



The
MARK TWAIN

www.cbrethemarktwain.com

**HOLLYWOOD HOTEL/
CO-LIVING OPPORTUNITY**

1622 WILCOX AVE, LOS ANGELES, CA 90028

CBRE

AVAILABLE FOR SALE



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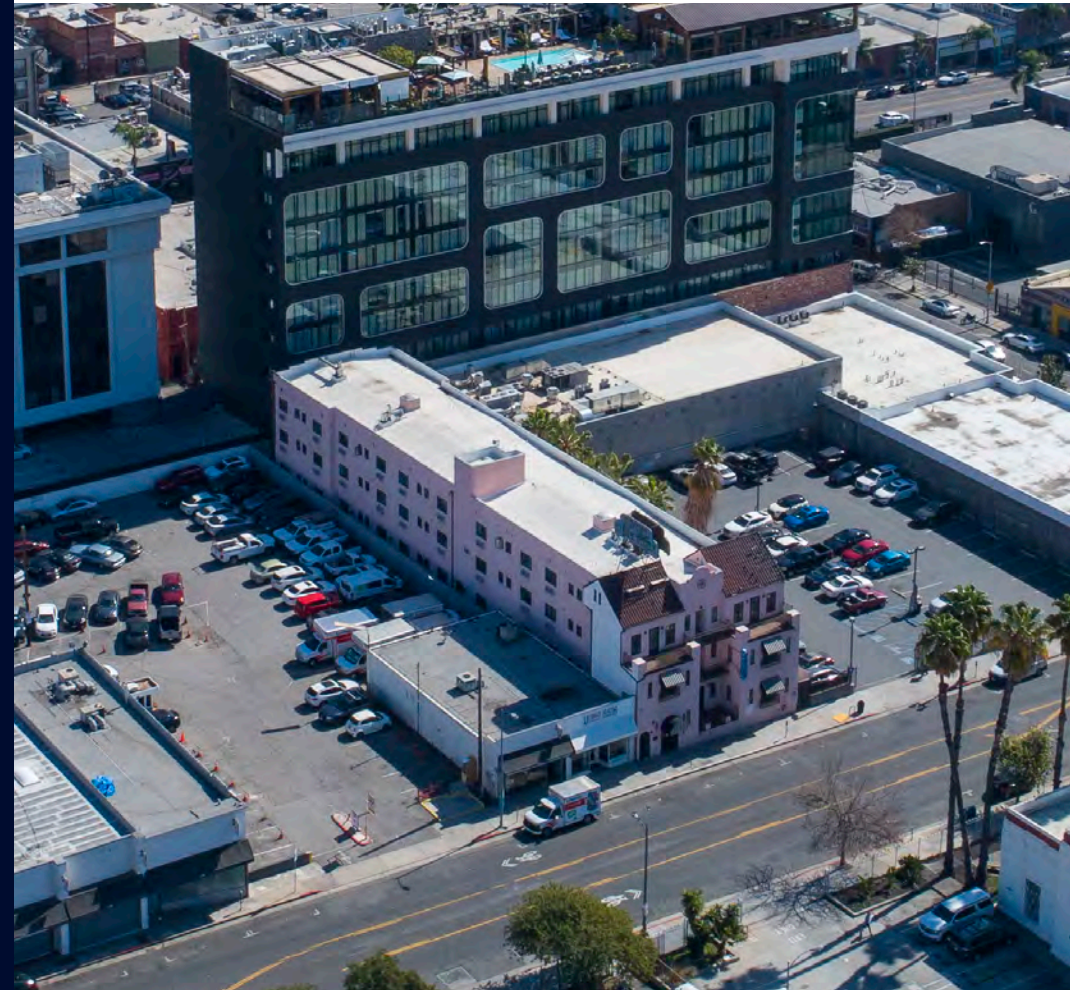
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EXECUTIVE SUMMARY

CBRE Inc., as exclusive advisor to the seller, is pleased to present The Mark Twain Hotel, an historic residential asset located in Hollywood, California. Built in 1923, this prime investment opportunity consists of 62 renovated apartment units that can accommodate 124 beds located in the epicenter of the Hollywood Entertainment District in Los Angeles. This three-story building features 62 nicely-sized hotel-style units along with a shared kitchen on the ground floor.

This offering presents the investor the opportunity to purchase an extremely well-maintained property with stable cash flow of 5.25% on current income. The project offers large-format, in-suite bathrooms, fully remodeled interior corridors and upgraded mechanical systems. Moreover, an investor or developer has the option to reposition the asset for various uses including co-living, dormitory and hospitality.

The Hollywood market remains one of the most desirable submarkets to live and work, with a density of over 180,000 residents and an average home value of over \$1,000,000 within a two-mile radius, the demand for housing, hospitality and entertainment increases year-over-year. The subject property has a walk score of 97, convenient access to the 101 Freeway and is a quick walk to the Metro station at Hollywood and Vine. The Mark Twain is located one half block south of the famous Hollywood Walk of Fame and shares a city block with the Dream Hollywood hotel and Tao Restaurant.



The MARK TWAIN

PROPERTY DESCRIPTION

In 1923, The Mark Twain Hotel was erected in Hollywood on Wilcox Avenue between Hollywood and Sunset Boulevards. Built in the enduring Spanish Colonial revival style that is prototypical of Old Hollywood, the building has spent much of its life hosting a range of visitors to Hollywood as a nightly hotel. Currently, the property is master-leased to Musicians Institute, a private music college utilizing it as a dormitory for students. The property may also be delivered vacant, free and clear of any encumbrances, subject to price and terms.

The building itself is constructed of a smooth painted stucco exterior with a flat built-up composition roof. Current buildout consists of 62 hotel/dormitory units with en suite large format private bathrooms spread over three-floors, a shared kitchen on the ground floor and a community laundry room. All windows and fixtures in the building have been replaced with high quality and architecturally appropriate pieces, preserving the Mark Twain's character and significance.



INVESTMENT HIGHLIGHTS



A+ HOLLYWOOD LOCATION: The Property boasts a Walk Score of 97 out of 100 – a Walker’s Paradise” – and sits in the heart of a vibrant urban setting in one of the most globally recognized cities, Hollywood, known as “The Entertainment Capital of the World”.



EMPLOYER AND AMENITY RICH: The Mark Twain is located just blocks away from studios, restaurants, nightlife and daily-life amenities.



QOZ OPPORTUNITY IN PREMIUM MARKET: The Mark Twain is located within the boundaries of the Hollywood Entertainment District and is in a Qualified Opportunity Zone census tract.



OLD HOLLYWOOD CREATIVE LIVING: Classic Spanish Colonial revival design and creative modern living upgrades differentiate The Mark Twain in the market.



VALUE-ADD OPPORTUNITY: Existing 62 updated hotel/dormitory units at The Mark Twain can be repositioned into various uses, including co-living, dormitory and hospitality.



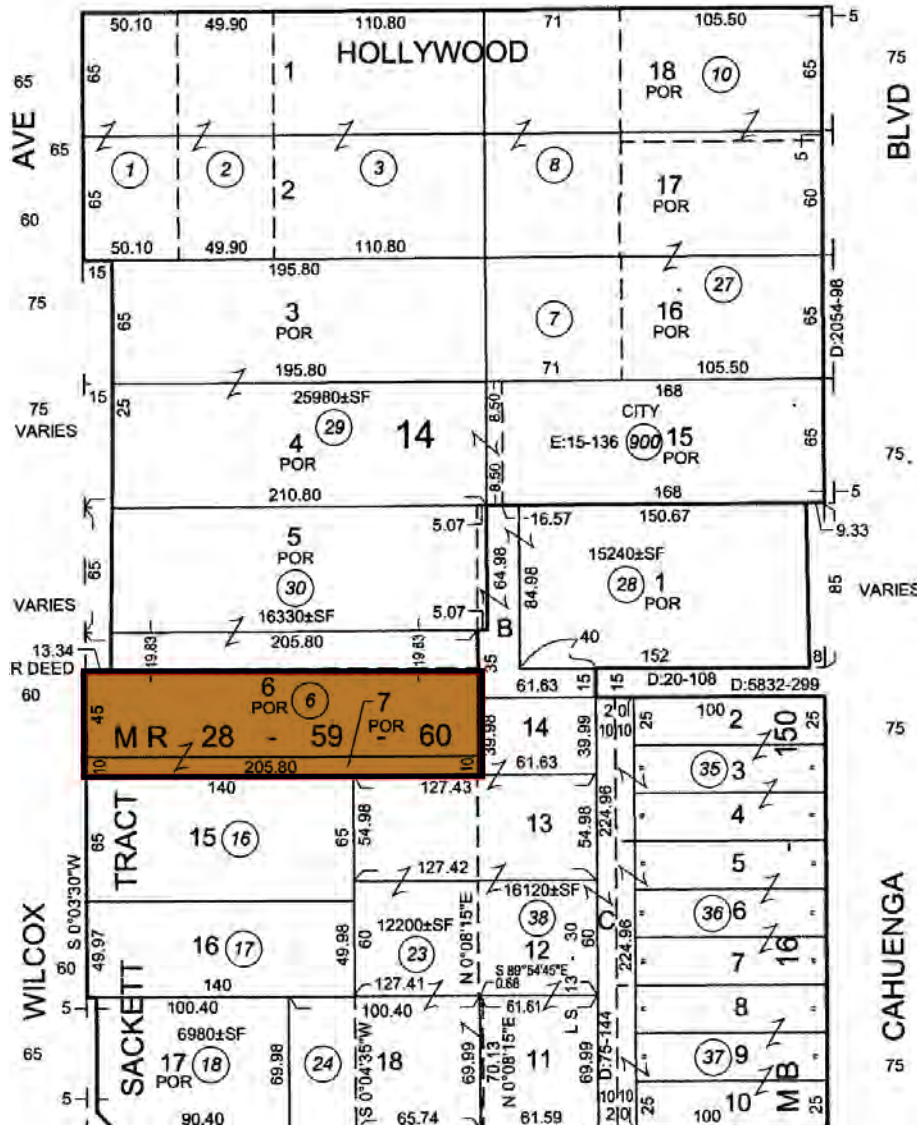
PUBLIC TRANSPORTATION: The Property is located near two Metro Red Line subway portals: Hollywood / Vine station and Hollywood / Highland station, both approximately 0.5 miles away.

“Over 2.5 million square feet of new office space is currently in entitlement or under renovation in the Hollywood submarket” source: CBRE Research

NETFLIX	AMAZON STUDIOS	YOUTUBE	APPLE	HULU
HOLLYWOOD	HOLLYWOOD	HOLLYWOOD	CULVER	HOLLYWOOD
\$15B	\$9B	\$5B	\$1.5B	\$4.5B
2022 Investment in Original Content	2022 Investment in Original Content	2022 Investment in Original Content	2022 Investment in Original Content	2022 Investment in Original Content



PARCEL MAP



ADDRESS 1622 Wilcox Ave
Hollywood, CA 90028

PRICE \$16,000,000

YEAR BUILT 1923

RENTABLE SF 22,654 SF

LAND AREA SF 11,415 SF

ROOM COUNT 62

BED COUNT 124

LEASE TYPE Absolute NNN

CURRENT NOI \$820,000

RENT/SF/MONTH \$3.02

INCREASES 2.5% Annual

LEASE COMMENCEMENT DATE 7/15/2016

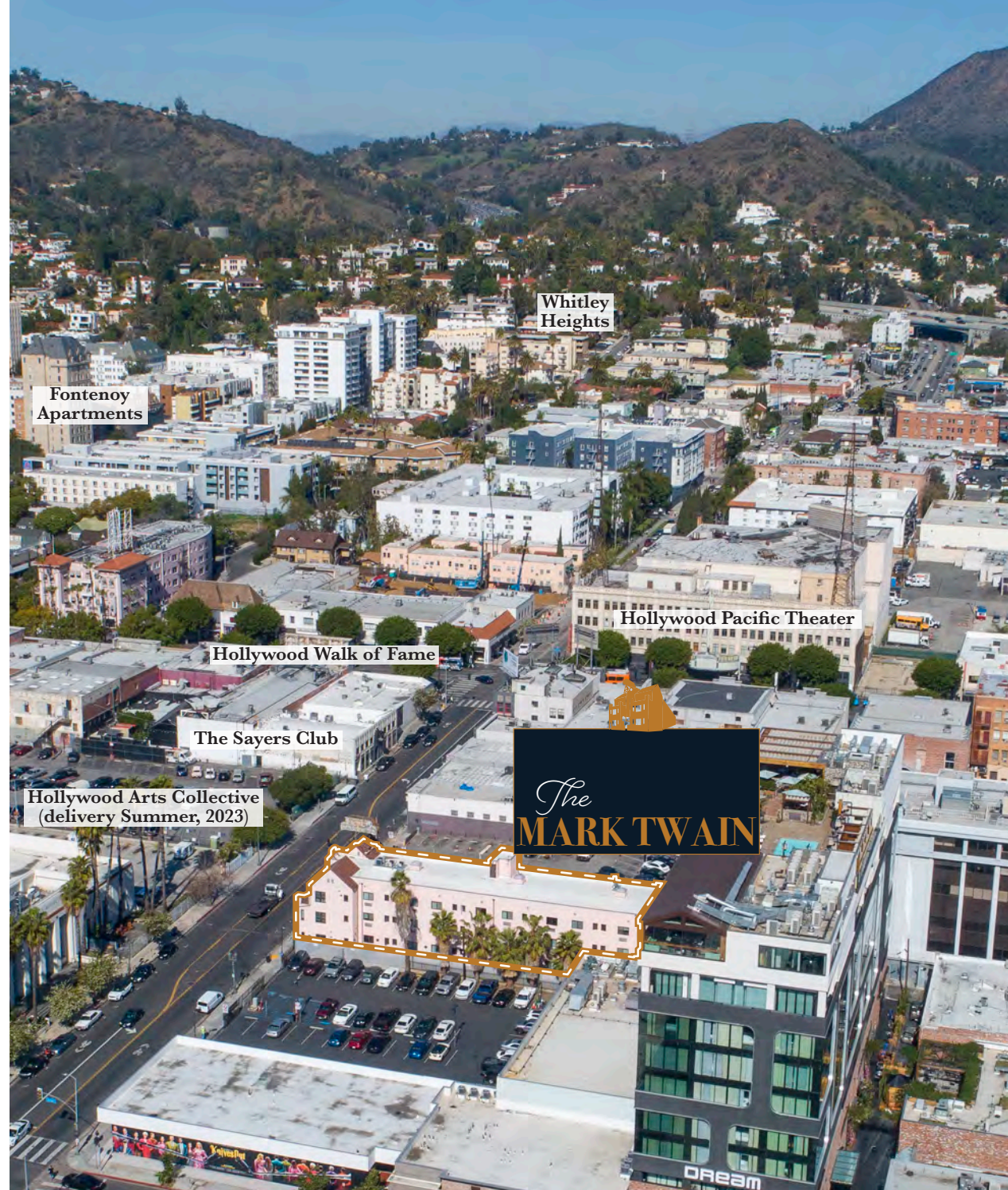
LEASE EXPIRATION DATE 7/14/2026

YEAR BUILT/RENOVATED 1923/2016

PARKING None

ZONING C4-2D

APN 5546-007-006





AREA OVERVIEW



HOLLYWOOD

A larger-than-life symbol of the entertainment business, Hollywood beckons tourists with landmarks like TCL Chinese Theatre and star-studded Walk of Fame. Highlights include Paramount Pictures, historic music venues like the Hollywood Bowl, and Dolby Theatre, home of the Oscars. Scenesters can choose from improv comedy clubs, retro-cool bars and velvet-roped nightclubs. Locals frequent eateries in nearby Thai Town.

only in
HOLLYWOODSM

- **NEARBY WORLD-CLASS ENTERTAINMENT VENUES INCLUDE:** The Hollywood Bowl, The Pantages Theater, the Hollywood Palladium, El Capitan Theater, the Fonda Theater, Chinese Theater, and Grauman's Egyptian Theater.
- **CLOSE TO AN ABUNDANCE OF DESTINATION HOTELS, CLUBS AND NIGHTLIFE INCLUDING:** W Hotel, Lowe's Hollywood Hotel, The Hollywood Roosevelt, Good Times at Davey Wayne's, AVALON Hollywood, Sound Nightclub and Lucky Strick Live.
- Proximate to the 101 Freeway and linkage to the Greater Los Angeles freeway system.
- Close to Los Angeles International Airport and Bob Hope Airport.
- Nearby parks include Las Palmas Playground, Yucca Park Whitley Heights Historic District, De Longpre Park, Runyon Canyon Park, Barnsdall Art Park and Griffith Park.
- **AFFLUENT AND HIGHLY SOUGHT AFTER AREA:** Hollywood is the cultural and Entertainment center of The U.S. and is widely considered one the most prestigious locations to live, work and play in LA. The average household income is \$102,147.



TRANSPORTATION

The Property offers convenient access to the entire Los Angeles basin freeway system via easy access to the Hollywood (101) Freeway. There are several points of entry to the freeway in the Hollywood area; the two most convenient to the Subject Site being Cahuenga Boulevard and Vine Street. Additionally, the transit-oriented property is within 0.5 miles to the Hollywood & Highland and the Hollywood & Vine Red Line Metro stations. The Property offers advantageous access to all entertainment destinations and employment centers that Los Angeles has to offer.

METRO

The Property is proximate to the Metro Red Line Hollywood & Vine and Hollywood & Highland subway portals. Metro Rail is the rapid transit rail system consisting of six separate lines (the Blue, Red, Purple, Green, Gold and Expo Lines) which cumulatively serve 80 stations throughout Los Angeles County. Hollywood has three metro-rail stops in the Hollywood area including: Hollywood & Vine (W Hotel), Hollywood & Western (Highline West), and Hollywood & Highland (Hollywood & Highland retail center). The Red Line has daily ridership of over 200,000 passengers and directly links North Hollywood, Hollywood, Koreatown and Downtown Los Angeles.

FREEWAY

The Property benefits from easy access to the 101 Freeway, which will offer future residents' seamless entry to the entire Los Angeles freeway system as well as direct access to major Los Angeles employment and commercial centers, residential, recreational and cultural destinations, from Downtown to Santa Monica.

- **DENSE INFILL LOCATION:** Within a 5-mile radius of the subject property there is an estimated 2020 population of 863,974. Hollywood itself is home to 146,000 residents making it the third largest neighborhood and the eight most densely populated in the city of Los Angeles.
- **LONG-TERM RENT GROWTH AND LOWER VOLATILITY:** Rents in the Hollywood office market have more than doubled in the last 20 years, growing by over 50% in each economic expansion, while only declining by an average of 18% in the following contraction.
- **WALKABILITY:** The Mark Twain has been ranked 97/100 by WalkScore® for its walkability, therefore receiving the designation of a "Walker's Paradise" in which daily errands do not require a car.

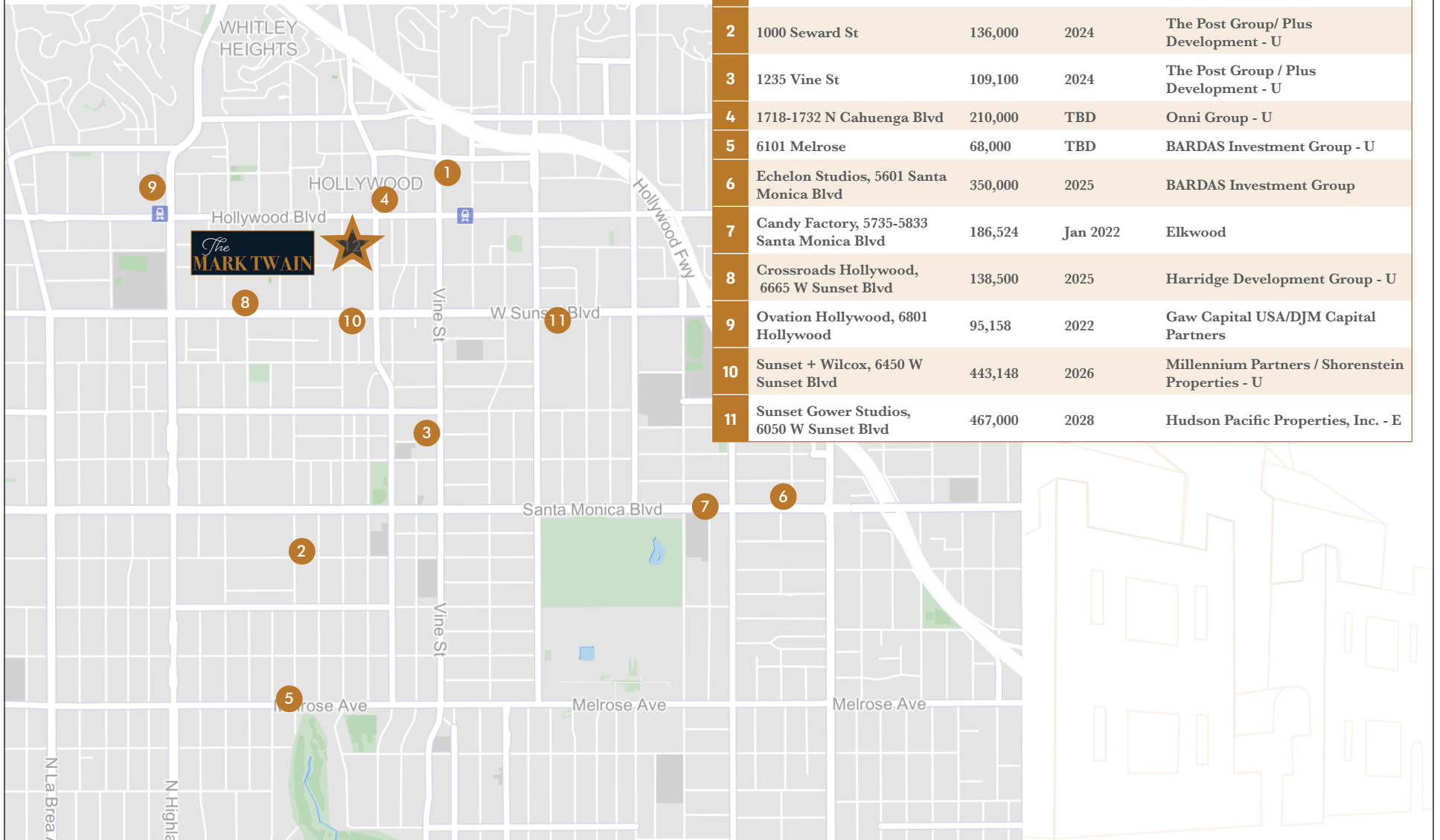
METRO MAP



LOCATION MAP



OFFICE DEVELOPMENT MAP



The
MARK TWAIN



6250 Sunset
6250 Sunset Blvd
200 apartments, 4,700 sq ft retail



6200 Sunset Blvd
6200 Sunset Blvd
270 apartments, 12,000 sq ft retail



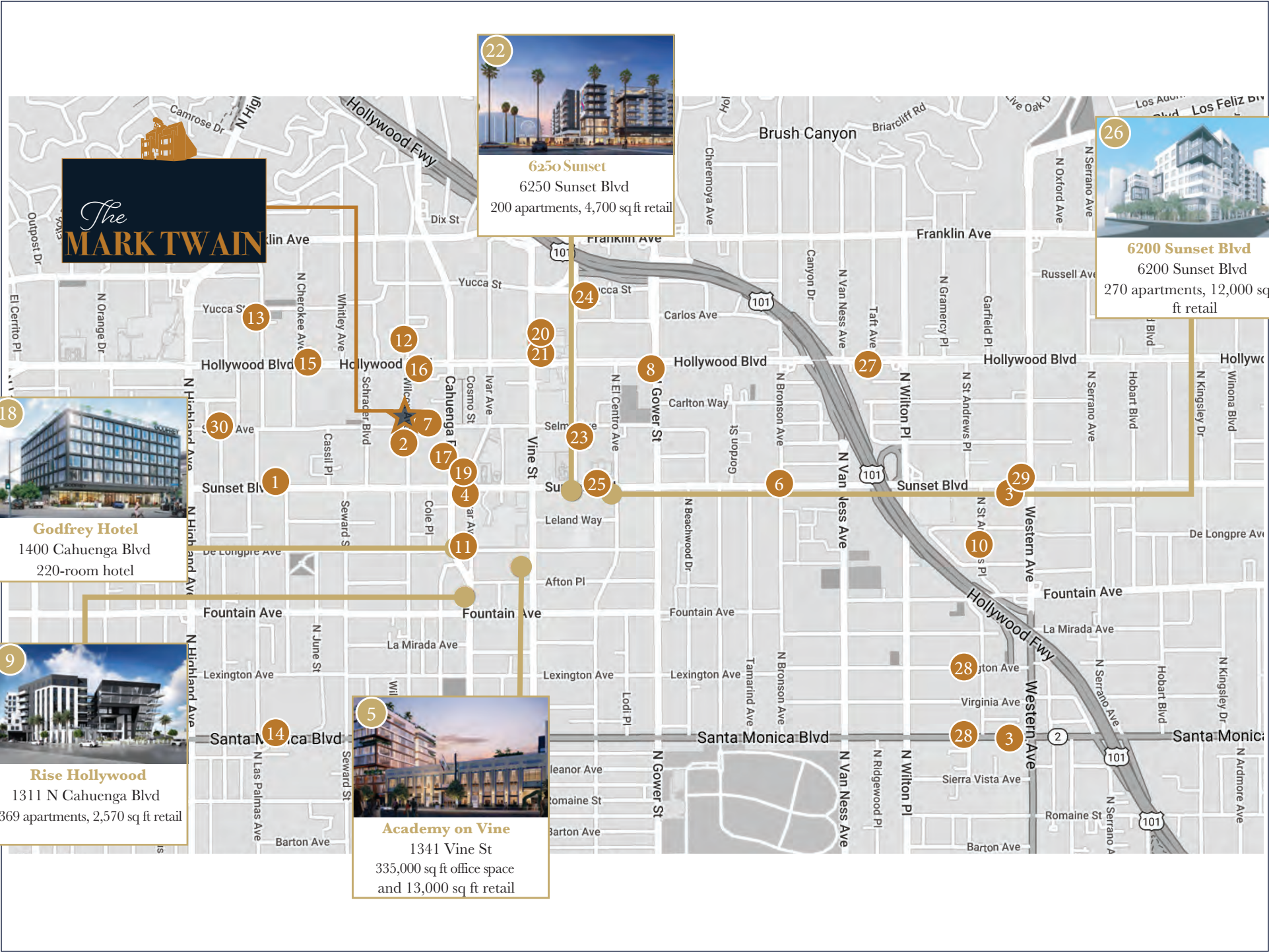
Godfrey Hotel
1400 Cahuenga Blvd
220-room hotel



Rise Hollywood
1311 N Cahuenga Blvd
369 apartments, 2,570 sq ft retail



Academy on Vine
1341 Vine St
335,000 sq ft office space and 13,000 sq ft retail



only in **HOLLYWOOD** SM



1
Crossroads of the World
6671 Sunset Blvd
950 apartments, a 308-room hotel, and 190,000 sq ft commercial space



2
Citizen News building
1545 Wilcox Ave
52,000 sq ft "flexible event space" and restaurants



3
Hollywood Target
5520 Sunset Blvd
194,749 sq ft Target center



4
Amoeba tower
6400 Sunset Blvd
232 apartments, and 7,000 sq ft commercial space



5
Academy on Vine
1341 Vine St
335,000 sq ft office space, and 13,000 sq ft retail



6
EPIC
5901 Sunset Blvd
280,000 sq ft office and 18,400 sq ft retail



7
Selma Wilcox Hotel
6421 Selma Ave
114-room hotel



8
6100 Hollywood
6100 Hollywood Blvd
220 apartments, plus retail



9
Rise Hollywood
1311 N Cahuenga Blvd
369 apartments, 2,570 sq ft retail



10
Second Home Hollywood
1367 North St. Andrews Pl.
60 bedroom co-living



11
Tommie Hotel
1400 Cahuenga Blvd
212-room hotel



12
Whisky Hotel
1717 Wilcox Ave
134-room hotel



13
1749 N Las Palmas
1749 N Las Palmas Ave
70 apartment and 3,000 sq ft retail



14
6677 Santa Monica
6677 Santa Monica Blvd
695 apartments, and 20,000 sq ft retail



15
6637 Hollywood
6637 Hollywood Blvd
167-room hotel and 20,000 sq ft of commercial space



16
6430 Hollywood
6430 Hollywood Blvd
260 apartments and 17,800 sq ft retail



17
1525 Cahuenga
1525 N Cahuenga Blvd
63-room hotel



18
Godfrey Hotel
1400 Cahuenga Blvd
220-room hotel



19
Ivar Gardens
6407 Sunset Blvd
275-room hotel, 1,900 sq ft retail



20
Millennium Hollywood
1720 Vine St
1,005 apartments



21
citizenM
1718 Vine St
216-room hotel



22
6250 Sunset
6250 Sunset Blvd
200 apartments, 4,700 sq ft retail



23
Modera Argyle
1546 Argyle Ave
276 apartments, 25,000 sq ft retail



24
6220 Yucca
6220 Yucca St
191 apartments



25
Palladium Residences
6215 Sunset Blvd
731 apartments, retail and restaurants



26
6200 Sunset Blvd
6200 Sunset Blvd
270 apartments, 12,000 sq ft retail



27
5750 Hollywood Blvd
5750 Hollywood Blvd
161 apartments, 5,700 sq ft retail



28
Hollywood Sears
5601 Santa Monica Blvd
375 apartments, 265,000 sq ft retail



29
SunWest
5509 Sunset Blvd
293 apartments, 33,000 sq ft retail



30
6753 Selma Ave
6753 Selma Ave
51 apartments, plus office space

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