

GREENFIELD PROPERTY

1421 Greenfield Avenue | Los Angeles, CA

OFFERING MEMORANDUM



Greenfield Property

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Exclusively Marketed by:

Kimiyasu Murayoshi

HJK International Inc
(213) 926-1856
Kimi@HJKinternational.com
Lic: 01329437

Andrew Lee

HJK International Inc
(213) 500-6870
Andrew@HJKinternational.com
Lic: 01046440



GREENFIELD PROPERTY

01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

01

OFFERING SUMMARY

ADDRESS	1421 Greenfield Avenue Los Angeles CA 90025
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	West Los Angeles
BUILDING SF	8,453 SF
LAND SF	6,752 SF
LAND ACRES	0.16
NUMBER OF UNITS	5
YEAR BUILT	1987
APN	4324014052
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$4,640,000
PRICE PSF	\$548.92
PRICE PER UNIT	\$928,000
OCCUPANCY	97.00 %
NOI (CURRENT)	\$174,118
NOI (Pro Forma)	\$194,177
CAP RATE (CURRENT)	3.75 %
CAP RATE (Pro Forma)	4.18 %
GRM (CURRENT)	17.52
GRM (Pro Forma)	16.21

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	49,246	258,538	589,303
2024 Median HH Income	\$104,254	\$117,972	\$116,781
2024 Average HH Income	\$155,271	\$176,786	\$175,161

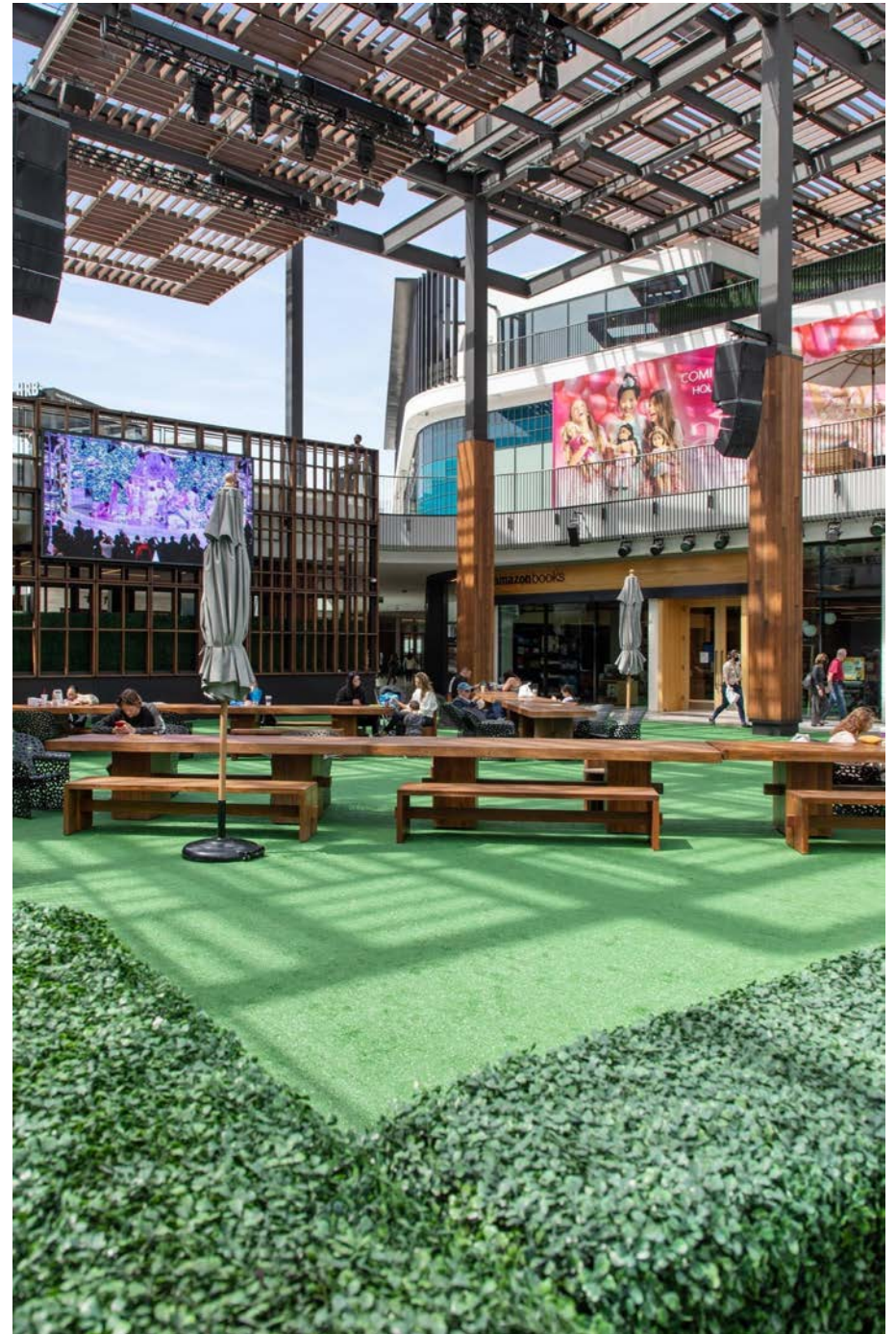


Investment Highlights

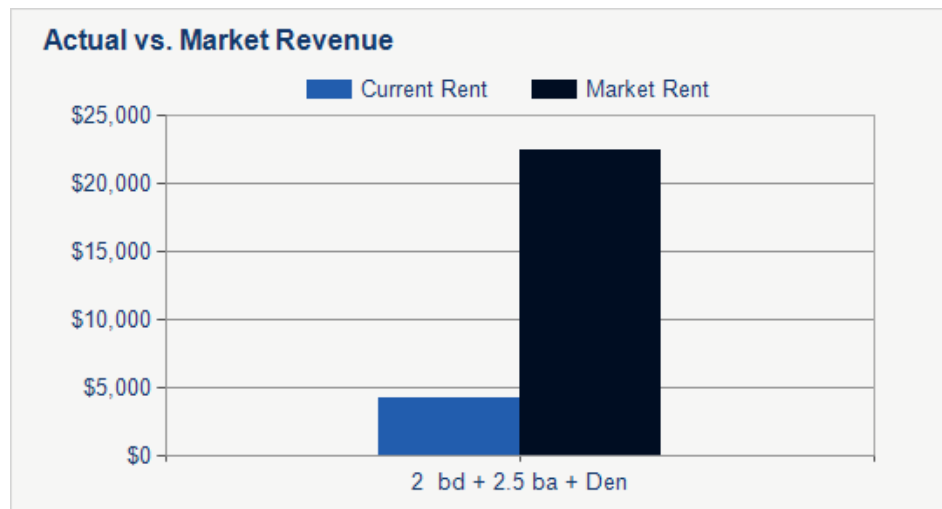
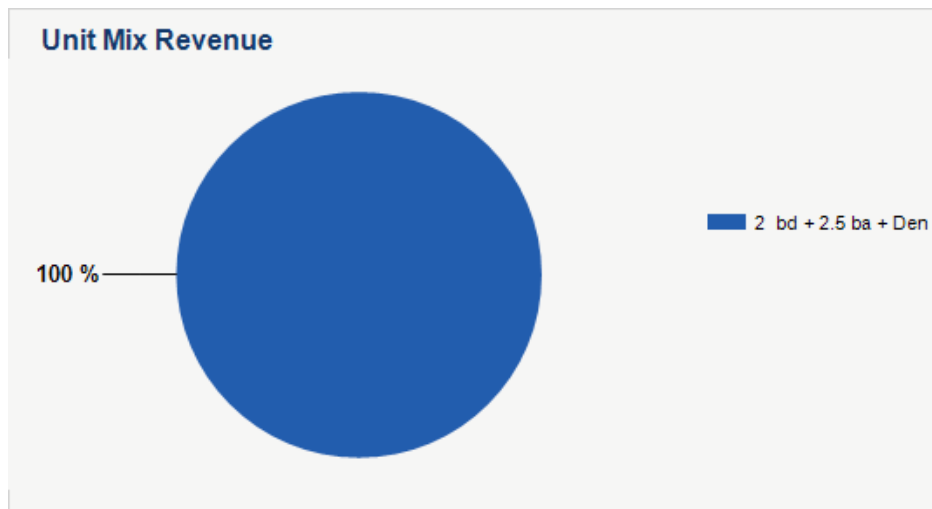
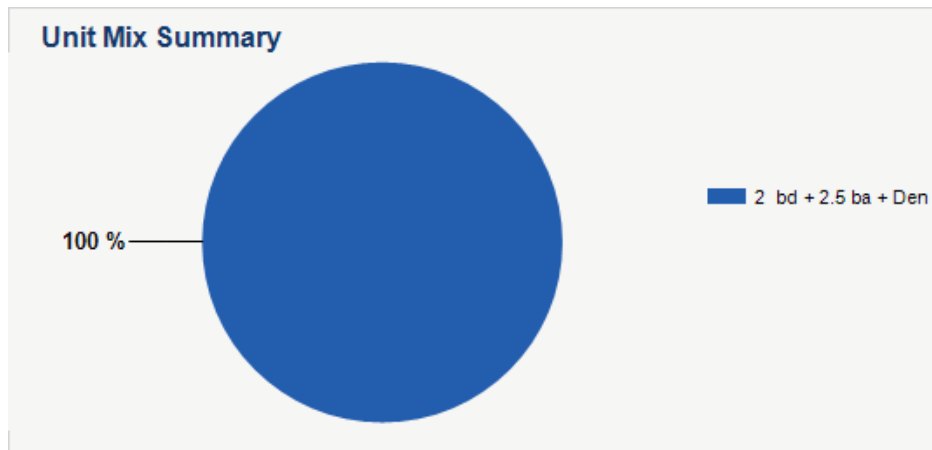
- The property located in a heart of West Los Angeles surrounded by many shops, restaurants and entertainment establishments, and beaches. Stable occupancy and income stream.

Property Highlights

- High Demand Rental Area
- Designed by world renowned William Heffner, features 18 foot ceilings, in-unit washer/dryer
- Units 2 and 3 have recently renovated
- Sold "As Is" Condition
- The property is NOT under the City of Los Angeles Rent Stabilization Ordinance (RSO)



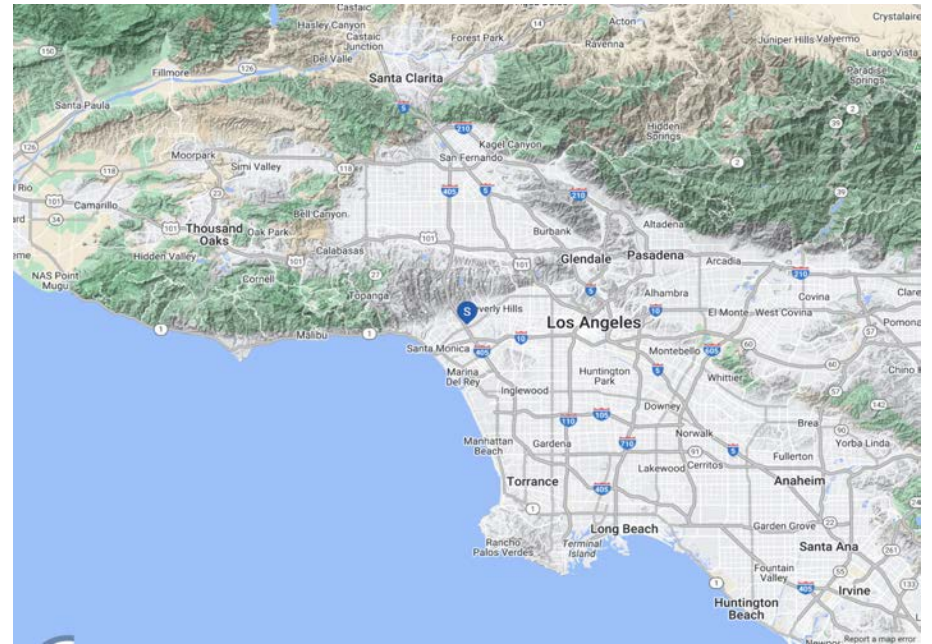
Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2.5 ba + Den	5	1,500	\$3,975 - \$4,600	\$2.86	\$21,438	\$22,500	\$15.00	\$112,500
Totals/Averages	5	1,500	\$4,288	\$2.86	\$21,438	\$22,500	\$15.00	\$112,500



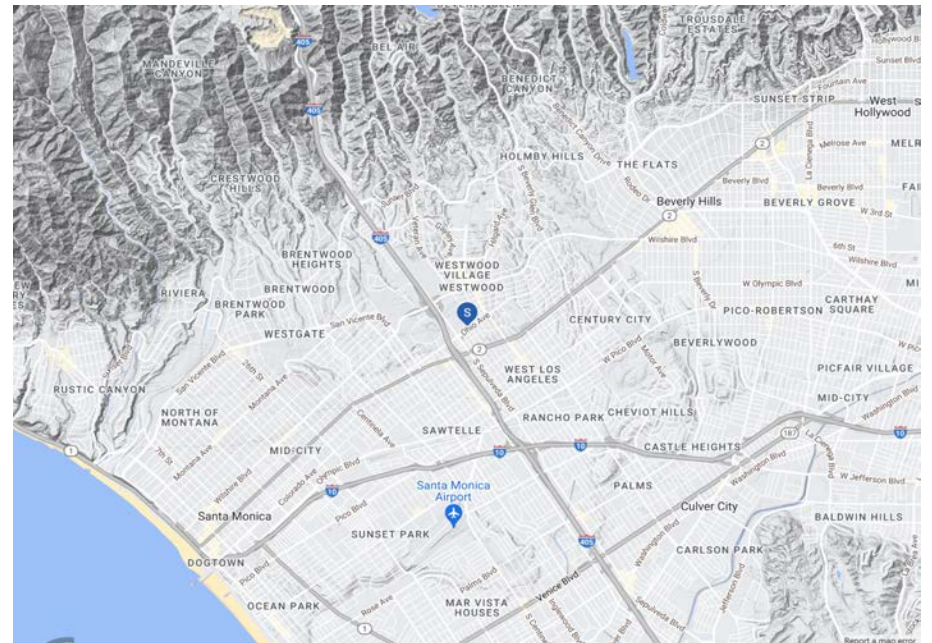
Los Angeles

- Los Angeles, with a population at the 2010 United States Census of 3,792,621, is the most populous city in the state of California, and the second most populous in the United States, after New York City. It has an area of 468.67 square miles (1,213.8 km²), and is located in Southern California. Often known by its initials, L.A., the city is the focal point of the larger Los Angeles-Long Beach-Santa Ana metropolitan statistical area, which contains 12,828,837 people as of 2010, and is one of the most populous metropolitan areas in the world and the second largest in the United States. Los Angeles is also the seat of Los Angeles County, the most populated and one of the most ethnically diverse counties in the United States, while the entire Los Angeles area itself has been recognized as the most diverse of the nation's largest cities. The city's inhabitants are referred to as "Angelenos".
- Los Angeles is a world center of business, international trade, entertainment, culture, media, fashion, science, sports, technology, and education. It is home to renowned institutions covering a broad range of professional and cultural fields and is one of the most substantial economic engines within the United States. Los Angeles has been ranked the third richest city and fifth most powerful and influential city in the world. The Los Angeles combined statistical area (CSA) has a gross metropolitan product (GMP) of \$831 billion (as of 2008), making it the third largest economic center in the world, after the Greater Tokyo and New York metropolitan areas. As the home base of Hollywood, it is also known as the "Entertainment Capital of the World," leading the world in the creation of television and stage production, motion pictures, video games, and recorded music.

Regional Map



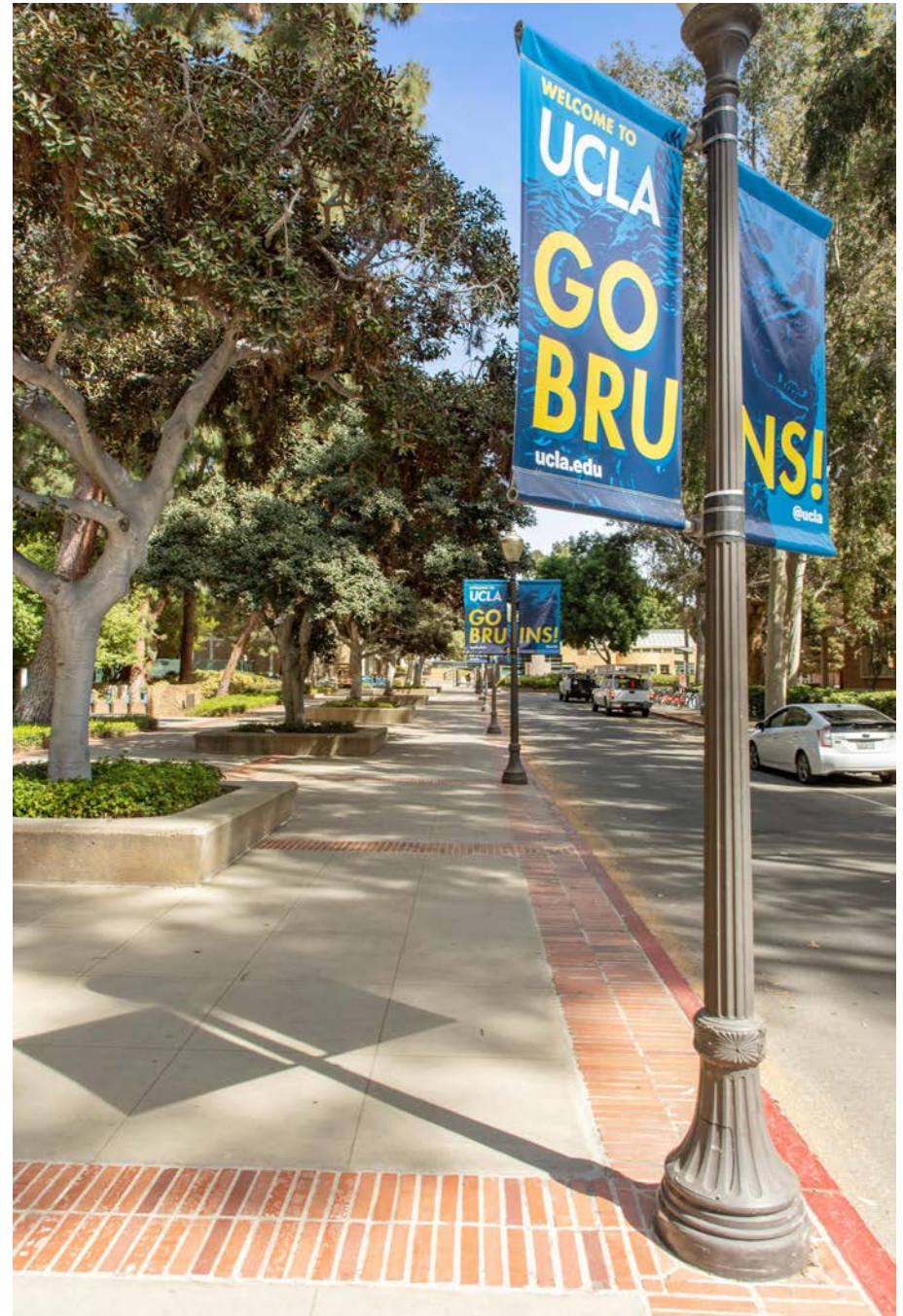
Locator Map



- The economy of Los Angeles is driven by international trade, entertainment (television, motion pictures, video games, recorded music), aerospace, technology, petroleum, fashion, apparel, and tourism. Los Angeles is also the largest manufacturing center in the western United States. The contiguous ports of Los Angeles and Long Beach together comprise the fifth-busiest port in the world and the most significant port in the Western Hemisphere and is vital to trade within the Pacific Rim. Other significant industries include media production, finance, telecommunications, law, healthcare, and transportation. The Los Angeles-Long Beach-Santa Ana metropolitan statistical area (MSA) has a gross metropolitan product (GMP) of \$735.7 billion (as of 2010), making it the third largest economic center in the world, after the Greater Tokyo Area and the New York-Newark-Bridgeport CSA.

Westwood

- Westwood is a commercial and residential neighborhood in the northern central portion of the Westside region of Los Angeles, California. It is the home of the University of California, Los Angeles (UCLA). Bordering the campus on the south is Westwood Village, a major regional district for shopping, dining, movie theaters, and other entertainment.
- Wilshire Boulevard through Westwood is a major corridor of condominium towers, on the eastern end and of Class A office towers, on the western end. Westwood also has residential areas of multifamily and single-family housing, including exclusive Holmby Hills. The neighborhood was developed starting in 1919, and UCLA opened in 1929, while Westwood Village was built up starting in 1929 through the 1930s.
- Westwood Village is immediately south of the UCLA campus, bounded by LeConte, Gayley, Thornton (between Lindbrook and Wilshire: Glendon) and Wilshire Boulevard. Westwood Village north of Wilshire is an on-street shopping, dining and entertainment district that was planned in the 1920s - the second such district ever to be built in the nation's history. It was planned by Janss and businesses started to open in 1929. It was the Westside's busiest such district through the 1980s.



- The Los Angeles Times reported the news: "Westwood, the subdivision of the Wolfskill Ranch, 3,300 acres (13 km²) of scenic territory between the city and Santa Monica, is to be opened to home seekers and investors today by the Janss Investment Company. The tract comprises approximately 1000 residential and business lots, situated west of the Los Angeles Country Club on Santa Monica Boulevard and the Rancho Country Club on Pico Boulevard."
- The Westwood Recreation Center is in Westwood. The facility includes barbecue pits, a lighted baseball diamond, lighted outdoor basketball courts, racquetball courts, a children's play area, a community room, an indoor gymnasium with weights, and a picnic table. The center also has Aidan's Place, which opened on December 5, 2001.

GREENFIELD PROPERTY

02 Property Description

Property Features

Aerial Map

Common Amenities

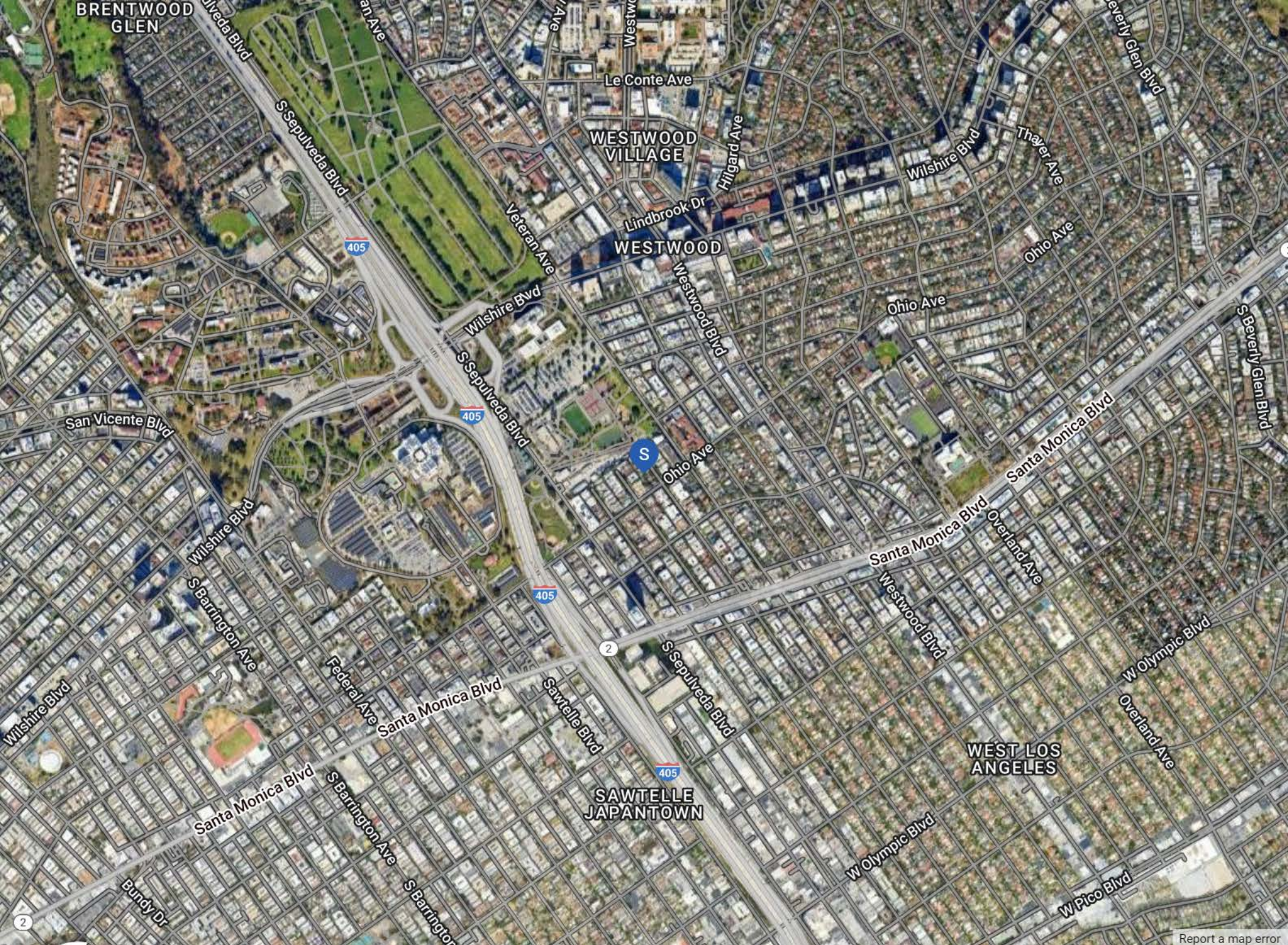
Unit Amenities

PROPERTY FEATURES

NUMBER OF UNITS	5
BUILDING SF	8,453
LAND SF	6,752
LAND ACRES	0.16
YEAR BUILT	1987
# OF PARCELS	1
ZONING TYPE	[Q]R3-1-O
BUILDING CLASS	D
TOPOGRAPHY	Level
LOCATION CLASS	Urban
NUMBER OF STORIES	Three
NUMBER OF BUILDINGS	One
NUMBER OF PARKING SPACES	11
WASHER/DRYER	In Unit

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant



[Report a map error](#)

Greenfield Property | Common Amenities





GREENFIELD PROPERTY

Rent Roll

Rent Roll

03

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	2 bd + 2.5 ba	1,500	\$2.65	\$3,975.00	\$4,750.00	12/01/2020	
2	2 bd + 2.5 ba	1,500	\$3.00	\$4,500.00	\$4,750.00	04/01/2022	
3	2 bd + 2.5 ba	1,500	\$3.07	\$4,600.00	\$4,800.00	04/01/2022	
4	2 bd + 2.5 ba	1,500	\$2.83	\$4,250.00	\$4,750.00	09/01/2008	
5	2 bd + 2.5 ba	1,500	\$3.17	\$4,750.00	\$4,750.00		Vacant
Totals/Averages		7,500	\$2.94	\$22,075.00	\$23,800.00		



04 Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

Cash Flow Analysis

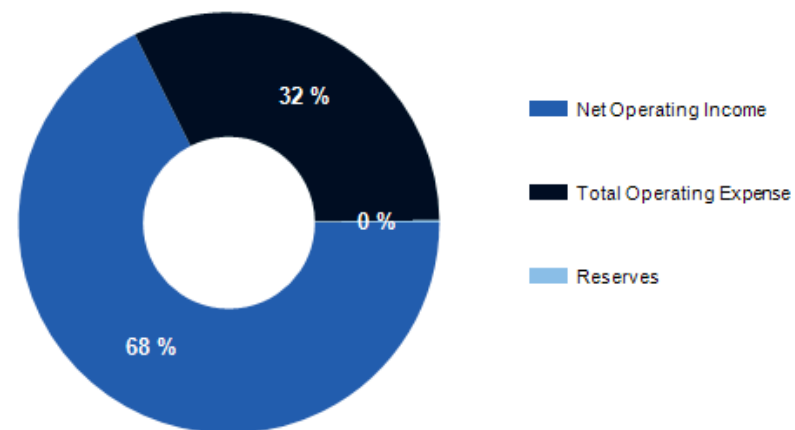
Financial Metrics

Disposition Sensitivity Analysis

04

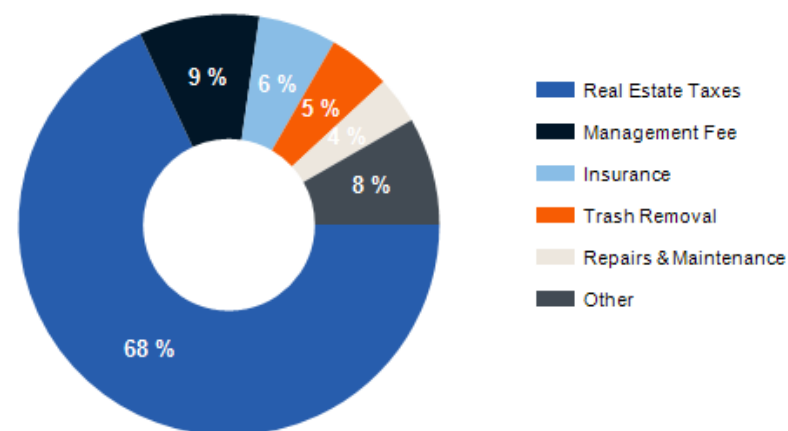
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$264,900		\$285,600	99.8 %
Other Income			\$600	0.2 %
Gross Potential Income	\$264,900		\$286,200	
General Vacancy	-3.00 %		-3.00 %	
Effective Gross Income	\$256,953		\$277,632	
Less Expenses	\$82,835	32.23 %	\$83,455	30.05 %
Net Operating Income	\$174,118		\$194,177	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$56,726	\$11,345	\$56,726	\$11,345
Insurance	\$5,000	\$1,000	\$5,000	\$1,000
Management Fee	\$7,709	\$1,542	\$8,329	\$1,666
Repairs & Maintenance	\$3,000	\$600	\$3,000	\$600
Water / Sewer	\$1,300	\$260	\$1,300	\$260
Landscaping	\$1,300	\$260	\$1,300	\$260
Administration	\$1,300	\$260	\$1,300	\$260
Utilities	\$2,500	\$500	\$2,500	\$500
Trash Removal	\$4,000	\$800	\$4,000	\$800
Total Operating Expense	\$82,835	\$16,567	\$83,455	\$16,691
Reserves	\$500	\$100	\$500	\$100
Expense / SF	\$9.80		\$9.87	
% of EGI	32.23 %		30.05 %	

DISTRIBUTION OF EXPENSES CURRENT



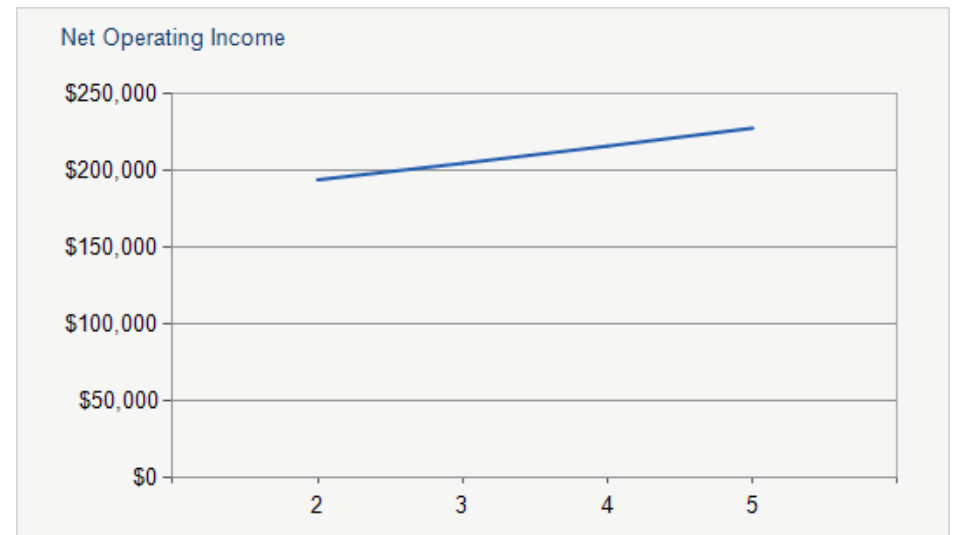
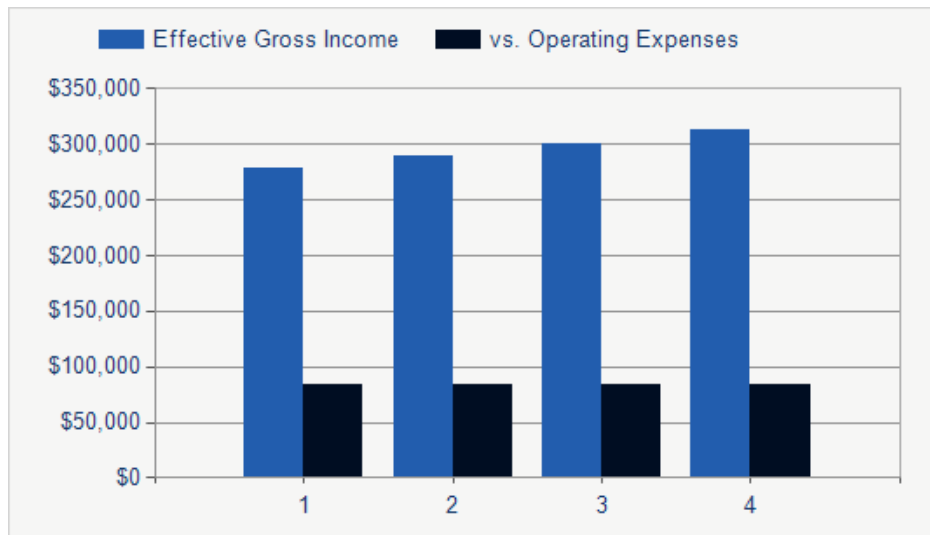
GLOBAL

Offering Price	\$4,640,000
Analysis Period	5 year(s)
Consumer Price Index	3.00 %
Millage Rate (not a growth rate)	1.22000 %
Exit Cap Rate	3.50 %

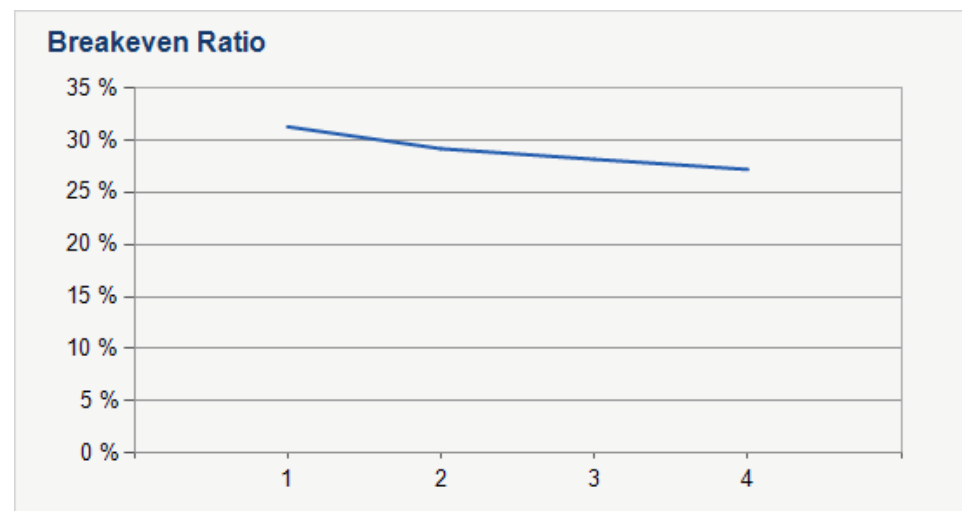
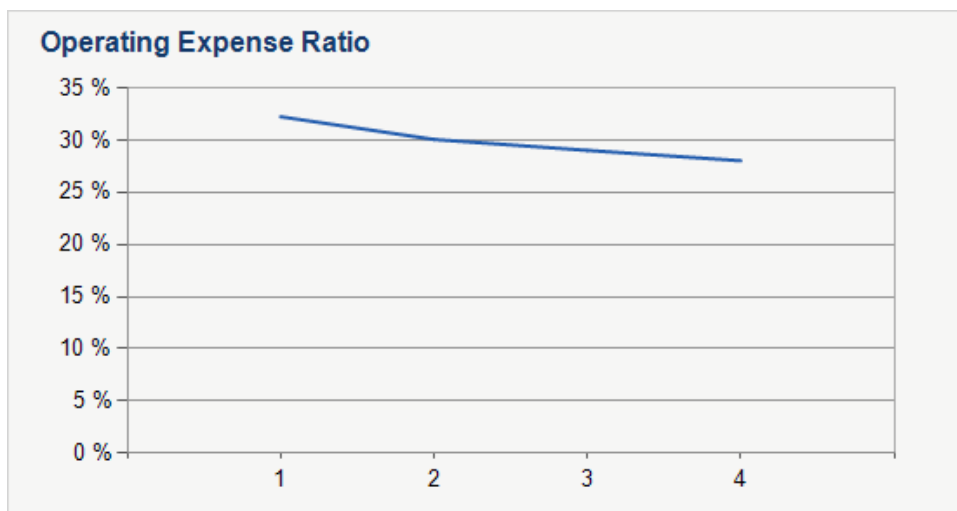
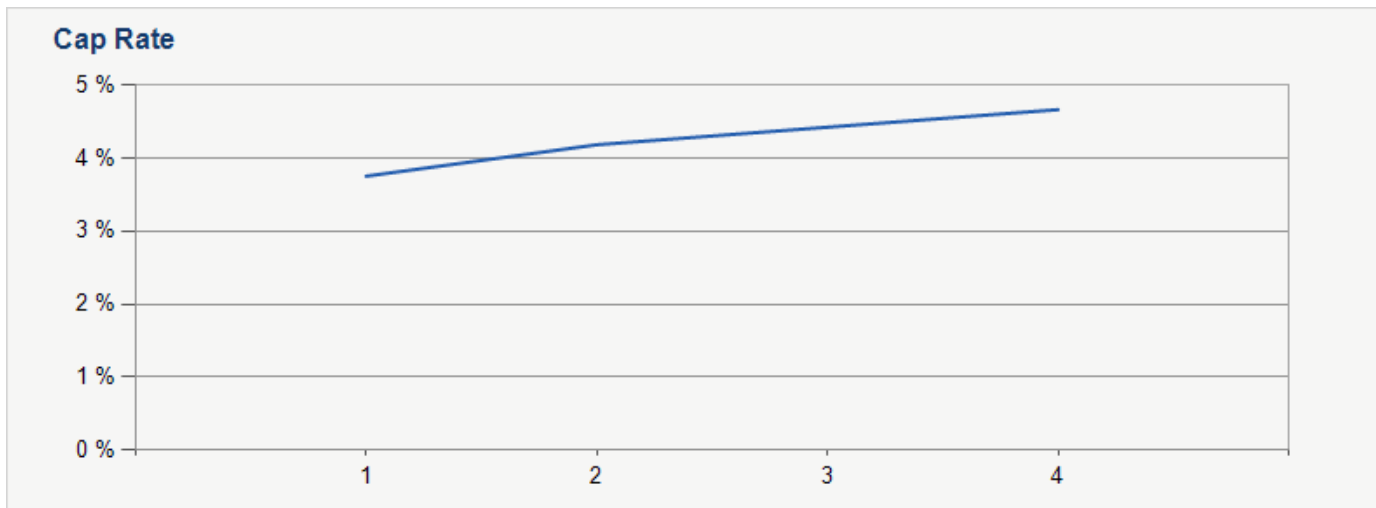
INCOME - Growth Rates

Gross Potential Rent	4.00 %
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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Rental Income	\$264,900	\$285,600	\$297,024	\$308,905	\$321,261
Other Income		\$600	\$624	\$649	\$675
Gross Potential Income	\$264,900	\$286,200	\$297,648	\$309,554	\$321,936
General Vacancy	-3.00 %	-3.00 %	-3.00 %	-3.00 %	-3.00 %
Effective Gross Income	\$256,953	\$277,632	\$288,737	\$300,287	\$312,298
Operating Expenses					
Real Estate Taxes	\$56,726	\$56,726	\$56,726	\$56,726	\$56,726
Insurance	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Management Fee	\$7,709	\$8,329	\$8,662	\$9,009	\$9,369
Repairs & Maintenance	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Water / Sewer	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Landscaping	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Administration	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Utilities	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Trash Removal	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Operating Expense	\$82,835	\$83,455	\$83,788	\$84,135	\$84,495
Net Operating Income	\$174,118	\$194,177	\$204,949	\$216,152	\$227,803
Reserves	\$500	\$500	\$500	\$500	\$500



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
CAP Rate	3.75 %	4.18 %	4.42 %	4.66 %	4.91 %
Operating Expense Ratio	32.23 %	30.05 %	29.01 %	28.01 %	27.05 %
Gross Multiplier (GRM)	17.52	16.21	15.59	14.99	14.41
Breakeven Ratio	31.27 %	29.16 %	28.15 %	27.18 %	26.25 %
Price / SF	\$548.92	\$548.92	\$548.92	\$548.92	\$548.92
Price / Unit	\$928,000	\$928,000	\$928,000	\$928,000	\$928,000
Income / SF	\$30.39	\$32.84	\$34.15	\$35.52	\$36.94
Expense / SF	\$9.79	\$9.87	\$9.91	\$9.95	\$9.99



5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	UNLEVERED IRR
2.50 %	\$9,112,132	\$1,822,426	\$1,078	17.81 %
2.75 %	\$8,283,756	\$1,656,751	\$980	15.77 %
3.00 %	\$7,593,443	\$1,518,689	\$898	13.95 %
3.25 %	\$7,009,332	\$1,401,866	\$829	12.31 %
3.50 %	\$6,508,666	\$1,301,733	\$770	10.82 %
3.75 %	\$6,074,755	\$1,214,951	\$719	9.45 %
4.00 %	\$5,695,082	\$1,139,016	\$674	8.20 %
4.25 %	\$5,360,078	\$1,072,016	\$634	7.04 %
4.50 %	\$5,062,295	\$1,012,459	\$599	5.97 %

GREENFIELD PROPERTY

Demographics

Demographics

Demographic Charts

05

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	43,529	238,053	563,953
2010 Population	46,262	248,468	575,736
2024 Population	49,246	258,538	589,303
2029 Population	49,074	258,735	587,048
2024 African American	1,576	9,160	28,893
2024 American Indian	195	1,410	4,367
2024 Asian	12,106	49,298	84,527
2024 Hispanic	6,137	39,316	109,073
2024 Other Race	2,787	17,699	52,094
2024 White	27,463	152,491	348,155
2024 Multiracial	5,047	28,124	70,336
2024-2029: Population: Growth Rate	-0.35 %	0.10 %	-0.40 %

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,588	9,892	22,462
\$15,000-\$24,999	1,272	5,192	12,676
\$25,000-\$34,999	1,022	4,745	11,653
\$35,000-\$49,999	1,502	6,560	16,142
\$50,000-\$74,999	2,667	11,616	28,197
\$75,000-\$99,999	2,510	11,299	27,660
\$100,000-\$149,999	4,008	17,958	43,894
\$150,000-\$199,999	2,816	13,563	32,174
\$200,000 or greater	5,710	33,827	79,777
Median HH Income	\$104,254	\$117,972	\$116,781
Average HH Income	\$155,271	\$176,786	\$175,161

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	23,685	115,667	277,240
2010 Total Households	23,916	112,290	267,065
2024 Total Households	24,094	114,653	274,636
2029 Total Households	24,647	117,882	281,032
2024 Average Household Size	1.89	2.05	2.04
2000 Owner Occupied Housing	5,823	40,914	97,684
2000 Renter Occupied Housing	16,708	69,468	166,425
2024 Owner Occupied Housing	6,338	40,962	96,602
2024 Renter Occupied Housing	17,756	73,691	178,034
2024 Vacant Housing	3,216	13,327	29,156
2024 Total Housing	27,310	127,980	303,792
2029 Owner Occupied Housing	6,586	42,036	99,000
2029 Renter Occupied Housing	18,061	75,846	182,032
2029 Vacant Housing	2,926	12,404	27,333
2029 Total Housing	27,573	130,286	308,365
2024-2029: Households: Growth Rate	2.25 %	2.80 %	2.30 %

Source: esri

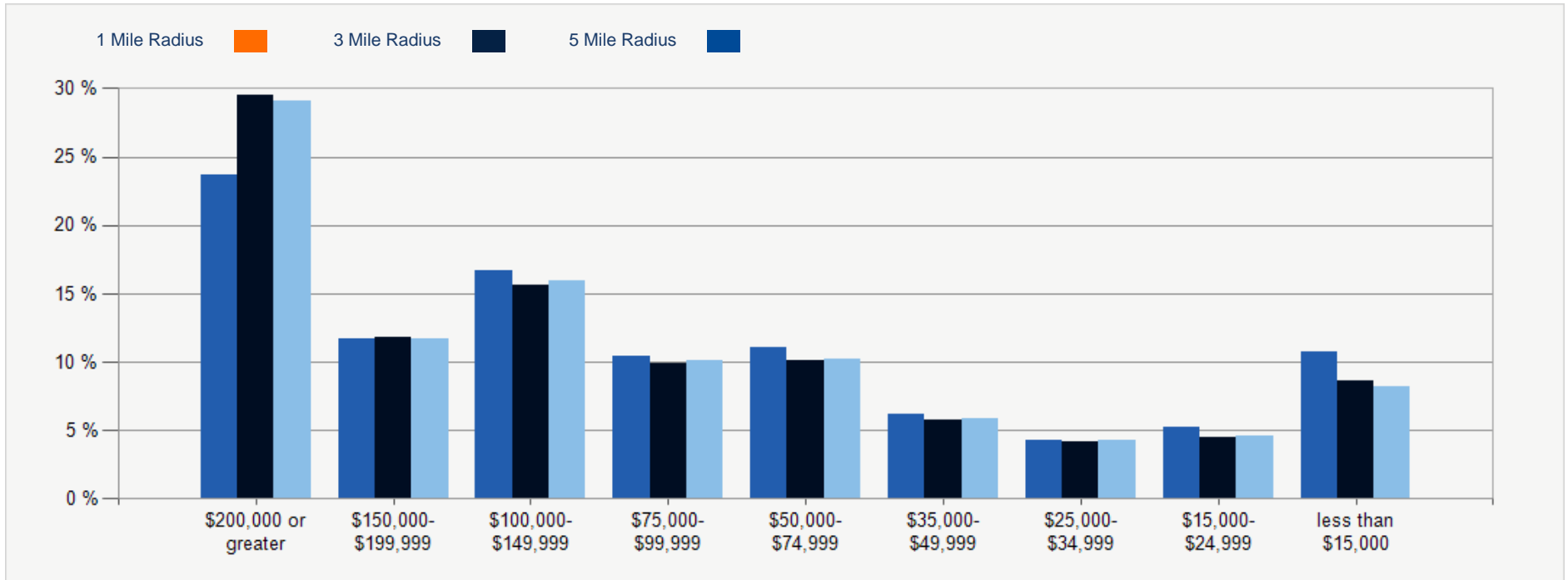
2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	6,676	28,892	66,327
2024 Population Age 35-39	4,315	20,603	51,643
2024 Population Age 40-44	3,176	16,532	42,776
2024 Population Age 45-49	2,329	13,448	35,079
2024 Population Age 50-54	2,198	13,569	35,104
2024 Population Age 55-59	1,928	12,181	31,216
2024 Population Age 60-64	1,884	11,580	29,891
2024 Population Age 65-69	1,743	11,022	27,456
2024 Population Age 70-74	1,645	10,242	24,723
2024 Population Age 75-79	1,399	8,624	20,402
2024 Population Age 80-84	976	5,967	13,419
2024 Population Age 85+	1,170	7,035	15,670
2024 Population Age 18+	44,069	225,563	510,226
2024 Median Age	34	35	38

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$105,110	\$108,227	\$108,921
Average Household Income 25-34	\$149,809	\$156,282	\$157,980
Median Household Income 35-44	\$139,411	\$152,209	\$144,675
Average Household Income 35-44	\$189,972	\$204,389	\$198,169
Median Household Income 45-54	\$152,747	\$175,630	\$165,570
Average Household Income 45-54	\$203,723	\$230,737	\$220,719
Median Household Income 55-64	\$128,793	\$162,841	\$151,174
Average Household Income 55-64	\$183,798	\$214,781	\$203,098
Median Household Income 65-74	\$83,833	\$101,147	\$98,601
Average Household Income 65-74	\$136,543	\$165,007	\$160,511
Average Household Income 75+	\$108,808	\$129,719	\$122,126

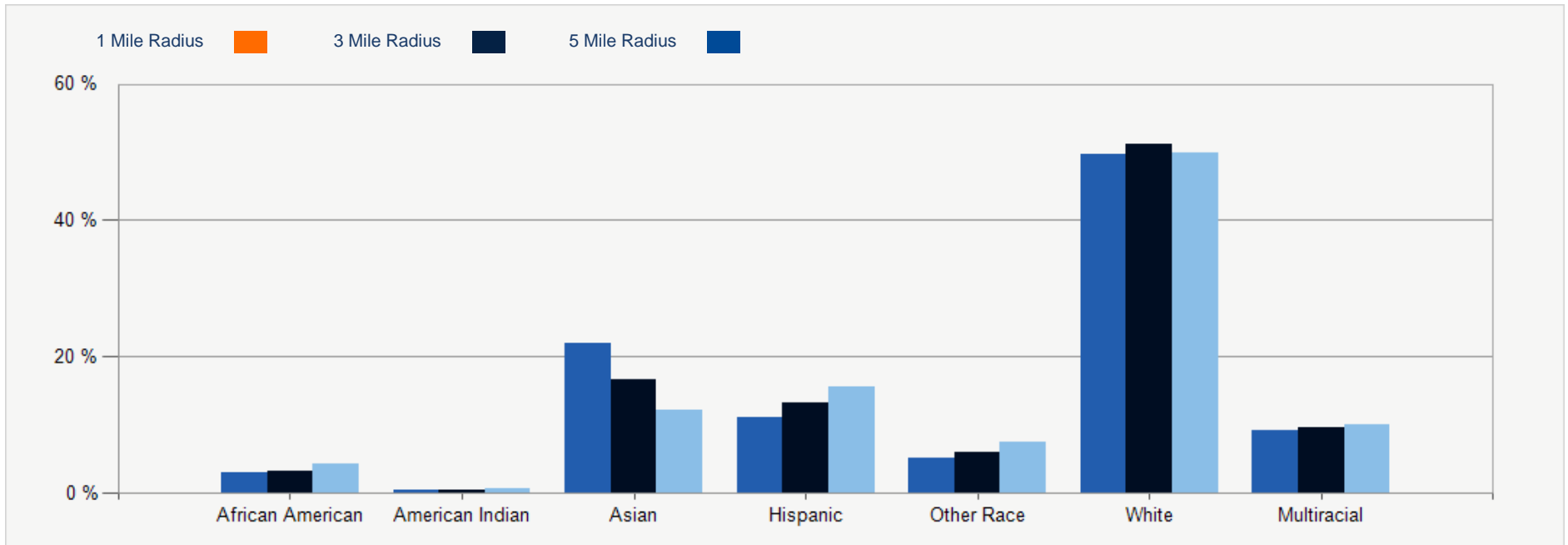
2029 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2029 Population Age 30-34	6,032	24,672	52,948
2029 Population Age 35-39	5,092	23,975	57,130
2029 Population Age 40-44	3,550	18,221	46,563
2029 Population Age 45-49	2,768	15,430	40,026
2029 Population Age 50-54	2,184	13,038	33,866
2029 Population Age 55-59	2,036	12,609	32,352
2029 Population Age 60-64	1,874	11,384	29,278
2029 Population Age 65-69	1,731	11,039	27,946
2029 Population Age 70-74	1,744	10,612	25,970
2029 Population Age 75-79	1,482	9,426	22,444
2029 Population Age 80-84	1,293	7,603	17,305
2029 Population Age 85+	1,329	7,885	17,472
2029 Population Age 18+	43,750	225,902	508,520
2029 Median Age	36	38	40

2029 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$114,245	\$118,300	\$120,729
Average Household Income 25-34	\$170,866	\$178,313	\$181,458
Median Household Income 35-44	\$157,717	\$164,227	\$159,746
Average Household Income 35-44	\$215,560	\$226,682	\$221,049
Median Household Income 45-54	\$168,302	\$189,814	\$180,134
Average Household Income 45-54	\$231,443	\$254,240	\$244,487
Median Household Income 55-64	\$155,180	\$180,932	\$168,757
Average Household Income 55-64	\$212,696	\$242,228	\$230,040
Median Household Income 65-74	\$105,255	\$125,285	\$120,619
Average Household Income 65-74	\$164,805	\$194,163	\$188,945
Average Household Income 75+	\$131,403	\$157,857	\$149,527

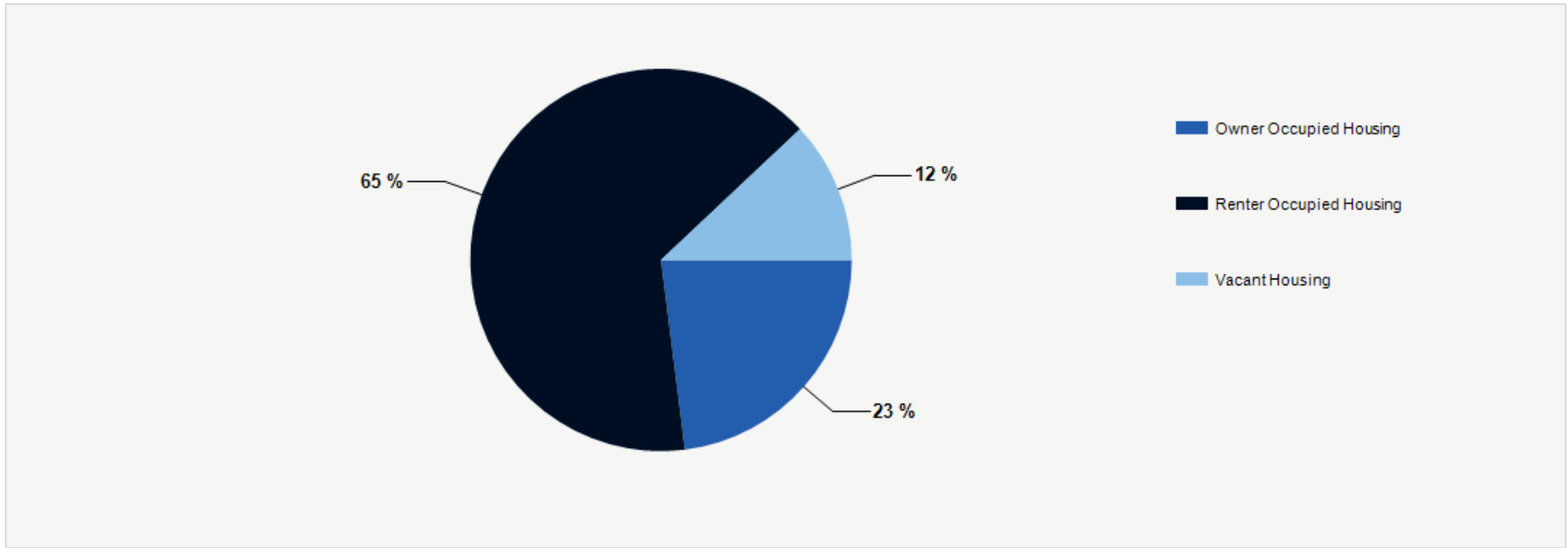
2024 Household Income



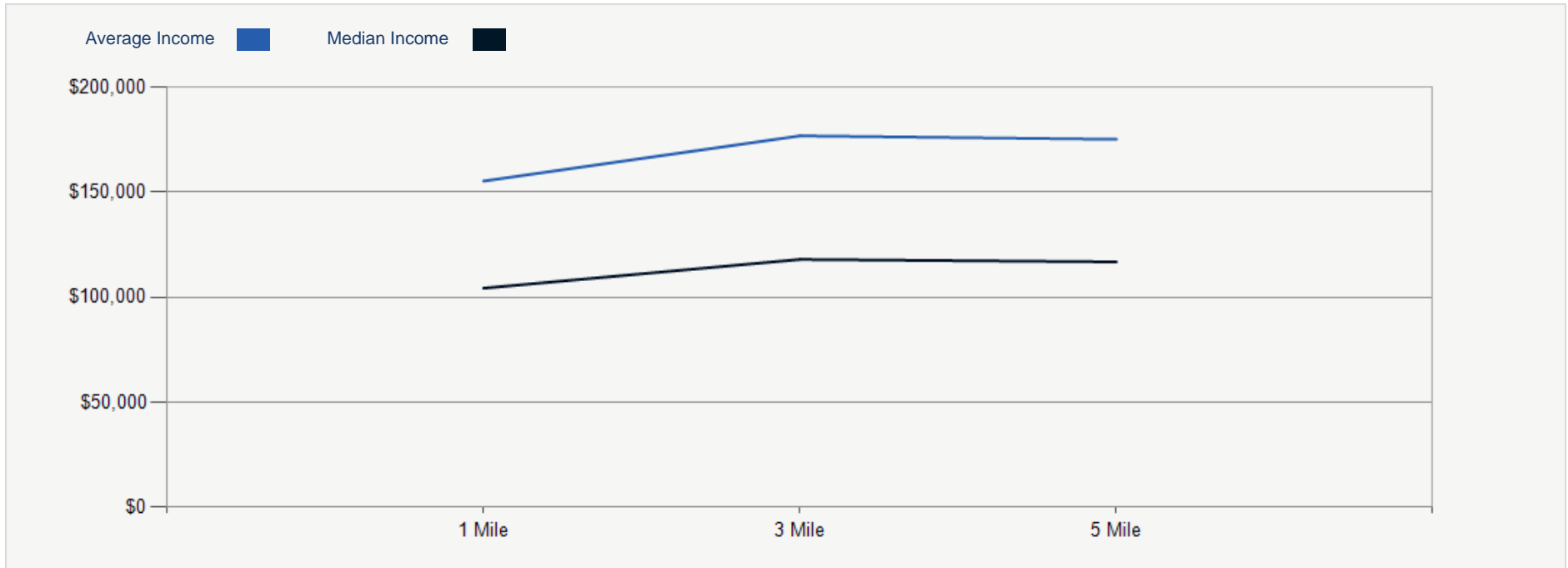
2024 Population by Race



2024 Household Occupancy - 1 Mile Radius



2024 Household Income Average and Median



Greenfield Property

Exclusively Marketed by:

Kimiyasu Murayoshi

HJK International Inc
(213) 926-1856
Kimi@HJKinternational.com
Lic: 01329437

Andrew Lee

HJK International Inc
(213) 500-6870
Andrew@HJKinternational.com
Lic: 01046440

