

75% LEASED, 2021 FOURPLEX W/ 4 YEARS PROVEN RETURNS

# 1119 N BERENDO



OFFERING MEMORANDUM

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Prepared by  
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# **OFFERING SUMMARY**

## THE OFFERING

The 2-4 Unit Specialists are pleased to present 1119 N Berendo, a 2021-built fourplex in Virgil Village (Silver Lake adj.), East Hollywood offering a strong 5.52% cap rate, four years of proven rental history, and a 100% stabilized income stream.

The property features a desirable mix of three 3 bedroom units and one 2 bedroom unit, all separately metered with private balconies, in-unit laundry, and modern, easy-to-maintain finishes. Floorplans are noticeably larger than typical brand new construction in the area, with kitchen islands, generous living rooms, and oversized bedrooms and massive walk-in closets that support long-term tenant retention and consistently low vacancy. While many newer builds squeeze in extra bedrooms at the expense of livability, these layouts offer real space and comfort, contributing to strong performance over the last four years.

This is a straightforward, low-expense rental asset in one of LA's fastest-growing Eastside submarkets minutes from Silver Lake and Los Feliz. Current market rents are \$3,995/no, \$3,000/mo, and \$3,500/mo (2 bed) monthly and vacant unit is on the rental market at \$3,995/mo. Strong occupancy since 2021 reinforces the property's reliability for long-term income.

Surrounded by Michelin Guide recognized restaurants including Saffy's, Found Oyster, Budonoki, and Courage Bagels, and just moments from Erewhon and Silver Lake, 1119 N Berendo sits in a highly walkable, supply-constrained rental pocket. Its proximity to Hollywood, Los Feliz, and major job hubs such as Netflix HQ, Paramount Studios, Kaiser Hospital, and Sunset & Gower Studios attracts a stable renter base seeking newer construction with top Eastside amenities and nightlife.

With its proven operating history, desirable unit mix, larger and more functional layouts, and prime Virgil Village (Silver Lake adj.) location, 1119 N Berendo offers a rare opportunity to secure a dependable, income-producing asset in one of Los Angeles's most in-demand rental markets



## Property Highlights

- ✦ 2021-built fourplex with four years of proven rental history.
- ✦ Outstanding stabilized cap rate of 5.52%.
- ✦ Delivered 100% leased with one of the 3 bedroom units just rented at \$3,995!
- ✦ Larger floorplans that outperform typical new construction.
- ✦ Walkable Virgil Village location steps to Michelin dining, Erewhon, and Silver Lake.
- ✦ All units separately metered for electric and water – low operating expenses!
- ✦ Property management services can easily be transferred to new owner – hassle free and income generating on day 1!
- ✦ Turnkey 1031 exchange opportunity – ready to close now!
- ✦ Surrounded by major employment hubs like Netflix HQ, Paramount Studios, Kaiser, Childrens Hospital, and Sunset & Gower Studios.
- ✦ Already a well-run, stabilized asset with long-term tenants in place, all the early kinks have been worked out, making this a truly turnkey investment.





## The Property

1119 N Berendo St, Los Angeles CA, 90006

APN:	5540-024-013	Zoning:	LARD1.5
# Units:	4	Rent Control:	Yes
# Buildings:	2	Opportunity Zone:	Yes
Building Size:	6,422 sqft	Utilities:	Separately metered for all utilities.
Lot Size:	6,216 sqft		additional house meter for exterior water.



## The Offering

### The Pricing & Metrics

List Price:	\$2,550,000
Cap Rate:	5.52%
GRM:	13.98
Price per Sqft:	\$397.07
Price per Door:	\$637,500



## The Amenities

### The Bells & Whistles

Parking:	8 permitted parking spaces
Laundry:	Samsung washer/dryers in each unit
HVAC:	Central air and heat
Outdoor Space:	Private third & second floor balconies
Finishes:	Massive bedrooms & closets!

# THE BREAK DOWN

1119 N Berendo is comprised of 4 ultra-high-end townhomes, 3 of which are currently rented at market rents. Check out the below rent roll:

UNIT	BED/BATH	SQFT	CURRENT RENT	PRO FORMA RENT
#1119	2B/2.5B	1,319	\$3,500	\$3,500
#1119 1/2	3B/3.5B	1,775	\$3,800	\$3,995
#1121	3B/3.5B	1,593	\$3,900	\$3,995
#1121 1/2	3B/2.5B	1,735	\$0	\$3,995



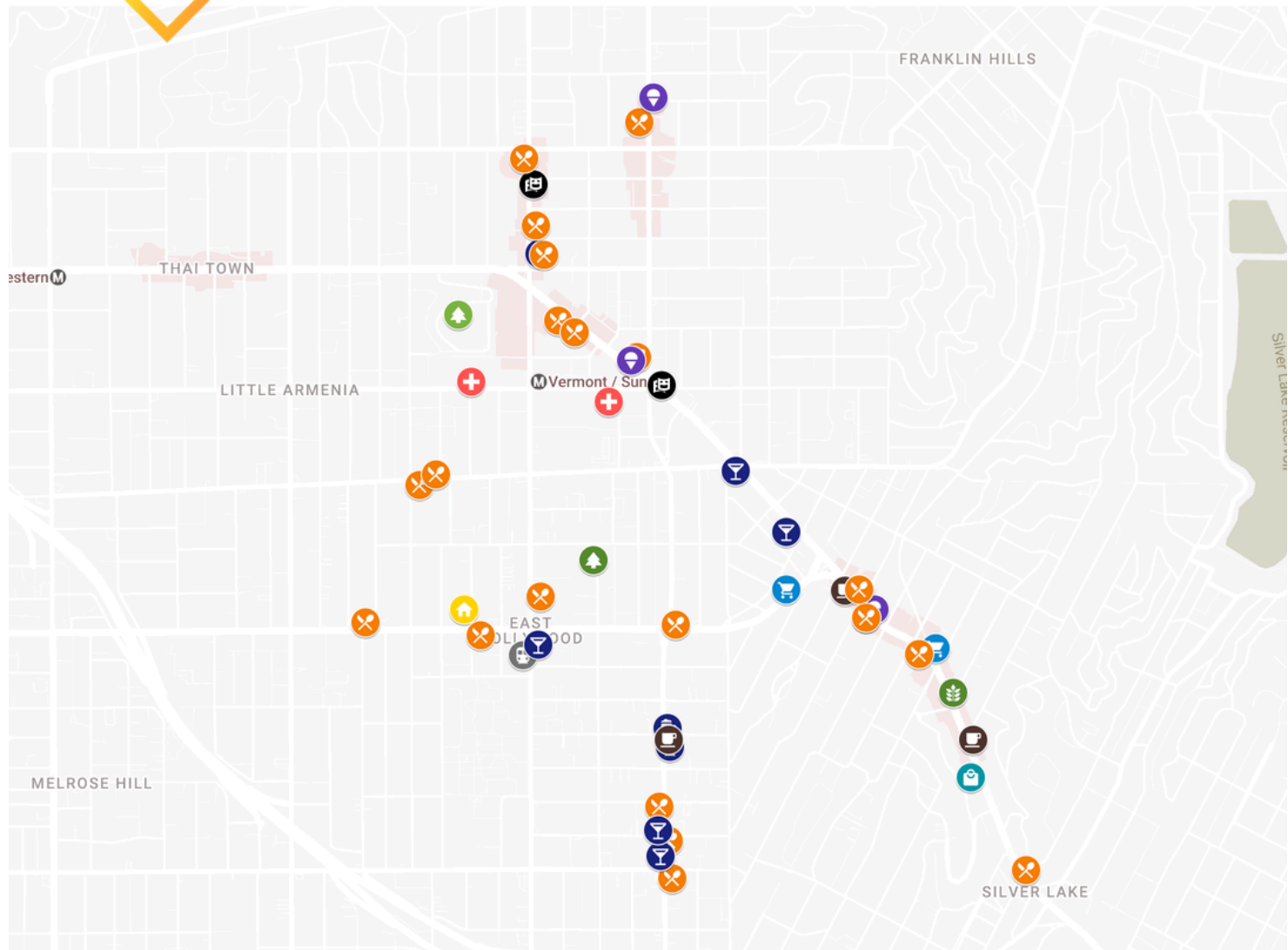
## Location Highlights

- ✦ Located in the heart of Virgil Village adjacent to Silver Lake, one of LA's most sought-after Eastside neighborhoods known for consistent tenant demand and long-term appreciation.
- ✦ Walkable to Michelin Guide-recognized restaurants including Saffy's, Found Oyster, Budonoki, and Courage Bagels, along with daily conveniences like Erewhon, boutique coffee shops, and neighborhood retail.
- ✦ Minutes from Silver Lake, Los Feliz, Hollywood, and Sunset Junction, offering tenants immediate access to top dining, nightlife, and lifestyle amenities.
- ✦ Centrally positioned near major employment hubs including Netflix Headquarters, Paramount Studios, Kaiser Hospital, Sunset Gower Studios, and the Hollywood Media District.
- ✦ Strong connectivity to DTLA, Koreatown, and major transportation routes, attracting renters who value both convenience and quality of life in an amenity-rich pocket.



## You'll find the coolest spots nearby.

- 📍 1119 N Berendo St
- 🍷 Courage Bagels
- 🍷 Found Oyster
- 🍷 Saffy's
- 🍷 Mendocino Farms
- 🍷 Budonoki
- 🍷 Santo Silverlake
- 🍷 Kismet
- 🍷 Sqirl
- 🍷 HomeState
- 🍷 Alcove
- 🍷 Voodoo Vin
- 🍷 Real Charmer
- 🍷 Melody
- 🍷 Hi Tops Los Feliz
- 🍷 Akbar
- 🍷 El Cid
- 🍷 Alma's Cider & Beer
- ☕ Intelligentsia Coffee
- ☕ Good Friend Coffee
- ☕ Alfred Coffee
- 🛒 Erewhon
- 🛒 Yummy.com
- 🏥 Kaiser Permanente Medical
- 🏥 Children's Hospital
- 🍦 Handel's Ice Cream





# **PRICING & FINANCIALS**

# THE SNAPSHOT

**SUMMARIZED PRICING METRICS:**

Price:	\$2,550,000
Down: 30%	\$765,000
Current GRM:	13.90
<b>Pro Forma GRM:</b>	<b>13.90</b>
Current Cap Rate:	5.52%
<b>Pro Forma Cap Rate:</b>	<b>5.52%</b>
\$/Unit:	\$637,500
\$/SF:	\$397.07

**BUILDING DESCRIPTION:**

No. of Units:	4
Yr. Built:	2021
Bldg SF:	6,422
Lot Size (SF):	6,216
Lot Size (acres):	0.14
Zoning:	LARD1.5
Opportunity Zone:	Yes
Rent Control:	Yes

**FINANCING:**

Loan Amount:	\$1,785,000
Interest Rate:	5.50%
Monthly Payment:	(\$10,135.03)
LTV:	70%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

**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
1119	Occupied	2b/2.5b	1,319	\$3,500	\$3,500	\$2.65	\$3,500	\$2.65	\$0
1119.5	Occupied	3b/3.5b	1,775	\$3,800	\$3,800	\$2.14	\$3,800	\$2.14	\$0
1121.5	Occupied	3b/2.5b	1,593	\$3,995	\$3,995	\$2.51	\$3,995	\$2.51	\$0
1121	Vacant	3b/3.5b	1,735	\$0	\$3,995	\$2.30	\$3,995	\$2.30	\$0
4	Totals/Averages:		6,422	\$11,295	\$15,290	\$2.38	\$15,290	\$2.38	\$0

# 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
2	3b/3.5b	50%	1,755	\$3,898	\$2.22	\$7,795	\$3,898	\$2.22	\$7,795
1	3b/2.5b	25%	1,593	\$3,995	\$2.51	\$3,995	\$3,995	\$2.51	\$3,995
1	2b/2.5b	25%	1,319	\$3,500	\$2.65	\$3,500	\$3,500	\$2.65	\$3,500
Totals/Averages:			1,606	\$15,290	\$9.52	\$15,290	\$15,290	\$9.52	\$15,290
Gross Potential Income:						\$183,480			\$183,480

**ANNUALIZED OPERATING DATA:**

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$183,480		\$183,480
Gain (Loss)-to-Lease		\$0		\$0
Gross Scheduled Rental Income		\$183,480		\$183,480
Less: Vacancy	3.0%	(\$5,504)	3.0%	(\$5,504)
Effective Gross Income		\$177,976		\$177,976
Less: Expenses		(\$37,174)		(\$37,174)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$140,802		\$140,802
Debt Service		(\$121,620)		(\$121,620)
Pre-Tax Cash Flow	2.51%	\$19,181	2.51%	\$19,181
Principal Reduction		\$24,046		\$24,046
Total Return	5.65%	\$43,227	5.65%	\$43,227

**ANNUALIZED EXPENSES:**

		CURRENT	PRO FORMA
<b>Fixed Expenses</b>			
Real Estate Taxes	1.1655%	\$29,721	\$29,721
Insurance	.60/s.f.	\$3,853	\$3,853
Utilities	\$200/unit	\$800	\$800
<b>Controllable Expenses</b>			
Contract Services	\$300/unit	\$1,200	\$1,200
Repairs & Maintenance	\$400/unit	\$1,600	\$1,600
TOTAL EXPENSES		\$37,174	\$37,174
EXPENSES/UNIT		\$9,293	\$9,293
EXPENSES/SF		\$5.79	\$5.79
% of EGI		20.9%	20.9%



# PROPERTY PHOTOS



Modern Luxury  
Exterior





## Chic Kitchens & Living Rooms



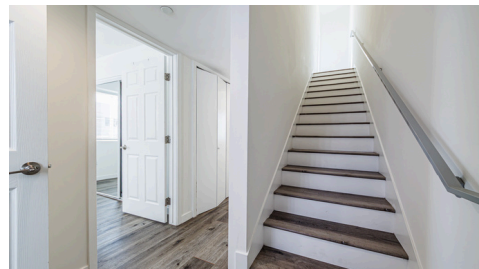


Bright & Open  
Bedrooms





## Sleek Bathrooms & In-Unit Laundry





Parking, Views  
& More





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