

2,045 SF LUXURY 4 BED SFR + 2 MASSIVE UNITS IN PRIME MID-CITY LOCATION

1649 S RIMPAU BLVD



OFFERING MEMORANDUM

Prepared by  
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# **OFFERING SUMMARY**

## OFFERING SUMMARY

The 2-4 Unit Specialists are excited to present 1649 S Rimpau Blvd, a brand-new luxury triplex in the heart of Mid-City Los Angeles. This stunning, NON RENT-CONTROLLED property offers an exceptional combination of design, functionality, and investment potential, with a pro forma cap rate of 5.05%.

Located on a desirable street near tons of shopping hotspots and convenient eateries, this 2024 construction features a luxurious 2,045 SF single-family residence with 4 bedrooms and 4.5 bathrooms, a massive tri-level townhome with 3 bedrooms and 3.5 bathrooms, and a 2-bedroom, 2-bathroom unit designated as an ADU. The property delivers 4,616 SF of total living space across two meticulously crafted buildings, each showcasing high-end finishes and contemporary design.

The thoughtfully designed floorplans boast open-concept living areas, spacious bedrooms, and gourmet kitchens with modern cabinetry, stainless steel appliances, and designer tiles. High ceilings, large windows, and abundant natural light create an airy, inviting ambiance, while waterproof wood vinyl flooring, oversized closets, and private balconies add an extra layer of luxury. The property also includes 4 exterior parking spaces, private washers/dryers for each unit, and drought-tolerant landscaping, ensuring minimal maintenance requirements.

Tenants pay all utilities, adding to the property's efficiency. Its premium location guarantees strong tenant demand, making it an ideal long-term investment. With a GRM of 14.88 and a price per square foot of \$541.38, this rare offering is perfect for investors seeking steady cash flow or homeowners desiring multi-unit luxury. Don't miss the chance to own this trophy property—schedule your showing today!



## PROPERTY OVERVIEW

**THE PROPERTY:** Address: 1649 S Rimpau Blvd Los Angeles, CA 90019  
 APN: 5067-007-010  
 # Units: 3  
 # Buildings: 2  
 Unit Mix: 1 x 4b/4.5b SFR, 1 x 3b/3.5b, 1 x 2b/2b ADU  
 Year Built: 2024  
 Building Size (SF): 4,616  
 Lot Size (SF): 4,290  
 Zoning: LARD1.5

**THE OFFERING:** List Price: \$2,499,000  
 Cap Rate: 5.05% (Pro Forma)  
 GRM: 14.88 (Pro Forma)  
 Price Per Unit: \$833,000  
 Price Per SF: \$541.38

**UTILITIES:** Water: 3 Water Meters (Tenant Pays)  
 Electric: 3 Separate Meters (Tenant Pays)  
 Gas: 3 Separate Meters (Tenant Pays)

**AMENITIES:** Laundry: Private Washers/Dryers for Each Unit  
 Parking: 4 Exterior Spaces



## INVESTMENT HIGHLIGHTS



- Centrally located on a desirable Mid-City street, close to shopping, dining, and cultural hotspots like Sprouts, Target, Starbucks, and more.
- Comparable single-family homes with significantly less space sell for \$2-3M, making this offering exceptional value at \$2,499,000.
- Features 2,045 square feet, 4 bedrooms, and 4.5 bathrooms in a front single-family home with an open-concept design and high-end finishes.
- Tenants pay all utilities, keeping expenses minimal and offering an outstanding projected cap rate of 5.05%.
- Perfect opportunity for owner-occupiers to live in luxury while rental income offsets the mortgage.
- Offers two private garages and three additional exterior parking spaces for ample parking.
- Designed with high ceilings, abundant natural light, private balconies, and luxury finishes, epitomizing modern living.
- Includes separate utility meters and drought-tolerant landscaping for convenience and minimal maintenance.
- Combines luxury, functionality, and investment potential in one of Los Angeles' most sought-after neighborhoods.

























## LOCATION HIGHLIGHTS

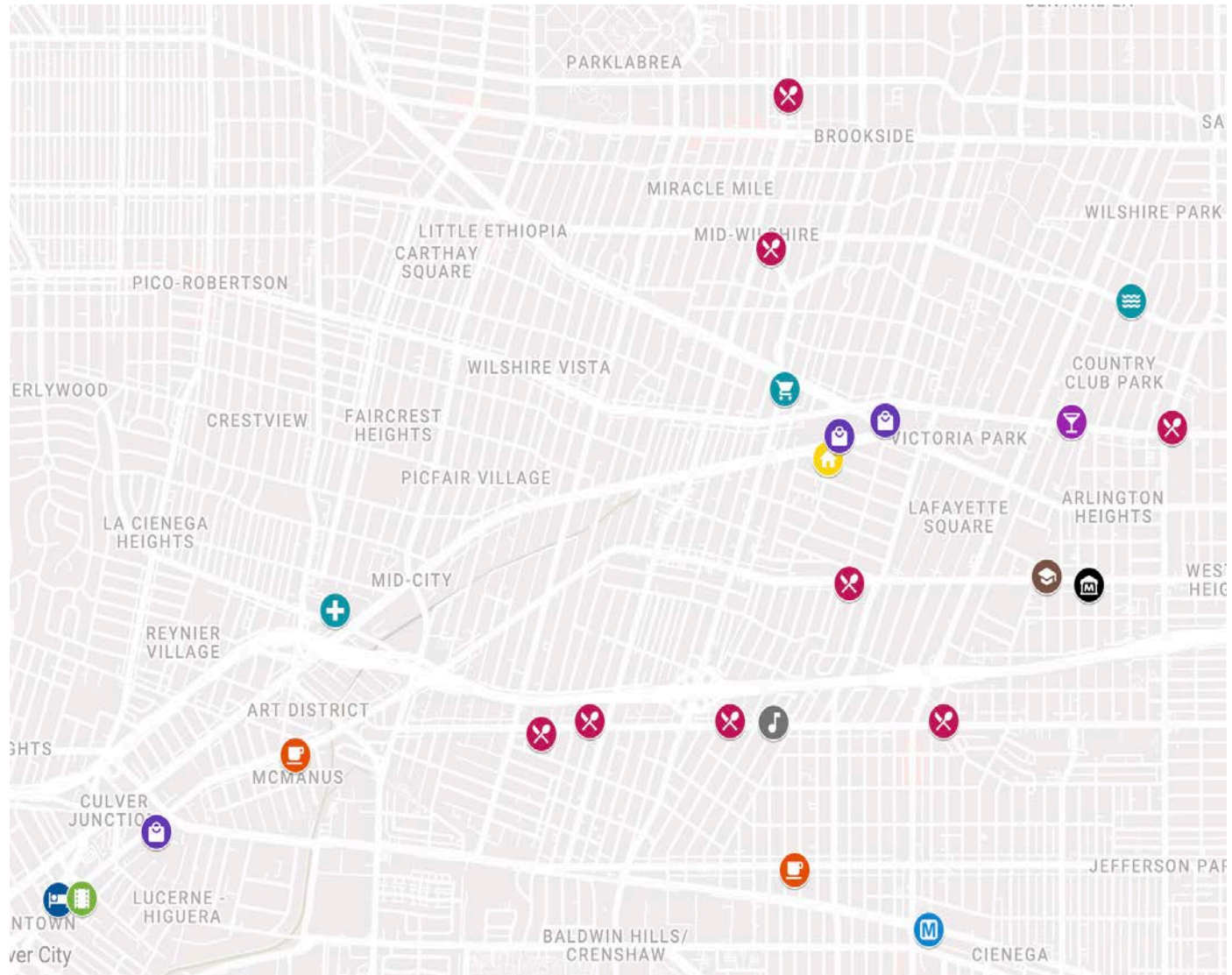


- Located in the rapidly developing Mid-City neighborhood walking distance to the Midtown Shopping Center and Target. Less than 1 mile to Ulta, Lowes, Starbucks, Olive Garden, Sprouts and more.
- The Victoria Park neighborhood was "established 'as a desirable residence tract for desirable people'" and "the subdivision was limited to 'high-class homes'". This is a rare opportunity to buy new construction in area rich with well-preserved and architecturally stunning historical homes.
- The property is situated on the highly coveted Victoria Park Pl, a beautiful circle made up of gorgeous traditional homes, reminiscent of the golden years of Hollywood. Owning a property on this distinctive and coveted street is a recipe for rapid appreciation.
- Located smack dab in the center of Los Angeles, allowing for convenient access to Downtown LA, Culver City, Hollywood, Koreatown and West Adams.
- Multiple new innovative mixed-use developments nearby, including Platform (ultra-chic boutique shopping center), the Cumulus Development (home to a new Whole Foods), the Culver City Steps, Ivy Station, and more.



## LOCATION HIGHLIGHTS MAP

-  1649 S Rimpau Blvd
-  Pasta Sisters
-  Cento Pasta Bar
-  République Café Bakery
-  Ondal 2
-  MIAN West Adams
-  Mizlala West Adams
-  Johnny's Pastrami
-  Trejo's Tacos
-  Cognoscenti Coffee
-  Highly Likely Café
-  Midtown Shopping Center
-  PLATFORM
-  Ulta Beauty
-  Catch One
-  Sprouts Farmers Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente
-  Metro
-  The Underground Museum
-  LA Technology Center





# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

Price:	\$2,499,000
Down: 30%	\$749,700
Current GRM:	14.88
Pro Forma GRM:	14.88
Current Cap Rate:	5.05%
Pro Forma Cap Rate:	5.05%
\$/Unit:	\$833,000
\$/SF:	\$541.38

### BUILDING DESCRIPTION:

No. of Units:	3
Yr. Built:	2024
Bldg SF:	4,616
Lot Size (SF):	4,290
Lot Size (acres):	0.10
Zoning:	LARD1.5
Opportunity Zone:	No
Rent Control:	No

### FINANCING:

Loan Amount:	\$1,749,300
Interest Rate:	6.60%
Monthly Payment:	(\$11,172.06)
LTV:	70%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

### RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
1	Vacant	4b/4.5b	2,045	\$0	\$6,200	\$3.03	\$6,200	\$3.03	\$0
2	Vacant	2b/2b	766	\$0	\$3,100	\$4.05	\$3,100	\$4.05	\$0
3	Vacant	3b/3.5b	1,805	\$0	\$4,700	\$2.60	\$4,700	\$2.60	\$0
3	Totals/Averages:		4,616	\$0	\$14,000	\$3.03	\$14,000	\$3.03	\$0

## FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
1	4b/4.5b	33%	2,045	\$6,200	\$3.03	\$6,200	\$6,200	\$3.03	\$6,200
1	2b/2b	33%	766	\$3,100	\$4.05	\$3,100	\$3,100	\$4.05	\$3,100
1	3b/3.5b	33%	1,805	\$4,700	\$2.60	\$4,700	\$4,700	\$2.60	\$4,700
Totals/Averages:			1,539	\$4,667	\$3.03	\$14,000	\$4,667	\$3.03	\$14,000
Gross Potential Income:						\$168,000			\$168,000

### ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$168,000	\$168,000
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$168,000	\$168,000
Less: Vacancy	4.0% (\$6,720)	4.0% (\$6,720)
Effective Gross Income	\$161,280	\$161,280
Less: Expenses	(\$35,148)	(\$35,148)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$126,132	\$126,132
Debt Service	(\$134,065)	(\$134,065)
Pre-Tax Cash Flow	-1.06% (\$7,932)	-1.06% (\$7,932)
Principal Reduction	\$19,184	\$19,184
Total Return	1.50% \$11,252	1.50% \$11,252

### ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
<b>Fixed Expenses</b>		
Real Estate Taxes	1.1996% \$29,978	\$29,978
Insurance	.60/s.f. \$2,770	\$2,770
Utilities	\$/unit \$0	\$0
<b>Controllable Expenses</b>		
Contract Services	\$400/unit \$1,200	\$1,200
Repairs & Maintenance	\$400/unit \$1,200	\$1,200
TOTAL EXPENSES	\$35,148	\$35,148
EXPENSES/UNIT	\$11,716	\$11,716
EXPENSES/SF	\$7.61	\$7.61
% of EGI	21.8%	21.8%



# **SALES COMPS**

## SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

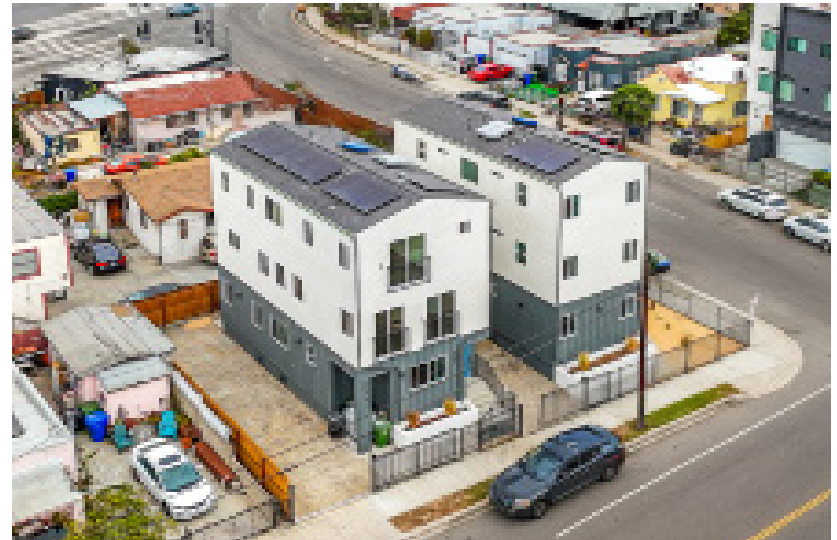
#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	4559 W 18th St	4	\$2,875,000	\$490.61	\$718,750	5.50%	13.83	5,860	5,602	5/3/24	2023
2	2155 S West View St	3	\$3,200,000	\$534.67	\$1,066,667	5.56%	13.68	5,985	6,000	8/5/24	2022
3	2320 S Mansfield Ave	3	\$3,160,000	\$595.89	\$1,053,333	4.31%	17.61	5,303	6,700	5/17/24	2018
4	2823 Virginia Rd	4	\$3,200,000	\$495.13	\$800,000	5.30%	14.34	6,463	5,232	1/3/24	2023
5	2848 Virginia Rd	4	\$3,240,000	\$510.40	\$810,000	5.15%	14.75	6,348	5,234	5/4/24	2024
6	2851 S Victoria Ave	4	\$3,300,000	\$534.24	\$825,000	5.14%	14.79	6,177	5,032	5/6/24	2024
7	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$825,000	5.11%	14.86	6,242	5,042	5/6/24	2024
AVERAGE:		3.71	\$3,182,143	\$525.63	\$856,731	5.15%	14.84	6,054	5,549	N/A	N/A
	<b>1649 S Rimpau</b>	<b>3</b>	<b>2,499,000</b>	<b>\$541.38</b>	<b>\$833,000</b>	<b>5.05%</b>	<b>14.88</b>	<b>4,616</b>	<b>4,290</b>	<b>N/A</b>	<b>2024</b>



# PROPERTY PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



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