



3915 *Baldwin
Village*
STEVELY AVENUE

**12-Unit Value-Add Investment Opportunity in Baldwin Village;
Over 33% in Rental Upside**

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

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EXCLUSIVELY LISTED BY:

NEEMA AHADIAN

Senior Vice President of Investments

Tel: (310) 909-5444

Fax: (435) 915-3662

nahadian@marcusmillichap.com

License: CA 01346750

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 6.12%. 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.

10

1 BR

2

2 BR

15

Parking
Spots

3915

Baldwin
Village

STEVELY AVENUE

PROPERTY SUMMARY

Property Information

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

Pricing Information

Sales Price	\$2,595,000
Cost per Legal Unit	\$216,250
Cost per Bldg SF	\$294
Current CAP Rate	3.99%
Market CAP Rate	6.12%



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 6.12%.
- 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.

6.12%

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 6.12%.



STEVELY AVENUE

Century City

Baldwin Hills Shopping Center

Ralphs

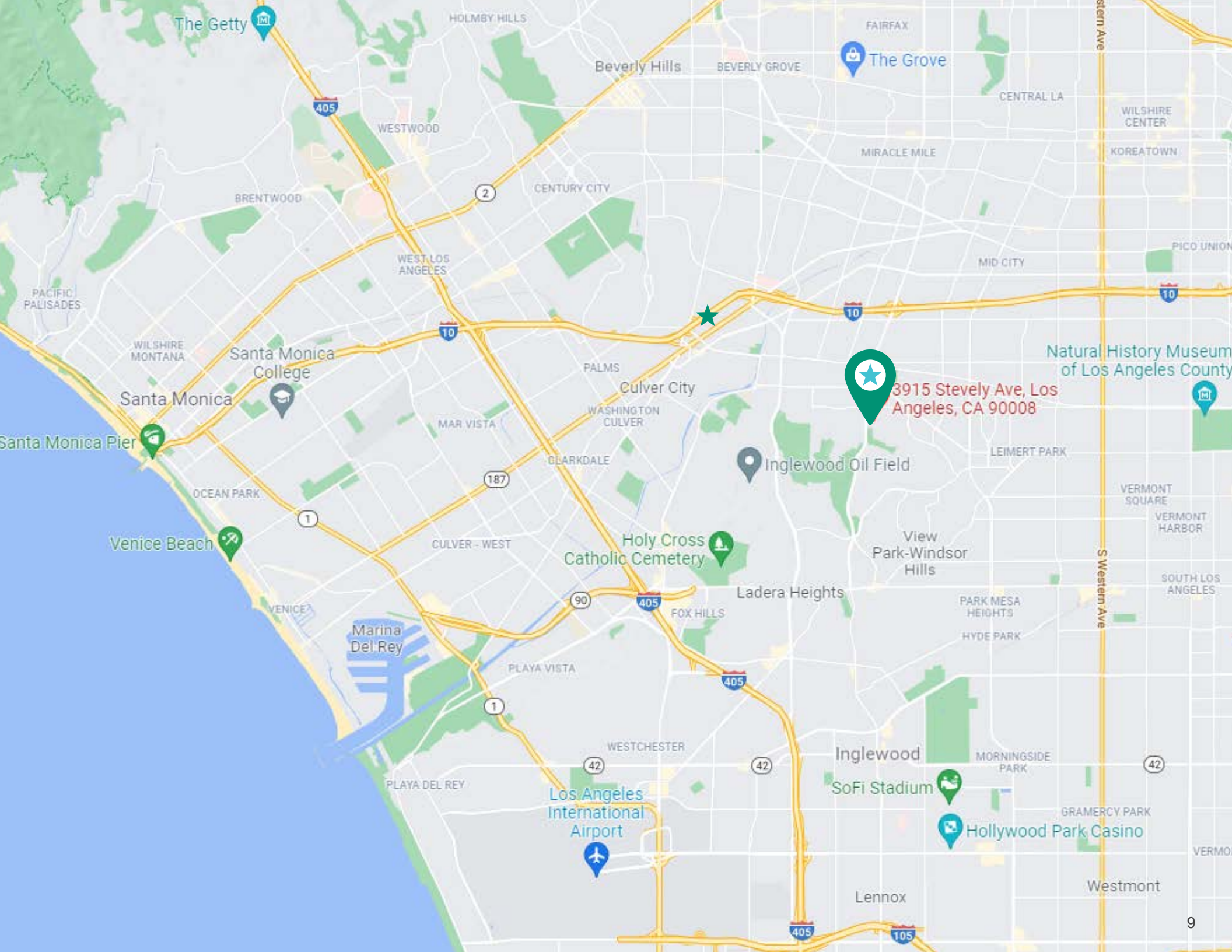


Miracle Mile

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

BRENTWOOD

2

CENTURY CITY

MIRACLE MILE

MID CITY

PICO UNION

PACIFIC PALISADES

WILSHIRE MONTANA

Santa Monica College

PALMS

Culver City

Natural History Museum of Los Angeles County

3915 Stevely Ave, Los Angeles, CA 90008

Santa Monica

Santa Monica Pier

MAR VISTA

CLARKDALE

Inglewood Oil Field

LEIMERT PARK

VERMONT SQUARE

VERMONT HARBOR

Venice Beach

OCEAN PARK

1

CULVER - WEST

Holy Cross Catholic Cemetery

View Park-Windsor Hills

SOUTH LOS ANGELES

Ladera Heights

90

405

FOX HILLS

PARK MESA HEIGHTS

HYDE PARK

VENICE

Marina Del Rey

PLAYA VISTA

405

42

WESTCHESTER

42

Inglewood

MORNINGSIDE PARK

42

PLAYA DEL REY

Los Angeles International Airport

SoFi Stadium

Hollywood Park Casino

GRAMERCY PARK

VERMO

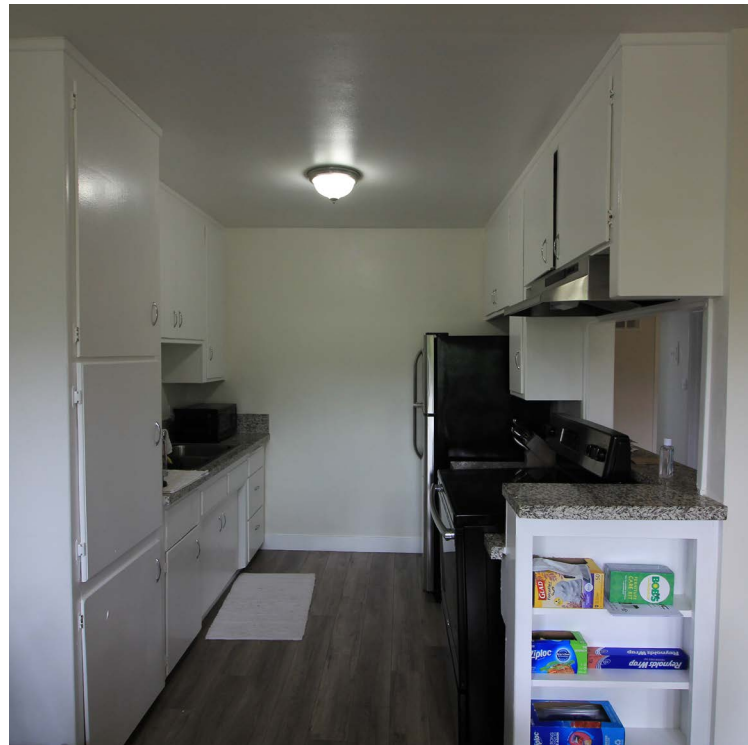
Lennox

Westmont

405

105





RENT ROLL

UNIT #	UNIT TYPE	ACTUAL RENTS
1	2+1.5	\$1,950
2	1+1	\$936
3	1+1	\$1,550
4	1+1	\$839
5	1+1	\$1,468
6	1+1	\$894
7	2+2	\$1,249
8	1+1	\$1,550
9	1+1	\$1,023
10	1+1	\$1,048
11	1+1	\$1,023
12	1+1	\$1,489
Total		\$15,019

1+1	\$11,820
2+1.5	\$1,950
2+2	\$1,249
Total	\$15,019

FINANCIALS

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$181,732	\$242,100
Less Vacancy Rate Reserve:	\$(9,087) 5.0%	\$(12,105) 5.0%
Gross Operating Income:	\$172,646	\$229,995
Less Expenses:	\$(69,220) 38.1%	\$(71,151) 29.4%
Net Operating Income:	\$103,425	\$158,844
Reserves:	\$(2,400)	\$(2,400)
Less Debt Service:	\$(89,025)	\$(89,025)
Pre-Tax Cash Flow:	\$12,001 1.2%	\$67,420 6.8%
Plus Principal Reduction:	\$29,605	\$29,605
Total Return Before Taxes:	\$41,605 4.2%	\$97,024 9.7%

# OF UNITS	UNIT TYPE	AVG. MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
10	1+1	\$1,182	\$11,820	\$1,600	\$16,000
1	2+1.5	\$1,950	\$1,950	\$2,000	\$2,000
1	2+2	\$1,249	\$1,249	\$2,050	\$2,050
Total Scheduled Rent:			\$15,019		\$20,050
Laundry			\$125		\$125
Monthly Scheduled Gross Income:			\$15,144		\$20,175
Annual Scheduled Gross Income:			\$181,732		\$242,100

FINANCIALS

EXPENSES	%	CURRENT	PROFORMA
Taxes: Rate	1.20%	\$31,140	\$31,140
Insurance		\$3,651	\$3,651
Utilities:		\$11,592	\$11,592
Waste Removal		\$3,761	\$3,761
Repairs & Maintenance		\$7,920	\$7,920
Management	4%	\$7,269	\$9,200
Landscaping		\$1,200	\$1,200
Pest Control		\$540	\$540
License & Fees		\$816	\$816
Direct Assessment		\$1,330	\$1,330
Total Expenses:		\$69,220	\$71,151
Per Net Sq. Ft.:		\$7.85	\$8.07
Per Unit:		\$5,768.34	\$5,929.22

PRICING		
Price:		\$2,595,000
Down Payment:	38%	\$997,000
Number of Units:		12
Cost per Legal Unit:		\$216,250
Current GRM:		14.28
Market GRM:		10.72
Current CAP:		3.99%
Market CAP:		6.12%
Approx. Age:		1959
Approx. Lot Size:		8,236
Approx. Gross SF:		8,816
Cost per Net GSF:		\$294.35

ASSUMABLE FINANCING

Lender	ReadyCap
Principal Amount	\$1,598,000
Interest Rate	3.77%
Amortization	30 years
Monthly Payment	\$7,419
DCR	1.16

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	\$294
SALES PRICE	\$2,595,000	DATE SOLD	-
BLDG SF	8,816 SF	YEAR BUILT	1959
LOT SIZE	8,236 SF	NO. OF UNITS	12
PRICE/SF	\$294	CAP RATE	3.99%

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

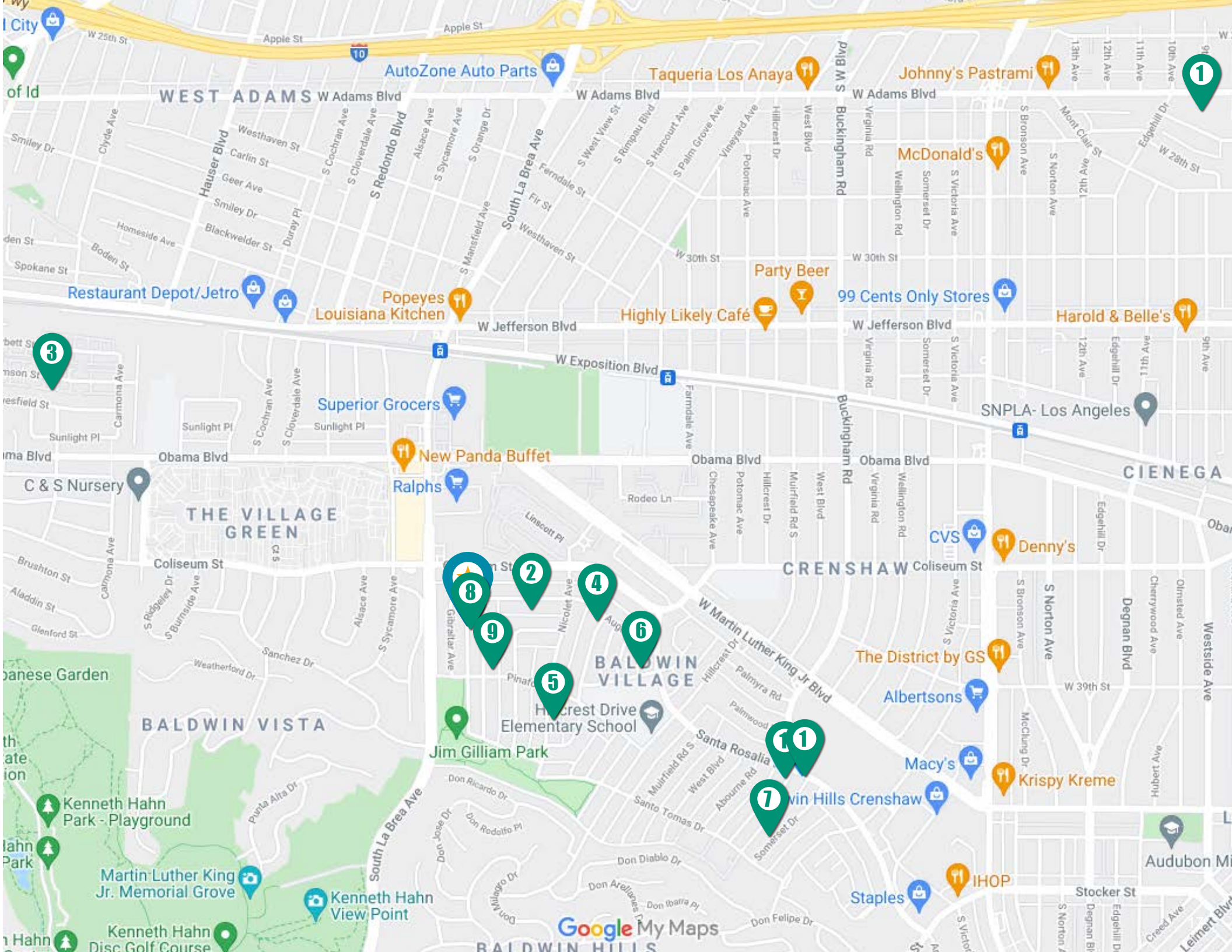
PRICE/UNIT \$206,500

DATE SOLD 12/30/2020

YEAR BUILT 1958

NO. OF UNITS 20

CAP RATE 4.71%



Johnny's Pastrami

McDonald's

Party Beer

99 Cents Only Stores

Harold & Belle's

Highly Likely Cafe

Popeyes Louisiana Kitchen

Restaurant Depot/Jetro

Superior Grocers

New Panda Buffet

Ralphs

Denny's

The District by GS

Albertsons

Macy's

Krispy Kreme






Winn Hills Crenshaw







IHOP

Staples



RENT COMPARABLES

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

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

W. Martin Luther King Jr. Blvd

Baldwin Hills Metro Station (2021)

Leimert Park

Leimert Park Metro Station (2021)

Crenshaw Blvd

Crenshaw Metro Line (2021)

Metro Expo Line

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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NEEMA AHADIAN

Senior Vice President of Investments

Tel: (310) 909-5444

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License: CA 01346750