

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

# 4514 ST. ELMO DR



OFFERING MEMORANDUM

Prepared by  
**THE 5+ UNIT SPECIALISTS®**



powered by **myunits.com**

**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**



## **THE 2-4 UNIT SPECIALISTS® DISCLAIMER**

The information contained herein is proprietary and strictly confidential. It is intended for the exclusive review of the party receiving it from The Land Specialists® and should not be disclosed to any other person or entity without the prior written consent from The Land Specialists®. These materials provide a summary of unverified information designed to generate preliminary interest in the subject property. They are not a substitute for thorough, independent due diligence and/or investigation. The Land Specialists® is not qualified to provide advice on legal, accounting, or other matters beyond those permitted by state law. The Land Specialists® has not conducted any investigations and makes no warranty or representation of the property, its improvements or any potential for improvements, including the size, square footage, presence of contaminants (including but not limited to lead-based paint, PCBs, or asbestos), compliance with city, county, state and/or federal regulations, physical condition, the financial condition or business prospects and practices of any tenant, or any tenant's plans or intentions to continue occupancy. The information contained herein has been obtained from sources believed to be reliable, however, The Land Specialists® has not verified, and will not verify, any such information. The Land Specialists® makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All interested parties must take appropriate measures to verify the information set forth herein. References to The Land Specialists® include its officers, partners, agents, sub-agents, and employees. This package is not intended to create a contractual relationship between The Land Specialists® and any recipient. Any use of the information in this package is at the recipient's own risk, and The Land Specialists® shall not be liable for any direct, indirect, or consequential damages arising from the use of this information. By reviewing this information, you agree to abide by these terms and conditions.





## TABLE OF CONTENTS

Offering Summary	5 - 10
Pricing & Financials	11 - 13
Sales Comps	14 - 15
Property Photos & Plans	16 - 22







# OFFERING SUMMARY

## 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 (3 Permitted/2 Bonus)





## 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).



## 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.

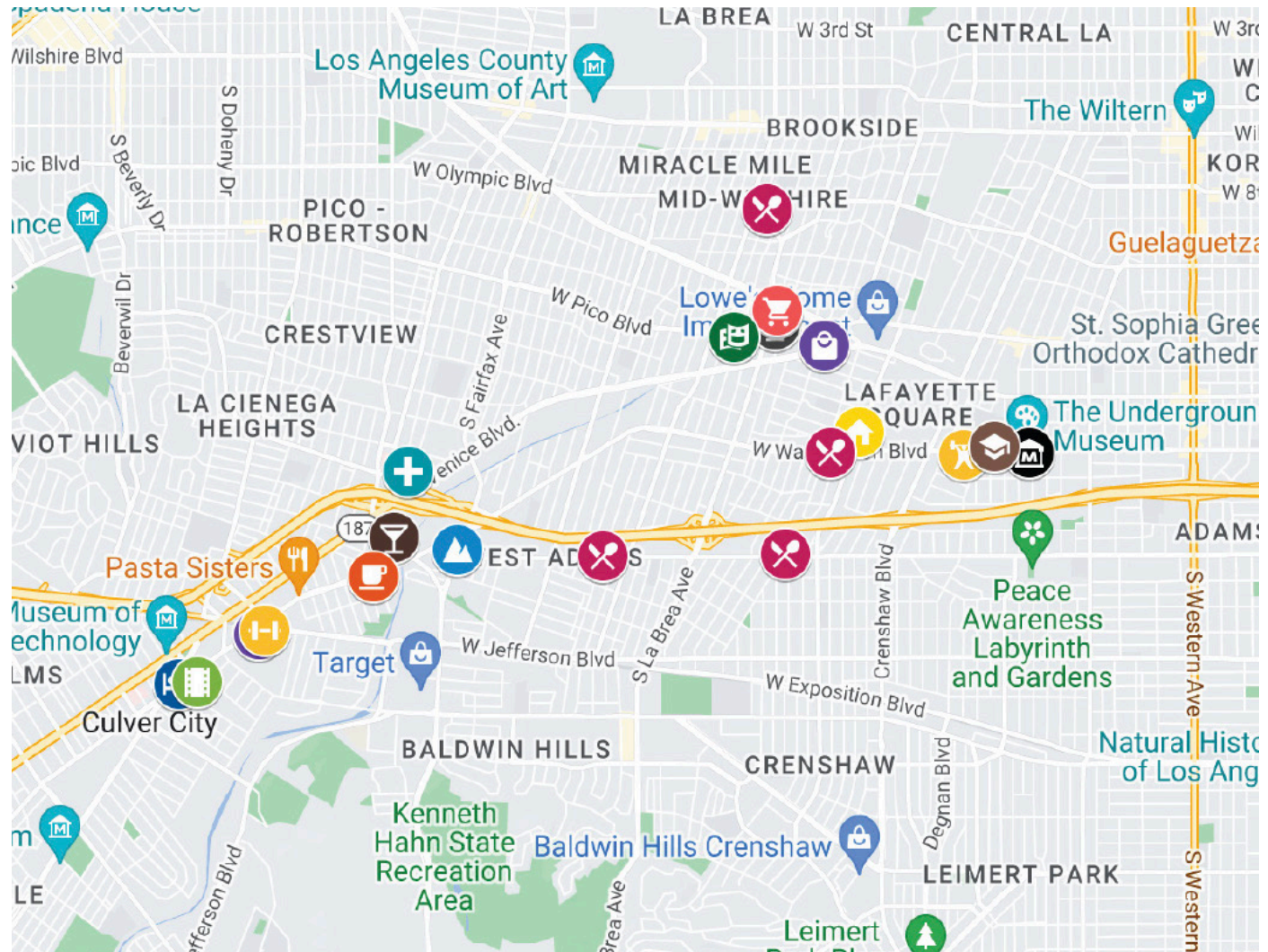




# OFFERING SUMMARY

## 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%	\$1,459,600
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
<b>Fixed Expenses</b>			
Real Estate Taxes	1.1994%	\$43,766	\$43,766
Insurance	.60/s.f.	\$4,860	\$4,860
Utilities	\$/unit	\$0	\$0
<b>Controllable Expenses</b>			
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

The background of the top half of the image features a gradient from orange on the left to pink on the right, overlaid with a pattern of thin, wavy, concentric lines that resemble topographical contours or liquid ripples.

# PROPERTY PHOTOS



## PHOTOS

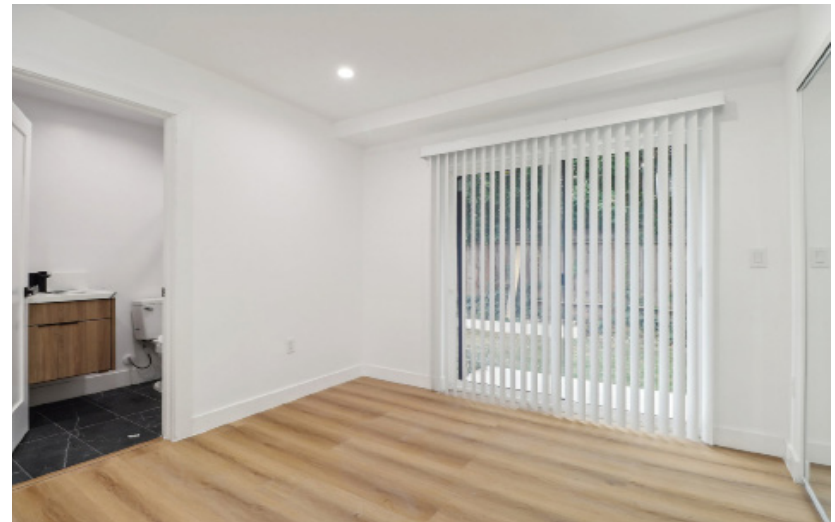




## PHOTOS

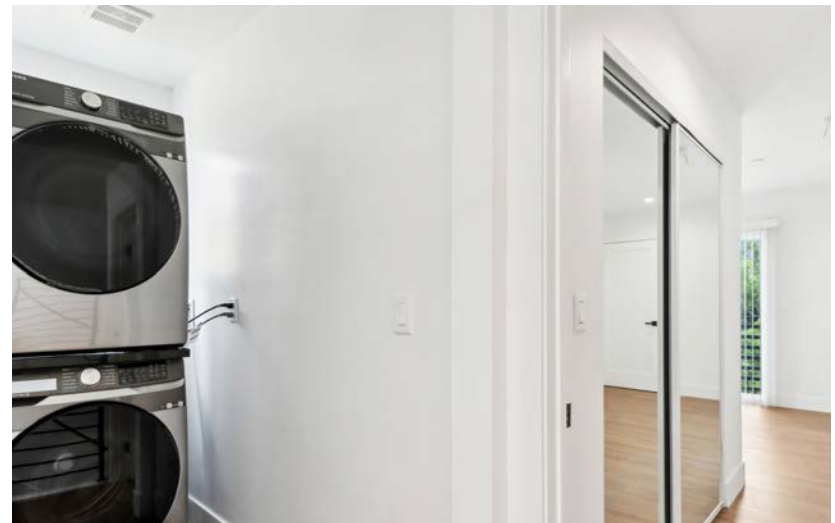


## PHOTOS





## PHOTOS



## PHOTOS





## PHOTOS







**Cheyenne Womack**  
805.973.7470  
[cheyenne@myunits.com](mailto:cheyenne@myunits.com)

**Lauren Cearley**  
213.302.8662  
[lauren@myunits.com](mailto:lauren@myunits.com)