



TRUE
NORTH
CRE

COMPASS
COMMERCIAL

OFFERING MEMORANDUM

12770 *Caswell* Avenue

Mar Vista · Los Angeles, CA 90066

THE CASWELL · 11 UNITS · BUILT 2017

UNITS	YEAR BUILT	BUILDING SF	LOT SF
11	2017	12,460	7,114

COMPASS

— CONTENTS

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— THE CASWELL

“A 2017-built Westside multifamily asset — RSO & AB 1482 exempt — in the heart of Silicon Beach.

DISCLOSURE

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— SECTION ONE

01

Property *Overview*

THE ASSET • HIGHLIGHTS • PHOTOGRAPHY

— PROPERTY OVERVIEW

A 2017 building *not subject* to LA rent control or AB 1482.

— PROPERTY OVERVIEW

True North CRE is pleased to present **The Caswell**, an architecturally significant, condo-quality multifamily asset in the heart of Mar Vista on Los Angeles' coveted Westside. Built in 2017 and exempt from both the Los Angeles Rent Stabilization Ordinance (RSO) and California's AB 1482 rent caps, the property offers a rare combination of new-construction quality, regulatory flexibility, and proximity to the region's most dynamic employment and lifestyle corridors. The four-story building totals approximately 12,460 rentable square feet on a 7,144 SF lot, comprised of 11 residences: four 1+1s, six 2+2.5s, and one 2+1 affordable unit. Three are penthouse homes, two with private rooftop terraces featuring built-in wet bars and barbecues — exceptionally rare at this scale on the Westside.

— BUILDING QUALITY & UNIT FEATURES

The Caswell's striking contemporary architecture — cantilevered floor plates, floor-to-ceiling glass, glass-railed terraces, and a sculptural stepped massing — establishes a timeless design identity that commands premium rents and tenant retention. Interiors are finished to condo specification: Carrara marble surfaces from floor to ceiling, Bertazzoni Italian ranges, and curated modern appliance packages within open, light-filled kitchens. Every unit features an in-unit washer/dryer, in-unit tankless water heater, abundant natural light, and a modern fixture and finish palette. Several residences include private balconies; all tenants enjoy access to a shared rooftop deck with panoramic views. The building is fully secured with elevator service from the ground floor through the rooftop amenity level. On-site parking is provided for all market rate units — tandem two-car spaces for the 2-bedrooms, single spaces for each 1-bedroom. Tenants pay in-unit electricity, gas, and water; the landlord covers only common-area electricity, sewer, and trash.

— LOCATION & SUBMARKET

Mar Vista has firmly established itself as one of Los Angeles' most desirable Westside neighborhoods, offering the rare convergence of beach proximity, walkable village retail, and immediate access to the Silicon Beach tech economy. The Caswell is positioned just minutes from Venice Beach, Abbot Kinney Boulevard, and the Marina del Rey waterfront, and is within a short commute of the headquarters and regional offices of Google, Snap, YouTube, Meta, TikTok, and dozens of other technology, media, and creative firms anchoring the Playa Vista, Venice, and Santa Monica corridors. Mar Vista itself offers a robust amenity base, including the renowned Sunday Farmers Market on Venice Boulevard, an expanding roster of acclaimed restaurants, boutique fitness studios, and neighborhood retail.

OFFERED AT

\$7,800,000

\$709,091 / unit • \$626 / SF

IN-PLACE CAP

5.3%

PRO FORMA CAP

5.9%

IN-PLACE GRM

13.4

PRO FORMA GRM

12.4

THE PROPERTY

UNITS	11
YEAR BUILT	2017
BUILDING SF	12,460
LOT SF	7,114
ZONING	LAR3
PARKING	On-site

— AT A GLANCE

Property *Overview*



PROPERTY ADDRESS	12770 Caswell Avenue
CITY STATE	Los Angeles, CA
SUBMARKET	Mar Vista · 90066
# OF UNITS	11
YEAR BUILT	2017
BUILDING SF	12,460
LOT SF	7,114
# OF BUILDINGS	1
APN	4236-019-015
ZONING	LAR3
PARKING	On-site · Every Unit
REGULATORY STATUS	RSO & AB 1482 Exempt

— WHY THIS ASSET

Investment *Highlights*

01 2017 Construction · RSO & AB 1482 Exempt

Built in 2017, the property is exempt from the Los Angeles Rent Stabilization Ordinance and California's AB 1482 statewide rent cap — providing ownership with full pricing flexibility on turnover and renewal in one of L.A.'s most regulated rental markets.

03 Premium Westside Unit Mix

11 units totaling ~12,460 SF — four (4) 1+1s, six (6) 2+2.5s, and one (1) 2+1 affordable. Three penthouse residences, two with private rooftop terraces featuring built-in wet bars and barbecues — exceptionally rare at this scale.

05 Strong Going-In Yield · 5.3% Cap

Offered at \$7,800,000 (\$709,091/unit, \$626 PSF) on a 5.3% in-place cap and 13.4 GRM, with a clear path to a 5.9% pro forma cap and 12.4 GRM as units roll to market — well ahead of the Westside boutique multifamily benchmark.

07 Tenant Amenity Package

Shared rooftop deck with panoramic views, elevator service ground-to-roof, fully secured access, and dedicated on-site parking for every unit — tandem two-car spaces for 2-bedroom residences, single spaces for 1-bedrooms.

02 High-End Construction

Four-story, elevator-served building with cantilevered floor plates, floor-to-ceiling glass, and a sculptural contemporary design. Interiors finished with high-end specs — Carrara marble, Bertazzoni Italian ranges, in-unit washer/dryers, in-unit tankless water heaters.

04 Embedded Rent Upside

In-place rents of \$580,524 grow to \$629,604 at market — an 8.5% increase — with 14.9% loss-to-lease on the 1+1 unit type. Supported by Westside comparables averaging \$3,877/mo for 1+1s and \$6,342/mo for 2+2s.

06 Efficient Operating Profile

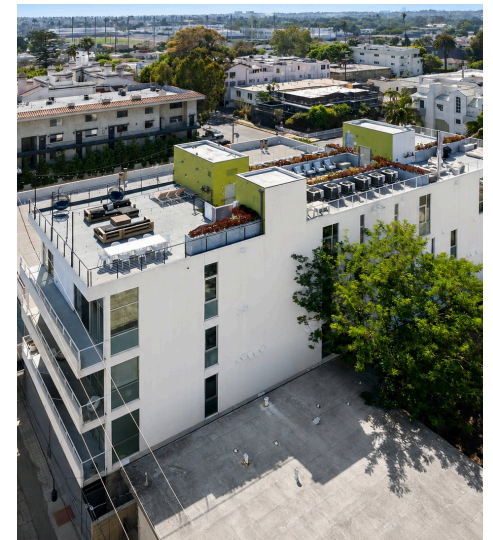
Each unit is individually metered — tenants pay in-unit electricity, gas, and water; landlord covers only common-area electric, sewer, and trash.

08 Best-in-Class Mar Vista Location

Minutes from Venice Beach, Abbot Kinney, and Marina del Rey. Commuting distance to Google, Snap, YouTube, Meta, and TikTok offices across Playa Vista, Venice, and Santa Monica — Silicon Beach's most supply-constrained rental submarket.

— EXTERIOR

Exterior *Photos*



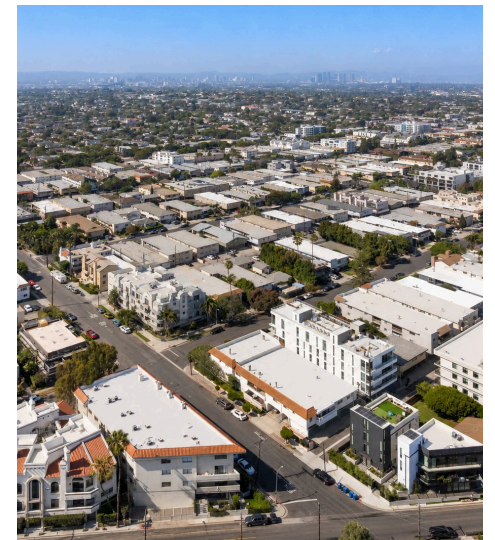
— INTERIOR FINISHES

Interior *Photos*



— AERIAL PHOTOGRAPHY

Aerial *Photos*

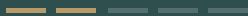


— SECTION TWO

02

Market *Overview*

SUBMARKET • AMENITIES • EMPLOYERS



— SUBMARKET

Mar Vista & the *Westside*

Mar Vista is among the most affluent and high-demand rental submarkets in Los Angeles, anchoring the central Westside between Venice, Santa Monica, Culver City, and Marina del Rey. The neighborhood is home to approximately 35,000 residents with a median household income of \$99,054 — placing it in the 78th percentile of U.S. neighborhoods — with prime-earning households (ages 25 to 44) reporting a median income of \$135,669.

Educational attainment is exceptional, with 63% of adults holding a bachelor's degree or higher (versus 31% nationally), and 39% of households earn \$150,000 or more annually. The combination of high renter incomes, professional employment, and chronically supply-constrained housing has produced one of the most resilient rental markets in Southern California — with stable occupancy, durable rent growth, and a tenant base that consistently rewards condo-quality product.

Beyond the tech sector, surrounding submarkets host major employment drivers in entertainment, advertising, healthcare, and aerospace, including UCLA Health, Cedars-Sinai, Kaiser Permanente, and The Aerospace Corporation in nearby El Segundo. This concentration of high-wage employment within a five-mile radius generates sustained rental demand from professionals seeking proximity to work, the beach, and the Westside's walkable retail.

\$135,669

MEDIAN HH INCOME • AGES 25-44

Top 22% of U.S. neighborhoods by household income.

63%

BACHELOR'S OR HIGHER

vs. 31% nationally — among the most educated submarkets in Southern California.

Silicon Beach Anchor

Geographic center of the coastal employment corridor from Santa Monica through Venice, Playa Vista, Culver City, and El Segundo — home to 500+ tech, media, and creative firms.

Supply-Constrained Inventory

Coastal-zone restrictions and limited developable parcels severely constrain new boutique multifamily supply, insulating existing assets from competition.

Renter Quality & Stability

Tenant base of creative-economy, tech, and entertainment professionals — a demographic largely insulated from cyclical rent pressure, with durable rent growth across cycles.

Walkable Village Retail

The renowned Sunday Farmers Market on Venice Blvd, an expanding roster of acclaimed restaurants, boutique fitness studios, and neighborhood retail at the doorstep.

Coastal Adjacency

Minutes to Venice Beach, Marina del Rey, and the Westside's most acclaimed lifestyle corridors — Abbot Kinney, Main Street Santa Monica, Marina Peninsula.

— LOCATION & AMENITIES

Steps to the *Westside*

● RETAIL & GROCERY

- 1 Trader Joe's Mar Vista
- 2 Whole Foods Venice
- 3 Erewhon Market
- 4 Target Westside Pavilion
- 5 Costco Marina del Rey

● RESTAURANTS & CAFÉS

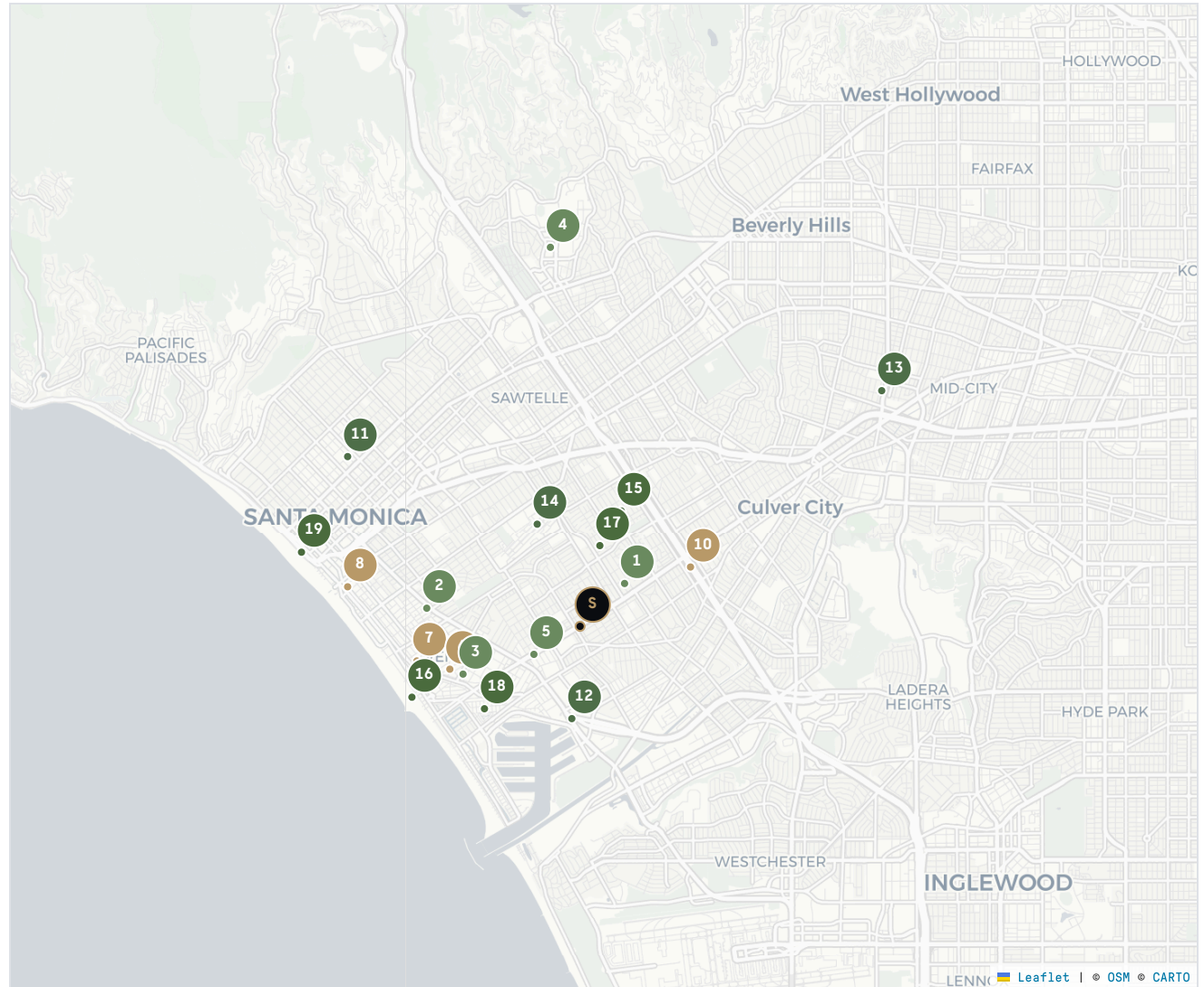
- 6 Gjellina
- 7 Felix Trattoria
- 8 Urth Caffé Santa Monica
- 9 Mar Vista Sunday Market
- 10 Tito's Tacos

● MEDICAL

- 11 UCLA Santa Monica
- 12 Cedars-Sinai MdR
- 13 Kaiser West LA
- 14 CVS / Walgreens

● PARKS & RECREATION

- 15 Mar Vista Rec Ctr
- 16 Venice Beach Boardwalk
- 17 Ballona Creek Path
- 18 Marina del Rey Beach
- 19 Santa Monica Pier



— LIFESTYLE ANCHORS

Nearby *Hotspots*



RETAIL • 1.4 MI

Abbot Kinney Boulevard

A world-class destination blending Venice's eclectic spirit with high-end luxury — flagship boutiques, artisanal galleries, and premier dining like Gjelina anchor the Westside's primary cultural corridor.



BEACH • 2.0 MI

Venice Beach & Boardwalk

Iconic beachfront with volleyball courts, bike rentals, and stunning coastline views. The boardwalk culture and sand are a 7-minute drive from the property.



PARK • 0.6 MI

Mar Vista Recreation Center

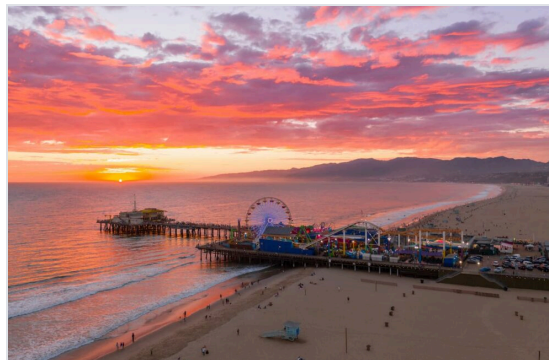
Heart of the Mar Vista neighborhood for sports, community events, and leisure — tennis, basketball, walking track, and family programming.



OUTDOOR • 0.9 MI

Ballona Creek Bike Path

A scenic flat path stretching for miles to the ocean — cyclists, runners, walkers connect from Mid-City to Marina del Rey through Mar Vista's backyard.



LIFESTYLE • 3.5 MI

Santa Monica Pier

Iconic landmark with the historic carousel, amusement park, aquarium, and ocean views — anchor of the broader Westside lifestyle ecosystem.



COMMUNITY • 0.4 MI

Mar Vista Farmers Market

The renowned Sunday market on Venice Blvd — one of the largest in West LA and the cultural heartbeat of the neighborhood.

— SILICON BEACH

Top *Employers*

The property sits at the heart of Los Angeles' "Silicon Beach," a premier hub for technology, media, and creative industries that fuels durable rental demand. A dense concentration of high-paying jobs is anchored by Google & YouTube in Playa Vista and Venice, Snap in Santa Monica and Venice, Amazon in Culver City, plus Meta, TikTok, Hulu, Headspace, and Sony Pictures Entertainment — alongside hundreds of venture-backed startups and creative agencies.

With **27,000+ professionals** employed by top-tier companies across the Westside, this dynamic economic engine attracts a highly skilled, high-income workforce — ensuring sustained housing demand within minutes of The Caswell.

27,000+

TECH & MEDIA JOBS

Across top-tier employers within a 10-mile radius.

500+

SILICON BEACH FIRMS

Tech, media, and creative companies anchoring the coastal corridor.

#	EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
1	Sony Pictures Studios	Media	7,500	5.0 mi
2	Meta Platforms	Technology	4,000	3.9 mi
3	Apple	Technology	3,000	9.3 mi
4	Riot Games Inc.	Gaming	2,500	5.3 mi
5	Amazon MGM Studios	Media	2,500	8.9 mi
6	Google Spruce Goose	Technology	2,000	4.7 mi
7	Lionsgate Entertainment	Media	1,500	4.4 mi
8	Snap Inc.	Technology	1,500	3.7 mi
9	Hulu LLC	Media	1,400	4.3 mi
10	TikTok Inc.	Technology	1,000	5.6 mi
Top-10 Total		Westside Tech & Media	26,900	—

— SECTION THREE

03

Financials

RENT ROLL • INCOME & EXPENSES • INDICATORS



— RENT ROLL

Rent *Roll*

UNIT	TYPE	IN-PLACE MO.	IN-PLACE ANNUAL	PRO FORMA MO.	PRO FORMA ANNUAL	LTL	MOVE-IN	NOTES
201	2+2.5	\$4,600	\$55,200	\$4,995	\$59,940	8.6%	Jan-2024	—
202	1+1	\$2,950	\$35,400	\$3,575	\$42,900	21.2%	Mar-2025	—
203	1+1	\$3,050	\$36,600	\$3,575	\$42,900	17.2%	Aug-2025	—
204	2+1	\$987	\$11,844	\$987	\$11,844	0.0%	Jul-2022	Affordable
301	2+2.5	\$6,195	\$74,340	\$6,195	\$74,340	0.0%	Oct-2023	Vacant 6/31
302	1+1	\$3,150	\$37,800	\$3,575	\$42,900	13.5%	Nov-2024	—
303	1+1	\$3,300	\$39,600	\$3,575	\$42,900	8.3%	Jun-2019	—
304	2+2.5	\$4,800	\$57,600	\$6,095	\$73,140	27.0%	Nov-2023	—
401	2+2.5	\$6,250	\$75,000	\$6,750	\$81,000	8.0%	Mar-2025	PH · Private Roof Deck
402	2+2.5	\$6,800	\$81,600	\$6,850	\$82,200	0.7%	Mar-2024	PH · Private Roof Deck
403	2+2.5	\$6,295	\$75,540	\$6,295	\$75,540	0.0%	Jul-2026	PH
Total	11 Units	\$48,377	\$580,524	\$52,467	\$629,604	8.5%		

RENT ROLL SUMMARY BY UNIT TYPE

#	TYPE	AVG IN-PLACE	AVG PRO FORMA	LTL	IN-PLACE ANNUAL	PRO FORMA ANNUAL
4	1+1	\$3,113	\$3,575	14.9%	\$149,400	\$171,600
1	2+1 · Affordable	\$987	\$987	0.0%	\$11,844	\$11,844
6	2+2.5	\$5,823	\$6,197	6.4%	\$419,280	\$446,160
11	Total / Avg	\$4,398	\$4,770	8.5%	\$580,524	\$629,604

RENT GROWTH STORY

+8.5% to Market

IN-PLACE \$580,524

PRO FORMA *\$629,604*

BY UNIT TYPE

1+1 LOSS TO LEASE 14.9%

2+2.5 LOSS TO LEASE 6.4%

— INCOME & EXPENSES

Financial *Summary*

ANNUALIZED INCOME

LINE ITEM	IN-PLACE	PRO FORMA
Gross Potential Rent	\$580,524	\$629,604
Other Income	\$2,800	\$2,800
Gross Potential Income	\$583,324	\$632,404
Less: Vacancy 3.0%	(\$17,500)	(\$18,972)
Effective Gross Income	\$565,824	\$613,432

ANNUALIZED EXPENSES

LINE ITEM	IN-PLACE			PRO FORMA		
	\$	PER UNIT	\$/SF	\$	PER UNIT	\$/SF
Real Estate Taxes 1.20% of Price	\$93,600	\$8,509	\$7.51	\$93,600	\$8,509	\$7.51
Insurance	\$7,700	\$700	\$0.62	\$7,700	\$700	\$0.62
Utilities	\$19,195	\$1,745	\$1.54	\$19,195	\$1,745	\$1.54
Repairs & Maintenance	\$6,600	\$600	\$0.53	\$6,600	\$600	\$0.53
Turnover	\$2,200	\$200	\$0.18	\$2,200	\$200	\$0.18
Management Fee 3.0% EGI	\$16,975	\$1,543	\$1.36	\$18,403	\$1,673	\$1.48
Administrative	\$1,100	\$100	\$0.09	\$1,100	\$100	\$0.09
Contract Services	\$2,750	\$250	\$0.22	\$2,750	\$250	\$0.22
Reserves	\$2,200	\$200	\$0.18	\$2,200	\$200	\$0.18
Total Expenses	\$152,320	\$13,847	\$12.22	\$153,748	\$13,977	\$12.34
Net Operating Income	\$413,505			\$459,684		
Expenses % of EGI	26.9%			25.1%		
Expenses Per Unit	\$13,847			\$13,977		

FINANCIAL INDICATORS

List Price *\$7,800,000*

IN-PLACE CAP	5.3%
PRO FORMA CAP	<i>5.9%</i>
IN-PLACE GRM	13.4
PRO FORMA GRM	<i>12.4</i>
PRICE PSF	\$626
PRICE PER UNIT	\$709,091

THE PROPERTY

UNITS	11
BUILDING SF	12,460
LOT SF	7,114
YEAR BUILT	2017
ZONING	LAR3
APN	4236-019-015

— SECTION FOUR

04

Comparables

SALES • RENTS • MAPPING



— SALES COMPARABLES

Recent Sales *Comps*

Five recent Westside multifamily trades closing between January 2025 and April 2026 — averaging \$654 / SF and \$726,237 per unit, with the subject offered at \$626 / SF and \$709,091 per unit.

1 1318–1320 2nd St 90401 • SANTA MONICA \$33,100,000 CLOSED Apr 2026 CAP RATE N/A \$ / UNIT \$624,528 \$ / PSF \$700 BLDG SF 47,252 YR BUILT 2016 UNITS 53	2 11911 Mayfield Ave 90049 • BRENTWOOD \$27,001,500 CLOSED Apr 2026 CAP RATE 4.9% \$ / UNIT \$871,016 \$ / PSF \$464 BLDG SF 58,164 YR BUILT 2007 UNITS 31	3 11640 Mayfield Ave 90049 • BRENTWOOD \$49,494,000 CLOSED Feb 2026 CAP RATE N/A \$ / UNIT \$687,417 \$ / PSF \$700 BLDG SF 70,675 YR BUILT 2005 UNITS 72	4 1168 S Barrington Ave 90049 • BRENTWOOD \$58,100,000 CLOSED Mar 2025 CAP RATE N/A \$ / UNIT \$744,872 \$ / PSF \$745 BLDG SF 78,000 YR BUILT 2013 UNITS 78	5 1815 Barry Ave 90025 • W LA \$5,149,000 CLOSED Jan 2025 CAP RATE 5.5% \$ / UNIT \$1,287,250 \$ / PSF \$508 BLDG SF 10,135 YR BUILT 2024 UNITS 4
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— SALES COMPARABLES

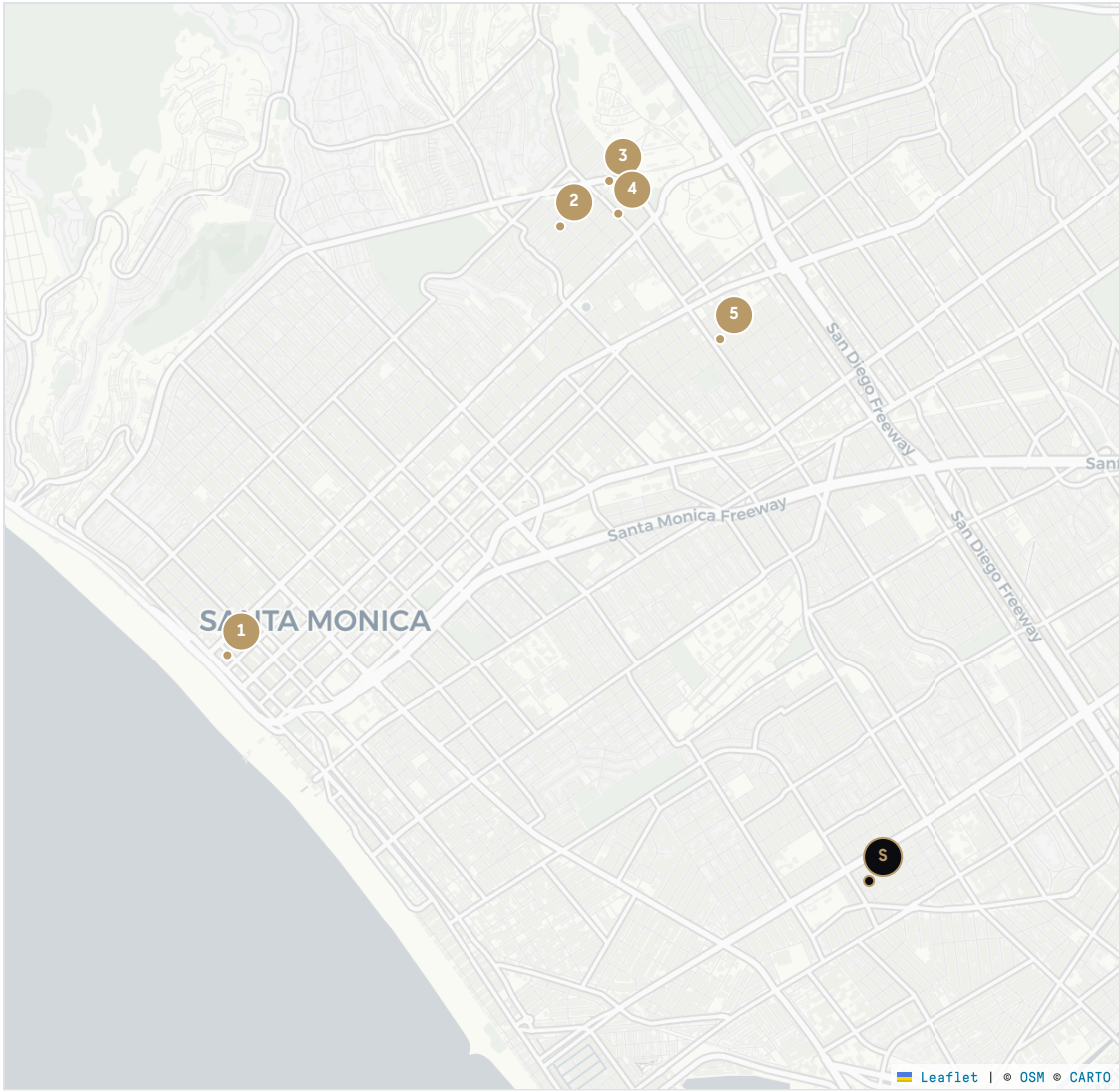
Sales Comps — *Summary*

Five recent Westside multifamily trades closing between January 2025 and April 2026 — averaging \$654 / SF and \$726,237 per unit, with the subject offered at \$626 / SF and \$709,091 per unit.

#	PROPERTY ADDRESS	ZIP	YR BUILT	SOLD	SALE PRICE	CAP	GRM	\$ PSF	\$ / UNIT	BLDG SF	AVG UNIT SF	UNITS
1	1318–1320 2nd St	90401	2016	Apr-26	\$33,100,000	—	—	\$700	\$624,528	47,252	892	53
2	11911 Mayfield Ave	90049	2007	Apr-26	\$27,001,500	4.9%	—	\$464	\$871,016	58,164	1,876	31
3	11640 Mayfield Ave	90049	2005	Feb-26	\$49,494,000	—	—	\$700	\$687,417	70,675	982	72
4	1168 S Barrington Ave	90049	2013	Mar-25	\$58,100,000	—	—	\$745	\$744,872	78,000	1,000	78
5	1815 Barry Ave	90025	2024	Jan-25	\$5,149,000	5.5%	14.1	\$508	\$1,287,250	10,135	2,534	4
Total / Average					\$172,844,500	5.0%	14.1	\$654	\$726,237	264,226	1,110	238
SUBJ	12770 Caswell Ave	90066	2017	—	\$7,800,000	5.3%	13.4	\$626	\$709,091	12,460	1,133	11

— MAPPED

Sales Comps *Map*



Sales *Legend*

S	12770 Caswell Ave SUBJECT • MAR VISTA	\$7.80M
1	1318–1320 2nd St SANTA MONICA • APR 2026	\$33.1M
2	11911 Mayfield Ave BRENTWOOD • APR 2026	\$27.0M
3	11640 Mayfield Ave BRENTWOOD • FEB 2026	\$49.5M
4	1168 S Barrington Ave BRENTWOOD • MAR 2025	\$58.1M
5	1815 Barry Ave WEST LA • JAN 2025	\$5.15M

— RENT COMPARABLES

Westside Active *Rents*

Three 1+1 comps averaging **\$3,877/mo** vs subject pro forma \$3,575 — supporting embedded upside. Four 2+2 comps averaging **\$6,342/mo** directly support the subject's \$4,995–\$6,850 pro forma 2+2.5 range.

1+1 COMPARABLES • AVG \$3,877/MO

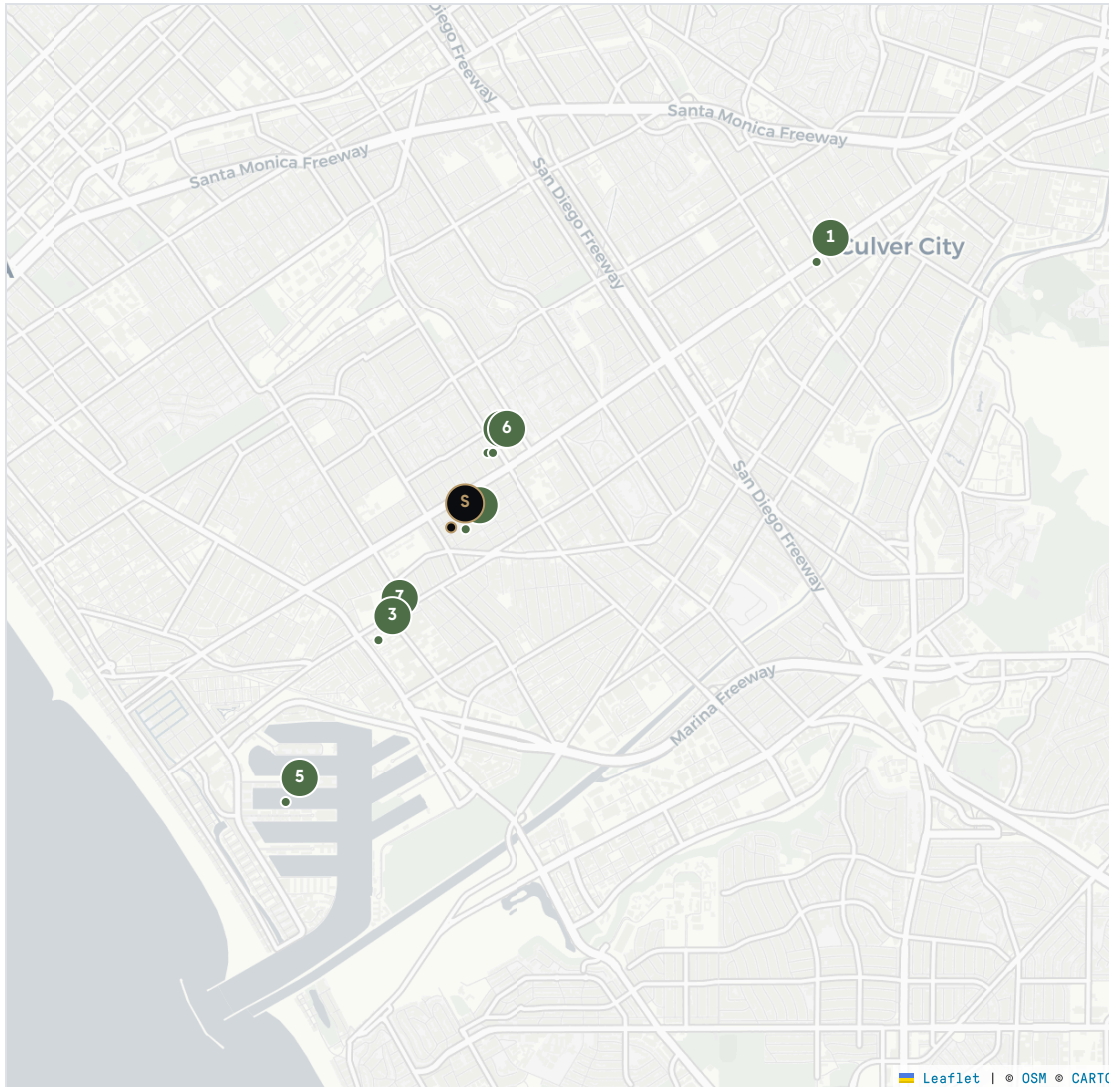
10401 Washington Blvd 90066 • MAR VISTA \$3,850 / MO TYPE 1+1	12444 Venice Blvd 90066 • MAR VISTA \$4,200 / MO TYPE 1+1	4055 Redwood Ave 90292 • MARINA DEL REY \$3,580 / MO TYPE 1+1	12770 Caswell Ave SUBJECT • PRO FORMA \$3,575 / MO TYPE 1+1
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2+2 COMPARABLES • AVG \$6,342/MO

12737 Mitchell Ave 90066 • MAR VISTA \$6,295 / MO TYPE 2+2	13900 Marquesas Way 90292 • MARINA DEL REY \$6,500 / MO TYPE 2+2	12444 Venice Blvd 90066 • MAR VISTA \$6,262 / MO TYPE 2+2	12770 Caswell Ave SUBJECT • 2+2.5 AVG \$4,995–\$6,850 / MO TYPE 2+2.5
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— MAPPED

Rent Comps *Map*



Rent *Legend*

S	12770 Caswell Ave SUBJECT • PRO FORMA AVG	\$4,770
1	10401 Washington Blvd 1+1 • MAR VISTA	\$3,850
2	12444 Venice Blvd 1+1 • MAR VISTA	\$4,200
3	4055 Redwood Ave 1+1 • MARINA DEL REY	\$3,580
4	12737 Mitchell Ave 2+2 • MAR VISTA	\$6,295
5	13900 Marquesas Way 2+2 • MARINA DEL REY	\$6,500
6	12444 Venice Blvd 2+2 • MAR VISTA	\$6,262
7	4065 Glencoe Ave 2+2 • MARINA DEL REY	\$6,311

— CONFIDENTIALITY & DISCLAIMER

Confidentiality *Agreement*

CONFIDENTIALITY

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— EXCLUSIVELY OFFERED BY



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