

Buildable Area

1,600 sq ft
Buildable Sq Ft

800 sq ft
Footprint



**>6' width for
Construction
equipment**



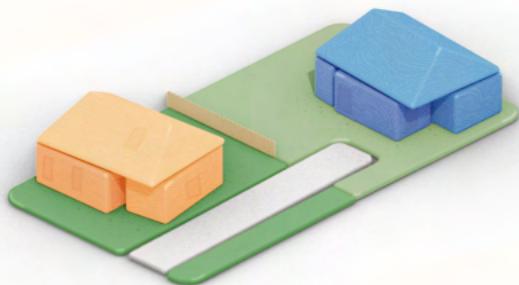




What can you build?

2 options

A 1,600 sqft Single Family Home



Units: 1 single family residence

Size: 1,600 sqft, 800 sqft footprint, 2 stories

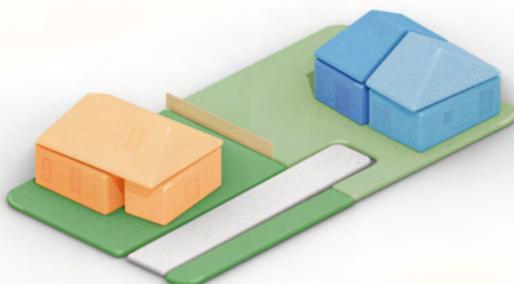
Beds, Baths: 3 bedroom 2 bath

Projected Sale Price: \$1,000,000 - \$1,200,000

Projected Costs: \$700,000 - \$800,000

Projected Profit on Sale: \$200,000 - \$500,000

B 2 x 800 sqft Duplex



Units: 1 Duplex (2 Units)

Each Unit: 800 sqft

Size: 1,600 sqft, 800 sqft footprint, 2 stories

Beds, Bath: 2 bedroom, 1 bath per unit

Projected Sale Price: \$1,100,000 - \$1,200,000

Projected Costs: \$700,000 - \$800,000

Projected Profit on Sale: \$300,000 - \$500,000

* All figures shown are projections of construction, permitting, architecture, fixtures, etc. Actual costs will be based on final design plan, site conditions, and local fees.

Development Opportunity:

Duplex or Single-Family

Site Summary

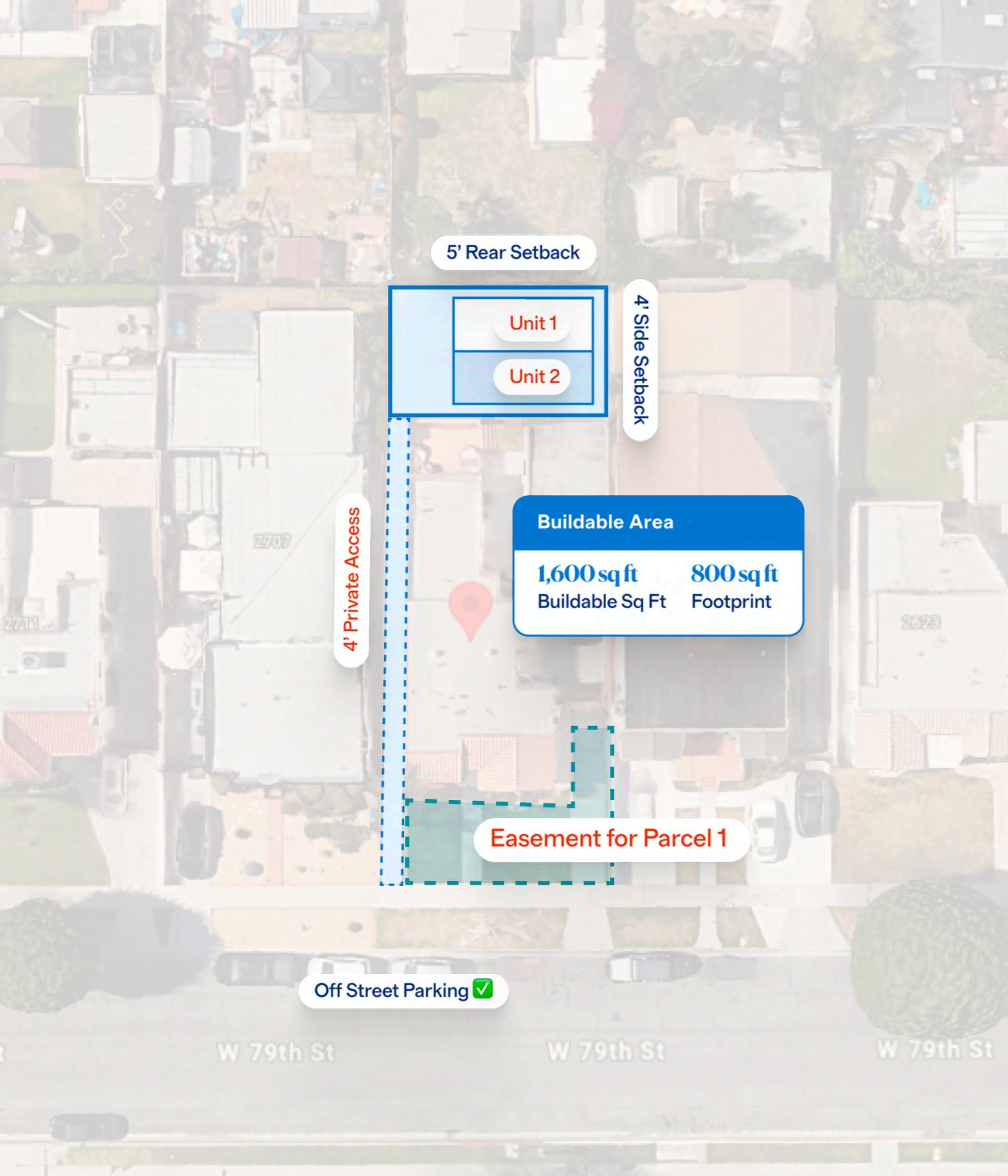
Lot Size: 2,685sqft

Buildable Footprint: 800 sq ft

Max Sq Ft: 1,600 total

Max # of units: 2

This property qualifies for both duplex & SFR development.





Site Benefits

Site Access

Access to the buildable area reduces construction costs by allowing larger equipment access

No Trees

Trees can cause additional expense to remove, particularly mature trees of protected species.

High Transit Area

No parking is required for SB 9 units located within $\frac{1}{2}$ mile of a high-quality transit stop.

Level Terrain

Terrain appears fairly even and level, which will require minimal grading.

No Demo needed

No structures to remove & no need to pay for a tear-down before you build.

Site Drawbacks

Privacy Requirements

Min 6' privacy fence, 2nd floor windows facing Parcel 1 to be painted with privacy paint.

Rent Comps: Duplex

- Limited stock of quality units in Inglewood drive rents higher for anything new / decent
- New construction apartments at the Astra (theastra.com), for example, include 1bed 740 sqft units for \$3,200 /month and 2-bedroom 832sqft units for \$3,400
- Similarly, new apartments at [Sora Inglewood](#) have 1-bed 600-700 sqft units ranging from \$2,700-\$3,000 per month, and 930 sqft 2/2s for \$3,300
- Note that standalone "SFR" or "ADU" looking units can rent for \$3-4k/month vs. older apartment stock - for example, 200 W Ellis Ave (675 sqft ADU) is asking \$2,950/month

ILLUSTRATIVE PRO FORMA DUPLEX RETURNS		
General		
Unit Count		2
SF / Unit		800
Total SF		1,600
Development Cost (total)		
Land Cost		\$350,000
Construction Cost	\$300 PSF	\$480,000
Total		\$830,000
NOI / Unit		
Assumed Rent/Unit (Monthly)		\$3,000
Expenses/Unit (Monthly)		\$900
NOI/Unit (Monthly)		\$2,100
<i>NOI Margin</i>		70%
<i>Yield on Cost</i>		6.1%
Exit		
Cap Rate		4.50%
<i>Yield Spread</i>		157 bps
Stabilized value		\$1,120,000
- Total Cost		\$830,000
Development Profit	\$	290,000
Development Margin		35%

Building	SQFT	Rent
Astra	740	\$3,200
Astra	832	\$3,400
Sora	607	\$2,984
Sora	699	\$2,715
200 W Ellis (ADU)	675	\$2,950
7030 Ramsgate	766	\$2,700
Avg Rent		\$2,992

Build a high-rent, low-maintenance (new) property with significant cash generation potential

SFR Comps: Price per sq ft

- Inglewood is booming post SoFi Stadium, but still lacks new-construction homes for sale and has scarce buildable land
- Most direct comps for new-construction on small lots are Pulte's 2020 small-lot subdivision properties on Daniel Freeman Circle in Inglewood
- Properties were sub-1,600 square feet on ~1,700 square foot lots (smaller builds and smaller lots than 2705 W 79th)
- Each property sold for ~\$1mm – in 2020 – and are all valued at \$1mm+ today (\$655/sqft)
- This property, with ability to have small private yard, should sell at a premium
- Only other new construction property sold recently was [520 E Ellis Ave in Inglewood](#). 1,330 sqft house on a large 9k lot - sold for \$1,151,000 (\$865/sqft) - not included in comps due to lot size, but does show that premium prices are paid for quality product

ILLUSTRATIVE PRO FORMA SFR RETURNS		
General		
Unit Count		1
SF / Unit		1,600
Total SF		1,600
Development Cost (total)		
Land Cost		\$350,000
Construction Cost	\$300 PSF	\$480,000
Total		\$830,000
Price / Square Foot To Build		
Total Cost		\$830,000
/ Total Square Feet		1,600
Price / Square Foot To Build		\$519

Exit		
Average New Construction Price / SF		\$650 PSF
x Total Square Feed		1,600
Implied Pro Forma Home value		\$1,040,000
- Total Cost		\$830,000
Development Profit	\$	210,000
Development Margin		25%

Building	SQFT	\$ / sq ft today
695 Daniel Freeman	1,564	\$654
602 Daniel Freeman	1,564	\$694
629 Daniel Freeman	1,564	\$640
619 Daniel Freeman	1,564	\$630
961 E 68th	1,585	\$603
Avg \$ / sq ft		\$644

**Significant margin potential vs. buying
+ you get a brand new property**



CITY OF INGLEWOOD

DEVELOPMENT SERVICES DEPARTMENT

Planning Division

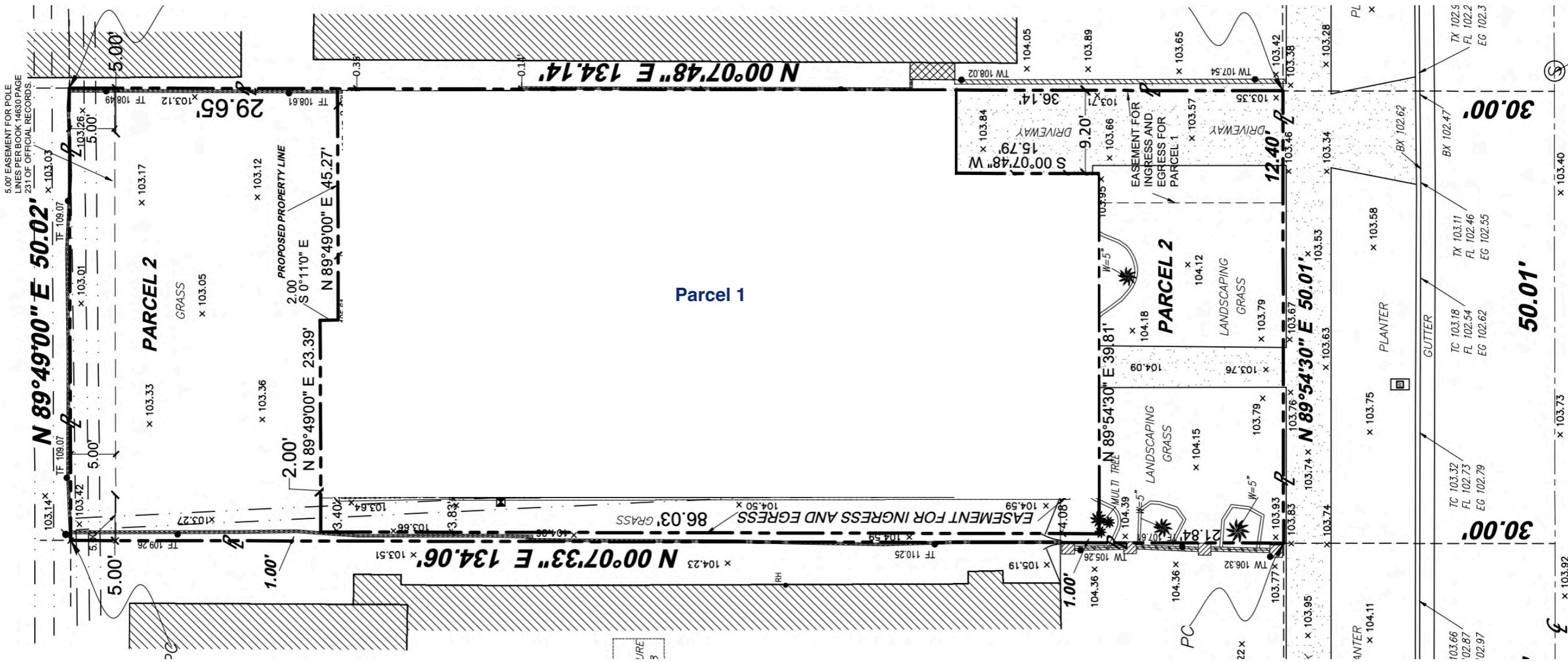
The logo for Inglewood's All-America City award. It features the word "Inglewood" in a blue, sans-serif font above a stylized American flag graphic. The flag graphic consists of five white stars in a row, followed by a row of red and white vertical stripes. Below the flag, the words "All-America City" are written in a blue, sans-serif font. A small "n" is located at the bottom right of the flag graphic. At the bottom, the year "2009" is written in a large, bold, blue, sans-serif font.

Christopher E. Jackson, Sr.
Director

Bernard McCrumby, Jr.
Acting Planning Manager

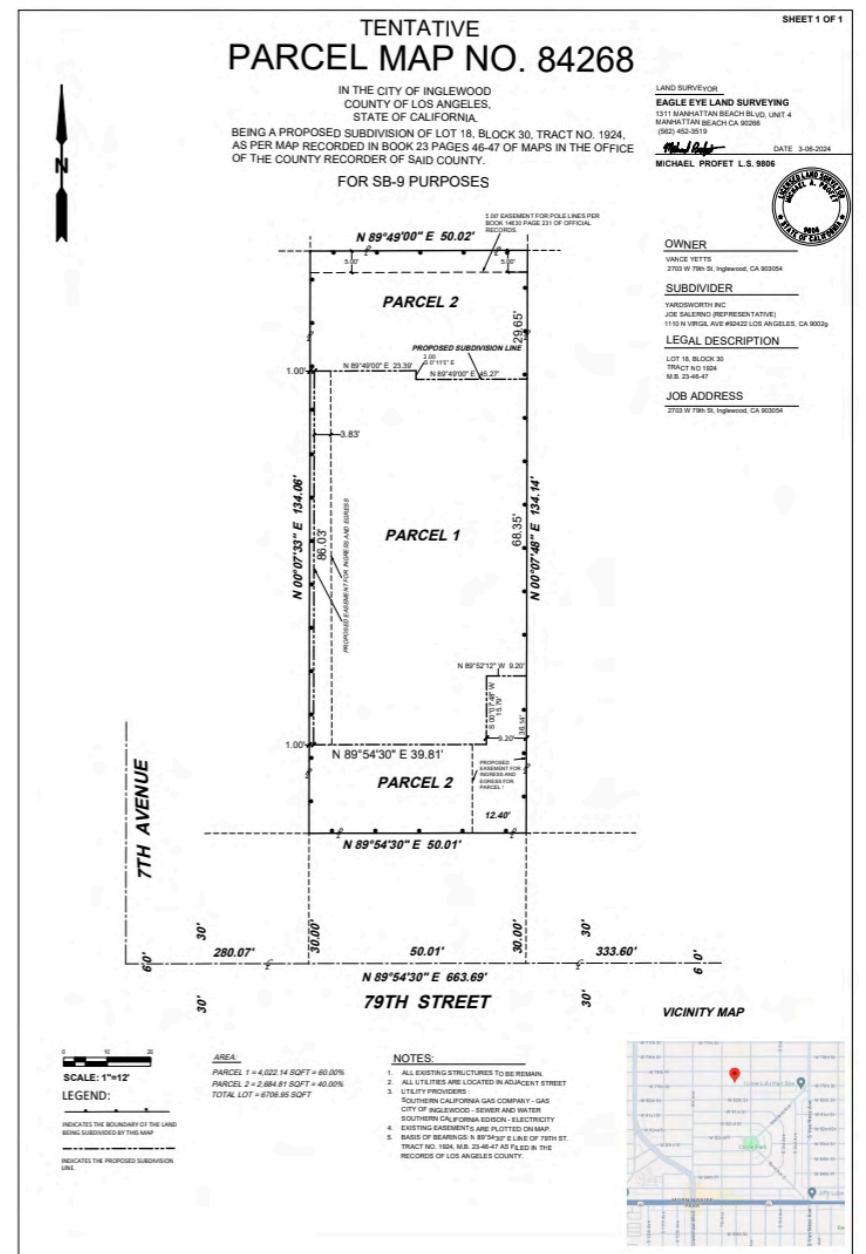
Subdivision Committee

NOTICE OF TENTATIVE PARCEL MAP APPROVAL



2703 W 79th Street, Inglewood - Status / Timeline

- Tentative map approved
- **Final parcel map approval expected in ~30-60 days** (approval of lot split and recording / creation of new parcel & APN, etc.)
- Developer can tie up property today, and begin permitting process with ~45-day head-start, reducing carry cost
- Yardsworth has similar lots coming available this year throughout LA County:
 - Developer can re-use same design across multiple lots, achieving economies of scale
 - Yardsworth offers discounts on multiple-lot purchases



Potential 1,600 sqft two-story Floor Plan (800sqft / floor)

