

OFFERING MEMORANDUM

816 MYRTLE AVE

INGLEWOOD, CA 90301 11 UNITS \$2,550,000

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THE OFFERING



6.10% Cap Rate and 11.06 GRM on massive 19,250 sqft lot zoned R3 with current in place cash flow. A new buyer can develop 18 units by right or 27 units with 50% density bonus allowed through the city. Perfect asset to land bank for future development while achieving great in place cash flow. Property can achieve 60% rental upside by easily adding 3 ADUs.

Offered at \$132/ft for land and just \$231k/unit. Incredible value here for any investor.



816 Myrtle is just two blocks away from So-Fi Stadium, The Forum & NEW Intuit Dome! 11 bungalow style units situated on a 19,250 sqft lot! The property is currently operating at a 6.10% cap rate and 11.06 GRM with 60% upside available once the ADUs are built. Each unit is separately metered for gas and electric.

The subject property is located only minutes away from Sofi Stadium, YouTube Theater, Intuit Arena, LAX airport, and many more developments.

PROPERTY INFORMATION

PROPERTY INFORMATION

PROPERTY DETAILS


Address	816 Myrtle Ave Inglewood, CA 90301
Total Units	11
Total Building Sqft.	6,162 SF
Total Lot Size	19,250 SF
Year Built	1937
Zoning	INR3
APN	4024-005-018



INVESTMENT HIGHLIGHTS

- 11 units situated on 19,250sqft lot
- Currently operating at a 6.10% cap rate and 11.06 GRM
- Unit mix of (10) 1Bed+1Bath units, and (1) 2Bed+1Bath units
- Each unit has laundry hookups and are separately metered for utilities
- Located only 1,200 ft from SoFi Stadium
- After building the ADUs, the property will operate at a 10.85% cap rate and 6.91 GRM

PROPERTY PHOTOS



816 Myrtle Ave - Inglewood, CA 90301

PROPERTY PHOTOS
PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS

SAMIMI
INVESTMENTS

816 Myrtle Ave - Inglewood, CA 90301



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
812	2	1	\$2,500	\$2,500	Vacant
812.5	1	1	\$1,581	\$1,995	-
812.75	1	1	\$1,581	\$1,995	-
814	1	1	\$1,524	\$1,995	-
814.5	1	1	\$1,481	\$1,995	-
814.75	1	1	\$1,653	\$1,995	-
816	1	1	\$1,541	\$1,995	-
816.5	1	1	\$1,759	\$1,995	-
816.75	1	1	\$1,536	\$1,995	-
818	1	1	\$1,995	\$1,995	Vacant
818.5	1	1	\$1,995	\$1,995	-
ADU	1	1	-	\$1,785	ADU
ADU	2	2	-	\$2,400	ADU
ADU	2	2	-	\$2,400	ADU
TOTALS			\$19,146	\$29,035	

SALES COMPARABLES

APARTMENT SALE COMPS



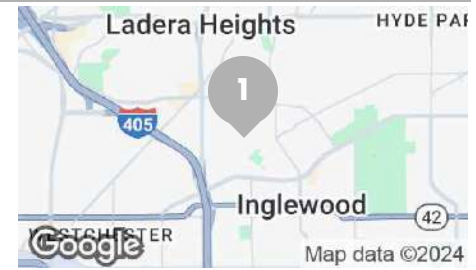
816 MYRTLE AVE
Inglewood, CA 90301

Price: \$2,550,000 Bldg Size: 6,162 SF
No. Units: 11 Year Built: 1937



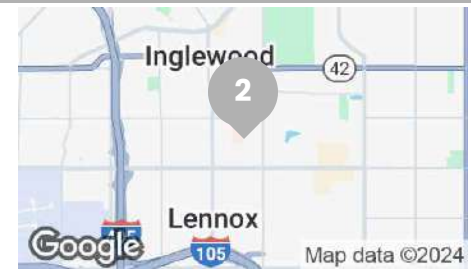
712 W BEACH AVE
Inglewood, CA 90302

Price: \$1,750,000 Bldg Size: 5,891 SF
No. Units: 6 Year Built: 1960



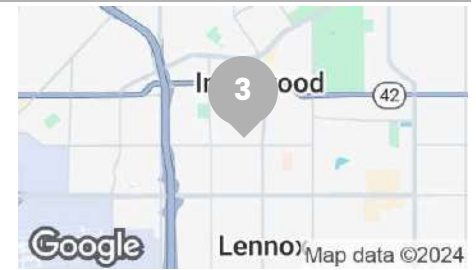
1018 - 1026 S FLOWER ST
Inglewood, CA 90301

Price: \$6,500,000 Bldg Size: 17,421 SF
No. Units: 26 Year Built: 1962



118 W BUCKTHORN ST
Inglewood, CA 90301

Price: \$1,385,000 Bldg Size: 4,322 SF
No. Units: 6 Year Built: 1960



APARTMENT SALE COMPS

816 Myrtle Ave - Inglewood, CA 90301



4
629 S OSAGE AVE
Inglewood, CA 90301

Price: \$1,400,000 Bldg Size: 3,086 SF
No. Units: 5 Year Built: 1962



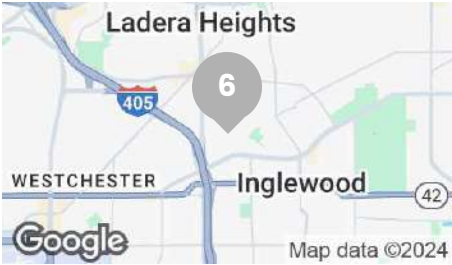
5
869 GLENWAY DR
Inglewood, CA 90302

Price: \$2,500,000 Bldg Size: 7,145 SF
No. Units: 8 Year Built: 1956



6
721 W HYDE PARK BLVD
Inglewood, CA 90302

Price: \$1,729,000 Bldg Size: 5,418 SF
No. Units: 7 Year Built: 1962



7
216 S INGLEWOOD AVE
Inglewood, CA 90301

Price: \$1,125,000 Bldg Size: 4,447 SF
No. Units: 5 Year Built: 1962



APARTMENT SALE COMPS

816 Myrtle Ave - Inglewood, CA 90301



8
804 KELSO ST
Inglewood, CA 90301

804 KELSO ST
Inglewood, CA 90301

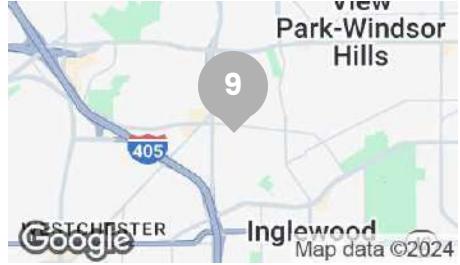
Price: \$1,525,000 Bldg Size: 5,670 SF
No. Units: 6 Year Built: 1960



9
946-950 W BEACH AVE
Inglewood, CA 90302

946-950 W BEACH AVE
Inglewood, CA 90302

Price: \$6,400,000 Bldg Size: 21,420 SF
No. Units: 18 Year Built: 1963



10
536 S FLOWER ST
Inglewood, CA 90301

536 S FLOWER ST
Inglewood, CA 90301

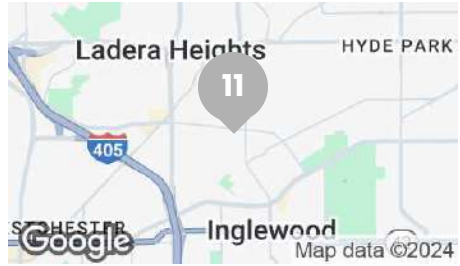
Price: \$2,575,000 Bldg Size: 8,547 SF
No. Units: 9 Year Built: 1961



11
925 N EUCALYPTUS AVE
Inglewood, CA 90302

925 N EUCALYPTUS AVE
Inglewood, CA 90302

Price: \$3,750,000 Bldg Size: 8,572 SF
No. Units: 12 Year Built: 1946



SALES COMPARABLES APARTMENT ANALYSIS

<i>Closed</i>													<i>816 Myrtle Ave, Inglewood 90301</i>
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>Lot SF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Lot Sq.Ft</u>	<u>Price/Unit</u>	<u>Zoning</u>	<u>COE</u>	<u>Unit Mix</u>
712 W Beach Ave	\$1,750,000	6	1960	5,891	8,002	11.64	5.58%	\$297.06	\$218.70	\$291,667	R3	6/5/2024	(1) 3+2, (5) 2+1
1026 S Flower St	\$6,500,000	26	1960	17,421	18,395	12.08	5.28%	\$373.11	\$353.36	\$250,000	RM	4/30/2024	(1) 3+2, (12) 2+1, (13) 1+1
118 W Buckthorn St	\$1,385,000	6	1960	4,322	5,259	12.66	4.74%	\$320.45	\$263.36	\$230,833	R3	4/15/2024	(1) 2+1, (4) 1+1, (1) Studio
629 Hardin Dr	\$1,620,000	5	1956	4,248	8,886	12.34	5.33%	\$381.36	\$182.31	\$324,000	R3	3/12/2024	(5) 2+1
869 Glenway Dr	\$2,500,000	8	1956	7,145	15,551	10.83	5.86%	\$349.90	\$160.76	\$312,500	R3	2/14/2024	(7) 2+1, (1) 2+2
721 W Hyde Park Blvd	\$1,729,000	7	1962	5,418	7,157	11.75	5.64%	\$319.12	\$241.58	\$247,000	R3	2/7/2024	(4) 1+1, (3) 2+1
216 S Inglewood Ave	\$1,125,000	5	1962	4,447	5,990	12.47	4.81%	\$252.98	\$187.81	\$225,000	C2	1/29/2024	(3) 1+1, (1) 2+1, (1) 2+2
804 E Kelso St	\$1,525,000	6	1961	5,600	7,362	12.37	4.85%	\$272.32	\$207.14	\$254,167	P1	1/12/2024	(1) 3+2, (5) 2+1
946-950 W Beach Ave	\$6,400,000	18	1963	21,420	24,829	11.24	5.34%	\$298.79	\$257.76	\$355,556	R3	12/27/2023	(16) 3+2, (2) 2+1
536 S Flower St	\$2,575,000	9	1961	8,547	9,625	12.55	4.78%	\$301.28	\$267.53	\$286,111	R3	12/15/2023	(2) 2+2, (1) 3+2, (3) 1+1, (3) 2+1
925 N Eucalyptus Ave	\$3,750,000	12	1946	8,572	32,534	25.95	2.51%	\$437.47	\$115.26	\$312,500	R3	9/18/2023	(7) 2+1, (1) 3+3, (4) 1+1
Averages						13.26	4.97%	\$327.62	\$223.23	\$280,848			
816 Myrtle Ave	\$2,550,000	11	1937	6,162	19,250	11.06	6.10%	\$413.83	\$132	\$231,818			(1) 2+1, (9) 1+1

* NOI calculated using 40% expense ratio

SALES COMPARABLES

LAND SALE COMPS



816 MYRTLE AVE
Inglewood, CA 90301

Price: \$2,550,000 Lot Size: 19,250 SF



434/335/339 CENTINELA AVE
Inglewood, CA 90302

Price: \$1,500,000 Lot Size: 15,813 SF



925 N EUCALYPTUS AVE
Inglewood, CA 90302

Price: \$3,750,000 Lot Size: 32,535 SF



SALES COMPARABLES

LAND SALE COMPS



3
708 VESTA ST
Inglewood, CA 90302

Price: \$1,330,000 Lot Size: 8,276 SF



4
4068 W CENTURY BLVD
Inglewood, CA 90304

Price: \$2,000,000 Lot Size: 16,486 SF



5
423 WARREN LN
Inglewood, CA 90302

Price: \$6,600,000 Lot Size: 25,047 SF



SALES COMPARABLES

LAND SALE COMPS



400 CENTINELA AVE
Inglewood, CA 90302

Price: \$6,830,909 Lot Size: 43,680 SF



3700 W 102ND ST
Inglewood, CA 90303

Price: \$2,500,000 Lot Size: 24,663 SF



619 S PRAIRIE AVE
Inglewood, CA 90301

Price: \$10,990,000 Lot Size: 40,592 SF



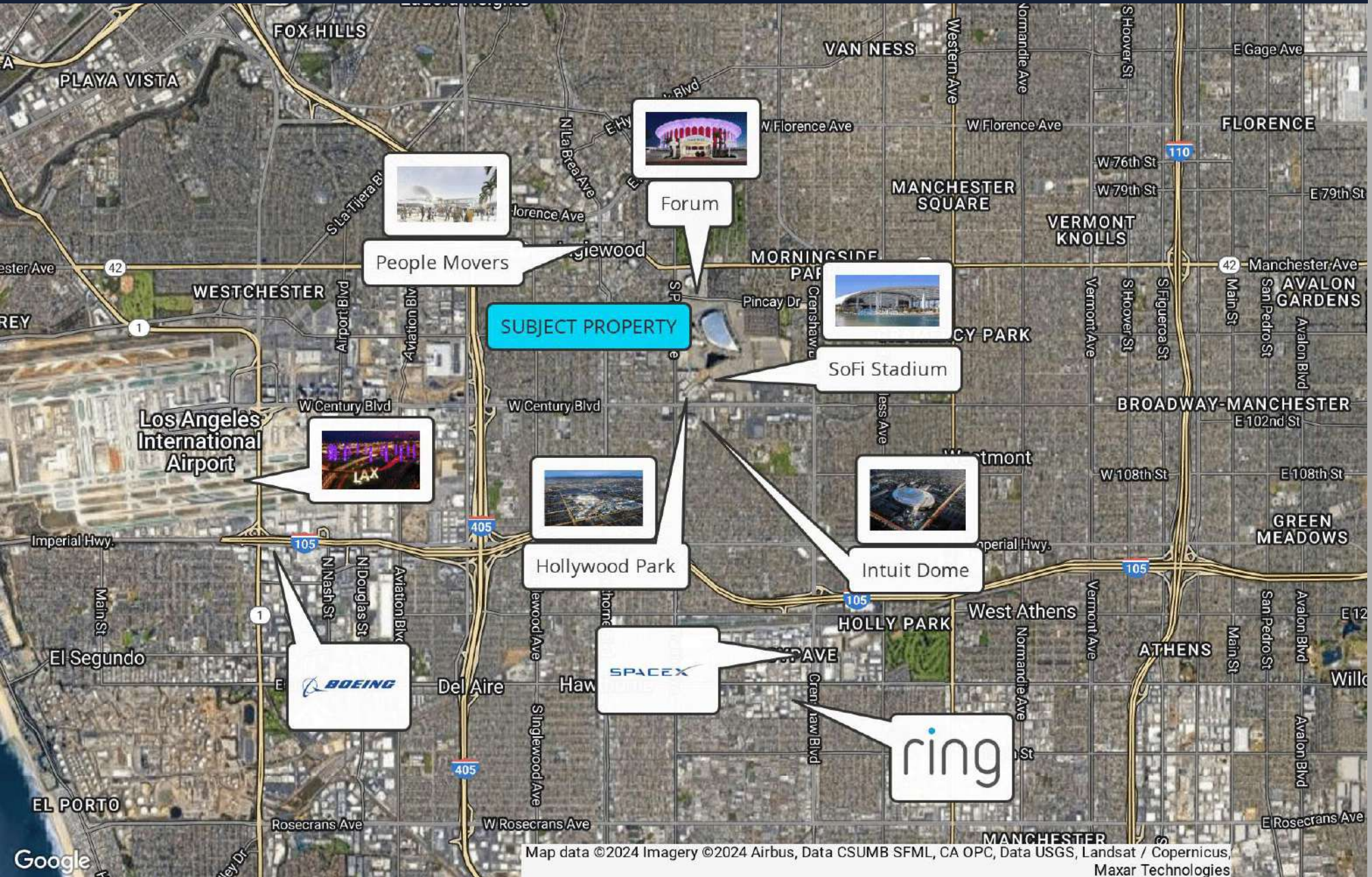
SALES COMPARABLES
LAND ANALYSIS

<i>Closed</i>		<i>812-818.5 Myrtle Ave, Inglewood 90301</i>			
<u>Address</u>	<u>Price</u>	<u>LSF</u>	<u>Price/Lot Sq.Ft</u>	<u>COE</u>	<u>Zoning</u>
434 / 335 / 339 Centinela Ave	\$1,500,000	15,813	\$94.86	4/2/2024	MU-C
925 N Eucalyptus Ave	\$3,750,000	32,535	\$115.26	9/18/2023	INR3
708 Vesta St	\$1,330,000	8,276	\$160.71	6/29/2023	INM1
4068 W Century Blvd	\$2,000,000	16,486	\$121.32	2/13/2023	INC2A
423 Warren Ln	\$6,600,000	25,047	\$263.50	2/9/2023	INR3
400 Centinela Ave	\$6,830,909	43,680	\$156.39	10/17/2022	MU-C, R-3
3700 W 102nd St	\$2,500,000	24,664	\$101.36	9/1/2022	M1
619 S Prairie Ave	\$10,990,000	40,511	\$271.28	5/13/2022	C2
Averages			\$160.58		
812-818.5 Myrtle Ave	\$2,550,000	19,250	\$132		INR3

LOCATION INFORMATION

816 Myrtle Ave - Inglewood, CA 90301

LOCATION INFORMATION RETAILER MAP



INGLEWOOD

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 Sothern California. Real estate values have increases 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 concept venues, hosting the likes of Elvis Presley, Led Zeppelin and the Jackson 5. It was also home to the Los Angeles Lakers.

LOCATION INFORMATION
HOLLYWOOD PARK



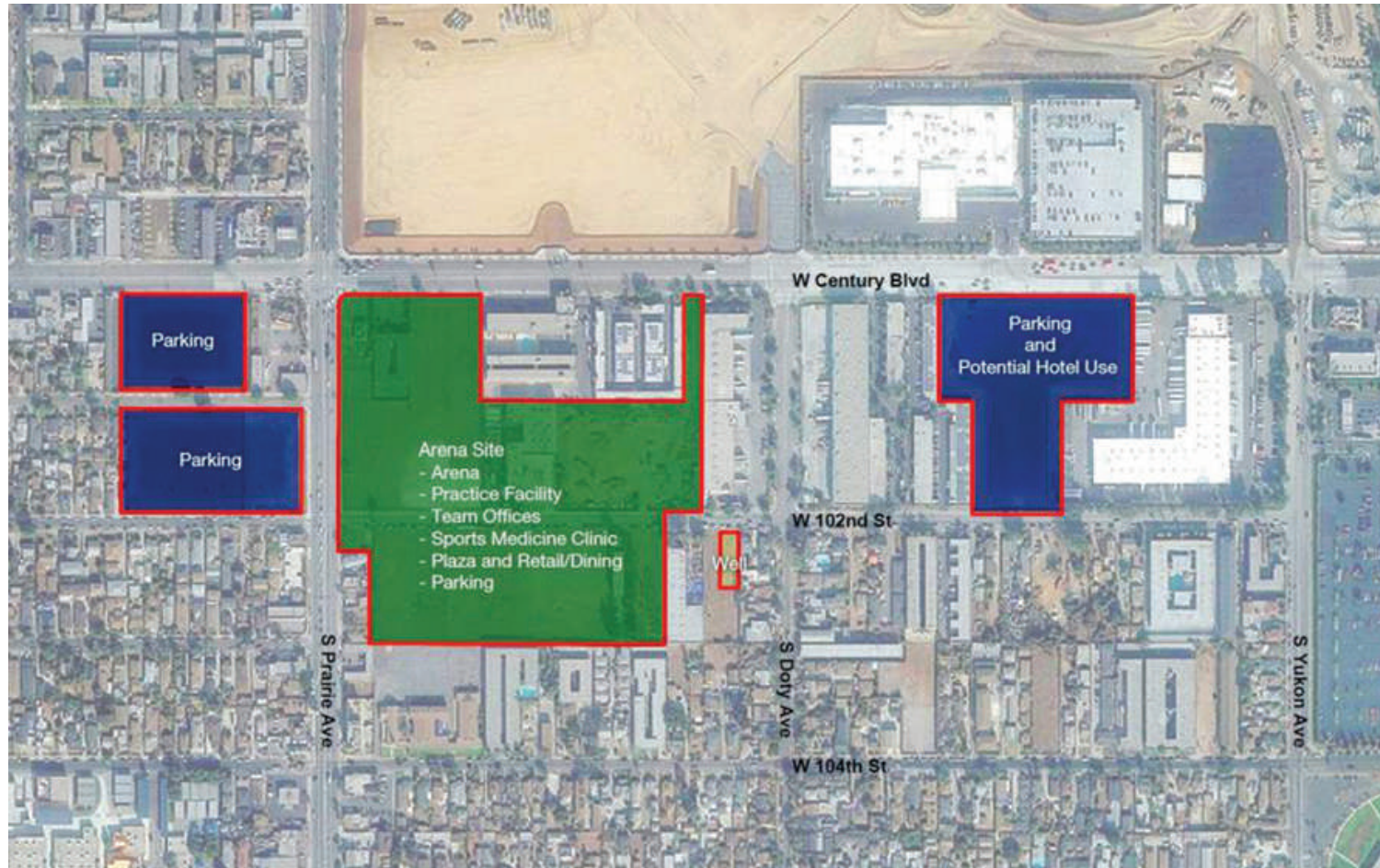
Hollywood Park spans approximately 300 acres and is central to the Westside, South Bay and greater Los Angeles communities. Modern architecture, dramatic open space, and state-of-the-art technology differentiate the physical place. One end of the project is anchored by a 500,000 s.f. retail and entertainment 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.

LOCATION INFORMATION
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 stadium is able to seat 70,240. The stadium will be home to the World Cup 2026 and Summer Olympics in 2028.

LOCATION INFORMATION INTUIT DOME



The NFL stadium isn't the only professional sporting arena bound for Inglewood. The Los Angeles Clippers will move out of Downtown LA's Staples Center and into the South Los Angeles city. Construction the brand new Intuit Dome broke ground in 2021, and should be ready for the 2025 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.

LOCATION INFORMATION
AMAZON RING



A pair of warehouses in Hawthorne will become the future headquarters of Ring, the home security startup recently purchased by Amazon. Ring will join SpaceX, Tesla, Urth Caffe and other big-name tenants bringing a “new energy” to the city, which was once a center for aerospace. Some 250 employees will relocate to the 62,000-square-foot campus early next year. The company is “proud to join the list of innovative, forward-thinking companies that call Hawthorne home,” Ring founder Jamie Siminoff said in a statement. “Our new space will allow Ring to grow as we work to make our neighborhoods safer.” Hawthorne was eyed by Ring for its proximity to Los Angeles International Airport, the Metro Green Line, the city’s diverse housing supply and an array of eateries and breweries. Hawthorne “has become a hotbed for technology companies seeking sustainable alternatives to creative office space in El Segundo and LA’s Westside,” developer Zach Vella said in a statement.

EXCLUSIVELY MARKETED BY



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