

3 FURNISHED, 100% RENOVATED LUXURY UNITS IN PRIME ECHO PARK

1400 CARROLL AVE



OFFERING MEMORANDUM

Prepared by
THE 2-4 UNIT SPECIALISTS®



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TABLE OF CONTENTS

Offering Summary	5 - 11
Pricing & Financials	12 - 14
Property Photos & Plans	15 - 24



OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 1400 Carroll Ave, an artfully restored historical triplex in the heart of Echo Park, one of Los Angeles' most vibrant and sought-after neighborhoods. The property currently offers a return of 5.19%, with the existing A+ tenants paying \$7,196, \$5,400, and \$3,502 in rent. Additionally, the property is being delivered with SHOVEL READY plans for a freestanding 2-bedroom, 2-bathroom ADU and RTI plans for a second 2-bedroom, 2.5-bathroom freestanding ADU. We project over \$1 million in added value with the construction of these units.

Located on Carroll Avenue, widely regarded as one of the most charming streets in the area, this property is just a short distance from Echo Park Lake, the iconic Baxter Street Stairs, and neighborhood favorites like Lowboy, The Echo, and Bar Flores.

Fully remodeled from top to bottom, 1400 Carroll/715 Douglas features brand-new systems, high-end custom finishes, and thoughtfully designed interiors, blending modern amenities with timeless character. The unit mix includes two 4-bedroom, 3-bath units and one 2-bedroom, 2-bath unit, all boasting in-unit washer/dryers, landscaped patio areas, and bespoke finishes that make each space truly unique. To sweeten the deal, the triplex comes fully furnished, offering a turnkey opportunity for investors or owner-users.

Buyers who build the ADUs could achieve close to a 7.5% cap rate, ensuring strong returns in one of LA's hottest markets. From its prime location on a historic street and meticulous renovation to its incredible upside potential, 1400 Carroll Ave is a rare find in Echo Park. Don't miss this chance to own an artfully restored gem with modern amenities and exceptional long-term value in one of Los Angeles' trendiest neighborhoods!



PROPERTY OVERVIEW

THE PROPERTY: Address: 1400 Carroll Ave, Echo Park, 90026
APN: 5405-013-002
Units: 3 + Plans for 2 ADU's
Buildings: 2
Unit Mix: 2 x 4b/3b, 1 x 2b/2b
Year Built: 1924, Renovated 2022/2023
Building Size (SF): 3,325
Lot Size (SF): 6,822
Zoning: LAR2

THE OFFERING: List Price: \$2,795,000
Cap Rate: 5.19% (Current), 5.36% (Pro Forma)
GRM: 14.47 (Current), 14.11 (Pro Forma)
Price Per Unit: \$931,667
Price Per SF: \$840.60

UTILITIES: Water: 1 Meters (Owner Pays, Except for 1 Unit)
Electric: Separately Metered (Tenant Pays)
Gas: Separately Metered (Tenant Pays)

AMENITIES: Laundry: Private Washers/Dryers for Each Unit
Furniture: Delivered Fully Furnished
Parking: Street



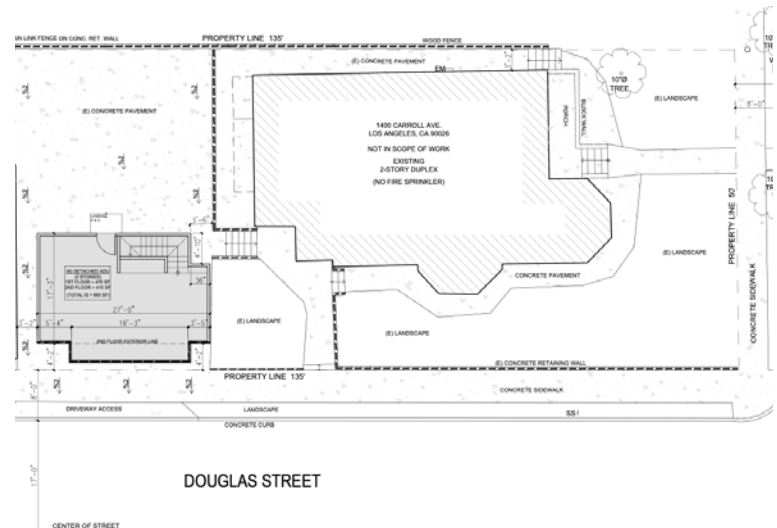
THE ADU PLANS

ADU 1: SHOVEL READY PLANS

- Plans for a 2-story 2 bedroom/2 bathroom freestanding home (located on the back right side of the property behind the front house)
- Delivered shovel ready (permits already paid!)
- 1,002 SF
- Approximately \$750,000-\$800,000 in added value
- Approximately \$250,000 to build
- \$500,000-\$550,000 of added value!

ADU 2: RTI PLANS

- Plans for a second 2-story 2 bedroom/2.5 bathroom freestanding home (located on the back left side of the property behind the front house)
- Delivered RTI (about 2 weeks from being RTI)
- 885 SF
- Approximately \$630,000-\$700,000 in added value
- Approximately \$225,000 to build
- \$400,000-\$475,000 of added value!



INVESTMENT HIGHLIGHTS



- Fully remodeled! Artfully restored with high-end custom finishes throughout, blending modern amenities with historic charm.
- Delivered fully furnished! Seller will provide Buyer all furniture free of charge, a value of approximately \$75,000.
- 5.19% current return! With existing tenants paying \$7,196, \$5,400, and \$3,502.
- Exceptional long-term tenants in place who care for the property, pay premium rents, and love their homes.
- ADU POTENTIAL! Delivered with plans for two freestanding 2-bedroom ADUs, offering significant rental income and over 1 million in added value.
- Massive upside! Achieve a close to 7.5% cap rate with ADU development.
- Delivered fully furnished! Seller will provide Buyer all furniture free of charge, a value of approximately \$75,000.
- Close proximity to Downtown LA! Just 3 miles from Downtown LA, providing convenient access to major job hubs.
- Tenants pay gas and electric in full, and water is partially paid by tenant, making the expenses on this property very light.
























LOCATION HIGHLIGHTS

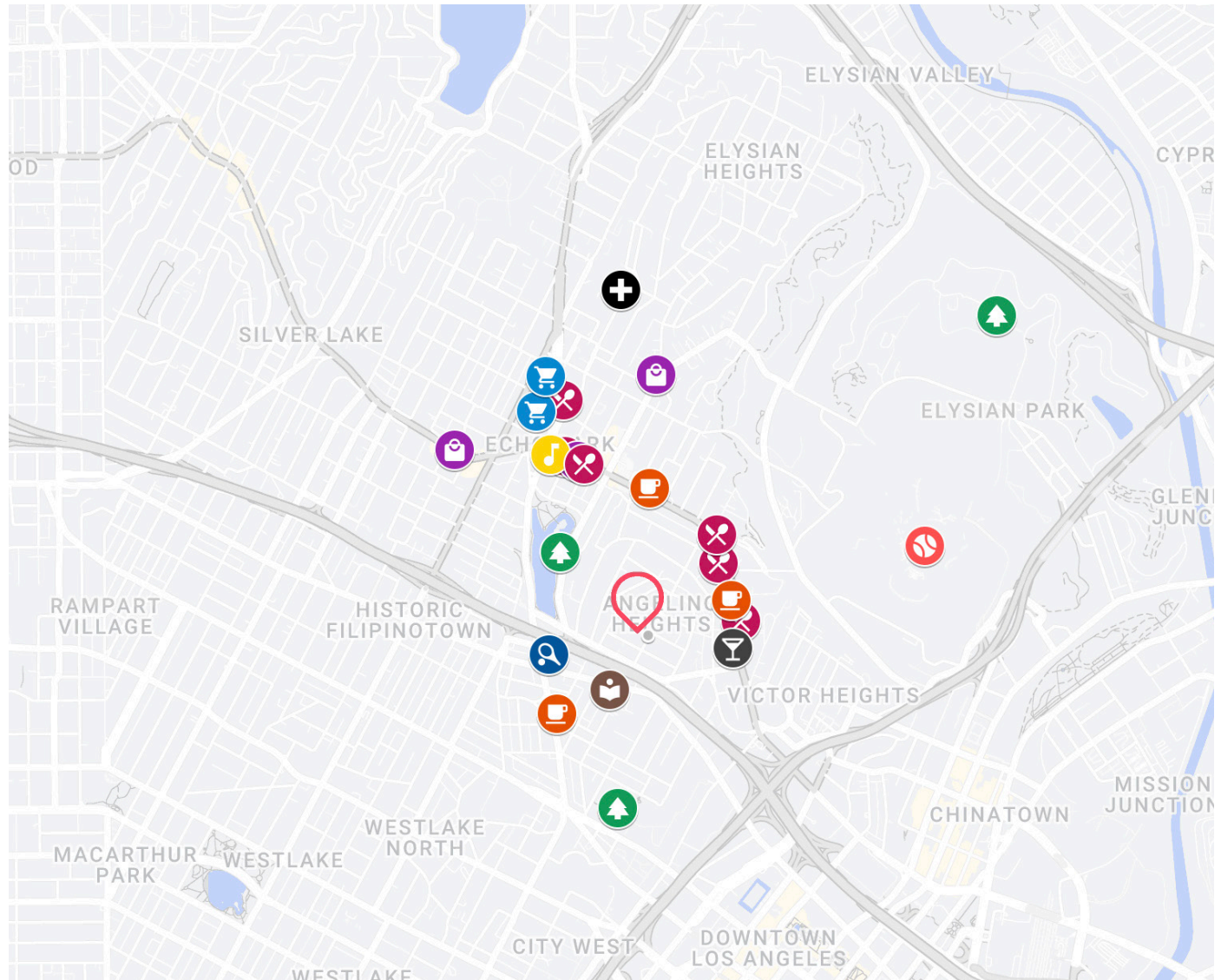


- Situated in the renowned Angelino Heights, this property is surrounded by beautifully preserved Victorian-era homes, reflecting the rich architectural heritage of Los Angeles.
- Just minutes away, Echo Park Lake offers paddle boating and scenic walks, while Elysian Park provides expansive green spaces and hiking trails for outdoor lovers. Dodger Stadium is also a quick 4 minute drive away.
- Echo Park is known for its eclectic mix of trendy restaurants, craft coffee shops, music venues, and boutique stores, creating a lively and diverse neighborhood.
- The area attracts creatives and young professionals with its indie music scene, vintage shops, art galleries, and popular farmers markets, making it one of L.A.'s trendiest neighborhoods.
- Echo Park's popularity and limited housing supply have driven home prices higher, making properties in this area a solid investment with strong appreciation potential.
- Its close proximity to Downtown Los Angeles offers access to a wide range of job opportunities in tech, entertainment, creative industries, and corporate sectors, making it ideal for professionals seeking career growth.



LOCATION HIGHLIGHTS MAP

-  Masa of Echo Park
-  Tsubaki
-  The Semi-Tropic
-  Button Mash
-  Guisados
-  Sage Regenerative Kitchen
-  Laveta
-  Eightfold Coffee
-  Stereoscope Coffee
-  Bar Henry
-  Myrtle
-  Echo Park Time Travel Mart
-  Shout and About
-  Echoplex
-  Dodger Stadium
-  Echo Park Lake
-  Elysian Park
-  Vista Hermosa Natural Park
-  Gateways Hospital
-  Vons
-  Rite Aid
-  Echo Park Tennis Courts
-  Echo Park Branch Library





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:	\$2,795,000
Down: 40%	\$1,118,000
Current GRM:	14.47
Pro Forma GRM:	14.11
Current Cap Rate:	5.19%
Pro Forma Cap Rate:	5.36%
\$/Unit:	\$931,667
\$/SF:	\$840.60

BUILDING DESCRIPTION:

No. of Units:	3
Yr. Built:	1924
Bldg SF:	3,325
Lot Size (SF):	6,822
Lot Size (acres):	0.16
Zoning:	LAR2
Opportunity Zone:	No
Rent Control:	Yes

FINANCING:

Loan Amount:	\$1,677,000
Interest Rate:	6.75%
Monthly Payment:	(\$10,876.99)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

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
1	Occupied	4b/3b	1,500	\$7,196	\$7,196	\$4.80	\$7,200	\$4.80	\$4
2	Occupied	4b/3b	1,200	\$5,400	\$5,400	\$4.50	\$5,800	\$4.83	\$400
3	Occupied	2b/2b	625	\$3,502	\$3,502	\$5.60	\$3,502	\$5.60	\$0
3	Totals/Averages:		3,325	\$16,098	\$16,098	\$4.84	\$16,502	\$4.96	\$135

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	67%	1,350	\$6,298	\$4.67	\$12,596	\$6,500	\$4.81	\$13,000
1	2b/2b	33%	625	\$3,502	\$5.60	\$3,502	\$3,502	\$5.60	\$3,502
Totals/Averages:			1,108	\$5,366	\$4.84	\$16,098	\$5,501	\$4.96	\$16,502
Gross Potential Income:						\$193,176			\$198,024

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$198,024	\$198,024
Gain (Loss)-to-Lease	(\$4,848)	\$0
Gross Scheduled Rental Income	\$193,176	\$198,024
Less: Vacancy	3.0% (\$5,795)	3.0% (\$5,941)
Effective Gross Income	\$187,381	\$192,083
Less: Expenses	(\$42,301)	(\$42,301)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$145,080	\$149,782
Debt Service	(\$130,524)	(\$130,524)
Pre-Tax Cash Flow	1.30% \$14,556	1.72% \$19,259
Principal Reduction	\$17,873	\$17,873
Total Return	2.90% \$32,429	3.32% \$37,131

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1997% \$33,531	\$33,531
Insurance	.86/s.f. \$2,860	\$2,860
Utilities	\$423/unit \$1,270	\$1,270
Controllable Expenses		
Contract Services	\$547/unit \$1,640	\$1,640
Repairs & Maintenance	\$1000/unit \$3,000	\$3,000
TOTAL EXPENSES	\$42,301	\$42,301
EXPENSES/UNIT	\$14,100	\$14,100
EXPENSES/SF	\$12.72	\$12.72
% of EGI	22.6%	22.0%

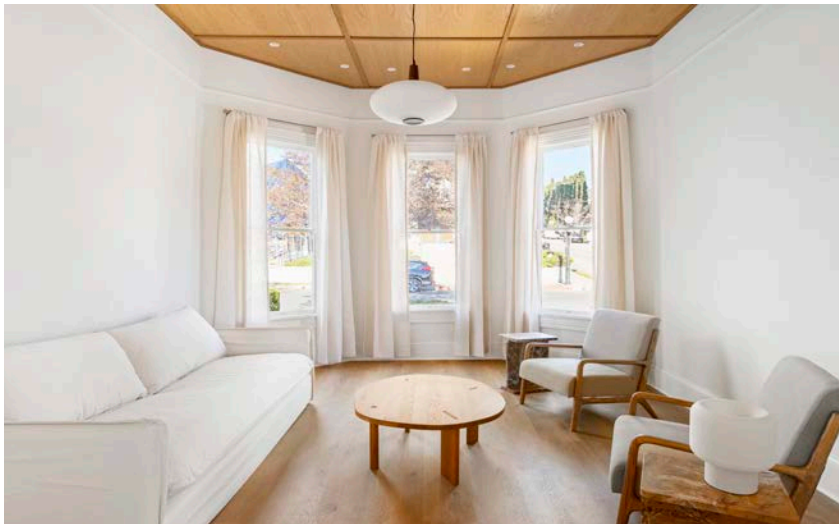
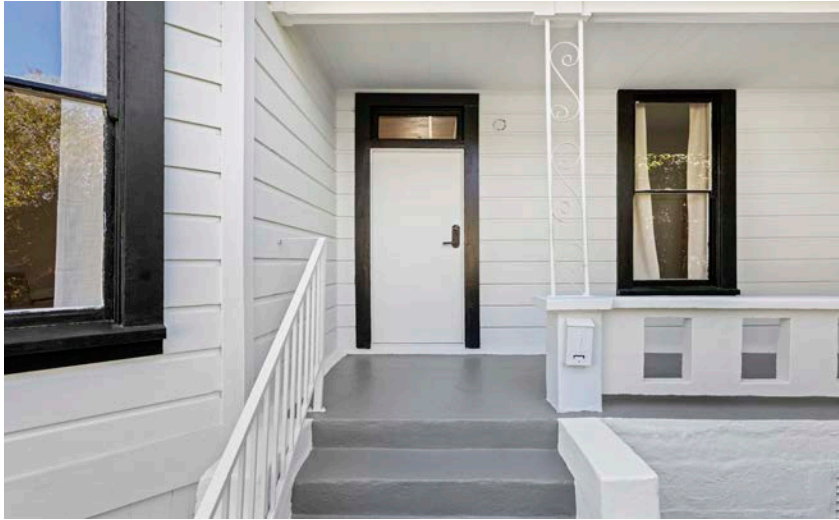


PROPERTY PHOTOS

PHOTOS



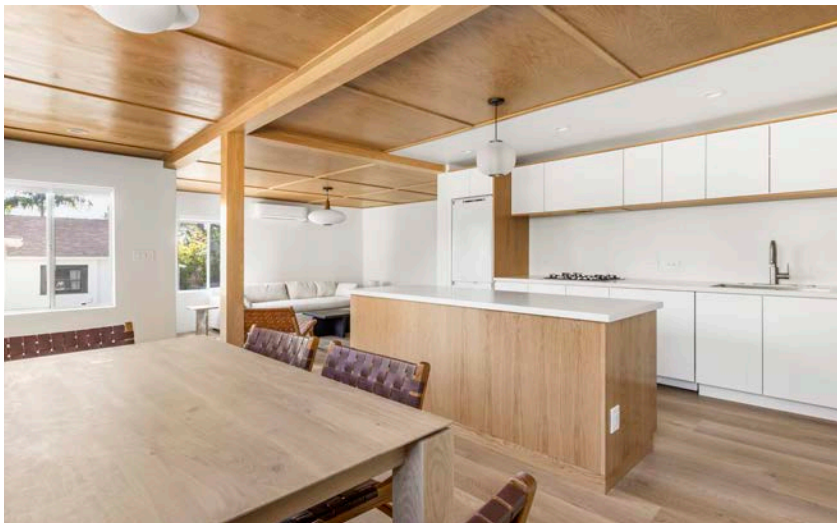
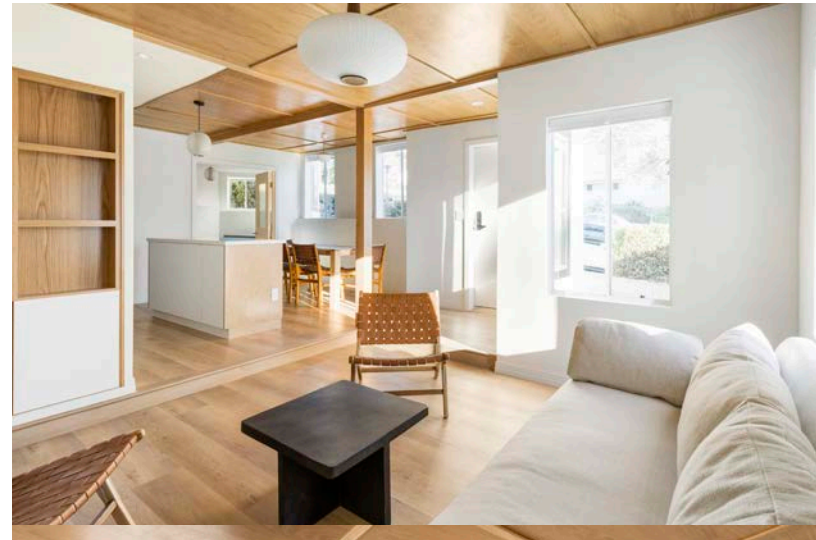
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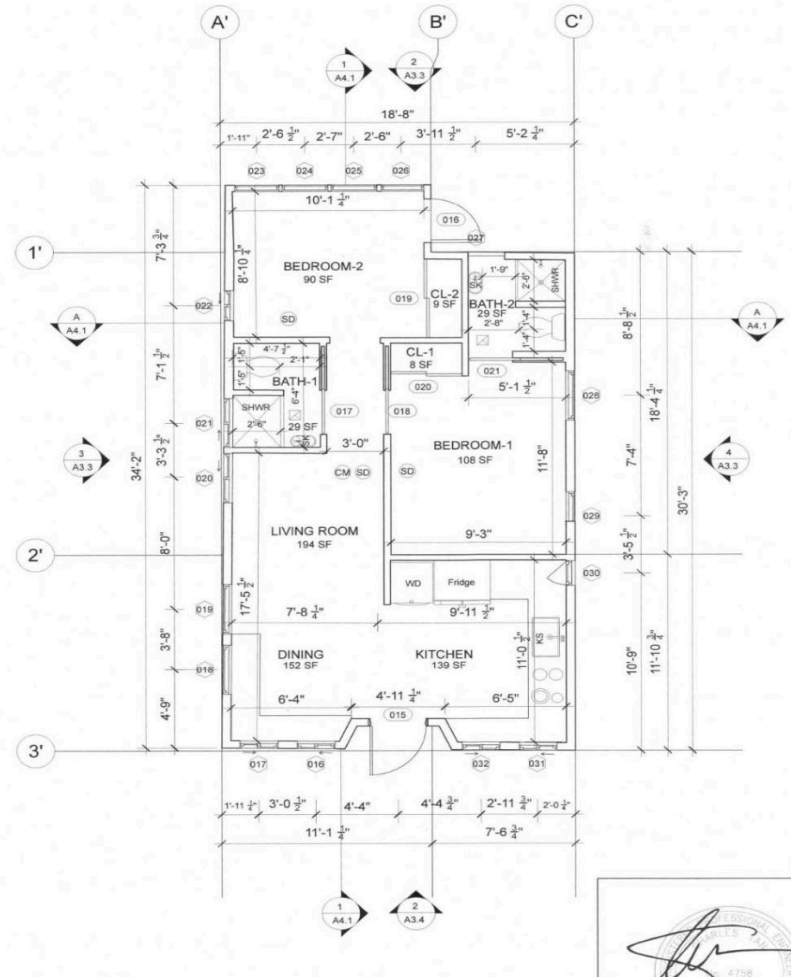
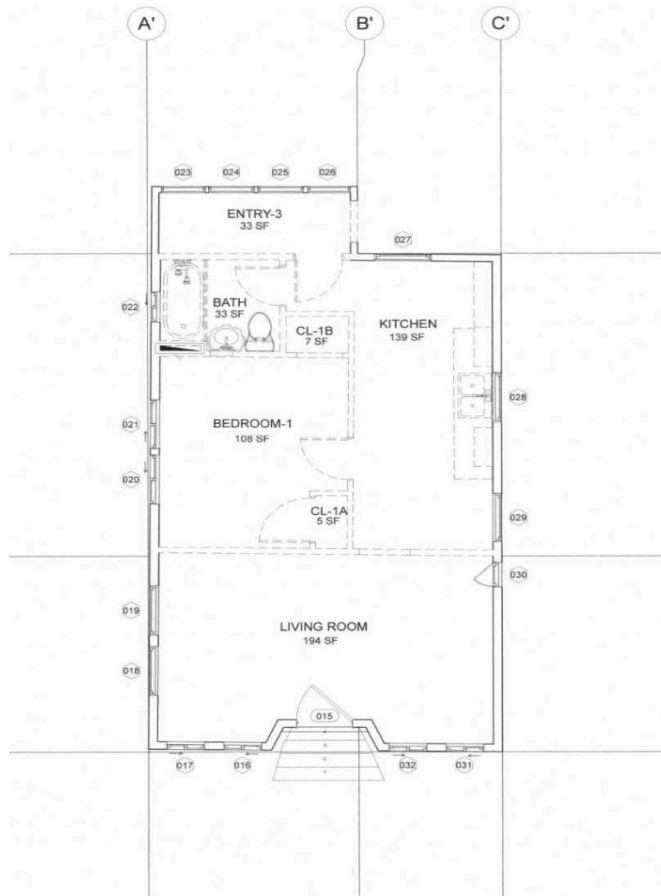
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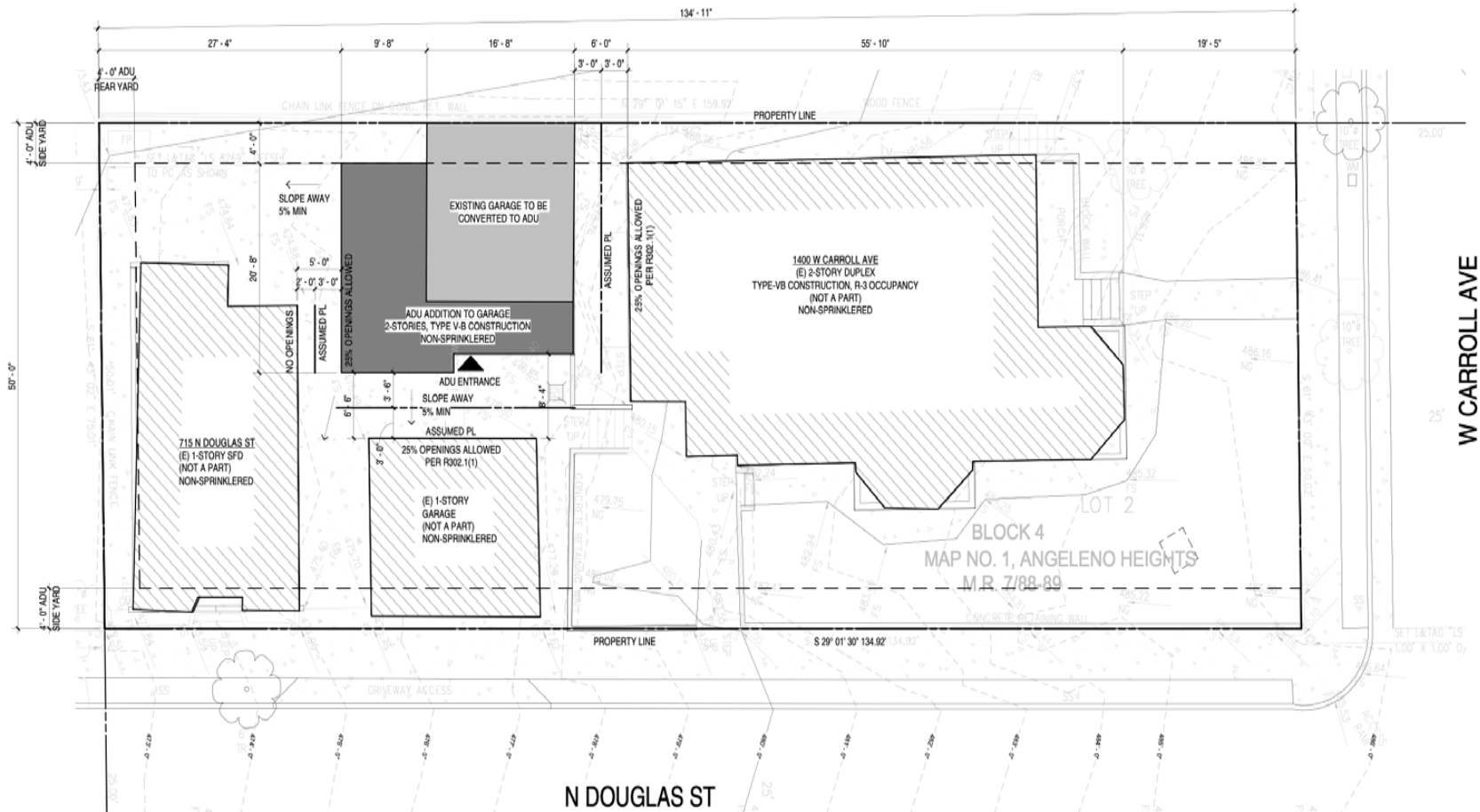
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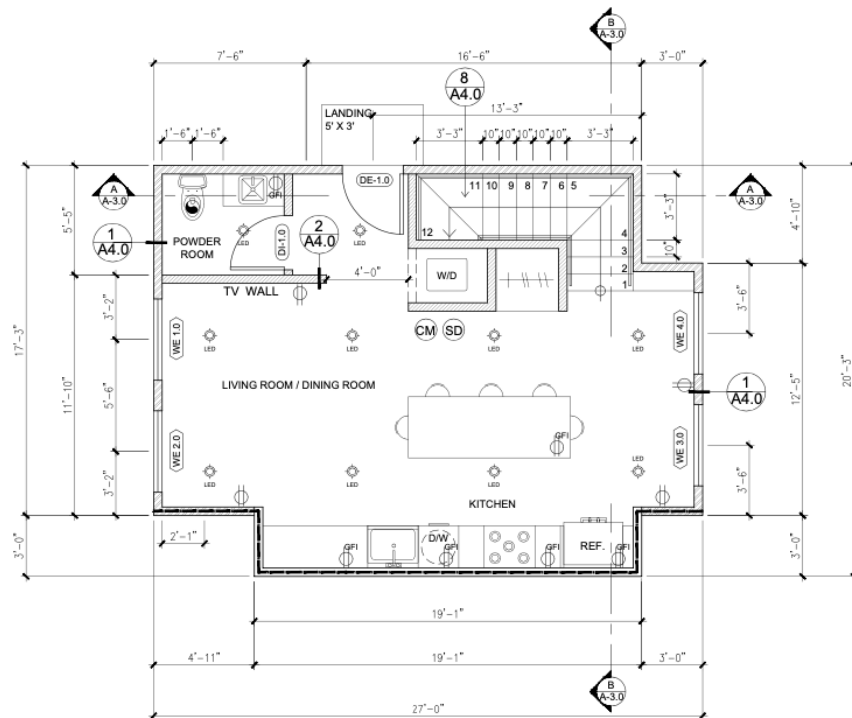
ADU 1 PLANS (SHOVEL READY)



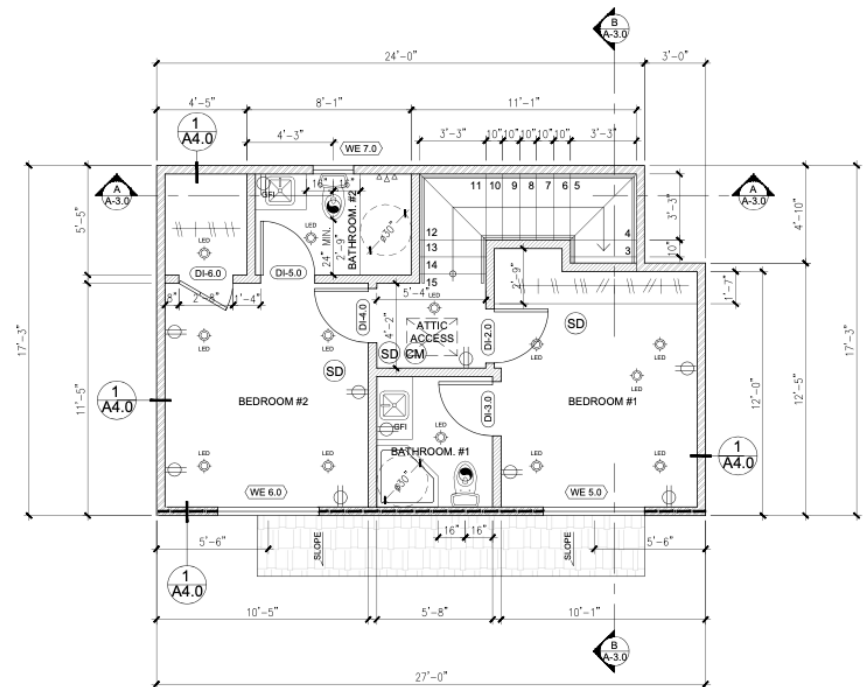
ADU 1 PLANS (SHOVEL READY)



ADU 2 PLANS (DELIVERED RTI)

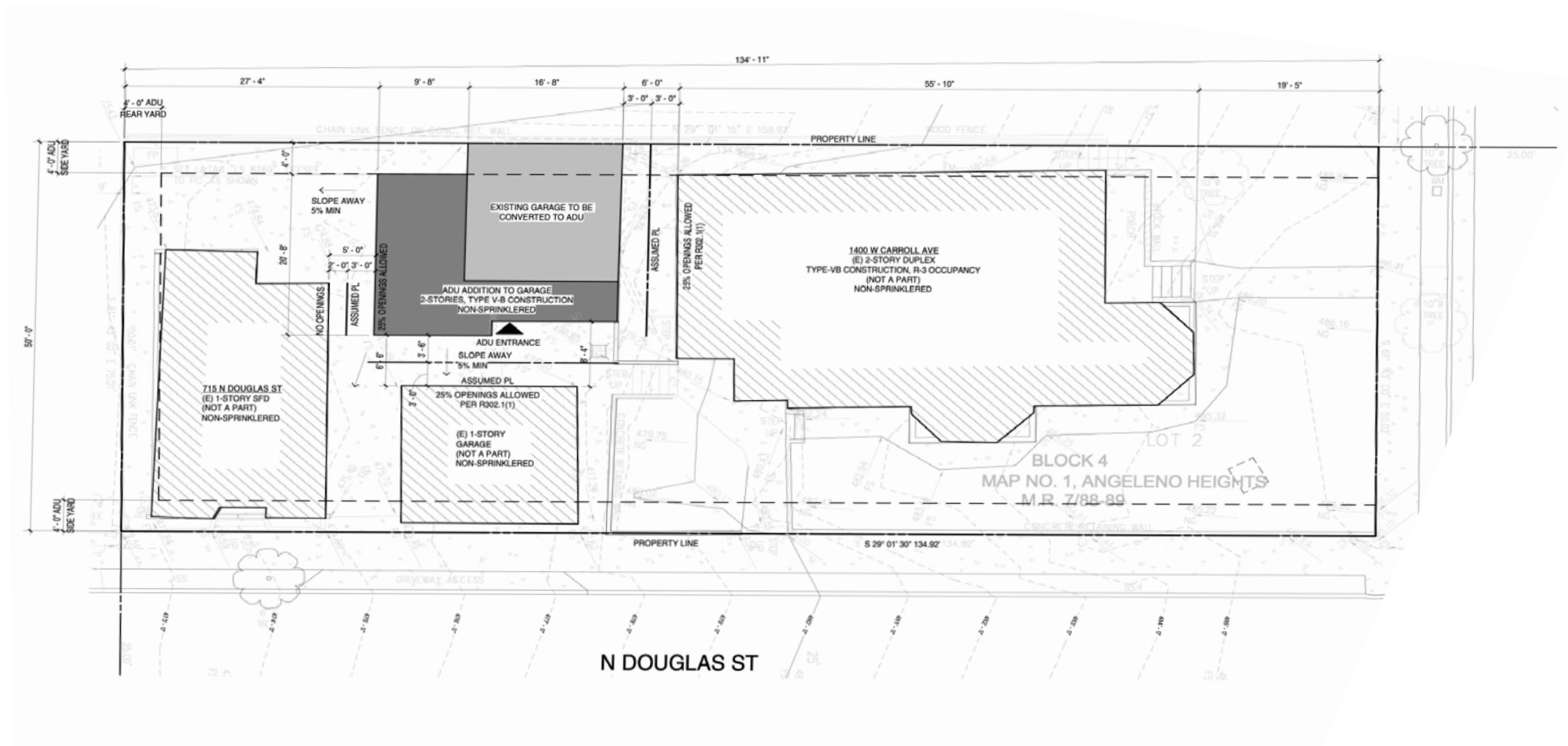


2/A1.0: PROPOSED 1ST FLOOR PLAN (ADU)
SCALE: 1/4" = 1'-0"



2/A1.0: PROPOSED 2ND FLOOR PLAN (ADU)
SCALE: 1/4" = 1'-0"

ADU 2 PLANS (DELIVERED RTI)





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