

# 3205 Bartdon

Inglewood, CA 90303



Offering Memorandum  
6 Unit Apartment Building

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THE **JAMES** GROUP

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COMMERCIAL REAL ESTATE

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Market Overview

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## Section 1

# Executive Summary

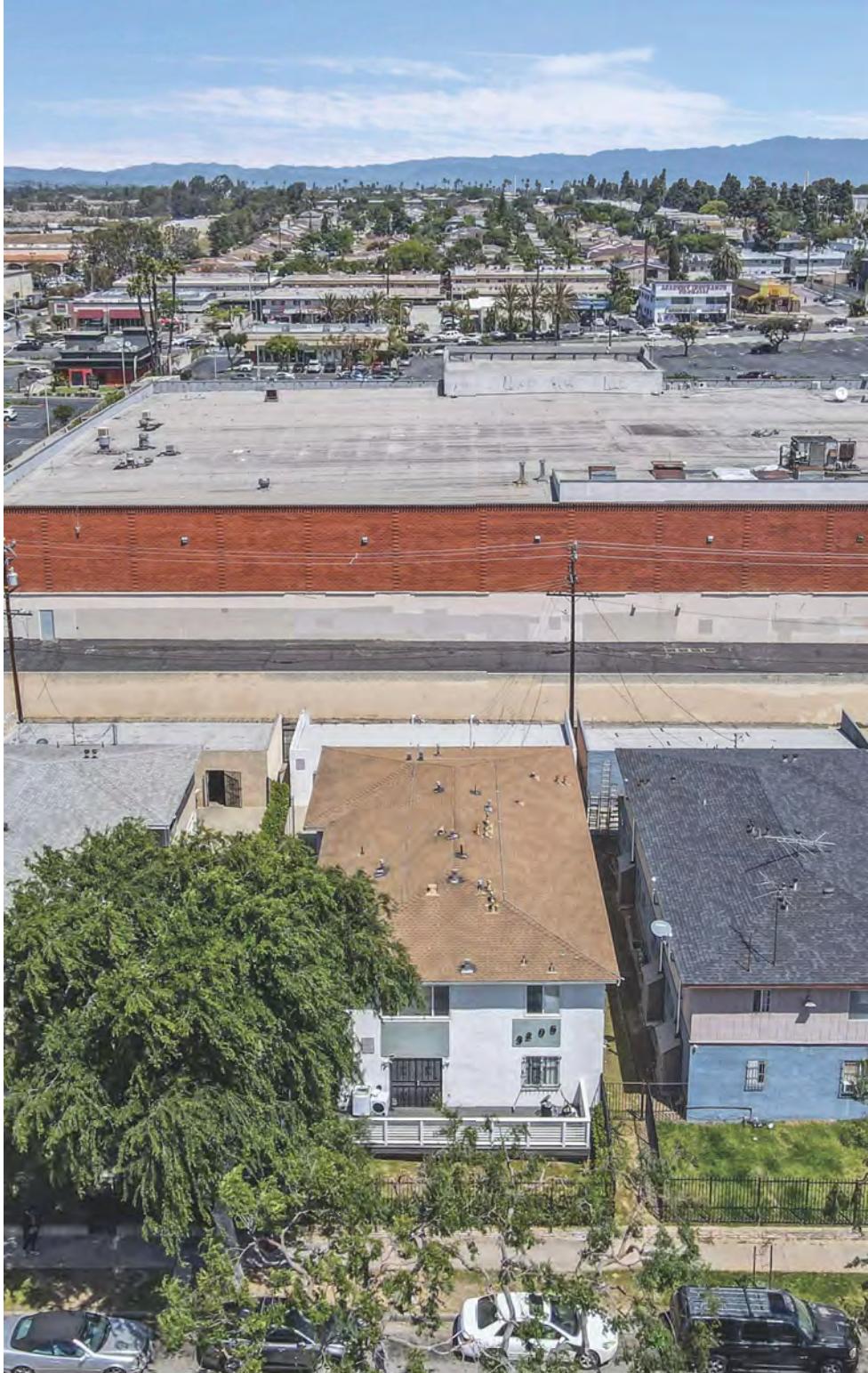
# EXECUTIVE SUMMARY

## *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 wtih 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.



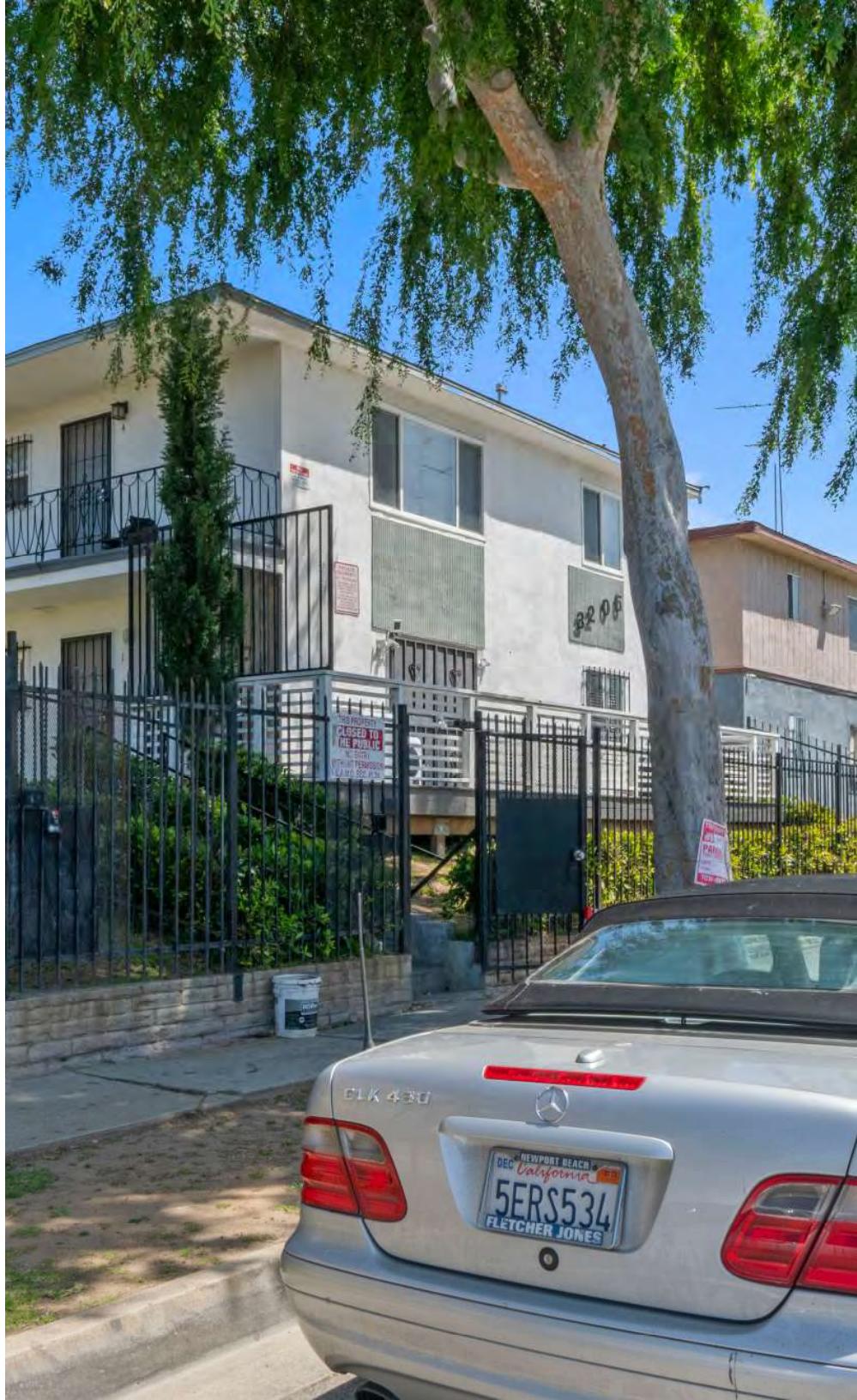
# INVESTMENT SUMMARY

## PRICING SUMMARY

|                 |             |
|-----------------|-------------|
| Price           | \$1,600,000 |
| Price / Unit    | \$266,667   |
| Price / SF      | \$358       |
| Cap Rate        | 8.07%       |
| Market Cap Rate | 8.56%       |
| GIM             | 8.71        |
| Market GIM      | 8.33        |

## 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  |



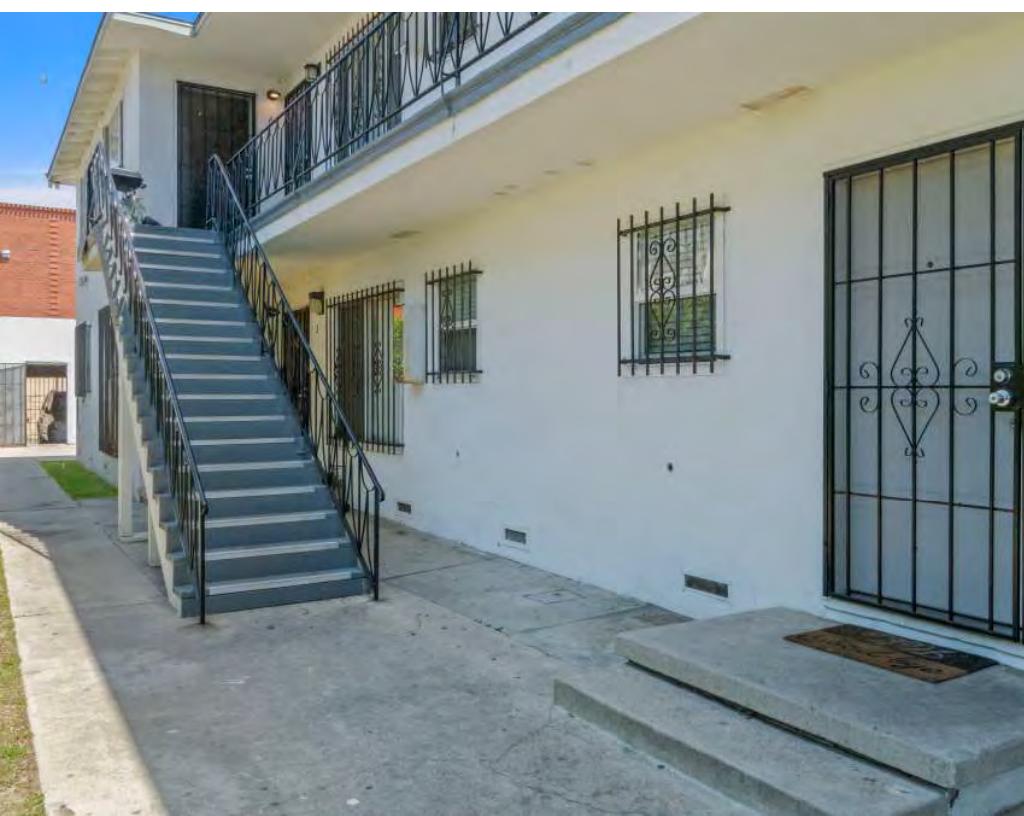


## Section 2

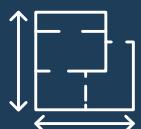
# The Property

# PROPERTY OVERVIEW

|                  |  |
|------------------|--|
| Property Address | 3205 Bartdon Ave<br>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<br>(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 three vacancies that are available for immediate access to the upside potential.



**746 sf**  
Average Unit Size

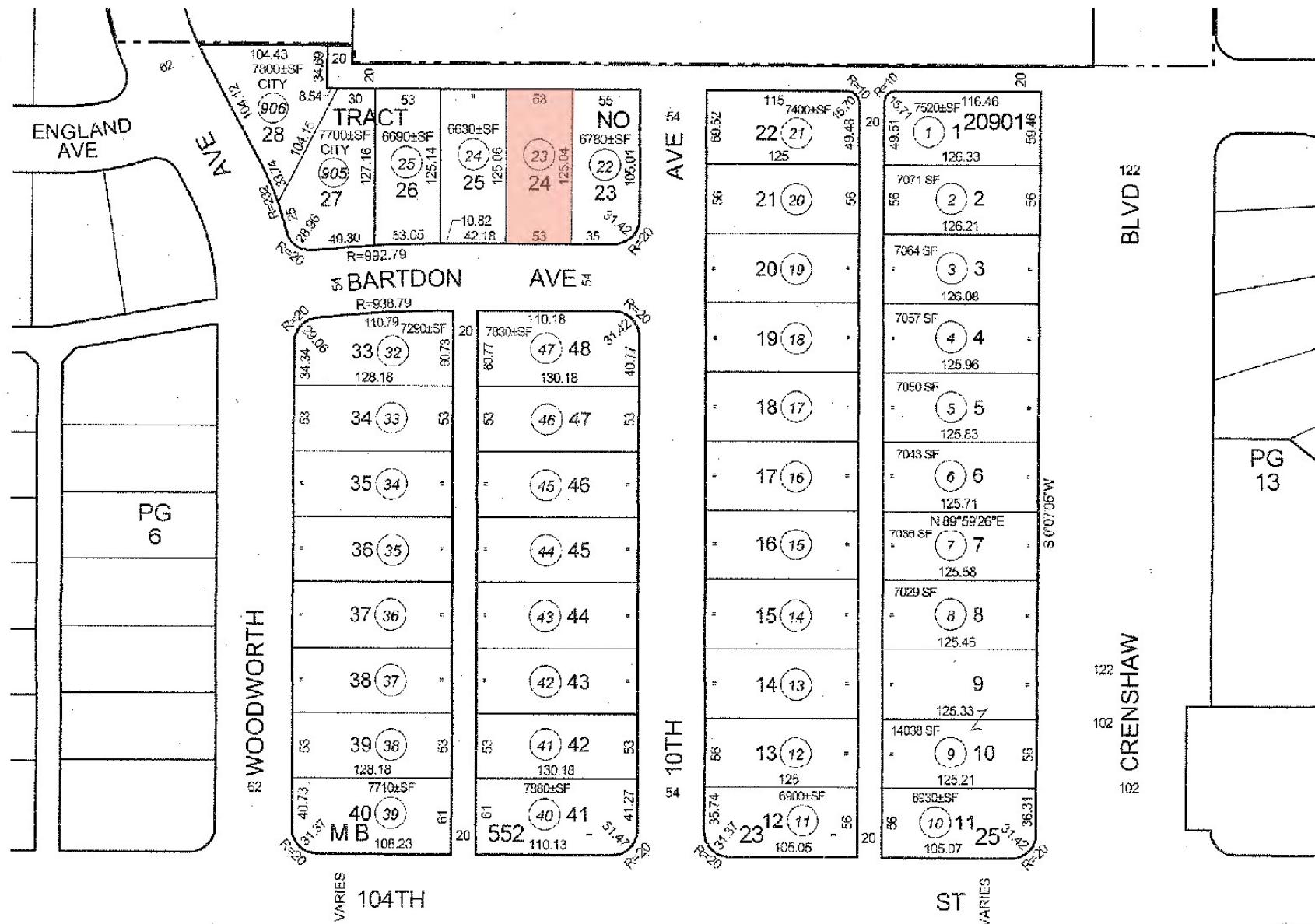


**6**  
Units



**1956**  
Year Built

# PARCEL MAP



# PROPERTY PHOTOS



# PROPERTY PHOTOS



**3205 Bartdon Ave**

# PROPERTY PHOTOS





## 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     |                         |
| <b>TOTAL</b> |                | <b>5,000</b> | <b>\$15,300</b> |         | <b>\$16,000</b> |            |                         |

# FINANCIAL SUMMARY

|                   |                    |
|-------------------|--------------------|
| <b>Price</b>      | <b>\$1,600,000</b> |
| Down (25%)        | \$400,000          |
| Price/Unit        | \$266,667          |
| Price/SF          | \$358              |
| Cap Rate          | 8.07%              |
| Proforma Cap Rate | 8.56%              |
| GRM               | 8.71               |
| Proforma GRM      | 8.33               |

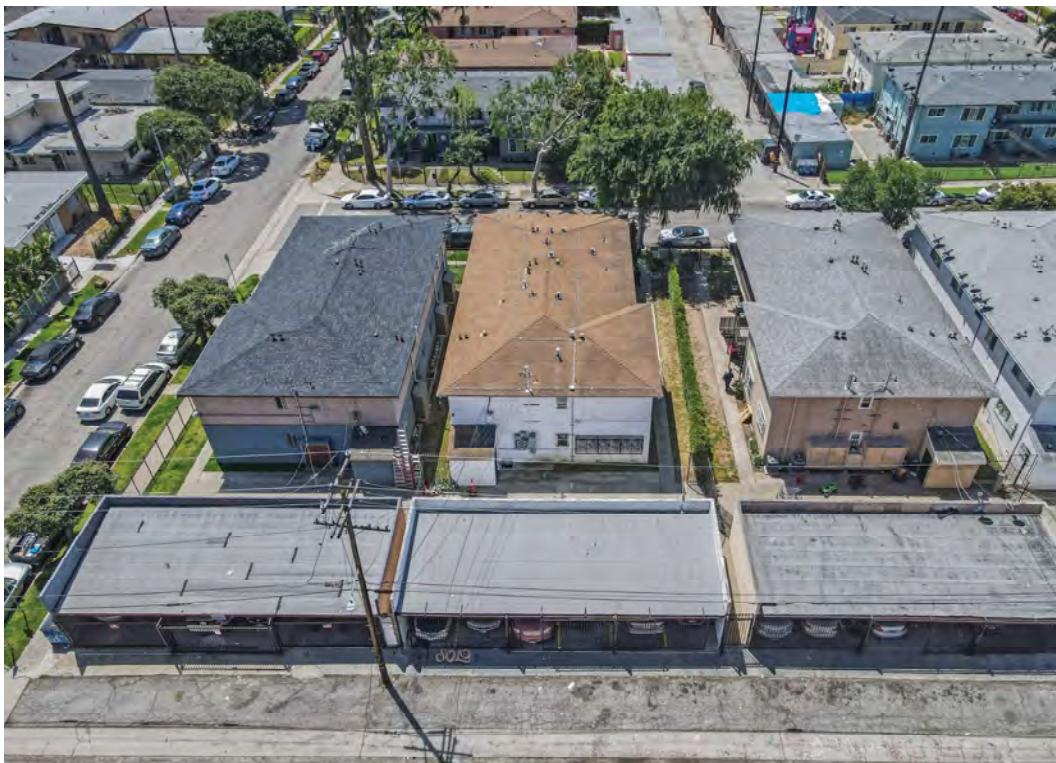
| <b>Property</b>      |                  |
|----------------------|------------------|
| Address              | 3205 Bartdon Ave |
| City                 | Inglewood        |
| State                | CA               |
| Zip                  | 90303            |
| No. of Units         | 6          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

| <b>Financing</b> |              |
|------------------|--------------|
| Loan Amount      | \$1,200,000  |
| Interest Rate    | 6.00%        |
| Monthly Payment  | (\$7,194.61) |
| Loan-to-Value    | 75%          |
| Debt Cover Ratio | 30           |
| Term             | 5 Year Fixed |

|                           |        | 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        | 27%    | \$48,896  | 26%      | \$49,303  |
| Net Operating Income      |        | \$129,196 |          | \$136,937 |
| Debt Service              |        | -\$86,335 |          | -\$86,335 |
| Pre-Tax Cash Flow         | 10.72% | \$42,861  | 12.65%   | \$50,601  |
| Principal Reduction       |        | -\$14,736 |          | -\$14,736 |
| Total Return Before Taxes |        | 14.40%    | \$57,597 | 16.33%    |
|                           |        |           |          | \$65,338  |

| <b>Expenses</b>                  |  |             |
|----------------------------------|--|-------------|
| Taxes (1.250428%)                |  | \$18,001    |
| Insurance (\$1.5/SF)             |  | \$6,711     |
| Gas and Electric:                |  | \$1,074     |
| Water+Rubbish:                   |  | \$4,822     |
| Repairs & Maintenance (\$750/mo) |  | \$4,500     |
| Gardener (\$100/month)           |  | \$1,200     |
| Reserves(\$200/unit)             |  | \$1,200     |
| Direct Assessment                |  | \$1,884     |
| Management Fee (5.0%)            |  | \$8,905     |
| Pest Control                     |  | \$600       |
| Operating Expenses               |  | \$48,895.84 |
| Total Expenses per Unit          |  | \$8,149.31  |
| Total Expenses per square foot   |  | \$10.93     |
|                                  |  | \$11.02     |

| <b>Rent Roll Summary</b> |              |              |         |              |          |
|--------------------------|--------------|--------------|---------|--------------|----------|
| 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).



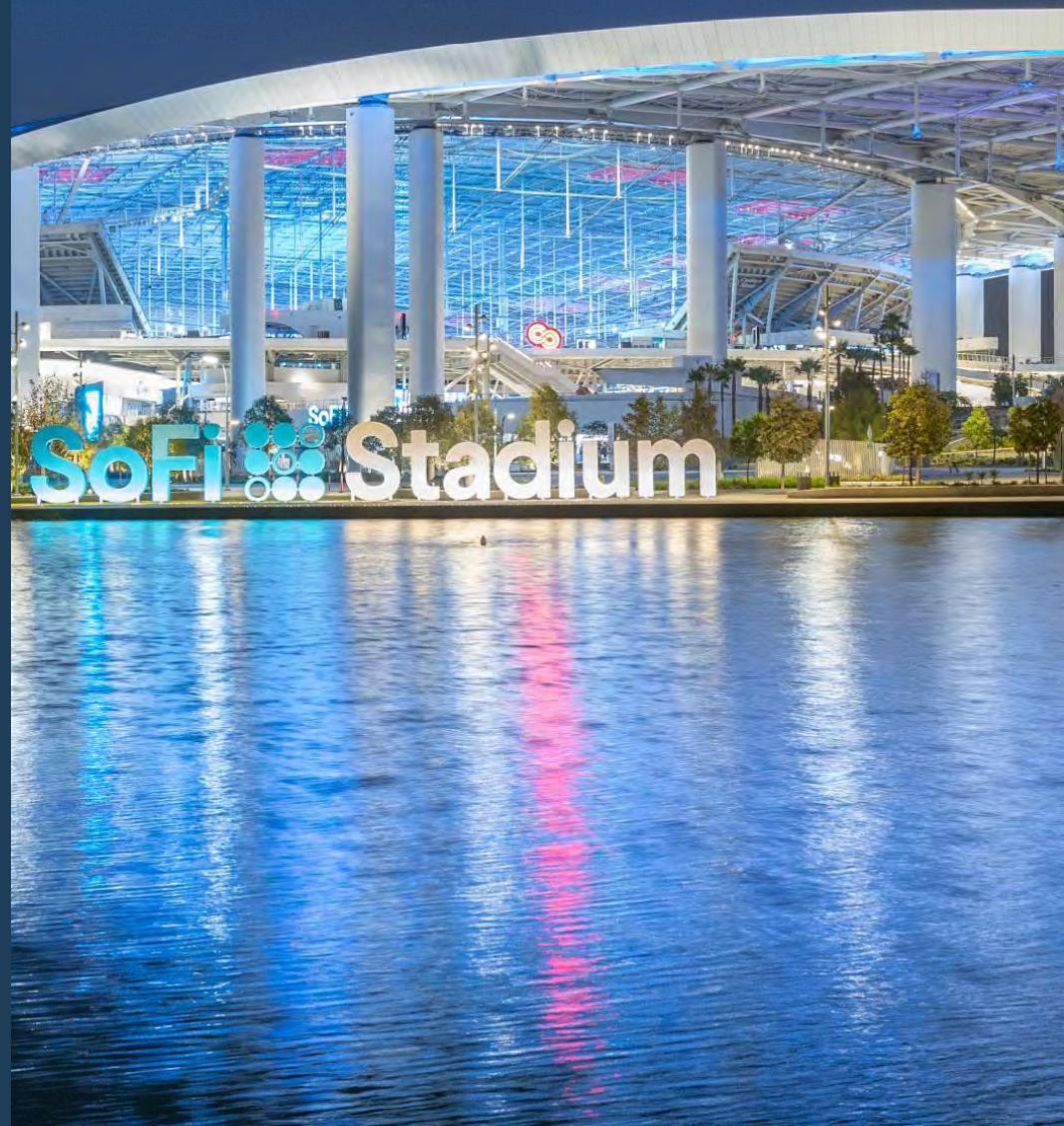
## Section 4

# The Location

# INGLEWOOD

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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 increased 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 concert 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 2018.



## INTUIT DOME

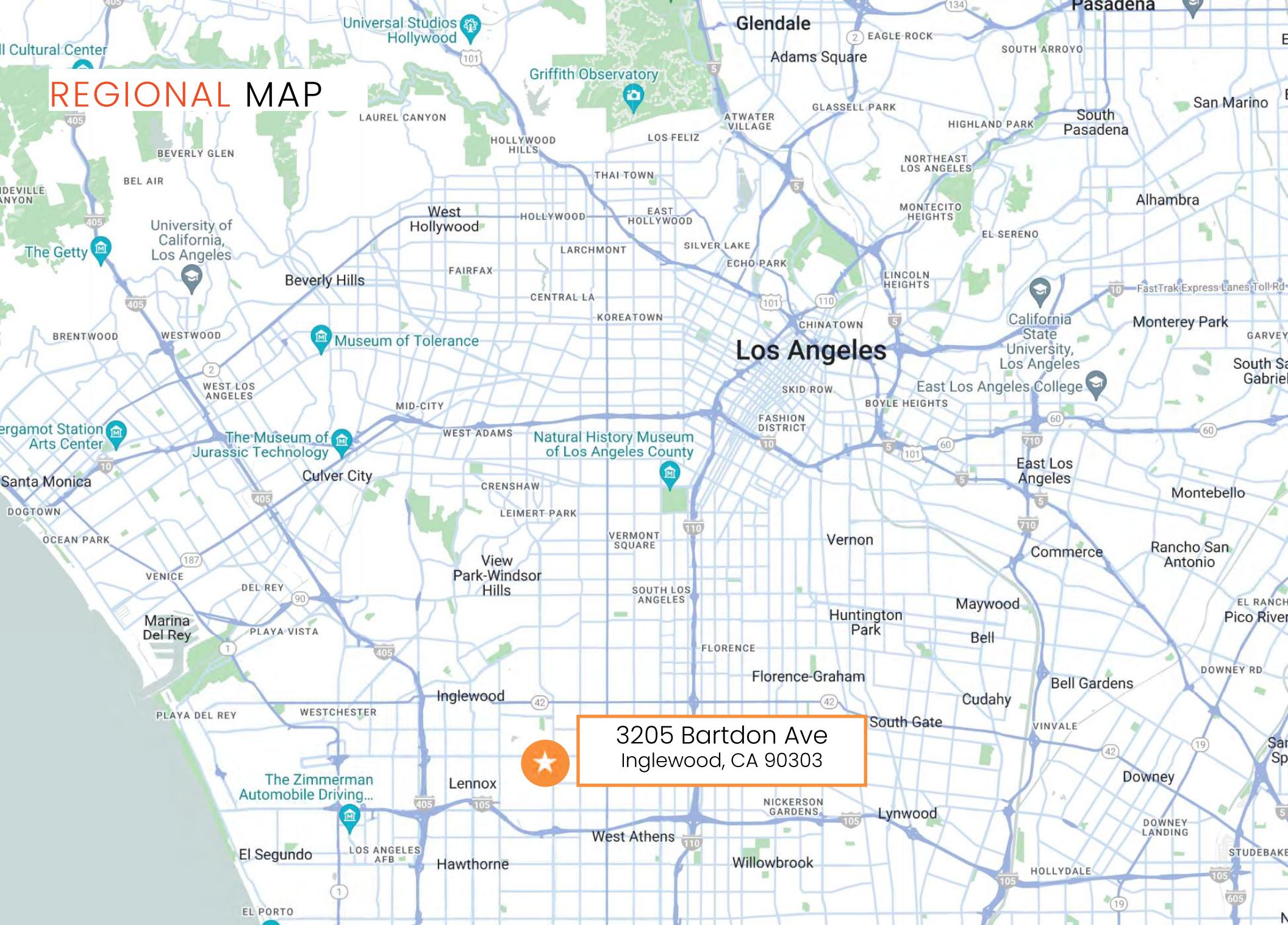
The NFL stadium isn't the only professional sporting area bound for Inglewood. The Los Angeles Clippers will move out to Downtown's L.A. Staples Center and into the South Los Angeles City. Construction the brand Intuit Dome broke ground in 2021, and should be ready for the 2023 season. The city released 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.



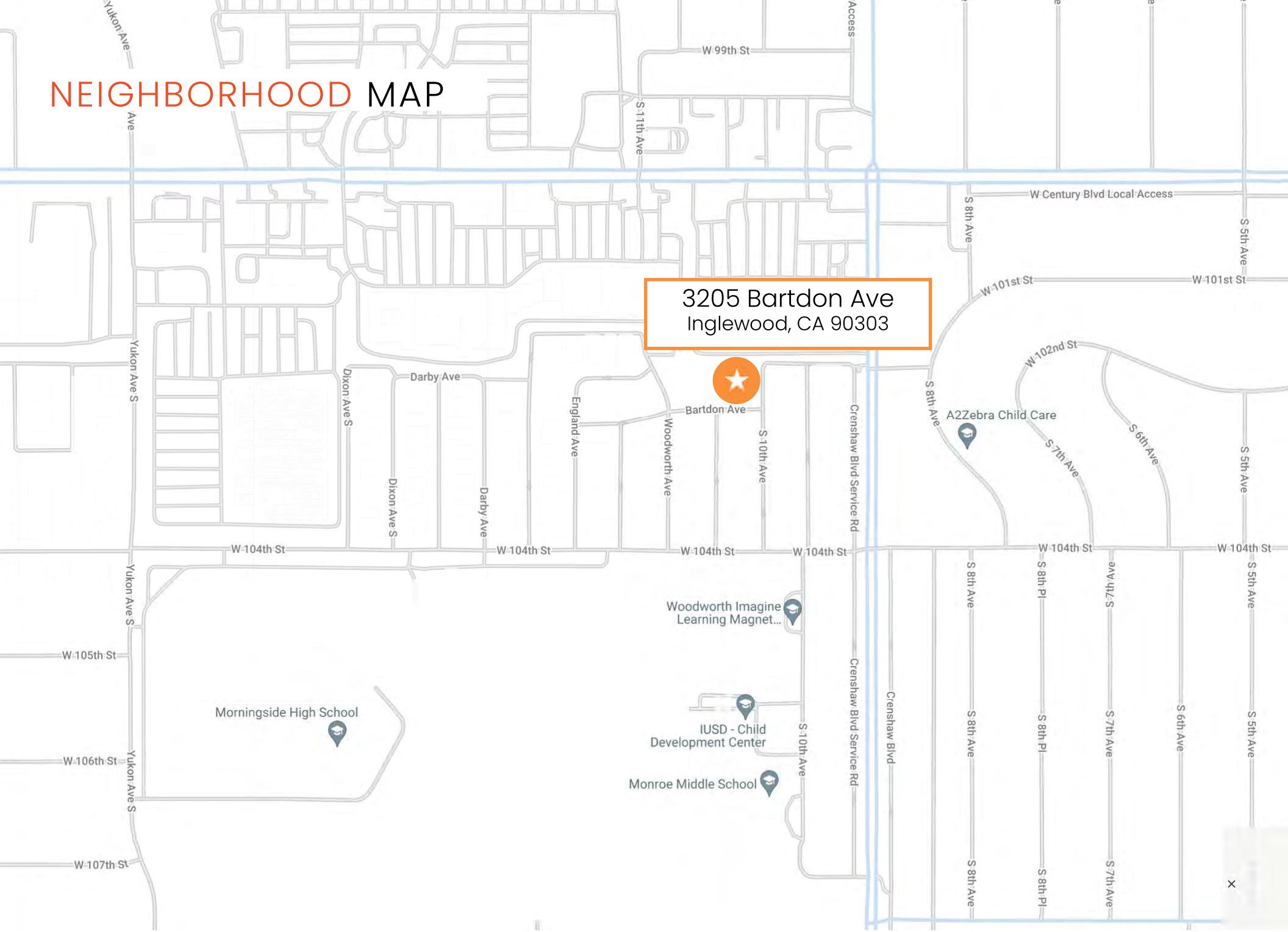
# HOLLYWOOD PARK

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



# NEIGHBORHOOD MAP



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