

100% LEASED LUXURY 5-UNIT NEW CONSTRUCTION MOMENTS FROM CULVER CITY

2204 CARMONA



OFFERING MEMORANDUM

Prepared by
THE 2-4 UNIT SPECIALISTS®



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ELIZABETH MADDOX

BROKER/OWNER
REALTOR® #01921425

818.850.8485 Cell
818.859.7274 Office
elizabeth@myunits.com
www.myunits.com

IAN MADDOX

AGENT/OWNER
REALTOR® #02030205

609.513.2646 Cell
818.859.7274 Office
ian@myunits.com
www.myunits.com

**630 N Glenoaks Blvd
Burbank, CA 91502**

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TABLE OF CONTENTS

Offering Summary	5 - 10
Pricing & Financials	11 - 13
Sales Comps	14 - 15
Property Photos	16 - 22





OFFERING SUMMARY

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The 5+ Unit Specialists are thrilled to present 2204 Carmona Ave, a one-of-a-kind, architectural non-RSO 5-unit (fourplex + ADU) just a five-minute drive from the coveted Culver City Arts District. This isn't just new construction; it's a statement of modern design and precision craftsmanship that redefines the luxury rental market. With bespoke finishes, meticulous attention to detail, and standout features like expansive rooftop decks with sweeping city views, this property offers a lifestyle experience far beyond the ordinary. Thanks to these superior features, the property achieved rents of \$5,495, \$5,295 (x2), \$4,995, and \$1,600.

The property consists of one spacious 4 bed/4 bath unit, three 3 bed/3 bath units, and a 1 bed/1 bath ADU. Each unit has been carefully designed with open layouts that maximize natural light, high-end finishes, closets with custom built-ins, and in-unit washer/dryers. Landscaped outdoor spaces and rooftop decks add another layer of appeal, creating inviting areas to relax or entertain with panoramic city views.

Located in the heart of Los Angeles' creative corridor, just minutes from the trendy Culver City Arts District, tenants enjoy access to some of LA's most popular destinations, including Pasta Sisters, Platform, and the Helms Bakery complex. Built with cutting-edge materials and all-new systems, 2204 Carmona Ave is a low-maintenance, high-performing property designed to deliver long-term value.

This property is separately metered for all utilities, meaning minimal operating costs, and features 11 on-site parking spaces to accommodate tenants with ease. This is more than a property—it's a testament to bold design, superior craftsmanship, and a lifestyle that commands premium rents.



PROPERTY OVERVIEW

THE PROPERTY:	Address:	2204 Carmona Ave, Mid-City, 90016
	APN:	5063-006-052
	# Units:	5
	# Buildings:	2
	Unit Mix:	1 x 4b/4b, 3 x 3b/3b, 1 x 1b/1b ADU
	Year Built:	2024
	Building Size (SF):	7,899
	Lot Size (SF):	6,080
	Zoning:	LARD1.5

THE OFFERING:	List Price:	\$3,950,000
	Cap Rate:	5.19% (Current), 5.32% (Pro Forma)
	GRM:	14.51 (Current), 14.23 (Pro Forma)
	Price Per Unit:	\$790,000
	Price Per SF:	\$500.06

UTILITIES:	Water:	5 Water Meters (Tenant Pays)
	Electric:	6 Electric Meters (5 Individual + 1 House)
	Gas:	5 Gas Meters (Tenant Pays)

AMENITIES:	Laundry:	Private Washers/Dryers for Each Unit
	Parking:	11 Spots (4 covered tandem + 7 carports)



INVESTMENT HIGHLIGHTS



- Massive units spanning 7,899 square feet with premium floorplans, highly elevated finishes, custom built-ins, and ample parking (11 spots!).
- A 5-minute drive to the Culver City Arts District (Helms Bakery Complex and Platform) and moments from exciting mixed-use developments like Ivy Station (HBO Headquarters), Cumulus (Whole Foods) and the Culver Steps (Amazon Studios).
- The largest rooftop decks we've seen on a project to date! With awe-inspiring views of Los Angeles and massive bonus square footage added, tenants flock to these units at premium rents.
- 100% stabilized. Step into income on DAY ONE!
- Current cap rate of 5.19% on a pride-of-ownership building that will retain value thanks to its high-end nature.
- Architecturally impressive exterior with a multi-dimensional design that enhances curb appeal and tenant desirability.
- All units separately metered for gas, electricity, and water, ensuring very low operating expenses for owners.
- 11 on-site parking spaces for tenant convenience, a highly desirable feature in this area.
- Turnkey 1031 exchange opportunity, ready to close and offering long-term value in a low-maintenance, high-performing property.
- With SB-8 limiting new construction, properties of this caliber are increasingly rare and highly sought after by savvy investors.




























LOCATION HIGHLIGHTS

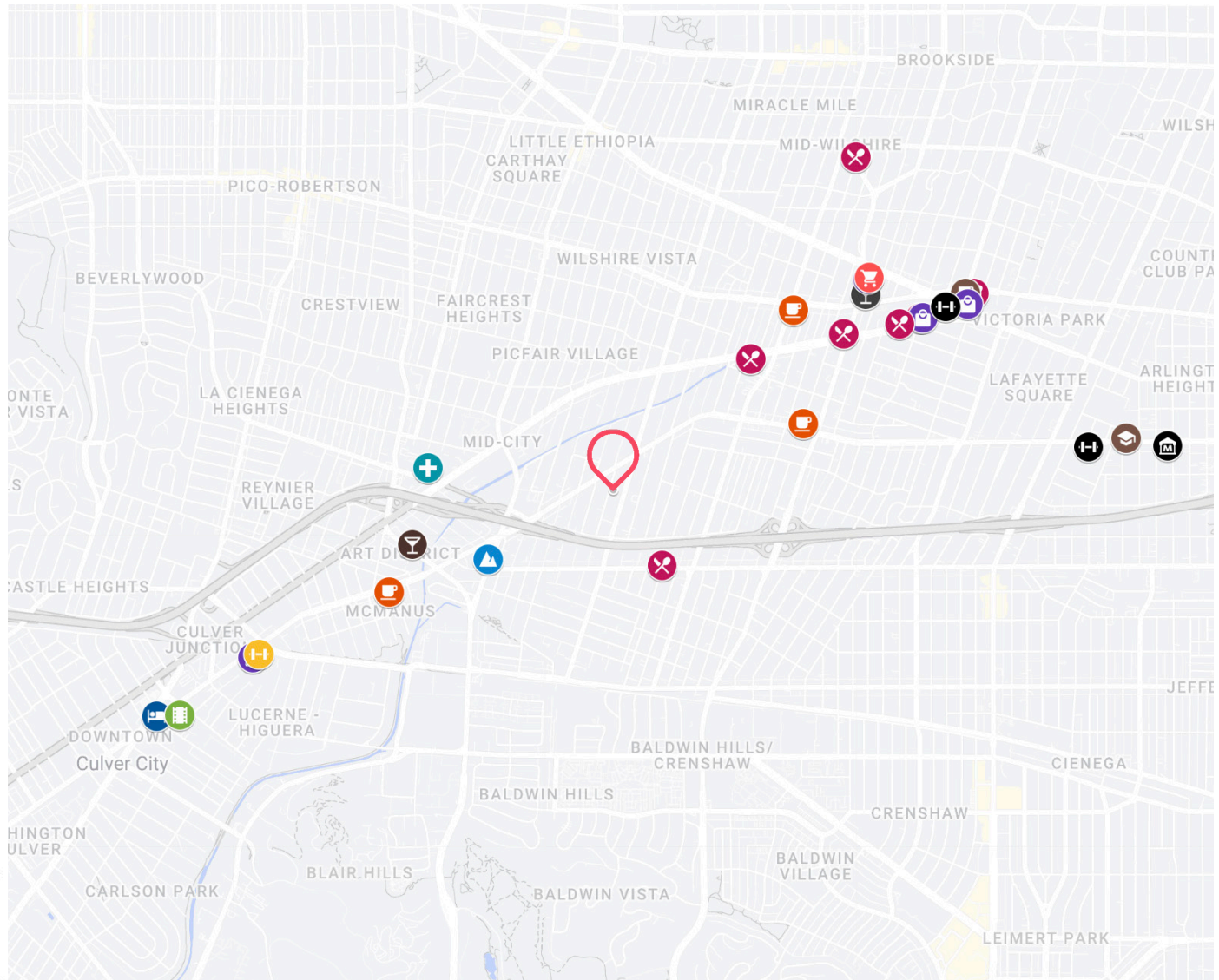


- A 5 minute drive, or a 1.1 mile walk to the Culver City Art District!
- Located in the rapidly developing Mid-City neighborhood just a few miles from the heart of trendy Downtown Culver City
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- Multiple 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 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 location draws premium rents and grade A tenants!



LOCATION HIGHLIGHTS MAP

-  Trejo's Tacos - La Brea
-  Tartine West Adams
-  Chipotle Mexican Grill
-  Five Guys
-  Starbucks
-  Mandrake
-  Pips On Labrea
-  Cognoscenti Coffee
-  Midtown Shopping Center
-  PLATFORM
-  Ulta Beauty
-  Target
-  Sprouts Farmers Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente
-  SoulCycle
-  Planet Fitness
-  Cliffs of Id
-  The Underground Museum
-  LA Technology Center
-  Jurassic Magic
-  323 Hibachi Grill
-  Olive Garden Italian Restaur...
-  Leo's Tacos Truck
-  Planet Fitness
-  L.A. Grind Coffee And Tea Ba...





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:			BUILDING DESCRIPTION:			FINANCING:		
Price:		\$3,950,000	No. of Units:		5	Loan Amount:		\$2,370,000
Down:	40%	\$1,580,000	Yr. Built:		2024	Interest Rate:		6.75%
Current GRM:		14.51	Bldg SF:		7,899	Monthly Payment:		(\$13,331.25)
Pro Forma GRM:		14.23	Lot Size (SF):		6,080	LTV:		60%
Current Cap Rate:		5.19%	Lot Size (acres):		0.14	Amortization (Years):		30
Pro Forma Cap Rate:		5.32%	Zoning:		LARD1.5	Proposed/Assumption:		Proposed
\$/Unit:		\$790,000	Opportunity Zone:		Yes	Loan Type:		Interest Only
\$/SF:		\$500.06	Rent Control:		No			

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
2204.5	Occupied	4b/4b	1,973	\$5,495	\$5,495	\$2.79	\$5,495	\$2.79	\$0
2204	Occupied	3b/3b	2,002	\$5,295	\$5,295	\$2.64	\$5,295	\$2.64	\$0
2206	Occupied	3b/3b	1,843	\$5,295	\$5,295	\$2.87	\$5,295	\$2.87	\$0
2206.5	Occupied	3b/3b	1,735	\$4,995	\$4,995	\$2.88	\$5,295	\$3.05	\$300
2204.25	Occupied	1b/1b	346	\$1,600	\$1,600	\$4.62	\$1,750	\$5.06	\$150
5	Totals/Averages:		7,899	\$22,680	\$22,680	\$2.87	\$23,130	\$2.93	\$90

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	4b/4b	20%	1,973	\$5,495	\$2.79	\$5,495	\$5,495	\$2.79	\$5,495
3	3b/3b	60%	1,860	\$5,195	\$2.79	\$15,585	\$5,295	\$2.85	\$15,885
1	1b/1b	20%	346	\$1,600	\$4.62	\$1,600	\$1,750	\$5.06	\$1,750
Totals/Averages:			1,580	\$4,536	\$2.87	\$22,680	\$4,626	\$2.93	\$23,130
Gross Potential Income:						\$272,160			\$277,560

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$277,560	\$277,560
Gain (Loss)-to-Lease	(\$5,400)	\$0
Gross Scheduled Rental Income	\$272,160	\$277,560
Less: Vacancy	4.0% (\$10,886)	4.0% (\$11,102)
Effective Gross Income	\$261,274	\$266,458
Less: Expenses	(\$56,316)	(\$56,316)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$204,958	\$210,142
Debt Service	(\$159,975)	(\$159,975)
Pre-Tax Cash Flow	2.85% \$44,983	3.18% \$50,167
Principal Reduction	\$0	\$0
Total Return	2.85% \$44,983	3.18% \$50,167

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1994% \$47,376	\$47,376
Insurance	.60/s.f. \$4,739	\$4,739
Utilities	\$200/unit \$1,000	\$1,000
Controllable Expenses		
Contract Services	\$240/unit \$1,200	\$1,200
Repairs & Maintenance	\$400/unit \$2,000	\$2,000
TOTAL EXPENSES	\$56,316	\$56,316
EXPENSES/UNIT	\$11,263	\$11,263
EXPENSES/SF	\$7.13	\$7.13
% of EGI	21.6%	21.1%



SALES COMPS

SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$825,000	5.11%	14.86	6,242	5,042	5/6/24	2024
2	6006 Comey Ave	5	\$4,300,000	\$506.60	\$860,000	5.38%	13.95	8,488	8,409	8/21/24	2024
3	2416 Carmona Ave	4	\$3,200,000	\$455.32	\$800,000	5.16%	14.73	7,028	6,079	12/30/24	2022
4	2155 S West View St	3	\$3,200,000	\$534.67	\$1,066,667	5.56%	13.68	5,985	6,000	8/5/24	2022
5	5563 Carlin St	3	\$2,250,000	\$436.22	\$750,000	5.27%	14.42	5,158	4,800	5/3/24	2022
6	2320 S Mansfield Ave	3	\$3,160,000	\$595.89	\$1,053,333	4.31%	17.61	5,303	6,700	5/17/24	2018
AVERAGE:		3.67	\$3,235,000	\$508.06	\$882,273	5.13%	14.88	6,367	6,172	N/A	N/A
2204 Carmona:		5	\$3,950,000	\$500.06	\$790,000	5.19%	14.51	7,899	6,080	N/A	2024



PROPERTY PHOTOS

PHOTOS



ROOF DECK PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS





Elizabeth Maddox
818.850.8485
elizabeth@myunits.com

Ian Maddox
609.513.2646
ian@myunits.com

