

# **\$7,200,000 - 455 Sycamore Avenue, Los Angeles**

MLS® #25497763

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## **\$7,200,000**

3 Bedroom, 3.00 Bathroom, 14,378 sqft  
Residential Income on 0 Acres

N/A, Los Angeles,

Owned and meticulously cared for by the same owners for over 60 years, The Sycamore, a (16) unit apartment property just south of Melrose and adjacent to Hancock Park is one of the last great projects of architect Charles Gault. The Sycamore has many of the key features of Gault's architectural style, including a courtyard with a gorgeous fountain, a grand arched opening, a public fireplace and gridded windows. The property is named in the National Register of Historic Places, which grants it special building codes to aid in restoration and certain tax advantages through the Federal Rehabilitation Tax Credit. The property is located two blocks south of Melrose Ave, a popular dining and shopping district. (See included Area Map for more information.) The building is comprised of eight (8) one bedroom units, six (6) two bedroom units, and two (2) studio units. It was built in 1930 and has fifteen (15) parking spaces on the adjacent alley. These apartments are subject to the city of Los Angeles's Rent Stabilization Ordinance. The units are very large relative to many comparable properties in the area and several have private outdoor space for tenants. Indicative of the strong demand in the local area, the property has no vacancies, with the local Market Rents nearby substantially higher than the Subject Property. Four (4) competing rental properties from the immediate area were surveyed. (Please see within Financials, Rent Survey, and Rent Survey Map.) When one



considers the property's location in the highly desirable Hancock Park adjacent area, the above average size of the units, and the popular nearby shopping and dining on Melrose Ave, a new owner should be able to implement prodigious rent growth here. Four (4) recent nearby apartment properties were selected as Recent Sales properties. They are similar in many respects, unit-mix, construction, parking, and especially year constructed. All of the Recent Sales presently have a historical designation similar to the Subject Property. (See Recent Sales and Recent Sales Map.) With an Asking Price of \$7,200,000, this Offering is situated at a 15.23 GRM; at \$500.77 \$/SF; at a 4.22% CAP Rate and at \$450,000 / Unit. These underlying fundamentals show the strong operating performance of the property and present a significant opportunity relative to the Recent Sales. (See Recent Sales and Financials.) In closing, the tremendous potential upside in rents as well as the desirable unit mix, unit size, prime location and strong operating performance available here present an opportunity for significant cash flow growth and appreciation over time for this asset.

Built in 1930

### **Essential Information**

MLS® #	25497763
Price	\$7,200,000
Bedrooms	3
Bathrooms	3.00
Square Footage	14,378
Acres	0.35
Year Built	1930
Type	Residential Income
Status	Closed
Listing Agent	Gabriel Rudner

Listing Office            Aegis Management, Inc.

## Community Information

Address                    455 Sycamore Avenue  
Area                        C18 - Hancock Park-Wilshire  
Subdivision               N/A  
City                        Los Angeles  
County                     Los Angeles  
Zip Code                  90036

## Amenities

Parking Spaces          15  
Parking                    Private  
# of Garages              15  
Garages                    Private  
View                        City Lights  
Pool                        None  
Security                    Gated Community

## Interior

Interior                    Tile, Vinyl, Wood  
Interior Features        Crown Molding, Walk-In Closet(s)  
Appliances               Refrigerator  
Heating                    Central  
Cooling                    Central Air  
Fireplace                  Yes  
Fireplaces                Living Room  
Stories                     Multi/Split

## Additional Information

Date Listed                February 12th, 2025  
Days on Market          113  
Zoning                     LAR3  
Short Sale                 N  
RE / Bank Owned        N

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