

STUNNING HILLSIDE SILVER LAKE DUPLEX (2 SFR'S ON A 10,000 SQFT LOT) WITH ADU POTENTIAL!

2330 TEVIOT



OFFERING MEMORANDUM

Prepared by
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OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 2330 Teviot St, a rare, meticulously maintained duplex (two single-family residences on a massive 10,000 square foot lot) nestled in highly sought-after Silver Lake! The sprawling hillside property is just minutes away from the picturesque Silver Lake Reservoir and vibrant Glendale Blvd, home to popular spots like Whole Foods, Red Lion Tavern, and Constellation Coffee! With its prime, walkable location, breathtaking views of the Silver Lake Reservoir, and expansive decks off each unit's living area, this property has always been a magnet for A+++ tenants. Additionally, there is an existing non-conforming unit (used currently as storage) that has potential to be converted into an ADU- offering buyers a significant value add play!

This iconic hillside property will be delivered with one home vacant at close of escrow- presenting an ideal opportunity for both owner-occupiers and investors alike. Option A: Reside in the luxuriously renovated, vacant single-family residence while enjoying rental income to offset expenses. Option B: Rent both units out for a projected cap rate of 4.76% and convert the non-conforming unit into an ADU for further added income! The front home's tenants are highly reliable and respectful, with a track record of timely payments- making them both perfect neighbors and tenants!

The rear residence is a fully remodeled 3-bedroom, 2-bathroom SFR that blends the characted and charm of the 1920's with ultra-chic modern accents (2023 renovation). Features include original arched details, curved plaster ceilings, modern LED recessed lighting, a brand-new kitchen with stainless steel LG appliances, and a spacious deck offering captivating sunset views of Silver Lake Reservoir and the canyon. The front residence, a 2003 constructed 2-bedroom, 2-bathroom SFR with an attached two-car garage, boasts an open floor plan, a gourmet kitchen with a large island, a stylish tiled bathroom, and expansive sliding glass doors leading to a generous sun deck with sweeping hillside and reservoir views. Notably, both residences have their own washer and dryer units!

With 6 private parking spaces (4 exterior spaces and 2 garage spaces) secured behind a motorized security gate, parking is ample—a rare find in this bustling area! Don't miss this exceptional opportunity to own a piece of Silver Lake's iconic allure. Whether you're looking for a home with rental income potential or a savvy investment opportunity, 2330 Teviot St offers the versatility and financial prospects you've been searching for!



PROPERTY OVERVIEW

THE PROPERTY: Address: 2330 Teviot St, Los Angeles, CA 90039
APN: 5440-008-010
Units: 2
Buildings: 2
Unit Mix: 1 x 3b/2b, 1 x 2b/2b
Year Built: Back: 1923, Remodeled 2023 | Back: 2003
Building Size (SF): 2,900
Lot Size (SF): 10,000
Zoning: LAR2

THE OFFERING: List Price: \$2,195,000
Cap Rate: 4.76% (Current), 4.91% (Pro Forma)
GRM: 17.10 (Current), 16.63 (Pro Forma)
Price Per Unit: \$1,097, 500
Price Per SF: \$756.90

UTILITIES: Water: Separately Metered (Tenant Pays)
Electric: Separately Metered (Tenant Pays)
Gas: Separately Metered (Tenant Pays)

AMENITIES: Laundry: Private Washers/Dryers for Each Unit
Parking: 2 Garage Spots, 4 Exterior Spots



INVESTMENT HIGHLIGHTS



- Two gorgeous, beautifully maintained FREESTANDING single family homes on a massive lot (10,000 square feet) in prime Silver Lake!
- EXTREMELY RARE FIND in the highly coveted A++ SILVER LAKE LOCATION!
- This property offers VALUE ADD POTENTIAL with a downstairs non conforming unit (used for storage) that could easily be converted into an ADU.
- Enjoy your morning coffee on a massive deck while taking in breathtaking views of the Silver Lake Reservoir.
- With one current vacancy, this presents a dream opportunity for an owner-occupier to reside in the renovated vacant SFR while having tenants contribute to the mortgage.
- Situated in a premium location, just minutes away from Whole Foods, Trader Joe's, and an array of trendy restaurants and shops.
- Abundant parking (a rarity in Silver Lake) with a lot secured behind a motorized security gate.
- Located in the renowned Ivanhoe School District, known for its top-rated elementary schools in LA!
- Current tenants are highly reliable and have maintained timely payments.
- The units boast spacious, open floorplans, ample natural lighting from plentiful windows, and expansive decks with sweeping canyon views!
- Conveniently located with quick access to Downtown LA, perfect for professionals seeking an effortless commute to work!

LOCATION HIGHLIGHTS

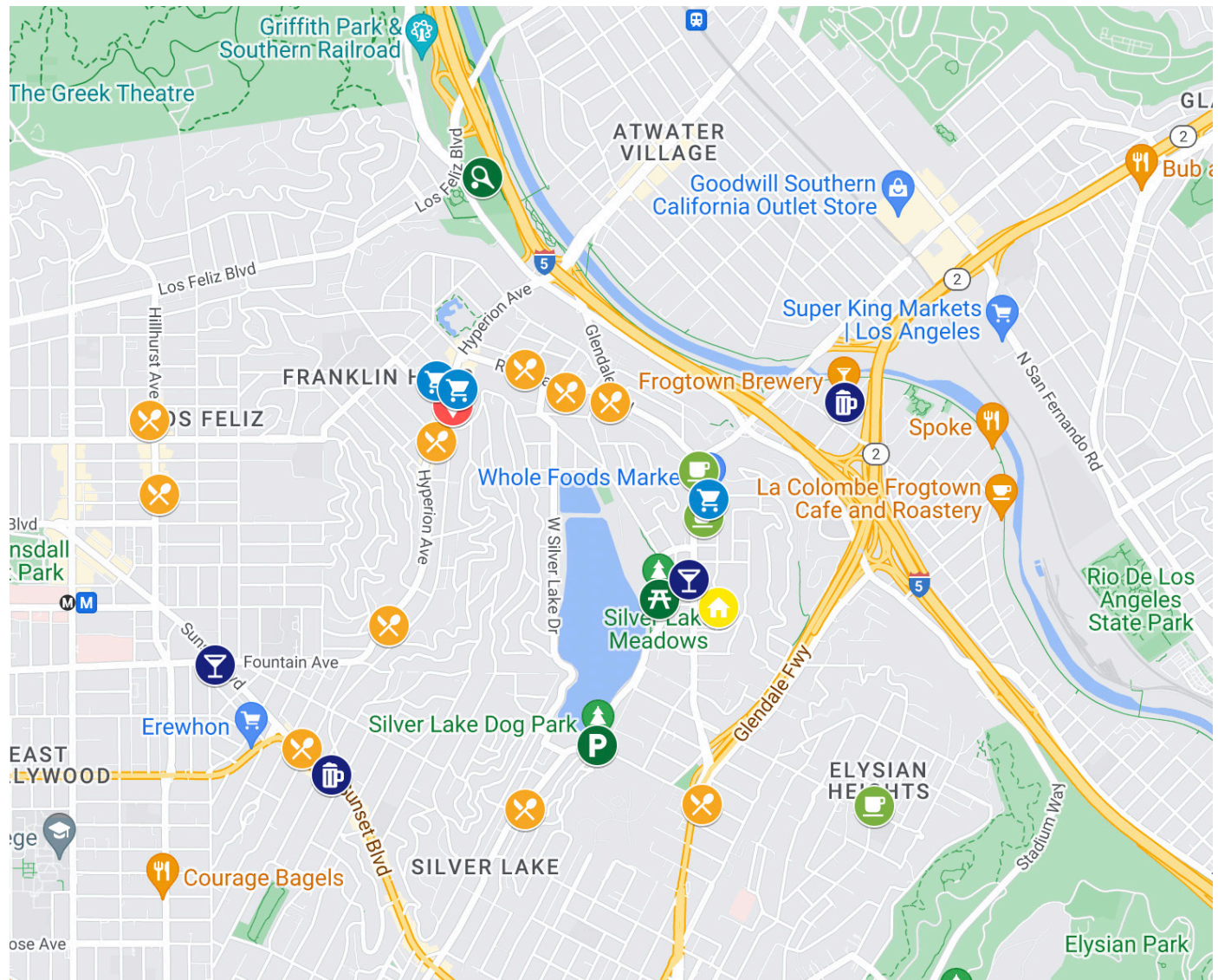


- Located in prime Silver Lake only half a mile from the Silver Lake Reservoir!
- Less than a 5 minute walk to Whole Foods, Starbucks, Ivanhoe Restaurant & Bar, Astro and Michelangelo Ristorante, to name a few!
- Only 7 minutes from Sunset Junction, which boasts LA's trendiest restaurants, shops and bars!
- Walking distance to countless restaurants and cafes such as Constellation Coffee, WFM Coffee & Juice Bar, Salazar, Frogtown Brewery, and Edendale Restaurant and Bar.
- An 8 minute drive to Dodger Stadium!
- An outstanding Walk Score® of 83, "Very Walkable."
- A short drive to Downtown LA, making this location convenient for professionals in need of an easy commute to work!
- Surrounded on all sites by highly walkable streets boasting the hippest neighborhood hotspots, including Hyperion, Silver Lake Blvd, and Fletcher!
- Easy access to Interstate 5 & 2 Freeway



LOCATION HIGHLIGHTS MAP

- 2330 Teviot St
- Silver Lake Meadows
- Silverlake Dog Park
- Griffith Park Tennis
- Edendale Restaurant and Bar
- Hyperion Public
- Casita Del Campo
- Alcove
- Home Restaurant
- The Black Cat
- Alimento
- Blair's Restaurant
- Michelangelo Ristorante
- Magpies Softserve
- Starbucks
- Constellation Coffee
- Frogtown Brewery
- 33 Taps Silver Lake
- Cha Cha Lounge
- Akbar
- Gelson's
- Trader Joe's





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$2,195,000
Down:	40%	\$878,000
Current GRM:		17.10
Pro Forma GRM:		16.63
Current Cap Rate:		4.76%
Pro Forma Cap Rate:		4.91%
\$/Unit:		\$1,097,500
\$/SF:		\$756.90

BUILDING DESCRIPTION:

No. of Units:	2
Yr. Built:	1923/2003, Renovated: 2023
Bldg SF:	2,900
Lot Size (SF):	10,000
Lot Size (acres):	0.23
Zoning:	LAR2
Opportunity Zone:	No
Rent Control:	Yes

FINANCING:

Loan Amount:	\$1,317,000
Interest Rate:	7.00%
Monthly Payment:	(\$7,682.50)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	5/1 Interest Only ARM

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
2332	Occupied	2b/2b	1,300	\$4,200	\$4,200	\$3.23	\$4,500	\$3.46	\$300
2330	Vacant	3b/2b	1,600	\$0	\$6,500	\$4.06	\$6,500	\$4.06	\$0
2	Totals/Averages:		2,900	\$4,200	\$10,700	\$3.69	\$11,000	\$3.79	\$150

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	2b/2b	50%	1,600	\$4,200	\$2.63	\$4,200	\$4,500	\$2.81	\$4,500
1	3b/2b	50%	1,300	\$6,500	\$5.00	\$6,500	\$6,500	\$5.00	\$6,500
Totals/Averages:			1,450	\$5,350	\$3.69	\$10,700	\$5,500	\$3.79	\$11,000
Gross Potential Income:						\$128,400			\$132,000

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$132,000		\$132,000
Gain (Loss)-to-Lease		(\$3,600)		\$0
Gross Scheduled Rental Income		\$128,400		\$132,000
Less: Vacancy	4.0%	(\$5,136)	4.0%	(\$5,280)
Effective Gross Income		\$123,264		\$126,720
Less: Expenses		(\$30,857)		(\$30,857)
Miscellaneous Other Income		\$12,000		\$12,000
Net Operating Income		\$104,407		\$107,863
Debt Service		(\$92,190)		(\$92,190)
Pre-Tax Cash Flow	1.39%	\$12,217	1.79%	\$15,673
Principal Reduction		\$0		\$0
Total Return	1.39%	\$12,217	1.79%	\$15,673

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1994%	\$26,327	\$26,327
Insurance	.70/s.f.	\$2,030	\$2,030
Utilities	\$/unit	\$0	\$0
Controllable Expenses			
Contract Services	\$750/unit	\$1,500	\$1,500
Repairs & Maintenance	\$500/unit	\$1,000	\$1,000
TOTAL EXPENSES		\$30,857	\$30,857
EXPENSES/UNIT		\$15,428	\$15,428
EXPENSES/SF		\$10.64	\$10.64
% of EGI		25.0%	24.4%



SALES COMPS

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	1825 Redesdale Ave	3	\$3,100,000	\$926.20	\$1,033,333	3.98%	17.57	3,347	5,462	7/26/23	1925
2	3026 Fall Ave	2	\$2,500,000	\$988.53	\$1,250,000	3.43%	20.42	2,529	8,817	6/30/23	1927
3	1600 Angelus Ave	2	\$2,470,000	\$802.47	\$1,235,000	3.40%	20.58	3,078	5,931	3/28/23	1937
4	1850 San Jacinto St	2	\$2,420,000	\$752.02	\$1,210,000	3.75%	18.68	3,218	9,118	3/21/23	1948
5	2751 Angus St	2	\$1,939,000	\$850.44	\$969,500	3.90%	17.95	2,280	11,329	8/1/23	1925
AVERAGE:		2.2	\$2,485,800	\$860.02	\$1,129,909	3.69%	19.04	2,890	8,131	N/A	N/A
	2324 Teviot St	2 (+ 1 NC)	\$2,195,000	\$756.90	\$1,097,500	4.76%	17.10	2,900	10,000	N/A	1923/2003



PROPERTY PHOTOS

EXTERIOR



BACK SFR



BACK SFR



BACK SFR



BACK SFR



BACK SFR DECK/PATIO SPACE



FRONT SFR



FRONT SFR



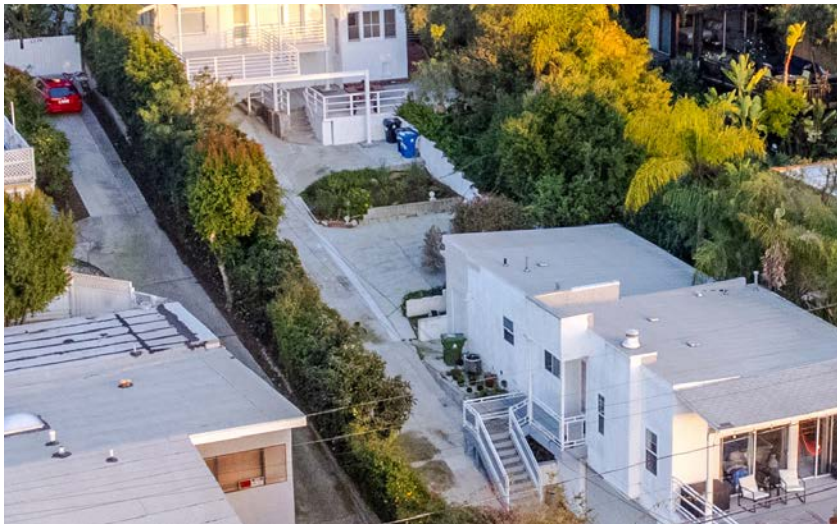
FRONT SFR



FRONT SFR



PARKING



VIEWS





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