

FULLY RENOVATED DUPLEX + 2 ADU'S IN PRIME LOS FELIZ! 75% LEASED!

# 1572 MYRA AVE



THE  
2-4 UNIT  
SPECIALISTS®  
DUPLEX | TRIPLEX | FOURPLEX REALTY

OFFERING MEMORANDUM

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**ELIZABETH MADDUX**

BROKER | OWNER  
REALTOR® #01921425

818.850.8485 *direct*  
818.859.7242 *office*  
elizabeth@twotofour.com  
www.twotofour.com

**IAN MADDUX**

AGENT | OWNER  
REALTOR® #02030205

609.513.2646 *direct*  
818.859.7242 *office*  
ian@twotofour.com  
www.twotofour.com

*Visit our office in Burbank on the corner of Glenoaks & Harvard.  
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630 N. Glenoaks Blvd., Burbank, CA 91502

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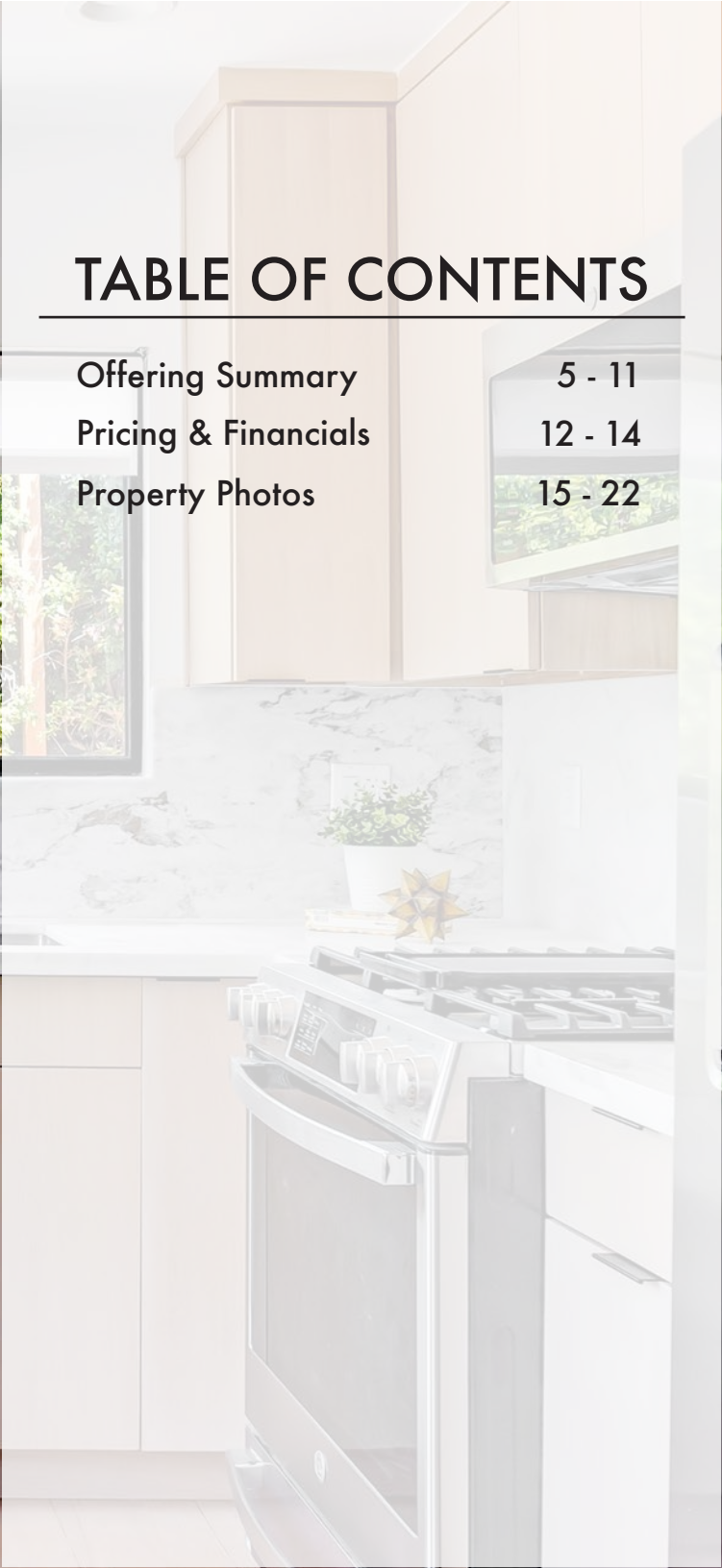
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# OFFERING SUMMARY

## OFFERING SUMMARY

Nestled in the coveted neighborhood of Los Feliz, this pristine 4-unit is an extremely rare find. 1572 Myra is a fully renovated 75% LEASED Spanish-style duplex from the 1920s that boasts two brand-new ADUs. Positioned on a spacious, meticulously landscaped lot, the property underwent significant updates in 2023, offering tenants and buyers a trendy aesthetic to match the neighborhood.

Comprised of two sleek 3-bedroom, 1-bath units and two contemporary 1-bedroom, 1-bathroom + loft ADUs, this property exudes quality. Newly painted and landscaped, each unit comes with large private yards and high-end finishes, making this property a magnet for high quality tenants. Currently both of the 3 bedroom units are rented at \$4,250 and one of the ADU's is leased for 2.5 months (mid-term rental) at \$2,950. Additionally, the garage is rented at \$500 per month, a substantial stream of additional income. With 1 of these stunning units vacant, it is an opportune time for owner-occupancy. Obtain a lower rate via residential financing (primary residence), live in a gorgeous home, and have the other tenants contribute to the mortgage: the most economical way to live in LA!!!

For investors seeking a high return and significant appreciation potential, this property offers a compelling 5.59% cap rate. Immerse yourself in the luxury of ownership within walking distance of Los Feliz's trendiest restaurants, bars, and shops. The property is separately metered for gas and electric, and submetered for water- meaning tenants pay all expenses!

Situated on a tranquil residential street near the iconic Sunset Junction, 1572 Myra Ave seamlessly combines urban accessibility with residential serenity. The design of this project, including the ADU's cutting-edge use of sustainable shipping containers, caters to the modern artistic renter prevalent in the Los Feliz/East LA rental market. We project an annual income of \$167,388!

Other notable features include: roof decks for each ADU accessed by modern spiral staircases, a garage/storage room that can generate additional income, expansive wood decks, turf yards, abundant windows for natural light, in-unit washer/dryers, and private backyards/patios for each unit. With its central location and undeniable curb appeal, this property is a stable asset with potential for annual appreciation, making it a wise investment in the ever-evolving LA real estate market.



## PROPERTY OVERVIEW

<b>THE PROPERTY:</b>	Address:	1572 Myra Ave, Los Angeles, CA 90027
	APN:	5430-019-023
	# Units:	4 (Duplex + 2 ADU's)
	Unit Mix:	2 x 3b/1b, 2x 1b/1b + Loft + Rooftop Deck
	Year Built:	1925/2023
	Building Size (SF):	2,422
	Lot Size (SF):	5,915
	Zoning:	LARD1

<b>THE OFFERING:</b>	List Price:	\$2,399,000
	Pro Forma Cap Rate:	5.59%
	Pro Forma GRM:	14.33
	Price Per Unit:	\$599,750
	Price Per SF:	\$990,50

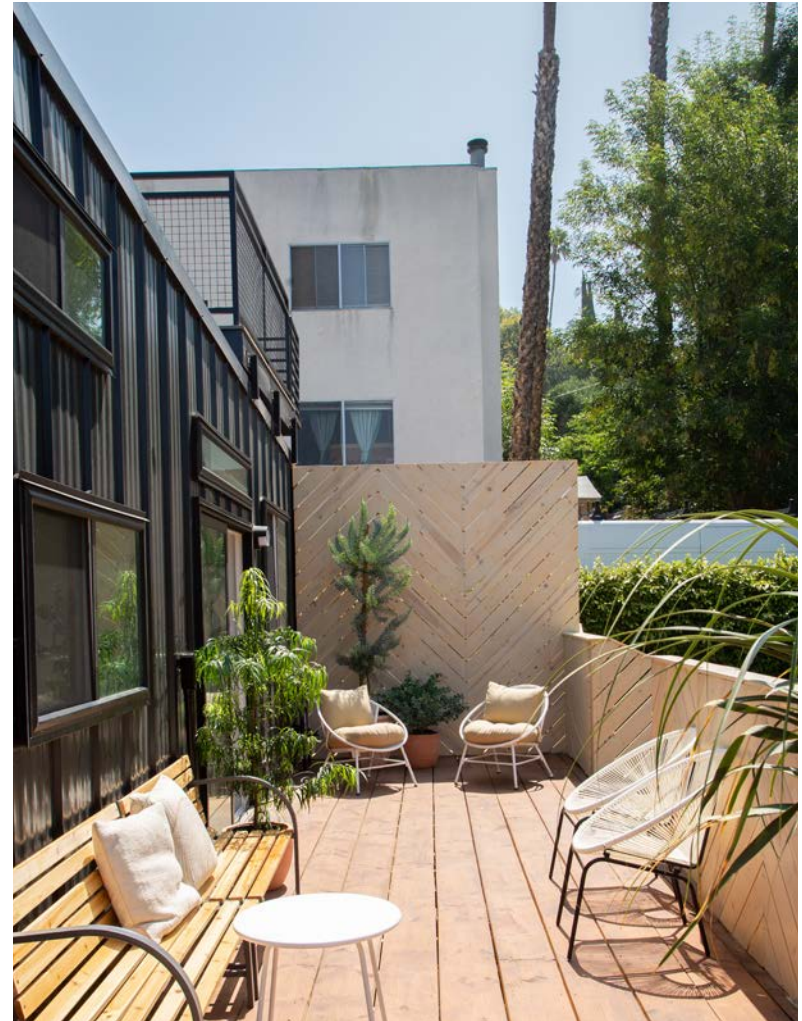
<b>UTILITIES:</b>	Water & Sewer:	Sub-Metered (Tenant Pays)
	Electric:	Separately Metered (Tenant Pays)
	Gas:	Separately Metered (Tenant Pays)

<b>AMENITIES:</b>	Laundry:	Private Washers/Dryers for Each Unit
	Parking:	1 Garage Rented for \$500/Month
	Balconies:	Rooftop Decks with Hollywood Sign Views
	Amenities:	See Full List on Next Page



## UPGRADES LIST

- Each unit offers a privatized back yard space which is a huge of asset in the East LA rental market.
- Fully loaded with premium kitchen appliances and washers + dryers. We sell 99% of our new construction properties without washers and dryers, so this is a huge perk!
- The owner has personally cherry picked all finishes including marble kitchen countertops, custom sliding glass doors, bathroom vanities, and so much more! The list is endless. Many developers leave the design work and finish choices to busy contractors. NOT the case on this property!
- This property is TURNKEY and requires no legwork upon close of escrow.
- The exterior stands out thanks to a massive premium windows on the front building, gorgeous wood awning, smooth stucco, and impeccable landscaping including privacy hedges surrounding the entire property!
- Unique bathrooms in each unit, not just basic carbon copy bathrooms throughout.
- Large Rooftop decks, offering Hollywood sign views!
- We've found that new construction properties such as this one with more well thought out, designer finishes attract premium quality tenants at higher prices much faster than basic buildings!





## INVESTMENT HIGHLIGHTS



- Excellent cap rate of 5.59%!
- 75% LEASED!
- Both 3 bed units rented at an outstanding rent of \$4,250, one ADU rented at \$2,950 (mid-term rental), and the garage rented at \$500.
- Each and every finish was upgraded, from upscale cabinetry and massive windows to cherry-picked tiles and vanities in each bathroom. A DESIGNER property!
- Property comes fully loaded with premium kitchen appliances, washers + dryers. Totally turnkey!
- Multi-units in this area are in impossibly short supply right now, especially ones of this superior quality.
- Dream 1031 exchange opportunity. Ready to close asap!
- An unheard private yard space for EACH unit!
- Tenants pay all utilities.
- Rooftop decks with views of the Hollywood sign and the Griffith Observatory!
- Large open floorplans!
- Outstanding Los Feliz location minutes walking from the Iconic and star studded Sunset Junction, the heart of Hollywood, Los Feliz, Silver Lake, Larchmont Village, and Koreatown.
























## LOCATION HIGHLIGHTS

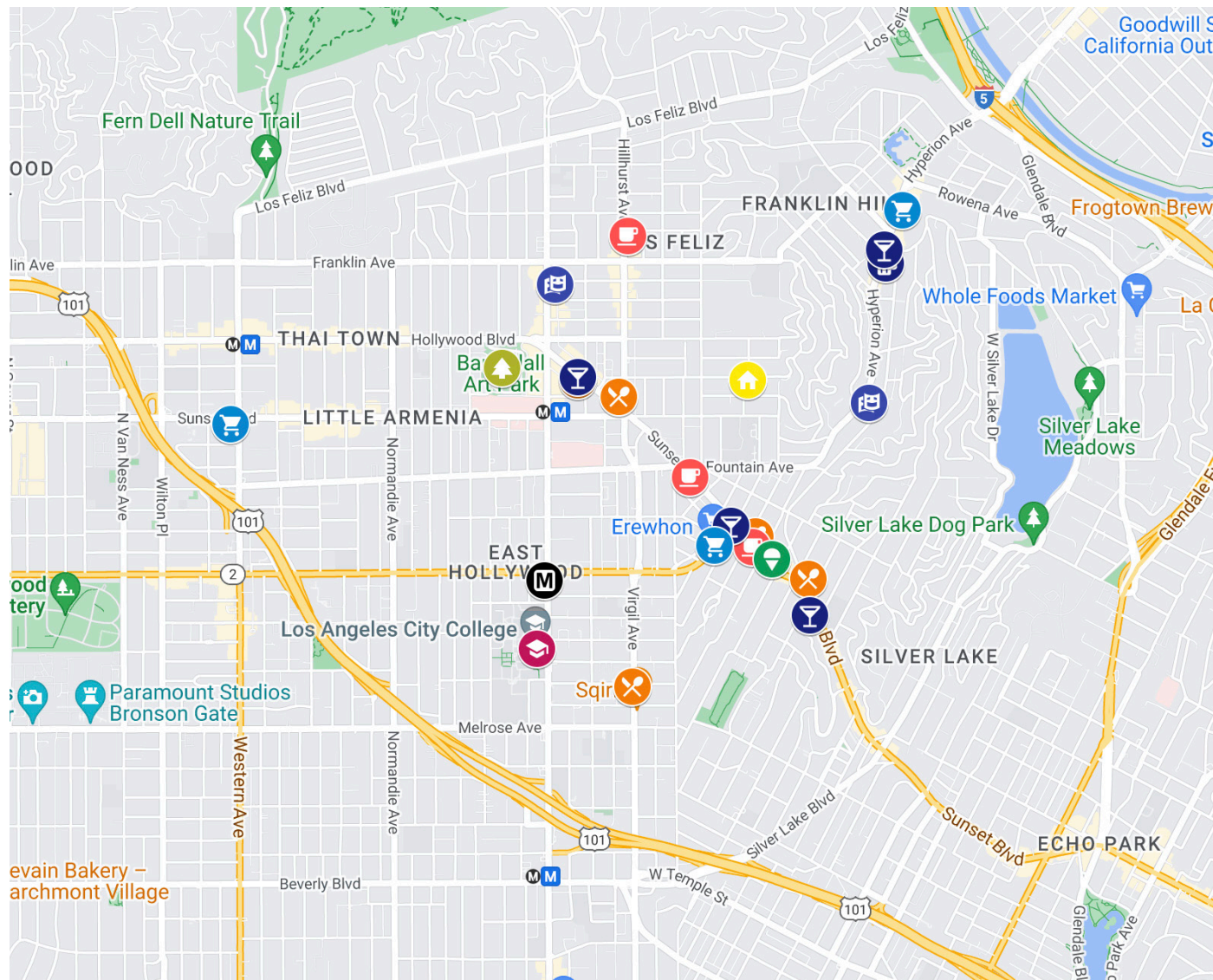


- Located in Franklin Hills Los Feliz, an area with tremendous amount of development due to its central location moments from the heart of Hollywood, Silver Lake, Larchmont Village, Virgil Village, Koreatown, Echo Park and Downtown Los Angeles!
- Steps from Sunset Junction in Silver Lake, which boasts notable establishments like Intelligentsia Coffee, Café Stella, Sweetgreen, 4100 Bar, 33 Taps, and Salt & Straw, offering a diverse array of experiences in dining, shopping, and entertainment.
- Steps from shopping and dining in Virgil Village, such as Sqirl, Melody Wine Bar, Courage Bagel, Voodoo Vin. Bolita and Alma's Cider & Beer!
- Walking distance to the restaurants and local conveniences on Sunset Blvd.
- 3 minute drive to trendy Vermont St and it's countless modern destinations such as Covell, HomeState, Mirate, Figaro Bistro, Los Feliz Theater, Atrium, Kismet, Taco Tu Madre and so much more!
- A 10-minute drive to Paramount Pictures and Raleigh Studios, among countless other "Hollywood" destinations. This neighborhood is a magnet for tenants in the entertainment industry.



## LOCATION HIGHLIGHTS MAP

-  1572 Myra Ave
-  Courage Bagels
-  HomeState
-  Mendocino Farms
-  Pine and Crane Silverlake
-  sweetgreen
-  Intelligentsia Coffee
-  Maru Coffee
-  Dinosaur Coffee
-  Covell
-  The Ruby Fruit
-  Hyperion Public
-  The Friend
-  4100 Bar
-  Salt & Straw
-  Trader Joe's
-  Erewhon
-  Target
-  Vermont/Santa Monica
-  Los Angeles City College
-  Barnsdall Art Park
-  Lyric Hyperion Theater & Bar
-  Los Feliz Theater



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# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

Price:		<b>\$2,399,000</b>
Down:	40%	<b>\$959,600</b>
Current GRM:		<b>14.33</b>
Pro Forma GRM:		<b>14.33</b>
Current Cap Rate:		<b>5.59%</b>
Pro Forma Cap Rate:		<b>5.59%</b>
\$/Unit:		<b>\$599,750</b>
\$/SF:		<b>\$990.50</b>

### BUILDING DESCRIPTION:

No. of Units:	<b>4</b>
Yr. Built:	<b>1925/2022</b>
Bldg SF:	<b>2,422</b>
Lot Size (SF):	<b>5,915</b>
Lot Size (acres):	<b>0.14</b>
Zoning:	<b>LAR1</b>
Opportunity Zone:	<b>No</b>
Rent Control:	<b>Yes</b>

### FINANCING:

Loan Amount:	<b>\$1,439,400</b>
Interest Rate:	<b>6.75%</b>
Monthly Payment:	<b>(\$8,096.63)</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
1	Occupied	3b/1b	882	\$4,250	\$4,250	\$4.82	\$4,250	\$4.82	\$0
2	Occupied	3b/1b	876	\$4,250	\$4,250	\$4.85	\$4,250	\$4.85	\$0
3	Occupied	1b/1b + Loft	332	\$2,950	\$2,950	\$8.90	\$2,950	\$8.90	\$0
4	Vacant	1b/1b + Loft	332	\$0	\$2,499	\$7.54	\$2,499	\$7.54	\$0
4	Totals/Averages:		2,421	\$11,450	\$13,949	\$5.76	\$13,949	\$5.76	\$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	3b/1b	50%	879	\$4,250	\$4.84	\$8,500	\$4,250	\$4.84	\$8,500
2	1b/1b + loft	50%	332	\$2,725	\$8.22	\$5,449	\$2,725	\$8.22	\$5,449
Totals/Averages:			606	\$3,487	\$5.76	\$13,949	\$3,487	\$5.76	\$13,949
<b>Gross Potential Income:</b>						<b>\$167,388</b>			<b>\$167,388</b>

### ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
<b>Gross Potential Rental Income</b>	\$167,388	\$167,388
Gain (Loss)-to-Lease	\$0	\$0
<b>Gross Scheduled Rental Income</b>	\$167,388	\$167,388
Less: Vacancy	4.0% (\$6,696)	4.0% (\$6,696)
<b>Effective Gross Income</b>	\$160,692	\$160,692
Less: Expenses	(\$32,542)	(\$32,542)
Miscellaneous Other Income	\$6,000	\$6,000
<b>Net Operating Income</b>	<b>\$134,150</b>	<b>\$134,150</b>
Debt Service	(\$97,160)	(\$97,160)
<b>Pre-Tax Cash Flow</b>	<b>3.85% \$36,991</b>	<b>3.85% \$36,991</b>
Principal Reduction	\$0	\$0
<b>Total Return</b>	<b>3.85% \$36,991</b>	<b>3.85% \$36,991</b>

### ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
<b>Fixed Expenses</b>		
Real Estate Taxes	1.1994% \$28,774	\$28,774
Insurance	.40/s.f. \$969	\$969
Utilities	\$/unit \$0	\$0
<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>\$32,542</b>	<b>\$32,542</b>
EXPENSES/UNIT	\$8,136	\$8,136
EXPENSES/SF	\$13.44	\$13.44
% of EGI	20.3%	20.3%

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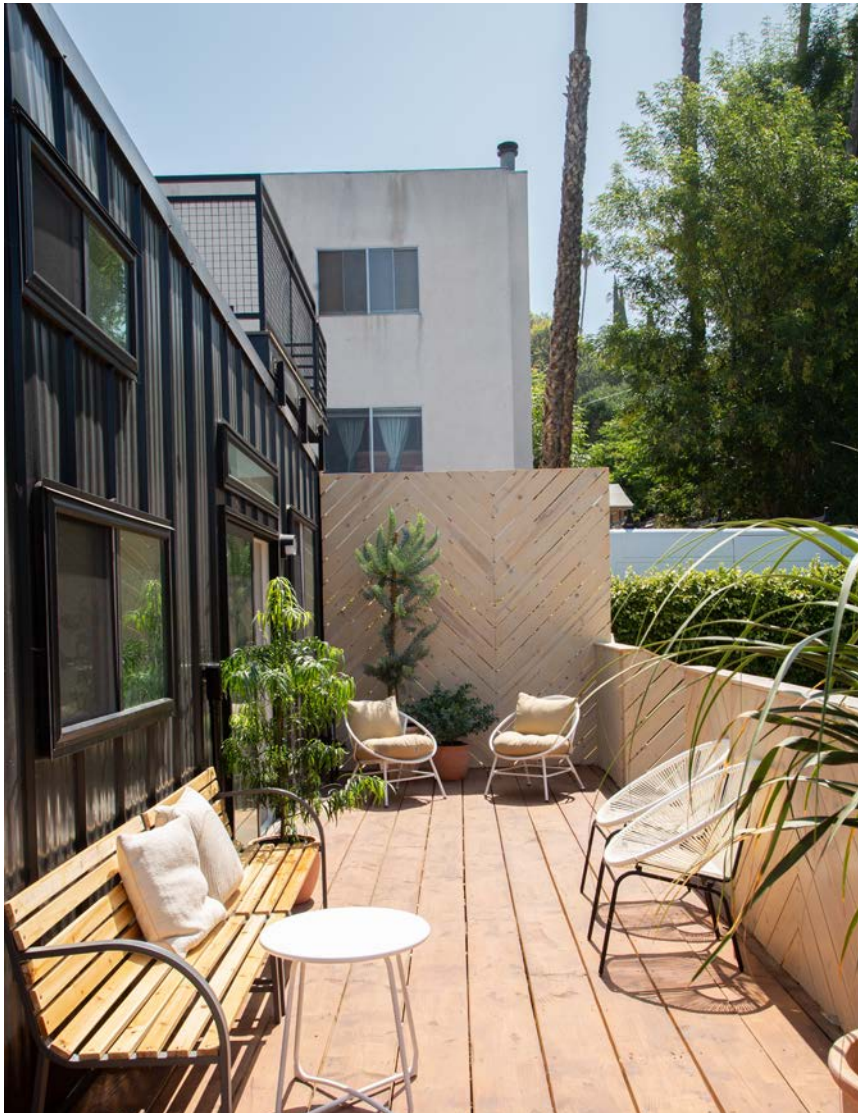
# PROPERTY PHOTOS

## EXTERIOR





## EXTERIOR



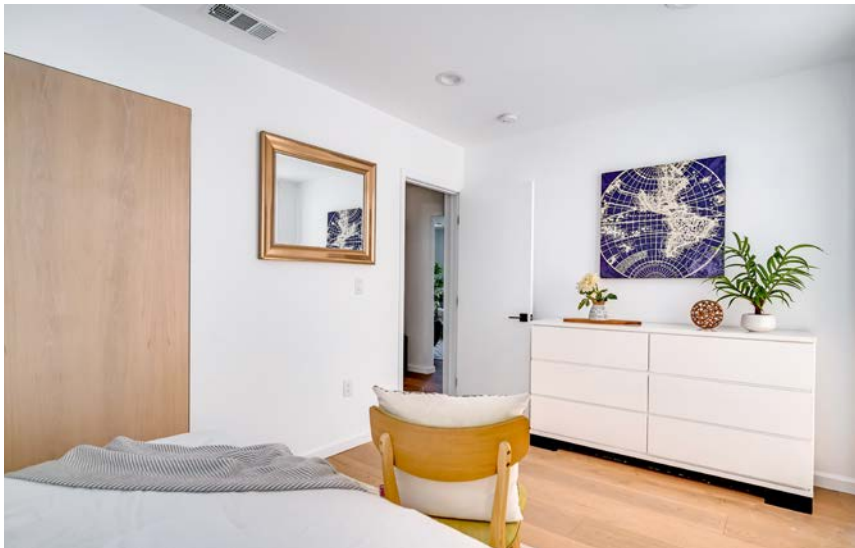
## INTERIOR 3 BEDROOM



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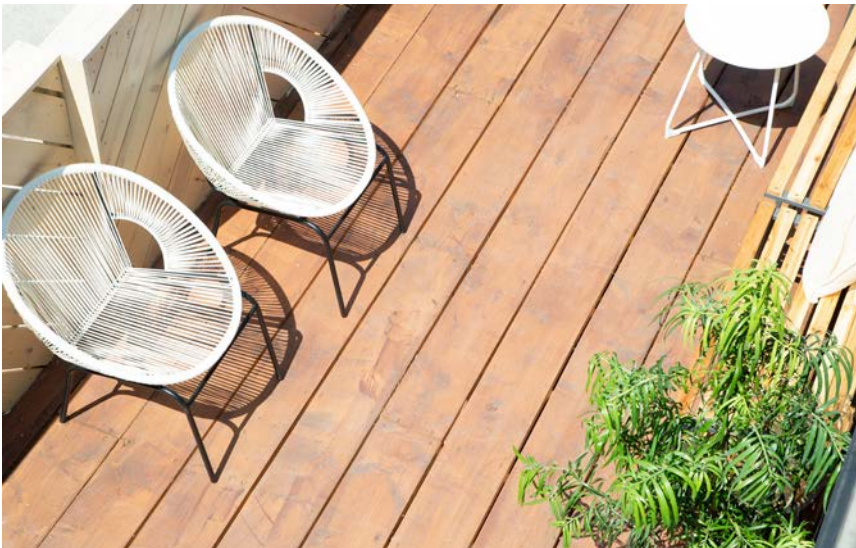
## INTERIOR 3 BEDROOM



## ADU's



## ADU EXTERIOR





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ELIZABETH MADDOX

818.850.8485

[elizabeth@twotofour.com](mailto:elizabeth@twotofour.com)

[www.twotofour.com](http://www.twotofour.com)

IAN MADDOX

609.513.2646

[ian@twotofour.com](mailto:ian@twotofour.com)

[www.twotofour.com](http://www.twotofour.com)