

OFFERING MEMORANDUM

50-UNIT TURNKEY MULTIFAMILY

919 SOUTH PRAIRIE AVENUE
INGLEWOOD CA 90301



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EXCLUSIVE OFFERING MEMORANDUM

919 SOUTH PRAIRIE AVENUE

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INVESTMENT OVERVIEW

THE OFFERING
PROPERTY SUMMARY

THE OFFERING

This offering presents the opportunity to purchase a unique, truly turnkey asset that has been meticulously owner-operated, featuring an extensive \$2MM remodel in one of the most rapidly developing sub-sectors of Los Angeles. Property may be purchased with an assumable 3.75% fixed interest loan.



PROPERTY SUMMARY

HIGHLIGHTS

Fully remodeled 50-Unit multifamily building comprising of 2x 1-bedroom apartments and 48x large and uniquely laid out studios with full-sized kitchen areas, full closets and bathrooms located directly in front of Sofi Stadium and the 300-Acre, \$10 Billion dollar mega development!

- Assumable \$2.8MM 3.75% interest rate loan fixed through 2030 and seller financing available in second position
- An extensive \$2MM remodel undertaken in 2021!
 - \$350K plumbing remodel. New copper plumbing from city meter back, including new individual unit shutoffs, shower valves, toilets tubs, new boiler, all new traps and sewer horizontals
 - All windows changed to double-paned, tempered vinyl windows
 - Full building stucco and paint
 - New code controlled access car & pedestrian gates, with 24/7 nightvision cameras throughout
 - 47 of 50 units fully remodeled – new quartz countertops and real plywood cabinets, LVP water resistant flooring, stainless sinks, new tile and tubs throughout, new plumbing, and lighting fixtures throughout
 - New mailboxes, light fixtures, landscaping, deck refresh throughout
 - All units fully internally hardwired with Spectrum CAT 6 wiring, offering revenue share income to owner and high speed internet for tenants to pay for without any external wiring!
 - Full onsite laundry with mobile phone pay
- Extreme rent demand. Operating at nearly 0% historical vacancy and delinquency rates with strong rent roll of quality tenants
- 50 parking spaces, fully gated and covered
- Prime location directly on the transforming and high vehicle per day Prairie Avenue. Located directly across from Sofi Stadium/Hollywood Park \$10 Billion mega development, including 900,000 sq. ft. of luxury retail.
- Located near Intuit Dome, the Forum, Downtown Inglewood, and LAX/Hawthorne Airports

SPECIFICATIONS

Asking Price	\$12,700,000.00
Units	50
Year Built	1959
Lot Size	30,872 (.71 acres)
Rentable SF	22,861
Zoning	Favorable C-2 Zoning, allowing intensive redevelopment on Prairie Avenue in the future

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

RENT ROLL

FINANCIAL SUMMARY

INCOME

	CURRENT	MARKET
Rent	\$1,001,053.00	\$1,197,000.00
Laundry Receipts	\$8,594.00	\$16,400.00
Spectrum Income	\$1,849.00	\$2,000.00
Totals	\$1,011,496.00	\$1,215,400.00

Notes

- Contract is with WASH Laundry Systems through 2028. WASH pays half of gross receipts and makes all repairs to laundry room machines. Zero landlord maintenance.
- Spectrum makes quarterly based on Spectrum adoption rate from tenants

EXPENSES

	CURRENT	MARKET
Property Taxes	\$156,110.00	\$179,395.00
Insurance	\$30,959.00	\$22,959.00
Repairs & Maintenance	\$15,581.00	\$16,000.00
Landscaping	\$1,600.00	\$1,600.00
Utilities	\$37,055.00	\$37,055.00
	\$241,305.00	\$290,138.00

Notes

- Landscaping for palm tree trimming 1x per year
- This property requires minimal maintenance and management, and is currently managed by a long-time onsite manager

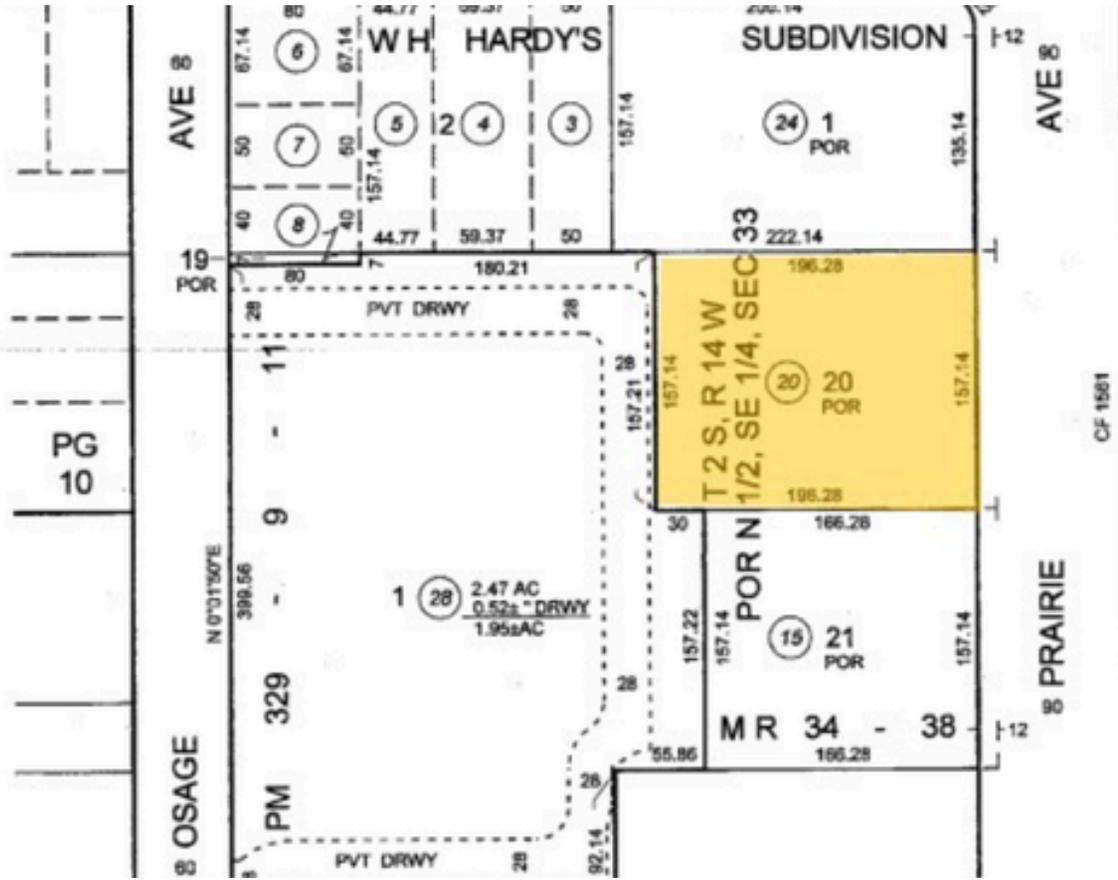
RENT ROLL

- Please reach out to seller directly for full rent roll
- Average monthly rent of \$1,670.00. No loss to lease, rent concessions, free months or deposit deductions offered to any tenants.
- New Hollywood Park studios across the street renting at \$3,100.00
- All studios are similar to 1-bedrooms, with separate room with full sized kitchen.

Unit	TYPE	CURRENT RENT	MARKET RENT
1	1-Bedroom	\$1,815.00	\$2,295.00
2	1-Bedroom	\$1,885.00	\$2,295.00
3	Studio	\$1,595.00	\$1,995.00
4	Studio	\$1,700.00	\$1,995.00
5	Studio	\$1,650.00	\$1,995.00
6	Studio	\$1,715.00	\$1,995.00
7	Studio	\$1,695.00	\$1,995.00
8	Studio	\$1,710.00	\$1,995.00
9	Studio	\$1,695.00	\$1,995.00
10	Studio	\$1,714.00	\$1,995.00
11	Studio	\$1,745.00	\$1,995.00
12	Studio	\$1,695.00	\$1,995.00
14	Studio	\$1,495.00	\$1,995.00
15	Studio	\$1,895.00	\$1,995.00
16	Studio	\$1,650.00	\$1,995.00
17	Studio	\$1,665.00	\$1,995.00
18	Studio	\$1,657.00	\$1,995.00
19	Studio	\$1,657.00	\$1,995.00
20	Studio	\$1,950.00	\$1,995.00
21	Studio	\$1,495.00	\$1,995.00
22	Studio	\$1,595.00	\$1,995.00
23	Studio	\$1,650.00	\$1,995.00
24	Studio	\$1,605.00	\$1,995.00
25	Studio	\$1,495.00	\$1,995.00

Unit	TYPE	CURRENT RENT	MARKET RENT
26	Studio	\$1,605.00	\$1,995.00
27	Studio	\$1,595.00	\$1,995.00
28	Studio	\$1,670.00	\$1,995.00
29	Studio	\$1,610.00	\$1,995.00
30	Studio	\$1,550.00	\$1,995.00
31	Studio	\$1,695.00	\$1,995.00
32	Studio	\$1,695.00	\$1,995.00
33	Studio	\$1,745.00	\$1,995.00
34	Studio	\$1,790.00	\$1,995.00
35	Studio	\$1,550.00	\$1,995.00
36	Studio	\$1,595.00	\$1,995.00
37	Studio	\$1,605.00	\$1,995.00
38	Studio	\$1,495.00	\$1,995.00
39	Studio	\$1,595.00	\$1,995.00
40	Studio	\$1,650.00	\$1,995.00
41	Studio	\$1,595.00	\$1,995.00
42	Studio	\$1,595.00	\$1,995.00
43	Studio	\$1,540.00	\$1,995.00
44	Studio	\$1,595.00	\$1,995.00
45	Studio	\$1,550.00	\$1,995.00
46	Studio	\$1,605.00	\$1,995.00
47	Studio	\$1,595.00	\$1,995.00
48	Studio	\$1,575.00	\$1,995.00
49	Studio	\$1,655.00	\$1,995.00
50	Studio	\$1,650.00	\$1,995.00
51	Studio	\$1,650.00	\$1,995.00

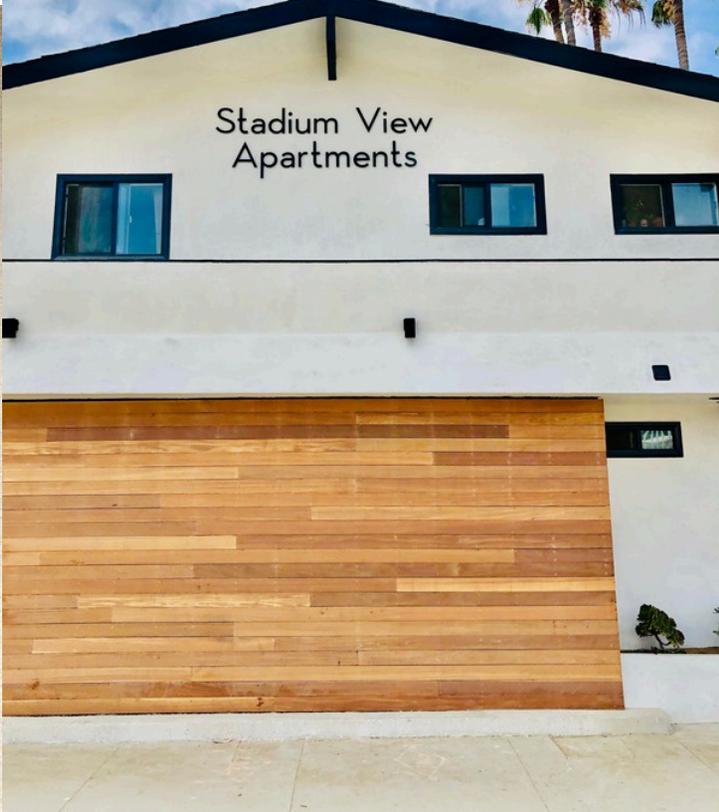
SITE PLAN/PARCEL INFO



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PROPERTY PHOTOS





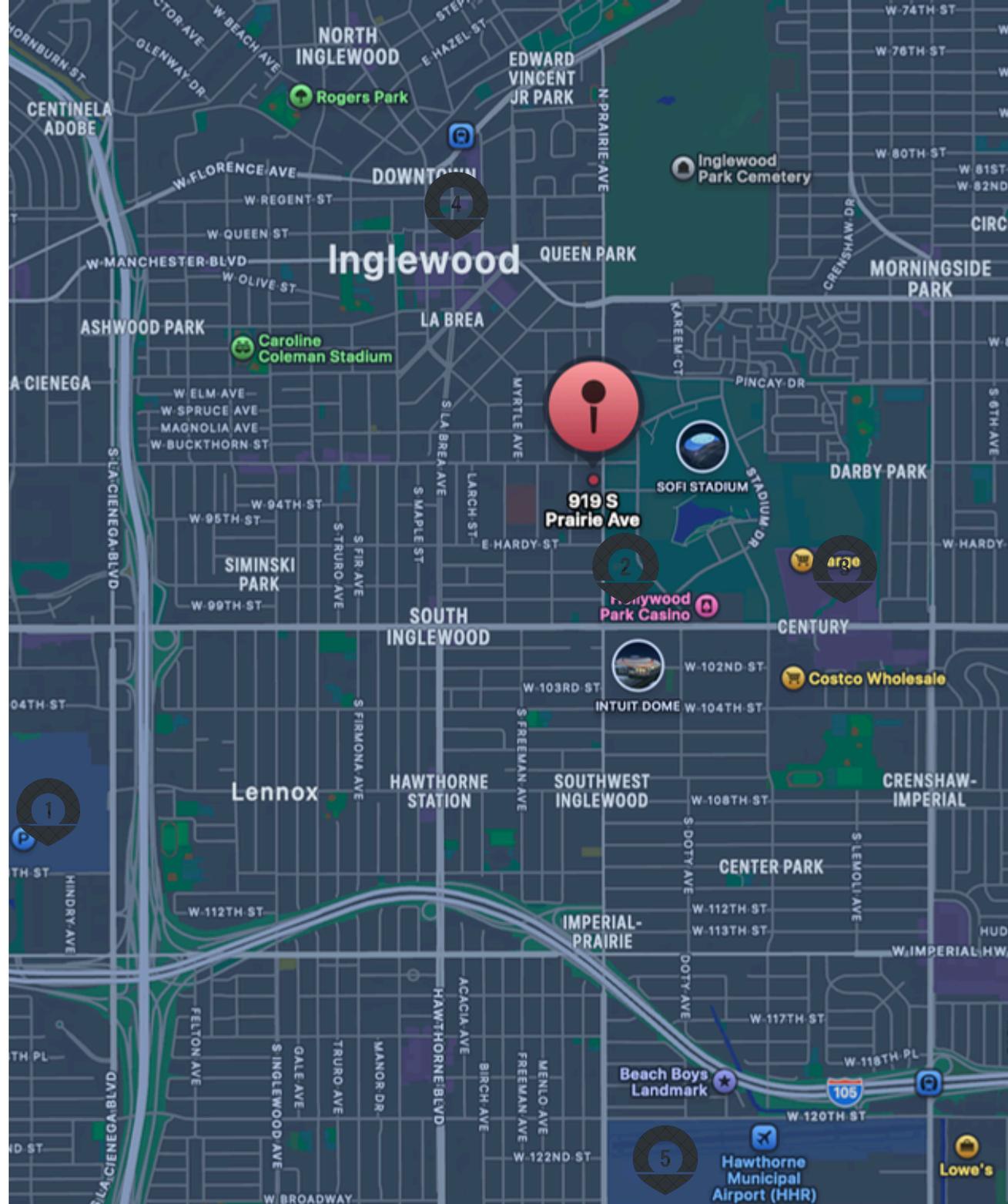
AREA OVERVIEW

AREA OVERVIEW

This property is located in the heart of one of the most rapidly developing and appreciating markets in all of Los Angeles. 919 South Prairie Avenue is located in direct proximity to Sofi Stadium, home to the Los Angeles Rams & San Diego Chargers. Sofi Stadium is a \$5 Billion ultramodern stadium, slated to host the Olympics, World Cup Matches, and having hosted the Super Bowl. Sofi Stadium sits at the heart of Hollywood Park, a nearly 300-acre mega development, and is located nearby Intuit Stadium – home to the Los Angeles Clippers. Major retails located near the property include Cinepolis, Costco, Target, Home Depot, 24-hour fitness, and much more! Inglewood is centrally and ideally located between Los Angeles' beach cities, Hollywood, downtown and the South Bay.

LAX

- 1 Hollywood Park/Sofi Stadium/Intuit Dome
- 2 Home Depot/Costco/Target/24-hour
- 3 fitness
- 4 Metro-rail & Downtown Inglewood
- 5 Hawthorne Airport



AERIAL

