



Offering Memorandum

The Enclave

1226 N. Fuller Ave. West Hollywood, CA 90046

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



EQUITY
UNION
COMMERCIAL



Investment Contacts

The Enclave

Lucrum Group | Equity Union

Raymond Rodriguez

Founding Partner

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

Matt Freedman

Partner

D: +1 818-755-5551

M: +1 818-585-6888

matt@lucrumre.com

Lic. #01487954



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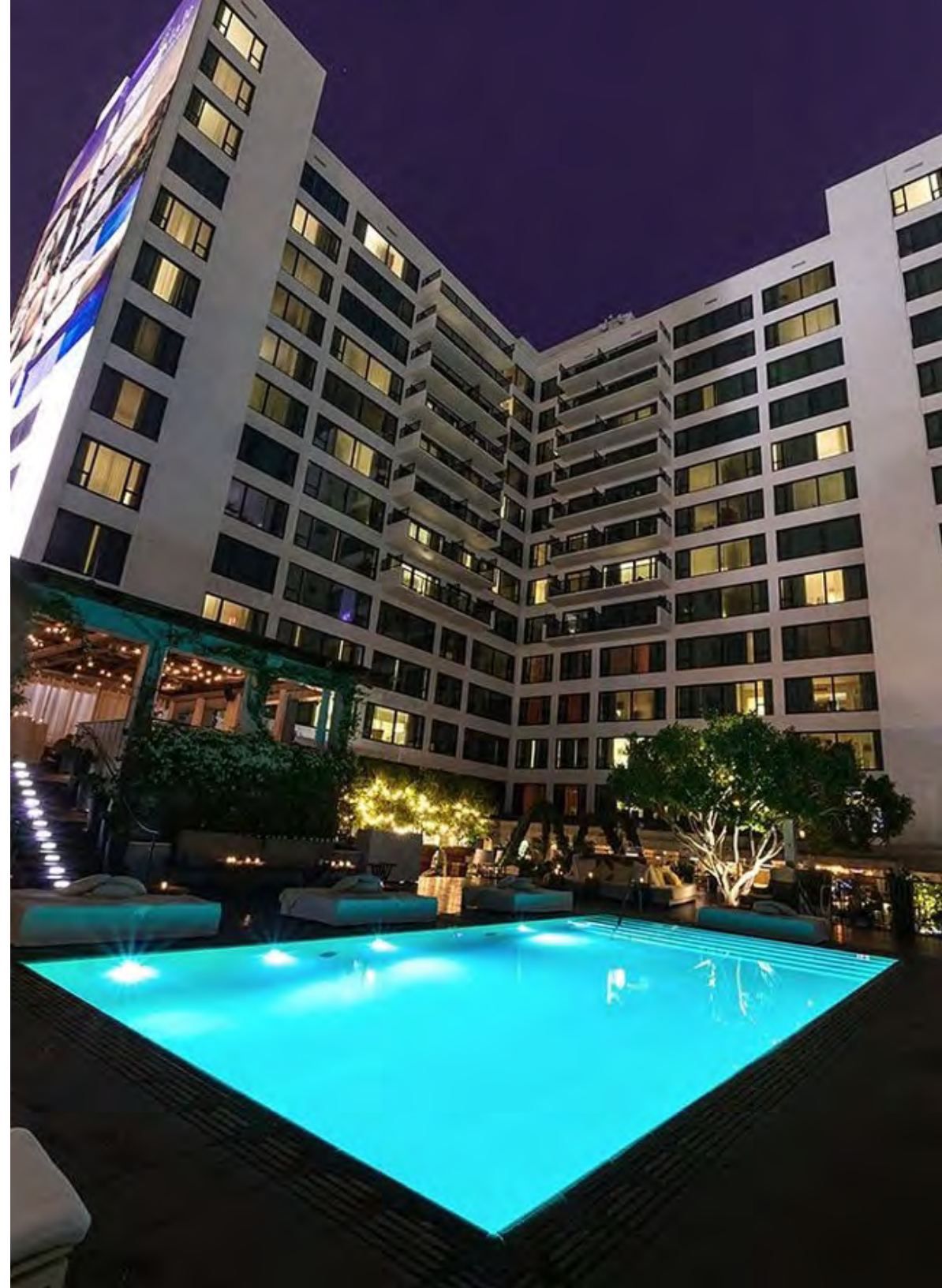




The Enclave

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The Enclave

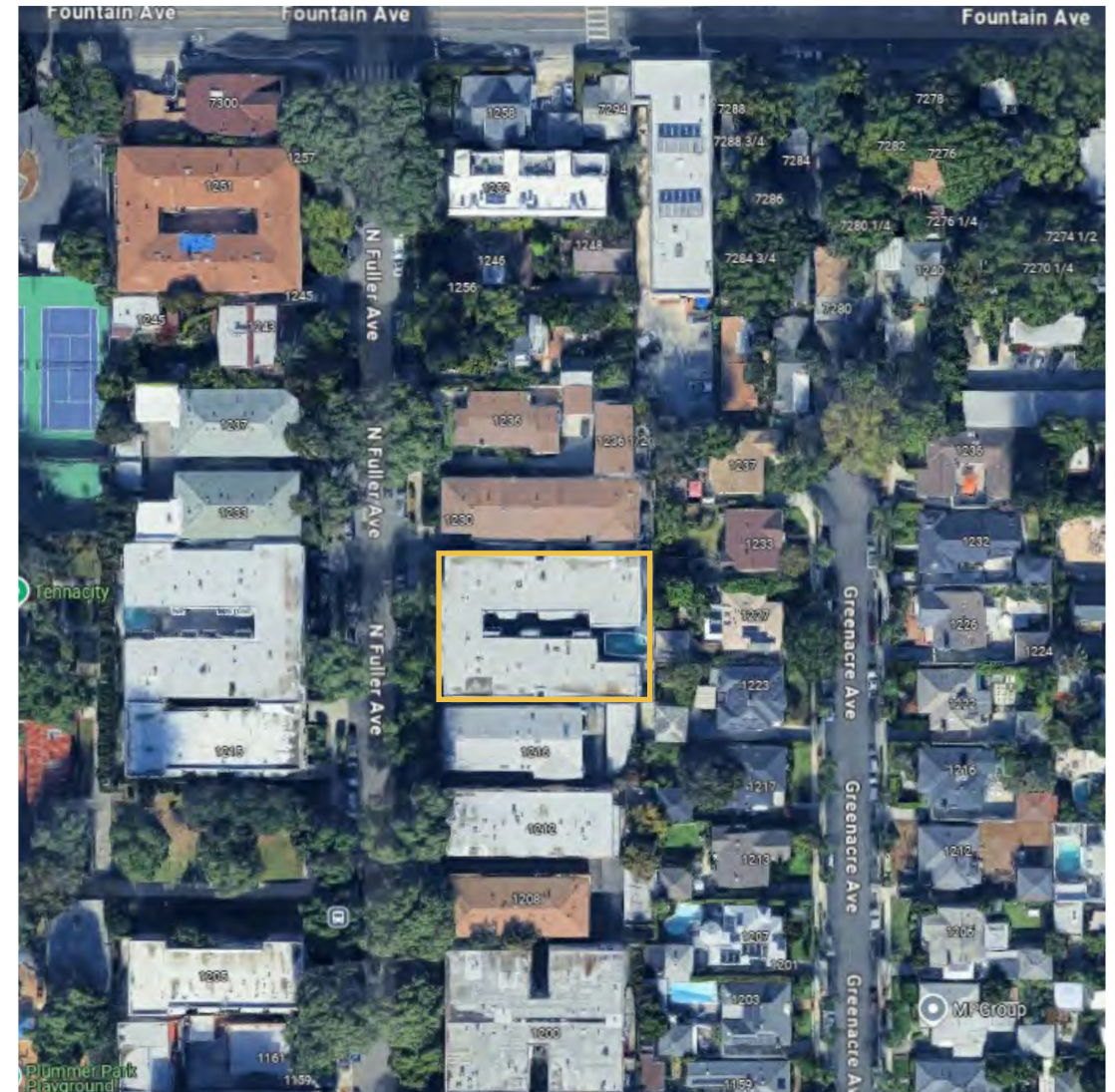
01. PROPERTY OVERVIEW



The Enclave

Property Overview

Street Address:	1226 N. Fuller Ave.
City:	West Hollywood
State:	California
Zip Code:	90046
APN:	5531-004-037
Rentable Square Feet:	± 17,468 SF
Lot Size:	± 14,858 SF
Year Built:	1964
Number of Units:	22
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood & Stucco
Roof:	Flat
Parking:	22 Gated Assigned Parking Spaces
Zoning:	WDR3B*
Unit Mix:	(19) 1 Bed/1 Bath (3) 2 Beds/2 Baths





The Enclave



Property Description

Lucrum Real Estate Group is proud to present The Enclave, located at 1226 North Fuller Avenue in the City of West Hollywood, California. This investment opportunity presents an ideal income property for an investor looking to acquire an attractively priced asset in a highly desirable sub-market of Los Angeles.

The Enclave is a highly improved and well-kept apartment complex comprised of (19) 1-Bedroom + 1-Bath and (3) 2-Bedroom + 2-Bath well-appointed units, totaling 17,468± BSF. It was built in 1964 and is located on a 14,858± SF lot, zoned WDR3B*.

Situated on a quiet and beautiful tree-lined street, The Enclave provides each of its tenants with an array of communal amenities, including secured intercom entry with 24-hour CCTV security cameras throughout, along with 22 gated assigned parking spaces, lush and mature landscaping, a sparkling swimming pool with outdoor lounge, and an on-site laundry facility.

In addition, the property features (8) massive unutilized 6' x 16' walk-in storage rooms that the current ownership has yet to monetize, allowing for the potential of an additional income stream.

1-Bedroom + 1-Bath Units:

There is a total of 19 one-bedroom units, with an average rent of \$2,015.



Current market rents for similar one-bedroom units in the area are hovering around \$2,500± providing a 24% rental upside. Several units have been renovated with laminate wood floors, granite countertops, and a stainless-steel appliance package. In addition to those upgrades, unit amenities also include air conditioning, microwave, dishwasher, range oven, and balconies or patios.

2-Bedroom + 2-Bath Units:

There is a total of (3) two-bedroom units, with an average rent of \$2,430. Current market rents for similar 2-bedroom units in the area are averaging \$2,995± for a 23% rental upside potential. Several units have been renovated with laminate wood floors, granite countertops, a stainless-steel appliance package, and renovated bathrooms. In addition to those upgrades, unit amenities also include air conditioning, microwave, dishwasher, range oven, and balconies or patios.

Location Description

Nestled between the glitz of Beverly Hills and the star-studded allure of Hollywood, West Hollywood—affectionately known as WeHo—stands out as a bold, creative, and dynamic city. It's a place where sophistication meets edge, where the streets pulse with life.

West Hollywood is more than just a neighborhood; it's a lifestyle. Its iconic streets—like the bustling Sunset Strip, the high-fashion hub of Melrose Avenue, and the historic Santa Monica Boulevard—are alive

with activity day and night. From world-famous music venues and chic rooftop bars to vintage shops and cutting-edge galleries, there's always something to explore. The city's size—just under two square miles—makes it wonderfully intimate. Locals often describe it as a place where big-city excitement meets the warmth of a small-town community.





WeHo has long been a haven for artists, visionaries, and free spirits. Its vibrant LGBTQ+ community has shaped much of the city's identity, fostering a welcoming and inclusive atmosphere that's celebrated in events like the West Hollywood Pride Festival and the Halloween Carnival. Street art, public murals, and avant-garde installations can be found throughout the city, adding splashes of creativity to its urban canvas.

Life in West Hollywood is stylish, comfortable, and distinctly Californian. Apartments and condos here often blend mid-century charm with modern luxury. Tree-lined streets are dotted with cozy cafes, trendy restaurants, and boutique gyms, making it easy to balance indulgence with wellness. West Hollywood is also one of the most walkable cities in Southern California, meaning everything you need is just steps away.

For nature lovers, the city offers lush escapes like West Hollywood Park and Plummer Park, and the nearby Hollywood Hills provide hiking trails with panoramic views of Los Angeles.

As the sun sets, West Hollywood transforms into a playground for night owls. The legendary Sunset Strip is home to iconic venues like The Roxy, The Viper Room, and The Comedy Store, where generations of artists and comedians have made history. Meanwhile, Santa Monica Boulevard offers a lively mix of LGBTQ+ clubs and bars that draw visitors from around the globe.

West Hollywood's charm lies in its balance of old-school glamour and contemporary cool. Whether it's sipping cocktails at a rooftop bar with city skyline views, strolling past art-deco landmarks, or indulging in some of the best dining and shopping in LA, West Hollywood exudes a sense of effortless sophistication.





The Enclave

Property Highlights

- + Prime multifamily investment offered at an attractive 5.69% cap rate
- + (19) 1-bedroom + 1-bath & (3) 2-bedroom + 2-bath units
- + 24% rental upside potential
- + (22) gated assigned parking spaces
- + (8) massive unutilized 6' x 16' walk-in storage rooms
- + Secured intercom entry and CCTV security system
- + Select units offering spacious balconies and or private patios
- + Community amenities include a swimming pool, outdoor lounge, and onsite laundry
- + Select units have been renovated and offer a stainless steel package
- + Each unit is cable-ready and provides air conditioning and heating



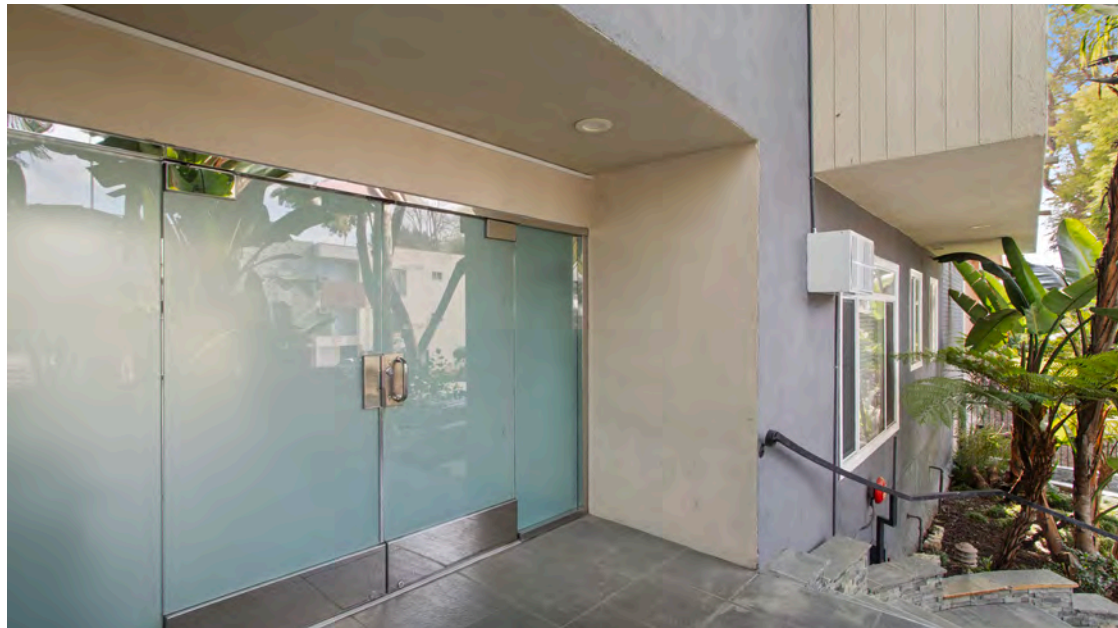


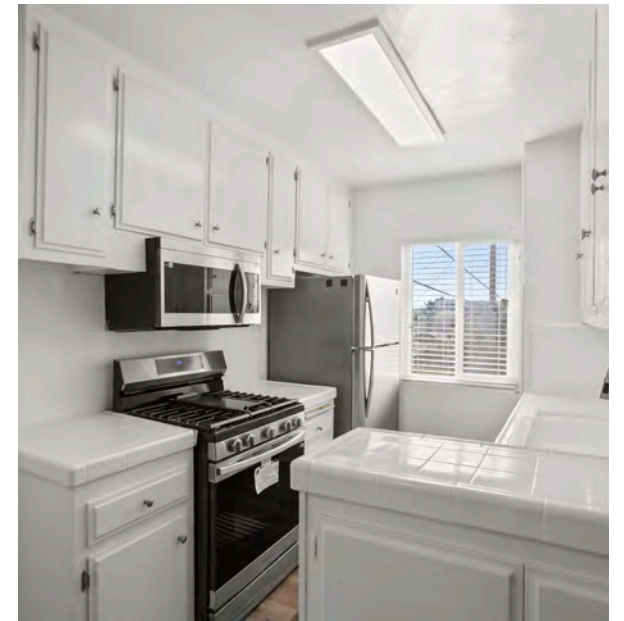
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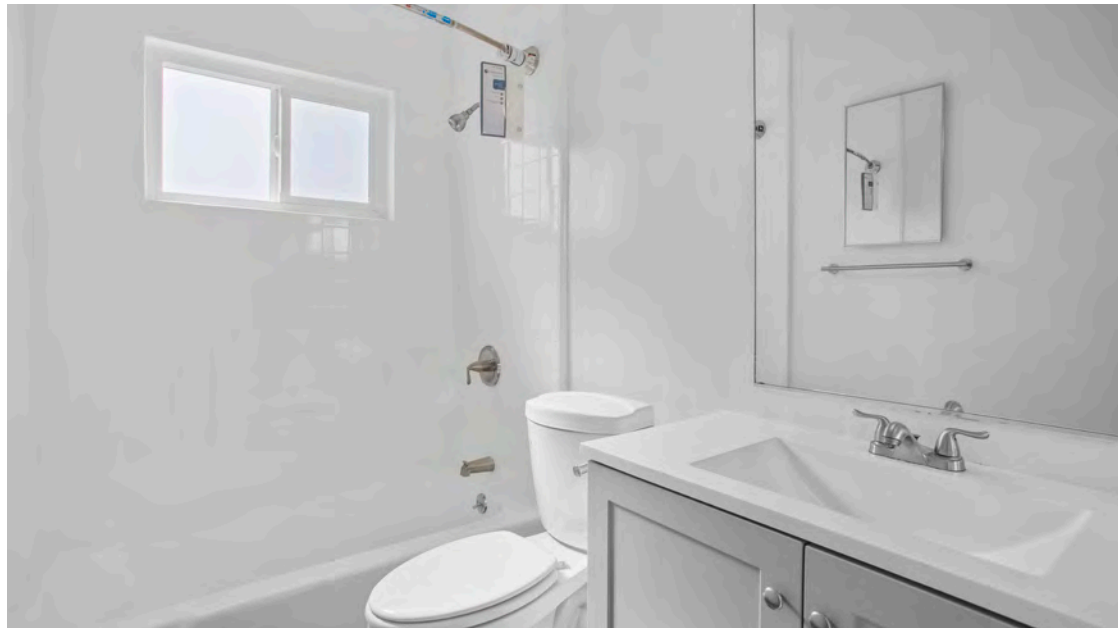
Location Highlights

- + Located directly across the street from Plummer Park and farmer's market
- + The property is situated on a quiet tree-lined street with low traffic
- + Located 1-block from the world-famous Sunset Strip
- + An amazing walk score of (94) "Walkers Paradise"
- + Only a step from fantastic restaurants, amazing nightlife, and chic retailers
- + Minutes drive to Beverly Hills, Hollywood, and Hancock Park

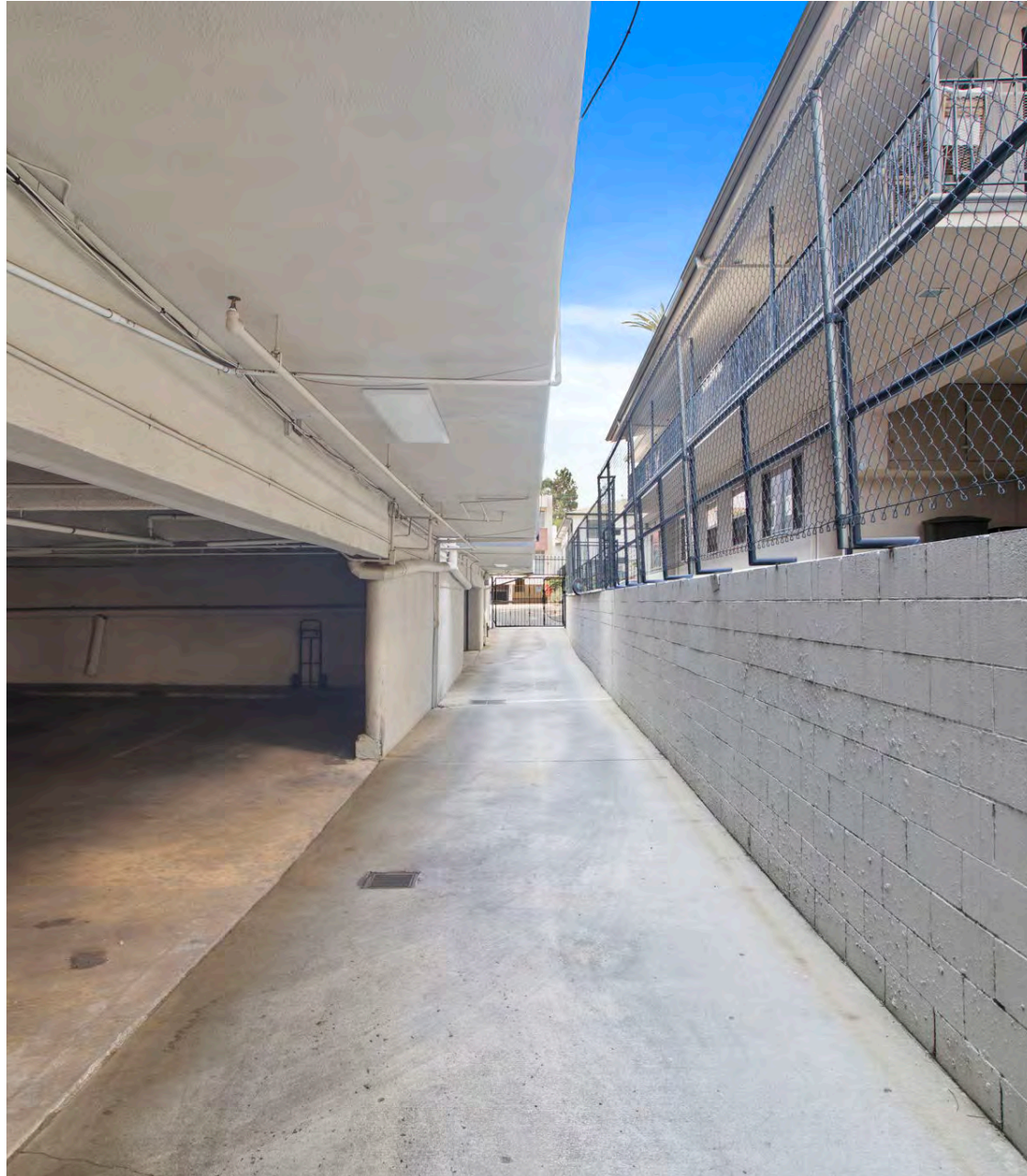








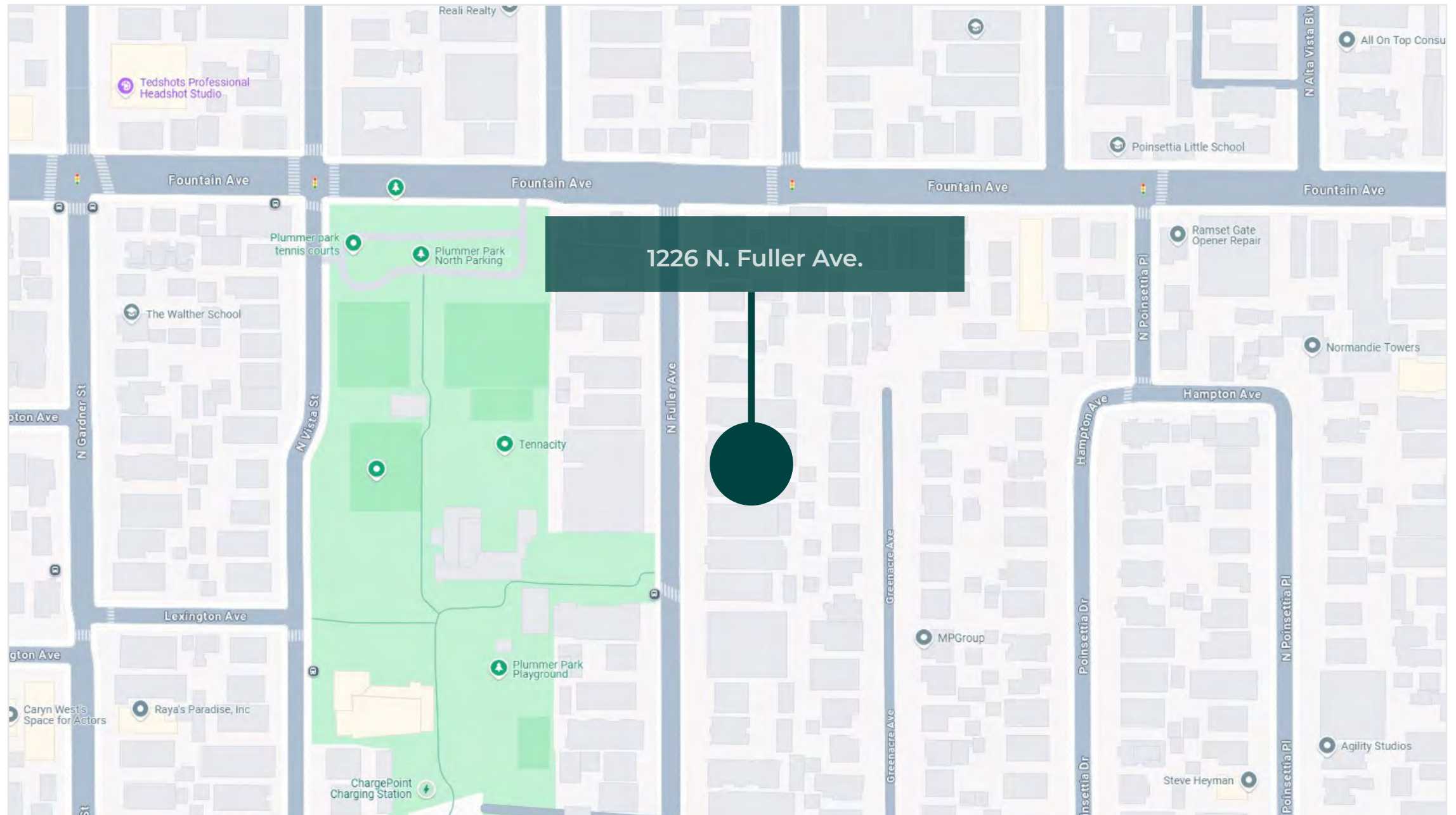








Street Map



Satellite Map (3D)





The Enclave

02. FINANCIALS



Financials **Pricing Details**

Price	\$5,775,000
Number of units	22
Price per unit	\$262,500
Price per Square Foot	\$330.60
Gross Square Footage	± 17,468
Lot Size	± 14,858 SF
Year Built	1964

Returns	Current	Pro Forma
Cap Rate	5.69%	8.05%
GRM	10.46	8.34

Rent Roll Summary

# of Units	Unit Type	AVG Current	Pro Forma
19	1 Bed + 1 Bath	\$2,015	\$2,500
3	2 Beds + 2 Baths	\$2,430	\$2,995



Financials Operating Data

Annual Income		Current		Pro Forma
Scheduled Gross Income		\$552,214		\$692,757
Less: Vacancy/Deductions	3.00%*	(\$16,566)	3.00%*	(\$20,783)
Gross Operating Income		\$535,648		\$671,974
Less: Expenses	37.48%*	(\$206,996)	29.88%*	(\$206,996)
Net Operating Income		\$328,652		\$464,978
Less Debt Service		(\$235,921)		(\$235,921)
Pre-Tax Cash Flow	3.57%**	\$92,731	8.81%**	\$229,057
Plus Principal Reduction		\$36,870		\$36,870
Total Return Before Taxes	4.99%**	\$129,601	10.23%**	\$265,927
Expenses				
Real Estate Taxes				\$72,188
Insurance				\$26,027
Utilities				\$19,477
Rubbish				\$3,152
Maintenance & Repairs				\$22,111
Misc				\$5,500
On-Site Management				\$31,107
Off-Site Management				\$27,434
Total Expenses				\$206,996
Per Square Foot				\$11.85
Per Unit				\$9,408.90

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.



Financials **Rent Roll**

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
1	2 Beds/2 Baths	--	\$2,725.00	--	\$2,995.00	--	--
2	1 Bed/1 Bath	--	\$2,325.00	--	\$2,500.00	--	--
3	1 Bed/1 Bath	--	\$2,243.47	--	\$2,500.00	--	--
4	1 Bed/1 Bath	--	\$1,606.31	--	\$2,500.00	--	--
5	1 Bed/1 Bath	--	\$2,137.89	--	\$2,500.00	--	--
6	1 Bed/1 Bath	--	\$2,500.00	--	\$2,500.00	--	Manager
7	1 Bed/1 Bath	--	\$1,344.60	--	\$2,500.00	--	--
8	1 Bed/1 Bath	--	\$2,349.04	--	\$2,500.00	--	--
9	1 Bed/1 Bath	--	\$1,075.95	--	\$2,500.00	--	--



Financials **Rent Roll**

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
10	1 Bed/1 Bath	--	\$2,085.11	--	\$2,500.00	--	--
11	1 Bed/1 Bath	--	\$2,137.89	--	\$2,500.00	--	--
12	2 Beds/2 Baths	--	\$1,888.71	--	\$2,995.00	--	--
12A	1 Bed/1 Bath	--	\$2,264.58	--	\$2,500.00	--	--
14	1 Bed/1 Bath	--	\$1,660.42	--	\$2,500.00	--	--
15	1 Bed/1 Bath	--	\$1,230.00	--	\$2,500.00	--	Section 8
16	1 Bed/1 Bath	--	\$2,350.00	--	\$2,500.00	--	Vacant
17	1 Bed/1 Bath	--	\$1,681.82	--	\$2,500.00	--	--
18	1 Bed/1 Bath	--	\$2,317.37	--	\$2,500.00	--	--



Financials **Rent Roll**

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
19	1 Bed/1 Bath	--	\$2,325.00	--	\$2,500.00	--	--
20	1 Bed/1 Bath	--	\$2,325.00	--	\$2,500.00	--	--
21	1 Bed/1 Bath	--	\$2,325.00	--	\$2,500.00	--	--
22	2 Beds/2 Baths	--	\$2,675.00	--	\$2,995.00	--	--
	Totals	--	\$45,573.16	--	\$56,485.00	--	--



Financials **Rent Roll**

Other Income	--	Monthly Income	--	Pro Forma Income	--	Note
Laundry Income	--	\$334.00	--	\$334.00	--	--
Rent Registration Reimbursement	--	\$111.00	--	\$111.00	--	--
Storage Rooms	--	--	--	\$800.00*	--	--
Total Other Income	--	\$445.00	--	\$1,245.00	--	--
Monthly SGI	--	\$46,018.16	--	\$57,730.00	--	--

*Per the City of West Hollywood, Municipal Code: 17.32.090, "Side Agreements" are Prohibited and a landlord cannot create a separate side agreement and charge for parking or storage but can offer it either as a free amenity or in the main lease agreement by adding it to the total rent. The Proforma Storage Room Income outlined in the marketing material is an assumption based upon the possibility of achieving higher base rents for units that come with storage.



Financials **Loan Options**

Indicative Loan Pricing	The Enclave
Loan Product	5 Years Fixed
Loan Amount	\$3,176,250
Fixed	5 Years Fixed
Amortization	30 Years
Interest Only Period	30 Years
Prepay	--
Rate Lock Period	--
Minimum Debt Coverage Ratio	--
Max Loan to Value	55%
Debt Coverage Ratio as Underwritten	--
Estimated Interest Rate	6.30%
Approximate Annual Payment	\$235,921
Approximate Annual Payment (IO)	--

Loan Assumption Information: *Potential to assume short term existing debt at a rate of 4.34%. Please inquire within for more information.

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by First Commercial Capital. Final terms and conditions are subject to change. | February 2025.



The Enclave

03. COMPARABLES





Sold Comparables

#	Address	Sale Price	Year Built	Units	SF	\$/Unit	\$/SF	Cap Rate	GRM	COE Date
1	1260-64 N. Hayworth Ave. West Hollywood, CA. 90046	\$10,100,000	1946	40	25,452	\$252,500	\$396.83	5.50%	11.82	December 5, 2024
2	1327 N. Laurel Ave. West Hollywood, CA. 90046	\$5,800,000	1956	20	15,958	\$290,000	\$363.45	5.40%	10.70	September 27, 2023
3	1424 N. Poinsettia Pl. West Hollywood, CA. 90046	\$6,000,000	1965	24	29,763	\$250,000	\$201.59	4.23%	16.24	December 1, 2023
4	1625 N. Laurel Ave. West Hollywood, CA. 90046	\$9,750,000	1953	42	29,346	\$232,143	\$332.24	--	--	April 24, 2024
5	1247 N. Orange Grove Ave. West Hollywood, CA. 90046	\$5,385,000	1967	24	29,310	\$224,375	\$183.73	--	--	August 2, 2024
6	7528-34 Norton Ave. West Hollywood, CA. 90046	\$3,900,000	1953	16	13,171	\$243,750	\$296.11	6.04%	9.75	July 28, 2023
	Average	\$6,822,500	1957	28	23,833	\$248,795	\$296.00	5.29%	12.13	--
	● 1226 N. Fuller Ave. West Hollywood, CA 90046	\$5,775,000	1964	22	17,468	\$262,500	\$330.60	5.69%	10.46	--



Sold Comparables



1226 N. Fuller Ave.
West Hollywood, CA 90046

Close of Escrow	-
Sale Price	\$5,775,000
Cap Rate	5.69%
GRM	10.46
Number of Units	22
Year Built	1964
Price Per Square Foot	\$330.60
Price Per Unit	\$262,500

Unit Mix

- (19) 1 Bed/1 Bath
- (3) 2 Beds/2 Baths

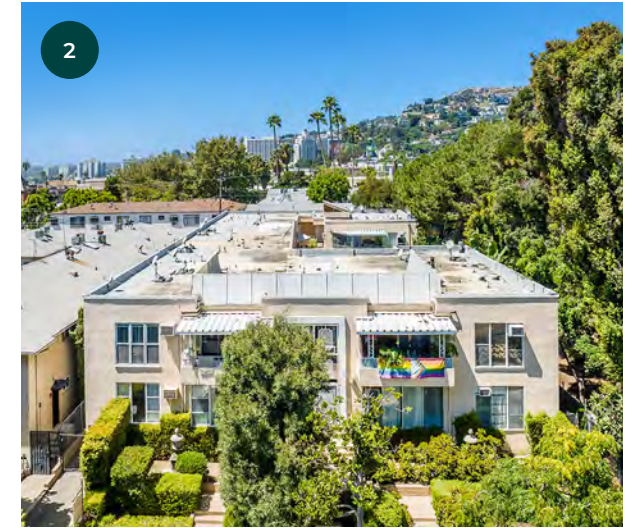


1260-64 N. Hayworth Ave.
West Hollywood, CA 90046

Close of Escrow	December 5, 2024
Sale Price	\$10,100,000
Cap Rate	5.50%
GRM	11.82
Number of Units	40
Year Built	1946
Price Per Square Foot	\$396.83
Price Per Unit	\$252,500

Unit Mix

- (7) Studio
- (25) 1 Bed/1 Bath
- (8) 2 Beds/2 Baths



1327 N. Laurel Ave.
West Hollywood, CA 90046

Close of Escrow	September 27, 2023
Sale Price	\$5,800,000
Cap Rate	5.40%
GRM	10.70
Number of Units	20
Year Built	1956
Price Per Square Foot	\$363.45
Price Per Unit	\$290,000

Unit Mix

- (14) 1 Bed/1 Bath
- (6) 2 Beds/1 Bath



Sold Comparables

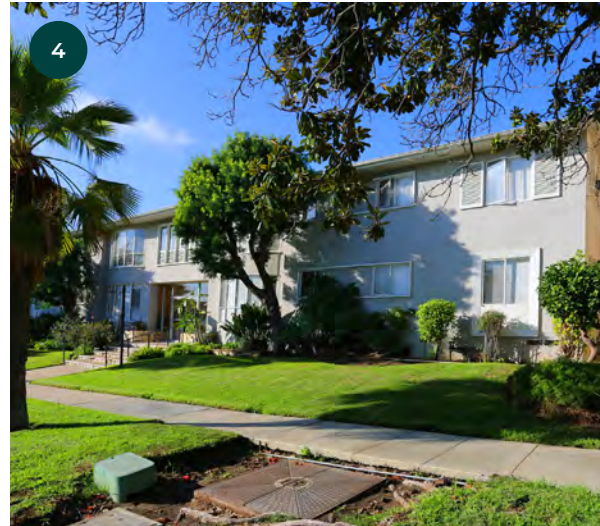


1424 N. Poinsettia Pl.
West Hollywood, CA 90046

Close of Escrow	December 1, 2023
Sale Price	\$6,000,000
Cap Rate	4.23%
GRM	16.24
Number of Units	24
Year Built	1965
Price Per Square Foot	\$201.59
Price Per Unit	\$250,000

Unit Mix

- (12) 1 Bed/1 Bath
- (12) 2 Beds/1 Bath



1625 N. Laurel Ave.
West Hollywood, CA 90046

Close of Escrow	April 24, 2024
Sale Price	\$9,750,000
Cap Rate	--
GRM	--
Number of Units	42
Year Built	1953
Price Per Square Foot	\$332.24
Price Per Unit	\$232,143

Unit Mix

- (42) 1 Bed/1 Bath



1247 N. Orange Grove Ave.
West Hollywood, CA 90046

Close of Escrow	August 2, 2024
Sale Price	\$5,385,000
Cap Rate	--
GRM	--
Number of Units	24
Year Built	1967
Price Per Square Foot	\$183.73
Price Per Unit	\$224,375

Unit Mix

- (12) 1 Bed/1 Bath
- (9) 2 Beds/1 Bath
- (3) 3 Beds/2 Baths



Sold Comparables



7528-34 Norton Ave.
West Hollywood, CA 90046

Close of Escrow	July 28, 2023
Sale Price	\$3,900,000
Cap Rate	6.04%
GRM	9.75
Number of Units	16
Year Built	1953
Price Per Square Foot	\$296.11
Price Per Unit	\$243,750

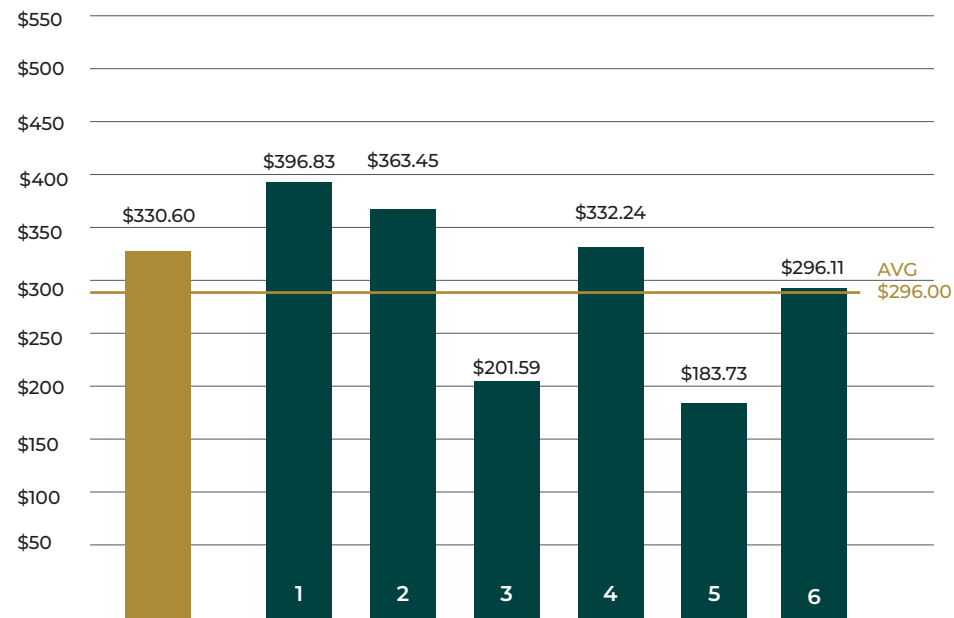
Unit Mix

(16) 1 Bed/1 Bath

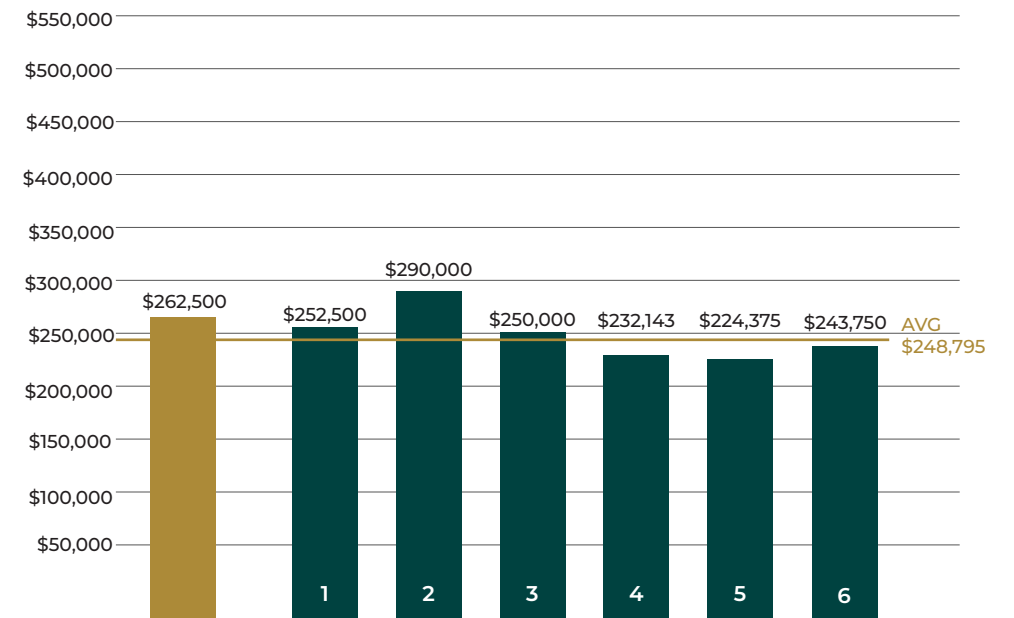


Sold Comparables

Price Per SF



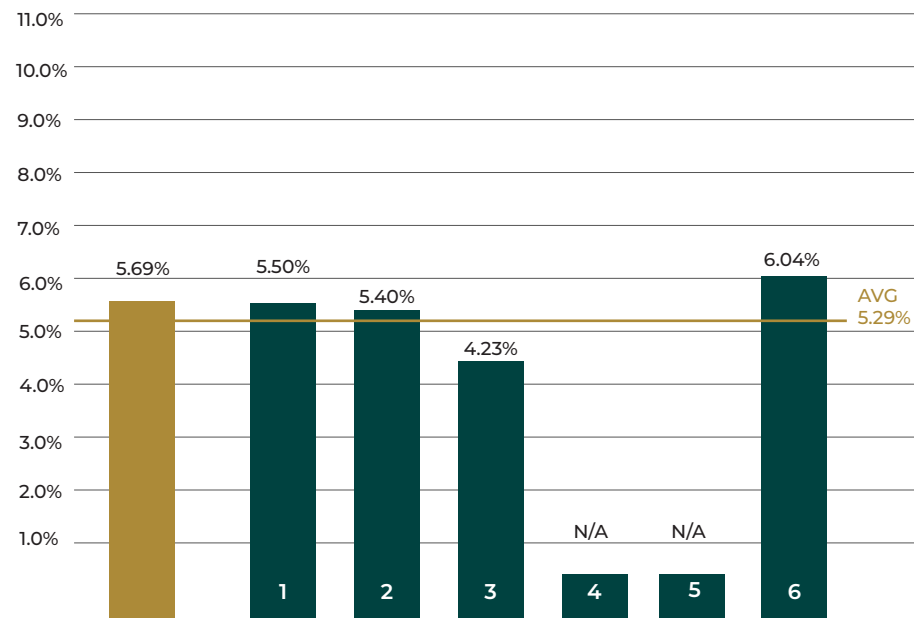
Price Per Unit



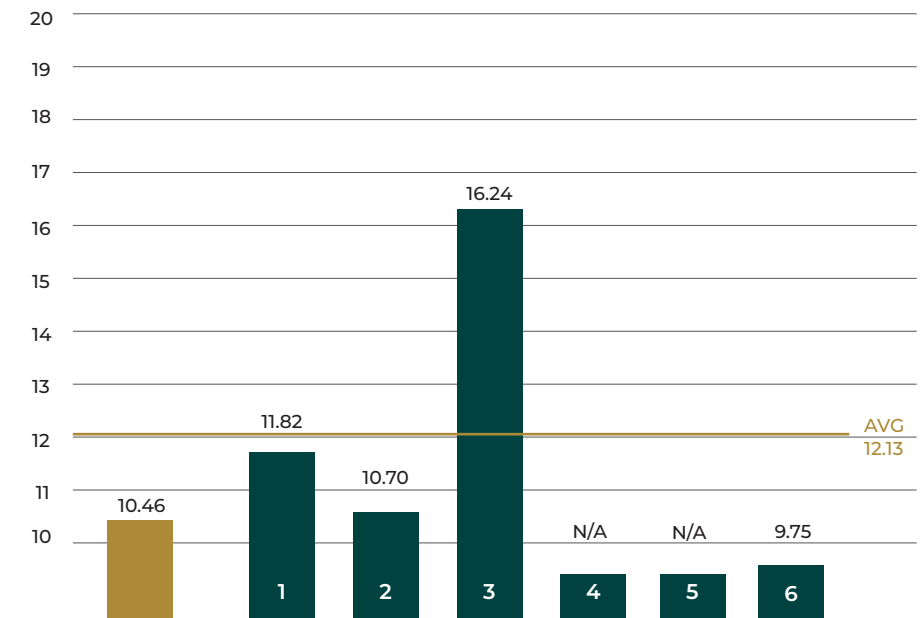


Sold Comparables

Cap Rate

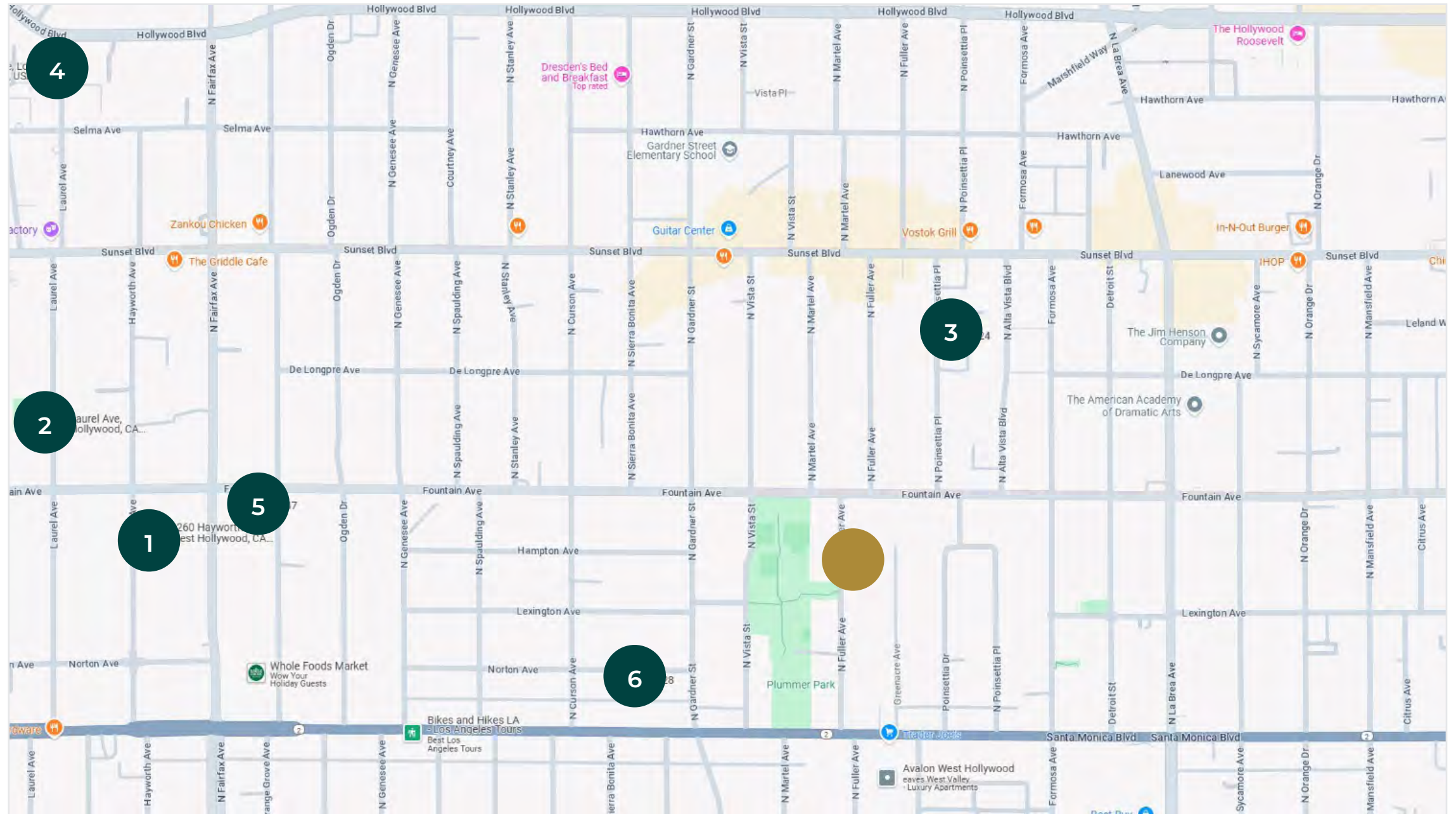


GRM





Sold Comparables





Rent Comparables **1 Bed + 1 Bath**

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	7550 Fountain Ave. West Hollywood, CA 90046	10	1958	\$2,295.00	750	\$3.06	0.3 Miles	Older Renovation
2	1233-37 N. Fuller Ave. West Hollywood, CA 90046	14	1955	\$1,950.00	600	\$3.25	0.1 Miles	Original Condition
3	7220 Fountain Ave. West Hollywood, CA 90046	6	1946	\$2,250.00	650	\$3.46	0.2 Miles	Original Condition
4	1337 N. Sierra Bonita Ave. West Hollywood, CA 90046	16	1983	\$2,195.00	800	\$2.74	0.4 Miles	New Renovation
5	7546 Hampton Ave. West Hollywood, CA 90046	34	1963	\$2,350.00	750	\$3.13	0.4 Miles	New Renovation
6	1148 N. Formosa Ave. West Hollywood, CA 90046	9	1957	\$2,150.00	650	\$3.31	0.1 Miles	Original Condition
7	1258 N. Sweetzer Ave. West Hollywood, CA 90046	24	1955	\$2,470.00	730	\$3.38	1.3 Miles	Older Renovation
	Average	16	1960	\$2,237.14	704	\$3.19	0.39 Miles	--
●	1226 N. Fuller Ave. Pro Forma Rent	22	1964	\$2,500.00	775	\$3.22	--	--
●	1226 N. Fuller Ave. Current Ave. Rent	22	1964	\$2,015.00	775	\$2.60	--	--



Rent Comparables 2 Beds + 2 Baths

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	7550 Fountain Ave. West Hollywood, CA 90046	10	1958	\$2,995.00	995	\$3.01	0.3 Miles	Older Renovation
2	1340 N. Poinsettia Pl. Los Angeles, CA 90046	73	1976	\$2,799.00	970	\$2.89	0.3 Miles	Older Renovation
3	1300 N. Curson Ave West Hollywood, CA 90046	20	1961	\$3,099.00	904	\$3.43	0.4 Miles	Highly Renovated
4	1348 Sierra Bonita Ave. West Hollywood, CA 90046	38	1989	\$2,895.00	950	\$3.05	0.4 Miles	Older Renovation
5	1427 N. Fuller Ave. West Hollywood, CA 90046	7	1956	\$2,995.00	1,000	\$3.00	0.3 Miles	Older Renovation
6	1443 N. Fuller Ave. West Hollywood, CA 90046	82	1987	\$3,000.00	975	\$3.08	0.3 Miles	Older Renovation Amenity Building
7	1233-1237 N. Fuller Ave. West Hollywood, CA 90046	21	1959	\$3,100.00	900	\$3.44	0.0 Mile	Original Condition
	Average	36	1969	\$2,983.00	956	\$3.13	0.29 Miles	--
	● 1226 N. Fuller Ave. Pro Forma Rent	22	1964	\$2,995.00	1,050	\$2.85	--	--
	● 1226 N. Fuller Ave. Current Ave. Rent	22	1964	\$2,430.00	1,050	\$2.31	--	--



The Enclave

04. AREA OVERVIEW



Points of Interest





The Enclave

Points of Interest



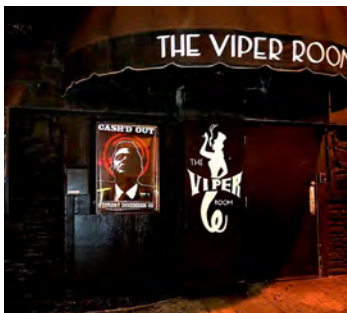
Plummer Park (0.2 Miles)

Plummer Park in West Hollywood covers 10 acres and offers tennis courts, a playground, green spaces, community gardens, and historic buildings like Fiesta Hall and the Great Hall. It's a popular destination for recreation and community events.



Chateau Marmont (1.4 Miles)

The Chateau Marmont, located on Sunset Boulevard, is a historic luxury hotel built in 1929, known for its old-Hollywood charm and celebrity-favored ambiance. Modeled after a French castle, it's synonymous with Hollywood's glamorous and scandalous history.



The Viper Room (2.2 Miles)

The Viper Room, located on the Sunset Strip, is a legendary nightclub that opened in 1993. Cofounded by Johnny Depp, it became a hotspot for rock stars and celebrities, known for its intimate atmosphere and live music performances.



The Abbey (2.5 Miles)

The Abbey Food & Bar in West Hollywood is a renowned LGBTQ+ nightlife destination, known for its vibrant atmosphere and inclusivity. Founded in 1991 by David Cooley as a small coffeehouse, it has since expanded into a large venue with bars, dance floors, and a stylish outdoor patio.



Mondrian Hotel (1.5 Miles)

The Mondrian is a chic, contemporary hotel known for its innovative design and stunning city views. Featuring luxury with a modern aesthetic, it's a hotspot for travelers and locals, home to the popular Skybar, an open-air lounge with vibrant nightlife.



The Comedy Store (1.6 Miles)

The Comedy Store, established in 1972 by Mitzi Shore, is one of the world's most iconic comedy clubs. It's launched countless legendary comedians, including Richard Pryor, Robin Williams, and Dave Chappelle, known for its intimate, electric atmosphere.



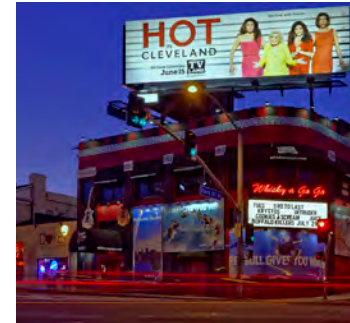
The Enclave

Points of Interest



The Grove (1.9 Miles)

The Grove is a popular outdoor shopping and entertainment complex in Los Angeles, opened in 2002. Featuring upscale retailers, dining, and entertainment, it's known for its pedestrian-friendly design, central fountain, and historic trolley.



Whiskey a Go Go (2.3 Miles)

Whisky a Go Go, opened in 1964 on the Sunset Strip, is a legendary nightclub that helped shape LA's rock scene. Known for its intimate vibe and iconic history, it has hosted major acts like The Doors, The Byrds, and Led Zeppelin.



Demographics

West Hollywood, Los Angeles, CA

West Hollywood, often referred to as WeHo, is a vibrant, upscale city located in the heart of Los Angeles County. Known for its lively arts and entertainment scene, historic landmarks, and trendy shopping and dining options, West Hollywood is a prime destination for both residents and visitors. Its central location between Beverly Hills and Hollywood makes it a highly desirable area for real estate, with a unique blend of residential, commercial, and cultural spaces.

QUICK FACTS:

+ Home to world-famous nightlife spots, including the Sunset Strip, known for its music venues and celebrity hotspots.

- + West Hollywood is considered one of the most walkable neighborhoods in Los Angeles, with vibrant shopping districts and dining options.
- + Known for its strong LGBTQ+ community, West Hollywood hosts the annual LA Pride Festival and Parade.
- + West Hollywood boasts a mix of luxury condos, trendy apartments, and high-end commercial properties, making it a coveted area for investment.



Average Household
Income

\$121,960



Median Age

40 years old



2021 Estiamted
Population

35,358



Total Households

22,836



Bahcelors Degree
or Higherr

61.47%



Overview

Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





Investment Contacts

Raymond A. Rodriguez IV

Founding Partner

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

Matt Freedman

Partner

D: +1 818-755-5551

M: +1 818-585-6888

matt@lucrumre.com

Lic. #01487954

