

NEW CONSTRUCTION  
SEVEN UNIT

FULLY WARRANTIED  
NON- RENT CONTROL  
FULLY LEASED ALL  
SECTION 8 TENANTS

2234 CRENSHAW BLVD.  
LOS ANGELES, CA, 90016

\$4,299,000  
5.87 % CAP  
13.3 GRM

MARTIN FISH  
(310) 905-4834  
MARTIN@STREETLAMPARTNERS.COM  
DRE#01988997

SETH HAMILTON  
DRE# 01897619

Streetlamp Partners, LLC. is an affiliated business to this offering. All marketing information provided by Citivest Realty Services, DRE #01875823





# OVERVIEW



APN:	5060005005
# of Units:	7
Year Built:	2024
Gross Living Area (GLA):	8,972
Gross Building Area (GBA):	10,110
Lot Size (SF):	7,839
Zoning:	R3 -1
List Price:	\$4,325,000
Annual Gross Rental Income:	\$323,244
Net Operating Income:	\$252,294
GRM:	13.3
Cap Rate:	5.56%
Price per SF (GBA):	\$425
Price per SF (GLA):	\$479
Price per Unit:	\$614,143
Covered Garage Stalls:	6
Uncovered Garage Stalls:	2
Laundry:	Private Each Unit
Tenant Meters (water/gas/electric):	7
Owner/Common Meters (water/electric):	1
Floors:	3

## NEW CONSTRUCTION MID-CITY SEVEN UNIT TOWNHOME COMPLEX FULLY LEASED TO SECTION 8 TENANTS

We are pleased to announce a NON-RENT CONTROLLED, Fully Warrantied, Green Certified and Solar equipped Seven-unit complex. All units leased to Section 8 tenants at market rents operating at a 5.87% Cap rate. The property is located just minutes from the Arts District, Culver City Steps and Ivy Station, which house Amazon Studios, Sony Pictures, HBO, Beats Electronics and many more tech and entertainment companies pouring into the neighborhood.

Incredible rent comps are being achieved in this neighborhood, driven largely by the surrounding tech hubs, and supporting services providing high-paying and stable jobs. Mid-City overall has been a very hot market, its centralized location makes it convenient to get to the beach cities or downtown within minutes.

This non-rent-controlled luxury complex is comprised of three duplexes, totaling seven new construction townhomes, each with private laundry rooms and parking for select units. The layouts are very functional and desirable among renters. Each unit is equipped with separate meters for water, gas and solar power electricity, as well as an owner's common area electric meter for exterior lighting and common area water meter for servicing and landscape irrigation. The property is completed with drought tolerant landscaping, as well as energy efficient building materials, Solar, appliances, and fixtures presenting the buyer with a fully warrantied, low maintenance, environmentally friendly property.

Please contact us regarding this opportunity or one of the seller's many other similar developments throughout Los Angeles.

# PROPERTY DETAILS

## SUMMARIZED PRICING METRICS

TOTAL INVESTMENT:	\$4,299,000
DOWN (40%):	\$1,719,600
PRO FORMA GRM:	13.3
PRO FORMA CAP RATE:	5.87%
\$/UNIT:	\$614,143
\$/SF (GBA):	\$425
\$/SF (GLA):	\$480

## BUILDING DESCRIPTION

APN	5060005005
NO. OF UNITS	7
COMPLETION	NOV 2022
GROSS BUILDING AREA	4,800
ZONING	R3-1
GROSS LIVING AREA	4,739
LOT SIZE (SQ FT):	6,337

## PROPOSED FINANCING

LOAN AMOUNT	\$2,579,400
INTEREST RATE	5.59%
MONTHLY PAYMENT	-\$12,016
LTV	60%
AMORTIZATION (YEARS)	30
DSCR	1.42

ANNUALIZED OPERATING DATA		PRO FORMA	ANNUALIZED EXPENSES	PRO FORMA
<b>GROSS POTENTIAL RENTAL INCOME</b>		\$323,244	<b>FIXED EXPENSES</b>	
GAIN (LOSS)-TO-LEASE		\$0	REAL ESTATE TAXES	1.166% \$50,106
<b>GROSS SCHEDULED RENTAL INCOME</b>		\$323,244	INSURANCE	\$0.40/SQ FT \$3,589
LESS: VACANCY	3.0%	-\$9,697	UTILITIES	\$1,608
<b>EFFECTIVE GROSS INCOME</b>		\$313,547	<b>CONTROLLABLE EXPENSES</b>	
LESS: EXPENSES		-\$61,252.50	REPAIRS & MAINTENANCE	\$600/UNIT \$4,200
MISCELLANEOUS INCOME		\$0.00	UNIT TURNOVER	\$250/UNIT \$1,750
<b>NET OPERATING INCOME</b>		\$252,294.18	<b>TOTAL EXPENSES</b>	\$61,253
DEBT SERVICE		-\$177,498.39	EXPENSES/UNIT	\$15,313
<b>PRE-TAX CASH FLOW</b>	4.3%	\$74,795.79	EXPENSES/SQ FT	\$6.83
PRINCIPAL REDUCTION		\$33,309.93	% OF EGI	18.9%
<b>TOTAL RETURN</b>	6.29%	\$108,105.72		

## ACTUAL RENT ROLL

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	PRICE / SQ FT	RENTS	PARKING	LAUNDRY
UNIT 2232	LEASED	3 BED / 2.5 BATHS	1,248	\$3.21	\$4,000	2 COVERED	PRMATE ROOM
UNIT 2232 1/2	LEASED	3 BED / 2.5 BATHS	1,248	\$3.00	\$3,750	STREET	PRMATE ROOM
UNIT 2234	LEASED	3 BED / 2 BATHS	1,234	\$3.32	\$4,100	2 GARAGE	PRMATE ROOM
UNIT 2234 1/2	LEASED	3 BED / 2 BATHS	1,336	\$2.84	\$3,800	2 GARAGE	PRMATE ROOM
UNIT 2236	LEASED	3 BED / 3 BATHS	1,553	\$2.5	\$3,915	2 GARAGE	PRMATE ROOM
UNIT 2236 1/2	LEASED	4 BED / 3 BATHS	1,553	\$2.78	\$4,320	STREET	PRMATE ROOM
UNIT 2236 1/4	LEASED	2 BED / 2 BATHS	800	\$3.82	\$3,052	STREET	PRMATE ROOM
<b>7</b>	<b>LEASED</b>	<b>21 BED / 18 BATHS</b>	<b>8,972</b>	<b>\$3.07</b>	<b>\$26,937</b>	<b>8</b>	





# PUBLICLY LISTED SALE COMPS

ADDRESS	STATUS	UNIT COUNT	BED / BATH COUNT	YR. BUILT	SQ FT	PRICE	GRM	\$/SF	SALE DATE	GROSS OP INC	NET INC	CAP RATE
4820 S SLAUSON, 90230 (STREETLAMP PARTNERS)	SOLD	8	14 BED / 12.5 BATH	2022	9,154	\$5,670,000	14.50	\$619	10/17/2022	\$391,800	\$281,500	4.96%
2615 S VICTORIA AVENUE, 90016	SOLD	20	20 BED / 20 BATH	1927	12,966	\$4,300,000	15.19	\$332	1/10/2023	\$342,393	\$238,168	5.54%
2332 CARMONA AVE, 90016	SOLD	5	18 BED / 22 BATH	2022	8,253	\$4,200,000	14.38	\$509	1/6/2023	\$290,400	\$222,389	5.29%
6006 COMEY AVE, 90034	SOLD	5	19 BED / 17 BATH	2024	8,488	\$4,300,000	14.26	\$507	8/21/2024	\$308,280	\$235,676	5.48%
1414 ORANGE, 90019	SOLD	5	17 BED / 18 BATH	2021	7,002	\$3,970,000	15.11	\$567	5/17/2022	\$252,288	\$193,473	4.87%
686 S ARDMORE AVE, 90005	SOLD	16	20 BED / 20 BATH	1990	14,976	\$6,300,000	13.94	\$421	5/23/2023	\$378,283	\$236,100	3.75%
1260 LEIGHTON AVE, 90037	SOLD	6	16 BED / 21 BATH	2023	7,864	\$3,750,000	14.88	\$477	3/19/2024	\$241,910	\$190,212	N/A PROFORMA
COMP AVERAGE				2004	9,815	\$4,641,429	14.61	\$490		\$315,051	\$228,217	4.98%
<b>SUBJECT PROPERTY AVERAGE</b>		<b>ACTIVE</b>	<b>7</b>	<b>21 BED / 18 BATHS</b>	<b>2022</b>	<b>8,972</b>	<b>\$4,350,000</b>	<b>13.4</b>	<b>\$485</b>	<b>\$324,384</b>	<b>\$240,219</b>	<b>5.52%</b>

COMP \$/SQ FT \$490  
 SUBJECT SF 9,815  
 SUGGESTED VALUE **\$4,810,684.79**

COMP GRM 14.61  
 SUBJECT GROSS POTENTIAL RENT \$315,051  
 SUGGESTED VALUE **\$4,602,438.78**  
 BLENDED SUGGESTED VALUE **\$4,664,225.42**

COMP CAP RATE 4.98%  
 SUBJECT NOI \$228,217  
 SUGGESTED VALUE **\$4,579,552.69**



4820 S SLAUSON



2615 VICTORIA



2332 CARMONA



6006 COMEY



1414 ORANGE



686 ARDMORE

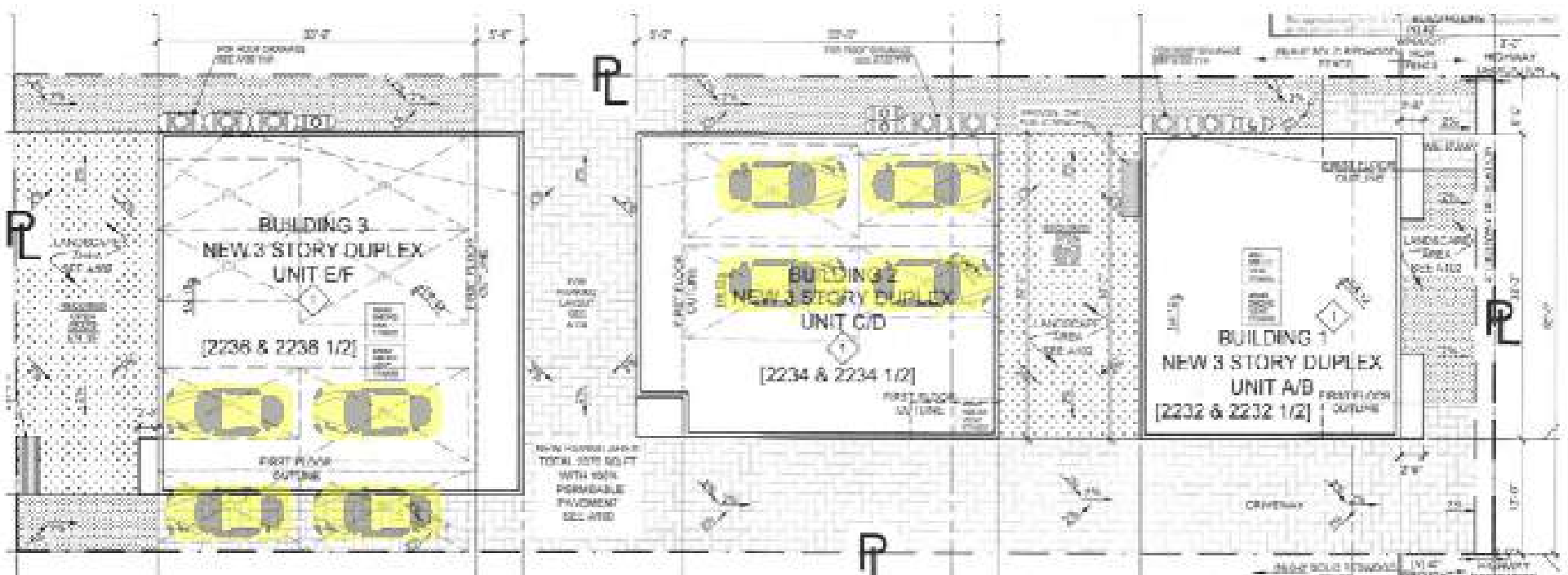


1260 LEIGHTON





# PARKING SITE PLAN





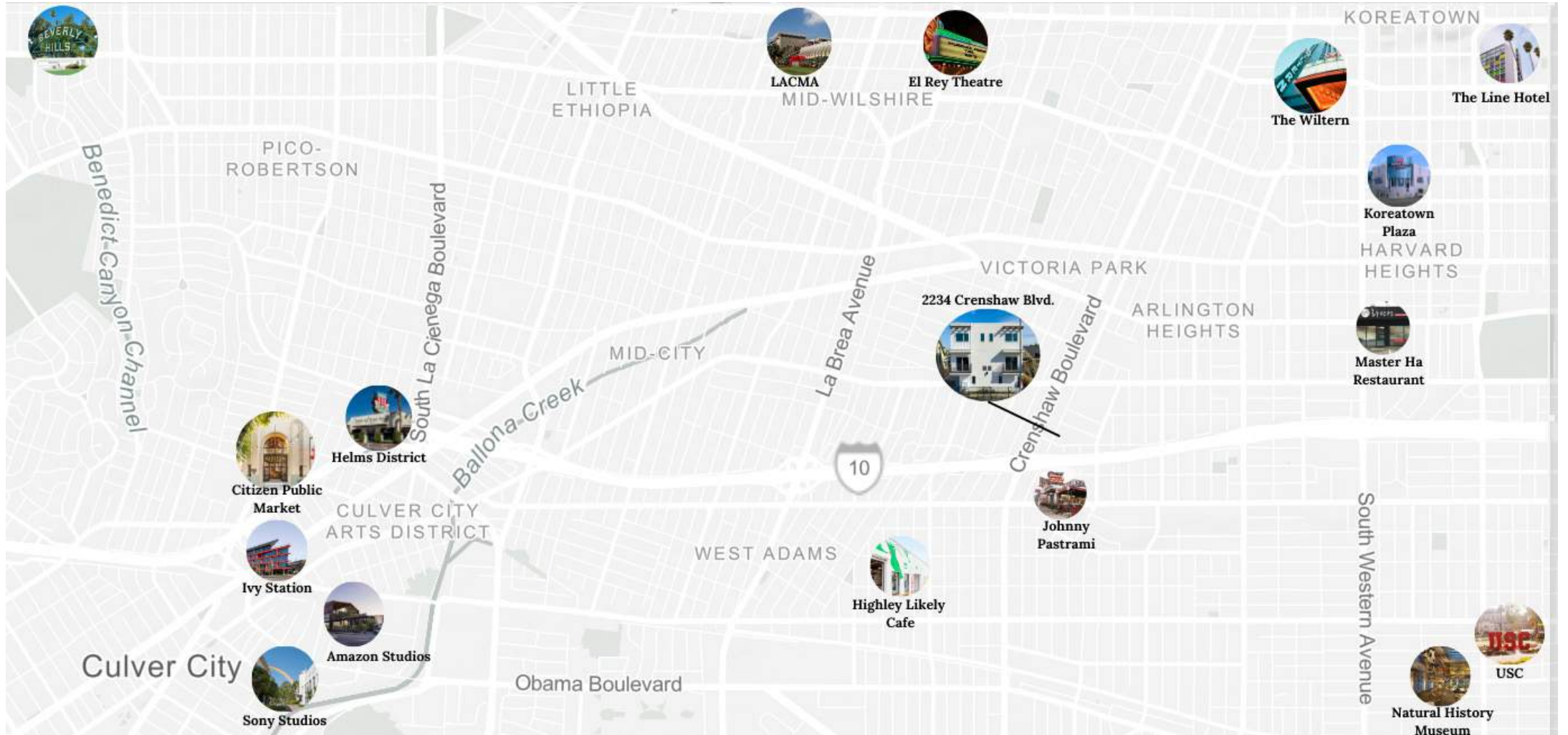








# NEIGHBORHOOD AREA MAP





# CONTACT INFO

OFFERING MEMORANDUM - 2234 CRENSHAW

(310) 905-4834

[MARTIN@STREETLAMPARTNERS.COM](mailto:MARTIN@STREETLAMPARTNERS.COM)

VISIT [STREETLAMPARTNERS.COM](https://www.streetlampartners.com)

FOR MORE INFORMATION ON OUR UP-  
COMING PROPERTIES.

INFORMATION PROVIDED BY:

SETH HAMILTON, DRE # 01897619

MARTIN FISH, DRE # 01988997

CITIVEST REALTY SERVICES, DRE # 01875823

2.0% COOPERATING BROKER COMPENSATION

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