

OFFERING MEMORANDUM

MULTIFAMILY ADVISORY GROUP

www.lee-associates.com/multifamily

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES



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Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232



3836

ALLIANCE
PROPERTY
MANAGEMENT

80HC530

7JRS287

TABLE OF CONTENTS

OFFERING OVERVIEW	4
Executive Summary	5
Photos	6
Location Information	7
Aerial Map (Zoom View)	8
Aerial Map (Full View)	9
Local Area Information	10
Local Area Amenities Map	11
Site Plan/Parcel Map	12
Demographics	13
FINANCIAL OVERVIEW	15
Financial Analysis	16
Rent Roll	17
Sales Comparables Map	18
Sales Comparables	19

For more information, please contact one of the following individuals:

MULTIFAMILY ADVISORS

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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Lee & Associates-Ontario nor any of their respective officers, directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

OFFERING OVERVIEW



EXECUTIVE SUMMARY

COMPETITIVE POSITIONING

The Mentone Apartments are a well maintained rent controlled property located in the City of Los Angeles right on the border of Culver City (and has a Culver City Zip Code). This property presents an astute investor a reposition opportunity as there is approximately 20% upside in rents. Additionally, there is a 2-car garage that can potentially be converted into an ADU. Soft-story retrofit requirement has been completed.

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

PROPERTY

Address	3836 Mentone Ave., Culver City, CA 90232
# of Units	9
Year Built	1962
Lot Size	7,650 sq. ft.
Building Size	7,606 sq. ft.

PRICING

Price	\$2,550,000
Cost Per Unit	\$283,333
Cost Per Sq. Ft.	\$335.26
Gross Rent Multiplier	12.52
Capitalization Rate	4.51%
Cash-on-Cash Return	1.95%
Zoning	R3-1, Tier 3 TOC
Parking	11 Spaces Total (9 Spaces + 2-Car Garage)
Parcel Site	4208-007-007

For more information, please contact:

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PHOTOS

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232



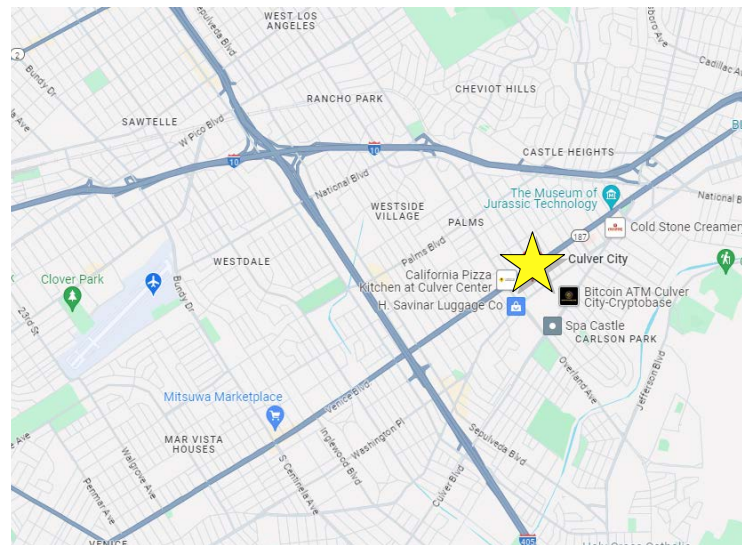
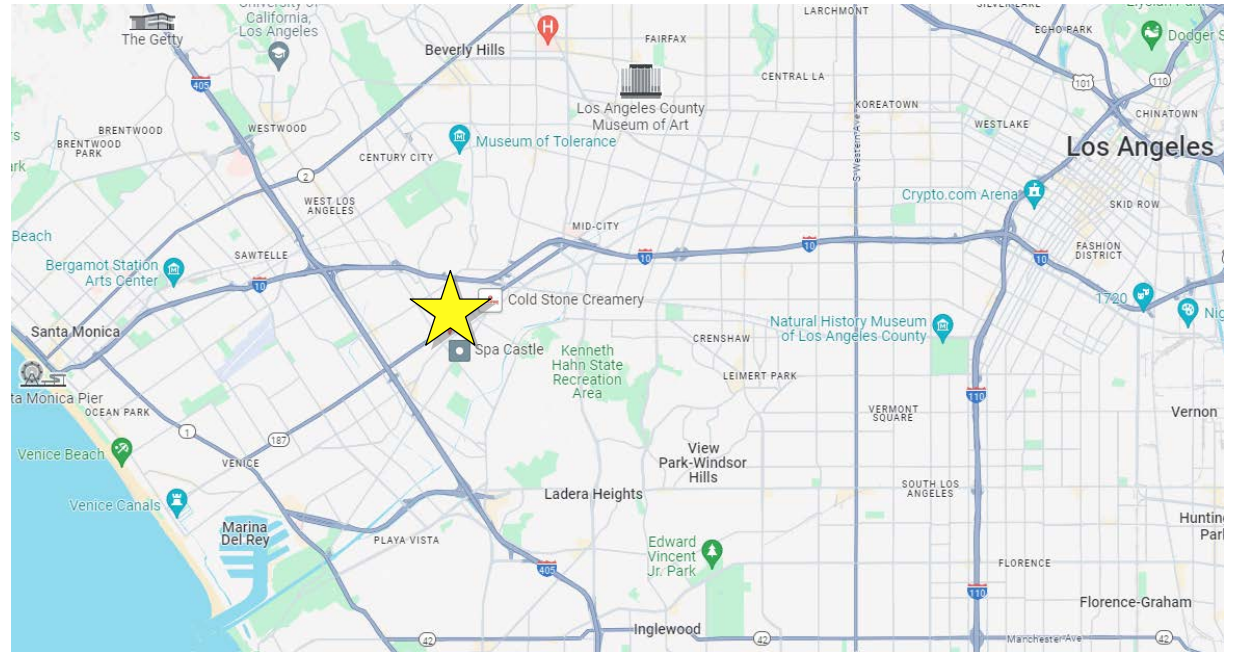
LOCATION INFORMATION

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

Mentone Apartments are nestled in the heart of Culver City and offers a lifestyle of convenience and tranquility. With easy access to freeways, a stone's throw from metro stations, and a short stroll to shopping centers, parks, and schools, this location is a haven for those seeking a balance of city life with a touch of nature. Come and experience the vibrant community at Mentone Apartments, where every convenience is just around the corner.

- 2 miles from 405 Freeway and 10 Freeway
- 1 mile from Metro Expo Line station
- 2.5 miles from Westfield Culver City shopping center
- 1 mile from Palms Park
- 0.5 miles from highly-rated schools and a variety of popular local restaurants.

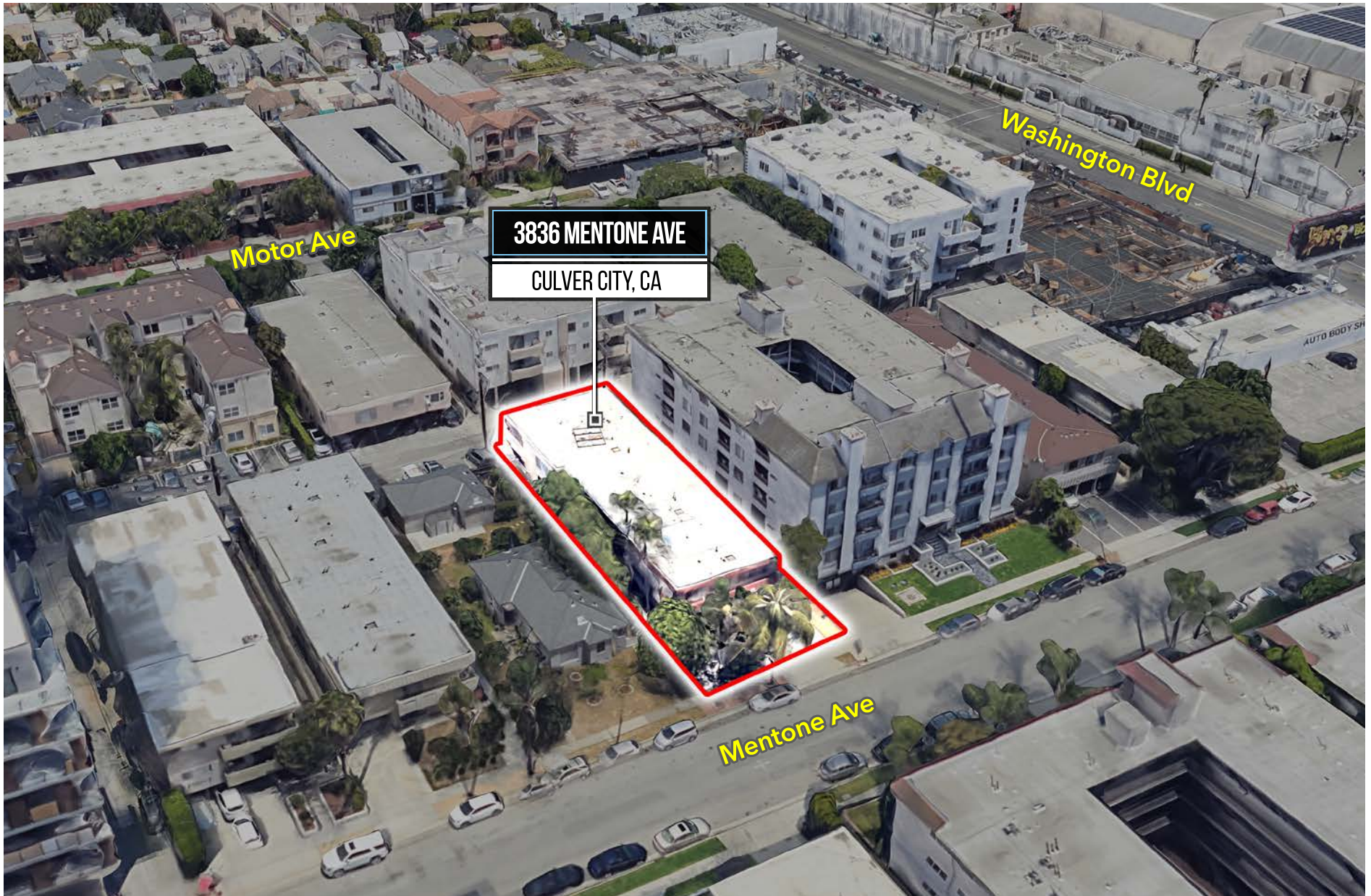


AERIAL MAP

ZOOM VIEW

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

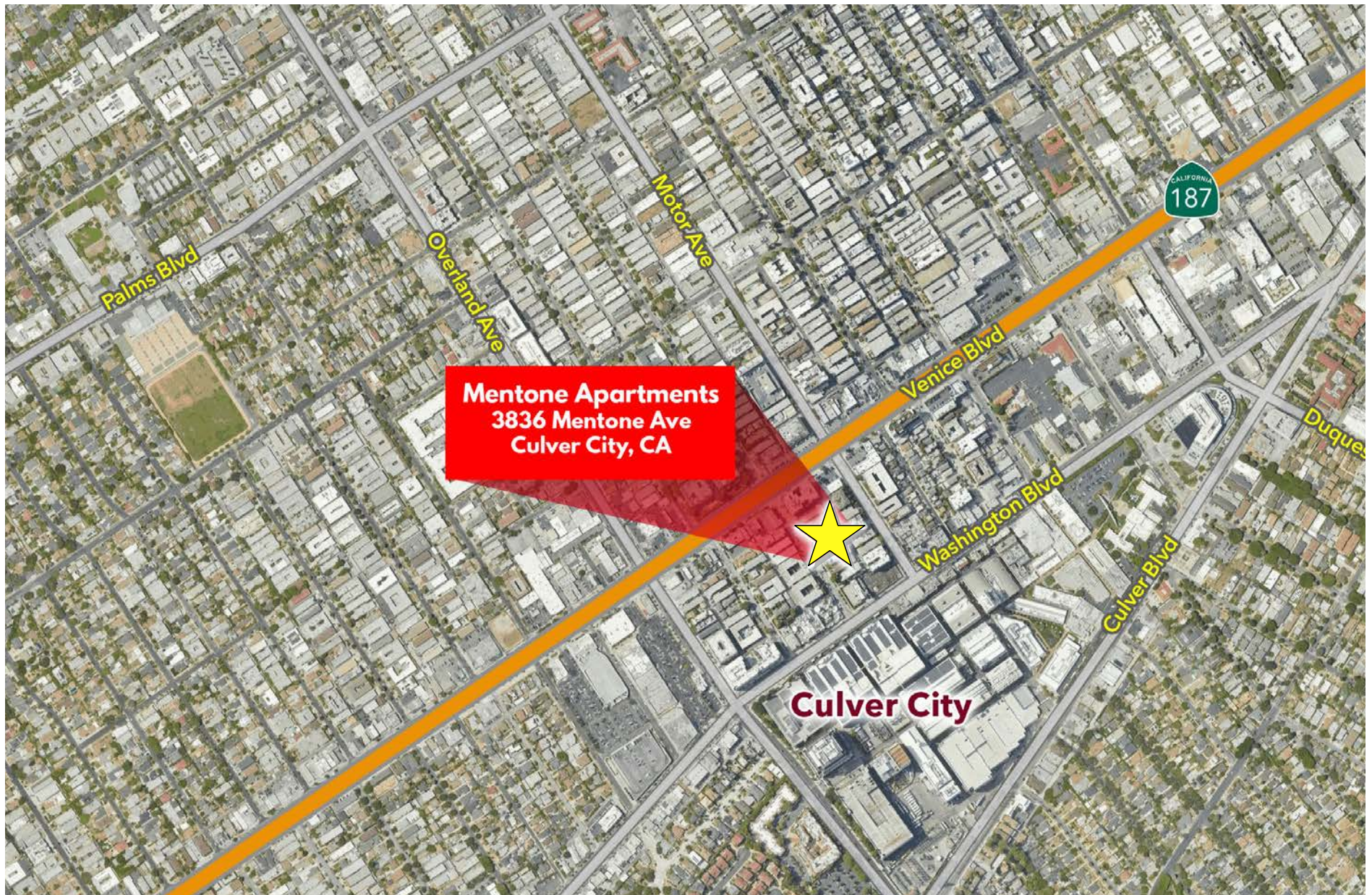


AERIAL MAP

FULL VIEW

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232



LOCAL AREA INFORMATION

CULVER CITY

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232



Nestled in the vibrant neighborhood of Los Angeles, 90232 offers a perfect blend of urban convenience and community charm. Located just minutes from the bustling Culver City, this area boasts easy access to major freeways including the 10 and 405, ensuring seamless commuting options throughout the city.

Residents can enjoy the proximity to the Culver City Metro Station for effortless public transit, while Westfield Culver City Shopping Center provides a plethora of shopping and dining experiences. Nearby parks like Tellefson Park offer serene green spaces for relaxation and recreation, complementing the area's appeal. With top-notch schools and a diverse culinary scene, Los Angeles, 90034 presents an ideal opportunity for buyers seeking a dynamic lifestyle in a central location of Los Angeles.

AREA ATTRACTIONS & HIGHLIGHTS

- Conveniently located 1.5 miles from the 10 Fwy & 2.7 miles from the 405 Fwy for easy commuting
- 0.8 miles from Culver City Metro Station for accessible public transit
- 1.2 miles from Westfield Culver City Shopping Center with numerous retail and dining options
- 0.5 miles from Tellefson Park offering green spaces and recreational facilities
- Close proximity to reputable schools and a variety of restaurants catering to diverse tastes



Westfield Culver City Shopping Center

- Westfield Culver City features over 100 stores, including major retailers and specialty shops, offering a diverse shopping experience.
- The center hosts a variety of dining options ranging from casual eateries to upscale restaurants, catering to a wide range of culinary preferences.
- Westfield Culver City also includes entertainment venues such as a movie theater and arcade, providing leisure activities for shoppers and families alike.



Cheviot Hills Park

- Offers an 18-hole golf course, tennis courts, and a swimming pool.
- Features walking trails, picnic areas, and playgrounds for family fun.
- Hosts various community programs and events, including summer camps and sports leagues.

LOCAL AREA AMENITIES MAP

CULVER CITY

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232



DEMOGRAPHICS

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

	1 mile(s)	3 mile(s)	5 mile(s)
2023 Demographics:			
Q3 2023 Employees	23,713	193,224	600,396
Q3 2023 Establishments*	3,033	23,547	74,002
Total Population	51,264	288,474	837,469
Total Households	24,931	127,348	376,894
Female Population	25,997	148,811	433,645
% Female	50.7%	51.6%	51.8%
Male Population	25,267	139,662	403,824
% Male	49.3%	48.4%	48.2%
Population Density (per Sq. Mi.)	16,315.55	10,201.22	10,661.47
Employed Civilian Population 16+			
Total	31,013	158,407	461,405
White Collar	79.6%	77.1%	77.0%
Blue Collar	20.4%	22.9%	23.0%
Seasonal Population by Quarter:			
Q4 2020	236	2,201	10,975
Q1 2021	217	2,027	10,477
Q2 2021	261	2,433	12,423
Q3 2021	214	2,026	10,199
Q4 2021	216	2,050	10,189
Q1 2022	245	1,961	9,191
Q2 2022	301	2,347	10,876
Q3 2022	309	2,547	11,646
Q4 2022	326	2,687	12,064
Age:			
Age 0 - 4	4.2%	5.5%	4.8%
Age 5 - 14	7.2%	9.6%	8.6%
Age 15 - 19	3.4%	4.4%	5.3%
Age 20 - 24	5.2%	5.0%	6.8%
Age 25 - 34	26.4%	18.7%	18.5%
Age 35 - 44	18.9%	16.2%	15.9%
Age 45 - 54	12.4%	12.7%	12.7%
Age 55 - 64	10.8%	11.8%	11.7%
Age 65 - 74	6.9%	9.2%	8.9%

	1 mile(s)	3 mile(s)	5 mile(s)
Age 75 - 84	2.9%	4.6%	4.4%
Age 85 +	1.6%	2.3%	2.3%
Median Age	36.5	38.8	38.4
Housing Units			
Total Housing Units	26,520	136,440	408,842
Occupied Housing Units	94.0%	93.3%	92.2%
Vacant Housing Units	6.0%	6.7%	7.8%
Housing Units by Tenure			
Total Households in Tenure	24,931	127,348	376,894
Owner Occupied Housing Units	4,526	48,942	129,543
Owner Occupied free and clear	30.1%	30.8%	29.7%
Owner Occupied with a mortgage or loan	69.9%	69.2%	70.3%
Renter Occupied Housing Units	20,406	78,406	247,351
Median Housing Value			
	\$894,544	\$907,446	\$907,640
Race and Ethnicity			
American Indian, Eskimo, Aleut	0.9%	1.0%	1.0%
Asian	20.5%	14.4%	12.3%
Black	6.2%	9.2%	14.0%
Hawaiian/Pacific Islander	0.2%	0.2%	0.2%
White	48.0%	48.6%	47.5%
Other	11.5%	13.7%	13.2%
Multi-Race	12.7%	13.0%	12.0%
Hispanic Ethnicity			
Hispanic Ethnicity	22.8%	25.3%	23.7%
Not of Hispanic Ethnicity	77.2%	74.7%	76.3%
Race of Hispanics			
Hispanics	11,664	72,877	198,443
American Indian	3.6%	3.6%	3.4%
Asian	1.2%	0.8%	0.7%
Black	1.1%	1.1%	1.6%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	16.9%	14.6%	14.7%
Other	46.1%	50.8%	51.8%
Multi-Race	30.9%	29.0%	27.7%

DEMOGRAPHICS

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

	1 mile(s)	3 mile(s)	5 mile(s)
Non Hispanics	39,600	215,597	639,026
American Indian	0.2%	0.2%	0.2%
Asian	26.1%	18.9%	15.9%
Black	7.7%	11.9%	17.8%
Hawaiian/Pacific Islander	0.2%	0.2%	0.2%
White	57.2%	60.0%	57.6%
Other	1.3%	1.2%	1.2%
Multi-Race	7.3%	7.6%	7.1%
Marital Status:			
Age 15 + Population	45,422	244,854	724,903
Divorced	9.1%	9.0%	9.5%
Never Married	50.0%	42.5%	46.9%
Now Married	37.8%	44.2%	39.4%
Now Married - Separated	1.3%	1.6%	1.8%
Widowed	3.1%	4.3%	4.3%
Educational Attainment:			
Total Population Age 25+	40,993	217,783	623,931
Grade K - 8	2.2%	4.0%	3.8%
Grade 9 - 12	3.4%	4.0%	4.0%
High School Graduate	10.4%	11.6%	12.2%
Associates Degree	6.5%	5.8%	5.7%
Bachelor's Degree	37.5%	32.8%	33.3%
Graduate Degree	23.5%	24.0%	22.9%
Some College, No Degree	15.0%	15.8%	16.6%
No Schooling Completed	1.5%	2.0%	1.7%
Household Income:			
Income \$ 0 - \$9,999	6.1%	5.4%	6.1%
Income \$ 10,000 - \$14,999	3.0%	3.1%	3.6%
Income \$ 15,000 - \$24,999	5.7%	5.7%	5.9%
Income \$ 25,000 - \$34,999	6.8%	5.8%	5.7%
Income \$ 35,000 - \$49,999	9.2%	8.2%	8.0%
Income \$ 50,000 - \$74,999	17.3%	14.5%	13.7%
Income \$ 75,000 - \$99,999	14.8%	12.0%	11.6%
Income \$100,000 - \$124,999	9.3%	10.1%	10.4%
Income \$125,000 - \$149,999	6.4%	7.1%	7.0%
Income \$150,000 +	21.5%	28.2%	28.0%
Average Household Income	\$118,757	\$140,085	\$140,324

	1 mile(s)	3 mile(s)	5 mile(s)
Median Household Income	\$77,873	\$89,536	\$89,462
Per Capita Income	\$58,125	\$62,207	\$63,900
Poverty: Status of Families by Family Type/Presence of Children 18 Yrs and Under			
Total Families (Family Households)	10,202	64,718	175,593
Husband-Wife Family, Own Children, Below Poverty	174	1,372	3,463
Husband-Wife Family, No Own Children, Below Poverty	211	1,047	3,189
Male Householder, Own Children, Below Poverty	36	294	949
Male Householder, No Own Children, Below Poverty	42	275	907
Female Householder, Own Children, Below Poverty	108	1,149	3,885
Female Householder, No Own Children, Below Poverty	98	596	1,942
Husband-Wife Family, Own Children, At/Above Poverty	3,057	18,972	45,297
Husband-Wife Family, No Own Children, At/Above Poverty	4,157	27,032	73,348
Male Householder, Own Children, At/Above Poverty	258	1,659	4,808
Male Householder, No Own Children, At/Above Poverty	576	3,212	9,583
Female Householder, Own Children, At/Above Poverty	503	3,125	9,883
Female Householder, No Own Children, At/Above Poverty	982	5,984	18,337
Poverty: Popn, Ratio of Income to Poverty Level			
Total Population for whom poverty status is determined	51,264	288,474	837,469
Less Than .50	2,469	14,693	54,223
.50 - .99	2,068	14,178	48,989
1.00 - 1.24	1,474	10,906	32,173
1.25 - 1.49	1,465	10,016	30,066
1.50 - 1.84	2,793	15,402	42,583
1.85 - 1.99	1,243	6,558	17,300
2.00+	39,753	216,720	612,135
Poverty: Popn by Race			
By Race			
White, Below Poverty Level	1,957	9,677	33,094
White, Above Poverty Level	22,661	130,390	364,370
Black, Below Poverty Level	257	4,024	18,510
Black, Above Poverty Level	2,923	22,368	98,597
AI/Alaskan Native, Below Poverty Level	75	590	1,965
AI/Alaskan Native, Above Poverty Level	410	2,393	6,083
Asian, Below Poverty Level	820	3,422	14,032
Asian, Above Poverty Level	9,669	37,997	88,853
NH/PI, Below Poverty Level	12	104	318
NH/PI, Above Poverty Level	82	361	1,008
Some Other Race, Below Poverty Level	707	6,836	21,566

FINANCIAL OVERVIEW



FINANCIAL ANALYSIS

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

MULTIFAMILY INVESTMENT INFORMATION SHEET

Lee Associates - LA North/Ventura, Inc.

Warren Berzack 818.933.0350
wberzack@lee-re.com Lic. #01329015

15250 Ventura Boulevard, Suite 100 | Sherman Oaks, CA 91403



PROPERTY NAME	Mentone Apartments	NUMBER OF UNITS (8+1NC)	9
ADDRESS	3836 Mentone Ave.	BUILDING SIZE (SQ. FT.)	7,606
CITY, STATE, ZIP	Los Angeles (Culver City), CA 90232	LOT SIZE (SQ. FT.)	7,650
PRICE	\$2,550,000	COST PER UNIT	\$283,333
YEAR BUILT	1962	COST PER SQFT	\$335.26

INVESTMENT HIGHLIGHTS

* Property is located in the City of Los Angeles * 9 Legal Units Per Certificate of Occupancy * 20%+ Rental Upside w/ ADU potential (Garage)

RENTAL INFORMATION				Current Income		Market Income	
NO. UNITS	BDRMS	BATHS		AVG. RENT	Monthly Income	RENT	Monthly Income
1	Bachelor	1	Non-Conforming	\$878	\$878	\$1,495	\$1,495
5	1	1		\$1,801	\$9,005	\$2,095	\$10,475
1	2	1		\$2,184	\$2,184	\$2,595	\$2,595
1	2	2		\$2,080	\$2,080	\$2,695	\$2,695
1	2	1	Plus Den	\$2,704	\$2,704	\$2,795	\$2,795
Scheduled Monthly Income:					\$16,851		\$20,055

ANNUAL PROPERTY OPERATING DATA

CURRENT INCOME/YEAR			MARKET INCOME/YEAR			ESTIMATED ANNUAL EXPENSES		
		AS % GOI			AS % GOI			AS % GOI
Scheduled Gross Income	\$202,208	99.32%	\$240,660	99.43%		Taxes (Est. 1.25%)	\$31,875	15.66%
Other Income (SCEP/RSO)	\$785	0.39%	\$785	0.32%		Insurance	\$6,687	3.28%
Laundry	\$600	0.29%	\$600	0.25%		Utilities	\$19,210	9.44%
Gross Operating Income	\$203,593		\$242,045			Repairs/Maintenance (\$1.50/ft)	\$11,409	5.60%
Vacancy Reserve	\$6,108	3.00%	\$7,261	3.00%		Off-Site Management	\$0	0.00%
Effective Gross Income	\$197,486		\$234,784			Landscaping	\$2,700	1.33%
Expenses	\$82,378	40.46%	\$82,378	34.03%		Pest Control	\$729	0.36%
Net Operating Income	\$115,107	56.54%	\$152,406	62.97%		Trash	\$4,908	2.41%
Debt Service	\$90,261		\$90,261			Miscellaneous(\$100/un)	\$900	0.44%
Pre-Tax Cash Flow	\$24,846		\$62,145			LAHD Fees	\$960	0.47%
Principal Reduction	\$16,173		\$16,173			Parking Rental	\$3,000	1.47%
Return on Equity	\$41,020		\$78,318					
						TOTAL EXPENSES	\$82,378	40.46%
						<i>Expense / NRSF</i>	<i>\$10.83</i>	
						<i>Expense / Unit</i>	<i>\$9,153</i>	

MORTGAGE FINANCING INFORMATION

Loan Amount	\$1,275,000	Monthly Loan Payment	\$7,522
Down Payment	\$1,275,000 50%	Annual Loan Payment	\$90,261
5-Year Fixed Rate	5.85%	Year 1 Interest Amount (approx.)	\$74,088
Amortization Period (Yrs)	30	Year 1 Principal Paydown (approx.)	\$16,173

The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties about it.

RENT ROLL

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

Unit	Type	Rent
1	1+1	\$2,100.00
2	2+2	\$2,080.00
3	1+1	\$1,664.00
4	1+1	\$1,892.80
5	2+1	\$2,184.00
6	1+1	\$2,100.00
6B	Bachelor	\$877.87
7	1+1	\$1,248.00
8	2+1+Den	\$2,704.00
9	Bachelor	\$0.00
Total:		\$16,850.67
Annual Rent:		\$202,208.04

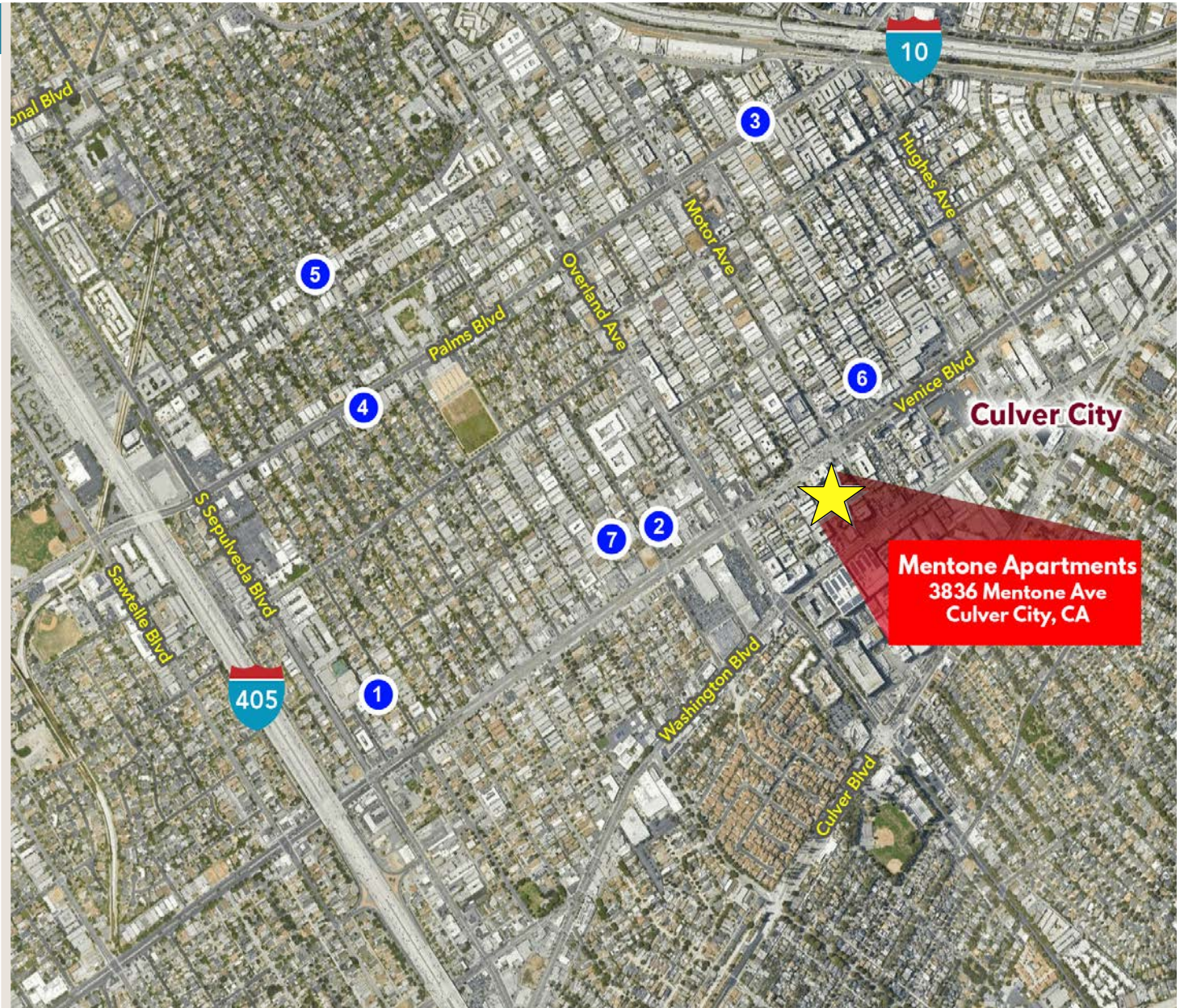
SALES COMPARABLES MAP

LEGEND

 **SUBJECT PROPERTY**
Mentone Apartments
3836 Mentone Ave
Culver City, CA

SALE COMPARABLES

1. 3741 S Bentley Ave
Los Angeles, CA
2. 3750-3752 Glendon Ave
Los Angeles, CA
3. 3454 Jasmine Ave
Los Angeles, CA
4. 10930 Palms Blvd
Los Angeles, CA
5. 10915-21 Rose Ave
Los Angeles, CA
6. 3760 Vinton Ave
Los Angeles, CA
7. 3744 Westwood Ave
Los Angeles, CA



SALES COMPARABLES

Mentone Apartments

3836 Mentone Ave., Culver City, CA 90232

Address	# of Units	Year Built	Sales Price	Rentable Sq. Ft.	Avg SqFt/Unit	Price/Unit	Price/Sq. Ft.	CAP Rate	GRM	Close of Escrow
1 3741 S Bentley Ave. Los Angeles, CA 90034	6	1963	\$1,575,000	3,802	634	\$262,500	\$414	4.68%	13.18	06/17/24
2 3750-3752 Glendon Ave. Los Angeles, CA 90034	21	1986	\$7,700,000	32,523	1,549	\$366,667	\$237	4.33%	14.23	01/31/24
3 3454 Jasmine Ave. Los Angeles, CA 90034	9	1960	\$2,100,000	6,598	733	\$233,333	\$318	N/A	N/A	07/17/23
4 10930 Palms Blvd. Los Angeles, CA 90034	10	1970	\$3,200,000	9,198	920	\$320,000	\$348	3.98%	15.48	08/25/23
5 10915-21 Rose Ave. Los Angeles, CA 90034	20	1971	\$4,975,000	20,450	1,023	\$248,750	\$243	4.48%	13.74	05/06/24
6 3760 Vinton Ave. Los Angeles, CA 90034	9	1970	\$2,050,000	7,470	830	\$227,778	\$274	3.94%	N/A	01/29/24
7 3744 Westwood Ave. Los Angeles, CA 90034	7	1965	\$2,670,000	6,455	922	\$381,429	\$414	4.79%	12.87	09/26/23
AVERAGES	12	1969	\$3,467,143	12,357	944	\$291,494	\$321	4.37%	13.90	
SUBJECT	9	1962	\$2,550,000	7,606	845	\$283,333	\$335	4.51%	12.52	



For more information, please contact:

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