

# EXCLUSIVE MULTIFAMILY OFFERING



## 5-UNIT GENTRIFYING WEST ADAMS LOCATION

### MANSFIELD APARTMENTS

2639 S Mansfield Avenue | Los Angeles, CA

Lee & Associates®  
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# MANSFIELD APARTMENTS

2639 S MANSFIELD AVENUE | LOS ANGELES, CA

## PROPERTY DESCRIPTION

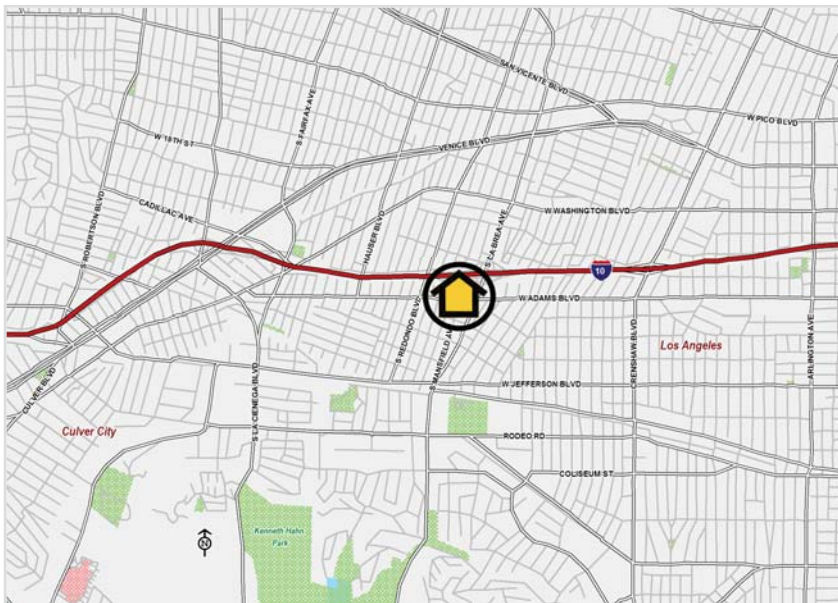
Mansfield Apartments is a 5-unit apartment building with tuck under parking located in the neighborhood of West Adams in the city of Los Angeles, California. Set on a 4,791 square foot lot, the 3,786 square foot property offers one- and two-bedroom apartment units ranging from 650 square feet to 775 square feet with a scheduled monthly income of \$6,608. Built in 1924, the property offers public transportation nearby, 3 of 5 units remodeled, Gentrifying West Adams location and newer roof and water heaters. In addition, it's very close to the new NFL stadium being built in Inglewood.

### *Highlights & Amenities*

- ▶ Some Units are Remodeled
- ▶ Newer Roof and Water Heaters
- ▶ Close Proximity to the New Metro Line
- ▶ Gentrifying West Adams Location



## LOCATION INFORMATION



Mansfield Apartments is located on Mansfield Avenue between Roseland Street and West Jefferson Blvd. The subject property is west of S La Brea Avenue and east of South Orange Drive.

- ▶ Close proximity to the new NFL Stadium in Inglewood
- ▶ Blocks from 10 Freeway
- ▶ Nearby to multiple parks, schools, and churches
- ▶ Minutes from El Pollo Loco; Little Caesars Pizza, Starbucks and myriad other retail offerings



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## MULTIFAMILY INVESTMENT INFORMATION SHEET

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PROPERTY NAME	Mansfield Apartments	NUMBER OF UNITS	5
ADDRESS	2639 S Mansfield Ave.	BUILDING SIZE (SQ. FT.)	3,786
CITY, STATE, ZIP	Los Angeles, CA 90016	LOT SIZE (SQ. FT.)	4,791
PRICE	\$1,099,000	COST PER UNIT	\$219,800
YEAR BUILT	1924	COST PER SQFT	\$290.28

### INVESTMENT HIGHLIGHTS

- \* 3 of 5 units Remodeled
- \* Gentrifying West Adams Location

- \* Newer Roof and Water Heaters
- \* Close Proximity to the new Metro line & the new NFL Stadium

RENTAL INFORMATION				Current Income		Market Income	
NO. UNITS	BDRMS	BATHS	SQ. FT.	Monthly Income		Monthly Income	
2639	2	1	775	\$1,367		\$1,850	
2639.5	2	1	775	\$1,406		\$1,850	
2641.75	1	1	650	\$959		\$1,250	
2641	2	1	775	\$1,430		\$1,850	
2641.5	2	1	775	\$1,446		\$1,850	
Scheduled Monthly Income:				\$6,608		\$8,650	

### ANNUAL PROPERTY OPERATING DATA

CURRENT INCOME/YEAR					MARKET INCOME/YEAR		ESTIMATED ANNUAL EXPENSES		
		AS % GOI				AS % GOI			AS % GOI
Scheduled Gross Income	\$79,295	100.00%			\$103,800	100.00%	Taxes (Est. 1.25%)	\$13,738	17.32%
Other Income	\$0	0.00%			\$0	0.00%	Insurance	\$1,860	2.35%
Laundry	\$0	0.00%			\$0	0.00%	Utilities	\$2,235	2.82%
<b>Gross Operating Income</b>	<b>\$79,295</b>		<b>CURRENT</b>	<b>MARKET</b>	<b>\$103,800</b>		Repairs/Maintenance	\$3,000	3.78%
Vacancy Reserve	\$2,379	3.00%	<b>GRM</b>		\$3,114	3.00%	Miscellaneous	\$500	0.63%
Effective Gross Income	\$76,916		13.86	10.59	\$100,686		License/Permits	\$339	0.43%
Expenses	\$21,972	27.71%	<b>CAP Rate</b>		\$21,972	21.17%	Pest Control	\$300	0.38%
<b>Net Operating Income</b>	<b>\$54,945</b>	69.29%	5.00%	7.16%	<b>\$78,715</b>	75.83%			
Debt Service	\$35,532		<b>Cash on Cash</b>		\$35,532				
<b>Pre-Tax Cash Flow</b>	<b>\$19,413</b>		4.42%	9.82%	<b>\$43,182</b>				
Principal Reduction	\$12,608		<b>Return On Equity</b>		\$12,608				
Return on Equity	\$32,020		7.28%	12.69%	\$55,790				

### MORTGAGE FINANCING INFORMATION

Loan Amount	\$659,400		Monthly Loan Payment	\$2,961
Down Payment	\$439,600	40%	Annual Loan Payment	\$35,532
5-Year Fixed Rate	3.50%		Year 1 Interest Amount (approx.)	\$22,924
Amortization Period (Yrs)	30		Year 1 Principal Paydown (approx.)	\$12,608
<b>TOTAL EXPENSES</b>				
<b>\$21,972 27.71%</b>				
Expense / NRSF \$5.80				
Expense / Unit \$4,394				



The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties about it.







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## PROPERTY PHOTOS





# MANSFIELD APARTMENTS

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## AREA INFORMATION

West Adams is one of the oldest historic neighborhoods in the South Los Angeles region of Los Angeles, California. The area is known for its collection of Craftsman and Victorian homes. It is a youthful, densely populated area with an incredible sense of community. It is located west of the larger Historic West Adams District (which includes several Westside and Mid-City



neighborhoods). According to the Mapping L.A. project of the Los Angeles Times, a total of 21,764 people lived in West Adams's 1.48 square miles, according to the 2000 U.S. census—averaging 14,686 people per square mile, among the highest population densities in the city as a whole.

It is a neighborhood with many art galleries and studios, boutiques and a busy commercial corridor. The subject property is also minutes from University of Southern California and very close to the new NFL stadium being built in Inglewood.

## DEMOGRAPHIC SUMMARY

	<u>1-mile radius</u>	<u>5-mile radius</u>
Total Population	50,548	1,176,806
Average Household Income	\$50,070	\$75,891







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## AMENITIES AERIAL



## SITE PLAN

