

RARE FULLY REMODELED, 100% LEASED FOURPLEX IN PRIME WEST ADAMS

2008 VINEYARD AVE



OFFERING MEMORANDUM

Prepared by
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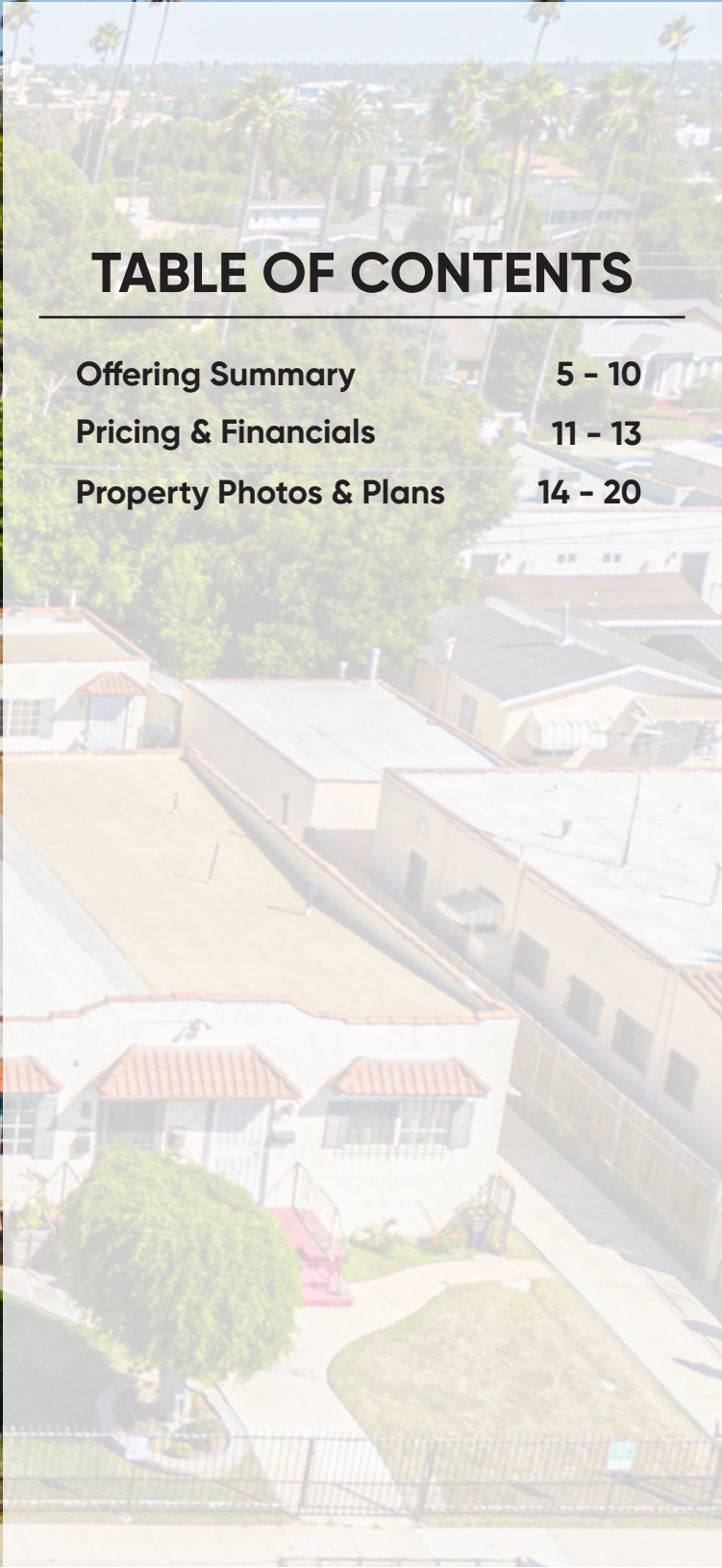
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OFFERING SUMMARY

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The 2-4 Unit Specialists proudly present 2008 Vineyard Ave, a fully renovated fourplex (triplex + ADU) in the highly desirable Mid-City/West Adams Adjacent neighborhood, offered at an unbeatable price of \$1,899,000. Situated on a picturesque, palm tree-lined street just off trendy Washington Blvd, this charming property is perfect for owner-occupiers, 1031 exchange buyers, and investors alike. Notably, one of the 1-bedroom units is currently occupied at \$2,295/month, but there is potential for it to be delivered vacant, making this an ideal opportunity for an owner/investor.

The fully renovated front duplex features a spacious 3-bedroom, 2-bathroom unit and a 2-bedroom, 1-bathroom unit. The back renovated SFR + brand new ADU includes two well-designed 1-bedroom, 1-bathroom units. Each unit has been extensively renovated to appeal to the contemporary renter, featuring low-maintenance luxury vinyl flooring, quartz countertops, modern interior finishes, full tub/shower bathrooms, energy-efficient LED lighting, stainless steel appliances, and in-unit washer and dryers. The property also comes with numerous upgrades, including new plumbing, tankless water heaters, electrical, HVAC, and separately metered units—so the owner pays no utility costs.

With a significant shortage of fourplex inventory under \$2 million, this property is priced to sell fast at \$1,899,000. The combination of the charming residential neighborhood, the rare, stabilized cap rate of 5.31%, and extensive renovations make 2008 Vineyard Ave an ideal investment opportunity that won't last long. Located in one of LA's most up-and-coming areas, this exceptional property is poised to deliver significant appreciation—act quickly before rates come down and prices go up!



PROPERTY OVERVIEW

THE PROPERTY: Address: 2008 Vineyard Ave, Los Angeles, CA 90016
APN: 5061-012-025
Units: 4
Buildings: 2
Unit Mix: 1 x 3b/2b, 1 x 2b/1b, 2 x 1b/1b
Year Built: 1949/2024
Building Size (SF): 2,856
Lot Size (SF): 6,445
Zoning: LARD2

THE OFFERING: List Price: \$1,899,000
Cap Rate: 5.31% (Current) 5.52% (Pro Forma)
GRM: 14.03 (Current) 13.60 (Pro Forma)
Price Per Unit: \$474.750
Price Per SF: \$593.44

UTILITIES: Water: Separately Metered (Tenant Pays)
Electric: Separately Metered (Tenant Pays)
Gas: Separately Metered (Tenant Pays)

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



INVESTMENT HIGHLIGHTS



- STABILIZED 5.31% cap rate + upside! Pro forma cap rate of 5.52%
- Potential for one of the 1 bedroom units to be delivered vacant, making this an ideal opportunity for an owner/investor.
- Total monthly income of \$11,281. Outstanding rent.
- Unbeatable West Adams location just moments WALKING to an unlimited supply of restaurants, shops, businesses and more!
- All units separately metered for gas, electric AND water! Microscopic expenses!
- Lowest price per door of any new construction/renovation in West Adams!
- Delivered fully loaded with stainless steel appliances and washer + dryers for all units.
- Numerous upgrades, including new plumbing, tankless water heaters, electrical, and HVAC.
- Dream 1031 exchange opportunity. Ready to close ASAP!
- Features six parking spaces, a rare find!
- Delivered with drought tolerant landscaping.
- Moments to countless exciting mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), the Culver Steps (Amazon Studios), and Platform!























LOCATION HIGHLIGHTS

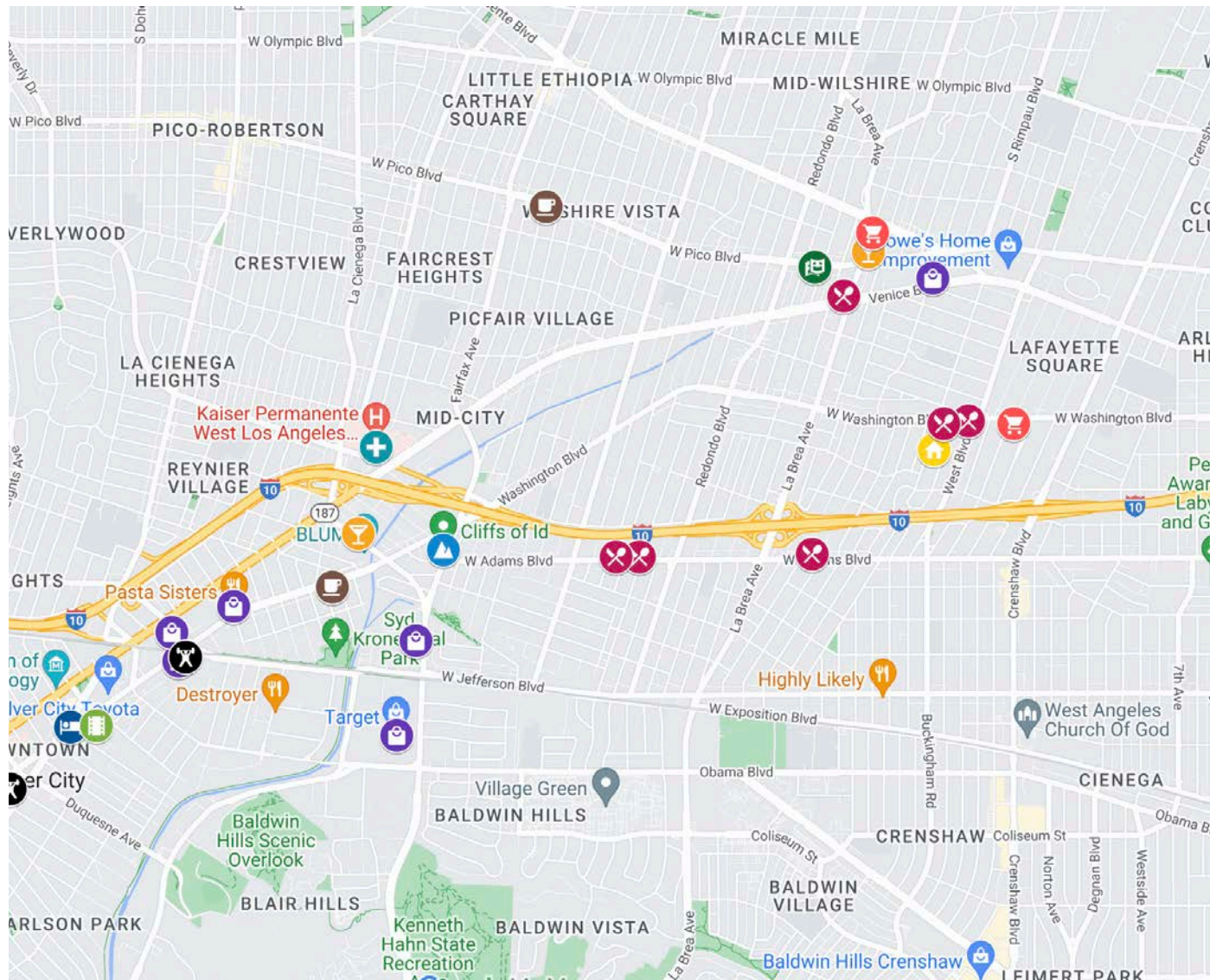


- Located in the rapidly developing Mid-City neighborhood 5 minutes from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- 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.
- A 3 minute drive to Target and the Midtown Shopping Center, a major convenience for tenants and owner-occupants.
- A few miles from Sony Pictures, Amazon Studios and other corporate offices such as Smashbox Studios, Pair of Thieves, WeWork, Dreamscape, and countless production, marketing, tech and creative agencies!
- Due to its close proximity to entertainment studios and high-paying creative & tech jobs, this locations draws premium rents and grade A tenants!



LOCATION HIGHLIGHTS MAP

-  2008 Vineyard Ave
-  Leo's Tacos Truck
-  Re/creation Cafe
-  Tartine West Adams
-  Alta
-  n/soto
-  Cento Pasta Bar
-  Pips On Labrea
-  Mandrake
-  Paper or Plastik Cafe
-  Cognoscenti Coffee
-  Midtown Shopping Center
-  Helms Bakery District
-  PLATFORM
-  Target
-  Ivy Station
-  Cumulus Development
-  Sprouts Farmers Market
-  Wellington Square Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente West LA





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:	\$1,899,000
Down: 40%	\$759,600
Current GRM:	14.03
Pro Forma GRM:	13.60
Current Cap Rate:	5.31%
Pro Forma Cap Rate:	5.52%
\$/Unit:	\$474,750
\$/SF:	\$664.92

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	1924
Bldg SF:	2,856
Lot Size (SF):	6,445
Lot Size (acres):	0.15
Zoning:	LARD2

FINANCING:

Loan Amount:	\$1,139,400
Interest Rate:	6.13%
Monthly Payment:	(\$6,923.11)
LTV:	60%
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	Occupied	3b/2b	1,108	\$3,950	\$3,950	\$3.56	\$3,950	\$3.56	\$0
2	Occupied	2b/1b	623	\$2,695	\$2,695	\$4.33	\$2,695	\$4.33	\$0
3	Occupied	1b/1b	575	\$2,341	\$2,341	\$4.07	\$2,495	\$4.34	\$154
4	Occupied	1b/1b	550	\$2,295	\$2,295	\$4.17	\$2,495	\$4.54	\$200
4	Totals/Averages:		2,856	\$11,281	\$11,281	\$3.95	\$11,635	\$4.07	\$89

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	3b/2b	25%	1,108	\$3,950	\$3.56	\$3,950	\$3,950	\$3.56	\$3,950
1	2b/1b	25%	623	\$2,695	\$4.33	\$2,695	\$2,695	\$4.33	\$2,695
2	1b/1b	50%	563	\$2,318	\$4.12	\$4,636	\$2,495	\$4.44	\$4,990
Totals/Averages:			714	\$2,820	\$3.95	\$11,281	\$2,909	\$4.07	\$11,635
Gross Potential Income:						\$135,372			\$139,620

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$139,620		\$139,620
Gain (Loss)-to-Lease		(\$4,248)		\$0
Gross Scheduled Rental Income		\$135,372		\$139,620
Less: Vacancy	4.0%	(\$5,415)	4.0%	(\$5,585)
Effective Gross Income		\$129,957		\$134,035
Less: Expenses		(\$29,119)		(\$29,119)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$100,839		\$104,917
Debt Service		(\$83,077)		(\$83,077)
Pre-Tax Cash Flow	2.34%	\$17,761	2.88%	\$21,839
Principal Reduction		\$13,669		\$13,669
Total Return	4.14%	\$31,430	4.67%	\$35,508

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1994%	\$22,777	\$22,777
Insurance	.75/s.f.	\$2,142	\$2,142
Utilities	\$375/unit	\$1,500	\$1,500
Controllable Expenses			
Contract Services	\$300/unit	\$1,200	\$1,200
Repairs & Maintenance	\$375/unit	\$1,500	\$1,500
TOTAL EXPENSES		\$29,119	\$29,119
EXPENSES/UNIT		\$7,280	\$7,280
EXPENSES/SF		\$10.20	\$10.20
% of EGI		22.4%	21.7%



PROPERTY PHOTOS

PHOTOS



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