

OFFERING MEMORANDUM

# 2938 EAST 60TH PLACE

OFFERED AT \$2,387,000

*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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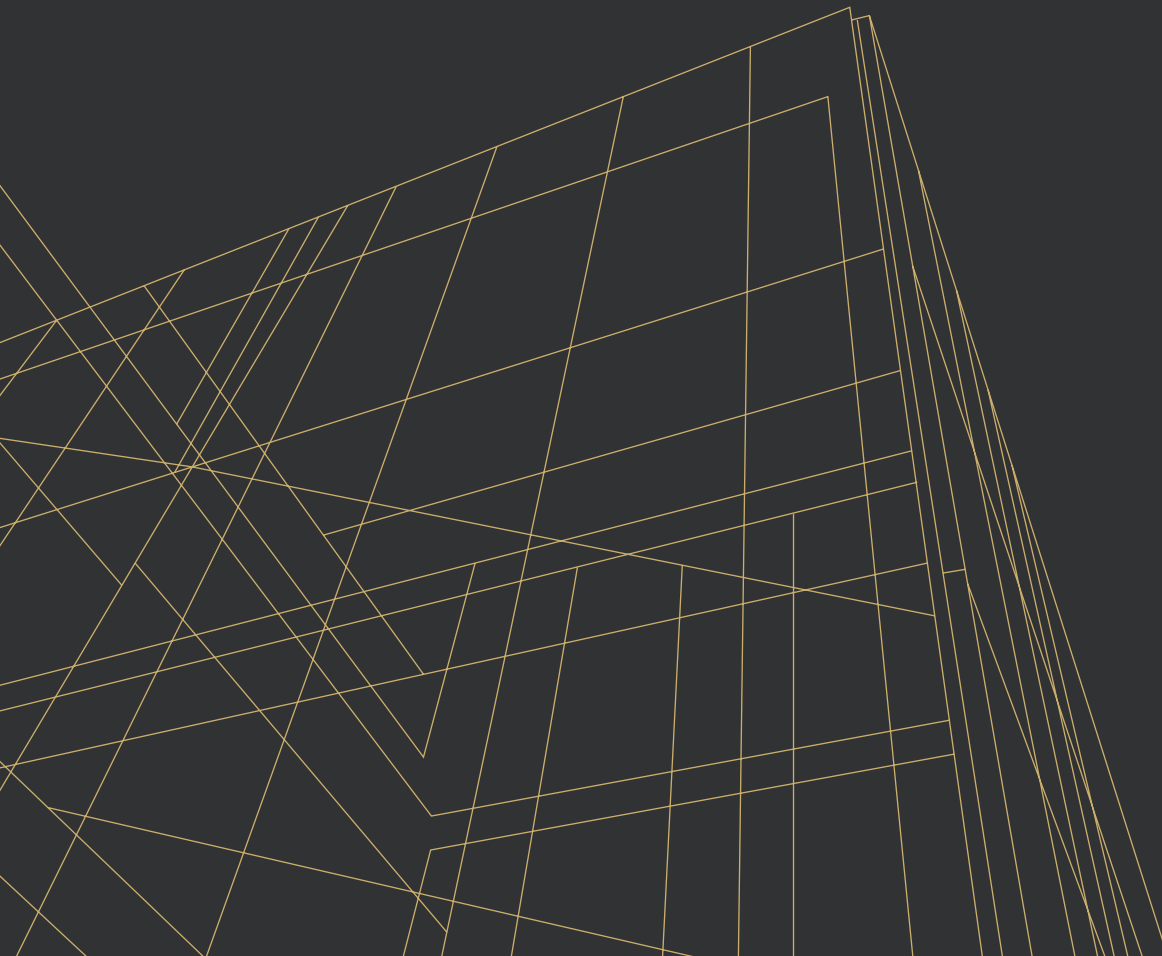
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# EXECUTIVE SUMMARY

# MULTIFAMILY OPPORTUNITY IN THE HEART 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. The city of Huntington Park does not have a rent control ordinance and the owner is only bound by AB 1482, which allows for up to 8.8% rent increases annually.

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.



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.

City of Huntington Park has no rent control ordinance

High-density, high-demand infill rental submarket



EXECUTIVE SUMMARY



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BROKER OPINION OF VALUE • 2386 W. SLAUSON 6

EXECUTIVE SUMMARY



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# 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

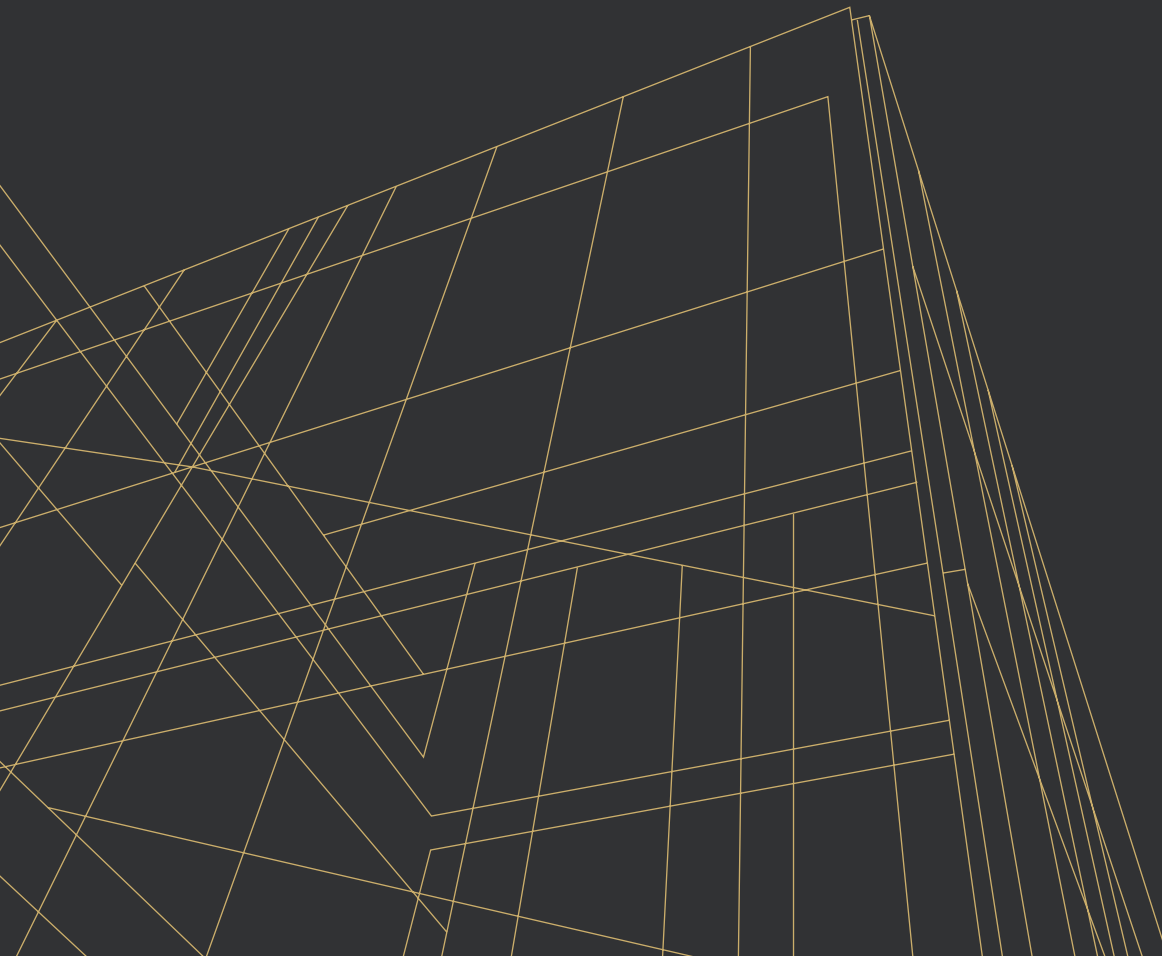


SAN ANTONIO ELEMENTARY SCHOOL



MIDDLETON ST ELEMENTARY SCHOOL

HUNTINGTON PARK CITY HALL



# FINANCIALS

*Section 02*

## FINANCIAL ANALYSIS

### PRICING DETAILS

OFFERING PRICE	\$2,387,000
CURRENT CAP	4.4%
MARKET CAP	8.4%
CURRENT GRM	13.7
MARKET GRM	8.8
COST PER SF	\$312
COST PER UNIT	\$265,222
CASH ON CASH RETURN	4.4%
EXPENSES PER UNIT	\$7,311
EXPENSES PER SQ FT	\$8.60

### BUILDING DATA

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

### EST ANNUALIZED OPERATING EXPENSES

NEW PROPERTY TAXES (1.389%)	\$33,155.00
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
<b>Total Estimated Expenses</b>	<b>\$65,795</b>

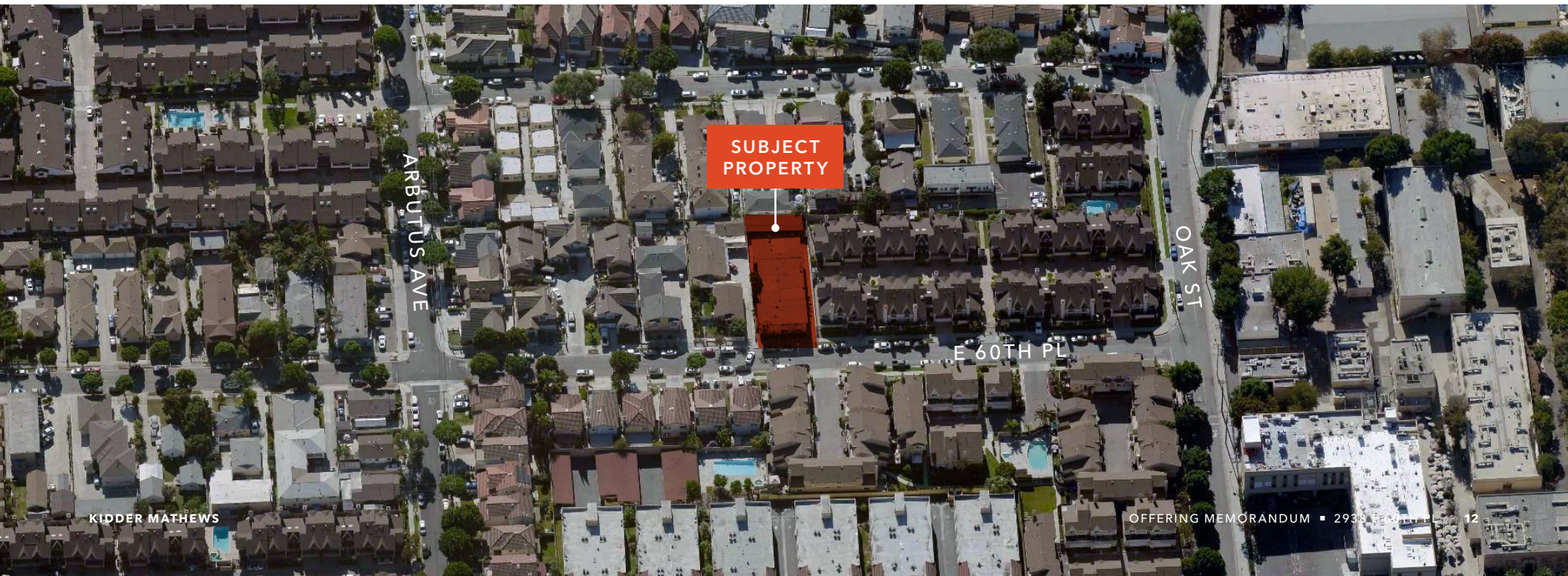
SOURCE OF INCOME		CURRENT RENTS		MARKET RENTS	
# OF UNITS	Unit Type	Avg. Rent	Total	Avg Rent	Income
2	3 bed 1.5 bath	\$1,680.00	\$3,360.00	\$2,600.00	\$5,200.00
1	3 bed 1.5 bath	\$1,400.00	\$1,400.00	\$2,600.00	\$2,600.00
2	2 bed 1 bath	\$1,700.00	\$3,400.00	\$2,400.00	\$4,800.00
4	2 bed 1 bath	\$1,500.00	\$6,000.00	\$2,400.00	\$9,600.00
	Rental Income		\$14,160.00		\$22,200.00
	Laundry Income		\$350.00		\$350.00
	<b>Total Monthly Income</b>		<b>\$14,510.00</b>		<b>\$22,550.00</b>
	<b>Total Annual Income</b>		<b>\$174,120.00</b>		<b>\$270,600.00</b>

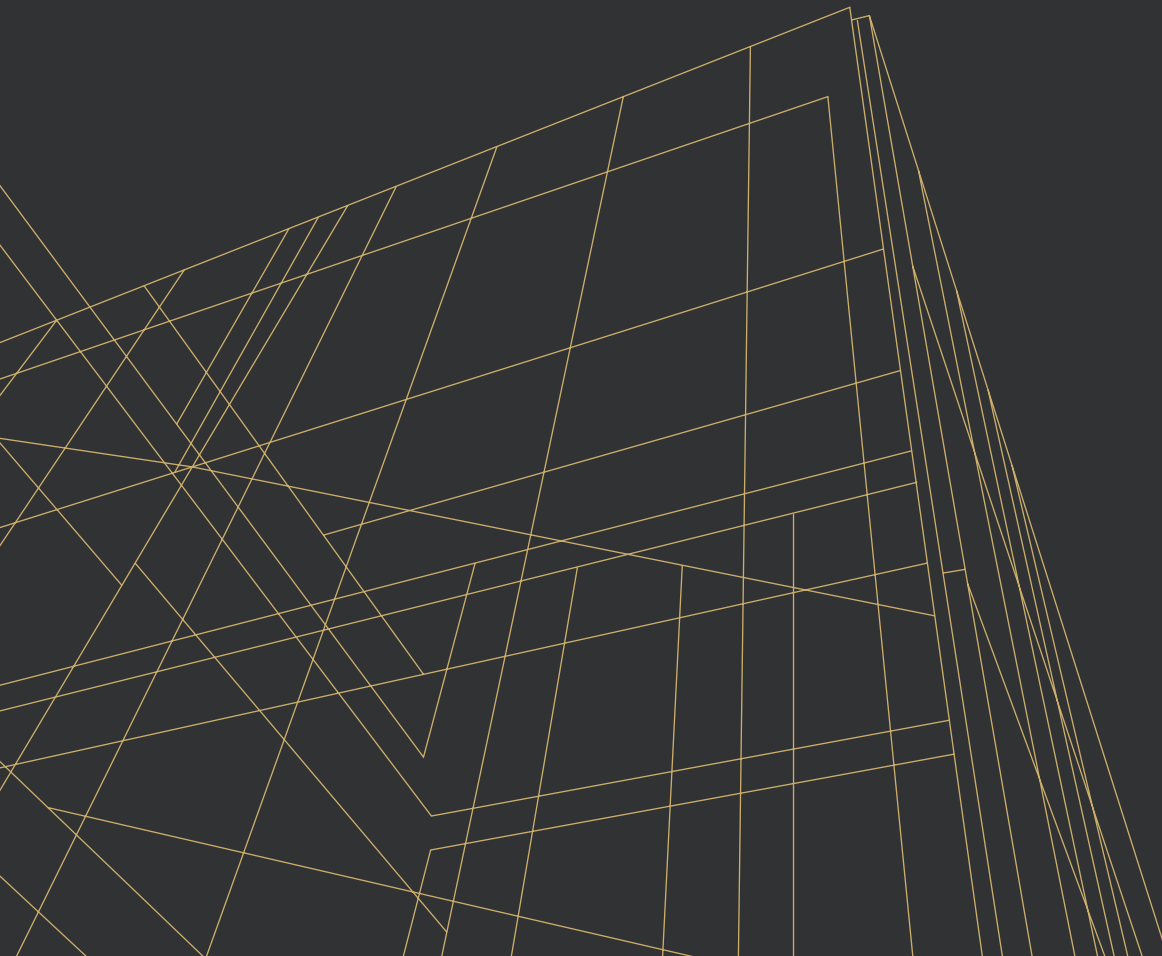
### EST ANNUALIZED OPERATING DATA

	Current	Market
SCHEDULED GROSS INCOME	\$174,120.00	\$270,600.00
LESS VACANCY	2.0% - \$3,482.40	2% - \$5,412.00
GROSS OPERATING INCOME	\$170,637.60	\$265,188.00
LESS EXPENSES	39% - \$65,795.00	24% - \$65,795.00
<b>Net Operating Income</b>	<b>\$104,842.60</b>	<b>\$199,393.00</b>

# RENT ROLL

Unit #	Unit Type	Current Rent	Market Rent	Lease Notes	Notes
1	3 Bedroom / 1.5 Bathroom	\$1,680.00	\$2,600.00	MTM	
A	2 Bedroom / 1 Bathroom	\$1,500.00	\$2,400.00	MTM	
B	2 Bedroom / 1 Bathroom	\$1,700.00	\$2,400.00	MTM	
C	2 Bedroom / 1 Bathroom	\$1,500.00	\$2,400.00	MTM	
D	3 Bedroom / 1.5 Bathroom	\$1,400.00	\$2,600.00	MTM	Manager
E	2 Bedroom / 1 Bathroom	\$1,700.00	\$2,400.00	MTM	
F	2 Bedroom / 1 Bathroom	\$1,500.00	\$2,400.00	MTM	
G	2 Bedroom / 1 Bathroom	\$1,500.00	\$2,400.00	MTM	
H	3 Bedroom / 1.5 Bathroom	\$1,680.00	\$2,600.00	MTM	
<b>Totals</b>		<b>\$14,160.00</b>	<b>\$22,200.00</b>		





# AREA OVERVIEW

*Section 03*

## AREA OVERVIEW



*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.*

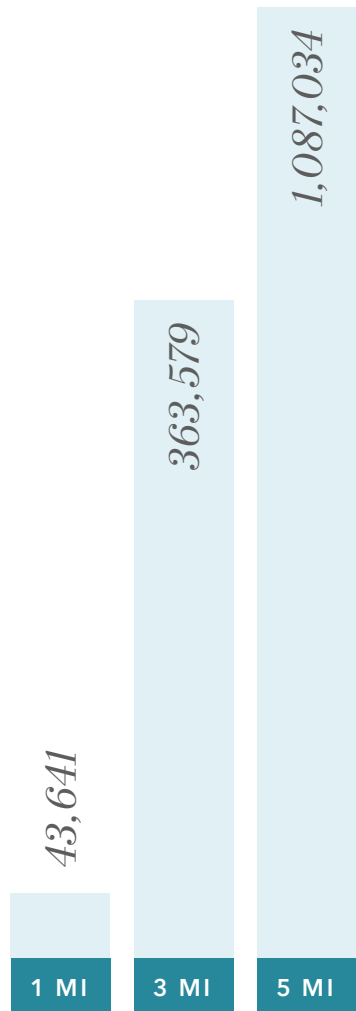
As of 2023, the city has a population of 54,051 residents and an average household income of \$70,213. Median home value for Huntington Park was \$579,556 in 2023. The city is conveniently located within minutes to several major highways, including the I-5, I-10, I-110, and I-710 allowing for easy transportation 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

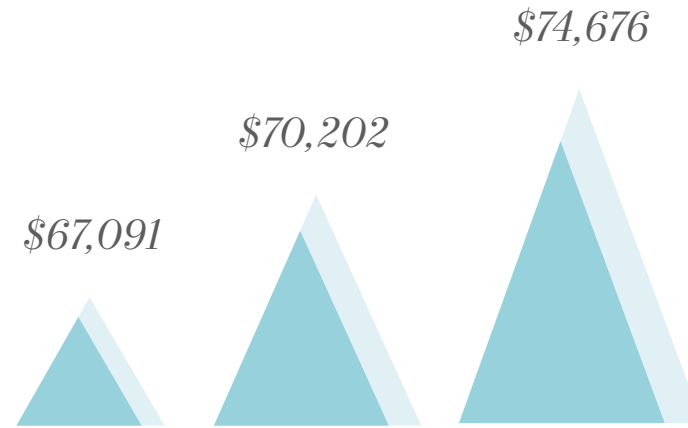


# DEMOGRAPHICS

## ESTIMATED POPULATION



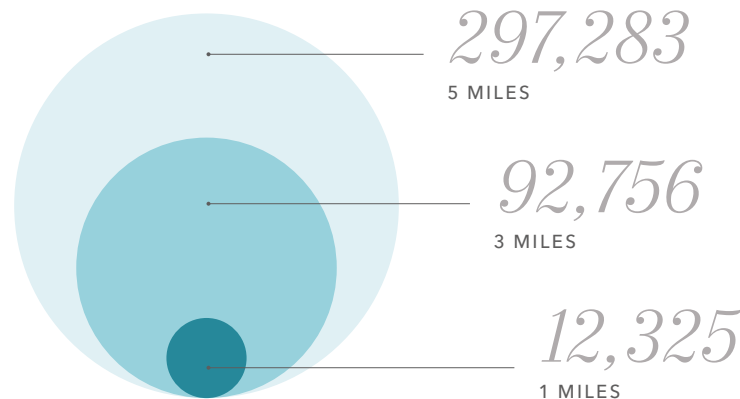
## AVERAGE HOUSEHOLD INCOME



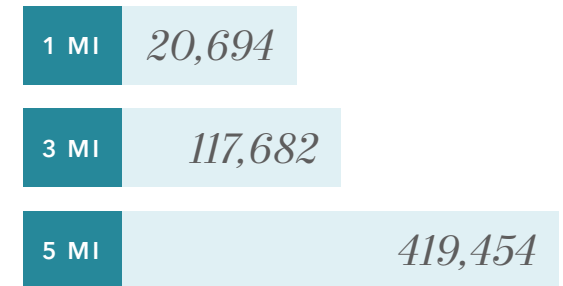
## MEDIAN AGE



## ESTIMATED HOUSEHOLDS



## ESTIMATED EMPLOYEES



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