LUXURY TRIPLEX (MASSIVE SFR + DUPLEX) IN MID-CITY

2150 S WEST VIEW

THE 2-4 UNIT SPECIALISTS®

DUPLEX | TRIPLEX | FOURPLEX REALTY

OFFERING MEMORANDUM

Presented by

THE 2-4 UNIT SPECIALISTS®

LA's #1 experts in the sale and lease of duplexes, triplexes and fourplexes

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OFFERING SUMMARY

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2150 S West View is a premium 2020 triplex consisting of a massive 3-story 5b/5b SFR and a 3-story duplex made up of 2 townhome style units (5b/5b's). We achieved market rent of $5,800 for the front house within 48 hours of placing the building on the rental market, followed by obtaining $5,500 for the back right unit within 1 week of marketing. We've never seen a new construction unit move so quickly and have such a favorable response among quality tenants. Buy this cash cow and enjoy a 6.47% cap rate and NO RENT CONTROL! Or save the final unit for yourself and owner occupy. Live a life of luxury while having the friendly tenants pay your mortgage.

This fully-loaded triplex boasts: washer & dryers, stainless steel appliances, balconies with stunning views, European kichen cabinets, 10'-11' ceilings, walk-in showers, top-notch back framed windows, convenient built-in storage, 100% waterproof flooring and spacious, open floorplans. You'll also find some stand-out features that many other new constructions don't provide: pre-wired cable and internet in every room, a 4-camera HD security system w/ TV monitor, a motorized security driveway gate, 6 permitted parking spaces (4 garage+2 exterior) and room for 6 more cars! Plus NO RENT CONTROL, a 1 year builder's warranty, minimal maintenance, and separate meters for gas, water & electric!

Located 5 minutes from Culver City and the countless hotspots in the area, including the trendy Helms Bakery District! This neighborhood is rapidly becoming the hottest rental market in LA, with several of the most highly anticipated mixed-use developments coming in within 8 SHORT MINUTES of this property: the Culver City Steps (Amazon Studios headquarters), Ivy Station (HBO headquarters), and the Cumulus District (Whole Foods). With the influx of entertainment, tech and creative jobs coming to town, 2150 S West View attracts high quality professional tenants.

PROPERTY OVERVIEW

THE PROPERTY:	Address:	2150 S West View St, Los Angeles, CA 90016
	APN:	5062-022-015
	# Units:	3
	# Buildings:	2 (SFR + DUPLEX)
	Year Built:	2020
	Building Size (SF):	5,985
	Lot Size (SF):	5,998
	Rent Control:	No
	Zoning:	LARD2
THE OFFERING:	List Price:	$2,495,000
	Cap Rate:	6.47%
	GRM:	12.38
	Price Per Unit:	$831,667
	Price Per SF:	$416.88
UTILITIES:	Water:	Separately Metered (Tenant Pays)
	Electric:	Separately Metered (Tenant Pays)
	Gas:	Separately Metered (Tenant Pays)
AMENITIES:	Stories:	3
	Appliances:	Stainless Steel
	Parking:	4 Garage Spaces and 2 Exterior Spaces, Plus Room for 6 More Cars!
	Air/Heat:	Central
	Landscaping:	Drought Tolerant

INVESTMENT HIGHLIGHTS

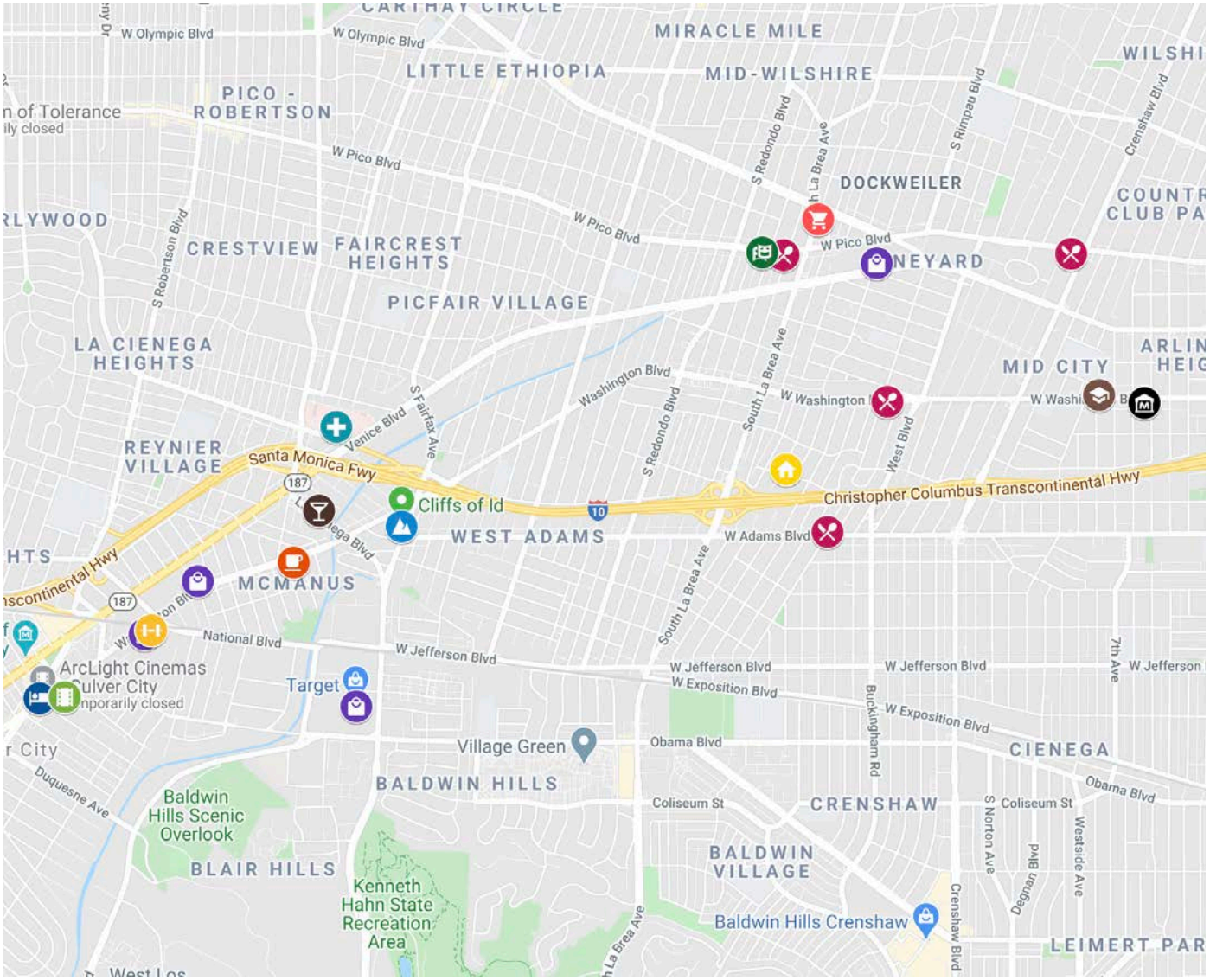
- Front house leased at $5,800 within 48 hours of being placed on the rental market! One of the back units locked up at $5,500 in a week!
- 6.47% CAP RATE! HIGHEST RETURN WE'VE SEEN TO DATE!
- 2/3 rented in less than a week! Lowest vacancy rate we've ever witnessed on a new construction property.
- Made up of a massive free-standing 3-story single family home and a 3-story duplex containing two townhome-style units!
- ALL 5 BEDROOM UNITS- MEANING TREMENDOUS INCOME!
- Ideal property for owner occupiers! Live in the luxurious back unit and have tenants pay the mortgage!
- No rent control!
- Moments from several highly anticipated mixed-use development projects such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), and the Culver Steps (Amazon Studios).
- Centrally located with a short 10-15 minute drive to Culver City, Koreatown, Mid-Wilshire, Miracle Mile and USC village!
- All units separately metered for gas, electric AND water! Very low expenses.
- Brilliantly designed, bright and open 3-story units with all of the upgrades- security system, washer/dryers, stainless steel appliances, pre-wired cable, and more!
- 12 parking spaces! Unheard of!

LOCATION HIGHLIGHTS

- Located in the rapidly developing Mid-City neighborhood 10 minutes from trendy Downtown Culver City and the Culver City Arts District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- An 8 minute drive to the nearby Target!
- Has a walk score of 79 which is "very walkable" and most errands can be completed on foot.
- Less than 3 miles from Sony Pictures, Amazon Studios and other corporate offices such as Smashbox Studios, Pair of Thieves, WeWork, Dreamscape, and countless production, marketing, tech and creative agencies!
- Due to its close proximity to entertainment studios and high-paying creative & tech jobs, this locations draws premium rents and grade A tenants!
- Multiple new innovative mixed-use developments are in the works nearby, including the Cumulus Development, which will be home to a Whole Foods!

LOCATION HIGHLIGHTS MAP

- 2150 S West View St
- Honey Bee's House of Breakfast
- Ondal 2
- Roscoe's Chicken And Waffles - Pico I
- The Grain Cafe
- Mandrake
- Cognoscenti Coffee
- Midtown Shopping Center
- Helms Bakery District
- PLATFORM
- Target
- Sprouts Farmers Market
- The Culver Hotel
- Amazon Studios
- Kaiser Permanente West Los Angeles
- SoulCycle
- Cliffs of Id
- The Underground Museum
- Los Angeles Technology Center
- The Comedy Union



PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:		
Price:		$2,495,000
Down:	40%	$998,000
Current GRM:		12.38
Pro Forma GRM:		12.38
Current Cap Rate:		6.47%
Pro Forma Cap Rate:		6.47%
$/Unit:		$831,667
$/SF:		$416.88

BUILDING DESCRIPTION:	
No. of Units:	3
Yr. Built:	2020
Lot Size (acres):	0.14
Lot Size (SF):	5,998
Bldg SF:	5,985
Zoning:	LARD2
Opportunity Zone:	No
Rent Control:	No

FINANCING:	
Loan Amount:	$1,497,000
Interest Rate:	3.14%
Monthly Payment:	($6,425.00)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
1	Occupied	5b/5b	2,439	$5,800	$5,800	$2.38	$5,800	$2.38	$0
2	Occupied	5b/5b	1,819	$5,500	$5,500	$3.02	$5,500	$3.02	$0
3	Vacant	5b/5b	1,727	$0	$5,500	$3.18	$5,500	$3.18	$0
3	Totals/Averages:		5,985	$11,300	$16,800	$2.81	$16,800	$2.81	$0

FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
3	5b/5b	100%	1,995	$5,600	$2.81	$16,800	$5,600	$2.81	$16,800
	Totals/Averages:		1,995	$5,600	$2.81	$16,800	$5,600	$2.81	$16,800
Gross Potential Income:						**$201,600**			**$201,600**

ANNUALIZED OPERATING DATA:

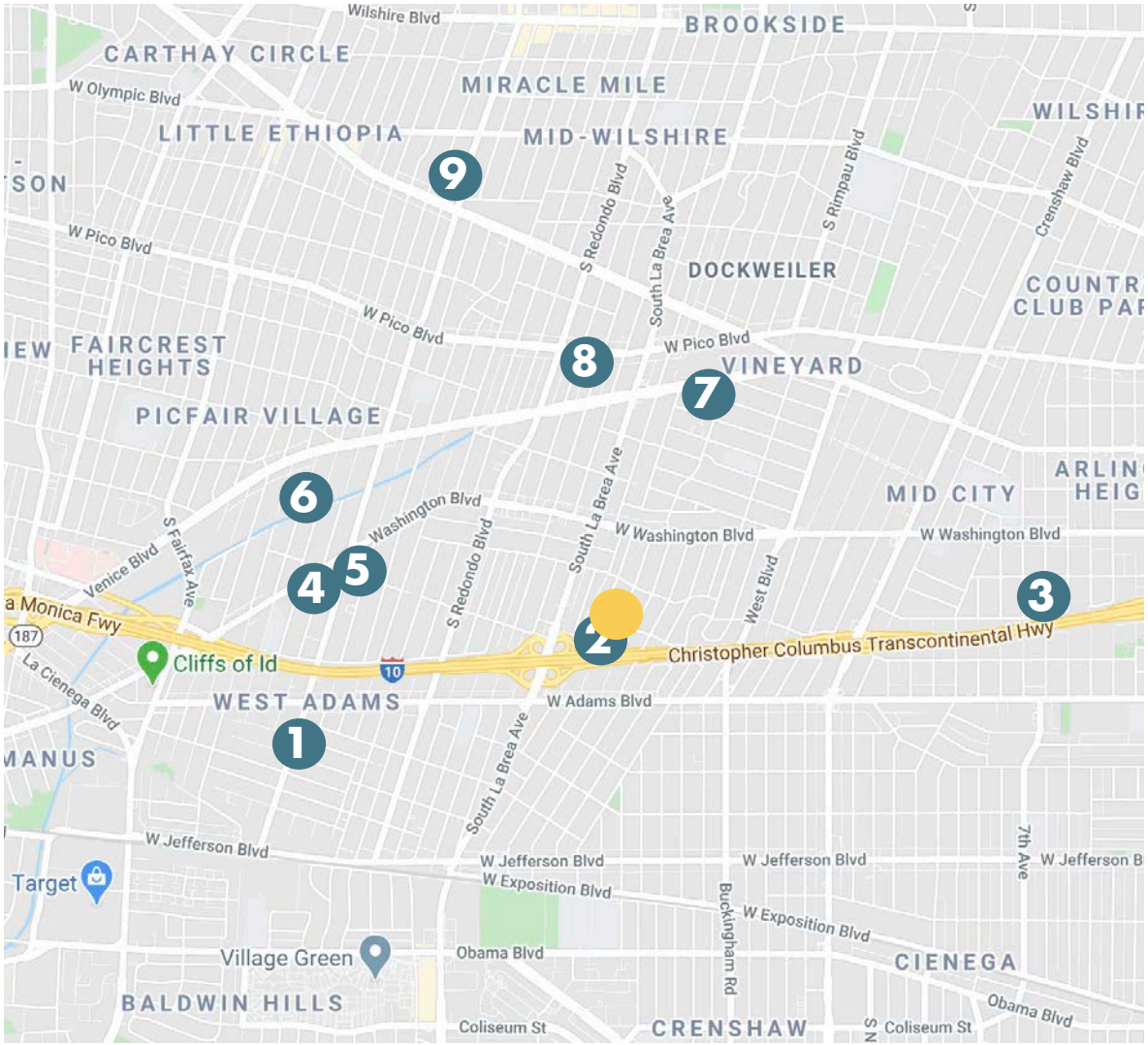
		CURRENT		PRO FORMA
Gross Potential Rental Income		$201,600		$201,600
Gain (Loss)-to-Lease		$0		$0
Gross Scheduled Rental Income		$201,600		$201,600
Less: Vacancy	3.0%	($6,048)	3.0%	($6,048)
Effective Gross Income		$195,552		$195,552
Less: Expenses		($34,085)		($34,085)
Miscellaneous Other Income		$0		$0
Net Operating Income		**$161,467**		**$161,467**
Debt Service		($77,100)		($77,100)
Pre-Tax Cash Flow	**8.45%**	**$84,367**	**8.45%**	**$84,367**
Principal Reduction		$30,531		$30,531
Total Return	**11.51%**	**$114,898**	**11.51%**	**$114,898**

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1740%	$29,291	$29,291
Insurance	.40/s.f.	$2,394	$2,394
Utilities	$/unit	$0	$0
Controllable Expenses			
Contract Services	$400/unit	$1,200	$1,200
Repairs & Maintenance	$400/unit	$1,200	$1,200
TOTAL EXPENSES		**$34,085**	**$34,085**
EXPENSES/UNIT		$11,362	$11,362
EXPENSES/SF		$5.70	$5.70
% of EGI		17.4%	17.4%

SALES COMPS

SALES COMPARABLES MAP



- 2150 S West View, Los Angeles (Subject Property)
- 1 5468 Carlin, Los Angeles
- 2 2309 S West View, Los Angeles
- 3 2209 6th, Los Angeles
- 4 2124 Carmona, Los Angeles
- 5 2030 S Hauser, Los Angeles
- 6 1861 S Curson Los Angeles
- 7 4820 St Charles, Los Angeles
- 8 1416 S Sycamore Los Angeles
- 9 1113 Carmona, Los Angeles

SALES COMPARABLES CHART

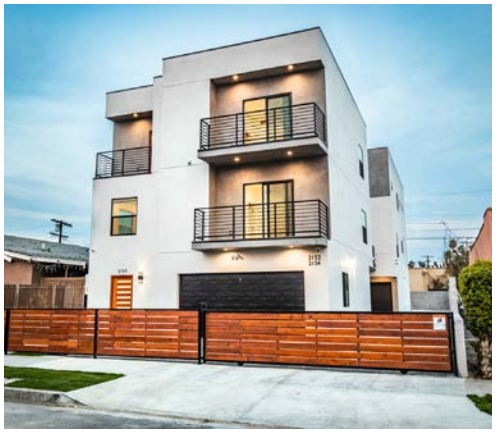
#	ADDRESS	UNITS	SALES PRICE	$/SF	$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	5468 Carlin	3	$2,150,000	$400.07	$716,667	5.57%	13.47	5,374	4,811	5/21/19	2019
2	2309 S West View	3	$2,200,000	$500.00	$733,333	4.87%	15.54	4,400	6,424	4/16/20	2020
3	2209 6th	3	$2,085,000	$400.35	$695,000	6.12%	12.59	5,208	7,510	9/18/19	2019
4	2124 Carmona	4	$2,500,000	$452.57	$625,000	5.55%	13.52	5,524	6,079	5/21/19	2019
5	2030 S Hauser	4	$2,625,000	$515.72	$656,250	4.98%	15.14	5,090	6,116	2/5/20	2019
6	1861 S Curson	4	$2,700,000	$360.00	$675,000	N/A	N/A	7,500	7,137	1/11/19	2018
7	4820 St Charles	4	$2,720,000	$387.52	$680,000	5.36%	13.99	7,019	7,000	5/21/20	2020
8	1416 S Sycamore	4	$2,900,000	$434.46	$725,000	5.06%	14.83	6,675	7,046	5/14/19	2018
9	1113 Carmona	4	$3,000,000	$531.82	$750,000	5.40%	13.89	5,641	6,000	2/1/19	2018
AVERAGE:		3.67	$2,542,222	$436.38	$692,704	5.36%	14.12	5,826	6,458		
2150 S WEST VIEW:		3	$2,495,000	$416.88	$831,667	6.47%	12.38	5,985	5,998		2020

SALES COMPARABLES PHOTOS

RENT COMPS

RENT COMPARABLES

Subject Property: 2150 S West View, Los Angeles



Unit Type	Rent	Unit Size (SF)	Avg. Rent/SF
5b/5b House	$5,800 (Achieved)	2,439	$2.38
5b/5b Units	$5,500 (Achieved)	1,727-1,819	$3.02-$3.18

1 2520 Thurman, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
5b/4.5b	$5,300	1,979	$2.68

RENT COMPARABLES

2 1854 S Curson, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
4b/4b	$4,850	N/A	N/A

3 2303 West View, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
4b/4b	$4,700	N/A	N/A

RENT COMPARABLES

4 2411 Carmona, Los Angeles

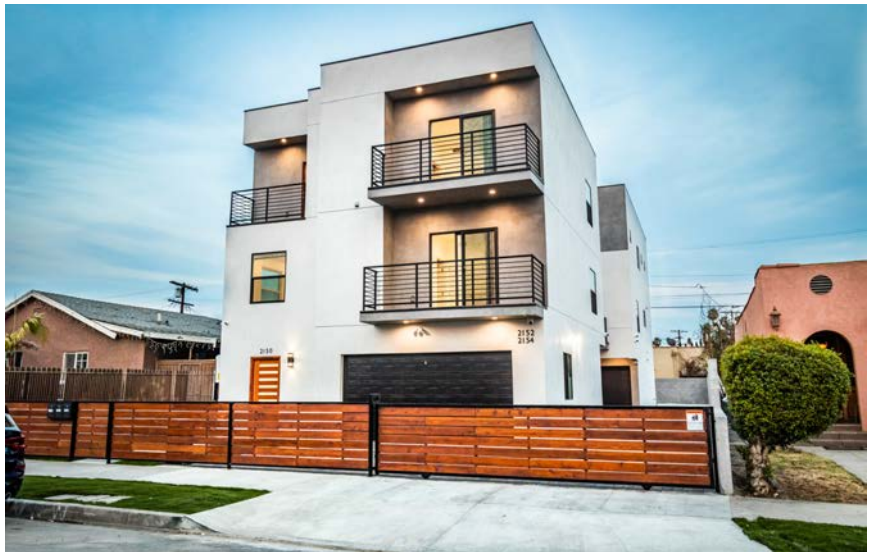
Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
4b/3.5b	$4,500	1,436	$3.13

5 2209 6th, Los Angeles

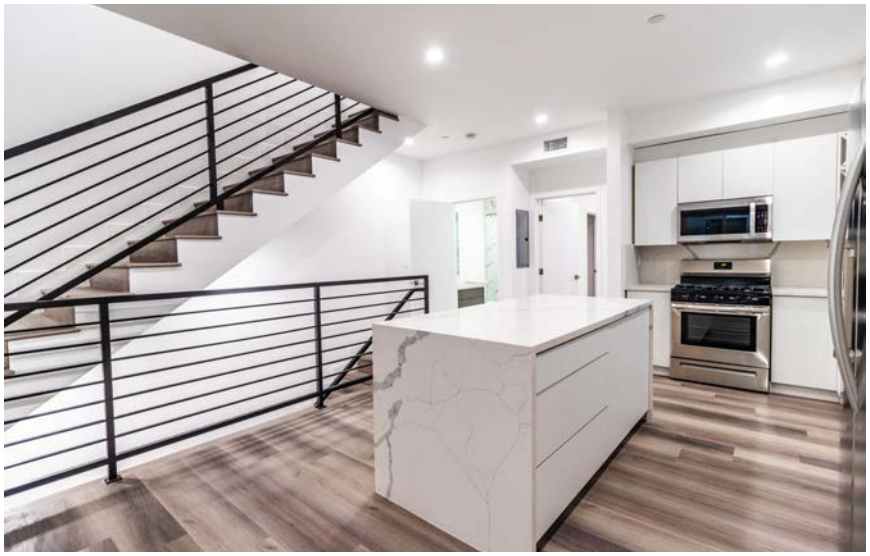
Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
4b/4b	$4,800	N/A	N/A

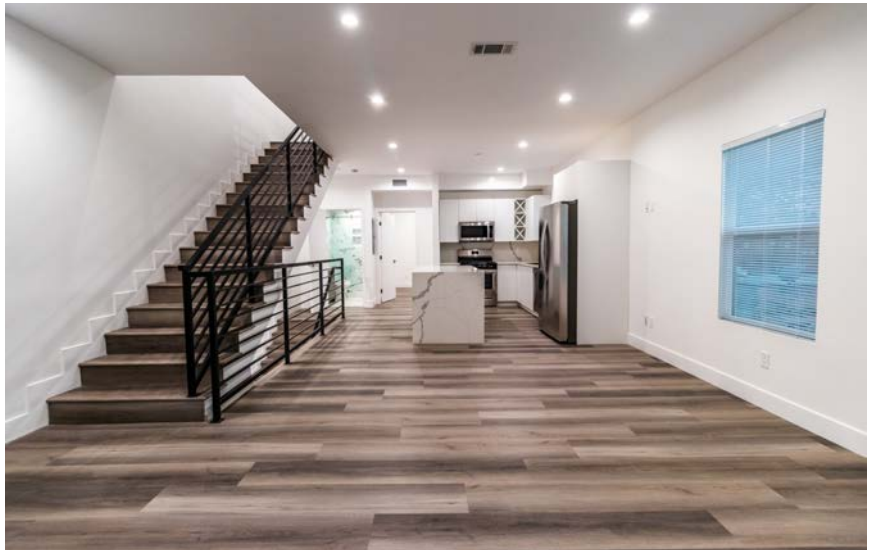
PROPERTY PHOTOS

EXTERIORS



LIVING ROOMS & KITCHENS



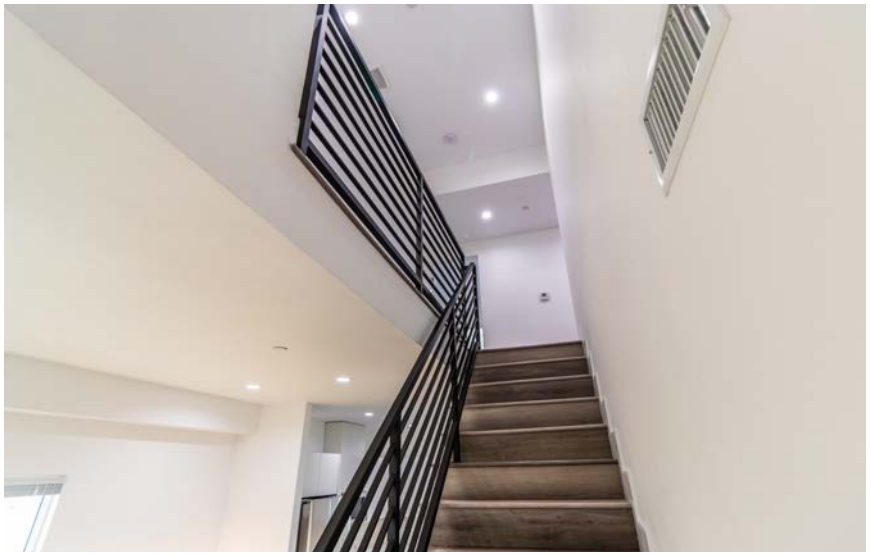


LIVING ROOMS & KITCHENS

BATHROOMS

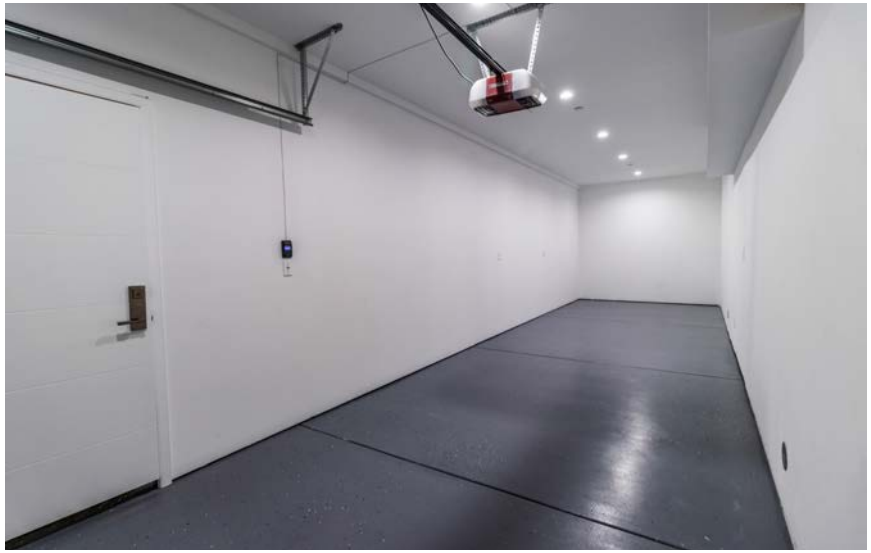
BALCONIES & VIEWS

HALLWAYS, ENTRIES, STAIRS, ETC.



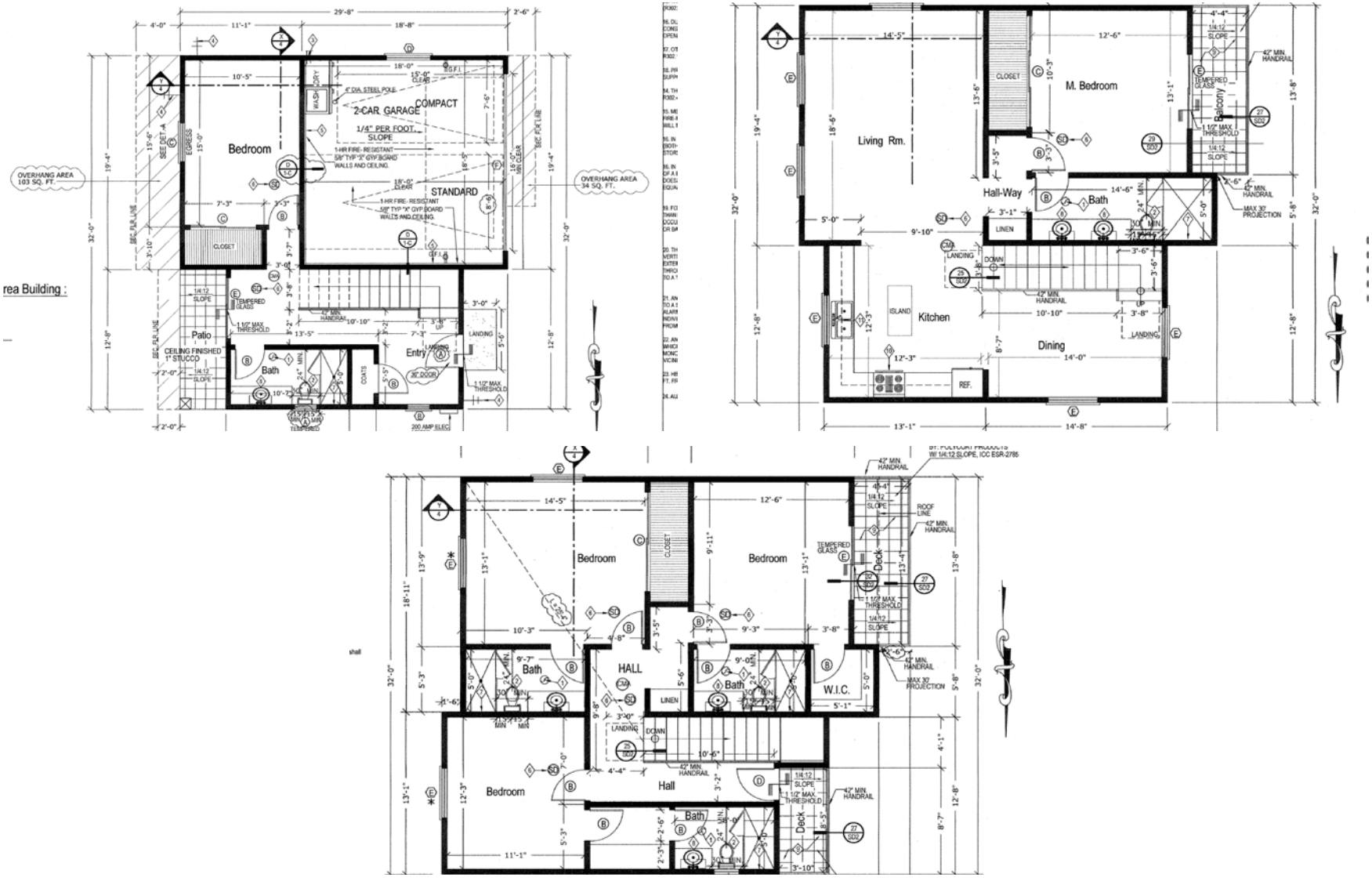
BEDROOMS

GARAGE/PARKING

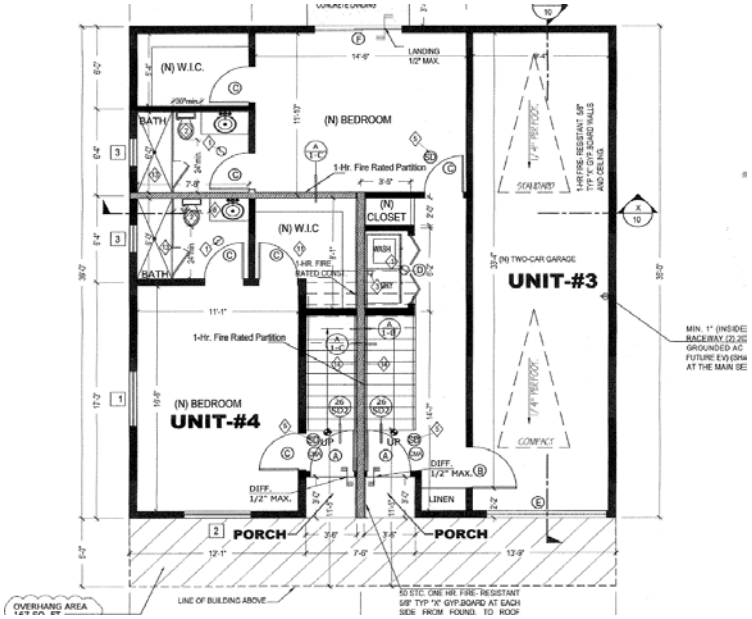


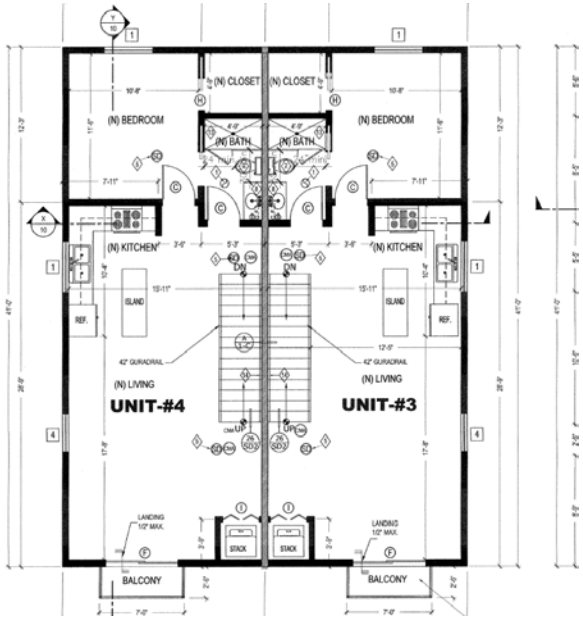
SECURITY, LAUNDRY & CLOSETS

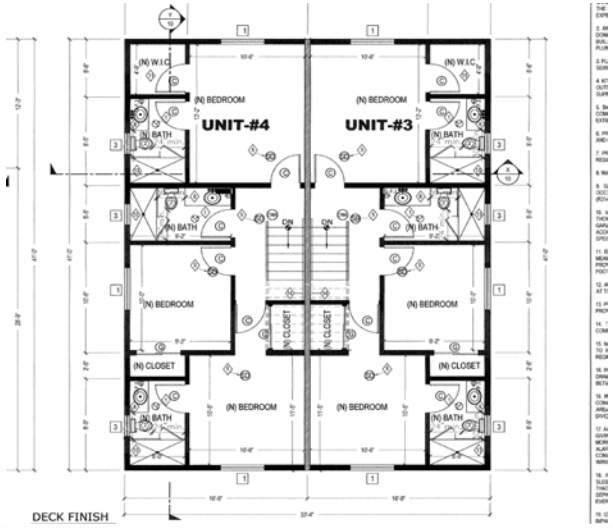
SFR PLANS


Bedroom
2-CAR GARAGE
COMPACT
STANDARD
1/4" PER FOOT SLOPE
CLOSET
Patio
CEILING FINISHED 1" STUCCO
Bath
Entry
LANDING
OVERHANG AREA 103 SQ. FT.
OVERHANG AREA 34 SQ. FT.
Living Rm.
M. Bedroom
Hall-Way
Kitchen
ISLAND
Dining
REF.
LINEN
Balcony
Deck
Bedroom
Bedroom
HALL
Bath
Bath
W.I.C.
Hall
Bedroom
Bath
Deck

DUPLEX PLANS







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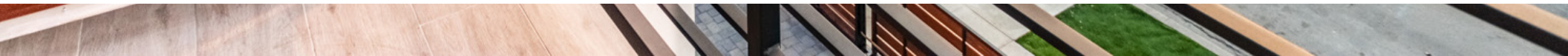
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