530 Venice Way
Inglewood CA 90302

LYONSTAHL
INVESTMENT REAL ESTATE

Offering Memorandum
14 Unit Apartment Building

THE **JAMES** GROUP
www.JamesGroupRE.com

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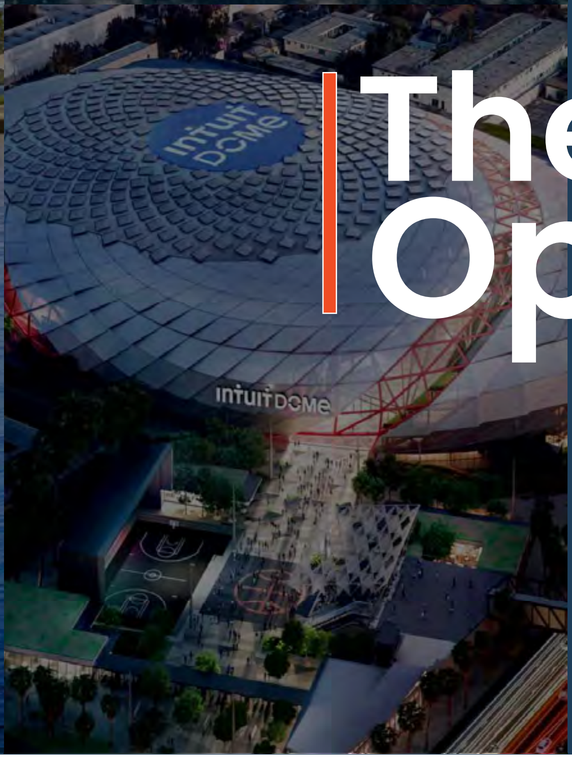
THE JAMES GROUP



Section 1

The Opportunity

EXECUTIVE SUMMARY

530 Venice Way is a 14 unit offering in the City of Inglewood, ideally situated near Sofi Stadium and the Hollywood Park development that offers an investor an excellent cash flow opportunity in a location that will continue to benefit from long term growth.

The James Group is pleased to present 530 Venice Way, a 14 unit apartment building with excellent cash flow that is ideally situated in northwest Inglewood.

The subject property was built in 1959 and consists of (2) Studio / 1 Bath, (11) 2 Bed / 1 Bath, and (1) 3 Bed / 2 Bath. This is an excellent cash flow opportunity, while still offering upside potential. The building is spread out over 10,487 square feet of gross leasable area and sits on a large 15,138 square foot lot that is zoned INR3YY. There are 12 individual carport parking spaces. The property is very well located in northwest Inglewood, just a short distance to Sofi Stadium, the Intuit Dome, and the Hollywood Park Casino development. The Fox Hills mall is located just to the north providing tenants in this area with plenty of shops, dining, and entertainment.

With it's excellent cap rate and in place cash flow, the building is well positioned in a market that continues to see new developments and an influx of new businesses and investments that will provide an investor continued rent growth and opportunity.

- Northwest Inglewood is one of the fastest growing sub-markets with an influx of investment to the area including the Inglewood Transit Connector

- Subject to Inglewood Rent Ordinance allowing for favorable rent increases for units that are less than 80% of Fair Market Value

INVESTMENT HIGHLIGHTS

Prime Inglewood Location

530 Venice Way is strategically located in northwest Inglewood nearby new developments such as Sofi Stadium, The Hollywood Park development, and the Intuit Dome, the new home of the Los Angeles Clippers. The continued growth and new developments continue to help grow Inglewood into a premiere rental pockets.

Day 1 Cash Flow

The offering provides for an excellent in place cash flow at a very attractive cap rate. This is a well performing asset providing an investor with the ability to achieve a great return on equity day one.

Excellent Unit Mix

The subject property offers an attractive unit mix for an owner consisting of (2) Studio/ 1 Bath, (11) 2 Bed / 1 Bath, and (1) 3 Bed / 2 Bath spread out over 10,487 square feet providing for a building with low historical vacancy.

Oversized Lot

The building sits on a oversized 15,138 square foot lot that is zoned INR3YY. There is carport parking in the rear of the lot providing 12 individual spaces.

Local Amenities

530 Venice Way is strategically located near Inglewood's hottest development and amenities including Hollywood Park, YouTube Theater, SoFi Stadium, and the Intuit Dome.

Section 2

The Property

PROPERTY OVERVIEW

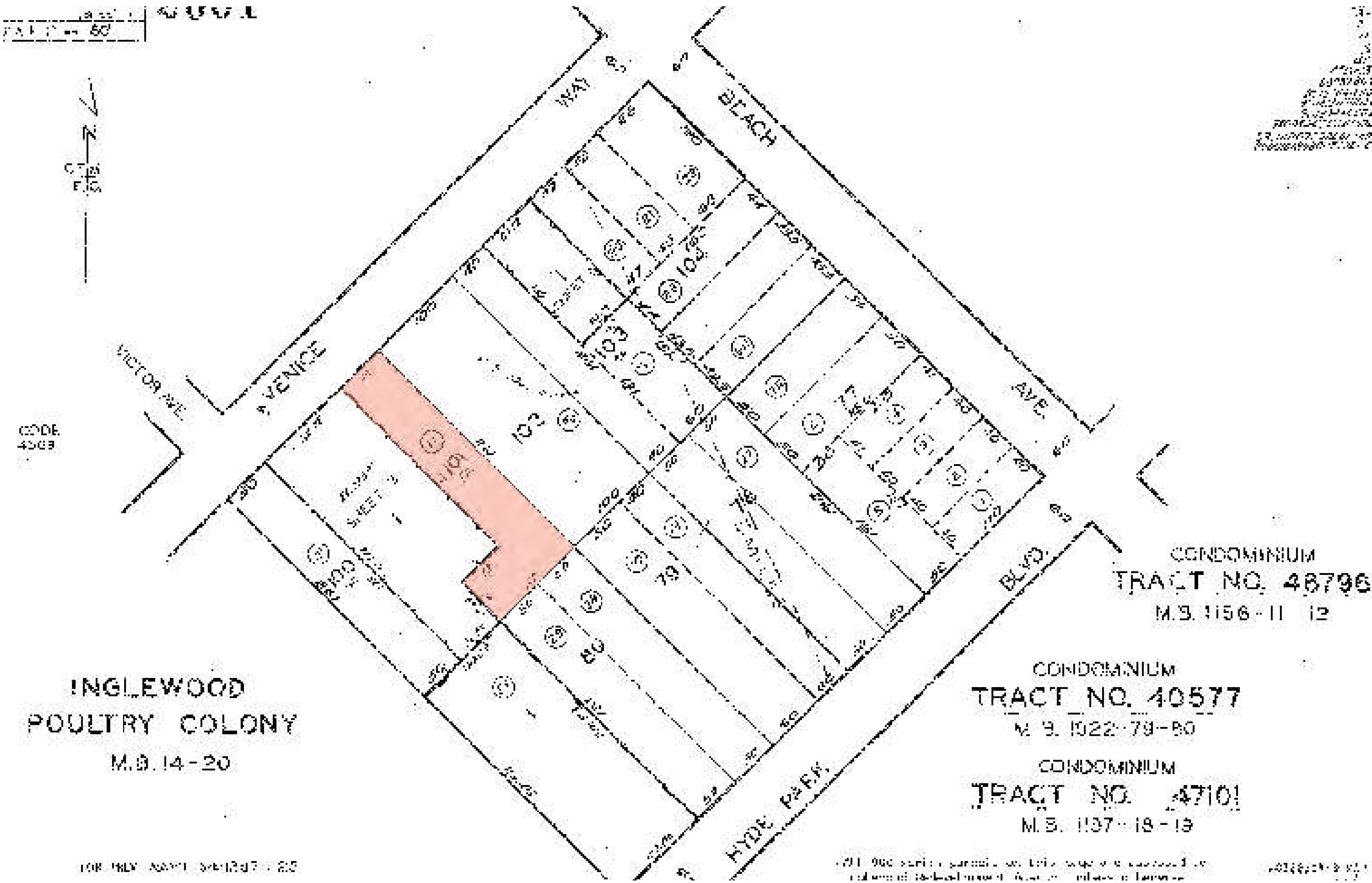
Property Details

No. of Units	14
Year Built	1959
Rentable SF	10,487
Lot Area	15,138
APN	4017-025-031
Zoning	INR3YY
Rent Control	Inglewood
Roof Type	Pitched
Parking	On-Site 12 Spaces
Unit Mix	(2) Studio / 1 Bath (11) 2 Bed / 1 Bath (1) 3 Bed / 2 Bath
Utilities	Separately Metered for Gas and Electricity

Property Description

530 Venice Way is a 14 unit apartment building built in 1959. The property features a great unit mix consisting of (2) Studio / 1 Bath, (11) 2 Bed / 1 Bath, and (1) 3 Bed / 2 Bath spread out over 10,487 square feet. The building is separately metered for gas and electricity and includes carport parking in the rear of the 15,138 square foot lot. The zoning of the lot is INR3YY. The building is subject to the Inglewood Rent Ordinance providing for favorable rent increase for units less than 80% of Fair Market Value. Future developments such as the Inglewood Transit Connector, the Hollywood Park development, and entertainment venues such as Sofi, Intuit Dome, and Youtube Theater continue to benefit the long term growth of the area.

PARCEL MAP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BEACH
AVE.
VENICE
VICTOR AVE
BLVD.
HYDE PARK
CODE 4569
INGLEWOOD POULTRY COLONY
M.B. 14-20
CONDOMINIUM
TRACT NO. 46796
CONDOMINIUM
TRACT NO. 40577
M.B. 1022-79-80
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TRACT NO. 47101
M.B. 1137-18-19

PROPERTY PHOTOS



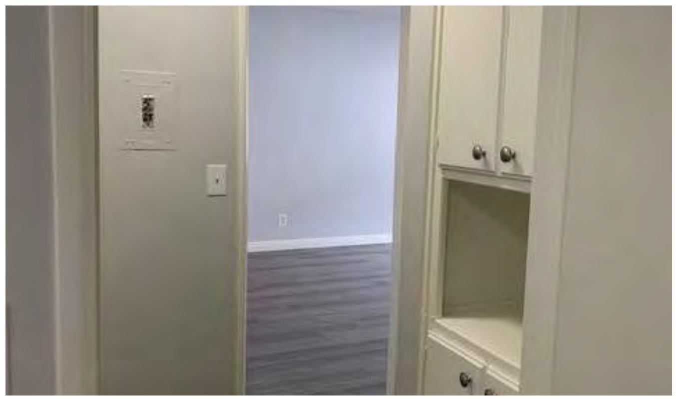


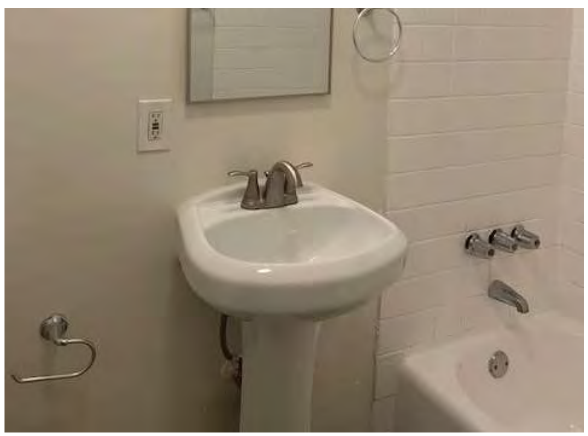


PROPERTY PHOTOS

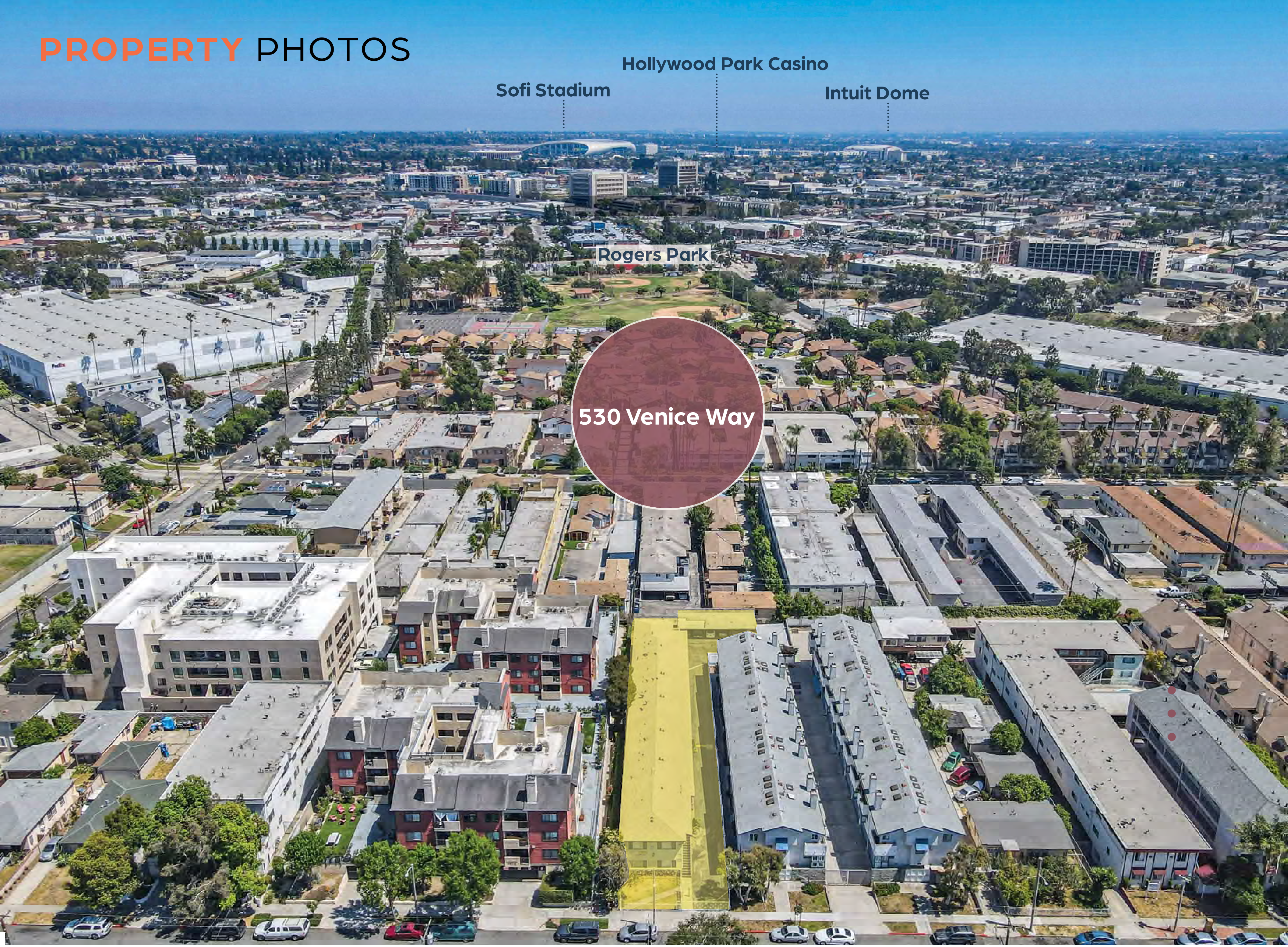







PROPERTY PHOTOS



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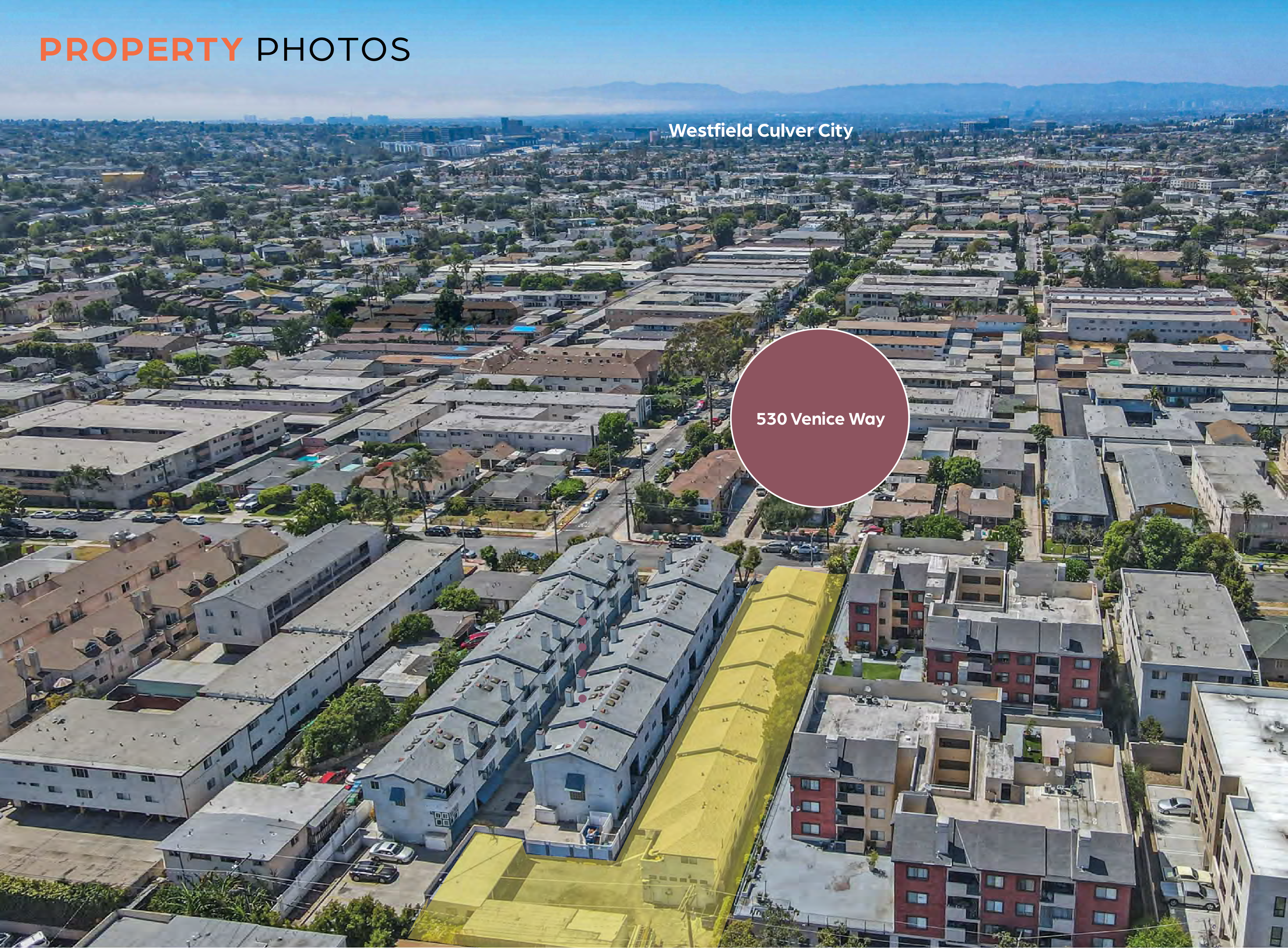
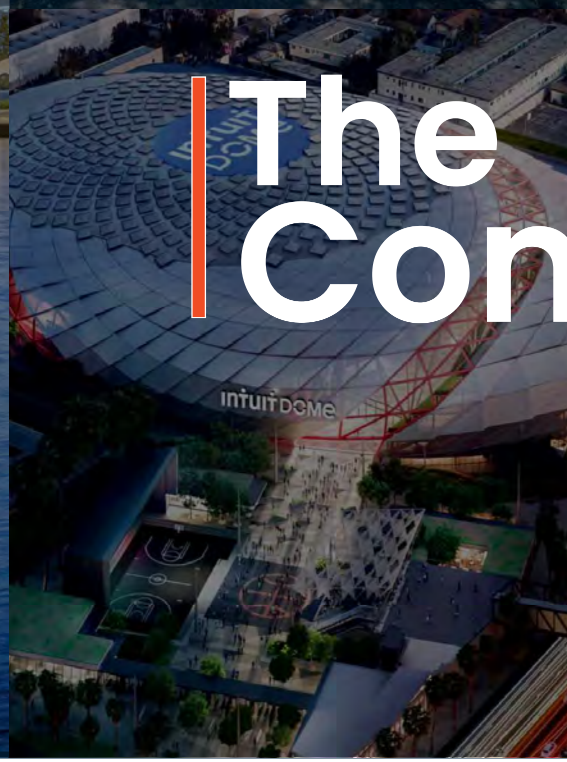




Section 3

The Comparables

SALES COMPARABLES

Address	530 Venice Way
Year	1959
Units	14
RSF	10,487
Price	$3,300,000
Price/Unit	$235,714
Price/SF	$315
Cap	7.14%
GRM	9.68

Address	629 Hardin Dr
Year	1956
Units	5
RSF	10,487
Price	$1,620,000
Price/Unit	$324,000
Price/SF	$381
Cap	5.33%
GRM	12.72
Sale Date	3/12/24

Address	216 Inglewood Ave
Year	1962
Units	5
RSF	4,447
Price	$1,125,000
Price/Unit	$225,000
Price/SF	$252
Cap	4.86%
GRM	12.47
Sale Date	1/29/24

Address	946-950 Beach Ave
Year	1963
Units	18
RSF	21,420
Price	$6,400,000
Price/Unit	$355,556
Price/SF	$299
Cap	5.35%
GRM	13.01
Sale Date	12/27/23

Address	511 W. Manchester
Year	1940
Units	9
RSF	4,320
Price	$1,700,000
Price/Unit	$188,889
Price/SF	$393
Cap	3.82%
GRM	15.11
Sale Date	10/12/23

Address	925 N. Eucalyptus
Year	1946
Units	12
RSF	8,572
Price	$3,750,000
Price/Unit	$312,500
Price/SF	$437
Cap	1.76%
GRM	25.95
Sale Date	9/18/23

Address	1129 Centinela Ave
Year	1937
Units	24
RSF	9,666
Price	$4,380,000
Price/Unit	$182,500
Price/SF	$453
Cap	5.24%
GRM	12.19
Sale Date	7/31/23

Address	612 Edgewood St
Year	191941
Units	5
RSF	6,197
Price	$1,655,000
Price/Unit	$331,000
Price/SF	$258
Cap	5.00%
GRM	11.59
Sale Date	7/1823

SALES COMPARABLES

Address	6707 Springpark Ave
Year	1967
Units	20
RSF	28,616
Price	$6,550,000
Price/Unit	$327,500
Price/SF	$229
Cap	4.25%
GRM	13.50
Sale Date	9/8/2023

Address	228 Stepney St
Year	1953
Units	13
RSF	6,964
Price	$2,848,000
Price/Unit	$219,077
Price/SF	$409
Cap	7.00%
GRM	10.90
Sale Date	5/26/2023

Address	845 Victor Ave
Year	1959
Units	10
RSF	8,159
Price	$2,525,000
Price/Unit	$252,500
Price/SF	$309
Cap	6.07%
GRM	10.84
Sale Date	10/17/2023

SALES COMPARABLES

	Address	Year	Units	RSF	Price	Price/Unit	Price/SF	Cap	Grm	Sale Date
	530 Venice Way	***1959***	***14***	***10,487***	***$3,300,000***	***$235,714***	***$315***	***7.14%***	***9.68***	
1	629 Hardin Dr	1956	5	4,248	$1,620,000	$324,000	$381	5.33%	12.72	3/12/2024
2	216 Inglewood Ave	1962	5	4,447	$1,125,000	$225,000	$252	4.86%	12.47	1/29/2024
3	946-950 W. Beach Ave	1963	18	21,420	$6,400,000	$355,556	$299	5.35%	13.01	12/27/2023
4	511 w. Manchester Blvd	1940	9	4,320	$1,700,000	$188,889	$393	3.82%	15.11	10/12/2023
5	925 N. Eucalyptus Ave	1946	12	8,572	$3,750,000	$312,500	$437	1.76%	25.95	9/18/2023
6	1129 Centinela Ave	1937	24	9,666	$4,380,000	$182,500	$453	5.24%	12.19	7/31/2023
7	612 Edgewood St	1941	5	6,397	$1,655,000	$331,000	$258	5.00%	11.59	7/18/2023
8	6707 Springpark Ave	1967	20	28,616	$6,550,000	$327,500	$229	4.25%	13.50	9/8/2023
9	228 Stepney St	1953	13	6,964	$2,848,000	$219,077	$409	7.00%	10.90	5/26/2023
10	845 Victor Ave	1959	10	8,159	$2,525,000	$252,500	$309	6.07%	10.84	10/17/2023
					Averages	***$271,852***	***$342***	***4.87%***	***13.83***	

RENT COMPARABLES

Address	Unit Type	Square Footage	Rent	Rent/SF
4821 W. Century Blvd, Inglewood CA 90304	Studio	350	$2,000	$5.71
4821 W. Century Blvd, Inglewood CA 90304	Studio	400	2410	$6.03
6627 Crenshaw Blvd, Los Angeles, CA 90043	Studio	359	$1,695	$4.72
542 Venice Way, Inglewood CA 90302	2 Bed	880	$2,595	$2.95
537 W. Hyde Park Blvd, Inglewood CA 90302	2 Bed	904	$2,595	$2.87
875 Victor Ave, Ingelwood CA 90302	2 Bed	1300	$2,855	$2.20
417 Centinela Ave, Inglewood CA 90302	2 Bed	1071	$3,790	$3.54
6900 Knowlton Pl, Los Angeles, CA 90045	2 Bed	715	$2,595	$3.63
875 Glenway Dr, Inglewood CA 90302	2 Bed	855	$2,750	$3.22
875 Glenway Dr, Inglewood CA 90302	3 Bed	1264	$3,495	$2.77
5422 Alvern Cir, Los Angeles, CA 90045	3 Bed	1200	$3,699	$3.08
8755 Reading Ave, Los Angeles, CA 90045	3 Bed	1100	$3,750	$3.41


Section 4

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	Pro Forma Monthly Rent	PF Rent/SF	Comments
1	2 Bed, 1 Bath	822	$2,206	$3.15	$2,400	$3.43	
2	2 Bed, 1 Bath	822	$2,123	$3.03	$2,400	$3.43	
3	2 Bed, 1 Bath	822	$2,234	$3.19	$2,400	$3.43	
4	2 Bed, 1 Bath	822	$2,195	$3.14	$2,400	$3.43	
5	2 Bed, 1 Bath	822	$2,032	$2.90	$2,400	$3.43	
6	2 Bed, 1 Bath	822	$1,930	$2.76	$2,400	$3.43	
7	2 Bed, 1 Bath	822	$1,930	$2.76	$2,400	$3.43	
8	2 Bed, 1 Bath	822	$2,195	$3.14	$2,400	$3.43	
9	2 Bed, 1 Bath	822	$2,295	$3.28	$2,400	$3.43	
10	2 Bed, 1 Bath	822	$2,020	$2.89	$2,400	$3.43	
11	2 Bed, 1 Bath	822	$2,400	$3.29	$2,400	$3.43	Vacant
12	3 Bed, 2 Bath	950	$2,095	$2.21	$2,800	$2.95	
13	Studio, 1 Bath	248	$1,480	$2.47	$1,900	$3.17	ADU
14	Studio, 1 Bath	248	$1,700	$2.83	$1,900	$3.17	ADU
TOTAL		10,488	$28,836	$2.92	$33,000	$3.35	

FINANCIAL SUMMARY

Price	**$3,300,000**
Down (25%)	$825,000
Price/Unit	$235,714
Price/SF	$314.68
Cap Rate	7.17%
Proforma Cap Rate	8.35%
GRM	9.54
Proforma GRM	8.33

Property

Street	530 Venice Way
City	Inglewood
State	CA
Zip	90302
No. of Units	14
Net Rentable Sq. Ft.	10,487
Lot Size	15,138
Zoning	INR3YY
APN	4017-025-031
Year Built	1959

Financing

Loan Amount	$2,475,000
Interest Rate	5.90%
Monthly Payment	($14,680.13)
Loan-to-Value	75%
Debt Cover Ratio	1.34
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		$346,029		$396,000
Parking		$1,079		$1,079
Gross Potential Income		$347,108		$397,079
Less Vacancy	3%	$10,413	5%	$19,854
Effective Gross Income		$336,694		$377,225
Operating Expenses	30%	$100,020	27%	$101,641
Net Operating Income		$236,674		$275,584
Debt Service		-$176,162		-$176,162
Pre-Tax Cash Flow	7.33%	$60,513	12.05%	$99,422
Principal Reduction		-$30,965		-$30,965
Total Return Before Taxes	11.09%	$91,478	15.80%	$130,387

Expenses

Taxes (1.250428%)	$41,264	$41,264
Insurance (Estimated $1/sf)	$10,487	$10,487
Utilities (Actual 2023)	$15,057	$15,057
Repairs & Maintenance ($500/Unit)	$7,000	$7,000
Management Fee (4% of EGI)	$13,468	$15,089
Gardener ($150/month)	$1,800	$1,800
Reserves ($200/Unit)	$2,800	$2,800
Direct Assessments (Actual)	$3,196	$3,196
Trash (Actual)	$4,948	$4,948
Operating Expenses	$100,020	$101,641
Total Expenses per Unit	$7,144	$7,260
Total Expenses per SF	$9.54	$9.69

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
Studio, 1 Bath	2	$1,590	$3,180	$1,900	$3,800
2 Bed, 1 Bath	11	$2,133	$23,461	$2,400	$26,400
3 Bed, 2 Bath	1	$2,095	$2,095	$2,800	$2,800

UNDERWRITING NOTES

INCOME

Income	Building is 93% occupied. Market rents used for vacancy.
Vacancy	Vacancy Rate is 3% of Gross Rental Income.
Proforma	Market Rents based on Rent Analysis of Sub-market Area.
Unit SF	Unit Square Footages are Estimated

EXPENSES

Property Tax Rate	Actual per Los Angeles County Tax Assessor 1.199%
Insurance	Estimated @ $1/sf
Utilities	Actual 2023 Expense
Repairs & Maintenance	Estimated annually $500 per unit
Management Fee	4% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	$150/month
Reserves	$200 per unit
Trash	Actual 2023 Expense

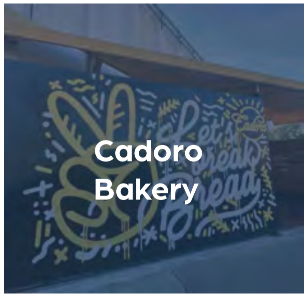
Section 5

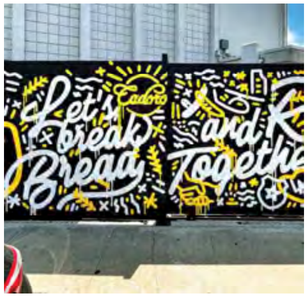
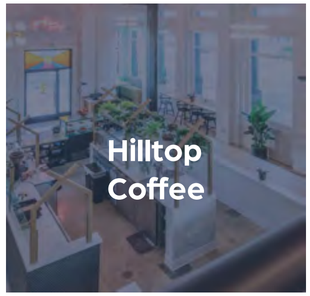
The Location

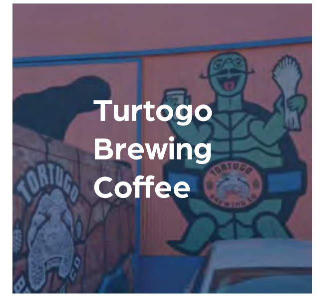
Inglewood

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.

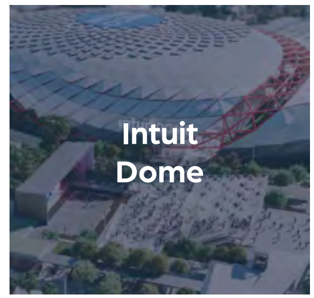
THE NEIGHBORHOOD

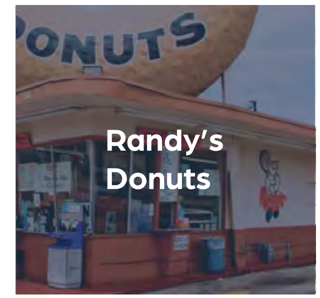


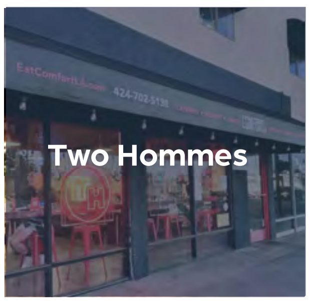



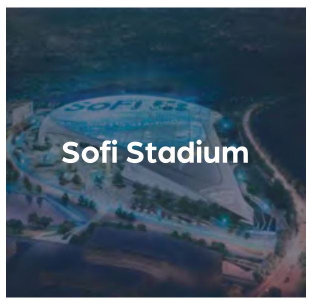



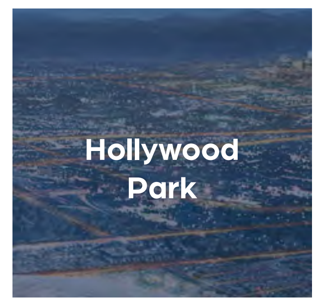


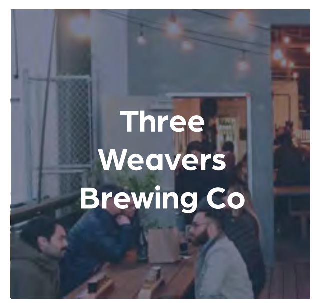


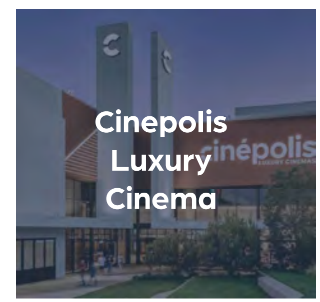


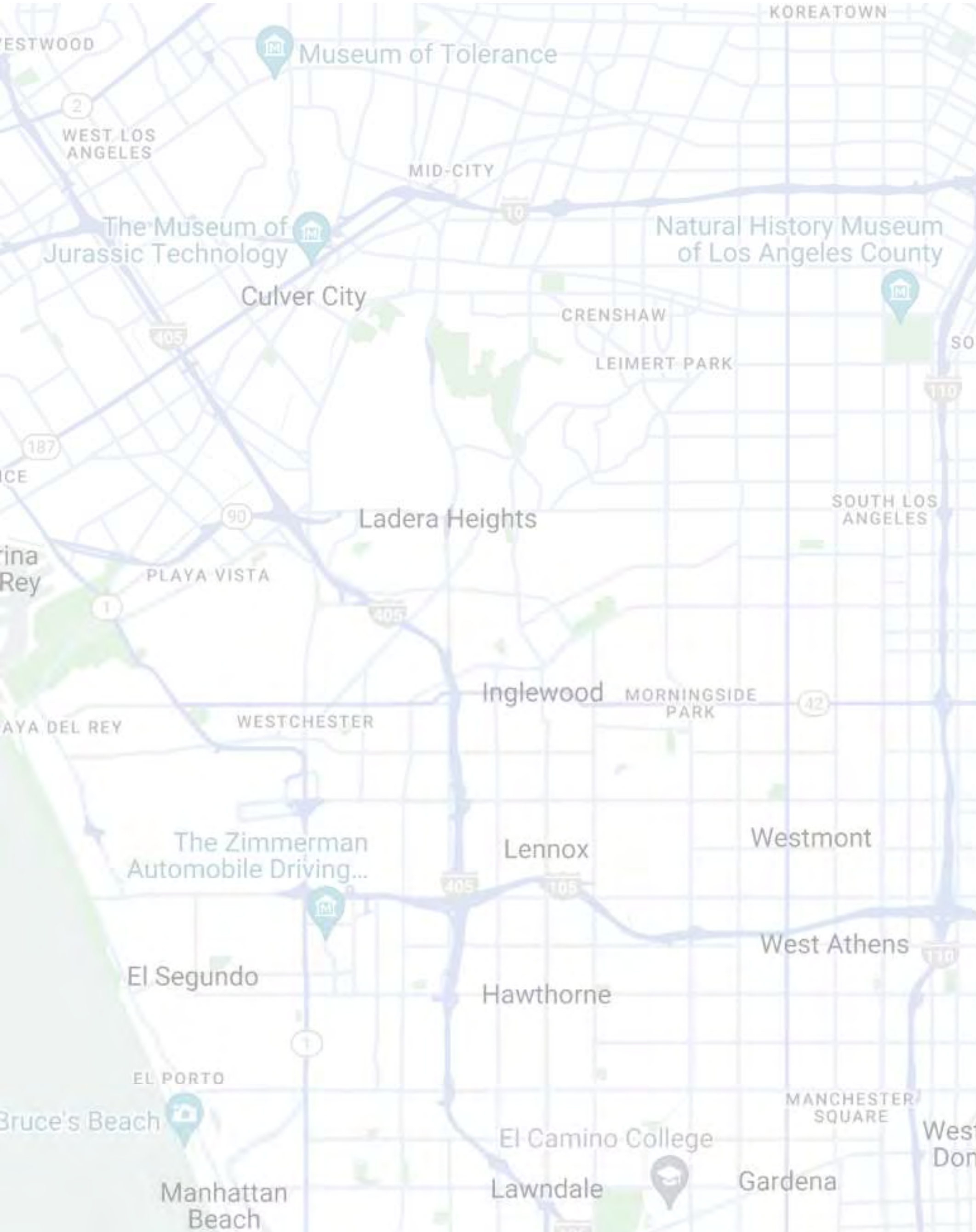







THE STATISTICS



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.

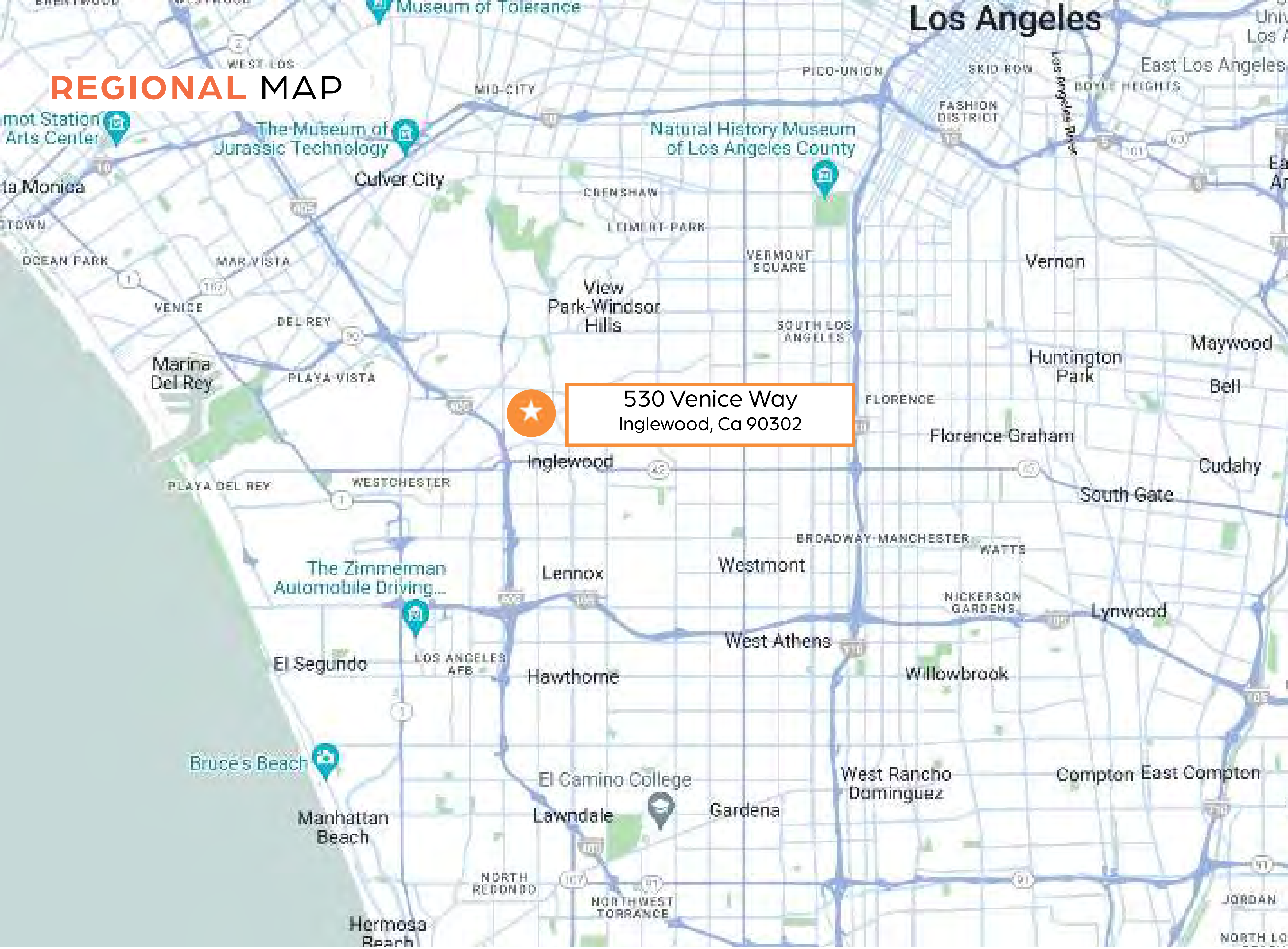
44,325

Population
There are 44,325 people living in the immediate area

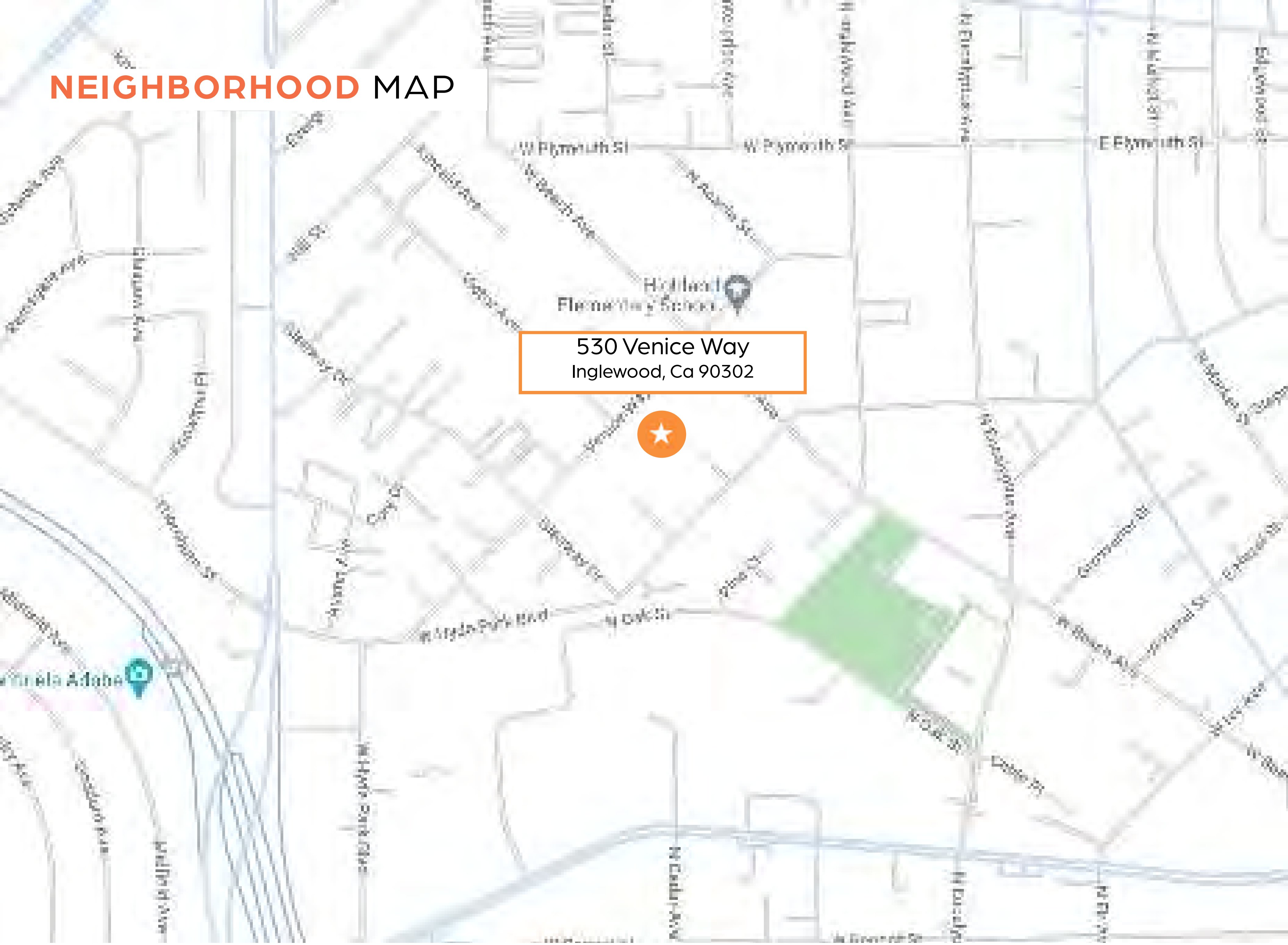
30%

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

REGIONAL MAP



NEIGHBORHOOD MAP



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THE JAMES GROUP

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