

OFFERING MEMORANDUM

# 2747 S MANSFIELD AVE

LOS ANGELES, CA 90016

2749

2747

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Mathews

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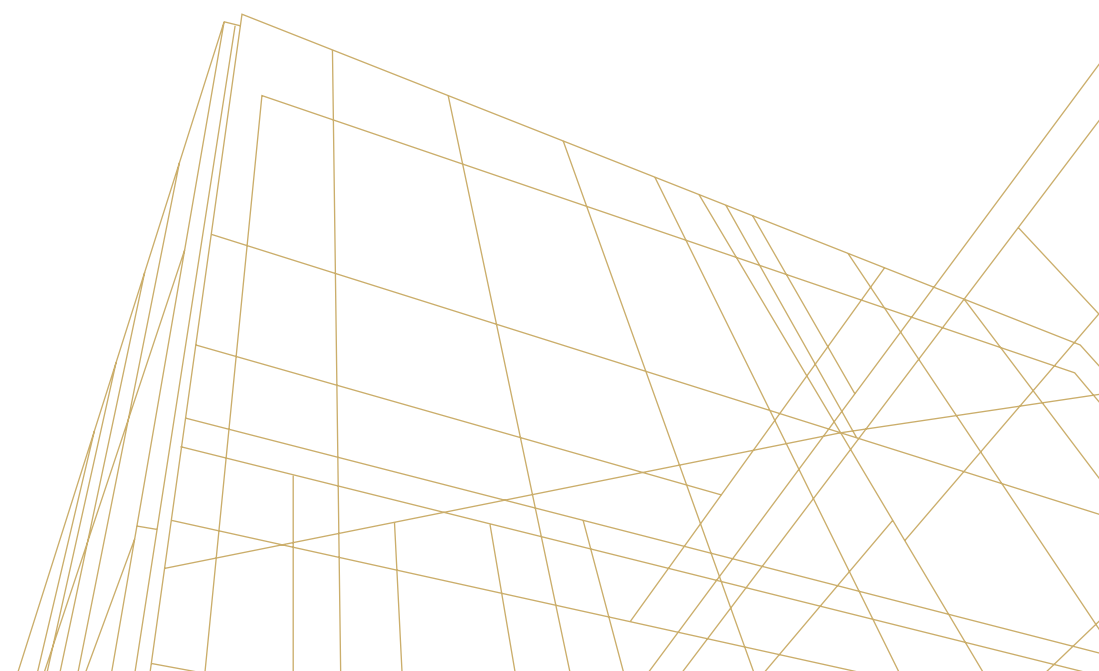
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*Exclusively listed by*

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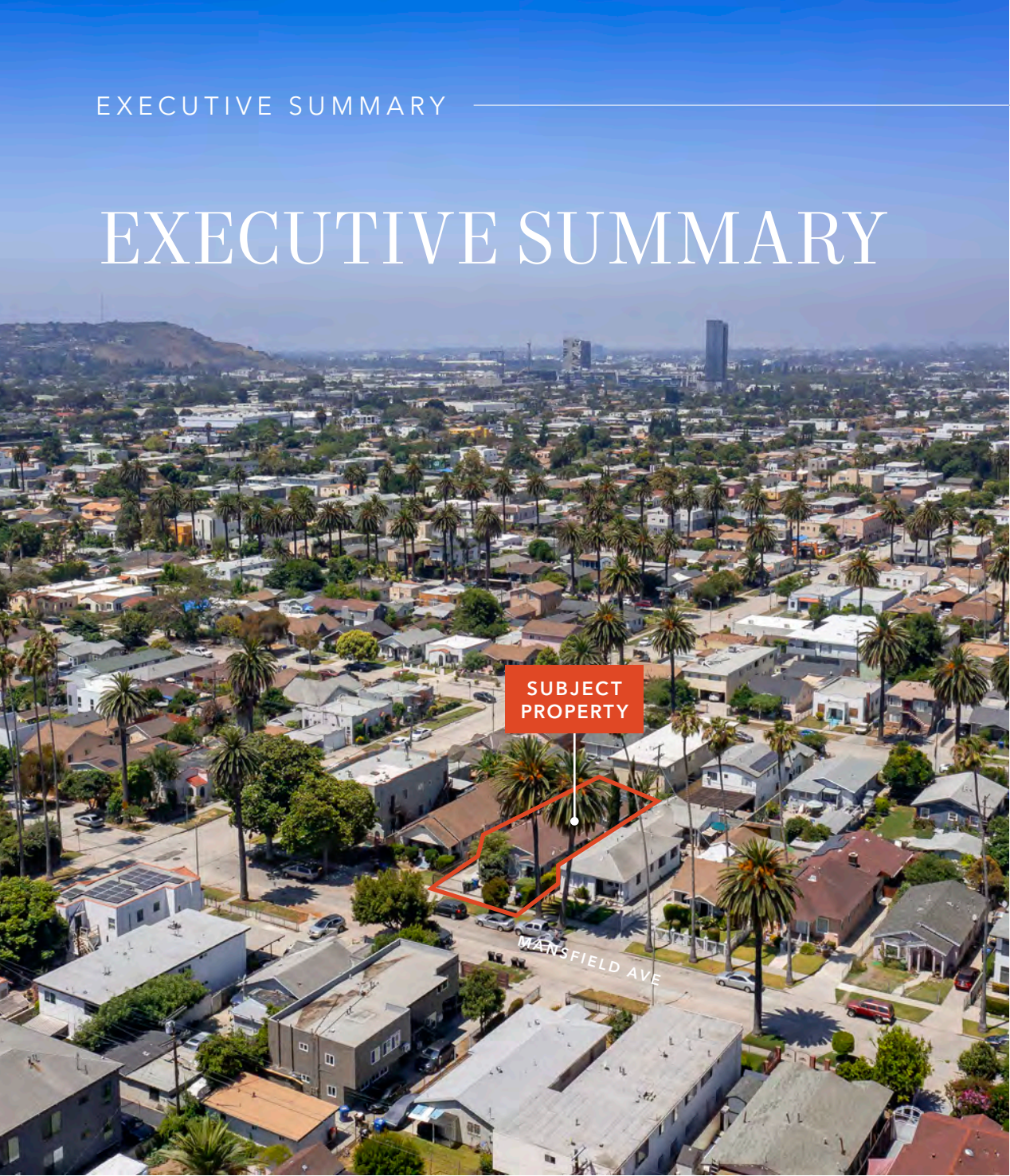
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# EXECUTIVE SUMMARY

# EXECUTIVE SUMMARY



SUBJECT  
PROPERTY

We are pleased to present a turn-key 4-unit property (2 NEW AND VACANT units) located in the highly desirable West Adams neighborhood. The building currently operates at a 6.15% CAP and 11.92 GRM on current rents (assuming market for the vacant units)!

The property consists of two separate, single-story structures built in 1924 and 2024 (two new build ADUs) with a unit mix of 2 one-bedroom 1 bath units, 1 two-bedroom 1 bath unit, and 1 studio unit. With two vacant renovated units, there is an immediate opportunity for an owner user to live in one unit and rent out the others, or for an investor to capture immediate upside and re-rent both units at market rents in a highly coveted and proven submarket.

This opportunity is located just South of Adams Blvd and West of La Brea Ave in very close proximity to one of the trendiest corridors in Los Angeles. Located a short walk away from numerous iconic West Adams restaurants, including Tartine, Alta, Mizlala, Farmhouse Kitchen, Chulita, and Cento, this property is strategically situated nearby a booming corridor that consists of restaurants, new hotels, art galleries, and production studios throughout.

Contact Casey Lins at 714-333-6768 or Casey.Lins@kidder.com for additional information.

1924

YEAR BUILT

4,809 SF

LOT SIZE



# PROPERTY OVERVIEW

# PROPERTY OVERVIEW

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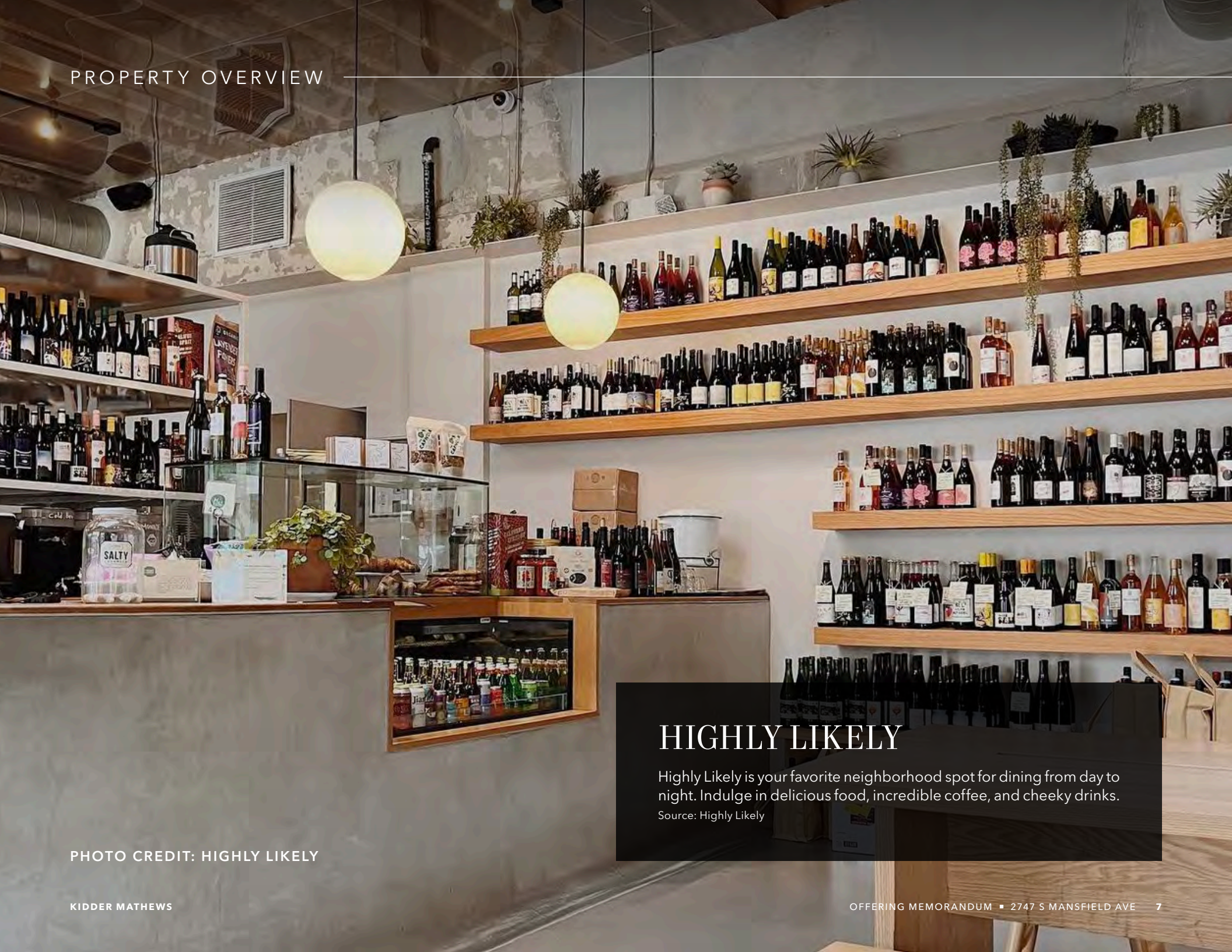


SUBJECT  
PROPERTY

MANSFIELD AVE

WEST HAVEN ST





## HIGHLY LIKELY

Highly Likely is your favorite neighborhood spot for dining from day to night. Indulge in delicious food, incredible coffee, and cheeky drinks.

Source: Highly Likely

PHOTO CREDIT: HIGHLY LIKELY

## CENTO

The West Adams wine and pasta bar is where such simple pleasures occur nightly, but it's also home to more than just the usual neighborhood comforts. It's where you'll find some of the city's greatest pasta.

Source: Brant Cox, The Infatuation

PHOTO CREDIT: WONHO FRANK LEE



## PROPERTY OVERVIEW

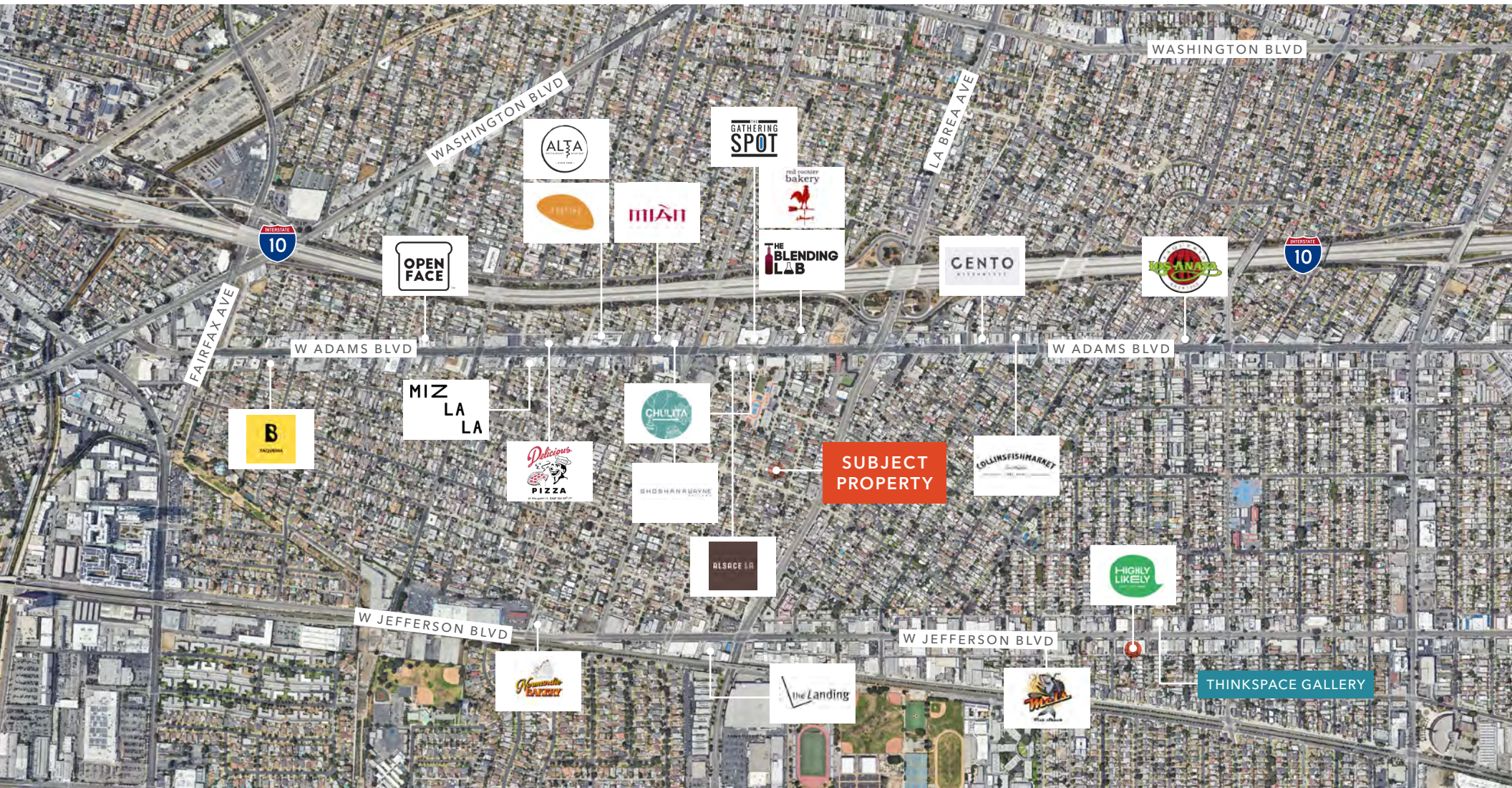
### MIZLALA

Elevated yet approachable Middle Eastern from award-winning Chef Danny Elmaleh. Located in the heart of West Adams, the second iteration of Mizlala is a fresh take on the neighborhood Mediterranean grill, complete with build your own pickle bar, beer and wine, and an expansive outdoor garden patio.

Source: Mizlala

PHOTO CREDIT: MIZLALA/WEST ADAMS

# AMENITY MAP



# PHOTOS





# FINANCIALS

# INVESTMENT SUMMARY

PRICE	\$1,275,000
NUMBER OF UNITS	4
COST PER UNIT	\$318,750
CURRENT GRM	11.92
MARKET GRM	10.90
CURRENT CAP	6.15%
MARKET CAP	6.67%
YEAR BUILT	1924
LOT SIZE	4,809
BUILDING SIZE	2,630
PRICE/SF	\$485

*\$1,275,000*

LIST PRICE

*6.15%*

CAP RATE



# FINANCIAL SUMMARY

## ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
<b>Scheduled Gross Income</b>	\$106,968		\$117,024	
LESS: VACANCY	\$-	0%	\$(3,511)	3%
<b>Gross Operating Income</b>	\$106,968		\$113,513	
LESS: EXPENSES	\$(28,498)	26.6%	\$(28,498)	
<b>Net Operating Income</b>	<b>\$78,471</b>		<b>\$85,016</b>	

## ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
NEW PROPERTY TAXES - (1.25%)	\$15,938	\$15,938
INSURANCE - ESTIMATE (\$1,200/UNIT)	\$4,800	\$4,800
MAINTENANCE/REPAIRS - (\$850/UNIT)	\$3,400	\$3,400
UTILITIES - ESTIMATE - (\$850/UNIT)	\$3,400	\$3,400
LANDSCAPE & GARDENING - ESTIMATE - (\$80/MONTH)	\$960	\$960
<b>Estimated Total Expenses</b>	<b>\$28,498</b>	<b>\$28,498</b>
<b>Per Net Sq. Ft.</b>	<b>\$10.84</b>	<b>\$10.84</b>
<b>Expenses Per Unit</b>	<b>\$7,124</b>	<b>\$7,124</b>

## SCHEDULED INCOME

		CURRENT RENTS	MARKET RENTS
Unit	Beds/Baths	Monthly Rent/Unit	Monthly Rent/Unit
1	2BD + 1BA	\$3,052	\$3,052
2	Studio	\$862	\$1,700
3	1BD + 1BA	\$2,500	\$2,500
4	1BD + 1BA	\$2,500	\$2,500
<b>Monthly Scheduled Gross Income</b>		<b>\$8,914</b>	<b>\$9,752</b>
<b>Parking Income</b>		-	-
<b>Laundry Income</b>		-	-
<b>Total Monthly Scheduled Gross Income</b>		<b>\$8,914</b>	<b>\$9,752</b>
<b>Annual Scheduled Gross Income</b>		<b>\$106,968</b>	<b>\$117,024</b>

\*This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for inaccuracies.



# COMPARABLES

## SALES COMPARABLES

	Address	Units	Year	Building SF	Lot SF	Gross Income	Price/SF	Price/Unit	GRM	CAP	Sale Price	Sold Date	Notes
S	<b>2747 S MANSFIELD AVE</b> Los Angeles, CA 90047	4	1924	2,630	4,809	\$106,968	\$485	\$318,750	11.92	6.15%	\$1,275,000	Soon	(1)2BD+1BA, (2)1BD + 1BA & (1)Studio units. Two separate structures. Good condition. (2) Vacant 1BD units. No parking.
01	<b>2615 SOMERSET DR</b> Los Angeles, CA 90011	4	1927	2,083	6,285	\$89,184	\$612	\$318,750	14.30	5.77%	\$1,275,000	6/14/2024	(4) 1BD + 1BD units. Two separate structures plus a rear detached garage. Decent condition.
02	<b>3039 HILLCREST DR</b> Los Angeles, CA 90011	3	1940	2,621	7,022	\$100,224	\$534	\$466,333	13.96	4.93%	\$1,399,000	5/14/2024	(3)2BD + 1BA units. (1) Vacant 2BD unit. (3)Car garage in rear. Good condition.
03	<b>5552 CARLIN ST</b> Los Angeles, CA 90044	2	1963	2,768	4,807	\$114,000	\$542	\$750,000	13.16	4.94%	\$1,500,000	3/29/2024	(1)4BD + 3BA & (1)2BD + 2BA units. Front single story structure & rear two story structure. Fully vacant turnkey property. Uncovered driveway parking.
04	<b>2923 S ORANGE DR</b> Los Angeles, CA 90044	3	1922	2,350	7,208	\$103,248	\$553	\$433,333	12.59	5.16%	\$1,300,000	2/23/2024	(2)2BD + 1BA & (1) 1BD + 1BD units. Two separate structures. (3) garage spaces + (3)carport spaces. Fully vacant turnkey property.
05	<b>2664 S LA BREA AVE</b> Los Angeles, CA 90011	3	1932	2,393	2,338	\$94,440	\$537	\$428,333	13.61	5.30%	\$1,285,000	1/26/2024	(2)2BD + 1BA & (1) 1BD + 1BD units. Great condition.
						<b>Avg.</b>	<b>\$556</b>	<b>\$479,350</b>	<b>13.52</b>	<b>5.22%</b>			



*Sales Comparables*

- 01 2615 SOMERSET DR  
Los Angeles, CA 90011

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- 02 3039 HILLCREST DR  
Los Angeles, CA 90011

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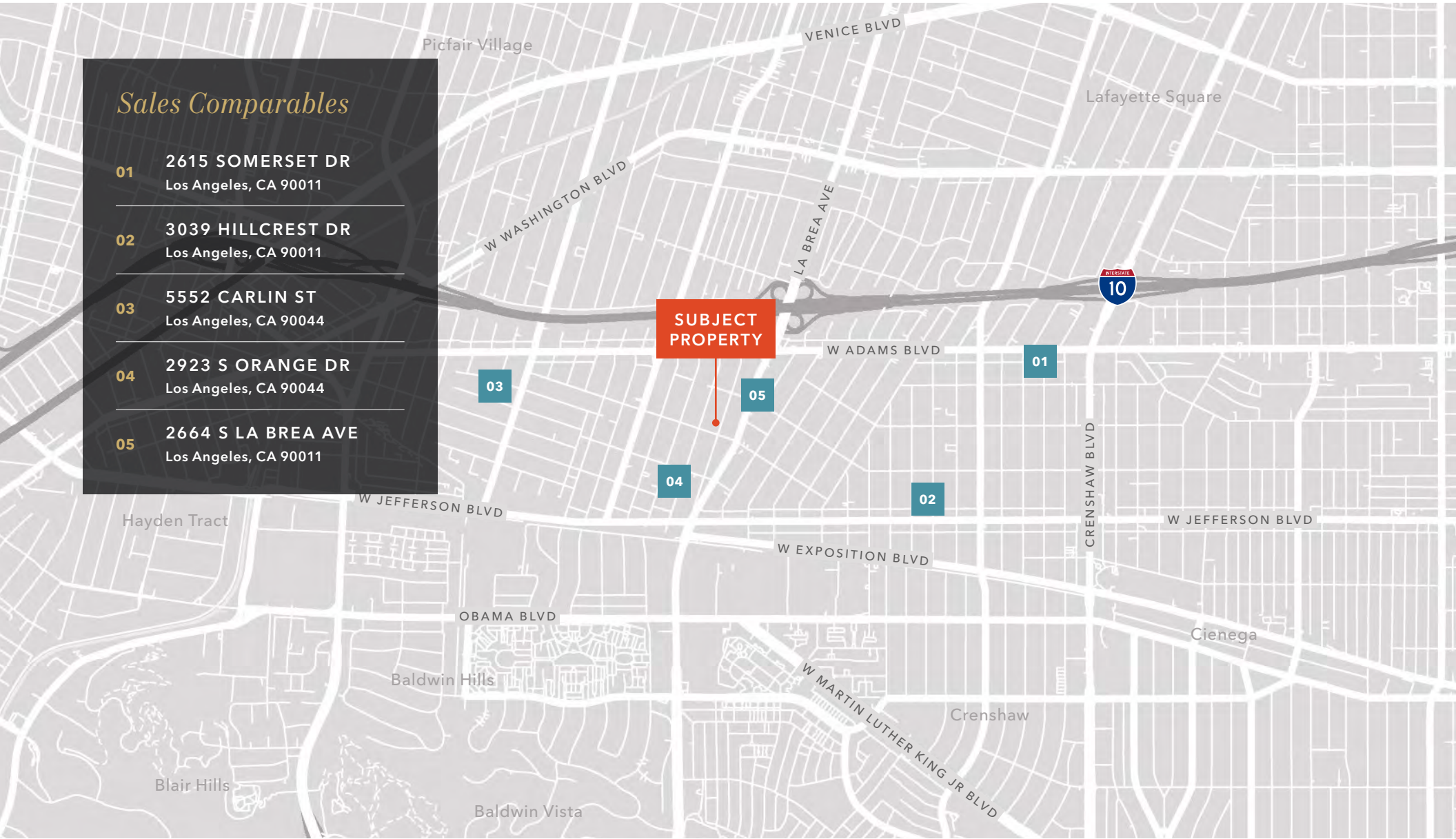
- 03 5552 CARLIN ST  
Los Angeles, CA 90044

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- 04 2923 S ORANGE DR  
Los Angeles, CA 90044

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- 05 2664 S LA BREA AVE  
Los Angeles, CA 90011



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