

FULLY LEASED 2024 FOURPLEX IN HEART OF MID-CITY
2223 S HIGHLAND



OFFERING MEMORANDUM

Prepared by
THE 2-4 UNIT SPECIALISTS®



powered by **myunits.com**

CHEYENNE WOMACK

AGENT/SALES DIRECTOR
REALTOR® #02064825

805.973.7470 Cell
818.859.7274 Office
cheyenne@myunits.com
www.myunits.com

LAUREN CEARLEY

AGENT/SALES DIRECTOR
REALTOR® # 02064825

213.302.8662 Cell
818.859.7274 Office
lauren@myunits.com
www.myunits.com

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

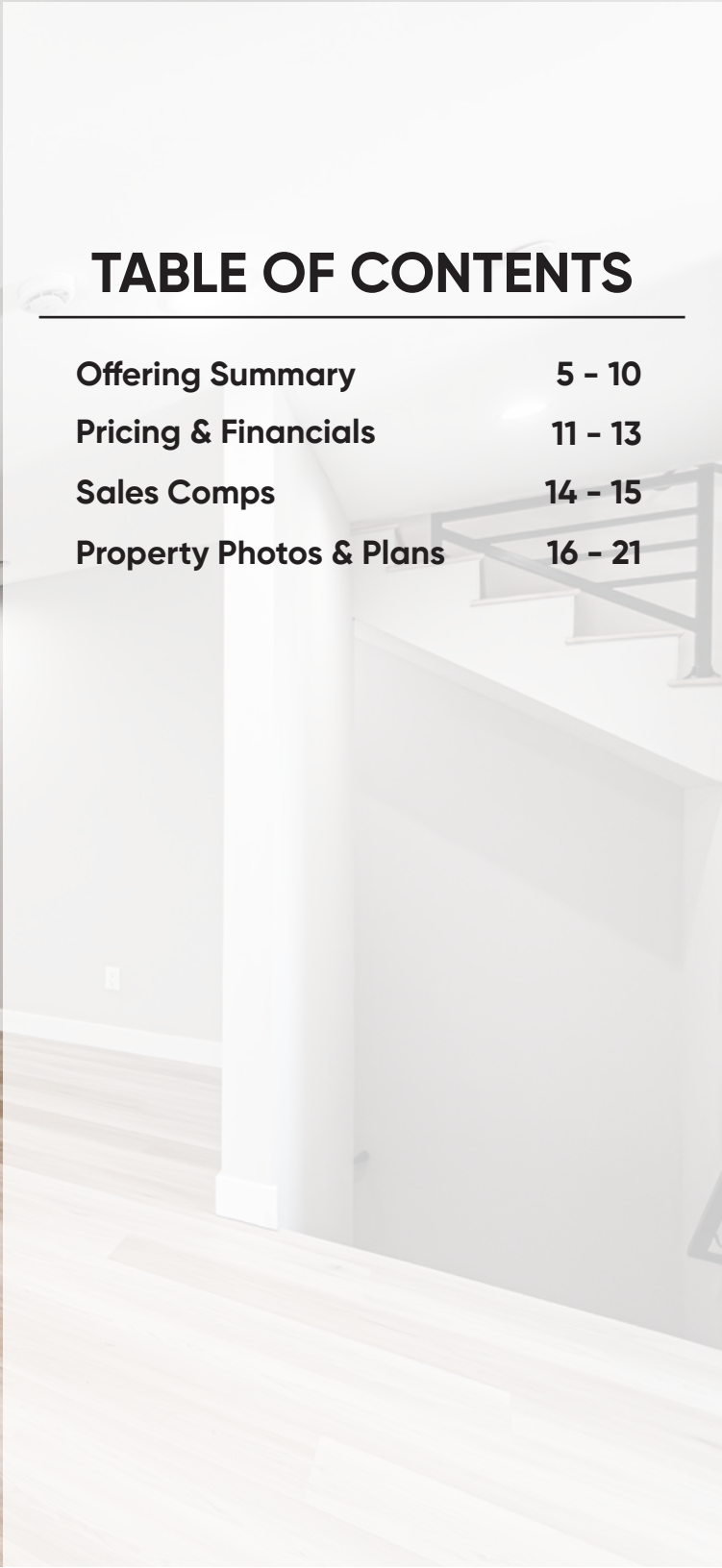
THE 2-4 UNIT SPECIALISTS® DISCLAIMER

The information contained herein is proprietary and strictly confidential. It is intended for the exclusive review of the party receiving it from The 2-4 Unit Specialists® and should not be disclosed to any other person or entity without the prior written consent from The 2-4 Unit Specialists®. These materials provide a summary of unverified information designed to generate preliminary interest in the subject property. They are not a substitute for thorough, independent due diligence and/or investigation. The 2-4 Unit Specialists® is not qualified to provide advice on legal, accounting, or other matters beyond those permitted by state law. The 2-4 Unit Specialists® has not conducted any investigations and makes no warranty or representation of the property, its improvements or any potential for improvements, including the size, square footage, presence of contaminants (including but not limited to lead-based paint, PCBs, or asbestos), compliance with city, county, state and/or federal regulations, physical condition, the financial condition or business prospects and practices of any tenant, or any tenant's plans or intentions to continue occupancy. The information contained herein has been obtained from sources believed to be reliable, however, The 2-4 Unit Specialists® has not verified, and will not verify, any such information. The 2-4 Unit Specialists® makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All interested parties must take appropriate measures to verify the information set forth herein. References to The 2-4 Unit Specialists® include its officers, partners, agents, sub-agents, and employees. This package is not intended to create a contractual relationship between The 2-4 Unit Specialists® and any recipient. Any use of the information in this package is at the recipient's own risk, and The 2-4 Unit Specialists® shall not be liable for any direct, indirect, or consequential damages arising from the use of this information. By reviewing this information, you agree to abide by these terms and conditions.



TABLE OF CONTENTS

Offering Summary	5 - 10
Pricing & Financials	11 - 13
Sales Comps	14 - 15
Property Photos & Plans	16 - 21





OFFERING SUMMARY

OFFERING SUMMARY

The 2-4 Unit Specialists are pleased to present 2223 S Highland Ave, a newly built, fully leased, modern fourplex in the heart of Mid-City, one of Los Angeles' most dynamic and rapidly evolving neighborhoods. Completed in 2024, this thoughtfully designed property offers four spacious units, each featuring four bedrooms and 3.5 to 4.5 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:	1 x 4b/4.5b, 1 x 4b/3.5b, 2 x 4b/4b
	Year Built:	2024
	Building Size (SF):	6,641
	Lot Size (SF):	5,013
	Zoning:	LARD2

THE OFFERING:	List Price:	\$2,895,000
	Cap Rate:	5.85%
	GRM:	13.11
	Price Per Unit:	\$723,750
	Price Per SF:	\$435.93

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:	1 Garage Space, 3 Exterior Spaces + 2 Bonus Spaces



INVESTMENT HIGHLIGHTS



- NO RENT CONTROL!
- FULLY STABILIZED building- 100% leased
- Located in ultra trendy and highly sought after Mid-City area- A major draw for A+ tenants!
- Outstanding REAL cap rate of 5.85%!
- 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 4 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

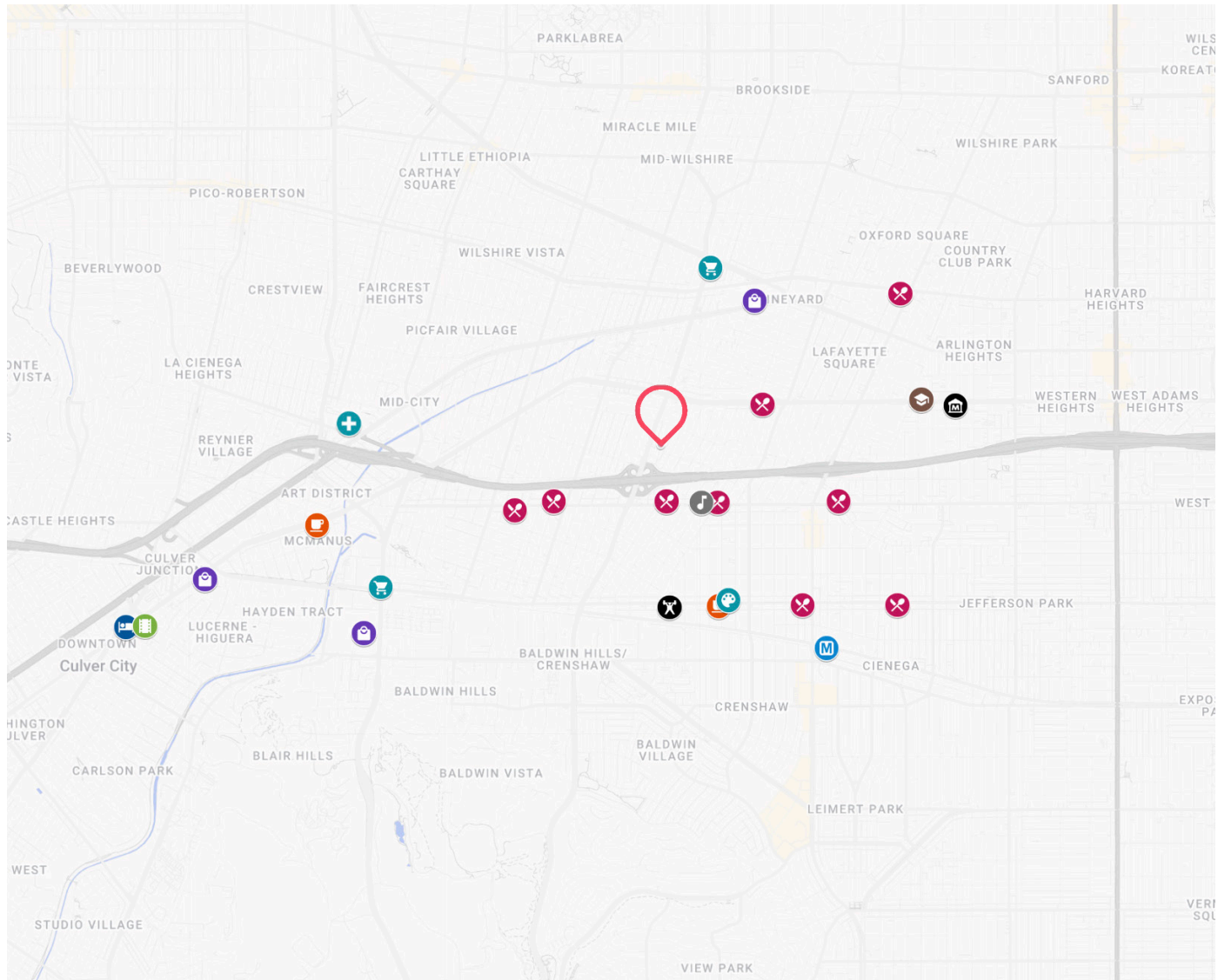


- Located near the vibrant West Adams neighborhood, just a short drive to the Culver City Arts District and Downtown Culver City!
- Minutes from trendy restaurants and bars, including Highly Likely Café, Harold & Belle's, Cento Pasta Bar, The Grain Café, Cognoscenti Coffee, The Culver Hotel, and more.
- 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:		\$2,895,000
Down:	40%	\$1,158,000
Current GRM:		13.11
Pro Forma GRM:		13.11
Current Cap Rate:		5.85%
Pro Forma Cap Rate:		5.85%
\$/Unit:		\$723,750
\$/SF:		\$435.93

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	2024
Bldg SF:	6,641
Lot Size (SF):	5,013
Lot Size (acres):	0.12
Zoning:	LARD1.5
Opportunity Zone:	Yes
Rent Control:	No

FINANCING:

Loan Amount:	\$1,737,000
Interest Rate:	6.25%
Monthly Payment:	(\$10,695.01)
LTV:	60%
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-LEAS E
1	Occupied	4b/3.5b	1,860	\$4,700	\$4,700	\$2.53	\$4,700	\$2.53	\$0
2	Occupied	4b/4.5b	1,860	\$4,800	\$4,800	\$2.58	\$4,800	\$2.58	\$0
3	Occupied	4b/4b	1,461	\$4,500	\$4,500	\$3.08	\$4,500	\$3.08	\$0
4	Occupied	4b/4b	1,461	\$4,400	\$4,400	\$3.01	\$4,400	\$3.01	\$0
4	Totals/Averages:		6,641	\$18,400	\$18,400	\$2.77	\$18,400	\$2.77	\$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	4b/4.5b	25%	1,860	\$4,800	\$2.58	\$4,800	\$4,800	\$2.58	\$4,800
2	4b/4b	50%	1,461	\$4,450	\$3.05	\$8,900	\$4,450	\$3.05	\$8,900
1	4b/3.5b	25%	1,860	\$4,700	\$2.53	\$4,700	\$4,700	\$2.53	\$4,700
Totals/Averages:			1,660	\$4,600	\$2.77	\$18,400	\$4,600	\$2.77	\$18,400
Gross Potential Income:						\$220,800			\$220,800

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$220,800	\$220,800
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$220,800	\$220,800
Less: Vacancy	4.0% (\$8,832)	4.0% (\$8,832)
Effective Gross Income	\$211,968	\$211,968
Less: Expenses	(\$42,516)	(\$42,516)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$169,452	\$169,452
Debt Service	(\$128,340)	(\$128,340)
Pre-Tax Cash Flow	3.55% \$41,112	3.55% \$41,112
Principal Reduction	\$20,354	\$20,354
Total Return	5.31% \$61,466	5.31% \$61,466

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1997% \$34,731	\$34,731
Insurance	.60/s.f. \$3,985	\$3,985
Utilities	\$250/unit \$1,000	\$1,000
Controllable Expenses		
Contract Services	\$300/unit \$1,200	\$1,200
Repairs & Maintenance	\$400/unit \$1,600	\$1,600
TOTAL EXPENSES	\$42,516	\$42,516
EXPENSES/UNIT	\$10,629	\$10,629
EXPENSES/SF	\$6.40	\$6.40
% of EGI	20.1%	20.1%



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	\$2,895,000	\$435.93	\$723,750	5.85%	13.11	6,641	5,031	N/A	2024



PROPERTY PHOTOS

PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS





Cheyenne Womack
805.973.7470
cheyenne@myunits.com

Lauren Cearley
213.302.8662
lauren@myunits.com