Offering Memorandum

3847 Prospect Avenue
Culver City, CA 90232

7-Unit Multifamily Investment Opportunity

Presented by:
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Executive Summary

Property: 3847 Prospect Avenue, Culver City, CA 90232
Price: $1,799,950
Appraised Value (April 2025): $2,250,000
Building Size: 7,702 SF
Lot Size: 7,502 SF

Year Built: 1965
Unit Mix: 5 × 3BD/2BA (~1,300 SF each), 1 × 1BD/1BA (~700 SF), 1 × Studio (~500 SF)
Parking: 15 spaces (not assigned, under-building)
Occupancy: 100% (month-to-month, no deposits)

Investment Highlights

- Rare Culver City Opportunity: First time on the market in 50+ years.
- Undermarket Rents: Significant upside potential as rents are far below market.
- Value-Add Potential: Units mostly in original condition; opportunity to modernize.
- Rent Control Savvy Required: All tenants are rent-controlled, month-to-month.
- Capital Work Acknowledged: Asking price reflects retrofit work and condition.
- Verified Compliance: Balcony & fire inspections passed; retrofit screening underway.
- Strong Location Fundamentals: Prime Clarkdale neighborhood near Sony Studios, downtown Culver City, beaches, and schools.
- Proven Value: Appraised for $2,250,000 in April 2025.
- ADU Potential: Potential to add ~1.5 units under current ADU laws while maintaining ample parking.

Property Description

Built in 1965, the 7,702 SF building sits on a 7,502 SF lot. The property includes five 3BD/2BA units, one 1BD/1BA unit, and one studio. Each unit is separately metered for electric and gas, while the owner pays for building water, hot/cold water, and common area utilities. The roof is older but currently in working order with no known leaks. The building has passed the required balcony and fire inspections. Soft-story retrofit screening report is in process with a compliance deadline in 2028. Units are largely in original condition with some tenant updates. The property is professionally managed by Marshall Reddick Property Management.

Tenancy Overview

- All units are fully occupied and tenants are on a month-to-month basis.
- There are no written leases and no security deposits.
- Parking spaces are provided but not assigned.
- The prior long-term owner allowed tenants to occupy units under informal “handshake agreements.”
- Rent increases were issued and took effect on September 1, 2025 under management by Marshall Reddick Property Management.
- Estoppel certificates are being collected to confirm tenancy details and will reflect month-to-month, no deposits, and no assigned parking.

Rent Roll (September 2025)

Unit Type	# Units	Size (SF)	Rent/Month	Rent/Year
3BD / 2BA	4	~1,300	$1,946.70	$93,441.60
3BD / 2BA	1	~1,300	$1,405.95	$16,871.40
1BD / 1BA	1	~700	$1,946.70	$23,360.40
Studio	1	~500	$1,189.65	$14,275.80
Total	7	7,702		$147,949

Financial Summary

Gross Scheduled Income (GSI): $147,949
Operating Expenses: $43,464
Net Operating Income (NOI): $104,485
Cap Rate: 5.8%

Expense Breakdown (Annual)

- Property Taxes (new buyer basis @ $1.799M): $22,500
- Insurance: $7,531
- Water: $7,056
- Electric (common area): $1,583
- Gas (common area / hot water): $1,895
- Property Management: $6,890
- Gardener: $1,100
- Repairs: $450
- Plumbing & Electrical: $2,795
- Trash: $3,767
- Landlord Registration: $1,170
- Total Expenses: $43,464

Location Overview

The property is located in the Clarkdale neighborhood of Culver City, a highly desirable Westside submarket. The area is defined by double-wide, tree-lined streets and proximity to key employment, retail, and lifestyle destinations. Employers include Sony Pictures Studios and major tech/media firms in Silicon Beach. Residents enjoy walkability to downtown Culver City's restaurants and entertainment, quick access to Venice and Santa

Monica beaches, and strong Culver City schools. The location also benefits from easy access to the I-10, I-405, and Metro Expo Line.

Property Photos

Front Elevation

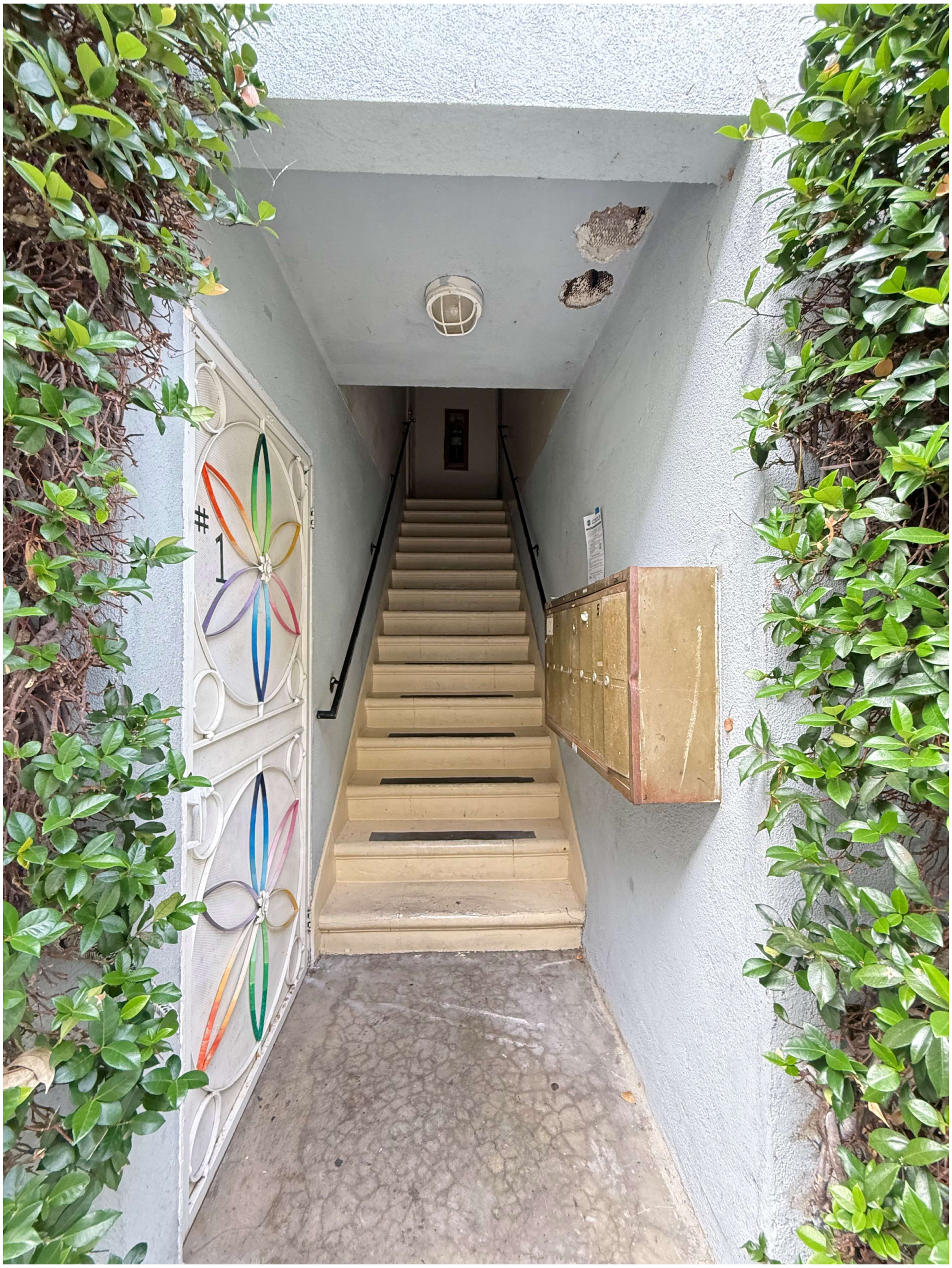
Covered Parking & Driveway

Under-Building Parking Area

Rear/Side Elevation with Landscaping

Side View & Driveway with Landscaping

Entryway / Ground-Level Patio Area



Main Stairwell & Entry with Mailboxes

Clarkdale Neighborhood - Tree-Lined Street View

Clarkdale Neighborhood Sidewalk View

Conditions of Sale / Disclaimers

Trust Sale: The property is being sold by the executor of the owner's trust.
As-Is Condition: The property will be sold in as-is, where-is condition with no seller representations or warranties.
No Repairs / No Credits: The seller will make no repairs, replacements, or concessions.
Buyer is advised to conduct their own inspections and due diligence regarding property condition, compliance, and financials.
Information contained herein is deemed reliable but is not guaranteed.