



**COLDWELL
BANKER
COMMERCIAL**
REALTY

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OFFERING MEMORANDUM

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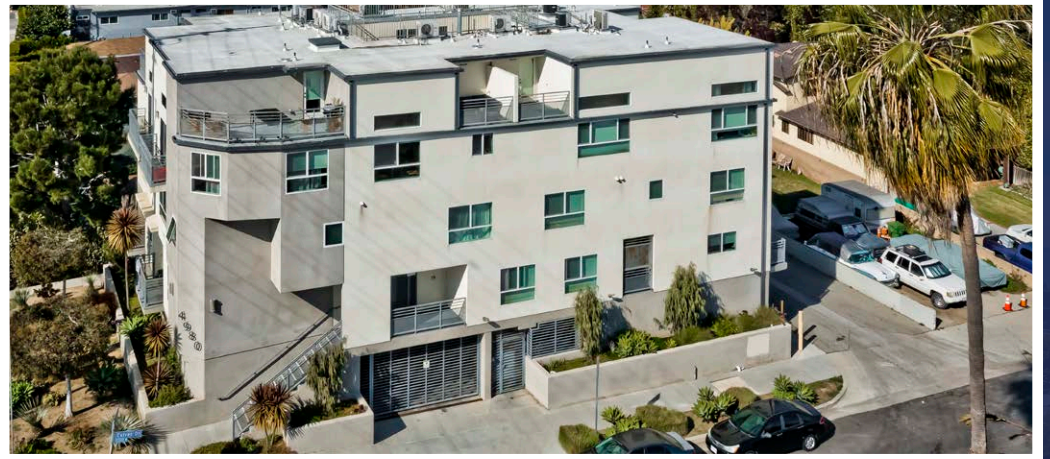
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PROPERTY INFORMATION



Culver Dr
2005

EXECUTIVE SUMMARY



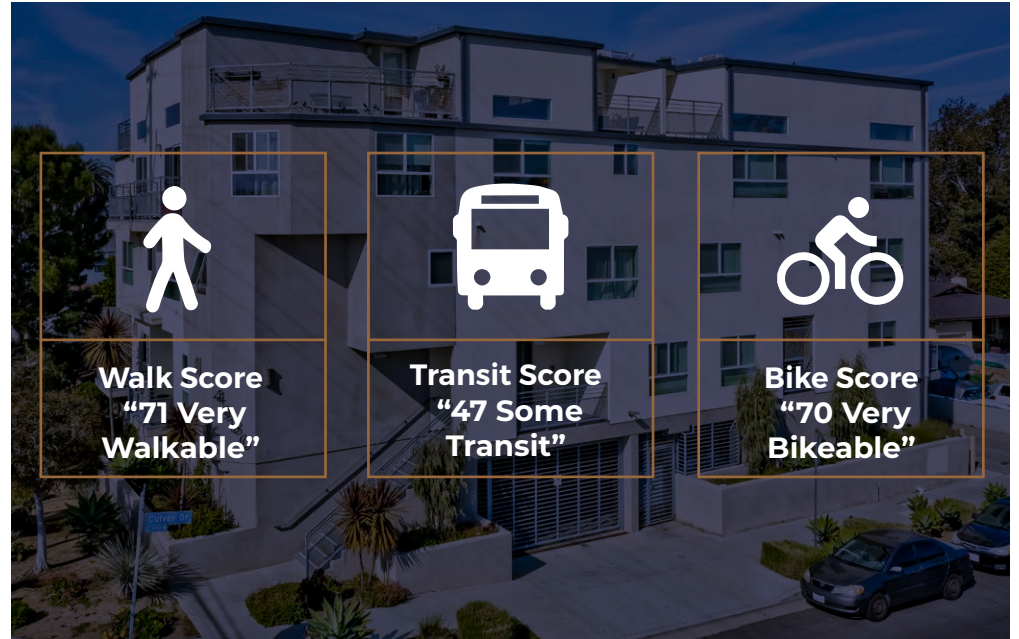
PROPERTY DESCRIPTION

12 units newly built in 2014 -No Rent Control (*No RSO and No AB1482) in desirable west Los Angeles neighborhood bordering Marina Del Rey Playa Vista, Mar Vista and Culver City. In addition to current scheduled gross income, there is additional income for parking and utility reimbursements . Room to immediately improve rents! Excellent location at the corner of Centinela Ave & Culver Dr. adjacent to Ballona Creek bike path with city, mountain and LA river views from most of the units. Desirable unit mix with eight 1bd+1ba+Loft, three 1bd + 1ba and one large studio. All units are bright, spacious & modern with its own washer/dryer inside, modern kitchens with stainless steel appliances, white quartz countertops, gray laminate floors throughout. Most units have large patios and/or balconies. Building also features large private gym, security gated parking, intercom access, elevator lift from garage to all floors and security cameras. Centrally located close to tech employment hubs + UCLA , LMU & SMC . Easy access to shopping centers, restaurants and Freeways.

PROPERTY OVERVIEW

OFFERING SUMMARY

Sale Price:	\$5,650,000
Number Of Units:	12
Gross Income:	\$382,320
NOI:	\$247,944
Cap Rate/ Pro Forma Cap:	4.39% / 5.68%
GRM/ Pro Forma GRM	14.78 / 12.27
Price/SF	\$515.98
Price / Unit:	\$470,833
Total Building SF	10,950
Total Lot SF	5,858
Year Built:	2014
APN:	4221-021-044
# of Parking:	12
# of Stories:	3
Zoning:	LAR3



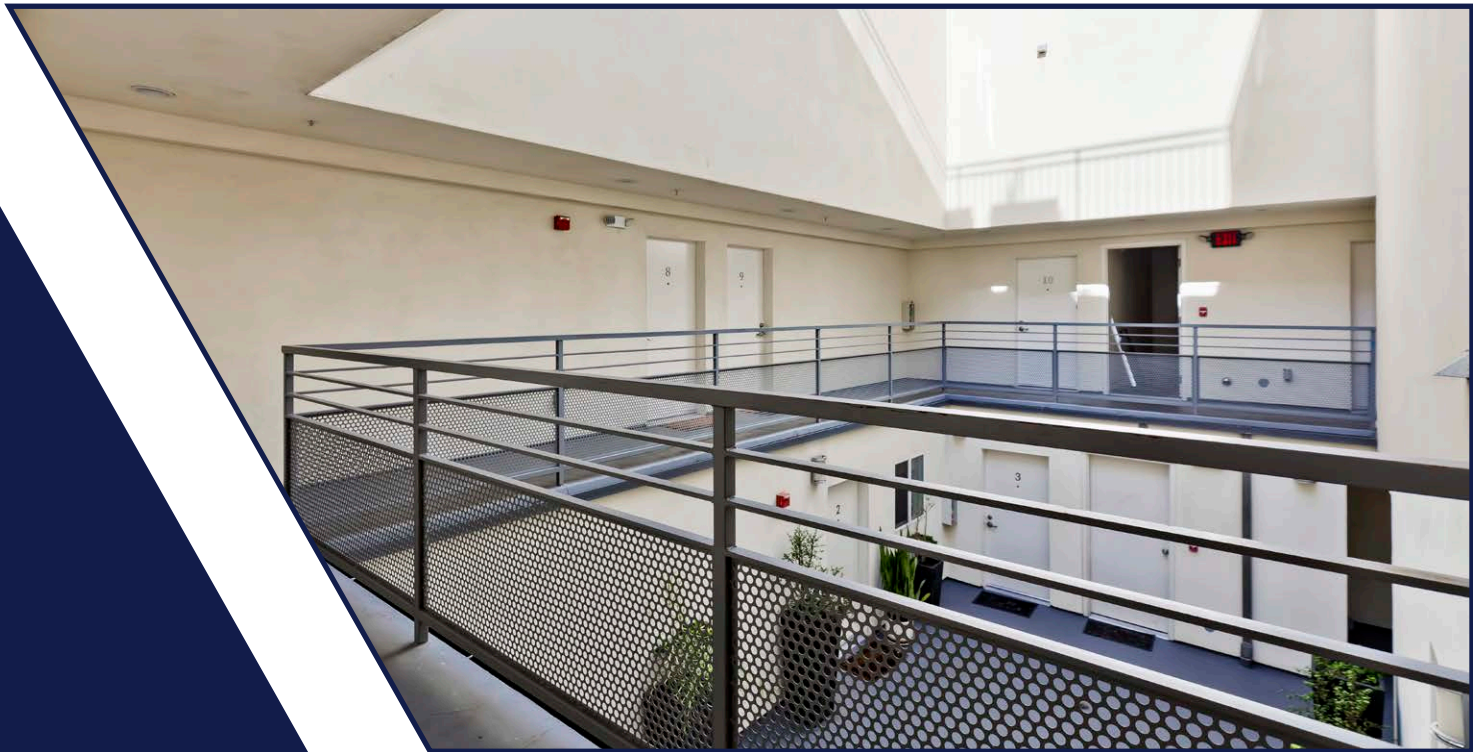
Walk Score
"71 Very Walkable"

Transit Score
"47 Some Transit"

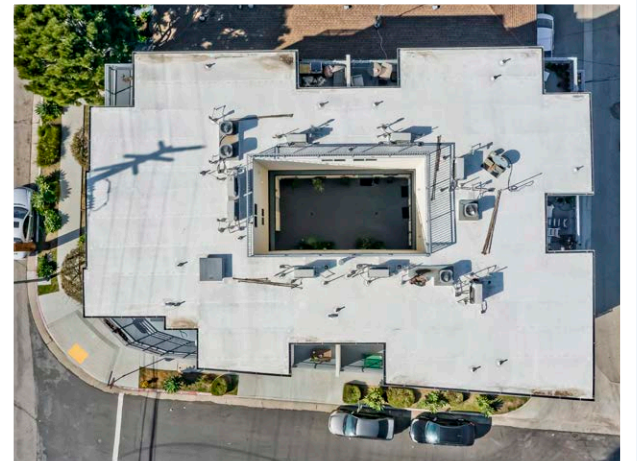
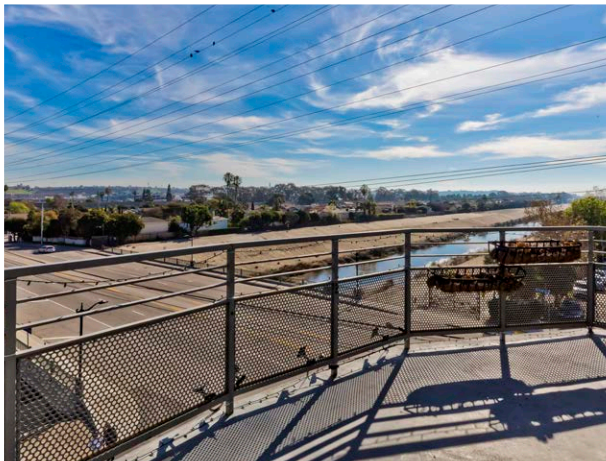
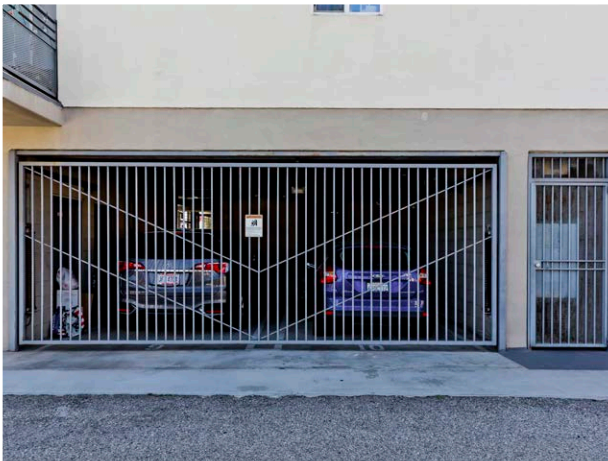
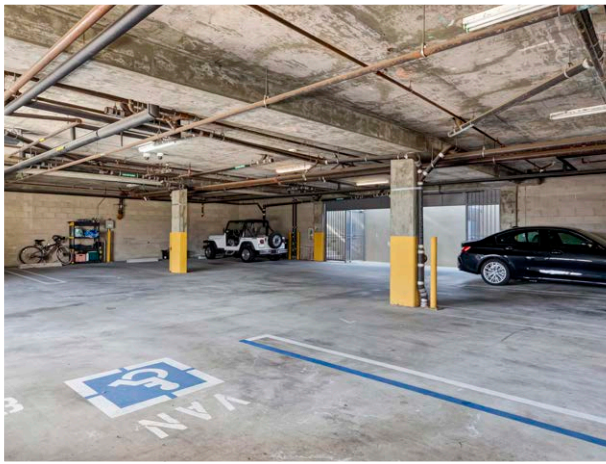
Bike Score
"70 Very Bikeable"

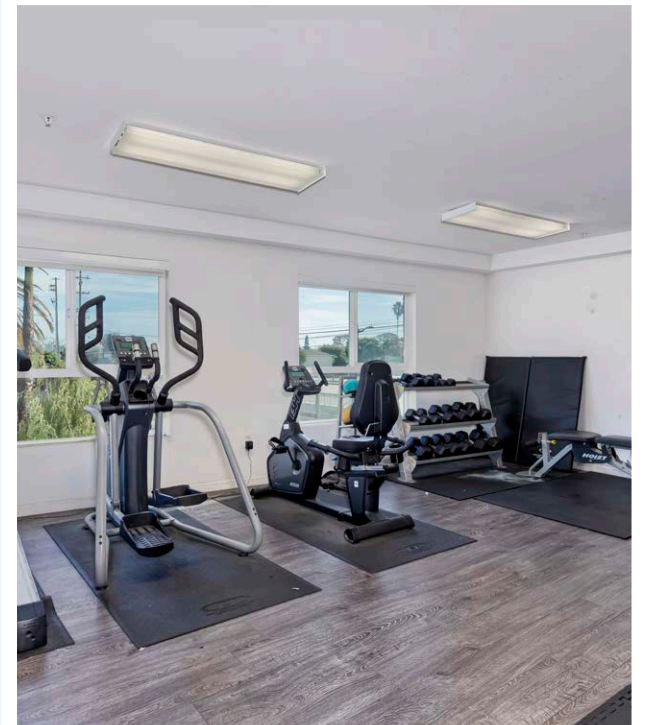
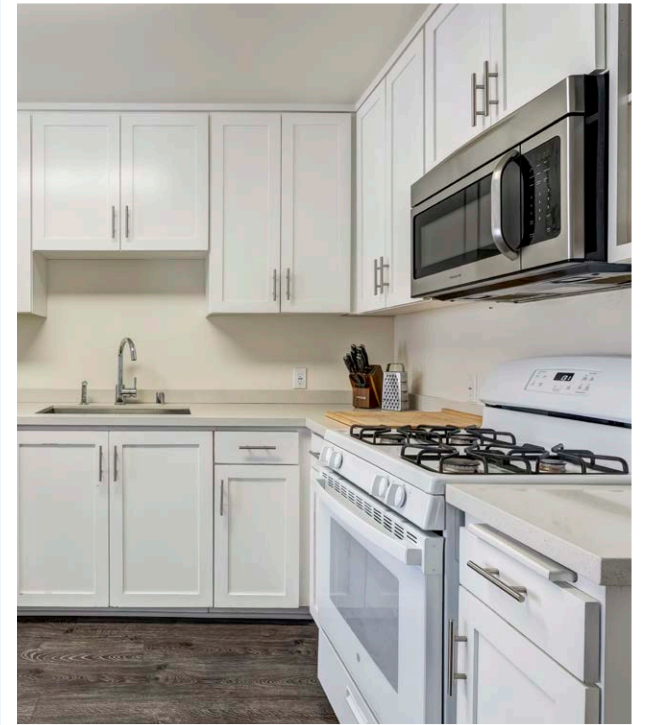
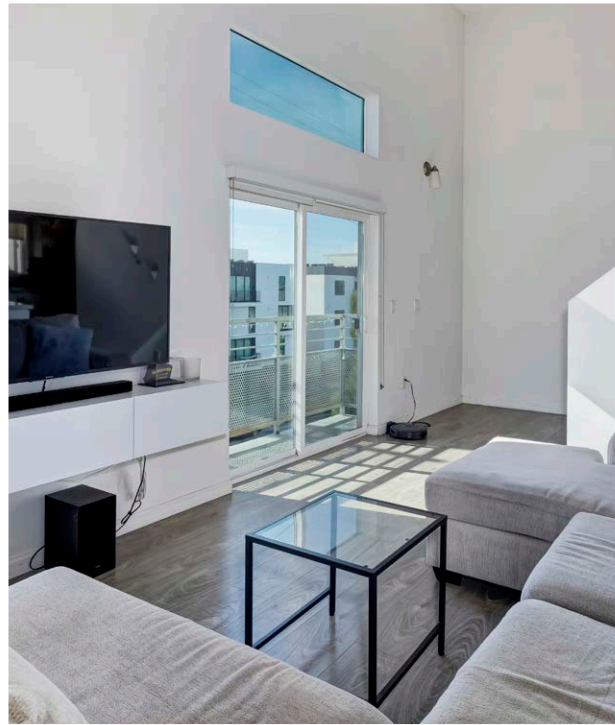
PROPERTY HIGHLIGHTS

- No RSO! Built in 2014
- Spacious units / Most Townhome Style
- Laundry Washer/ Dryer Inside each Unit
- Beautiful Modern Kitchen
- Great Rental Location Near Major Universities, Airport, Beach
- Easy Access to Major FWY
- Upside in rents with no Rent Control



**PROPERTY
PHOTOS**







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LOCATION OVERVIEW



LOCATION OVERVIEW

MARINA DEL REY

Marina del Rey is a coastal community located in Los Angeles County, California, United States. It is situated on the west side of Los Angeles, adjacent to Venice Beach and just north of the Los Angeles International Airport (LAX). The community is built around the largest man-made marina in the United States, which is home to thousands of boats and yachts. There are also numerous waterfront restaurants, bars, and shops in the marina area, as well as a variety of recreational activities, such as kayaking, stand-up paddleboarding, sport fishing and also known for its famous beaches.

CULVER CITY

The city is known for its vibrant arts and culture scene, including several museums, art galleries, and theaters. One of the most popular destinations in Culver City is the historic Sony Pictures Studios, which has been the site of many famous film and television productions. Culver City is also home to a diverse range of restaurants, bars, and cafes, many of which are located in the downtown area. The city has a lively nightlife, and there are often outdoor events and festivals throughout the year. In addition, Culver City has a number of parks and recreational facilities, including the scenic Baldwin Hills Scenic Overlook and the Ballona Creek Bike Path, which is a popular spot for walking, running, and biking.

MAR VISTA

The neighborhood is known for its diverse community and laid-back vibe. It has a mix of residential areas, small businesses, and green spaces. Mar Vista is home to a number of parks, including Mar Vista Recreation Center and the nearby Ballona Creek Bike Path. Mar Vista also has a variety of restaurants, cafes, and shops, many of which are located on Venice Boulevard. The neighborhood is particularly known for its food scene, with a number of popular restaurants serving everything from Mexican cuisine to vegan fare.

PLAYA VISTA

The neighborhood is known for its modern, high-tech feel, with many new developments featuring contemporary architecture and state-of-the-art amenities. Playa Vista is a popular destination for technology companies, with several major tech firms, including Google, YouTube, and Facebook, having offices in the area.



POINTS OF INTEREST



DRIVE TIME:

BEACH.....	8 min
UCLA.....	10 min
CENTURY CITY.....	12 min
RODEO DR.....	15 min
WEST HOLLYWOOD.....	18 min
LAX.....	10 min



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PROPERTY MAPS & DEMOGRAPHICS



LOCATION MAP



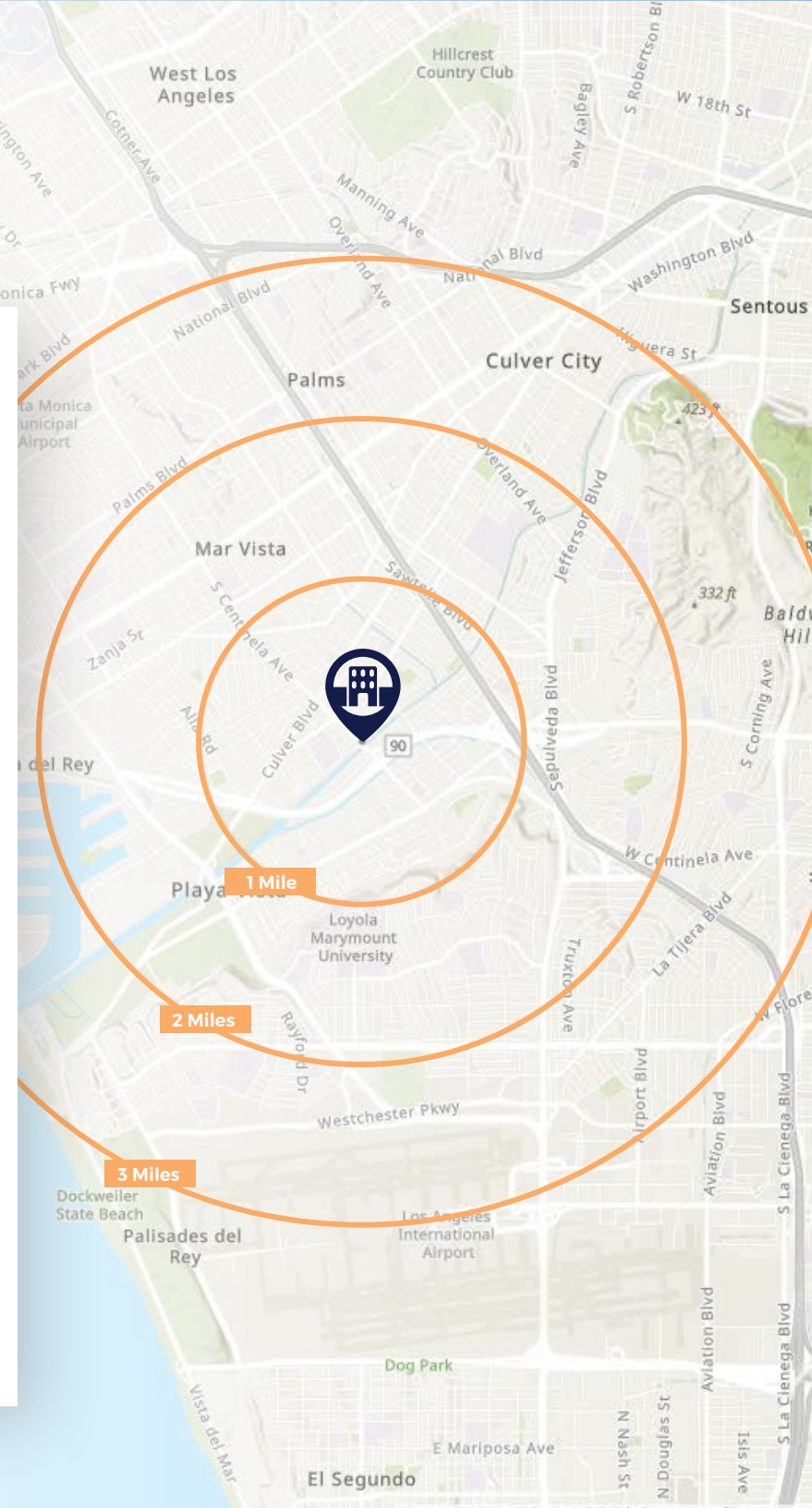
DEMOGRAPHICS MAP & REPORT

POPULATION

	1 MILE	2 MILES	3 MILES
Total Population	33,681	127,475	263,699
Median Age	38.4	39.4	39.2
Families	7,815	28,529	57,808
Owner Households	4,979	24,103	46,173

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total households	14,167	54,908	120,316
Average Household Size	2.36	2.24	2.12
Average HH income	\$148,694	\$166,695	\$162,707
Median HH Income	\$96,290	\$111,619	\$109,855



2km



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FINANCIAL ANALYSIS



FINANCIAL SUMMARY

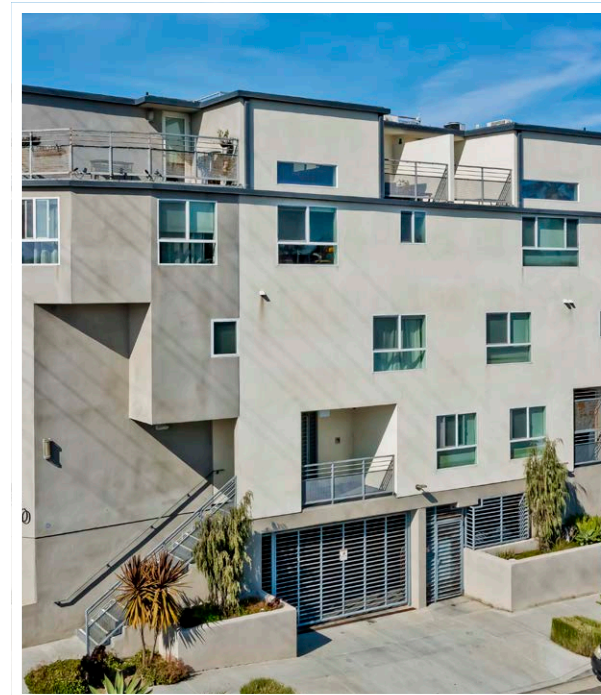
PRICE	\$5,650,000
Price/SF	\$515.98
Price Per Unit	\$470,833
CAP Rate - Current	4.39%
CAP Rate - Proforma	5.68%
GRM - Current	14.78
GRM - Pro Forma	12.27

LOAN SUMMARY - PROPOSED

Down Payment %	50%
Loan Amount	2,825,000
Down Payment	2,825,000
Interest Rate	5.75%
Amortized	30
Term	3

PROPERTY SUMMARY - BUILDING DATA

Number of Units	12
Total BLDG SF approx	10,950
Total LOT SF approx	5,858
# of Parking	12
# of Stories	3
Year Built	2014



ANNUALIZED OPERATING DATA (EST)

	Current Rents	Market Rents
Potential Rental Income / Gross Income	\$382,320	\$460,500
Other Rental Income (Parking Unit #1)	\$600	\$600
Less: Vacancy 3%	\$(11,470)	\$(13,815)
Effective Rental Income	\$371,450	\$447,285
Other Income (Gas Reimbursement)	\$1,440	\$1,440
Gross Operating Income (GOI)	\$372,890	\$448,725
Less: Operating Expenses	\$(124,946)	\$(127,979)
Expense % of GI	32.68%	27.79%
Net Operating Income (NOI)	\$247,944	\$320,746
Debt Service - Proposed		
Loan Payment YR 1	\$197,831	\$197,831
DCR	1.25	1.62
Pre-Tax Cash Flow	\$50,113	\$122,914
%	1.77%	4.35%
Plus Principal Reduction	\$35,394	\$35,394
Total Return Before Taxes	\$85,507	\$158,308
%	3.03%	5.60%
Annualized Expenses (Estimate)		
RE Taxes (1.25%EST)	\$70,625	\$70,625
MGMT - Estimate	\$14,858	\$17,891
R&M - Estimate	\$4,800	\$4,800
Water & Power	\$15,924	\$15,924
Gardner	\$2,400	\$2,400
Gas	\$1,600	\$1,600
Insurance	\$4,800	\$4,800
Security monitoring system	\$450	\$450
Licenses & Fees	\$300	\$300
Maintenance supplies	\$3,400	\$3,400
Ttrash	\$4,600	\$4,600
Temite	\$720	\$720
Intercom	\$469	\$469
Total Expenses	\$124,946	\$127,979
Expenses Per RSF	\$11.41	\$11.69
Expense as % of GI	32.68%	27.79%

RENT ROLL

ANNUAL SCHEDULED INCOME (RENT ROLL)

Unit #	Type	Actual - Monthly	Actual - Annual	Market - Monthly	Market - Annual	NOTES
1	1+1	\$1,875	\$22,500	\$1,875	\$22,500	Low Income Unit
2	1+1	\$2,400	\$28,800	\$3,000	\$36,000	+\$15 for Gas
3	1+1	\$2,400	\$28,800	\$3,000	\$36,000	+\$15 for Gas
4	Studio	\$1,750	\$21,000	\$2,500	\$30,000	
5	1+1+loft	\$2,900	\$34,800	\$3,500	\$42,000	+\$15 for Gas
6	1+1+loft	\$2,975	\$35,700	\$3,500	\$42,000	+\$15 for Gas
7	1+1+loft	\$2,900	\$34,800	\$3,500	\$42,000	+\$15 for Gas
8	1+1+loft	\$2,800	\$33,600	\$3,500	\$42,000	
9	1+1+loft	\$2,850	\$34,200	\$3,500	\$42,000	+\$15 for Gas
10	1+1+loft	\$2,960	\$35,520	\$3,500	\$42,000	+\$15 for Gas
11	1+1+loft	\$3,100	\$37,200	\$3,500	\$42,000	
12	1+1+loft	\$2,950	\$35,400	\$3,500	\$42,000	+\$15 for Gas
TOTAL	-	\$31,860	\$382,320	\$38,375	\$460,500	
RENT/SF		\$2.91	\$34.92	\$3.50	\$42.05	

RENT ROLL SUMMARY

# of Units	Type	Avg. Current	Current Monthly Total	Avg. Market	Market Monthly Total
3	1+1	\$2,225	\$6,675	\$2,625	\$7,875
8	1+1+loft	\$2,929	\$22,755	\$3,500	\$28,000
1	Studio	\$1,750	\$1,700	\$2,500	\$2,500
12			\$31,860		\$38,375

NOTES

* Market rent assumes a fully renovated unit.

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