

OFFERING MEMORANDUM

1152 W 88TH ST

LOS ANGELES, CA 90044

 **Kidder
Mathews**

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EXECUTIVE SUMMARY

Section 01

EXECUTIVE SUMMARY

We are proud to present 1152 W 88th St, a well-located 10-unit multifamily community in Los Angeles, priced attractively at a 9.01% CAP and 7.73 GRM on current rents, with significant upside potential to achieve an 10.70% CAP and 6.78 GRM upon stabilization.

Nestled just south of Manchester Ave and west of Vermont Ave, this property offers excellent connectivity with close proximity to the **110 Freeway**, multiple **Metro stations**, and easy access to **Downtown Los Angeles, Inglewood, Lennox, and Crenshaw**.

The property is comprised of two buildings—a two-story front structure and a single-story rear building—offering a total of **6,438 rentable square feet**. Built in 1936, the property sits on a generous **9,659 SF LCR320U-zoned corner lot** with valuable **alley access**.

The unit mix features **100% two-bedroom units**, with **1 unit delivered VACANT** at closing, presenting an immediate opportunity for renovation and rent increases.

Contact Casey Lins at 714.333.6768 or Casey.Lins@kidder.com for additional information.

9.01%
CAP RATE

10
UNITS

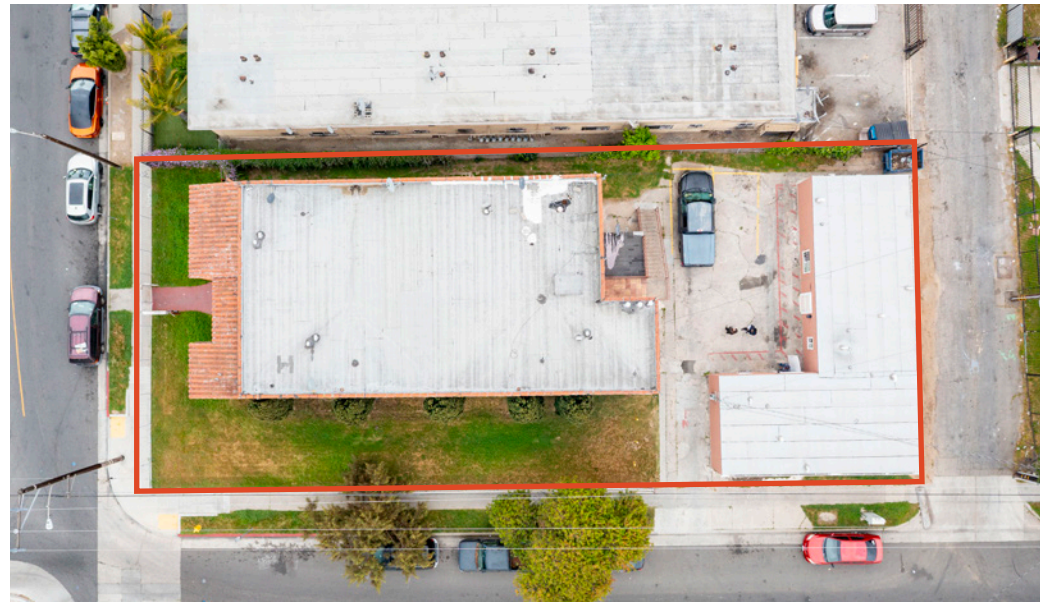
6,438 SF
AVAILABLE



PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW



PROPERTY OVERVIEW



PROPERTY OVERVIEW

INTUIT DOME, YOUTUBE
THEATER, SOFI
STADIUM, & KIA FORUM

WESTMONT

GRAMERCY PARK

1152 W
88TH ST

W 88TH ST

BUDLONG AVE

PROPERTY OVERVIEW



FINANCIALS

Section 03

FINANCIALS

INVESTMENT SUMMARY

ADDRESS	1152 W 88th St Los Angeles, CA 90044
LIST PRICE	\$1,950,000
NUMBER OF UNITS	10
COST PER UNIT	\$195,000
CURRENT GRM	7.73
MARKET GRM	6.78
CURRENT CAP	9.01%
MARKET CAP	10.70%
YEAR BUILT	1936
LOT SIZE	9,659 SF
BUILDING SIZE	6,438 SF
PRICE/SF	\$303

\$1.95M
LIST PRICE

9.01%
CAP RATE



FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
Scheduled Gross Income	\$252,120		\$287,400	
Less: Vacancy	(\$7,564)	3%	(\$8,622)	3%
Gross Operating Income	\$244,556		\$278,778	
Less: Expenses	(\$68,773)	28.1%	(\$70,142)	
Net Operating Income	\$175,783		\$208,636	

ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
New Property Taxes - Estimate (1.21% + S.A.)	\$27,684	\$27,684
Property Management (4% Current Rents GOI)	\$9,782	\$11,151
Insurance - Estimate (\$1,150/Unit)	\$11,500	\$11,500
Maintenance/Repairs - Estimate (\$750/Unit)	\$7,500	\$7,500
Utilities (Electricity, Trash, Gas, Water) - Actual	\$8,907	\$8,907
Landscape & Gardening - Estimate (\$75/Mo)	\$900	\$900
Reserves/Miscellaneous (\$250/Unit)	\$2,500	\$2,500
Estimated Total Expenses	\$68,773	\$70,142
Per Net SF	\$10.68	\$10.90
Expenses Per Unit	\$6,877	\$7,014

SCHEDULED INCOME

Unit	Beds/Baths	Notes	Current Rents Monthly Rent/Unit	Market Rents Monthly Rent/Unit
1A	2BD + 1BA - Renovated	Voucher - Section 8	\$1,600	\$2,395
2B	2BD + 1BA - Renovated	Voucher	\$1,900	\$2,395
3C	2BD + 1BA - Renovated	Voucher - WLCAC	\$2,450	\$2,395
4D	2BD + 1BA - Renovated	Voucher - Hopics	\$2,450	\$2,395
5E	2BD + 1BA - Renovated	Voucher - Hopics	\$2,450	\$2,395
6F	2BD + 1BA	Voucher - Hopics	\$2,716	\$2,395
7G	2BD + 1BA - Renovated	VACANT	\$2,000	\$2,395
8H	2BD + 1BA		\$1,444	\$2,395
1156	2BD + 1BA - ADU	Voucher	\$2,000	\$2,395
1156.5	2BD + 1BA - ADU	Voucher	\$2,000	\$2,395
Monthly Scheduled Gross Income			\$21,010	\$23,950
Parking Income			-	-
Laundry Income			-	-
Total Monthly Scheduled Gross Income			\$21,010	\$23,950
Annual Scheduled Gross Income			\$252,120	\$287,400

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COMPARABLES

Section 04

SALES COMPARABLES | 5+ UNITS

	Property Address	Year Built	No. Units	Bldg SF	Lot SF	Gross Income	Price Per SF	Price Per Unit	GRM	CAP	Sale Price	Sale Date	Notes
	1152 W 88TH ST Los Angeles, CA 90044	1936	10	6,438	9,659	\$252,120	\$303	\$195,000	7.73	9.01%	\$1,950,000	SOON	(10) 2BD+1BA. (1) Vacant 2BD unit. (2) Separate structures. Minimal onsite parking. Corner lot.
01	7307 S FIGUEROA ST Los Angeles, CA 90003	1965	5	4,221	6,098	\$101,664	\$203	\$171,000	8.41	7.73%	\$855,000	2/17/25	(5) 2BD+1BA. (5) Uncovered parking spaces. (2) Separate structures. Uncovered onsite parking + alley access.
02	4214 AVALON BLVD Los Angeles, CA 90011	1995	10	9,746	5,980	\$279,300	\$267	\$260,000	9.31	6.98%	\$2,600,000	2/13/25	(2) 3BD+2BD, (5) 2BD+1BA & (3) 1BD+1BA. Good condition. (18) Uncovered tandem spaces + alley access.
03	526 W 82ND ST Los Angeles, CA 90044	1931	14	7,804	18,633	\$185,892	\$205	\$114,286	8.61	7.55%	\$1,600,000	1/24/25	(14) 1BD+1BA bungalows with 2 units vacant. Sold by Casey Lins.
04	4307 S NORMANDIE AVE Los Angeles, CA 90037	1924	8	3,640	6,449	\$120,197	\$343	\$156,250	10.40	6.25%	\$1,250,000	12/19/24	(8) 1BD+1BA. Single structure. No parking.
05	6209 S HOOVER ST Los Angeles, CA 90044	1951	7	3,736	6,534	\$159,239	\$348	\$185,714	8.16	7.96%	\$1,300,000	12/4/24	(6) 2BD+1BA & (1) 1BD+1BA. Uncovered onsite parking.
06	1311 W 89TH ST Los Angeles, CA 90044	1963	8	4,450	6,163	\$206,498	\$398	\$221,250	8.57	7.58%	\$1,770,000	12/3/24	Sold by Casey & Vince - (5) 2BD+1BA & (3) 1BD+1BA. (1) 2BD vacant. No units renovated.

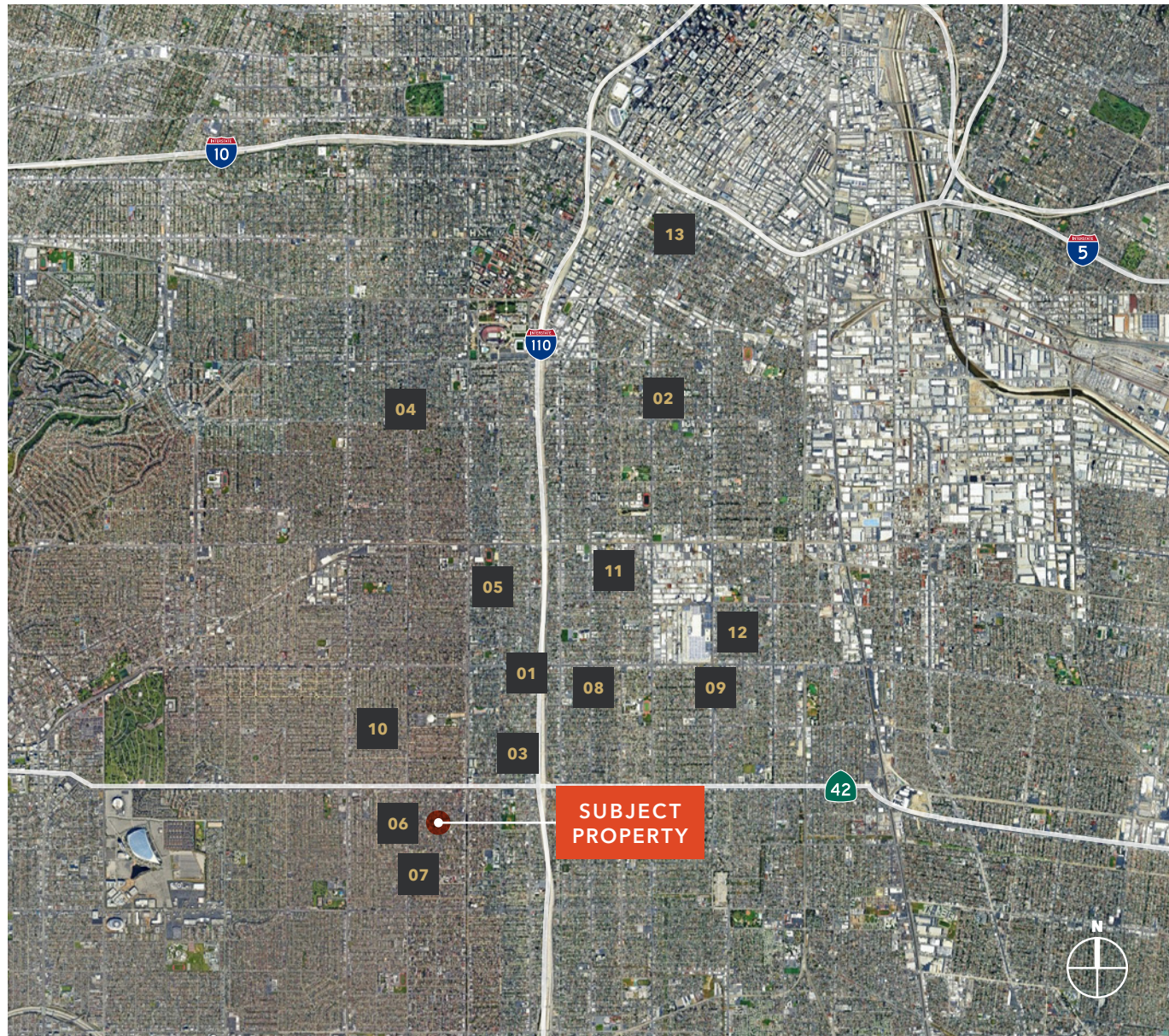
SALES COMPARABLES | 5+ UNITS CONT.

	Property Address	Year Built	No. Units	Bldg SF	Lot SF	Gross Income	Price Per SF	Price Per Unit	GRM	CAP	Sale Price	Sale Date	Notes
07	1232 W 94TH ST Los Angeles, CA 90044	1954	5	4,225	9,232	\$110,944	\$264	\$223,000	10.05	6.47%	\$1,115,000	10/11/24	(5) 2BD+1BA. (5) Uncovered parking spaces.
08	7418 S MAIN ST Los Angeles, CA 90003	1957	6	3,520	5,137	\$105,240	\$277	\$162,500	9.26	7.02%	\$975,000	10/4/24	(6) 2BD+1BA units. (6) Uncovered parking spaces.
09	1115 E 75TH ST Los Angeles, CA 90001	1940	5	3,104	5,007	\$139,200	\$379	\$235,000	8.44	7.70%	\$1,175,000	9/17/24	(1) 3BD+1BA, (3) 2BD+1BA & (1) 1BD+1BA. (5) Uncovered parking spaces.
10	1623 W 80TH ST Los Angeles, CA 90047	1965	7	5,427	6,751	\$137,652	\$212	\$164,286	8.35	7.78%	\$1,150,000	8/29/24	(6) 2BD+1BA & (1) Studio. (3) Carport spaces & (4) Uncovered parking spaces.
11	240 E 60TH ST Los Angeles, CA 90003	1965	10	8,864	9,242	\$186,552	\$200	\$177,500	9.51	6.83%	\$1,775,000	8/27/24	(3) 3BD+1BA & (7) 2BD+1BA. (6) Carport spaces.
12	1210 E 68TH ST Los Angeles, CA 90001	1941	5	3,441	5,390	\$140,748	\$376	\$259,000	9.51	7.06%	\$1,295,000	8/27/24	(3) 3BD+1BA, (2) 2BD+1BA & (1) 1BD+1BA.
13	2323 WALL ST Los Angeles, CA 90011	1903	5	4,530	7,502	\$126,960	\$254	\$230,000	9.06	7.18%	\$1,150,000	7/3/24	(1) 3BD+1BA & (4) 2BD+1BA. (2) Separate structures. (4) Onsite parking spaces. (1) 2BD & (1) 3BD delivered vacant.
Average							\$287	\$196,907	9.05	7.24%			

COMPARABLES

Sales Comparables

- | | |
|----|--|
| 01 | 7307 S FIGUEROA ST
Los Angeles, CA 90003 |
| 02 | 4214 AVALON BLVD
Los Angeles, CA 90011 |
| 03 | 526 W 82ND ST
Los Angeles, CA 90044 |
| 04 | 4307 S NORMANDIE AVE
Los Angeles, CA 90037 |
| 05 | 6209 S HOOVER ST
Los Angeles, CA 90044 |
| 06 | 1311 W 89TH ST
Los Angeles, CA 90044 |
| 07 | 1232 W 94TH ST
Los Angeles, CA 90044 |
| 08 | 7418 S MAIN ST
Los Angeles, CA 90003 |
| 09 | 1115 E 75TH ST
Los Angeles, CA 90001 |
| 10 | 1623 W 80TH ST
Los Angeles, CA 90047 |
| 11 | 240 E 60TH ST
Los Angeles, CA 90003 |
| 12 | 1210 E 68TH ST
Los Angeles, CA 90001 |
| 13 | 2323 WALL ST
Los Angeles, CA 90011 |





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