

NEW CONSTRUCTION

SIX UNIT + PLANS  
IN HAND FOR

ADU CONVERSION

FULLY LEASED!

NO RENT CONTROL

2234 CRENSHAW BLVD.  
LOS ANGELES, CA, 90016

\$4,099,000

5.73 % CAP

12.5 GRM

6.25 % CAP AFTER ADU

MARTIN FISH

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Streetlamp Partners, LLC. is an affiliated business to this

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Realty Services, DRE #01875823





APN:	5060005005
# of Units:	6
Year Built:	2022
Gross Living Area (GLA):	8,972
Gross Building Area (GBA):	10,110
Lot Size (SF):	7,839
Zoning:	R3 -1
List Price:	\$4,099,000
Annual Gross Rental Income:	\$302,700
Net Operating Income:	\$234,718
GRM:	13.5
Cap Rate w/ ADU	5.73%
Price per SF (GBA):	\$405
Price per SF (GLA):	\$457
Price per Unit:	\$585,571
Covered Garage Stalls:	10
Uncovered Garage Stalls:	2
Laundry:	Private Each Unit
Tenant Meters (water/gas/electric):	6
Owner/Common Meters (water/electric):	1
Floors:	3

## NEW CONSTRUCTION MID-CITY SIX UNIT TOWNHOME COMPLEX PLUS PLANS IN HAND FOR ADU

We are pleased to announce a fully leased NON-RENT-CONTROLLED, Green Certified and Solar equipped new construction six-unit complex. City of LA approved plans in hand for ADU that would bring this property to a 6.25% CAP. The property is located just minutes from the Arts District, Culver City Steps and Ivy Station, which house Amazon Studios, Sony Pictures, HBO, Beats Electronics and many more tech and entertainment companies pouring into the neighborhood.

Incredible rent comps are being achieved in this neighborhood, driven largely by the the surrounding tech hubs and supporting services providing high-paying and stable jobs. Mid-City overall has been a very hot market, but the west side, which is adjacent to Beverly wood and Culver City, has enjoyed much of the demand.

This non-rent-controlled luxury complex is comprised of three duplexes, totaling six new construction townhomes, each with private laundry rooms and two parking spaces. Each unit is equipped with separate meters for water, gas and solar power electricity, as well as an owner's common area electric meter for exterior lighting and common area water meter for servicing and landscape irrigation. The property is completed with drought tolerant landscaping, as well as energy efficient building materials, Solar, appliances and fixtures presenting the buyer with a fully warranted, low maintenance, environmentally friendly property.

Please contact us regarding this opportunity or one of the seller's many other similar developments throughout Los Angeles.

# PROPERTY DETAILS

## SUMMARIZED PRICING METRICS

PURCHASE PRICE	\$4,099,000
DOWN (40%)	\$1,639,600
PRO FORMA GRM	13.5
PRO FORMA CAP RATE	5.73%
\$/UNIT	\$585,571
\$/SF (GBA)	\$405
\$/SF (GLA)	\$457

## BUILDING DESCRIPTION

APN	5060-005-005
NO OF UNITS	6
COMPLETION	MARCH 2023
ZONING	R3-1
GROSS BUILDING AREA	10,110
GROSS LIVING AREA	8,172
LOT SIZE (SQ FT)	7,839

## PROPOSED FINANCING

LOAN AMOUNT	\$2,459,400
INTEREST RATE	5.25%
MONTHLY PAYMENT	\$13,581
LTV	60%
AMORTIZATION (YEARS)	30
DSCR	1.44

## ANNUALIZED OPERATING DATA PRO FORMA

GROSS POTENTIAL RENTAL INCOME	\$302,700
GAIN (LOSS)-TO-LEASE	\$0
GROSS SCHEDULED RENTAL INCOME	\$302,700
LESS: VACANCY 3.0%	-\$9,081
EFFECTIVE GROSS INCOME	\$293,619
LESS: EXPENSES	-\$58,900
MISCELLANEOUS INCOME	\$0
NET OPERATING INCOME	\$234,719

DEBT SERVICE		-\$162,970.77
<b>PRE-TAX CASH FLOW</b>	<b>4.4%</b>	<b>\$71,748.08</b>
PRINCIPAL REDUCTION		\$33,852.27
<b>TOTAL RETURN</b>	<b>6.44%</b>	<b>\$105,600.35</b>

## ANNUALIZED EXPENSES

FIXED EXPENSES		
REAL ESTATE TAXES	1.17%	\$47,753
INSURANCE	\$0.40/SQ FT	\$3,589
UTILITIES		\$1,608
CONTROLLABLE EXPENSES		
REPAIRS & MAINTENANCE	\$600/UNIT	\$4,200
UNIT TURNOVER	\$250/UNIT	\$1,750

<b>TOTAL EXPENSES</b>	<b>\$58,900</b>
EXPENSES/UNIT	\$14,725
EXPENSES/SQ FT	\$6.56
% OF EGI	20.1%

# RENT ROLL

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	PRICE / SQ FT	PROFORMA RENT	PARKING	LAUNDRY
2232	LEASED	3 BED / 2.5 BATHS	1,248	\$3.49	\$4,150	2 UNCOVERED	PRIVATE
2232.5	LEASED	3 BED / 2.5 BATHS	1,248	\$3.49	\$3,750	2 GARAGE STALLS	PRIVATE
2234	LEASED	3 BED / 2 BATHS	1,234	\$3.46	\$4,075	2 GARAGE STALLS	PRIVATE
2234.5	LEASED	3 BED / 2 BATHS	1,336	\$3.20	\$4,075	2 GARAGE STALLS	PRIVATE
2236	LEASED	3 BED / 3 BATHS	1,553	\$2.95	\$4,375	2 GARAGE STALLS	PRIVATE
2236.5	LEASED	4 BED / 3 BATHS	1,553	\$3.19	\$4,800	2 GARAGE STALLS	PRIVATE
6		19 BED / 15 BATHS	<b>8,172</b>	<b>\$2.67</b>	<b>\$25,625</b>	10 COVERED / 2 UNCOVERED	



# PUBLICLY LISTED SALE COMPS

ADDRESS	STATUS	UNIT COUNT	BED BATH COUNT	YR. BUILT	SQ FT	PRICE	GRM	\$/SF	LOT SIZE (SF)	SALE DATE	GROSS OP INC	NET INC	CAP
2131 S RIMPAU BLVD, 90016	SOLD	3	15 BED / 15 BATHS	2022	5,985	\$3,565,000	15.53	\$595.66	6000	6/10/22	\$229,620	\$158,497	4.45%
4507 W 18TH ST, 90019	ACTIVE	6	16 BED / 16 BATHS	2022	8,156	\$4,850,000	15.79	\$594.65	7000	N/A	\$307,200	\$231,052	4.76%
4523 ST ELMO, 90019	SOLD	4	16 BED / 16 BATHS	2022	5,703	\$3,290,000	14.38	\$576.89	7000	6/10/22	\$230,227	\$184,095	N/A
1414 ORANGE DR, 90019	SOLD	5	17 BED / 18 BATHS	2021	7,002	\$3,970,000	15.11	\$566.98	7002	5/17/22	\$252,288	\$193,473	4.87%
4820 S SLAUSON, 90230 (STREETLAMP)	SOLD	8	14 BED / 12.5 BATHS	2022	9,154	\$5,670,000	14.50	\$619.40	8500	6/17/22	\$391,800	\$281,501	4.96%
COMP AVERAGE				2022	7,200	\$4,269,000	15.06	\$590.72	7,100		\$282,227	\$209,724	4.76%
SUBJECT PROPERTY AVERAGE				2020	10100	\$4,551,000	12.70	\$450.15	7839		\$359,100	\$268,003	5.80%

COMP \$/SQ FT \$590.72  
 SUBJECT SF 10110  
**SUGGESTED VALUE \$5,972,142**

COMP GRM 15.06  
 SUBJECT GROSS POTENTIAL RENT \$359,100  
**SUGGESTED VALUE \$5,408,764**  
**BLENDED SUGGESTED VALUE \$5,655,269**

COMP CAP RATE 4.76%  
 SUBJECT NOI \$265,953  
**SUGGESTED VALUE \$5,584,902**



2131 S RIMPAU

4507 W 18TH



4523 ST ELMO



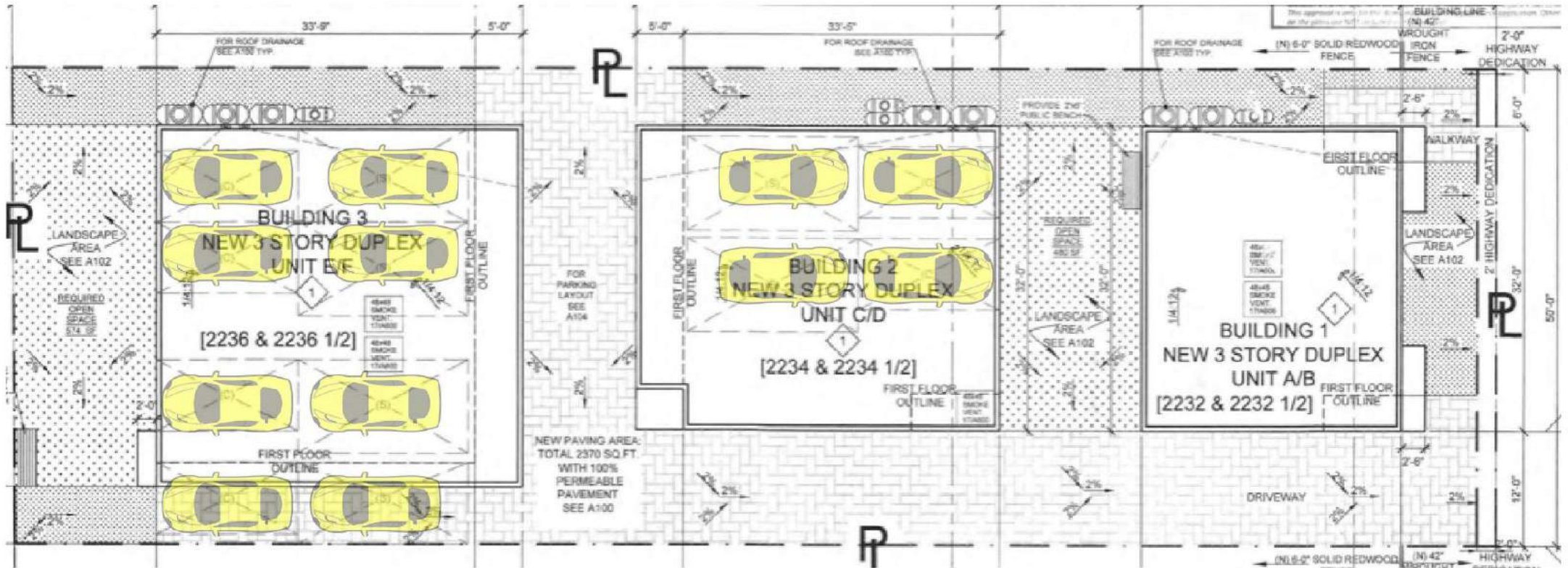
1414 ORANGE



4820 S SLAUSON



# PARKING SITE PLAN

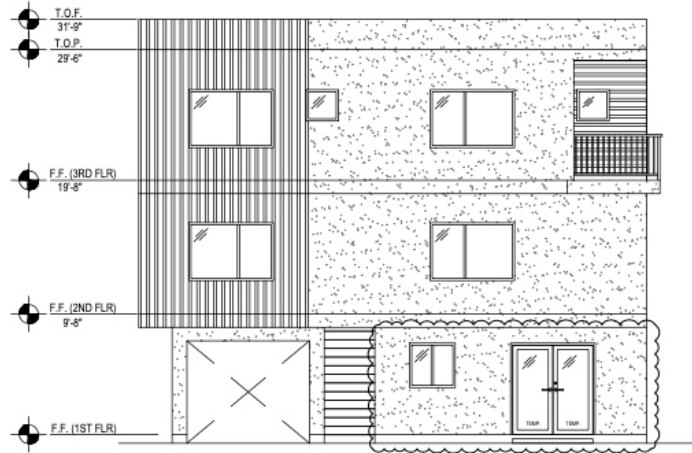




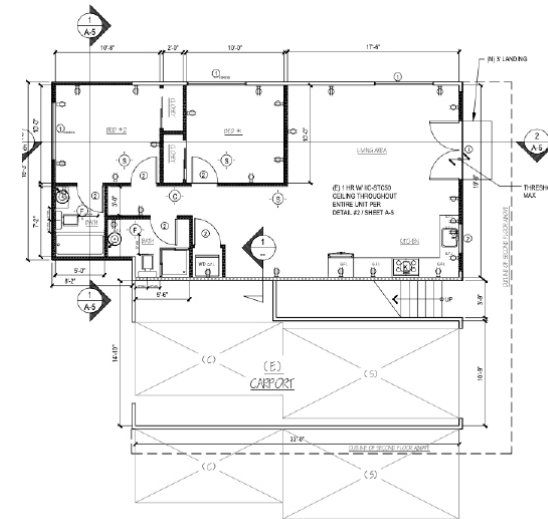
# PROPOSED RTI ADU

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	PRICE / SQ FT	PROFORMA RENT	PARKING	LAUNDRY
PROPOSED ADU (EASY GARAGE CONVERSION) RTI PLANS		2 BED / 2 BATHS	800	\$3.97	\$3,200		PRIVATE

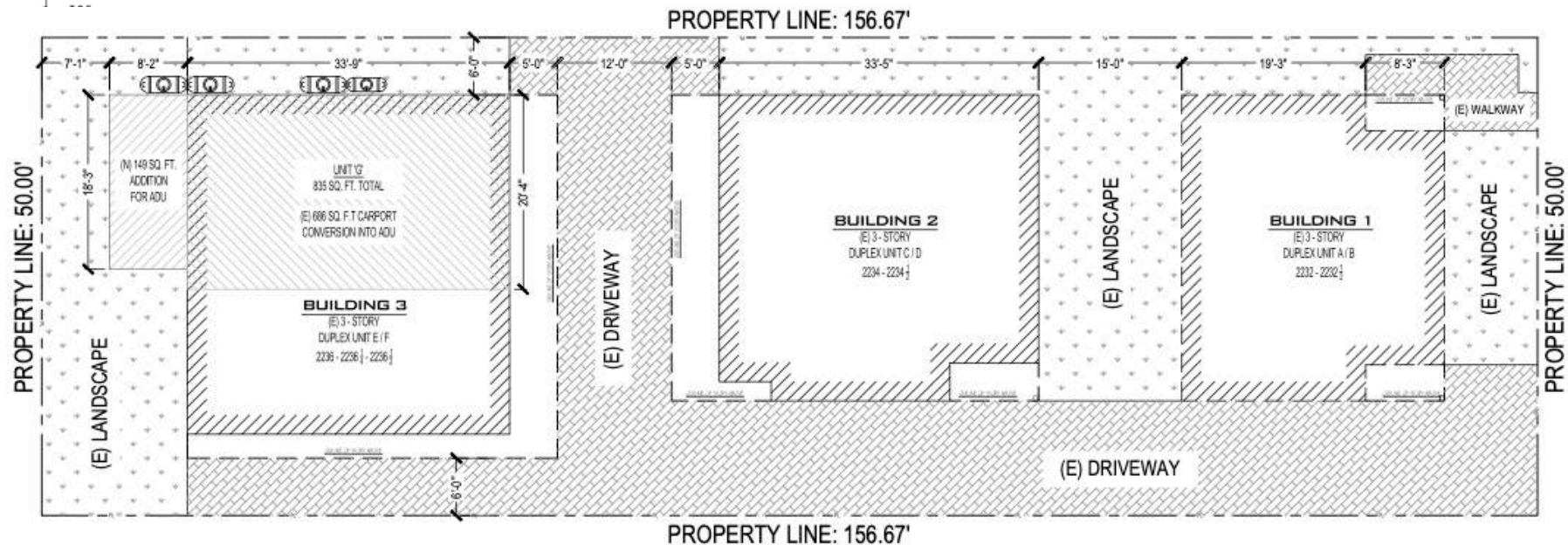
7 TOTAL UNITS AFTER COMPLETION



**NORTH WEST ELEVATION VIEW**  
SHOWING AREA OF WORK SCALE: 3/16"=1'-0"



PROPOSED 1ST FLOOR PLAN/DEMO PLAN  
SHOWING AREA OF WORK SCALE: 1/4"=1'-0"









# CONTACT INFO

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FOR MORE INFORMATION ON OUR UP-  
COMING PROPERTIES.

INFORMATION PROVIDED BY:

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2.0% COOPERATING BROKER COMPENSATION

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