

451 & 455

N. PRAIRIE AVE.

INGLEWOOD, CA 90301

**MEDICAL OFFICE & TRIPLEX
WITH POTENTIAL DEVELOPMENT OPPORTUNITY**

OFFERING PRICE: \$2,500,000

- ▶ 455 N. Prairie Ave. | Medical Office
- ▶ 451 N. Prairie Ave. | Triplex (Delivered Vacant)
- ▶ Ideal for an Owner/User or Investor
- ▶ May be Subject to Overbid | Call Listing Agents for Details

451 N PRAIRIE AVE

455 N PRAIRIE AVE

DAVID WEINBERGER
PRESIDENT
818.970.0915
David@SWGRP.com

MEGAN HUSRI
EXECUTIVE VICE PRESIDENT
661.839.3032
Megan@SWGRP.com

PHIL SEYMOUR
CEO
818.970.0915
Info@SWGRP.com



SW SEYMOUR | WEINBERGER
REAL ESTATE GROUP

TABLE OF CONTENTS


01 SUBJECT PROPERTY

Executive Summary	4
Property Highlights	5
Photo Gallery	6

02 FINANCIALS

Location Overview	13
Vacancy Trends	16
Rent Trends	17
Demographics	18





SUBJECT
PROPERTY

EXECUTIVE SUMMARY

451 & 455 N. Prairie Ave. combines an opportunity for an Owner/User, Developer, or Investor to purchase two contiguous properties on a sprawling corner lot, totaling 12,145 SF.

451 N. Prairie Ave. comprises a triplex that will be delivered vacant at the close of escrow. This triplex was built in 1948 and totals 1,712 SF. It consists of (3) 1-Bed + 1-Bath units featuring 4 garages and ample parking spaces or the option to build ADUs on a 6,038 SF lot. The front unit is detached and feels like a home, which is ideal for an Owner/User who wants to utilize the rent from the other units to offset their mortgage.

455 N. Prairie Ave. is a single-story retail office building built in 1961. It is zoned INRM and totals 2,649 SF on a 6,107 SF lot. The building has a dedicated parking lot and is being used as a medical care facility. This asset can be delivered vacant, ideal for a Medical Practitioner seeking to expand their practice or an Investor seeking a stable medical or office tenant.

The properties are just 1 mile from the Forum and 1.5 miles from SoFi Stadium. These venues attract employers and are spawning economic growth in the area. Inglewood continues to be a desirable place to live, invest, and operate a business. Market St. is an excellent example of thriving companies in the area, making Inglewood a vibrant city for its residents to live and work.

451 N. PRAIRIE AVE.
Triplex | Delivered Vacant

455 N. PRAIRIE AVE.
Office Building | Can Be Delivered Vacant

ASSESSOR PARCEL NUMBERS



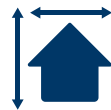
4015-022-015
4015-022-014

TRIPLEX



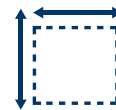
(3) 1-Bed+1-Bath

TOTAL BUILDINGS SIZE

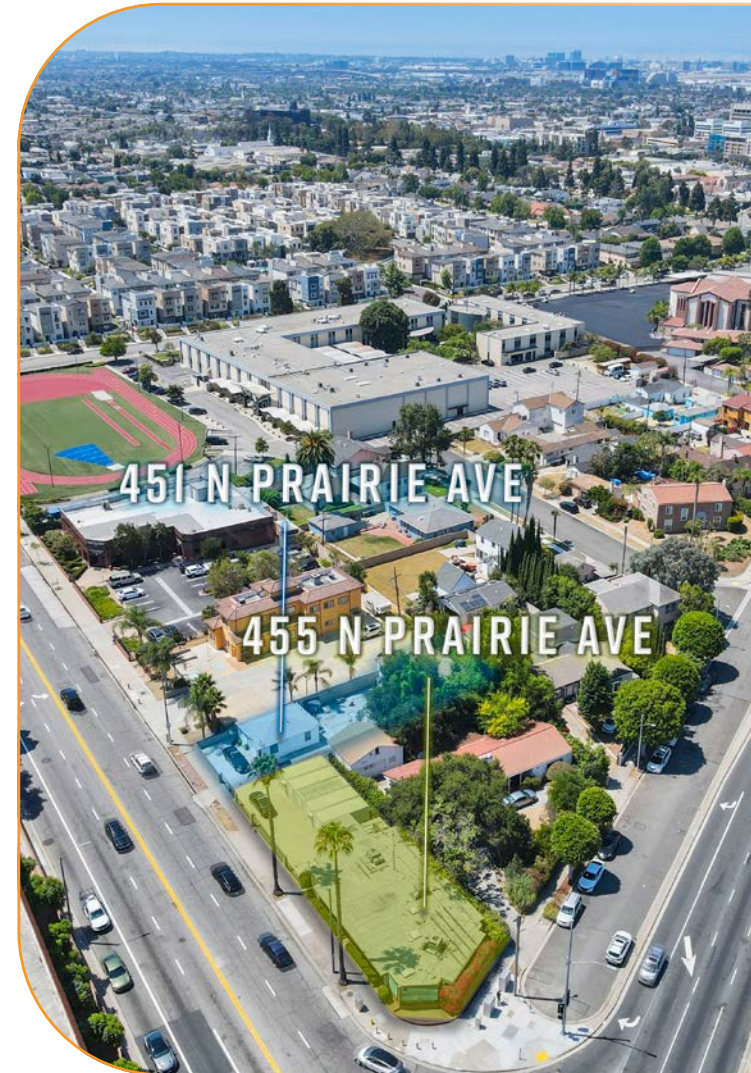


4,361 SF

TOTAL LOT SIZE



12,145 SF



HIGHLIGHTS



TRIPLEX OWNER/USER

An Owner/User can live in the front detached unit of the triplex and offset a portion of the mortgage (PITI) with rental income from the other two units.



MEDICAL OWNER/USER

A Medical Practitioner or Business Owner can operate at 455 N. Prairie.



INVESTORS

Investors seeking a location-driven property to park their funds in two different asset classes in Inglewood, a thriving location for businesses and property owners.



VALUE-ADD INVESTORS

A value-add operator would employ CAPEX to renovate the vacant triplex and stabilize the property at the current market rental rate. *The potential to construct ADU's also exists. The same value-add operator could either reconfigure the existing office or let it remain a medical practice and rent it to a stable tenant.



POTENTIAL DEVELOPMENT OPPORTUNITY

In 2018, the Inglewood Planning Commission approved the development of a 6,350 SF 2-story Medical Office building on both Prairie parcels with Residential and Medical zoning way of a Special Use Permit. The Special Use Permit expired in 2019.



STRONG RENTAL DEMAND

451-455 N. Prairie Ave. is in a highly desirable Inglewood where prospective tenants compete to find housing and conduct their business and will pay a premium to live and work in Inglewood.



BE PART OF THE PAST, PRESENT & FUTURE

Inglewood is home to the Los Angeles Rams and Chargers and has a storied history of being the home of the Lakers and Clippers for decades. SoFi Stadium will be hosting the 2028 Summer Olympics.



INGLEWOOD

Located extremely close to The Forum, SoFi Stadium, and the Hollywood Park Tomorrow development site, where parks, retail, residences, and offices will all converge in one location. The subject property is near the LAX airport and the 405 & 110 Freeways for easy access across Los Angeles.

An aerial photograph of a city street intersection. A multi-lane road runs diagonally from the top left to the bottom right. On the left side of the road, there are residential houses, a church with a tall steeple, and a parking lot. On the right side, there is a large green park area with many palm trees, a red and green tennis court, and a baseball field. In the foreground, a large, modern, light-colored building with a flat roof is highlighted with a white border. The text 'SUBJECT PROPERTY' is overlaid in large white letters, and '451 & 455 N PRAIRIE AVE' is overlaid in smaller white letters below it. A bus is visible on the road, and a crosswalk is in the bottom right corner.

SUBJECT PROPERTY
451 & 455 N PRAIRIE AVE

PHOTO GALLERY | EXTERIOR



455 N. PRAIRIE AVE. | INTERIOR



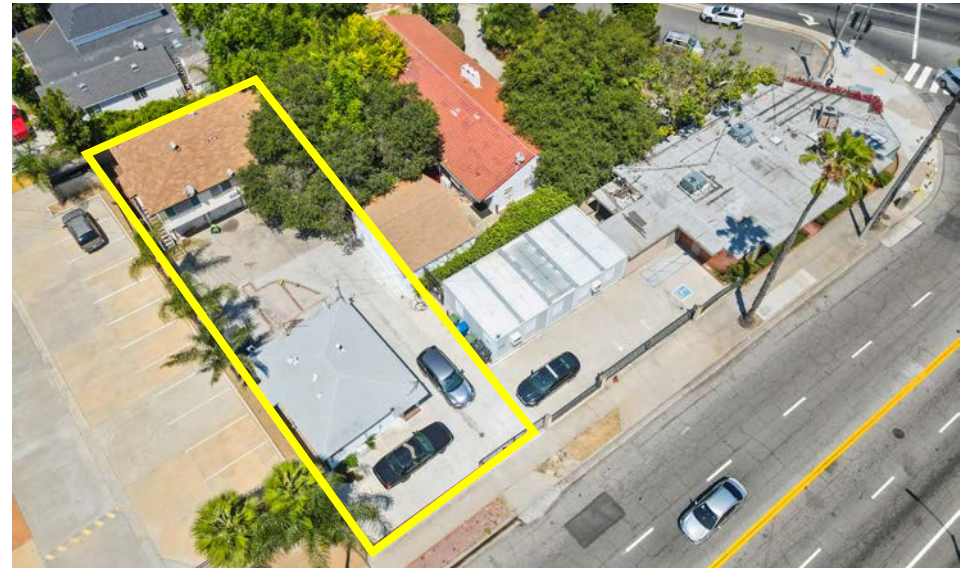
455 N. PRAIRIE AVE. | INTERIOR



455 N. PRAIRIE AVE. | INTERIOR



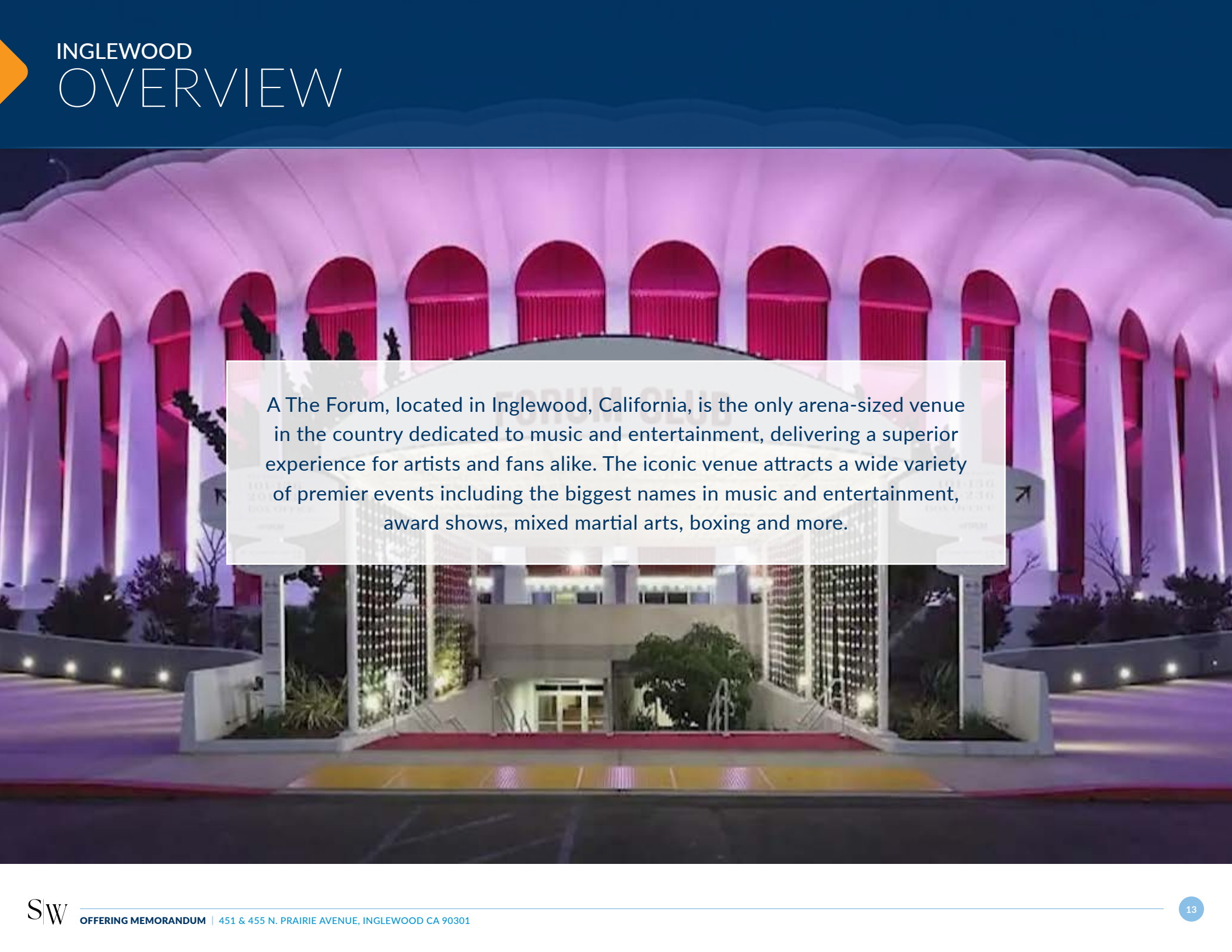
451 N. PRAIRIE AVE. | TRIPLEX



An aerial photograph of a city, likely Las Vegas, featuring a large stadium with a distinctive white, curved roof. The stadium is surrounded by extensive parking lots filled with cars. In the foreground, there are palm trees and a multi-lane highway with several cars driving. The entire image is overlaid with a semi-transparent blue filter. The text 'MARKET OVERVIEW' is centered in the middle of the image, flanked by two thin horizontal lines.

MARKET OVERVIEW

INGLEWOOD OVERVIEW



A The Forum, located in Inglewood, California, is the only arena-sized venue in the country dedicated to music and entertainment, delivering a superior experience for artists and fans alike. The iconic venue attracts a wide variety of premier events including the biggest names in music and entertainment, award shows, mixed martial arts, boxing and more.

INGLEWOOD OVERVIEW



Only 5 Miles from 451 & 455 N. Prairie Avenue is Loyola Marymount a thriving university offers rigorous undergraduate, graduate, and professional programs to students.

INGLEWOOD OVERVIEW

Vacancy in the Greater Inglewood Submarket, 5.1%, is down from a recent high in the middle of last year but remains among the higher rates among submarkets in the metro. Renter demand has been robust, but elevated levels of new supply have resulted in vacancy moving sideways during the past year.

During the past 12 months, average asking rents experienced movements of 0.8%. Average asking rents, \$1,740/month, make it one of the more affordable areas of the L.A. metro for apartments.

2023 saw 1,300 net new units complete, near the most ever seen in the area's history. The current development pipeline has 1,200 units under construction, comprising 2.3% of existing apartment inventory, compared to the 2.2% market-wide average. Around 1,100 units are in higher-end 4 & 5 Star projects, which will increase that segment's inventory by 38.6%. Most projects underway are expected to complete this year.

Last year saw modest sales activity, with only \$161 million in sales, the lowest dollar volumes in a year in over a decade. The fourth quarter witnessed 28 multifamily buildings worth \$55.8 million sell, fewer than 39 properties worth \$92.0 million selling annually, on average, during the past five years. Asset pricing, averaging \$280,000/unit, has declined by around 15% from a recent peak in early 2022. Elevated financing costs are impacting sales activity and pricing in the area.

12 MONTH DELIVERED UNITS	12 MONTH ABSORPTION UNITS	VACANCY RATE	12 MONTH ASKING RENT GROWTH
1,083	991	5.0%	0.8%

CURRENT QUARTER	UNITS	VACANCY RATE	ASKING RENT	EFFECTIVE RENT	ABSORPTION UNITS	DELIVERED UNITS	UNITS UNDER CONSTRUCTION
4 & 5 Star	2,872	13.7%	\$3,497	\$3,459	75	10	1,108
3 Star	7,518	4.6%	\$2,087	\$2,074	2	0	142
1 & 2 Star	44,278	4.6%	\$1,456	\$1,449	(32)	0	0
Submarket	54,668	5.0%	\$1,743	\$1,732	45	10	1,250

ANNUAL TRENDS	12 MONTH	HISTORICAL AVERAGE	FORECAST AVERAGE	PEAK	WHEN	TROUGH	WHEN
Vacancy Change (YOY)	0.1%	4.6%	4.9%	5.9%	21 Q1	3.6%	18 Q2
Absorption Units	991	95	423	1,416	21 Q4	(496)	02 Q2
Delivered Units	1,083	161	430	1,530	21 Q4	0	12 Q2
Demolished Units	0	30	34	109	13 Q2	0	23 Q4
Asking Rent Growth (YOY)	0.8%	2.2%	2.4%	9.9%	01 Q3	-8.3%	09 Q4
Effective Rent Growth (YOY)	0.9%	2.2%	2.5%	9.9%	01 Q3	-8.3%	09 Q4
Sales Volume	\$167M	\$250.9M	N/A	\$684.5M	22 Q3	\$63.2M	10 Q4

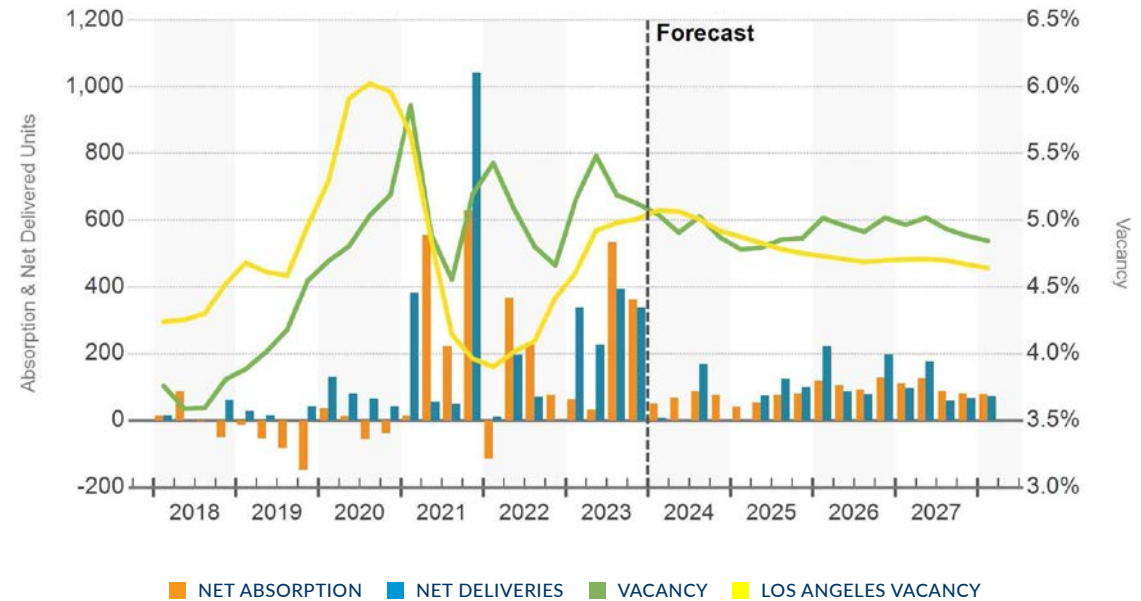
INGLEWOOD VACANCY

Vacancy in the Greater Inglewood Submarket, 5.1%, has improved in recent quarters. However, vacancy is still one of the higher among submarkets in Greater L.A. and is also above the decade average of 4.4%. The area saw 990 net units absorbed during the past 12 months, compared to the submarket's 10-year annual average of 260 net units absorbed. While renter demand was high compared to historical renter demand, the submarket witnessed 1,100 net new units deliver in this period, near the most ever seen in the submarket during 12 months.

Vacancy in 4 & 5 Star properties at the top-end of the market is 13.8%, greater than the market-wide average of 8.7%. This segment of the local apartment market has had to contend with the addition of 810 units in the past 12 months. The Greater Inglewood Submarket's more affordable apartments, which make up the lion's share of units, have rates of 4.6% and 4.6%, respectively.

With 1,200 units in the construction pipeline, higher-end properties will continue to face ample competition, as 1,100 of the units under construction are in 4 & 5 Star projects and most of the projects underway are anticipated to deliver this year. More affordable apartment buildings will see fewer impacts from near-term supply growth. Submarket vacancy is expected to remain relatively elevated in 2024.

NET ABSORPTION, NET DELIVERIES & VACANCY



During the past year, rents in the Greater Inglewood Submarket have witnessed movements of 0.8%, compared to shifts of 0.3% across the L.A. metro. With vacancy forecast to remain above historical averages this year, landlords will have limited ability to increase rents in the near term.

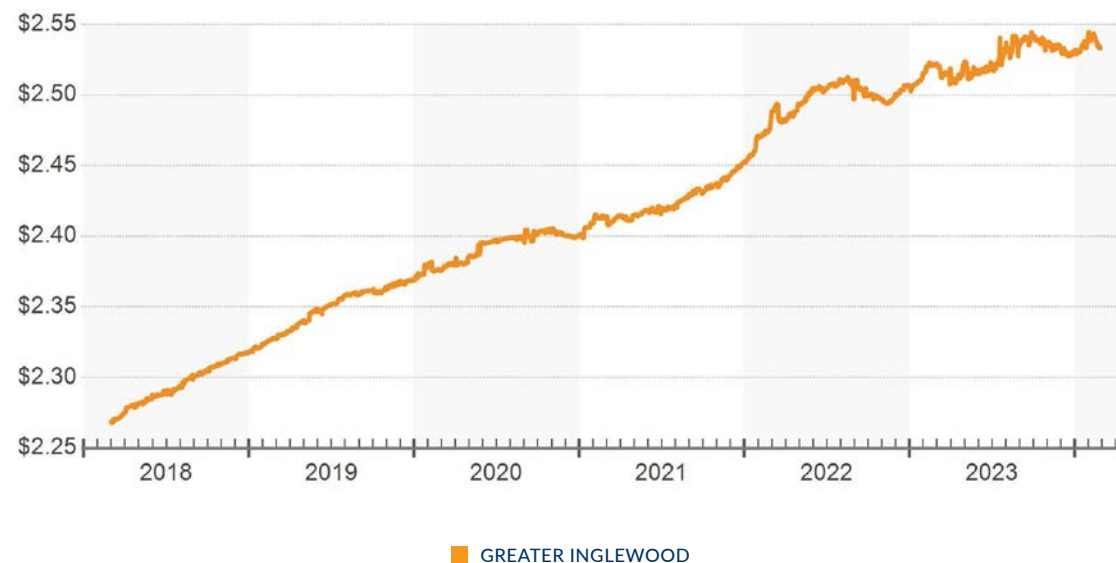
Over the longer term, rental rate gains in the submarket have trailed market-wide averages. During the past 10 years, the submarket has experienced yearly average rent growth of 2.7%, trailing growth of 3.0% witnessed market wide.

Rents in the submarket average \$1,740/month, 20-25% less than the market-wide average of \$2,240/month. Rents at 1 & 2 Star properties, which make up over 80% of units in the submarket, average \$1,460/month, 15-20% less than the market-wide average of \$1,740/month.

The area is in transition, and the number of higher-end 4 & 5 Star units, while only 5% of units in the submarket, is expanding quickly. Rents in this segment average \$3,500/month, above the 4 & 5 average of \$3,240/month across Greater L.A., showing that, despite historically being a lower-income area of the metro, more affluent renters see the area as attractive and are willing to pay elevated rents.

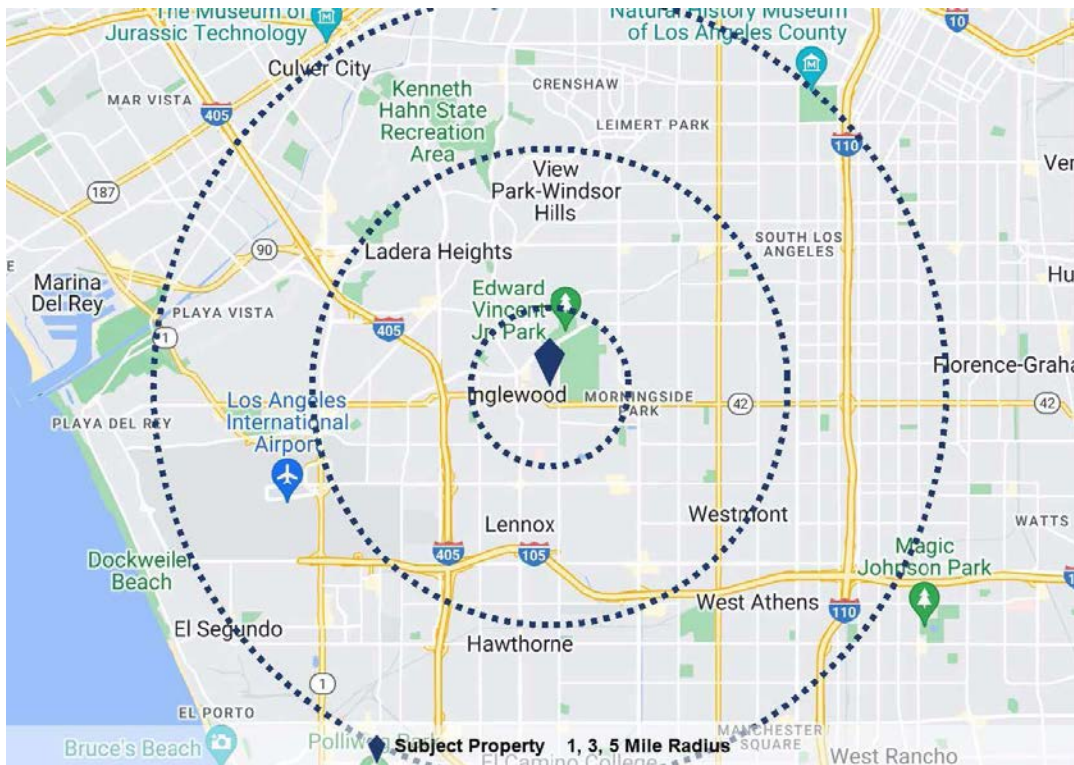
CoStar anticipates vacancy to remain above historical averages in the near term, which will likely restrain property owners' ability to advance rents in the near term. As a result, annual rent growth in line with historical averages is expected to surface in early 2025.

DAILY ASKING RENT PER SF



DEMOGRAPHICS

POPULATION (1 MILE)	AVERAGE HOUSEHOLD SIZE (1 MILE)	AVERAGE AGE (1 MILE)	MEDIAN HOUSEHOLD INCOME (1 MILE)
34,975	2.7	39	\$52,968



POPULATION	1 MILE	3 MILE	5 MILE
2023 Population	34,975	289,287	859,767
2028 Population	34,073	281,761	841,601
Pop Growth 2023-2028	(2.6%)	(2.6%)	(2.1%)
2023 Average Age	39	39	38

HOUSEHOLDS			
2023 Households	12,779	97,590	274,546
2028 Households	12,432	94,873	268,231
Household Growth 2023-2028	(2.7%)	(2.8%)	(2.3%)
Median Household Income	\$52,968	\$64,403	\$61,688
Average Household Size	2.7	2.9	3.0
Average Household Vehicles	2	2	2

HOUSING			
Median Home Value	\$634,736	\$693,116	\$698,802
Median Year Built	1964	1957	1957

DISCLAIMER

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. 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 KW Commercial in compliance with all applicable fair housing and equal opportunity laws. We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

DAVID WEINBERGER

PRESIDENT

818.970.0915

David@SWGRP.com

MEGAN HUSRI

EXECUTIVE VICE PRESIDENT

661.839.3032

Megan@SWGRP.com

PHIL SEYMOUR

CEO

310.612.9800

Phil@SWGRP.com



12711 Ventura Blvd., Ste 110 | Studio City, CA 91604

www.SWGRP.com