

MASSIVE 2025 DESIGNER FOURPLEX IN PRIME MID-CITY | 5.63% CAP!

# 1638 S LONGWOOD



OFFERING MEMORANDUM

Prepared by  
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# **OFFERING SUMMARY**

## OFFERING SUMMARY

The 2-4 Unit Specialists are pleased to present 1638 S Longwood, a massive, highly walkable brand new construction fourplex in prime Mid-City! This elevated "double duplex" is located on a corner lot walking distance to the countless restaurants and conveniences in the Midtown Crossing Shopping Center (Planet Fitness, Starbucks, Chipotle, Five Guys, Wingstop, Yogurtland & more). With massive balconies, outstanding curb appeal, an unbeatable unit mix of three 4 beds and one 3 bed, and modern finishes, we project an outstanding 5.63% cap rate.

In addition to the high return and NO RENT CONTROL, it's also important to note that the property boasts separate meters for all utilities, minimal expenses, and a 1-year builder's warranty!

1638 S Longwood is situated walking distance from the convenient Midtown Shopping Center (Target, Sprouts, Michaels, & more) and 2 miles from Culver City and the countless local hotspots and conveniences in the area, including the trendy Helms Bakery District! This neighborhood has rapidly transformed into the hottest rental market in Los Angeles, with several of the most exciting mixed-use developments a short drive from this property: the Culver City Steps (Amazon Studios headquarters), Ivy Station (HBO headquarters), Platform, and the Cumulus District (Whole Foods). Thanks to the huge supply of entertainment, tech and creative jobs in Mid-City, 1638 Longwood will attract high quality professional tenants.

Cap rates haven't been this high for several years- now is your time to lock up unheard of good deals! There is no safer investment than Los Angeles new construction multi-family.



## PROPERTY OVERVIEW

**THE PROPERTY:** Address: 1638 S Longwood Ave, Mid-City, 90019  
APN: 5067-007-039  
# Units: 4  
# Buildings: 2  
Unit Mix: 3 x 4b/4.5b, 1 x 3b/3.5b  
Year Built: 2025  
Building Size (SF): 7,450  
Lot Size (SF): 6,592  
Zoning: LAR1.5

**THE OFFERING:** List Price: \$3,399,000  
Cap Rate: 5.63% (Pro Forma)  
GRM: 13.52 (Pro Forma)  
Price Per Unit: \$849,750  
Price Per SF: \$456.24

**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: 8 Exterior Spots



## INVESTMENT HIGHLIGHTS



- Outstanding projected cap rate of 5.63%! Cash cow.
- NO RENT CONTROL!
- MASSIVE units (7,450 livable square feet) with premium floorplans.
- Walking distance to Sprouts, Target and countless restaurants & conveniences in the Midtown Crossing Shopping Center (Planet Fitness, Starbucks, Chipotle, & more).
- Multi-dimensional, architecturally impressive exterior.
- Ideal unit mix of three 4 bedrooms, one 3 bedroom.
- Massive glass balconies with awe-inspiring views of Los Angeles.
- All units separately metered for gas, electric AND water! Very low expenses!
- Dream 1031 exchange opportunity. Ready to close!
- With SB-8 in effect, less new constructions are being built, making properties like these an even more rare and hot commodity.
- Moments from countless exciting mixed-use developments such as Ivy Station (HBO headquarters), the Cumulus Development (Whole Foods), the Culver Steps (Amazon Studios), and Platform!



## LOCATION HIGHLIGHTS

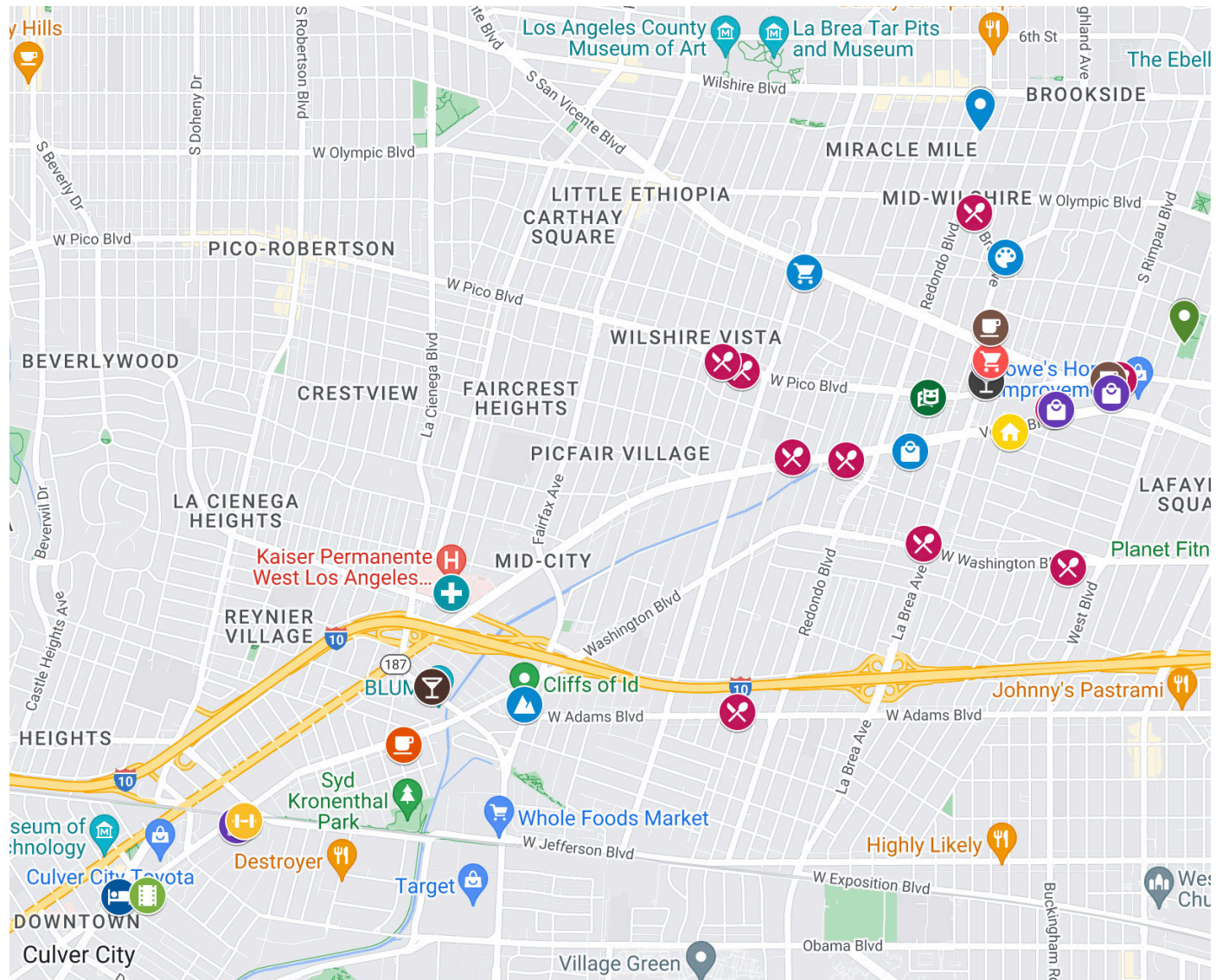


- Walking distance to Target and Sprouts in the Midtown Shopping Center, a major convenience for tenants and owner-occupants!
- Located in the rapidly developing Mid-City neighborhood just 2 miles from trendy Downtown Culver City and the Culver City Art District!
- Minutes from countless hip restaurants 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 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

- 1638 S Longwood Ave
- Trejo's Tacos - La Brea
- Tartine West Adams
- Chipotle Mexican Grill
- Five Guys
- Starbucks
- Mandrake
- Pips On Labrea
- Cognoscenti Coffee
- Midtown Shopping Center
- PLATFORM
- Ulta Beauty
- Target
- Sprouts Farmers Market
- The Culver Hotel
- Amazon Studios
- Kaiser Permanente
- SoulCycle
- Planet Fitness
- Cliffs of Id
- The Underground Museum
- LA Technology Center





# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

|                     |     |             |
|---------------------|-----|-------------|
| Price:              |     | \$3,399,000 |
| Down:               | 40% | \$1,359,600 |
| Current GRM:        |     | 13.52       |
| Pro Forma GRM:      |     | 13.52       |
| Current Cap Rate:   |     | 5.63%       |
| Pro Forma Cap Rate: |     | 5.63%       |
| \$/Unit:            |     | \$849,750   |
| \$/SF:              |     | \$456.24    |

### BUILDING DESCRIPTION:

|                   |         |
|-------------------|---------|
| No. of Units:     | 4       |
| Yr. Built:        | 2025    |
| Bldg SF:          | 7,450   |
| Lot Size (SF):    | 6,592   |
| Lot Size (acres): | 0.15    |
| Zoning:           | LARD1.5 |
| Opportunity Zone: | No      |
| Rent Control:     | No      |

### FINANCING:

|                       |                       |
|-----------------------|-----------------------|
| Loan Amount:          | \$2,039,400           |
| Interest Rate:        | 6.75%                 |
| Monthly Payment:      | (\$11,471.63)         |
| LTV:                  | 60%                   |
| Amortization (Years): | 30                    |
| Proposed/Assumption:  | Proposed              |
| Loan Type:            | 7/1 Interest Only ARM |

### 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 |
|--------|------------------|-----------|-----------|--------------|------------------------|---------------------|----------------|-----------------------|---------------|
| 1638   | Vacant           | 4b/4.5b   | 1,820     | \$0          | \$5,400                | \$2.97              | \$5,400        | \$2.97                | \$0           |
| 1636.5 | Vacant           | 4b/4.5b   | 2,060     | \$0          | \$5,400                | \$2.62              | \$5,400        | \$2.62                | \$0           |
| 1636   | Vacant           | 4b/4.5b   | 1,890     | \$0          | \$5,200                | \$2.75              | \$5,200        | \$2.75                | \$0           |
| 1638.5 | Vacant           | 3b/3.5b   | 1,680     | \$0          | \$4,950                | \$2.95              | \$4,950        | \$2.95                | \$0           |
| 4      | Totals/Averages: |           | 7,450     | \$0          | \$20,950               | \$2.81              | \$20,950       | \$2.81                | \$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                       | 3b/3.5b  | 25%        | 1,680 | \$4,950  | \$2.95          | \$4,950        | \$4,950            | \$2.95                    | \$4,950                  |
| 3                       | 4b/4.5b  | 75%        | 1,820 | \$5,333  | \$2.93          | \$16,000       | \$5,333            | \$2.93                    | \$16,000                 |
| Totals/Averages:        |          |            | 1,863 | \$6,983  | \$3.75          | \$20,950       | \$6,983            | \$3.75                    | \$20,950                 |
| Gross Potential Income: |          |            |       |          |                 | \$251,400      |                    |                           | \$251,400                |

### ANNUALIZED OPERATING DATA:

|                               |       | CURRENT     |       | PRO FORMA   |
|-------------------------------|-------|-------------|-------|-------------|
| Gross Potential Rental Income |       | \$251,400   |       | \$251,400   |
| Gain (Loss)-to-Lease          |       | \$0         |       | \$0         |
| Gross Scheduled Rental Income |       | \$251,400   |       | \$251,400   |
| Less: Vacancy                 | 4.0%  | (\$10,056)  | 4.0%  | (\$10,056)  |
| Effective Gross Income        |       | \$241,344   |       | \$241,344   |
| Less: Expenses                |       | (\$49,838)  |       | (\$49,838)  |
| Miscellaneous Other Income    |       | \$0         |       | \$0         |
| Net Operating Income          |       | \$191,506   |       | \$191,506   |
| Debt Service                  |       | (\$137,660) |       | (\$137,660) |
| Pre-Tax Cash Flow             | 3.96% | \$53,847    | 3.96% | \$53,847    |
| Principal Reduction           |       | \$0         |       | \$0         |
| Total Return                  | 3.96% | \$53,847    | 3.96% | \$53,847    |

### ANNUALIZED EXPENSES:

|                       |            | CURRENT  | PRO FORMA |
|-----------------------|------------|----------|-----------|
| Fixed Expenses        |            |          |           |
| Real Estate Taxes     | 1.1994%    | \$40,768 | \$40,768  |
| Insurance             | .60/s.f.   | \$4,470  | \$4,470   |
| Utilities             | \$250/unit | \$1,000  | \$1,000   |
| Controllable Expenses |            |          |           |
| Contract Services     | \$300/unit | \$1,200  | \$1,200   |
| Repairs & Maintenance | \$600/unit | \$2,400  | \$2,400   |
| TOTAL EXPENSES        |            | \$49,838 | \$49,838  |
| EXPENSES/UNIT         |            | \$12,459 | \$12,459  |
| EXPENSES/SF           |            | \$6.69   | \$6.69    |
| % of EGI              |            | 20.7%    | 20.7%     |



# **SALES COMPS**

## SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

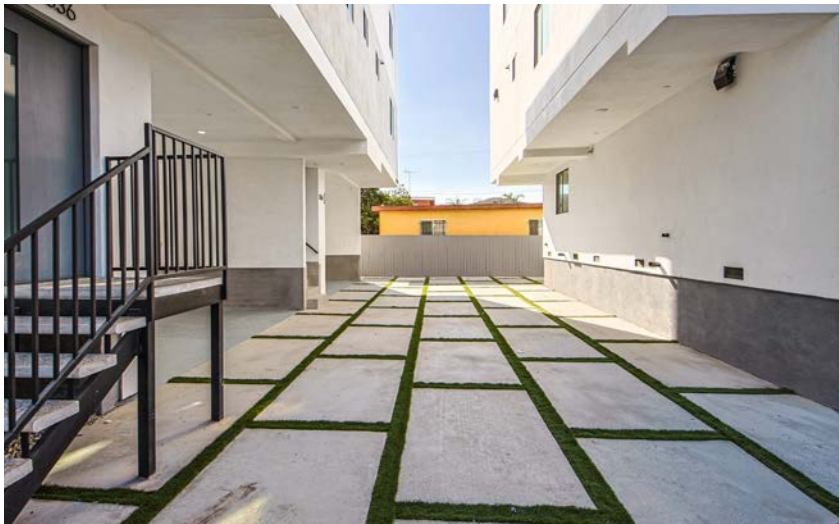
| #                       | ADDRESS               | UNITS    | SALES PRICE        | \$/SF           | \$/UNIT          | CAP RATE     | GRM          | BLDG SF      | LOT SQFT     | CLOSE DATE | YEAR BUILT  |
|-------------------------|-----------------------|----------|--------------------|-----------------|------------------|--------------|--------------|--------------|--------------|------------|-------------|
| 1                       | 1842 S Sycamore Ave   | 4        | \$3,600,000        | \$543.56        | \$900,000        | 5.55%        | 13.94        | 6,623        | 6,253        | 5/23/23    | 2023        |
| 2                       | 6006 Comey Ave        | 5        | \$4,300,000        | \$506.59        | \$860,000        | 5.48%        | 14.37        | 8,488        | 8,409        | 8/21/24    | 2024        |
| 3                       | 2131 S Rimpau Blvd    | 3        | \$3,565,000        | \$550.83        | \$1,188,333      | 5.06%        | 15.08        | 6,472        | 5,525        | 6/10/22    | 2022        |
| 4                       | 2823 Virginia Rd      | 4        | \$3,200,000        | \$495.13        | \$800,000        | 5.33%        | 14.34        | 6,463        | 5,232        | 12/26/23   | 2023        |
| 5                       | 2522 S Cloverdale Ave | 4        | \$3,300,000        | \$528.68        | \$825,000        | 5.10%        | 14.95        | 6,242        | 5,042        | 5/6/24     | 2024        |
| 6                       | 2851 S Victoria Ave   | 4        | \$3,300,000        | \$534.24        | \$825,000        | 5.07%        | 14.95        | 6,177        | 5,032        | 5/6/24     | 2024        |
| 7                       | 2821 Virginia Rd      | 3        | \$2,650,000        | \$499.62        | \$883,333        | 5.35%        | 14.34        | 5,304        | 5,232        | 9/26/22    | 2022        |
| 8                       | 2332 S Carmona Ave    | 5        | \$4,200,000        | \$508.91        | \$840,000        | 5.32%        | 14.46        | 8,253        | 6,077        | 1/6/23     | 2022        |
| 9                       | 4647 Pickford St      | 4        | \$3,350,000        | \$478.09        | \$837,500        | 5.68%        | 13.68        | 7,007        | 7,000        | 2/16/23    | 2023        |
| 10                      | 8926 Sawyer ST        | 5        | \$5,100,000        | \$618.86        | \$1,020,000      | 5.95%        | 16.79        | 8241         | 7,649        | 12/31/24   | 2024        |
| 11                      | 3141 S Halm           | 3        | \$3,020,000        | \$670.81        | \$1,006,666      | 5.51%        | 14.17        | 4502         | 5,403        | 6/12/24    | 2023        |
| 12                      | 3811 Exposition Blvd  | 4        | \$3,225,000        | \$574.87        | \$806,250        | 5.05%        | 15.06        | 5,610        | 5,371        | 3/14/23    | 2023        |
| AVERAGE:                |                       | 4        | \$3,567,500        | \$542.52        | \$899,340        | 5.37%        | 14.67        | 6,615        | 6,018        | N/A        | N/A         |
| <b>1638 S Longwood:</b> |                       | <b>4</b> | <b>\$3,399,000</b> | <b>\$456.24</b> | <b>\$849,750</b> | <b>5.63%</b> | <b>13.52</b> | <b>7,450</b> | <b>6,592</b> | <b>N/A</b> | <b>2025</b> |



# PROPERTY PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



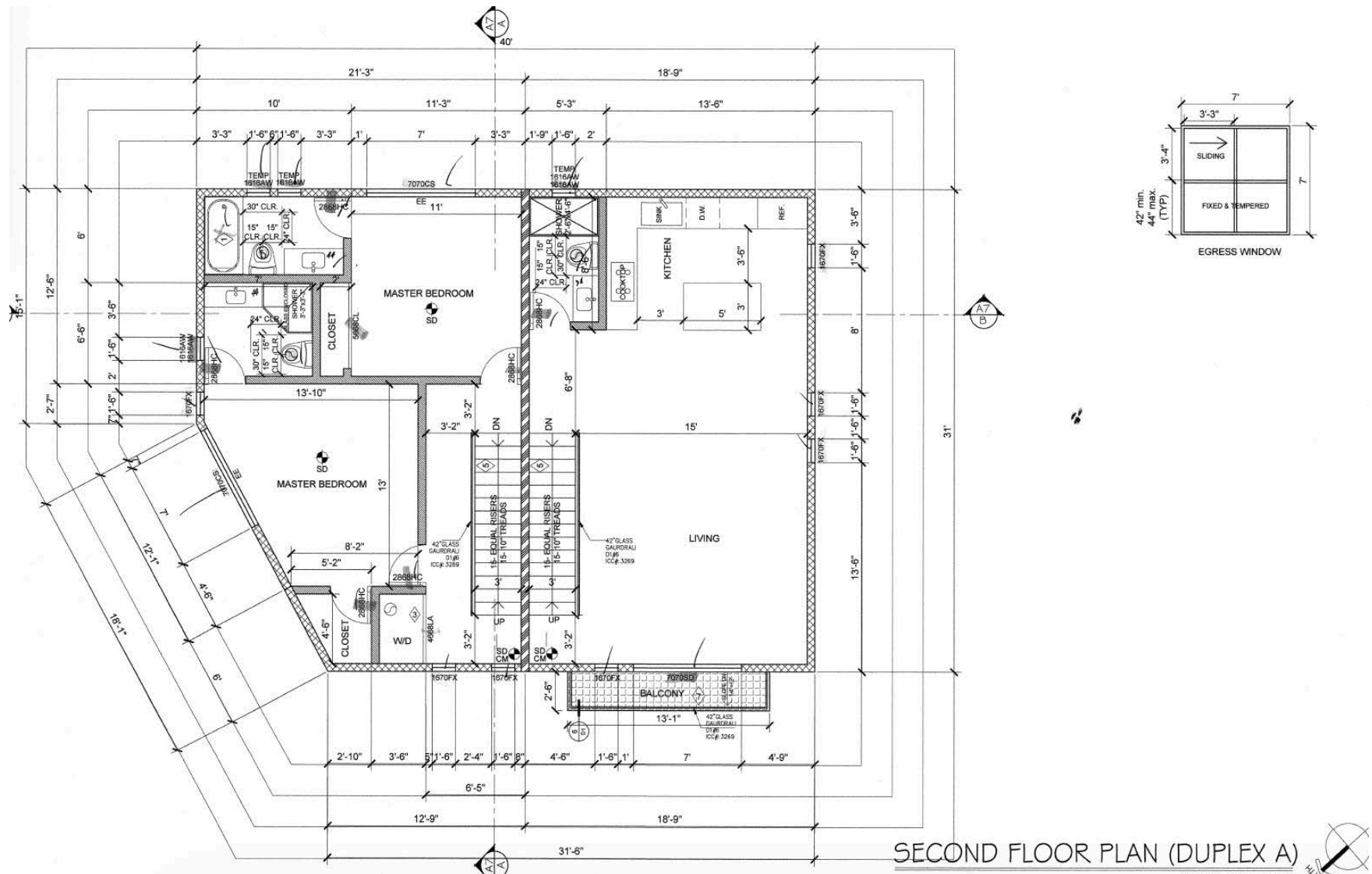
## PHOTOS



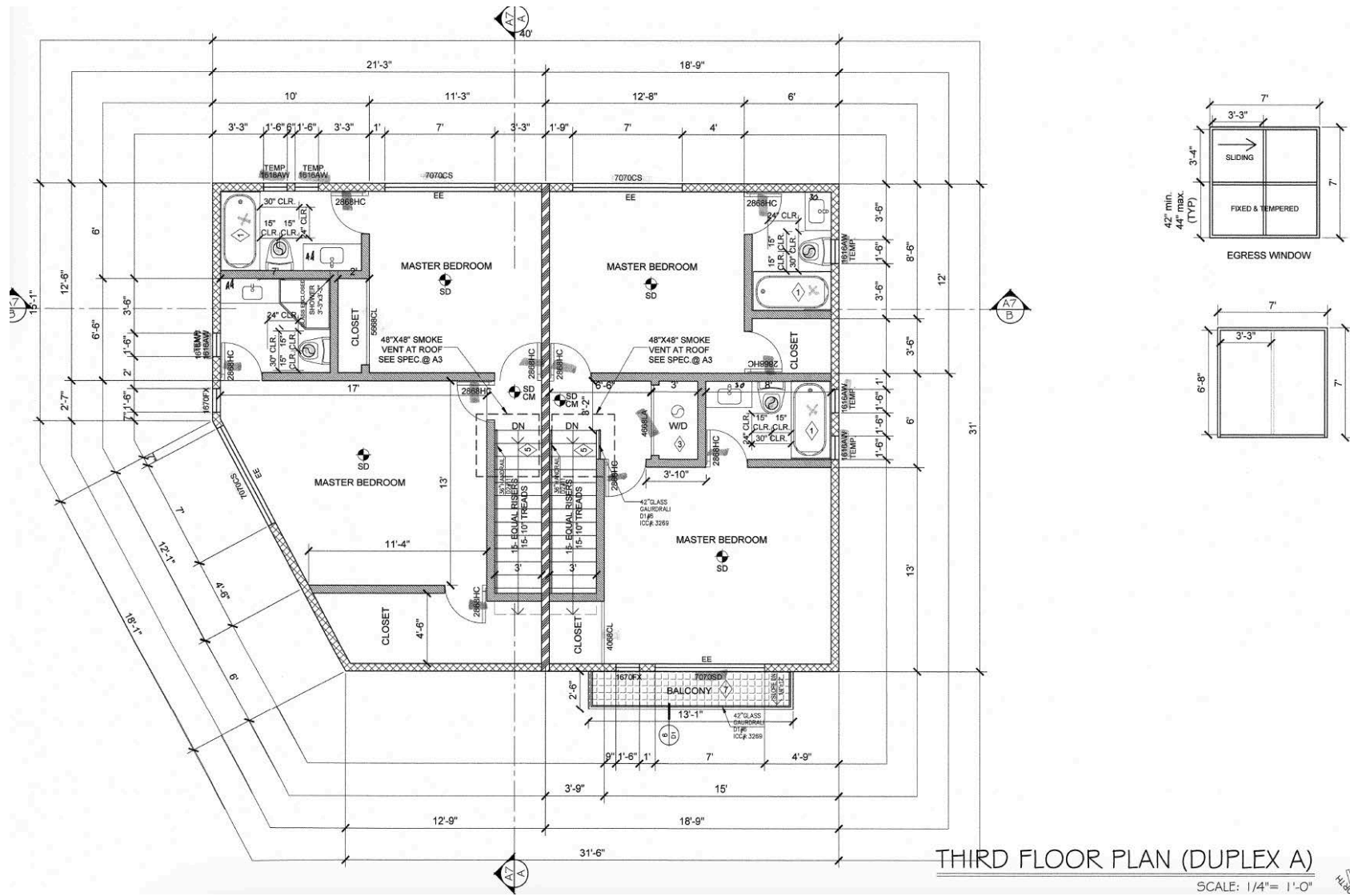




## PLANS | DUPLEX A: 2ND FLOOR PLAN

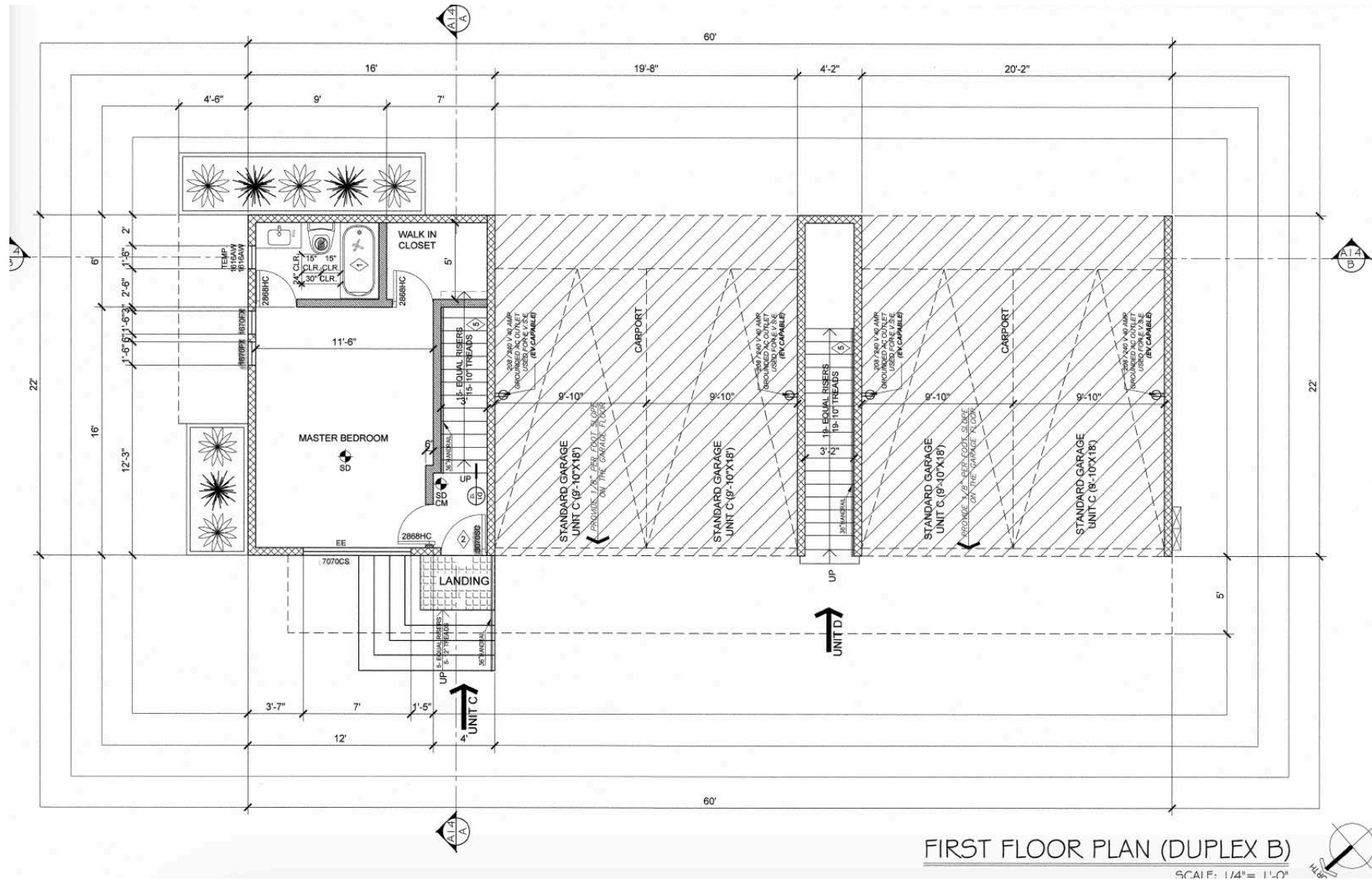


## PLANS | DUPLEX A: 3RD FLOOR PLAN

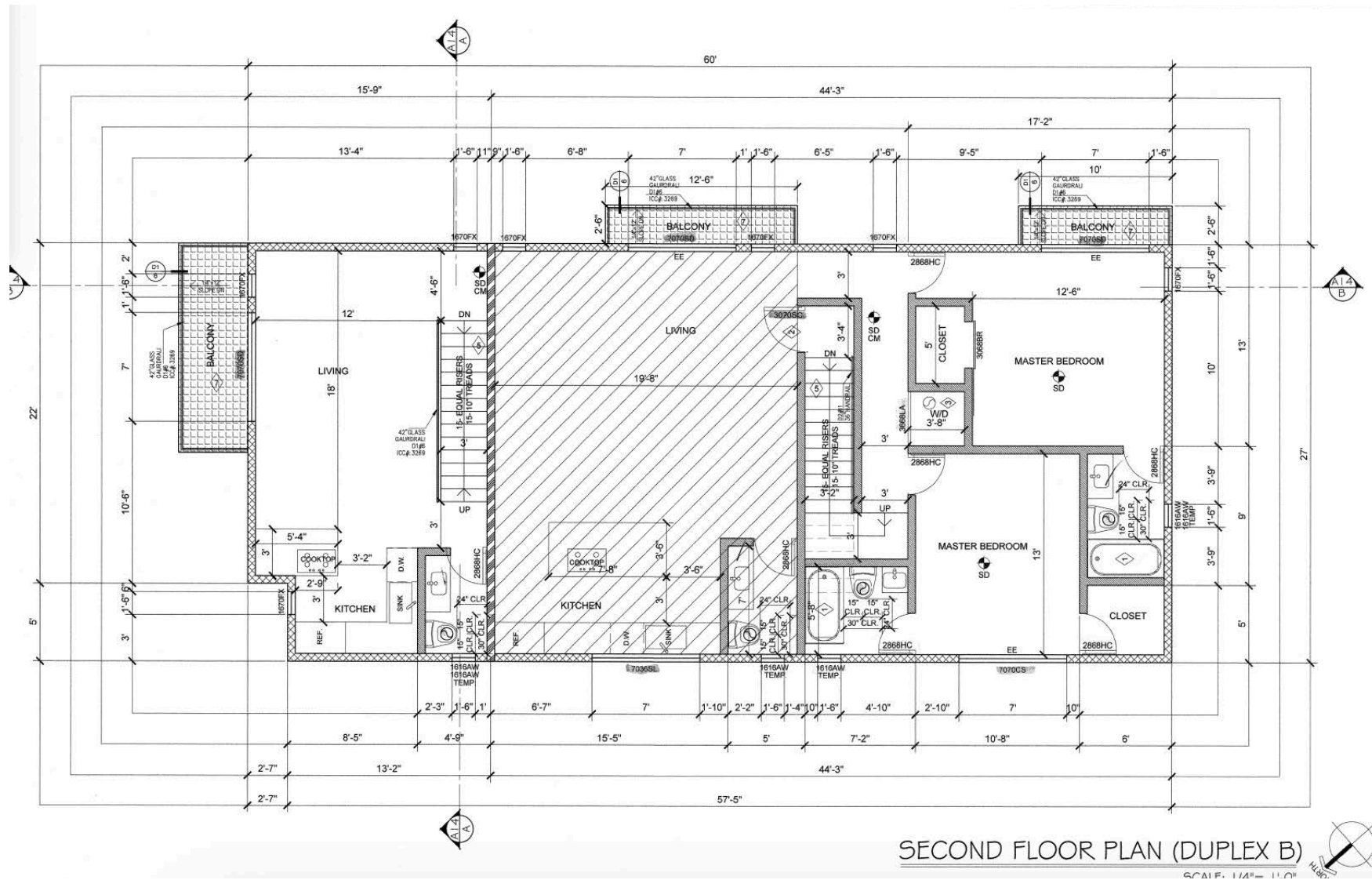




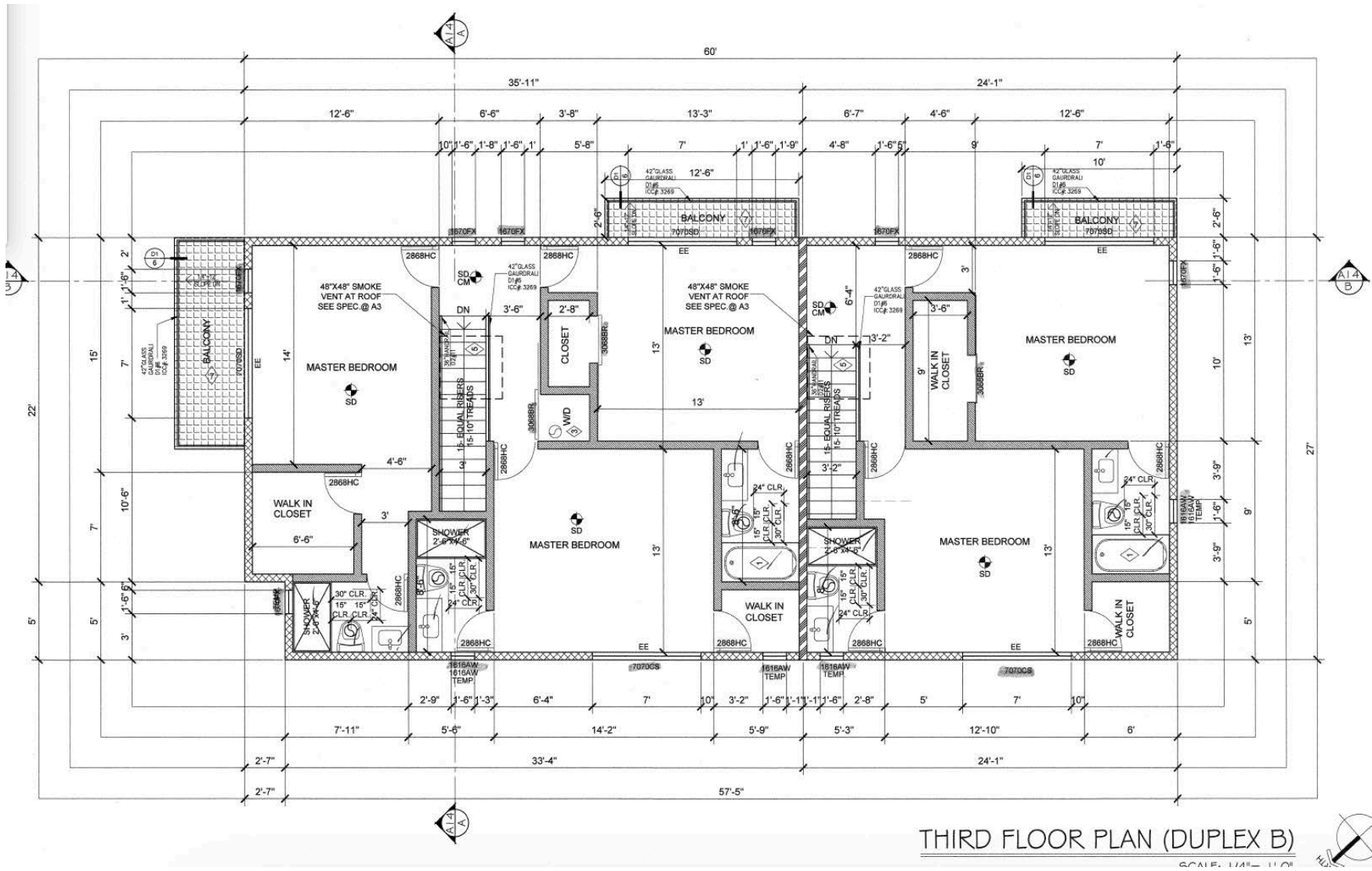
## PLANS | DUPLEX B: 1ST FLOOR PLAN



## PLANS | DUPLEX B: 2ND FLOOR PLAN



## PLANS | DUPLEX B: 3RD FLOOR PLAN





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