

11675 Darlington Ave

Los Angeles, CA 90049

Marcus & Millichap
THE NEEMA GROUP



A NINE UNIT INVESTMENT OPPORTUNITY IN PRIME BRENTWOOD | LOCATED STEPS FROM SAN VICENTE BLVD |
1986 CONSTRUCTION NOT SUBJECT TO THE LOS ANGELES RENT STABILIZATION ORDINANCE

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PROPERTY INFORMATION

ADDRESS: 11675 Darlington Ave
Los Angeles, CA 90049

NUMBER OF UNITS: 9

APPROX. GROSS SF: 8,901 SF

APPROX. LOT SIZE: 6,687 SF

YEAR BUILT: 1986

PARCEL NUMBER: 4265-006-001

PROPERTY TYPE: Multi-Family

UNIT MIX: Nine 2+2's

ZONING: (Q)R3-1

PRICING INFORMATION

SALE PRICE: \$5,200,000

COST PER LEGAL UNIT: \$577,778

PRICE PEER SF: \$584

CURRENT CAP RATE: 3.90%

CURRENT GRM: 15.54

MARKET CAP RATE: 4.68%

MARKET GRM: 13.72

Property & Location Highlights



90 Walk Score



Nine 2+2's



8,901 SF



Investment Highlights



The Neema Group of Marcus & Millichap is pleased to present a nine-unit investment opportunity in a premier Brentwood location at 11675 Darlington Ave, just off of S Barrington Ave and steps to San Vicente Blvd; a location that attracts high-end renters with nearby amenities in a submarket with consistent rental growth and appreciation



The subject property was built in 1986 and is not subject to the Los Angeles Rent Stabilization Ordinance; the building features all two-bedroom units with spacious layouts (approximately 1,100 SF); there is gated parking in the rear with two spaces per unit; one third-floor unit will be delivered vacant at the close of escrow



11675 Darlington Ave has been well-maintained throughout the years with minimal deferred maintenance required for the systems and exterior, although significant rental upside can be achieved through in-unit renovations such as stainless steel appliances, custom bathrooms and kitchens, and the addition of laundry (buyer to verify); the majority of the units have been lightly renovated and currently feature recessed lighting, hardwood floors, vaulted ceilings for two of the third floor units, and balconies for six of the units



There is a secure entrance with intercom access and professional landscaping at the front of the building; gas and electric are separately metered; there is one washer and one dryer leased with Wash



The neighborhood of Brentwood is one of the most desirable rental submarkets in all of Los Angeles; the subject property is located walking distance to a plethora of amenities such as Baltaire, Toscana, Sugarfish, Barry's Brentwood, Starbucks, Whole Foods, and many others



Ideal location for renters to commute to major employment locations such as Santa Monica, Westwood, Century City, Beverly Hills, Culver City and West Los Angeles; less than two miles from the West LA VA Medical Center



Located in an affluent neighborhood with a significant affordability gap between renting and home ownership; within a two-mile radius of 11675 Darlington Ave, the median home value is over \$1 million, and the average household income is over \$130,000



Rare opportunity to purchase an A+ Brentwood location that is not subject to the LA RSO with immediate rental upside and long-term appreciation potential





Darlington Ave



SugarFish, SoulCycle, Bluemercury, Caffe Luxxe, Earthbar, New York Bagel Co.

Chipotle

Barney's

San Vicente Blvd

Brentwood Gardens

Baltaire Restaurant

Coral Tree Cafe

Toscana







Marcus & Millichap





RENT ROLL

	UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN DATES	NOTES
1	101	2+2	\$2,950	\$3,500	7/1/21	
2	102	2+2	\$3,126	\$3,500	5/1/21	
3	103	2+2	\$2,700	\$3,500	7/10/22	
4	201	2+2	\$3,300	\$3,500	8/28/23	
5	202	2+2	\$3,100	\$3,500	1/2/22	
6	203	2+2	\$2,520	\$3,500	7/1/22	
7	301	2+2	\$3,200	\$3,500	1/1/23	
8	302	2+2	\$3,400	\$3,500	3/1/23	
9	303	2+2	\$3,500	\$3,500		Vacant
			\$27,796	\$31,500		

*Unit 9 will be delivered vacant at the close of escrow. Rent shown is the pro forma rent based on rent comparables in the neighborhood. Buyer to conduct its own due diligence to investigate the achievable rent.

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$334,532		\$378,980	
Less Vacancy Rate Reserve:	\$(16,727)	5.0%	(\$18,949)	5.0%
Gross Operating Income:	\$317,806		\$360,031	
Less Expenses:	\$(115,203)	34.4%	(\$116,892)	30.8%
Net Operating Income:	\$202,602		\$243,139	
Reserves:	\$(1,800)		(\$1,800)	
Less Debt Service:	\$(203,401)		(\$203,401)	
Pre-Tax Cash Flow:	\$(2,598)	-0.1%	\$37,938	1.5%
Plus Principal Reduction:	\$28,531		\$28,531	
Total Return Before Taxes:	\$25,933	1.0%	\$66,469	2.6%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes Rate: 1.20%	\$62,400		\$62,400	
Insurance	\$9,000		\$9,000	
Utilities	\$15,109		\$15,109	
Waste Removal	\$4,260		\$4,260	
Repairs & Maintenance	\$4,500		\$4,500	
Management:4%	\$12,712		\$14,401	
Elevator	\$2,394		\$2,394	
Landscaping	\$2,322		\$2,322	
Pest Control	\$480		\$480	
License and Fees	\$738		\$738	
Direct Assessment	\$1,288		\$1,288	
Total Expenses:	\$115,203		\$116,892	
Per Net Sq. Ft.:	\$12.94		\$13.13	
Per Unit:	\$12,800		\$12,988	

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
9	2+2	\$3,088	\$27,796	\$3,500	\$31,500
Total Scheduled Rent:			\$27,796		\$31,500
Laundry			\$82		\$82
Monthly Scheduled Gross Income:			\$27,878		\$31,582
Annual Scheduled Gross Income:			\$334,532		\$378,980

SUMMARY


Price:	\$5,200,000
Down Payment:	\$2,600,000
Number of Units:	9
Cost per Legal Unit:	\$577,778
Current GRM:	15.54
Market GRM:	13.72
Current CAP:	3.90%
Market CAP:	4.68%
Approx. Age:	1986
Approx. Lot Size:	6,687
Approx. Gross SF:	8,901
Cost per Net GSF:	\$584.20

NEW POTENTIAL FINANCING

New First Loan:	\$2,600,000
Interest Rate:	6.80%
Amortization:	30
Monthly Payment:	\$16,950.05
DCR:	1.00

Sales Comparables



 11675 DARLINGTON AVE
LOS ANGELES, CA 90049

SALE PRICE	\$5,200,000
YEAR BUILT	1986
NUMBER OF UNITS	9
PRICE PER UNIT	\$577,778
PRICE PER SF	\$584
CAP RATE	3.90%
GRM	15.54
DATE SOLD	-



1 2495 CORINTH AVE
LOS ANGELES CA, 90064

SALE PRICE	\$4,260,000
YEAR BUILT	2006
NUMBER OF UNITS	8
PRICE PER UNIT	\$532,500
PRICE PER SF	\$444
CAP RATE	4.77%
GRM	14.00
DATE SOLD	8/2/23



2 1527 VETERAN AVE
LOVS ANGELES CA, 90024

SALE PRICE	\$3,900,000
YEAR BUILT	1986
NUMBER OF UNITS	8
PRICE PER UNIT	\$487,500
PRICE PER SF	\$365
CAP RATE	N/A
GRM	N/A
DATE SOLD	6/26/23



3 1546 CAMDEN AVE
LOS ANGELES CA, 90025

SALE PRICE	\$4,178,000
YEAR BUILT	1987
NUMBER OF UNITS	8
PRICE PER UNIT	\$522,250
PRICE PER SF	\$388
CAP RATE	3.57%
GRM	16.17
DATE SOLD	5/26/23



4 3404 S CENTINELA AVE
LOS ANGELES CA, 90066

SALE PRICE	\$9,305,500
YEAR BUILT	1986
NUMBER OF UNITS	18
PRICE PER UNIT	\$516,972
PRICE PER SF	\$413
CAP RATE	3.66%
GRM	N/A
DATE SOLD	3/29/23



5 1945 GLENDON AVE
LOS ANGELES CA, 90025

SALE PRICE	\$9,500,000
YEAR BUILT	1987
NUMBER OF UNITS	16
PRICE PER UNIT	\$593,750
PRICE PER SF	\$430
CAP RATE	N/A
GRM	N/A
DATE SOLD	3/29/23



6 1253 BARRY AVE
LOS ANGELES CA, 90025

SALE PRICE	\$10,750,000
YEAR BUILT	1989
NUMBER OF UNITS	18
PRICE PER UNIT	\$597,222
PRICE PER SF	\$421
CAP RATE	5.11%
GRM	16.07
DATE SOLD	3/23/23



7 1251 WELLESLEY AVE
LOS ANGELES CA, 90025

SALE PRICE	\$3,824,500
YEAR BUILT	1987
NUMBER OF UNITS	7
PRICE PER UNIT	\$546,357
PRICE PER SF	\$641
CAP RATE	3.14%
GRM	18.61
DATE SOLD	11/30/22

Sales Comparables



8 1744 BUTLER AVE
LOS ANGELES CA, 90025

SALE PRICE	\$10,500,000
YEAR BUILT	1997
NUMBER OF UNITS	15
PRICE PER UNIT	\$700,000
PRICE PER SF	\$568
CAP RATE	2.77%
GRM	20.28
DATE SOLD	6/28/22



9 2532 S CENTINELA AVE
LOS ANGELES CA, 90064

SALE PRICE	\$3,827,836
YEAR BUILT	1989
NUMBER OF UNITS	7
PRICE PER UNIT	\$546,834
PRICE PER SF	\$647
CAP RATE	3.34%
GRM	17.29
DATE SOLD	6/28/22



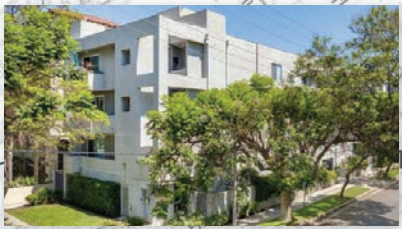
11675 DARLINGTON AVE



1744 BUTLER AVE



1527 VETERAN AVE



1546 CAMDEN AVE



1253 BARRY AVE



1945 GLENDON AVE



1251 WELLESLEY AVE



2532 S CENTINELA AVE



2495 CORINTH AVE



3404 S CENTINELA AVE

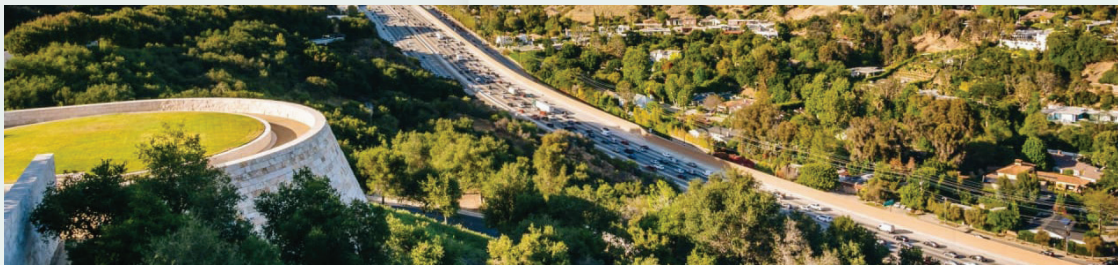


Area Overview

Brentwood

Nestled within the sprawling urban landscape of Los Angeles, Brentwood emerges as a distinctive neighborhood that embodies the epitome of luxury, tranquility, and cultural richness. This affluent enclave, situated on the city's west side, is renowned for its lush landscapes, upscale residences, and vibrant a community. Brentwood's unique blend of sophistication and charm makes it a sought-after destination, attracting residents and visitors alike who seek a slice of the good life in the City of Angels.

One of the defining features of Brentwood is its diverse architectural landscape. The neighborhood boasts a mix of architectural styles, ranging from Mediterranean villas and Spanish haciendas to contemporary estates and traditional Colonial homes. The meticulous design and grandeur of these residences contribute to the neighborhood's overall allure. Brentwood's real estate market reflects its affluent character, with property values reflecting the exclusivity and desirability of the area. Brentwood is not only a haven for luxurious living but also a hub of cultural attractions. The Getty Center, perched atop the Santa Monica Mountains, stands as a beacon of art and architecture. Housing an impressive collection of European paintings, sculptures, and decorative arts, the Getty Center provides visitors with a cultural experience amidst stunning panoramic views of the city.



BRENTWOOD PARKS

Green spaces are abundant in Brentwood, providing residents with an opportunity to escape the urban hustle and bask in the serenity of nature. The sprawling Veterans Park offers sports facilities, playgrounds, and open spaces for recreational activities, while the scenic Brentwood Country Club provides an exclusive haven for golf enthusiasts. These spaces contribute to the neighborhood's reputation as an oasis within the bustling city.

Brentwood, with its opulent residences, cultural landmarks, and vibrant community spirit, stands as a testament to the multifaceted allure of Los Angeles. This neighborhood seamlessly blends luxury with a sense of community, offering a lifestyle that appeals to those who seek the best that the city has to offer. In the heart of Brentwood, one discovers a harmonious balance between sophistication and neighborly warmth, making it a truly exceptional destination within the City of Angels.



SAN VICENTE BOULEVARD

Built in the early 20th century, San Vicente Boulevard quickly transformed into one of the most famous streets on the Westside and maintains that status more than 100 years later. Winding its way through Santa Monica and Brentwood, this drive begins at Venice Boulevard. It was originally named after the Rancho San Vicente and Santa Monica land grant. It was here that the Old Soldier's Home, now the VA Medical Center, was located. Once stretching 130-feet wide, the street was lined with trees and trolley lines running down its center. After being oiled, surfaced, and officially completed in 1906, Santa Vicente Boulevard became one of the most beautiful drives in the city. Starting on Wilshire Boulevard and ending at the ocean, this was the perfect street for a Sunday afternoon drive while taking in the sights of one of the most famous streets in Los Angeles. Today this beautiful boulevard is lined with some of the finest hotels, restaurants, and boutiques in the city. Whether you want to imagine the early days of Los Angeles while enjoying a drive through the winding streets or celebrate a night out with a steak dinner at Baltaire, San Vicente Boulevard is the perfect spot for a night out.



Nearby Retail & Amenities

RESTAURANTS AND CAFES

- 1 Pecorino
- 2 Caffe Luxxe
- 3 Earthbar
- 4 SUGARFISH
- 5 New York Bagel Co
- 6 A.O.C. BRENTWOOD
- 7 Toscana
- 8 Palmeri Ristorante
- 9 Coral Tree Café
- 10 Baltaire
- 11 Takao
- 12 Barney's
- 13 Winston Pies
- 14 Juice Crafters
- 15 Chipotle
- 16 Coffee Bean
- 17 Sor Tino
- 18 Gemma di Mare
- 19 California Pizza Kitchen
- 20 sweetgreen
- 21 Taiko
- 22 Starbucks
- 23 Bacio di Latte
- 24 Pizzana
- 25 Acai Nation
- 26 PLANTA
- 27 Katsuya
- 28 Mendocino Farms
- 29 Alfred Coffee
- 30 Pop's Bagels

- 31 Jon & Vinny's
- 32 Bluestone Lane Coffee
- 33 Sham India's Oven
- 34 Pita Bar + Grill
- 35 Wood Ranch
- 36 The Palace Dim Sum

SHOPPING

- 1 FrontRunners
- 2 SoulCycle
- 3 Capsule Shop
- 4 Allergy & Skin Spa
- 5 SaunaBar
- 6 New Balance
- 7 rag & bone
- 8 Lashlette
- 9 CVS
- 10 RedBox

MARKETS

- 1 Whole Foods
- 2 Vicente Foods
- 3 7-Eleven

BANKS AND GAS

- 1 Banc of California
- 2 US Bank
- 3 City National Bank
- 4 Citi Bank
- 5 First Republic Bank
- 6 Wells Fargo
- 7 Bank Of America
- 8 Comerica Bank





Nearby Retail & Amenities

BRENTWOOD RESTAURANTS

Pecorino
Caffe Luxxe
Earthbar
SUGARFISH
New York Bagel Co
A.O.C. BRENTWOOD
Toscana
Coral Tree Café
Baltaire
Takao
Barney's
Chipotle
Coffee Bean
California Pizza Kitchen
Taiko
Starbucks
Bacio di Latte
Pizzana
Mendocino Farms
Alfred Coffee

WESTWOOD RESTAURANTS

In and Out
Fat Sal's Deli
California Pizza Kitchen
Barney's Beanery
Gushi
Rocco's Tavern
BJ's
Diddy Riese
Meet Fresh

WESTWOOD RESTAURANTS

It's Boba Time
Mr. Rice
Corner Bakery
Chick-fil-A
CAVAE
Egg Truck
Nick The Greek
Taco 1986
The Boiling Crab
Wolfsglen
Noah's Bagels
Lulu
Skylight Gardens
Tender Greens
Violet L.A.
Starbucks

SAWRTELE RESTAURANTS

Hayama
LA Prime Caffe
Teaspoon
Millet Crepe
Killer Noodle Tsujita
Marugame Udon
Tatsu Ramen
Chitchat Coffee + Matcha
Sushi Enya Sawtelle

SHOPPING

- 1 Brentwood Gardens Plaza
- 2 San Vicente Plaza
- 3 Sawtele Center
- 4 Westwood Center
- 5 Ulta Beauty
- 6 Target
- 7 Michaels

MARKETS

- 1 Whole Foods
- 2 Vicente Foods
- 3 Ralphs

SCHOOLS

- 1 Brentwood Science Magne
- 2 University High School
- 3 Brockton Avenue Elementary
- 4 Brentwood School
- 5 Archer School For Girls
- 6 Geffen Academy at UCLA
- 7 The Brook Hill Academy
- 8 St. Sebastian School

NEIGHORHOODS

BRENTWOOD
WESTWOOD
SAWTELE



UCLA



WESTWOOD RESTAURANTS



Veteran Ave

Westwood Blvd
Wilshire Blvd



BRENTWOOD RESTAURANTS



WEST LA VA MEDICAL CENTER



Federal Ave

Sepulveda Blvd



SAWTELE RESTAURANTS

Ohio Ave
Santa Monica Blvd



Sunset Blvd

S Barrington Ave

San Vicente Blvd

Darlington Ave

Wilshire Blvd

Bundy Dr

Ohio Ave



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