

**LYONSTAHLL**  
INVESTMENT REAL ESTATE

**SAMIMI**  
INVESTMENTS

3731-33½

OFFERING MEMORANDUM

**3731 GLENDON AVE**

LOS ANGELES, CA 90034 6 UNITS \$1,499,000

CAMERON SAMIMI

310.259.7556

cameron@lyonstahl.com

CalDRE #02035763

# TABLE OF CONTENTS

## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Samimi Investment Real Estate, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Samimi Investment Real Estate, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Samimi Investment Real Estate, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Samimi Investment Real Estate, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Samimi Investment Real Estate, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Samimi Investment Real Estate, LLC in compliance with all applicable fair housing and equal opportunity laws.

## TABLE OF CONTENTS

PROPERTY INFORMATION	3
PROPERTY PHOTOS	6
FINANCIAL ANALYSIS	10
SALE COMPARABLES	13
LOCATION OVERVIEW	18

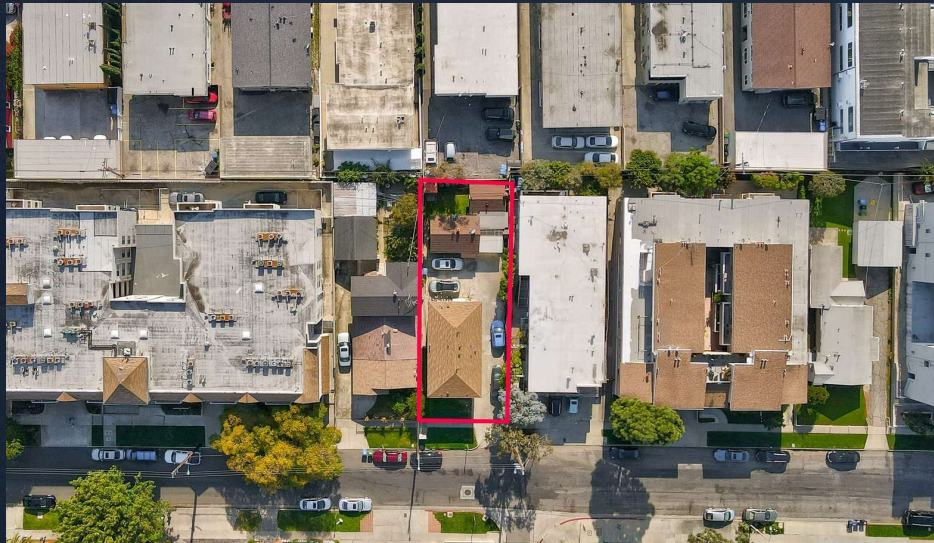


# PROPERTY INFORMATION





# THE OFFERING



11.87 GRM and 6.02% CAP in Prime Palms! 3731 Glendon Ave is an amazing opportunity to own six units offered at only \$249,833/Unit. Whether you are long term or a value-add investor, the subject property is the perfect assets to help achieve your investment goals.

3731 Glendon Ave features a unit mix of (5) 1-Bed/1-Bath and (1) Studio/1-Bath units. This property has undergone significant upgrades in recent years. Select units have been updated with new floors, counter tops, bathrooms, fixtures, etc. This asset offers strong rental upside with a pro-forma 10.77% CAP and 7.35 GRM.

This investment is in one of the most sought-after neighborhoods on the Westside. This location is every renter's dream being only steps from Downtown Culver City, an area boasting many great restaurants, shopping and entertainment. 3731 Glendon Ave is also located near new tech companies such as Google, Meta, Snapchat, Hulu, Sony, HBO and Apple.



PROPERTY INFORMATION

# PROPERTY DETAILS

Address	3731 Glendon Ave Los Angeles, CA 90034
Total Units	6
Total Building Sqft.	2,583 SF
Total Lot Size	4,720 SF
Year Built	1926
Zoning	LAR3
APN	4252-029-027



### INVESTMENT HIGHLIGHTS

- 6-unit building located in Palms offered at only \$250k/unit
- Unit mix of (5) 1Bed+1Bath and (1) Studio+1Bath units
- Once rented out, the property will operate at 10.77% CAP and 7.35 GRM
- (2) 1Bed+1Bath units are remodeled including new floors, counters, bathrooms and fixtures
- Located in an extremely walkable neighborhood, just blocks away from restaurants, shopping and entertainment



# PROPERTY PHOTOS



3731 Glendon Ave - Los Angeles, CA 90034



PROPERTY PHOTOS

# PROPERTY PHOTOS

**SAMIMI**  
INVESTMENTS



3731 Glendon Ave - Los Angeles, CA 90034







PROPERTY PHOTOS

# PROPERTY PHOTOS

**SAMIMI**  
INVESTMENTS

3731 Glendon Ave - Los Angeles, CA 90034





# FINANCIAL ANALYSIS





FINANCIAL ANALYSIS

# RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT
1	1	1	\$460	\$2,760
2	1	1	\$2,713	\$2,760
3	1	1	\$2,436	\$2,760
4	1	1	\$1,352	\$2,760
5	1	1	\$743	\$2,760
6	-	1	\$2,074	\$2,448
TOTALS			\$9,778	\$16,248



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

Property Address 3731 Glendon Ave			Annualized Operating Data		Current Rents		Market Rents			
List Price:		\$1,499,000	Scheduled Gross Income:		\$126,337		\$203,976			
Down Payment:	35.0%	\$524,650	Vacancy Rate Reserve:		\$3,790	3%	*1	\$10,199	5%	*1
Number of units:		6	Gross Operating Income:		\$122,547		\$193,777			
Cost per Unit:		\$249,833	Expenses:		\$32,270	26%	*1	\$32,270	16%	*1
Current GRM:		11.87	Net Operating Income:		\$90,276		\$161,507			
Market GRM:		7.35	Loan Payments:		\$70,101		\$70,101			
Current CAP:		6.02%	Pre Tax Cash Flows:		\$20,176	3.85%	*2	\$91,406	17.42%	*2
Market CAP:		10.77%	Principal Reduction:		\$11,255		\$11,255			
Year Built / Age:		1945	Total Return Before Taxes:		\$37,579	7.16%	*2	\$95,372	18.18%	*2
Approx. Lot Size:		4,720								
Approx. Gross RSF:		2,583	*1 As a percent of Scheduled Gross Income							
Cost per Net RSF:		\$580.33	*2 As a percent of Down Payment							

Proposed Financing				Scheduled Income						
First Loan Amount:	\$974,350	Amort:	30	# of Units	Bdrms/ Baths	Notes	Current Income		Market Income	
Terms:	6.00%	Fixed:	5				Monthly	Total Monthly	Monthly	Total
Payment:	\$5,842	DCR:	1.29				Rent/Average	Income	Rent/Unit	Income
				1	1+1		\$460	\$460	\$2,760	\$2,760
				1	1+1		\$2,713	\$2,713	\$2,760	\$2,760
				1	1+1		\$2,436	\$2,436	\$2,760	\$2,760
				1	1+1		\$1,352	\$1,352	\$2,760	\$2,760
				1	1+1		\$743	\$743	\$2,760	\$2,760
				1	0+1		\$2,074	\$2,074	\$2,448	\$2,448
Annualized Expenses										
*Estimated										
New Taxes (New Estimated):				\$17,988						
Maintenance (\$500/unit):				\$3,000						
Insurance (\$1.25/SF):				\$3,229						
LADWP (\$350*6 Units):				\$2,100						
Landscaping (\$75/mo):				\$900						
Property Management (4%):				\$5,053						
				Total Scheduled Rent:					\$9,778	\$16,248
				Laundry					\$0	\$0
				5 Parking Available for Lease:					\$750	\$750
				Monthly Scheduled Gross Income:					\$10,528	\$16,998
				Annualized Scheduled Gross Income:					\$126,337	\$203,976
				Utilities Paid by Tenant:					Gas & Electric	



# SALE COMPARABLES





# SALE COMPARABLES

## SALE COMPS



### 3731 GLENDON AVE

Los Angeles, CA 90034

#### Subject Property

Price:	\$1,499,000	Bldg Size:	2,583 SF
No. Units:	6	Cap Rate:	6.02%
Year Built:	1926	Price/Unit:	\$249,833



### 3753 VETERAN AVE

Los Angeles, CA 90034

#### Sold 10/4/2023

Price:	\$1,900,000	Bldg Size:	4,143 SF
No. Units:	6	Cap Rate:	5.34%
Year Built:	1965	Price/Unit:	\$316,667



### 3744 WESTWOOD BLVD

Los Angeles, CA 90034

#### Sold 9/26/2023

Price:	\$2,670,000	Bldg Size:	6,455 SF
No. Units:	7	Cap Rate:	4.74%
Year Built:	1965	Price/Unit:	\$381,429





# SALE COMPARABLES

## SALE COMPS

3



**10930 PALMS BLVD**  
Los Angeles, CA 90034

Sold 8/18/2023

Price:	\$3,200,000	Bldg Size:	9,198 SF
No. Units:	10	Cap Rate:	3.86%
Year Built:	1970	Price/Unit:	\$320,000



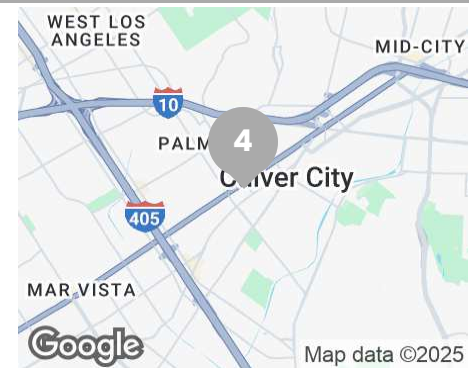
4



**3820 MENTONE AVE**  
Los Angeles, CA 90034

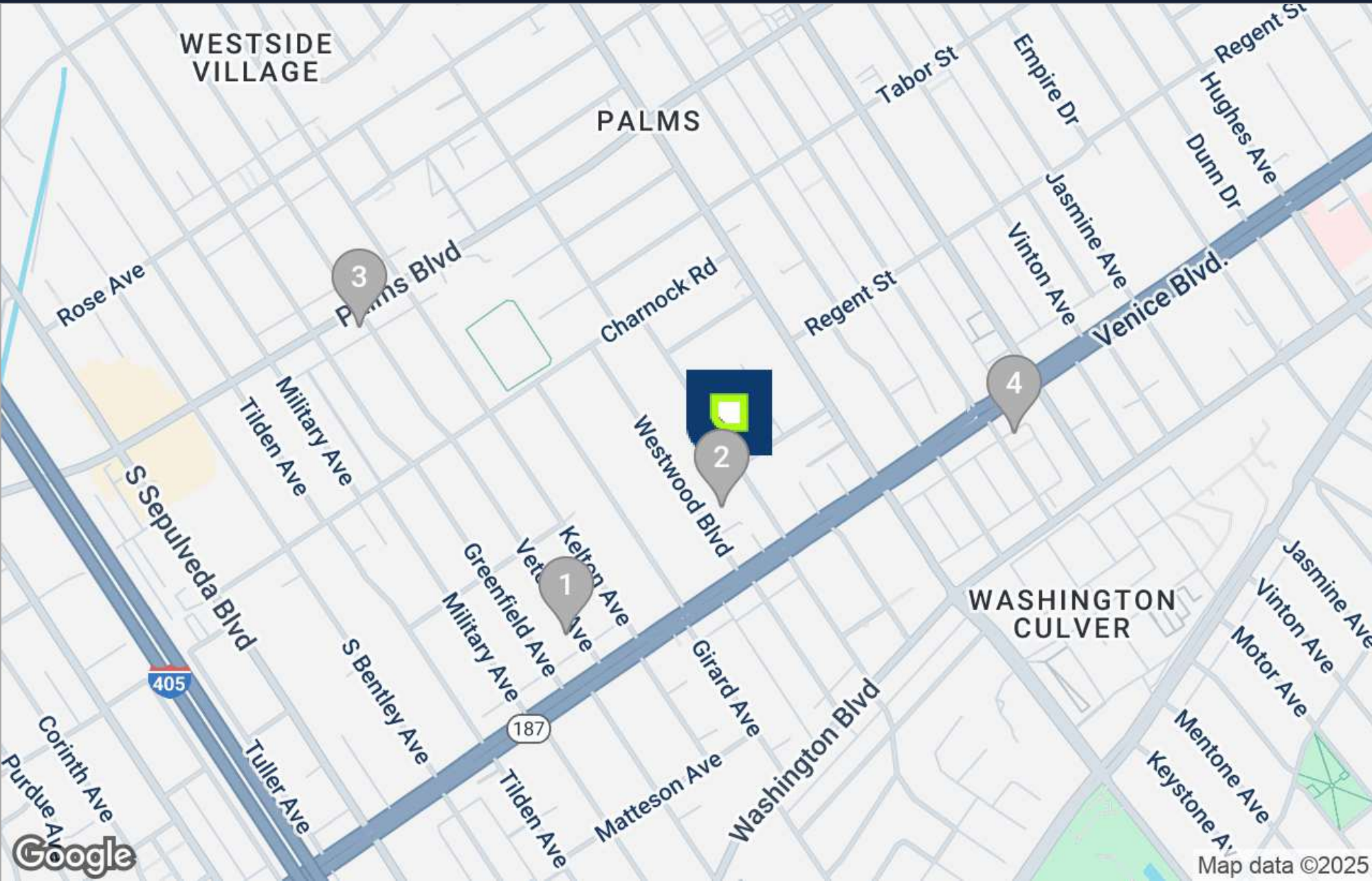
Sold 1/3/2024

Price:	\$3,001,400	Bldg Size:	7,060 SF
No. Units:	10	Cap Rate:	N/A
Year Built:	1969	Price/Unit:	\$300,140



SALE COMPARABLES

# SALE COMPS MAP





SALE COMPARABLES

# SALE COMPS ANALYSIS

ADDRESS	PRICE	UNITS	YR.BUILT	RSF	GRM	CAP	\$/SQ.FT	\$/UNIT	COE	UNIT MIX
3753 Veteran Ave	\$1,900,000	6	1965	4,143	11.23	5.79%	\$458.60	\$316,667	10/4/2023	(2) 3+2, (2) 1+1, (2) 0+1
3744 Westwood Blvd	\$2,670,000	7	1965	6,455	12.66	5.13%	\$413.63	\$381,429	9/26/2023	(2) 3+2, (2) 2+2, (2) 2+1, (1) Studio
10930 Palms Blvd	\$3,200,000	10	1970	9,198	15.30	4.25%	\$347.90	\$320,000	8/18/2023	(4) 2+2, (2) 2+1, (2) 1+1, (2) Studios
3820 Mentone Ave	\$3,001,400	10	1969	7,060	14.80	4.25%	\$425.13	\$300,140	1/3/2024	(9) 1+1, (1) Studio
AVERAGES					13.50	4.85%	\$411.32	\$329,559		
3731 Glendon Ave	\$1,499,000	6	1945	2,535	11.86	6.03%	\$591.32	\$249,833		(1) Studio, (5) 1+1

# LOCATION OVERVIEW

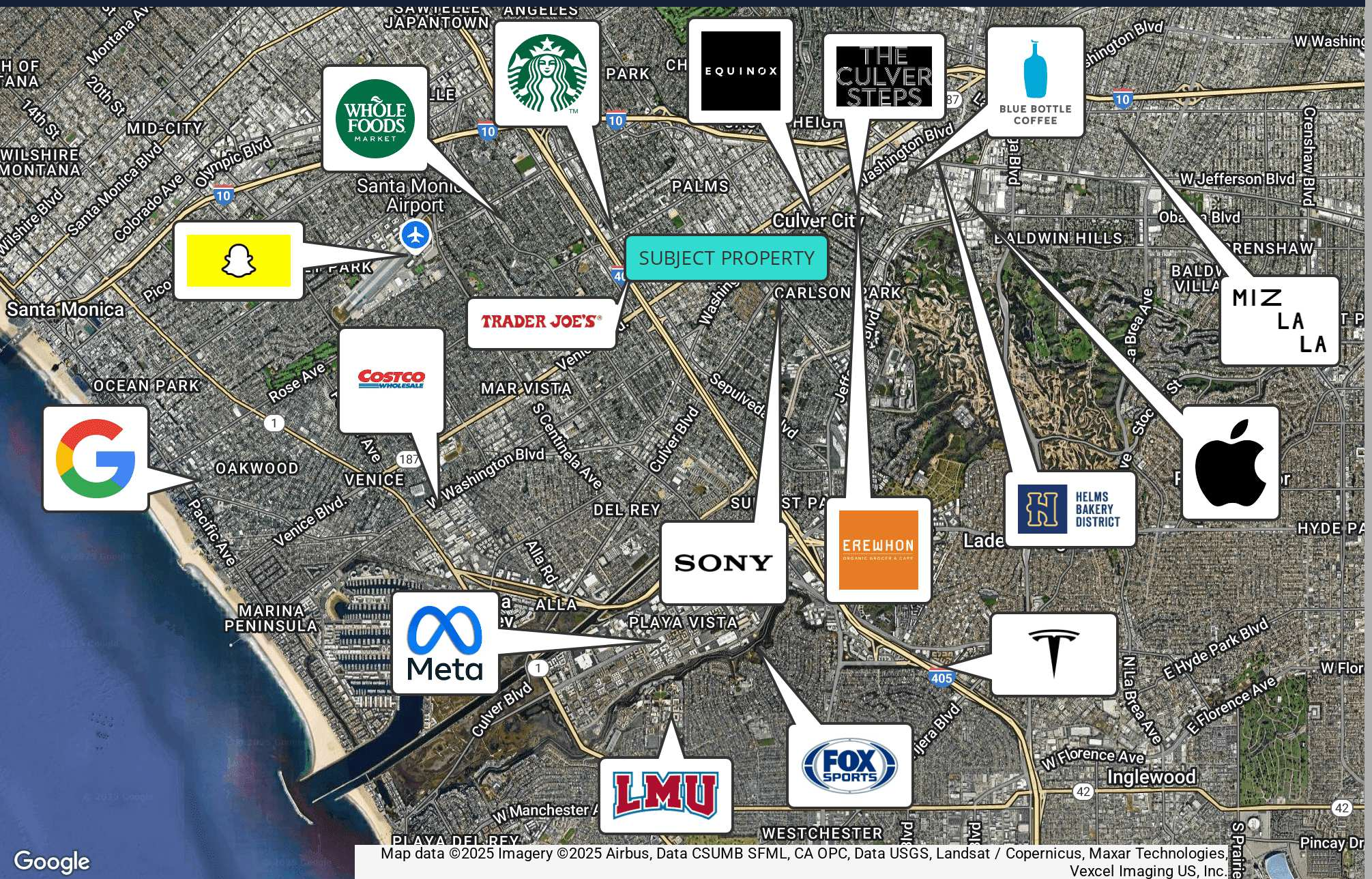


3731 Glendon Ave - Los Angeles, CA 90034



**SAMIMI**  
INVESTMENTS

3731 Glendon Ave - Los Angeles, CA 90034





## LOS ANGELES

Los Angeles officially the City of Los Angeles and often known by its initials L.A., is the most populous city in California; the second most populous city in the United States, after New York City; and the third most populous city in North America, after Mexico City and New York City. With an estimated population of nearly four million people, Los Angeles is the cultural, financial, and commercial center of Southern California.



The city of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, many of them world-class, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. Los Angeles is on the leading edge of several growth industries.

The Los Angeles metropolitan area, with more than 23,000 art jobs, is the country's leading artistic center, surpassing the previous champion, New York. In other words, Los Angeles has both a larger concentration and an absolute number of artists than New York. The L.A. five-county area is also a major tech center, with more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace.



## LOCATION OVERVIEW

# IVY STATION

**SAMIMI**  
INVESTMENTS

3731 Glendon Ave - Los Angeles, CA 90034



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.



EXCLUSIVELY MARKETING BY

**SAMIMI**  
**INVESTMENTS**

**LYONSTAHN**  
INVESTMENT REAL ESTATE

**CAMERON SAMIMI**

310.259.7556

[cameron@lyonstahl.com](mailto:cameron@lyonstahl.com)

BRE. 02035763