

75% LEASED, VALUE ADD FOURPLEX IN TRENDY WEST ADAMS ADJ.
2651 CLOVERDALE AVE



OFFERING MEMORANDUM

Prepared by
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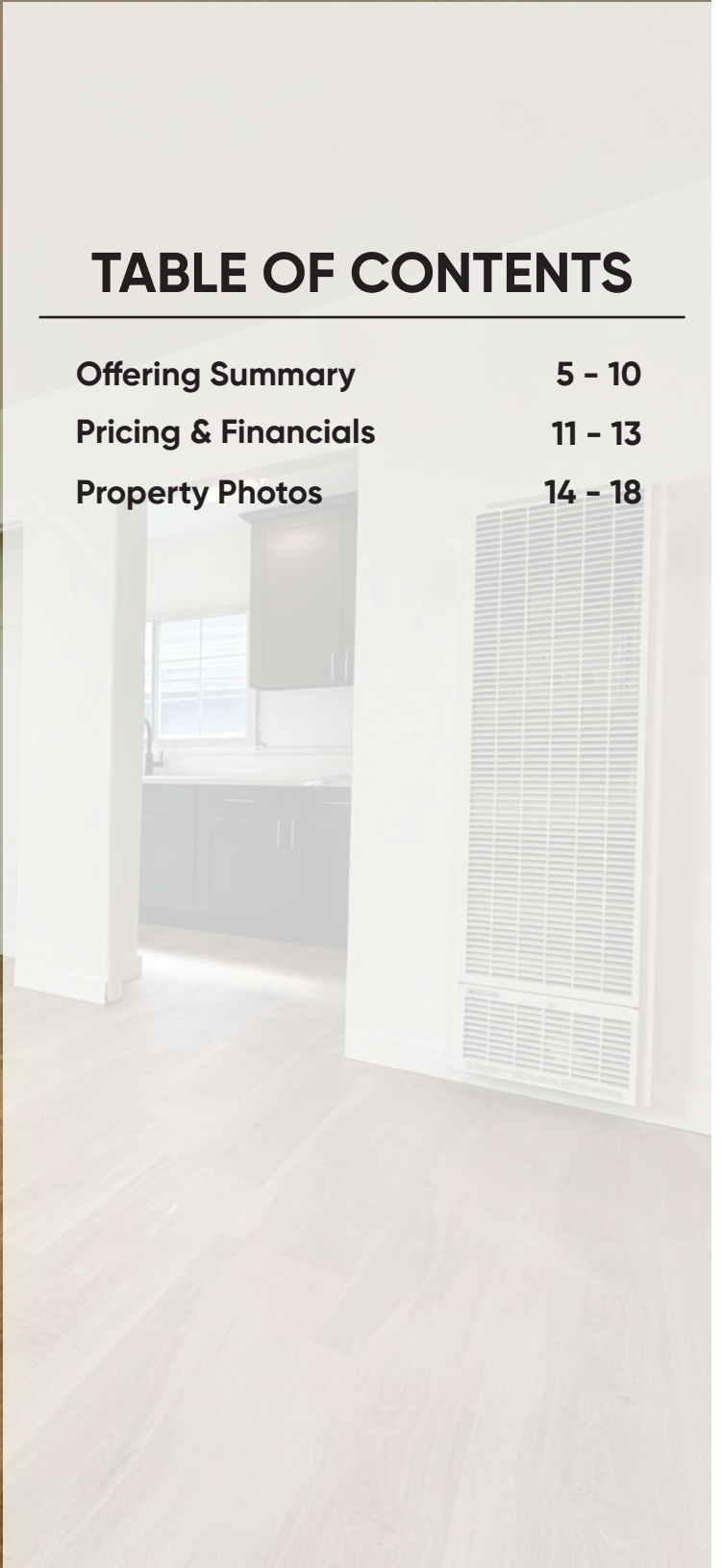
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OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 2651 Cloverdale, a charming 1920s fourplex, 75% leased with major value-add potential. Located just steps from the hottest stretch of West Adams Blvd, your tenants will enjoy easy access to trendy shops, businesses, and restaurants such as Tartine W Adams, Maine W Adams, Farmhouse Kitchen, Alta Adams, Rockwell Lounge, Vicky's All Day, and The Alsace Hotel, to name a few.

This fourplex will be delivered with one vacant unit, making it an ideal candidate for owner-occupiers, cosmetic fix-and-flip investors, or those looking to hold and generate cash flow. The property consists of four 1-bedroom, 1-bath units, each just over 500 sq ft. It currently offers a 4.83% cap rate with three units rented, and a projected 5.96% cap rate once fully leased at market rents.

Sitting on a 4,808 sq ft LARD1.5 lot, the property also presents the potential for future development.

Located just off West Adams Blvd's prime corridor, this property is perfect for investors seeking a fix-and-flip, developers, or those looking to live in one unit while collecting rent. This well-priced, pre-market opportunity is a rare find in LA—act quickly before it's gone!



PROPERTY OVERVIEW

THE PROPERTY: Address: 2651 Cloverdale Ave, Los Angeles, CA 90016
APN: 5043-005-024
Units: 4
Buildings: 2
Unit Mix: 4 x 1b/1b
Year Built: 1928
Building Size (SF): 2,018
Lot Size (SF): 4,806
Zoning: LARD1.5

THE OFFERING: List Price: \$1,095,000
Cap Rate: 4.83% (Current) 5.96% (Pro Forma)
GRM: 14.56 (Current) 12.33 (Pro Forma)
Price Per Unit: \$273,750
Price Per SF: \$542.62

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

AMENITIES: Parking: 3 Spots + Room for More Cars



INVESTMENT HIGHLIGHTS



- Delivered with one unit vacant! Very RARE find!
- One of the lowest price per door fourplexes you will find in this area: \$273,750 per door!
- MAJOR UPSIDE! 5.96% projected cap rate once fully leased.
- Total monthly income of \$6,268, with potential to push to \$7,400+!
- Easy to rent 1 bedroom, 1 bathroom units!
- An ideal candidate for owner-occupiers, cosmetic fix-and-flip investors, or those looking to hold and generate cash flow.
- Located just steps from the hottest stretch of West Adams Blvd, your tenants will enjoy easy access to trendy shops, businesses, and restaurants such as Tartine W Adams, Maine W Adams, Farmhouse Kitchen, Alta Adams, Rockwell Lounge, Vicky's All Day, and The Alsace Hotel, to name a few.
- Moments to countless exciting mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), the Culver Steps (Amazon Studios), and Platform!
- Sitting on a 4,808 sq ft LARD1.5 lot, the property also presents the potential for future development.

LOCATION HIGHLIGHTS

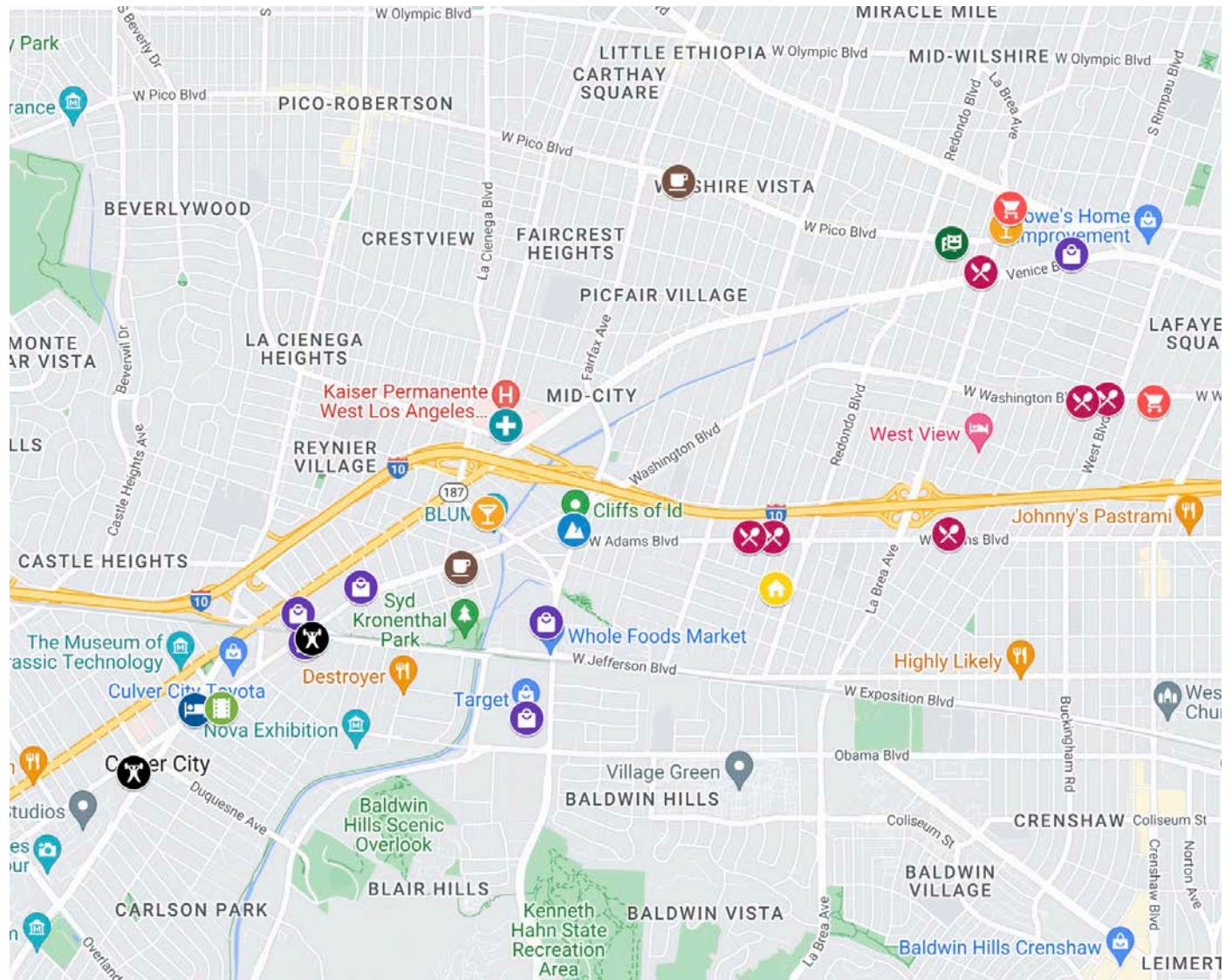


- Located in the rapidly developing Mid-City neighborhood 5 minutes from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver 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

- 2651 Cloverdale Ave
- Leo's Tacos Truck
- Re/creation Cafe
- Tartine West Adams
- Alta
- n/soto
- Cento Pasta Bar
- Pips On Labrea
- Mandrake
- Paper or Plastik Cafe
- Cognoscenti Coffee
- Midtown Shopping Center
- Helms Bakery District
- PLATFORM
- Target
- Ivy Station
- Cumulus Development
- Sprouts Farmers Market
- Wellington Square Market
- The Culver Hotel
- Amazon Studios
- Kaiser Permanente West LA





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:	\$1,095,000
Down: 40%	\$438,000
Current GRM:	14.56
Pro Forma GRM:	12.33
Current Cap Rate:	4.83%
Pro Forma Cap Rate:	5.96%
\$/Unit:	\$273,750
\$/SF:	\$542.62

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	1928
Bldg SF:	2,018
Lot Size (SF):	4,808
Lot Size (acres):	0.11
Zoning:	LARD1.5

FINANCING:

Loan Amount:	\$657,000
Interest Rate:	6.50%
Monthly Payment:	(\$4,152.69)
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
2651	Vacant	1b/1b	505	\$0	\$1,850	\$3.67	\$1,850	\$3.67	\$0
2651 1/2	Occupied	1b/1b	505	\$1,675	\$1,675	\$3.32	\$1,850	\$3.67	\$175
2653	Occupied	1b/1b	505	\$1,068	\$1,068	\$2.12	\$1,850	\$3.67	\$782
2653 1/2	Occupied	1b/1b	505	\$1,675	\$1,675	\$3.32	\$1,850	\$3.67	\$175
4	Totals/Averages:		2,018	\$4,418	\$6,268	\$3.11	\$7,400	\$3.67	\$283

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
4	1b/1b	100%	505	\$1,567	\$3.11	\$6,268	\$1,850	\$3.67	\$7,400
Totals/Averages:			505	\$1,567	\$3.11	\$6,268	\$1,850	\$3.67	\$7,400
Gross Potential Income:						\$75,216			\$88,800

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$88,800		\$88,800
Gain (Loss)-to-Lease		(\$13,584)		\$0
Gross Scheduled Rental Income		\$75,216		\$88,800
Less: Vacancy	4.0%	(\$3,009)	4.0%	(\$3,552)
Effective Gross Income		\$72,207		\$85,248
Less: Expenses		(\$19,294)		(\$20,014)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$52,914		\$65,234
Debt Service		(\$49,832)		(\$49,832)
Pre-Tax Cash Flow	0.70%	\$3,081	3.52%	\$15,402
Principal Reduction		\$7,343		\$7,343
Total Return	2.38%	\$10,425	5.19%	\$22,746

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1994%	\$13,133	\$13,133
Insurance	1.07/s.f.	\$2,152	\$2,152
Utilities	\$207/unit	\$828	\$828
Controllable Expenses			
Contract Services	\$120/unit	\$480	\$1,200
Repairs & Maintenance	\$675/unit	\$2,700	\$2,700
TOTAL EXPENSES		\$19,294	\$20,014
EXPENSES/UNIT		\$4,823	\$5,003
EXPENSES/SF		\$9.56	\$9.92
% of EGI		26.7%	23.5%



PROPERTY PHOTOS

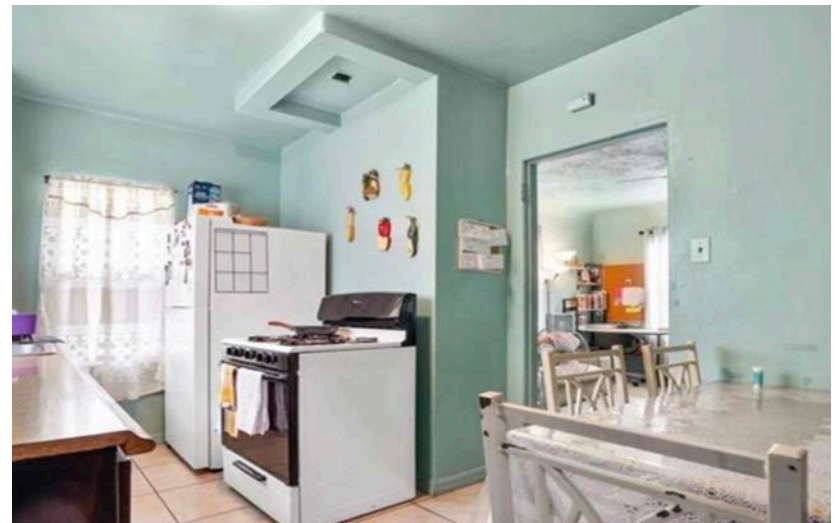
PHOTOS



PHOTOS



PHOTOS



PHOTOS





the 2-4 unit
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