

The Caswell

12770 Caswell Ave. Los Angeles, CA 90066

OFFERING MEMORANDUM



11 UNITS | BUILT 2017

12770 Caswell Avenue, Los Angeles, CA 90066

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01

Property Overview

Property Overview

True North CRE of Compass Commercial is pleased to present the exclusive opportunity to acquire The Caswell, an architecturally significant, condo-quality multifamily asset situated in the heart of Mar Vista on Los Angeles' coveted Westside. Built in 2017 and exempt from both the Los Angeles Rent Stabilization Ordinance (RSO) and California's AB 1482 rent caps, the property offers a rare combination of new-construction quality, regulatory flexibility, and proximity to the region's most dynamic employment and lifestyle corridors. The four-story building totals approximately 12,460 rentable square feet and is positioned on a 7,114 square foot lot, comprised of 11 thoughtfully designed residences: four (4) one-bedroom / one-bath units, six (6) two-bedroom / two-and-a-half-bath units, and one (1) two-bedroom / one-bath affordable unit. Three of the residences are penthouse-level homes, two of which feature private rooftop terraces with built-in wet bars and barbecues — an exceptional amenity rarely found at this scale on the Westside.

The Caswell's striking contemporary architecture — defined by cantilevered floor plates, expansive floor-to-ceiling glass, glass-railed terraces, and a sculptural stepped massing — establishes a timeless design identity that commands premium rents and tenant retention. Interiors are finished to condo-level specification, with select units featuring Carrara marble surfaces from floor to ceiling, Bertazzoni Italian ranges and ovens, and curated modern appliance packages within open, light-filled kitchens. Every unit benefits from an in-unit washer and dryer, an in-unit tankless water heater, abundant natural light, and a modern fixture and finish palette. Several residences include private balconies, and all tenants enjoy access to a shared rooftop deck with panoramic neighborhood views. The building is fully secured, with elevator service from the ground floor through the rooftop amenity level. On-site parking is provided for every market rate unit — tandem two-car spaces serve the two-bedroom residences, while single spaces are dedicated to each one-bedroom home. Tenants are responsible for in-unit electricity, gas, and water, while the landlord is responsible only for common-area electricity, sewer, and trash.

The property is strategically located in Mar Vista, which has firmly established itself as one of Los Angeles' most desirable Westside neighborhoods, offering the rare convergence of beach proximity, walkable village retail, and immediate access to the Silicon Beach tech economy. The Caswell is positioned just minutes from Venice Beach, Abbot Kinney Boulevard, and the Marina del Rey waterfront, and is within a short commute of the headquarters and regional offices of Google, Snap, YouTube, Meta, TikTok, and dozens of other technology, media, and creative firms anchoring the Playa Vista, Venice, and Santa Monica corridors. Mar Vista itself offers a robust amenity base, including the renowned Sunday Farmers Market on Venice Boulevard, an expanding roster of acclaimed restaurants, boutique fitness studios, and neighborhood retail.



Property Overview

12770 CASWELL AVENUE

PROPERTY INFO

Property Name	The Caswell
Address	12770 Caswell Avenue
City State	Los Angeles, CA
Zip Code	90066
Units	11
Building SF	12,460
Lot SF	7,114
Year Built	2017
APN	4236-019-015
Zoning	LAR3
No. of Buildings	1
Parking	On-site

FINANCIAL INDICATORS

In-Place CAP	5.0%
Pro Forma CAP	5.6%
In-Place GRM	14.1
Pro Forma GRM	13.0
Price PSF	\$658
Price Per Unit	\$745,455

LIST PRICE

\$8,200,000



Property Highlights



2017 Construction — RSO & AB 1482 Exempt

Built in 2017, the property is exempt from the Los Angeles Rent Stabilization Ordinance and California's AB 1482 statewide rent cap — providing ownership with full pricing flexibility on turnover and renewal.



High-End Construction

Four-story, elevator-served building with cantilevered floor plates, floor-to-ceiling glass, and a sculptural contemporary design — with Carrara marble, Bertazzoni Italian ranges, in-unit washer/dryers, and in-unit tankless water heaters.



Premium Westside Unit Mix

11 units totaling approximately 12,460 SF — four (4) 1+1s, six (6) 2+2.5s, and one (1) 2+1 affordable unit. Three penthouse residences, two with private rooftop terraces featuring built-in wet bars and barbecues.



Embedded Rent Upside

In-place rents of \$581,184 grow to \$630,264 at market — an 8.4% increase — supported by Westside comparables averaging \$3,877/mo for 1+1s and \$6,342/mo for 2+2s. 14.9% loss-to-lease on the 1+1 unit type.



Strong Going-In Yield - 5.0% Cap

Offered at \$8,200,000 (\$745,455/unit, \$658 PSF) on a 5.0% in-place cap and 14.1 GRM, with a clear path to a 5.6% pro forma cap and 13.0 GRM as units roll to market



Efficient Operating Profile

Each unit individually metered — tenants pay in-unit electricity, gas, and water; landlord covers only common-area electric, sewer, and trash.



Tenant Amenity Package

Shared rooftop deck with panoramic views, elevator from ground floor to roof, fully secured access, and dedicated on-site parking for every unit — tandem two-car spaces for the 2-bedroom 2.5 bathroom residences, single spaces for the 1-bedrooms.



Best-in-Class Mar Vista Location

Minutes from Venice Beach, Abbot Kinney, and Marina del Rey; commuting distance to Google, Snap, YouTube, Meta, and TikTok offices across Playa Vista, Venice, and Santa Monica — Silicon Beach's most supply-constrained rental submarket.



Aerial Photos



Exterior Photos



Interior Photos



Interior Photos



02

Market Overview

Mar Vista/West Los Angeles

SUBMARKET OVERVIEW

Mar Vista is among the most affluent and high-demand rental submarkets in Los Angeles, anchoring the central Westside between Venice, Santa Monica, Culver City, and Marina del Rey. The neighborhood is home to approximately 35,000 residents with a median household income of \$99,054 — placing it in the 78th percentile of U.S. neighborhoods — with prime-earning households (ages 25 to 44) reporting a median income of \$135,669. Educational attainment is exceptional, with 63% of adults holding a bachelor's degree or higher (compared to 31% nationally), and 39% of households earn \$150,000 or more annually. The combination of high renter incomes, professional employment, and a chronically supply-constrained housing inventory has produced one of the most resilient rental markets in Southern California, with stable occupancy, durable rent growth, and a tenant base that consistently rewards condo-quality product.

Mar Vista sits at the geographic center of Silicon Beach, the coastal employment corridor extending from Santa Monica through Venice, Playa Vista, Culver City, and El Segundo. The submarket is home to more than 500 technology, media, and creative companies — including Google and YouTube (Playa Vista and Venice), Snap (Santa Monica and Venice), Amazon (Culver City), Meta, TikTok, Hulu, Headspace, and Sony Pictures Entertainment, alongside an extensive ecosystem of venture-backed startups and creative agencies. Beyond the tech sector, the surrounding submarkets host major employment drivers in entertainment, advertising, healthcare, and aerospace, including UCLA Health, Cedars-Sinai, Kaiser Permanente, and The Aerospace Corporation in nearby El Segundo. This concentration of high-wage employment within a five-mile radius generates sustained rental demand from professionals seeking proximity to work, the beach, and the Westside's established walkable retail and dining destinations — a profile that directly supports premium pricing and long-term net operating income growth for institutional-quality assets such as The Caswell.



Affluent, Educated Population

Mar Vista residents are highly educated, with 63% holding a bachelor's degree or higher, and 39% of households earning \$150,000 or more annually. Prime-earning households (ages 25–44) report a median income of \$135,669, supporting premium rents and stable occupancy.



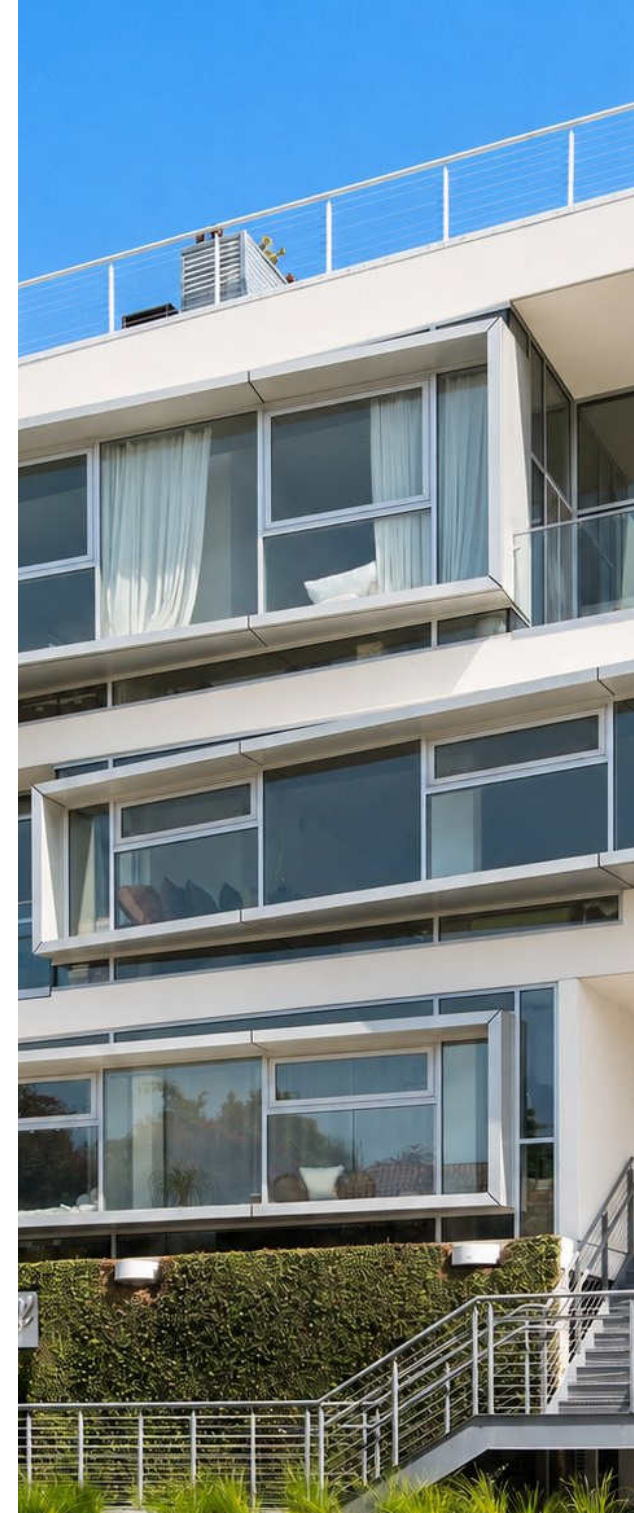
High-Demand Rental Market

Mar Vista is among Los Angeles' most sought-after rental submarkets, with a tenant base that consistently rewards condo-quality product. Stable occupancy and durable rent growth are supported by high-income and professionally employed residents.

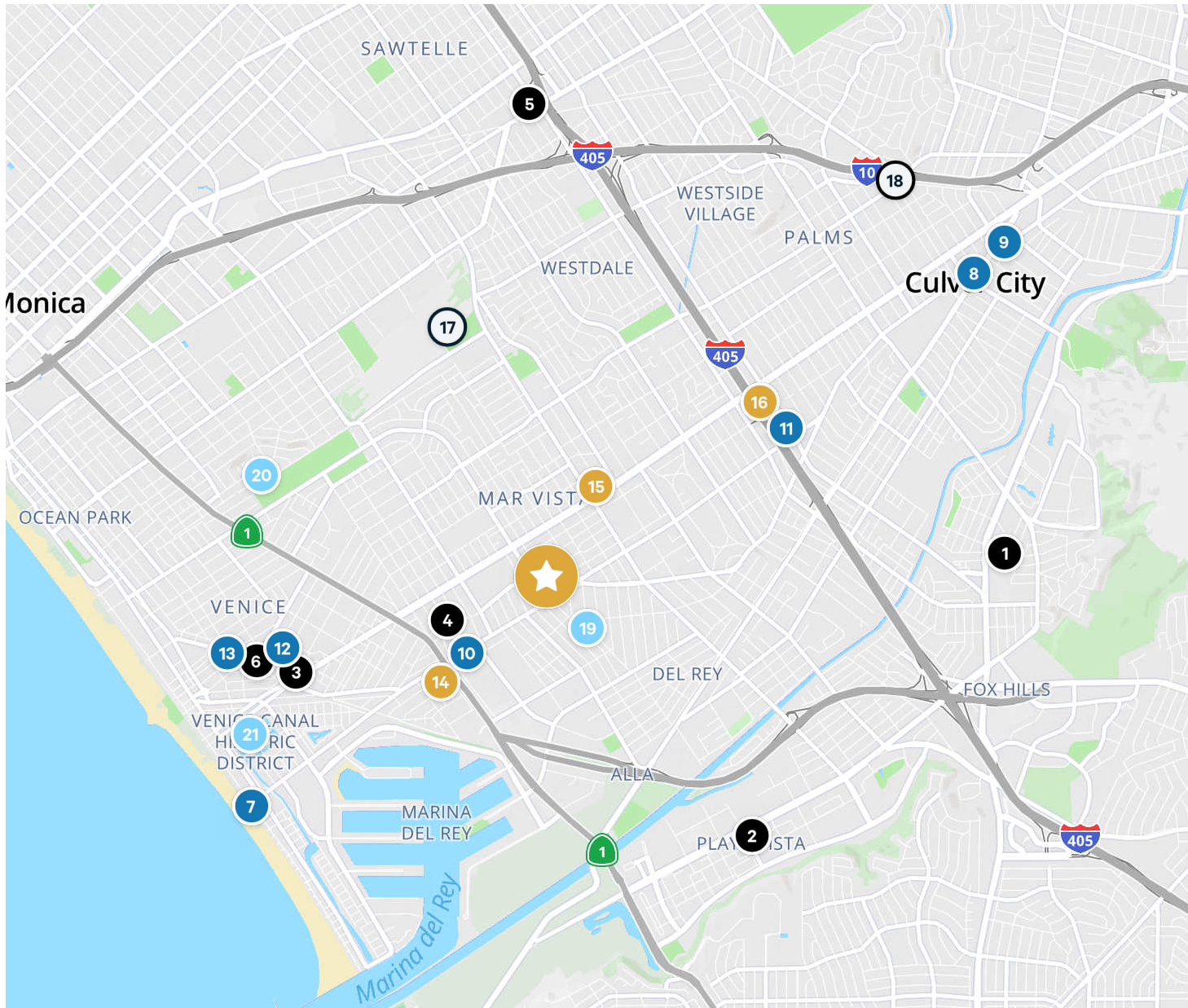


Proximity to Silicon Beach Employment

The submarket sits at the center of Silicon Beach, providing immediate access to more than 500 tech, media, and creative companies—including Google, Snap, Meta, Hulu, TikTok, and Sony Pictures—generating consistent rental demand from high-income professionals.



Location & Amenities



RETAIL

- 1 Target
- 2 Whole Foods Market
- 3 Erewhon Venice
- 4 Costco Wholesale
- 5 Best Buy
- 6 Abbot Kinney

RESTAURANTS

- 7 The Venice Whaler
- 8 33 Taps
- 9 Laurel Grill
- 10 In-N-Out
- 11 Cinema Bar
- 12 Gjelina on Abbot Kinney
- 13 RVR on Abbot Kinney

MEDICAL

- 14 Walgreens
- 15 CVS
- 16 Westside Family Health Center

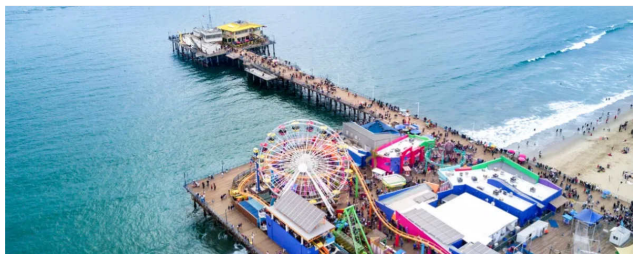
TRANSPORTATION

- 17 Santa Monica Airport
- 18 Palms Station

PARKS & RECREATION

- 19 Culver West Alexander Park
- 20 Marine Park
- 21 Linnie Canal Park

Nearby Hotspots



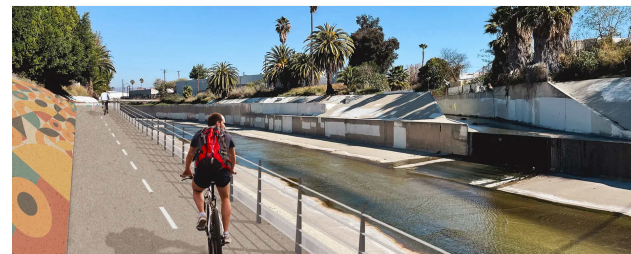
SANTA MONICA PIER

The Santa Monica Pier, a historic landmark on California's coast, offers a lively mix of amusement rides, ocean views, restaurants, and street performances that attract visitors from around the world, and its iconic Ferris wheel lights up the night sky, creating a magical seaside atmosphere.



MAR VISTA RECREATION CENTER

The heart of the Mar Vista neighborhood for sports, community events, and leisure. With its tennis courts, basketball courts, a walking track, and children's play areas, this community recreation center is ideal for active outdoor recreation and weekend events. It's a hub for locals looking to socialize or get active.



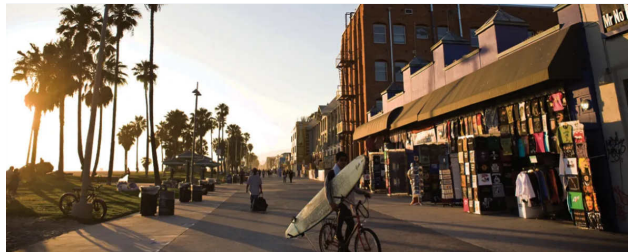
BALLONA CREEK BIKE PATH

A scenic biking and walking path that runs alongside the Ballona Creek. Stretching for miles, this flat, well-maintained path is great for cyclists, runners, or walkers. It connects various neighborhoods, offering a peaceful, green escape from the urban hustle, with views of local wildlife and the nearby wetlands.



ABBOT KINNEY BOULEVARD

Abbot Kinney Boulevard in Venice, California, is a trendy street known for its eclectic shops, art galleries, and vibrant cafes, drawing both locals and tourists seeking a stylish, laid-back atmosphere, and its colorful murals and unique boutiques make it a hub for creativity and culture.



VENICE BEACH

Iconic beachfront with outdoor recreation including volleyball courts, bike rentals, and stunning coastline views. Venice Beach is the perfect place for beachgoers and sports enthusiasts alike. Play beach volleyball, rent a bike or skateboard along the boardwalk, or simply enjoy the sun and sea breeze.



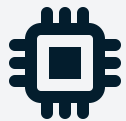
THE PLATFORM IN CULVER CITY

The Platform in Culver City is a modern shopping and dining destination featuring stylish boutiques, trendy restaurants, and lively events, attracting visitors looking for a vibrant community atmosphere, and its open-air design creates a welcoming space for socializing and entertainment.

Top Employers

Mar Vista is at the center of Silicon Beach, the coastal employment corridor from Santa Monica to El Segundo. The submarket hosts over 500 tech, media, and creative companies, including Google, Snap, Meta, Hulu, TikTok, Amazon, and Sony Pictures, along with many startups. Nearby submarkets also support major employment in entertainment, healthcare, advertising, and aerospace, including UCLA Health, Cedars-Sinai, Kaiser Permanente, and The Aerospace Corporation. This high concentration of well-paid professionals drives sustained rental demand, premium pricing, and long-term income growth for properties like The Caswell.

Employer	Industry	Employees	Distance
Meta Platforms	Technology	75,000	9.0 mi
TikTok	Technology	7,000	9.0 mi
Sony Pictures Entertainment	Entertainment	5,000	3.5 mi
Snap Inc.	Technology	5,000	7.0 mi
The Aerospace Corporation	Aerospace	4,600	13.0 mi
Google	Technology	3,200	3.5 mi
Hulu	Entertainment	2,500	7.0 mi
Amazon Studios	Entertainment	2,000	4.0 mi



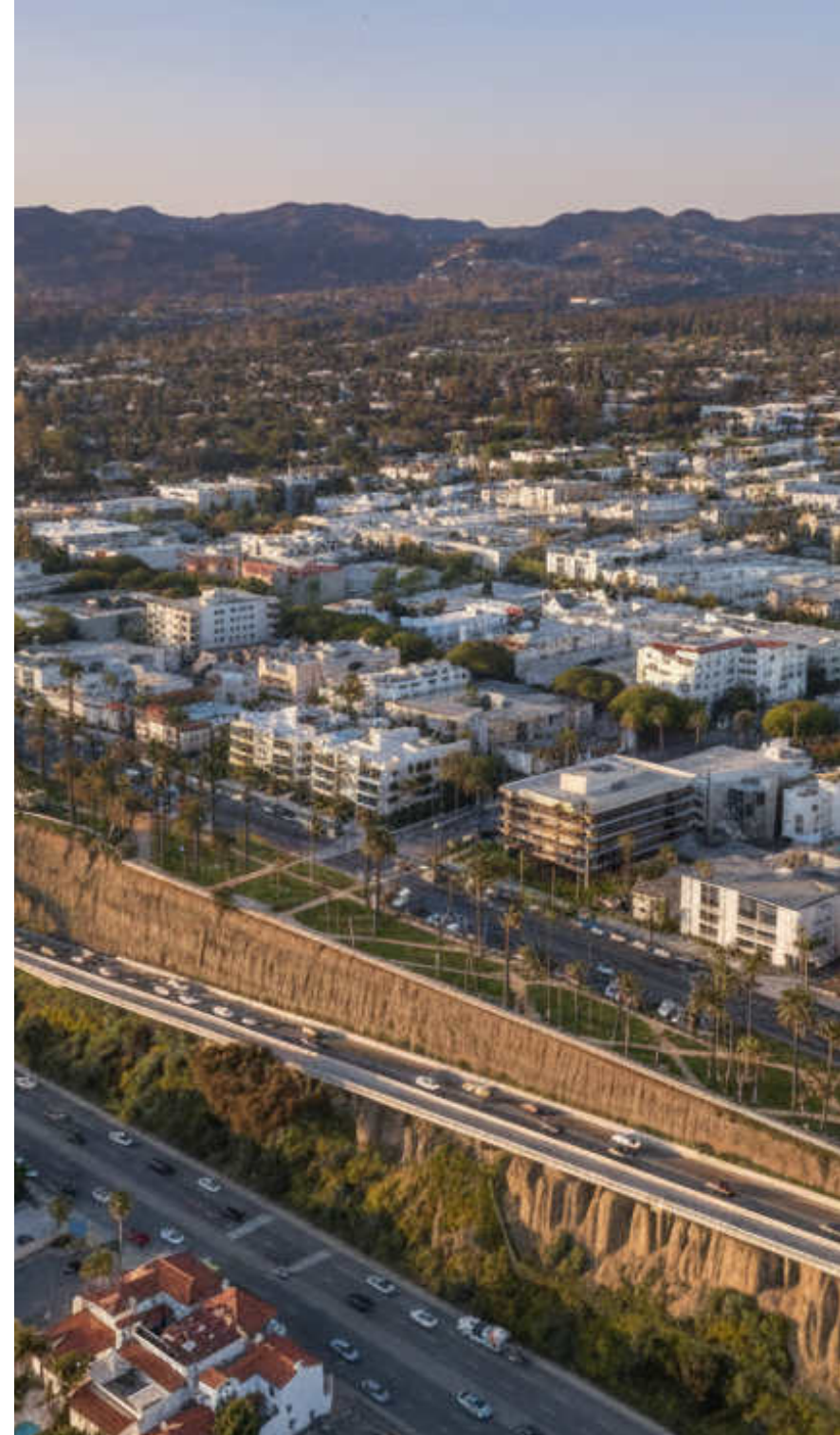
Silicon Beach Hub

MAJOR HUB FOR TECH, MEDIA, AND
CREATIVE INDUSTRIES



500+

TECH, MEDIA & ENTERTAINMENT
COMPANIES





03

Financials

Financial Summary

Annualized Income	In-Place		Pro Forma	
Gross Potential Rent	\$581,184		\$630,264	
Other Income	\$2,800		\$2,800	
Gross Potential Income	\$583,984		\$633,064	
Less: Vacancy	3.0%	(\$17,520)	3.0%	(\$18,992)
Effective Gross Income	\$566,464		\$614,072	

Annualized Expenses		In-Place	Per Unit	\$/SF	Pro Forma	Per Unit	\$/SF
Real Estate Taxes	1.20% of Price	\$98,400	\$8,945	\$7.90	\$98,400	\$8,945	\$7.90
Insurance		\$7,700	\$700	\$0.62	\$7,700	\$700	\$0.62
Utilities		\$19,195	\$1,745	\$1.54	\$19,195	\$1,745	\$1.54
Repairs & Maintenance		\$6,600	\$600	\$0.53	\$6,600	\$600	\$0.53
Turnover		\$2,200	\$200	\$0.18	\$2,200	\$200	\$0.18
Management Fee	3.0% of EGI	\$16,994	\$1,545	\$1.36	\$18,422	\$1,675	\$1.48
Administrative		\$1,100	\$100	\$0.09	\$1,100	\$100	\$0.09
Contract Services		\$2,750	\$250	\$0.22	\$2,750	\$250	\$0.22
Reserves		\$2,200	\$200	\$0.18	\$2,200	\$200	\$0.18
Total Expenses		\$157,139	\$14,285	\$12.61	\$158,567	\$14,415	\$12.73
Net Operating Income		\$409,326			\$455,505		

<i>Expenses % of EGI</i>	<i>27.7%</i>	<i>25.8%</i>
<i>Expenses Per Unit</i>	<i>\$14,285</i>	<i>\$14,415</i>
<i>Expenses Per SF</i>	<i>\$12.61</i>	<i>\$12.73</i>

Financial Indicators

List Price	\$8,200,000
In-Place CAP	5.0%
Pro Forma CAP	5.6%
In-Place GRM	14.1
Pro Forma GRM	13.0
Price PSF	\$658
Price Per Unit	\$745,455

The Property

Units	11
Building SF	12,460
Lot SF	7,114
Year Built	2017
APN	4236-019-015
Zoning	LAR3
No. of Buildings	1
Parking	On-site

Rent Roll

Unit	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease	Move-In Date	Notes
201	2+2.5	\$4,600	\$55,200	\$4,995	\$59,940	8.6%	Jan-2024	
202	1+1	\$2,950	\$35,400	\$3,575	\$42,900	21.2%	Mar-2025	
203	1+1	\$3,050	\$36,600	\$3,575	\$42,900	17.2%	Aug-2025	
204	2+1	\$987	\$11,844	\$987	\$11,844	0.0%	Jul-2022	Affordable Unit
301	2+2.5	\$6,195	\$74,340	\$6,195	\$74,340	0.0%	Oct-2023	Vacant 6/30
302	1+1	\$3,150	\$37,800	\$3,575	\$42,900	13.5%	Nov-2024	
303	1+1	\$3,300	\$39,600	\$3,575	\$42,900	8.3%	Jun-2019	
304	2+2.5	\$4,800	\$57,600	\$6,095	\$73,140	27.0%	Nov-2023	
401	2+2.5	\$6,250	\$75,000	\$6,750	\$81,000	8.0%	Mar-2025	Pent House - Private Roof Deck
402	2+2.5	\$6,800	\$81,600	\$6,850	\$82,200	0.7%	Mar-2024	Pent House - Private Roof Deck
403	2+2.5	\$6,350	\$76,200	\$6,350	\$76,200	0.0%		Vacant - Pent House
Total	11	\$48,432	\$581,184	\$52,522	\$630,264	8.4%		
Average		\$4,403		\$4,775				

Summary

# of Units	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease
4	1+1	\$12,450	\$149,400	\$14,300	\$171,600	14.9%
1	2+1	\$987	\$11,844	\$987	\$11,844	0.0%
6	2+2.5	\$34,995	\$419,940	\$37,235	\$446,820	6.4%
Total	11	\$48,432	\$581,184	\$52,522	\$630,264	8.4%
Average	1+1	\$3,113		\$3,575		
	2+1	\$987		\$987		
	2+2.5	\$5,833		\$6,206		



04

Comparables

Sales Comparables



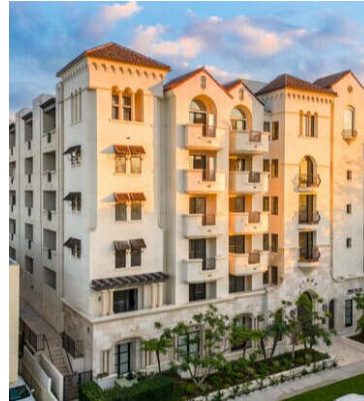
1318-1320 2nd Street

Year Built	2016
Sold	Apr-2026
Sale Price	\$33,100,000
Cap Rate	N/A
GRM	N/A
\$ PSF	\$700
\$ Per Unit	\$624,528
Building SF	47,252 SF
Avg. Unit SF	892 SF
Total Units	53



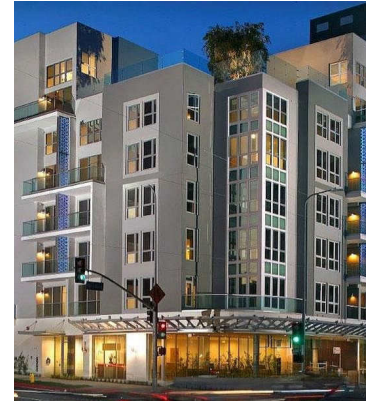
11911 Mayfield Avenue

Year Built	2007
Sold	Apr-2026
Sale Price	\$27,001,500
Cap Rate	4.8%
GRM	N/A
\$ PSF	\$464
\$ Per Unit	\$871,016
Building SF	58,164 SF
Avg. Unit SF	1,876 SF
Total Units	31



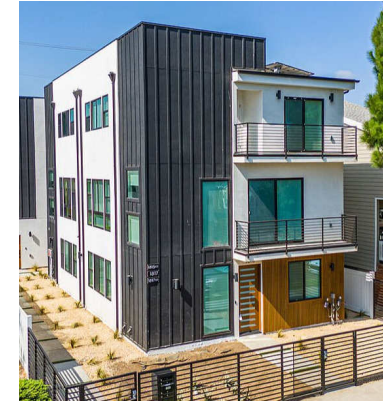
11640 Mayfield Avenue

Year Built	2005
Sold	Feb-2026
Sale Price	\$49,494,000
Cap Rate	N/A
GRM	N/A
\$ PSF	\$700
\$ Per Unit	\$687,417
Building SF	70,675 SF
Avg. Unit SF	982 SF
Total Units	72



1168 S Barrington Avenue

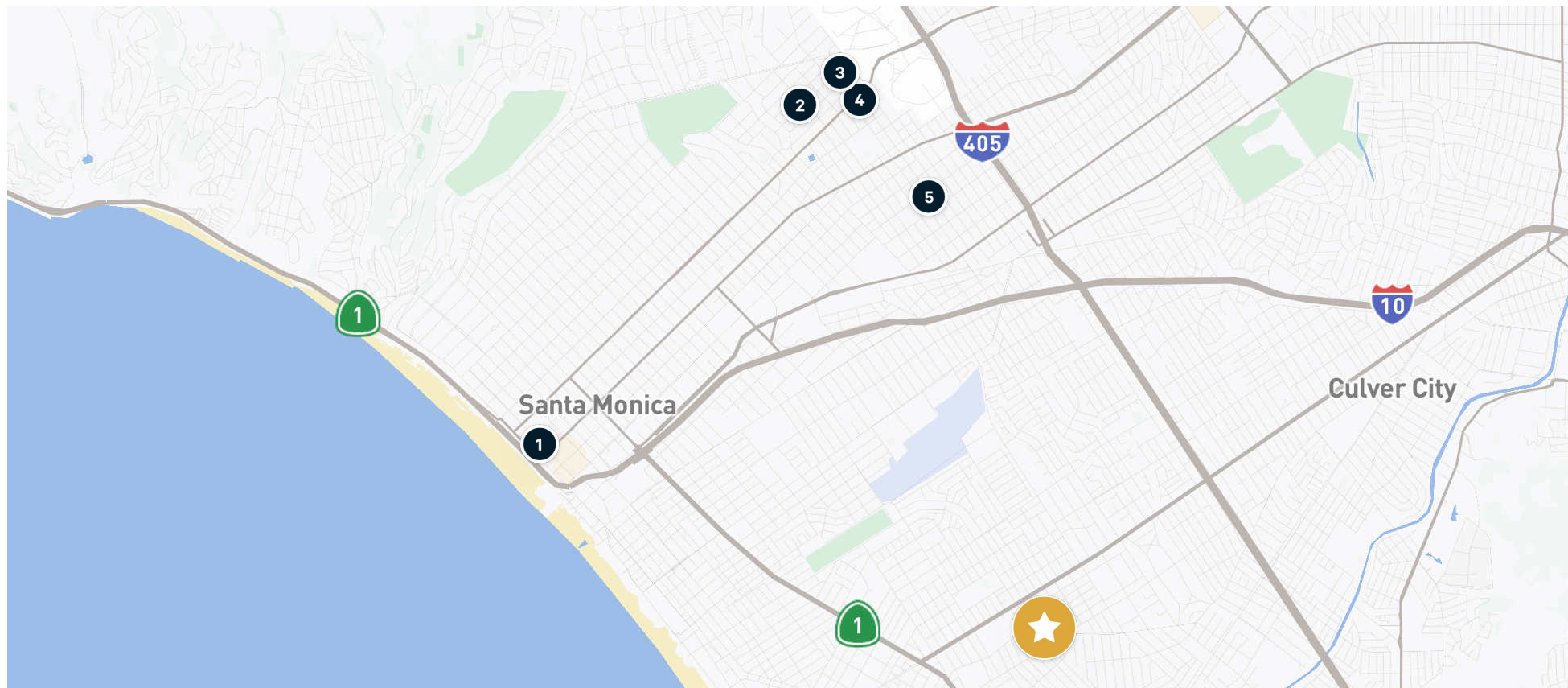
Year Built	2013
Sold	Mar-2025
Sale Price	\$58,100,000
Cap Rate	N/A
GRM	N/A
\$ PSF	\$745
\$ Per Unit	\$744,872
Building SF	78,000 SF
Avg. Unit SF	1,000 SF
Total Units	78



1815 Barry Avenue

Year Built	2024
Sold	Jan-2025
Sale Price	\$5,149,000
Cap Rate	5.5%
GRM	14.1
\$ PSF	\$508
\$ Per Unit	\$1,287,250
Building SF	10,135 SF
Avg. Unit SF	2,534 SF
Total Units	4

Sales Comparables



Comp #	Property Address	Yr Built	Sold	Sale Price	Cap Rate	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	Total Units
1	1318-1320 2nd St	2016	Apr-2026	\$33,100,000	N/A	N/A	\$700	\$624,528	47,252	892	53
2	11911 Mayfield Ave	2007	Apr-2026	\$27,001,500	4.8%	N/A	\$464	\$871,016	58,164	1,876	31
3	11640 Mayfield Ave	2005	Feb-2026	\$49,494,000	N/A	N/A	\$700	\$687,417	70,675	982	72
4	1168 S Barrington Ave	2013	Mar-2025	\$58,100,000	N/A	N/A	\$745	\$744,872	78,000	1,000	78
5	1815 Barry Ave	2024	Jan-2025	\$5,149,000	5.5%	14.1	\$508	\$1,287,250	10,135	2,534	4
Total/Average				\$172,844,500	4.9%	14.1	\$654	\$726,237	264,226	1,110	238

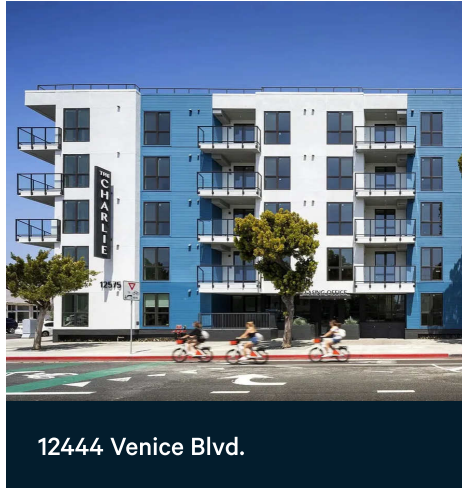
Rent Comparables



10401 Washington Blvd.

Unit Type **1+1**

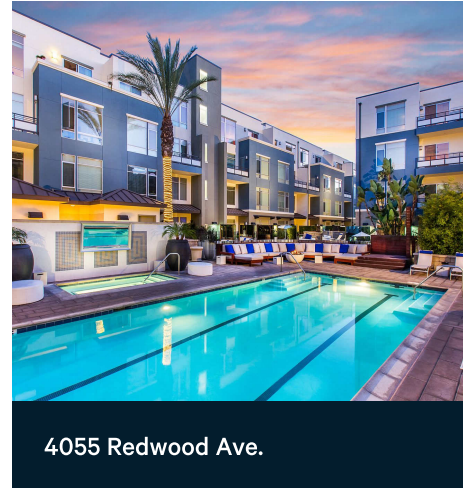
Monthly Rent **\$3,850**



12444 Venice Blvd.

Unit Type **1+1**

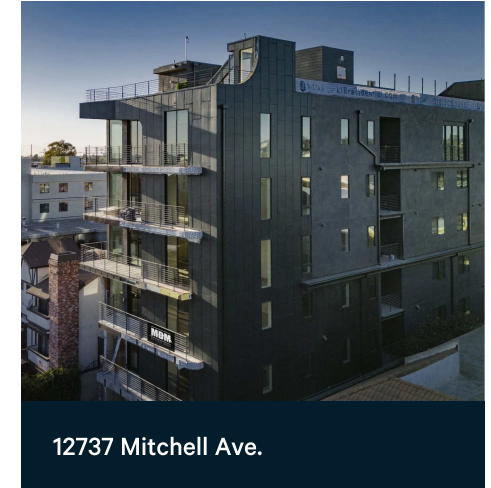
Monthly Rent **\$4,200**



4055 Redwood Ave.

Unit Type **1+1**

Monthly Rent **\$3,580**

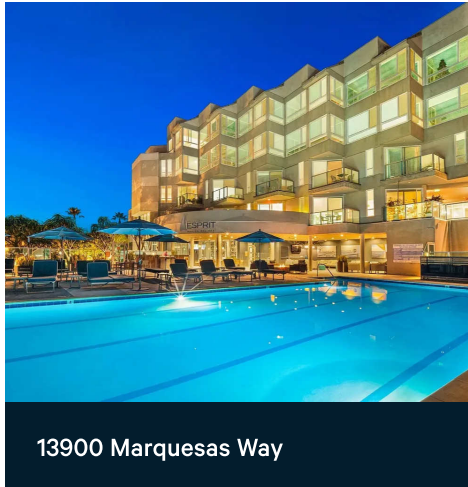


12737 Mitchell Ave.

Unit Type **2+2**

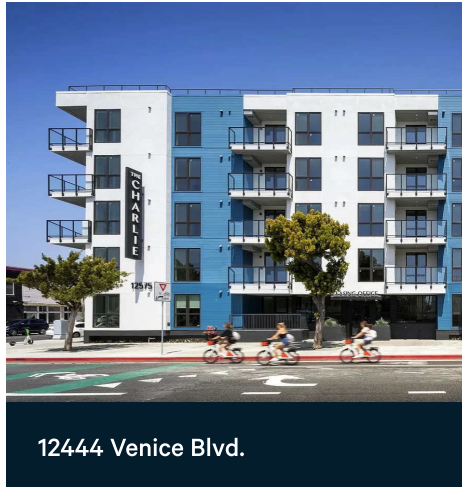
Monthly Rent **\$6,295**

Rent Comparables



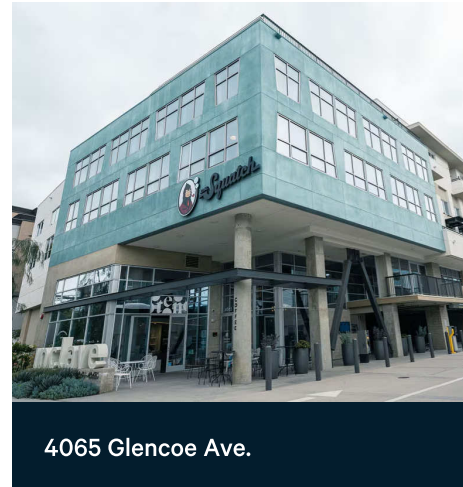
Unit Type **2+2**

Monthly Rent **\$6,500**



Unit Type **2+2**

Monthly Rent **\$6,262**



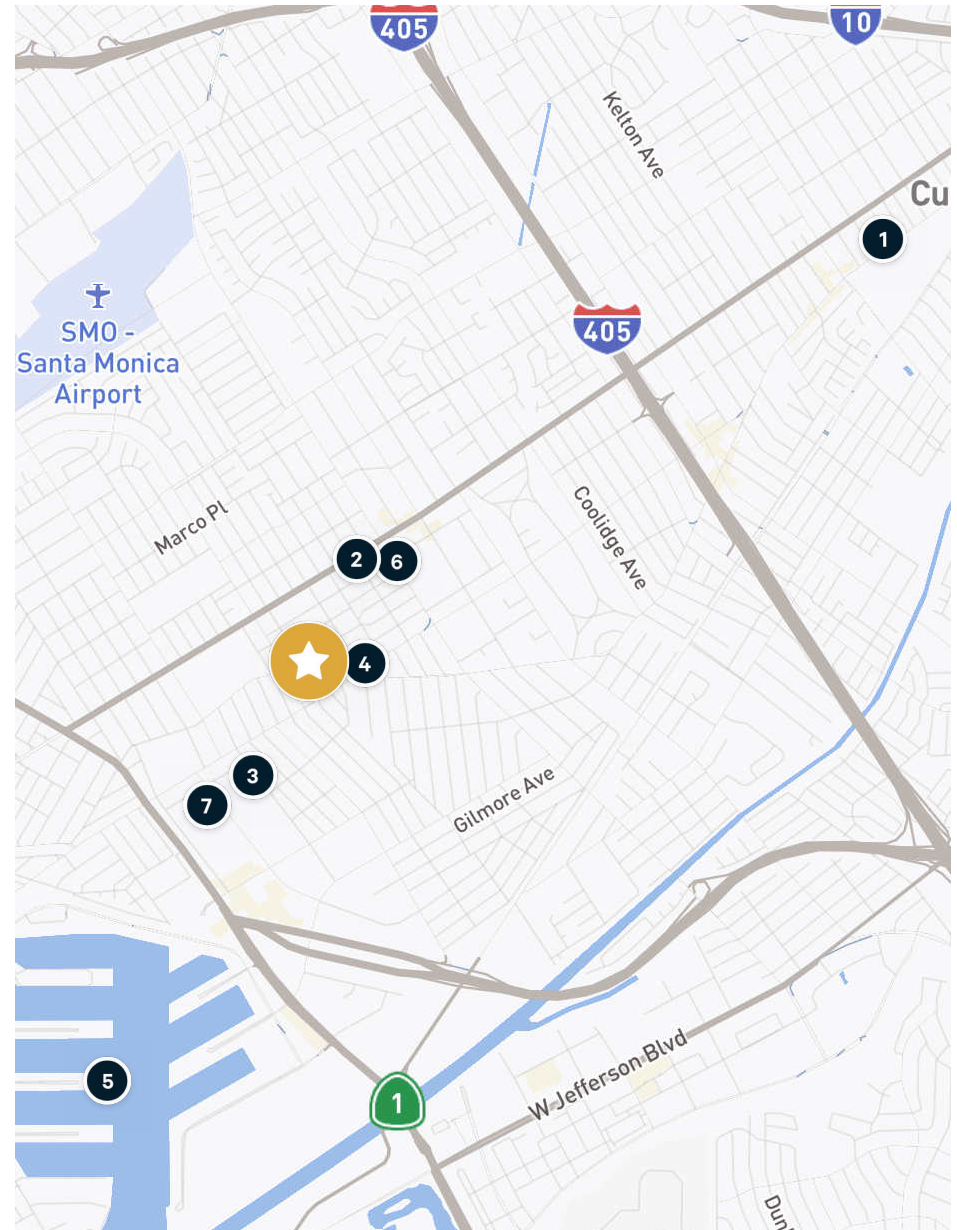
Unit Type **2+2**

Monthly Rent **\$6,311**

Rent Comparables

Comp #	Property Address	Unit Type	Monthly Rent
1	10401 Washington Blvd.	1+1	\$3,850
2	12444 Venice Blvd.	1+1	\$4,200
3	4055 Redwood Ave.	1+1	\$3,580
4	12737 Mitchell Ave.	2+2	\$6,295
5	13900 Marquesas Way	2+2	\$6,500
6	12444 Venice Blvd.	2+2	\$6,262
7	4065 Glencoe Ave	2+2	\$6,311

No. of Units	Unit Type	Avg. Monthly Rent	SUBJECT PROPERTY MARKET RENT
3	1+1	\$3,877	\$3,575
4	2+2	\$6,342	N/A
Subject Property	2+2.5	-	\$4,995 - \$6,850



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TRUE
NORTH
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COMPASS
COMMERCIAL

The Caswell

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