ULTRA-HIGH END 2022 TRIPLEX WITH MASSIVE ROOFDECKS W/ 360 DEGREE VIEWS

4706 W 17TH ST

THE 2-4 UNIT SPECIALISTS®

DUPLEX | TRIPLEX | FOURPLEX REALTY

OFFERING MEMORANDUM

Presented by

THE 2-4 UNIT SPECIALISTS®

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OFFERING SUMMARY

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2/3 UNITS RENTED!!! The 2-4 Unit Specialists are pleased to present 4706 W 17th St, the crown jewel of trendy Mid City: a triplex consisting of one massive 5 bed, 5 bath luxury single family home ($7,000 rent) and two 5 bed/5.5 bath+den townhomes (one at $7,000). This awe-inspiring property, which is perched on the top of a hill, features 2,388 square feet of ROOF TOP DECKS with 360 degree views of Los Angeles. While the pictures provide a taste of these incredible views (the Hollywood sign, the Griffith Park Observatory, Downtown LA, and the entire LA skyline), only seeing it in person does this property justice! Call today for an immediate showing. This NON-RENT CONTROLLED triplex is elevated to a level of quality and design that exists only in upscale new construction homes.

Whether you're an owner occupier looking to live a life of luxury while having your mortgage paid by tenants (the most strategic financial option in the current interest rate environment) or a savvy investor on the hunt for a high-quality, low maintenance property that tenants will go crazy for, this property checks all the boxes. Buy this cash cow and enjoy a projected 5.09% cap rate and NO RENT CONTROL! Two units are now leased at $7,000 each! Also available for sale is a highly upgraded fourplex by this same developer (the genius who brought you deals such as 2131 S Rimpau and 2155 S West View, two of our most coveted properties to date)!

This fully-loaded triplex boasts: LG washer & dryers, pre-wired Cat-6 internet + HDMI in every room, a 4-camera HD security system, a motorized security driveway gate, stainless steel kitchen appliances, expansive rooftop decks with the best views in LA, countless balconies throughout, a private rear yard, cutting-edge Austrian kitchen cabinets with metal channels, 1/2 inch premium porcelain (stain-resistant) countertops, high-end European walk-in closets with next-level built-ins (+ massive closets with 3-panel doors), high ceilings, walk-in showers, top-notch back framed windows, luxury SPC engineered flooring (water and scratch proof), floating cabinets in all bathrooms, designer 4' tiles, 6 permitted parking spaces + room for 2 more cars, and spacious, open floorplans. Plus, a 1-year builder's warranty, minimal maintenance, and separate meters for gas, water & electric! The 2,395 square foot front house features a massive dining room, kitchen, and living room, in addition to the 5 beds, 5 baths, and 2-car garage.

Located a 5-minute walk from the Midtown Shopping Center on Venice Blvd and 10 minutes from Culver City and the countless hotspots in the area, including the Helms Bakery District, the Culver City Steps (Amazon Studios headquarters), Ivy Station (HBO headquarters), Platform, and the Cumulus development (Whole Foods). With the large quantity of entertainment, tech, and creative jobs in the area, 4706 W 17th St attracts high quality professional tenants.

PROPERTY OVERVIEW

THE PROPERTY:	Address:	4706 W 17th St, Mid-City, CA 90019
	APN:	5071-020-029
	# Units:	3
	# Buildings:	2 (SFR + Duplex)
	Unit Mix:	Three 5b/5b's
	Stories:	4 (3 + Massive Roof Decks on Each Building)
	Year Built:	2022
	Building Size (SF):	6,307
	Lot Size (SF):	6,996
	Zoning:	LARD2
	Rent Control:	No
THE OFFERING:	List Price:	$3,695,000
	Cap Rate:	5.09%
	GRM:	15.02
	Price Per Unit:	$1,231,667
	Price Per SF:	$585.86
UTILITIES:	Water:	Separately Metered (Tenant Pays)
	Electric:	Separately Metered (Tenant Pays)
	Gas:	Separately Metered (Tenant Pays)
AMENITIES:	Laundry:	Private Washers/Dryers for Each Unit
	Appliances:	Stainless Steel Appliances + Washers/Dryers
	Parking:	6 Permitted Spaces, 2 Bonus Spaces: 8 Total
	Amenities:	See Full List on Next 2 Pages

UPGRADES LIST

- Massive rooftop decks with awe-inspiring views of Los Angeles (you'll have to see in person to believe). The front house deck is 994 square feet and the rear duplex deck is 1,394 square feet! The seller is willing to partition the rear deck for added tenant privacy (if buyer desires)!
- Ample outdoor space, including a HUGE private yard for one rear unit, tons of large balconies throughout, and the roof decks
- Features a huge turf yard and dog run, a grass front yard, and a driveway featuring large pavers with turf in between
- 6 parking spaces (large 2-car garage and 4 exterior spaces) + room for 2 more cars
- Luxury SPC engineered flooring that is both scratchproof and waterproof
- High-end European walk-in closets with high-quality built-ins (tenants will lose their minds over this feature!) All sliding closets boast upscale 3-panel doors allowing for easy access.
- 9'-10' ceilings
- 4 camera high definition camera system included
- Motorized security driveway gate
- Pre-wired in every room with Cat-6 internet and High Definition HDMI

UPGRADES LIST (CONTINUED)

- Cutting-edge Austrian kitchen cabinets with metal channels
- 1/2 inch premium porcelain (stain-resistant) countertops
- Modern, hand-picked 4’ tiles in bathrooms
- Walk-in showers with both showerheads and handheld faucets
- Top-notch black back framed windows
- Premium floating cabinets in all bathrooms
- Ovens with built in air fryers
- High-end range hoods
- Sleek, under-cabinet track lighting
- Designer light fixtures throughout

INVESTMENT HIGHLIGHTS

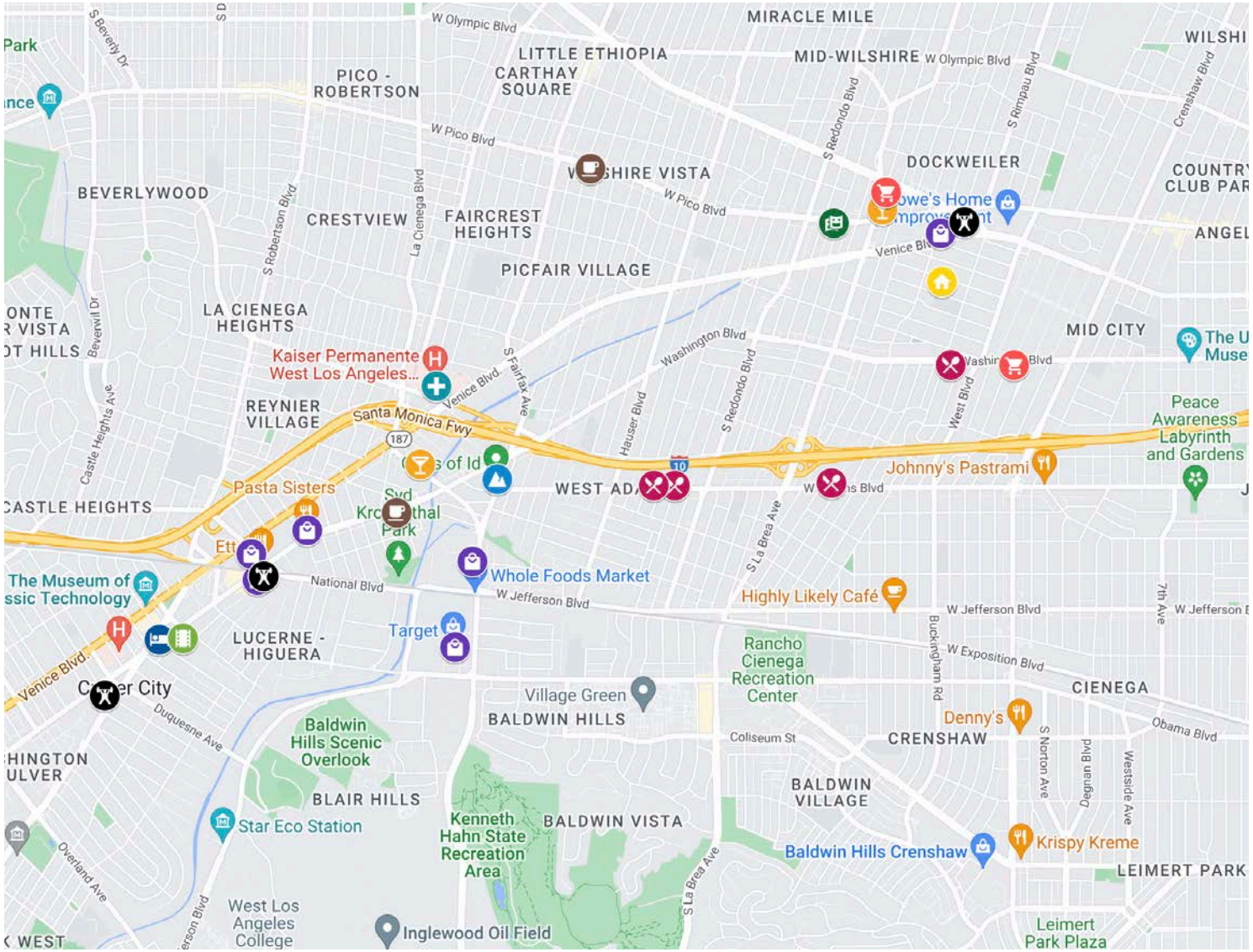
- 5.09% cap rate! Two units pre-leased at $7,000 each!
- The most highly upgraded, premium new construction triplex that's been built. This is a top-of-the-line, designer SFR with two mega-sized townhomes in the back.
- Ideal property for owner occupiers! Live the life of ultimate luxury in the front house while having rear tenants pay the mortgage- a strategic move in today's interest rate environment!
- ALL 5 BEDROOM UNITS- MEANING TREMENDOUS INCOME!
- Each and every finish was upgraded, from premium porcelain countertops and modern European cabinetry in the kitchen to expansive walk-in closets with next-level built in cabinets. The upgrades list is endless!
- Brilliantly designed, bright and open 3-story units with all of the upgrades- 4-camera HD security system, washer/dryers, stainless steel appliances, pre-wired internet/cable, motorized gate and more! Totally turnkey!
- No rent control!
- Dream 1031 exchange opportunity. Ready to close ASAP!
- 6 parking spaces + 2 bonus spots!
- All units separately metered for gas, electric AND water! Microscopic expenses!
- Moments from countless exciting mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (brand new 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 Arts 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 5-minute walk to Target and the Midtown Shopping Center, a major convenience for tenants and owner-occupants.
- Our team personally handles the leasing on rentals across Los Angeles. Mid-City rentals (especially new construction) move faster than any area.
- 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

- 4706 W 17th St
- Tartine West Adams
- Alta
- n/soto
- Cento Pasta Bar
- Pips On Labrea
- Mandrake
- Paper or Plastik Cafe
- Cognoscenti Coffee
- Midtown Shopping Center
- Helms Bakery District
- PLATFORM
- Target
- Ivy Station
- Cumulus Development
- Sprouts Farmers Market
- Wellington Square Market
- The Culver Hotel
- Amazon Studios
- Kaiser Permanente West LA
- Equinox Culver City
- SoulCycle
- Planet Fitness
- Cliffs of Id
- The Comedy Union



PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:		
Price:		$3,695,000
Down:	40%	$1,478,000
Current GRM:		15.02
Pro Forma GRM:		15.02
Current Cap Rate:		5.09%
Pro Forma Cap Rate:		5.09%
$/Unit:		$1,231,667
$/SF:		$585.86

BUILDING DESCRIPTION:	
No. of Units:	3
Yr. Built:	2023
Bldg SF:	6,307
Lot Size (SF):	6,996
Lot Size (acres):	0.16
Zoning:	LARD2
Opportunity Zone:	No
Rent Control:	No

FINANCING:	
Loan Amount:	$2,217,000
Interest Rate:	4.95%
Monthly Payment:	($9,145.13)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	5/1 Interest Only ARM
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	Occupied	5b/5b+rooftop	2,395	$7,000	$7,000	$2.92	$7,000	$2.92	$0
2	Vacant	5b/5.5b+den+rooftop	1,956	$0	$6,500	$3.32	$6,500	$3.32	$0
3	Occupied	5b/5.5b+den+rooftop	1,956	$7,000	$7,000	$3.58	$7,000	$3.58	$0
3	Totals/Averages:		6,307	$14,000	$20,500	$3.25	$20,500	$3.25	$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
1	5b/5b+rooftop	33%	2,395	$7,000	$2.92	$7,000	$7,000	$2.92	$7,000
2	5b/5.5b+den+rooftop	67%	1,956	$6,750	$3.45	$13,500	$6,750	$3.45	$13,500
	Totals/Averages:		2,102	$6,833	$3.25	$20,500	$6,833	$3.25	$20,500
Gross Potential Income:						**$246,000**			**$246,000**

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		$246,000		$246,000
Gain (Loss)-to-Lease		$0		$0
Gross Scheduled Rental Income		$246,000		$246,000
Less: Vacancy	4.0%	($9,840)	4.0%	($9,840)
Effective Gross Income		$236,160		$236,160
Less: Expenses		($47,989)		($47,989)
Miscellaneous Other Income		$0		$0
Net Operating Income		**$188,171**		**$188,171**
Debt Service		($109,742)		($109,742)
Pre-Tax Cash Flow	**5.31%**	**$78,430**	**5.31%**	**$78,430**
Principal Reduction		$0		$0
Total Return	**5.31%**	**$78,430**	**5.31%**	**$78,430**

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1655%	$43,066	$43,066
Insurance	.40/s.f.	$2,523	$2,523
Utilities	$/unit	$0	$0
Controllable Expenses			
Contract Services	$400/unit	$1,200	$1,200
Repairs & Maintenance	$400/unit	$1,200	$1,200
TOTAL EXPENSES		**$47,989**	**$47,989**
EXPENSES/UNIT		$15,996	$15,996
EXPENSES/SF		$7.61	$7.61
% of EGI		20.3%	20.3%

SALES COMPS

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALES PRICE	$/SF	$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	4636 Lomita St	2	$1,980,000	$671.19	$990,000	3.69%	20.01	2,950	4,668	3/31/22	2020
2	1455 S Crest	2	$2,440,000	$740.29	$1,220,000	4.04%	18.32	3,296	5,121	7/8/21	2016
3	3331 Caroline	2	$2,950,000	$705.40	$1,475,000	5.09%	18.00	4,182	6,302	3/15/21	2017
4	4553 Saturn St	4	$3,378,000	$620.96	$844,500	4.30%	16.14	5,440	7,000	6/23/22	2021
5	2131 S Rimpau Blvd	3	$3,565,000	$595.66	$1,188,333	5.06%	15.08	5,985	6,000	6/10/22	2022
6	2155 S West View	3	$3,590,000	$599.83	$1,196,667	5.01%	15.19	5,985	6,000	5/16/22	2022
	AVERAGE:	2.67	$2,983,833	$643.11	$1,118,938	4.53%	17.12	4,640	5,849	N/A	N/A
	4706 W 17th St:	3	$3,695,000	$585.86	$1,231,667	5.09%	15.02	6,307	6,996	N/A	2022

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALES PRICE	$/SF	$/UNIT	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT	UNIT MIX
1	1829.5 Alsace	1 (Small Lot Subdivison)	$1,432,000	$713.15	$1,432,000	2,008	1,930	5/17/22	2016	4/3,0,0,0
2	4727.5 St Charles	1 (Small Lot Subdivison)	$1,500,000	$582.52	$1,500,000	2,575	1,904	9/1/22	2017	4/3,0,1,0
3	1347 S Tremaine	1 (SFR)	$1,840,000	$790.72	$1,840,000	2,327	5,921	5/21/21	2021	4/3,0,0,0
4	5157 W Redondo	1 (Small Lot Subdivison)	$1,272,000	$618.08	$1,272,000	2,058	1,480	12/21/21	2019	3/2,0,1,0
5	5155 W Redondo	1 (Small Lot Subdivison)	$1,250,000	$622.20	$1,250,000	2,009	1,066	3/2/22	2018	3/2,0,1,0
6	5162 W Redondo	1 (Small Lot Subdivison)	$1,200,000	$681.04	$1,200,000	1,762	1,174	3/14/22	2018	3/2,0,1,0
7	5164 W Redondo	1 (Small Lot Subdivison)	$1,135,000	$679.64	$1,135,000	1,670	2,609	1/25/22	2018	3/3,0,0,0
8	4721.5 St Charles	1 (Small Lot Subdivison)	$1,250,000	$546.57	$1,250,000	2,287	1,496	12/8/21	2017	3/4,0,0,0
9	1840 S Dunsmuir	1 (Remodeled SFR + Guesthouse)	$1,750,000	$812.44	$1,750,000	2,154	5,581	7/16/21	1940	4/3,0,0,0
10	2938 S West View	1 (Remodeled SFR)	$1,630,000	$758.14	$1,630,000	2,150	5,200	12/30/21	1939	4/3,0,0,0
11	1827 Cochran	1 (Remodeled SFR)	$1,800,000	$816.33	$1,800,000	2,205	6,084	1/21/22	1939	4/3,0,0,0
12	3030 Chesapeake	1 (Remodeled SFR +Guesthouse)	$1,660,000	$793.12	$1,660,000	2,093	5,200	10/8/21	1938	4/3,0,0,0
13	3019 Vineyard	1 (Remodeled SFR)	$1,700,000	$669.55	$1,700,000	2,539	5,199	5/24/21	1930	5/4,0,0,0
14	1549 S Ridgeley	1 (Remodeled SFR)	$1,850,000	$812.12	$1,850,000	2,278	4,788	4/8/22	1926	4/3,0,0,0
15	3030 Chesapeake	1 (Remodeled SFR + ADU)	$1,660,000	$793.12	$1,660,000	2,093	5,200	10/8/21	1938	4/3,0,0,0
16	3019 Vineyard	1 (Remodeled SFR)	$1,700,000	$669.55	$1,700,000	2,539	5,199	5/24/21	1930	5/4,0,0,0
17	3038 Potomac	1 (Remodeled SFR)	$1,313,000	$830.49	$1,313,000	1,581	5,200	2/15/22	1926	3/2,0,0,0
18	1549 S Ridgeley	1 (Remodeled SFR)	$1,849,500	$811.90	$1,849,500	2,278	4,788	In Escrow	1926	4/3,0,0,0
AVERAGE:		1	$1,442,536	$740.97	$1,442,536	1,947	4,130	N/A	N/A	N/A
4706 W 17th:		1 SFR + 2 Townhomes	$3,695,000	$585.86	$1,231,667	6,307	6,996	N/A	2022	15/15,0,3,0

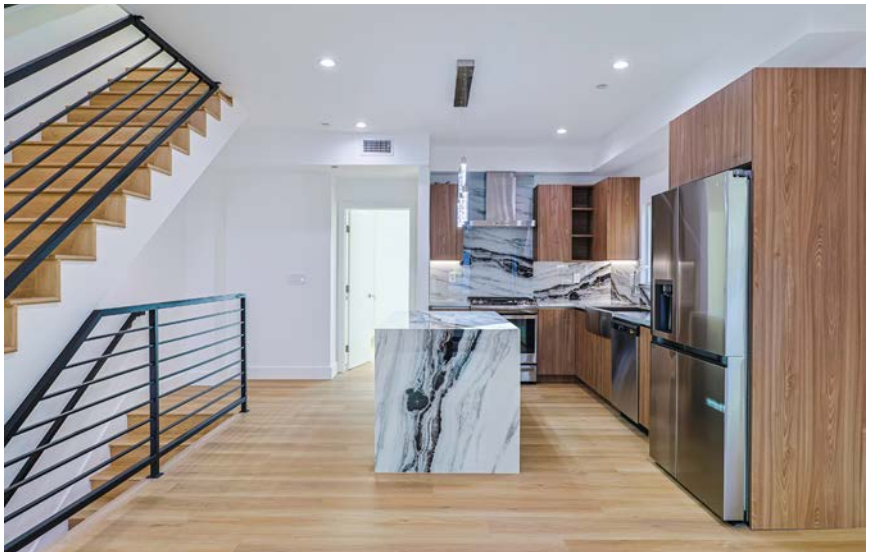
PROPERTY PHOTOS

EXTERIOR

ROOFTOP DECKS + VIEWS

KITCHENS & LIVING ROOMS

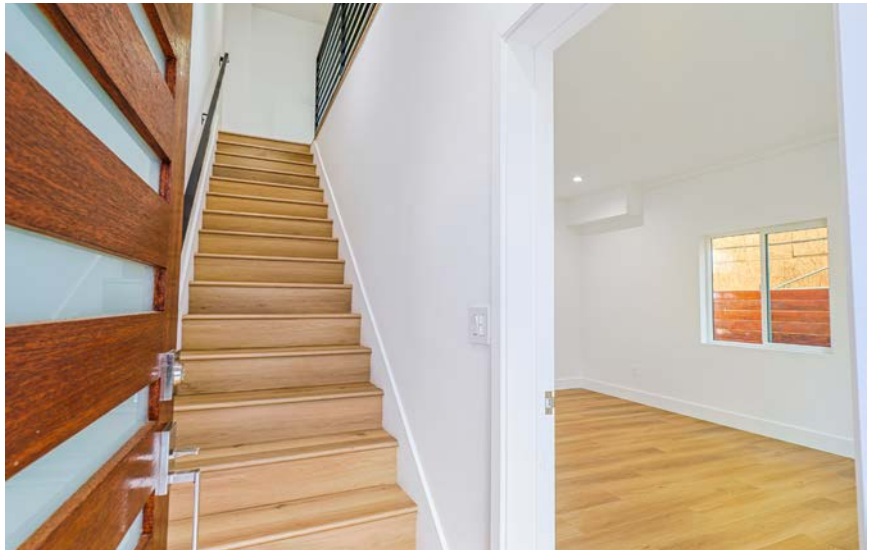
KITCHENS & LIVING ROOMS

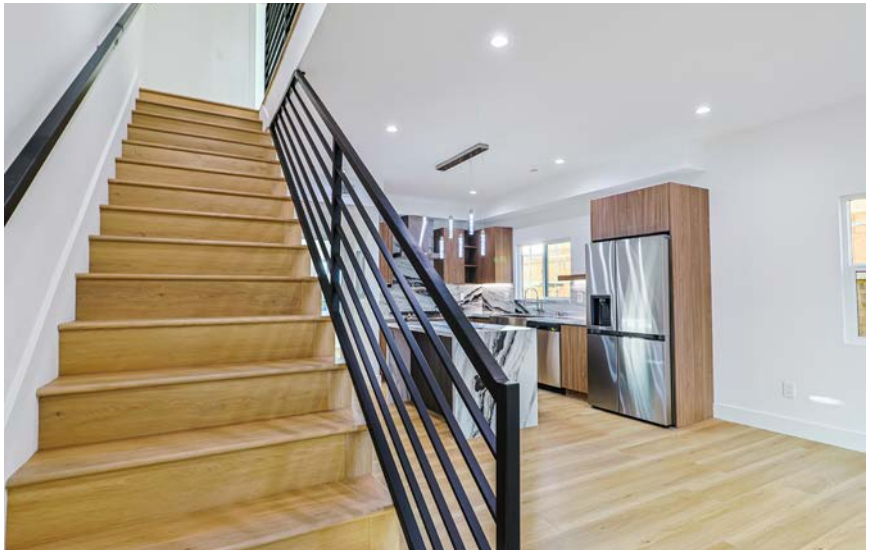


KITCHENS, LIVING ROOMS & DINING ROOMS

BATHROOMS

HALLWAYS, ENTRIES, STAIRS, ETC.

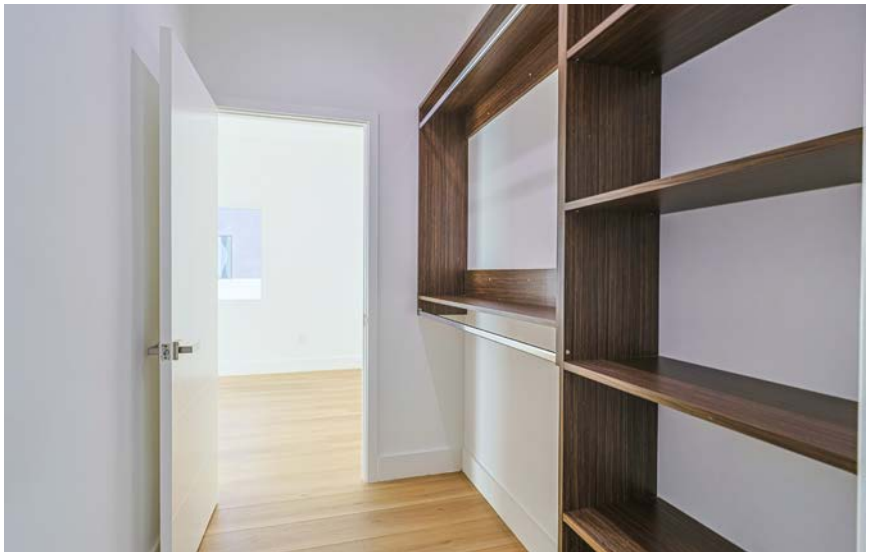




BEDROOMS

BALCONIES & VIEWS

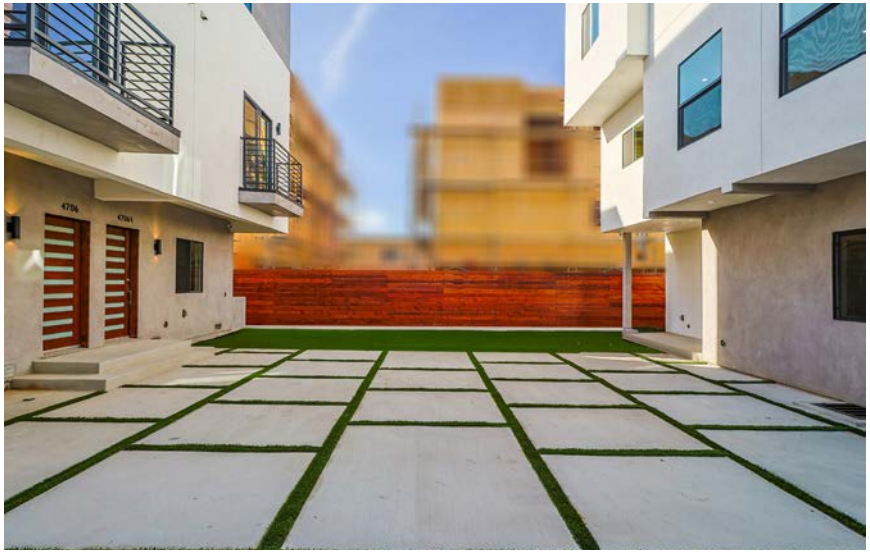
BUILT IN CLOSETS



LAUNDRY

GARAGE/PARKING

EXTERIOR & YARD



THE
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