

MASSIVE 2024 DESIGNER FOURPLEX IN MID-CITY | OPPORTUNITY ZONE

1700 S REDONDO



OFFERING MEMORANDUM

Prepared by
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TABLE OF CONTENTS

| | |
|------------------------------------|----------------|
| Offering Summary | 5 - 10 |
| Pricing & Financials | 11 - 13 |
| Sales Comps | 14 - 15 |
| Property Photos & Plans | 16 - 24 |





OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 1700 S Redondo Blvd, a massive, architecturally striking brand new construction fourplex in prime Mid-City! This highly elevated, multi-dimensional "double duplex" was constructed with ample steel, making it more structurally sound than your everyday fourplex. With huge rooftop decks with awe-inspiring views of Los Angeles, the nicest curb appeal in Mid-City, an unbeatable unit mix of two 5 beds, one 4 bed and one 3 bed, and designer finishes, we project an outstanding 5.85% cap rate.

In addition to the high return and top-tier construction, it's also important to note that the property falls in an opportunity zone- a major tax benefit to buyers (consult with your CPA). The property boasts separate meters for all utilities, minimal expenses, and a 1-year builder's warranty!

1700 S Redondo is situated 3 minutes from the convenient Midtown Shopping Center (Target, Sprouts, Five Guys, & more) and 10 minutes from Culver City and the countless local hotspots and conveniences in the area, including the trendy Helms Bakery District! This neighborhood has rapidly transformed into the hottest rental market in Los Angeles, with several of the most exciting mixed-use developments a short drive from this property: the Culver City Steps (Amazon Studios headquarters), Ivy Station (HBO headquarters), Platform, and the Cumulus District (Whole Foods). Thanks to the huge supply of entertainment, tech and creative jobs in Mid-City, 1700 S Redondo will attract high quality professional tenants.

Cap rates haven't been this high for several years- now is your time to lock up unheard of good deals! There is no safer investment than Los Angeles new construction multi-family.



PROPERTY OVERVIEW

THE PROPERTY: Address: 1700 S Redondo Blvd, Mid-City, 90019
 APN: 5067-002-050
 # Units: 4
 # Buildings: 2
 Unit Mix: 2 x 5b/4b, 1 x 4b/3b, 1 x 3b/2.5b
 Year Built: 2024
 Building Size (SF): 7,504
 Lot Size (SF): 8,048
 Zoning: LARD1.5

THE OFFERING: List Price: \$3,449,000
 Cap Rate: 5.85% (Pro Forma)
 GRM: 13.17 (Pro Forma)
 Price Per Unit: \$837,500
 Price Per SF: \$446.43

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: 4 Garage Spots, 4 Exterior Spots



INVESTMENT HIGHLIGHTS



- Outstanding projected cap rate of 5.85%! Cash cow.
- Opportunity zone- major tax benefits (consult with your CPA).
- MASSIVE units (7,504 livable square feet) with premium floorplans.
- Multi-dimensional, architecturally impressive exterior. The best curb appeal you'll find on a new construction fourplex!
- Boasts ultra-high-end finishes and top-tier construction. This is not your typical fourplex!
- Built with steel (very rare and much more costly than wood), this property's construction quality is impressive.
- Ideal unit mix of two 5 bedrooms, one 4 bedroom, and one 3 bedroom.
- Massive rooftop decks with awe-inspiring views of Los Angeles.
- All units separately metered for gas, electric AND water! Very low expenses!
- Dream 1031 exchange opportunity. Ready to close!
- 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 exciting mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), the Culver Steps (Amazon Studios), and Platform!



























LOCATION HIGHLIGHTS

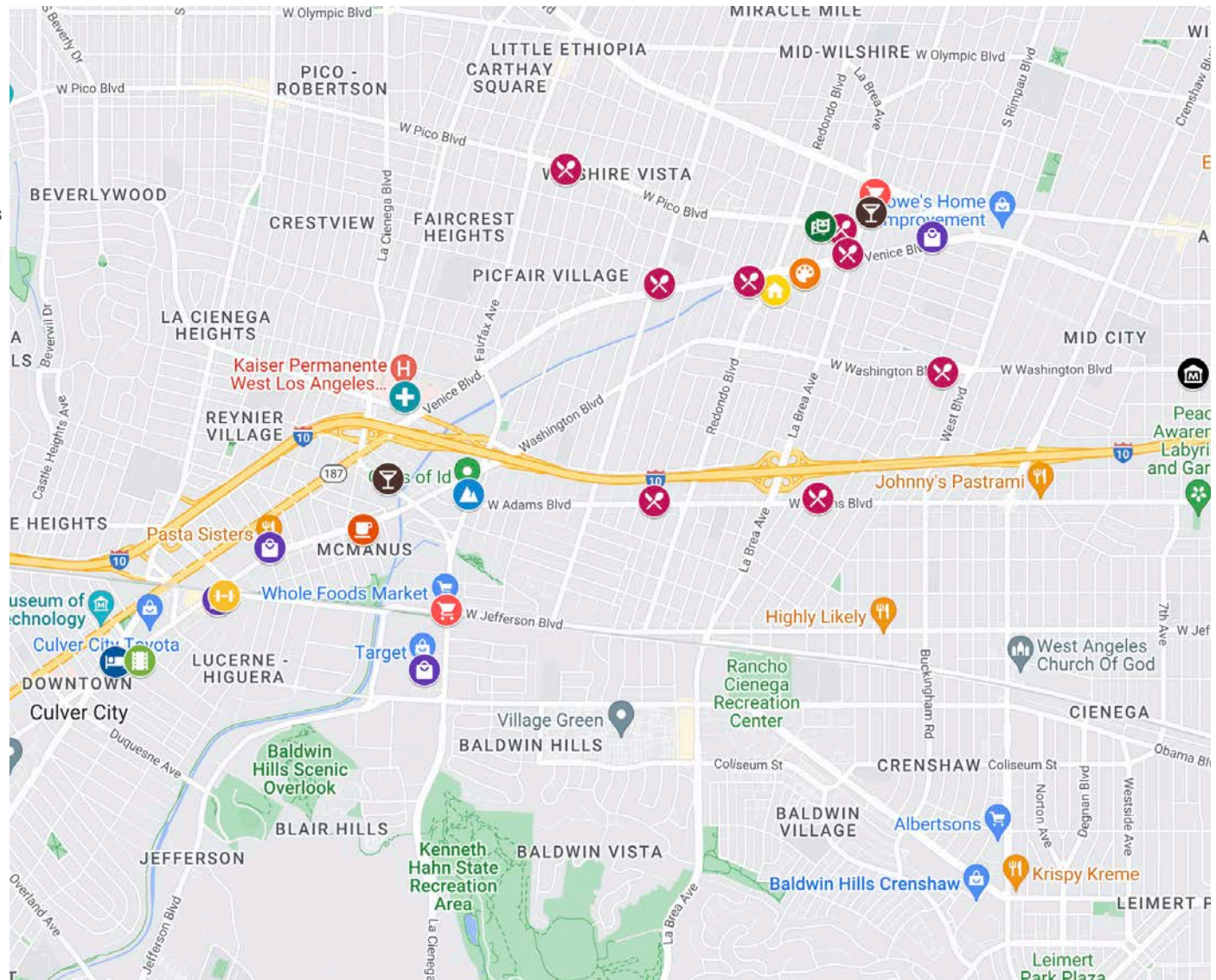


- Located in the rapidly developing Mid-City neighborhood 10 minutes from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants and bars, such as Father's Office, Pasta Sisters, Blue Bottle Coffee, Mandrake, Honey Kettle, CAVA, Bondi Harvest, The Culver 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

-  1700 Redondo Blvd
-  323 Hibachi Grill
-  Leo's Tacos Truck
-  Ondal 2
-  Paper or Plastik Cafe
-  Roscoe's Chicken & Waffles
-  Darling Donuts & Ice Cream
-  Tartine West Adams
-  Cento
-  Mandrake
-  Pips On Labrea
-  Cognoscenti Coffee
-  Midtown Shopping Center
-  Helms Bakery District
-  PLATFORM
-  Target
-  Whole Foods Market
-  Sprouts Farmers Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente
-  SoulCycle
-  Cliffs of Id
-  The Underground Museum
-  The Comedy Union
-  The Pottery





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

| | | |
|---------------------|-----|-------------|
| Price: | | \$3,350,000 |
| Down: | 40% | \$1,340,000 |
| Current GRM: | | 13.17 |
| Pro Forma GRM: | | 13.17 |
| Current Cap Rate: | | 5.85% |
| Pro Forma Cap Rate: | | 5.85% |
| \$/Unit: | | \$837,500 |
| \$/SF: | | \$446.43 |

BUILDING DESCRIPTION:

| | |
|-------------------|---------|
| No. of Units: | 4 |
| Yr. Built: | 2024 |
| Bldg SF: | 7,504 |
| Lot Size (SF): | 8,048 |
| Lot Size (acres): | 0.18 |
| Zoning: | LARD1.5 |
| Opportunity Zone: | Yes |
| Rent Control: | Yes |

FINANCING:

| | |
|-----------------------|-----------------------|
| Loan Amount: | \$2,010,000 |
| Interest Rate: | 6.50% |
| Monthly Payment: | (\$10,887.50) |
| LTV: | 60% |
| Amortization (Years): | 30 |
| Proposed/Assumption: | Proposed |
| Loan Type: | 7/1 Interest Only ARM |

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 | Vacant | 3b/2.5b | 1,403 | \$0 | \$4,000 | \$2.85 | \$4,000 | \$2.85 | \$0 |
| 2 | Vacant | 4b/3b | 2,000 | \$0 | \$4,700 | \$2.35 | \$4,700 | \$2.35 | \$0 |
| 3 | Vacant | 5b/4b | 2,050 | \$0 | \$6,250 | \$3.05 | \$6,250 | \$3.05 | \$0 |
| 4 | Vacant | 5b/4b | 2,051 | \$0 | \$6,250 | \$3.05 | \$6,250 | \$3.05 | \$0 |
| 4 | Totals/Averages: | | 7,504 | \$0 | \$21,200 | \$2.83 | \$21,200 | \$2.83 | \$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 | 5b/4b | 50% | 1,403 | \$6,250 | \$4.45 | \$12,500 | \$6,250 | \$4.45 | \$12,500 |
| 1 | 4b/3b | 25% | 2,000 | \$4,700 | \$2.35 | \$4,700 | \$4,700 | \$2.35 | \$4,700 |
| 1 | 3b/2.5b | 25% | 2,051 | \$4,000 | \$1.95 | \$4,000 | \$4,000 | \$1.95 | \$4,000 |
| Totals/Averages: | | | 1,876 | \$5,300 | \$2.83 | \$21,200 | \$5,300 | \$2.83 | \$21,200 |
| Gross Potential Income: | | | | | | \$254,400 | | | \$254,400 |

ANNUALIZED OPERATING DATA:

| | | CURRENT | | PRO FORMA |
|-------------------------------|-------|-------------|-------|-------------|
| Gross Potential Rental Income | | \$254,400 | | \$254,400 |
| Gain (Loss)-to-Lease | | \$0 | | \$0 |
| Gross Scheduled Rental Income | | \$254,400 | | \$254,400 |
| Less: Vacancy | 4.0% | (\$10,176) | 4.0% | (\$10,176) |
| Effective Gross Income | | \$244,224 | | \$244,224 |
| Less: Expenses | | (\$48,082) | | (\$48,082) |
| Miscellaneous Other Income | | \$0 | | \$0 |
| Net Operating Income | | \$196,142 | | \$196,142 |
| Debt Service | | (\$130,650) | | (\$130,650) |
| Pre-Tax Cash Flow | 4.89% | \$65,492 | 4.89% | \$65,492 |
| Principal Reduction | | \$0 | | \$0 |
| Total Return | 4.89% | \$65,492 | 4.89% | \$65,492 |

ANNUALIZED EXPENSES:

| | | CURRENT | PRO FORMA |
|-----------------------|------------|----------|-----------|
| Fixed Expenses | | | |
| Real Estate Taxes | 1.1994% | \$40,180 | \$40,180 |
| Insurance | .60/s.f. | \$4,502 | \$4,502 |
| Utilities | \$150/unit | \$600 | \$600 |
| Controllable Expenses | | | |
| Contract Services | \$300/unit | \$1,200 | \$1,200 |
| Repairs & Maintenance | \$400/unit | \$1,600 | \$1,600 |
| TOTAL EXPENSES | | \$48,082 | \$48,082 |
| EXPENSES/UNIT | | \$12,021 | \$12,021 |
| EXPENSES/SF | | \$6.41 | \$6.41 |
| % of EGI | | 19.7% | 19.7% |



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 |
| 1700 S Redondo Blvd: | | 4 | \$3,350,000 | \$446.43 | \$837,500 | 5.85% | 13.17 | 7,504 | 8,048 | N/A | 2024 |



PROPERTY PHOTOS

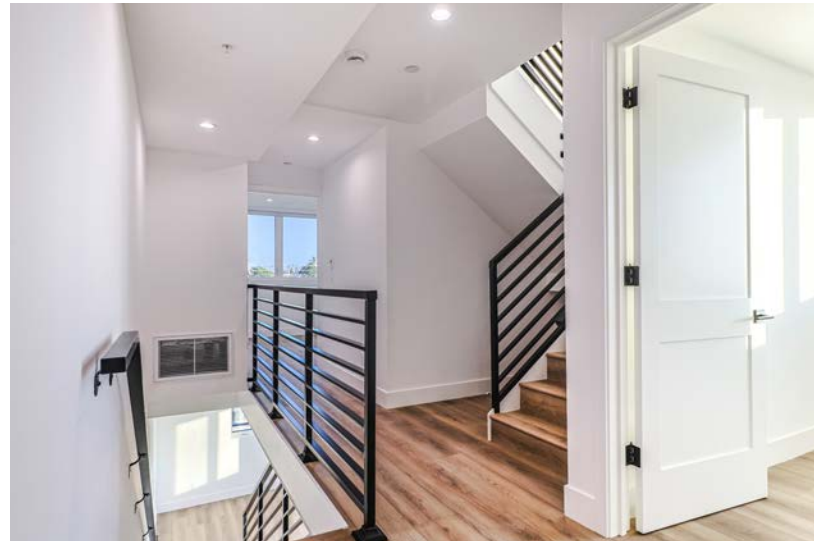
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PHOTOS



PHOTOS



PHOTOS



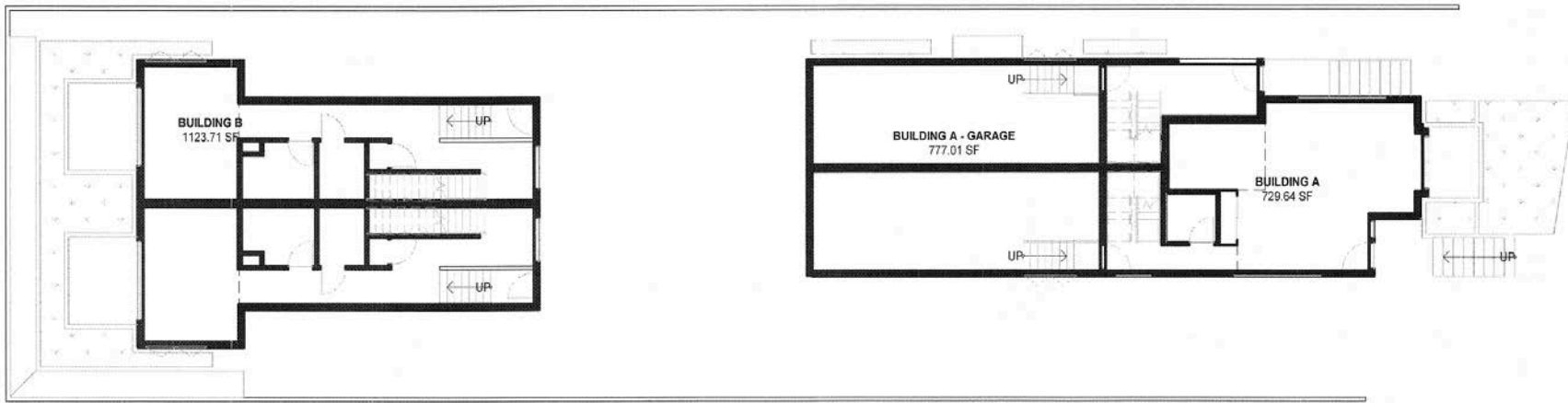
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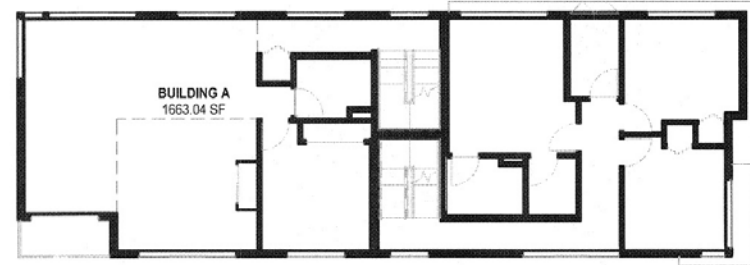
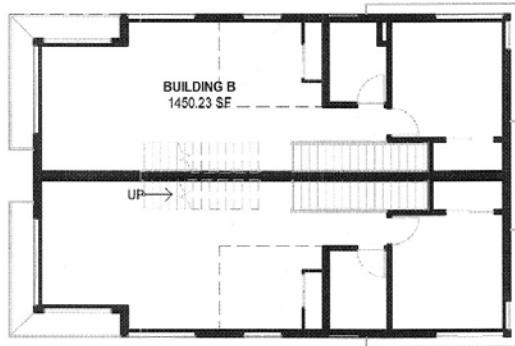
PHOTOS



PLANS | FLOORS 1 & 2

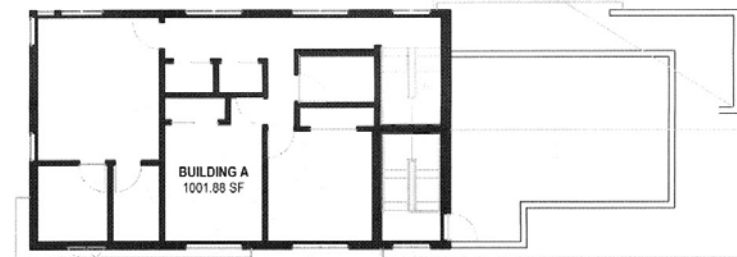
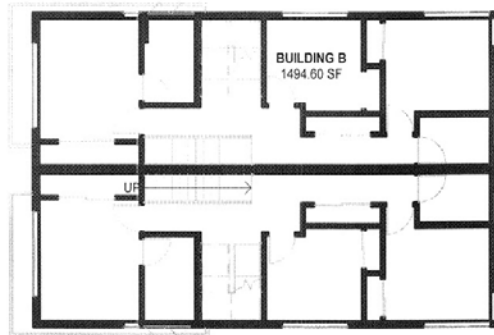


LEVEL 1
SCALE: 3/32" = 1'-0" ①

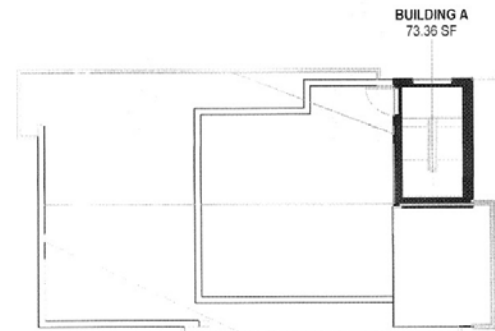
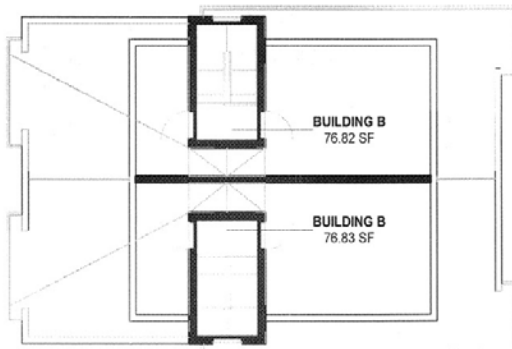


LEVEL 2
SCALE: 3/32" = 1'-0" ②

PLANS | FLOORS 3 & 4



LEVEL 3
SCALE: 3/32" = 1'-0" 3



LEVEL 4
SCALE: 3/32" = 1'-0" 4



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