



12314 & 12320 Washington Place

TWO 4PLEXES | CULVER CITY, CA 90066



VAN VUUREN
INVESTMENT GROUP

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EXECUTIVE SUMMARY



INVESTMENT OVERVIEW



The Van Vuuren Group of Lyon Stahl IRE is pleased to present the opportunity to acquire 12314 and 12320 Washington Place, two side-by-side 4-plexes in Culver City. These buildings are located just within the border of Culver City, adjacent to Marina Del Rey, Venice, Mar Vista, and Playa Vista. They benefit from proximity to major employment centers, transportation hubs, restaurants, and recreational amenities. The area boasts a strong rental market with historically low vacancy rates, making this a prime asset with a compelling blend of stability and growth potential.

Both two story buildings consist of all two-bed, one-bath unit with a shared courtyard space. There is a four-car garage behind each building. The Seller has RTI plans to build one (1) two bed-two bath 900 SF ADU on each parcel above the garages. The property is separately metered for gas and electricity, ensuring efficiency and control over utilities.

12314-12320 Washington Place is a prime investment opportunity with tons of upside. Both buildings will operate north of 6% caps once stabilized with ADUs. Steps away from major establishments including Erewhon, Culver Steps, Apple, Sony Picture Studios, Washington Place offers any investor or owner/user an exciting opportunity to own in one of Los Angeles' desirable neighborhoods.



INVESTMENT HIGHLIGHTS



TWO ADU
OPPORTUNITIES



Walk Score of 93



LESS THAN 3 MILES
FROM THE BEACH

- **Strong Rental Market:** Culver City is known for its high demand for rental properties, low vacancy rates, and strong rental income potential.
- **Proximity to Employers:** Close to major tech companies, entertainment studios, and other prominent employers, ensuring a steady pool of potential tenants.
- **Community and Walkability:** Culver City has a strong diverse community with plenty of parks, farmers' markets, and local events. Many areas are walkable, making it easy to enjoy local shops and restaurants.
- **Strong Growth Potential:** The city has seen significant revitalization and development in recent years, attracting new businesses and residents, contributing to its dynamic atmosphere.



LOCATION OVERVIEW

LOCATION OVERVIEW

LOCATION

Historic Culver City, situated near major tech and entertainment hubs, is a thriving area with a fascinating history and a diverse community. Encompassing several square miles, this neighborhood has been experiencing steady population growth, attracting a mix of young professionals, families, and students.

In recent years, Culver City has witnessed significant job growth, owing to the presence of flourishing industries such as technology, entertainment, and creative arts. The area has become a hub of innovation and creativity, with renowned companies and studios setting up shop here, creating a thriving local economy.

The proximity to prestigious educational institutions, including some notable universities, contributes to the neighborhood's vibrancy and intellectual atmosphere. As a result, Culver City continues to attract top talent, contributing to the demand for upscale dining, entertainment, and modern living options.

With easy access to nearby popular neighborhoods and being just a short distance from downtown Los Angeles, Historic Culver City is becoming increasingly sought-after for its accessibility and urban lifestyle appeal.

Investing in multi-family real estate in Culver City presents an enticing opportunity for savvy investors. The expanding job market and the influx of talent will likely fuel the demand for quality housing, providing a stable source of rental income and promising long-term appreciation. As Culver City continues to grow as a tech and entertainment hub, owning multi-family property in this area could prove to be a lucrative and intelligent investment decision.

EMPLOYMENT BY OCCUPATIONS

RANK	OCCUPATION	EMPLOYEES
1	Management, Business, Science & Arts	9,040
2	Sales and Office	5,174
3	Service	2,432
4	Production, Transportation and Material Moving	1,418
5	Natural Resources, Construction and Maintenance	1,038



DEMOGRAPHIC SUMMARY – 5-mile radius

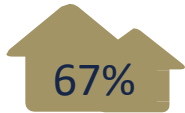
KEY FACTS



649,646
POPULATION



39.2 MEDIAN AGE



67% RENTER POPULATION

\$130,540
Avg Household Income

BUSINESS



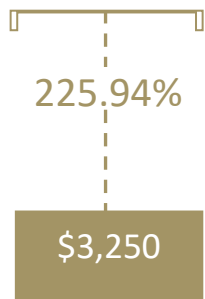
66,814
BUSINESSES



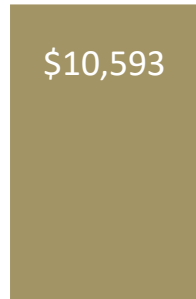
530,338
TOTAL EMPLOYEES

RENT vs. OWN AFFORDABILITY GAP

\$7,343
Variance
Between
Rent vs. Own



Median Gross Rent



Avg. Home Payment

EDUCATION



35%
High School Graduate



58%
Bachelor's Degree or Higher

HOUSEHOLDS BY INCOME

Indicator	Value	% of Total
< \$74,999	118,997	39.7%
\$75,000-149,999	82,485	27.5%
\$150,000-\$199,999	34,246	11.4%
\$200,000 +	64,343	21.4%
Total Households	300,071	100.0%



LOCAL DEVELOPMENTS

APPLE'S NEW OFFICE CAMPUS

Apple received approvals for the construction of two buildings featuring a combined total of 536,000 square feet of offices and production space, as well as subterranean parking for more than 1,200 vehicles. Plans call for four and five story buildings, each featuring terrace decks lining the upper floors. The complex is to include 58,000 square feet of open space including a large central courtyard and a small park-like space.



WENDE MUSEUM EXPANSION

The new three-story building features a 7,000 square foot building which will be a multi-purpose space to house a live performance theater, art spaces, a garden, and a room for local public school students. Organizations including the Mayme A. Clayton Library and Museum, United States Veterans' Artist Alliance, Upward Bound House, and the Artistic Freedom Initiative will share the facility.

REDCAR OFFICE EXPANSION

The proposed project calls for the construction of a three-story building featuring 46,309 square feet of commercial space atop subterranean parking for 82 vehicles. The project has an estimated completion in late 2025.



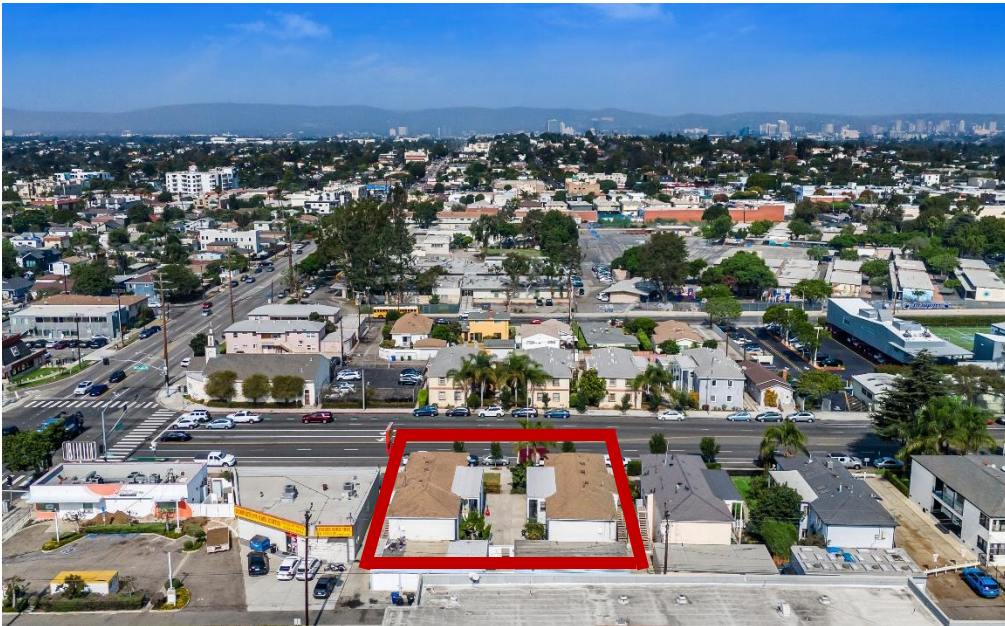
309 UNIT DEVELOPMENT

This project seeks to redevelop a previous office complex in the Fox Hills neighborhood. The mixed-use apartment complex will consist of a roughly 2.2-acre site. This will consist of a new six-story building with 309 studio, one- and two-bedroom apartments above approximately 5,600 square feet of ground-floor commercial space.



PROPERTY OVERVIEW

PROPERTY DETAILS



Address	12314 & 12320 Washington Pl
City, State Zip	Culver City, CA 90066
APN	4232-006-010 & 4232-006-020
Total Number of Units	8 (Two 4plexes)
Total Number of Buildings	2
Year Built	1950
Unit Mix	(8) Two-Bed/1 Bath
Gas & Electric	Separately Metered
Parking	Eight (8) Garages
Total Building Size (sf)	7,038
Total Lot Size (sf)	12,476
Zoning	CCR4
Rent Control	CCMC

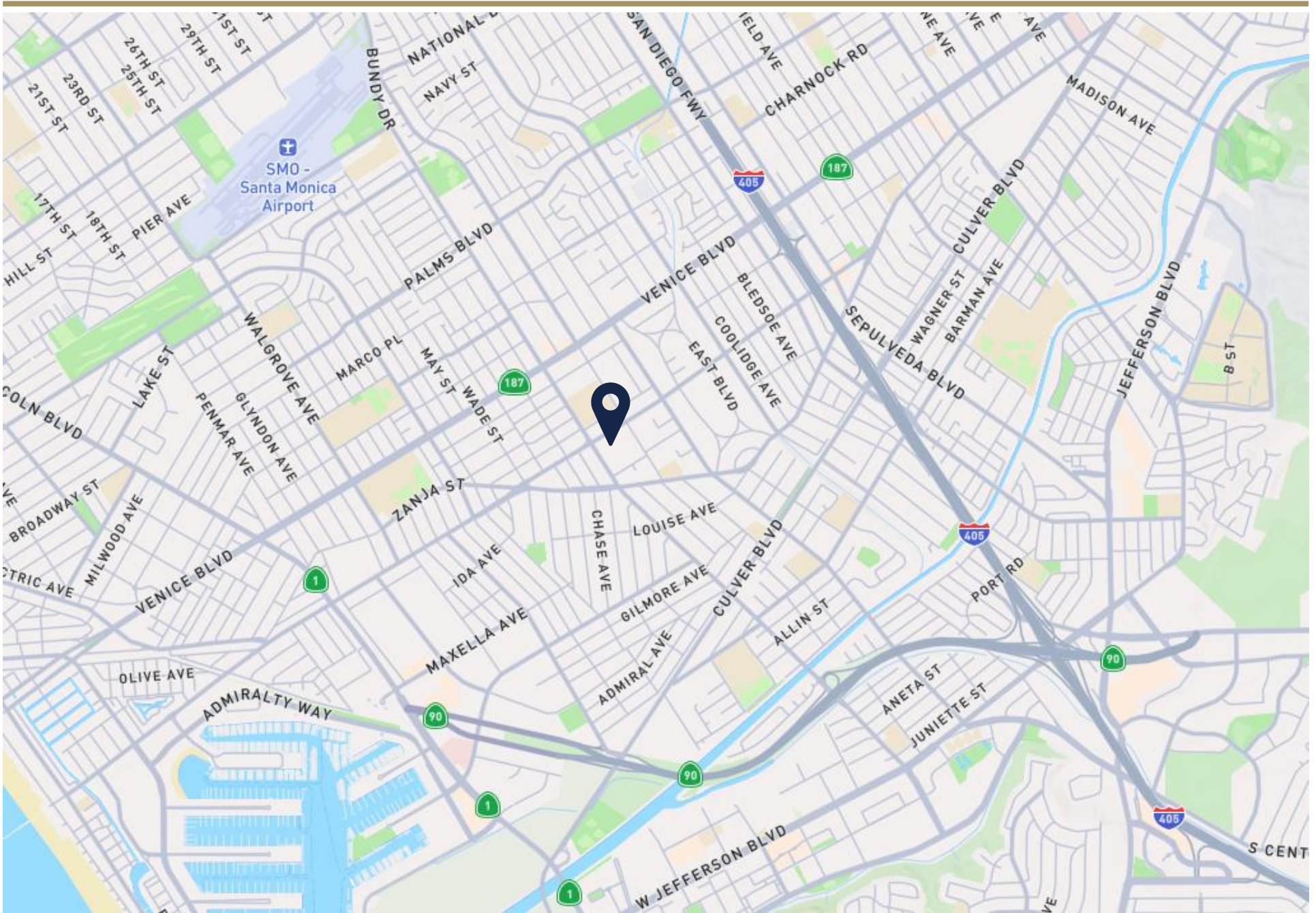
EXTERIOR PHOTOS



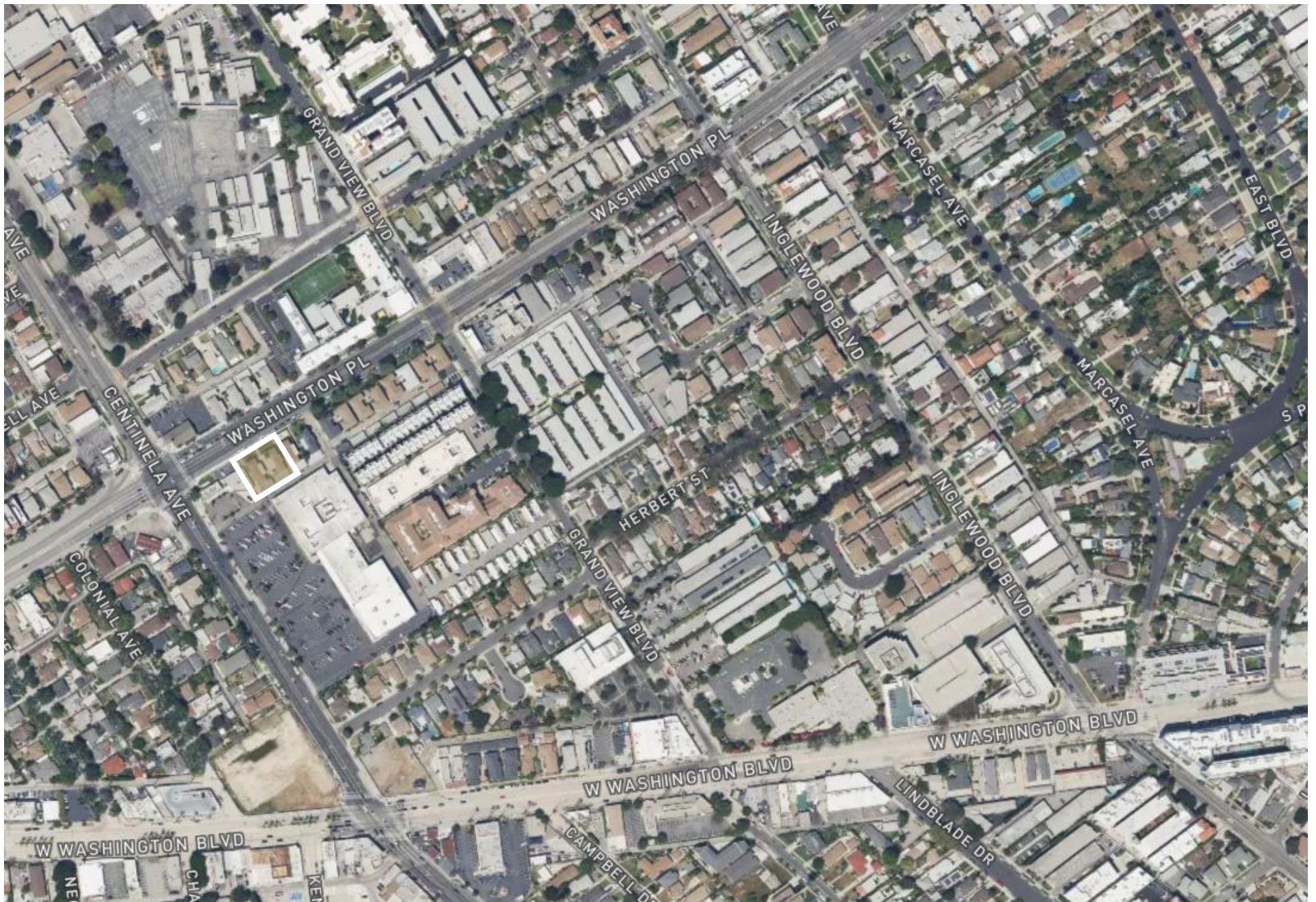
EXTERIOR PHOTOS



LOCATION MAP



AERIAL MAP





FINANCIAL ANALYSIS

PRICING & FINANCIALS: 12314 WASHINGTON PL

Building Data/Financial Indicators

Price:	\$2,088,000
Address:	12314 Washington Pl., Culver City, CA 90066
No. of Units:	4
Year Built:	1950
Building Size SF:	3,488
Price/Unit:	\$522,000
Price/SF:	\$598.62
Current CAP Rate:	2.66%
Market CAP Rate:	7.25%
Current GRM:	22.54
Market GRM:	11.08



UNITS	UNIT TYPE	CURRENT RENT	CURRENT INCOME	MARKET RENT	MARKET INCOME
4	2 Bed 1 Bath	\$1,930	\$7,720	\$3,100	\$15,700
1	2 Bed 2 Bath ADU	\$0	\$0	\$3,300	\$3,300
Monthly Scheduled Gross Income			\$7,720		\$15,700

FINANCIAL ANALYSIS: 12314 WASHINGTON PL

Income		Current	Proforma
Gross Rental Income		\$92,640	\$188,400
Laundry Income		\$-	\$-
Parking Income		\$-	\$-
Gross Scheduled Income		\$92,640	\$188,400
Vacancy Reserve (0%)		\$-	\$-
Gross Operating Income		\$92,640	\$188,400
Expenses			
Property Taxes	1.13265%	\$23,650	\$23,650
Insurance	2024 Actual	\$3,488	\$3,488
Utilities	2024 Annualized	\$3,388	\$3,388
Repairs and Maintenance	\$600/unit	\$2,800	\$2,800
Trash	\$250/month	\$3,000	\$3,000
Landscaping	\$60/month	\$720	\$720
Total Expenses		\$37,046	\$37,046
	% of GOI	39.99%	19.66%
	Per Net Sq Ft	\$10.62	\$10.62
	Per Unit	\$9,261	\$9,261
Net Operating Income		\$92,640	\$188,400

RENT ROLL: 12314 WASHINGTON PL

UNIT	UNIT TYPE	CURRENT RENT	MARKET RENT	MOVE-IN DATE	Notes
A	2 Bed 1 Bath	\$1,930	\$3,100	10/1/07	
B	2 Bed 1 Bath	\$1,930	\$3,100	3/1/10	
C	2 Bed 1 Bath	\$1,930	\$3,100	2/1/21	
D	2 Bed 1 Bath	\$1,930	\$3,100	8/1/13	
ADU	2 Bed 2 Bath	\$0	\$3,300	N/A	<i>RTI for 2 Bed 2 Bath ADU</i>
Monthly Rental Income		\$7,720	\$15,700		



PRICING & FINANCIALS: 12320 WASHINGTON PL

Building Data/Financial Indicators

Price:	\$2,288,000
Address:	12320 Washington Pl., Culver City, CA 90066
No. of Units:	4
Year Built:	1950
Building Size SF:	3,550
Price/Unit:	\$572,000
Price/SF:	\$644.51
Current CAP Rate:	3.11%
Market CAP Rate:	6.56%
Current GRM:	20.91
Market GRM:	12.14



UNITS	UNIT TYPE	CURRENT RENT	CURRENT INCOME	MARKET RENT	MARKET INCOME
4	2 Bed 1 Bath	\$1,930-\$3,100	\$9,119	\$3,100	\$15,700
1	2 Bed 1 Bath ADU	\$0	\$0	\$3,300	\$3,300
Monthly Scheduled Gross Income			\$9,119		\$15,700

FINANCIAL ANALYSIS: 12320 WASHINGTON PL

Income		Current	Proforma
Gross Rental Income		\$109,428	\$188,400
Laundry Income		\$-	\$-
Parking Income		\$-	\$-
Gross Scheduled Income		\$109,428	\$109,428
Vacancy Reserve (0%)		\$-	\$-
Gross Operating Income		\$109,428	\$109,428
Expenses			
Property Taxes	1.13265%	\$27,259	\$27,259
Insurance	2024 Actual	\$2,466	\$2,466
Utilities	2024 Annualized	\$2,245	\$2,245
Repairs and Maintenance	\$600/unit	\$2,800	\$2,800
Trash	\$250/month	\$3,000	\$3,000
Landscaping	\$60/month	\$720	\$720
Total Expenses		\$38,231	\$38,231
	% of GOI	34.94%	20.29%
	Per Net Sq Ft	\$10.77	\$10.77
	Per Unit	\$9,558	\$9,558
Net Operating Income		\$71,197	\$150,169

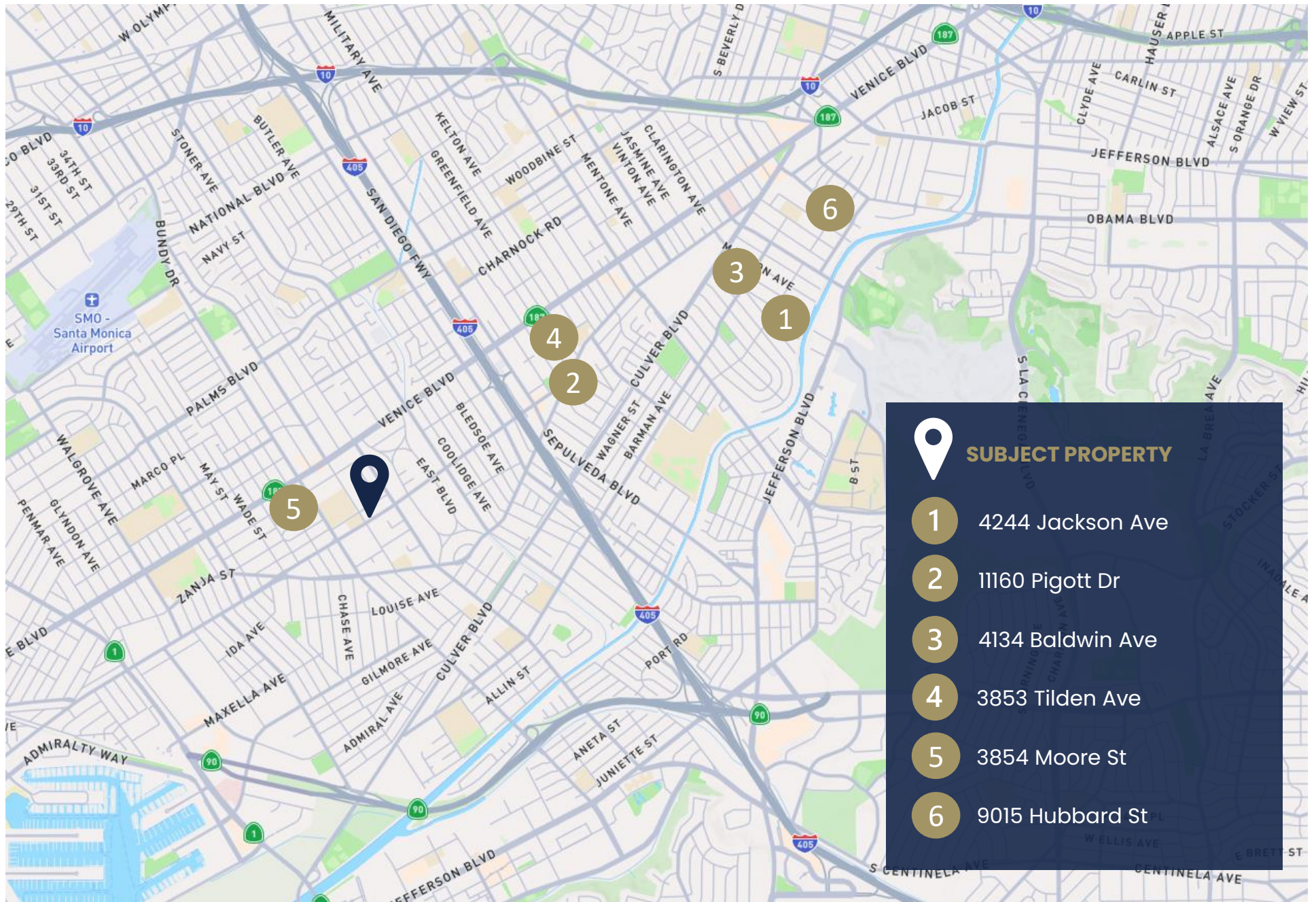
RENT ROLL: 12320 WASHINGTON PL

UNIT	UNIT TYPE	CURRENT RENT	MARKET RENT	MOVE-IN DATE	Notes
A	2 Bed 1 Bath	\$1,930	\$3,100	4/1/16	
B	2 Bed 1 Bath	\$3,100	\$3,100	N/A	<i>Delivered Vacant at COE</i>
C	2 Bed 1 Bath	\$2,101	\$3,100	9/1/88	
D	2 Bed 1 Bath	\$1,988	\$3,100	3/4/22	
ADU	2 Bed 2 Bath	\$0	\$3,300	N/A	<i>RTI for 2 Bed 2 Bath ADU</i>
Monthly Rental Income		\$9,119	\$15,700		

MARKET COMPARABLES



SALES COMPARABLES MAP



SALES COMPARABLES



1 4244 Jackson Ave

SOLD

City/State/Zip:	Culver City, CA 90232
Sale Date:	09/13/24
Sale Price:	\$2,333,500
Number of Units:	4
Price/Unit:	\$583,375
Price/SF:	\$505.41
CAP Rate:	4.94%
GRM:	15.75
Year Built	1966
Unit Mix:	(2) 2+2, (2) 3+3

Notes:



2 11160 Pigott Dr

SOLD

City/State/Zip:	Culver City, CA 90232
Sale Date:	09/06/24
Sale Price:	\$1,630,000
Number of Units:	3
Price/Unit:	\$543,333
Price/SF:	\$682.01
CAP Rate:	3.60%
GRM:	18.02
Year Built	1955
Unit Mix:	(3) 2+1

Notes: Two Vacant Units



3 4134 Baldwin Ave

SOLD

City/State/Zip:	Culver City, CA 90232
Sale Date:	06/17/24
Sale Price:	\$1,800,000
Number of Units:	4
Price/Unit:	\$450,000
Price/SF:	\$620.69
CAP Rate:	3.23%
GRM:	18.00
Year Built	1955
Unit Mix:	(3) 1+1, (1) 3+2

Notes:

SALES COMPARABLES



4 3853 Tilden Ave

SOLD

City/State/Zip:	Culver City, CA 90232
Sale Date:	01/12/24
Sale Price:	\$1,638,000
Number of Units:	3
Price/Unit:	\$546,000
Price/SF:	\$631.70
CAP Rate:	5.16%
GRM:	12.59
Year Built	1951
Unit Mix:	(2) 2+1, (1) 1+1

Notes:



5 3854 Moore St

SOLD

City/State/Zip:	Los Angeles, CA 90066
Sale Date:	09/14/23
Sale Price:	\$1,550,000
Number of Units:	4
Price/Unit:	\$387,500
Price/SF:	\$415.33
CAP Rate:	4.26%
GRM:	15.48
Year Built	1966
Unit Mix:	(1) studio, (1) 1+1, (2) 3+2

Notes:



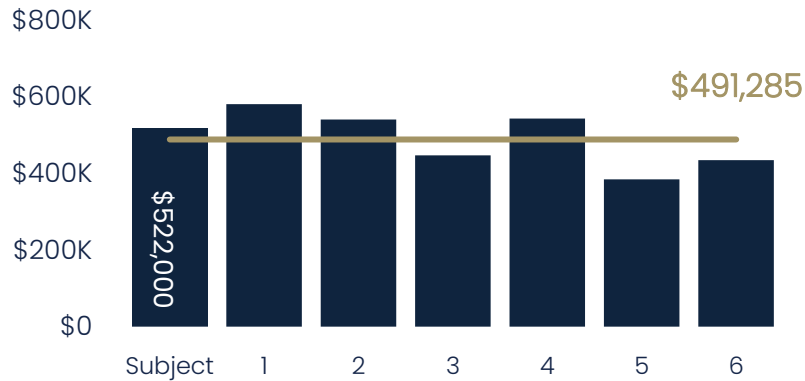
6 9015 Hubbard St

SOLD

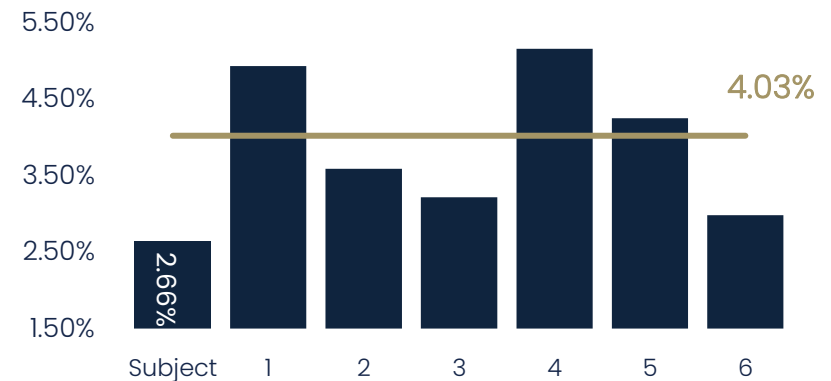
City/State/Zip:	Culver City, CA 90232
Sale Date:	01/25/23
Sale Price:	\$1,750,000
Number of Units:	4
Price/Unit:	\$437,500
Price/SF:	\$703.09
CAP Rate:	2.99%
GRM:	19.67
Year Built	1926
Unit Mix:	(4) 1+1

Notes:

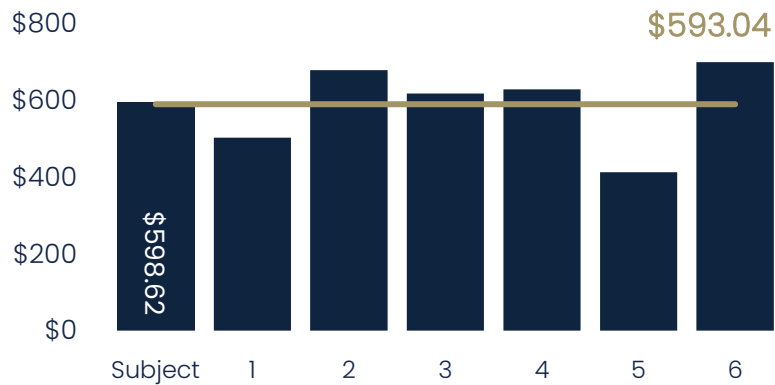
PRICE PER UNIT



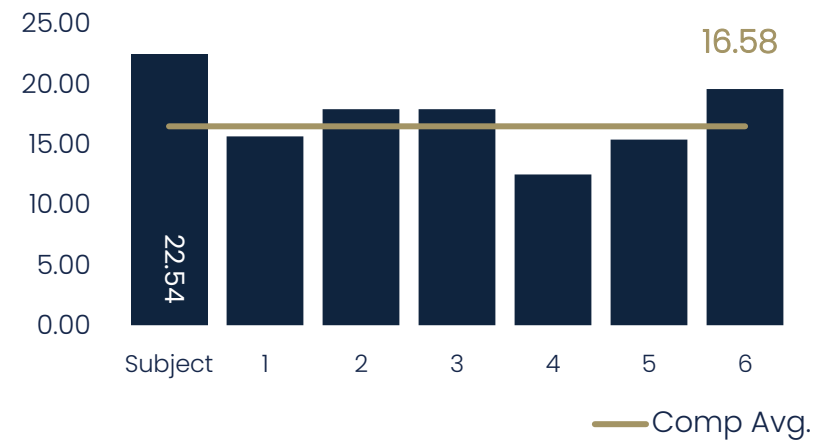
CAP RATE



PRICE PER SF

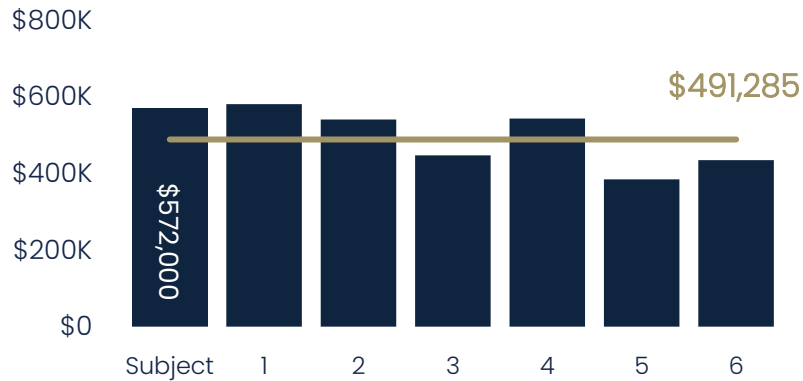


GRM

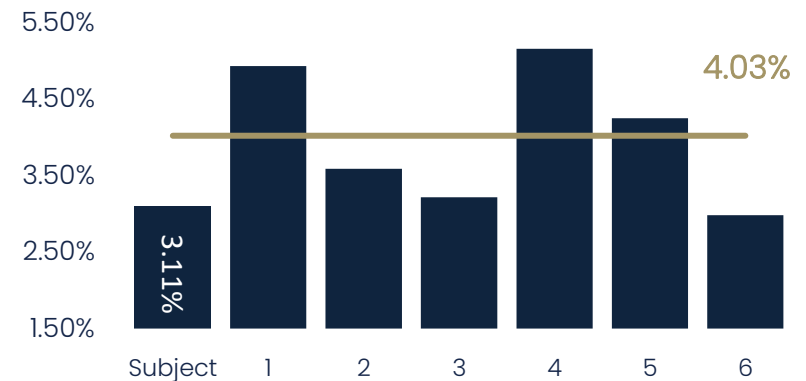


— Comp Avg.

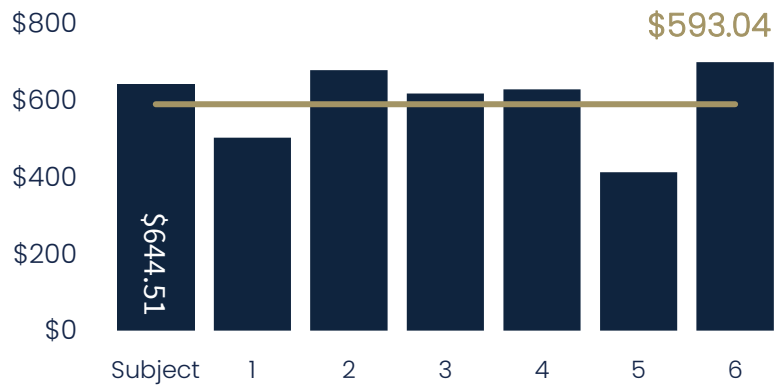
PRICE PER UNIT



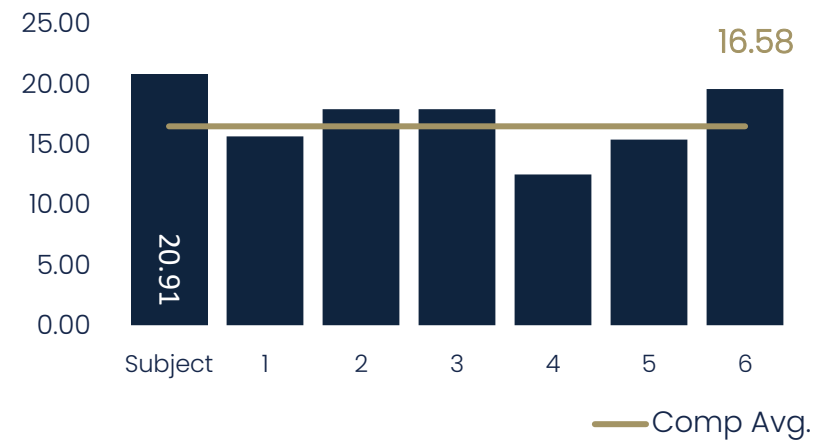
CAP RATE



PRICE PER SF



GRM



— Comp Avg.

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