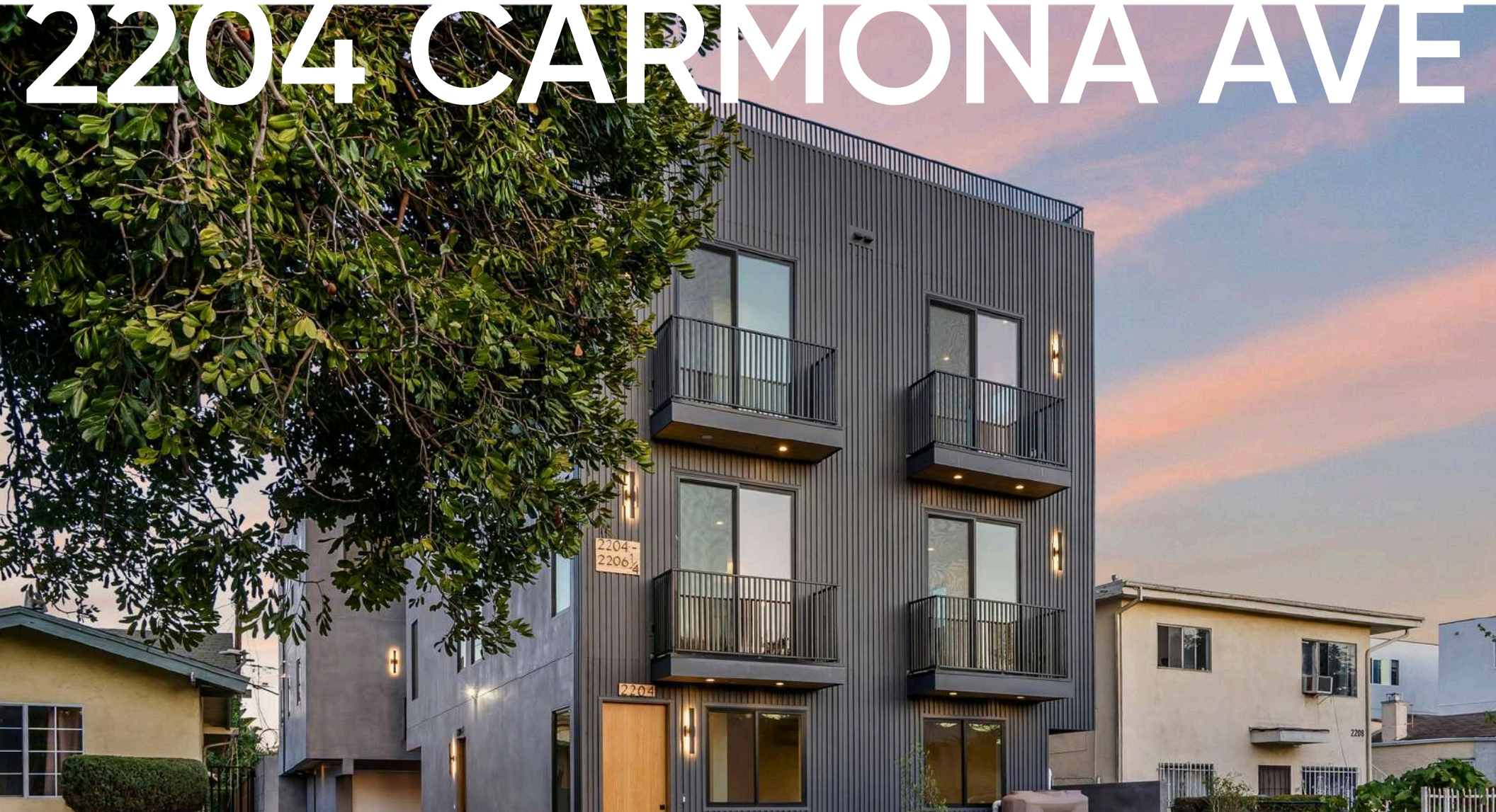


5-Unit New Const. | \$273K Gross | 5.74% Cap | Fully Leased | Roof Decks

2204 CARMONA AVE



OFFERING MEMORANDUM



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OFFERING SUMMARY

THE OFFERING

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 \$5,560, \$5,200, \$5,095, \$5,304, and \$1,648.

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 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 5.74% on a pride-of-ownership building that will retain value thanks to it's 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.



The Property

2204 Carmona Ave, Mid-City, 90016

APN: 5063-006-052
Units: 5
Buildings: 2
Building Size: 7,899 sqft
Lot Size: 6,080 sqft

Zoning: LAR1.5
Rent Control: No
Opportunity Zone: Yes
Utilities: Separately metered for all utilities | 1 House Electric Meter



The Offering

The Pricing & Metrics

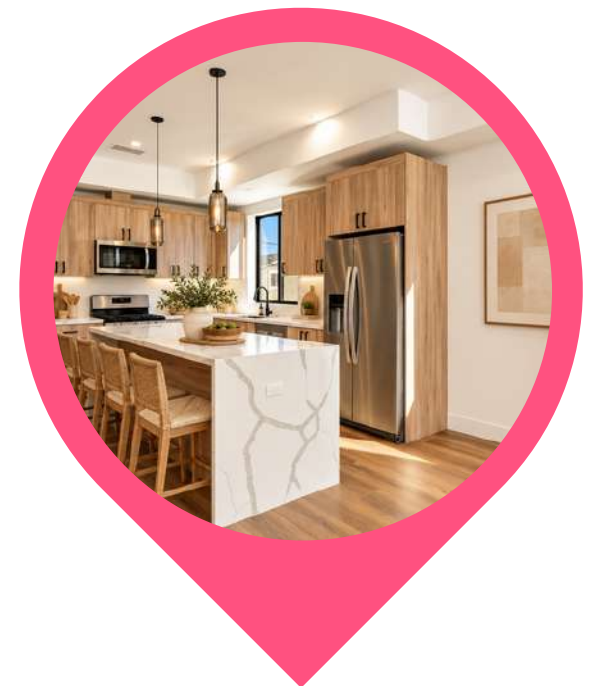
List Price: \$3,695,000
Cap Rate: 5.74%
GRM: 13.50
Price per Sqft: \$467.78
Price per Door: \$739,000



The Amenities

The Bells & Whistles

Parking: 1 parking spaces
Laundry: Washer/dryer in each unit
HVAC: Central air and heat
Finishes: Sleek kitchens and bathrooms
Upgrades: Large closets with built-ins



THE BREAK DOWN

2204 Carmona st is comprised of 5 ultra-high-end townhomes, ALL of which are currently occupied. Check out the below rent roll:

UNIT	BED/BATH	SQFT	CURRENT RENT	PRO FORMA RENT
2204 1/2	4B/4B	1,973	\$5,200	\$5,200
2204	3B/3B	2,002	\$5,560	\$5,560
2206	3B/3B	1,843	\$5,095	\$5,095
2206 1/2	3B/3B	1,735	\$5,304	\$5,304
2204 1/4	1B/1B	346	\$1,648	\$1,648



Location Highlights

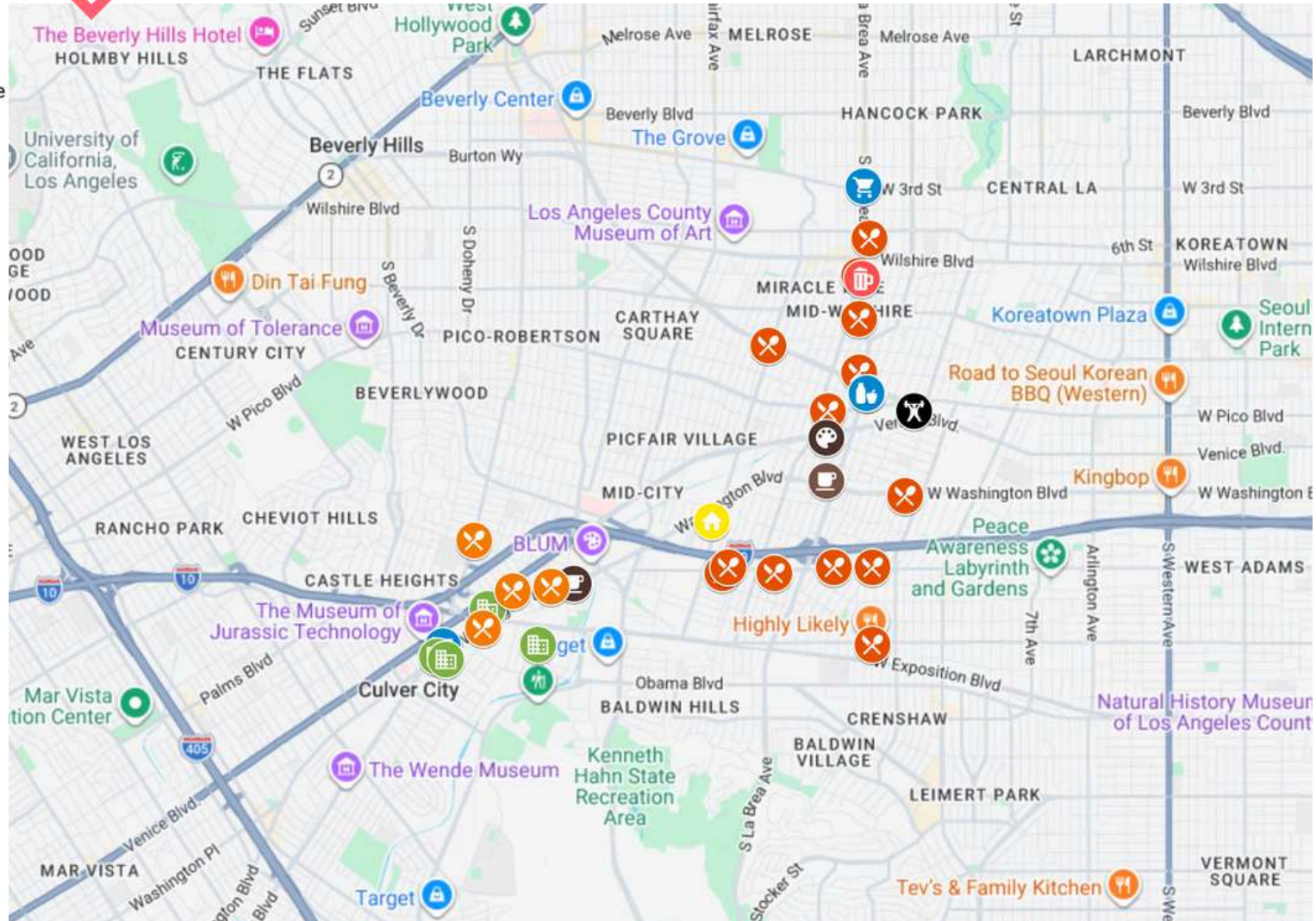
- ◆ A 5 minute drive, or a 1.1 mile walk to the Culver City Art District!
- ◆ Located in the rapidly developing Mid-City neighborhood just a few miles from the heart of trendy Downtown Culver City
- ◆ Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle 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 locations draws premium rents and grade A tenants!

OFFERING SUMMARY



You'll find the coolest spots nearby.

- ✕ Met Her At A Bar
- ✕ Mizlala West Adams
- ✕ Trejo's Tacos - La Brea Ave
- ✕ République Café Bakery & République
- ✕ CENTO Pasta Bar
- ✕ Alta Adams
- ✕ Highly Likely
- ✕ Chulita
- ✕ n/soto
- ✕ Sonoratown
- ✕ Spicy Sugar Thai Mid-City
- ✕ Lucia Mediterranean Grill
- ✕ Honey Bee's House of Breakfast
- 🏠 All Season Brewing Company
- 🏪 Trader Joe's
- 🏪 Trader Joe's
- 🏪 Target
- 🌿 Sprouts Farmers Market
- 🏡 The Culver Steps
- 🏡 Amazon Studios
- 🏡 HBO
- 🏡 Apple Music Radio Studio





PRICING & FINANCIALS

THE SNAPSHOT

SUMMARIZED PRICING METRICS:

Price:	\$3,695,000
Down: 40%	\$1,478,000
Current GRM:	13.50
Pro Forma GRM:	13.51
Current Cap Rate:	5.74%
Pro Forma Cap Rate:	5.74%
\$/Unit:	\$739,000
\$/SF:	\$467.78

BUILDING DESCRIPTION:

No. of Units:	5
Yr. Built:	2024
Bldg SF:	7,899
Lot Size (SF):	6,080
Lot Size (acres):	0.14
Zoning:	LARD1.5
Opportunity Zone:	Yes
Rent Control:	No

FINANCING:

Loan Amount:	\$2,217,000
Interest Rate:	6.50%
Monthly Payment:	(\$12,008.75)
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
2204 1/2	Occupied	4b/4b	1,973	\$5,200	\$5,200	\$2.64	\$5,200	\$2.64	\$0
2204	Occupied	3b/3b	2,002	\$5,560	\$5,560	\$2.78	\$5,500	\$2.75	-\$60
2206	Occupied	3b/3b	1,843	\$5,095	\$5,095	\$2.76	\$5,295	\$2.87	\$200
2206 1/2	Occupied	3b/3b	1,735	\$5,304	\$5,304	\$3.06	\$5,200	\$3.00	-\$104
2204 1/4	Occupied	1b/1b	346	\$1,648	\$1,648	\$4.76	\$1,600	\$4.62	-\$48
5	Totals/Averages:		7,899	\$22,807	\$22,807	\$2.89	\$22,795	\$2.89	-\$2

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
1	4b/4b	20%	1,973	\$5,200	\$2.64	\$5,200	\$5,200	\$2.64	\$5,200
3	3b/3b	60%	1,860	\$5,320	\$2.86	\$15,959	\$5,332	\$2.87	\$15,995
1	1b/1b	20%	346	\$1,648	\$4.76	\$1,648	\$1,600	\$4.62	\$1,600
Totals/Averages:			1,580	\$4,561	\$2.89	\$22,807	\$4,559	\$2.89	\$22,795
Gross Potential Income:						\$273,684	\$273,540		

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$273,540	\$273,540
Gain (Loss)-to-Lease	\$144	\$0
Gross Scheduled Rental Income	\$273,684	\$273,540
Less: Vacancy	3.0% (\$8,211)	3.0% (\$8,206)
Effective Gross Income	\$265,473	\$265,334
Less: Expenses	(\$53,257)	(\$53,257)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$212,216	\$212,077
Debt Service	(\$144,105)	(\$144,105)
Pre-Tax Cash Flow	4.61% \$68,111	4.60% \$67,972
Principal Reduction	\$0	\$0
Total Return	4.61% \$68,111	4.60% \$67,972

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1994% \$44,318	\$44,318
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	\$53,257	\$53,257
EXPENSES/UNIT	\$10,651	\$10,651
EXPENSES/SF	\$6.74	\$6.74
% of EGI	20.1%	20.1%

The background of the image features a gradient from orange on the left to pink on the right, overlaid with a pattern of thin, wavy, concentric lines that resemble topographical map contours.

PROPERTY PHOTOS



Modern Luxury Exterior





Chic Kitchens &
Living Rooms





Sleek Bathrooms





Parking, Views &
More





Bright & Open
Bedrooms





Other Wow Factors





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