

NEW CONSTRUCTION
SIX UNIT + PLANS
IN HAND FOR
ADU CONVERSION
FULLY LEASED!
NO RENT CONTROL

2234 CRENSHAW BLVD.
LOS ANGELES, CA, 90016

\$4,194,000

6.35 % CAP

12.5 GRM

MARTIN FISH

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SETH HAMILTON

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Streetlamp Partners, LLC. is an affiliated business to this offering. All marketing information provided by Citivest Realty Services, DRE #01875823





| | |
|---------------------------------------|-------------------|
| APN: | 5060005005 |
| # of Units: | 7 |
| 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: | \$4,194,000 |
| Annual Gross Rental Income: | \$345,900 |
| Net Operating Income: | \$274,118 |
| GRM: | 12.5 |
| Cap Rate w/ ADU | 6.35% |
| Price per SF (GBA): | \$427 |
| Price per SF (GLA): | \$481 |
| Price per Unit: | \$616,286 |
| 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. Plans in hand for ADU that would bring this property to an unheard of 6.35% 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 | \$4,194,000 |
| DOWN (40%) | \$1,677,600 |
| PRO FORMA GRM | 13.6 |
| PRO FORMA CAP RATE | 5.68% |
| \$/UNIT | \$599,143 |
| \$/SF (GBA) | \$415 |
| \$/SF (GLA) | \$467 |

PROPOSED METRICS W/ ADU'S

| | |
|-----------------------------|-------------|
| PURCHASE PRICE W/ ADU'S | \$4,314,000 |
| ADU BUDGET (INCLUDED ABOVE) | \$120,000 |
| DOWN (40%) | \$1,727,600 |
| PRO FORMA GRM | 12.5 |
| PRO FORMA CAP RATE | 6.35% |
| \$/UNIT | \$616,286 |
| \$/SF (GBA) | \$427 |
| \$/SF (GLA) | \$481 |

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 |

BUILDING DESCRIPTION W/ ADU'S

| | |
|---------------------|--------------|
| APN | 5060-005-005 |
| NO OF UNITS | 7 |
| COMPLETION | MARCH 2023 |
| ZONING | R3-1 |
| GROSS BUILDING AREA | 10,260 |
| GROSS LIVING AREA | 8,972 |
| LOT SIZE (SQ FT) | 7,839 |

PROPOSED FINANCING

| | |
|----------------------|-------------|
| LOAN AMOUNT | \$2,588,400 |
| INTEREST RATE | 5.25% |
| MONTHLY PAYMENT | \$14,293 |
| LTV | 60% |
| AMORTIZATION (YEARS) | 30 |
| DSCR | 1.60 |

ANNUALIZED OPERATING DATA PRO FORMA

| | |
|-------------------------------|-----------|
| GROSS POTENTIAL RENTAL INCOME | \$307,500 |
| GAN (LOSS)-TO-LEASE | \$0 |
| GROSS SCHEDULED RENTAL INCOME | \$307,500 |
| LESS: VACANCY 3.0% | -\$9,225 |
| EFFECTIVE GROSS INCOME | \$298,275 |
| LESS: EXPENSES | -\$60,007 |
| MISCELLANEOUS INCOME | \$0 |
| NET OPERATING INCOME | \$238,268 |

ANNUALIZED OPERATING DATA W/ ADU'S

| | |
|-------------------------------|-----------|
| GROSS POTENTIAL RENTAL INCOME | \$345,900 |
| GAN (LOSS)-TO-LEASE | \$0 |
| GROSS SCHEDULED RENTAL INCOME | \$345,900 |
| LESS: VACANCY 3.0% | -\$10,377 |
| EFFECTIVE GROSS INCOME | \$335,523 |
| LESS: EXPENSES | -\$61,405 |
| MISCELLANEOUS INCOME | \$0 |
| NET OPERATING INCOME | \$274,118 |

ANNUALIZED EXPENSES

| | | |
|-----------------------|--------------|----------|
| FIXED EXPENSES | | |
| REAL ESTATE TAXES | 1.17% | \$48,860 |
| INSURANCE | \$0.40/SQ FT | \$3,589 |
| UTILITIES | | \$1,608 |
| CONTROLLABLE EXPENSES | | |
| REPAIRS & MAINTENANCE | \$600/UNIT | \$4,200 |
| UNIT TURNOVER | \$250/UNIT | \$1,750 |

ANNUALIZED EXPENSES W ADU'S

| | | |
|-----------------------|--------------|----------|
| FIXED EXPENSES | | |
| REAL ESTATE TAXES | 1.17% | \$50,258 |
| INSURANCE | \$0.40/SQ FT | \$3,589 |
| UTILITIES | | \$1,608 |
| CONTROLLABLE EXPENSES | | |
| REPAIRS & MAINTENANCE | \$600/UNIT | \$4,200 |
| UNIT TURNOVER | \$250/UNIT | \$1,750 |

| | | |
|--------------------------|--------------|---------------------|
| DEBT SERVICE | | -\$166,747.85 |
| PRE-TAX CASH FLOW | 4.3% | \$71,520.00 |
| PRINCIPAL REDUCTION | | \$34,636.85 |
| TOTAL RETURN | 6.33% | \$106,157.10 |

| | | |
|--------------------------|--------------|---------------------|
| DEBT SERVICE | | -\$171,518.89 |
| PRE-TAX CASH FLOW | 5.9% | \$102,599.21 |
| PRINCIPAL REDUCTION | | \$35,627.89 |
| TOTAL RETURN | 8.01% | \$138,227.10 |

TOTAL EXPENSES \$60,007

| | |
|----------------|----------|
| EXPENSES/UNIT | \$15,002 |
| EXPENSES/SQ FT | \$6.69 |
| % OF EGI | 20.1% |

TOTAL EXPENSES \$61,405

| | |
|----------------|----------|
| EXPENSES/UNIT | \$15,351 |
| EXPENSES/SQ FT | \$6.84 |
| % OF EGI | 18.3% |

RENT ROLL

| UNIT # | STATUS | UNIT TYPE | UNIT SIZE | PRICE / SQ FT | 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 FOR ADU CONVERSION | 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 | \$5,200 | 2 GARAGE FOR ADU CONVERSION | PRIVATE |
| 6 | | 19 BED / 15 BATHS | 8,172 | \$2.67 | \$25,625 | 10 COVERED / 2 UNCOVERED | |
| PROPOSED ADU (EASY GARAGE CONVERSION) VACANT | | 2 BED / 2 BATHS | 800 | \$3.97 | \$3,175 | | PRIVATE |
| 7 | | 21 BED / 17 BATHS | 8,972 | \$3.39 | \$28,800 | 6 COVERED / 2 UNCOVERED | |



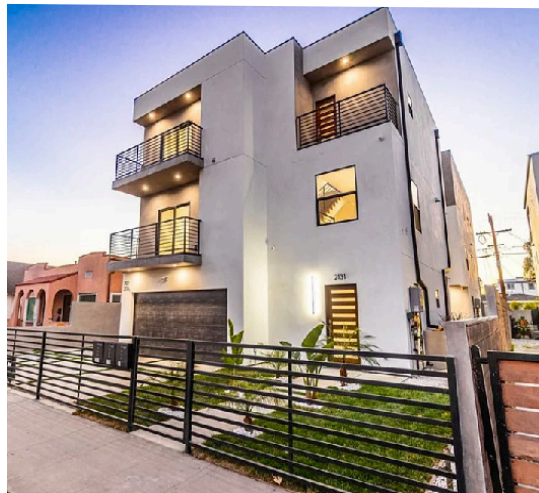
PUBLICLY LISTED SALE COMPS

| 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

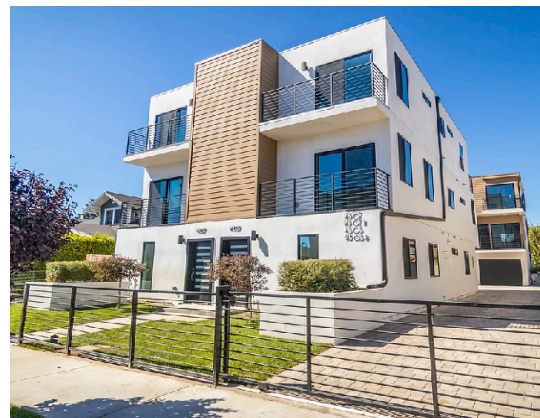
COMP GRM 15.06
 SUBJECT GROSS POTENTIAL RENT \$359,100
SUGGESTED VALUE \$5,408,764
BLENDED SUGGESTED VALUE \$5,655,269

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



2131 S RIMPAU

4507 W 18TH



4523 ST ELMO



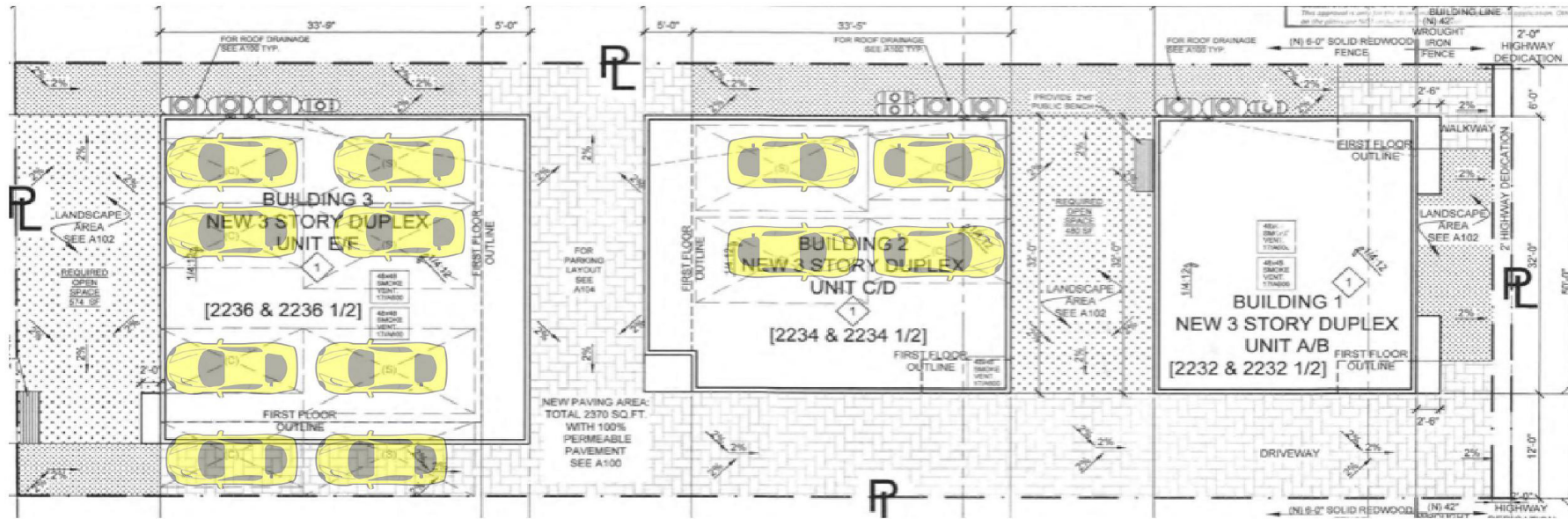
1414 ORANGE



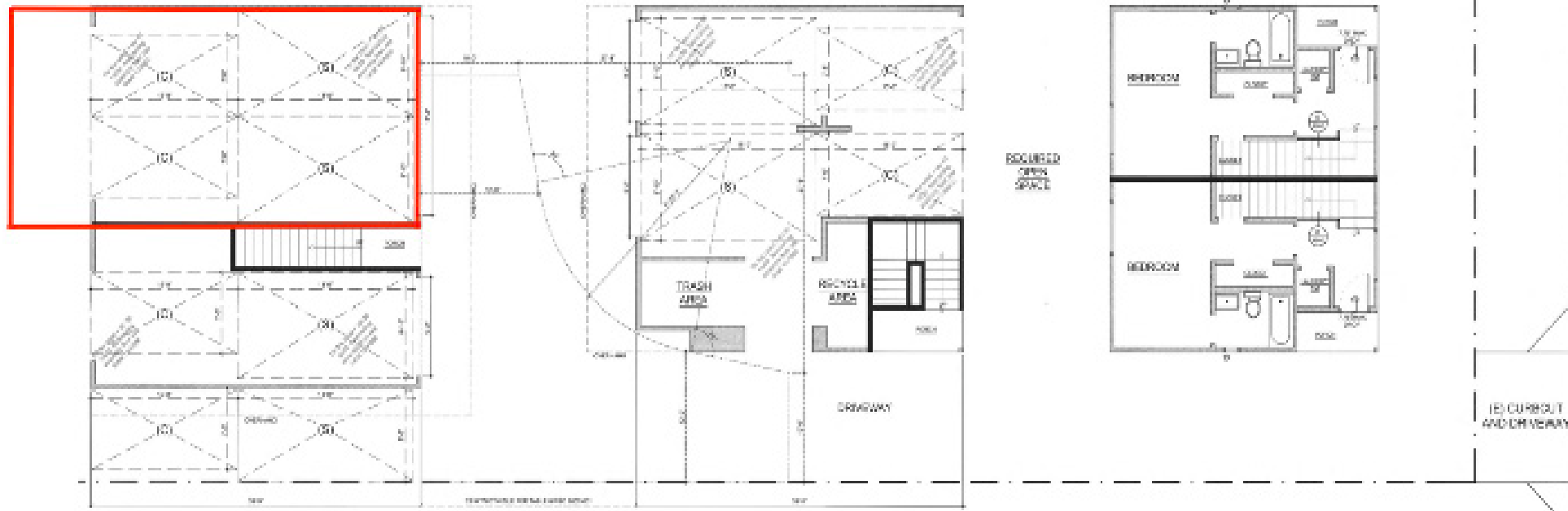
4820 S SLAUSON



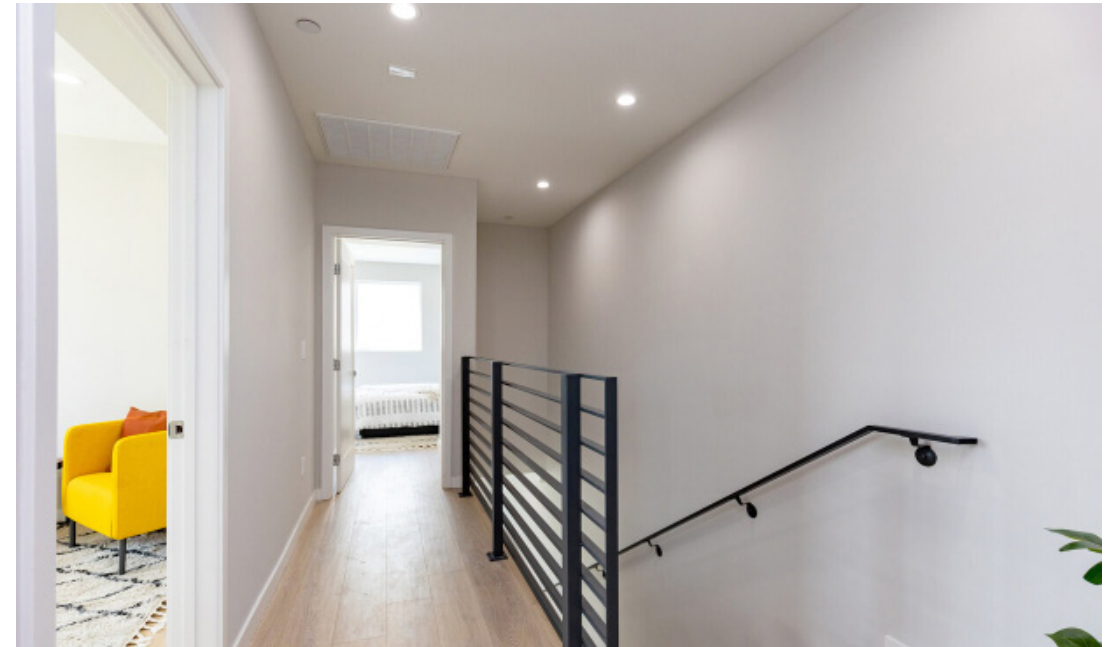
PARKING SITE PLAN



PROPOSED ADU











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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