

HOLLYWOOD HILLS FOURPLEX ON HUGE LOT WITH UPSIDE & ADU POTENTIAL!

# 1944 ARGYLE AVE



OFFERING MEMORANDUM

Prepared by  
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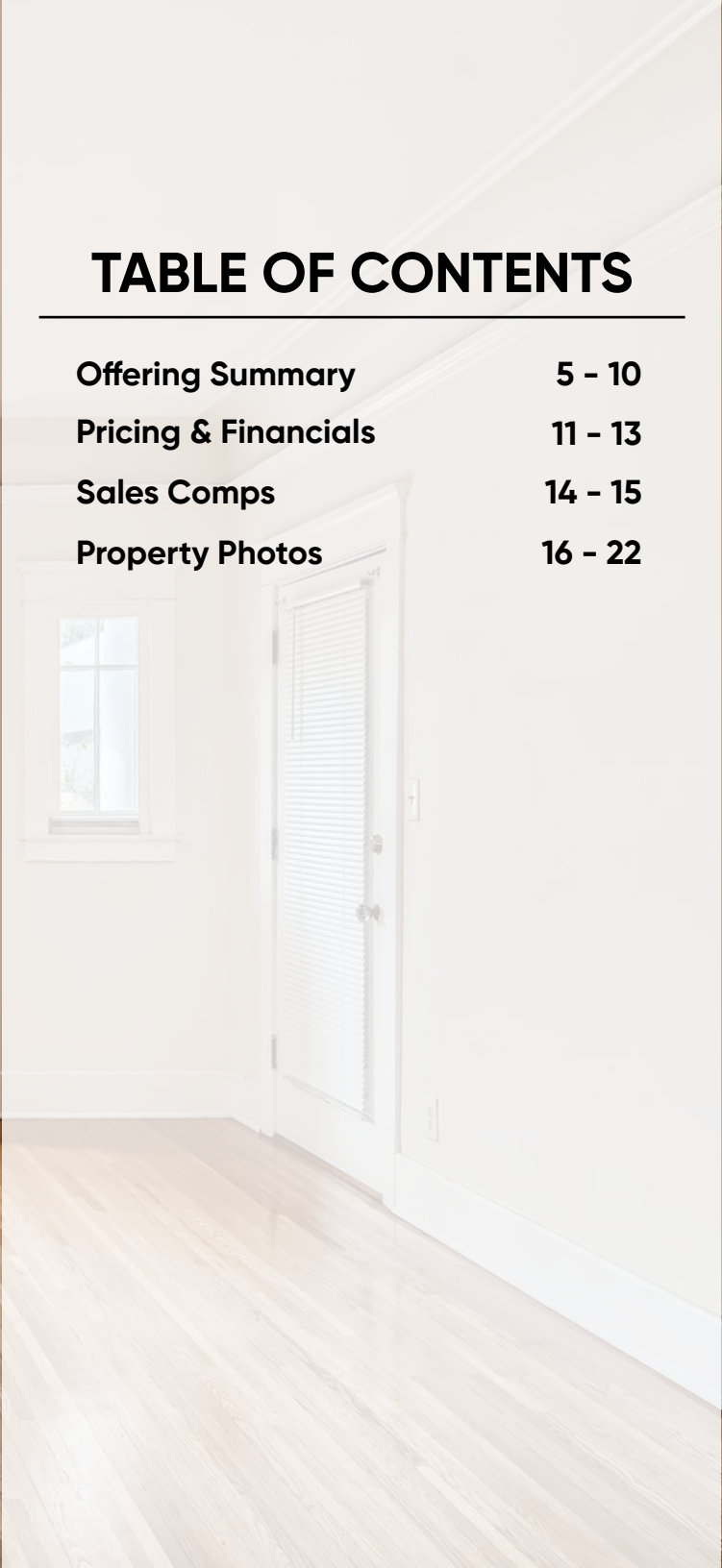
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# OFFERING SUMMARY

## OFFERING SUMMARY

The 2-4 Unit Specialists proudly present 1944 Argyle Ave, a rare fourplex in the highly desirable Hollywood Hills neighborhood, offered at an unbeatable price of \$2,499,999. This property presents a rare opportunity to own a well-maintained, income-producing asset in one of Los Angeles' most sought-after neighborhoods. Situated on an 8,359 sqft lot, it features a large open space in the rear, potentially allowing for the addition of ADUs. Currently 75% leased, 1944 Argyle Avenue offers a blend of tranquility and urban convenience, making it an attractive choice for investors, developers, and tenants alike.

1944 Argyle Avenue is a privately gated fourplex in the heart of the trendy Franklin Village neighborhood, combining modern comfort with timeless charm. Each of the four spacious units features 2 bedrooms and 2 bathrooms across an impressive 1,500 square feet of living space. The interiors boast hardwood floors and come equipped with in-unit washers and dryers, ensuring both convenience and style. On-site parking adds a premium amenity for tenants, while the property's secure, gated setting enhances privacy and appeal.

With very low fourplex inventory in the Hollywood Hills market, this property stands out as an exceptional opportunity. Currently offering a 5.56% cap rate, with a pro forma cap rate of 6.34%, it provides immediate cash flow with potential for growth. Additionally, one unit will be delivered vacant, making it ideal for owner-occupiers seeking to enjoy the perks of this iconic neighborhood. It's equally well-suited for 1031 exchange buyers and investors looking to capitalize on the area's strong rental demand. Opportunities like this don't last long—act quickly before it's gone!



## PROPERTY OVERVIEW

**THE PROPERTY:** Address: 1944 Argyle Ave, Los Angeles, CA 90068  
APN: 5586-006-019  
# Units: 4  
# Buildings: 1  
Unit Mix: 4 x 2b/2b  
Year Built: 1920  
Building Size (SF): 6,000  
Lot Size (SF): 8,359  
Zoning: LAR3

**THE OFFERING:** List Price: \$2,499,999  
Cap Rate: 5.56% (Current) 6.34% (Pro Forma)  
GRM: 14.55 (Current) 13.02 (Pro Forma)  
Price Per Unit: \$625,000  
Price Per SF: \$416.67

**UTILITIES:** Water: Master Metered (Tenant Pays, Included in Lease)  
Electric: Separately Metered (Tenant Pays)  
Gas: Separately Metered (Tenant Pays)

**AMENITIES:** Laundry: Private Washers/Dryers for Each Unit  
Parking: Five Exterior Spaces and Garage



## INVESTMENT HIGHLIGHTS



- One unit delivered VACANT (owner's unit) at close, making this an ideal opportunity for an owner/investor.
- Current 5.56% cap rate + upside! Pro forma cap rate of 6.34%
- **Over 8300 square feet!** Large open space in the rear potentially allowing for ADUs
- Excellent location a few blocks from the trendy Franklin Village including Birds, Upright Citizens Brigade Theatre, The Oaks Gourmet Market, and Van Leeuwen Ice Cream
- This would be an excellent buy and hold or fix and flip opportunity! The property has 4 very spacious, 2b/2b units with ample parking.
- All units have private laundry rooms
- Dream 1031 exchange opportunity. Ready to close ASAP!
- Features five parking spaces AND garages, a rare find!
- All units separately metered for gas and electric! Tenants jointly pay for water!
- Upside on rents!
- Moments to Hollywood Bowl, the Metro Red Line, the Avalon, Griffith Park & Griffith Observatory

























## LOCATION HIGHLIGHTS

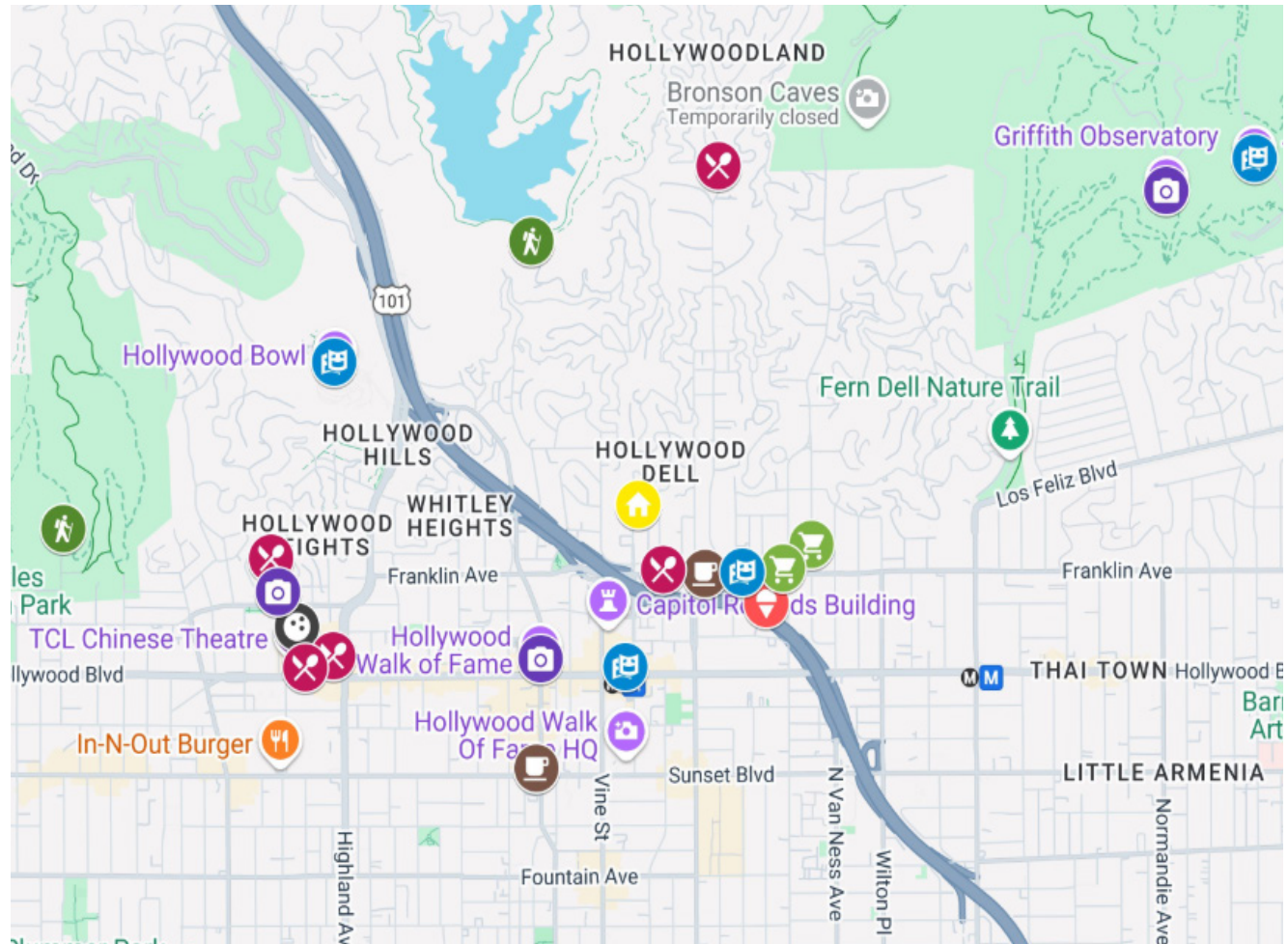


- A few blocks from the trendy Franklin Village including Birds, Upright Citizens Brigade Theatre, The Oaks Gourmet Market, Van Leeuwen Ice Cream, and Gelsons
- Convenient location from the 101 freeway
- 10 minute drive to Universal Studios
- Walking distance to the Clark Street Diner!
- 1 mile from Ovation Hollywood, Hollywood Walk of Fame, El Capitan Theatre, and Original Grauman's Chinese Theatre!
- Short driving distance from Griffith Observatory and the Greek Theatre!
- An 8 minute drive to the famous Hollywood Bowl



## LOCATION HIGHLIGHTS MAP

-  1944 Argyle Ave
-  Griffith Observatory
-  The Magic Castle
-  Hollywood Walk of Fame
-  Clark Street Diner
-  Yamashiro Hollywood
-  Beachwood Cafe
-  Hardrock Cafe
-  Dave & Buster's
-  Hollywood Bowl
-  Upright Citizen's Brigade
-  Hollywood Pantages Theatre
-  The Greek Theater
-  Groundwork Coffee
-  Oaks Gourmet Market
-  Gelson's
-  Bourgeois Pig
-  Van Leeuwen Ice Cream
-  Griffith Park
-  Hollywood Reservoir
-  Runyon Canyon
-  Lucky Strike





# **PRICING & FINANCIALS**

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

|                     |     |                    |
|---------------------|-----|--------------------|
| Price:              |     | <b>\$2,499,999</b> |
| Down:               | 40% | <b>\$1,000,000</b> |
| Current GRM:        |     | <b>14.55</b>       |
| Pro Forma GRM:      |     | <b>13.02</b>       |
| Current Cap Rate:   |     | <b>5.56%</b>       |
| Pro Forma Cap Rate: |     | <b>6.34%</b>       |
| \$/Unit:            |     | <b>\$625,000</b>   |
| \$/SF:              |     | <b>\$416.67</b>    |

### BUILDING DESCRIPTION:

|                   |              |
|-------------------|--------------|
| No. of Units:     | <b>4</b>     |
| Yr. Built:        | <b>1920</b>  |
| Bldg SF:          | <b>6,000</b> |
| Lot Size (SF):    | <b>8,359</b> |
| Lot Size (acres): | <b>0.19</b>  |
| Zoning:           | <b>LAR3</b>  |

### FINANCING:

|                       |                     |
|-----------------------|---------------------|
| Loan Amount:          | <b>\$1,499,999</b>  |
| Interest Rate:        | <b>6.74%</b>        |
| Monthly Payment:      | <b>(\$9,728.97)</b> |
| LTV:                  | <b>60%</b>          |
| Amortization (Years): | <b>30</b>           |
| Proposed/Assumption:  | <b>Proposed</b>     |
| Minimum DSCR:         | <b>1.25</b>         |

### RENT ROLL:

| UNIT # | STATUS           | UNIT TYPE | UNIT SIZE | CURRENT RENT | SCHEDULED GROSS INCOME | CURRENT RENT PER SF | PRO FORMA RENT  | PRO FORMA RENT PER SF | LOSS-TO-LEASE |
|--------|------------------|-----------|-----------|--------------|------------------------|---------------------|-----------------|-----------------------|---------------|
| 1      | Occupied         | 2b/2b     | 1,500     | \$3,269      | \$3,269                | \$2.18              | \$4,000         | \$2.67                | \$731         |
| 2      | Occupied         | 2b/2b     | 1,500     | \$3,420      | \$3,420                | \$2.28              | \$4,000         | \$2.67                | \$580         |
| 3      | Occupied         | 2b/2b     | 1,500     | \$3,634      | \$3,634                | \$2.42              | \$4,000         | \$2.67                | \$366         |
| 4      | Vacant           | 2b/2b     | 1,500     | \$0          | \$4,000                | \$2.67              | \$4,000         | \$2.67                | \$0           |
| 4      | Totals/Averages: |           | 6,000     | \$10,323     | \$14,323               | \$2.39              | <b>\$16,000</b> | <b>\$2.67</b>         | <b>\$419</b>  |

## FINANCIAL ANALYSIS

| # UNITS                        | UNIT MIX | % OF TOTAL | SIZE  | AVG RENT | AVERAGE RENT/SF | MONTHLY INCOME   | AVG PRO FORMA RENT | AVERAGE PRO FORMA RENT/SF | PRO FORMA MONTHLY INCOME |
|--------------------------------|----------|------------|-------|----------|-----------------|------------------|--------------------|---------------------------|--------------------------|
| 4                              | 2b/2b    | 100%       | 1,500 | \$3,581  | \$2.39          | \$14,323         | \$4,000            | \$2.67                    | \$16,000                 |
| Totals/Averages:               |          |            | 1,500 | \$3,581  | \$2.39          | \$14,323         | \$4,000            | \$2.67                    | \$16,000                 |
| <b>Gross Potential Income:</b> |          |            |       |          |                 | <b>\$171,876</b> |                    |                           | <b>\$192,000</b>         |

### ANNUALIZED OPERATING DATA:

|                                      | CURRENT               | PRO FORMA             |
|--------------------------------------|-----------------------|-----------------------|
| <b>Gross Potential Rental Income</b> | \$192,000             | \$192,000             |
| Gain (Loss)-to-Lease                 | (\$20,124)            | \$0                   |
| <b>Gross Scheduled Rental Income</b> | \$171,876             | \$192,000             |
| Less: Vacancy                        | 4.0% (\$6,875)        | 4.0% (\$7,680)        |
| <b>Effective Gross Income</b>        | \$165,001             | \$184,320             |
| Less: Expenses                       | (\$36,745)            | (\$36,745)            |
| Miscellaneous Other Income           | \$10,800              | \$10,800              |
| <b>Net Operating Income</b>          | <b>\$139,056</b>      | <b>\$158,375</b>      |
| Debt Service                         | (\$116,748)           | (\$116,748)           |
| <b>Pre-Tax Cash Flow</b>             | <b>2.23% \$22,308</b> | <b>4.16% \$41,627</b> |
| Principal Reduction                  | \$15,986              | \$15,986              |
| <b>Total Return</b>                  | <b>3.83% \$38,295</b> | <b>5.76% \$57,614</b> |

### ANNUALIZED EXPENSES:

|                              | CURRENT            | PRO FORMA       |
|------------------------------|--------------------|-----------------|
| <b>Fixed Expenses</b>        |                    |                 |
| Real Estate Taxes            | 1.1994% \$29,985   | \$29,985        |
| Insurance                    | .46/s.f. \$2,760   | \$2,760         |
| Utilities                    | \$300/unit \$1,200 | \$1,200         |
| <b>Controllable Expenses</b> |                    |                 |
| Contract Services            | \$300/unit \$1,200 | \$1,200         |
| Repairs & Maintenance        | \$400/unit \$1,600 | \$1,600         |
| <b>TOTAL EXPENSES</b>        | <b>\$36,745</b>    | <b>\$36,745</b> |
| EXPENSES/UNIT                | \$9,186            | \$9,186         |
| EXPENSES/SF                  | \$6.12             | \$6.12          |
| % of EGI                     | 22.3%              | 19.9%           |



# **SALES COMPS**

## COMPARABLE SALES: HOLLYWOOD HILLS LAST 365 DAYS

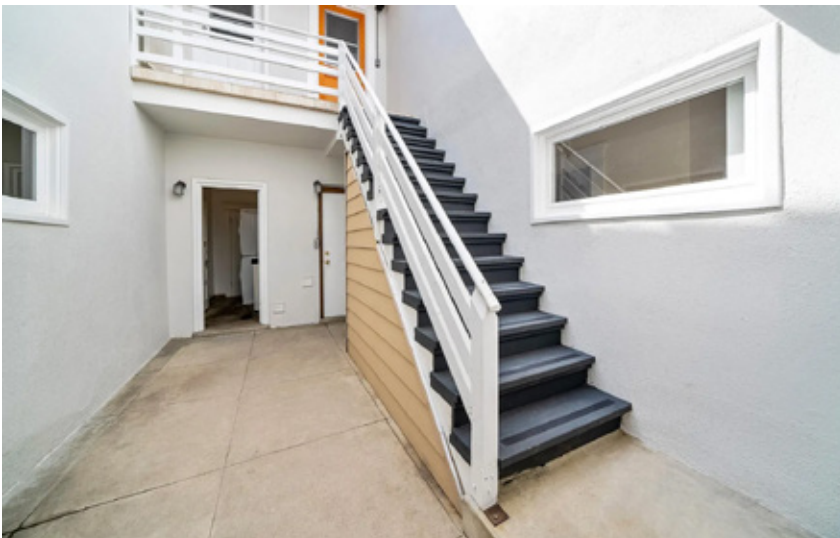
| #               | Address                | Units | Sale Price  | \$/SF    | \$/UNIT   | Cap Rate | GRM   | Bldg SF | Lot SF | CLOSE DATE | YEAR BUILT |
|-----------------|------------------------|-------|-------------|----------|-----------|----------|-------|---------|--------|------------|------------|
| 1               | 2118 Woodland Way      | 2     | \$1,250,000 | \$727.59 | \$625,000 | 2.84%    | 24.58 | 1,718   | 3,958  | 7/24/24    | 1923       |
| 2               | 3319 Primera Ave       | 3     | \$1,225,000 | \$694.44 | \$408,333 | 5.47%    | 12.8  | 1,764   | 6,258  | 7/18/24    | 1936       |
| 3               | 2640 N Beachwood Dr    | 4     | \$2,800,000 | \$457.52 | \$700,000 | 4.79%    | 14.63 | 6,120   | 8,264  | 6/20/24    | 2005       |
| 4               | 3115 Hollycrest Dr     | 3     | \$1,895,000 | \$522.47 | \$631,667 | 3.95%    | 17.74 | 3,627   | 5,698  | 3/6/24     | 1950       |
| <b>AVERAGE:</b> |                        | N/A   | \$1,792,500 | \$600.51 | \$591,250 | 4.26%    | 17.44 | 3,307   | 6,045  | N/A        | N/A        |
|                 | <b>1944 Argyle Ave</b> | 4     | \$2,499,999 | \$416.67 | \$625,000 | 5.58%    | 14.55 | 6,000   | 8,359  | N/A        | 1920       |



# PROPERTY PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



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SPECIALISTS

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