

LUXURY 2022 FOURPLEX IN HEART OF MID-CITY
2223 S HIGHLAND



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 - 21





OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 2223 S Highland Ave, a newly built, modern fourplex in the heart of Mid-City, one of Los Angeles' most dynamic and rapidly evolving neighborhoods. Completed in 2022, this thoughtfully designed property offers four spacious townhome-style units, each featuring three bedrooms and 2.5 bathrooms—a highly desirable layout for today's renters.

Designed with modern living in mind, each unit showcases open-concept floor plans, abundant natural light, and contemporary finishes. The sleek kitchens are equipped with quartz countertops, custom cabinetry, and stainless steel appliances, seamlessly flowing into inviting living and dining areas. Additional features include in-unit laundry, private balconies, and ample storage, ensuring maximum comfort and convenience for tenants. The property is separately metered for gas, electricity, and water, reducing expenses and increasing efficiency for investors.

Located in Mid-City, one of LA's most sought-after neighborhoods, this property is perfectly positioned between Culver City, West Adams, and Downtown LA—areas known for their booming job markets, cultural hotspots, and vibrant culinary scenes. Just minutes from some of the city's most beloved dining and cultural hotspots, residents can enjoy coffee at Highly Likely, indulge in Italian cuisine at Cento, savor coastal Mexican flavors at Chulita, and explore the contemporary art exhibitions at Thinkspace Gallery. With trendy restaurants, boutique cafes, and creative spaces just around the corner, this location provides an exciting urban lifestyle with excellent rental demand.

With its prime location, strong rental market, and low-maintenance new construction, 2223 S Highland Ave presents an exceptional opportunity for investors seeking long-term value and steady cash flow in a thriving Los Angeles market.



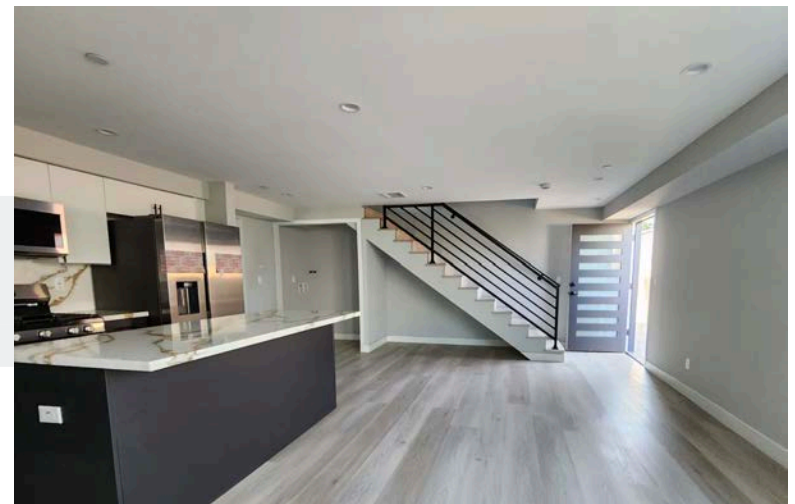
PROPERTY OVERVIEW

THE PROPERTY:	Address:	2223 S Highland Ave, Los Angeles, CA 90016
	APN:	5062-018-031
	# Units:	4
	# Buildings:	2
	Unit Mix:	4 x 3b/2.5b
	Year Built:	2022
	Building Size (SF):	6,472
	Lot Size (SF):	6,216
Zoning:	LARD1.5	

THE OFFERING:	List Price:	\$2,999,000
	Cap Rate:	6.91% (Pro Forma)
	GRM:	11.52 (Pro Forma)
	Price Per Unit:	\$749,750
	Price Per SF:	\$463.38

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:	2 Garage Spaces, 2 Exterior Spaces



INVESTMENT HIGHLIGHTS



- NO RENT CONTROL!
- Located in ultra trendy and highly sought after Mid-City area- A major draw for A+ tenants!
- Outstanding projected cap rate of 6.91%!
- One of the best priced luxury new construction fourplexes in the Mid-City area.
- Residential, tree-lined street!
- Boasts high-end, modern finishes and convenient in-unit laundry.
- Ideal unit mix of four 3 bedroom units! High income producing property!
- All units separately metered. Tenants pay all utilities, making for minimal expenses.
- Dream 1031 exchange opportunity. Low maintenance and high return.
- Situated near the 10 & 405 freeways, public transit options, and Metro lines, making commuting throughout the city seamless.
- Short drive to countless trendy restaurants, shops and mixed-use developments such as Highly Likely, the Culver Steps, Platform and the soon-to-be Maydan Market (food hall) that includes Michelin Star connected restaurant Compass Rose!


























LOCATION HIGHLIGHTS

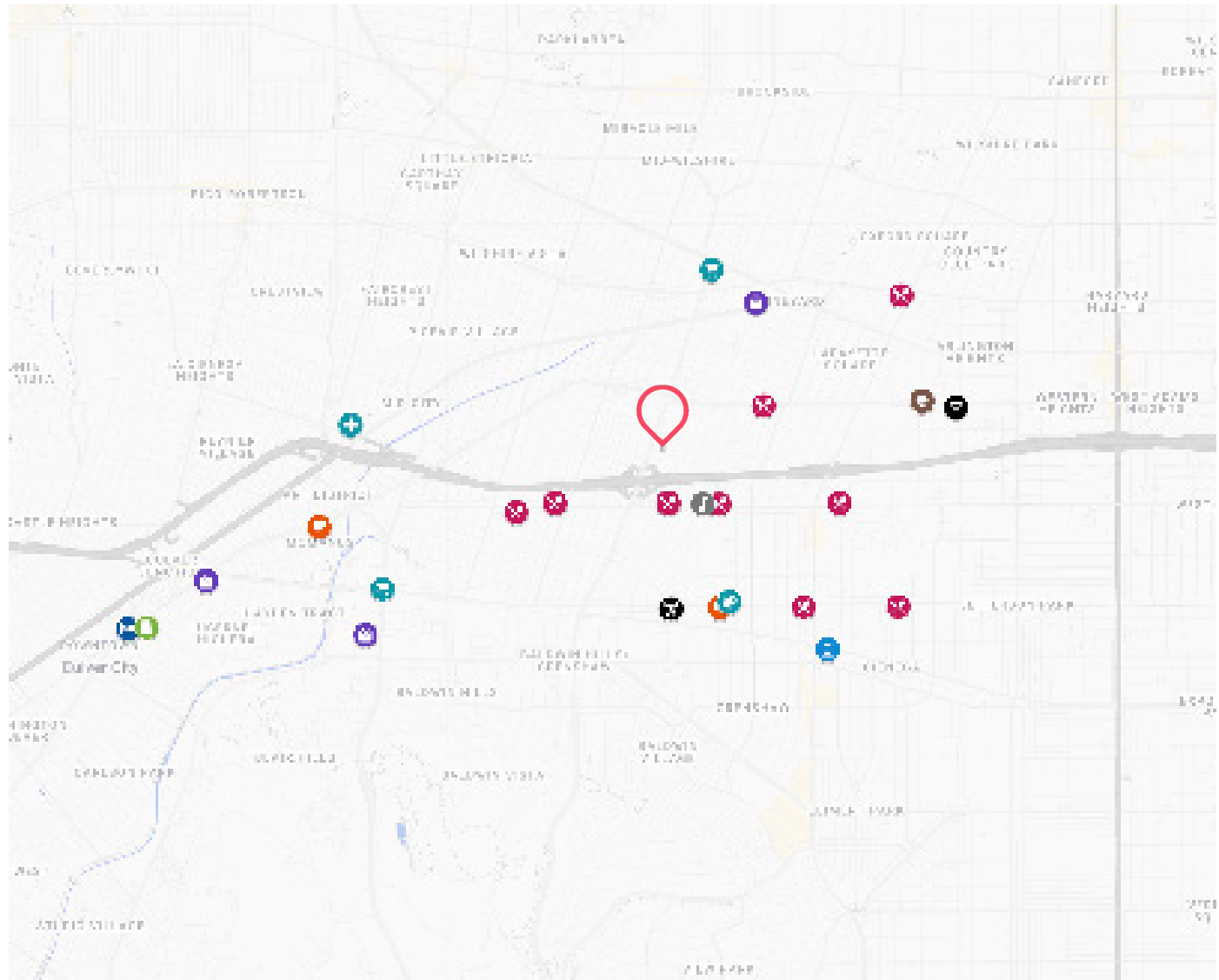


- Located near the vibrant West Adams neighborhood, just a short drive to the Culver City Arts District and Downtown Culver City!
- Minutes from trendy restaurants and bars, including Highly Likely Café, Harold & Belle's, Cento Pasta Bar, The Grain Café, Cognoscenti Coffee, The Culver Hotel, and more.
- Close to innovative mixed-use developments, such as Platform (ultra-chic boutique shopping center), the Culver City Steps, and more.
- Only a short drive to Whole Foods, Target and the Midtown Shopping Center, offering great convenience for tenants and owner-occupants.
- Just a few miles from Amazon Studios and other major corporate offices like Smashbox Studios, Pair of Thieves, WeWork, and a wide array of production, marketing, tech, and creative agencies.
- Close proximity to entertainment studios and high-paying creative & tech jobs, attracting premium rents and high-quality tenants!
- Nestled in one of LA's rapidly transforming neighborhoods, just minutes from Culver City, Downtown LA, and Koreatown, offering quiet living with easy access to dining, shopping, and cultural hotspots.



LOCATION HIGHLIGHTS MAP

-  Harold & Belle's
-  Cento Pasta Bar
-  Ondal 2
-  MIAN West Adams
-  Mizlala West Adams
-  Johnny's Pastrami
-  The Grain Cafe
-  Kobbler King
-  Honey Bee's
-  Metro
-  Cognoscenti Coffee
-  Highly Likely Café
-  Midtown Shopping Center
-  PLATFORM
-  Target
-  Sprouts Farmers Market
-  Whole Foods Market
-  The Culver Hotel
-  Amazon Studios
-  Kaiser Permanente
-  The Underground Museum
-  LA Technology Center
-  High Fidelity Records Inc
-  Thinkspace Gallery
-  Aerial Physique





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:	\$2,999,000
Down: 30%	\$899,700
Current GRM:	11.52
Pro Forma GRM:	11.52
Current Cap Rate:	6.91%
Pro Forma Cap Rate:	6.91%
\$/Unit:	\$749,750
\$/SF:	\$463.38

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	Est. 3/15/2022
Bldg SF:	6,472
Lot Size (SF):	6,216
Lot Size (acres):	0.14
Zoning:	LARD1.5
Opportunity Zone:	No
Rent Control:	No

FINANCING:

Loan Amount:	\$2,099,300
Interest Rate:	6.38%
Monthly Payment:	(\$13,096.90)
LTV:	70%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

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	2,000	\$0	\$5,495	\$2.75	\$5,495	\$2.75	\$0
2	Vacant	3b/2.5b	2,000	\$0	\$5,495	\$2.75	\$5,495	\$2.75	\$0
3	Vacant	3b/2.5b	1,800	\$0	\$5,350	\$2.97	\$5,350	\$2.97	\$0
4	Vacant	3b/2.5b	1,800	\$0	\$5,350	\$2.97	\$5,350	\$2.97	\$0
4	Totals/Averages:		7,600	\$0	\$21,690	\$2.85	\$21,690	\$2.85	\$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
4	3x/2.5x	100%	2,000	\$5,423	\$2.71	\$21,690	\$5,423	\$2.71	\$21,690
Totals/Averages:			1,619	\$5,423	\$3.35	\$21,690	\$5,423	\$3.35	\$21,690
Gross Potential Income:						\$260,280			\$260,280

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$260,280		\$260,280
Gain (Loss) to Lease		\$0		\$0
Gross Scheduled Rental Income		\$260,280		\$260,280
Less: Vacancy	4.0%	(\$10,411)	4.0%	(\$10,411)
Effective Gross Income		\$249,869		\$249,869
Less: Expenses		(\$47,662)		(\$47,662)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$202,207		\$202,207
Real Service		(\$157,165)		(\$157,165)
Pre-Tax Cash Flow	5.56%	\$50,044	5.56%	\$50,044
Principal Reduction		\$24,025		\$24,025
Total Return	8.23%	\$74,070	8.23%	\$74,070

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1997%	\$25,777	\$25,777
Insurance	.60/sf	\$3,993	\$3,993
Utilities	\$/unit	\$0	\$0
Controllable Expenses			
Contract Services	\$300/unit	\$1,200	\$1,200
Repairs & Maintenance	\$400/unit	\$1,600	\$1,600
TOTAL EXPENSES		\$42,662	\$42,662
LX PENCILS/UNIT		\$13,995	\$13,995
LX PENCILS/SF		\$6.57	\$6.57
% of IGI		17.1%	17.1%



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	4647 W 18th St	4	\$3,275,000	\$451.72	\$818,750	5.57%	13.65	7,250	6,500	8/12/24	2024
2	1700 S Redondo Blvd	4	\$3,235,000	\$431.10	\$808,750	5.98%	12.72	7,504	8,048	6/3/24	2024
3	2848 Virginia Rd	4	\$3,240,000	\$510.40	\$810,000	5.15%	14.75	6,348	5,234	5/4/24	2024
4	2851 S Victoria Ave	4	\$3,300,000	\$534.24	\$825,000	5.14%	14.79	6,177	5,032	5/6/24	2024
5	2522 S Cloverdale Ave	4	\$3,300,000	\$528.68	\$825,000	5.11%	14.86	6,242	5,042	5/6/24	2024
6	4559 W 18th St	4	\$2,875,000	\$490.61	\$718,750	5.50%	13.83	5,860	5,602	5/3/24	2023
7	2416 Carmona Ave	4	\$3,200,000	\$455.32	\$800,000	5.16%	14.73	7,028	6,079	12/30/24	2022
8	2155 S West View St	3	\$3,200,000	\$534.67	\$1,066,667	5.56%	13.68	5,985	6,000	8/5/24	2022
9	2320 S Mansfield Ave	3	\$3,160,000	\$595.89	\$1,053,333	4.31%	17.61	5,303	6,700	5/17/24	2018
AVERAGE:		3.78	\$3,198,333	\$498.90	\$846,618	5.28%	14.51	6,411	6,026	N/A	N/A
2223 S Highland Ave:		4	\$2,999,000	\$463.38	\$749,750	6.91%	11.52	6,472	6,216	N/A	2022

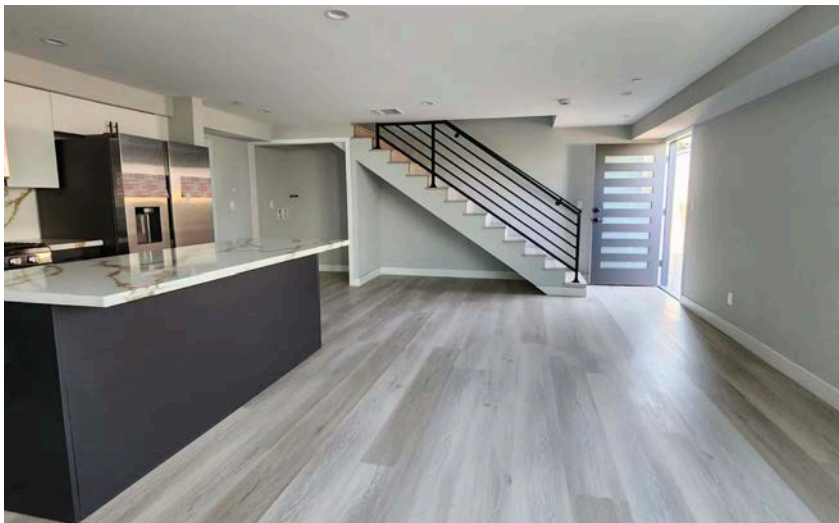


PROPERTY PHOTOS

PHOTOS



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