

2024 New Construction SFR + ADU near Downtown Arts!

1029 LORD STREET



OFFERING MEMORANDUM



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Prepared by  
**THE 2-4 UNIT SPECIALISTS®**



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**CHEYENNE WOMACK**

SALES DIRECTOR  
REALTOR® #0204825  
805.973.7470 Cell  
cheyenne@myunits.com  
www.myunits.com

**LAUREN CEARLEY**

SALES DIRECTOR  
REALTOR® #02146823  
213.302.8662 Cell  
lauren@myunits.com  
www.myunits.com

**630 N Glenoaks Blvd  
Burbank, CA 91502**

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## **TABLE OF CONTENTS**

|                                 |                |
|---------------------------------|----------------|
| <b>Offering Summary</b>         | <b>6 - 12</b>  |
| <b>Pricing &amp; Financials</b> | <b>13 - 15</b> |
| <b>Property Photos</b>          | <b>16- 18</b>  |





# **OFFERING SUMMARY**

## THE OFFERING

The 2-4 Unit Specialists are pleased to present 1029 Lord Street, a 2024-built single-family residence + attached ADU offering strong in-place income, modern construction, and exceptional flexibility just east of Downtown Los Angeles.

The property features a 4-bedroom / 3-bath main residence and 3-bedroom / 2-bath ADU, totaling approximately 2,539 square feet. The main residence currently operates as a successful short-term rental, historically generating approximately \$5,500–\$6,500 per month with less than 9% vacancy and is fully booked for the next three months, while the ADU is currently leased for \$2,780 per month.

Offering multiple ownership strategies, a buyer can continue the existing short-term rental operation, transition the main residence to a traditional long-term rental, or potentially take delivery vacant for owner occupancy while retaining income from the ADU. This versatility creates an attractive opportunity for investors seeking immediate cash flow as well as owner-users looking to offset their housing costs with rental income.

The property is thoughtfully designed with modern finishes, stainless steel appliances, central air and heat, in-unit laundry, two parking spaces, and separately metered utilities, providing the benefits and ease of newer construction.

Ideally situated in L.A.'s Central Eastside, 1029 Lord offers convenient access to the DTLA Arts District, Downtown Los Angeles, Echo Park, Silver Lake and surrounding employment and entertainment hubs. With established income, newer construction, and multiple potential rental strategies, 1029 Lord offers a rare level of flexibility for its next owner.



## Property Highlights

- ★ 2024 construction offering a 4-bedroom / 3-bath main residence plus a separately leased 3-bedroom / 2-bath attached ADU, giving buyers flexibility rarely found at this price point.
- ★ The main SFR is currently operated as a successful short-term rental, generating approximately \$5,500–\$6,500 per month with historical vacancy below 9%.
- ★ Existing reservations currently leave no vacancy for the next three months, offering an incoming investor the opportunity to acquire a property with established near-term rental demand.
- ★ The main residence provides multiple potential strategies: continue the existing short-term rental operation, transition to a traditional long-term tenant, or potentially deliver the home vacant for an owner-user while retaining income from the ADU.
- ★ The 3-bedroom / 2-bath rear unit is currently leased at \$2,780 per month, providing consistent income alongside the flexible use of the main residence.
- ★ A buyer can potentially occupy the spacious 4-bedroom main residence while collecting rental income from the ADU, helping offset ownership costs without sacrificing the feel of a single-family home.
- ★ Newer construction featuring stainless steel appliances, modern interiors, central air and heat, in-unit laundry, and separate utility metering.
- ★ Convenient access to the DTLA Arts District, Echo Park, Little Tokyo, Downtown Los Angeles and surrounding dining, entertainment and employment hubs.



## The Property

1029 Lord St, Los Angeles, CA 90033

APN: 5201-018-008  
# Units: SFR + ADU  
# Buildings: 1  
Building Size: 2,539 sqft  
Lot Size: 3,112 sqft

Zoning: LAR3  
Rent Control: No  
Opportunity Zone: Yes  
Utilities: Separately metered for all utilities



## The Offering

### The Pricing & Metrics

List Price: \$1,099,000  
Cap Rate: 6.78%  
GRM: 10.43  
Price per Sqft: \$432.85  
Price per Door: \$549,500



## The Amenities

### The Bells & Whistles

Parking: 2 Parking Spaces  
Laundry: Washer/dryers in each unit  
HVAC: Central air and heat  
Upgrades: Stainless steel appliances in each unit, modern finishes

# THE BREAK DOWN

1029 Lord Street is comprised of 1 single family residence currently operating short term rentals and 1 attached ADU currently leased. Check out the below rent roll:

| UNIT      | BED/BATH | SQFT  | CURRENT RENT | PRO FORMA RENT |
|-----------|----------|-------|--------------|----------------|
| #1029     | 4B/3B    | 1,519 | \$6,000      | \$4,500        |
| #1029 1/2 | 3B/2B    | 1,020 | \$2,780      | \$2,780        |



## Location Highlights



**Central Eastside Location:** Ideally positioned just east of Downtown Los Angeles, offering convenient access to some of L.A.'s most dynamic dining, entertainment, and cultural districts.



**Minutes from the Arts District:** Enjoy easy access to the DTLA Arts District, one of L.A.'s most popular destinations for acclaimed restaurants, coffee shops, nightlife, galleries, and creative spaces. The neighborhood continues to be a major dining destination, with spots including Bavel, Bestia and other acclaimed restaurants.



**Echo Park & Northeast L.A. Access:** Conveniently connected to Echo Park Lake, Sunset Boulevard, and the broader Echo Park area, putting outdoor recreation, neighborhood cafés, restaurants, boutiques, and nightlife within easy reach.



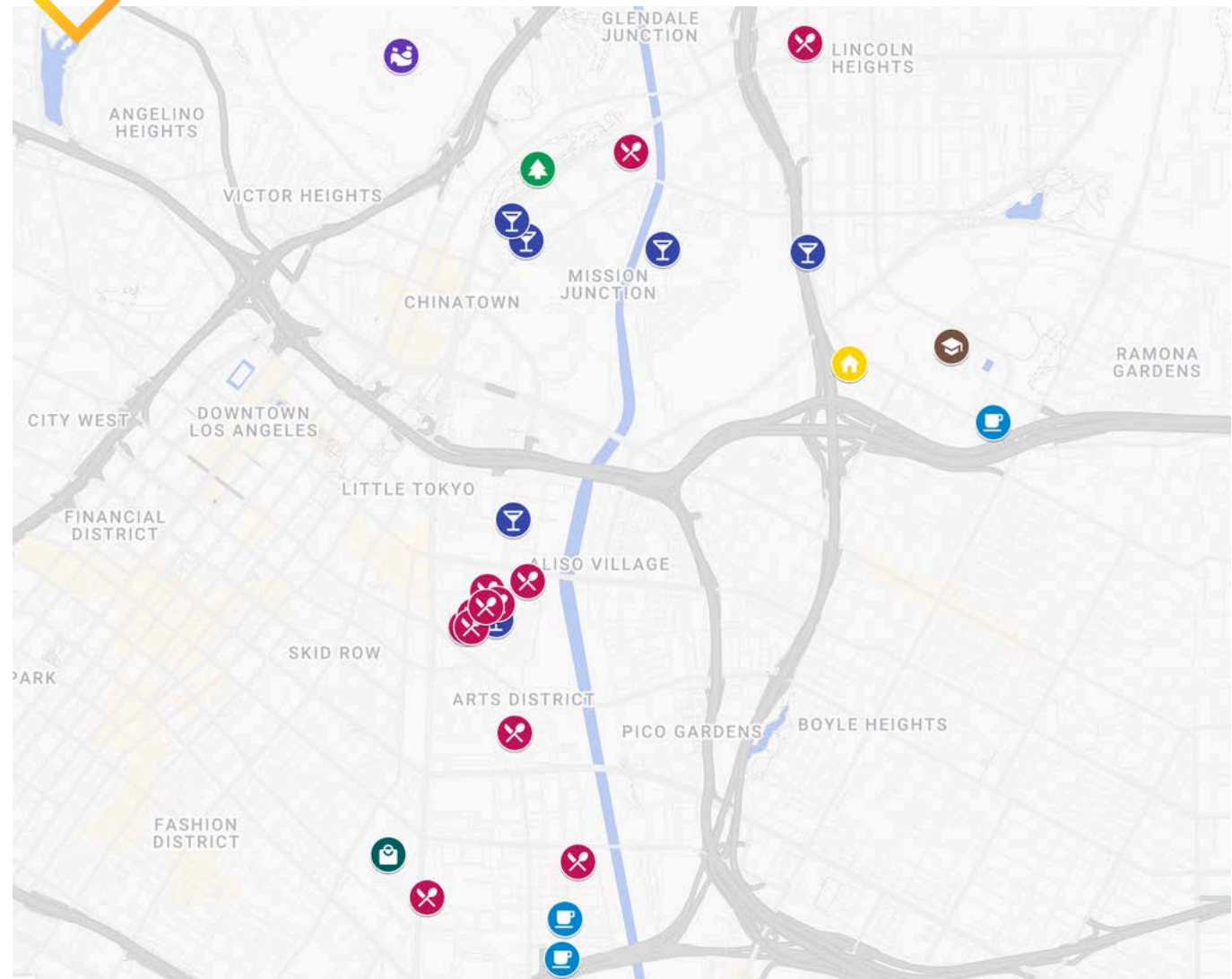
**DTLA at Your Doorstep:** Quick access to Downtown destinations including Little Tokyo, the Historic Core, Grand Central Market and The Broad, bringing some of the city's best dining, arts, culture, and entertainment close to home.



**Connected to the Best of L.A.:** Centrally located near major freeway connections, making it easy to reach Downtown, Echo Park, Silver Lake, the Arts District and surrounding employment and entertainment hubs.

-  1029 Lord St
-  San Antonio Winery
-  Homage Brewing
-  Benny Boy Brewing
-  Boomtown Brewery
-  Arrow Lodge Brewing
-  Highland Park Brewery
-  Girl & the Goat Los Angeles
-  Farmer Boys
-  Majordomo
-  Wurstküche
-  Vester
-  Prince Street Pizza
-  Baroo
-  LOQUI
-  Zizou
-  Bestia
-  Camphor
-  Manuela
-  Maru Coffee

 You'll find the coolest spots nearby.





# PRICING & FINANCIALS

# THE SNAPSHOT

## SUMMARIZED PRICING METRICS:

|                     |             |
|---------------------|-------------|
| Price:              | \$1,099,000 |
| Down: 30%           | \$329,700   |
| Current GRM:        | 10.43       |
| Pro Forma GRM:      | 12.55       |
| Current Cap Rate:   | 6.78%       |
| Pro Forma Cap Rate: | 5.77%       |
| \$/Unit:            | \$549,500   |
| \$/SF:              | \$432.85    |

## BUILDING DESCRIPTION:

|                   |       |
|-------------------|-------|
| No. of Units:     | 2     |
| Yr. Built:        | 2024  |
| Bldg SF:          | 2,539 |
| Lot Size (SF):    | 3,112 |
| Lot Size (acres): | 0.07  |
| Zoning:           | LAR3  |
| Opportunity Zone: | Yes   |
| Rent Control:     | No    |

## FINANCING:

|                       |               |
|-----------------------|---------------|
| Loan Amount:          | \$769,300     |
| Interest Rate:        | 6.50%         |
| Monthly Payment:      | (\$4,167.04)  |
| LTV:                  | 70%           |
| 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 |
|--------|------------------|-----------|-----------|--------------|------------------------|---------------------|----------------|-----------------------|---------------|
| 1      | Occupied         | 4b/3b     | 1,519     | \$6,000      | \$6,000                | \$3.95              | \$4,500        | \$2.96                | -\$1,500      |
| 2      | Occupied         | 3b/2b     | 1,020     | \$2,780      | \$2,780                | \$2.73              | \$2,800        | \$2.75                | \$20          |
| 2      | Totals/Averages: |           | 2,539     | \$8,780      | \$8,780                | \$3.46              | \$7,300        | \$2.88                | -\$740        |

# THE NITTY GRITTY

| # 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 |
|-------------------------|----------|------------|-------|----------|-----------------|----------------|--------------------|---------------------------|--------------------------|
| 1                       | 4b/3b    | 50%        | 1,519 | \$6,000  | \$3.95          | \$6,000        | \$4,500            | \$2.96                    | \$4,500                  |
| 1                       | 3b/2b    | 50%        | 1,020 | \$2,780  | \$2.73          | \$2,780        | \$2,800            | \$2.75                    | \$2,800                  |
| Totals/Averages:        |          |            | 1,270 | \$4,390  | \$3.46          | \$8,780        | \$3,650            | \$2.88                    | \$7,300                  |
| Gross Potential Income: |          |            |       |          |                 | \$105,360      |                    |                           | \$87,600                 |

## ANNUALIZED OPERATING DATA:

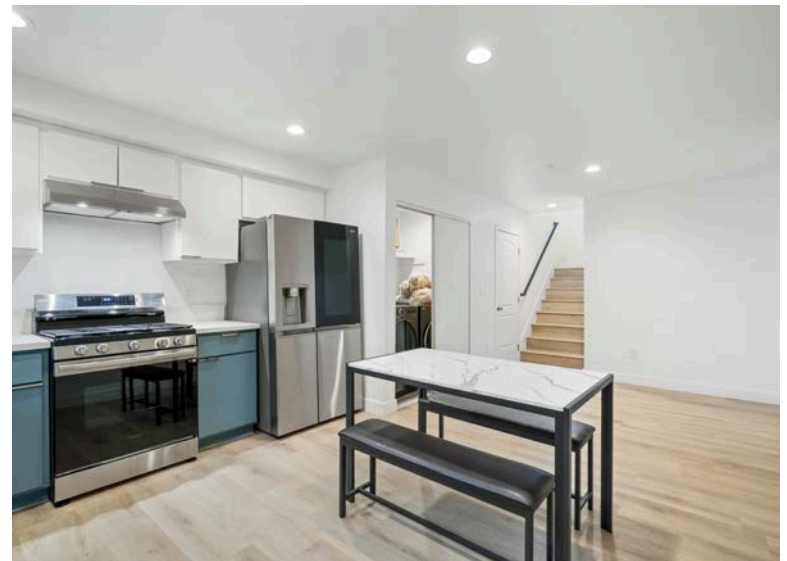
|                               |       | CURRENT    |       | PRO FORMA  |
|-------------------------------|-------|------------|-------|------------|
| Gross Potential Rental Income |       | \$87,600   |       | \$87,600   |
| Gain (Loss)-to-Lease          |       | \$17,760   |       | \$0        |
| Gross Scheduled Rental Income |       | \$105,360  |       | \$87,600   |
| Less: Vacancy                 | 3.0%  | (\$3,161)  | 3.0%  | (\$2,628)  |
| Effective Gross Income        |       | \$102,199  |       | \$84,972   |
| Less: Expenses                |       | (\$27,734) |       | (\$21,534) |
| Miscellaneous Other Income    |       | \$0        |       | \$0        |
| Net Operating Income          |       | \$74,465   |       | \$63,438   |
| Debt Service                  |       | (\$50,005) |       | (\$50,005) |
| Pre-Tax Cash Flow             | 7.42% | \$24,460   | 4.07% | \$13,433   |
| Principal Reduction           |       | \$0        |       | \$0        |
| Total Return                  | 7.42% | \$24,460   | 4.07% | \$13,433   |

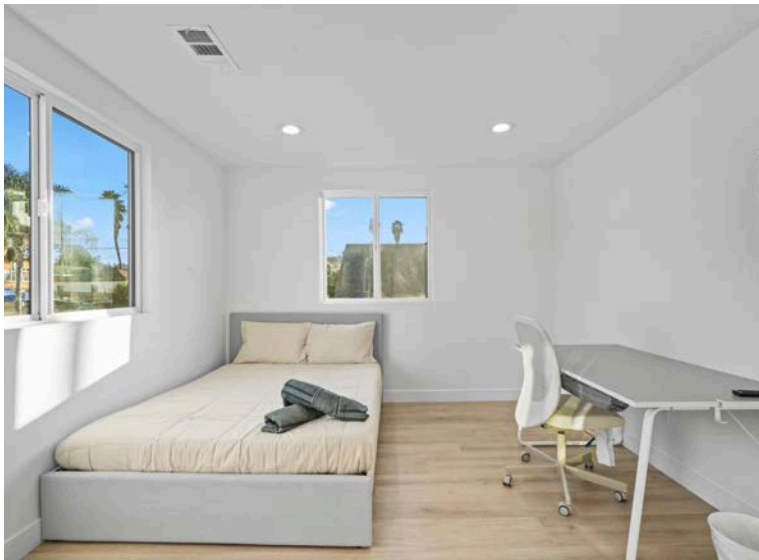
## ANNUALIZED EXPENSES:

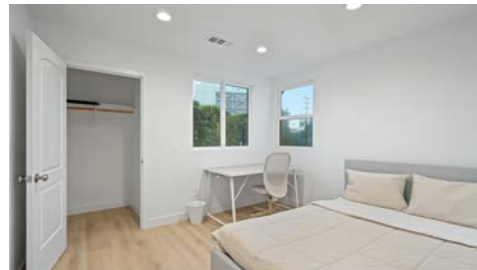
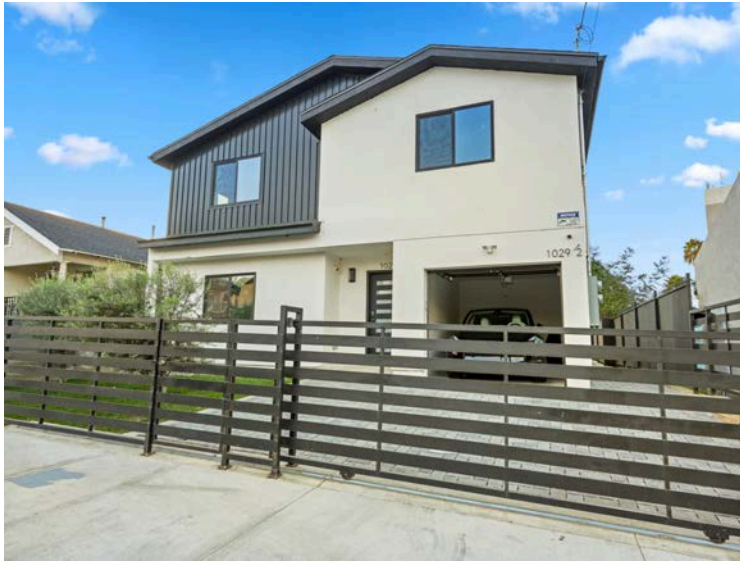
|                       |             | CURRENT  | PRO FORMA |
|-----------------------|-------------|----------|-----------|
| Fixed Expenses        |             |          |           |
| Real Estate Taxes     | 1.1874%     | \$13,049 | \$13,049  |
| Insurance             | .90/s.f.    | \$2,285  | \$2,285   |
| Utilities             | \$3600/unit | \$7,200  | \$1,000   |
| Controllable Expenses |             |          |           |
| Contract Services     | \$600/unit  | \$1,200  | \$1,200   |
| Repairs & Maintenance | \$600/unit  | \$4,000  | \$4,000   |
| TOTAL EXPENSES        |             | \$27,734 | \$21,534  |
| EXPENSES/UNIT         |             | \$13,867 | \$10,767  |
| EXPENSES/SF           |             | \$10.92  | \$8.48    |
| % of EGI              |             | 27.1%    | 25.3%     |



# PROPERTY PHOTOS









**Cheyenne Womack**  
805.973.7470  
cheyenne@myunits.com

**Lauren Cearley**  
213.302.8662  
lauren@myunits.com