



OFFERING MEMORANDUM

811 AUSTIN AVE & 7234 S LA CIENEGA BLVD

INGLEWOOD, CA 90302 18 UNITS \$5,999,999

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Samimi Investment Real Estate, LLC in compliance with all applicable fair housing and equal opportunity laws.

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THE OFFERING



811 Austin Ave & 7234 S La Cienega Blvd is a wonderful opportunity to purchase a corner lot (two parcels totaling 33,173 sqft), priced at only \$180/sqft (lot size). Take advantage of this future development opportunity while collecting income - offset cost of development! Build 30 units by right or up to 60 units using affordable housing density bonuses.*

The buildings are composed of 18 units with a mix of (8) 2Bed+2Bath+Den, (2) 2Bed+1Bath and (8) 1Bed+1Bath units. 811 Austin Ave is an eight unit building currently collecting \$20,210/gross monthly. 7234 S La Cienega Blvd is a ten unit building with the opportunity to deliver 5 units vacant at the close of escrow.



Beneficial to the new buyer, the subject properties are located 10 minutes away from the brand new SoFi Stadium, Intuit Dome, Kia Forum and Hollywood Park Development. Build in one of the fastest growing pockets in Los Angeles!

Buyer to confirm information

PROPERTY INFORMATION



811 Austin Ave & 7234 S La Cienega Blvd - Inglewood, CA 90302

PROPERTY INFORMATION

PROPERTY DETAILS

| | |
|----------------------|--|
| Address | 811 Austin Ave & 7234 S La Cienega Blvd Inglewood, CA 90302 |
| Total Units | 18 |
| Total Building Sqft. | 17,196 SF |
| Total Lot Size | 33,173 SF |
| Zoning | INR3 |
| APN | 4017-021-013 & 4017-021-014 |



INVESTMENT HIGHLIGHTS

- Two parcels - 33,170sqft corner lot zoned R3 priced at only \$180/sqft (lot size)
- Priced at \$333k/unit and \$348/sqft
- Unit mix of (8) 2Bed+2Bath+Den, (2) 2Bed+1Bath, and (8) 1Bed+1Bath - (5) units can be delivered vacant
- 4.25% Cap Rate & 14.4 GRM
- Great potential for future development
- Offset cost of development with current rental income

VALUE-ADD

- 811 Austin Ave: Convert Den to extra bedroom (Buyer to Verify)
- 7234 S La Cienega Blvd: Renovate 5 vacant units for immediate rental upside. Add enclosed patios/yards. ADU Possibility.

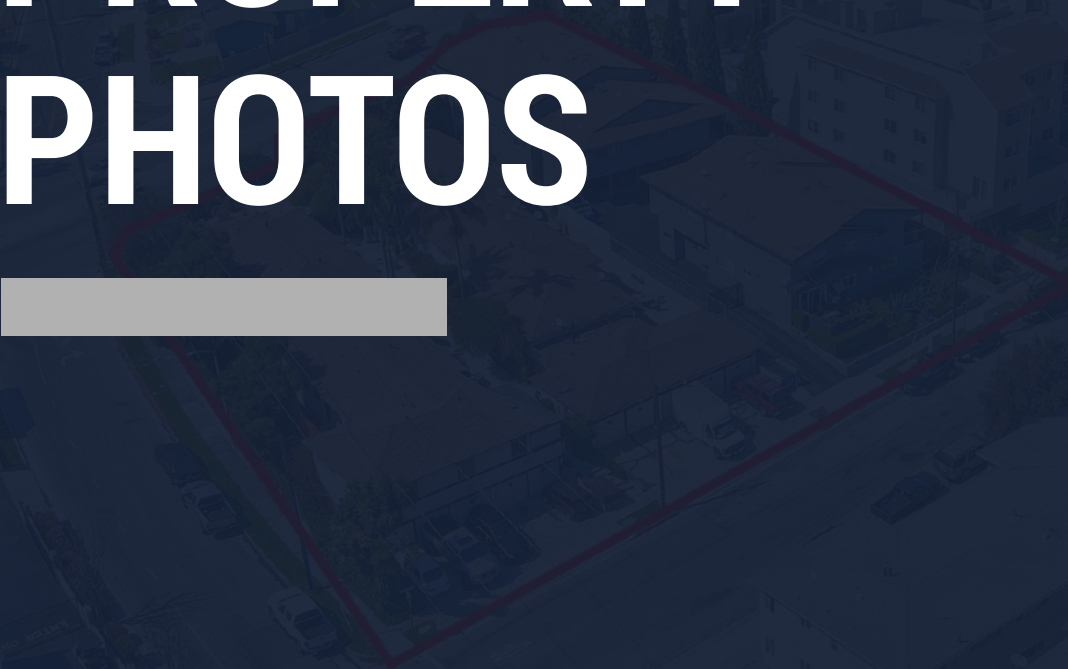
DEVELOPMENT OPPORTUNITY

- Total Lot Size: 33,173 sqft
- Zoning: R3
- 1 Unit per 1,100 sqft
- Subject property is located within 0.5 miles of major transit stop
- Affordable Housing bonuses will increase the allowable # of units buildable
- Estimated 30-60 units buildable (Buyer to Confirm)

WALKABILITY WITHIN 1 MILE RADIUS

- Grocery Stores: Amazon Fresh, Ralphs, Smart & Final
- Convenient Stores: CVS-Pharmacy, Marshalls, Ross, Petco, Bath & Body, 99-Cents Store
- Restaurants: Pann's, The Serving Spoon, Phillip's BBQ, TGI Fridays
- Fast Food: StarBucks, Dunkin' Donuts, Chipotle, Jersey Mike's, Chick-Fil-A, Dave's Hot Chicken, Jamba Juice, Panda Express, Taco Bell/KFC, Burger King
- Major Transit Stops: New Westchester/Veterans Metro Line & Bus Stop

PROPERTY PHOTOS



811 Austin Ave & 7234 S La Cienega Blvd - Inglewood, CA 90302

PROPERTY PHOTOS
PROPERTY PHOTOS

SAMIMI
INVESTMENTS



811 Austin Ave & 7234 S La Cienega Blvd - Inglewood, CA 90302

FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

RENT ROLL

| UNIT | BEDROOMS | BATHROOMS | RENT | MARKET RENT | NOTES |
|---------------|----------|-----------|-----------------|-----------------|-------------------------------|
| 1 | 2 | 2 | \$3,100 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,250 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,250 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,260 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,895 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,250 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,580 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 1 | 2 | 2 | \$2,625 | \$3,300 | Approx. 1,274sqft//811 Austin |
| 2 | 2 | 1 | \$2,338 | \$4,600 | La Cienega |
| 3 | 1 | 1 | \$2,717 | \$5,550 | La Cienega |
| 5 | 1 | 1 | \$9,250 | \$9,250 | La Cienega / Vacant |
| 2 | 1 | 1 | - | \$3,900 | ADUs (La Cienega) |
| 1 | 2 | 1 | - | \$2,450 | ADU (La Cienega) |
| TOTALS | | | \$34,515 | \$52,150 | |

FINANCIAL ANALYSIS ANALYSIS

| Property Address | 811 Austin & 7234 S La Cienega | | Annualized Operating Data | Current Rents | Market Rents |
|---------------------------|--------------------------------|-------------|-----------------------------------|---------------|--------------|
| List Price: | | \$5,999,999 | Scheduled Gross Income: | \$416,580 | \$628,800 |
| Down Payment: | 47.5% | \$2,849,999 | Vacancy Rate Reserve: | \$20,829 | \$31,440 |
| Number of units: | | 18 | Gross Operating Income: | \$395,751 | \$597,360 |
| Cost per Unit: | | \$333,333 | Expenses: | \$140,865 | \$140,865 |
| Current GRM: | | 14.40 | Net Operating Income: | \$254,886 | \$456,495 |
| Market GRM: | | 9.54 | Loan Payments: | \$180,065 | \$180,065 |
| Current CAP: | | 4.25% | Pre Tax Cash Flows: | \$74,821 | \$276,430 |
| Market CAP: | | 7.61% | Principal Reduction: | \$38,237 | \$38,237 |
| Year Built / Age: | 1966 & 1953 | | Total Return Before Taxes: | \$79,492 | \$314,667 |
| Approx. Lot Size: | | 33,170 | | | |
| Approx. Gross RSF: | | 17,196 | | | |
| Cost per Net RSF: | | \$348.92 | | | |

*1 As a percent of Scheduled Gross Income
*2 As a percent of Down Payment

| Proposed Financing | | | |
|--------------------------------|-------------|--------|----|
| First Loan Amount: | \$1,900,000 | Amort: | 30 |
| Terms: | 4.65% | Fixed: | 5 |
| Payment: | \$9,797 | | |
| Seller-Financed Second: | \$1,250,000 | | |
| Terms: | 5% (IO) | Fixed: | 5 |
| Payment: | \$5,208 | | |

Scheduled Income

| Annualized Expenses | | | Current Income | | Market Income | | | | |
|--------------------------------------|-----------|--|---|-------------|------------------------------|----------------------|----------------------|-------------------|--------------|
| | | | # of Units | Bdrms/Baths | Notes | Monthly Rent/Average | Total Monthly Income | Monthly Rent/Unit | Total Income |
| *Estimated | | | 8 | 2+2+Den | Approx. 1,274sqft/811 Austin | \$2,526 | \$20,210 | \$3,300 | \$26,400 |
| New Taxes (New Estimated): | \$72,600 | | 2 | 2+1 | La Cienega | \$1,169 | \$2,338 | \$2,300 | \$4,600 |
| Maintenance (\$600/unit): | \$10,800 | | 3 | 1+1 | La Cienega | \$906 | \$2,717 | \$1,850 | \$5,550 |
| Insurance (\$1/SF): | \$17,196 | | 5 | 1+1 | La Cienega/Vacant | \$1,850 | \$9,250 | \$1,850 | \$9,250 |
| Utilities (\$1000/unit/year): | \$18,000 | | 2 | 1+1 | ADUs (La Cienega) | | | \$1,950 | \$3,900 |
| Landscaping (\$120/mo): | \$1,440 | | 1 | 2+1 | ADU (La Cienega) | | | \$2,450 | \$2,450 |
| Property Management (5%): | \$20,829 | | | | | | | | |
| Total Expenses: | \$140,865 | | | | | | | | |
| Expenses as %/SGI | 33.81% | | | | | | | | |
| Per Net Sq. Ft: | \$8.19 | | | | | | | | |
| Per Unit | \$7,826 | | | | | | | | |
| | | | Total Scheduled Rent: | | | | \$34,515 | | \$52,150 |
| | | | Laundry | | | | \$200 | | \$250 |
| | | | Garages | | | | \$0 | | \$0 |
| | | | Monthly Scheduled Gross Income: | | | | \$34,715 | | \$52,400 |
| | | | Annualized Scheduled Gross Income: | | | | \$416,580 | | \$628,800 |
| | | | Utilities Paid by Tenant: | | | | Gas & Electric | | |

ASSUMABLE FINANCING

- Loan Amount: \$1,900,000
- Rate: 4.65%
- Term: 5 Years (Fixed)

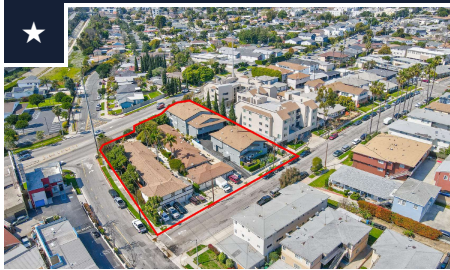
SELLER FINANCED SECOND:

- Loan Amount: \$1,250,000
- Rate: 5% (Interest Only Payments)
- Term: 3 Years

SALES COMPARABLES

An aerial photograph of a residential neighborhood, likely in Inglewood, CA, showing a grid of streets and houses. A red outline highlights a specific area in the center of the image. Below the main title, there is a thick, light-colored horizontal bar.

APARTMENT SALE COMPS



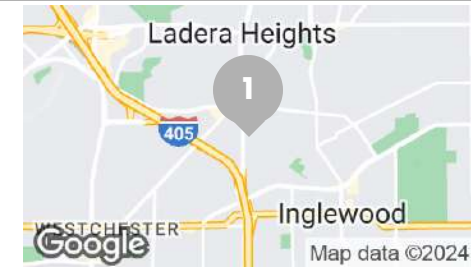
811 AUSTIN AVE & 7234 S LA CIENEGA BLVD
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|-----------|
| Price: | \$5,999,999 | Bldg Size: | 17,196 SF |
| No. Units: | 18 | Price/SF: | \$348.92 |
| Price/Unit: | \$333,333 | | |



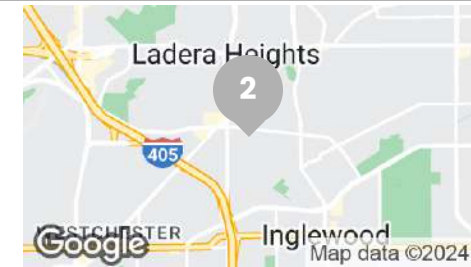
629 HARDIN DR
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$1,620,000 | Bldg Size: | 4,248 SF |
| No. Units: | 5 | Price/SF: | \$381.36 |
| Price/Unit: | \$324,000 | | |



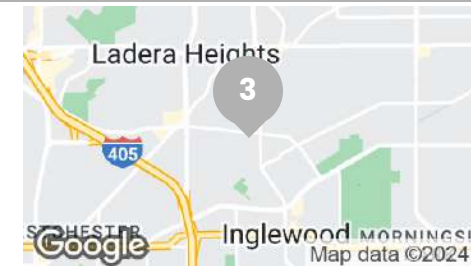
946-950 W BEACH AVE
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|-----------|
| Price: | \$6,400,000 | Bldg Size: | 21,420 SF |
| No. Units: | 18 | Price/SF: | \$298.79 |
| Price/Unit: | \$355,556 | | |



925 N EUCALYPTUS AVE
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$3,750,000 | Bldg Size: | 8,572 SF |
| No. Units: | 12 | Price/SF: | \$437.47 |
| Price/Unit: | \$312,500 | | |

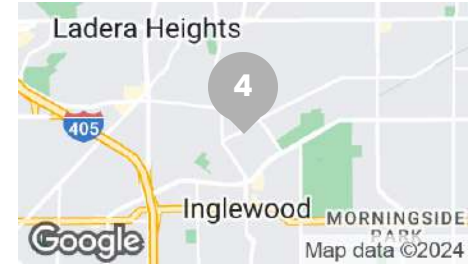


APARTMENT SALE COMPS



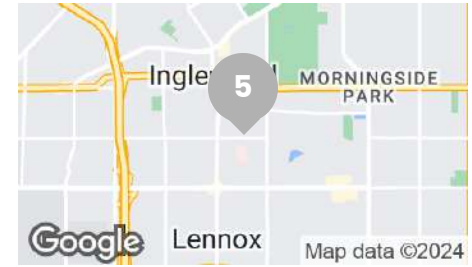
4
612 EDGEWOOD ST
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$1,665,000 | Bldg Size: | 6,397 SF |
| No. Units: | 5 | Price/SF: | \$260.28 |
| Price/Unit: | \$333,000 | | |



5
824 MRYTLE AVE
Inglewood, CA 90301

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$2,625,000 | Bldg Size: | 7,496 SF |
| No. Units: | 8 | Price/SF: | \$350.19 |
| Price/Unit: | \$328,125 | | |



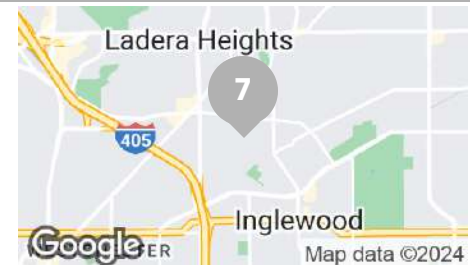
6
632 MANCHESTER DR
Inglewood, CA 90301

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$1,615,000 | Bldg Size: | 4,890 SF |
| No. Units: | 5 | Price/SF: | \$330.27 |
| Price/Unit: | \$323,000 | | |



7
815-819 N ACACIA ST
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$2,505,000 | Bldg Size: | 7,271 SF |
| No. Units: | 7 | Price/SF: | \$344.52 |
| Price/Unit: | \$357,857 | | |



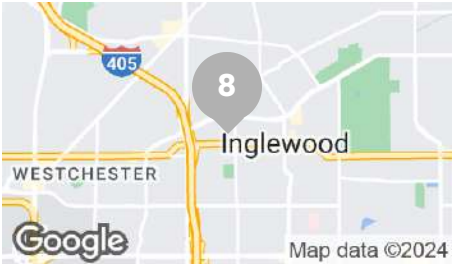
APARTMENT SALE COMPS



8

427 QUEEN ST
Inglewood, CA 90301

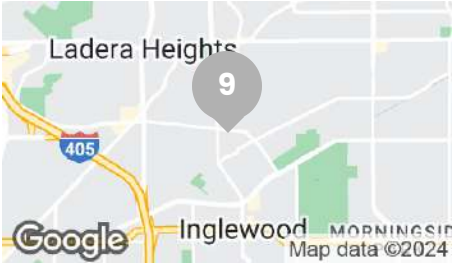
| | | | |
|-------------|-------------|------------|----------|
| Price: | \$2,600,000 | Bldg Size: | 6,297 SF |
| No. Units: | 8 | Price/SF: | \$412.90 |
| Price/Unit: | \$325,000 | | |



9

917 CENTINELA AVE
Inglewood, CA 90302

| | | | |
|-------------|-------------|------------|----------|
| Price: | \$1,999,999 | Bldg Size: | 5,397 SF |
| No. Units: | 6 | Price/SF: | \$370.58 |
| Price/Unit: | \$333,333 | | |



SALES COMPARABLES APARTMENT ANALYSIS

| <i>Closed</i> | | | | | | | | | | |
|---|--------------------|--------------|------------------------|---------------|--------------|--------------|--------------------|-------------------|------------|--------------------------------------|
| <i>811 Austin Ave & 7234 S La Cienega Blvd, Inglewood 90302</i> | | | | | | | | | | |
| <u>Address</u> | <u>Price</u> | <u>Units</u> | <u>Yr. Built</u> | <u>RSF</u> | <u>GRM</u> | <u>CAP</u> | <u>Price/Sq.Ft</u> | <u>Price/Unit</u> | <u>COE</u> | <u>Unit Mix</u> |
| 629 Hardin Dr | \$1,620,000 | 5 | 1956 | 4,248 | 12.72 | 5.33% | \$381.36 | \$324,000 | 3/12/2024 | (5) 2+1 |
| 946-950 W Beach Ave | \$6,400,000 | 18 | 1963 | 21,420 | 13.01 | 5.35% | \$298.79 | \$355,556 | 12/27/2023 | (16) 3+2, (2) 2+1 |
| 925 N Eucalyptus Ave | \$3,750,000 | 12 | 1946 | 8,572 | 25.95 | 2.51% | \$437.47 | \$312,500 | 9/18/2023 | (7) 2+1, (1) 3+3, (4) 1+1 |
| 612-618 Edgewood St | \$1,655,000 | 5 | 1941 | 6,397 | 22.99 | 2.83% | \$258.72 | \$331,000 | 7/18/2023 | (4) 2+1, (1) 3+2 |
| 824 Myrtle Ave | \$2,625,000 | 8 | 1965 | 7,496 | 15.55 | 4.58% | \$350.19 | \$328,125 | 2/18/2022 | (1) 3+2, (4) 2+1, (3) 1+1 |
| 632 Manchester Dr | \$1,615,000 | 5 | 1963 | 4,890 | 17.23 | 3.80% | \$330.27 | \$323,000 | 11/23/2021 | (2) 2+2, (3) 1+1 |
| 815-819 N Acacia St | \$2,505,000 | 7 | 1958 | 7,271 | 14.36 | 4.81% | \$344.52 | \$357,857 | 7/20/2021 | (6) 2+1, (1) 4+3 |
| 427 W Queen St | \$2,600,000 | 8 | 1955 | 6,297 | 13.81 | 4.40% | \$412.90 | \$325,000 | 5/19/2021 | (1) 3+2, (7) 2+1 |
| 917 Centinela Ave | \$1,999,999 | 6 | 1960 | 5,397 | 13.09 | 5.10% | \$370.58 | \$333,333 | 5/17/2021 | (5) 2+1, (1) Studio |
| <i>Averages</i> | | | | | 16.52 | 4.30% | \$353.86 | \$332,263 | | |
| <i>811 Austin Ave & 7234 S La Cienega Blvd</i> | <i>\$5,999,999</i> | <i>18</i> | <i>1966 & 1953</i> | <i>17,196</i> | <i>14.40</i> | <i>4.25%</i> | <i>\$348.92</i> | <i>\$333,333</i> | | <i>(8) 2+2+den, (2) 2+1, (8) 1+1</i> |

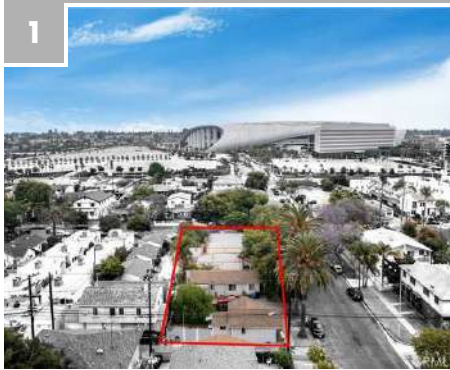
SALES COMPARABLES

LAND SALE COMPS



811 AUSTIN AVE & 7234 S LA CIENEGA BLVD
Inglewood, CA 90302

Price: \$5,999,999 Lot Size: 33,173 SF



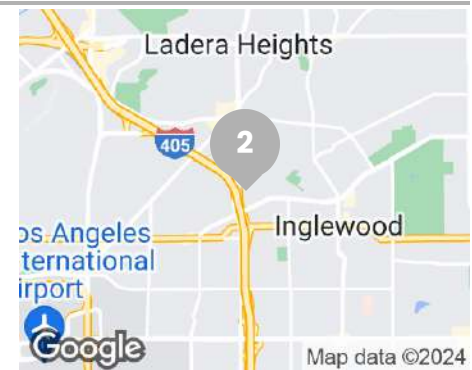
725 S OSAGE AVE
Inglewood, CA 90301

Price: \$1,580,000 Lot Size: 10,588 SF



708 VESTA ST
Inglewood, CA 90302

Price: \$1,330,000 Lot Size: 8,276 SF



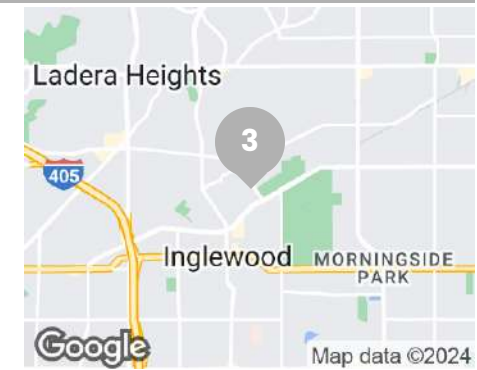
SALES COMPARABLES

LAND SALE COMPS



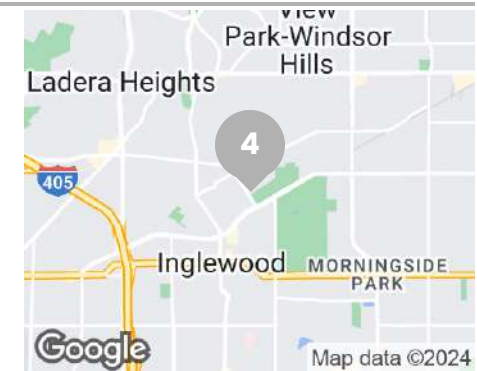
3
423 WARREN LN
Inglewood, CA 90302

Price: \$6,600,000 Lot Size: 25,047 SF



4
400 CENTINELA AVE
Inglewood, CA 90302

Price: \$6,830,909 Lot Size: 43,680 SF



5
619 S PRAIRIE AVE
Inglewood, CA 90301

Price: \$10,990,000 Lot Size: 40,592 SF



SALES COMPARABLES

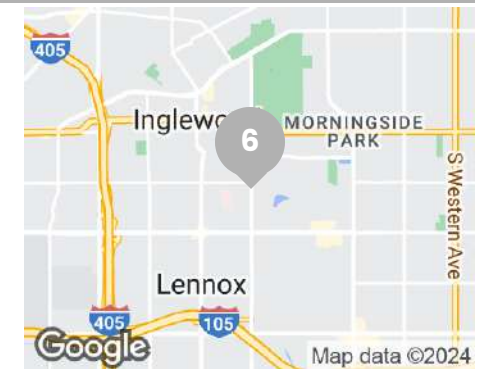
LAND SALE COMPS



6

923 S PRAIRIE AVE
Inglewood, CA 90301

Price: \$8,550,000 Lot Size: 40,511 SF



7

3940 W CENTURY AVE
Inglewood, CA 90303

Price: \$6,000,000 Lot Size: 28,750 SF



SALES COMPARABLES
LAND ANALYSIS

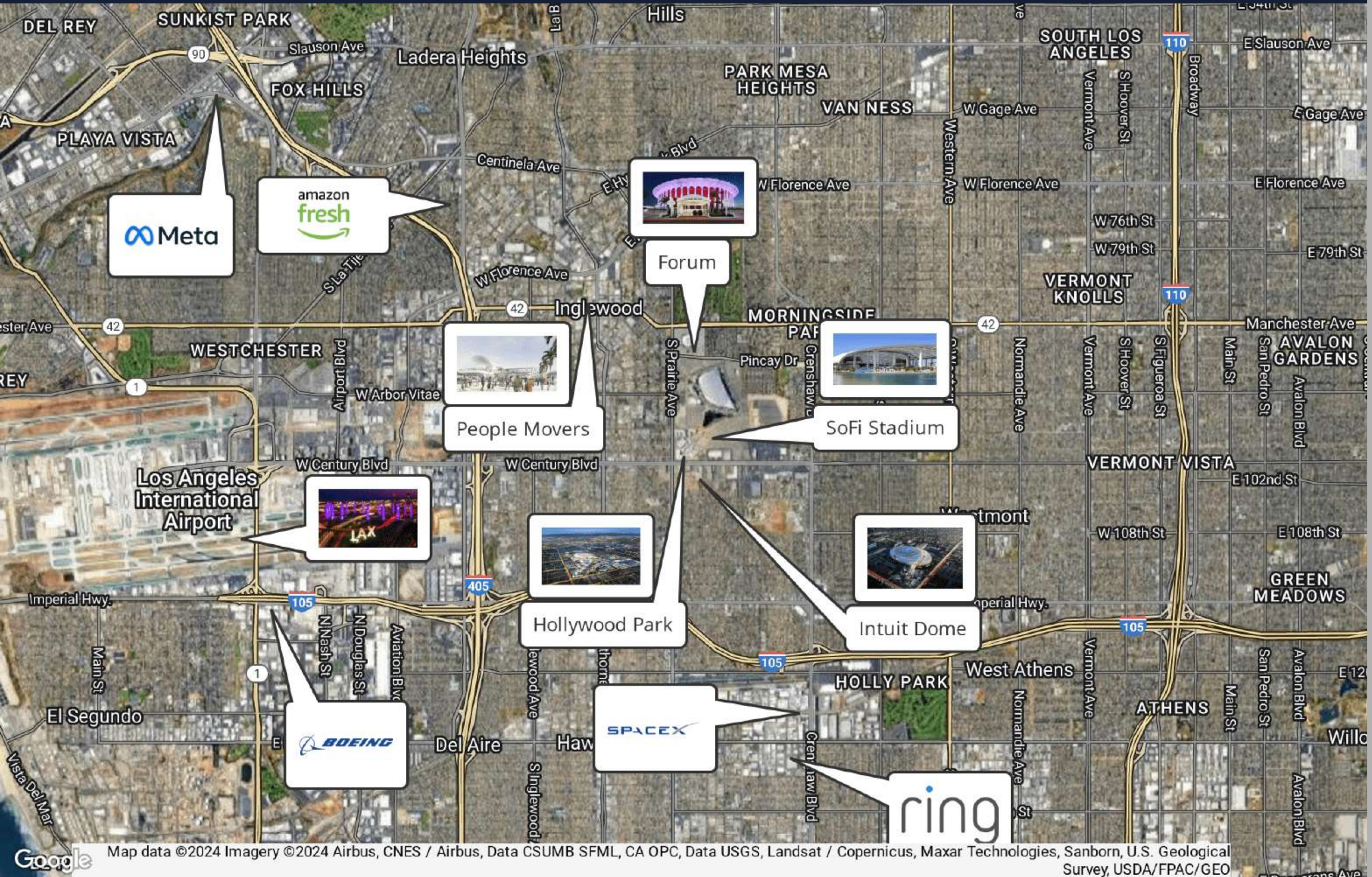
| <i>Closed</i> | | <i>811 Austin Ave & 7234 S La Cienega Blvd, Inglewood 90302</i> | | | |
|--|--------------------|---|---------------|---------------------|------------|
| <u>Address</u> | <u>Price</u> | <u>Lot SF</u> | <u>Zoning</u> | <u>Price/Lot SF</u> | <u>COE</u> |
| 725 S Osage Ave | \$1,580,000 | 10,588 | INR3 | \$149.23 | 10/3/2023 |
| 708 Vesta St | \$1,330,000 | 8,276 | INM1 | \$160.71 | 6/29/2023 |
| 423 Warren Ln | \$6,600,000 | 25,047 | INR3 | \$263.50 | 2/9/2023 |
| 400 Centinela Ave | \$6,830,909 | 43,680 | MU-C, R3 | \$156.39 | 10/17/2022 |
| 619 S Prairie Ave | \$10,990,000 | 40,592 | C2 | \$270.74 | 5/13/2022 |
| 923 S Priaire Ave | \$8,550,000 | 40,511 | INC2YY | \$211.05 | 10/29/2021 |
| 3940 W Century Blvd | \$6,000,000 | 28,750 | INM1L | \$208.70 | 10/4/2021 |
| <i>Averages</i> | | | | \$202.9 | |
| <i>811 Austin Ave & 7234 S La Cienega Blvd</i> | <i>\$5,999,999</i> | <i>33,170</i> | <i>R3</i> | <i>\$180.9</i> | |

LOCATION INFORMATION



811 Austin Ave & 7234 S La Cienega Blvd - Inglewood, CA 90302

LOCATION INFORMATION RETAILER MAP



811 Austin Ave & 7234 S La Cienega Blvd - Inglewood, CA 90302

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 Sothern 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. It was also home to the Los Angeles Lakers.

LOCATION INFORMATION
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 project 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.

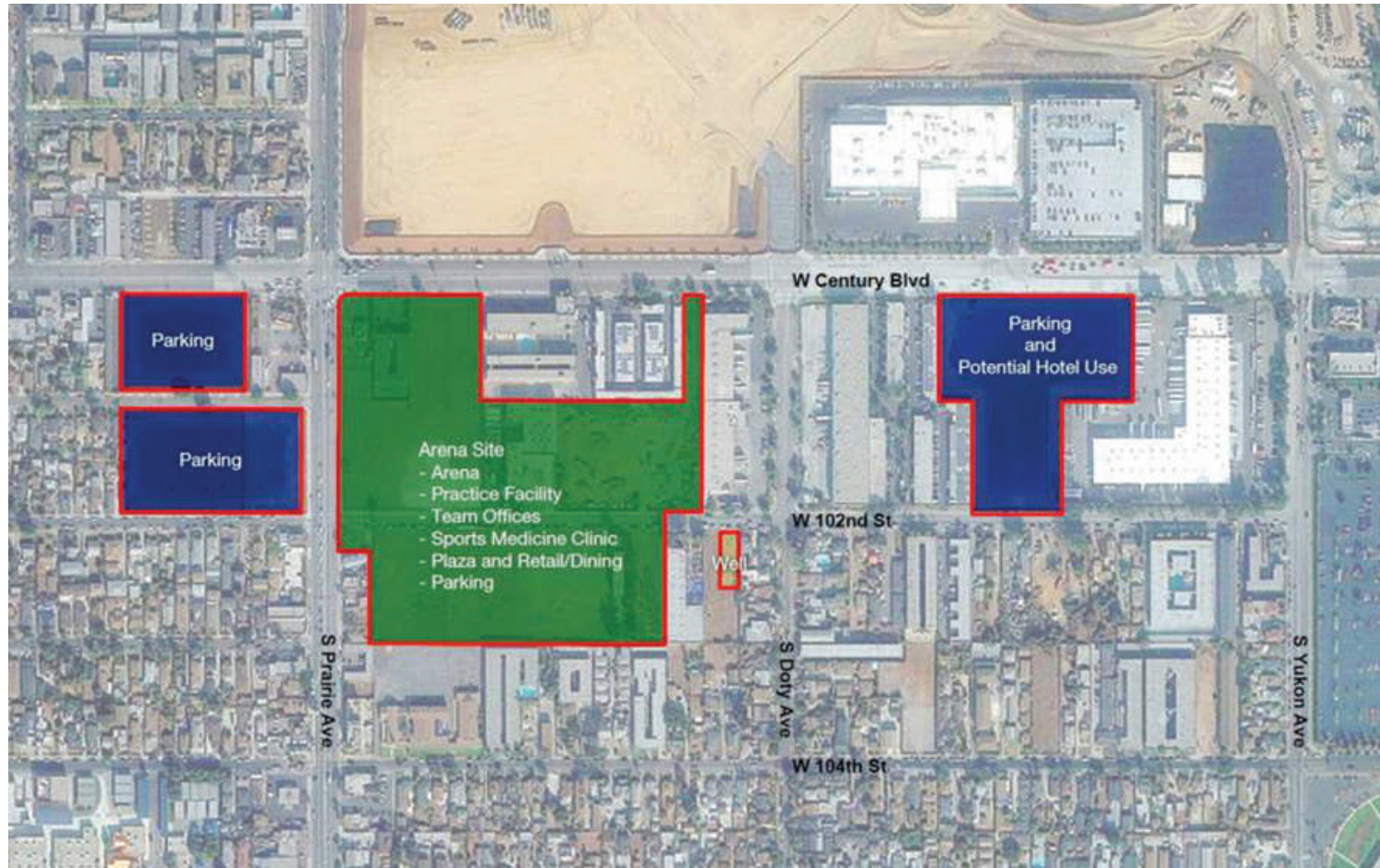
LOCATION INFORMATION
SOFI STADIUM



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 stadium is able to seat 70,240. The stadium will be home to the 2022 Super Bowl and the Summer Olympics in 2028.

LOCATION INFORMATION

INTUIT DOME



The NFL stadium isn't the only professional sporting arena bound for Inglewood. The Los Angeles Clippers will move out of Downtown LA's Staples Center and into the South Los Angeles city. Construction the brand new 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.

LOCATION INFORMATION
AMAZON RING



A pair of warehouses in Hawthorne will become the future headquarters of Ring, the home security startup recently purchased by Amazon. Ring will join SpaceX, Tesla, Urth Caffe and other big-name tenants bringing a “new energy” to the city, which was once a center for aerospace. Some 250 employees will relocate to the 62,000-square-foot campus early next year. The company is “proud to join the list of innovative, forward-thinking companies that call Hawthorne home,” Ring founder Jamie Siminoff said in a statement. “Our new space will allow Ring to grow as we work to make our neighborhoods safer.” Hawthorne was eyed by Ring for its proximity to Los Angeles International Airport, the Metro Green Line, the city’s diverse housing supply and an array of eateries and breweries. Hawthorne “has become a hotbed for technology companies seeking sustainable alternatives to creative office space in El Segundo and LA’s Westside,” developer Zach Vella said in a statement.

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