

2,045 SF LUXURY 4 BED SFR + 2 MASSIVE UNITS IN PRIME MID-CITY LOCATION  
**1649 S RIMPAU BLVD**



OFFERING MEMORANDUM

Prepared by  
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# OFFERING SUMMARY



## OFFERING SUMMARY

The 2-4 Unit Specialists are proud to present 1649 S Rimpau Blvd, a brand-new luxury triplex in the heart of Mid-City Los Angeles. This rare offering provides the perfect blend of investment potential and an exceptional owner-occupier setup, allowing you to own a luxurious freestanding home while benefiting from rental income to offset your mortgage.

Situated on a desirable street near vibrant shopping and dining options, this 2024 construction includes three thoughtfully designed units to attract a wide range of tenants. The property features a stunning 2,045 SF single-family residence with 4 bedrooms and 4.5 bathrooms, a spacious tri-level townhome with 3 bedrooms and 3.5 bathrooms, and a stylish 2-bedroom, 2-bathroom ADU. This diverse mix of unit types ensures easy renting and maximizes income potential.

The 4,616 SF of total living space across two meticulously crafted buildings showcases high-end finishes, open-concept layouts, and modern amenities, including gourmet kitchens, private balconies, and abundant natural light. Tenants pay all utilities (excluding 1 electric house meter), and the property includes drought-tolerant landscaping, private washers/dryers for each unit, and four exterior parking spaces for added convenience.

Located in a highly gentrified area with strong tenant demand, this non-rent-controlled triplex is ideal for homeowners seeking a luxury home with additional income or investors looking for a turnkey property in a prime location. Don't miss the chance to own this exceptional opportunity—schedule your showing today!



## PROPERTY OVERVIEW

<b>THE PROPERTY:</b>	Address:	1649 S Rimpau Blvd, Los Angeles, CA 90019
	APN:	5067-007-010
	# Units:	3
	# Buildings:	2
	Unit Mix:	1 x 4b/4.5b SFR, 1 x 3b/3.5b, 1 x 2b/2b ADU
	Year Built:	2024
	Building Size (SF):	4,616
	Lot Size (SF):	4,290
	Zoning:	LARD1.5

<b>THE OFFERING:</b>	List Price:	\$2,499,000
	Cap Rate:	5.05% (Pro Forma)
	GRM:	14.88 (Pro Forma)
	Price Per Unit:	\$833,000
	Price Per SF:	\$541.38

<b>UTILITIES:</b>	Water:	3 Separate Meters (Tenant Pays)
	Electric:	3 Separate Meters (Tenant Pays) + 1 House Meter
	Gas:	None (All Electric)

<b>AMENITIES:</b>	Laundry:	Private Washers/Dryers for Each Unit
	Parking:	4 Exterior Spaces



## INVESTMENT HIGHLIGHTS



- Walking distance to countless restaurants & conveniences in the Midtown Crossing Shopping Center (Planet Fitness, Starbucks, Chipotle, & more) and just blocks from Sprouts, Target, Starbucks, and more.
- Comparable single-family homes with significantly less space sell for \$2-3M, making this offering exceptional value at \$2,499,000.
- Features 2,045 square feet, 4 bedrooms, and 4.5 bathrooms in a front single-family home with an open-concept design and high-end finishes.
- Tenants pay all utilities (excluding 1 electric house meter), keeping expenses minimal.
- Outstanding projected cap rate of 5.05%.
- Perfect opportunity for owner-occupiers to live in luxury while rental income offsets the mortgage.
- Offers four exterior parking spaces.
- Designed with high ceilings, abundant natural light, private balconies, and luxury finishes, epitomizing modern living.
- Includes separate utility meters and drought-tolerant landscaping for convenience and minimal maintenance.
- Combines luxury, functionality, and investment potential in one of Los Angeles' most sought-after neighborhoods.

























## LOCATION HIGHLIGHTS

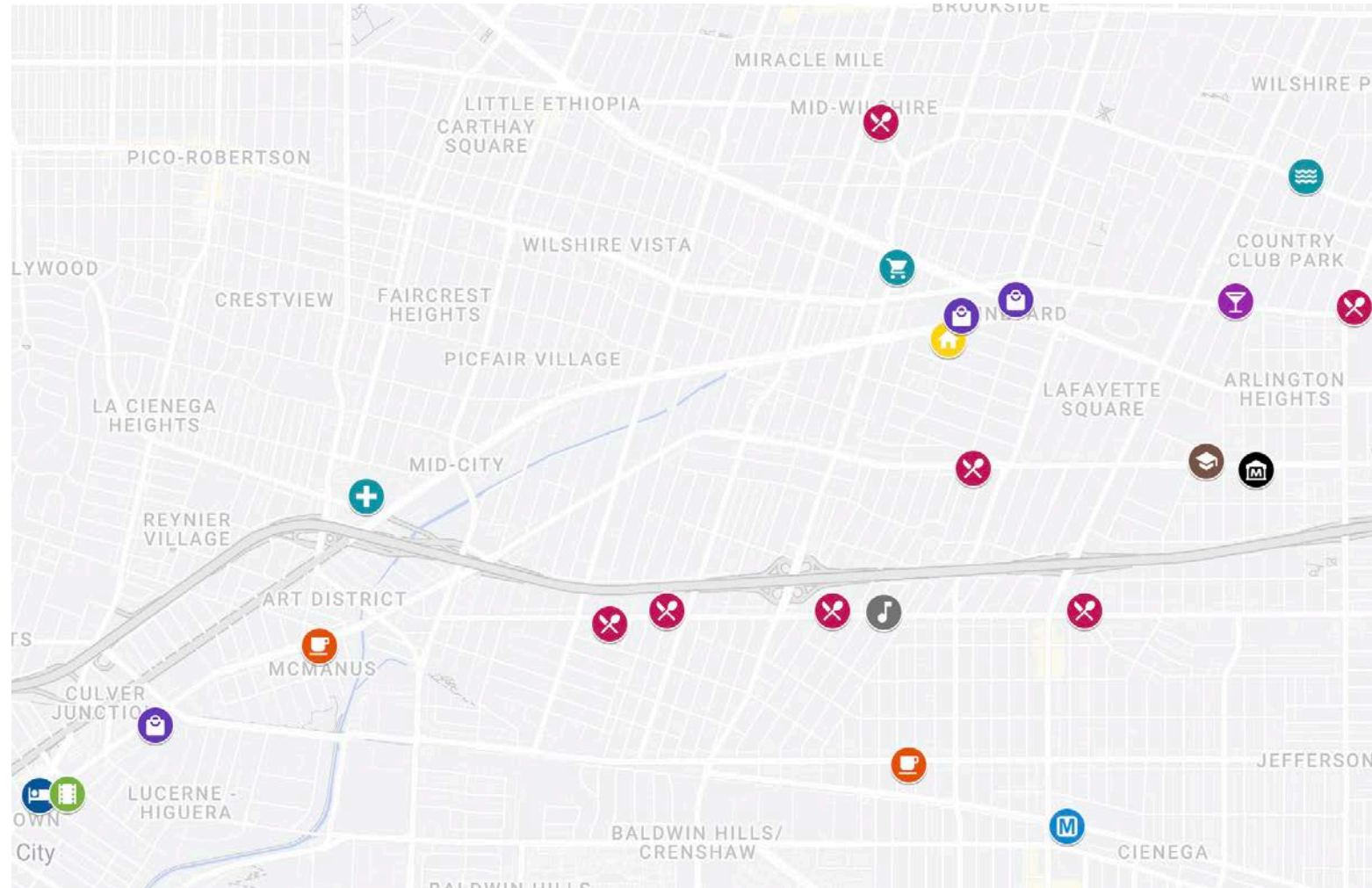


- Located in the rapidly developing Mid-City neighborhood 3 miles from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- Multiple new innovative mixed-use developments nearby, including Platform (ultra-chic boutique shopping center), the Cumulus Development (home to a new Whole Foods), the Culver City Steps, Ivy Station, and more.
- A 3 minute drive to Target and the Midtown Shopping Center, a major convenience for tenants and owner-occupants.
- A few 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!



## LOCATION HIGHLIGHTS MAP

-  1649 S Rimpau Blvd
-  Pasta Sisters
-  Cento Pasta Bar
-  République Café Bakery
-  Ondal 2
-  MIAN West Adams
-  Mizlala West Adams
-  Johnny's Pastrami
-  Trejo's Tacos
-  Cognoscenti Coffee
-  Highly Likely Café
-  Midtown Shopping Center
-  PLATFORM
-  Ulta Beauty
-  Catch One
-  Sprouts Farmers Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente
-  Metro
-  The Underground Museum
-  LA Technology Center







# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:			BUILDING DESCRIPTION:			FINANCING:		
Price:		\$2,499,000	No. of Units:		3	Loan Amount:		\$1,749,300
Down:	30%	\$749,700	Yr. Built:		2024	Interest Rate:		6.60%
Current GRM:		14.88	Bldg SF:		4,616	Monthly Payment:		(\$11,172.06)
Pro Forma GRM:		14.88	Lot Size (SF):		4,290	LTV:		70%
Current Cap Rate:		5.05%	Lot Size (acres):		0.10	Amortization (Years):		30
Pro Forma Cap Rate:		5.05%	Zoning:		LARD1.5	Proposed/Assumption:		Proposed
\$/Unit:		\$833,000	Opportunity Zone:		No	Minimum DSCR:		1.25
\$/SF:		\$541.38	Rent Control:		No			

## 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	Vacant	4b/4.5b	2,045	\$0	\$6,200	\$3.03	\$6,200	\$3.03	\$0
2	Vacant	2b/2b	766	\$0	\$3,100	\$4.05	\$3,100	\$4.05	\$0
3	Vacant	3b/3.5b	1,805	\$0	\$4,700	\$2.60	\$4,700	\$2.60	\$0
3	Totals/Averages:		4,616	\$0	\$14,000	\$3.03	\$14,000	\$3.03	\$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
1	4b/4.5b	33%	2,045	\$6,200	\$3.03	\$6,200	\$6,200	\$3.03	\$6,200
1	2b/2b	33%	766	\$3,100	\$4.05	\$3,100	\$3,100	\$4.05	\$3,100
1	3b/3.5b	33%	1,805	\$4,700	\$2.60	\$4,700	\$4,700	\$2.60	\$4,700
Totals/Averages:			1,539	\$4,667	\$3.03	\$14,000	\$4,667	\$3.03	\$14,000
Gross Potential Income:						\$168,000	\$168,000		

### ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$168,000	\$168,000
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$168,000	\$168,000
Less: Vacancy	4.0% (\$6,720)	4.0% (\$6,720)
Effective Gross Income	\$161,280	\$161,280
Less: Expenses	(\$35,148)	(\$35,148)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$126,132	\$126,132
Debt Service	(\$134,065)	(\$134,065)
Pre-Tax Cash Flow	-1.06% (\$7,932)	-1.06% (\$7,932)
Principal Reduction	\$19,184	\$19,184
Total Return	1.50% \$11,252	1.50% \$11,252

### ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
<b>Fixed Expenses</b>			
Real Estate Taxes	1.1996%	\$29,978	\$29,978
Insurance	.60/s.f.	\$2,770	\$2,770
Utilities	\$/unit	\$0	\$0
<b>Controllable Expenses</b>			
Contract Services	\$400/unit	\$1,200	\$1,200
Repairs & Maintenance	\$400/unit	\$1,200	\$1,200
TOTAL EXPENSES		\$35,148	\$35,148
EXPENSES/UNIT		\$11,716	\$11,716
EXPENSES/SF		\$7.61	\$7.61
% of EGI		21.8%	21.8%



# **SALES COMPS**



## SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	4559 W 18th St	4	\$2,875,000	\$490.61	\$718,750	5.50%	13.83	5,860	5,602	5/3/24	2023
2	2155 S West View St	3	\$3,200,000	\$534.67	\$1,066,667	5.56%	13.68	5,985	6,000	8/5/24	2022
3	2320 S Mansfield Ave	3	\$3,160,000	\$595.89	\$1,053,333	4.31%	17.61	5,303	6,700	5/17/24	2018
4	2823 Virginia Rd	4	\$3,200,000	\$495.13	\$800,000	5.30%	14.34	6,463	5,232	1/3/24	2023
5	2848 Virginia Rd	4	\$3,240,000	\$510.40	\$810,000	5.15%	14.75	6,348	5,234	5/4/24	2024
6	2851 S Victoria Ave	4	\$3,300,000	\$534.24	\$825,000	5.14%	14.79	6,177	5,032	5/6/24	2024
7	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$825,000	5.11%	14.86	6,242	5,042	5/6/24	2024
AVERAGE:		3.71	\$3,182,143	\$525.63	\$856,731	5.15%	14.84	6,054	5,549	N/A	N/A
	1649 S Rimpau	3	2,499,000	\$541.38	\$833,000	5.05%	14.88	4,616	4,290	N/A	2024



# PROPERTY PHOTOS



## PHOTOS





## PHOTOS





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