

Colliers



Offering Memorandum

3864 Inglewood Blvd

Los Angeles, CA 90066

\$4,150,000

The Kitty Wallace Team

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Property Overview

Address	3864 Inglewood Blvd Los Angeles, CA 90066	Year Built	1961
APN	4214-022-021	Buildings	1
Land Area	0.17 AC / 7,554 SF	Stories	2
Building Area	5,680 SF	Parking	15
Units	10 Units	Zoning	LAR3



Points of Interest

3rd St Promenade
6 min drive / 1.3 miles

Santa Monica Pier
7 min drive / 1.4 miles



Major Roads

Lincoln Blvd
3 min drive / 0.5 miles

Santa Monica Freeway
6 min drive / 1.0 miles

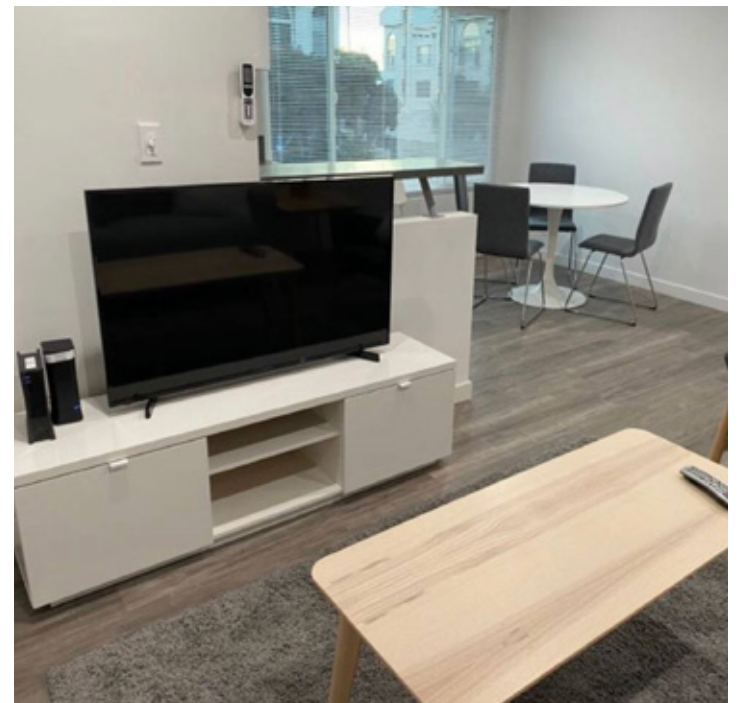


Education

Santa Monica College
6 min drive / 1.6 miles

UCLA
20 min drive / 7.8 miles

Price \$4,150,000



Investment Summary

Offering Memorandum
3864 Inglewood Blvd



Multifamily Investment Opportunity

- Renovated 10-unit, 2-story apartment building in West Los Angeles with 15 parking spaces—updated with brand-new plumbing, electrical and windows
- In-place cap rate of 5.01%, with below market assumable financing at 3.35% fixed for the next two years, providing an investor with positive leverage and immediate cash-on-cash of 4.72%
- Consistent unit mix of 10 one-bedroom floorplans, with one unit boasting its own private terrace
- An astute buyer can capture additional upside by adding 2 ADUs in the existing parking lot
- All units are equipped with newly refinished hardwood floors, large closets, wall HVAC, stainless steel appliances, updated bath and kitchens, and in-unit washers and dryers
- Submarket occupancy averaged 96.6% over the past five years
- Submarket asking rents expected to rise 21% over the next two years
- The average household income within a three-mile radius is \$164,324

Investment Summary

Offering Memorandum
3864 Inglewood Blvd



Well-Located at the Epicenter of West Los Angeles

- Surrounded by known tech hubs of Culver City and the “Silicon Beach” cities of Santa Monica, Venice and Playa Vista
- Direct access to shopping and dining destinations in Los Angeles, from world renowned Abbot Kinney in Venice and Century City Westfield Mall to nearby Brentwood and Santa Monica
- Close proximity to the 10 and 405 freeways, two of the most-used thoroughfares in Los Angeles
- Easy commutes to job centers including Culver City, Santa Monica, Playa Vista, Beverly Hills, Century City and Downtown Los Angeles
- Just six miles from L.A. International Airport (LAX)
- Employment population of 584,923 within a five-mile radius
- Los Angeles’s job market will increase by 34.6% over next ten years
- Within a three-mile radius of the property, the population is 284,646 and expected to grow over 2.2% over the next five years

Unit Photos



Unit Photos



Market Overview

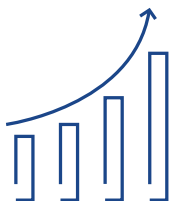
Mar Vista is a bustling and trendy neighborhood, situated between Venice and Culver City. As of 2023, it boasts a reputable population of 59,615 and continues to peak with employment expected to increase by 1,094 jobs over the next five years. Mar Vista is one of LA's coveted Westside neighborhoods as it features breathtaking views of the Pacific Ocean and hits the mark with notable attractions.

This top-tier community highlights an assorted list of restaurants, shops, and entertainment charms. Millennials sit on the high-end at 17,309, ranging from 25-39. Among the numerous amenities showcased at Mar Vista, locals can look forward to an active lifestyle with nearby recreational parks, trails, and picnic areas at their leisure. Local coffee shops and specialty dessert establishments make it a one-stop shop for those looking for unique hideouts. For the relaxing 'weekend-er', the farmer's market takes place every Sunday, while creatives can find themselves at the local Mar Vista Music & Art Walk on Washington Place.

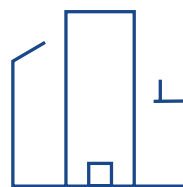
Property value has seen respectable increases over the last 5 years. Current asking rents in sit at \$2,263 with occupancy rates at 96.3%. Most properties averaged construction in 1989 and many units are sized at an average of 841 square feet.



Average household income is **\$164,324** within a three-mile radius



Submarket rents projected to rise **21%** over the next five years



Submarket occupancy averaged **96.6%** over the past five years



Venice

Ocean Park

Santa Monica

Marina Del Rey

Venice Boulevard

Culver City

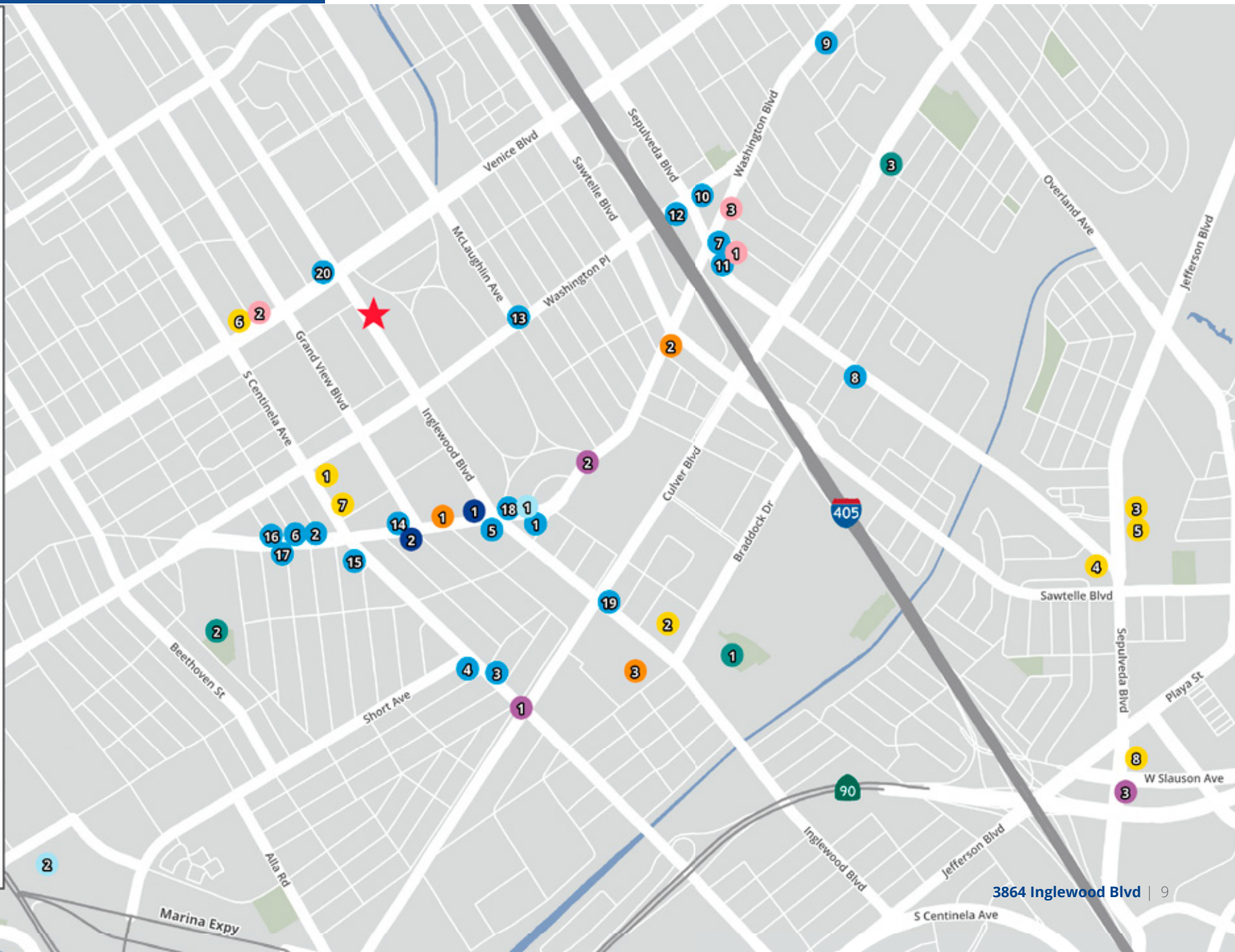
3864 Inglewood Blvd



3864 Inglewood Blvd

Area Amenities

- FOOD & DRINK**
 - 1. Lodge Bread Company
 - 2. Laurent's Coffee Shop
 - 3. Angel Maid Bakery
 - 4. LA Vegan
 - 5. The Wood
 - 6. The Detour Bistro Bar
 - 7. Chipotle
 - 8. Allegra California Café
 - 9. Shikibu
 - 10. Metro Café
 - 11. Sage Plant Based Bistro
 - 12. Titos Tacos
 - 13. 310 Coffee Company
 - 14. FIN
 - 15. New Flavors
 - 16. Hatchet Hall
 - 17. Ginger's Divine Ice Creams
 - 18. Wall St Pizza
 - 19. Mario's Pizza
 - 20. Taco Bell
- SHOPPING**
 - 1. Vons
 - 2. Northgate Market
 - 3. TJ Maxx
 - 4. Petco
 - 5. Pavillions
 - 6. CVS
 - 7. Rite Aid
 - 8. Sprouts
- HOTELS**
 - 1. Roadway Inn Near Venice Beach
 - 2. Hotel Mdr Marina Del Rey
- SCHOOLS**
 - 1. Westview School
 - 2. Culver City Christian School
 - 3. Braddock Drive Elementary
- TRANSIT STOPS**
 - 1. Culver Blvd & Centinela Ave
 - 2. Washington Blvd & East Blvd
 - 3. Culver City Transit Center
- RECREATION**
 - 1. Mar Vista Gardens
 - 2. Culver West Alexander Park
 - 3. Culver City Paddle Tennis Courts
- MEDICAL**
 - 1. Kaiser Permanente Medical Offices
 - 2. Bluedoor Urgent Care
- FITNESS**
 - 1. Anytime Fitness
 - 2. The Gym Venice
 - 3. 9Round Fitness



Employment

Within a five-mile radius, the property is surrounded by an employment population of 584,938 largely attributed to the major job centers of Silicon Beach and Culver City. The area’s largest employer is Sony Pictures Entertainment with 3,000 employees who generate \$9.3 billion annually in economic impact for Los Angeles County and California.

Just 3 miles west lies Silicon Beach—West Los Angeles’ central business district and primary economic contributor. Silicon Beach is at the heart of the LA tech and startup scene with more than 500 companies calling the area home. In 2016, LA startups raised \$4.2 billion with Santa Monica-based Snap Inc. pulling in a staggering \$1.2 billion Series F, while The Trade Desk, based in El Segundo, went public with a \$1.1 billion valuation.

Education

The Greater Culver City area is served by the Los Angeles Unified School District while several private, magnet and charter options are also available to the area. The K-12 schools specifically assigned to the Subject Property are:

- Grand View Boulevard Elementary
- Marina Del Rey Middle School
- Mar Vista High School

The neighborhood also has access to higher education with the Univeristy of California, Los Angeles (UCLA) located 7.0 miles away. A global capital for arts and entertainment, innovation and technology, business and entrepreneurship, UCLA educates 44,947 students and employs over 4,300 faculty members.

Top Employers (5-mile)	# of Employees
Ucla Health System	36,543
University Of CA Los Angeles	7,500
CBS	6,575
Water Garden Management	4,000
Sony Pictures Studios, Inc.	3,500
20th Century Fox	2,809
Cedars-Sinai	2,153
Santa Monica College	2,086
Fox11 Los Angeles	2,000
HBO	1,650
Federal Bureau of Investigation	1,629

Top Occupations (5-mile)	%
Scientific and Tech Services	14%
Transportation	11%
Food Service	9%
Information	8%
Health Services	7%

Nearby Employment



Financial Overview

Property Address	3864 Inglewood Blvd
Units	10
Offering Price	\$4,150,000
Price Per Unit	\$415,000
Price Per Square Foot	\$730.63
Cap Rate	5.01%
Pro Forma Cap Rate	5.62%
Building Size	5,680 SF
Lot Size	0.17 AC / 7,554 SF
Year Built	1961
No. of Parking Spaces	15



Estimated Annualized Operating Income

	In-Place	Pro Forma
Gross Rental Income	\$305,479	\$319,200
Annual RUBS Income	\$6,000	\$6,180
Annual Parking Income	\$3,000	\$18,000
Potential Gross Income	\$314,479	\$343,380
Vacancy / Collection	(\$9,164)	(\$9,576)
Effective Gross Income	\$305,315	\$333,804
Operating Expenses	(\$97,409)	(\$100,698)
Net Operating Income	\$207,906	\$233,106
Principle Reduction	(\$48,326)	(\$48,326)
Interest Paid	(\$62,734)	(\$62,734)
After Debt Service Cash Flow	\$96,846	\$122,047

Financing Summary

Loan Type	Assumable
Loan Amount	\$2,100,000
Loan Rate	3.35%
Origination Date	Aug 01, 2019
Term / IO Period	7 Years / 0 Years
Total LTV	50.60%

Operating Data

	In-Place				Pro Forma				
	Annually	\$ / Unit	\$ / SF	%	Annually	\$ / Unit	\$ / SF	%	
Gross Rental Income	\$305,479	\$30,548	\$53.78		\$319,200	\$31,920	\$56.20		
Other Income									
Annual RUBS Income	\$6,000				\$6,180				
Annual Parking Income	\$3,000				\$18,000				
Total Other Income	\$9,000				\$24,180				
Potential Gross Income	\$314,479	\$31,448	\$55.37		\$343,380	\$34,338	\$60.45		
Less Vacancy/Collection Loss	(\$9,164)	(\$916)	(\$1.61)	3.0%	(\$9,576)	(\$958)	(\$1.69)	3.0%	
Effective Gross Income	\$305,315	\$30,531	\$53.75		\$333,804	\$33,380	\$58.77		
Expenses									
Taxes	Reassessed Tax Rate & Direct Assessments	\$50,984	\$5,098	\$8.98	16.2%	\$52,004	\$5,200	\$9.16	15.1%
Insurance	Estimated at \$0.85 / SF	\$4,828	\$483	\$0.85	1.5%	\$4,973	\$497	\$0.88	1.4%
Offsite Management	Estimated at 4.50%	\$14,152	\$1,415	\$2.49	4.5%	\$15,452	\$1,545	\$2.72	4.5%
Utilities & Rubbish	Estimated at \$1,000 / unit	\$10,000	\$1,000	\$1.76	3.2%	\$10,300	\$1,030	\$1.81	3.0%
General & Administrative	Estimated at \$250 / unit	\$2,500	\$250	\$0.44	0.8%	\$2,575	\$258	\$0.45	0.7%
Leasing & Marketing	10% Turnover @ 1 Mo Leasing Commission	\$2,546	\$255	\$0.45	0.8%	\$2,622	\$262	\$0.46	0.8%
Landscape & Pest Control	Estimated at \$200 / month	\$2,400	\$240	\$0.42	0.8%	\$2,472	\$247	\$0.44	0.7%
Maintenance & Repair	Estimated at \$750 / unit	\$7,500	\$750	\$1.32	2.4%	\$7,725	\$773	\$1.36	2.2%
Miscellaneous & Reserves	Estimated at \$250 / unit	\$2,500	\$250	\$0.44	0.8%	\$2,575	\$258	\$0.45	0.7%
Less Total Expenses		(\$97,409)	(\$9,741)	(\$17.15)	31.0%	(\$100,698)	(\$10,070)	(\$17.73)	29.3%
Net Operating Income		\$207,906	\$20,791	\$36.60		\$233,106	\$23,311	\$41.04	
Debt Service									
Principal Reduction		(\$48,326)				(\$48,326)			
Interest Paid		(\$62,734)				(\$62,734)			
Less Debt Service		(\$111,060)				(\$111,060)			
After Debt Service Cash Flow		\$96,846				\$122,047			
CAP Rate		5.01%				5.62%			
GRM		13.20				12.09			

Rent Roll

Unit #	Type	SF	In-Place Rent	Pro Forma
01	1 Bed + 1 Bath	550 SF	\$2,491	\$2,650
02	1 Bed + 1 Bath (Terrace)	550 SF	\$2,575	\$2,750
03	1 Bed + 1 Bath	550 SF	\$2,575	\$2,650
04	1 Bed + 1 Bath	550 SF	\$2,575	\$2,650
05	1 Bed + 1 Bath	550 SF	\$2,575	\$2,650
06	1 Bed + 1 Bath	550 SF	\$2,525	\$2,650
07	1 Bed + 1 Bath	550 SF	\$2,500	\$2,650
08	1 Bed + 1 Bath	550 SF	\$2,575	\$2,650
09	1 Bed + 1 Bath	550 SF	\$2,491	\$2,650
10	1 Bed + 1 Bath	550 SF	\$2,575	\$2,650

Rent Roll Summary

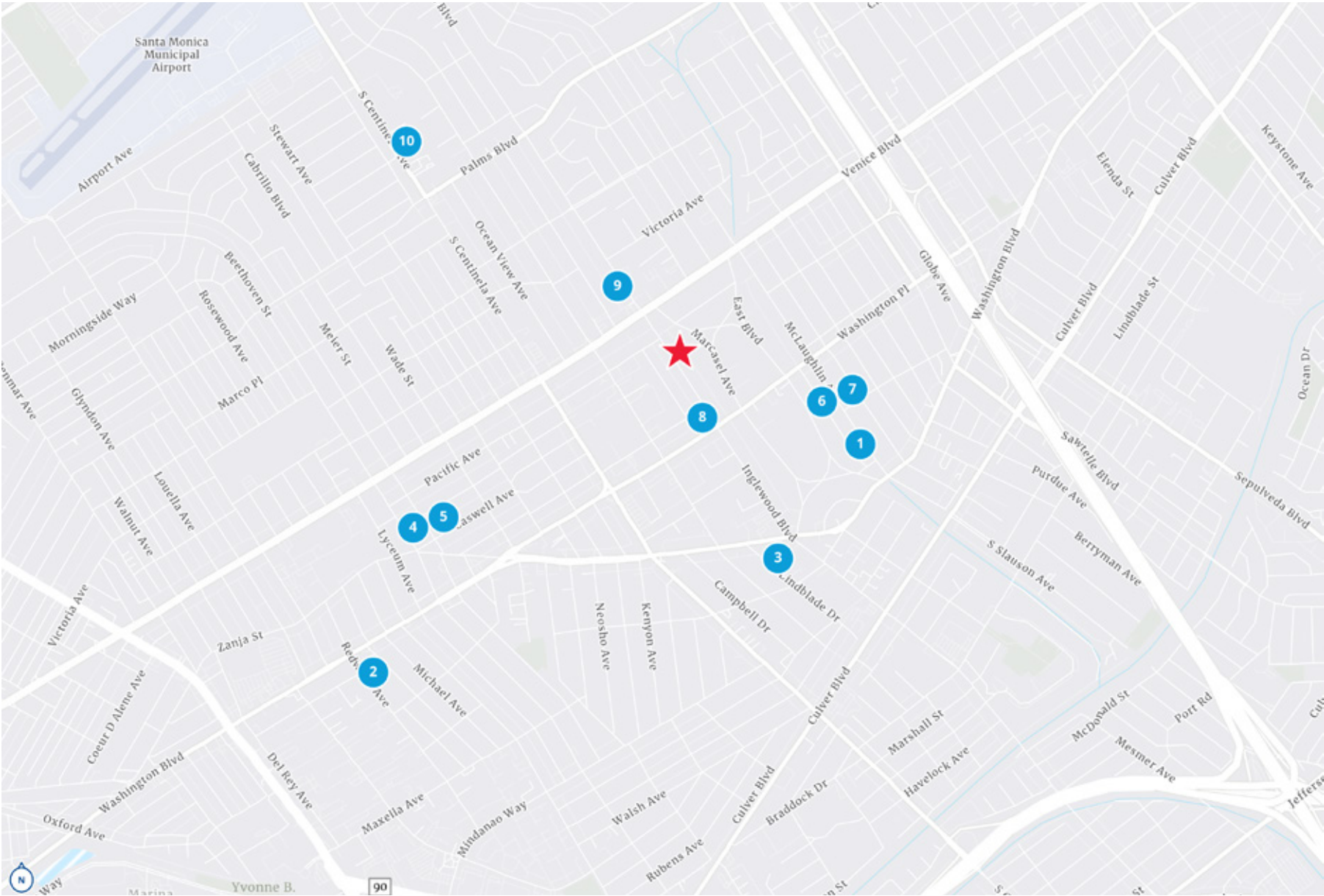
Unit #	Type	Min	Max	In-Place Avg	Pro Forma Avg
9	1 Bed + 1 Bath	\$2,491	\$2,575	\$2,542	\$2,650
1	1 Bed + 1 Bath (Terrace)	\$2,575	\$2,575	\$2,575	\$2,750
10 + 2 ADUs	Total Units		Weighted Avg	\$2,546	\$2,660

Sale Comparables

#	Address	Units	Price	Building SF	GRM	Cap Rate	Year Built	Parking	COE
1	4211 Mclaughlin Ave Los Angeles, CA 90066	5	\$1,760,000	4,536	15.79	4.25%	1956	10	11/28/2023
2	4034 Redwood Ave Los Angeles, CA 90066	8	\$3,850,000	7,703	15.44	4.22%	1990	7	10/9/2023
3	4238 Lindblade Dr Los Angeles, CA 90066	17	\$3,650,000	5,040	12.51	4.36%	1963	10	9/18/2023
4	12806 Matteson Ave Los Angeles, CA 90066	12	\$2,900,000	3,648	12.51	4.36%	1970	12	9/18/2023
5	4059 Mclaughlin Ave Los Angeles, CA 90066	9	\$4,300,000	9,372	14.98	4.41%	1984	18	8/30/2023
6	12012 Mitchell Ave Los Angeles, CA 90066	8	\$2,350,000	5,699	15.55	4.00%	1952	8	7/13/2023
7	3735 Inglewood Blvd Los Angeles, CA 90066	10	\$3,076,000	6,826	13.80	3.70%	1957	10	6/23/2023
8	3404 S Centinela Ave Los Angeles, CA 90066	18	\$9,305,500	22,531	16.39	3.66%	1986		3/29/2023
Averages		11	\$3,898,938	8,169	14.62	4.12%	1970	11	08/17/23
★	3864 Inglewood Blvd Los Angeles, CA 90066	10	\$4,150,000	5,680	13.20	5.01%	1961	15	
				Pro Forma	12.09	5.62%			

*Estimated

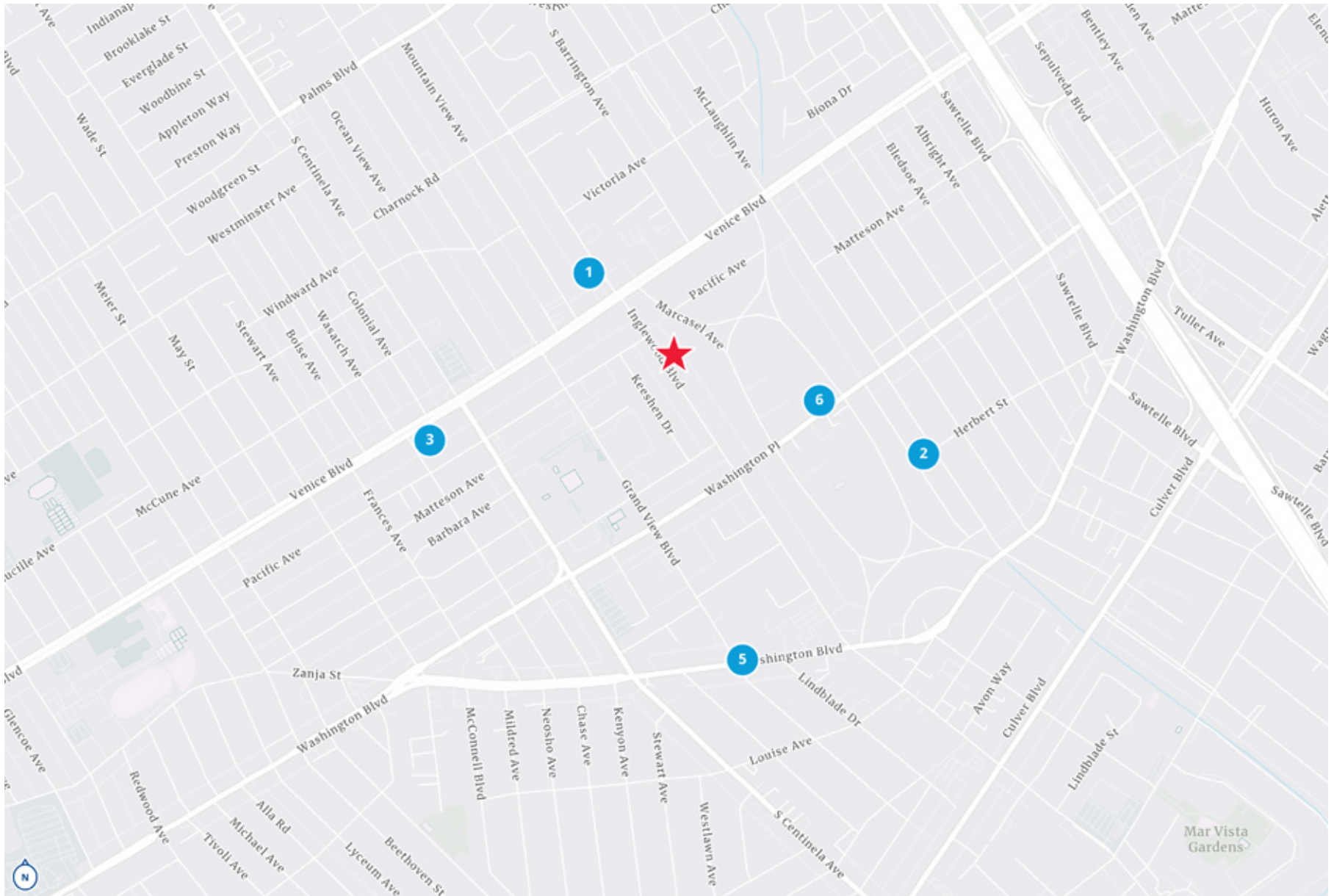
Sales Comparables Map



Rent Comparables

#	Address	Year Built	Units	Type	SF	Rent		
1	3755 Inglewood Blvd Los Angeles, CA 90066	1957	15	1 Bed + 1 Bath	583 SF	\$2,550		
2	4081-4111 McLaughlin Ave Los Angeles, CA 90066	1962	30	1 Bed + 1 Bath	700 SF	\$2,350		
3	12444 Venice Blvd Los Angeles, CA 90066	2022	129	1 Bed + 1 Bath	697 SF	\$2,990		
				1 Bed + 1 Bath	695 SF	\$3,675		
4	12111 W Washington Blvd Los Angeles, CA 90066	1952	2	1 Bed + 1 Bath	600 SF	\$3,200		
5	11811 W Washington Pl Los Angeles, CA 90066	1972	68	1 Bed + 1 Bath	750 SF	\$2,482		
Averages		1950	16		707 SF	\$3,342	Pro Forma	
★	3864 Inglewood Blvd Los Angeles, CA 90066	1961	10	Studio	550 SF	\$2,542	\$2,650	\$4.82
				1 Bed + 1 Bath	550 SF	\$2,575	\$2,750	\$5.00

Rent Comparables Map







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