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Real Estate Team



1371-73 S. Cloverdale Avenue
Los Angeles, CA 90019



Mid-City is an eclectic, close-knit community known for beautiful character 1930's era homes and prime central location (Culver City to the south, Miracle Mile to the north). In the last 10 years, Mid-City LA has gone through amazing growth – with stunning homes and remodeled duplexes all around. This area often attracts buyers looking for that perfect blend of hip energy and classic neighborhood feel.

COOL FACT:

There is a post office named for singer Ray Charles, who had his recording studio in Mid-City LA.

5 Units | 11 Bedrooms | 8 Bathrooms | 4,904 SF Interior | 7,834 SF Exterior



List price: \$2,150,000 Directions: In Mid-City Area. North of Pico Blvd, Near Hauser Blvd Address: 1371-73 S. Cloverdale Avenue, Los Angeles, CA 90019 Website: www.1371Cloverdale.com

WOW! - PRICED UNDER-MARKET DUE TO COVID-19. STRONG SPANISH 5-PLEX IN WELL-MAINTAINED CONDITION! ACTUAL CAP RATE OF 4.7 (FUTURE PRO-FORMA 6.4 CAP).

This pride-of-ownership income property already generates strong rents (actual 4.7 GRM as-is!), yet still has future VALUE ADD potential too. PRIME LOCATION AND DESIRABLE NEIGHBORHOOD. Property is a mix of 5 units, all 2br and 3br layouts. Owner has already COMPLETED SOFT STORY RETROFIT, copper plumbing, new low-e windows, and new roof. Beautiful units in Miracle Mile pocket with hardwood floors and remodeled kitchens. Very stable and easy to rent building. Safe and stable portfolio property, easy to maintain. Great quality tenants. Always in demand. Stated rents are accurate. 3 units are remodeled and at market rent (the other 2 units provide value-add opportunity. Original condition). Parking provided for all units. Plus 4 storage unit single car garages. Plus, 3 units have privatized outdoor spaces.

Easy access to the restaurants, shops and cafes on Pico, Picfair Village, Highly Likely, Miracle Mile, LACMA, Kasier Permanente, Culver City Art District. RARE OPPORTUNITY FOR A STRONG 5-PLEX IN TRENDY NEIGHBORHOOD.

Private remarks: Inside with Acceptable Offer only and signed PEAD. 4 of 5 units are fully paying without issue. Unit 1371 is not paying for several months. Seller is willing to offer future owner a credit for future relocation costs. Once unit 1371 is relocated, new owner can quickly realize a \$21,600 NET increase in gross annual income. Seller added a second bathroom to 2 of the units. It was done in workman-like manner by licensed contractor, but without the benefit of permits. This is hereby fully disclosed, and seller will not permit or provide any concessions regarding this in escrow.

A detailed map of Los Angeles, California, centered on the area around 1371 South Cloverdale Avenue. The map shows a grid of streets with major thoroughfares like W Olympic Blvd, S Fairfax Ave, and Venice Blvd. Key neighborhoods labeled include Mid-Wilshire, Picfair Village, Faircrest Heights, and parts of Carthay Square, Dockweiler, and Vineyard. Landmarks such as Los Angeles High School and the United States Postal Service are marked. Various points of interest are indicated with icons, including restaurants like McDonald's, Paper of Plastik Cafe, and My 2 Cents LA, as well as retail stores like Next-Gen Games, Roscoe's Chicken And Waffles, and Lowe's Home Improvement. The map also shows green spaces and parks, such as the area near the Los Angeles High School and the park area near the bottom right. The overall layout is a typical street map with labels for streets, neighborhoods, and specific locations.





Rent Roll & Expenses

1371-73 S. Cloverdale Avenue

Rents

Unit #	Actual Monthly Rent	Pro-forma Monthly Rent	Security Deposit	Unit Type
1371.5	2,500	3,000	2,500	2BD / 2BA + yard
1373.75	2,652	3,300	3,300	3 BD / 2BA
1373	2,344	3,000	2,344	2BD / 2BA
1373.5	1,471	3,000	1,471	2BD / 1BA + yard
1371	0	3,000	0	2BR + 1BA + yard
Total	\$8,967	\$15,300	\$8,615	11BR + 8BA

Current Expenses (paid by owner)

Item	Cost (annual)
Trash	2700
Water	2400
Gas	tenant
Electricity	tenant
Property Tax (current)	\$7,280
Gardener	900
Insurance	\$1,200
Total (current expenses)	14480



Valuation

List Price	\$2,150,000	Vacancy	3%
Down Payment (50%)	1,075,000	GOI (Annual)	\$178,092
Number of Units	5	NOI (Annual)	\$145,267
Price per Unit	430,000	Current Cap Rate	4.66
Price per Gross Sq. Ft.	438.42	GRM	18.16
Pro-forma Expenses	32,825	Pro-forma Cap Rate	6.8%
Gross Income (Annual)	\$183,600	Pro-forma GRM	11.7



Property Highlights

Well-maintained Spanish with Character Details

5 Legal Units

Great Tenants

Prime Central Location. Miracle Mile and Carthay Adjacent.

Soft-Story Retrofit Upgrade

Copper Plumbing

Newer Roof

New Windows

Parking and Storage for tenants

Many Cafes and Shops within walking distance on Pico Blvd





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All information deemed reliable but not guaranteed.
Buyer is advised to conduct their own investigation and satisfy themselves.