

Hamptons

INTERNATIONAL



6300 Waring Ave, Hollywood, CA 90038

8 BDR

£1,180,000

(\$1,595,000)

Property details



Key features

- **Cooling: No A/C**

Attributes

- **Apartment**
-  **Private parking**

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8 

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Description

Introducing an exceptional investment opportunity in the heart of Hollywood! This well maintained corner 6-unit building is perfectly positioned in a prime location, between Santa Monica Blvd and Melrose Ave, close to Paramount Studios. This property offers the ultimate in urban convenience, providing easy access to the city's vibrant lifestyle and amenities. The building boasts a diverse mix of units, featuring 4 one-bedroom and 2 two-bedroom apartments, complemented by 5 dedicated parking spaces and an in-house laundry facility. Several units have already been tastefully updated, ensuring a modern living experience for tenants. The attractive Gross Rent Multiplier (GRM) and cap rate make this property an ideal candidate for a 1031 exchange. Enjoy the benefits of consistent rental income and potential appreciation over the years. Alternatively, the lot presents outstanding development potential, offering a canvas for visionary projects. Strategically located within the Hollywood Community Plan and designated as a Transit Oriented Community Tier 2, this property is within half a mile of a major transit stop. This prime positioning allows for additional square footage in new developments, with a Floor Area Ratio (FAR) of 3:1. The current building entrance on Waring offers a potential total square footage of 9,152 sqft, while relocating the entrance to Hudson could expand this to an impressive 13,038 sqft. With an assumed exit price of \$900 per sqft for condo living space, the potential exit value could reach \$11,735,000. This estimate does not account for further additional square footage opportunities afforded by TOC Tier 2 and Transit Corridor eligibility, presenting even greater potential for savvy investors. Please note that this information is based on research from Zimas.lacity.org, city offices, and conversations with city employees, and is provided as an opinion only with no implied guarantee of accuracy. Interested parties are encouraged to conduct their own research with trusted professionals. For those interested in exploring this opportunity further, detailed information is available upon request. Please be advised that interior access is granted with an accepted offer only, and we kindly ask that you do not disturb the tenants. Thank you for your understanding and cooperation. Buyer to co-operate with Sellers' 1031 exchange at no cost to Buyer.

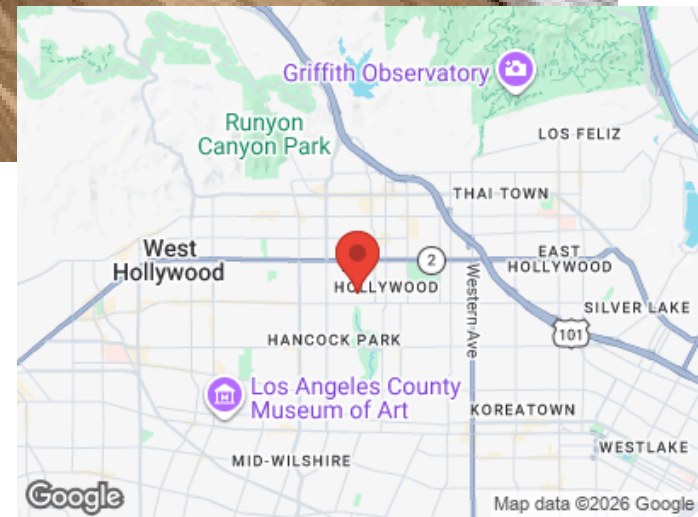
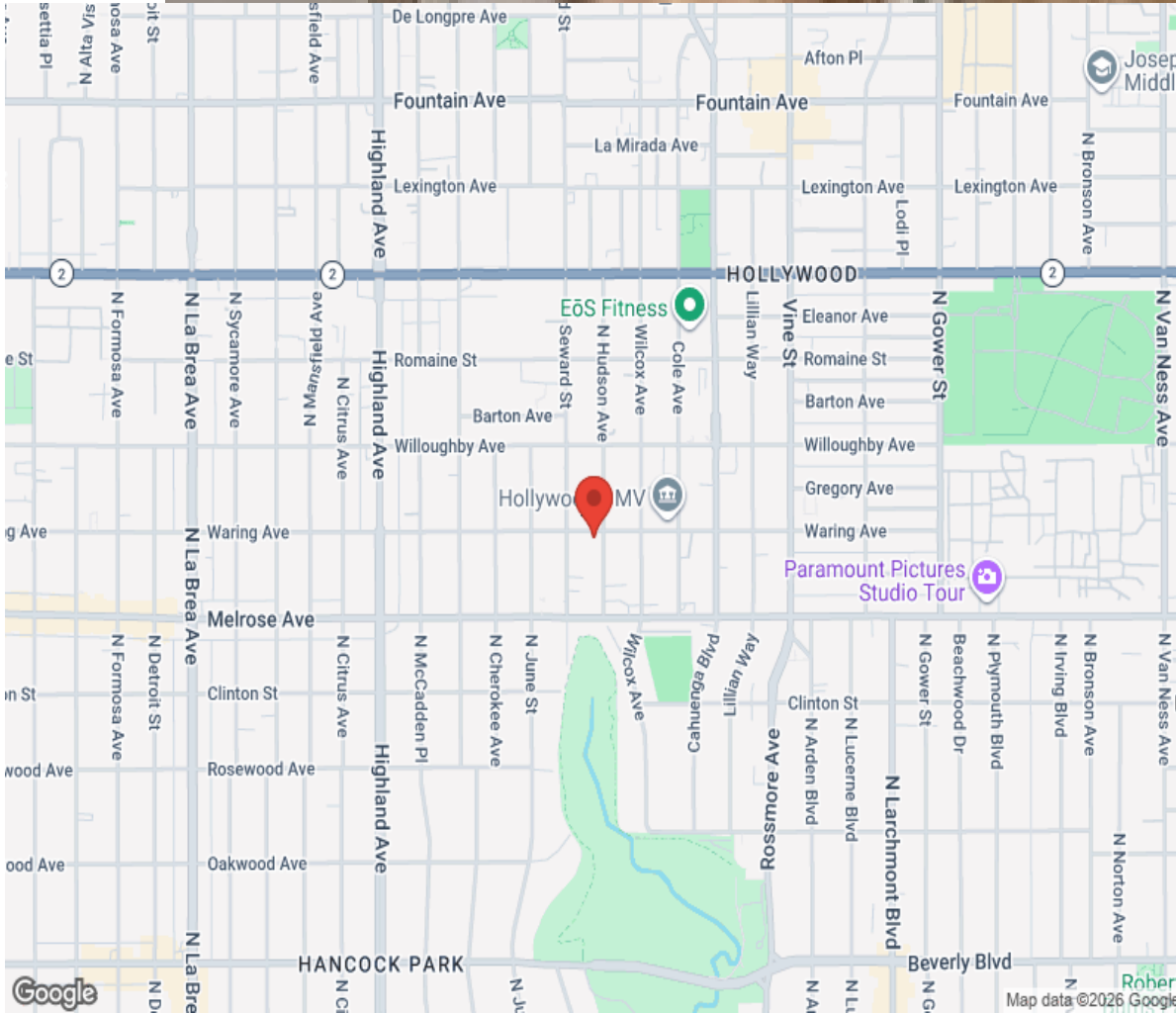








Location



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+44 (0)20 8618 4551

international@hamptons.co.uk

www.hamptons-international.com