

3205 Barton
Inglewood, CA 90303

LYONSTAHLL
INVESTMENT REAL ESTATE



Offering Memorandum
6 Unit Apartment Building

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EXCLUSIVE LISTING AGENTS:

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Section 1

Executive Summary

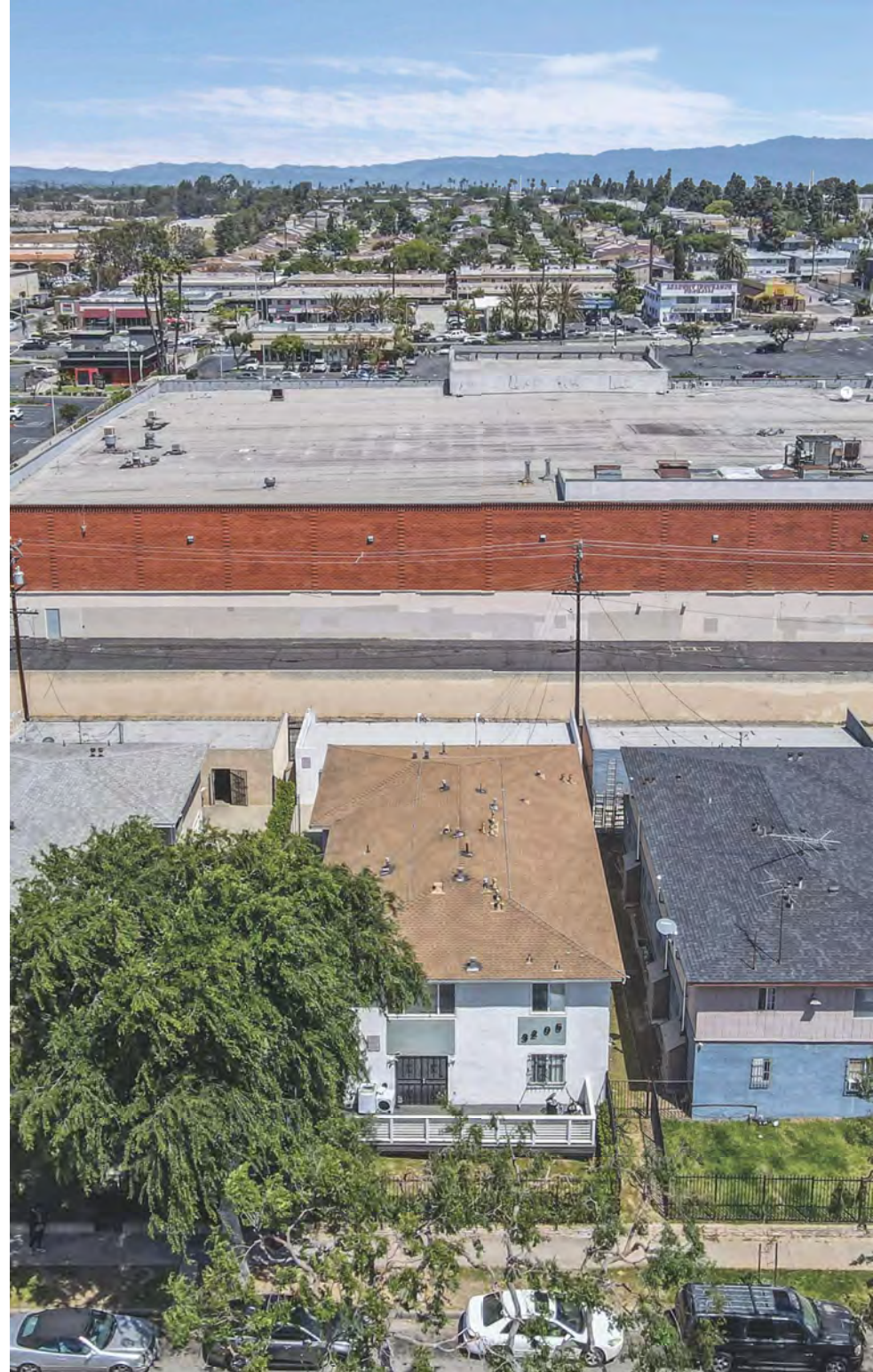
EXECUTIVE SUMMARY

Part of a Portfolio! 3205 Bartdon Ave cash flow opportunity in Inglewood, CA.

Part of a Portfolio! Can be sold individually or as a portfolio. 3205 Bartdon Ave is a fully renovated and turn-key 6 unit apartment in Inglewood. The offering features great cash flow day one with immediate access to the upside as there are three vacancies currently. Highlighted by a strong unit mix of (4) 2-Bed/1-Bath, and (2) 3-bed/1-Bath Units. There are carports with alley access in the rear of the property that may offer ADU potential(Buyer to verify). 3205 Bartdon Ave is minutes from Inglewood's new SoFi Stadium, Intuit Dome and Hollywood Park Casino.

Highlights:

- Excellent cash flow day one with immediate access to the upside.
- Strong mix of (4) 2-Bed/1-Bath, (3) 3-bed/1-Bath Units
- Upside potential in rents with the potential to add ADU's(Buyer to verify)
- Excellent Inglewood location just steps from Costco and in close proximity to the new SOFI Stadium, Intuit Dome and Hollywood Park Casino.



INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$1,700,000
Price / Unit	\$283,333
Price / SF	\$380
Cap Rate	7.53%
Market Cap Rate	7.99%
GIM	9.26
Market GIM	8.85

PROPERTY SUMMARY

Address	3205 Bartdon Ave
APN	4030-007-023
Year Built	1956
No. of Units	6
Square Feet	4,474
Average Unit SF	745
Lot Size	6,632
Parking	6 Spaces
Zoning	IN M1
Utilities	Separately Metered
Construction	Wood Frame Stucco





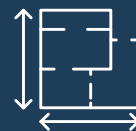
Section 2

The Property

PROPERTY OVERVIEW

Property Address	3205 Bartdon Ave Inglewood, CA 90303
Year Built	1956
Building SF	4,474
Lot Area SF	6,632
APN	4030-007-032
Zoning	IN M1
No. of Units	6
Unit Mix	(4) 2 Bed / 1 Bath (2) 3 Bed / 1 Bath
Parking	6 Carport Spaces
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	50%

The subject property is a 6 unit apartment building located in Inglewood, CA, just west of Crenshaw and south of Century Blvd. The structure is wood frame and stucco. The building was built in 1956 and consists of 4,474 square feet of gross leasable area and sits on a 6,632 square foot lot zoned IN M1. The unit mix consists of (4) 2 Bed / 1 Bath and (2) (3 Bed / 1 Bath units. The utilities are separately metered and there is a car port located in the rear of the property that is accessed by alley. There are currently two vacancies that are available for immediate access to the upside potential.



746 sf
Average Unit Size

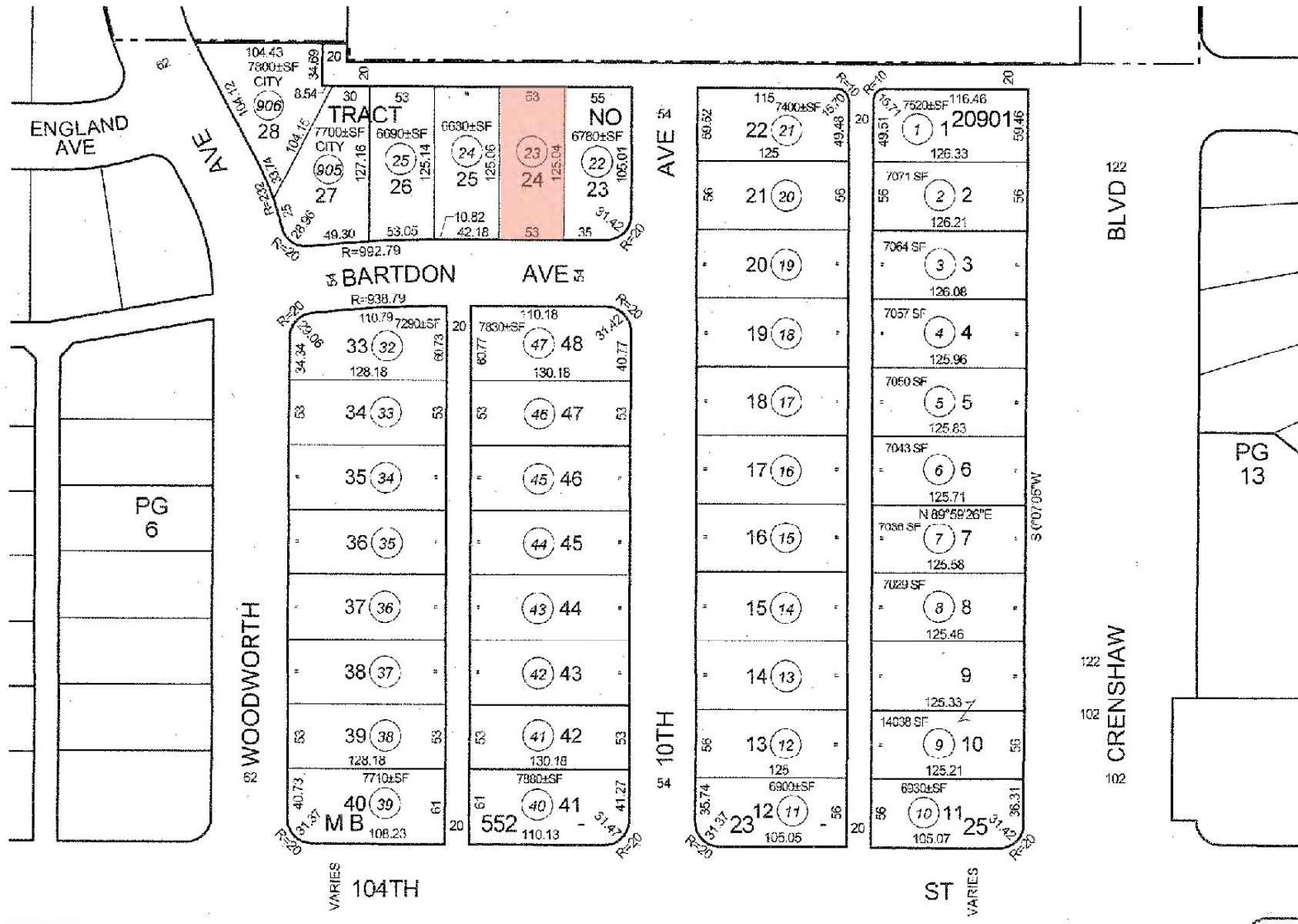


6
Units

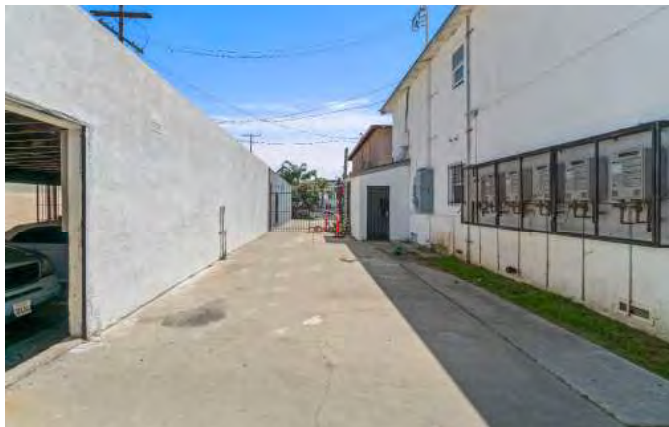


1956
Year Built

PARCEL MAP



PROPERTY PHOTOS





3205 Bartdon Ave

PROPERTY PHOTOS

Sofi Stadium



3205 Bartdon Ave



Section 3

The Financials

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent	Rent/SF	PF Rent	PF Rent/SF	Comments
1	2 Bed / 1 Bath	800	\$2,500	\$3.13	\$2,500	\$3.13	Vacant
2	2 Bed / 1 Bath	800	\$2,450	\$3.06	\$2,500	\$3.13	
3	3 Bed / 1 Bath	900	\$2,500	\$2.78	\$3,000	\$3.33	Vacant
4	2 Bed / 1 Bath	800	\$2,500	\$3.13	\$2,500	\$3.13	Vacant
5	2 Bed / 1 Bath	800	\$2,500	\$3.13	\$2,500	\$3.13	Eviction-Current \$2808
6	3 Bed / 1 Bath	900	\$2,850	\$3.17	\$3,000	\$3.33	
TOTAL		5,000	\$15,300		\$16,000		

FINANCIAL SUMMARY

Price \$1,700,000

Down (25%)	\$425,000
Price/Unit	\$283,333
Price/SF	\$379.97
Cap Rate	7.53%
Proforma Cap Rate	7.99%
GRM	9.26
Proforma GRM	8.85

Property

Address	3205 Bartdon Ave
City	Inglewood
State	CA
Zip	90303
No. of Units	6
Net Rentable Sq. Ft.	4,474
Lot Size	6,632
Zoning	IN M1
APN	4030-007-023
Year Built	1956

Financing

Loan Amount	\$1,275,000
Interest Rate	6.00%
Monthly Payment	(\$7,644.27)
Loan-to-Value	75%
Debt Cover Ratio	30
Term	5 Year Fixed

Operating Data

		Current		Proforma
Base Rental Income		\$183,600		\$192,000
Gross Potential Income		\$183,600		\$192,000
Less Vacancy	3%	\$5,508	3%	\$5,760
Effective Gross Income		\$178,092		\$186,240
Operating Expenses	28%	\$50,021	27%	\$50,428
Net Operating Income		\$128,071		\$135,812
Debt Service		-\$91,731		-\$91,731
Pre-Tax Cash Flow	8.55%	\$36,340	10.37%	\$44,080
Principal Reduction		-\$15,657		-\$15,657
Total Return Before Taxes	12.23%	\$51,997	14.06%	\$59,738

Expenses

Taxes (1.250428%)	\$19,126	\$19,126
Insurance (\$1.5/SF)	\$6,711	\$6,711
Gas and Electric:	\$1,074	\$1,074
Water+Rubbish:	\$4,822	\$4,822
Repairs & Maintenance (\$750/mo)	\$4,500	\$4,500
Gardener (\$100/month)	\$1,200	\$1,200
Reserves(\$200/unit)	\$1,200	\$1,200
Direct Assessment	\$1,884	\$1,884
Management Fee (5.0%)	\$8,905	\$9,312
Pest Control	\$600	\$600
Operating Expenses	\$50,020.89	\$50,428.29
Total Expenses per Unit	\$8,336.81	\$8,404.71
Total Expenses per square foot	\$11.18	\$11.27

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
2 Bed / 1 Bath	4	\$2,488	\$9,950	\$2,500	\$10,000
3 Bed / 1 Bath	2	\$2,675	\$5,350	\$3,000	\$6,000



UNDERWRITING NOTES

INCOME

Income	Building is 50% occupied.
Vacancy	Vacancy Rate is 3% of Gross Rental Income.
Proforma	Market Rents 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	Actual
Utilities	Actual
Repairs & Maintenance	Estimated annually \$750 per unit
Management Fee	4% of Effective Gross Income.
Direct Assessments	Actual per Los Angeles Tax Assessor
Gardener	\$100/month
Reserves	\$200 per unit

SECTION 8 VOUCHER STANDARDS

Bedroom Size	Voucher Payment Standard
0	\$2,041
1	\$2,289
2	\$2,887
3	\$3,668
4	\$4,067
5	\$4,667
6	\$5,287

Voucher Payment Standards (VPS)

The Section 8 Department Voucher Payment Standard is the most the Housing Authority can pay to help a family with rent. The family's voucher will show the number of bedrooms authorized by the Housing Authority, based on the number of persons in the family.

The Housing Authority establishes Voucher Payment Standards (VPS) based on the Fair Market Rents, (FMR), which are established at least annually by the U.S. Department of Housing and Urban Development (HUD). The VPS is the maximum subsidy the Housing Authority can provide toward the contract rent (rent plus utility allowance for utilities, stove or refrigerator paid or provided by the tenant). If the contract rent (rent plus utility allowance) is more than the VPS, the family must make up the difference out of its own pocket.

The Housing Authority must use the SMALLER of the number of bedrooms in the rental unit or the number of bedrooms on the voucher to determine the VPS. For example, if a family locates a two-bedroom unit with a three-bedroom voucher, the two bedroom VPS must be used to calculate the tenant portion of the rent.

The following chart depicts the VPS for the Housing Authority of the City of Los Angeles (HACLA).

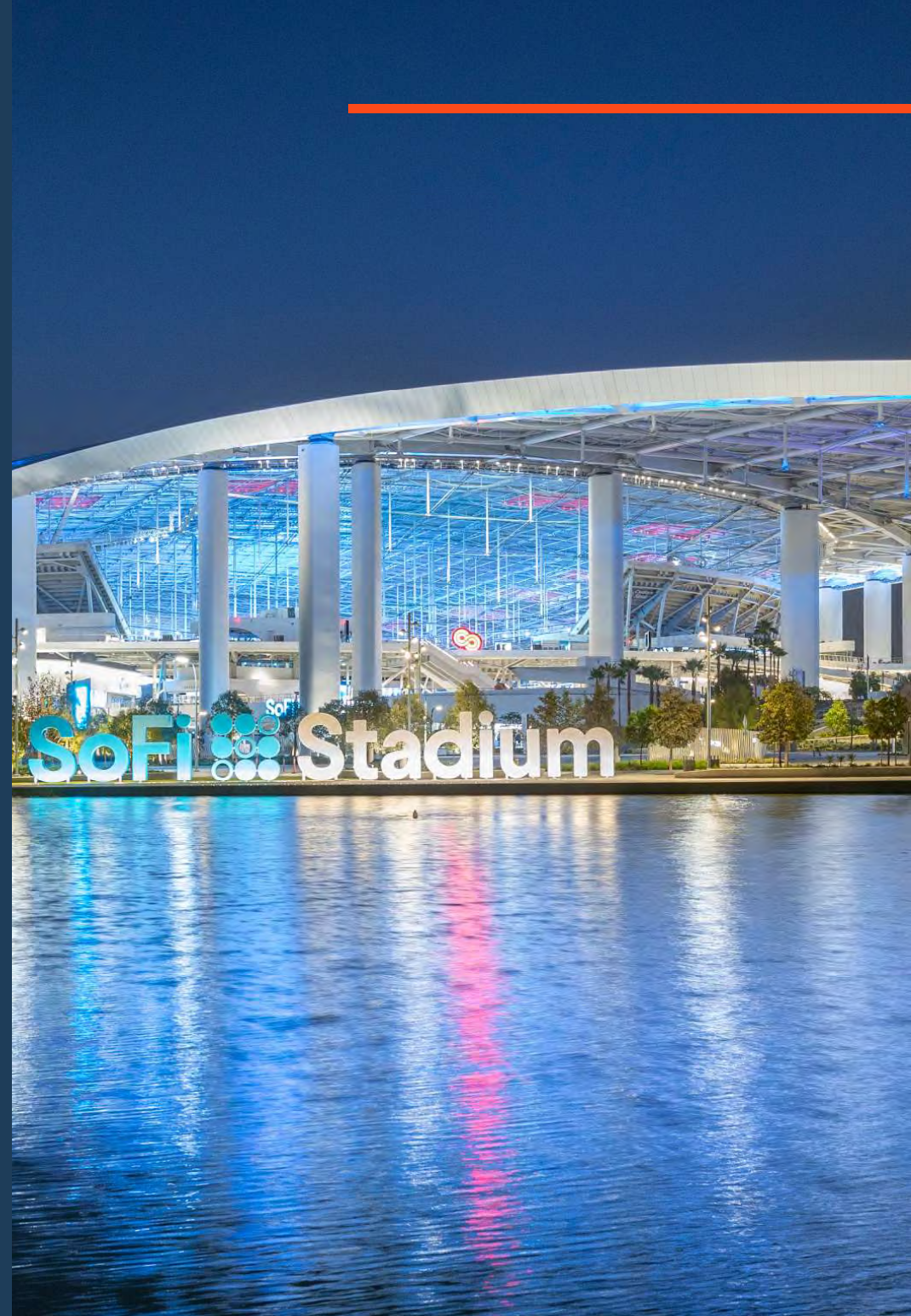


Section 4

The Location

INGLEWOOD

Inglewood is a city in southwestern Los Angeles County, California in the Los Angeles metropolitan area. As of the 2010 U.S. Census, the city had a population of 109,673. It was incorporated on February 14, 1908. The city is in the South Bay region of Los Angeles County. The New Los Angeles NFL Stadium, in Inglewood, is expected to host the Super Bowl in 2021 and the 2028 Summer Olympics. The Light Rail Metro Expansion is expected to add 4 new Inglewood stops by 2019. There are plans to revamp the Downtown Arts District by 2021. The city is also close to Los Angeles International Airport. Inglewood is a city in the South Bay region of Los Angeles that is bordered by Westchester/LAX, Hawthorne, and Ladera heights. Spanning 8 square miles with a population of 109,670, Inglewood has emerged as one of the hottest real estate markets in Southern California. Real estate values have increases 10.1% over the past year and the median price of homes currently listed in Inglewood is \$480,000. The majority of residents are served by the Inglewood Unified School District. Wilder's Preparatory Academy Charter School is the best public elementary school in the city and high schools include Inglewood High, Morningside High, City Honors High, and Hillcrest High School. The private schools in the area include St. Mary's Academy and St. John Chrysostom Elementary School. Inglewood is also home to the illustrious Forum, which was designed by architect Charles Luckman, who also designed Madison Square Garden in New York. For decades, the Forum was one of LA's most prominent concept venues, hosting the likes of Elvis Presley, Led Zeppelin and the Jackson 5.





SOFI STADIUM

The new home for the Los Angeles Chargers and Rams is currently the largest stadium in the NFL. Costing upwards of \$5 billion, the 3 million square foot is able to seat 70,240. The stadium will be home to the 2022 Super Bowl and the Summer Olympics in 2028.



INTUIT DOME

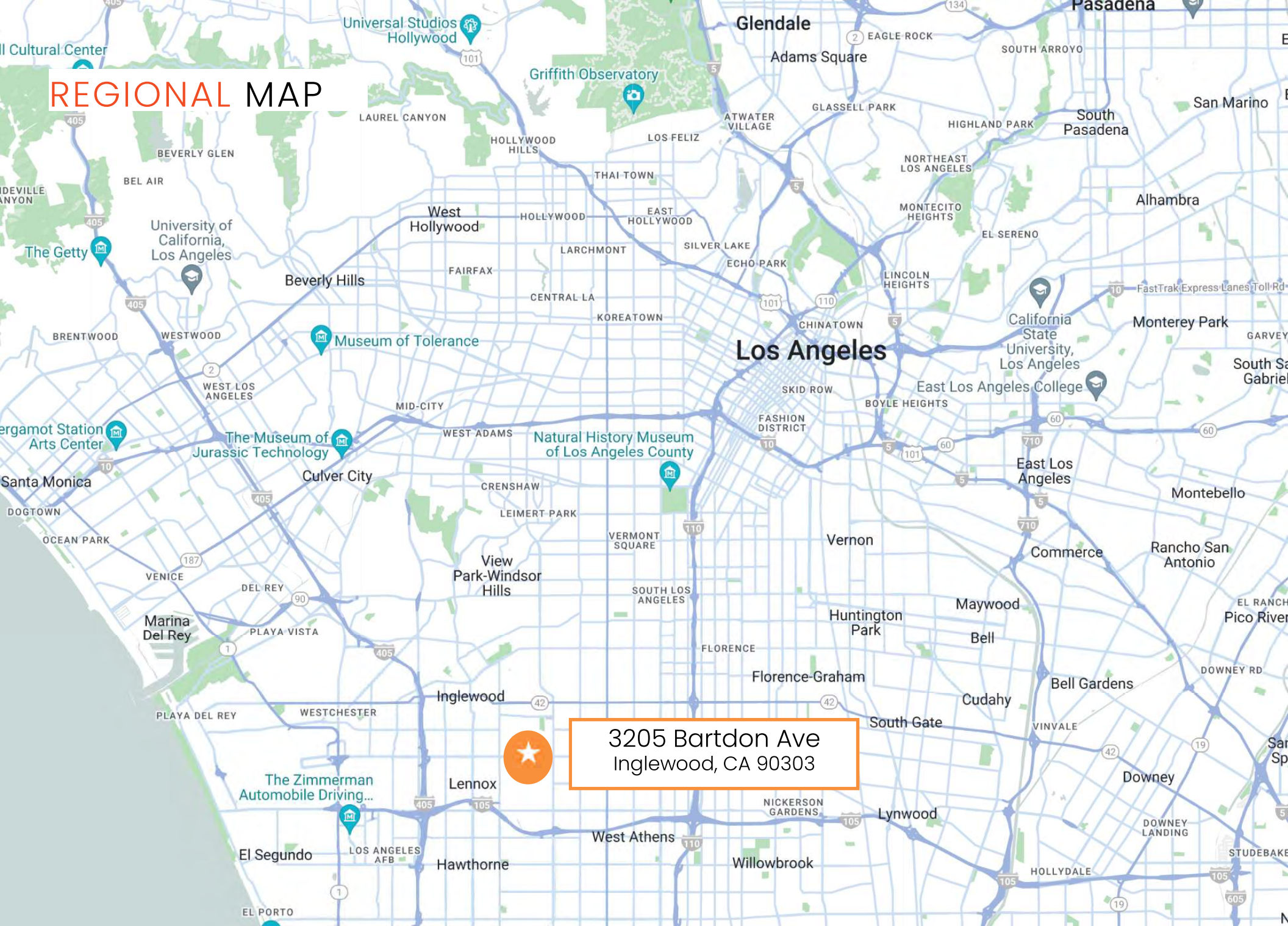
The NFL stadium isn't the only professional sporting area bound for Inglewood. The Los Angeles Clippers will move out to Downtown's L.A. Staples Center and into the South Los Angeles City. Construction the brand Intuit Dome broke ground in 2021, and should be ready for the 2023 season. The city released a document that spells out it would seat 18,000 fans and would be joined by a new practice facility, retail space, and outdoor plazas with basketball courts that are open to the public.



HOLLYWOOD PARK

Hollywood Park spans approximately 300 acres and is central to the Westside, South Bay and greater Los Angeles communities. Modern architecture, dramatic open space, and state-of-the-art technology differentiate the physical place. One end of the projects is anchored by a 500,000 s.f retail and entertainment district that offers local and global fashions and flavors to deliver shopping, dining, recreation, entertainment and nightlife unlike any place else. This retail district is complimented by luxury apartments and best-in-class office campuses that offer great design and cutting-edge technology while prioritizing opportunities for social interaction.

REGIONAL MAP



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