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OPPORTUNITY ZONE NEW CONSTRUCTION FOURPLEX ON THE BEST STREET IN MID-CITY

# 1921 CARMONA



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# OFFERING SUMMARY

## OFFERING SUMMARY

Welcome to 1921 Carmona! This Brand New Construction modern Fourplex is on one of the best streets in Mid City and is 100% fully leased! The Mid City area is one the hottest markets in Los Angeles as it is very close and accessible to Miracle Mile, Beverly Hills, Downtown and just a few minutes from Downtown Culver City, the Culver City Arts District, Culver City steps, Ivy Station, Helms Bakery District and tons of trendy restaurants! This fourplex has designer finishes and amazing open floor plans that are perfect for entertaining. The kitchens feature center islands with waterfalls on the edge that greets you as you walk in and the units are full of natural light and windows. 1921 Carmona is a NON RENT-CONTROLLED building, located in an opportunity zone area which has huge tax benefits (buyer to verify). The neighborhood has rapidly gentrified with gorgeous brand new mixed-use developments nearby and full of shopping centers, restaurants and bars. Some restaurants + bars in town include Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, CAVA, Bondi Harvest and The Culver Hotel. The brand new Cumulus District and the Whole Foods are just minutes away plus a nearby Target and Trader Joe's. The fourplex includes 8 Parking Spaces, Brand New Samsung Washer/Dryer, and Stainless Steel Kitchen Appliances. The units feature balconies perfect for fresh air and enjoying the city views. All units include Central Air Conditioning + Heating and the property is gated for safety. The property has separate meters for all utilities making the monthly cash flow higher, with an exceptional estimated cap rate of 5.47% and very little expenses.



## PROPERTY OVERVIEW

**THE PROPERTY:** Address 1921 Carmona Ave, Los Angeles, CA 90016  
APN: 5064-013-001  
# Units: 4  
# Buildings: 2 (Two Duplexes)  
Unit Mix: One 4b/4b, Three 3b/4b  
Stories: 3  
Year Built: 2023  
Building Size (SF): 6,222  
Lot Size (SF): 6,020  
Zoning: LARD1.5  
Opportunity Zone: Yes  
Rent Control: No

**THE OFFERING:** List Price: \$3,399,000  
Cap Rate: 5.47%  
GRM: 14.87  
Price Per Unit: \$849,999  
Price Per SF: \$546.45

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

**AMENITIES:** Laundry: Washer/Dryer Hookups  
Parking: 4 Garage Spaces, 4 Exterior Spaces



## INVESTMENT HIGHLIGHTS!



- Outstanding projected cap rate of 5.47%!
- Located on Carmona Ave, one of the best streets in Mid-City.
- No rent control!
- OPPORTUNITY ZONE, meaning enormous tax benefits.
- Beautiful open floor plan-full of natural light, ultra-premium finishes, including marble waterfall islands, designer tiles, and natural wood waterproof vinyl
- Centrally located to Culver City, Beverly Hills, Downtown and the Westside.
- 100% Fully Leased.
- Boasts 8 total parking spots with 4 garage spaces!
- Located in the highest demand rental area, Mid-City.
- Comes with solar panels!
- Moments from countless mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods) and the Culver Steps (Amazon Studios).
- Walking distance to the Culver City Art District!
- All units separately metered for gas, electric AND water!  
Microscopic expenses!
- Opportunity to TIC and sell each unit individually.

























## LOCATION HIGHLIGHTS

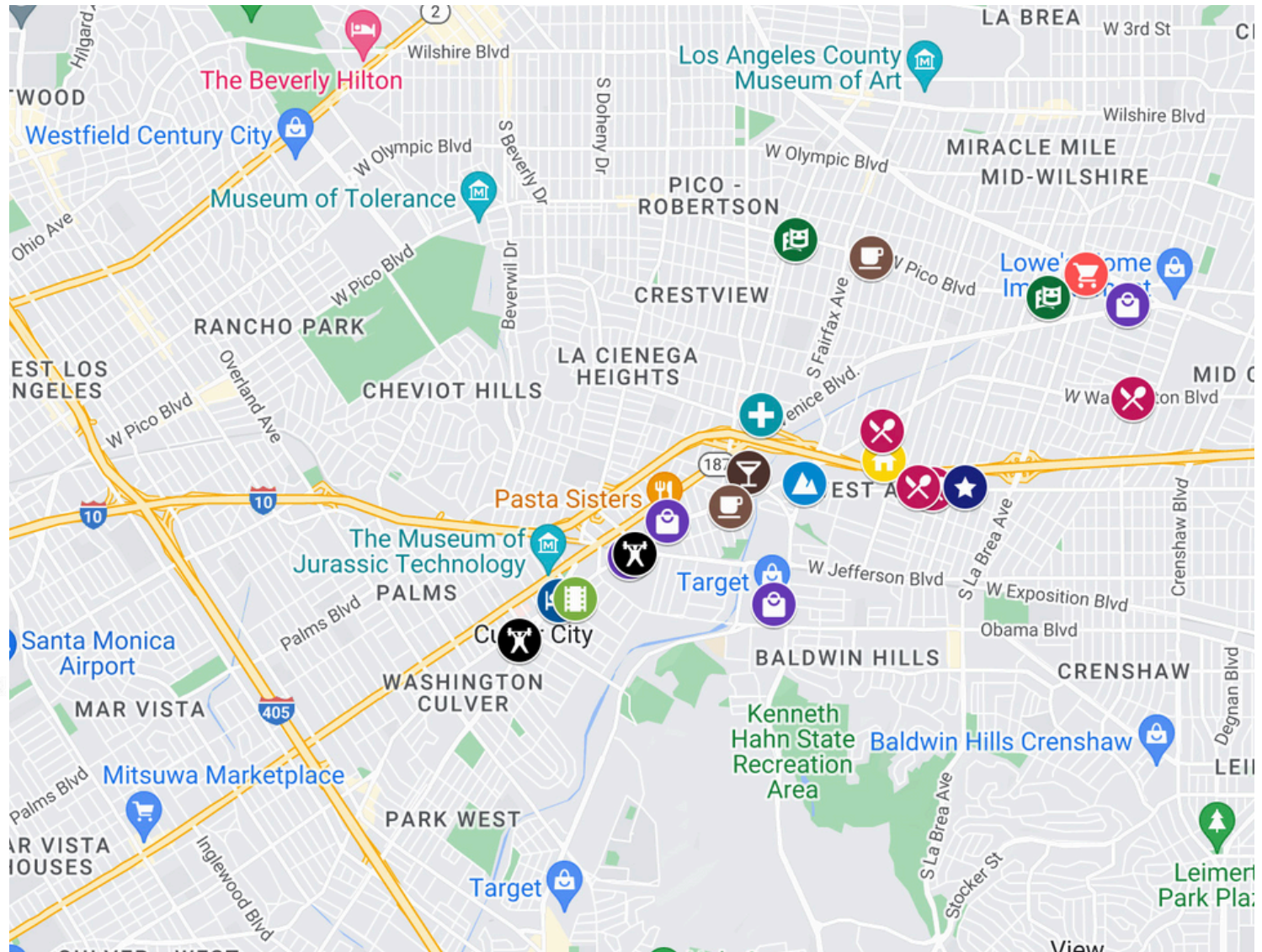


- Located in the rapidly developing Mid-City neighborhood minutes from trendy Downtown Culver City (8 min) and the Culver City Arts District (5 min)!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, The Culver Hotel, Johnnie's Pastrami, Pearson La Brea, Tatine West Adams and more!
- An 8-minute drive to the nearby Target!
- Close to HBO, Amazon, Sony and many other corporate offices.
- Due to its close proximity to entertainment studios and high-paying creative & tech jobs, this location draws premium rents and grade A tenants!
- Multiple new mixed-use developments are completed, including the Cumulus which has a Whole Foods!



## LOCATION HIGHLIGHTS MAP

-  1921 Carmona Avenue
-  La Brea Bakery
-  Tartine West Adams
-  Alta
-  Ondal 2
-  Mandrake
-  Paper or Plastik Cafe
-  Cognoscenti Coffee
-  Midtown Shopping Center
-  Helms Bakery District
-  PLATFORM
-  Target
-  Sprouts Farmers Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente West LA
-  Equinox Culver City
-  SoulCycle
-  Cliffs of Id
-  The Comedy Union
-  The Mint
-  The Gathering Spot LA



# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

Price:	\$3,399,000
Pro Forma GRM:	14.87
Pro Forma Cap Rate:	5.47%
\$/Unit:	\$849,999
\$/SF:	\$546.45

### BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	2023
Bldg SF:	6,222
Lot Size (SF):	6,020
Lot Size (acres):	0.14
Zoning:	LARD1.5
Opportunity Zone:	Yes
Rent Control:	No

### RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	RENT
1 1921	Leased	3b/4b	1,566	\$4,700
2 1921 1/2	Leased	4b/4b	1,523	\$4,900
3 1923	Leased	3b/4b	1,526	\$4,500
4 1923 1/2	Leased	3b/4b	1,566	\$4,950

## FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	MONTHLY INCOME	AVG PRO FORMA RENT
1	4b/4b	25%	1,526 sqft.	\$4,900	\$4,900	\$5,400
3	3b/4b	75%	1,526-1,566 sqft.	\$4,716	\$14,150	\$5,200

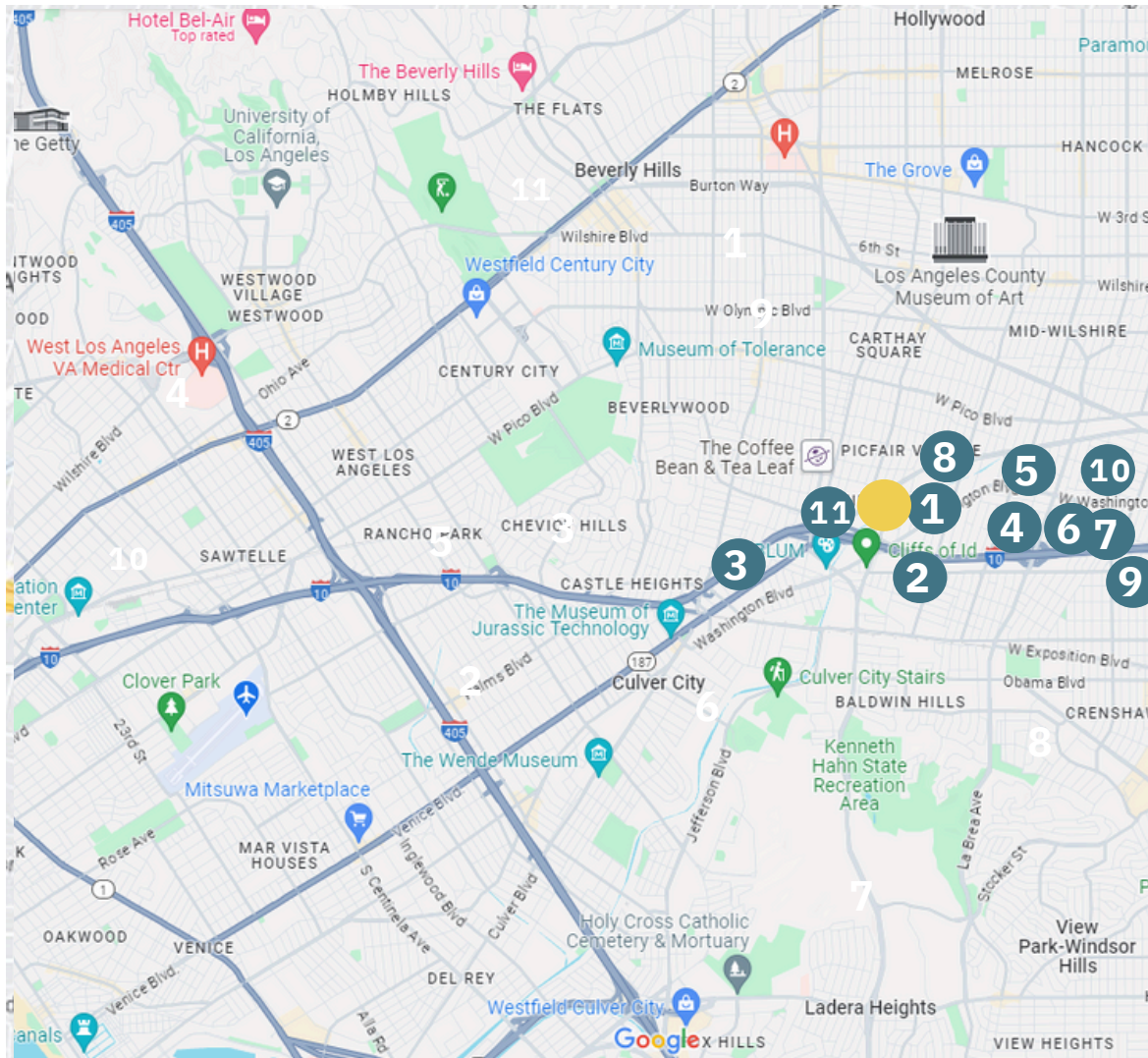
**Gross Potential Income:** **\$228,600**

## ANNUALIZED OPERATING DATA:

	PRO FORMA
<b>Gross Potential Rental Income</b>	<b>\$228,600</b>
Less: Expenses	\$42,488
<b>Net Operating Income</b>	<b>\$186,112</b>

# SALES COMPS

## SALES COMPARABLES MAP



- 1921 Carmona Ave (Subject Property)
- 1 ● 2851 S Victoria Ave
- 2 ● 2522 S Cloverdale Ave
- 3 ● 3141 S Halm Ave
- 4 ● 2320 S Mansfield Ave
- 5 ● 1844 S Sycamore
- 6 ● 2155 S West View Blvd
- 7 ● 2131 S Rimpau Blvd
- 8 ● 1816 Carmona Ave
- 9 ● 3820 Mont Clair St
- 10 ● 4553 Saturn St
- 11 ● 2332 Carmona Blvd

## SALES COMPARABLES MAP

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	2851 S Victoria Ave	4	\$3,300,000	\$534.24	\$534.24	5.20	14.79	6,177	5,032	5/6/24	2024
2	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$528.68	5.17	14.87	6,242	5,042	5/6/24	2024
3	3141 S Halm Ave	3	\$3,020,000	\$670.81	\$1,006,666.67	5.21%	15.02	4,502	5,503	6/12/24	2023
4	2320 S Mansfield Ave	3	\$3,160,000	\$532.72	\$941,667	4.20%	18.11	5,303	6,698	11/01/23	2018
5	1844 S Sycamore	4	\$3,600,000	\$543.56	\$950,000	5.55%	13.94	6,623	6,253	05/23/23	2022
6	2155 S West View Blvd	3	\$3,590,000	\$599.83	\$1,196,667	5.01%	15.19	5,985	6,000	5/16/22	2022
7	2131 S Rimpau Blvd	3	\$3,565,000	\$595.66	\$1,188,333	5.06%	15.08	5,985	6,000	6/10/22	2022
8	1816 Carmona Ave	3	\$2,900,000	\$600.79	\$966,667	4.51%	16.55	4,827	6,390	5/6/22	2022
9	3820 Mont Clair St	4	\$3,400,000	\$462.46	\$850,000	5.67%	13.14	7,352	6,225	11/4/22	2022
10	4553 Saturn St	4	\$3,378,000	\$620.96	\$844,500	4.30%	16.14	5,440	7,000	6/23/22	2021
11	2332 Carmona Blvd	4.5	\$4,200,000	\$508.91	\$933,333	4.79%	14.89	8,253	6,077	1/6/22	2022



## SALES COMPARABLES PHOTOS



# PROPERTY PHOTOS

EXTERIOR



**EXTERIOR/ PARKING/YARD**



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INTERIORS



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