

The Avalon PEG Luxury Unit Conversion

2315 S Carmona Avenue, Los Angeles, CA 90016



24-0101

Luxury Conversion Summary

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The Avalon TIC Blueprint

The Sycamore Project is an acquisition of a Four Unit dwelling to be renovated as a designer Condo conversion alternative with custom quality features. This project is located in the Southwest section of Los Angeles which is considered a high value west L.A. neighborhood. The common address is: **2315 S CARMONA AVENUE, LOS ANGELES, CA 90016 (APN: 5063-012-061)**. The county assessor indicates the dwelling to be 4,789 sq ft, and was built in 1964, however, the subject is slated for a renovation of all of the units. The current use is that of a four unit apartment, whereas the scope of work to this property is converting it into four separate units which are to be sold individually.

The site is a typical interior site with similar adjacent sites. The site has an area of 6,011 sq ft, and is in close proximity to marketable features including shops, recreation, and access to freeways. **The zoning is LARD1.5**. The Seller of record is privately held. The subject is currently listed for \$1,550,000.

Scope of Work

The primary scope of work planned for this project is as follows:

1. Full renovation of the interior features including updated recessed & modern tract lighting, resurfacing of wood flooring, kitchen appliances, kitchen and bathroom fixtures, pre and other 2024 design standards.
2. Legally convert the existing four unit apartment dwelling into four individual **Tenant In Common** units. The upside to this conversion will be increasing the value of each unit to the stature and marketability of the existing condo conversions within this market area.

The current "AS IS" fair market value and current sales price of the subject is estimated to be approximately \$1.4m, and is worth up to \$1.8m fully rented, based on most recent market data. Market data also suggests the median price for individual units similar as subject's units to be \$650,000 for a 2 bedroom 2 bathroom unit of approximately one thousand square feet. Therefore, the current AS RENOVATED value of the project upon completion of the TIC process is estimated to be \$2,600,000.

The primary scope of the project is to convert the rental units into **Tenant In Common** interests, (highest and best use), and then sell off the individual units for a premium. There is currently a higher demand for individual condo and conversion units than for the purchase of higher priced multi family dwellings. This process typically involves documentation best prepared by an attorney familiar with the Tenant In Common process. The firm we have engaged for the conversion is The Andrew Sirkin Firm of San Francisco. The associated costs of this project is estimated to be twenty to twenty three thousand dollars including associated attorney and filing fees with the state of California.

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Subject Project Outline

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The primary mission of the Avalon PEG Tenants In Common project is to create a fund for the acquisition and conversion of existing multi-family units into individually owned units similar to typical condominium conversions.



	Percentile %	Beds / bath	Square Ft	\$/Unit	\$/Renovated
1	25.00	2 / 1	1450	\$387,500	\$650,000
2	25.00	2 / 1	1450	\$387,500	\$650,000
3	25.00	2 / 1	1450	\$387,500	\$650,000
4	25.00	2 / 1	1450	\$387,500	\$650,000
5					
6					
	100.00	8 / 4	4,789	\$1,550,000	\$2,600,000

- **Total Prospect Value:** **\$2,600,000**
- **Acquisition Price:** **(\$1,550,000)**
- **Potential Gross Profit:** **\$1,050,000**



Sale Comparable #1

- 1638 Gramercy Place # A
- Size: 2 bed + 2 baths
- Saleable Sqft: 1,240 SF
- Unit type: TIC Conversion
- Description: 4 Unit Building
- YBLT: 1921
- COE: 9/25/2024
- **Sold price: \$655,000** / Original List for \$595,000



Sale Comparable #2

- 1548 S Van Ness Avenue
- Size: 2 bed + 2 bath
- Saleable Sqft: 840 SF
- Unit type: TIC Conversion
- Description: 4 Unit Building
- YBLT: 1921
- COE: 8/01/2024
- **Sold price: \$617,000** / Original List for \$549,000



Sale Comparable #3

- 1325 S Masselin Street #1
- Size: 2 bed 1 bath
- Saleable Sqft: 1,232 SF
- Unit Type: TIC Conversion
- Description: 4 Unit Building
- YBLT: 1929
- COE: 12/22/2023
- **Sold price: \$650,000** / Original List for \$675,000



Subject Property - Quadruplex

- 2315 S Carmona Avenue
- Size: 10 beds 7 baths
- Saleable Sqft: 1,450 SF
- Unit type: TIC Conversion
- Description: 4 unit Building
- YBLT: 1964
- LOI: 11/14/2024
- **List Price: \$1,550,000** / LOI Offer Price \$1,500,000

