

OFFERING MEMORANDUM

3961 MOORE ST

LOS ANGELES, CA 90066 7 UNITS \$2,099,000

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PROPERTY INFORMATION

THE OFFERING



3961 Moore St is a 7 unit apartment building located in the A+ rental market of Mar Vista. The property is currently operating at a 4.74% CAP and 13.66 GRM. This is the perfect opportunity for any investor looking for strong upside in one of the nicest neighborhoods on the Westside of Los Angeles.

The property is comprised of (1) 2Bed+1Bath, (3) 1Bed+1Bath and (3) Studio+1Bath units - (1) 2Bed+1Bath and (1) Studio+1Bath are currently vacant. There are 7 parking spots on site, with plenty of street parking. Beneficial to the new buyers, soft story retrofit work has been completed.

The subject property is located just minutes from Downtown Culver City and Venice Beach, making it any renters ideal location to live. Many large tech companies have made home in local neighborhoods including Apple, HBO, Google, Sony, and Facebook.

PROPERTY INFORMATION

PROPERTY DETAILS

Address	3961 Moore St Los Angeles, CA 90066
Total Units	7
Total Building Sqft.	4,402 SF
Total Lot Size	5,949 SF
Year Built	1968



INVESTMENT HIGHLIGHTS

- Value-Add Opportunity located in Prime Mar Vista
- Unit mix of (1) 2Bed+1Bath, (3) 1Bed+1Bath and (3) Studio+1Bath; 2 Units are Vacant
- Currently Operating at a 4.74% CAP and 13.66 GRM
- 7 Parking Spots on site + plenty of street parking
- Room to grow the income by nearly 50%
- Located in an A+ rental market
- Retrofit work has been completed

PROPERTY PHOTOS



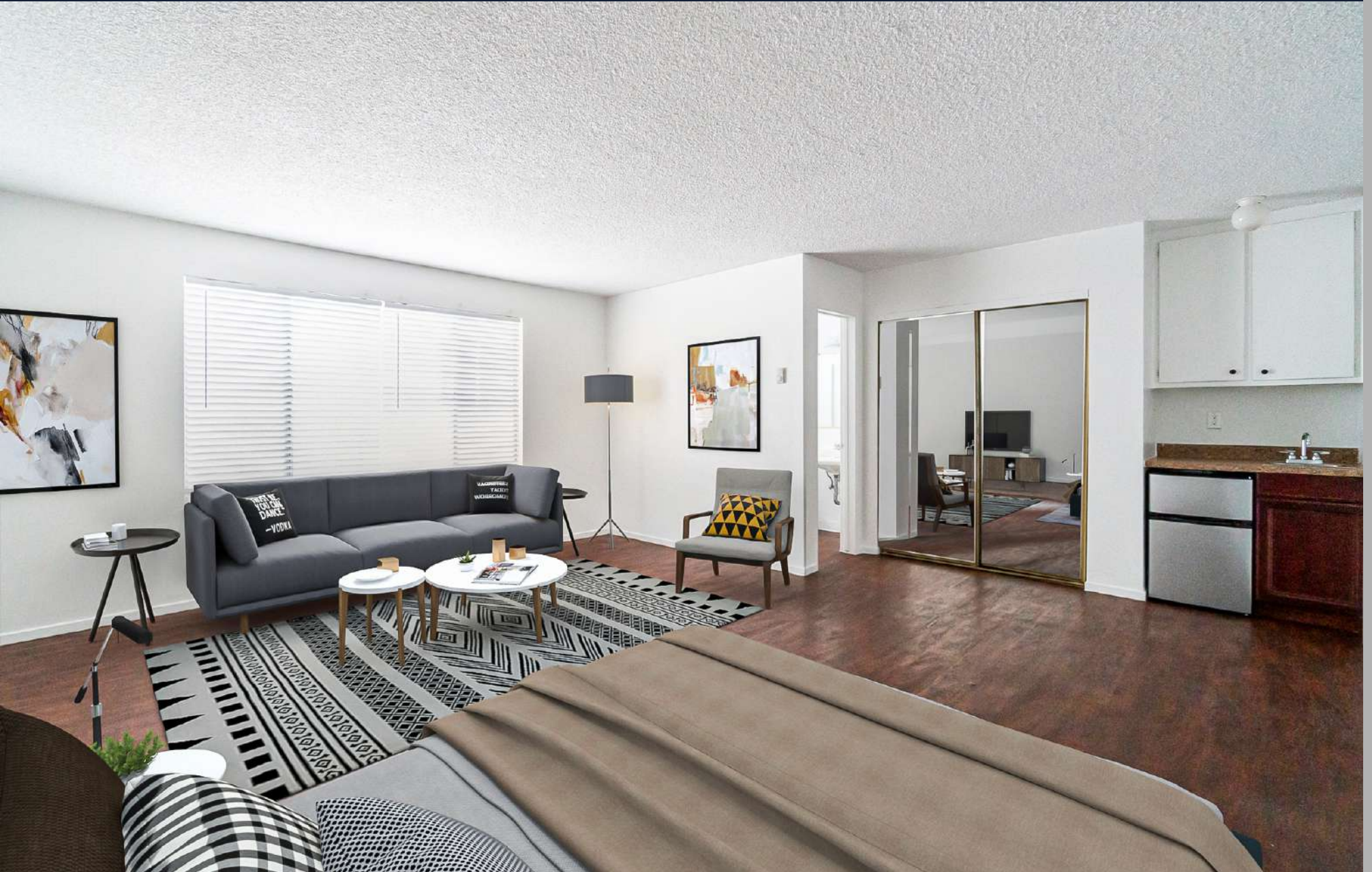
PROPERTY PHOTOS
PROPERTY PHOTOS

SAMIMI
INVESTMENTS



3961 Moore St - Los Angeles, CA 90066

PROPERTY PHOTOS
PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS
RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	LEASE END
1	1	1	\$1,895	\$2,800	-
1	1	1	\$1,102	\$2,800	-
1	-	1	\$1,393	\$2,400	-
1	-	1	\$1,545	\$2,200	No Kitchen
1	-	1	\$2,200	\$2,200	Vacant / No Kitchen
1	1	1	\$1,367	\$2,800	-
1	2	1	\$3,200	\$3,200	Vacant
TOTALS			\$12,702	\$18,400	

FINANCIAL ANALYSIS ANALYSIS

Property Address 3961 Moore St			Annualized Operating Data		Current Rents		Market Rents	
List Price:		\$2,099,000	Scheduled Gross Income:		\$153,624		\$222,000	
Down Payment:	50.0%	\$1,049,500	Vacancy Rate Reserve:		\$4,609	3% *1	\$6,660	3% *1
Number of units:		7	Gross Operating Income:		\$149,015		\$215,340	
Cost per Unit:		\$299,857	Expenses:		\$49,518	32% *1	\$49,518	22% *1
Current GRM:		13.66	Net Operating Income:		\$99,497		\$165,822	
Market GRM:		9.45	Loan Payments:		\$75,507		\$75,507	
Current CAP:		4.74%	Pre Tax Cash Flows:		\$23,990	2.29% *2	\$90,314	8.61% *2
Market CAP:		7.90%	Principal Reduction:		\$12,990		\$13,201	
Year Built / Age:		1968	Total Return Before Taxes:		\$33,635	3.20% *2	\$99,960	9.52% *2
Approx. Lot Size:		5,949						
Approx. Gross RSF:		4,402						
Cost per Net RSF:		\$476.83						

*1 As a percent of Scheduled Gross Income

*2 As a percent of Down Payment

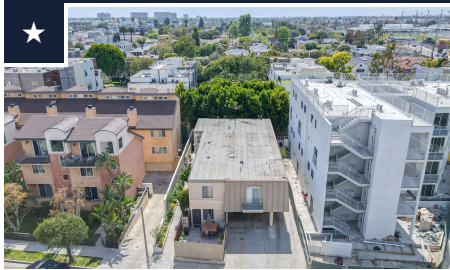
Proposed Financing				Scheduled Income						
First Loan Amount:	\$1,049,500	Amort:	30							
Terms:	6.00%	Fixed:	5							
Payment:	\$6,292	DCR:	1.32							
				# of Units	Bdrms/Baths	Notes	Current Income		Market Income	
							Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
				1	1+1		\$1,895	\$1,895	\$2,800	\$2,800
				1	1+1		\$1,102	\$1,102	\$2,800	\$2,800
				1	0+1		\$1,393	\$1,393	\$2,400	\$2,400
				1	0+1	No Kitchen	\$1,545	\$1,545	\$2,200	\$2,200
				1	0+1	Vacant, No Kitchen	\$2,200	\$2,200	\$2,200	\$2,200
				1	1+1		\$1,367	\$1,367	\$2,800	\$2,800
				1	2+1	Vacant	\$3,200	\$3,200	\$3,200	\$3,200
				Total Scheduled Rent:			\$12,702			\$18,400
				Laundry			\$100			\$100
				Garages			\$0			\$0
				Monthly Scheduled Gross Income:			\$12,802			\$18,500
				Annualized Scheduled Gross Income:			\$153,624			\$222,000
				Utilities Paid by Tenant:			Gas & Electric			

Annualized Expenses	
<i>*Estimated</i>	
New Taxes (New Estimated):	\$25,398
Maintenance (\$650/unit):	\$4,550
Insurance (\$.52/SF):	\$2,289
Utilities (\$1200/unit/year):	\$8,400
Landscaping (\$100/mo):	\$1,200
Property Management (5%):	\$7,681
Total Expenses:	\$49,518
Expenses as %/SGI	32.23%
Per Net Sq. Ft:	\$11.25
Per Unit	\$7,074

SALE COMPARABLES

SALE COMPARABLES

SALE COMPS



3961 MOORE ST

Los Angeles, CA 90066

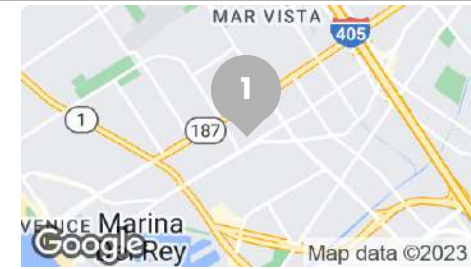
Price: \$2,099,000 Bldg Size: 4,402 SF
 No. Units: 7 Year Built: 1968



12747-12749 MITCHELL AVE

Los Angeles, CA 90066

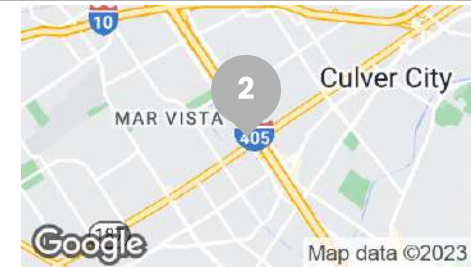
Price: \$1,800,000 Bldg Size: 3,062 SF
 No. Units: 5 Year Built: 1962



3738 SAWTELLE BLVD

Los Angeles, CA 90066

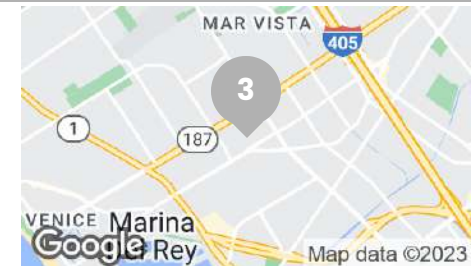
Price: \$2,125,000 Bldg Size: 4,504 SF
 No. Units: 6 Year Built: 1964



12630 CASWELL AVE

Los Angeles, CA 90066

Price: \$3,495,000 Bldg Size: 7,408 SF
 No. Units: 9 Year Built: 1965



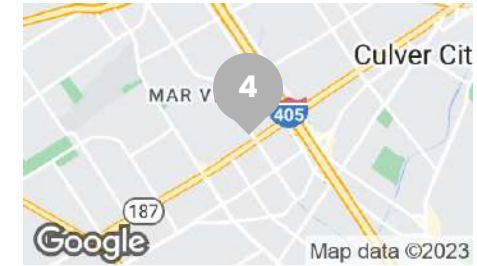
SALE COMPARABLES

SALE COMPS



4
3739 MCLAUGHLIN AVE
Los Angeles, CA 90066

Price:	\$3,907,000	Bldg Size:	8,332 SF
No. Units:	12	Year Built:	1959



5
11415 VENICE BLVD
Los Angeles, CA 90066

Price:	\$5,845,000	Bldg Size:	8,864 SF
No. Units:	14	Year Built:	1953



SALE COMPARABLES

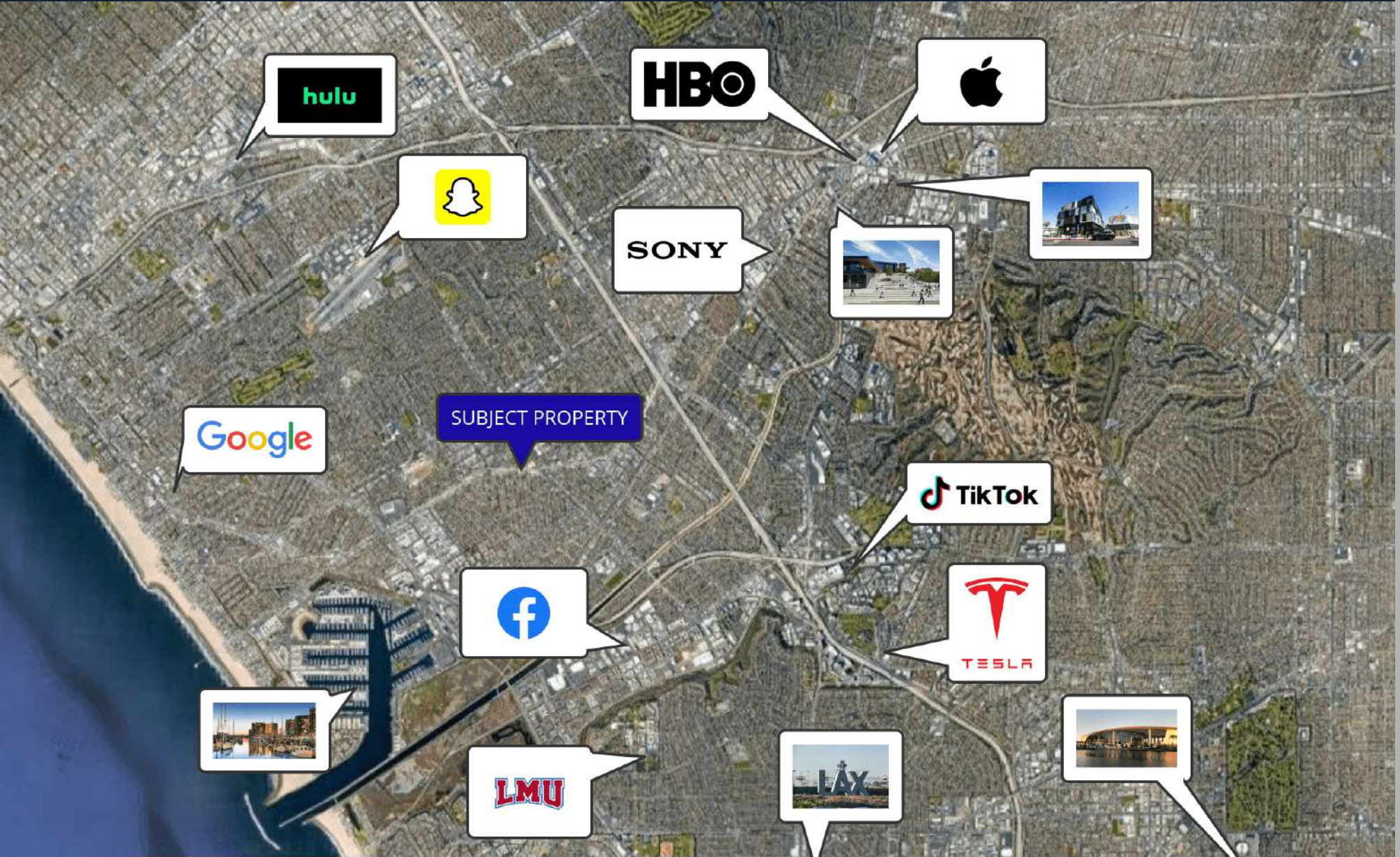
SALE COMPS ANALYSIS

Closed

<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
12747 Mitchell Ave	\$1,800,000	5	192	3,062	18.76	3.46%	\$587.85	\$360,000	12/21/2022	(1) 2+1, (4) 1+1
3719 S Centinela Ave	\$1,500,000	5	1955	4,264	15.64	4.16%	\$351.78	\$300,000	12/5/2022	(4) 2+1, (1) 1+1
3788 Sawtelle Blvd	\$2,125,000	6	1964	4,504	16.14	3.85%	\$471.80	\$354,167	5/24/2022	(1) 3+2, (3) 2+2, (1) 1+1, (1) 0+1
12630 Caswell Ave	\$3,495,000	9	1965	7,408	15.93	4.01%	\$471.79	\$388,333	5/30/2022	(2) 2+2, (4) 2+1, (3) 1+1
3739 Mclaughlin Ave	\$3,907,000	12	1959	8,332	14.92	4.36%	\$468.92	\$325,583	9/29/2022	(4) 2+1, (8) 1+1
11415 Venice Blvd	\$5,845,000	14	1953	8,864	14.48	4.49%	\$659.41	\$417,500	7/1/2022	(2) 3+2, (11) 1+1, (1) 0+1
<i>Average</i>					15.98	4.05%	\$501.92	\$357,597		
3961 Moore St	\$2,099,000	7	1968	4,402	13.66	4.74%	\$476.83	\$299,857		(1) 2+1, (3) 1+1, (3) 0+1

LOCATION OVERVIEW

LOCATION OVERVIEW
LOCATION



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LOCATION OVERVIEW IVY STATION



Tech giants like Google and Apple, as well as companies such as HBO and Amazon are either expanding or slated to move to Culver City in the next couple of years. It is estimated that these companies will bring over 10,000 new employees to a city with 40,000 residents. This expansion in the area is expected to increase the demand for housing in Culver City as well as the surrounding neighborhoods.

LOCATION OVERVIEW

PUBLIC MARKET



The **Culver City Public Market** development would bring 26,835 square feet of space for food vendors to the western edge of the city, at the intersection of Washington Boulevard and Centinela Avenue. Occupying two separate sites on opposite sides of Centinela, the project would also include three different outdoor dining spaces and a 3.5-level parking structure with 184 spaces. Touted as a "place-making landmark" that would be "devoted to culinary creativity, quality and experience." In total, the development would house 28 different food vendors.

LOCATION OVERVIEW

CULVER STEPS



Opened in 2019, the **Culver City Steps** is a walkable "urban hub" for shopping and dining in downtown Culver City. The space features 75,000 square feet of office space already fully leased by Amazon as well as 45,000 square feet of retail and restaurant space. All of this is centered around a 35,000 square feet public plaza that will be used for outdoor movies and special events. This project with its expansive public open space is certain to function as the heart of Downtown Culver City and create a welcoming environment for all to enjoy.

LOCATION OVERVIEW

CUMULUS PROJECT



Rising now next to the Expo Line stop at La Cienega and Jefferson (at the site of what was once the home of the KLOS radio station), this massive **Cumulus** development project will include almost 2 million square feet of residential, retail, and office space, including more than 1,200 units of housing and a grocery store. The project will include 1,500 bike parking spaces and a landscaped bike trail in addition to 2,371 automobile parking spaces.

LOS ANGELES

Los Angeles County is well located on the Southern Coast of California and covers 4,061 square miles. Comprised of 88 vibrant and diverse cities and home to approximately 19 million residents, Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. Los Angeles's well educated labor pool, many universities, wonderful climate, and world class infrastructure will enable Greater Los Angeles to continue to be a world leader in economic and cultural significance.



Dozens of projects are continuing to transform the ever-growing city of Los Angeles. 9,400 units of housing are on the way to be completed before the remainder of the year, beating the numbers for the prior two years, with nearly 28,000 units expected to be finished by the end of 2021.

Major projects that will be completed within the next couple of years include the new Los Angeles NFL Stadium that will play home to the Chargers and Rams. The stadium is costing upwards of \$2.5 billion. The Los Angeles Clippers are looking to form a new, \$1 billion home home in South Inglewood, bringing even more development to one of the hottest LA sub-markets. Construction has begun on Frank Gehry's mixed-use complex on Bunker Hill, the \$1billion residential, hotel, and shopping complex.

With a number of Fortune 500 companies headquarters, increased local media production by entertainment industry and a continuing expansion of import flows, the region's economic position will always increase. The Greater Los Angeles will continue to be a world leader in economic and cultural significance.

EXCLUSIVELY MARKETED BY

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