



8440 WILLOUGHBY AVE
LOS ANGELES, CA 90069

8 UNITS - WEST HOLLYWOOD LOCATION - VALUE ADD OPPORTUNITY

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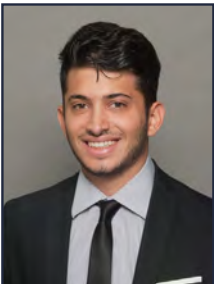
Sold Comparables
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04

AREA OVERVIEW

Location
Accessibility
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EXCLUSIVELY LISTED BY



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8440
WILLOUGHBY AVE
LOS ANGELES, CA 90069







01

PROPERTY
DETAILS

THE OPPORTUNITY

Michael Kamara of Lyon Stahl is pleased to present 8440 Willoughby Ave, a 8 unit apartment building located in West Hollywood, a highly desirable area in Los Angeles, California. Built in 1960, the property consists of (3) one-bedroom + one-bathroom units, (2) two-bedroom + one-bathroom units, (1) two-bedroom + one-and-a-half-bathroom unit, (1) two-bedroom + two-bathroom unit, and (1) three-bedroom + two-bathroom unit. The building is 7,756 gross square feet and sits on a 7,261 square foot lot.

The subject property is located on a charming, tree-lined street, situated in the heart of West Hollywood. Residents will benefit from the close proximity to trendy coffee shops, cafes, restaurants and retail shops along the renowned Sunset Strip and Santa Monica Blvd.

The property is just minutes away from Beverly Hills and Hollywood. This convenient location provides tenants with immediate access to La Cienega Blvd and Santa Monica Blvd further extending the area's connectivity.

8440 Willoughby Ave represents a unique value-add opportunity for investors due to the property's location and rental upside. The property offers a initial CAP rate of 4.32% with the ability to improve to a 7.35% CAP rate once units turnover.

PROPERTY SUMMARY

PRICING

Offering Price	\$2,600,000	
Price/Unit	\$325,000	
Price/SQFT	\$335.22	
CAP Rate	4.32% Current	7.35% Market
GRM	13.67 Current	9.45 Market

THE ASSET

Number of Units	8
Year Built	1960
Unit Mix	(3) 1 Bed + 1 Bath (2) 2 Bed + 1 Bath (1) 2 Bed + 1.5 Bath (1) 2 Bed + 2 Bath (1) 3 Bed + 2 Bath
Gross SqFt	7,756
Lot Size	7,261
Zoning	LAR3
Parcel Number	5529-003-034



INVESTMENT HIGHLIGHTS

Charming 8 Unit Apartment Building

Excellent West Hollywood Location

Short Distance to Santa Monica Blvd and Sunset Blvd

91 WalkScore

Significant Upside in Rents

Access to Top Employers

All Electrical Subpanels have been Updated

The Roof was Replaced Recently



8440 WILLOUGHBY AVE



02

FINANCIAL ANALYSIS

RENT ROLL

UNIT #	TYPE	CURRENT RENT	MARKET RENT	NOTES
8442 #1	2 Bed + 2 Bath	\$2,440	\$3,250	Occupied
8442 #2	1 Bed + 1 Bath	\$1,366	\$2,500	Occupied
8440 #1	3 Bed + 2 Bath	\$2,298	\$3,750	Occupied
8440 #2	1 Bed + 1 Bath	\$2,100	\$2,500	Occupied
8442 #3	2 Bed + 1.5 Bath	\$1,876	\$2,850	Occupied
8440 #3	2 Bed + 1 Bath	\$1,928	\$2,750	Occupied
8440 #4	1 Bed + 1 Bath	\$1,578	\$2,500	Occupied
8440 #5	2 Bed + 1 Bath	\$2,184	\$2,750	Occupied
		\$15,770	\$22,850	

RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	CURRENT	AVG MARKET	MARKET
3	1 Bed + 1 Bath	\$1,681	\$5,044	\$2,500	\$7,500
2	2 Bed + 1 Bath	\$2,056	\$4,112	\$2,750	\$5,500
1	2 Bed + 1.5 Bath	\$1,876	\$1,876	\$2,850	\$2,850
1	2 Bed + 2 Bath	\$2,440	\$2,440	\$3,250	\$3,250
1	3 Bed + 2 Bath	\$2,298	\$2,298	\$3,750	\$3,750
TOTAL SCHEDULED RENT:			\$15,770		\$22,850

PRICING DETAILS

PRICING	
OFFERING PRICE	\$2,600,000
Number of Units	8
Price per Unit	\$325,000
Price per SqFt	\$335.22
Gross SqFt	7,756
Lot Size	7,261
Year Built	1960

RETURNS	CURRENT	MARKET
Cap Rate	4.32%	7.35%
GRM	13.67	9.45

ANNUALIZED INCOME	CURRENT	MARKET
Gross Potential Rent	\$189,240	\$274,200
Laundry	\$1,020	\$1,020
Gross Scheduled Income	\$190,260	\$275,220
Vacancy Reserve	(\$5,708) 3%	(\$8,257) 3%
Effective Gross Income	\$184,552	\$266,963
Less: Expenses	(\$72,119) 38%	(\$75,745) 28%
Net Operating Income	\$112,434	\$191,218

ANNUALIZED EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$31,051	\$31,051
Insurance	\$7,756	\$7,756
Utilities	\$11,100	\$11,100
Main. & Repairs	\$6,459	\$6,459
Off-Site Manager (4%)	\$7,382	\$11,009
Landscaping	\$1,210	\$1,210
Rubbish	\$5,160	\$5,160
Misc. + Reserves	\$2,000	\$2,000
Total Expenses	\$72,119	\$75,745
Expenses/Unit	\$9,014.83	\$9,468.17
Expenses/SF	\$9.30	\$9.77



8440



03

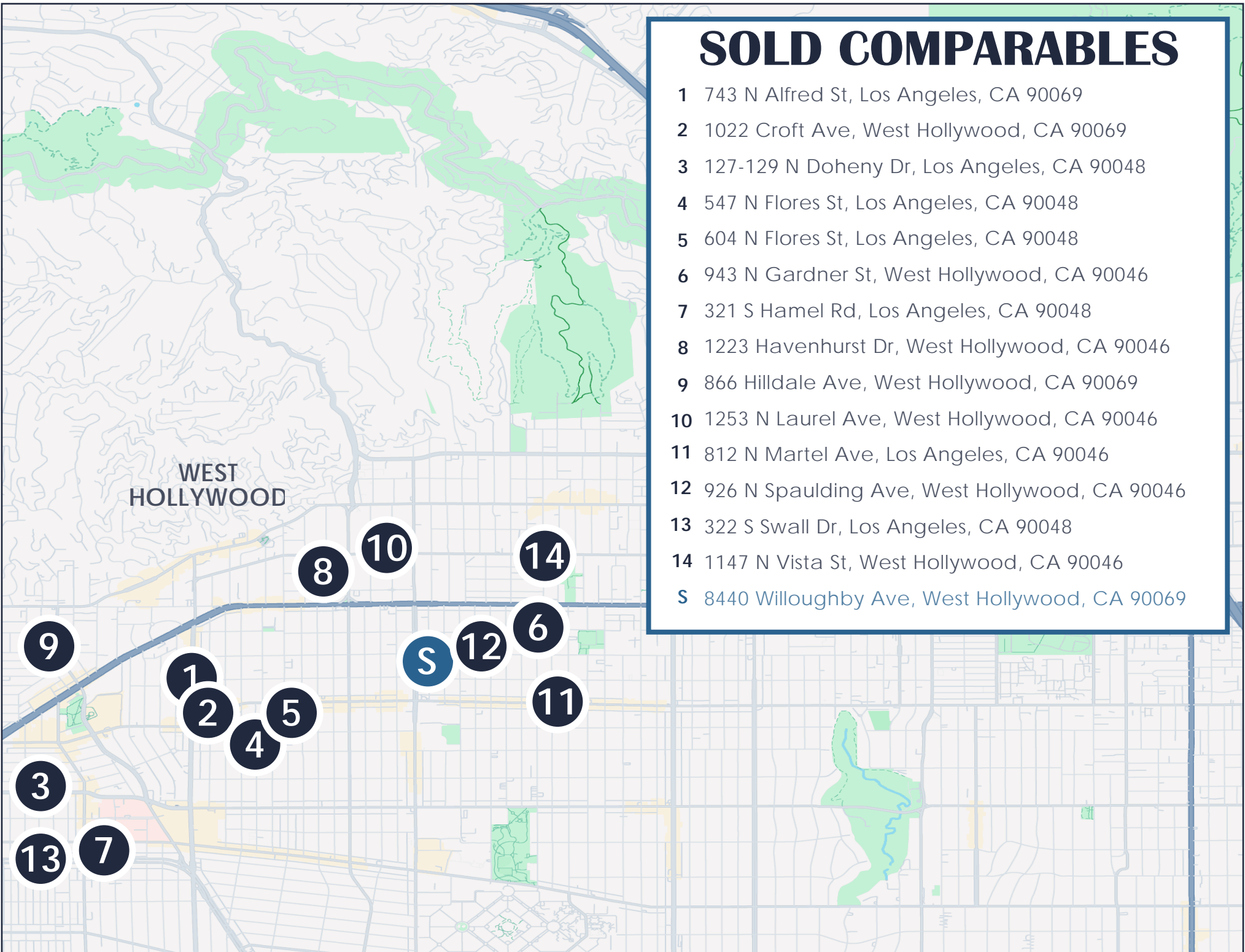
MARKET
COMPARABLES



8440 WILLOUGHBY AVE

SOLD COMPARABLES

- 1 743 N Alfred St, Los Angeles, CA 90069
- 2 1022 Croft Ave, West Hollywood, CA 90069
- 3 127-129 N Doheny Dr, Los Angeles, CA 90048
- 4 547 N Flores St, Los Angeles, CA 90048
- 5 604 N Flores St, Los Angeles, CA 90048
- 6 943 N Gardner St, West Hollywood, CA 90046
- 7 321 S Hamel Rd, Los Angeles, CA 90048
- 8 1223 Havenhurst Dr, West Hollywood, CA 90046
- 9 866 Hilldale Ave, West Hollywood, CA 90069
- 10 1253 N Laurel Ave, West Hollywood, CA 90046
- 11 812 N Martel Ave, Los Angeles, CA 90046
- 12 926 N Spaulding Ave, West Hollywood, CA 90046
- 13 322 S Swall Dr, Los Angeles, CA 90048
- 14 1147 N Vista St, West Hollywood, CA 90046
- S 8440 Willoughby Ave, West Hollywood, CA 90069



SOLD COMPARABLES



**8440 WILLOUGHBY AVE
LOS ANGELES, CA 90069**

Price	\$2,600,000
Units	8
Bldg SF	7,756
Year Built	1960
Cap Rate	4.32%
GRM	13.67
Price/SF	\$335.22
Price/Unit	\$325,000
Close of Escrow	N/A
Unit Mix	(3) 1 + 1 (2) 2 + 1 (1) 2 + 1.5 (1) 2 + 2 (1) 3 + 2

**743 N ALFRED ST
LOS ANGELES, CA 90069**

Price	\$2,056,000
Units	6
Bldg SF	6,144
Year Built	1954
Cap Rate	2.69%
GRM	19.37
Price/SF	\$334.64
Price/Unit	\$342,667
Close of Escrow	3/18/2024
Unit Mix	(4) Studio (4) 1 + 1

**1022 CROFT AVE
WEST HOLLYWOOD, CA 90069**

Price	\$1,875,000
Units	6
Bldg SF	6,024
Year Built	1958
Cap Rate	4.67%
GRM	13.24
Price/SF	\$311.25
Price/Unit	\$312,500
Close of Escrow	8/2/2024
Unit Mix	(2) 1 + 1 (1) 2 + 1 (1) 2 + 2 (2) 3 + 2
Listed & Sold By	Michael Kamara

SOLD COMPARABLES

3



127-129 N DOHENY DR
LOS ANGELES, CA 90048

Price	\$2,925,000
Units	8
Bldg SF	5,498
Year Built	1941
Cap Rate	4.03%
GRM	15.31
Price/SF	\$532.01
Price/Unit	\$365,625
Close of Escrow	5/3/2024
Unit Mix	(2) 1 + 1 (2) 2 + 2 (2) 3 + 2

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547 N FLORES ST
LOS ANGELES, CA 90048

Price	\$2,380,000
Units	6
Bldg SF	8,438
Year Built	1959
Cap Rate	4.70%
GRM	12.9
Price/SF	\$282.06
Price/Unit	\$396,667
Close of Escrow	12/20/2023
Unit Mix	(4) 1 + 1 (4) 2 + 2

5



604 N FLORES ST
LOS ANGELES, CA 90048

Price	\$1,875,000
Units	6
Bldg SF	7,996
Year Built	1959
Cap Rate	4.11%
GRM	12.77
Price/SF	\$234.49
Price/Unit	\$312,500
Close of Escrow	12/6/2023
Unit Mix	(7) 1 + 1 (2) 2 + 1

SOLD COMPARABLES



943 N GARDNER ST WEST HOLLYWOOD, CA 90046	
Price	\$2,990,000
Units	8
Bldg SF	6,440
Year Built	1957
Cap Rate	N/A
GRM	N/A
Price/SF	\$464.29
Price/Unit	\$373,750
Close of Escrow	5/3/2024
Unit Mix	(2) 1 + 1 (2) 2 + 1 (1) 3 + 2

321 S HAMEL RD LOS ANGELES, CA 90048	
Price	\$3,465,000
Units	9
Bldg SF	7,040
Year Built	1958
Cap Rate	4.39%
GRM	N/A
Price/SF	\$492.19
Price/Unit	\$385,000
Close of Escrow	11/22/2023
Unit Mix	(8) 2 + 1

1223 HAVENHURST DR WEST HOLLYWOOD, CA 90046	
Price	\$1,530,000
Units	5
Bldg SF	4,807
Year Built	1962
Cap Rate	4.44%
GRM	13.5
Price/SF	\$318.29
Price/Unit	\$306,000
Close of Escrow	6/14/2024
Unit Mix	(4) 1 + 1 (9) 2 + 1 (1) 3 + 2

SOLD COMPARABLES

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**866 HILLDALE AVE
WEST HOLLYWOOD, CA 90069**

Price	\$3,750,000
Units	8
Bldg SF	7,782
Year Built	1957
Cap Rate	5.13%
GRM	N/A
Price/SF	\$481.88
Price/Unit	\$468,750
Close of Escrow	7/12/2024
Unit Mix	(8) 2 + 1

**1253 N LAUREL AVE
WEST HOLLYWOOD, CA 90046**

Price	\$4,295,000
Units	14
Bldg SF	15,592
Year Built	1953
Cap Rate	4.00%
GRM	14.1
Price/SF	\$275.46
Price/Unit	\$306,786
Close of Escrow	12/29/2023
Unit Mix	(4) 1 + 1 (9) 2 + 1 (1) 3 + 2

**812 N MARTEL AVE
LOS ANGELES, CA 90046**

Price	\$3,300,000
Units	10
Bldg SF	8,954
Year Built	1964
Cap Rate	5.00%
GRM	13.04
Price/SF	\$368.55
Price/Unit	\$330,000
Close of Escrow	2/5/2024
Unit Mix	(6) 1 + 1 (4) 2 + 2

SOLD COMPARABLES













926 N SPAULDING AVE WEST HOLLYWOOD, CA 90046	
Price	\$2,315,000
Units	8
Bldg SF	5,146
Year Built	1954
Cap Rate	5.54%
GRM	12.9
Price/SF	\$449.86
Price/Unit	\$289,375
Close of Escrow	7/12/2024
Unit Mix	(1) Studio (6) 1 + 1 (1) 2 + 1





322 S SWALL DR LOS ANGELES, CA 90048	
Price	\$2,825,000
Units	5
Bldg SF	6,850
Year Built	1962
Cap Rate	4.78%
GRM	16.47
Price/SF	\$412.41
Price/Unit	\$565,000
Close of Escrow	6/12/2024
Unit Mix	(5) 2 + 2

1147 N VISTA ST WEST HOLLYWOOD, CA 90046	
Price	\$2,658,546
Units	11
Bldg SF	7,628
Year Built	1961
Cap Rate	5.73%
GRM	11.16
Price/SF	\$348.52
Price/Unit	\$241,686
Close of Escrow	4/24/2024
Unit Mix	(3) Studio (4) 1 + 1 (4) 2 + 2 (1) 3 + 2


SOLD COMPARABLES

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	743 N Alfred St Los Angeles, CA 90069	6	3/18/2024	1954	(4) 1 + 1 (2) 2 + 1	\$2,056,000	\$342,667	\$334.64	2.69%	19.37
	1022 Croft Ave West Hollywood, CA 90069	6	8/2/2024	1958	(2) 1 + 1 (3) 2 + 2 (1) 3 + 2	\$1,875,000	\$312,500	\$311.25	4.67%	13.24
	127-129 N Doheny Dr Los Angeles, CA 90048	8	5/3/2024	1941	(4) Studio (4) 1 + 1	\$2,925,000	\$365,625	\$532.01	4.03%	15.31
	547 N Flores St Los Angeles, CA 90048	6	12/20/2023	1959	(2) 1 + 1 (1) 2 + 1 (1) 2 + 2 (2) 3 + 2	\$2,380,000	\$396,667	\$282.06	4.70%	12.9
	604 N Flores St Los Angeles, CA 90048	6	12/6/2023	1959	(2) 1 + 1 (2) 2 + 2 (2) 3 + 2	\$1,875,000	\$312,500	\$234.49	4.11%	12.77
	943 N Gardner St West Hollywood, CA 90046	8	5/3/2024	1957	(4) 1 + 1 (4) 2 + 2	\$2,990,000	\$373,750	\$464.29	N/A	N/A
	321 S Hamel Rd Los Angeles, CA 90048	9	11/22/2023	1958	(7) 1 + 1 (2) 2 + 1	\$3,465,000	\$385,000	\$492.19	4.39%	N/A
	1223 Havenhurst Dr West Hollywood, CA 90046	5	6/14/2024	1962	(2) 1 + 1 (2) 2 + 1 (1) 3 + 2	\$1,530,000	\$306,000	\$318.29	4.44%	13.5
	866 Hilldale Ave West Hollywood, CA 90069	8	7/12/2024	1957	(8) 2 + 1	\$3,750,000	\$468,750	\$481.88	5.13%	N/A
	1253 N Laurel Ave West Hollywood, CA 90046	14	12/29/2023	1953	(4) 1 + 1 (9) 2 + 1 (1) 3 + 2	\$4,295,000	\$306,786	\$275.46	4.00%	14.1

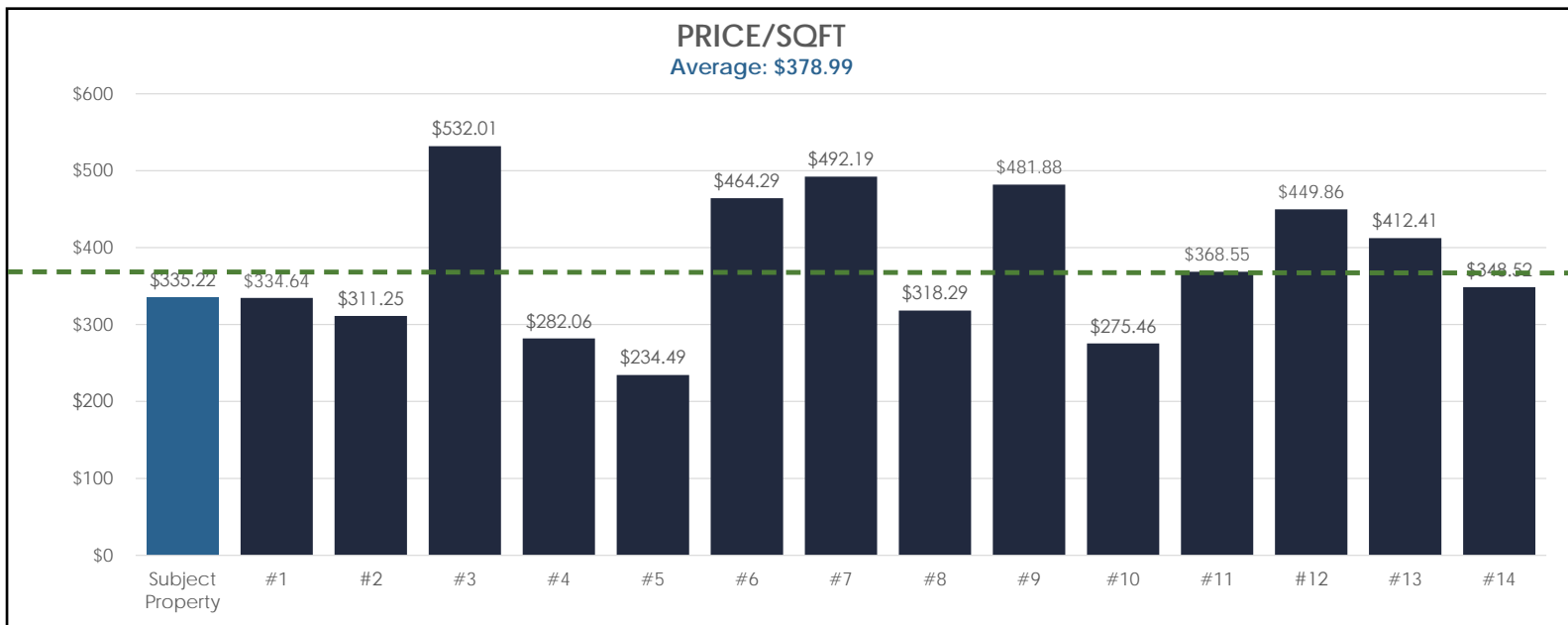
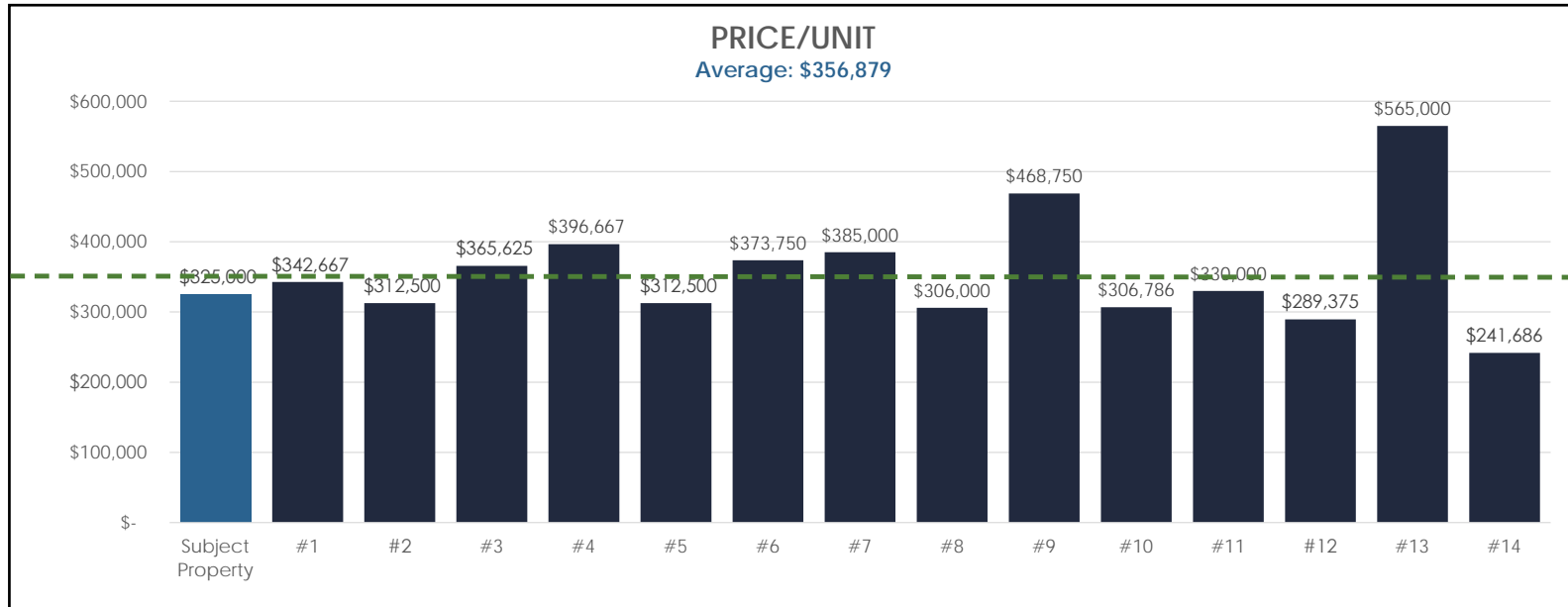
SOLD COMPARABLES

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	812 N Martel Ave Los Angeles, CA 90046	10	2/5/2024	1964	(6) 1 + 1 (4) 2 + 2	\$3,300,000	\$330,000	\$368.55	5.00%	13.04
	926 N Spaulding Ave West Hollywood, CA 90046	8	7/12/2024	1954	(1) Studio (6) 1 + 1 (1) 2 + 1	\$2,315,000	\$289,375	\$449.86	5.54%	12.9
	322 S Swall Dr Los Angeles, CA 90048	5	6/12/2024	1962	(5) 2 + 2	\$2,825,000	\$565,000	\$412.41	4.78%	16.47
	1147 N Vista St West Hollywood, CA 90046	11	4/24/2024	1961	(3) Studio (4) 1 + 1 (4) 2 + 2 (1) 3 + 2	\$2,658,546	\$241,686	\$348.52	5.73%	11.16
TOTAL AVERAGES:						\$2,731,396	\$356,879	\$379.99	4.55%	14.07

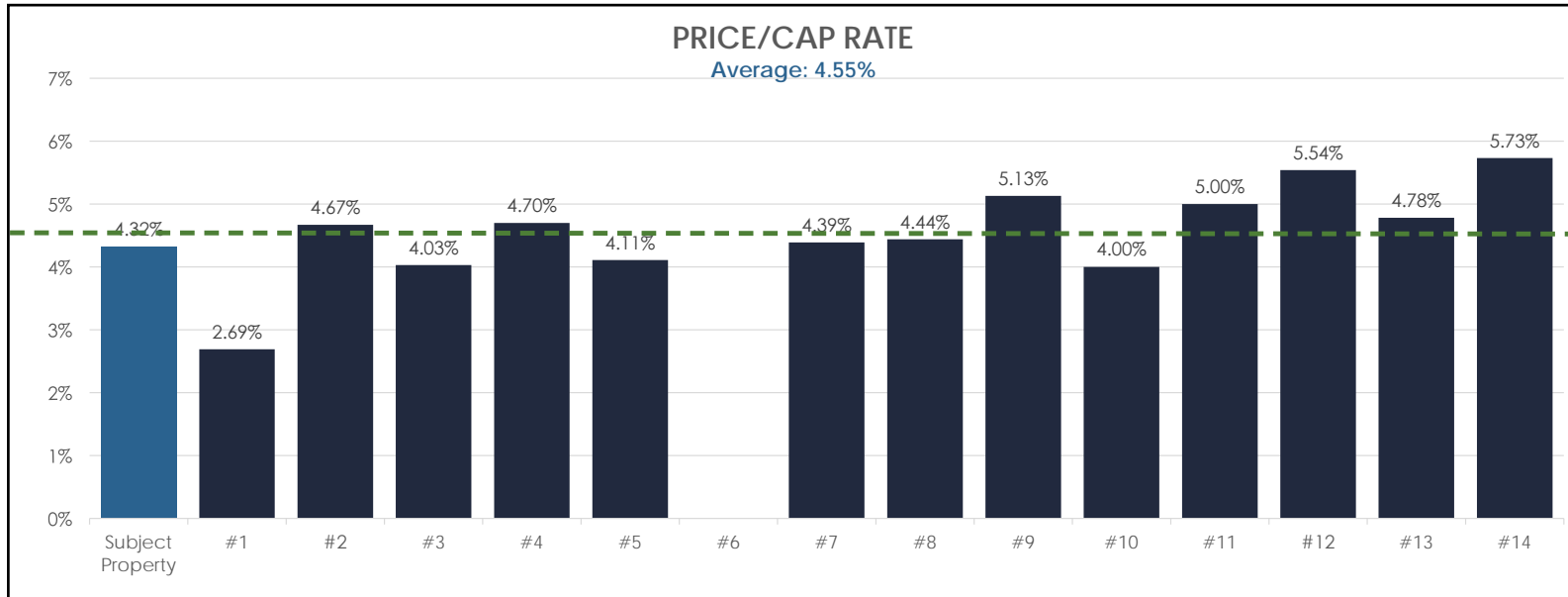
SUBJECT PROPERTY

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	8440 Willoughby Ave West Hollywood, CA 90069	8	N/A	1960	(3) 1 + 1 (2) 2 + 1 (1) 2 + 1.5 (1) 2 + 2 (1) 3 + 2	\$2,600,000	\$325,000	\$335.22	4.32%	13.67

SOLD COMPARABLES

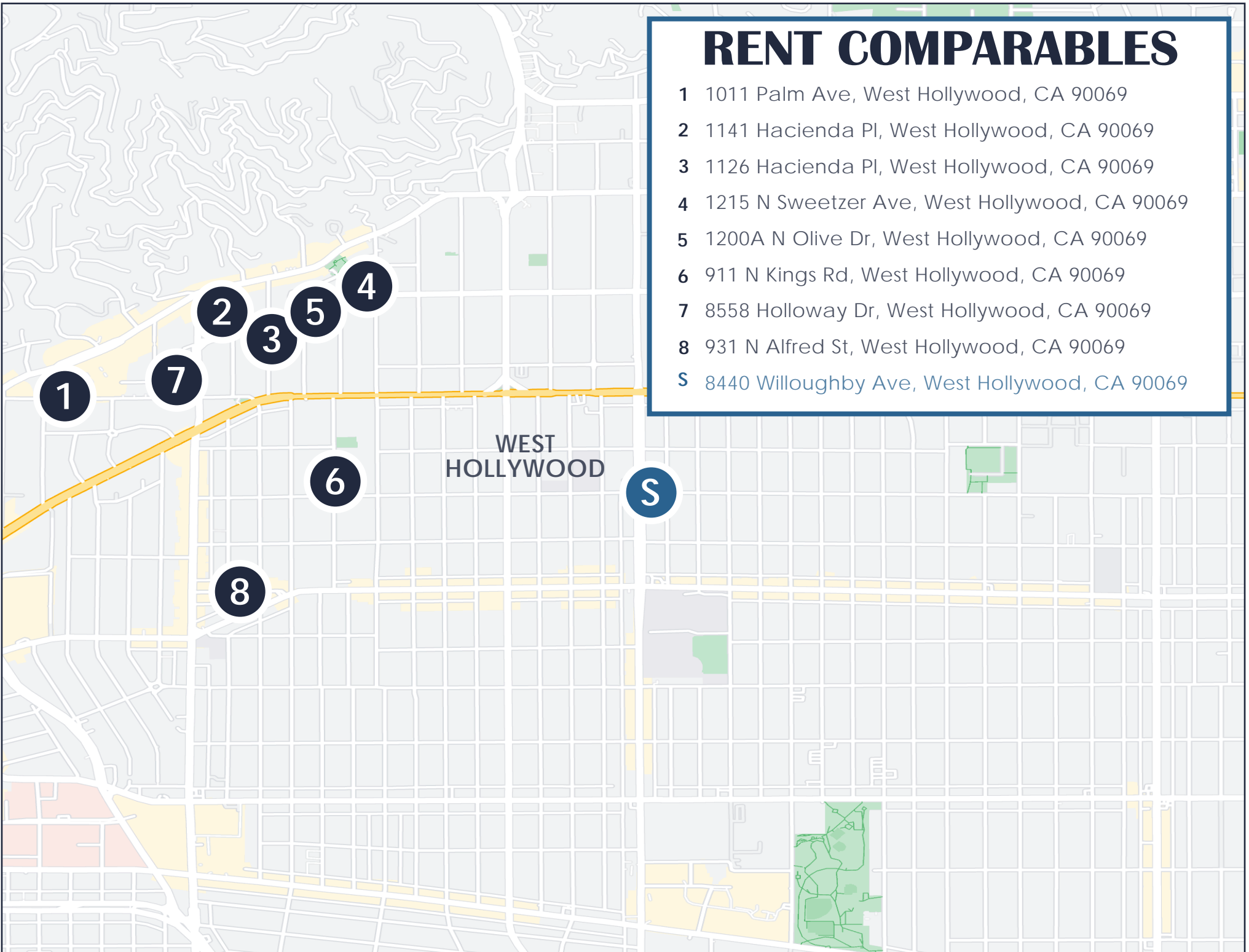


SOLD COMPARABLES



RENT COMPARABLES

- 1 1011 Palm Ave, West Hollywood, CA 90069
- 2 1141 Hacienda Pl, West Hollywood, CA 90069
- 3 1126 Hacienda Pl, West Hollywood, CA 90069
- 4 1215 N Sweetzer Ave, West Hollywood, CA 90069
- 5 1200A N Olive Dr, West Hollywood, CA 90069
- 6 911 N Kings Rd, West Hollywood, CA 90069
- 7 8558 Holloway Dr, West Hollywood, CA 90069
- 8 931 N Alfred St, West Hollywood, CA 90069
- S 8440 Willoughby Ave, West Hollywood, CA 90069



RENT COMPARABLES

	ADDRESS	UNIT MIX	PRICE	UNIT SQFT	\$/SQFT
ONE-BEDROOM					
1	 1011 Palm Ave West Hollywood, CA 90069	1 Bed + 1 Bath	\$2,595	826	\$3.14
2	 1141 Hacienda Pl West Hollywood, CA 90069	1 Bed + 1 Bath	\$2,500	900	\$2.78
3	 1126 Hacienda Pl West Hollywood, CA 90069	1 Bed + 1 Bath	\$2,500	820	\$3.05
TWO-BEDROOM					
4	 1215 N Sweetzer Ave West Hollywood, CA 90069	2 Bed + 2 Bath	\$3,300	1,200	\$2.75
5	 1200A N Olive Dr West Hollywood, CA 90069	2 Bed + 2 Bath	\$3,250	1,000	\$3.25
6	 911 N Kings Rd West Hollywood, CA 90069	2 Bed + 2 Bath	\$3,295	1,119	\$2.94
THREE-BEDROOM					
7	 8558 Holloway Dr West Hollywood, CA 90069	3 Bed + 2 Bath	\$3,900	N/A	N/A
8	 931 N Alfred St West Hollywood, CA 90069	3 Bed + 2 Bath	\$3,995	1,500	\$2.66

An aerial photograph of a city, likely Los Angeles, showing a dense urban landscape with numerous buildings, streets, and trees. The image is partially obscured by a dark blue semi-transparent overlay on the left side, which contains the text '04 AREA OVERVIEW'.

04

AREA
OVERVIEW

TOP EMPLOYERS

EMPLOYERS	EMPLOYEES
University of California, Los Angeles	50,200
Kaiser Permanente	40,800
University of Southern California	22,400
Target Corp	20,000
Cedars-Sinai Medical Center	16,300
Walt Disney Co.	12,200
Los Angeles County Metropolitan Transportation Authority	11,700
NBCUniversal	11,000
AT&T Inc.	10,500
Children's Hospital Los Angeles	6,400
Warner Bros. Entertainment Inc.	4,100
Farmer's Insurance Group	2,800
Paramont Pictures	1,700
Nickelodeon Animation Studio	1,100
Capitol Records	600
Hollywood Burbank Airport	100



8440 WILLOUGHBY AVE

LOS ANGELES, CA 90069

EXCLUSIVELY LISTED BY



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