



2516 KENT STREET

16 Units Silver Lake ■ Los Angeles, CA 90026



Property Summary

THE ASSET

UNITS	16
YEAR BUILT	1929/2011
GROSS SF	9,312
LOT SF	7,017
APN	5402-010-005
ZONING	LARD2

OPPORTUNITY

KW Commercial, as the exclusive listing agents, are pleased to present 2516 Kent Street, a sixteen-unit apartment community in Los Angeles. The offering provides investors a unique opportunity to purchase a premium asset with strong income metrics in one of the strongest rental markets in Los Angeles.

The location is right in the middle of the heavily sought-after Silver Lake and Echo Park sub-markets. Silver Lake and Echo Park attract young and diverse residents that appreciate all the unique experiences, hippest restaurants, and destinations in the immediate area. 2516 Kent Street is a short walk from many happening coffee shops and dining options and a short drive from the City's primary employers in Hollywood and Downtown Los Angeles.

It features an attractive unit composition of eight (8) One- Bedroom | One-Bathroom units and eight (8) generously sized Studio Lofts. Fifteen of the sixteen (94%) apartment homes have been dramatically restyled and renovated throughout and include new gleaming wood floors and new sleek, designer kitchens featuring new cabinetry, butcher block counter tops and updated appliances. The new baths feature new cutting-edge fixtures and flooring throughout. These updated units have proven to attract and satisfy today's smart, urban Silver Lake renter and sustain some of the strongest rents in the market.

Additional features throughout the property include 1) Gated / secured entry 2) Stylish bucolic outdoor gathering space featuring BBQ / dining area / seating area 3) Tasteful exterior paint job and color palette 4) Attractive streetscape and landscaping 5) Updated common areas with updated design and doors, lighting, locks and fixtures, and 7) Roof top energy efficient air conditioning / heating units.

Considering the scope and quality of improvements to the asset, 2516 Kent Street is perfectly poised to continue to capture the area's best residents, strongest rents and exhibit below market operating expenses well into the future. 2516 Kent Street is located in a residential area, so parking is easy for tenants.

In all, 2516 Kent Street features 9,312 SF of improvements on a collective 7,017 square feet of land, zoned LARD2. The property is separately metered for gas and electrical utilities.



The Opportunity

The Opportunity

With strong and stable income, 2516 Kent Street has excellent in-place income and provides a proven model for continued operation and further upside.

Outstanding Renovations:

2516 Kent Street has seen significant renovations with 15 of the 16 units fully reimaged. Additional major Capex renovations include secure gate and fencing, warm outdoor dining space, updated landscaping and hardscaping, and tastefully updated common areas and fixtures.

Premier Location

The location is walkable to many attractions and adjacent to major employers in Hollywood and Downtown. It offers a Walk Score of 87 and Walkscore.com deems it a "Very Walkable" and states: "Most errands can be accomplished on foot."

Attractive Unit Composition and Modern Units

2516 Kent Street consists of sixteen well-designed units and an excellent unit composition ideal for the area's demographics.

Lack of Housing Affordability

There is a significant affordability gap to home ownership in the 90026 zip-code as the median home price in the direct area is approximately \$1,140,309 and a typical monthly mortgage payment is considerably more than 2.5 times the average renovated rents at 2516 Kent Street.



2516 KENT STREET

16 Units Echo Park-Silver Lake ■ Los Angeles, CA 90026

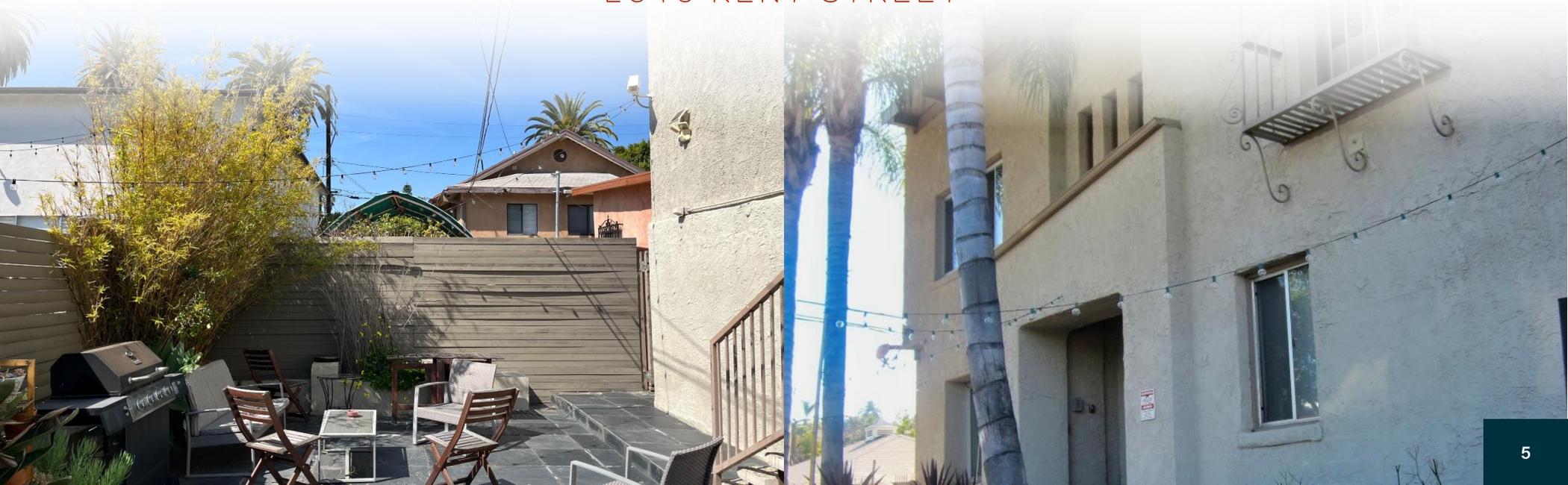




2516

STRONG RENTAL MARKET

2516 KENT STREET









SILVER LAKE LOCATION

The location is right in the middle of the heavily sought-after Silver Lake and Echo Park sub-markets. Silver Lake and Echo Park attract young and diverse residents that appreciate all the unique experiences, hippest restaurants, and destinations in the immediate area. 2516 Kent Street is a short walk from many happening coffee shops and dining options and a short drive from the City's primary employers in Hollywood and Downtown Los Angeles.



39,875
POPULATION



95.4%
WHITE COLLAR JOBS



\$134,478
AVG HH INCOME

The neighborhood has become one of the trendiest areas in Los Angeles. The area's proximity to major employment centers combined with its dining scene, recreational and cultural amenities, and popular nightlife spots have made this submarket an increasingly desirable place to live

ACCESSIBILITY





Silver Lake

Silver Lake, known as one of “the city’s hippest neighborhoods”, is bordered by Atwater Village, Elysian Valley, Echo Park, Westlake, Los Feliz, and East Hollywood. This neighborhood was named and built around the Silver Lake Reservoir. Silver Lake is famous for the notable individuals who have lived there, its restaurants, and its nightlife (bars/clubs). The neighborhood has three public and four private schools

HIPSTER HAVEN

Silver Lake is LA’s epicenter for the ultra-hip. The community was named by Forbes in 2012 as America’s Best Hipster Neighborhood. Forbes also credited Silver Lake with some of the nation’s most lauded food trucks and farmers’ markets, a multicultural blend of residents with eclectic professions, a booming arts scene, and an avant garde aesthetic with some of the most celebrated modernist architecture in the country.

COMMUNITY PROFILE

Silver Lake has established itself as LA's go to destination for distinctive retail brands and restaurants with cult followings, adding to the appeal of the authentic street scape, with its local art, historic buildings, and inherent charm. The beyond-trendy neighborhood, with its skyscraper proximity and stylish mentality attracts artists, entrepreneurs, and fashionable families to its bounds. The area is pedestrian friendly, enticing passers-by to stroll in for a bite, grab a coffee, shop, peruse the latest art or just chat with neighbors. The warm atmosphere and unique topography attract a distinctive crowd from all over the region.



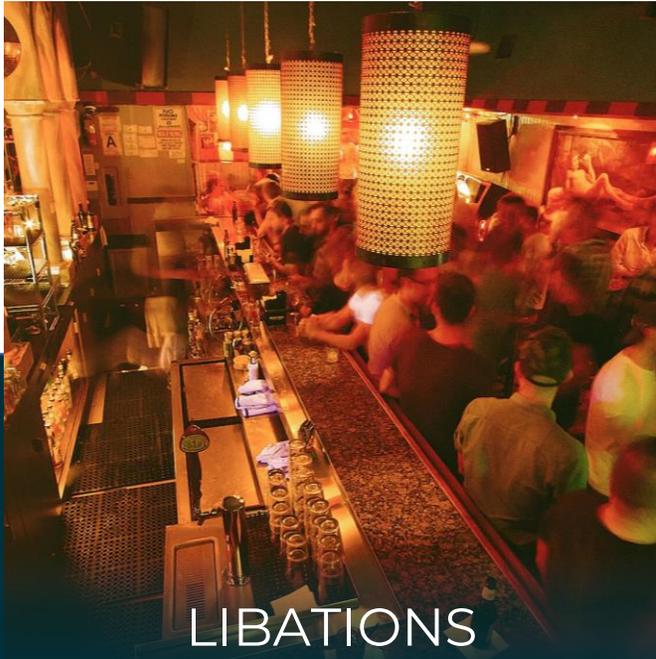
LAMILL COFFEE
award-winning specialty coffee roaster
headquartered in Los Angeles



SICK CITY RECORDS
sick selection of vintage rock tees & records



BOTANICA RESTAURANT
all-day healthy neighborhood spot in Silver
Lake



LIBATIONS

Akbar has been known as the hetero-friendly bar at the corner of Fountain and Sunset for more than 20 years. With rock 'n roll on the jukebox and a dance floor ready for nightly takeovers, Akbar is the place to be every night of the week.



RETAIL

Broome Street General Store straddles Rowena Avenue, with its original location - a store-cafe with outdoor shaded seating and serving Gimme coffee and Cube sandwiches



DINING

Opened by food journalists Heather Sperling and Emily Fiffer, Botanica has quickly become an essential addition to the neighborhood. There's no doubt that the restaurant and marketplace's healthy-living ethos and sunny vibes is resonating with the local set.



SURROUNDING COMMUNITIES

HOLLYWOOD

Hollywood has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Hollywood has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Hollywood one of the more desirable submarkets in the greater Los Angeles area.

SILVERLAKE

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silverlake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of Los Angeles' indie and alternative music scene.

VIRGIL VILLAGE

Centered on Virgil Avenue, over the past 15 years Virgil Village has emerged as a trendy enclave of East Hollywood. Creative professionals and artists seeking affordable renting alternatives to more established areas such as Silverlake and Hollywood were the first to move to the area and retail and eateries have opened to meet the strong demand from the new residents.



SUNSET JUNCTION



HOLLYWOOD WALK OF FAME



VIRGIL VILLAGE

EMPLOYMENT HUBS

The area benefits from its proximity to a wide variety of major employers. In the immediate area are Capitol Records, Paramount Pictures, Kaiser Permanente, Hollywood Presbyterian Medical Center, Ticketmaster, Universal City Studios, Disney and Warner Bros. As such, residents have easy access to myriad jobs in the entertainment industry as well as the health care sector. Additionally, Hollywood offers easy commutes to major nearby employment hubs in Downtown Los Angeles, West Los Angeles, and the San Fernando Valley.

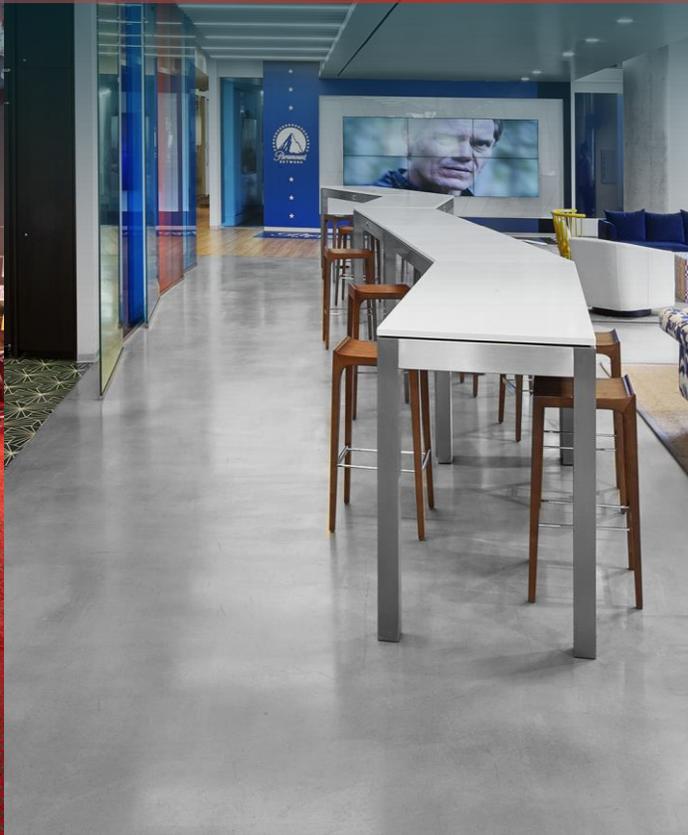
11,300 Employees

NETFLIX



4,400 Employees

wework



11,200 Employees

VIACOM

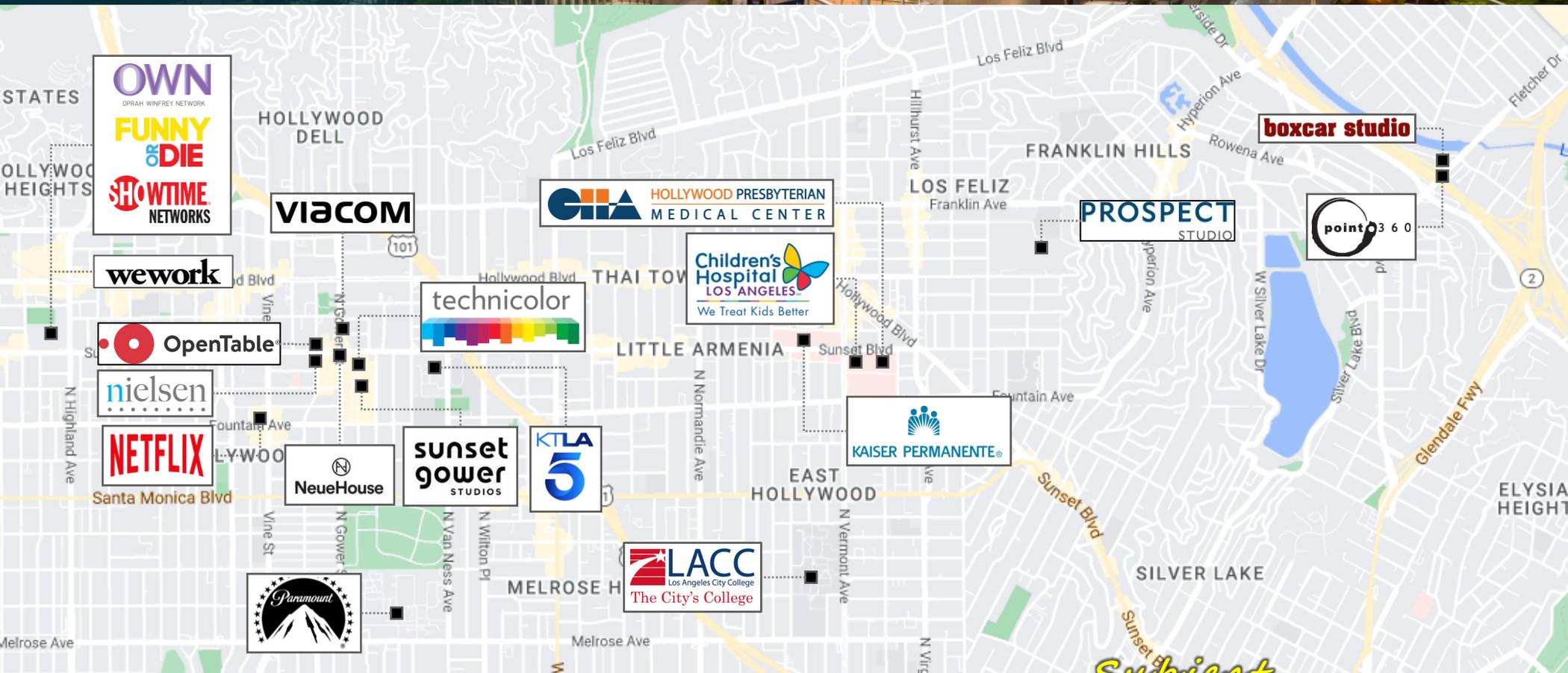


1,700 Employees

BuzzFeed

NETFLIX

On Vine Campus



- NETFLIX** 6 Campuses, 1.4MM SF Office Space
- SUNSET STUDIOS** 42 Acres, 37 Sound Stages
- PARAMOUNT** 65 Acre, \$700M Master Plan Dev.
- RALEIGH STUDIOS** 11-Acres, 180K SF Office Space
- TECHNICOLOR** 115K SF Office Space

M CONNECTIVITY





PRIME- SILVER LAKE



FINANCIAL ANALYSIS

MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
8	1+1 Office	\$2,152	\$17,213	\$2,413	\$19,300
8	Studio Loft	\$1,545	\$12,360	\$1,795	\$14,360
Total Scheduled Rent			\$29,573		\$33,660

ANNUALIZED INCOME

		Current	Market
Scheduled Gross Income		\$354,872	\$403,920
Less Vacancy	2%	(\$7,097)	2% (\$8,078)
Gross Operating Income		\$347,775	\$395,842

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$55,043	\$55,043
Gas	\$2,003	\$2,003
Water & Power	\$6,897	\$6,897
Waste Removal	\$5,855	\$5,855
Property Insurance	\$5,740	\$5,740
Landscaping / Janitorial	\$1,500	\$1,500
Pest Control	\$120	\$120
Repairs & Maintenance	\$12,000	\$12,000
Monthly Misc. Maintenance	\$1,140	\$1,140
Key Holder	\$6,000	\$6,000
Leasing Fees	\$1,630	\$1,630
Rental Registration	\$1,344	\$1,344
3rd Party Property Management	\$10,646	\$10,646
Total Expenses	\$109,918	\$109,918
Expenses/Unit	\$6,870	\$6,870
Expenses/SF	\$11.80	\$11.80
% of GOI	31.6%	27.8%

RETURN

	Current	Market
NOI	\$237,857	\$285,924

PRICING

OFFERING PRICE **\$4,475,000**

PRICE/UNIT \$279,688

PRICE/SF \$480.56

GRM 12.6 **11.1**

CAP 5.3% **6.4%**

Current **Market**

THE ASSET

Units 16

Year Built 1929/2011

Gross SF 9,312

Lot SF 7,017

APN 5402-010-005

RENT ROLL

Unit #	Type	Current Rent	Market Rent	Move In Date	Status
1	1 Bed 1 Bath + Small Office Space	\$1,608	\$2,400	6/1/2010	Occupied
2	1 Bed 1 Bath + Small Office Space	\$1,995	\$2,400	6/1/2021	Occupied
3	Studio Loft	\$1,600	\$1,795	7/15/2021	Occupied
4	Studio Loft	\$1,600	\$1,795	9/15/2020	Occupied
5	Studio Loft	\$1,600	\$1,795	6/1/2020	Occupied
6	Studio Loft	\$1,795	\$1,795	1/15/2023	Occupied
7	1 Bed 1 Bath + Small Office Space	\$2,060	\$2,400	7/1/2022	Occupied
8	1 Bed 1 Bath + Small Office Space	\$2,100	\$2,400	9/8/2021	Occupied
9	1 Bed 1 Bath + Small Office Space	\$2,500	\$2,500	vac as of Feb 28	Occupied
10	1 Bed 1 Bath + Small Office Space	\$2,150	\$2,400	11/1/2020	Occupied
11	Studio Loft	\$1,745	\$1,795	4/15/2022	Occupied
12	Studio Loft	\$1,555	\$1,795	2/1/2017	Occupied
13	Studio Loft	\$1,650	\$1,795	9/1/2021	Occupied
14	Studio Loft	\$815	\$1,795	2/1/1999	Occupied
15	1 Bed 1 Bath + Small Office Space	\$2,400	\$2,400	tbd	Occupied
16	1 Bed 1 Bath + Small Office Space	\$2,400	\$2,400	7/1/2022	Occupied
Totals:		\$29,573	\$33,660		

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