

SLEEK 2022 6-UNIT IN PRIME MID-CITY | REAL 5.29% CAP RATE!

4505 W 18TH



OFFERING MEMORANDUM

Prepared by
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OFFERING SUMMARY

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The 5+ Unit Specialists are pleased to present 4507 W 18th St, a rare FULLY LEASED newer construction 6 unit (4 townhomes + 2 large, attached ADU's) in prime Mid-City! Four of the units are stabilized at phenomenal rents, boasting a 5.29% CAP RATE!! The two vacant units are listed on the rental market now and can be delivered leased or vacant! This premium new construction property is comprised of two massive buildings (a whopping 8,156 square feet!) containing two expansive 4 bedroom, 3 bathroom tri-level units, two 3 bedroom, 3 bathroom tri-level units, and two large 2 bedroom, 2 bathroom units. In addition to its incredible design and curb appeal, 4507 W 18th St boasts NO RENT CONTROL, high return, and separate meters for all utilities!

This totally turnkey 6-unit features washers and dryers in all units, stainless steel appliances, high ceilings, massive balconies off the living rooms and bedrooms, ample windows letting in tons of natural light, gorgeous modern kitchens and bathrooms, and beautifully designed landscaping.

Now is the time to place your money in high quality, tangible real estate as opposed to letting your money sit in the bank! This property is situated in the ultra-trendy Mid-City market, 10 minutes from Downtown Culver City and the countless hotspots in the area, including the trendy Helms Bakery District, the Culver City Steps (Amazon Studios headquarters), Ivy Station (HBO headquarters), and the Cumulus District (Whole Foods). With the large quantity of entertainment, tech, and creative jobs in the area, this area attracts outstanding professional tenants!



PROPERTY OVERVIEW

THE PROPERTY:	Address:	4505 W 18TH St, Mid-City, 90019
	APN:	5071-021-036
	# Units:	6
	# Buildings:	2
	Unit Mix:	2 x 4b/4b, 2x 3b/3b, 2x 2b/2b
	Year Built:	2022
	Building Size (SF):	8,156
	Lot Size (SF):	7,000
	Zoning:	LARD1.5
	Rent Control:	No
	Opportunity Zone:	Yes



THE OFFERING:	List Price:	\$4,199,000
	Cap Rate:	5.29%
	GRM:	14.22
	Price Per Unit:	\$699,833
	Price Per SF:	\$514.84

UTILITIES:	Water:	Separately Metered (Tenant Pays)
	Electric:	Separately Metered (Tenant Pays)
	Gas:	Separately Metered (Tenant Pays)

AMENITIES:	Laundry:	Private Washers/Dryers for Each Unit
	Parking:	1 Garage Spot, 4 Exterior Spots (3 Permitted/2 Bonus)



INVESTMENT HIGHLIGHTS



- 4 units leased now AT 5.29% CAP RATE! + No rent control!
- Rare opportunity to acquire 6 units in premium Mid-City location!
- Massive property- 8,156 livable square feet (not including garage)!
- Majorly elevated units with high ceilings, expansive balconies, and premium finishes.
- Property comes FULLY LOADED with premium stainless steel kitchen appliances, washers and dryers. Totally turnkey!
- Premium new construction in the hottest rental market in LA, Mid-City.
- All units separately metered for gas, electric AND water! Microscopic expenses!
- New construction small multi-family apartments are in short supply right now, especially ones of this superior quality.
- Dream 1031 exchange opportunity. Ready to close ASAP!
- Large windows everywhere you look, making each room extremely light and bright!
- With SB-8 in effect, less new constructions are being built, making properties like these an even more rare and hot commodity.
- Moments from countless mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), and the Culver Steps (Amazon Studios).

LOCATION HIGHLIGHTS

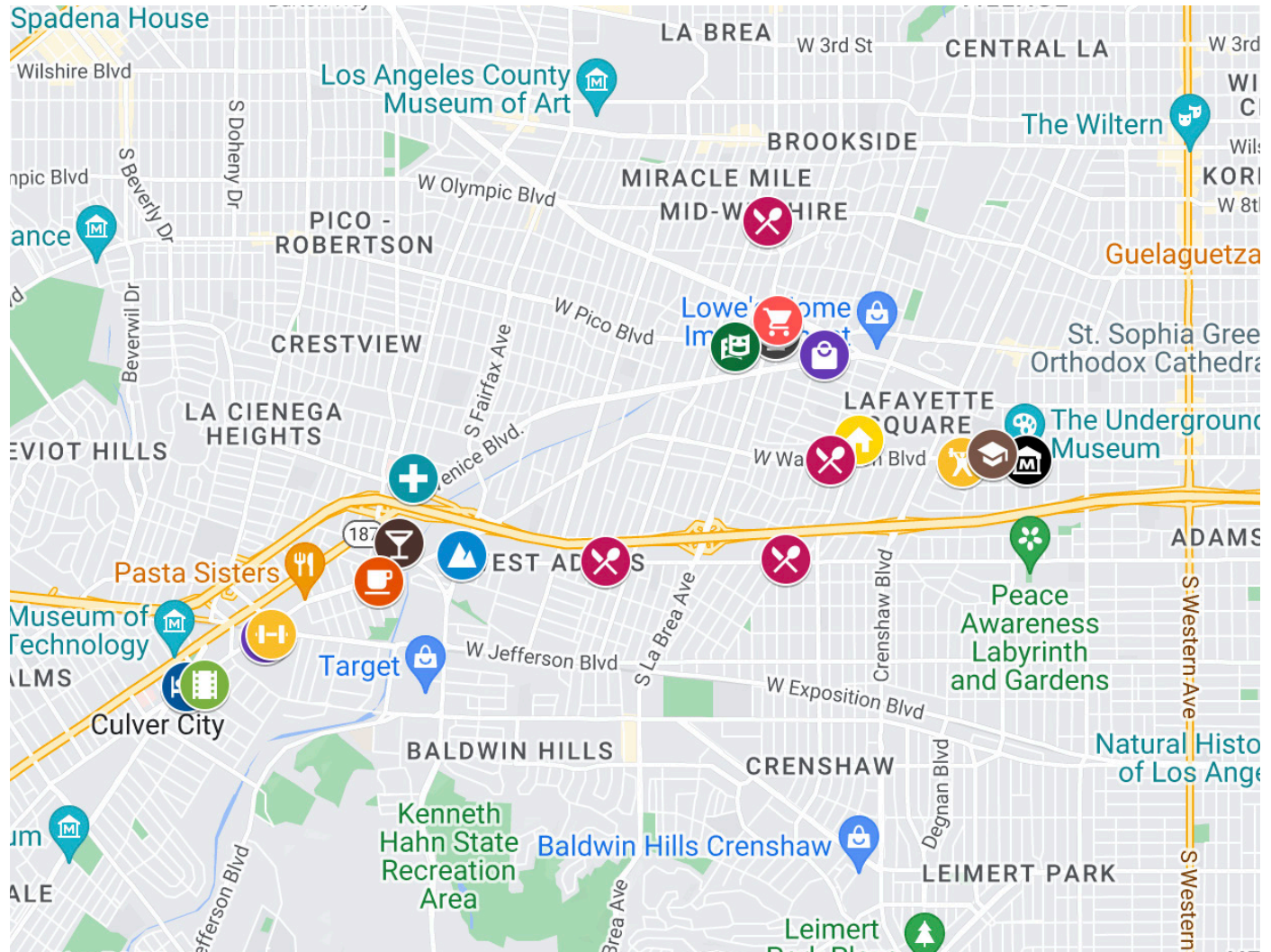


- Located in the hottest rental market in LA, Mid-City! Situated 10 minutes from trendy Downtown Culver City Art's District.
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- Walking distance to the nearby Target, as well as the Midtown Shopping Center! Every convenience located within a mile!
- Our team personally handles the leasing on rentals across Los Angeles. Mid-City rentals move faster than any area!
- Less than 3 miles from Sony Pictures, Amazon Studios and other corporate offices such as Smashbox Studios, Pair of Thieves, WeWork, Dreamscape, and countless production, marketing, tech and creative agencies!
- Due to its close proximity to entertainment studios and high-paying creative & tech jobs, this location draws premium rents and grade A tenants!
- Multiple new innovative mixed-use developments are in the works nearby, including the Cumulus Development, home to Whole Foods.



LOCATION HIGHLIGHTS MAP

- Trejo's Tacos - La Brea
- House of Breakfast
- Ondal 2
- Tartine West Adams
- Mandrake
- Pips On Labrea
- Cognoscenti Coffee
- Midtown Shopping Center
- PLATFORM
- Target
- Sprouts Farmers Market
- The Culver Hotel
- Amazon Studios
- Kaiser Permanente
- SoulCycle
- Planet Fitness
- Cliffs of Id
- The Underground Museum
- LA Technology Center





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$4,199,000
Down:	40%	\$1,679,600
Current GRM:		14.22
Pro Forma GRM:		14.22
Current Cap Rate:		5.29%
Pro Forma Cap Rate:		5.29%
\$/Unit:		\$699,833
\$/SF:		\$514.84

BUILDING DESCRIPTION:

No. of Units:	6
Yr. Built:	2022
Bldg SF:	8,156
Lot Size (SF):	7,000
Lot Size (acres):	0.16
Zoning:	LARD1.5
Opportunity Zone:	No
Rent Control:	No

FINANCING:

Loan Amount:	\$2,519,400
Interest Rate:	6.25%
Monthly Payment:	(\$13,121.88)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	7/1 Interest Only ARM

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
4507	Occupied	4b/3b	1,700	\$5,200	\$5,200	\$3.06	\$5,200	\$3.06	\$0
4507 1/2	Vacant	4b/3b	1,700	\$0	\$4,400	\$2.59	\$4,400	\$2.59	\$0
4505	Occupied	3b/3b	1,500	\$4,400	\$4,400	\$2.93	\$4,400	\$2.93	\$0
4505.5	Occupied	3b/3b	1,500	\$4,400	\$4,400	\$2.93	\$4,400	\$2.93	\$0
4505 3/4	Occupied	2b/2b	885	\$3,100	\$3,100	\$3.50	\$3,100	\$3.50	\$0
4507 3/4	Vacant	2b/2b + Yard	871	\$0	\$3,100	\$3.56	\$3,100	\$3.56	\$0
6	Totals/Averages:		8,156	\$17,100	\$24,600	\$3.02	\$24,600	\$3.02	\$0

FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
2	4b/3b	33%	1,700	\$4,800	\$2.82	\$9,600	\$4,800	\$2.82	\$9,600
2	3b/3b	33%	1,500	\$4,400	\$2.93	\$8,800	\$4,400	\$2.93	\$8,800
1	2b/2b	17%	885	\$3,100	\$3.50	\$3,100	\$3,100	\$3.50	\$3,100
1	2b/2b + Yard	17%	871	\$3,100	\$3.56	\$3,100	\$3,100	\$3.56	\$3,100
Totals/Averages:			1,359	\$4,100	\$3.02	\$24,600	\$4,100	\$3.02	\$24,600
Gross Potential Income:						\$295,200	\$295,200		

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$295,200	\$295,200
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$295,200	\$295,200
Less: Vacancy	4.0% (\$11,808)	4.0% (\$11,808)
Effective Gross Income	\$283,392	\$283,392
Less: Expenses	(\$61,076)	(\$61,076)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$222,316	\$222,316
Debt Service	(\$157,463)	(\$157,463)
Pre-Tax Cash Flow	3.86% \$64,853	3.86% \$64,853
Principal Reduction	\$0	\$0
Total Return	3.86% \$64,853	3.86% \$64,853

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1940% \$50,136	\$50,136
Insurance	.90/s.f. \$7,340	\$7,340
Utilities	\$/unit \$0	\$0
Controllable Expenses		
Contract Services	\$200/unit \$1,200	\$1,200
Repairs & Maintenance	\$400/unit \$2,400	\$2,400
TOTAL EXPENSES	\$61,076	\$61,076
EXPENSES/UNIT	\$10,179	\$10,179
EXPENSES/SF	\$7.49	\$7.49
% of EGI	21.6%	21.6%



SALES COMPS

SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	1842 S Sycamore Ave	4	\$3,600,000	\$543.56	\$900,000	5.55%	13.94	6,623	6,253	5/23/23	2023
2	2155 S West View St	3	\$3,590,000	\$599.83	\$1,196,667	5.01%	15.19	5,985	6,000	5/11/22	2022
3	2131 S Rimpau Blvd	3	\$3,565,000	\$550.83	\$1,188,333	5.06%	15.08	6,472	5,525	6/10/22	2022
4	2823 Virginia Rd	4	\$3,200,000	\$495.13	\$800,000	5.33%	14.34	6,463	5,232	12/26/23	2023
5	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$825,000	5.10%	14.95	6,242	5,042	In Escrow	2024
6	2851 S Victoria Ave	4	\$3,300,000	\$534.24	\$825,000	5.07%	14.95	6,177	5,032	In Escrow	2024
7	2821 Virginia Rd	3	\$2,650,000	\$499.62	\$883,333	5.35%	14.34	5,304	5,232	9/26/22	2022
8	2332 S Carmona Ave	5	\$4,200,000	\$508.91	\$840,000	5.32%	14.46	8,253	6,077	1/6/23	2022
9	4647 Pickford St	4	\$3,350,000	\$478.09	\$837,500	5.68%	13.68	7,007	7,000	2/16/23	2023
10	3811 Exposition Blvd	4	\$3,225,000	\$574.87	\$806,250	5.05%	15.06	5,610	5,371	3/14/23	2023
AVERAGE:		3.80	\$3,398,000	\$529.81	\$894,211	5.25%	14.60	6,414	5,676	N/A	N/A
4505 18th St:		6	\$4,250,000	\$521.09	\$708,333	5.40%	14.20	8,156	7,000	N/A	2022



PROPERTY PHOTOS

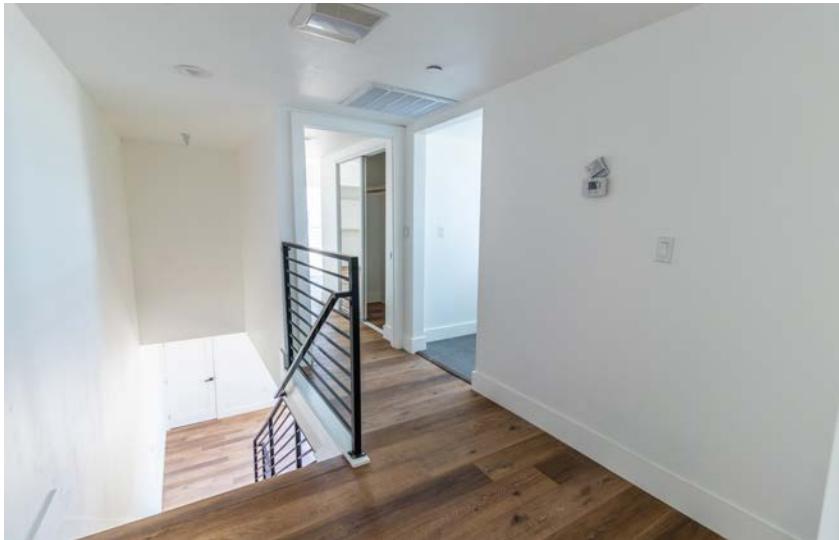
PHOTOS



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