

FULLY LEASED IN RECORD SPEED! HIGH-END LUXURY TRIPLEX IN PRIME MID-CITY | REAL 5.42% CAP RATE!

# 4351 VICTORIA PARK



OFFERING MEMORANDUM

Prepared by  
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# OFFERING SUMMARY

## OFFERING SUMMARY

FULLY LEASED IN RECORD SPEED! The 2-4 Unit Specialists are pleased to present 4351 Victoria Park Place, a brand-new construction triplex located in the heart of the prestigious Victoria Park neighborhood. This property will be delivered fully leased at TOP MARKET RENTS at a real 5.42% cap rate. The front home is a sprawling 5-bedroom, 5.5-bathroom residence spanning nearly 3,000 square feet, designed with premium finishes, multiple balconies, and an expansive open floorplan that perfectly balances modern luxury with timeless charm that is currently rented at \$7,400/mo.

In addition to the main residence, the property includes two additional 4-bedroom, 4-bathroom townhomes, thoughtfully situated in a separate building to provide privacy for both owners and tenants. These units feature massive tenant-friendly layouts, private washers and dryers, top-of-the-line finishes, and a rear yard, that are both currently rented at \$4,800/mo. At just \$2,850,000, this property offers significantly more space, luxury, and earning potential than similarly priced older homes in the area, which often require extensive maintenance and lack the modern conveniences of new construction.

Nestled on the iconic Victoria Park Place, a picturesque circular street lined with historic homes, this property blends seamlessly into its architecturally significant surroundings. The location provides the perfect combination of tranquility and convenience, with walking distance to the Midtown Shopping Center and easy access to Downtown Los Angeles, Culver City, and Koreatown.

With a one-year builder's warranty, minimal maintenance, tenant-paid utilities, a coveted location, and unmatched luxury, 4351 Victoria Park Place is a truly rare financial opportunity for investors. .



## PROPERTY OVERVIEW

**THE PROPERTY:** Address: 4351 Victoria Park Pl, Los Angeles, CA 90019  
APN: 5082-014-025  
# Units: 3  
# Buildings: 2  
Unit Mix: 1 x 5b/5.5b SFR, 1 x 4b/4b, 1 x 4b/4b ADU  
Year Built: 2024  
Building Size (SF): 6,174  
Lot Size (SF): 7,305  
Zoning: LAR2

**THE OFFERING:** List Price: \$2,850,000  
Cap Rate: 5.42% (Pro Forma)  
GRM: 13.97 (Pro Forma)  
Price Per Unit: \$950,000  
Price Per SF: \$461.61

**UTILITIES:** Water: 2 Water Meters, 1 Building Sub-Metered (Tenant Pays)  
Electric: 3 Separate Meters (Tenant Pays)  
Gas: No Gas. All Utilities Electric.

**AMENITIES:** Laundry: Private Washers/Dryers for Each Unit  
Parking: 2 Garage Spots, 3 Exterior Spaces



## INVESTMENT HIGHLIGHTS



- Located in Victoria Park, a coveted residential area surrounded by gorgeous historical homes. New construction is hard to come by in this residential pocket of LA.
- Single family homes of significantly smaller square footage sell for 2-3 million nearby. 4351 Victoria Park is an almost 3,000 SF home PLUS two 4 bedroom townhomes for only \$2,850,000!
- Situated on the highly desirable Victoria Park Pl, a beautiful circle made up of gorgeous traditional homes, reminiscent of the golden years of Hollywood.
- Located walking distance to the Midtown Shopping Center and Target. Less than 1 mile to Ulta, Lowes, Starbucks, Olive Garden, Sprouts and more.
- Step in to income on day 1! Current gross income of \$204,000/year.
- Delivered at a REAL 5.42% cap rate.
- MEGA-SIZED 5 bedroom front house and two huge 4 bedroom units with premium floorplans.
- The best curb appeal you'll find on a new construction property.
- Boasts high-end finishes that blend modern luxury with traditional design for a perfect product that fits the area.
- Tenants pay all utilities! Minimal expenses.



## LOCATION HIGHLIGHTS

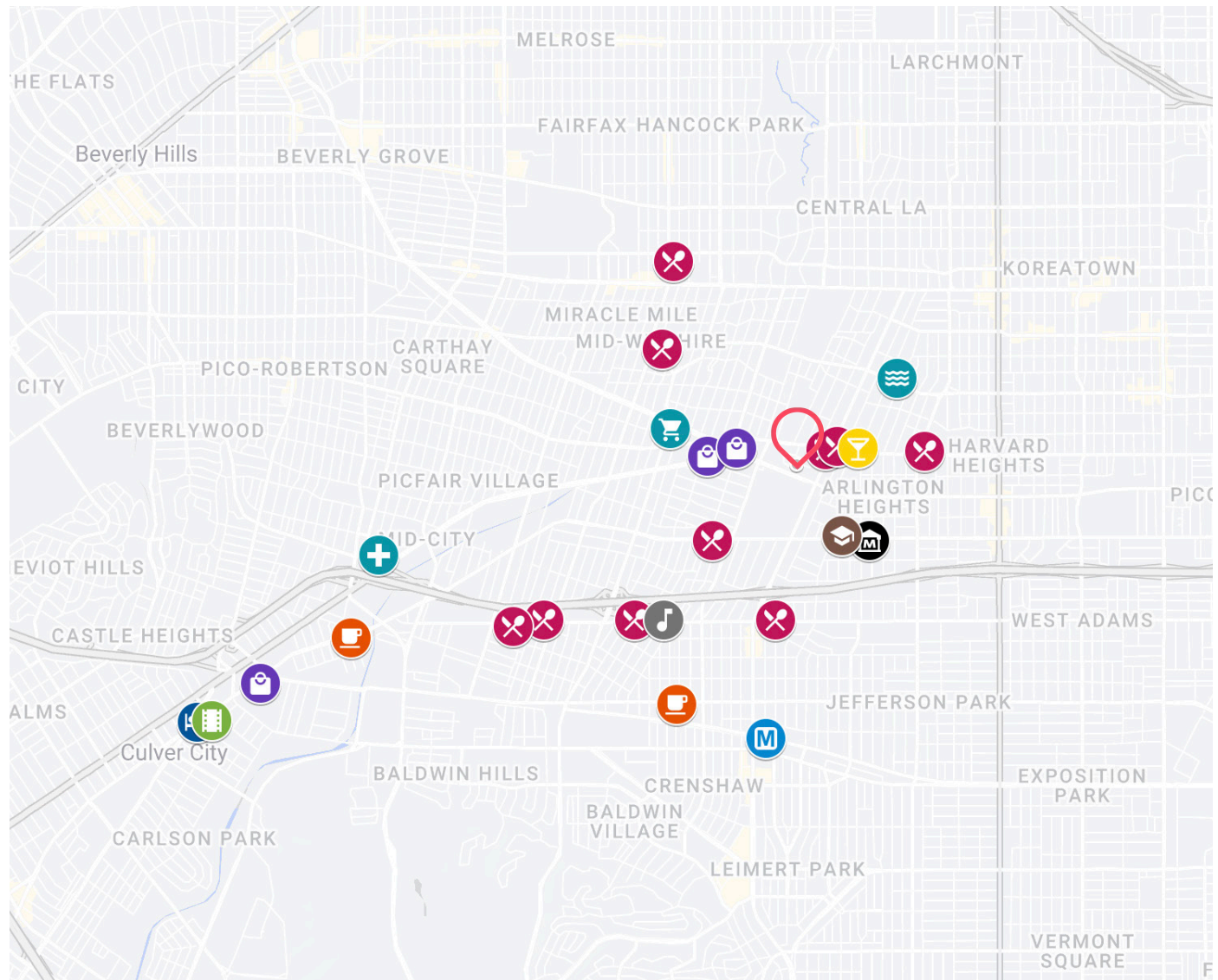


- Located in the rapidly developing Mid-City neighborhood walking distance to the Midtown Shopping Center and Target. Less than 1 mile to Ulta, Lowes, Starbucks, Olive Garden, Sprouts and more.
- The Victoria Park neighborhood was "established 'as a desirable residence tract for desirable people'" and "the subdivision was limited to 'high-class homes'". This is a rare opportunity to buy new construction in area rich with well-preserved and architecturally stunning historical homes.
- The property is situated on the highly coveted Victoria Park Pl, a beautiful circle made up of gorgeous traditional homes, reminiscent of the golden years of Hollywood. Owning a property on this distinctive and coveted street is a recipe for rapid appreciation.
- Located smack dab in the center of Los Angeles, allowing for convenient access to Downtown LA, Culver City, Hollywood, Koreatown and West Adams.
- Multiple new innovative mixed-use developments nearby, including Platform (ultra-chic boutique shopping center), the Cumulus Development (home to a new Whole Foods), the Culver City Steps, Ivy Station, and more.



## LOCATION HIGHLIGHTS MAP

- Pasta Sisters
- Gus's World Famous
- Cento Pasta Bar
- République Café Bakery
- Ondal 2
- MIAN West Adams
- Mizlala West Adams
- Johnny's Pastrami
- The Grain Cafe
- Trejo's Tacos
- Cognoscenti Coffee
- Highly Likely Café
- Midtown Shopping Center
- PLATFORM
- Ulta Beauty
- Catch One
- Sprouts Farmers Market
- The Culver Hotel
- Amazon Studios
- Kaiser Permanente
- Metro
- The Underground Museum
- LA Technology Center
- High Fidelity Records Inc
- Olympic Spa





# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

| SUMMARIZED PRICING METRICS: |     |             | BUILDING DESCRIPTION: |  |       | FINANCING:            |  |              |
|-----------------------------|-----|-------------|-----------------------|--|-------|-----------------------|--|--------------|
| Price:                      |     | \$2,850,000 | No. of Units:         |  | 3     | Loan Amount:          |  | \$1,710,000  |
| Down:                       | 40% | \$1,140,000 | Yr. Built:            |  | 2024  | Interest Rate:        |  | 6.60%        |
| GRM:                        |     | 13.97       | Bldg SF:              |  | 6,174 | Monthly Payment:      |  | (\$9,405.00) |
| Pro Forma GRM:              |     | 13.97       | Lot Size (SF):        |  | 7,305 | LTV:                  |  | 60%          |
| Cap Rate:                   |     | 5.42%       | Lot Size (acres):     |  | 0.17  | Amortization (Years): |  | 30           |
| Pro Forma Cap Rate:         |     | 5.42%       | Zoning:               |  | LAR2  | Proposed/Assumption:  |  | Proposed     |
| \$/Unit:                    |     | \$950,000   | Opportunity Zone:     |  | No    | Minimum DSCR:         |  | 1.25         |
| \$/SF:                      |     | \$461.61    | Rent Control:         |  | Yes   |                       |  |              |

## 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 |
|--------|------------------|-------------|-----------|--------------|------------------------|---------------------|----------------|-----------------------|---------------|
| 4353   | Occupied         | 5b/5.5b SFR | 2,922     | \$7,400      | \$7,400                | \$2.53              | \$7,400        | \$2.53                | \$0           |
| 4351   | Occupied         | 4b/4b       | 1,727     | \$4,800      | \$4,800                | \$2.78              | \$4,800        | \$2.78                | \$0           |
| 4351.5 | Occupied         | 4b/4b       | 1,525     | \$4,800      | \$4,800                | \$3.15              | \$4,800        | \$3.15                | \$0           |
| 3      | Totals/Averages: |             | 6,174     | \$17,000     | \$17,000               | \$2.75              | \$17,000       | \$2.75                | \$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 |
|-------------------------|-------------|------------|-------|----------|-----------------|----------------|--------------------|---------------------------|--------------------------|
| 1                       | 5b/5.5b SFR | 33%        | 2,922 | \$7,400  | \$2.53          | \$7,400        | \$7,400            | \$2.53                    | \$7,400                  |
| 2                       | 4b/4b       | 67%        | 1,626 | \$4,800  | \$2.95          | \$9,600        | \$4,800            | \$2.95                    | \$9,600                  |
| Totals/Averages:        |             |            | 2,058 | \$5,667  | \$2.75          | \$17,000       | \$5,667            | \$2.75                    | \$17,000                 |
| Gross Potential Income: |             |            |       |          |                 | \$204,000      |                    |                           | \$204,000                |

### ANNUALIZED OPERATING DATA:

|                               | CURRENT        | PRO FORMA      |
|-------------------------------|----------------|----------------|
| Gross Potential Rental Income | \$204,000      | \$204,000      |
| Gain (Loss)-to-Lease          | \$0            | \$0            |
| Gross Scheduled Rental Income | \$204,000      | \$204,000      |
| Less: Vacancy                 | 4.0% (\$8,160) | 4.0% (\$8,160) |
| Effective Gross Income        | \$195,840      | \$195,840      |
| Less: Expenses                | (\$41,487)     | (\$41,487)     |
| Miscellaneous Other Income    | \$0            | \$0            |
| Net Operating Income          | \$154,353      | \$154,353      |
| Debt Service                  | (\$112,860)    | (\$112,860)    |
| Pre-Tax Cash Flow             | 3.64% \$41,493 | 3.64% \$41,493 |
| Principal Reduction           | \$0            | \$0            |
| Total Return                  | 3.64% \$41,493 | 3.64% \$41,493 |

### ANNUALIZED EXPENSES:

|                              | CURRENT            | PRO FORMA       |
|------------------------------|--------------------|-----------------|
| <b>Fixed Expenses</b>        |                    |                 |
| Real Estate Taxes            | 1.1994% \$34,183   | \$34,183        |
| Insurance                    | .60/s.f. \$3,704   | \$3,704         |
| Utilities                    | \$/unit \$0        | \$0             |
| <b>Controllable Expenses</b> |                    |                 |
| Contract Services            | \$400/unit \$1,200 | \$1,200         |
| Repairs & Maintenance        | \$800/unit \$2,400 | \$2,400         |
| <b>TOTAL EXPENSES</b>        | <b>\$41,487</b>    | <b>\$41,487</b> |
| EXPENSES/UNIT                | \$13,829           | \$13,829        |
| EXPENSES/SF                  | \$6.72             | \$6.72          |
| % of EGI                     | 21.2%              | 21.2%           |



# **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        | 3141 S Halm Ave              | 3        | \$3,020,000        | \$670.81        | \$1,006,667      | 5.51%        | 14.18        | 4,502        | 5,403        | 6/12/24    | 2023        |
| 2        | 2155 S West View St          | 3        | \$3,200,000        | \$534.67        | \$1,133,333      | 5.75%        | 13.68        | 5,985        | 6,000        | 8/5/24     | 2022        |
| 3        | 2522 S Cloverdale Ave        | 4        | \$3,300,000        | \$528.68        | \$825,000        | 5.10%        | 14.95        | 6,242        | 5,042        | 5/6/24     | 2024        |
| 4        | 2851 S Victoria Ave          | 4        | \$3,300,000        | \$534.24        | \$825,000        | 5.07%        | 14.95        | 6,177        | 5,032        | 5/6/24     | 2024        |
| 5        | 2848 Virginia Rd             | 4        | \$3,240,000        | \$510.40        | \$810,000        | 5.12%        | 14.75        | 6,348        | 5,234        | 5/4/24     | 2024        |
| 6        | 2823 Virginia Rd             | 4        | \$3,200,000        | \$495.13        | \$800,000        | 5.33%        | 14.34        | 6,463        | 5,232        | 1/3/24     | 2023        |
| 7        | 3811 Exposition Blvd         | 4        | \$3,225,000        | \$574.87        | \$806,250        | 5.05%        | 15.06        | 5,610        | 5,371        | 3/14/23    | 2023        |
| 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        | 8662 Cadillac Ave            | 2        | \$1,755,000        | \$556.08        | \$877,500        | N/A          | N/A          | 3,156        | 2,498        | 8/16/24    | 2024        |
| 10       | 8664 Cadillac Ave            | 2        | \$1,755,000        | \$556.08        | \$877,500        | N/A          | N/A          | 3,156        | 2,498        | 8/26/24    | 2024        |
| AVERAGE: |                              | 3.50     | \$3,506,250        | \$627.33        | \$1,001,786      | 5.28%        | 14.55        | 5,589        | 4,839        | N/A        | N/A         |
|          | <b>4351 Victoria Park Pl</b> | <b>3</b> | <b>\$2,850,000</b> | <b>\$461.61</b> | <b>\$950,000</b> | <b>5.42%</b> | <b>13.97</b> | <b>6,174</b> | <b>7,305</b> | <b>N/A</b> | <b>2024</b> |



# PROPERTY PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



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