

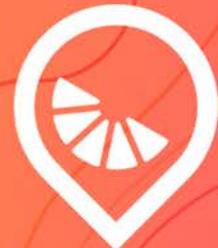
SLEEK 2024 6-UNIT IN PRIME MID-CITY | 6.12% CAP RATE!

4514 S. ELM DR



OFFERING MEMORANDUM

Prepared by  
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# OFFERING SUMMARY

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## OFFERING SUMMARY

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! 5 out of 6 units are stabilized at phenomenal rents, boasting a 6.12% 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 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!



# OFFERING SUMMARY



## PROPERTY OVERVIEW

|                      |                     |                                   |
|----------------------|---------------------|-----------------------------------|
| <b>THE PROPERTY:</b> | 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:       | No                                |
|                      | Opportunity Zone:   | No                                |



|                      |                 |             |
|----------------------|-----------------|-------------|
| <b>THE OFFERING:</b> | List Price:     | \$3,649,000 |
|                      | Cap Rate:       | 6.12%       |
|                      | GRM:            | 12.84       |
|                      | Price Per Unit: | \$608,167   |
|                      | Price Per SF:   | \$450.49    |



|                   |           |                                  |
|-------------------|-----------|----------------------------------|
| <b>UTILITIES:</b> | Water:    | Separately Metered (Tenant Pays) |
|                   | Electric: | Separately Metered (Tenant Pays) |
|                   | Gas:      | Separately Metered (Tenant Pays) |

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

# OFFERING SUMMARY



## INVESTMENT HIGHLIGHTS



- 5/6 units stabilized FOR A 6.12% CAP RATE! + No rent control!
- 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).

# OFFERING SUMMARY



## 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.

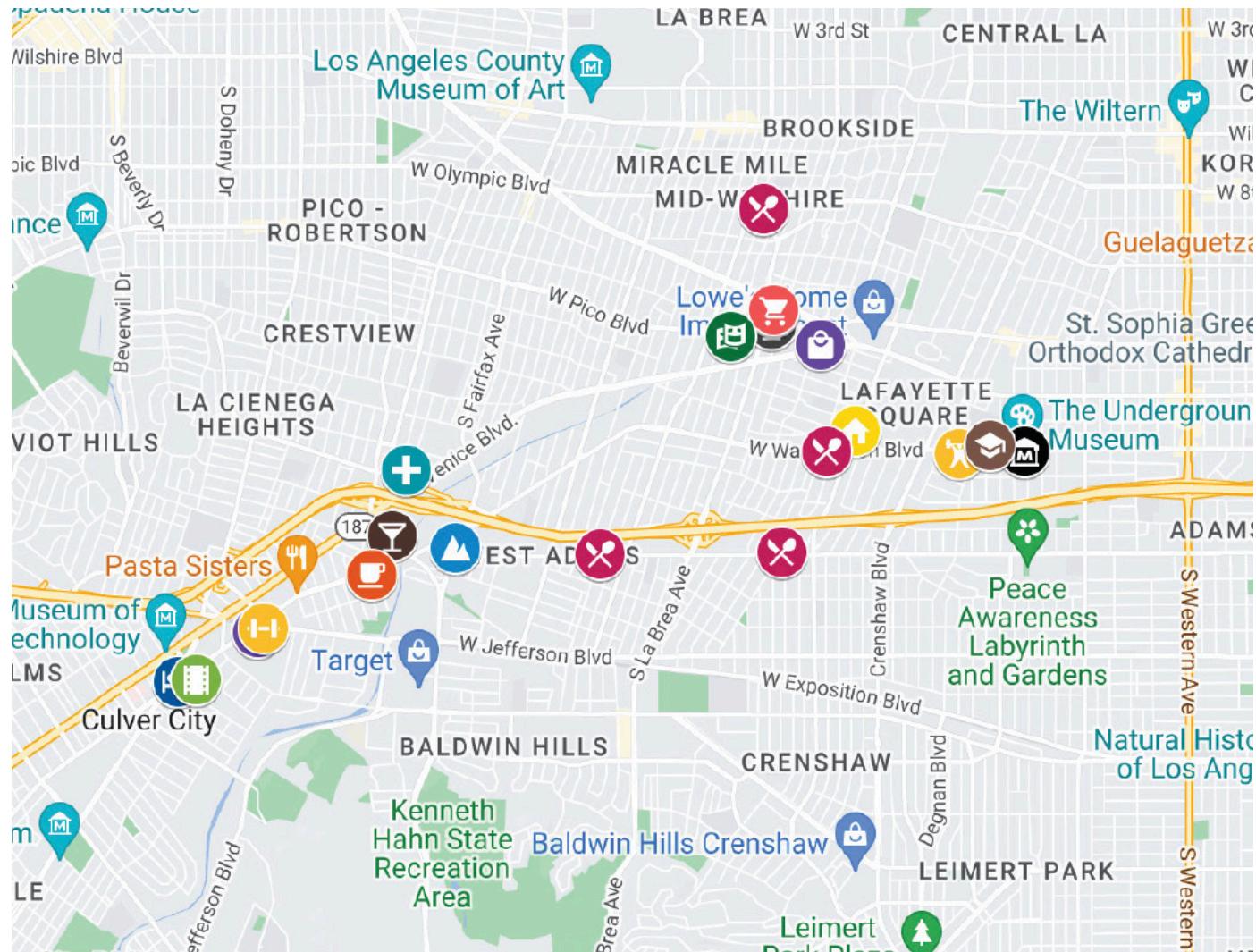


## OFFERING SUMMARY



## 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:              | \$3,649,000 |
| Down:               | 40%         |
| Current GRM:        | 12.84       |
| Pro Forma GRM:      | 12.84       |
| Current Cap Rate:   | 6.12%       |
| Pro Forma Cap Rate: | 6.12%       |
| \$/Unit:            | \$608,167   |
| \$/SF:              | \$450.49    |

### BUILDING DESCRIPTION:

|                   |         |
|-------------------|---------|
| No. of Units:     | 6       |
| Yr. Built:        | 2024    |
| Bldg SF:          | 8,100   |
| Lot Size (SF):    | 7,006   |
| Lot Size (acres): | 0.16    |
| Zoning:           | LARD1.5 |
| Opportunity Zone: | No      |
| Rent Control:     | No      |

### FINANCING:

|                       |               |
|-----------------------|---------------|
| Loan Amount:          | \$2,189,400   |
| Interest Rate:        | 5.75%         |
| Monthly Payment:      | (\$10,490.88) |
| LTV:                  | 60%           |
| Amortization (Years): | 30            |
| Proposed/Assumption:  | Proposed      |
| Loan Type:            | Interest Only |

### 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 | Vacant           | 4b/3b     | 1,700     | \$0          | \$4,695                | \$2.76              | \$4,695        | \$2.76                | \$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     | \$18,985     | \$23,680               | \$2.92              | \$23,680       | \$2.92                | \$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 | \$4,695  | \$2.76          | \$9,390        | \$4,695            | \$2.76                    | \$9,390                  |
| 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 | \$3,947  | \$2.92          | \$23,680       | \$3,947            | \$2.92                    | \$23,680                 |
| Gross Potential Income: |          |            |       |          |                 | \$284,160      |                    |                           | \$284,160                |

### ANNUALIZED OPERATING DATA:

|                               | CURRENT        | PRO FORMA      |
|-------------------------------|----------------|----------------|
| Gross Potential Rental Income | \$284,160      | \$284,160      |
| Gain (Loss)-to-Lease          | \$0            | \$0            |
| Gross Scheduled Rental Income | \$284,160      | \$284,160      |
| Less: Vacancy                 | 3.0% (\$8,525) | 3.0% (\$8,525) |
| Effective Gross Income        | \$275,635      | \$275,635      |
| Less: Expenses                | (\$52,226)     | (\$52,226)     |
| Miscellaneous Other Income    | \$0            | \$0            |
| Net Operating Income          | \$223,409      | \$223,409      |
| Debt Service                  | (\$125,891)    | (\$125,891)    |
| Pre-Tax Cash Flow             | 6.68% \$97,519 | 6.68% \$97,519 |
| Principal Reduction           | \$0            | \$0            |
| Total Return                  | 6.68% \$97,519 | 6.68% \$97,519 |

### 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              | 18.9%              | 18.9%     |



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 | 6.12%    | 12.84 | 8,100   | 7,006    | N/A        | 2024       |



PROPERTY  
PHOTOS

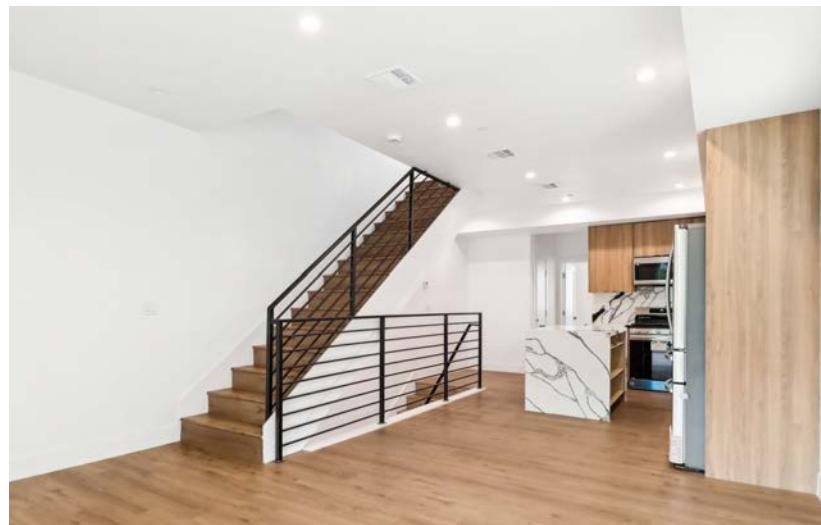
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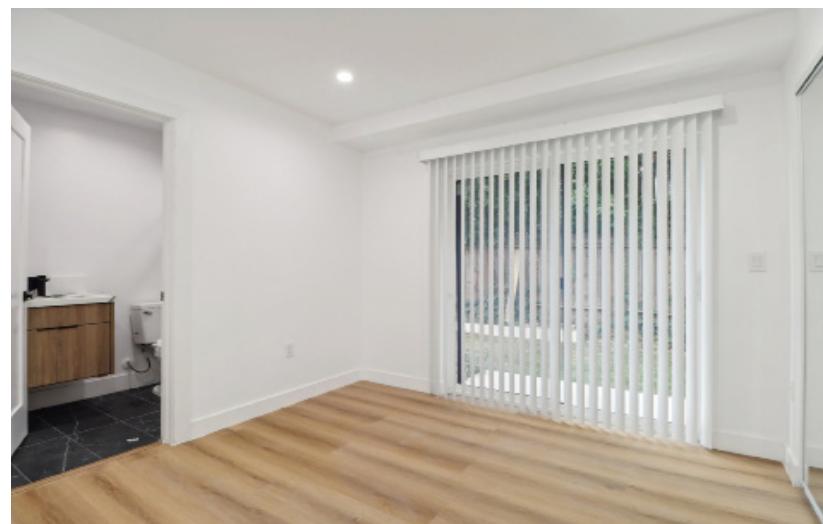
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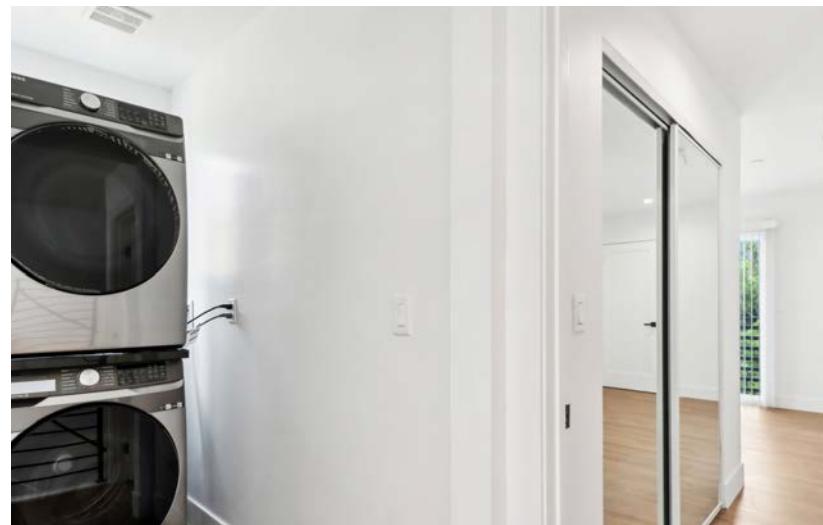
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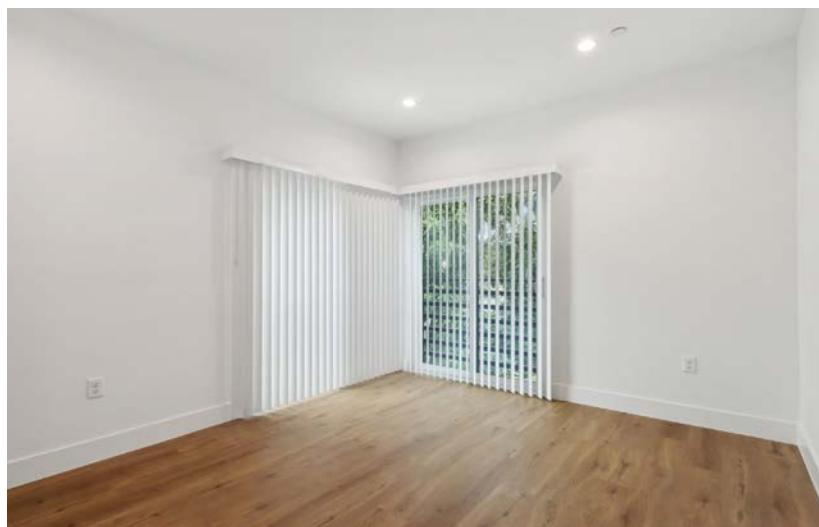


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