For Sale - 24 Units - $4.475M

11123 S Inglewood Avenue, Lennox, CA
Exclusively Listed by Jerome McAlpin

McAlpin & Company
Real Estate Investment Advisors

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11123 SOUTH INGLEWOOD AVENUE

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PROPERTY DESCRIPTION

11123 SOUTH INGLEWOOD AVENUE | INGLEWOOD, CA 90304

Description

11123 South Inglewood Avenue is a well-maintained, 24-unit multifamily community located in the unincorporated Los Angeles County submarket of Lennox, immediately adjacent to the City of Inglewood. Comprising 7,592 square feet on an 8,641-square-foot lot (zoned LCC2*), the building features an efficient, all-studio unit mix.

The property offers stable, immediate cash flow coupled with exceptional upside potential. Current rents range from $1,146 to $1,595 per month, with existing leases trailing prevailing market averages. With two current vacancies, an incoming owner has the immediate opportunity to achieve top-of-market rents, as well as tremendous upside upon turnover.

Strategically positioned between LAX and the Inglewood Sports & Entertainment District, the asset enjoys exceptional connectivity to major regional employment centers and infrastructure developments.

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UNIT MIX REPORT

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Units	Type	Approx. SF	Avg. Rents	Monthly	Market	Monthly
1	Single - One Bathroom	316	$1,450	$1,450	$1,675	$1,675
1	Single - One Bathroom	316	$1,585	$1,585	$1,675	$1,675
1	Single - One Bathroom	316	$1,375	$1,375	$1,675	$1,675
1	Single - One Bathroom	316	$1,426	$1,426	$1,675	$1,675
1	Single - One Bathroom	316	$1,320	$1,320	$1,675	$1,675
1	Single - One Bathroom	316	$1,218	$1,218	$1,675	$1,675
1	Single - One Bathroom	316	$1,218	$1,218	$1,675	$1,675
1	Single - One Bathroom	316	$1,500	$1,500	$1,675	$1,675
1	Single - One Bathroom	316	$1,233	$1,233	$1,675	$1,675
1	Single - One Bathroom	316	$1,320	$1,320	$1,675	$1,675
1	Single - One Bathroom	316	$1,146	$1,146	$1,675	$1,675
1	Single - One Bathroom	316	$1,575	$1,575	$1,675	$1,675
1	Single - One Bathroom	316	$1,575	$1,575	$1,675	$1,675
1	Single - One Bathroom	316	$1,320	$1,320	$1,675	$1,675
1	Single - One Bathroom	316	$1,450	$1,450	$1,675	$1,675
1	Single - One Bathroom	316	$1,197	$1,197	$1,675	$1,675
1	Single - One Bathroom	316	$1,325	$1,325	$1,675	$1,675
1	Single - One Bathroom	316	$1,595	$1,595	$1,675	$1,675
1	Single - One Bathroom	316	$335	$335	$1,675	$1,675
1	Single - One Bathroom (VAC)	316	$1,595	$1,595	$1,675	$1,675
1	Single - One Bathroom	316	$1,325	$1,325	$1,675	$1,675
1	Single - One Bathroom (VAC)	316	$1,595	$1,595	$1,675	$1,675
1	Single - One Bathroom	316	$1,450	$1,450	$1,675	$1,675
1	Single - One Bathroom	316	$1,320	$1,320	$1,675	$1,675
24		**7,584**		**$32,448**		**$40,200**

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MAPS / DEMOGRAPHICS

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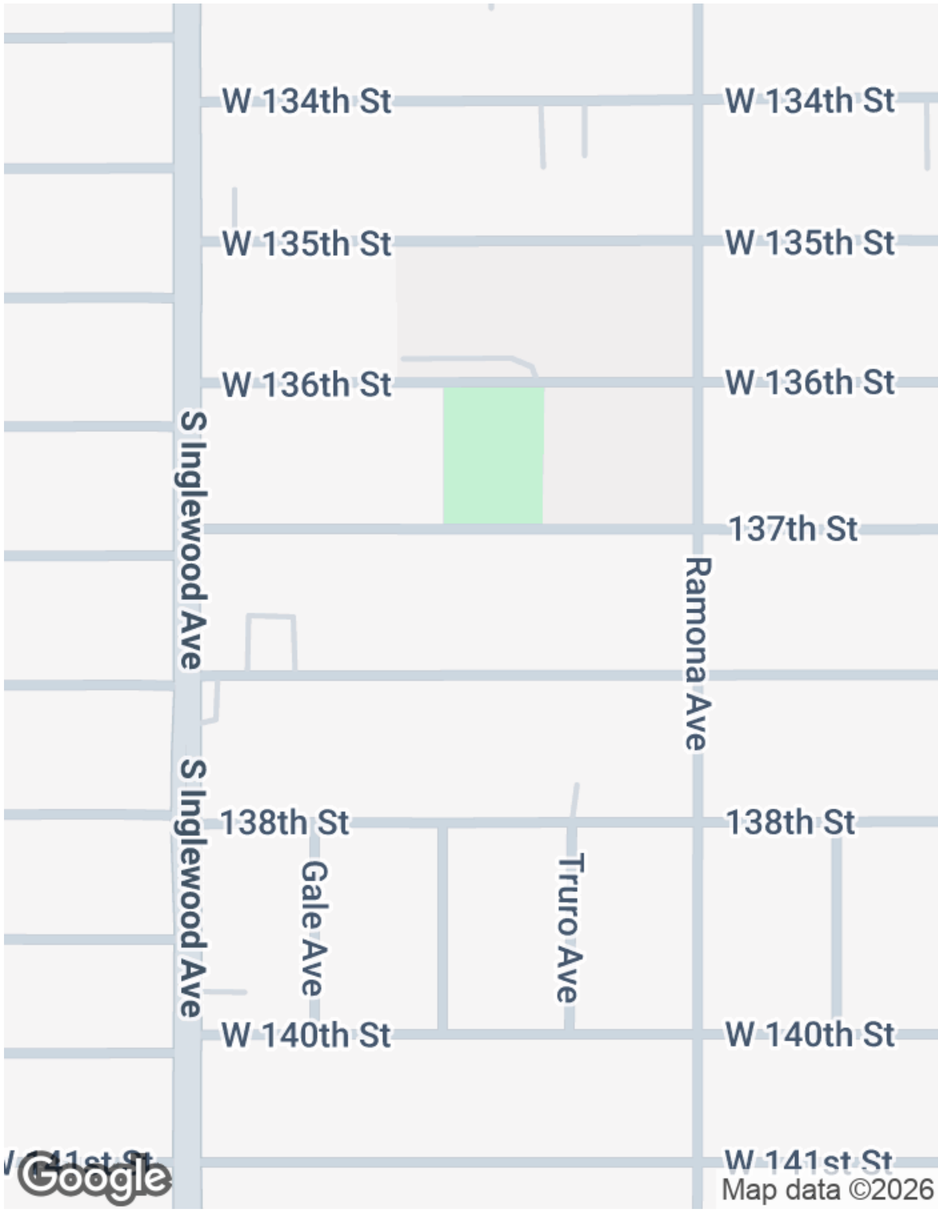
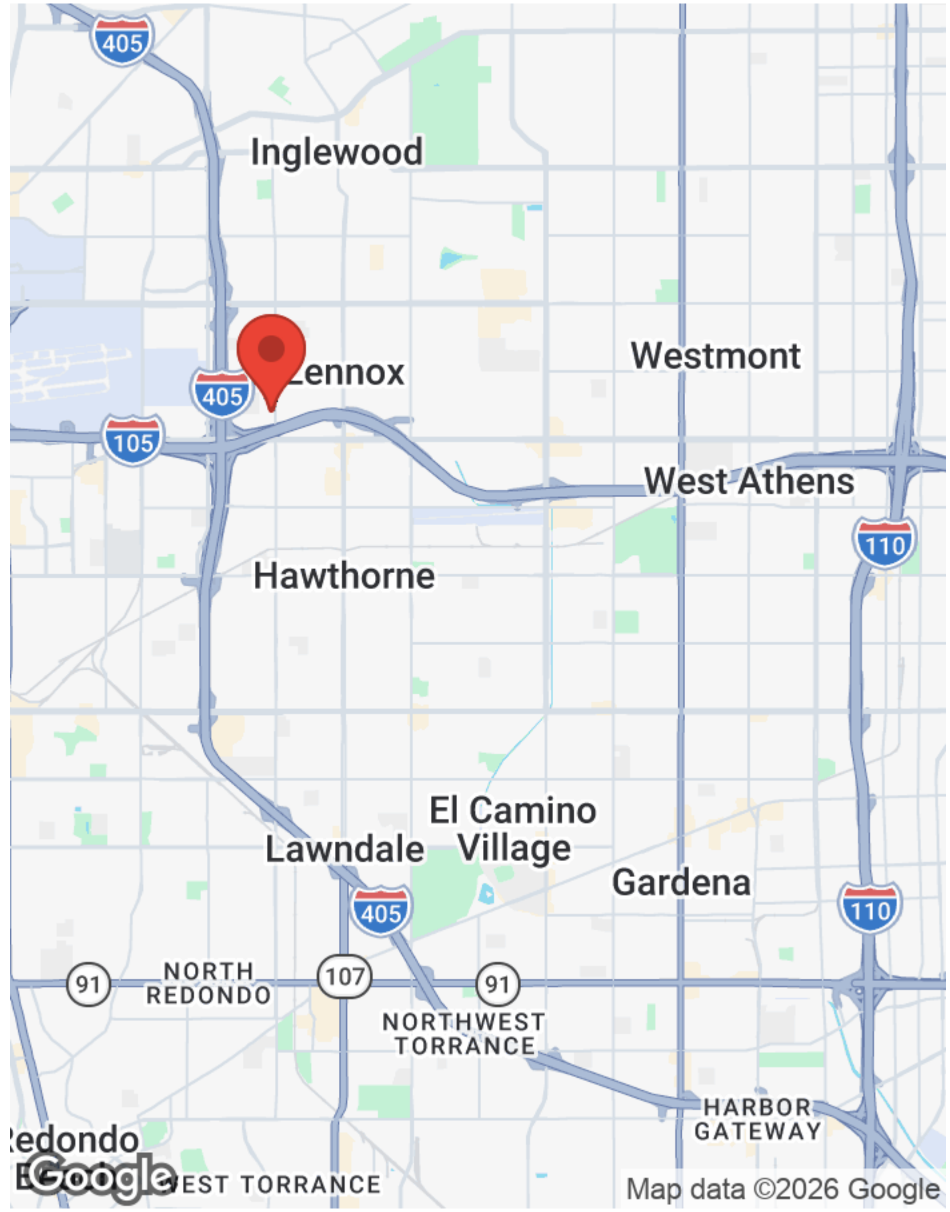
LOCATION MAPS

11123 SOUTH INGLEWOOD AVENUE | INGLEWOOD, CA 90304





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DEMOGRAPHICS

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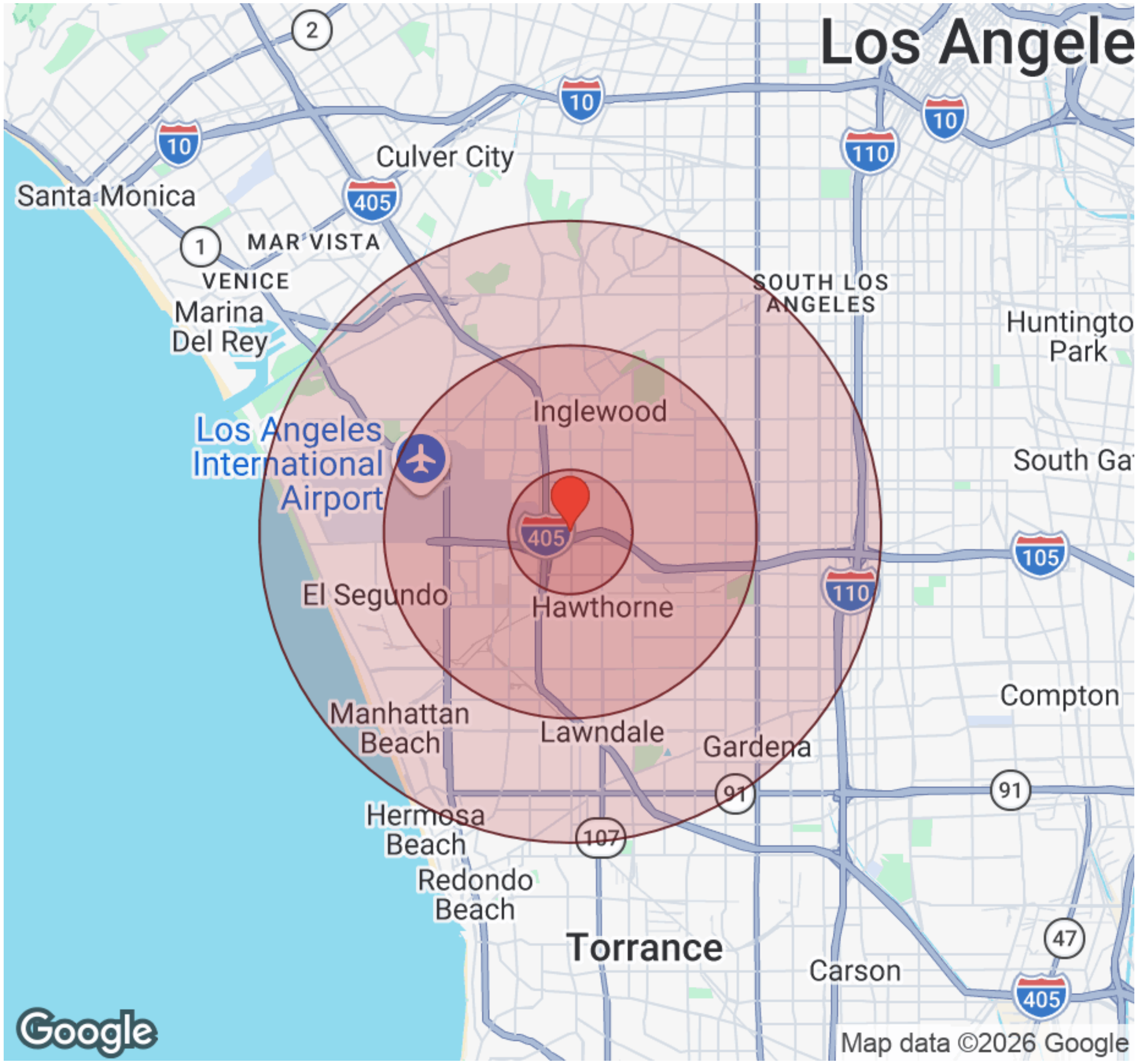

Distance: 1 Mile 3 Miles 5 Miles

Population	1 Mile	3 Miles	5 Miles
Male	20,841	123,614	336,987
Female	21,090	134,017	365,398
Total Population	41,931	257,631	702,385
Race / Ethnicity	**1 Mile**	**3 Miles**	**5 Miles**
White	4,155	35,630	138,581
Black	3,971	66,752	172,646
Am In/AK Nat	46	309	773
Hawaiian	184	850	1,686
Hispanic	30,425	127,192	294,791
Asian	2,491	20,404	72,556
Multiracial	625	5,694	18,543
Other	34	824	2,810
Housing	**1 Mile**	**3 Miles**	**5 Miles**
Total Units	13,899	101,052	278,065
Occupied	12,954	93,870	257,580
Owner Occupied	3,713	33,263	112,456
Renter Occupied	9,241	60,607	145,124
Vacant	944	7,181	20,485
Age	**1 Mile**	**3 Miles**	**5 Miles**
Ages 0 - 14	7,674	44,164	120,735
Ages 15 - 24	6,321	32,558	86,863
Ages 25 - 54	18,916	113,205	298,372
Ages 55 - 64	4,639	31,969	88,690
Ages 65+	4,382	35,736	107,724
Income	**1 Mile**	**3 Miles**	**5 Miles**
Median	$80,333	$86,827	$95,979
Under $15k	1,071	7,815	21,961
$15k - $25k	758	4,991	13,468
$25k - $35k	1,160	6,240	14,130
$35k - $50k	1,341	8,770	20,785
$50k - $75k	1,746	13,499	34,141
$75k - $100k	1,880	11,879	28,963
$100k - $150k	2,332	16,311	44,182
$150k - $200k	1,289	9,899	27,331
Over $200k	1,378	14,467	52,620

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PROPERTY PHOTOS

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UNIT PHOTOS

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FINANCIAL REPORTS

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PRO FORMA SUMMARY

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Investment Summary

Price	$4,475,000
Year Built	1957
Units	24
Price/Unit	$186,458
RSF	7,584
Price/RSF	$590.06
Lot Size	8,641 sf
Floors	2
APN	4039020004
Cap Rate	6.35%
Market Cap Rate	8.28%
GRM	10.88
Market GRM	8.87

Financing Summary

Loan 1 (Fixed)	$2,908,750
Initial Equity	$1,566,250
Interest Rate	6.5%
Term	30 years
Monthly Payment	$18,385
DCR	1.29

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
Totals	**24**		**$389,376**		**$482,400**

Annualized Income

Description	Actual	Market
Gross Potential Rent	**$389,376**	**$482,400**
- Less: Vacancy	($7,788)	($14,472)
+ Misc. Income	$22,020	$22,020
Effective Gross Income	**$403,608**	**$489,948**
- Less: Expenses	($119,510)	($119,510)
Net Operating Income	**$284,098**	**$370,438**
- Debt Service	($220,623)	($220,623)
Net Cash Flow after Debt Service	**$63,475**	**$149,814**
+ Principal Reduction	$32,512	$32,512
Total Return	**$95,987**	**$182,326**

Annualized Expenses

Description	Actual	Market
Building Insurance	$10,177	$10,177
Grounds Maintenance	$2,400	$2,400
Maintenance	$8,200	$8,200
Repairs	$12,200	$12,200
Taxes - Real Estate	$62,133	$62,133
Utilities	$24,400	$24,400
Total Expenses	**$119,510**	**$119,510**
Expenses Per RSF	**$15.76**	**$15.76**
Expenses Per Unit	**$4,980**	**$4,980**

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EXECUTIVE SUMMARY

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Acquisition Costs

Purchase Price, Points and Closing Costs	$4,475,000
Investment - Cash	$1,566,250
First Loan (Fixed)	$2,908,750

Investment Information

Purchase Price	$4,475,000
Price per Unit	$186,458
Price per SF	$590.06
Expenses per Unit	($4,980)

Financial Indicators

Cash-on-Cash Return Before Taxes	4.05%
Debt Coverage Ratio	1.29
Capitalization Rate	6.35%
Gross Rent Multiplier	10.88
Gross Income / Square Feet	$54.25
Gross Expenses / Square Feet	($15.76)
Operating Expense Ratio	29.61%

Income, Expenses & Cash Flow

Gross Scheduled Income	**$411,396**
Total Vacancy and Credits	($7,788)
Operating Expenses	($119,510)
Net Operating Income	**$284,098**
Debt Service	($220,623)
Cash Flow Before Taxes	**$63,475**

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CASH FLOW ANALYSIS

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Before-Tax Cash Flow Year Ending	Year 1 04/2025	Year 2 04/2026	Year 3 04/2027	Year 4 04/2028	Year 5 04/2029
Before-Tax Cash Flow					
Gross Scheduled Income	**$411,396**	**$423,077**	**$435,109**	**$447,502**	**$460,266**
Turnover Vacancy	($7,788)	($8,021)	($8,262)	($8,510)	($8,765)
Total Operating Expenses	($119,510)	($119,510)	($119,510)	($119,510)	($119,510)
Net Operating Income	**$284,098**	**$295,546**	**$307,337**	**$319,482**	**$331,991**
Loan Payment	($220,623)	($220,623)	($220,623)	($220,623)	($220,623)
Before-Tax Cash Flow	**$63,475**	**$74,922**	**$86,714**	**$98,858**	**$111,368**
Cash-On-Cash Return	**4.05%**	**4.78%**	**5.54%**	**6.31%**	**7.11%**

ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 04/2025	Year 2 04/2026	Year 3 04/2027	Year 4 04/2028	Year 5 04/2029
Income					
Rental Income	$389,376	$401,057	$413,089	$425,482	$438,246
Parking	$19,020	$19,020	$19,020	$19,020	$19,020
Laundry	$3,000	$3,000	$3,000	$3,000	$3,000
Gross Scheduled Income	**$411,396**	**$423,077**	**$435,109**	**$447,502**	**$460,266**
Turnover Vacancy	($7,788)	($8,021)	($8,262)	($8,510)	($8,765)
Gross Operating Income	**$403,608**	**$415,056**	**$426,847**	**$438,992**	**$451,501**
Expenses					
Building Insurance	($10,177)	($10,177)	($10,177)	($10,177)	($10,177)
Grounds Maintenance	($2,400)	($2,400)	($2,400)	($2,400)	($2,400)
Maintenance	($8,200)	($8,200)	($8,200)	($8,200)	($8,200)
Repairs	($12,200)	($12,200)	($12,200)	($12,200)	($12,200)
Taxes - Real Estate	($62,133)	($62,133)	($62,133)	($62,133)	($62,133)
Utilities	($24,400)	($24,400)	($24,400)	($24,400)	($24,400)
Total Operating Expenses	**($119,510)**	**($119,510)**	**($119,510)**	**($119,510)**	**($119,510)**
Operating Expense Ratio	**29.61%**	**28.79%**	**28.00%**	**27.22%**	**26.47%**
Net Operating Income	**$284,098**	**$295,546**	**$307,337**	**$319,482**	**$331,991**

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AGENT PROFILE

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PROFESSIONAL BIO

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Jerome McAlpin

As founder of McAlpin & Company, Jerome developed a small management operation into a leader in multi-family, commercial and residential sales in Los Angeles. Since establishing McAlpin & Company in 1988, he has closed more than 500 real estate investment transactions. He has also acquired and managed more than 25 apartment buildings in Inglewood and Los Angeles. Jerome has over 35 years of real estate investment experience. He served three terms as President of the Inglewood Board of Realtors, 10 years as a Director for the California Association of Realtors, as President of the Greater South Bay Multiple Listing Service, as Regional Chairman for the California Association of Realtors and as the Planning Commissioner for the City of Inglewood's 2nd District. Jerome attended Loyola High School of Los Angeles and holds a bachelor's degree in business administration from the University of San Diego. He has been active in the community as a football and basketball coach at Hotshots in Pasadena and at St. Jerome's School. Jerome is proud to have donated a playground to Mother of Sorrows Catholic School in South Los Angeles and is a tutor-mentor and donor to Loyola High School.

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11123 SOUTH INGLEWOOD AVENUE

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PRESENTED BY:

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