

3745 SOUTH
CENTINELA

MAR VISTA, CA 90066



5-UNIT APARTMENT OPPORTUNITY | HEART OF MAR VISTA

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KEITH MORET
Senior Investment Associate
(310) 617-2240
kemo0325@yahoo.com
DRE #01802527



JONATHAN RAWSON
Investment Associate
310.869.9137
Jon@TheEnsburryGroup.com
DRE #02010400

5-UNIT APARTMENT OPPORTUNITY | HEART OF MAR VISTA

**EXECUTIVE
SUMMARY**



PROPERTY OVERVIEW

THE OFFERING

ADDRESS 3745 S. Centinela Avenue

CITY STATE ZIP Los Angeles, CA 9066

APN 4246-024-002

UNITS 5

YEAR BUILT 1959

GROSS BUILDING SF 4,554

LOT SF 4,949

PROPERTY TYPE Multifamily

UNIT MIX 3 - 2 Bed / 1 Bath
2 - 1 Bed / 1 Bath

ZONING LAR3

DISCLAIMER: The information contained herein is not a substitute for a thorough due diligence investigation. The Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, zoning & land use, and the size and square footage of the property and improvements.

MAJOR EMPLOYER BASE



Venice High School

Saby's Cafe

House of Thai

Starpoint Luxury

Vanities Salon

Hurry Curry

El Charro

Beethoven Garden

Mar Vista Ranch Market

Alana's Coffee

3745 SOUTH
CENTINELA
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VENICE BLVD

CENTINELA AVE



88 VERY WALKABLE

Most errands can be accomplished on foot.



77 VERY BIKEABLE

Flat as a pancake, good bike lanes.



Venice Medical

Rosewood

Bowlero Mar Vista

Mar Vista Library

Atmosphere

Dog Bakery

Mitsuwa Market

CVS

School of Rock

Floyd's Barbershop

Venice Grind

Chase Bank

Beautilities

Space Salon

Quiadaiyn

3745 SOUTH
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CENTINELA AVE



OPPORTUNITY

This 5-unit apartment property is a Gem of an investment in an irreplaceable location. It advances to the new owner, an immaculate property with stable tenants and very little deferred maintenance.. The building features copper plumbing, manicured and drought tolerant landscaping, new vinyl windows, carport parking for 5 and well-preserved wood eaves and fascia showcasing a Pristine exterior. Operating expenses will be low and very stable while the owner maintains an extremely durable cash flow. Combined with excellent upside in current rents, it presents a rare opportunity as a “value add” proposition without a large capital outlay.

It sits in the heart of Mar Vista , one of LA’s most robust neighborhoods in the midst of a Dynamic Development trend. It is located one block off the segment of Venice Blvd identified by the Mayors office as on one of LA’s “Great Streets”. That program supports the streets economic revitalization, use of public spaces, increased public safety, etc. Across the street is Mitsuwa market center, featuring one of LA’s oldest Asian markets with world renowned food court, a CVS and Chase bank. It is also adjacent to Santa Monica Airport, LA’s oldest airport. The airport is scheduled to close in 2028 and there are plans to convert the site to a 227 acre Park.

Mar Vista has become a mecca for dining and entertainment. Just a few blocks away from 3745 Cen tinela is the Culver Marketplace a 26,000 SF project by world renowned Developers Urban Space, scheduled to open in 2021 . It will feature artisanal food stalls like DTLA’s Grand Central Market, maintaining Mar Vista’s appeal as a destination community. Mar Vista is adjacent to Playa Vista with the Runway Mall and one of SoCals most important tech hubs , The Campus at Silicon Beach. Directly West is Santa Monica and Just East is Culver City, two of LA’s most desirable neighborhoods for employment, entertainment and recreation.

5-UNIT APARTMENT OPPORTUNITY | HEART OF MAR VISTA

**FINANCIAL
ANALYSIS**

FINANCIAL ANALYSIS

PRICING			THE ASSET		FINANCING		
OFFERING PRICE		\$1,975,000	Units	5	Down	40%	\$790,000
PRICE/UNIT		\$395,000	Year Built	1959	Loan	60%	\$1,185,000
PRICE/SF		\$433.68	Gross SF	4,554	Ammort Years		30
GRM	18.49	14.31	Lot SF	4,949	Interest Rate		4.00%
CAP RATE	3.37%	4.32%	Zoning	LAR3	Payments		(\$5,657)
	Current	Market					

MONTHLY RENT SCHEDULE

# of Units	Type	Estimated SF	Avg. Current	Current Total	Market	Market Total
2	1 Bed / 1 Bath		\$1,612	\$3,224	\$2,675	\$5,350
3	2 Bed / 1 Bath		\$1,893	\$5,679	\$2,050	\$6,150
5				\$8,903		\$11,500

ANNUALIZED INCOME			Current	Market
Scheduled Gross Income			\$106,836	\$138,000
Vacancy Rate Reserve		5%	(\$5,342)	5% (\$6,900)
Gross Operating Income			\$101,494	\$131,100

ANNUALIZED EXPENSES			Current	Market
Building Insurance			\$2,513	\$3,008
Landscape & Gardening			\$1,440	\$1,440
SCEP & RSO			\$400	\$340
Maintenance & Repairs			\$1,200	\$2,500
Management Fee			\$0	\$7,275
New Special Assessment			\$965	\$965
New Property Tax	1.174279%		\$23,192	\$23,192
Trash Removal			\$600	\$600
Utilities (LADWP)			\$2,555	\$4,432
Utility (Electricity)			\$700	\$700
Utility (Gas)			\$1,320	\$1,320
Total Expenses			\$34,885	\$45,772
Expenses/Unit			\$6,977	\$9,154
Expenses/SF			\$7.66	\$10.05
% of SGI			34.37%	34.91%

RETURN		Current	Market
NOI		\$66,609	\$85,328
Less Debt		(\$67,888)	(\$67,888)
Cashflow		-\$1,279	\$17,440
Cash on Cash		-0.16%	2.21%
Debt Coverage		0.98	1.26

RENT ROLL

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Status
1	2 Bd/1 Ba	1,000	\$2,040	\$2.04	\$2,675	\$2.68	Occupied
2	1 Bd/1 Ba	777	\$1,337	\$1.72	\$2,050	\$2.64	Occupied
3	2 Bd/1 Ba	1,000	\$1,544	\$1.54	\$2,675	\$2.68	Occupied
4	2 Bd/1 Ba	1,000	\$2,095	\$2.10	\$2,675	\$2.68	Occupied
5	1 Bd/1 Ba	777	\$1,887	\$2.43	\$2,050	\$2.64	Occupied
Totals:		4,554	\$8,903		\$12,125		











5-UNIT APARTMENT OPPORTUNITY | HEART OF MAR VISTA



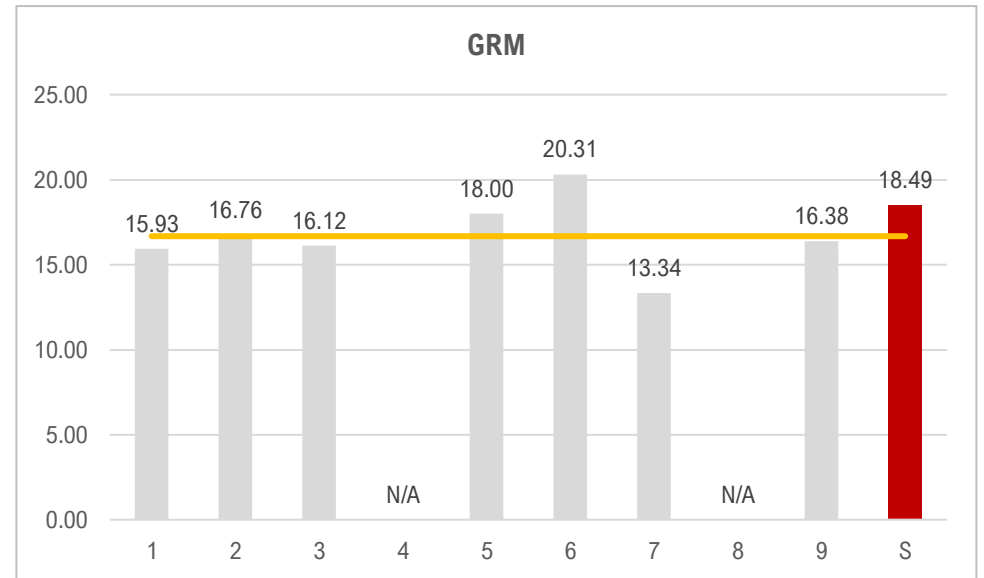
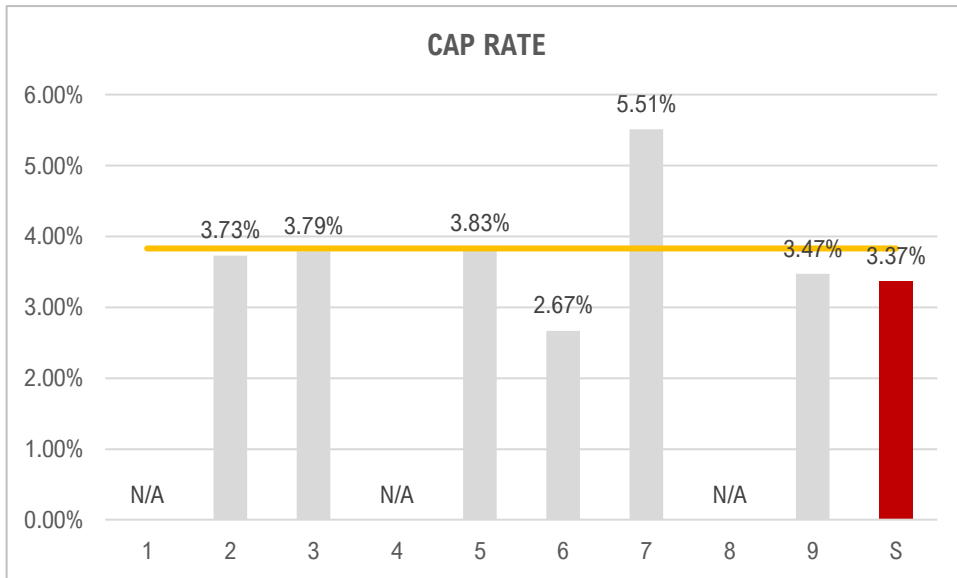
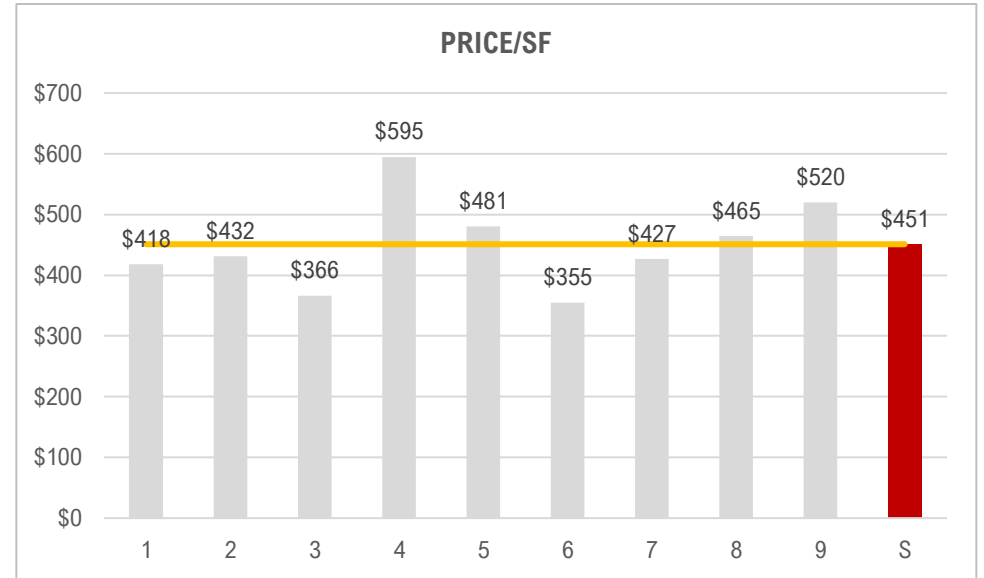
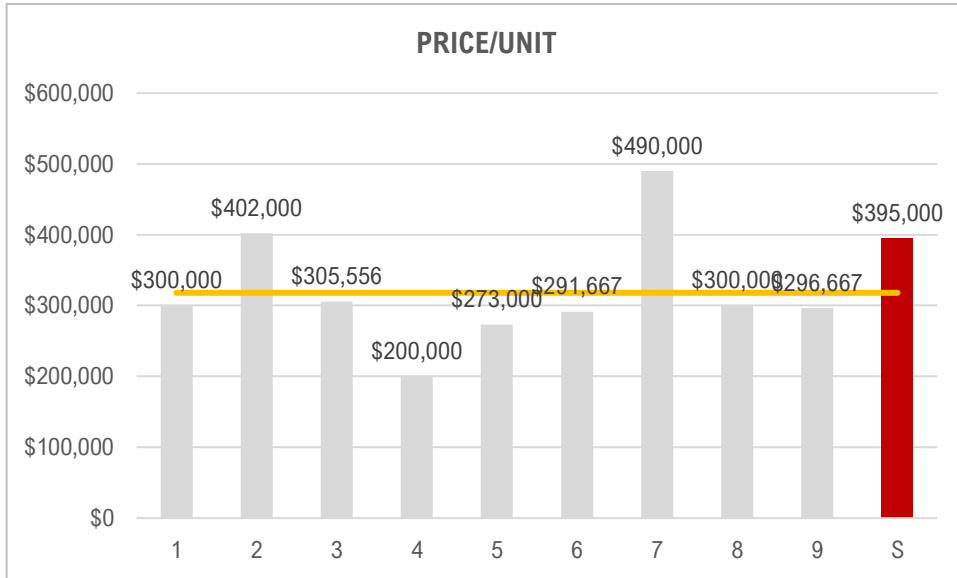
**MARKET
COMPARABLES**



SALES COMPARABLES

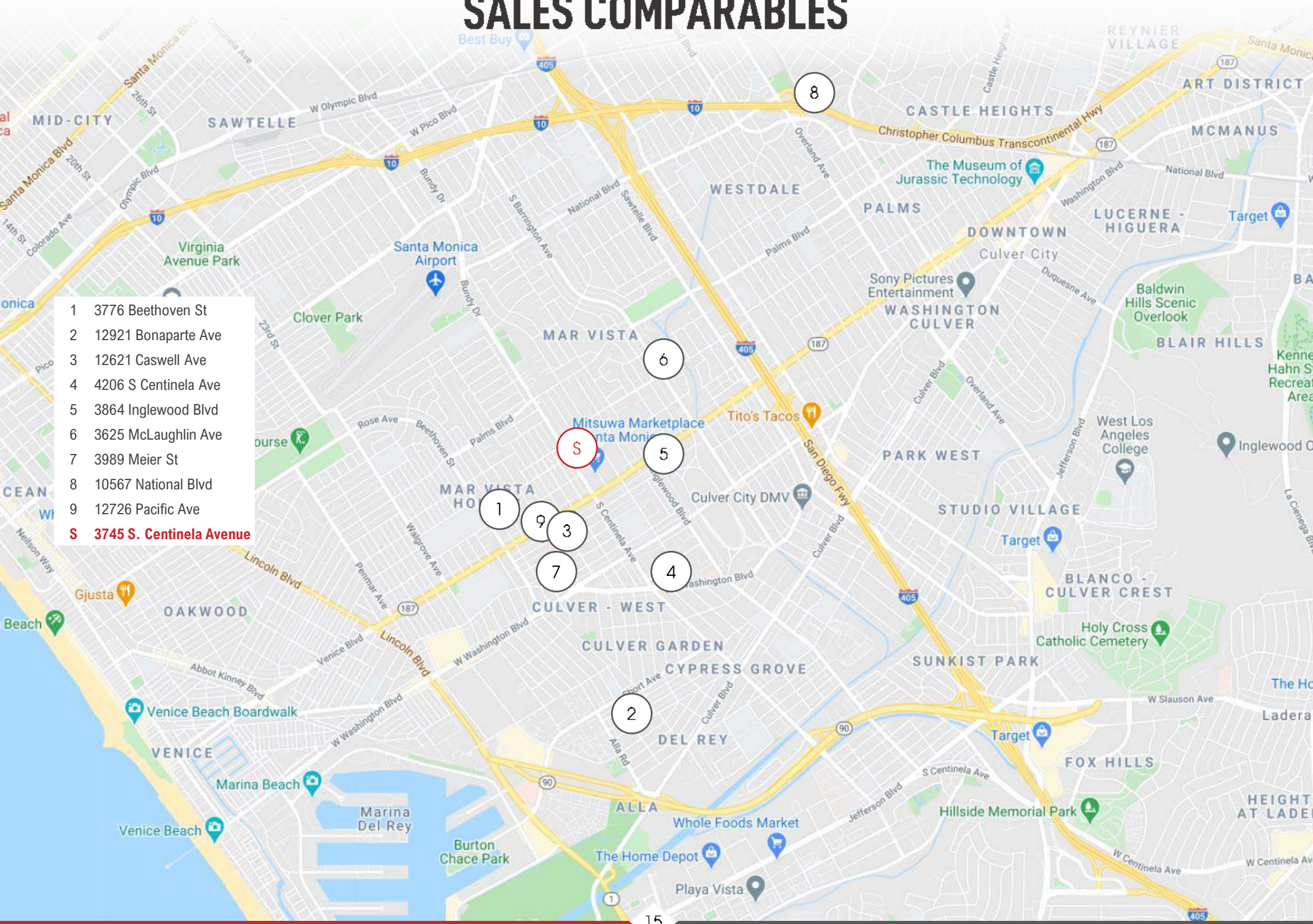
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SIZE	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 3776 Beethoven St Los Angeles, CA 90066	5	1947	3,585	5,637	1 - 0+1 3 - 1+1 1 - 2+1	12/20/2019	\$1,500,000	\$300,000	\$418	N/A	15.93
	2 12921 Bonaparte Ave Los Angeles, CA 90066	5	1953	4,658	8,276	3 - 1+1 1 - 2+1 1 - 3+2	6/2/2020	\$2,010,000	\$402,000	\$432	3.73%	16.76
	3 12621 Caswell Ave Los Angeles, CA 90066	9	1970	7,508	7,122	6 - 1+1 3 - 2+2	1/6/2020	\$2,750,000	\$305,556	\$366	3.79%	16.12
	4 4206 S Centinela Ave Los Angeles, CA 90066	5	1948	1,681	5,275	3 - 0+1 1 - 1+1	7/31/2020	\$1,000,000	\$200,000	\$595	N/A	N/A
	5 3864 Inglewood Blvd Los Angeles, CA 90066	10	1961	5,680	7,553	9 - 1+1 1 - 2+1	12/20/2019	\$2,730,000	\$273,000	\$481	3.83%	18.00
	6 3625 McLaughlin Ave Los Angeles, CA 90066	9	1967	7,392	7,388	3 - 1+1 4 - 2+2 1 - 3+2	8/30/2019	\$2,625,000	\$291,667	\$355	2.67%	20.31
	7 3989 Meier St Los Angeles, CA 90066	5	1989	5,742	5,349	5 - 2+2	8/24/2020	\$2,450,000	\$490,000	\$427	5.51%	13.34
	8 10567 National Blvd Los Angeles, CA 90034	5	1954	3,229	5,746	5 - 1+1	3/10/2020	\$1,500,000	\$300,000	\$465	N/A	N/A
	9 12726 Pacific Ave Los Angeles, CA 90066	9	1969	5,138	7,100	8 - 1+1 1 - 2+1	11/27/2019	\$2,670,000	\$296,667	\$520	3.47%	16.38
AVERAGES				4,957	6,605			\$2,137,222	\$317,654	\$451	3.83%	16.69
	S Subject Property 3745 S. Centinela Avenue Los Angeles, CA 90066	5	1959	4,554	4,949	2 - 1+1 3 - 2+1		\$1,975,000	\$395,000	\$434	3.37%	18.49

SALES COMPARABLES













SALES COMPARABLES

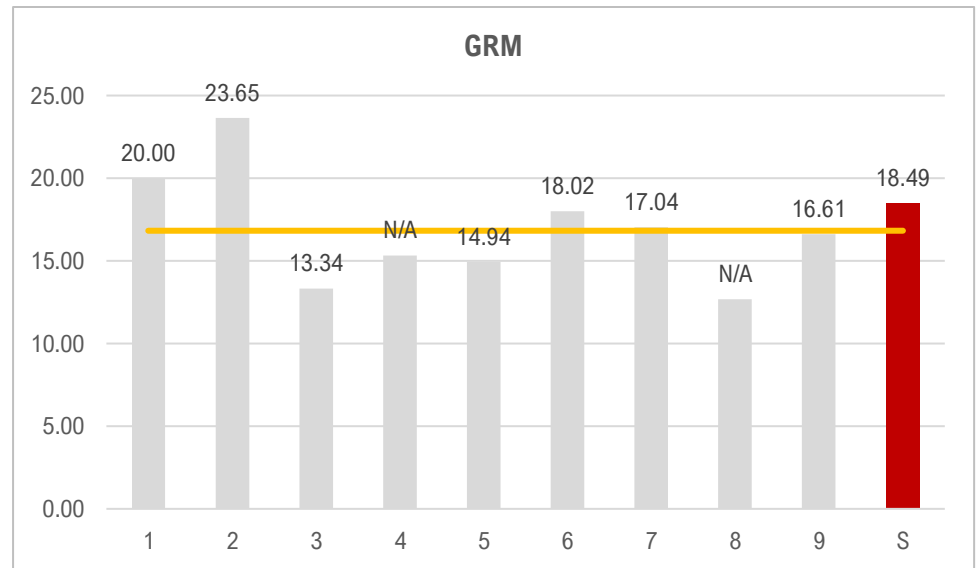
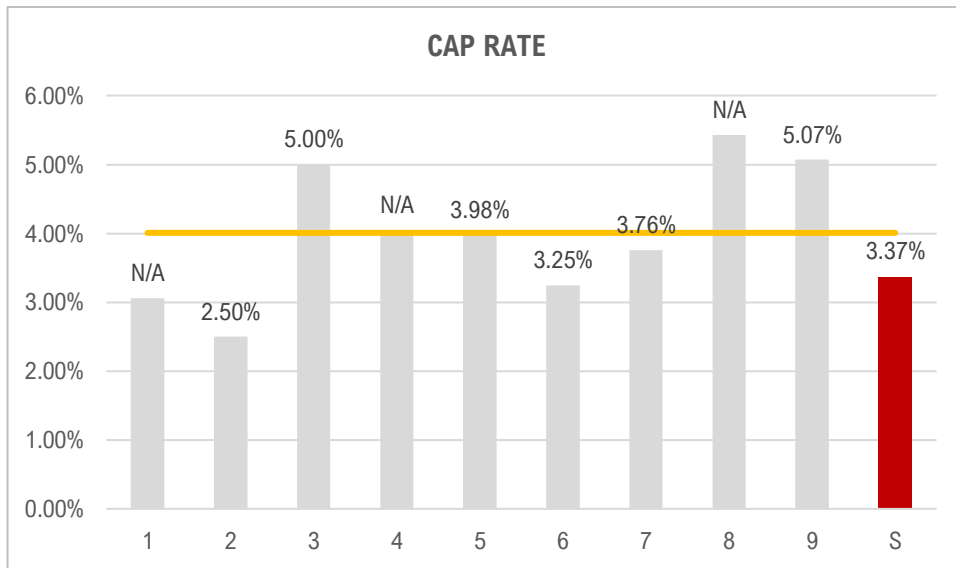
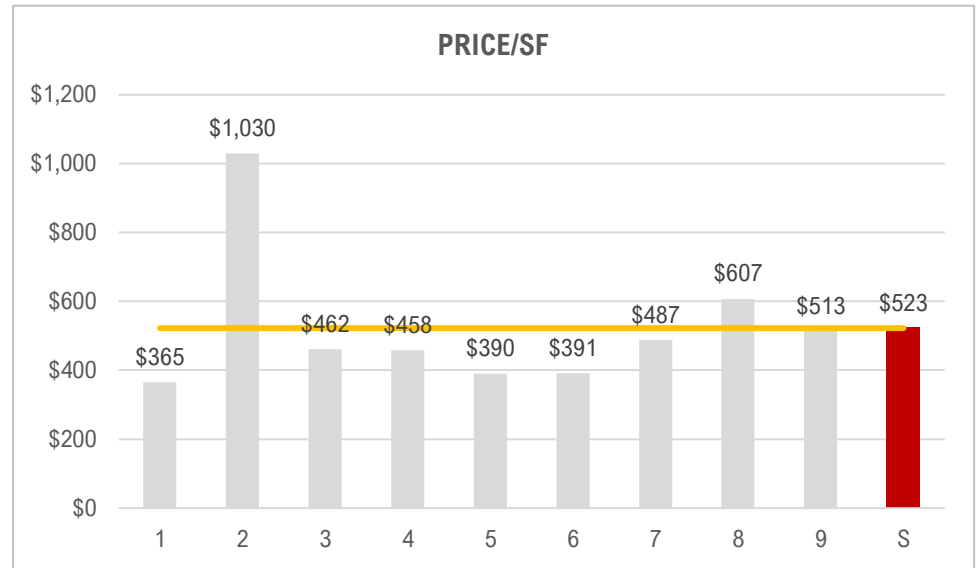
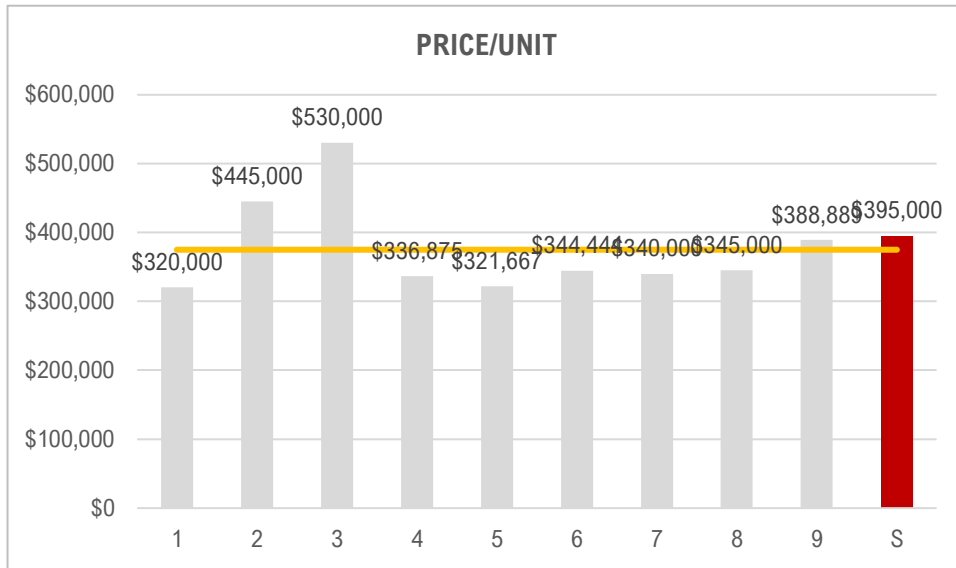
- 1 3776 Beethoven St
- 2 12921 Bonaparte Ave
- 3 12621 Caswell Ave
- 4 4206 S Centinela Ave
- 5 3864 Inglewood Blvd
- 6 3625 McLaughlin Ave
- 7 3989 Meier St
- 8 10567 National Blvd
- 9 12726 Pacific Ave
- S 3745 S. Centinela Avenue**



ON MARKET COMPARABLES

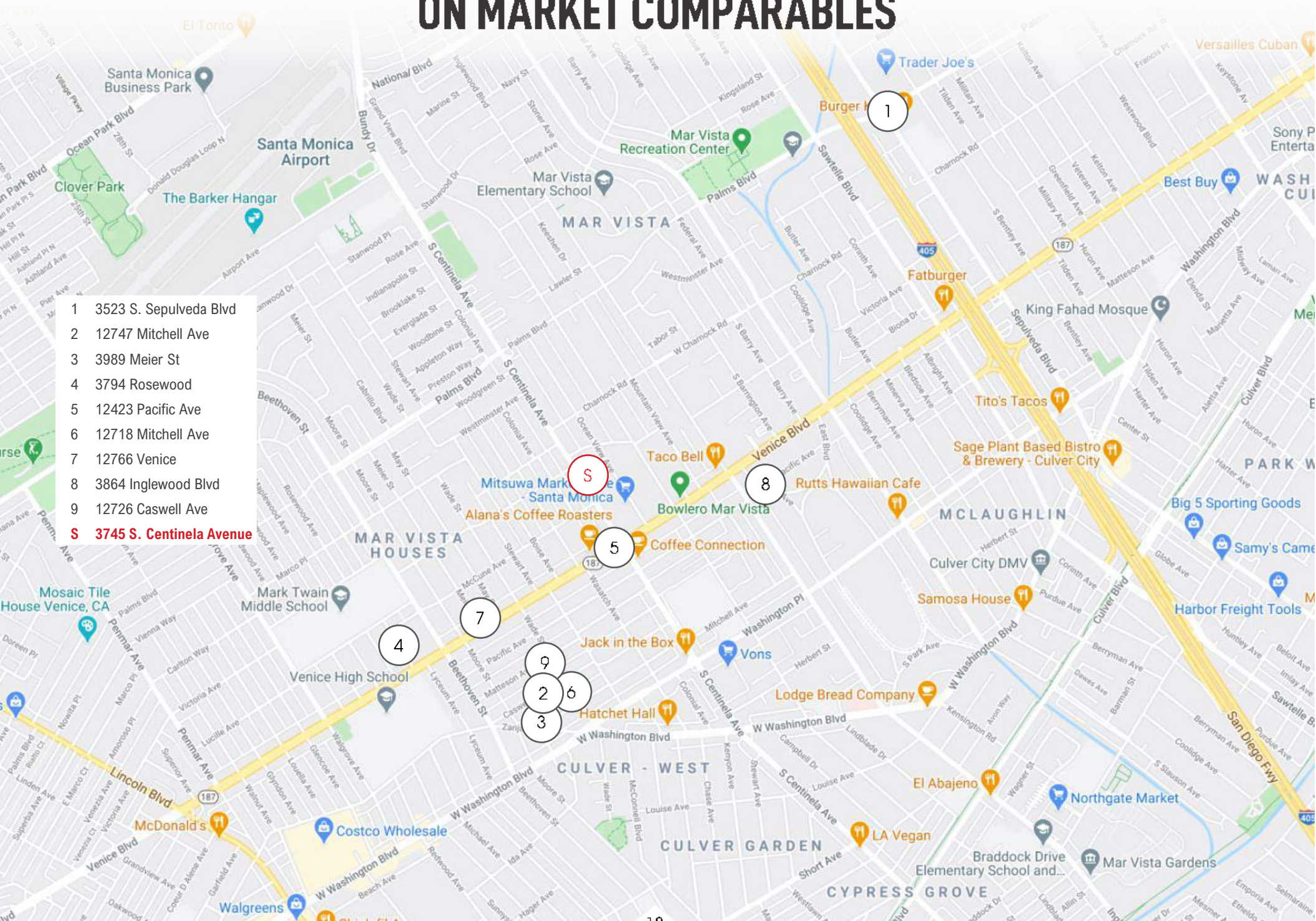
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SIZE	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 3523 S. Sepulveda Blvd Los Angeles, CA 90034	5	1953	4,378	6,002	3 - 2+2 2 - 2+2	On Market	\$1,600,000	\$320,000	\$365	3.06%	20.00
	2 12747 Mitchell Ave Los Angeles, CA 90066	5	1962	2,160	7,099	4 - 1+1 1 - 2+1	On Market	\$2,225,000	\$445,000	\$1,030	2.50%	23.65
	3 3989 Meier St Los Angeles, CA 90066	5	1989	5,742	5,351	6 - 2+2.5	On Market	\$2,650,000	\$530,000	\$462	5.00%	13.34
	4 3794 Rosewood Los Angeles, CA 90066	8	1957	5,885	6,003	6 - 1+1 2 - 2+1	On Market	\$2,695,000	\$336,875	\$458	4.05%	15.35
	5 12423 Pacific Ave Los Angeles, CA 90066	9	1969	7,422	7,013	7 - 1+1 2 - 2+1	On Market	\$2,895,000	\$321,667	\$390	3.98%	14.94
	6 12718 Mitchell Ave Los Angeles, CA 90066	9	1971	7,935	7,099	7 - 1+1 2 - 2+1	On Market	\$3,100,000	\$344,444	\$391	3.25%	18.02
	7 12766 Venice Los Angeles, CA 90066	10	1966	6,976	7,376	1 - 0+1 7 - 1+1 2 - 2+2	On Market	\$3,400,000	\$340,000	\$487	3.76%	17.04
	8 3864 Inglewood Blvd Los Angeles, CA 90066	10	1961	5,680	7,554	10 - 1+1	On Market	\$3,450,000	\$345,000	\$607	5.43%	12.68
	9 12726 Caswell Ave Los Angeles, CA 90066	9	1963	6,820	7,114	5 - 1+1 1 - 2+1 2 - 2+2 1 - 3+2	On Market	\$3,500,000	\$388,889	\$513	5.07%	16.61
AVERAGES				5,889	6,735			\$2,835,000	\$374,653	\$523	4.01%	16.85
	S Subject Property 3745 S. Centinela Avenue Los Angeles, CA 90066	5	1959	4,554	4,949	2 - 1+1 3 - 2+1		\$1,975,000	\$395,000	\$434	3.37%	18.49

ON MARKET COMPARABLES



ON MARKET COMPARABLES

- 1 3523 S. Sepulveda Blvd
 - 2 12747 Mitchell Ave
 - 3 3989 Meier St
 - 4 3794 Rosewood
 - 5 12423 Pacific Ave
 - 6 12718 Mitchell Ave
 - 7 12766 Venice
 - 8 3864 Inglewood Blvd
 - 9 12726 Caswell Ave
- S 3745 S. Centinela Avenue**



5-UNIT APARTMENT OPPORTUNITY | HEART OF MAR VISTA



**LOCATION
OVERVIEW**



MAR VISTA NEIGHBORHOOD

Residents and visitors enjoy plenty of community benefits, including great dining and shopping options

Mar Vista is a small but active neighborhood located between Venice and Culver City. Like many neighborhoods in Los Angeles' Westside, Mar Vista has been undergoing a lot of new development and change over the past few years. Thanks to the recent advent of the tech-fueled Silicon Beach over the past couple years, new eateries, shops, residential developments, and specialty boutiques have popped up all around Mar Vista.

Today, residents and visitors enjoy plenty of community benefits, including great dining and shopping options. Situated mostly on Venice Boulevard bordering Centinela Avenue, the neighborhood is only a short distance from the beach as well as the downtown centers of Santa Monica and Culver City. With a great location and plenty of entertainment options, activities, and amenities, Mar Vista is one of the best neighborhoods on the city's Westside.





MAR VISTA AMENITIES





1

0.5 MILES FROM SUBJECT

Affordable Housing Breaks Ground on Vacant Site in Mar Vista: Community Corporation of Santa Monica broke ground on Vista Ballona, a subsidized affordable housing complex in Mar Vista. The project, which is rising from a long-vacant site at 3960 Grand View Boulevard, will consist of a six-story structure featuring 50 one- and two-bedroom apartment, priced for low-income households earning between 30 and 60 percent of the area median income. A total of 12 residential units are to be set aside for persons with developmental disabilities.



2

0.5 MILES FROM SUBJECT

Six Small Lot Houses Planned in Mar Vista: A fourplex in Mar Vista could make way for a new development of small lot homes.

The project, which is being developed by Lewis Futterman, would rise at the southwest corner of McLaughlin Avenue and Charnock Road. Plans call for the construction of six single-family dwellings, each of which would feature three- and four-bedroom floor plans with a two-car garage.

Design Universal is designing the houses, each of which would stand four stories in height.



3

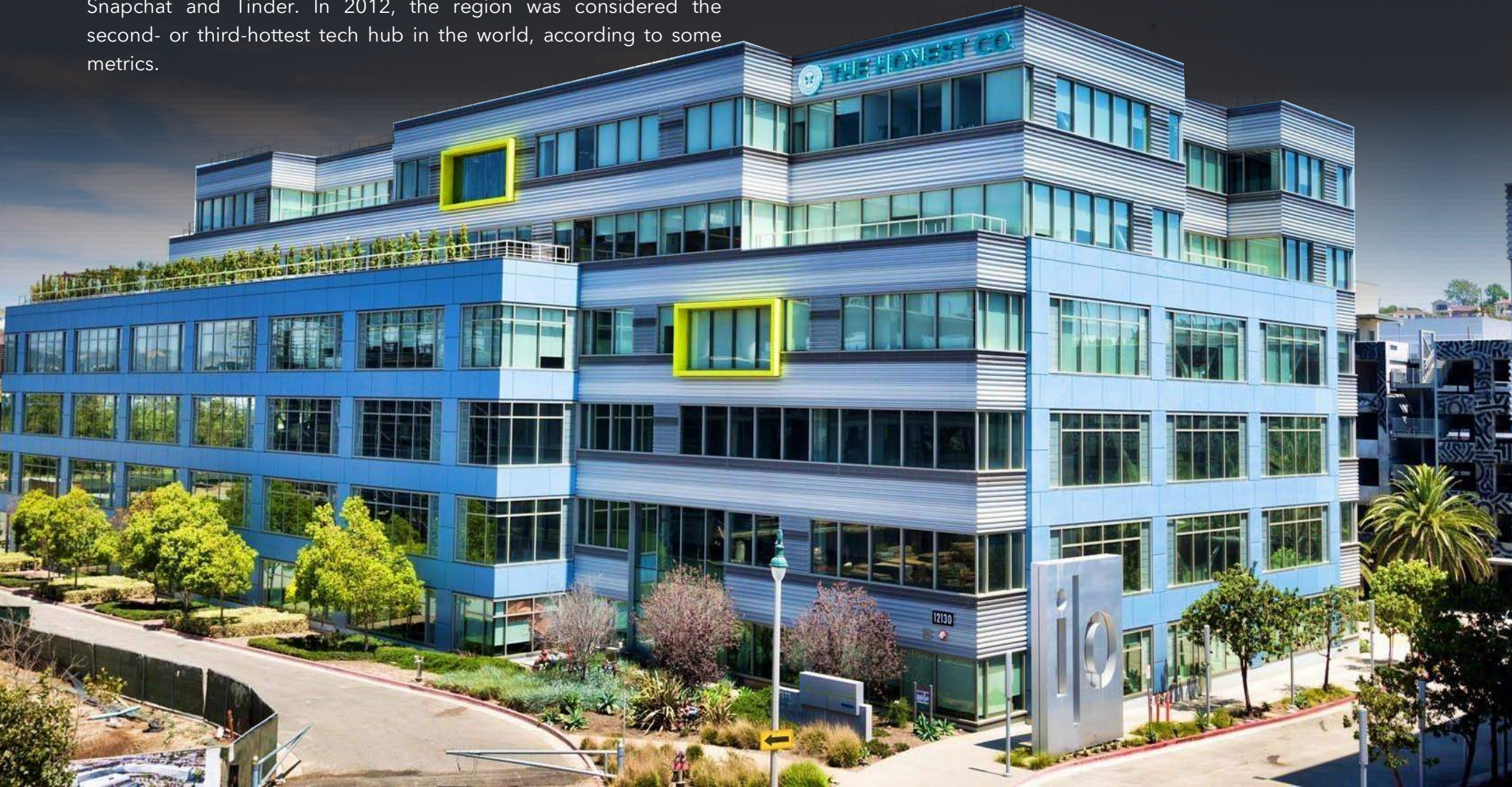
0.9 MILES FROM SUBJECT

Two Developments Bring Apartments and Retail to Mar Vista: LaTerra Development has acquired two entitled properties in Mar Vista, with the intention of building new housing and street-fronting retail and restaurant space. The first project, which has already broken ground, is located at 12575 Venice Boulevard. Excavation and shoring is already complete at the site, which will eventually yield a five-story edifice featuring 52 residential units above a 48-car underground parking structure. The second development, scheduled to break ground in October, would replace a shopping center at 12444 Venice Boulevard. Approved plans call for a six-story building containing 77 apartments, 2,100 square feet of ground-floor commercial space, and parking for 84 vehicles.

SILICON BEACH SYNERGY

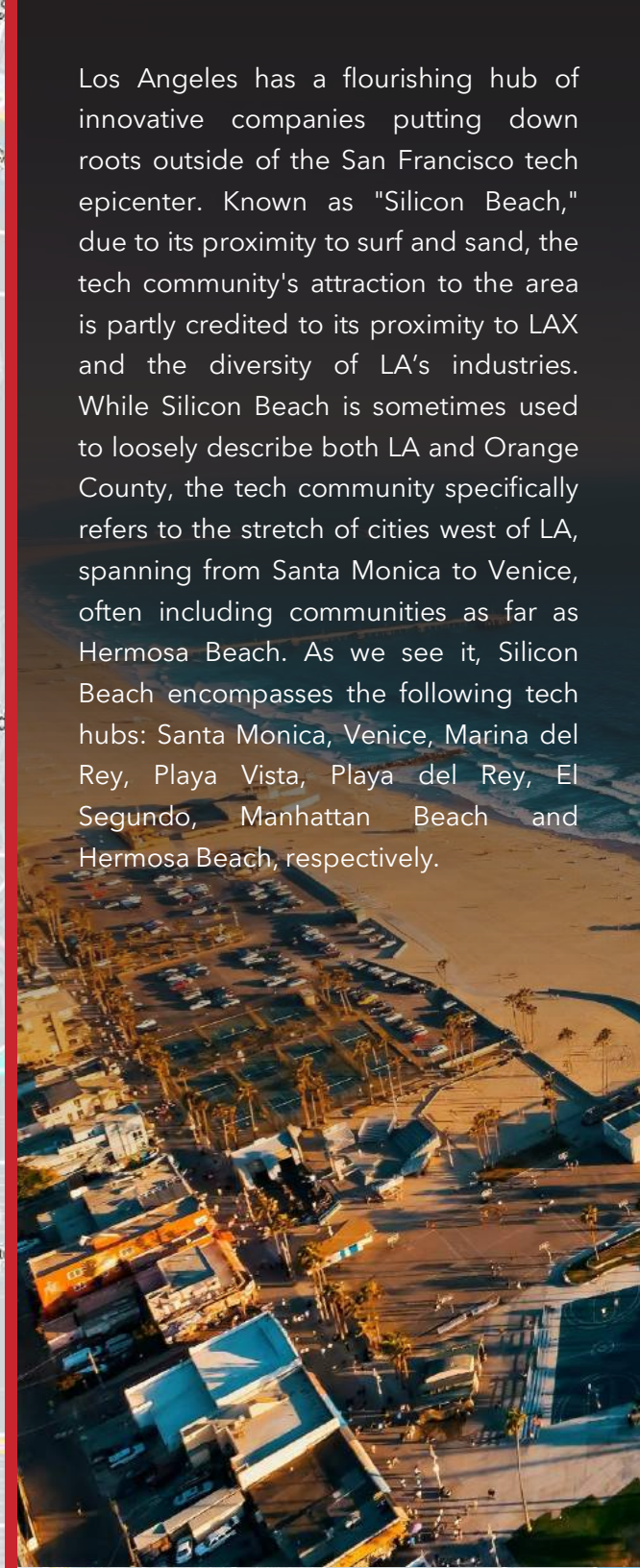
Silicon Beach is the Westside region of the Los Angeles metropolitan area that is home to over 500 tech startup companies, with emphasis on the coastal strip north of LAX to Santa Monica Mountains, but the term may be applied loosely or colloquially to refer to most anywhere in the LA Basin. Major technology companies have opened offices in the region including Google, Yahoo!, YouTube, BuzzFeed, Facebook, Salesforce, AOL, Electronic Arts, Sony, EdgeCast Networks, and MySpace. Additionally, several mobile ventures seeded here like Snapchat and Tinder. In 2012, the region was considered the second- or third-hottest tech hub in the world, according to some metrics.

Nevertheless, the headquarters of these established corporate tech titans tends to be elsewhere, though the region has had startups proliferation. Unlike the traditional definition of Silicon Valley (Menlo Park to Santa Clara) where the economy is overwhelmingly technology geared, Silicon Beach, much like San Francisco, tends to have a more diversified economy whereby tourism, finance, and/or other industries also play a major role.





Los Angeles has a flourishing hub of innovative companies putting down roots outside of the San Francisco tech epicenter. Known as "Silicon Beach," due to its proximity to surf and sand, the tech community's attraction to the area is partly credited to its proximity to LAX and the diversity of LA's industries. While Silicon Beach is sometimes used to loosely describe both LA and Orange County, the tech community specifically refers to the stretch of cities west of LA, spanning from Santa Monica to Venice, often including communities as far as Hermosa Beach. As we see it, Silicon Beach encompasses the following tech hubs: Santa Monica, Venice, Marina del Rey, Playa Vista, Playa del Rey, El Segundo, Manhattan Beach and Hermosa Beach, respectively.



COMPANY PROFILES

SILICON BEACH



hulu

HULU

Hulu's streaming platform features a wide array of popular television shows just hours after they air live. The company occupies a 90,000-square-foot, fully customized space in the mid-city neighborhood of Santa Monica.

Industry: Media | Funding: \$683M

The Honest Company provides a line of safe products, ranging from beauty items to cleaning supplies, for the family and for use in the home. The company is also known for giving back, donating products and volunteering on a regular basis.

Industry: E-Commerce | Funding: \$303M

THE HONEST COMPANY



GOOGLE

Currently in Venice, the world's leading search engine is moving into a huge Playa Vista space once occupied by Howard Hughes' famous aircraft, the Spruce Goose. It comes as no surprise since Playa Vista once operated solely as Hughes' private airport.

Industry: Software | Funding: \$36.1M

COMPANY PROFILES

SILICON BEACH



YOUTUBE

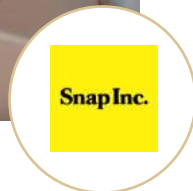
YouTube is also making use of leftover airport structures from the Hughes era, converting the spaces into offices and creative areas for their YouTube Space facility. Free to anyone with a channel boasting more than 10,000 subscribers, the building is over 40,000-square-feet of sets, screening rooms, editing booths, dressing rooms and more.

Industry: News + Entertainment | Funding: \$11.5M

ChowNow makes software for the restaurant industry. Providing products such as online ordering systems, management tools and customer insights, ChowNow helps businesses get to know their customers and stay on top of the trends.

Industry: Food | Funding: \$43M

CHOWNOW



SNAP INC.

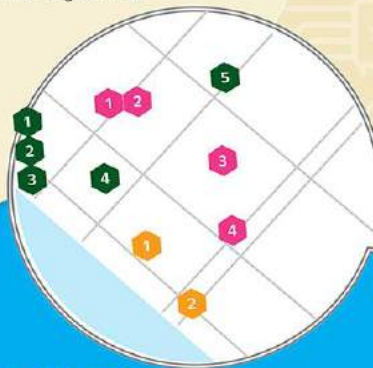
Snap Inc., the company responsible for Snapchat, is straddling multiple California locations at the moment. The social media company once boasted a spread of offices throughout Venice but has since made moves to a space near the Santa Monica airport.

Industry: Software | Funding: \$4.6B



Key

- Major Venture Capital Firms
- Startups in Santa Monica and Venice
- Major Accelerators and Incubators
- Other Notable Startups in Los Angeles Area



Companies to Watch

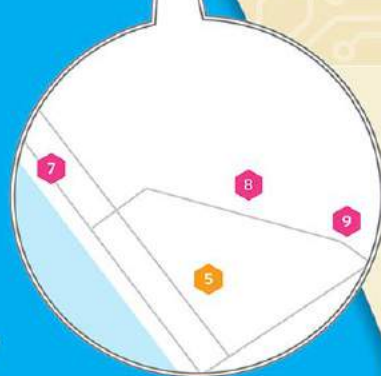
Some of the startups in Santa Monica and Venice, where the highest concentration of early-stage tech companies currently exists in L.A.

SANTA MONICA

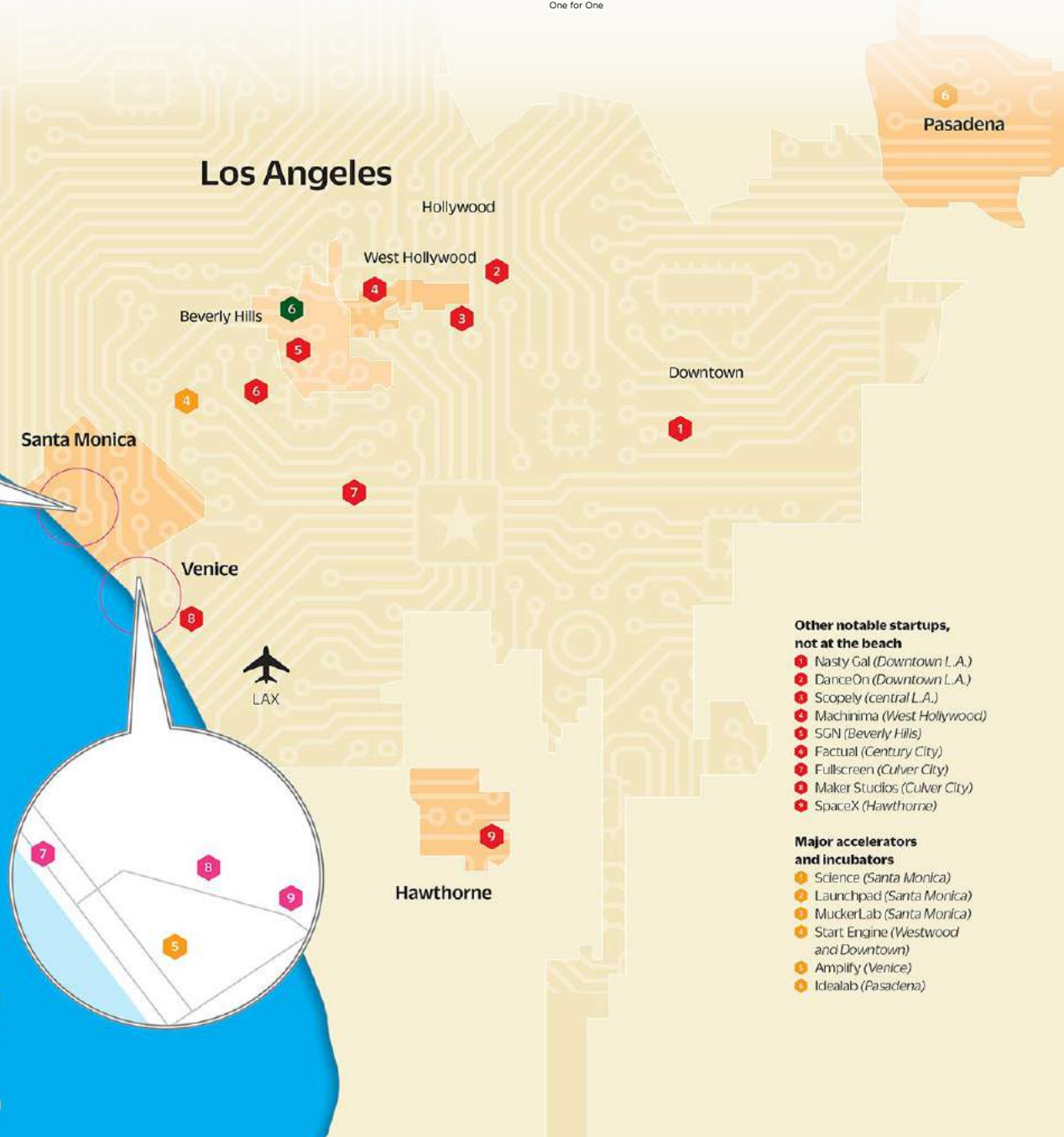
- 1 Surf Air**
A subscription-based private jet service that aims to bring back joy to flying and make short flights more convenient.
- 2 GumGum**
An in-image advertising platform.
- 3 Tultlon.io**
A platform to help users pay down and manage student loan debt.
- 4 Eventup**
The startup rents out unique venues for parties and corporate events, from historic Hollywood homes to downtown lofts.

- 5 BeachMint**
A social e-commerce company, delivering fashion, jewelry and home decor through celebrity- and designer-curated verticals.
- 6 Gravity**
Founded by the first chief operating officer of MySpace, Gravity seeks to personalize the Internet, focusing on the Interest Graph to learn about each user based on his or her clicks, and then delivering more content the user wants.

- VENICE**
- 7 Snapchat**
A mobile app company focused on the ephemeral, allowing users to send self-destructing photos or videos.
- 8 Giant Media**
The social video distribution service focuses on helping videos and other content go viral.
- 9 Zefr**
A technology company for YouTube content, focused on identifying licensed content clips on YouTube and then helping to monetize the clips for the original content creators.



Los Angeles



Other notable startups, not at the beach

- 1 Nasty Gal (Downtown L.A.)**
- 2 DanceOn (Downtown L.A.)**
- 3 Scopely (central L.A.)**
- 4 Machinima (West Hollywood)**
- 5 SGN (Beverly Hills)**
- 6 Factual (Century City)**
- 7 Fullscreen (Culver City)**
- 8 Maker Studios (Culver City)**
- 9 SpaceX (Hawthorne)**

Major accelerators and incubators

- 1 Science (Santa Monica)**
- 2 Launchpad (Santa Monica)**
- 3 MuckerLab (Santa Monica)**
- 4 Start Engine (Westwood and Downtown)**
- 5 Amplify (Venice)**
- 6 Idealab (Pasadena)**

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KEITH MORET

Senior Investment Associate
(310) 617-2240
kemo0325@yahoo.com
DRE #01802527



JONATHAN RAWSON

Investment Associate
310.869.9137
Jon@TheEnsburryGroup.com
DRE #02010400

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