

75% LEASED NON-RENT CONTROLLED 2023 FOURPLEX IN MID-CITY! BEST PRICE PER DOOR!

# 4559 W 18TH



OFFERING MEMORANDUM

Prepared by  
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# **OFFERING SUMMARY**

## OFFERING SUMMARY

The 2-4 Unit Specialists are pleased to present 4559 W 18th St, a 75% LEASED luxury NON-RENT CONTROLLED fourplex (triplex + ADU) in prime Mid-City! This property boasts a 5.54% cap rate, NO RENT CONTROL, all separate meters, premium luxury finishes, and a 1-year builder's warranty! Step into a top of the line, easy to manage investment that furnishes a high return on day one of ownership.

4559 W 18th St is made up of one 4 bedroom, 4.5 bathroom unit with a massive back deck (rented at \$4,676), two 4 bedroom, 4 bathroom townhomes with huge balconies (rented at \$4,999 and \$4,800), and one spacious 2 bedroom, 2 bathroom ADU (pro forma rent of \$2,850).

Finding 4 units for less than 3 million is nearly impossible, so you'll want to move fast on this one! Not to mention- finding 4 units that are fully leased prior to sale is even more rare! 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: 4559 W 18th St, Mid-City, CA 90019  
 APN: 5071-021-047  
 # Units: 4  
 # Buildings: 2  
 Unit Mix: 1 x 4b/4.5b, 2 x 4b/4b, 1 x 2b/2b ADU  
 Year Built: 2023  
 Building Size (SF): 5,860  
 Lot Size (SF): 5,602  
 Zoning: LARD1.5

**THE OFFERING:** List Price: \$2,875,000  
 Cap Rate: 5.54%  
 GRM: 13.83  
 Price Per Unit: \$718,750  
 Price Per SF: \$490.61

**UTILITIES:** Water & Sewer: Separately Metered (Tenant Pays)  
 Electric: Separately Metered (Tenant Pays)  
 Gas: Separately Metered (Tenant Pays)

**AMENITIES:** Laundry: Private Washers/Dryers for Each Unit  
 Parking: 3 Garage Spaces, 3 Exterior Spaces  
 Balconies: Luxury Glass Balconies



## INVESTMENT HIGHLIGHTS



- 75% LEASED AT A 5.54% CAP RATE! Step into income on day one!
- Unbeatable price per door of \$718,750!
- No rent control!
- Delivered with ultra-premium finishes!
- All units boast tons of windows and balconies which renters will love!
- High ceilings, ample windows, walk-in closets, and more!
- Perfect owner-occupier opportunity! Better financing options!
- MASSIVE DECK OFF THE REAR UNIT!
- Ideal unit mix of large 4 bedroom units and an easy to rent 2 bedroom unit.
- Located in highly popular Mid-City.
- Moments from countless mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), and the Culver Steps (Amazon Studios).
- Located half a mile from the Midtown Shopping Center, which offers all the conveniences tenants could ever need (Target, Sprouts & more).
- All units separately metered for gas, electric AND water! Microscopic expenses!
- Dream 1031 exchange opportunity. Ready to close!
























## LOCATION HIGHLIGHTS

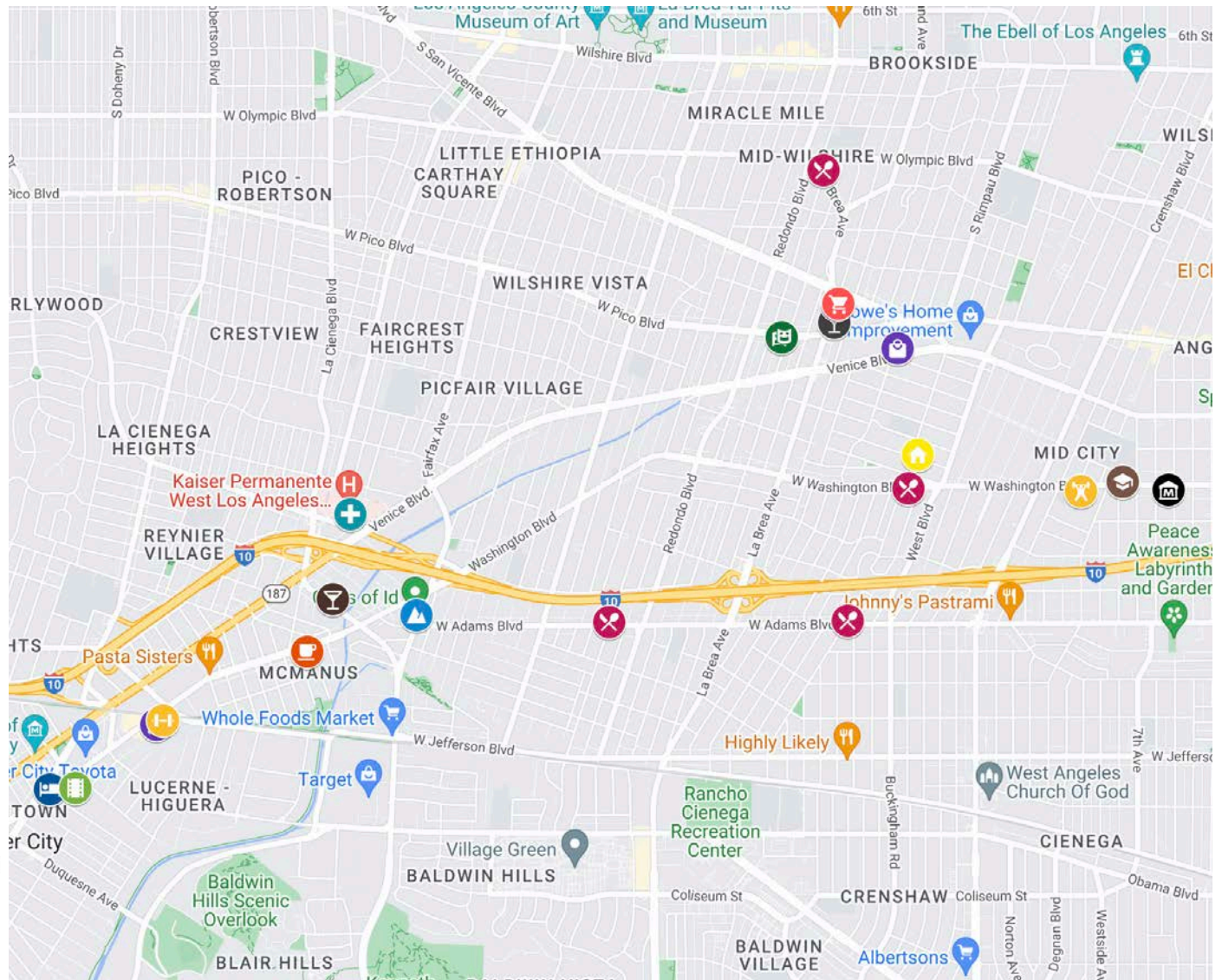


- Located in the rapidly developing Mid-City neighborhood 12 minutes from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver Hotel and more!
- 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.
- A 3 minute drive to Target and the Midtown Shopping Center, a major convenience for tenants and owner-occupants.
- A few 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 locations draws premium rents and grade A tenants!



## LOCATION HIGHLIGHTS MAP

-  4559 W 18th St
-  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
-  The Comedy Union





# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

Price:	<b>\$2,875,000</b>
Down: 40%	<b>\$1,150,000</b>
Current GRM:	<b>13.83</b>
Pro Forma GRM:	<b>13.83</b>
Current Cap Rate:	<b>5.54%</b>
Pro Forma Cap Rate:	<b>5.54%</b>
\$/Unit:	<b>\$718,750</b>
\$/SF:	<b>\$490.61</b>

### BUILDING DESCRIPTION:

No. of Units:	<b>4</b>
Yr. Built:	<b>2023</b>
Bldg SF:	<b>5,860</b>
Lot Size (SF):	<b>5,602</b>
Lot Size (acres):	<b>0.13</b>
Zoning:	<b>LARD1.5</b>
Opportunity Zone:	<b>No</b>
Rent Control:	<b>No</b>

### FINANCING:

Loan Amount:	<b>\$1,725,000</b>
Interest Rate:	<b>7.00%</b>
Monthly Payment:	<b>(\$10,062.50)</b>
LTV:	<b>60%</b>
Amortization (Years):	<b>30</b>
Proposed/Assumption:	<b>Proposed</b>
Loan Type:	<b>7/1 Interest Only ARM</b>

### 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
4559	Occupied	4b/4.5b	1,661	\$4,676	\$4,676	\$2.81	\$4,676	\$2.81	\$0
4559.5	Occupied	4b/4b	1,600	\$4,800	\$4,800	\$3.00	\$4,800	\$3.00	\$0
4559.25	Occupied	4b/4b	1,824	\$4,999	\$4,999	\$2.74	\$4,999	\$2.74	\$0
ADU	Vacant	2b/2b ADU	774	\$0	\$2,850	\$3.68	\$2,850	\$3.68	\$0
4	Totals/Averages:		5,860	\$14,475	\$17,325	\$2.96	\$17,325	\$2.96	\$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	4b/4.5b	25%	1,661	\$4,676	\$2.81	\$4,676	\$4,676	\$2.81	\$4,676
2	4b/4b	50%	1,712	\$4,900	\$2.86	\$9,799	\$4,900	\$2.86	\$9,799
1	2b/2b ADU	25%	774	\$2,850	\$3.68	\$2,850	\$2,850	\$3.68	\$2,850
Totals/Averages:			1,465	\$4,331	\$2.96	\$17,325	\$4,331	\$2.96	\$17,325
<b>Gross Potential Income:</b>						<b>\$207,906</b>			<b>\$207,906</b>

### ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
<b>Gross Potential Rental Income</b>		\$207,906		\$207,906
Gain (Loss)-to-Lease		\$0		\$0
<b>Gross Scheduled Rental Income</b>		\$207,906		\$207,906
Less: Vacancy	4.0%	(\$8,316)	4.0%	(\$8,316)
<b>Effective Gross Income</b>		\$199,590		\$199,590
Less: Expenses		(\$40,227)		(\$40,227)
Miscellaneous Other Income		\$0		\$0
<b>Net Operating Income</b>		<b>\$159,363</b>		<b>\$159,363</b>
Debt Service		(\$120,750)		(\$120,750)
<b>Pre-Tax Cash Flow</b>	3.36%	<b>\$38,613</b>	3.36%	<b>\$38,613</b>
Principal Reduction		\$0		\$0
<b>Total Return</b>	3.36%	<b>\$38,613</b>	3.36%	<b>\$38,613</b>

### ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
<b>Fixed Expenses</b>			
Real Estate Taxes	1.1994%	\$34,483	\$34,483
Insurance	.40/s.f.	\$2,344	\$2,344
Utilities	\$150/unit	\$600	\$600
<b>Controllable Expenses</b>			
Contract Services	\$300/unit	\$1,200	\$1,200
Repairs & Maintenance	\$400/unit	\$1,600	\$1,600
<b>TOTAL EXPENSES</b>		<b>\$40,227</b>	<b>\$40,227</b>
EXPENSES/UNIT		\$10,057	\$10,057
EXPENSES/SF		\$6.86	\$6.86
% of EGI		20.2%	20.2%



# **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	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
<b>4559 W 18th St:</b>		<b>4</b>	<b>\$2,875,000</b>	<b>\$490.61</b>	<b>\$718,750</b>	<b>5.54%</b>	<b>13.83</b>	<b>5,860</b>	<b>5,600</b>	<b>N/A</b>	<b>2023</b>



# PROPERTY PHOTOS



## EXTERIOR



## INTERIOR/VIEWS



## INTERIOR



## EXTERIOR/INTERIOR



## INTERIOR/PATIOS





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