



# 3915

*Baldwin  
Village*

## STEVELY AVENUE

12-Unit Value-Add Investment Opportunity in Baldwin Village;  
Over 19% in Rental Upside

Ideal Unit Mix of One-Bedrooms and Two-Bedrooms with 15  
Parking Spaces

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**Marcus & Millichap**



3915

# EXECUTIVE SUMMARY

**3915 Stevely Ave is an attractive 12-unit apartment community located in Baldwin Village just east of S La Brea Ave.** The property consists of ten spacious one-bedrooms and two two-bedrooms with a secure, gated entry. The living rooms are above average in size with large windows and there are thoughtful kitchen and bathroom layouts. The subject property features 15 total gated parking spaces (seven singles and four tandem) and a community laundry room with two washers and two dryers. Additionally, the building is separately metered for gas and electric.

This is an ideal value-add investment opportunity with current rents below market and current loss-to-lease of 25% with a pro forma CAP rate of 6.04%. The property is being offered with attractive assumable financing (current loan must be assumed). The lender is ReadyCap with a 20-year loan at a fixed rate of 3.77% interest until 2024.

The property is in the heart of Los Angeles and within minutes of major entertainment and employment hubs in Culver City, LA World Airport, DTLA and Inglewood. There is a significant affordability gap to home ownership in the 90008 zip code as the median home price in the direct area is approximately \$871,913 and a typical monthly mortgage payment is considerably more than the average renovated rents at 3915 S Stevely Ave.

Los Angeles World Airports (LAWA) is in the midst of a \$14 billion Capital Improvement Program at Los Angeles International Airport (LAX), projected to last through 2023. The LAX modernization program is considered the largest public works program in the history of the City of Los Angeles. Additionally, Inglewood's new sports and entertainment complex SOFI Stadium to create 12,000 full- and part-time jobs annually.



# PROPERTY SUMMARY

## Property Information

<b>Address</b>	3915 Stevely Avenue, Los Angeles, CA 90008
<b>Number of Units</b>	12 units
<b>Approx. Gross SF</b>	8,816 SF
<b>Approx. Lot Size</b>	8,236 SF
<b>Year Built</b>	1959
<b>APN</b>	5030-003-019
<b>Zoning</b>	R3-1XL

## Pricing Information

<b>Sales Price</b>	\$2,700,000
<b>Cost per Legal Unit</b>	\$225,000
<b>Cost per Bldg SF</b>	\$306
<b>Current CAP Rate</b>	4.70%
<b>Market CAP Rate</b>	6.04%



# INVESTMENT HIGHLIGHTS

- 3915 Stevely Ave is an attractive 12-unit apartment community located in Baldwin Village just east of S La Brea Ave.
- The property consists of ten spacious one-bedrooms and two two-bedrooms with a secure, gated entry. The living rooms are above average in size with large windows and there are thoughtful kitchen and bathroom layouts.
- This is an ideal value-add investment opportunity with current rents below market and current loss-to-lease of 25% with a pro forma CAP rate of 6.04%.
- The subject property features 15 total gated parking spaces (seven singles and four tandem) and a community laundry room with two washers and two dryers. Additionally, the building is separately metered for gas and electric.
- The property is being offered with attractive assumable financing (current loan must be assumed). The lender is ReadyCap with a 20-year loan at a fixed rate of 3.77% interest until 2024.
- The property is in the heart of Los Angeles and within minutes of major entertainment and employment hubs in Culver City, LA World Airport, DTLA and Inglewood.
- There is a significant affordability gap to home ownership in the 90008 zip code as the median home price in the direct area is approximately \$871,913 and a typical monthly mortgage payment is considerably more than the average renovated rents at 3915 S Stevely Ave.
- The building benefits from a centralized location in Baldwin Village minutes from Kaiser Permanente, the Baldwin Hills Crenshaw Plaza Development and the Crenshaw Metro Line.
- Los Angeles World Airports (LAWA) is in the midst of a \$14 billion Capital Improvement Program at Los Angeles International Airport (LAX) (7.5 miles from the subject property), projected to last through 2023. The LAX modernization program is considered the largest public works program in the history of the City of Los Angeles.
- Inglewood's new sports and entertainment complex SOFI Stadium (6 miles from the subject property) has created 12,000 full- and part-time jobs annually.

**6.04%**

ProForma CAP Rate

**25%**

Loss-to-Lease



This is an ideal value-add investment opportunity with current rents below market and current loss-to-lease of 25% with a pro forma CAP rate of 6.04%.



STEVELY AVENUE

Century City

Baldwin Hills Shopping Center

Ralphs

Miracle Mile

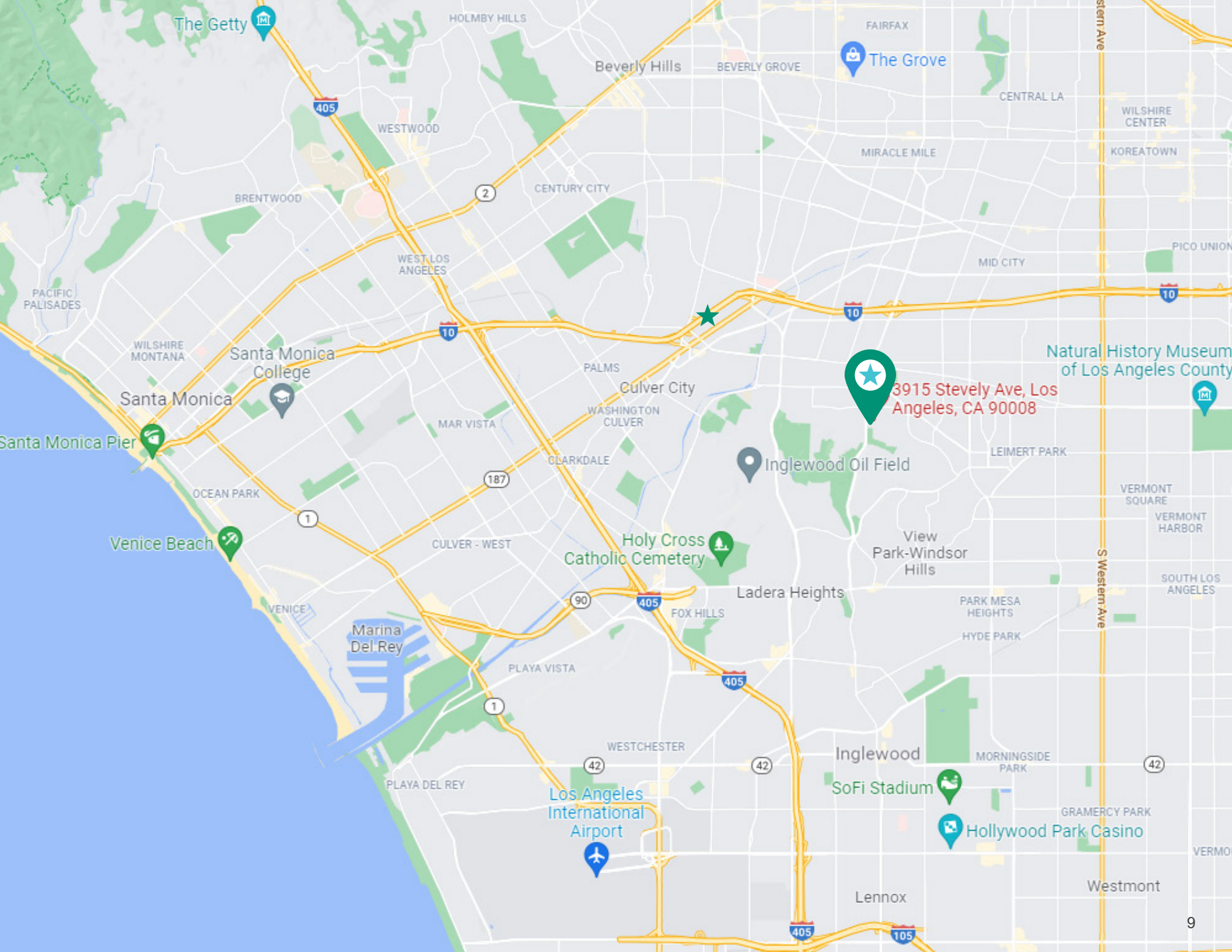


**3915** Baldwin Village  
**STEVELY AVENUE**

AUGUST STREET

STEVELY AVENUE





The Getty

HOLMBY HILLS

Beverly Hills

BEVERLY GROVE

FAIRFAX

The Grove

CENTRAL LA

WILSHIRE CENTER

KOREATOWN

405

WESTWOOD

2

CENTURY CITY

MIRACLE MILE

BRENTWOOD

WEST LOS ANGELES

MAR VISTA

PALMS

Culver City

WASHINGTON CULVER



3915 Stevely Ave, Los Angeles, CA 90008

Natural History Museum of Los Angeles County

WILSHIRE MONTANA

Santa Monica College

Santa Monica

Santa Monica Pier

Culver City

Inglewood Oil Field

LEIMERT PARK

OCEAN PARK

187

CLARKDALE

VERMONT SQUARE

VERMONT HARBOR

Venice Beach

CULVER - WEST

Holy Cross Catholic Cemetery

View Park-Windsor Hills

Ladera Heights

PARK MESA HEIGHTS

HYDE PARK

SOUTH LOS ANGELES

VENICE

Marina Del Rey

90

405

FOX HILLS

405

PLAYA VISTA

Inglewood

MORNINGSIDE PARK

42

WESTCHESTER

42

Los Angeles International Airport

SoFi Stadium

Hollywood Park Casino

GRAMERCY PARK

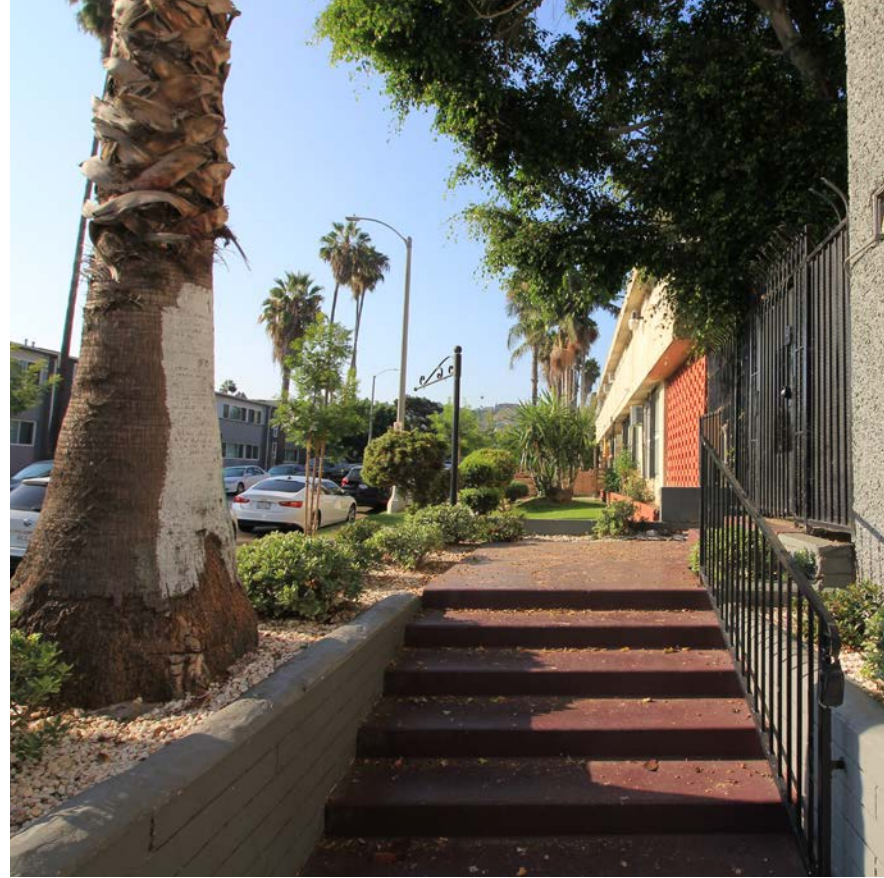
PLAYA DEL REY

Lennox

Westmont

405

105





# RENT ROLL

UNIT #	UNIT TYPE	ACTUAL RENTS	NOTES
1	2+1.5	\$1,950	
2	1+1	\$974	
3	1+1	\$1,550	
4	1+1	\$1,650	Moving Out 4/31
5	1+1	\$1,506	
6	1+1	\$932	
7	2+2	\$1,287	
8	1+1	\$1,550	
9	1+1	\$1,650	Vacant
10	1+1	\$1,650	Vacant
11	1+1	\$1,061	
12	1+1	\$1,489	
<b>Total</b>		<b>\$17,249</b>	
	1+1	\$14,012	
	2+1.5	\$1,950	
	2+2	\$1,287	
<b>Total</b>		<b>\$17,249</b>	

# FINANCIALS

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$208,493	\$242,100
Less Vacancy Rate Reserve:	\$(10,425) 5.0%	\$(12,105) 5.0%
Gross Operating Income:	\$198,069	\$229,995
Less Expenses:	\$(71,134) 34.1%	\$(71,151) 29.3%
<b>Net Operating Income:</b>	<b>\$126,935</b>	<b>\$158,844</b>
Reserves:	\$(2,400)	\$(2,400)
Less Debt Service:	\$(89,025)	\$(89,025)
<b>Pre-Tax Cash Flow:</b>	<b>\$35,510 3.2%</b>	<b>\$67,420 6.5%</b>
Plus Principal Reduction:	\$29,605	\$29,605
<b>Total Return Before Taxes:</b>	<b>\$65,115 5.9%</b>	<b>\$97,024 9.2%</b>

# OF UNITS	UNIT TYPE	AVG. MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
10	1+1	\$1,401	\$14,012	\$1,650	\$16,500
1	2+1.5	\$1,950	\$1,950	\$2,000	\$2,000
1	2+2	\$1,287	\$1,287	\$2,050	\$2,050
<b>Total Scheduled Rent:</b>			<b>\$17,249</b>		<b>\$20,550</b>
Laundry			\$125		\$125
<b>Monthly Scheduled Gross Income:</b>			<b>\$17,374</b>		<b>\$20,675</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$208,493</b>		<b>\$248,100</b>

# FINANCIALS

EXPENSES	%	CURRENT	PROFORMA
Taxes: Rate	1.20%	\$32,400	\$32,400
Insurance		\$3,651	\$3,651
Utilities:		\$11,592	\$11,592
Waste Removal		\$3,761	\$3,761
Repairs & Maintenance		\$7,920	\$7,920
Management	4%	\$7,923	\$9,428
Landscaping		\$1,200	\$1,200
Pest Control		\$540	\$540
License & Fees		\$816	\$816
Direct Assessment		\$1,330	\$1,330
<b>Total Expenses:</b>		<b>\$71,134</b>	<b>\$72,639</b>
Per Net Sq. Ft.:		\$8.07	\$8.24
Per Unit:		\$5,927.80	\$6,053.22

PRICING		
<b>Price:</b>		<b>\$2,700,000</b>
Down Payment:	41%	\$1,102,000
Number of Units:		12
Cost per Legal Unit:		\$225,000
Current GRM:		12.95
Market GRM:		10.88
Current CAP:		4.70%
Market CAP:		6.04%
Approx. Age:		1959
Approx. Lot Size:		8,236
Approx. Gross SF:		8,816
Cost per Net GSF:		\$306.26

## ASSUMABLE FINANCING

Lender	ReadyCap
Principal Amount	\$1,598,000
Interest Rate	3.77%
Amortization	30 years
Monthly Payment	\$7,419
DCR	1.43

20-Year Loan Fixed for Five Years Commenced in 11/2019

# SALES COMPARABLES



## Subject Property

ADDRESS	3915 Stevely Ave. Los Angeles CA 90008	PRICE/UNIT	\$225,000
SALES PRICE	\$2,700,000	DATE SOLD	-
BLDG SF	8,816 SF	YEAR BUILT	1959
LOT SIZE	8,236 SF	NO. OF UNITS	12
PRICE/SF	\$306	CAP RATE	4.70%

1



ADDRESS	3920 Santa Rosalia Dr, 4107 Buckingham Rd, 3900 W Adams Rd, Los Angeles
SALES PRICE	\$8,640,000
BLDG SF	39,012
LOT SIZE	69,095
PRICE/SF	\$221
PRICE/UNIT	\$216,000
DATE SOLD	For Sale
YEAR BUILT	1948
NO. OF UNITS	40
CAP RATE	3.49%

2



ADDRESS	4808 August Street Los Angeles, CA 90008
SALES PRICE	\$3,950,000
BLDG SF	15,536
LOT SIZE	16,117
PRICE/SF	\$254
PRICE/UNIT	\$246,875
DATE SOLD	2/21/2020
YEAR BUILT	1957
NO. OF UNITS	16
CAP RATE	4.40%

3



ADDRESS	5700 Clemson Street Los Angeles, CA 90016
SALES PRICE	\$2,200,000
BLDG SF	6,604
LOT SIZE	17,995
PRICE/SF	\$333
PRICE/UNIT	\$275,000
DATE SOLD	12/23/2020
YEAR BUILT	1948
NO. OF UNITS	8
CAP RATE	4.24%

4



**ADDRESS** 3851 Coco Avenue  
Los Angeles, CA 90008

**SALES PRICE** \$5,000,000

**BLDG SF** 21,768

**LOT SIZE** 9,801

**PRICE/SF** \$230

**PRICE/UNIT** \$217,391

**DATE SOLD** 8/3/2021

**YEAR BUILT** 1956

**NO. OF UNITS** 23

**CAP RATE** -

5



**ADDRESS** 4024 Nicolet Avenue  
Los Angeles, CA 90008

**SALES PRICE** \$4,380,000

**BLDG SF** 17,034

**LOT SIZE** 15,629

**PRICE/SF** \$257

**PRICE/UNIT** \$219,000

**DATE SOLD** 1/13/2021

**YEAR BUILT** 1958

**NO. OF UNITS** 20

**CAP RATE** 4.64%

6



**ADDRESS** 4500 Santa Rosalia Drive  
Los Angeles, CA 90008

**SALES PRICE** \$5,250,000

**BLDG SF** 23,789

**LOT SIZE** 25,265

**PRICE/SF** \$221

**PRICE/UNIT** \$228,261

**DATE SOLD** 4/9/2021

**YEAR BUILT** 1956

**NO. OF UNITS** 23

**CAP RATE** 4.05%

# SALES COMPARABLES

7



**ADDRESS** 4161 Somerset Drive  
Los Angeles, CA 90008

**SALES PRICE** \$1,775,000

**BLDG SF** 6,016

**LOT SIZE** 8,276

**PRICE/SF** \$295

**PRICE/UNIT** \$221,875

**DATE SOLD** 3/5/2020

**YEAR BUILT** 1950

**NO. OF UNITS** 8

**CAP RATE** 4.90%

8



**ADDRESS** 3905 Stevely Avenue  
Los Angeles, CA 90008

**SALES PRICE** \$4,300,000

**BLDG SF** 18,770

**LOT SIZE** 16,466

**PRICE/SF** \$229

**PRICE/UNIT** \$215,000

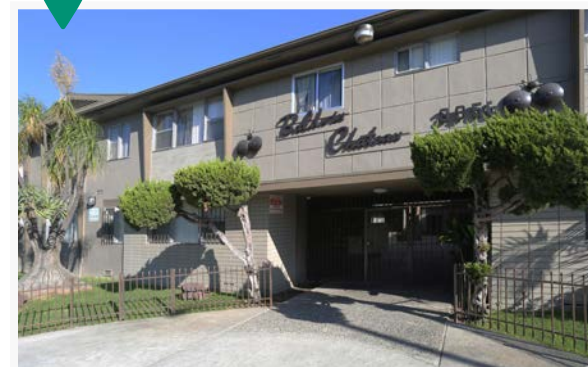
**DATE SOLD** 3/6/2020

**YEAR BUILT** 1957

**NO. OF UNITS** 20

**CAP RATE** 4.59%

9



**ADDRESS** 3956 Stevely Avenue  
Los Angeles, CA 90008

**SALES PRICE** \$4,130,000

**BLDG SF** 19,301

**LOT SIZE** 16,971

**PRICE/SF** \$214

**PRICE/UNIT** \$206,500

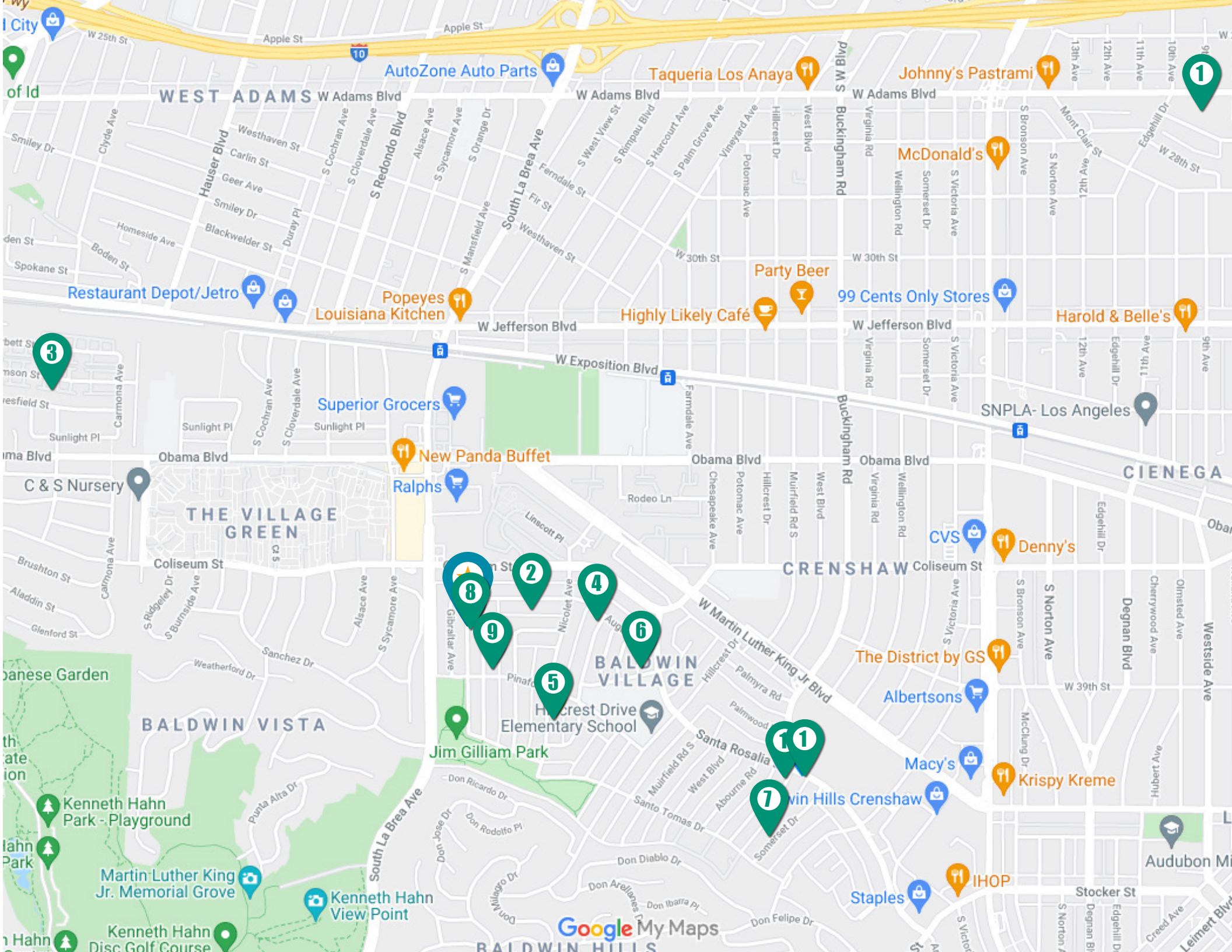
**DATE SOLD** 12/30/2020

**YEAR BUILT** 1958

**NO. OF UNITS** 20

**CAP RATE** 4.71%





AutoZone Auto Parts

Taqueria Los Anaya

Johnny's Pastrami

WEST ADAMS

W Adams Blvd

W Adams Blvd

W Adams Blvd

Hauser Blvd

Geer Ave

S Cochran Ave

S Redondo Blvd

South La Brea Ave

Ferndale St

S West View St

S Rimpau Blvd

S Harcourt Ave

S Palm Grove Ave

Vineyard Ave

Potomac Ave

Hillcrest Dr

West Blvd

McDonald's

Party Beer

Highly Likely Cafe

99 Cents Only Stores

Harold & Belle's

Restaurant Depot/Jetro

Popeyes Louisiana Kitchen

W Jefferson Blvd

W Jefferson Blvd

Superior Grocers

New Panda Buffet

Ralphs

W Exposition Blvd

B

B

SNPLA- Los Angeles

C & S Nursery

THE VILLAGE GREEN

Coliseum St

Lincoln St

Lincoln St

CRENSHAW

CVS

Denny's

1

2

4

6

9

5

8

11

11

7

The District by GS

Albertsons

Macy's

Krispy Kreme

Jim Gilliam Park

Hincrest Drive Elementary School

Winn Hills Crenshaw

IHOP

Staples

Martin Luther King Jr. Memorial Grove

Kenneth Hahn View Point

Kenneth Hahn Disc Golf Course

Google My Maps

BALDWIN HILLS

Audubon MI






Stocker St







Creed Ave

Leimert Blvd



# RENT COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	\$/SF
	<b>3930 Roxanne Ave, Los Angeles, CA 90008</b>	1+1	800	\$1,550	\$1.94
	<b>4314 Santa Rosalia Dr, Los Angeles, CA 90008</b>	1+1	635	\$1,750	\$2.76
	<b>4019 S Muirfield Rd, Los Angeles, CA 90008</b>	1+1	750	\$1,995	\$2.66
	<b>3923 Stevely Ave, Los Angeles, CA 90008</b>	1+1	650	\$1,650	\$2.54
	<b>4066 Coco Ave, Los Angeles, CA 90008</b>	1+1	800	\$1,700	\$2.13

	ADDRESS	UNIT TYPE	SF	RENT	\$/SF
	<b>3923 Stevely Ave, Los Angeles, CA 90008</b>	2+2	900	\$2,100	\$2.33
	<b>3907-3909 Gibraltar Ave, Los Angeles, CA 90008</b>	2+2	900	\$2,060	\$2.29
	<b>4816 August St, Los Angeles, CA 90008</b>	2+2	1100	\$2,350	\$2.14
	<b>3940 Nicolet Ave, Los Angeles, CA 90008</b>	2+1.5	964	\$2,050	\$2.13
	<b>4525 August St, Los Angeles, CA 90008</b>	2+2	1068	\$2,095	\$1.96
	<b>4515 August St, Los Angeles, CA 90008</b>	2+1.5	750	\$2,095	\$2.79

# AREA OVERVIEW

## Baldwin Village

In 1988, Baldwin Village became a distinct community in the city's General Plan. It is known by locals because of the tropical trees and foliage such as palms, banana trees and begonias that once thrived among the area's tropical-style postwar apartment buildings. Baldwin Village sits below the affluent Baldwin Hills, a hillside neighborhood with million dollar homes and stunning views of Los Angeles. Baldwin Hills is also home to the Kenneth Hahn State Recreation Area, a state park unit of California in the Baldwin Hills Mountains of Los Angeles. As one of the largest urban parks and regional open spaces in the Greater Los Angeles Area, many have called it "L.A.'s Central Park".

## Leimert Park

Leimert Park is a neighborhood in the South Los Angeles region of Los Angeles, CA. Developed in the 1920s as a mainly residential community, it features Spanish Colonial Revival homes and tree-lined streets. Leimert Park was named the 2016 Neighborhood of the Year by CurbedLA.com. The district's main street is Leimert Boulevard, which bisects the neighborhood from northeast to southwest. Leimert Park was one of the first planned communities in Southern California designed for low- and middle-income families, and was considered a model of urban planning for its time.



# AREA OVERVIEW

## Retailers

- Macy's
- Baldwin Hills Plaza
- Mid-Town Shopping Center
- The Westside Center
- Culver Center
- One Westside Shopping Center
- Ralphs
- Albertsons
- Superior Grocers
- Staples
- Smart and Final

## Restaurants

- Harold & Belle
- Post and Beam
- The Kickin' Crab
- Taco Bell
- Buffalo Wild Wings
- Mels Fish Shack
- Backstage Bar and Grill
- IHOP

## Schools

- University of Southern California
- Saint Bernadette School
- ISANA Nascent Academy
- McAlister High School
- Hillcrest Drive Elementary School
- Baldwin Hills Elementary School
- Martin Luther King Elementary School

## Notable Landmarks

- Leimert Park Plaza
- California Jazz and Blues Museum
- World Stage Performance Gallery
- Fernando Pullum Community Art Center
- Cinemark Baldwin Hills

## Recreation

- Cine Mark
- Natural History Museum
- Los Angeles County Museum of Art
- YMCA
- Kenneth Hahn State Park
- Baldwin Hills Overlook
- Rancho Cienega Recreation Center
- Jim Gilliam Park

## Hospitals and Banks

- Kaiser Permanente
- Bank of America
- Chase Bank
- Wells Fargo Bank

Baldwin Village is just minutes from Kaiser Permanente, the Baldwin Hills Crenshaw Plaza Development and the new Crenshaw Metro Line.

**3915** *Baldwin Village*  
**STEVELY AVENUE**



Baldwin Village

Hillcrest Drive Elementary School

Marlton Square Development (22 acre mixed-use development)

Baldwin Hills Crenshaw Plaza Development

Expo/Crenshaw Station

District Square Development (300,000 SF mixed-use development)

Crenshaw Metro Line (2021)

Crenshaw Blvd

W. Martin Luther King Jr. Blvd

Baldwin Hills Metro Station (2021)

Leimert Park

Leimert Park Metro Station (2021)



# AREA OVERVIEW

## Crenshaw Orange Metro Line

Two new metro stops are currently under construction and planned to open in 2021. One located at Crenshaw & MLK Blvd and the other at Crenshaw & Leimert Park Blvd. Both stops will serve the Leimert Park community. The Metro Crenshaw/LAX Line will extend from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line will travel 8.5 miles to the Metro Green Line and will serve the cities of Los Angeles, Inglewood and El Segundo; and portions of unincorporated Los Angeles County.

The new Metro Rail extension will offer an alternative transportation option to congested roadways and provide significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. Riders will be able to make easy connections within the entire Metro Rail system, municipal bus lines and other regional transportation services. In addition to the alternative transportation option to congested roadways, the project will also provide significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. The project began construction in 2014 and anticipates completion in 2021. The Crenshaw/LAX Project is one of 12 transit projects funded by Measure R, the half-cent sales tax approved by Los Angeles County voters in 2008.





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