

OFFERING MEMORANDUM

# 614 E MANCHESTER BLVD

*Professional Office Owner-User Opportunity in Inglewood*



INGLEWOOD, CA 90301

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*Exclusively  
Listed by*

**PATRICK BONAFEDE**  
Senior Associate  
424.653.1815  
patrick.bonafede@kidder.com  
LIC N° 02179308

**ELIZABETH CLARK**  
Senior Vice President  
424.653.1820  
elizabeth.clark@kidder.com  
LIC N° 01811246

[KIDDER.COM](http://KIDDER.COM)



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# EXECUTIVE SUMMARY

# *TWO-STORY* OFFICE BUILDING IN THE HEART OF INGLEWOOD, CA

Kidder Mathews has been selected to exclusively represent for sale 614 E Manchester Blvd, a two-story office building located in Inglewood, California. The asset is comprised of approximately 4,830 SF of building situated on roughly 5,254 SF of land. The property boasts 8-tandem surface parking spaces for added convenience (16 total) and is situated only 1 block from Hollywood Park & Downtown Inglewood. Parcel frontage spans 70 ft along the bustling Manchester Blvd thoroughfare with a traffic count of more than 30,000 vehicles per day.

The building interior features 3 separate spaces conducive to a variety of professional uses. The two spaces on the 1st floor are comprised of 900 SF and 1,200 SF, respectively, while the 2nd floor space encompasses an expansive footprint of roughly 2,730 SF. All spaces have front and rear entrances and private bathroom facilities. The upstairs space which will be delivered vacant features an inviting atrium with an abundance of natural light, various offices and conference rooms, and flex spaces. This is the quintessential space for an emerging or established business to take advantage of attractive SBA financing and stake their claim in the booming Inglewood submarket.

Nearby area amenities include Starbucks, McDonalds, The Forum, SoFi Stadium, Hollywood Park and Downtown Inglewood.



ADDRESS	614 E Manchester Blvd, Inglewood, CA 90301
BUILDING SIZE	±4,830 SF
LOT SIZE	±5,254 SF / 0.12 AC
PARCEL NO.	4021-028-024



# PROPERTY OVERVIEW



# PROPERTY INFORMATION

## PROPERTY OVERVIEW

ADDRESS	614 E Manchester Blvd, Inglewood, CA 90301
SUBMARKET	Inglewood
PROPERTY TYPE	Office
PRICE	\$1,995,000
GROSS BUILDING AREA	±4,830 SF
LOT SIZE	±5,254 SF / 0.12 AC
ZONING	INC2YY
PARCEL NUMBER	4021-028-024
PARKING SPACES	±8 Spaces
PARKING RATIO	±1.66 Spaces per 1,000 SF

## INVESTMENT HIGHLIGHTS

Turnkey Office Space

8 Surface Parking Spaces for Added Convenience

Over 50% of SF Delivered Vacant - Ideal for Owner-User

Inviting Atrium with an Abundance of Natural Light

Attractive SBA financing available

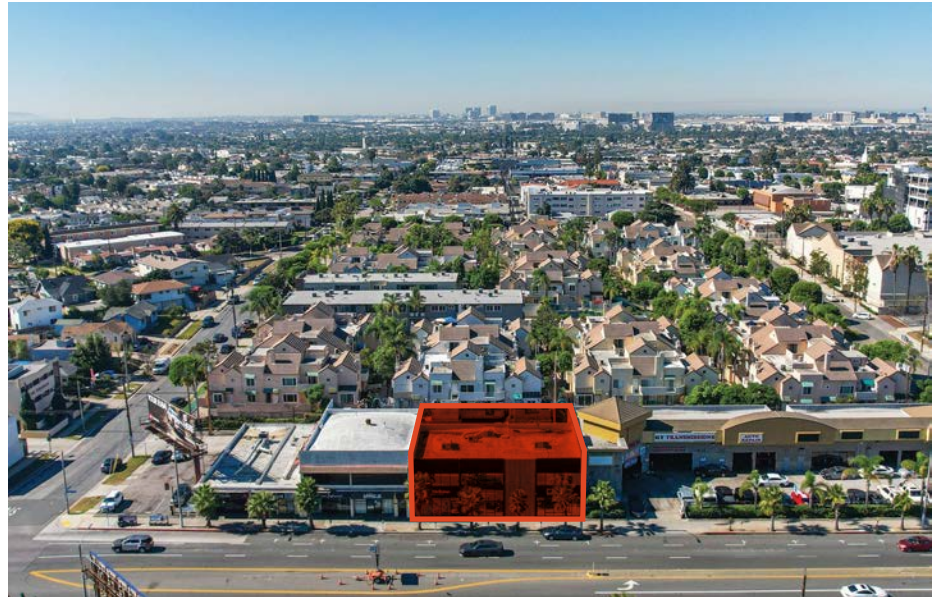
Abundant nearby retail destinations

Easy access to the 405 & 105 freeways

First time on the market in 20 years



# PROPERTY OVERVIEW

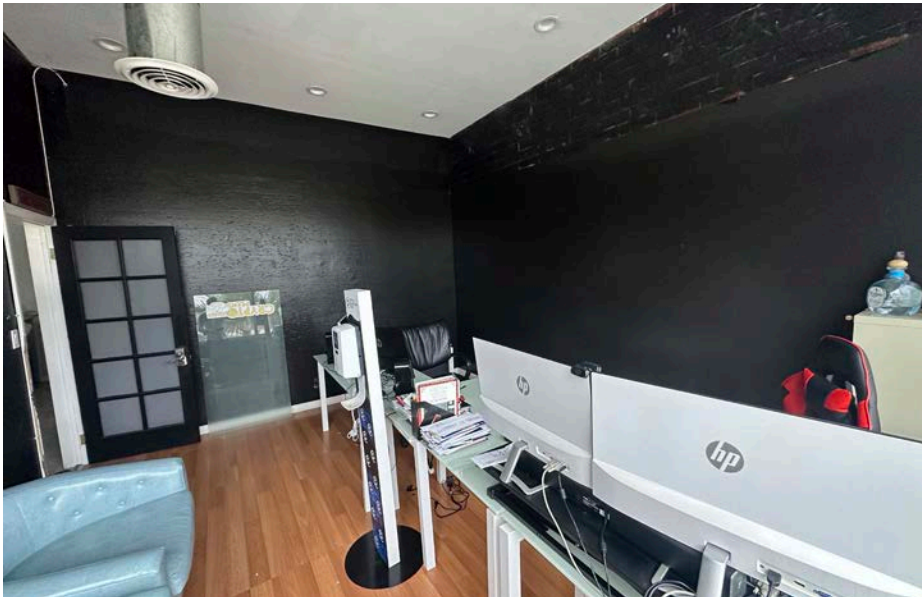
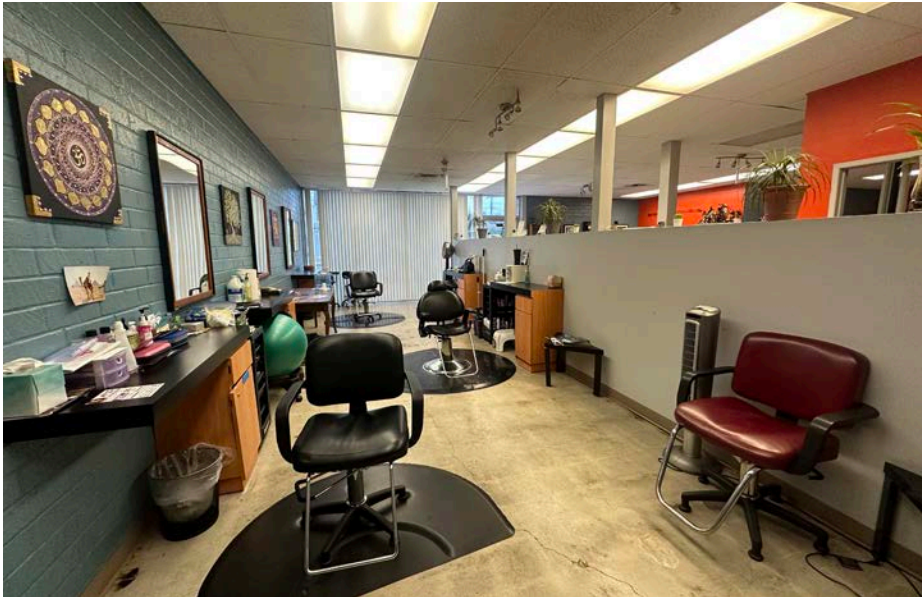




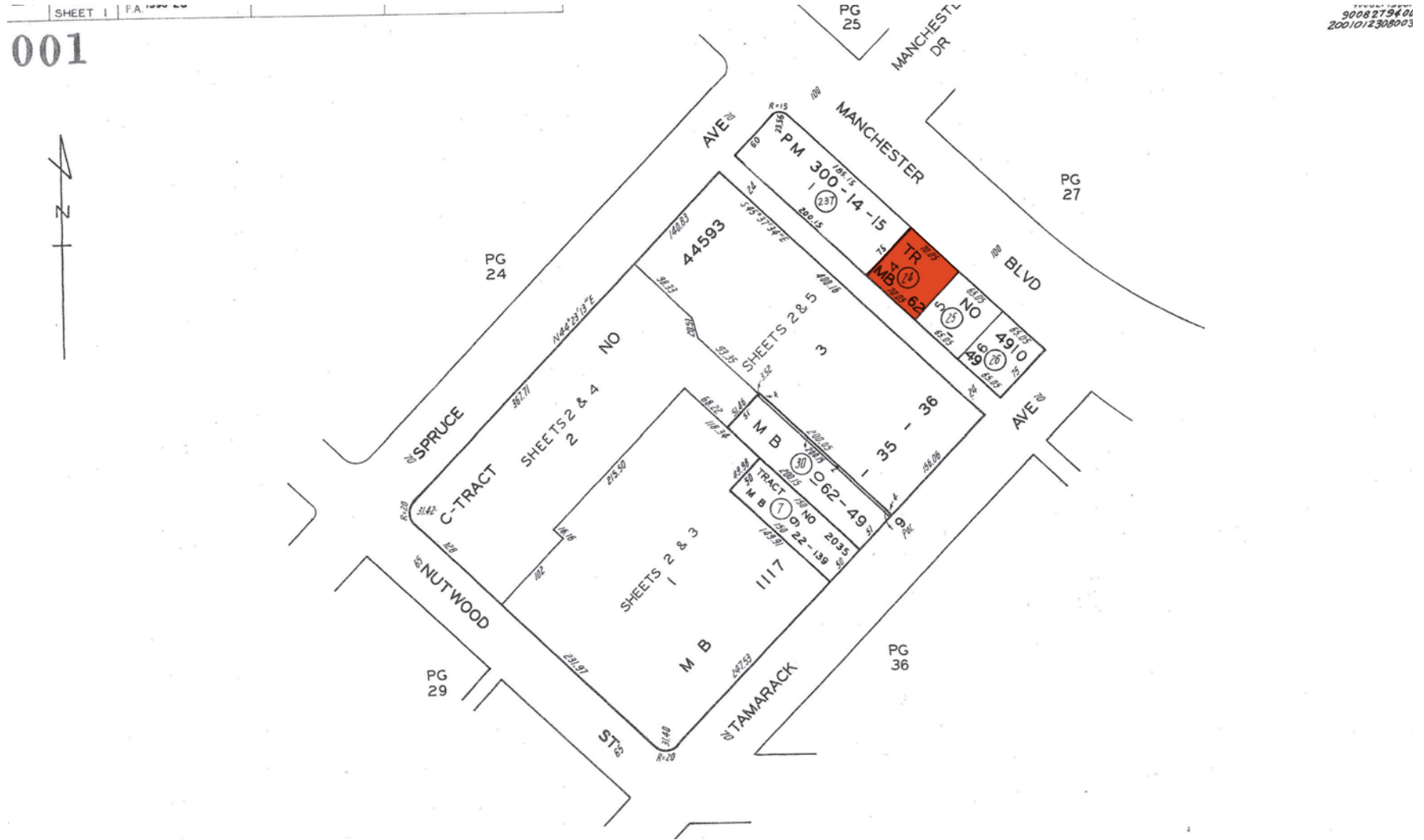
# PROPERTY OVERVIEW



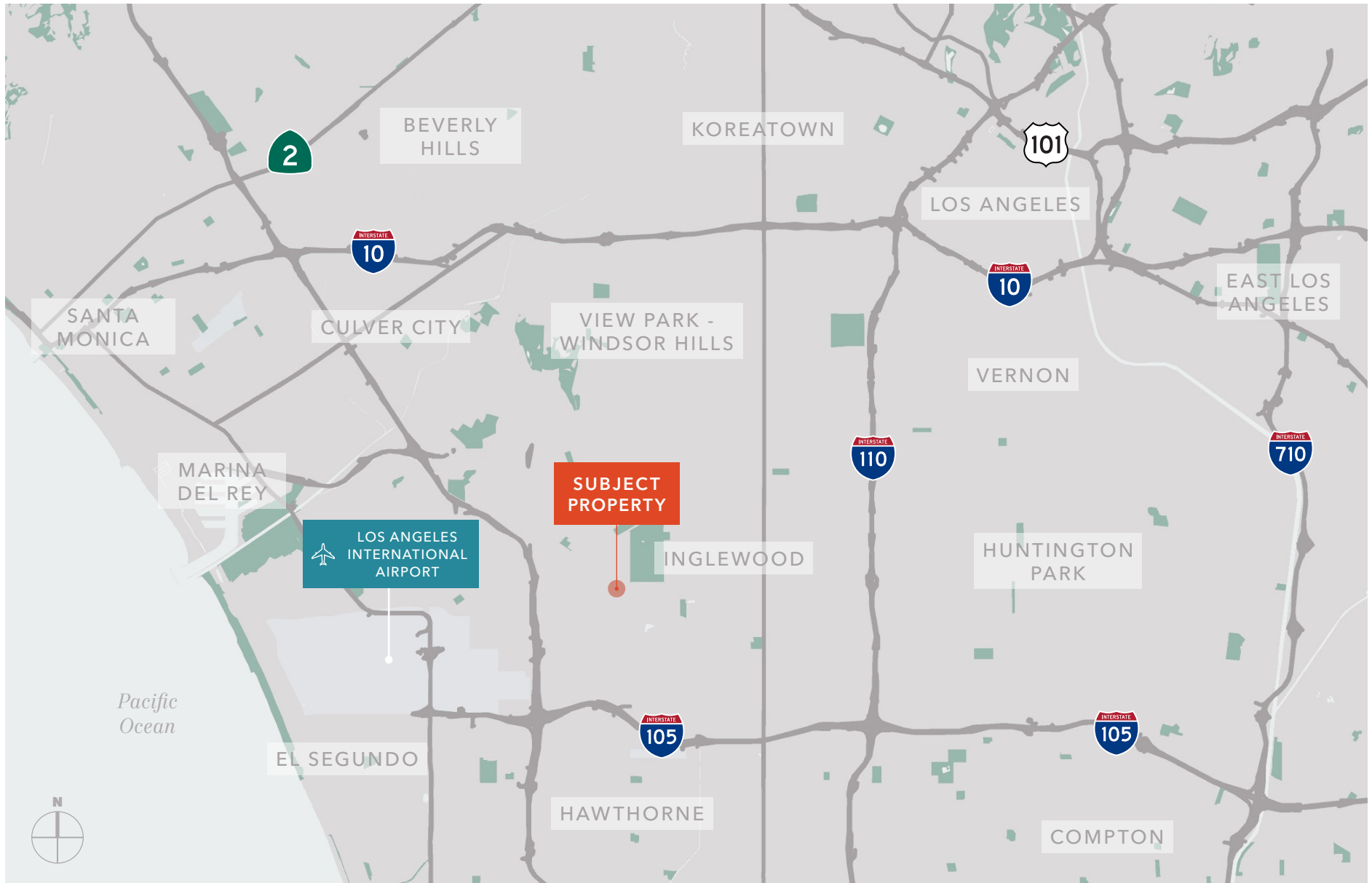
# PROPERTY OVERVIEW



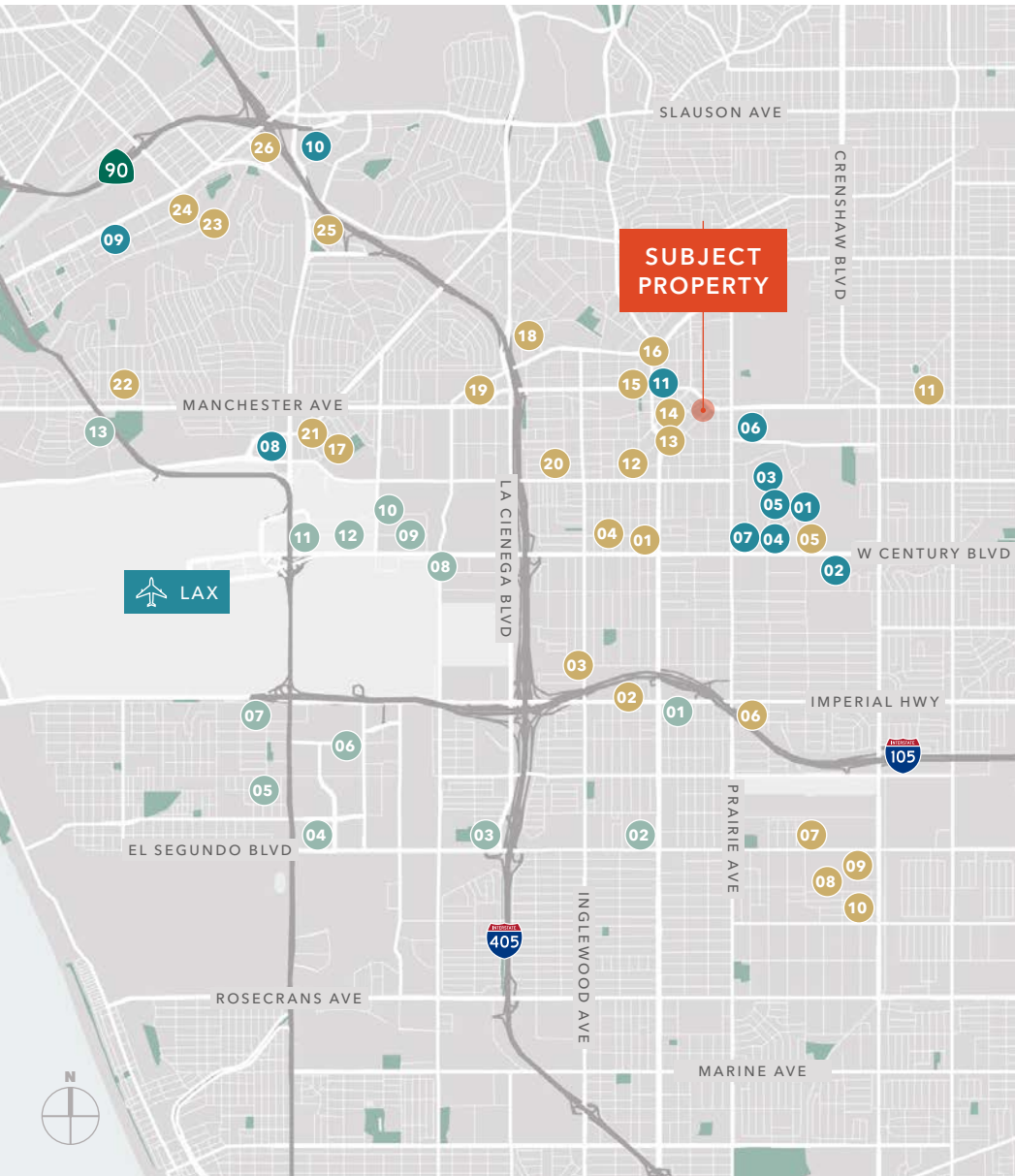
# PARCEL MAP



# PROPERTY OVERVIEW



## PROPERTY OVERVIEW



### EAT + DRINK

- 01 IHOP
- 02 Ms. B's M & M Soul Food
- 03 Jim's Burgers
- 04 La Fonda of Inglewood
- 05 In-N-Out Burger
- 06 Coni'Seafood
- 07 Common Space Brewery
- 08 Los Angeles Ale Works
- 09 Fabulous Grill on Crenshaw
- 10 Alberto's Mexican Food
- 11 Cobblers Cakes & Kream
- 12 Banadir Somali
- 13 Woody's Bar-B-Que
- 14 Little Belize
- 15 Dulan's Soul Food Kitchen
- 16 Hilltop Coffee + Kitchen
- 17 Ayara Thai
- 18 Tortugo Brewing Company
- 19 Three Weavers Brewing
- 20 Lax Tacos
- 21 The Coffee Company
- 22 Benny's Tacos
- 23 Hash
- 24 Tocaya Modern Mexican
- 25 Dave & Buster's
- 26 Chick-fil-a

### HOTELS

- 01 Hampton Inn
- 02 Courtyard by Marriott
- 03 Ramada by Wyndham
- 04 Cambria Hotel LAX
- 05 Fairfield Inn & Suites
- 06 AC Hotel by Marriott
- 07 Embassy Suites by Hilton
- 08 The Westin
- 09 Hilton Hotel
- 10 Four Points by Sheraton
- 11 Hyatt Regency
- 12 Sheraton Gateway
- 13 Hotel June West LA

### SHOPPING + AMUSEMENT

- 01 Target
- 02 The Village at Century
- 03 Sofi Stadium
- 04 Hollywood Park Casino
- 05 Youtube Theater
- 06 The Kia Forum
- 07 Cinopolis Luxury Cinemas
- 08 Westchester Village
- 09 Runway Playa Vista
- 10 Westfield Culver City
- 11 Inglewood Marketplace



# FINANCIAL ANALYSIS

*Section 03*

# PRICING SUMMARY

## VALUATION

SUGGESTED ASKING PRICE	<b>\$1,995,000</b>
CURRENT CAP RATE	1.84%
PRO FORMA CAP RATE	5.36%
GROSS BUILDING AREA	±4,830 SF
BUILDING PSF	\$413.04
LOT SIZE	±5,254 SF
LAND PSF	\$379.71

## ANNUALIZED OPERATING DATA

	Current	Pro Forma
POTENTIAL BASE RENT	\$76,200	\$144,900
CAM RECOVERIES	\$0	\$4,347
GROSS POTENTIAL INCOME	\$76,200	\$149,247
LESS: VACANCY (0%)	\$0	\$0
OTHER INCOME	\$0	\$0
EFFECTIVE GROSS INCOME	\$76,200	\$149,247
OPERATING EXPENSES	(\$39,578)	(\$42,326)
EXPENSE RATIO (EGI)	51.9%	28.4%
NET OPERATING INCOME	<b>\$36,623</b>	<b>\$106,922</b>

## OPERATING EXPENSES

	Current	PSF	Pro Forma	PSF	Calculation
REAL ESTATE TAXES (1.25%)	\$24,938	\$5.16	\$24,938	\$5.16	1.25% of Suggested Asking Price
INSURANCE	\$2,174	\$0.45	\$2,174	\$0.45	\$0.45 Per SF (Annual)
UTILITIES	\$2,415	\$0.50	\$2,415	\$0.50	\$0.50 Per SF (Annual)
TRASH REMOVAL	\$1,932	\$0.40	\$1,932	\$0.40	\$0.40 Per SF (Annual)
GROUNDS MAINTENANCE	\$1,208	\$0.25	\$1,208	\$0.25	\$0.25 Per SF (Annual)
REPAIRS & MAINTENANCE	\$2,898	\$0.60	\$2,898	\$0.60	\$0.60 Per SF (Annual)
MANAGEMENT FEE (4%)	\$3,048	\$0.63	\$5,796	\$1.20	4% of Potential Base Rent
CAPITAL RESERVES	\$966	\$0.20	\$966	\$0.20	\$0.20 Per SF (Annual)
TOTAL OPERATING EXPENSES	<b>\$39,578</b>	<b>\$8.19</b>	<b>\$42,326</b>	<b>\$8.76</b>	

# RENT ROLL

TENANT DETAILS					CURRENT			PRO FORMA		
Unit	Tenant	Space Use	SF	Building Share %	Base Rent	PSF	Lease Type	Base Rent	PSF	Lease Type
612	Hairitage	Salon	1,200 SF	24.8%	\$1,650.00	\$1.38	FS	\$3,000.00	\$2.50	FS
614	Najah Roberts	Professional	2,730 SF	56.5%	\$3,250.00	\$1.19	FS	\$6,825.00	\$2.50	FS
620	Happy Girls Boutique	Boutique	900 SF	18.6%	\$1,450.00	\$1.61	FS	\$2,250.00	\$2.50	FS
<b>Monthly Total</b>			<b>4,830 SF</b>	<b>100.0%</b>	<b>\$6,350.00</b>	<b>\$1.31 Avg</b>		<b>\$12,075.00</b>	<b>\$2.50 Avg</b>	
<b>Annual Total</b>					<b>\$76,200.00</b>	<b>\$15.78 Avg</b>		<b>\$144,900.00</b>	<b>\$30.00 Avg</b>	





## LEASE VS. OWN ANALYSIS - 56.5% OCCUPIED

## LEASE SCENARIO

## Floor Area

Comparable Lease Floor Area	2,730 SF	
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Lease Structure	PSF	Amount
Lease Length (3-5 Years)		
Annual Base Rent	\$30.00	\$81,900
Monthly Base Rent	\$2.50	\$6,825
CAM Reimbursement (Full Service)	\$0.08	\$205

Lease Assumptions	PSF	Mo. Basis Amount
Start up Costs		
Prepaid Rent & Security Deposit (2 Months)	\$5.00	\$13,650
Tenant Improvements (Out-of-Pocket)	\$0.00	\$0
<b>Total Start-Up Costs</b>	<b>\$5.00</b>	<b>\$13,650</b>

## Gross Cash Costs

Monthly Base Rent	\$2.50	\$6,825
Operating Expenses (CAM Reimbursement)	\$0.08	\$205
Lease-Out Income (Net of Taxes)	\$0.00	\$0
<b>Total Gross Cash Costs</b>	<b>\$2.58</b>	<b>\$7,030</b>

## Lease Benefits

Depreciation Tax Benefit	\$0.00	\$0
Average Principal Paydown/Equity Build	\$0.00	\$0
Rent Deduction Tax Benefit	\$0.88	\$2,389
Operating Expenses Tax Benefit	\$0.03	\$72
Interest on Start-Up Cost Difference	\$0.00	\$0
<b>Total Lease Benefits</b>	<b>\$0.90</b>	<b>\$2,460</b>
<b>Net Cost of Lease</b>	<b>\$1.67</b>	<b>\$4,569</b>

## Analysis Assumptions

\*Asset Appreciation is not calculated into the Analysis, but should be considered as an Additional Ownership Benefit

\*Tax Benefits are estimated at 35% for Depreciation, Rent Deduction, Interest Deduction, and Operating Costs

\*Depreciable Life of the Asset is assumed at 39 years

\*Due Dilligence includes Appraisal Reports, Environmental Reports, etc.

\*Financing is estimated with 7.00% Interest Rates and 25-Year Amortization

## OWN SCENARIO

## Floor Area

Gross Building Area	4,830 SF	100.0%
Owner-Occupy Floor Area	2,730 SF	56.5%
Lease-Out Floor Area	2,100 SF	43.5%

Investment Structure	PSF	Amount
Acquisition Price	\$413.04	\$1,995,000
Tenant Improvements (Owner-Occupy Space)	\$0.00	\$0
Tenant Improvements (Lease-Out Space)	\$0.00	\$0
<b>Total Capital Investments</b>	<b>\$413.04</b>	<b>\$1,995,000</b>

Acquisition Assumptions	PSF	Mo. Basis Amount
Start up Costs		
Down Payment (10%)	\$41.30	\$199,500
Tenant Improvements	\$0.00	\$0
Loan Origination Fees (1%)	\$3.72	\$17,955
Due Dilligence & Closing Costs	\$2.23	\$10,786
<b>Total Start-Up Costs</b>	<b>\$47.25</b>	<b>\$228,241</b>

## Gross Cash Costs

Debt Service	\$2.63	\$12,690
Operating Expenses	\$0.63	\$3,044
Lease-Out Income (Net of Taxes)	(\$0.71)	(\$3,413)
CAM Reimbursement (Lease-Out Space)	(\$0.27)	(\$1,324)
<b>Total Gross Cash Costs</b>	<b>\$2.28</b>	<b>\$10,998</b>

## Ownership Benefits

Depreciation Tax Benefit	\$0.75	\$3,623
Average Principal Paydown/Equity Build	\$0.56	\$2,717
Interest Deduction Tax Benefit	\$0.76	\$3,666
Operating Expenses Tax Benefit	\$0.12	\$602
Interest on Start-Up Cost Difference	(\$0.17)	(\$814)
<b>Total Ownership Benefits</b>	<b>\$2.03</b>	<b>\$9,795</b>
<b>Net Cost Of Ownership</b>	<b>\$0.25</b>	<b>\$1,204</b>

## LEASE VS. OWN ANALYSIS - 100% OCCUPIED

## LEASE SCENARIO

## Floor Area

Comparable Lease Floor Area	4,830 SF	
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Lease Structure	PSF	Amount
Lease Length (3-5 Years)		
Annual Base Rent	\$30.00	\$144,900
Monthly Base Rent	\$2.50	\$12,075
CAM Reimbursement (Full Service)	\$0.08	\$362

Lease Assumptions	PSF	Mo. Basis Amount
Start up Costs		
Prepaid Rent & Security Deposit (2 Months)	\$5.00	\$24,150
Tenant Improvements (Out-of-Pocket)	\$0.00	\$0
<b>Total Start-Up Costs</b>	<b>\$5.00</b>	<b>\$24,150</b>

## Gross Cash Costs

Monthly Base Rent	\$2.50	\$12,075
Operating Expenses (CAM Reimbursement)	\$0.08	\$362
Lease-Out Income (Net of Taxes)	\$0.00	\$0
<b>Total Gross Cash Costs</b>	<b>\$2.58</b>	<b>\$12,437</b>

## Lease Benefits

Depreciation Tax Benefit	\$0.00	\$0
Average Principal Paydown/Equity Build	\$0.00	\$0
Rent Deduction Tax Benefit	\$0.88	\$4,226
Operating Expenses Tax Benefit	\$0.03	\$127
Interest on Start-Up Cost Difference	\$0.00	\$0
<b>Total Lease Benefits</b>	<b>\$0.90</b>	<b>\$4,353</b>
<b>Net Cost of Lease</b>	<b>\$1.67</b>	<b>\$8,084</b>

## Analysis Assumptions

\*Asset Appreciation is not calculated into the Analysis, but should be considered as an Additional Ownership Benefit

\*Tax Benefits are estimated at 35% for Depreciation, Rent Deduction, Interest Deduction, and Operating Costs

\*Depreciable Life of the Asset is assumed at 39 years

\*Due Dilligence includes Appraisal Reports, Environmental Reports, etc.

\*Financing is estimated with 7.00% Interest Rates and 25-Year Amortization

## OWN SCENARIO

## Floor Area

Gross Building Area	4,830 SF	100.0%
Owner-Occupy Floor Area	4,830 SF	100.0%
Lease-Out Floor Area	0 SF	0.0%

Investment Structure	PSF	Amount
Acquisition Price	\$413.04	\$1,995,000
Tenant Improvements (Owner-Occupy Space)	\$0.00	\$0
Tenant Improvements (Lease-Out Space)	\$0.00	\$0
<b>Total Capital Investments</b>	<b>\$413.04</b>	<b>\$1,995,000</b>

Acquisition Assumptions	PSF	Mo. Basis Amount
Start up Costs		
Down Payment (10%)	\$41.30	\$199,500
Tenant Improvements	\$0.00	\$0
Loan Origination Fees (1%)	\$3.72	\$17,955
Due Dilligence & Closing Costs	\$2.23	\$10,786
<b>Total Start-Up Costs</b>	<b>\$47.25</b>	<b>\$228,241</b>

## Gross Cash Costs

Debt Service	\$2.63	\$12,690
Operating Expenses	\$0.63	\$3,044
Lease-Out Income (Net of Taxes)	\$0.00	\$0
CAM Reimbursement (Lease-Out Space)	\$0.00	\$0
<b>Total Gross Cash Costs</b>	<b>\$3.26</b>	<b>\$15,734</b>

## Ownership Benefits

Depreciation Tax Benefit	\$0.75	\$3,623
Average Principal Paydown/Equity Build	\$0.56	\$2,717
Interest Deduction Tax Benefit	\$0.76	\$3,666
Operating Expenses Tax Benefit	\$0.22	\$1,065
Interest on Start-Up Cost Difference	(\$0.16)	(\$774)
<b>Total Ownership Benefits</b>	<b>\$2.13</b>	<b>\$10,298</b>
<b>Net Cost Of Ownership</b>	<b>\$1.13</b>	<b>\$5,437</b>



# MARKET OVERVIEW



## *INGLEWOOD* IS A HISTORIC COMMUNITY

*Located southwest of Los Angeles and adjacent to L.A. International Airport (LAX).*

As of the 2020 U.S. Census Bureau, the city had a population of 107,762. Among its iconic mid-century buildings—60s-era indoor arena The Forum and the brutalist-style Inglewood City Hall—the city has long been home to old-school Soul Food, West African, New Orleans, and Mexican spots, not to mention public art, community spaces, and artisan markets well worth a trip out of downtown L.A.

A recently new and welcomed addition to the city as of 2020 is SoFi Stadium, the first indoor-outdoor stadium that is now home to the Los Angeles Chargers and the Los Angeles Rams. SoFi Stadium is an unprecedented and unparalleled sports and entertainment destination built by Los Angeles Rams Owner/Chairman E. Stanley Kroenke. At a total cost of \$5.5 billion, it is the most expensive stadium ever built. The state-of-the-art stadium hosted Super Bowl LVI in 2021 and will host the Opening and Closing Ceremonies of the Olympic Games in 2028. Located on the site of the former Hollywood Park racetrack, the stadium is the centerpiece of a 298-acre mixed-use development featuring retail, commercial office space, a hotel, residential units, and outdoor park spaces.

## INGLEWOOD OVERVIEW

One of Inglewood's best-kept secrets is its beautifully landscaped neighborhoods and quality housing. The city also has over 100 acres of parks, excellent recreational facilities, and a modern Civic Center. The city's recent regeneration has been spurred by the new SoFi Stadium and the Intuit Dome arena slated to be completed in 2024, which will be the future home of the Los Angeles Clippers. Inglewood is no longer a sleepy little settlement in the country. It is alive, thriving and in the center of an ever-changing Centinela Valley where the old Machado adobe blends with the new landmarks to remind residents

of the rich heritage of the City. The recent rise in new buildings and developments has made a positive impact on the city's economy.

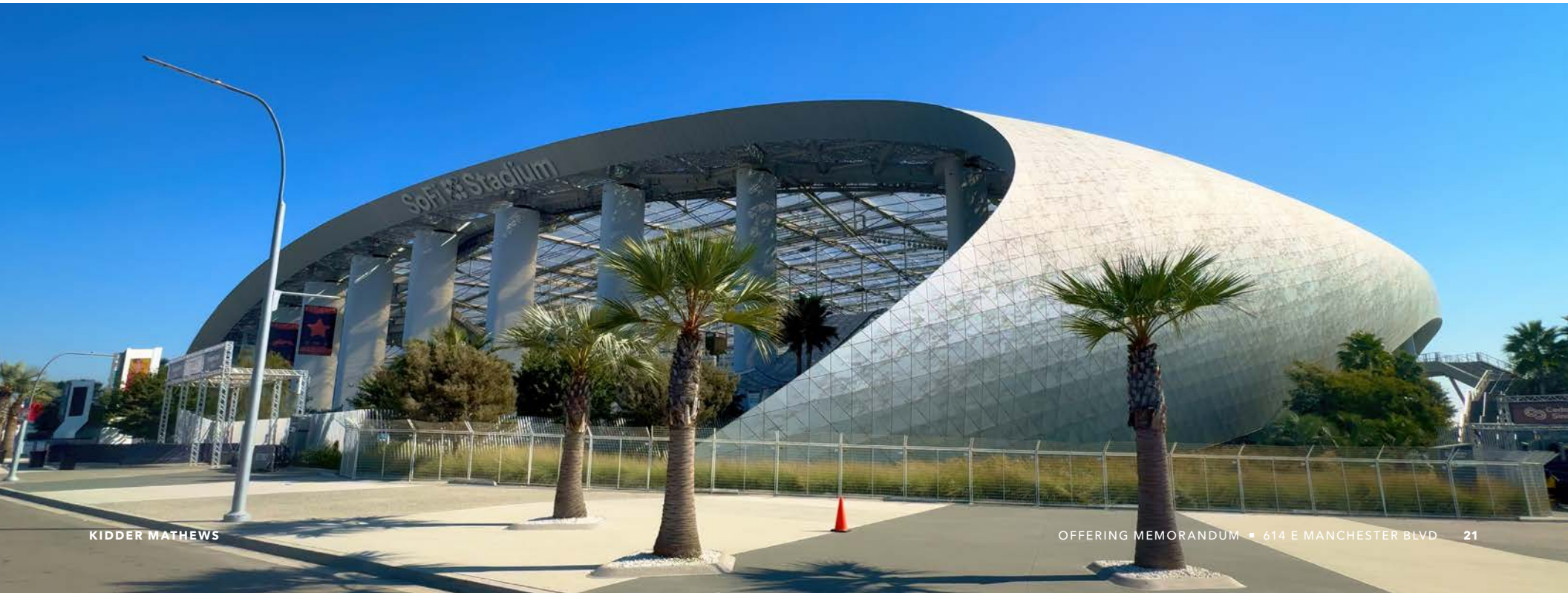
### SOFI STADIUM

After years without a football team, Los Angeles residents not only now have two teams to root for, they now have a gigantic stadium to house both of them. The LA Rams and the LA Chargers have their own state-of-the-art stadium in Inglewood, right outside of The Forum. With a capacity to fit about

70,000 fans, and with plans of expanding to fit over 100,000, the stadium will rival the largest stadium in California, The Rose Bowl.

### THE FORUM

The Kia Forum is an Inglewood landmark. It is the only arena-sized venue dedicated to music and entertainment in the United States. The venue attracts a wide variety of premier events including the biggest names in music and entertainment, award shows, combat sports and more.



## DEMOGRAPHICS



### *Population*

	1 Mile	3 Miles	5 Miles
2023 POPULATION	35,722	286,854	844,844
2028 PROJECTED	34,791	279,486	826,841
2023-2028 GROWTH	-0.5%	-0.5%	-0.4%
MEDIAN AGE	37.8	38	36.7



### *Household Income*

	1 Mile	3 Miles	5 Miles
2023 HOUSEHOLDS	12,681	96,843	270,887
2028 PROJECTED	12,335	94,186	264,599
MEDIAN HOME VALUE	\$620,856	\$694,867	\$699,910
MEDIAN YEAR BUILT	1964	1957	1957
AVERAGE HH INCOME	\$71,001	\$87,851	\$86,913
MEDIAN HH INCOME	\$52,373	\$64,782	\$62,328



*Exclusively listed by*

**PATRICK BONAFEDE**

Senior Associate

424.653.1815

patrick.bonafede@kidder.com

LIC N° 02179308

**ELIZABETH CLARK**

Senior Vice President

424.653.1820

elizabeth.clark@kidder.com

LIC N° 01811246

[KIDDER.COM](http://KIDDER.COM)

