

SLEEK 2024 6-UNIT IN PRIME MID-CITY | 6.08% CAP RATE!

4514 ST. ELMO DR



OFFERING MEMORANDUM

Prepared by
THE 5+ UNIT SPECIALISTS®



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CHEYENNE WOMACK

AGENT/SALES DIRECTOR
REALTOR® #02064825

805.973.7470 Cell
818.859.7274 Office
cheyenne@myunits.com
www.myunits.com

LAUREN CEARLEY

AGENT/SALES DIRECTOR
REALTOR® #02146823

609.513.2646 Cell
818.859.7274 Office
lauren@myunits.com
www.myunits.com

**630 N Glenoaks Blvd
Burbank, CA 91502**

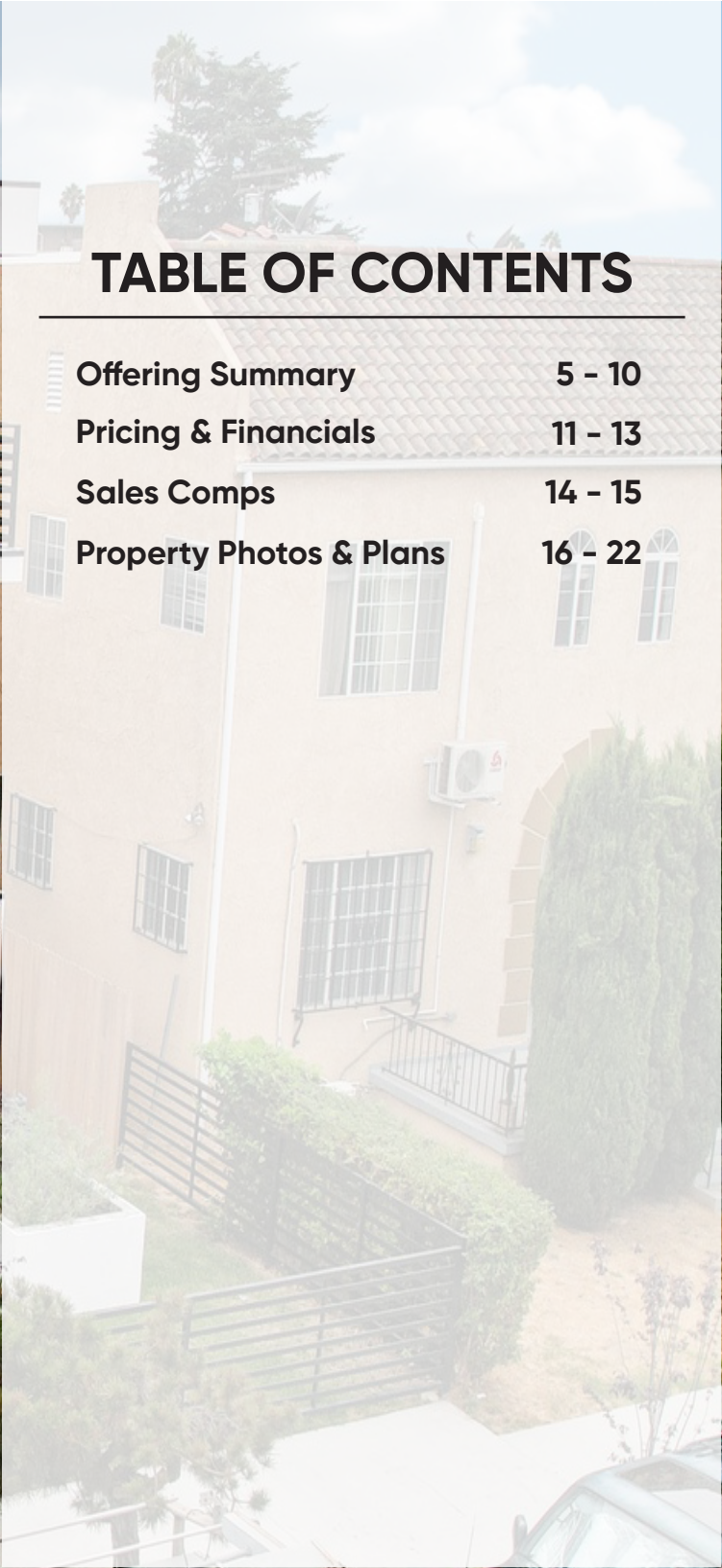
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OFFERING SUMMARY

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The 5+ Unit Specialists are pleased to present 4514 St. Elmo Dr, a rare newer construction 6 unit (4 townhomes + 2 large, attached ADU's) in prime Mid-City! St. Elmo is fully stabilized at phenomenal rents, boasting a 6.08% CAP RATE!! This premium new construction property is comprised of two massive buildings (a whopping 8,100 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, 4514 St. Elmo Dr. boasts premium finishes, 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: 4514 St. Elmo Dr, Mid-City, 90019
APN: 5071-021-031
Units: 6
Buildings: 2
Unit Mix: 2 x 4b/3b, 2x 3b/3b, 2x 2b/2b
Year Built: 2024
Building Size (SF): 8,100
Lot Size (SF): 7,006
Zoning: LARD1.5
Rent Control: Yes
Opportunity Zone: No



THE OFFERING: List Price: \$3,649,000
Cap Rate: 6.08%
GRM: 12.92
Price Per Unit: \$608,167
Price Per SF: \$450.49

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



- 100% stabilized with a 6.08% CAP RATE!
- Rare opportunity to acquire 6 units in premium Mid-City location!
- Massive property- 8,100 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

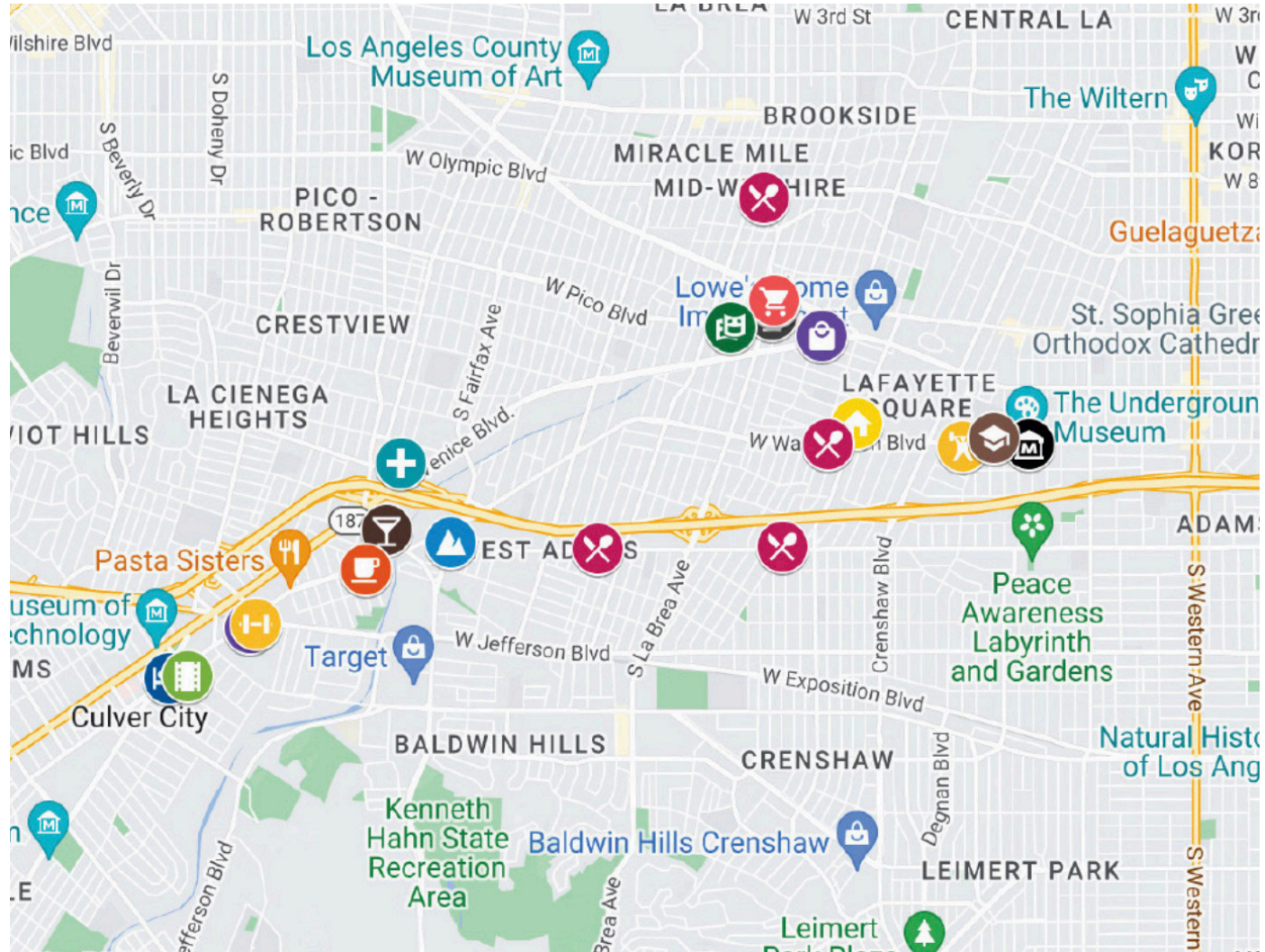


- Located in the hottest rental market in LA, Mid-City! Situated 10 minutes from trendy Downtown Culver City Art's District.
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and 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:			BUILDING DESCRIPTION:			FINANCING:	
Price:		\$3,649,000	No. of Units:		6	Loan Amount:	\$2,189,400
Down:	40%	\$1,459,600	Yr. Built:		2024	Interest Rate:	5.75%
Current GRM:		12.92	Bldg SF:		8,100	Monthly Payment:	(\$10,490.88)
Pro Forma GRM:		12.92	Lot Size (SF):		7,006	LTV:	60%
Current Cap Rate:		6.08%	Lot Size (acres):		0.16	Amortization (Years):	30
Pro Forma Cap Rate:		6.08%	Zoning:		LARD1.5	Proposed/Assumption:	Proposed
\$/Unit:		\$608,167	Opportunity Zone:		No	Loan Type:	Interest Only
\$/SF:		\$450.49	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
4512 1/2	Occupied	4b/3b	1,700	\$4,550	\$4,550	\$2.68	\$4,550	\$2.68	\$0
4512	Occupied	4b/3b	1,700	\$4,695	\$4,695	\$2.76	\$4,695	\$2.76	\$0
4514	Occupied	3b/3b	1,500	\$4,195	\$4,195	\$2.80	\$4,195	\$2.80	\$0
4514 1/2	Occupied	3b/3b	1,500	\$4,195	\$4,195	\$2.80	\$4,195	\$2.80	\$0
4512 1/4	Occupied	2b/2b	901	\$3,000	\$3,000	\$3.33	\$3,000	\$3.33	\$0
4514 1/2	Occupied	2b/2b	799	\$2,900	\$2,900	\$3.63	\$2,900	\$3.63	\$0
6	Totals/Averages:		8,100	\$23,535	\$23,535	\$2.91	\$23,535	\$2.91	\$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	\$4,623	\$2.72	\$9,245	\$4,623	\$2.72	\$9,245
2	3b/3b	33%	1,500	\$4,195	\$2.80	\$8,390	\$4,195	\$2.80	\$8,390
2	2b/2b	33%	850	\$2,950	\$3.47	\$5,900	\$2,950	\$3.47	\$5,900
Totals/Averages:			1,350	\$3,923	\$2.91	\$23,535	\$3,923	\$2.91	\$23,535
Gross Potential Income:						\$282,420			\$282,420

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$282,420	\$282,420
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$282,420	\$282,420
Less: Vacancy	3.0% (\$8,473)	3.0% (\$8,473)
Effective Gross Income	\$273,947	\$273,947
Less: Expenses	(\$52,226)	(\$52,226)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$221,721	\$221,721
Debt Service	(\$125,891)	(\$125,891)
Pre-Tax Cash Flow	6.57% \$95,831	6.57% \$95,831
Principal Reduction	\$0	\$0
Total Return	6.57% \$95,831	6.57% \$95,831

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1994% \$43,766	\$43,766
Insurance	.60/s.f. \$4,860	\$4,860
Utilities	\$/unit \$0	\$0
Controllable Expenses		
Contract Services	\$200/unit \$1,200	\$1,200
Repairs & Maintenance	\$400/unit \$2,400	\$2,400
TOTAL EXPENSES	\$52,226	\$52,226
EXPENSES/UNIT	\$8,704	\$8,704
EXPENSES/SF	\$6.45	\$6.45
% of EGI	19.1%	19.1%



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	2416 Carmona	4	\$3,200,000	\$455.32	\$800,000	5.31%	14.73	7,028	6,079	12/30/24	2022
2	1700 Redondo	4	\$3,235,000	\$431.10	\$837,500	5.99%	13.25	7,504	8,048	6/3/24	2024
3	2848 Virginia	4	\$3,240,000	\$510.40	\$810,000	5.17%	15.37	6,348	5,234	5/4/24	2024
4	2851 Victoria	4	\$3,300,000	\$534.24	\$825,000	5.20%	15.25	6,177	5,032	5/6/24	2024
5	2522 Cloverdale	4	\$3,300,000	\$528.68	\$825,000	4.26%	15.32	6,242	5,042	5/6/24	2024
6	4712 17th	4	\$3,395,000	\$450.92	\$873,750	5.58%	14.22	7,529	7,000	5/13/25	2023
7	1289 Sycamore	4	\$3,700,000	\$554.06	\$999,750	6.49%	12.33	6,678	6,406	11/5/25	2025
8	3442 Potomac	6	\$4,150,000	\$453.85	\$699,167	5.90%	13.59	9,144	9,243	6/5/25	2024
9	2234 Crenshaw	7	\$3,940,000	\$389.71	\$603,143	6.43%	12.19	10,110	7,839	5/2/25	2024
AVERAGE:		4.55	\$3,495,556	\$478.70	\$808,146	5.59%	14.03	7,418	6,658	N/A	N/A
	4514 St Elmo Dr:	6	\$3,649,000	\$450.49	\$608,167	6.08%	12.92	8,100	7,006	N/A	2024



PROPERTY PHOTOS

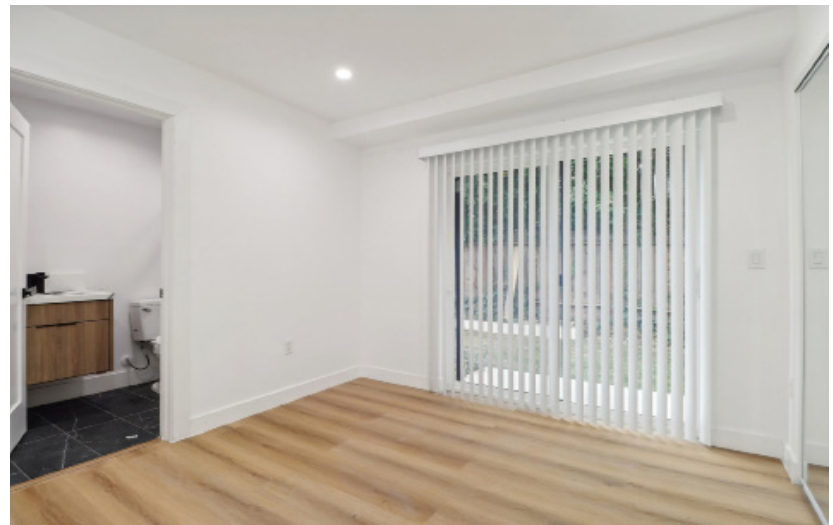
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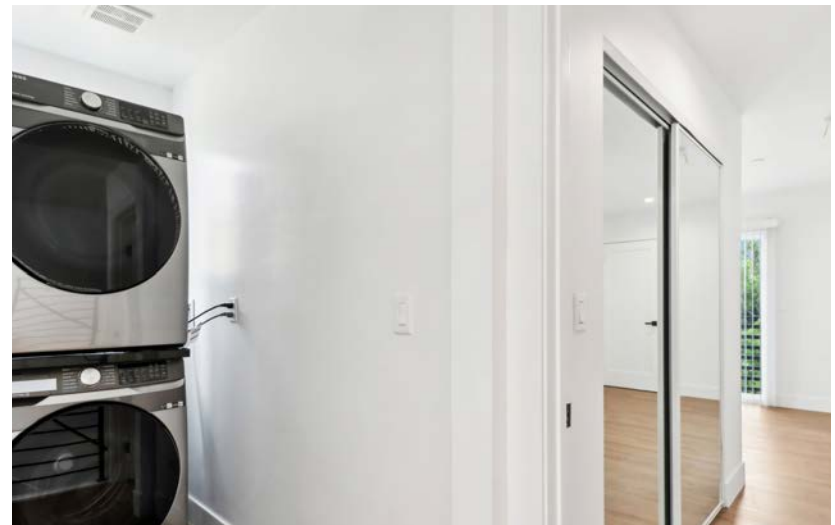
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Cheyenne Womack

805.973.7470

cheyenne@myunits.com

Lauren Cearley

213.302.8662

lauren@myunits.com