

OFFERING MEMORANDUM

# 3970 MOORE ST

LOS ANGELES, CA 90066

Six-Unit Investment Opportunity in Mar Vista | All One-Bedrooms, Five Lofts with 10 Parking Spaces  
1986 Construction Not Subject to LA RSO



Marcus & Millichap  
THE NEEMA GROUP

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# 3970 MOORE ST

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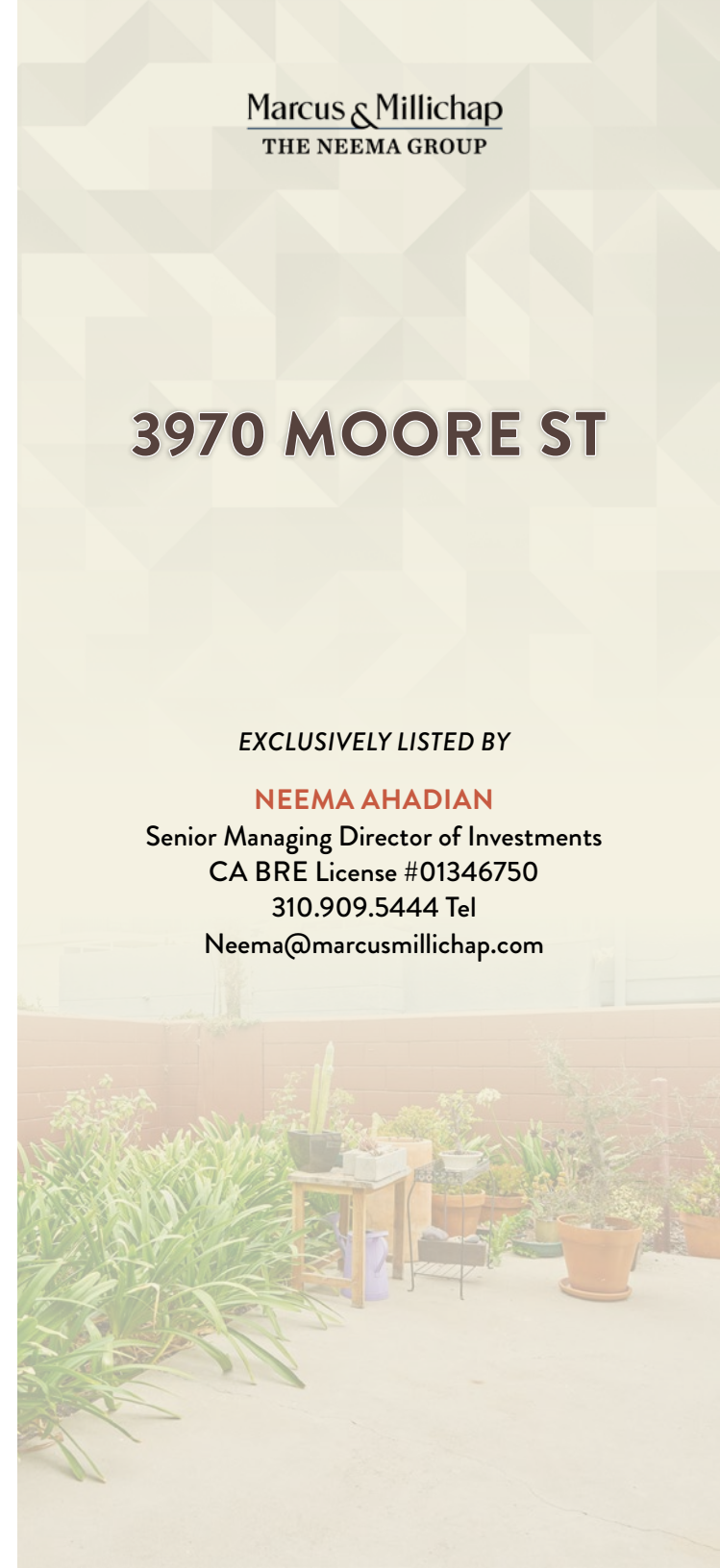
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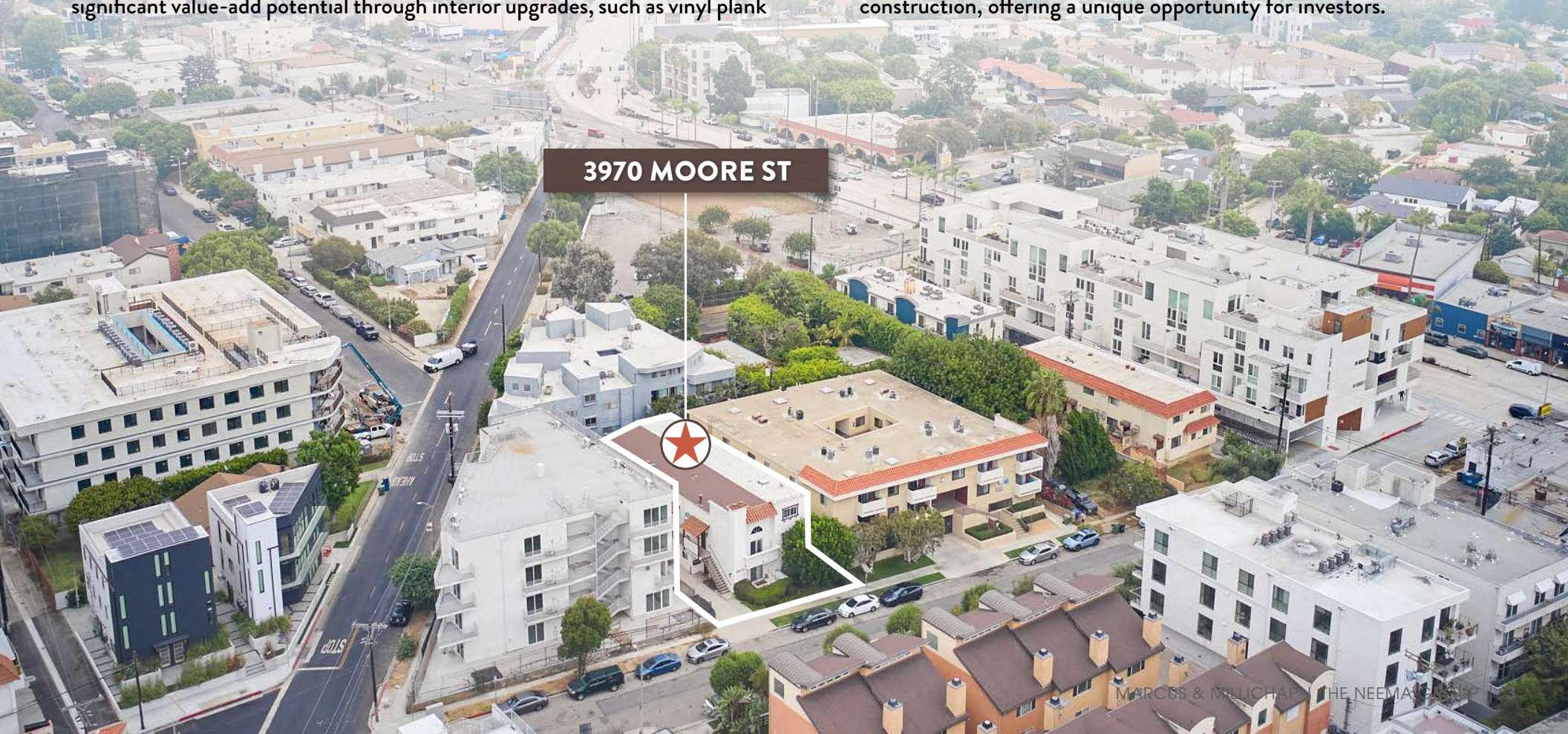
## EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present a rare six-unit investment opportunity at 3970 Moore Street, located in the desirable Mar Vista neighborhood on the westside of Los Angeles. This well-maintained property, built in 1986, features a unique unit mix of all one-bedroom apartments, with five units boasting lofted bedrooms and high ceilings in the living room. The property includes 10 parking spaces and is separately metered for gas and electricity, along with a community laundry room.

Not subject to Los Angeles city rent control, this asset provides considerable upside potential with over 25% achievable rent growth as units turn. There is significant value-add potential through interior upgrades, such as vinyl plank

flooring, modern fixtures, remodeled kitchens and bathrooms, in-unit washers and dryers, and new cabinetry.

Located in a prime area with easy access to retail along Washington Boulevard, this property is ideal for professionals commuting to Playa Vista, El Segundo, Santa Monica, and Culver City. The westside submarket has a consistent track record of rent growth and property appreciation, making this a highly attractive investment for those looking to acquire a non-RSO asset in a dynamic and thriving area. This is the first time this property has been marketed for sale since its construction, offering a unique opportunity for investors.



3970 MOORE ST

## PROPERTY SUMMARY

### PROPERTY INFORMATION

ADDRESS: 3970 Moore St  
Los Angeles, CA 90066

YEAR BUILT: 1986

NUMBER OF UNITS: 6

APPROX. GROSS SF: 3,380

APPROX. LOT SF: 5,943

PARCEL NUMBER: 4236-021-019

PROPERTY TYPE: Multi-Family

UNIT MIX: (1) 1Bed 1Bath  
(5) 1Bed 1Bath Loft

### PRICING INFORMATION

SALE PRICE: \$ 2,350,000

COST PER LEGAL UNIT: \$ 391,667

CURRENT CAP RATE: 3.86%

CURRENT GRM: 14.95

MARKET CAP RATE: 5.41%

MARKET GRM: 11.90



## INVESTMENT HIGHLIGHTS

◇◇◇  
The Neema Group of Marcus & Millichap is pleased to present a six-unit investment opportunity in the Mar Vista neighborhood of the westside of Los Angeles at 3970 Moore St, located just north of W Washington Blvd

◇◇◇  
The property features a unit mix made up of all one-bedroom units; five of the units feature lofted bedrooms with high ceilings in the living room; in addition, there is abundant parking with 10 spaces

◇◇◇  
Built in 1986, the property is not subject to Los Angeles city rent control

◇◇◇  
Long-time ownership, this is the first time the property has been marketed for sale since it was built

◇◇◇  
Considerable rental upside of over 25% achievable as units turn

◇◇◇  
Three of the units have undergone interior renovations; well-maintained throughout the years; opportunity to add value in unit interiors and achieve premium rents with further upgrades such as vinyl plank flooring, new lighting and fixtures, in-unit washers & dryers, modern cabinetry, and remodeled kitchens & bathrooms, among others

◇◇◇  
Separately metered for gas & electric; the building also has a community laundry room

◇◇◇  
Ideal location with easy access to retail along Washington Blvd into Venice & Marina del Rey; perfect residence for professionals to commute to nearby employment hubs such as Playa Vista, El Segundo, Santa Monica, and Culver City

◇◇◇  
Opportunity to acquire a non-RSO asset on the westside, a submarket that continually produces steady rent growth and appreciation

3970 MOORE ST



3970 MOORE ST





ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$ 157,140	\$ 197,400
Less Vacancy Rate Reserve:	\$ (7,857) 5.0%	\$ (9,870) 5.0%
Gross Operating Income:	\$ 149,283	\$ 187,530
Less Expenses:	\$ (58,562) 37.3%	\$ (60,475) 30.6%
<b>Net Operating Income:</b>	<b>\$ 90,721</b>	<b>\$ 127,056</b>
Reserves:	\$ (1,200)	\$ (1,200)
Less Debt Service:	\$ (80,058)	\$ (80,058)
<b>Pre-Tax Cash Flow:</b>	<b>\$ 9,463 0.8%</b>	<b>\$ 45,797 3.9%</b>
Plus Principal Reduction:	\$ 16,221	\$ 16,221
<b>Total Return Before Taxes:</b>	<b>\$ 25,684 2.2%</b>	<b>\$ 62,019 5.3%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.20%	\$ 28,200	\$ 28,200
Insurance	\$ 4,995	\$ 4,995
Utilities	\$ 10,240	\$ 10,240
Repairs & Maintenance	\$ 3,000	\$ 3,000
Management 5%	\$ 7,464	\$ 9,377
Landscaping	\$ 1,440	\$ 1,440
Pest Control	\$ 1,500	\$ 1,500
License & Fees	\$ 800	\$ 800
Direct Assessment	\$ 923	\$ 923
<b>Total Expenses:</b>	<b>\$ 58,562</b>	<b>\$ 60,475</b>
Per Net Sq. Ft.:	\$17.33	\$17.89
Per Unit:	\$9,760	\$10,079

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	1+1	\$ 2,595	\$ 2,595	\$ 2,650	\$ 2,650
5	1+1 Loft	\$ 2,090	\$ 10,450	\$ 2,750	\$ 13,750
<b>Total Scheduled Rent:</b>			<b>\$ 13,045</b>		<b>\$ 16,400</b>
	Laundry		\$ 50		\$ 50
<b>Monthly Scheduled Gross Income:</b>			<b>\$ 13,095</b>		<b>\$ 16,450</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$ 157,140</b>		<b>\$ 197,400</b>

## SUMMARY

Price:	\$ 2,350,000
Down Payment: 50%	\$ 1,175,000
Number of Units:	6
Cost per Legal Unit:	\$391,667
Current GRM:	14.95
Market GRM:	11.90
Current CAP:	3.86%
Market CAP:	5.41%
Approx. Age:	1986
Approx. Lot Size:	5,943
Approx. Gross SF:	3,380
Cost per Net GSF:	\$695.27

## NEW POTENTIAL FINANCING

New First Loan:	\$ 1,175,000
Interest Rate:	5.50%
Amortization:	30
Monthly Payment:	\$6,671.52
DCR:	1.13

\*Unit 5, a 1+1 Loft, is currently vacant. The income shown in the Current Rents column includes the pro forma rent for Unit 5 based on rent comparables in the area. Buyer shall conduct their own due diligence to determine the pro forma rent.



3970 MOORE ST

ZEFR

SCOPA

COSTCO

VENICE HIGH SCHOOL

10

6

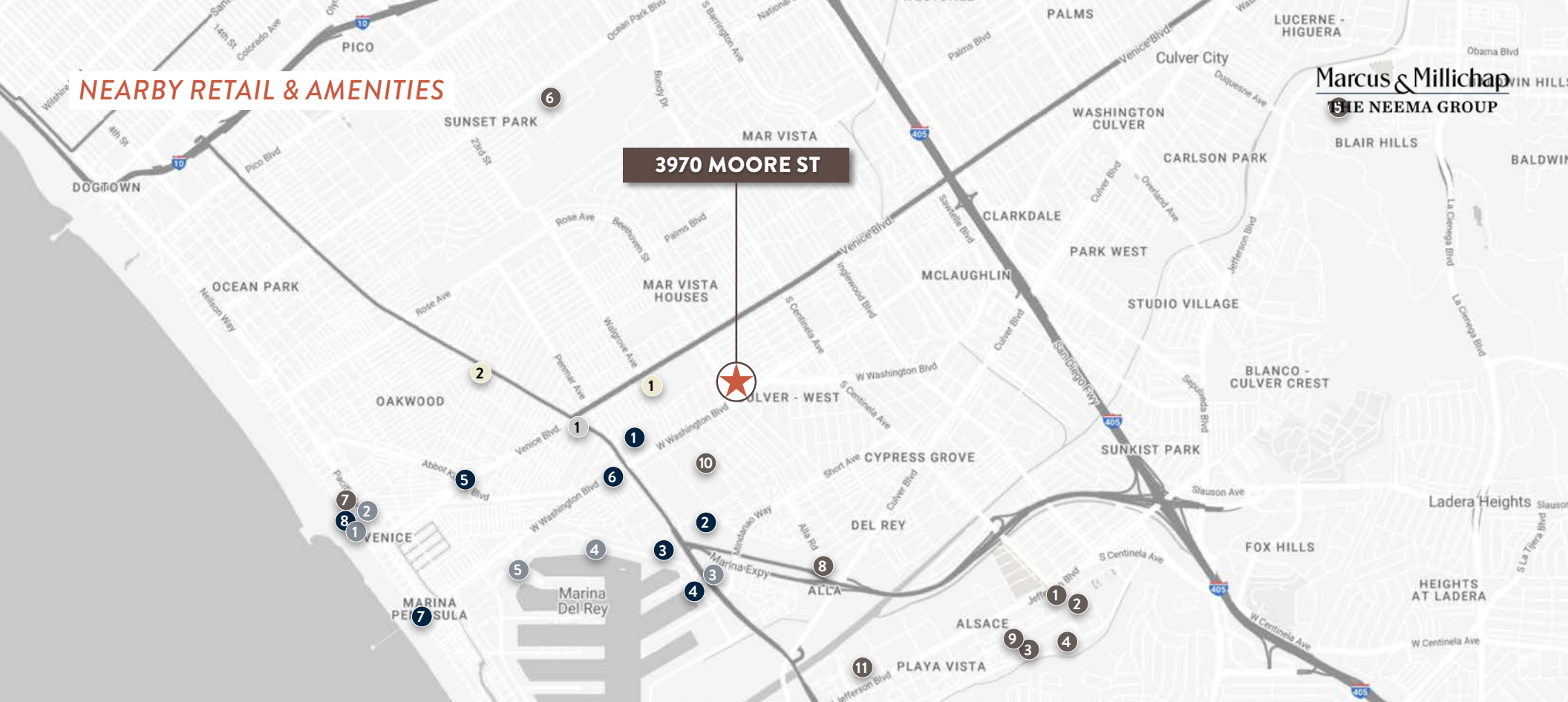
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3970 MOORE ST



## NEARBY RETAIL & AMENITIES



**3970 MOORE ST**

### SCHOOLS

- 1 VENICE HIGH SCHOOL
- 2 BROADWAY ELEMENTARY SCHOOL

### EMPLOYMENT

- 1 FACEBOOK/META
- 2 THE HONEST CO
- 3 GOOGLE
- 4 YOUTUBE
- 5 CHOWNOW
- 6 SNAP, INC.
- 7 STACKCOMMERCE
- 8 ELECTRONIC ARTS
- 9 IMAX
- 10 ZEFR
- 11 MICROSOFT

### RETAIL

- 1 COSTCO SHOPPING CENTER  
Coscto Wholesale, In-N-Out Burger
- 2 VILLA MARINA MARKETPLACE  
Yard House, Pavilions, AMC, Corepower, Equinox, DSW, Gelson's, Ruth's Chris, Ulta Beauty, among others
- 3 RALPHS
- 4 WATERSIDE MARINA DEL REY  
Sephora, Starbucks, Mendocino Farms, Shake Shack, California Pizza Kitchen, Sweetgreen, Amazon Books, among others
- 5 ABBOTT KINNEY  
Gjelina, The Butcher's Daughter, Away, Felix, Gorjana, Lululemon, Lemonade, Salt & Straw, Warby Parker, Ray Ban, Dr. Martens, among others
- 6 SCOPA
- 7 WASHINGTON BLVD BOARDWALK  
Venice Whaler, The Pier House, Cabo Cantina, Hinano Café
- 8 WINDWARD AVE BOARDWALK  
Belles Beach House, Winston House, Gran Blanco, Townhouse, Teddy's Red Tacos

### MISCELLANEOUS

- 1 MUSCLE BEACH
- 2 HOTEL ERWIN
- 3 CEDARS SINAI MARINA DEL REY
- 4 RITZ CARLTON MARINA DEL REY
- 5 MARINA DEL REY MARRIOTT

IMAX

MICROSOFT

YOUTUBE

GOOGLE

ELECTRONIC  
ARTS

4

3

9

8

11

3970 MOORE ST



## VENICE BEACH

Founded by Abbot Kinney in the early 20th century in the renaissance model of the namesake Italian city, Venice has grown to become a global destination for tourism for its unmatched blend of California beach lifestyle, bohemian arts and culture, and world class shopping and dining. Known for its Ocean Front Walk performers, canals, beaches, and shopping, Venice embodies the modern walkable 24 hour city. The appeal has led to significant gentrification of the area, as creatives, entertainers, and tech employers have migrated to the area.

**Over 16 Million Visitors Per Year** and an average of 27,400 per day. The largest group of visitors are between 25 and 34 years old. 43.8% of visitors are from outside of Los Angeles County. Venice Beach is the 2nd largest tourist attraction in Southern California, behind Disneyland.

**Venice Boardwalk** stretches over two miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues. The Venice Beach Recreation Center offers various activities including but not limited to basketball, paddle tennis and handball tournaments, body building at the world famous Muscle Beach Venice gym, and other special events. The Venice Beach boardwalk area is known for its many famous murals by local artists.

## ABBOT KINNEY

A mile stretch of eclectic retailers, renowned restaurants, creative offices, and art galleries in architecturally inspiring buildings, Abbot Kinney has become the destination spot for celebrities, foodies, artists, and tourists alike. The quirky beachside community of Venice and influx of tech and media tenants has transformed the street into a dichotomy of the bohemian arts community and a highly affluent, fashionable millennial demographic. An A-List nightlife scene adds further energy to what has become the main draw for international flagship stores and award winning chefs.

## DEMOGRAPHICS

333K

POPULATION  
WITHIN 5 MILES

3.3%

POPULATION  
GROWTH

39.3

AVERAGE  
AGE

\$1.6M

MEDIAN HOME  
VALUE

\$132K

AVERAGE HOUSEHOLD  
INCOME



## SILICON BEACH FIRMS

3970 MOORE ST



Hulu's streaming platform features a wide array of popular television shows just hours after they air live. The company occupies a 90,000-square-foot, fully customized space in the mid-city neighborhood of Santa Monica.

INDUSTRY: MEDIA | FUNDING: \$683M



The Honest Company provides a line of safe products, ranging from beauty items to cleaning supplies, for the family and for use in the home. The company is also known for giving back, donating products and volunteering on a regular basis.

INDUSTRY: E-COMMERCE | FUNDING: \$303M



Currently in Venice, the world's leading search engine is moving into a huge Playa Vista space once occupied by Howard Hughes' famous aircraft, the Spruce Goose. It comes as no surprise since Playa Vista once operated solely as Hughes' private airport.

INDUSTRY: SOFTWARE | FUNDING: \$36.1M



YouTube is also making use of leftover airport structures from the Hughes era, converting the spaces into offices and creative areas for their YouTube Space facility. Free to anyone with a channel boasting more than 10,000 subscribers, the building is over 40,000-square-feet of sets, screening rooms, editing booths, dressing rooms and more.

INDUSTRY: NEWS + ENTERTAINMENT | FUNDING: \$11.5M



ChowNow makes software for the restaurant industry. Providing products such as online ordering systems, management tools and customer insights, ChowNow helps businesses get to know their customers and stay on top of the trends.

INDUSTRY: FOOD | FUNDING: \$43M



Snap Inc., the company responsible for Snapchat, is straddling multiple California locations at the moment. The social media company once boasted a spread of offices throughout Venice but has since made moves to a space near the Santa Monica airport.

INDUSTRY: SOFTWARE | FUNDING: \$4.6B

## SALES COMPARABLES



**3970 MOORE ST**  
LOS ANGELES, CA 90066

SALE PRICE	\$ 2,350,000
YEAR BUILT	1986
NUMBER OF UNITS	6
PRICE PER UNIT	\$ 391,667
PRICE PER SF	\$ 695
ACTUAL CAP RATE	3.86%
GRM	14.95
SALE DATE	N/A



**10883 ROSE AVE**  
LOS ANGELES, CA 90034

SALE PRICE	\$ 4,800,000
YEAR BUILT	2000
NUMBER OF UNITS	10
PRICE PER UNIT	\$ 480,000
PRICE PER SF	\$ 436
ACTUAL CAP RATE	4.97%
GRM	13.25
SALE DATE	On Market



**4734 S SLAUSON AVE**  
CULVER CITY, CA 90230

SALE PRICE	\$ 4,100,000
YEAR BUILT	1989
NUMBER OF UNITS	11
PRICE PER UNIT	\$ 372,727
PRICE PER SF	\$ 458
ACTUAL CAP RATE	5.70%
GRM	N/A
SALE DATE	12/28/2023



**4034 REDWOOD AVE**  
LOS ANGELES, CA 90066

SALE PRICE	\$ 3,850,000
YEAR BUILT	1990
NUMBER OF UNITS	8
PRICE PER UNIT	\$ 481,250
PRICE PER SF	\$ 500
ACTUAL CAP RATE	4.22%
GRM	N/A
SALE DATE	10/9/2023



**4059 MCLAUGHLIN AVE**  
LOS ANGELES, CA 90066

SALE PRICE	\$ 4,300,000
YEAR BUILT	1984
NUMBER OF UNITS	9
PRICE PER UNIT	\$ 477,778
PRICE PER SF	\$ 459
ACTUAL CAP RATE	4.41%
GRM	14.98
SALE DATE	8/30/2023



**2495 CORINTH AVE**  
LOS ANGELES, CA 90064

SALE PRICE	\$ 4,260,000
YEAR BUILT	2006
NUMBER OF UNITS	8
PRICE PER UNIT	\$ 532,500
PRICE PER SF	\$ 444
ACTUAL CAP RATE	4.77%
GRM	14.00
SALE DATE	8/2/2023



**12624 VENICE BLVD**  
LOS ANGELES, CA 90066

SALE PRICE	\$ 3,575,000
YEAR BUILT	1986
NUMBER OF UNITS	10
PRICE PER UNIT	\$ 357,500
PRICE PER SF	\$ 360
ACTUAL CAP RATE	2.84%
GRM	18.42
SALE DATE	2/28/2023

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