

OFFERING MEMORANDUM

2938 EAST 60TH PLACE

OFFERED AT \$1,995,000

A 9-unit, value-add, multifamily investment opportunity centrally located in Huntington Park, CA



HUNTINGTON PARK, CA 90255

km Kidder
Mathews

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An abstract geometric line drawing in a light gold color, consisting of numerous intersecting lines that form a complex, multi-faceted structure resembling a stylized building or a series of overlapping planes. It is positioned on the left side of the page, extending from the bottom towards the top.

EXECUTIVE SUMMARY

Section 01

MULTIFAMILY OPPORTUNITY IN THE HEART OF HUNTINGTON PARK, CA

We are pleased to offer for sale a 9 unit apartment building in the city of Huntington Park.

The asset consists of three 3 bedroom-1.5 bathroom and six 2 bedroom-1 bathroom units.

This offering presents an opportunity for an investor to add value through management and rehabilitation in a high-density, high-demand in-fill rental market.

Situated in a very attractive, quiet pocket of Huntington Park, the building has 9 carport spaces, on-site laundry, and is separately metered for gas and electricity.

The city of Huntington Park is centrally located close to the employment centers of Vernon and Downtown Los Angeles. The property enjoys close proximity to Pacific Boulevard, the city's main retail corridor and boasts a Walk Score of 94.



\$1.995M

ASKING PRICE

\$261

PRICE / SF / BLDG

5.8%

CURRENT
CAP RATE

ADDRESS	2938 E 60th Pl, Huntington Park, CA 90255
UNITS	9
YEAR BUILT	1963
TOTAL LAND SF	±9,000
TOTAL BLDG SF	±7,650
PARKING SPACES	9

INVESTMENT HIGHLIGHTS

Value-Add Opportunity: Over 25% Rental Upside

Superb unit mix of three 3 bed, 1.5 bath and six 2 bed, 1 bath units

Located in quiet residential neighborhood

Situated close to employment centers of Vernon and Downtown L.A.

High-density, high-demand infill rental submarket



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

CURACAO CENTER

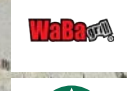
curacao	99¢ only STORES.	ups	CAMPERO	SALLY BEAUTY
CHASE	CVS pharmacy	GNC LIVE WELL	HARBOR FREIGHT	MOCHINUT



PACIFIC BOULEVARD SCHOOL



HUNTINGTON PARK HIGH SCHOOL



LINDA ESPERANZA MARQUEZ HIGH SCHOOL

SUBJECT PROPERTY



SAN ANTONIO ELEMENTARY SCHOOL



HUNTINGTON PARK CITY HALL



MIDDLETON ST ELEMENTARY SCHOOL



FINANCIALS

Section 02

FINANCIAL ANALYSIS

PRICING DETAILS

OFFERING PRICE	\$1,995,000
CURRENT CAP	5.8%
MARKET CAP	10.3%
CURRENT GRM	11.1
MARKET GRM	7.4
COST PER SF	\$261
COST PER UNIT	\$221,667
CASH ON CASH RETURN	5.8%
EXPENSES PER UNIT	\$6,706
EXPENSES PER SQ FT	\$7.89

BUILDING DATA

UNITS	9
YEAR BUILT	1963
TOTAL LAND SF	±9,000 SF
TOTAL BLDG GROSS SF	±7,650 SF
PARKING SPACES	10

EST ANNUALIZED OPERATING EXPENSES

NEW PROPERTY TAXES (1.389%)	\$27,710.00
UTILITIES - WATER	\$3,000.00
UTILITIES - GAS	\$3,000.00
UTILITIES - ELECTRICITY	\$1,080.00
RESERVES	\$5,000.00
TRASH	\$3,360.00
MANAGEMENT FEE (2.4%)	\$4,200.00
GENERAL / FIRE INSURANCE	\$10,000.00
REPAIRS & MAINTENANCE	\$3,000.00
Total Estimated Expenses	-\$60,350.00

SOURCE OF INCOME

CURRENT RENTS

MARKET RENTS

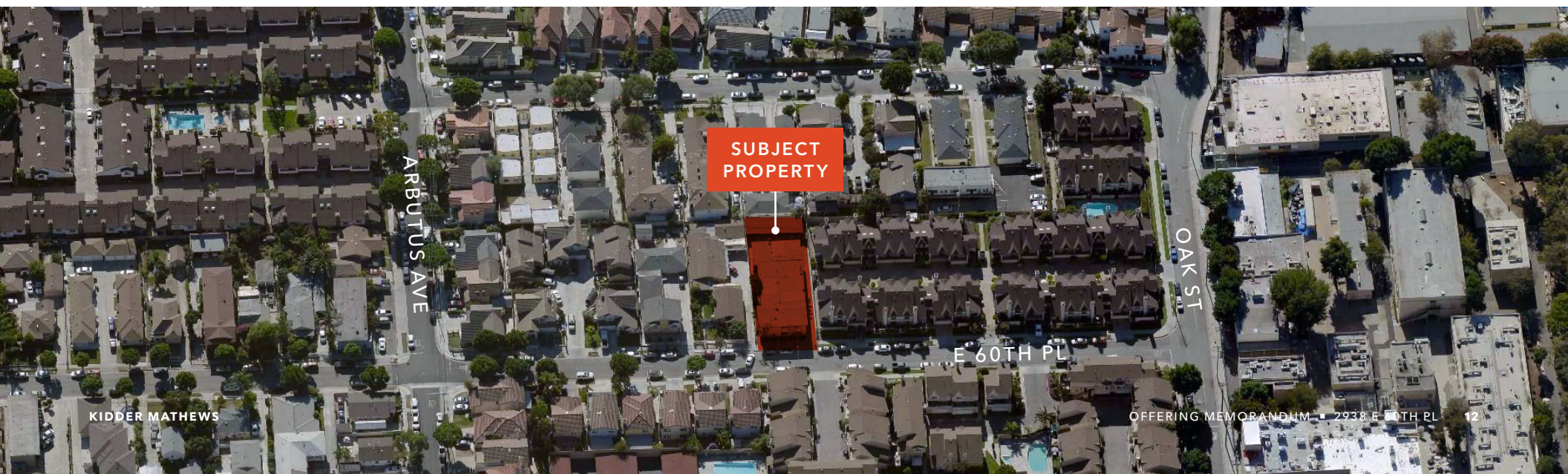
# of Units	Unit Type	Avg. Rent	Total	Avg Rent	Income
2	3 bed 1.5 bath	\$1,680.00	\$3,360.00	\$2,600.00	\$5,200.00
1	3 bed 1.5 bath	\$1,400.00	\$1,400.00	\$2,600.00	\$2,600.00
2	2 bed 1 bath	\$1,700.00	\$3,400.00	\$2,400.00	\$4,800.00
4	2 bed 1 bath	\$1,500.00	\$6,000.00	\$2,400.00	\$9,600.00
Rental Income			\$14,610.00		\$22,200.00
Laundry Income			\$350.00		\$350.00
Total Monthly Income			\$14,960.00		\$22,550.00
Total Annual Income			\$179,520.00		\$270,600.00

EST ANNUALIZED OPERATING DATA

	Current	Market
SCHEDULED GROSS INCOME	\$179,520.00	\$270,600.00
LESS VACANCY 2.0%	-\$3,590.40	2% -\$5,412.00
GROSS OPERATING INCOME	\$175,929.60	\$265,188.00
LESS EXPENSES 34%	-\$60,350.00	22% -\$60,350.00
Net Operating Income	\$115,579.60	\$204,838.00

RENT ROLL

Unit #	Unit Type	Current Rent	Market Rent	Lease Notes	Notes
1	3 Bedroom / 1.5 Bathroom	\$1,730.00	\$2,600.00	MTM	
A	2 Bedroom / 1 Bathroom	\$1,550.00	\$2,400.00	MTM	
B	2 Bedroom / 1 Bathroom	\$1,750.00	\$2,400.00	MTM	
C	2 Bedroom / 1 Bathroom	\$1,550.00	\$2,400.00	MTM	
D	3 Bedroom / 1.5 Bathroom	\$1,450.00	\$2,600.00	MTM	Manager
E	2 Bedroom / 1 Bathroom	\$1,750.00	\$2,400.00	MTM	
F	2 Bedroom / 1 Bathroom	\$1,550.00	\$2,400.00	MTM	
G	2 Bedroom / 1 Bathroom	\$1,550.00	\$2,400.00	MTM	
H	3 Bedroom / 1.5 Bathroom	\$1,730.00	\$2,600.00	MTM	
Totals		\$14,610.00	\$22,200.00		



DEBT-FINANCE SOFT QUOTE

LOAN AMOUNT	\$1,400,000 (70% ltp)
RATE	5.25% to 5.75%
TERM	5 to 7 years
AMORTIZATION	Interest Only first 3 years then 30 year amortization
LENDER FEE	None
PREPAYMENT PENALTY	None

FINANCING QUOTES BY

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AREA OVERVIEW

Section 03



HUNTINGTON PARK

A CITY WITH A RICH HISTORY

Huntington Park is a city located southeast of downtown Los Angeles and is one of the gateway cities which separates Los Angeles and Orange County.

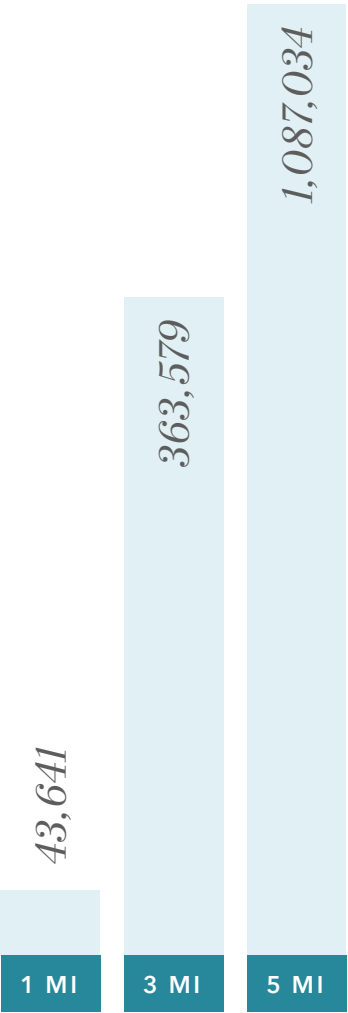
As of 2023, the city has a population of 54,051 residents and an average household income of \$70,213. Median home value for Huntington Park was \$579,556 in 2023. The city is conveniently located within minutes to several major highways, including the I-5, I-10, I-110, and I-710 allowing for easy transportation throughout Los Angeles. Huntington Park offers its residents and visitors 31 acres of total park space made up for playgrounds, athletic facilities, and picnic areas. The city hosts several annual events including Carnaval Primavera and Sabor de Mexico Lindo. These events are both heavily inspired by Latinx and Mexican culture as a large portion of the city's residents are of Hispanic origin. Living in Huntington Park offers residents an urban-suburban mix with plenty of shopping centers, cafes, and parks.

Sources: ESRI, Wikipedia, City of Huntington Park

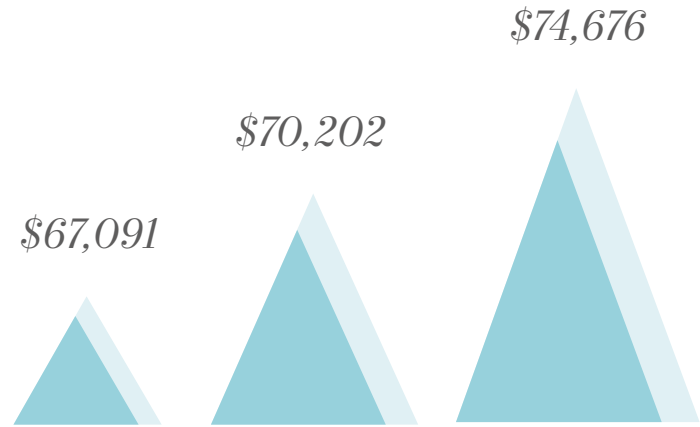


DEMOGRAPHICS

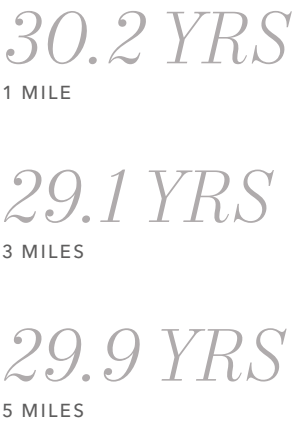
ESTIMATED POPULATION



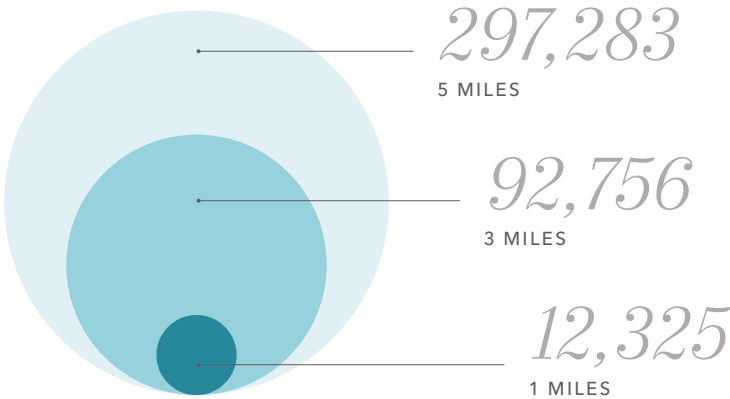
AVERAGE HOUSEHOLD INCOME



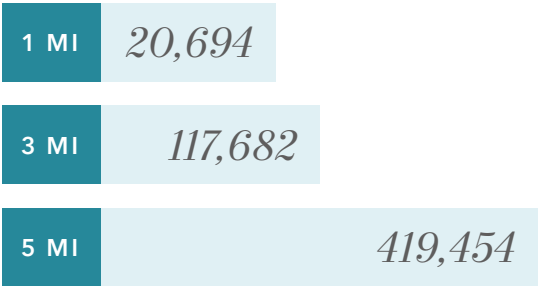
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2023, Sites USA

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