IMMACULATE NEW CONSTRUCTION FOURPLEX OFF SUNSET AND HIGHLAND!

6611 LELAND WAY

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SPECIALISTS®
DUPLEX | TRIPLEX | FOURPLEX REALTY

OFFERING MEMORANDUM

Presented by

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OFFERING SUMMARY

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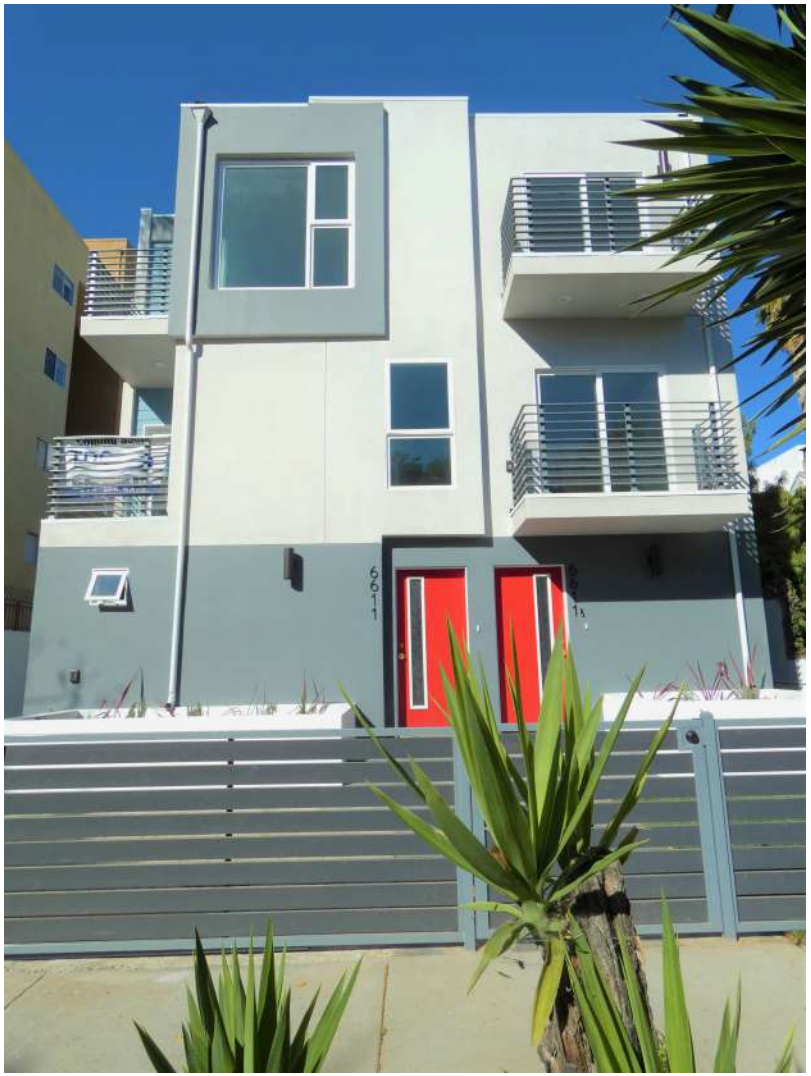
*CAN BE DELIVERED FULLY RENTED AT THE MARKET RENT OF $20,000/MONTH WITH A 2 YEAR MASTER LEASE. THIS MEANS AN ACTUAL CAP RATE OF 5.43%!!! 6611 Leland is a massively impressive new construction fourplex smack dab in the center of PRIME Hollywood. Located directly off of Sunset Blvd between Highland and Cahuenga, this luxurious property is steps from the countless destinations the area is famously known for. Directly behind 6611 Leland you'll find upscale eateries such as "Gwen" and "Tocaya Organica". For those of you buyers who'd prefer to do traditional leasing as opposed to the master lease at market rent we are offering, you'll find that cream-of-the-crop tenants will be knocking down the doors to these units!

6611 Leland is made up of two 3-story duplexes with sweeping views of Hollywood and the LA skyline. At a total of 6,772 square feet, the units are extremely large and have beautifully designed open floor plans, which seem even larger with all of the natural light coming in from the floor to ceiling windows and skylights. The unit mix consists of two enormous 4 bedroom, 3.5 bathroom units (1,881 SF), one 3 bedroom, 3.5 bathroom unit (1,799 SF) and one 2 bedroom, 2.5 bathroom unit (1,221 SF). Aside from the unbeatable location and design, other perks include: high return, a 1-year builder's warranty, brand new EVERYTHING, little to no maintenance, separate meters for gas, water & electric, and extreme desirability amongst renters.



OFFERING SUMMARY

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

PROPERTY OVERVIEW

THE PROPERTY:	Address:	6611 Leland Way, Hollywood, CA 90028
	APN:	5547-024-014
	# Units:	4
	# Buildings:	2
	Year Built:	2020
	Building Size (SF):	6,772
	Lot Size (SF):	6,387
	Zoning:	LARD1.5
	Opportunity Zone:	Yes
	Rent Control:	No
THE OFFERING:	List Price:	$3,500,000
	Cap Rate:	5.43% | Can be Delivered Fully Leased at this Cap Rate!
	GRM:	14.58 | Can be Delivered Fully Leased at this GRM!
	Price Per Unit:	$875,000
	Price Per SF:	$516.83
UTILITIES:	Water:	Separately Metered for Units (Tenant Pays)+ 1 House Meter for Common Area (Landlord Pays)
	Electric:	Separately Metered for Units (Tenant Pays)+ 1 House Meter for Common Area (Landlord Pays)
	Gas:	Separately Metered (Tenant Pays)
AMENITIES:	Stories:	Two Modern 3-Story Buildings
	Appliances:	Top-of-the-line Stainless Steel
	Parking:	8 Spots– 6 Garage Spots plus 2 Partially Covered Spots
	Air/Heat:	Central
	Balconies:	Balconies with Sweeping Views of Hollywood and the LA Skyline

INVESTMENT HIGHLIGHTS

- Can be delivered FULLY LEASED at market rent of $20,000!
- Located right off SUNSET BLVD and HIGHLAND AVE. This is without a doubt the most pristine location of any new construction fourplex ever built!!!
- The HIGHEST WALK SCORE you've ever seen! 96!!!
- All units are 3-story townhome style with garages! Ideal, diverse unit mix of 4 bedrooms, a 3 bedroom and a 2 bedroom unit!
- Similarly sized rentals in neighboring apartment buildings like "The Highland" go for: $4,657 minimum for 2 bedrooms and $8,834 for 3 bedrooms.
- Countless balconies with impressive views of the Hollywood skyline!
- Beautifully designed open floorplans. These enormous units will attract high quality renters looking for upscale urban living.
- Luxurious units with top of the line appliances, fixtures, tilework, flooring, and everything in between!
- All units separately metered for gas, electric AND water! Very low expenses.
- 8 parking spaces!
- Tasteful drought tolerant landscaping.

LOCATION HIGHLIGHTS

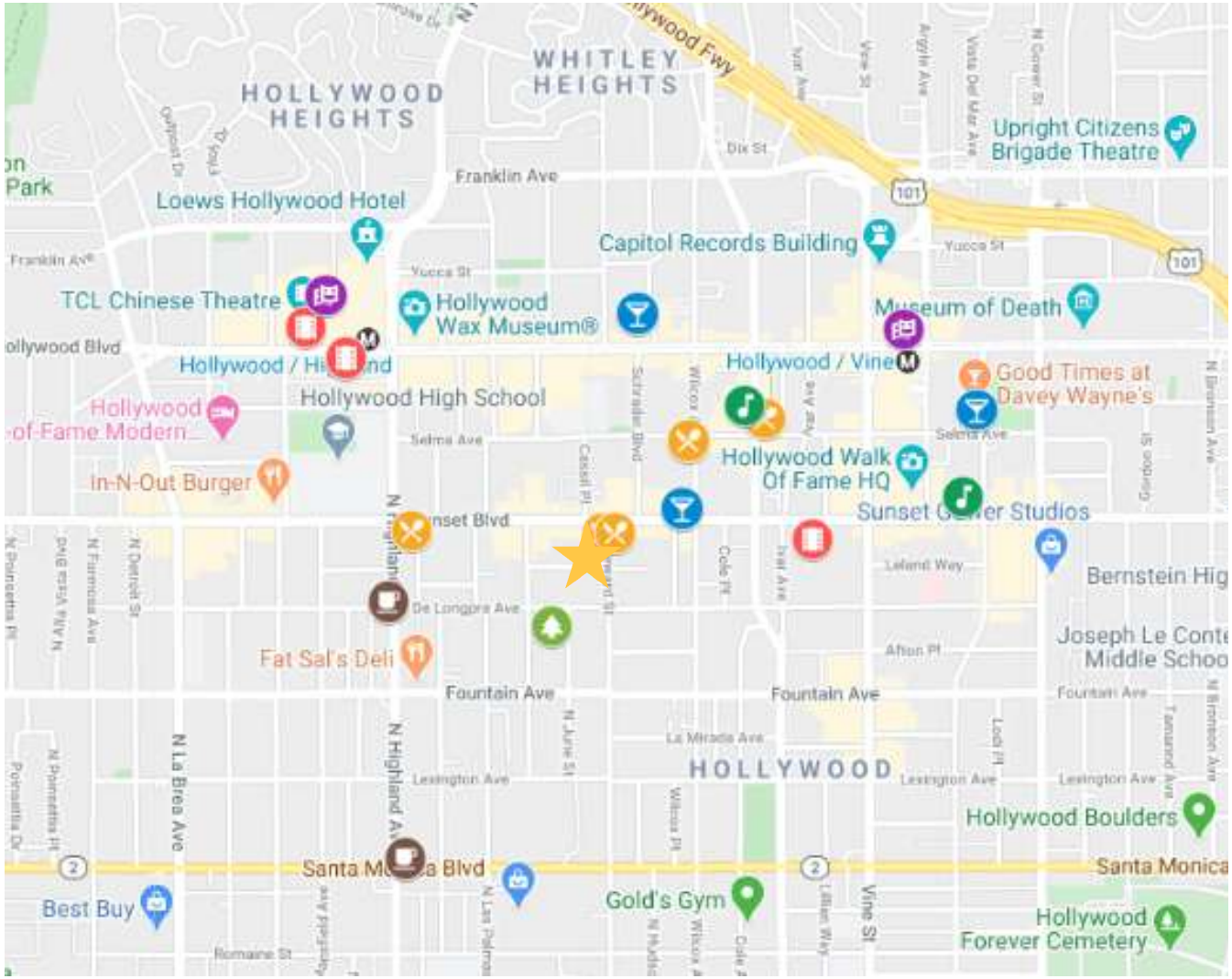
- The HIGHEST WALK SCORE you've ever seen! 96!!! You couldn't possibly find a more exceptional location!
- Situated in what is considered "Central Hollywood", this location attracts high-end renters with an upscale, active lifestyle.
- Located right off of Sunset, between Highland and Vine, this fourplex is in the middle of countless destinations that Hollywood is famous for! Take a quick walk to the Arclight Theater, Amoeba Music, Hollywood& Highland shopping center, restaurants, nightclubs, bars… the list goes on!
- This location offers pure convenience, with errands, nightlife, parks and recreation, schools, shopping, and entertainment blocks away!
- Nearby numerous entertainment centers including Siren Studios, Jim Henson Studios, Hollywood Casting and Film, The American Academy of Dramatic Arts, Paramount Studios, Raleigh Studios, Sunset Bronson Studios, Sunset Gower Studios, Netflix, Upright Citizens Brigade, The Los Angeles Film School, the Pantages Theatre, The Hollywood Palladium, The Fonda Theatre, among many others.

LOCATION HIGHLIGHTS MAP

★ Subject Property

Nearby Attractions

- Gwen
- Tocaya Organica
- Mama Shelter Los Angeles
- Chick-fil-A
- kitchen24
- Black Canvas Coffee
- Trejo's Coffee & Donuts
- Warwick
- No Vacancy
- Good Times at Davey Wayne's
- De Longpre Park
- TCL Chinese Theatre
- El Capitan Theatre
- ArcLight Cinemas - Hollywood
- Hollywood Pantages Theatre
- Dolby Theatre
- Hollywood Palladium
- Hotel Cafe



PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

*Building can be delivered fully rented at market rents with a 2 year master lease!

SUMMARIZED PRICING METRICS:

Price:		**$3,500,000**
Down:	30%	**$1,050,000**
Current GRM:		**14.58**
Pro Forma GRM:		**14.58**
Current Cap Rate:		**5.43%**
Pro Forma Cap Rate:		**5.43%**
$/Unit:		**$875,000**
$/ SF:		**$516.83**

BUILDING DESCRIPTION:

No. of Units	**4**
Yr. Built	**2020**
Lot Size (acres)	**0.15**
Lot Size (sq. ft)	**6,387**
Bldg SF	**6,772**
Zoning	**LARD1.5**

FINANCING:

Loan Amount	**$2,450,000**
Interest Rate	**3.75%**
Monthly Payment	**($11,346.33)**
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	4b/3.5b	1,881	$0	$5,700	$3.03	$5,700	$3.03	$0
2	Vacant	4b/3.5b	1,881	$0	$5,700	$3.03	$5,700	$3.03	$0
3	Vacant	3b/3.5b	1,799	$0	$5,100	$2.83	$5,100	$2.83	$0
4	Vacant	2b/2.5b	1,211	$0	$3,500	$2.89	$3,500	$2.89	$0
4	Totals/Averages:		6,772	$0	$20,000	$2.95	$20,000	$2.95	$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/3.5b	50%	1,881	$5,700	$3.03	$11,400	$5,700	$3.03	$11,400
1	3b/3.5b	25%	1,799	$5,100	$2.83	$5,100	$5,100	$2.83	$5,100
1	2b/2.5b	25%	1,211	$3,800	$2.89	$3,500	$3,500	$3.14	$3,500
	Totals/Averages:		1,693	$5,000	$2.95	$20,000	$5,000	$2.95	$20,000
Gross Scheduled/Gross Potential Income:						**$240,000**			**$240,000**

ANNUALIZED OPERATING DATA:

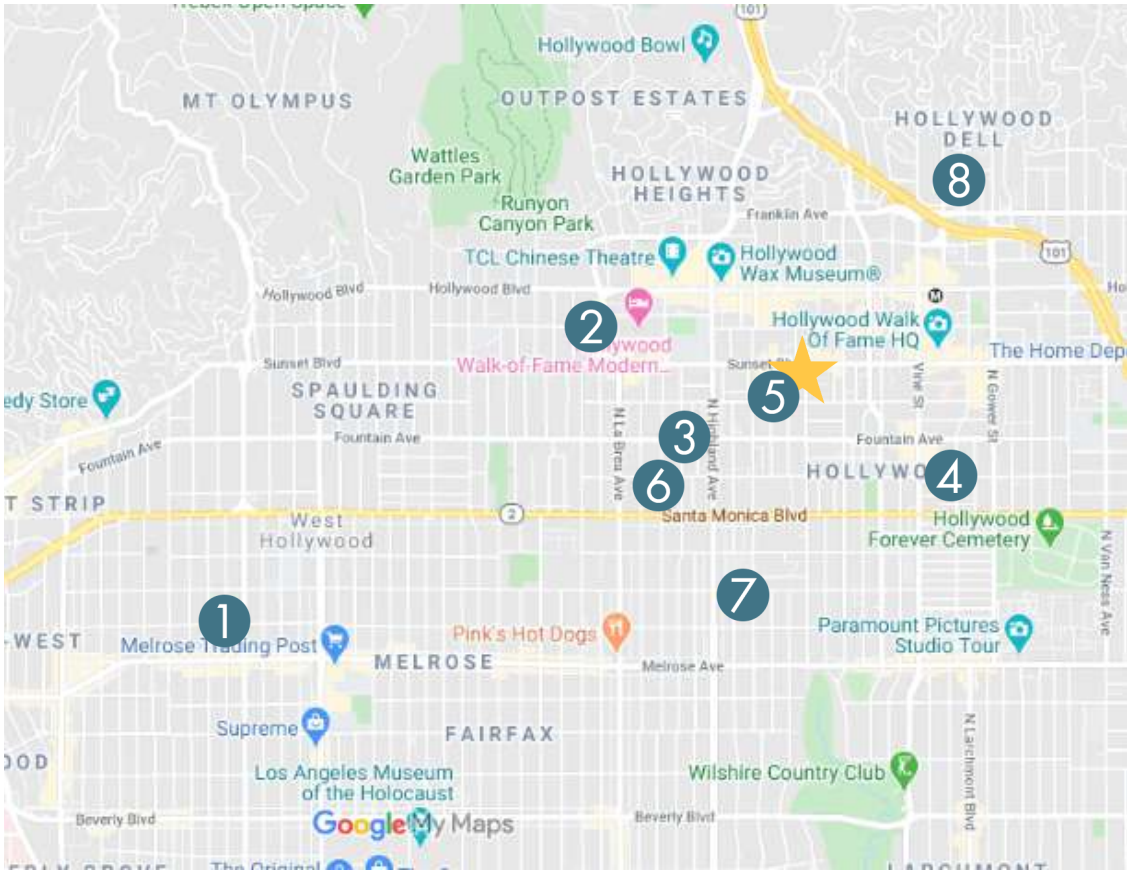
		CURRENT		PRO FORMA
Gross Potential Rental Income		$240,000		$240,000
Gain (Loss)-to-Lease		$0		$0
Gross Scheduled Rental Income		$240,000		$240,000
Less: Vacancy	2.0%	($4,800)	2.0%	($4,800)
Effective Gross Income		$235,200		$235,200
Less: Expenses		($44,999)		($44,999)
Miscellaneous Other Income		$0		$0
Net Operating Income		**$190,201**		**$190,201**
Debt Service		($136,156)		($136,156)
Pre-Tax Cash Flow	**5.15%**	**$54,045**	**5.15%**	**$54,045**
Principal Reduction		$45,050		$45,050
Total Return	**9.44%**	**$99,095**	**9.44%**	**$99,095**

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1740%	$41,090	$41,090
Insurance	.40/s.f.	$2,709	$2,709
Utilities	$150/unit	$600	$600
Controllable Expenses			
Contract Services	$150/unit	$600	$600
Repairs & Maintenance	$/unit	$0	$0
TOTAL EXPENSES		**$44,999**	**$44,999**
EXPENSES/UNIT		$11,250	$11,250
EXPENSES/SF		$6.64	$6.64
% of EGI		19.1%	19.1%

SALES COMPS

SALES COMPARABLES MAP



Subject Property: 6611 Leland

1. 801 N Kilkea
2. 7117 Hawthorn
3. 1303 Citrus
4. 6226 Lexington
5. 6650 Leland
6. 1153 N Orange
7. 853 N McCadden
8. 1957 Vista Del Mar

SALES COMPS

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALES PRICE	$/ SF	$/ UNIT	CAP RATE	GRM	BLDG SF	LOT SF	CLOSE DATE	YEAR BUILT
1	801 N Kilkea	2	$3,899,000	$938.61	$1,949,500	N/A	N/A	4,154	5,263	7/18/18	2018
2	7117 Hawthorn	3	$2,200,000	$846.15	$733,333	3.70%	20.83	2,600	5,380	3/28/19	2016
3	1303 Citrus	3	$2,950,000	$682.71	$983,333	4.42%	17.43	4,321	4,261	3/29/19	2019
4	6226 Lexington	4	$2,995,000	$482.40	$748,750	5.18%	13.53	6,208	6,887	4/10/19	2019
5	6650 Leland	4	$3,200,000	$607.67	$800,000	5.04%	15.33	5,266	6,387	9/10/19	2019
6	1153 N Orange	4	$3,400,000	$547.68	$850,000	5.86%	13.23	6,208	5,884	12/27/19	2019
7	853 N McCadden	4	$3,560,000	$482.78	$890,000	5.93%	13.48	7,374	7,250	9/6/18	2018
8	1957 Vista Del Mar	4	$3,300,000	$512.66	$825,000	5.24%	14.70	6,437	6,219	12/4/19	2019
	AVERAGE:	3.50	$3,188,000	$599.14	$910,857	5.05%	15.50	5,321	5,941		
	6611 Leland:	4	$3,500,000	$516.83	$875,000	5.72%	13.63	6,772	6,387		2019

SALES COMPARABLES PHOTOS

RENT COMPS

RENTAL COMPARABLES

Subject Property: 6611 Leland, Los Angeles

Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
4b/3.b	$5,700	1,881	$3.03
3b/3.5b	$5,100	1,779	$2.83
2b/2.5	$3,500	1,211	$2.89

1 5941 Barton , Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
2b/2.5b	$3,950	1,500	$2.63

RENTAL COMPARABLES

2 1153 N Orange, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
2b/2.5b	$3,700	1,200	$3.08

3 859 Orange, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
3b/3.5b	$5,990	1,805	$3.32

RENTAL COMPARABLES

4 1355 Stanley, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
3b/3.5b	$5,900	1,620	$3.64

5 1421 Stanley, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
3b/3.5b	$5,995	1,629	$3.68

RENTAL COMPARABLES

6 1400 N Fuller, Los Angeles

Unit Type	Rented For	Unit Size (SF)	Avg. Rent/SF
3b/3.5b	$5,550	1,709	$3.25

7 1153 N Orange, Los Angeles

Unit Type	Asking For	Unit Size (SF)	Avg. Rent/SF
4b/3b	$6,500	1,900	$3.42

PROPERTY PHOTOS

EXTERIOR

PROPERTY PHOTOS

EXTERIOR/BACK YARD/PATIO

INTERIOR

INTERIOR

INTERIOR

INTERIOR

INTERIOR

LAUNDRY/GARAGE/VIEWS/FOYER

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