

STUNNING HILLSIDE SILVER LAKE DUPLEX (2 SFR'S ON A 10,000 SQFT LOT) | CASH COW!

2330 TEVIOT



OFFERING MEMORANDUM

Prepared by
THE 2-4 UNIT SPECIALISTS®



powered by **myunits.com**

ELIZABETH MADDOX

BROKER/OWNER
REALTOR® #01921425

818.850.8485 Cell
818.859.7274 Office
elizabeth@myunits.com
www.myunits.com

IAN MADDOX

AGENT/OWNER
REALTOR® #02030205

609.513.2646 Cell
818.859.7274 Office
ian@myunits.com
www.myunits.com

**630 N Glenoaks Blvd
Burbank, CA 91502**

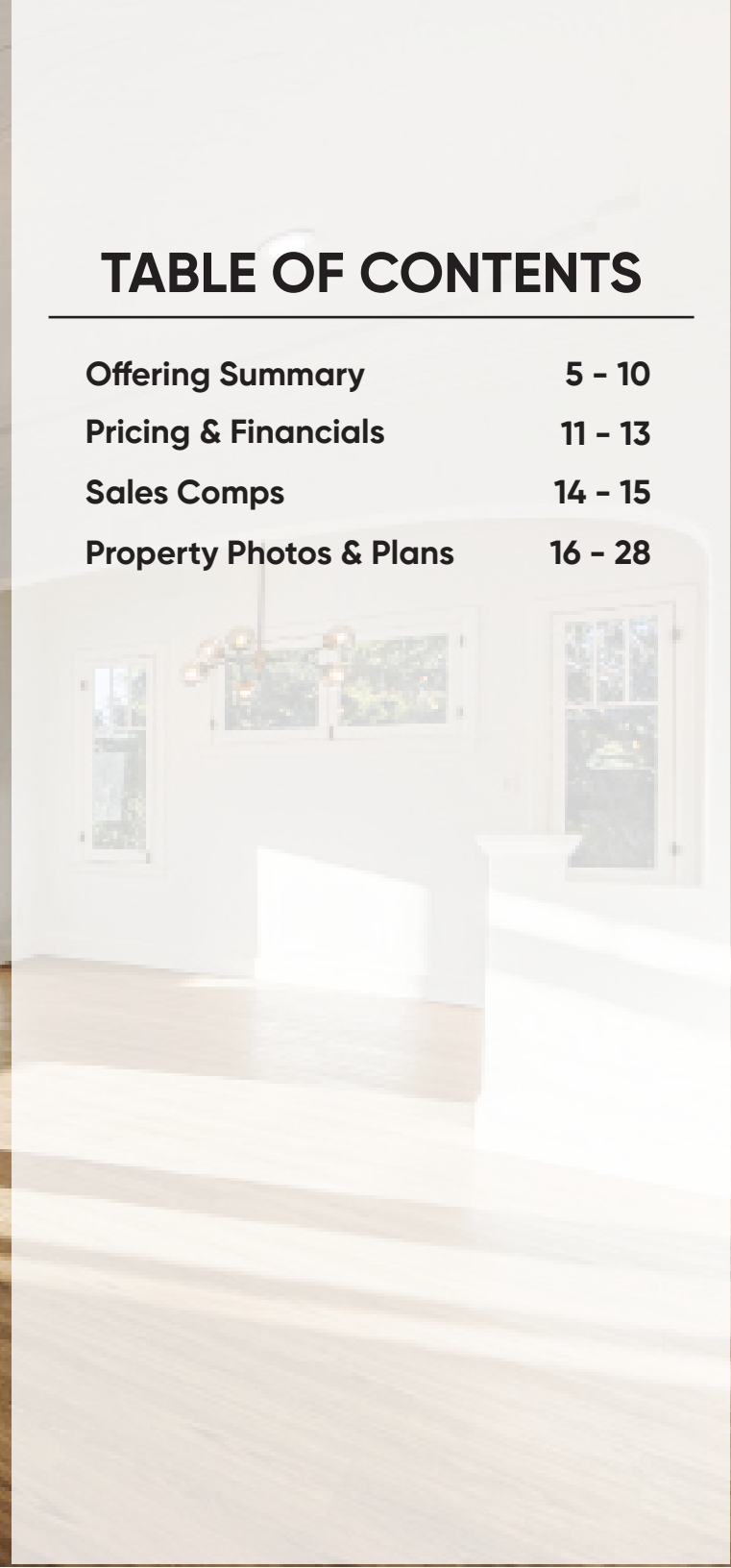
THE 2-4 UNIT SPECIALISTS® DISCLAIMER

The information contained herein is proprietary and strictly confidential. It is intended for the exclusive review of the party receiving it from The Land Specialists® and should not be disclosed to any other person or entity without the prior written consent from The Land Specialists®. These materials provide a summary of unverified information designed to generate preliminary interest in the subject property. They are not a substitute for thorough, independent due diligence and/or investigation. The Land Specialists® is not qualified to provide advice on legal, accounting, or other matters beyond those permitted by state law. The Land Specialists® has not conducted any investigations and makes no warranty or representation of the property, its improvements or any potential for improvements, including the size, square footage, presence of contaminants (including but not limited to lead-based paint, PCBs, or asbestos), compliance with city, county, state and/or federal regulations, physical condition, the financial condition or business prospects and practices of any tenant, or any tenant's plans or intentions to continue occupancy. The information contained herein has been obtained from sources believed to be reliable, however, The Land Specialists® has not verified, and will not verify, any such information. The Land Specialists® makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All interested parties must take appropriate measures to verify the information set forth herein. References to The Land Specialists® include its officers, partners, agents, sub-agents, and employees. This package is not intended to create a contractual relationship between The Land Specialists® and any recipient. Any use of the information in this package is at the recipient's own risk, and The Land Specialists® shall not be liable for any direct, indirect, or consequential damages arising from the use of this information. By reviewing this information, you agree to abide by these terms and conditions.



TABLE OF CONTENTS

Offering Summary	5 - 10
Pricing & Financials	11 - 13
Sales Comps	14 - 15
Property Photos & Plans	16 - 28





OFFERING SUMMARY

OFFERING SUMMARY

The 2-4 Unit Specialists are pleased to present 2330 Teviot St, a rare, meticulously maintained duplex (two single-family residences on a massive 10,000 square foot lot) nestled in highly sought-after Silver Lake with an unheard of 5.45% cap rate! This sprawling hillside property is just minutes away from the picturesque Silver Lake Reservoir and vibrant Glendale Blvd, home to popular spots like Whole Foods, Red Lion Tavern, and Constellation Coffee! With its prime, walkable location, breathtaking views of the Silver Lake Reservoir, and expansive decks off each unit's living area, this property has always been a magnet for A+++ tenants.

This iconic hillside property is being delivered fully leased with the larger back home recently rented at \$6,495/mo with two years paid upfront (massive demand/ competing applications for this unit!) and the equally as impressive front home rented at \$4,200/mo. The current tenants are highly reliable and respectful, with a track record of timely payments- making them both perfect neighbors and tenants!

The rear residence is a fully remodeled 3-bedroom, 2-bathroom SFR that blends the character and charm of the 1920's with ultra-chic modern accents (2023 renovation). Features include original arched details, curved plaster ceilings, modern LED recessed lighting, a brand-new kitchen with stainless steel LG appliances, and a spacious deck offering captivating sunset views of Silver Lake Reservoir and the canyon. The front residence, a 2003 constructed 2-bedroom, 2-bathroom SFR with an attached two-car garage, boasts an open floor plan, a gourmet kitchen with a large island, a stylish tiled bathroom, and expansive sliding glass doors leading to a generous sun deck with sweeping hillside and reservoir views. Notably, both residences have their own washer and dryer units!

With 6 private parking spaces (4 exterior spaces and 2 garage spaces) secured behind a motorized security gate, parking is ample—a rare find in this bustling area! Don't miss this exceptional opportunity to own a piece of Silver Lake's iconic allure. Whether you're looking for a home with rental income potential or a savvy investment opportunity, 2330 Teviot St offers the versatility and financial prospects you've been searching for!



PROPERTY OVERVIEW

THE PROPERTY: Address: 2330 Teviot St, Los Angeles, CA 90039
APN: 5440-008-010
Units: 2
Buildings: 2
Unit Mix: 1 x 3b/2b, 1 x 2b/2b
Year Built: Back: 1923, Remodeled 2023 | Back: 2003
Building Size (SF): 2,900
Lot Size (SF): 10,000
Zoning: LAR2

THE OFFERING: List Price: \$1,895,000
Cap Rate: 5.45% (Current), 5.56% (Pro Forma)
GRM: 14.77 (Current), 14.36 (Pro Forma)
Price Per Unit: \$947,500
Price Per SF: \$653.45

UTILITIES: Water: Separately Metered (Tenant Pays)
Electric: Separately Metered (Tenant Pays)
Gas: Separately Metered (Tenant Pays)

AMENITIES: Laundry: Private Washers/Dryers for Each Unit
Parking: 2 Garage Spots, 4 Exterior Spots



INVESTMENT HIGHLIGHTS



- An unheard of REAL current cap rate of 5.45%, plus upside.
- Both units leased at market rents with the recently renovated larger SFR bringing in \$6,495/mo (with 2 years paid upfront) and the front SFR rented at \$4,200/mo.
- Two gorgeous, beautifully maintained FREESTANDING single family homes on a massive lot (10,000 square feet) in prime Silver Lake!
- EXTREMELY RARE FIND in the highly coveted A++ SILVER LAKE LOCATION!
- Enjoy your morning coffee on a massive deck while taking in breathtaking views of the Silver Lake Reservoir.
- Situated in a premium location, just minutes away from Whole Foods, Trader Joe's, and an array of trendy restaurants and shops.
- Abundant parking (a rarity in Silver Lake) with a lot secured behind a motorized security gate.
- Located in the renowned Ivanhoe School District, known for its top-rated elementary schools in LA!
- Current tenants are highly reliable and have maintained timely payments.
- The units boast spacious, open floorplans, ample natural lighting from plentiful windows, and expansive decks with sweeping canyon views!
- Conveniently located with quick access to Downtown LA, perfect for professionals seeking an effortless commute to work!























LOCATION HIGHLIGHTS

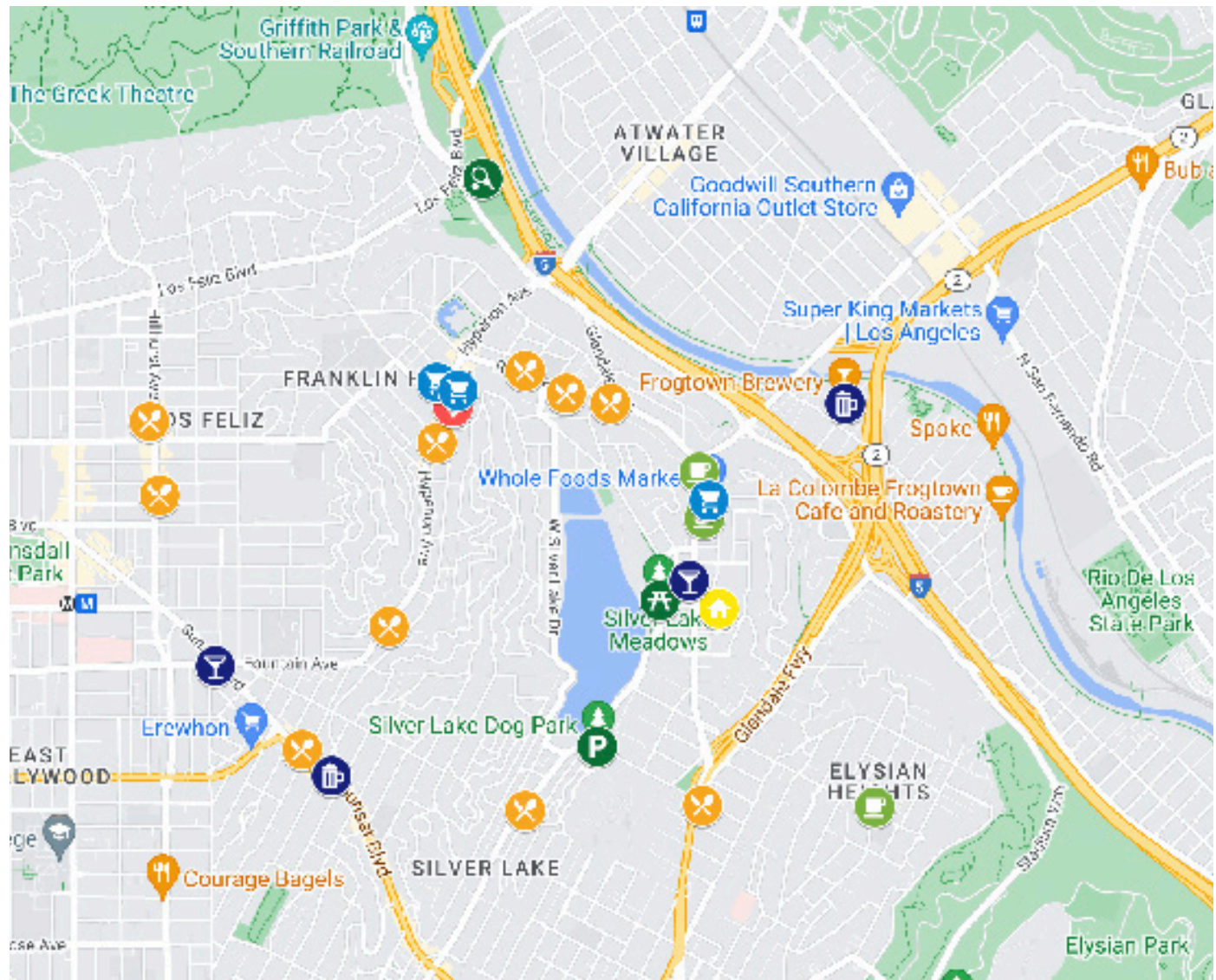


- Located in prime Silver Lake only half a mile from the Silver Lake Reservoir!
- Less than a 5 minute walk to Whole Foods, Starbucks, Ivanhoe Restaurant & Bar, Astro and Michelangelo Ristorante, to name a few!
- Only 7 minutes from Sunset Junction, which boasts LA's trendiest restaurants, shops and bars!
- Walking distance to countless restaurants and cafes such as Constellation Coffee, WFM Coffee & Juice Bar, Salazar, Frogtown Brewery, and Edendale Restaurant and Bar.
- An 8 minute drive to Dodger Stadium!
- An outstanding Walk Score® of 83, "Very Walkable."
- A short drive to Downtown LA, making this location convenient for professionals in need of an easy commute to work!
- Surrounded on all sides by highly walkable streets boasting the hippest neighborhood hotspots, including Hyperion, Silver Lake Blvd, and Fletcher!



LOCATION HIGHLIGHTS MAP

-  2330 Teviot St
-  Silver Lake Meadows
-  Silverlake Dog Park
-  Griffith Park Tennis
-  Edendale Restaurant and Bar
-  Hyperion Public
-  Casita Del Campo
-  Alcove
-  Home Restaurant
-  The Black Cat
-  Alimento
-  Blair's Restaurant
-  Michelangelo Ristorante
-  Magpies Softserve
-  Starbucks
-  Constellation Coffee
-  Frogtown Brewery
-  33 Taps Silver Lake
-  Cha Cha Lounge
-  Akbar
-  Gelson's
-  Trader Joe's





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$1,895,000
Down:	40%	\$758,000
Current GRM:		14.77
Pro Forma GRM:		14.36
Current Cap Rate:		5.45%
Pro Forma Cap Rate:		5.56%
\$/Unit:		\$947,500
\$/SF:		\$653.45

BUILDING DESCRIPTION:

No. of Units:	2
Yr. Built:	1923/2003, Renovated: 2023
Bldg SF:	2,900
Lot Size (SF):	10,000
Lot Size (acres):	0.23
Zoning:	LAR2
Opportunity Zone:	No
Rent Control:	Yes

FINANCING:

Loan Amount:	\$1,137,000
Interest Rate:	7.00%
Monthly Payment:	(\$6,632.50)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	5/1 Interest Only ARM

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
2332	Occupied	2b/2b	1,300	\$4,200	\$4,200	\$3.23	\$4,500	\$3.46	\$300
2330	Occupied	3b/2b	1,600	\$6,495	\$6,495	\$4.06	\$6,495	\$4.06	\$0
2	Totals/Averages:		2,900	\$10,695	\$10,695	\$3.69	\$10,995	\$3.79	\$150

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	2b/2b	50%	1,600	\$4,200	\$2.63	\$4,200	\$4,500	\$2.81	\$4,500
1	3b/2b	50%	1,300	\$6,495	\$5.00	\$6,495	\$6,495	\$5.00	\$6,495
Totals/Averages:			1,450	\$5,348	\$3.69	\$10,695	\$5,498	\$3.79	\$10,995
Gross Potential Income:						\$128,340			\$131,940

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$131,940		\$131,940
Gain (Loss)-to-Lease		(\$3,600)		\$0
Gross Scheduled Rental Income		\$128,340		\$131,940
Less: Vacancy	3.0%	(\$3,850)	4.0%	(\$5,278)
Effective Gross Income		\$124,490		\$126,662
Less: Expenses		(\$27,259)		(\$27,259)
Miscellaneous Other Income		\$6,000		\$6,000
Net Operating Income		\$103,231		\$105,404
Debt Service		(\$79,590)		(\$79,590)
Pre-Tax Cash Flow	3.12%	\$23,641	3.41%	\$25,814
Principal Reduction		\$0		\$0
Total Return	3.12%	\$23,641	3.41%	\$25,814

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1994%	\$22,729	\$22,729
Insurance	.70/s.f.	\$2,030	\$2,030
Utilities	\$/unit	\$0	\$0
Controllable Expenses			
Contract Services	\$750/unit	\$1,500	\$1,500
Repairs & Maintenance	\$500/unit	\$1,000	\$1,000
TOTAL EXPENSES		\$27,259	\$27,259
EXPENSES/UNIT		\$13,629	\$13,629
EXPENSES/SF		\$9.40	\$9.40
% of EGI		21.9%	21.5%



SALES COMPS

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	1825 Redesdale Ave	3	\$3,100,000	\$926.20	\$1,033,333	3.98%	17.57	3,347	5,462	7/26/23	1925
2	3026 Fall Ave	2	\$2,500,000	\$988.53	\$1,250,000	3.43%	20.42	2,529	8,817	6/30/23	1927
3	1600 Angelus Ave	2	\$2,470,000	\$802.47	\$1,235,000	3.40%	20.58	3,078	5,931	3/28/23	1937
4	1850 San Jacinto St	2	\$2,420,000	\$752.02	\$1,210,000	3.75%	18.68	3,218	9,118	3/21/23	1948
5	2751 Angus St	2	\$1,939,000	\$850.44	\$969,500	3.90%	17.95	2,280	11,329	8/1/23	1925
AVERAGE:		2.2	\$2,485,800	\$860.02	\$1,129,909	3.69%	19.04	2,890	8,131	N/A	N/A
	2324 Teviot St	2	\$1,895,000	\$653.45	\$947,500	5.45%	14.77	2,900	10,000	N/A	1923/2003



PROPERTY PHOTOS

EXTERIOR



BACK SFR



BACK SFR



BACK SFR



BACK SFR



BACK SFR DECK/PATIO SPACE



FRONT SFR



FRONT SFR



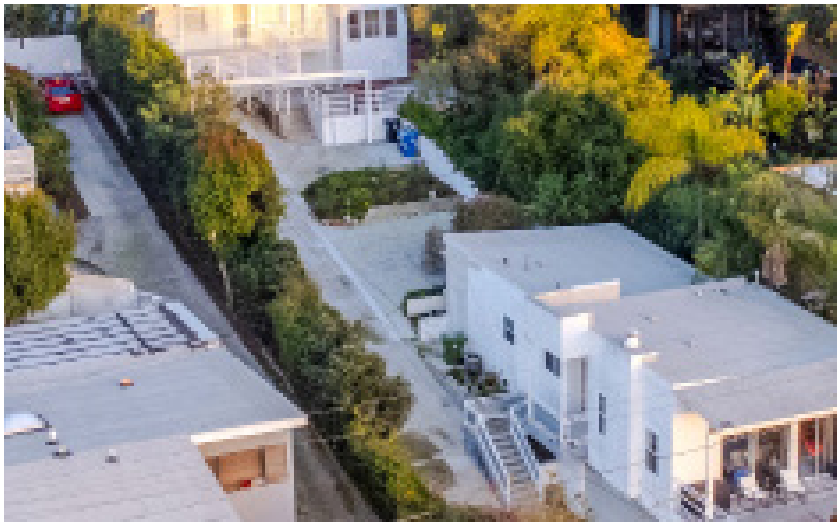
FRONT SFR



FRONT SFR



PARKING



VIEWS





Elizabeth Maddox

818.850.8485

elizabeth@myunits.com

Ian Maddox

609.513.2646

ian@myunits.com

