

3835 W. 104th St
Los Angeles CA 90303

LYONSTAHLL
INVESTMENT REAL ESTATE



Offering Memorandum
28 Unit Apartment Building

THE JAMES GROUP
www.JamesGroupRE.com

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This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant’s plans or intentions to continue occupancy of the Property. The Memorandum has selected information relating to the Property and does not purport to be an all - inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

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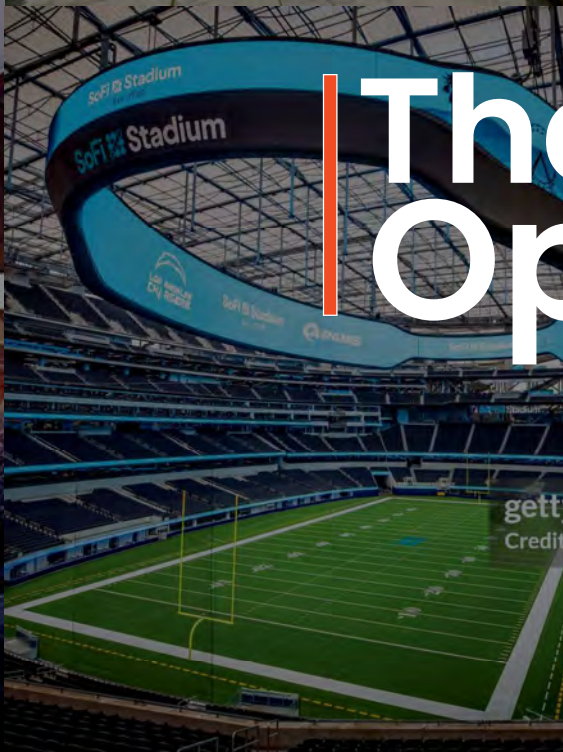
The Property

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Section 1

The Opportunity

EXECUTIVE SUMMARY

3835 104th is strategically located just east of Prairie and south Century Blvd, providing a future investor with the peace of mind that area is on a growth trajectory, with thousands of new units, retail, office and hotel coming online in the coming years. With Sofi Stadium, Youtube Theater, and The Intuit Dome already built, the area has seen a massive resurgence, drawing businesses, investment, and tourism to the area.

The offering is a unique opportunity to acquire 28 units with an excellent mix including (1) 3 Bed / 2 Bath, (13) 2 Bed / 2 Bath, (10) 1 Bed / 1 Bath, and (4) Single / 1 Bath units. The building is performing well with a solid in place cash flow providing an investor with a stable asset in a location that continues to see tremendous growth. The property benefits from its location being outside of the city of Los Angeles and is under AB1482 rent control allowing for an investor to keep up with the steady rent growth in the area. The building will be delivered with a vacant 3 Bed / 2 Bath.

The building provides plenty of amenities for tenants including secure entry to the gated well landscaped courtyard. The building is very well parked with 28 spaces that are secured through a remote entry gate. Additionally each unit features a patio or balcony and is spacious with the 28 units being spread out across 23,555 square feet.

- Located in the path of major developments that are slated to transform the area.

Recent developments adjacent to and just a short walk away such as the The Intuit Dome, Youtube Theater, and Sofi Stadium have put the area on a growth trajectory.

-
- **Rare Opportunity to acquire a large 28 unit asset in a strategic location on a massive 30,330 square foot lot that is providing cash flow day 1.**



INVESTMENT HIGHLIGHTS

Strategically Located

The subject property is located in prime Inglewood one block from the new SoFi stadium and Intuit Dome home to the Los Angeles Rams and Clippers along with the venue for Los Angeles' biggest attractions.

AB1482 Rent Control

Due to the property's location outside of Los Angeles City, the subject property is subject to statewide rent control. This rent control offers favorable rent increases (8.8% annual increases in 2024). This offers a future investor the ability to realize the upside potential the investment has to offer.

Cash Flow

The property has been well maintained by the current ownership has done well keeping up with rent increases. There are no legacy tenants in the property and the average rent is close to market. Average Studio rents are \$1,605, one beds - \$1,955, two beds - \$2,340, and the three bed is vacant and can be rented for \$3,000.

New Developments in the neighborhood

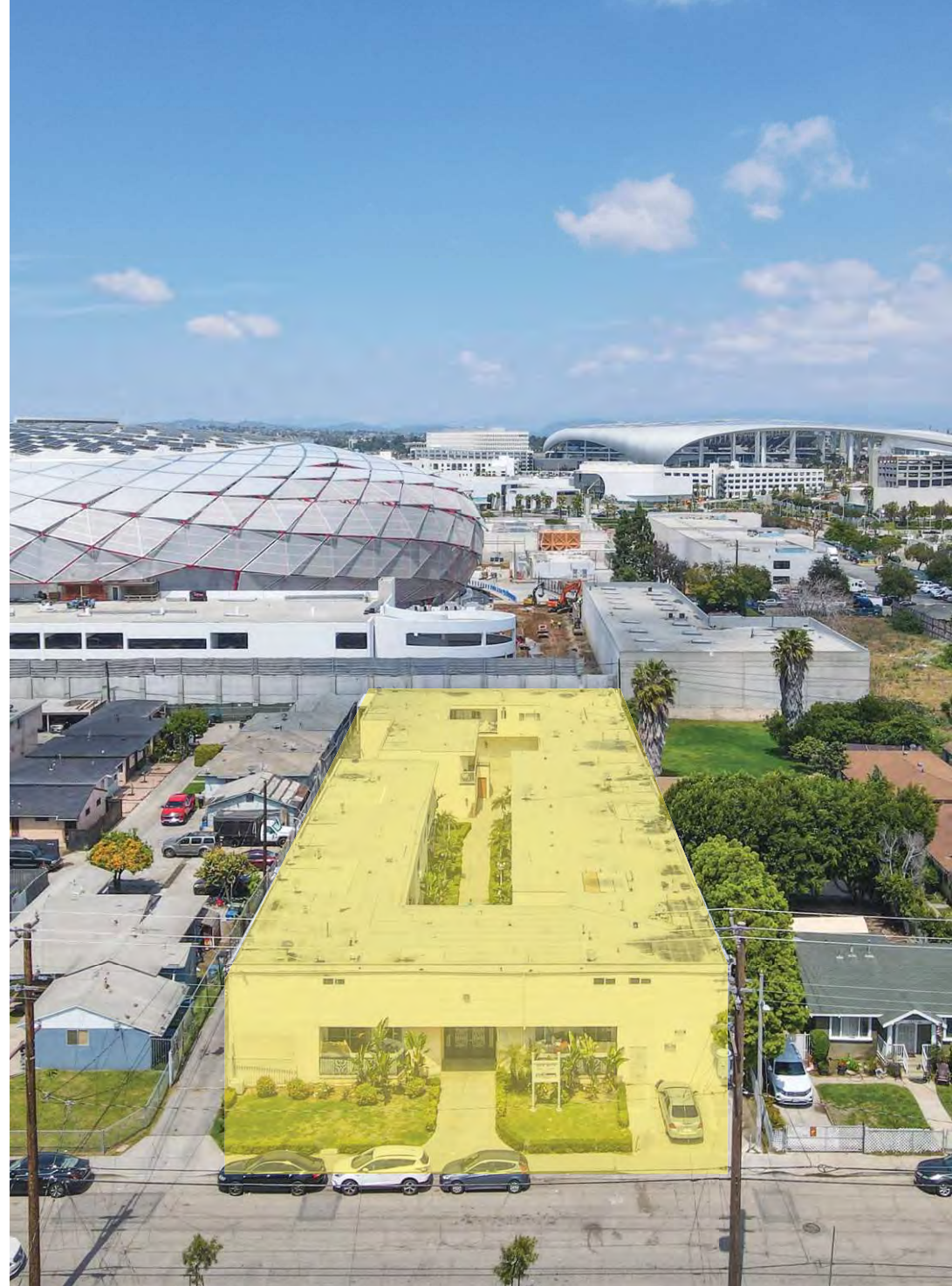
The subject property sits adjacent to the brand new Intuit Dome, the home of the LA Clippers and is a short walk to Sofi Stadium, a new 70,000+ seat sport and entertainment venue. The new Hollywood Park Casino development will also include an unprecedented 2,500 homes, 900,000 square feet of offices, 890,000 square feet of retail space, and a 300-room hotel.

Secure access building with ample parking

The property features secure access to a courtyard style building that has been well landscaped and maintained. Additionally, the building provides 28 parking spaces, that are secured by a remote entry gate, providing additional security for tenants.

Huge Lot

The building sits on a large 30,330 square foot lot that is zoned INMIL, providing for a spacious interior courtyard, and balconies and patios for each unit.





Section 2

The Property

PROPERTY OVERVIEW



PROPERTY DETAILS

No. of Units	28
Year Built	1961
Rentable SF	23,555
Lot Area	30,330
APN	4032-007-023
Zoning	INM1L
Rent Control	AB1482
Roof Type	Flat
Parking	28 Spaces
Unit Mix	(4) Single / 1 Bath, (10) 1 Bed / 1 Bath, (13) 2 Bed / 2 Bath, (1) 3 Bed / 2 Bath
Utilities	Separately Metered

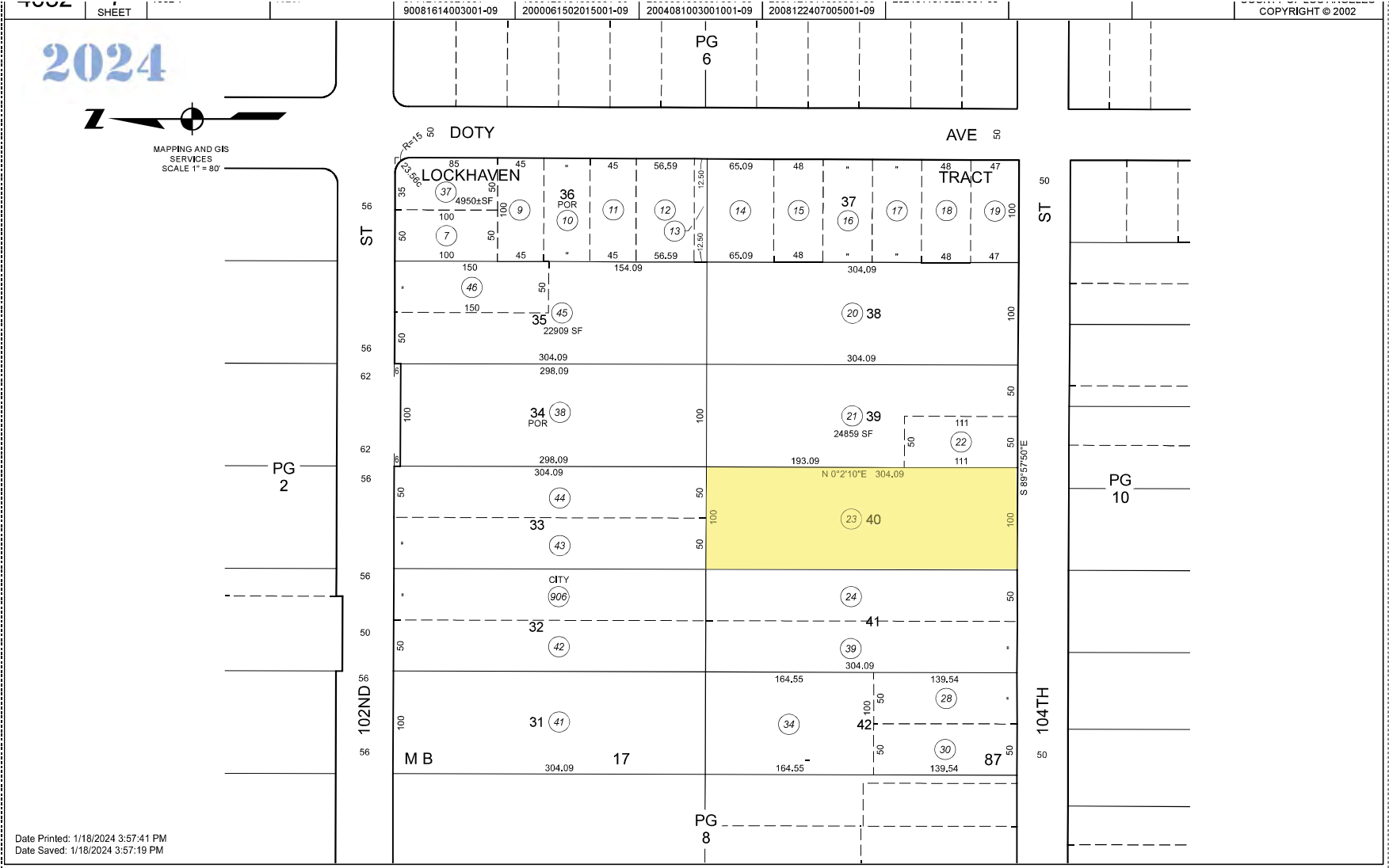
PROPERTY DESCRIPTION

3835 104th St is a 28 unit apartment building located in Inglewood between Prairie and Crenshaw, a block south of Century. The property sits directly behind the new Intuit Dome. The property features a unit mix of (1) 3 Bed / 2 Bath, (13) 2 Bed / 2 Bath, (10) 1 Bed / 1 Bath units and (4) Single / 1 Bath units. The property is 2 stories and features secure entry and a well landscaped interior courtyard. The building is wood-framed and stucco and there is on-site parking that is accessed through a secure remote entry gate. There are 28 parking spaces, which include carport parking

in the rear and tuckunder parking on the side and the rear of the building. The rectangular lot is 30,330 sf and is zoned INM1L.

The property is located in the city of Inglewood, just east of Prairie and south of Century Blvd. The property is subject to AB1482 statewide rent control. Public transportation options are available along Century Blvd and Prairie and the 105 freeway is easily accessible just south on Prairie Ave.

PARCEL MAP



PROPERTY PHOTOS





3835 W. 104th St



3835 W. 104th St



Section 3

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF Rent	PF Rent/SF
1	2 Bed, 2 Bath	950	\$2,321	\$2.44	\$2,600	\$2.74
2	2 Bed, 2 Bath	950	\$2,146	\$2.26	\$2,600	\$2.74
3	2 Bed, 2 Bath	950	\$2,400	\$2.53	\$2,600	\$2.74
4	Single, 1 Bath	500	\$1,628	\$3.26	\$1,800	\$3.60
5	Single, 1 Bath	500	\$1,689	\$3.38	\$1,800	\$3.60
6	Single, 1 Bath	500	\$1,550	\$3.10	\$1,800	\$3.60
7	2 Bed, 2 Bath	950	\$2,112	\$2.22	\$2,600	\$2.74
8	1 Bed, 1 Bath	800	\$1,925	\$2.41	\$2,200	\$2.75
9	1 Bed, 1 Bath	800	\$1,975	\$2.47	\$2,200	\$2.75
10	1 Bed, 1 Bath	800	\$1,871	\$2.34	\$2,200	\$2.75
11	1 Bed, 1 Bath	800	\$1,930	\$2.41	\$2,200	\$2.75
12	1 Bed, 1 Bath	800	\$2,122	\$2.65	\$2,200	\$2.75
14	1 Bed, 1 Bath	800	\$1,973	\$2.47	\$2,200	\$2.75
15	3 Bed, 2 Bath	1,100	\$3,200	\$2.91	\$3,200	\$2.91
16	2 Bed, 2 Bath	950	\$2,321	\$2.44	\$2,600	\$2.74

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF Rent	PF Rent/SF
17	2 Bed, 2 Bath	950	\$2,300	\$2.42	\$2,600	\$2.74
18	Single, 1 Bath	500	\$1,553	\$3.11	\$1,800	\$3.60
19	2 Bed, 2 Bath	950	\$2,710	\$2.85	\$2,600	\$2.74
20	2 Bed, 2 Bath	950	\$2,240	\$2.36	\$2,600	\$2.74
21	2 Bed, 2 Bath	950	\$2,500	\$2.63	\$2,600	\$2.74
22	2 Bed, 2 Bath	950	\$2,500	\$2.63	\$2,600	\$2.74
23	2 Bed, 2 Bath	950	\$2,321	\$2.44	\$2,600	\$2.74
24	1 Bed, 1 Bath	800	\$1,856	\$2.32	\$2,200	\$2.75
25	1 Bed, 1 Bath	800	\$2,146	\$2.68	\$2,200	\$2.75
26	1 Bed, 1 Bath	800	\$1,912	\$2.39	\$2,200	\$2.75
27	1 Bed, 1 Bath	800	\$1,842	\$2.30	\$2,200	\$2.75
28	2 Bed, 2 Bath	950	\$2,204	\$2.32	\$2,600	\$2.74
29	2 Bed, 2 Bath	950	\$2,352	\$2.48	\$2,600	\$2.74
TOTAL		23,450	\$59,599	\$2.54	\$66,200	\$2.82

FINANCIAL SUMMARY

Price \$8,400,000

Down (36%)	\$3,024,000
Price/Unit	\$300,000
Price/SF	\$356.61
Cap Rate	5.55%
Proforma Cap Rate	6.25%
GRM	11.75
Proforma GRM	10.57

Property

Address	3835 W. 104th St
City	Los Angeles
State	CA
Zip	90303
No. of Units	28
Net Rentable Sq. Ft.	23,555
Lot Size	30,330
Zoning	INMIL
APN	4032-007-023
Year Built	1961

Financing

Loan Amount	\$5,376,000
Interest Rate	6%
Monthly Payment	(\$32,231.84)
Loan-to-Value	64%
Debt Cover Ratio	30
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		\$715,188		\$794,400
Laundry Income (Actual)		\$4,000		\$4,000
Gross Potential Income		\$719,188		\$798,400
Less Vacancy	3%	\$21,576	5%	\$39,920
Effective Gross Income		\$697,613		\$758,480
Operating Expenses	33%	\$231,322	31%	\$233,756
Net Operating Income		\$466,291		\$524,724
Debt Service		-\$386,782		-\$386,782
Pre-Tax Cash Flow	2.63%	\$79,509	4.56%	\$137,942
Principal Reduction		-\$66,018		-\$66,018

Expenses

Taxes (1.199%)	\$100,716	\$100,716
Insurance	\$23,555	\$23,555
Utilities	\$44,787	\$44,787
Repairs & Maintenance	\$14,000	\$14,000
Management Fee	\$27,905	\$30,339
Grounds Maintenance	\$1,200	\$1,200
Reserves	\$5,600	\$5,600
Direct Assessments	\$1,271	\$1,271
On-site Manager	\$6,000	\$6,000
Trash	\$6,288	\$6,288
Operating Expenses	\$231,322	\$233,756
Total Expenses per Unit	\$8,261	\$8,348
Total Expenses per SF	\$9.82	\$9.92

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
Single, 1 Bath	4	\$1,605	\$6,421	\$1,800	\$7,200
1 Bed, 1 Bath	10	\$1,955	\$19,551	\$2,200	\$22,000
2 Bed, 2 Bath	13	\$2,340	\$30,426	\$2,600	\$33,800
3 Bed, 2 Bath	1	\$3,200	\$3,200	\$3,200	\$3,200



UNDERWRITING NOTES

INCOME

Income	Building is 96% occupied. Laundry income is Actual 2023
Vacancy	Vacancy Rate is 3.0% of Gross Rental Income.
Proforma	Market Rents are based on Rent Analysis of submarket area.
Unit SF	Unit Square Footages are estimated.

EXPENSES

Property Tax Rate	Actual per Los Angeles Tax Assessor 1.199398%
Insurance	Estimated at \$1.00 per building square footage
Utilities	Based on Actual 2023 expenses
Repairs & Maintenance	Estimated annually \$750 per unit
Direct Assessments	Actual per Los Angeles Tax Assessor
Landscaping	Estimated at \$100 per month
Reserves	\$200 per unit
Management	Offsite Management is 4% of EGI, On-site is \$6,000 annually



Section 4

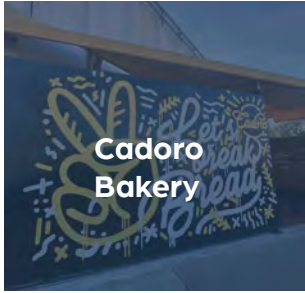
The Location

Inglewood

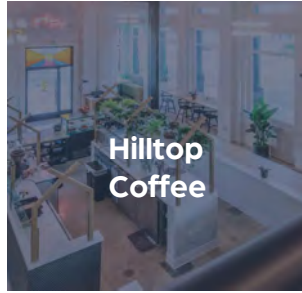
Nestled in the heart of Los Angeles, Inglewood boasts an exciting blend of culture, entertainment, and opportunity. With the recent addition of the state-of-the-art SoFi Stadium, home to the NFL's Los Angeles Rams and Los Angeles Chargers, and the upcoming Intuit Dome, a cutting-edge venue designed by renowned architect Christopher Hawthorne, Inglewood has solidified its status as a premier destination for sports and entertainment enthusiasts alike. Adjacent to these iconic landmarks, the Hollywood Park Casino development offers a dynamic mix of dining, nightlife, and gaming options, adding to the vibrant energy of the area. With its strategic location near major freeways and the burgeoning tech and creative industries of Silicon Beach, Inglewood presents an unparalleled opportunity for residents to experience the best of Los Angeles living amidst a backdrop of excitement and innovation.



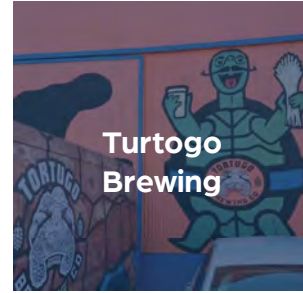
THE NEIBORHOOD



Cadoro
Bakery



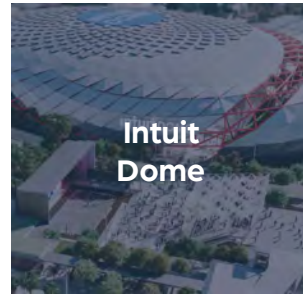
Hilltop
Coffee



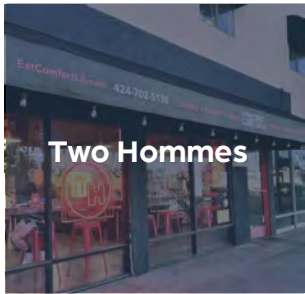
Turtogo
Brewing



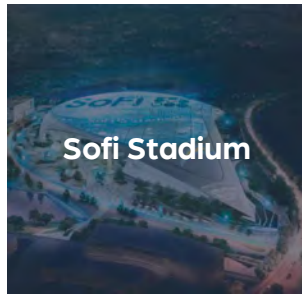
Intuit
Dome



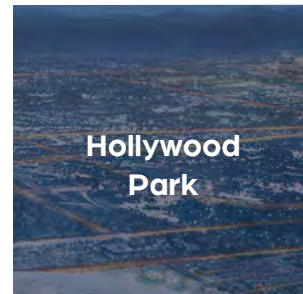
Randy's
Donuts



Two Hommes



Sofi Stadium



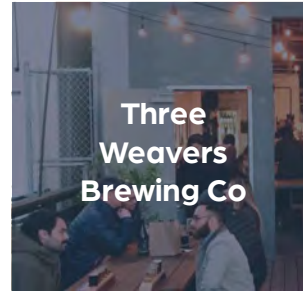
Hollywood
Park



Market
Street

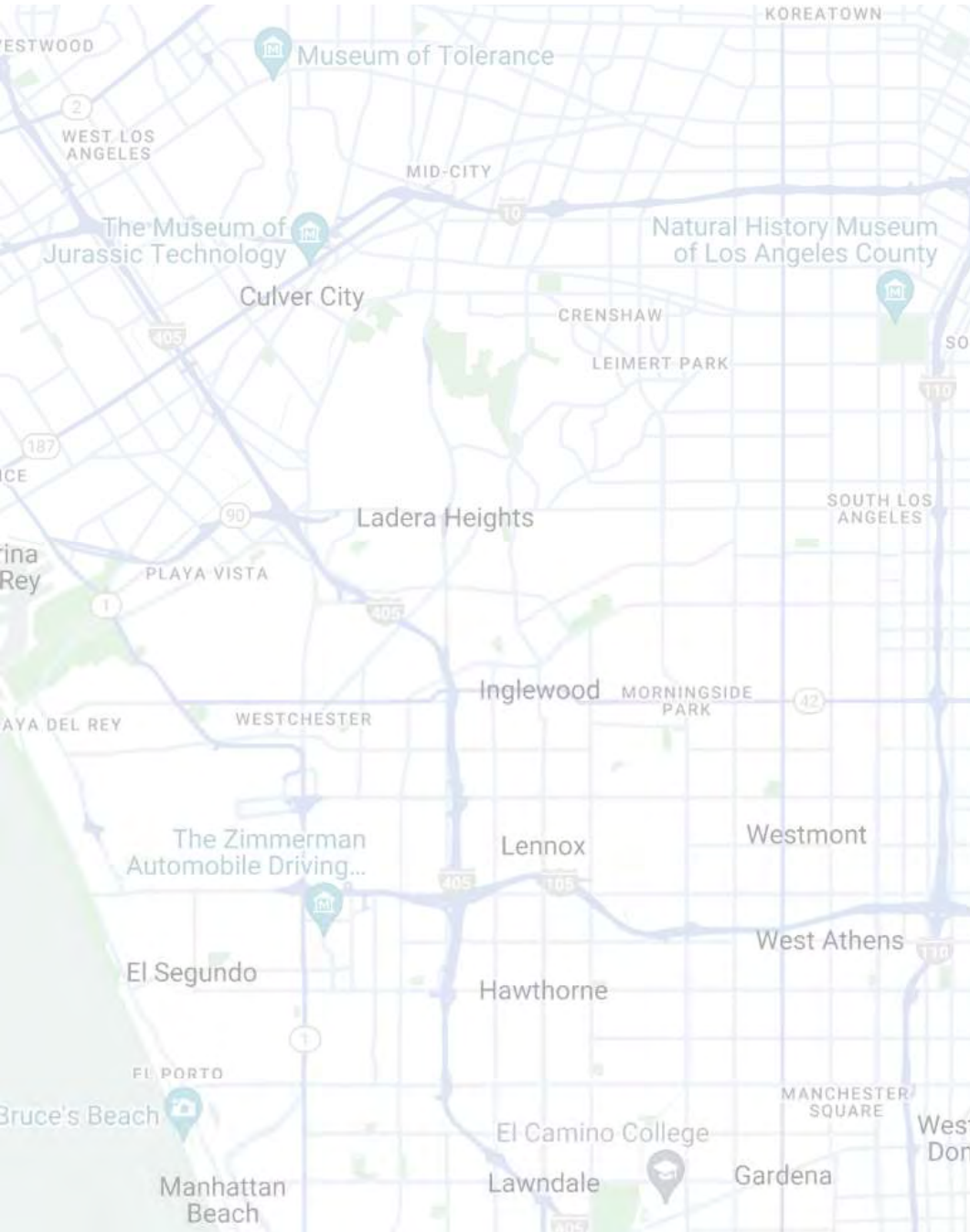


Three
Weavers
Brewing Co



Cinépolis
Luxury
Cinema

THE STATISTICS



Inglewood Demographics

67%

Household Renters

60% of the households in the area are renting their homes.

34.3 years

Median Age

The median age of people living in Inglewood Blvd is 34.3 years old.

\$74,941

Household Income

The average household income in the area is \$74,941 a year.

44,325

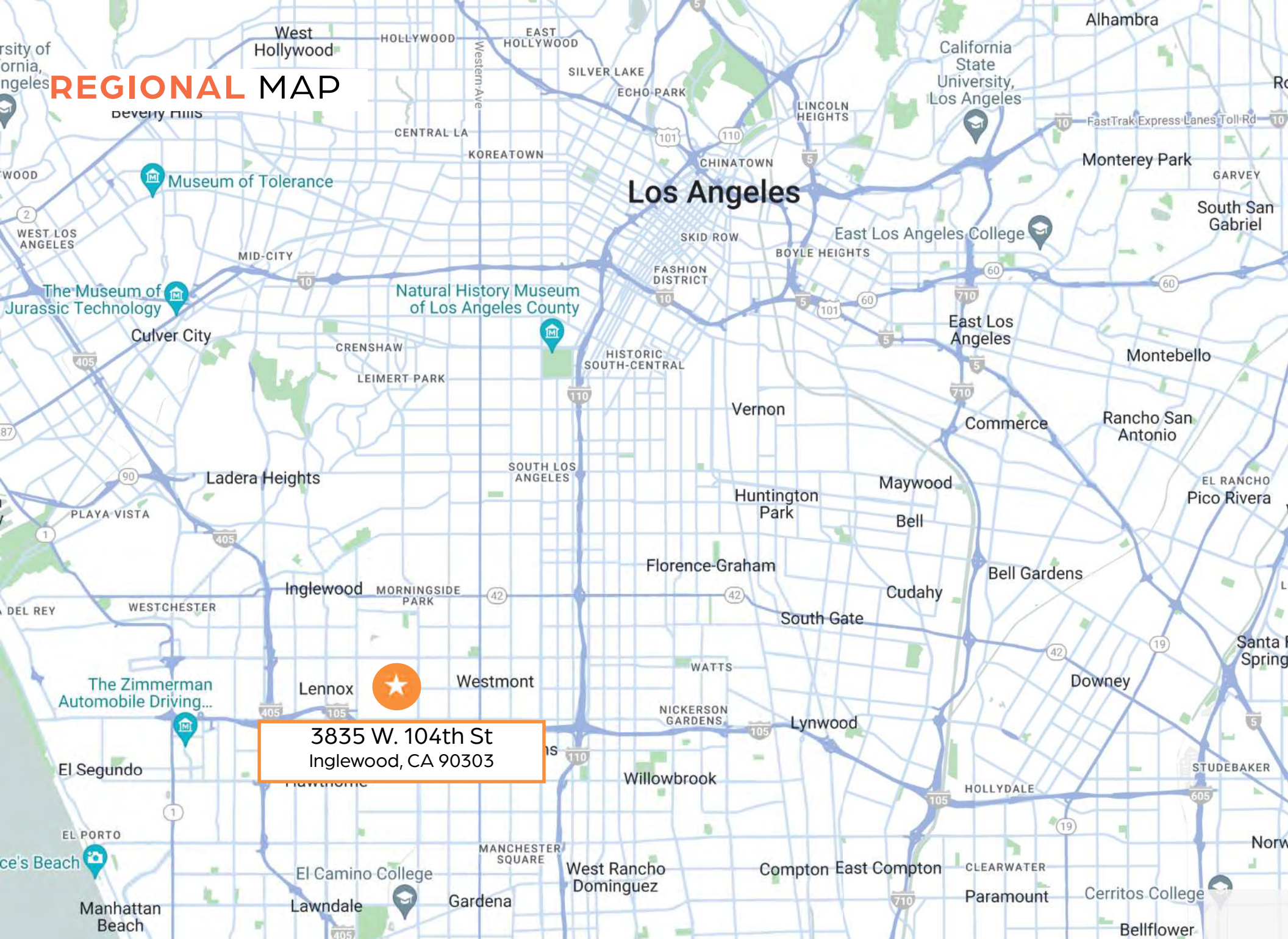
Population

There are 44,325 people living in the immediate area

30%

Public Transportation

30% of the people in the area use public transportation to get to work.



A map of Inglewood, California, showing a grid of streets. A red star marks the location of 3835 W. 104th St. An orange box highlights the address. The map also shows Morningside High School, Century Park Elementary School, and College Bridge Academy Inglewood. The map includes labels for various streets such as W 101st St, W 102nd St, W 103rd St, W 104th St, W 105th St, W 106th St, W 107th St, W 108th St, W 109th St, W 110th St, W 111th St, W 112th St, W 113th St, W 115th St, W 116th St, S 1st Ave, S 2nd Ave, S 3rd Ave, S 4th Ave, S 5th Ave, S 6th Ave, S 7th Ave, S 8th Ave, S 9th Ave, S 10th Ave, S 11th Ave, S 12th Ave, S 13th Ave, S 14th Ave, S 15th Ave, S 16th Ave, S 17th Ave, S 18th Ave, S 19th Ave, S 20th Ave, S 21st Ave, S 22nd Ave, S 23rd Ave, S 24th Ave, S 25th Ave, S 26th Ave, S 27th Ave, S 28th Ave, S 29th Ave, S 30th Ave, S 31st Ave, S 32nd Ave, S 33rd Ave, S 34th Ave, S 35th Ave, S 36th Ave, S 37th Ave, S 38th Ave, S 39th Ave, S 40th Ave, S 41st Ave, S 42nd Ave, S 43rd Ave, S 44th Ave, S 45th Ave, S 46th Ave, S 47th Ave, S 48th Ave, S 49th Ave, S 50th Ave, S 51st Ave, S 52nd Ave, S 53rd Ave, S 54th Ave, S 55th Ave, S 56th Ave, S 57th Ave, S 58th Ave, S 59th Ave, S 60th Ave, S 61st Ave, S 62nd Ave, S 63rd Ave, S 64th Ave, S 65th 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