Brand New Const. 6-Unit | West Adams/ Culver City Arts Adj.
Stabilized 6.06% Cap | Massive Rooftop Decks!

2938 S SYCAMORE AVE

the 5+ unit
SPECIALISTS

OFFERING MEMORANDUM


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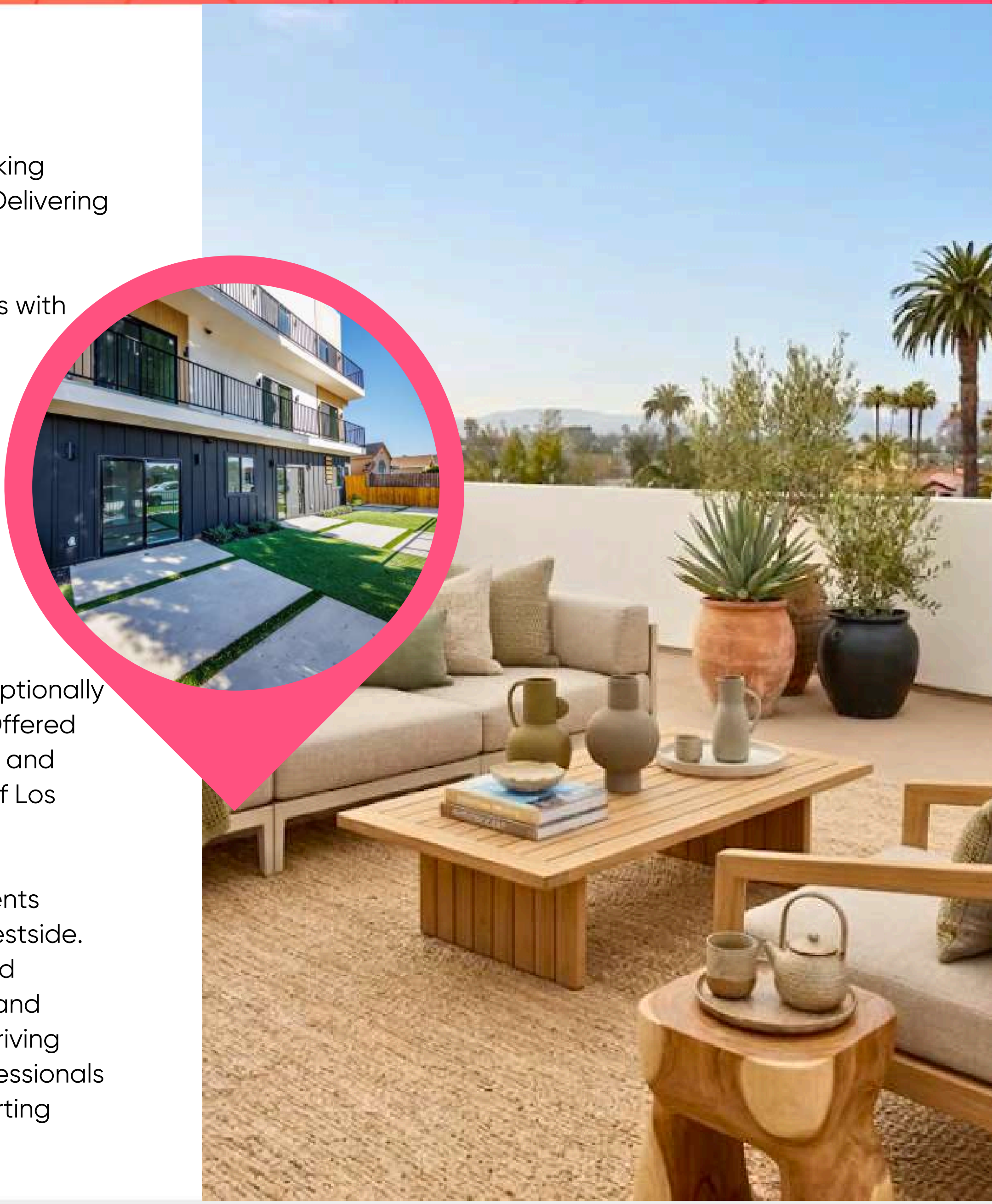
OFFERING SUMMARY

THE OFFERING

The 5+ Unit Specialists are pleased to present 2938 S Sycamore Ave, a striking 2026 new construction, non-rent-controlled 6-unit in prime West Adams. Delivering a strong 6.06% cap rate, Sycamore offers the rare combination of luxury construction, immediate cash flow, and long-term upside. Four of the six residences are already leased at impressive market rents, providing buyers with income from day one.



Spanning 9,489 square feet across two modern buildings, the property features an excellent unit mix of three spacious 3-bedroom residences and three 4-bedroom residences with private rooftop decks. Each thoughtfully designed unit offers generous floor plans, high-end finishes, balconies, central HVAC, in-unit washers and dryers, and sleek contemporary kitchens and bathrooms. Ten on-site parking spaces further enhance tenant appeal.

All utilities are separately metered, helping keep operating expenses exceptionally low and making Sycamore a true turnkey, low-maintenance investment. Offered at $4,495,000, the property trades at approximately $474 per square foot and $749,000 per unit, an attractive basis for brand-new construction in one of Los Angeles' most in-demand rental markets.

Ideally positioned near Culver City, West Adams, and the Expo Line, residents enjoy convenient access to Santa Monica, DTLA, USC, and the greater Westside. The property is surrounded by major redevelopment, new construction, and neighborhood favorites including Alta Adams, Mizlala, Johnny's Pastrami, and Highly Likely. With Sony, Amazon Studios, Apple, HBO, and Culver City's thriving tech and media corridor nearby, the area continues to attract young professionals and creative tenants seeking modern housing in a central location, supporting strong rental demand and long-term growth.

Property Highlights

- Non Rent Controlled!
- 4/6 units already leased at market rents and producing a pro forma cap rate of 6.06% cap with immediate day one cash flow
- $342,840 in pro forma annual gross income supported by strong Mid City rental demand
- Located minutes from Culver City's tech and media corridor including Amazon Studios, Apple, HBO, and Sony
- Prime Mid City location attracting young professionals seeking central access to the Westside, Beverly Hills, and Downtown Los Angeles
- All units separately metered for electric and water keeping operating expenses extremely low
- Modern new construction with minimal maintenance and long term durability
- Private rooftop decks and premium layouts allowing the property to command top tier rents
- Near major mixed use developments including Ivy Station, Culver Steps, Cumulus, and Platform driving continued neighborhood growth
- Attractive basis at $750,000 per unit and $474 per square foot for new construction in a high growth rental market

The Property

2938 S Sycamore Ave, Mid-City, CA 90016

APN:	5049-021-041	Zoning:	LARD1.5
# Units:	6	Rent Control:	No
# Buildings:	2	Opportunity Zone:	Yes
Building Size:	9,489 sqft	Utilities:	Separately metered for all utilities.
Lot Size:	7,202 sqft		

The Offering

The Pricing & Metrics

List Price:	$4,495,000
Cap Rate:	6.06%
GRM:	13.11
Price per Sqft:	$473.71
Price per Door:	$749,167

The Amenities

The Bells & Whistles

Parking:	10 Parking Spots
Laundry:	Washer/dryer in each unit
HVAC:	Central HVAC
Finishes:	Sleek kitchens and bathrooms
Upgrades:	Large Private Rooftop Decks, Designer Finishes, Balconies

THE BREAK DOWN

2938 S Sycamore is comprised of 6 ultra-high-end townhomes with 4/6 of them already leased! Check out the below rent roll:

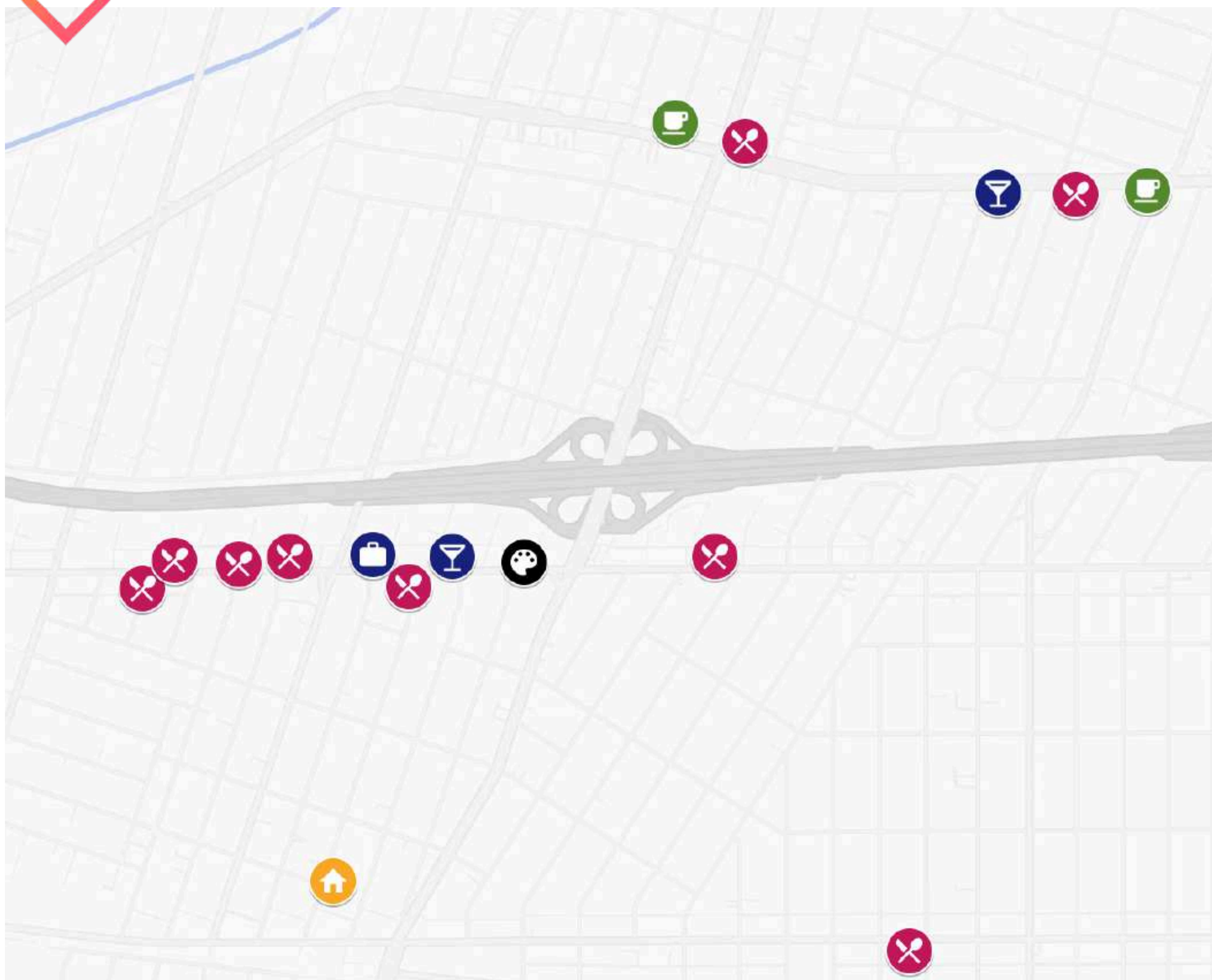
UNIT	BED/BATH	SQFT	CURRENT RENT	PRO FORMA RENT
2938	4B/4B + Rooftop	1,572	$4,895	$4,895
2938 1/4	4B/4B + Rooftop	1,572	$0	$4,895
2938 1/2	3B/3B	1,248	$4,195	$4,195
2936	4B/4.5B + Rooftop	1,927	$5,095	$5,095
2936 1/2	4B/4B + Rooftop	1,726	$5,095	$5,095
2934	3B/3B	1,444	$0	$4,395

Location Highlights

- Prime Mid-City location just minutes from Culver City, West Adams, and the Expo Line, connecting residents to Santa Monica, DTLA, and USC in under 20 minutes.
- Surrounded by major redevelopment and high-end new construction—an established pocket attracting young professionals and creative tenants seeking central access & modern finishes.
- Close to popular neighborhood spots like Alta Adams, Mizlala, Johnny's Pastrami, and Highly Likely Café.
- Strong rental demand driven by proximity to Sony, Amazon, & the Culver City tech corridor.
- Quiet residential street with ample parking and a blend of newer fourplexes and single-family homes, providing stable long-term growth and minimal turnover..

You'll find the coolest spots nearby.

- 2938 S Sycamore Ave
- Chulita
- Mizlala West Adams
- Farmhouse Kitchen Thai Cuisine LA
- Alta Adams
- MIAN West Adams
- Tartine West Adams
- The Gathering Spot LA
- The Blending Lab Winery
- Good Mother Gallery
- Highly Likely
- CENTO Pasta Bar
- Johnny's Pastrami
- n/soto
- Jurassic Magic
- GreenBite Village
- Palm Grove Social
- Re/creation Cafe
- Planet Fitness



PRICING & FINANCIALS

THE SNAPSHOT

SUMMARIZED PRICING METRICS:

Price:		**$4,495,000**
Down:	40%	**$1,798,000**
Current GRM:		**13.11**
Pro Forma GRM:		**13.11**
Current Cap Rate:		**6.06%**
Pro Forma Cap Rate:		**6.06%**
$/Unit:		**$749,167**
$/SF:		**$473.71**

BUILDING DESCRIPTION:

No. of Units:	**6**
Yr. Built:	**2026**
Bldg SF:	**9,489**
Lot Size (SF):	**7,202**
Lot Size (acres):	**0.17**
Zoning:	**LARD1.5**
Opportunity Zone:	**Yes**
Rent Control:	**No**

FINANCING:

Loan Amount:	**$2,697,000**
Interest Rate:	**6.50%**
Monthly Payment:	**($14,608.75)**
LTV:	**60%**
Amortization (Years):	**30**
Proposed/Assumption:	**Proposed**
Loan Type:	**Interest Only**

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
2938	Occupied	4b/4b + rooftop deck	1,572	$4,895	$4,895	$3.11	$4,895	$3.11	$0
2938 1/4	Vacant	4b/4b + rooftop deck	1,572	$0	$4,895	$3.11	$4,895	$3.11	$0
2938 1/2	Occupied	3b/3b	1,248	$4,195	$4,195	$3.36	$4,195	$3.36	$0
2936	Occupied	4b/4.5b + rooftop deck	1,927	$5,095	$5,095	$2.64	$5,095	$2.64	$0
2936 1/2	Occupied	4b/4b + rooftop deck	1,726	$5,095	$5,095	$2.95	$5,095	$2.95	$0
2934	Vacant	3b/3b	1,444	$0	$4,395	$3.04	$4,395	$3.04	$0
6	Totals/Averages:		9,489	$19,280	$28,570	$3.01	$28,570	$3.01	$0

the 5+ unit SPECIALISTS

THE NITTY GRITTY

# 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
3	4b/4b + rooftop deck	50%	1,572	$4,962	$3.16	$14,885	$4,962	$3.16	$14,885
2	3b/3b	33%	1,248	$4,295	$3.44	$8,590	$4,295	$3.44	$8,590
1	4b/4.5b + rooftop deck	17%	1,927	$5,095	$2.64	$5,095	$5,095	$2.64	$5,095
	Totals/Averages:		1,582	$4,762	$3.01	$28,570	$4,762	$3.01	$28,570
Gross Potential Income:						**$342,840**			**$342,840**

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		$342,840		$342,840
Gain (Loss)-to-Lease		$0		$0
Gross Scheduled Rental Income		$342,840		$342,840
Less: Vacancy	3.0%	($10,285)	3.0%	($10,285)
Effective Gross Income		$332,555		$332,555
Less: Expenses		($59,993)		($59,993)
Miscellaneous Other Income		$0		$0
Net Operating Income		**$272,562**		**$272,562**
Debt Service		($175,305)		($175,305)
Pre-Tax Cash Flow	**5.41%**	**$97,257**	**5.41%**	**$97,257**
Principal Reduction		$0		$0
Total Return	**5.41%**	**$97,257**	**5.41%**	**$97,257**

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1874%	$53,373	$53,373
Insurance	.60/s.f.	$3,220	$3,220
Utilities	$167/unit	$1,000	$1,000
Controllable Expenses			
Contract Services	$200/unit	$1,200	$1,200
Repairs & Maintenance	$200/unit	$1,200	$1,200
		$59,993	**$59,993**
TOTAL EXPENSES		$9,999	$9,999
EXPENSES/UNIT		$6.32	$6.32
EXPENSES/SF		18.0%	18.0%
% of EGI			

SALES COMPS

SOLD COMPS

Address	# Units	List Price	Close Price	$/SF	$/Unit	Cap Rate	GRM	Sqft	Lot Sqft	Close Date	Yr Built
1954 S Garth	4	$4,995,000.00	$4,965,000.00	$517.78	$1,248,750.00	5.93%	13.56	9589	6,302	09/10/25	2025
1707 S Burnside	4	$2,995,000.00	$2,995,000.00	$446.61	$748,750.00	6.20%	13.11	6706	5,321	06/12/26	2025
1636 Longwood	4	$3,099,999.00	$3,100,000.00	$452.89	$774,999.00	6.00%	13.67	6845	6,592	02/16/26	2025
4836 W 17th	4	$3,250,000.00	$3,250,000.00	$463.95	$812,500.00	6.37%	12.45	7005	7,003	05/20/26	2023
2202 Thurman	4	$3,595,000.00	$3,500,000.00	$426.73	$898,750.00	5.89%	13.62	8202	6,858	01/22/26	2024
1658 S Hayworth	4	$3,999,000.00	$3,700,000.00	$550.02	$999,750.00	6.02%	14.01	6727	6,376	07/30/26	2026
1557 S Ogden	5	$4,400,000.00	$4,400,000.00	$498.19	$880,000.00	5.79%	13.22	8832	6,892	12/31/25	2025
2921 S Burnside	7	$5,395,000.00	$5,025,000.00	$400.78	$770,714.00	6.55%	13.18	12538	9,286	04/20/26	2025
1289 S Sycamore	4	$3,999,000.00	$3,700,000.00	$554.06	$999,750.00	6.49%	13.3	6678	6,406	11/05/25	2025
Averages:	**4.44**	**$3,969,777.67**	**$3,848,333.33**	**$479.00**	**$903,773.67**	**6.14%**	**13.35**	**8,124.67**	**6,781.78**		









PROPERTY PHOTOS

Modern Luxury Exterior

Chic Kitchens & Living Rooms

Sleek Bathrooms

Bright & Open Bedrooms

Other Wow Factors

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