

\$4,850,000 - 3189 Cheviot Vista Place, Los Angeles

MLS® #25532523

\$4,850,000

4 Bedroom, 3.00 Bathroom, 15,477 sqft
Residential Income on 0 Acres

N/A, Los Angeles,

We are pleased to present for sale 3189 Cheviot Vista Pl. in Palms Mar Vista of Los Angeles, CA. The offering consists of a 1973 built (LARSO) 21 unit value-add apartment building, not subject to the Measure ULA "Mansion Tax". The property has benefitted from a local family of conscientious operators and their portfolio is professionally managed by Lilly Property Management Co. A brand new \$70,000 roof was installed last year. The mix of Studios (4), 1BR/1BA (16) and 2BR/1BA (1) units (ranging from 700 to 800 SF) cater towards a broad rental market. The Studios and 1BR's, which account for 95% of all units, may assist in keeping rents paced with the market during turnover. There is an on-site manager in Unit 104. The building is offered at a reasonable 5.50 CAP / 10.80 X. With approximately 40% rental upside, new ownership may be afforded a path towards a considerable 8.70 CAP / 7.85 X. Tenants will have access to an on-site laundry room, AC wall units, heating units, private patio, and 20 gated parking spaces + 1 uncovered space. Within close proximity is the E Station of the Metro Line in addition to the 10 Freeway National Blvd. off ramp directly next to the property. Also within close proximity is Downtown Culver City, Hayden Tract and Sony Pictures Studios. According to LA County Planning 2023, Palms Mar Vista had a total population of 112,000 people with an average household income of \$105,000. 65% of the population were renters. The offering



presents an ideal value-add opportunity of operational stability with consistent cash flow and predictable long term appreciation. Furthermore, offering potential ADU avenues for the new owner to explore (buyer to verify). The property will make a strong addition to any investor's portfolio whether they're in acquisition mode or simply looking for an immediate 1031 solution. Property is subject to LARSO. As of May 8, 2025 there are two (2) 1BR/1BA vacancies. No other units will be delivered vacant by Seller upon close of escrow, except those occurring naturally. Property to be sold in as-is condition. Please DO NOT walk the property or disturb the tenants. Text/email LA for OM. Showing upon an accepted offer. Please submit proof of funds and pre-approval with offer.

Built in 1973

Essential Information

MLS® #	25532523
Price	\$4,850,000
Bedrooms	4
Bathrooms	3.00
Square Footage	15,477
Acres	0.27
Year Built	1973
Type	Residential Income
Status	Closed
Listing Agent	Matthew Lee
Listing Office	Lilly Enterprises, Inc.

Community Information

Address	3189 Cheviot Vista Place
Area	C13 - Palms - Mar Vista
Subdivision	N/A
City	Los Angeles
County	Los Angeles

Zip Code	90034
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Amenities

Parking Spaces	21
Parking	Assigned, Controlled Entrance, Covered, Gated, Side By Side, Uncovered
Garages	Assigned, Controlled Entrance, Covered, Gated, Side By Side, Uncovered
View	None
Pool	None
Security	Gated Community

Interior

Interior Features	Ceiling Fan(s)
Appliances	Dishwasher, Disposal, Refrigerator, Vented Exhaust Fan
Heating	Wall Furnace
# of Stories	2
Stories	Three Or More

Additional Information

Date Listed	May 8th, 2025
Days on Market	55
Zoning	LAR4
Short Sale	N
RE / Bank Owned	N

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