

OFFERING MEMORANDUM

154

47TH STREET

LOS ANGELES, CA 90011

Marcus & Millichap
THE NEEMA GROUP

**A Four-Unit Investment Opportunity Consisting of Two Structures In South Los Angeles
With a Stabilized Cash Flow at a 7.39% CAP Rate on Current Income**

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Marcus & Millichap
THE NEEMA GROUP

Exclusively Listed By

NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

LEO LATERZA

Vice President of Investments

CA BRE License #01861324

310.909.2372 Tel

Leonardo.Laterza@marcusmillichap.com



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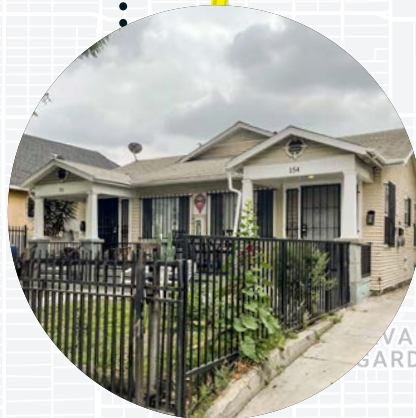
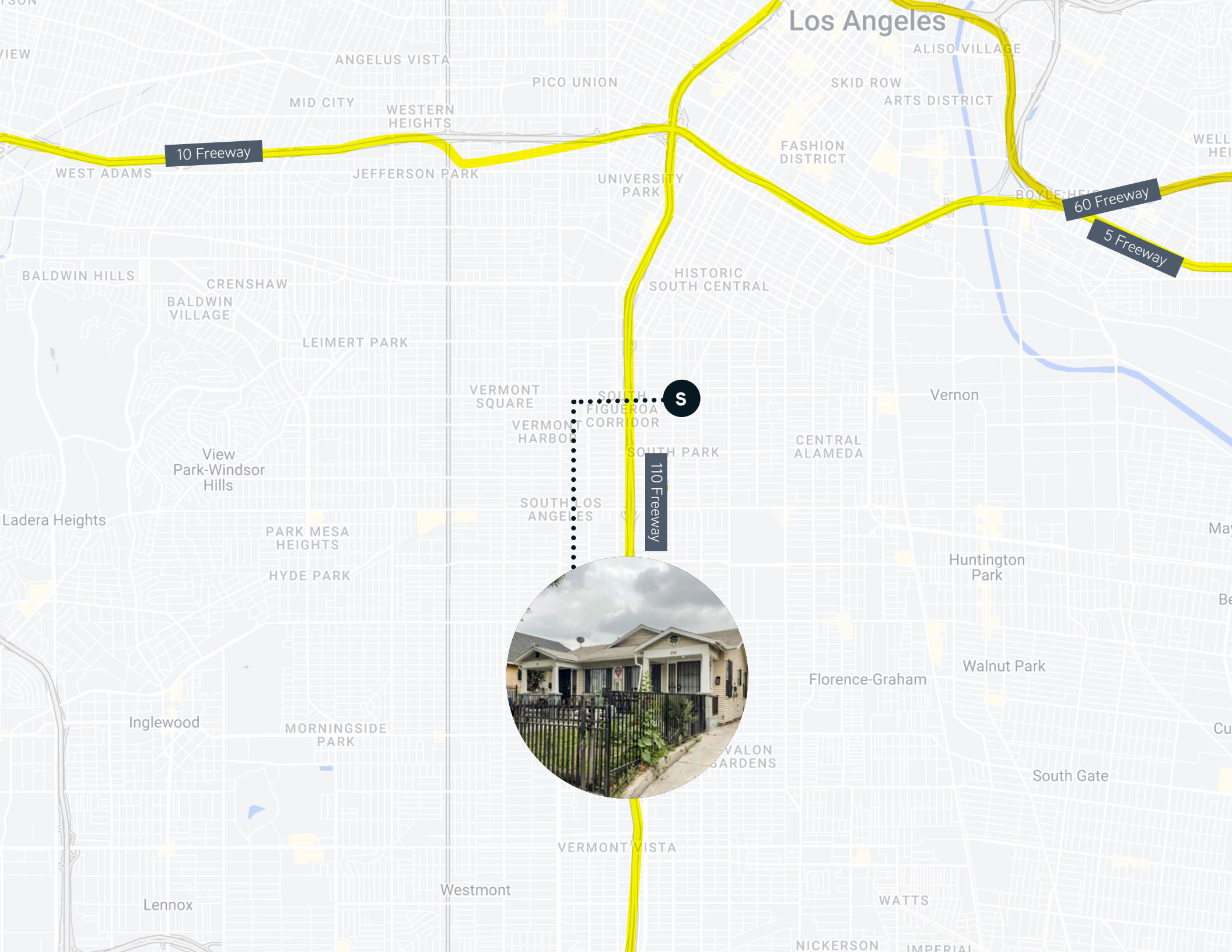
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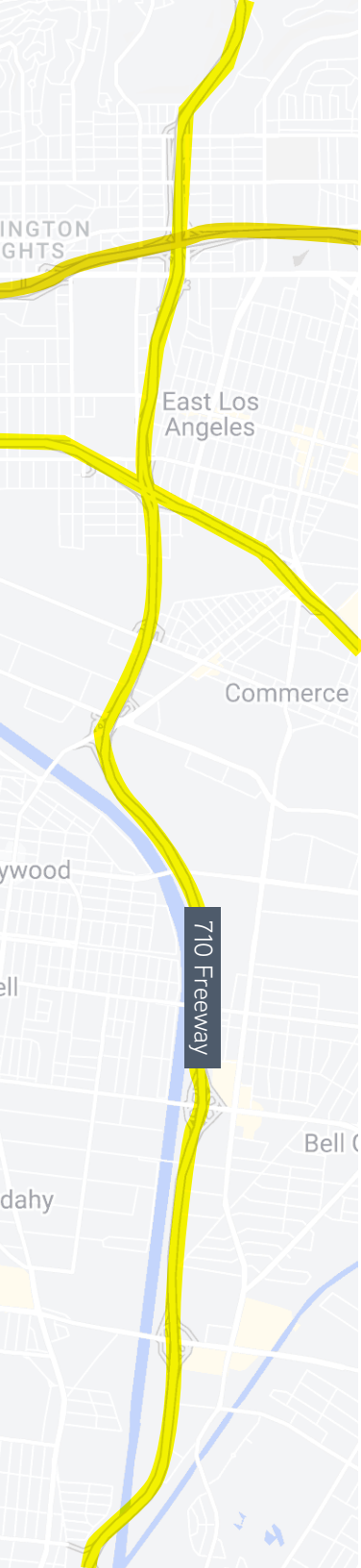
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LOS ANGELES, CA 90011

Property Summary

PROPERTY INFORMATION

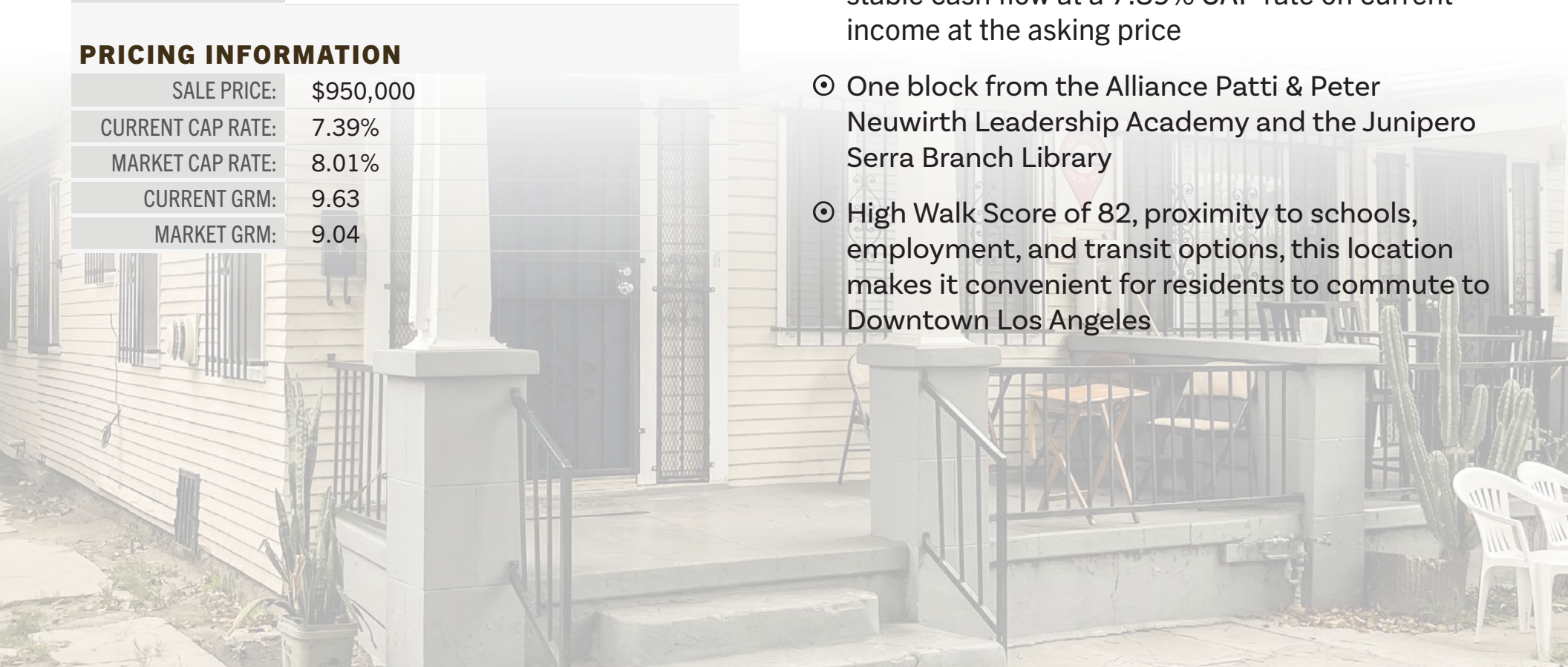
ADDRESS:	154 E 47th St Los Angeles, CA 90011
NUMBER OF UNITS:	4
APPROX. GROSS SF:	2,814 SF
APPROX. LOT SIZE:	6,750 SF
YEAR BUILT:	1922
PARCEL NUMBER:	5109-002-012
PROPERTY TYPE:	Multi-Family
BUILDINGS:	1
ZONING:	R2-1

PRICING INFORMATION

SALE PRICE:	\$950,000
CURRENT CAP RATE:	7.39%
MARKET CAP RATE:	8.01%
CURRENT GRM:	9.63
MARKET GRM:	9.04

Investment Highlights

- 154 E 47th St is a four-unit investment opportunity consisting of two structures in South Los Angeles located between S Main St and Wall St
- The property features a unit mix of one one-bedroom, one two-bedroom, and two three-bedrooms with a gated entrance
- All units have been renovated and rented recently, stable cash flow at a 7.39% CAP rate on current income at the asking price
- One block from the Alliance Patti & Peter Neuwirth Leadership Academy and the Junipero Serra Branch Library
- High Walk Score of 82, proximity to schools, employment, and transit options, this location makes it convenient for residents to commute to Downtown Los Angeles





RENT ROLL

	UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE-IN
1	154	3+1	\$2,150	\$2,600	2/14/20
2	155	2+1	\$1,850	\$1,900	9/8/20
3	156	3+1	\$2,604	\$2,600	3/28/22
4	156.5	1+1	\$1,609	\$1,650	12/22/21
			\$8,212	\$8,750	

FINANCIALS

ANNUALIZED OPERATING DATA		CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:		\$98,658	\$105,111
Less Vacancy Rate Reserve:		\$(4,933) 5.0%	\$(5,256) 5.0%
Gross Operating Income:		\$93,725	\$99,855
Less Expenses:		\$(23,530) 23.9%	\$(23,775) 22.6%
Net Operating Income:		\$70,195	\$76,080
Reserves:		\$(800)	\$(800)
Less Debt Service:		\$(44,427)	\$(44,427)
Pre-Tax Cash Flow:		\$24,968 7.5%	\$30,853 9.3%
Plus Principal Reduction:		\$7,811	\$7,811
Total Return Before Taxes:		\$32,779 9.9%	\$38,664 11.6%

ESTIMATED ANNUALIZED EXPENSES		CURRENT	MARKET
Taxes Rate: 1.17		\$11,115	\$11,115
Insurance		\$1,309	\$1,309
Utilities		\$3,089	\$3,089
Repairs & Maintenance		\$2,000	\$2,000
Management:4%		\$3,749	\$3,994
Landscaping/ Cleaning		\$1,200	\$1,200
Pest Control		\$420	\$420
License and Fees		\$200	\$200
Direct Assessment		\$448	\$448
Total Expenses:		\$23,530	\$23,775
Per Net Sq. Ft.:		\$8.36	\$8.45
Per Unit:		\$5,883	\$5,944

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	1+1	\$1,609	\$1,609	\$1,650	\$1,650
1	2+1	\$1,850	\$1,850	\$1,900	\$1,900
2	3+1	\$2,377	\$4,754	\$2,600	\$5,200
Monthly Scheduled Gross Income:		\$8,212		\$8,750	
RSO /SCEP		\$9		\$9	
Monthly Scheduled Gross Income:		\$8,221		\$8,759	
Annual Scheduled Gross Income:		\$98,658		\$105,111	

SUMMARY	
Price:	\$950,000
Down Payment:	\$332,500
Number of Units:	4
Current GRM:	9.63
Market GRM:	9.04
Current CAP:	7.39%
Market CAP:	8.01%
Approx. Age:	1922
Approx. Lot Size:	6,750
Approx. Gross SF:	2,814

NEW POTENTIAL FINANCING	
New First Loan:	\$617,500
Interest Rate:	6.00%
Amortization:	30
Monthly Payment:	\$3,702.22
DCR:	1.58



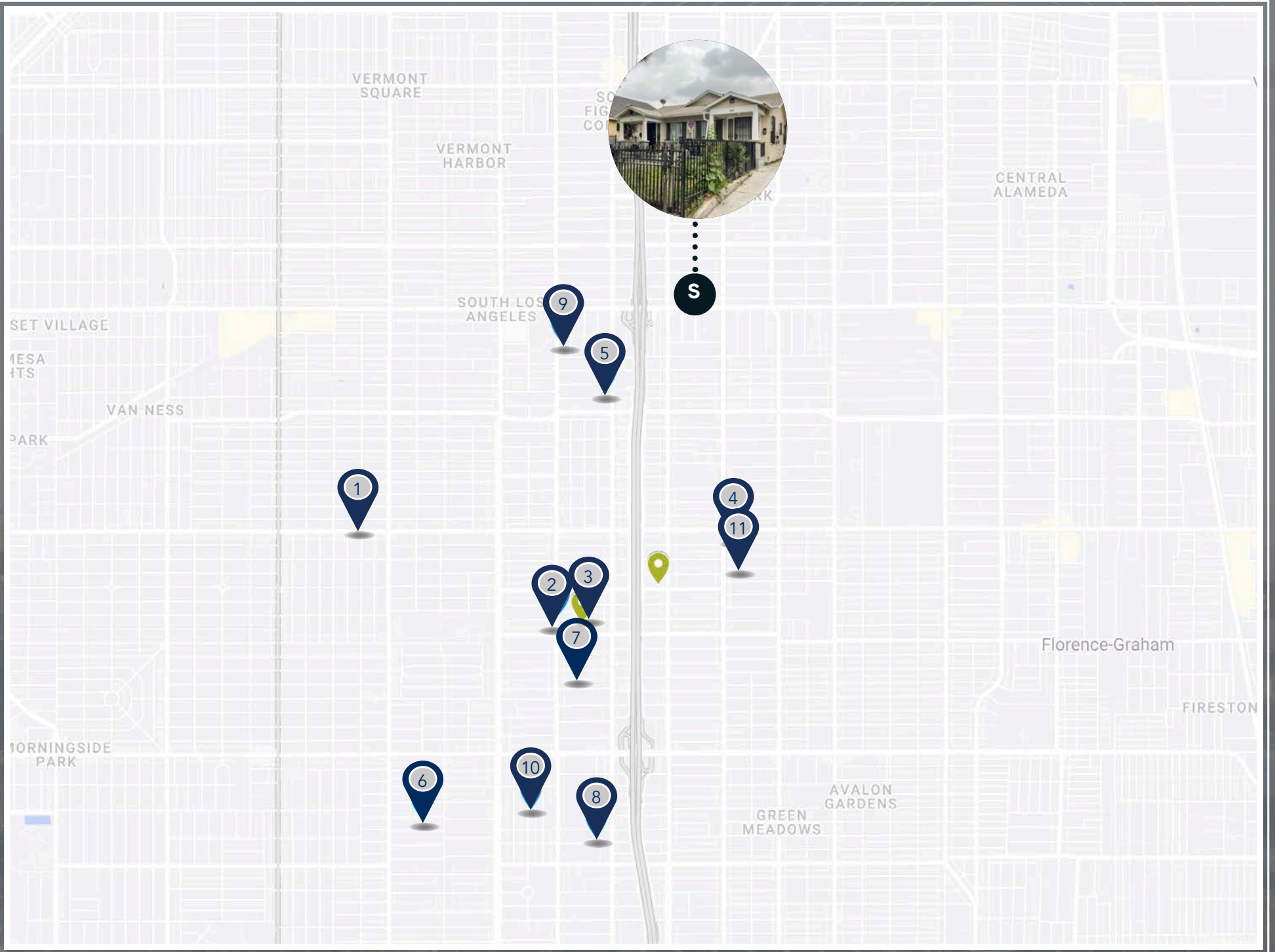


SALES COMPARABLES

	PROPERTY ADDRESS	PRICE	YEAR BUILT	# OF UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	UNIT MIX	CLOSING DATE
S	154 E 47th Street Los Angeles, CA 90011	\$1,050,000	1922	4	\$262,500	\$373	6.57%	10.64	One 1+1's, One 2+1's, Two 3+1's	-
1	1509 W Florence Ave, Los Angeles, CA 90047	\$1,065,000	1937	4	\$274,999	\$368.77			Four 3+2's	7/8/22
2	745 W 78th St, Los Angeles, CA 90044	\$900,000	1941	4	\$224,750	\$341.04			Four 1+1's	7/7/22
3	542 W 76th St, Los Angeles, CA 90044	\$1,325,000	1957	6	\$220,833	\$320.98	5.22%	12.32	Six 2+1's	7/7/22
4	130 E 73rd St, Los Angeles, CA 90003	\$860,000	1926	4	\$231,250	\$374.89	5.12%	16.71	One Single, Two 1+1's, One 3+2	5/31/22
5	6119 S Figueroa St, Los Angeles, CA 90003	\$1,060,000	1952	5	\$199,800	\$333.75			One Single, Four 2+1's	5/18/22
6	1240 W 90th St, Los Angeles, CA 90044	\$1,194,000	1963	5	\$238,800	\$300.91			One 1+1, Two 2+1's, Two 3+2's	4/21/22
7	636 W 81st St, Los Angeles, CA 90044	\$905,000	1925	4	\$225,000	\$433.43			Four Singles	4/18/22
8	539 W 91st St, Los Angeles, CA 90044	\$1,065,000	1956	5	\$213,000	\$278.36			Five 2+1's	4/12/22
9	5914 S Hoover St, Los Angeles, CA 90044	\$1,200,000	1957	6	\$211,667	\$340.91	5.00%	12.48	Six 2+1's	3/31/22
10	8900 Baring Cross St, Los Angeles, CA 90044	\$2,500,000	1963	11	\$236,364	\$267.21	5.13%	11.40	Four 2+1's, Six 3+1's, One 4+2	3/8/22
11	124 E 74th St, Los Angeles, CA 90003	\$1,295,000	1927	6	\$215,833	\$383.48	5.30%	12.40	Two 1+1's, Four 2+1's	2/8/22

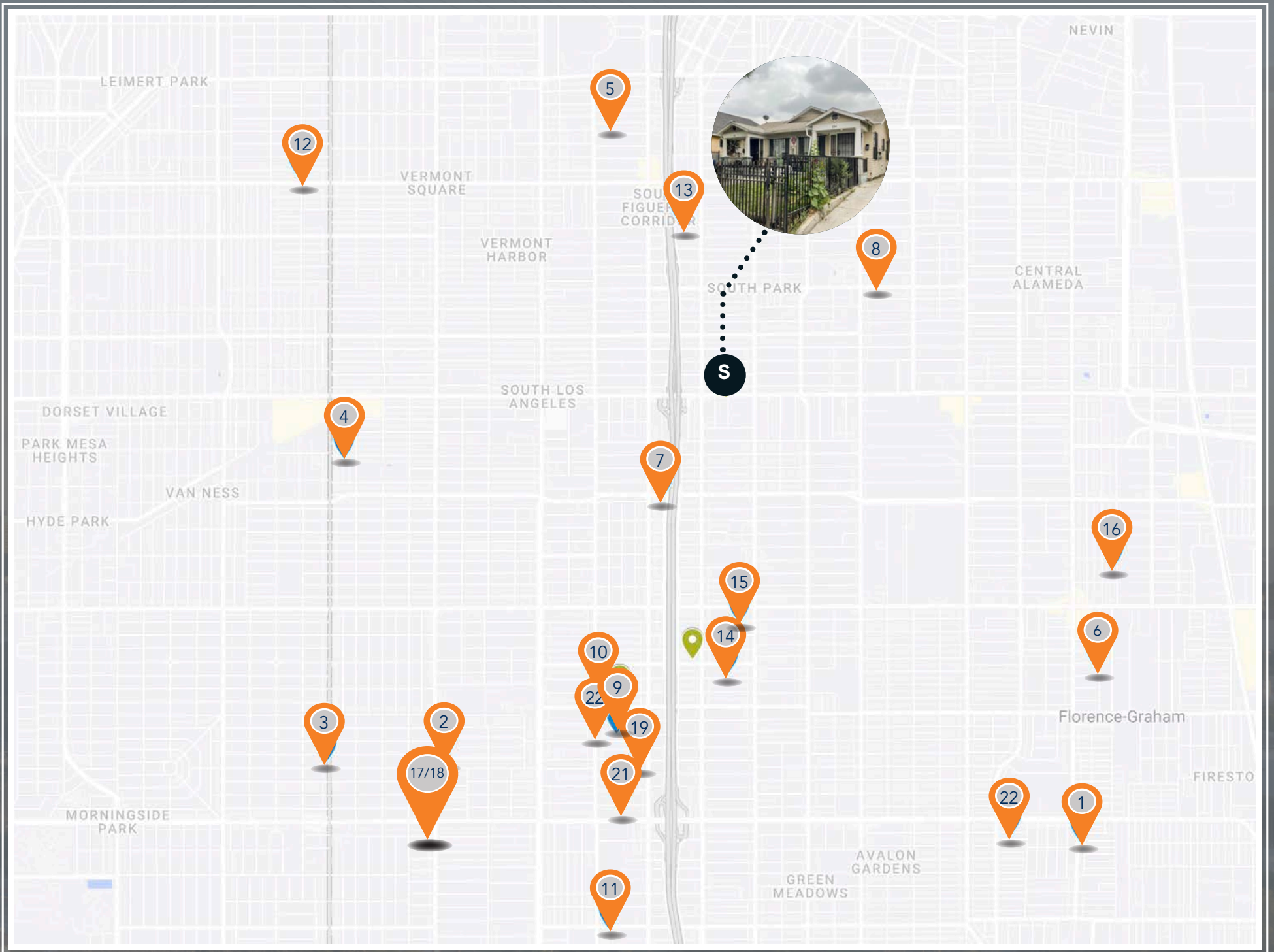


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RENT COMPARABLES

	PROPERTY ADDRESS	UNIT TYPE	SQFT	RENT	RENT PER SF
1	8722 Compton Ave, Los Angeles, CA 90002	Single	400	\$975	\$2.44
2	8215 S Mariposa Ave, Los Angeles, CA 90044	Single	200	\$1,250	\$6.25
3	8217 S Western Ave, Los Angeles, CA 90047	Single	252	\$1,275	\$5.06
4	1728 W 60th Pl, Los Angeles, CA 90047	Single	520	\$1,500	\$2.88
5	652 W 41st Pl, Los Angeles, CA 90037	Single	600	\$1,525	\$2.54
6	7667 Miramonte Blvd, Los Angeles, CA 90001	1+1		\$1,300	
7	424-428 W Gage Ave, Los Angeles, CA 90003	1+1		\$1,400	
8	653 E 51st St, Los Angeles, CA 90011	1+1	500	\$1,800	\$3.60
9	639 W 81st St, Los Angeles, CA 90044	1+1	750	\$1,850	\$2.47
10	745 W 78th St, Los Angeles, CA 90044	1+1	700	\$1,850	\$2.64
11	634 W 92nd St, Los Angeles, CA 90044	1+1	475	\$1,750	\$3.68
12	4371 S St Andrews Plz, Los Angeles, CA 90062	2+1	650	\$2,250	\$3.46
13	346 W 47th St, Los Angeles, CA 90037	2+1	950	\$2,400	\$2.53
14	161 W 77th St, Los Angeles, CA 90003	2+1	803	\$2,450	\$3.05
15	132 W 73rd St, Los Angeles, CA 90003	2+1.5	858	\$2,500	\$2.91
16	6825 Converse Ave, Los Angeles, CA 90001	2+1	800	\$2,500	\$3.13
17	1436 W 85th St, Los Angeles, CA 90047	2+1.5	800	\$2,500	\$3.13
18	1439 W 85th St, Los Angeles, CA 90047	2+1	900	\$2,600	\$2.89
19	520 W 82nd St, Los Angeles, CA 90044	3+1	900	\$2,650	\$2.94
20	1234 E 87th Plz, Los Angeles, CA 90002	3+1	1100	\$2,650	\$2.41
21	624 W 85th St, Los Angeles, CA 90044	3+2	1000	\$2,800	\$2.80
22	8014 S Hoover St, Los Angeles, CA 90044	3+1	920	\$3,231	\$3.51



SOUTH LOS ANGELES

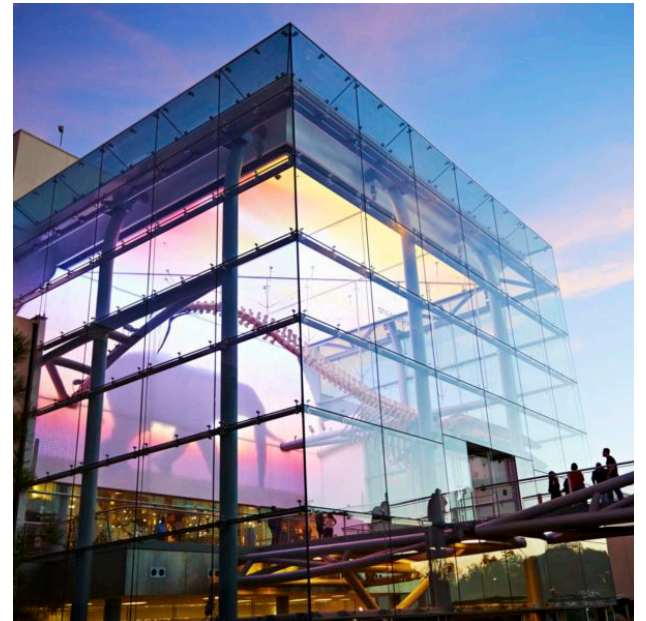
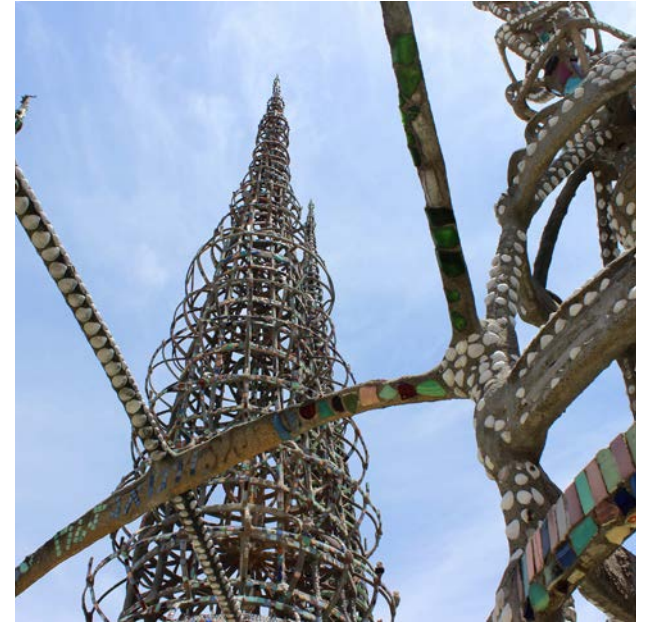
MULTI-CULTURALLY AND ECONOMICALLY DIVERSE

South LA is a large region of Los Angeles made up of the neighborhoods south of Downtown L.A. This area is multi-culturally and economically diverse and offers residents a dense suburban feel in a historic market of Los Angeles. Residents can take advantage of the area's many food and entertainment spaces within walking distance of the subject properties.

The more noteworthy news for the area is the great revitalization plan for South Los Angeles. For the first time in decades, major development projects are underway in South L.A. The most recently completed, an incredible state of the art NFL stadium in Inglewood - and it will be surrounded by a master-planned community made up of thousands of new homes and entertainment / dining options.

The development wave doesn't stop there. New restaurants, grocery stores, and shops are in the pipeline for neighborhoods from West Adams to Watts. The Lucas Museum of Narrative Art, South L.A. Wetlands Park, Hollywood Park, Clipper's Arena, and Magic Johnson Park are some more examples of developments currently underway. With USC located nearby this is an excellent off-campus housing option for some USC students. Working professionals will also appreciate being less than four three miles from Downtown LA. Outdoor recreation is available within two miles from all properties.

At Exposition Park which features the Banc of California Stadium to the north, and Julian C. Dixon Park to the south. Solid retail and restaurant amenities are available across numerous surrounding commercial corridors such as Figueroa Street, which is accessible within short walking distance. Situated in a solid South Los Angeles location.



Exposition Park

MORE THAN AN URBAN PARK WITH OUTDOOR RECREATIONAL ACTIVITIES

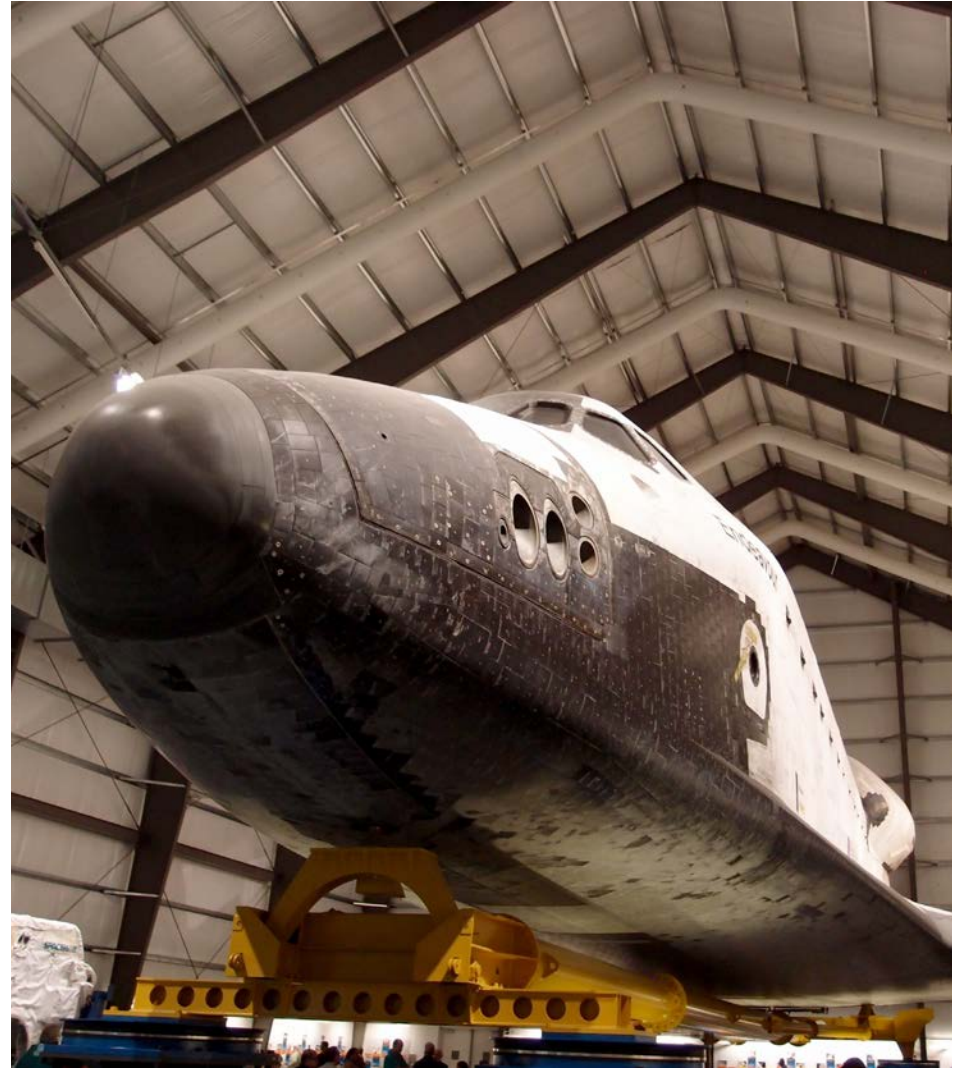
Exposition Park is a 160 acres urban park in the south region of Los Angeles, California, in the Exposition Park neighborhood. Established in 1872 as an agricultural fairground, the park includes the Los Angeles Memorial Coliseum, Banc of California Stadium, the California Science Center, the Natural History Museum of Los Angeles County, and the California African American Museum. The Lucas Museum of Narrative Art is under construction. Bounded by Exposition Boulevard to the north, South Figueroa Street to the east, Martin Luther King Jr. Boulevard to the south and Menlo Avenue to the west, it is directly south of the main campus of the University of Southern California.





Natural History Museum

The Natural History Museum (NHM) occupies a special place in Los Angeles: It's one of L.A.'s oldest cultural institutions, and today, it's the anchor of an emerging cultural, educational, and entertainment hub in Exposition Park. We show off extraordinary specimens in exhibitions such as Age of Mammals, the Dinosaur Hall, the Gem and Mineral Hall, and our beloved dioramas



California Science Center

The California Science Center (sometimes spelled California ScienCenter) is a state agency and museum located in Exposition Park, Los Angeles, next to the Natural History Museum of Los Angeles County and the University of Southern California. Billed as the West Coast's largest hands-on science center, the California Science Center is a public-private partnership between the State of California and the California Science Center Foundation.

INGLEWOOD

HOME TO THE AREA'S NEWEST PROFESSIONAL SPORTS STADIUM

One of the largest suburbs in the Los Angeles Metro Area, and it currently has a population of over 100,000. The city is home to the area's newest professional sports stadium, SoFi Stadium, which hosts the Los Angeles Rams and the Los Angeles Chargers. Inglewood was also the home to the Showtime Lakers when Magic Johnson, James Worthy, and Kareem Abdul-Jabbar were taking the NBA by storm at the Forum. Inglewood offers residents a lot of great entertainment options and a quick commute to Los Angeles dependent on traffic.

Inglewood has a good collection of public, private, and charter schools that may play a role in your decision making process. When selecting a home for purchase or rent, you will want to check the boundaries to see if your child can go to a highly-rated school. Some of the area's top schools include Animo Inglewood Charter School, Wilder's Preparatory Academy, and City Honors College Prep School. Each of these educational options set a child up for future success at one of the many colleges in the LA area.

Apollo Couriers and Hollywood Park Casino are two employers in Inglewood that are rated as some of the best for local jobs. They employ a large percentage of the city, and they offer generous benefits and a good work environment for Los Angelenos. The city's public school system also employs teachers, student support staff, and groundskeepers to manage operations.

The city's busses have a number of routes to the most important points in the city. You can also get to downtown LA or to the Los Angeles International Airport by bus from Inglewood. The city also has a large number of Uber and Lyft drivers who are at the ready to transport you to a destination.

Inglewood is a diverse community that offers great dining. Dulan's Soul Food Kitchen, Maria's Ricos Tacos, and Roscoe's House of Chicken and Waffles are just a few of the restaurants in the city that offer up great food and good times at affordable prices.



Nearby Retail & Amenities

TRANSPORTATION

- 1 Vernon Blue Line Station – Metro A Line
- 2 Jefferson/ USC – Metro E Line
- 3 Expo/ Park – Metro E Line

SCHOOLS

- 1 Hooper Avenue Elementary School
- 2 John Adams Middle School
- 3 Thomas Jefferson High School

ATTRACTIONS & ENTERTAINMENT

- 1 Grammy Museum LA Live
- 2 Crypto.com Arena
- 3 MacArthur Park
- 4 Echo Park
- 5 Dodger Stadium
- 6 Elysian Park
- 7 The Broad
- 8 Walt Disney Concert Hall
- 9 Sofi Stadium

RETAIL

- | | | |
|---|-----------------|--|
| 1 | USC Village | Amazon, Bank of America, Cava, Corepower Yoga, City Tacos, Target, Dulce, Fedex, Lululemon, Rock & Reilly's, Starbucks, Trader Joes |
| 2 | Fig at 7th | Bath & Body Works, Downtown High Tech, H&M, Lenscrafters, Nordstrom Rack, M.A.C Cosmetics, Sephora, Sunglass Hut, Target, T-Mobile, Victoria's Secret, Zara, CPK, George's Greek Grill, Mendocino Farms, Morton's the Steakhouse, Sprinkles Cupcakes, Starbucks, Coco Fresh Tea & Juice, Five Guys, Gold's Gym |
| 3 | LA Live | Fixins Soul Kitchen, Fleming's Prime Steakhouse, Glance Lobby Bar, illy Caffè, Katsuya, Lucky Strike, Savoca, Smashburger, SOL AGAVE, Starbucks, Tom's Watch Bar, Yard House |
| 4 | Ross | |
| 5 | CVS | |
| 6 | Popeyes | |
| 7 | Jack in the Box | |

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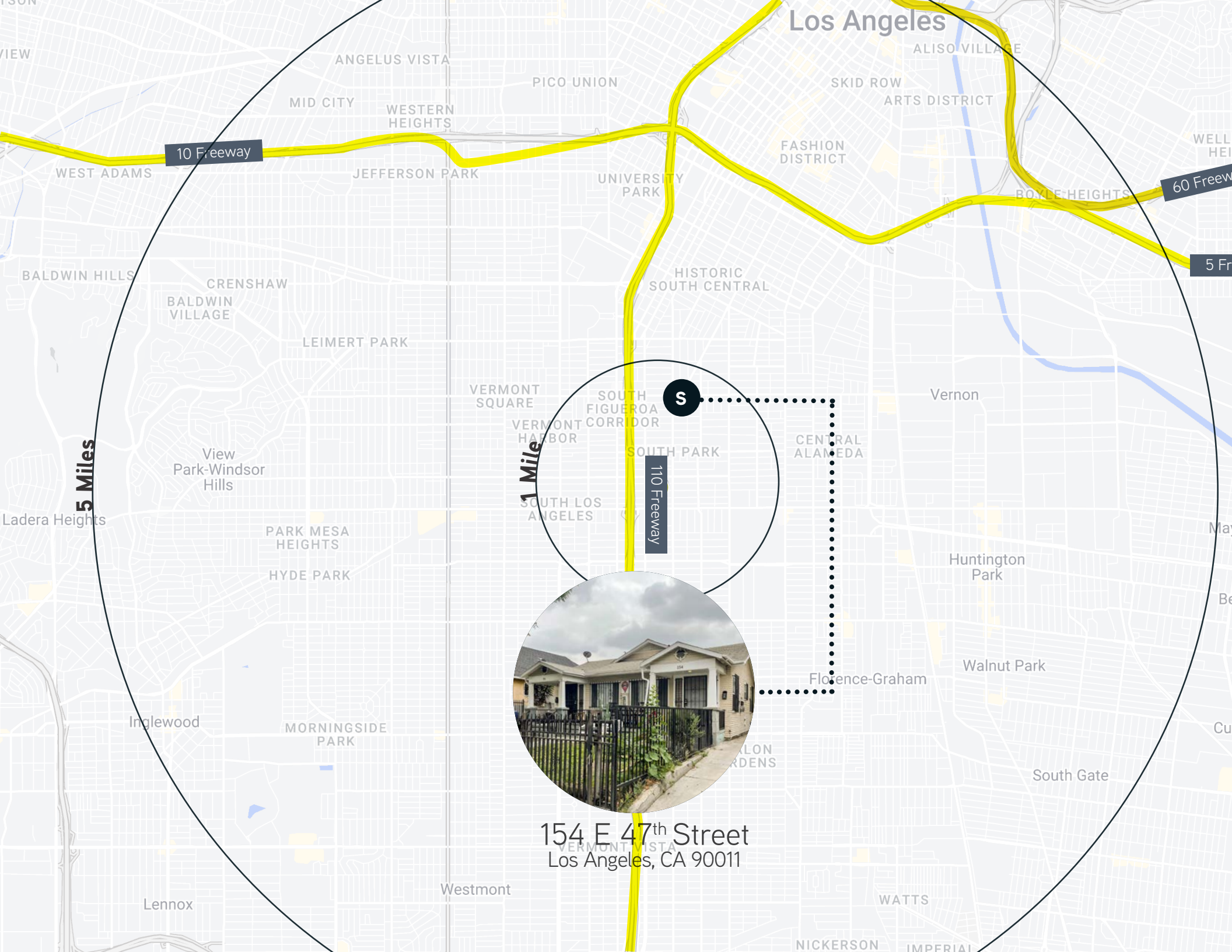




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47TH STREET

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Los Angeles

10 Freeway

60 Freeway

5 Freeway

5 Miles

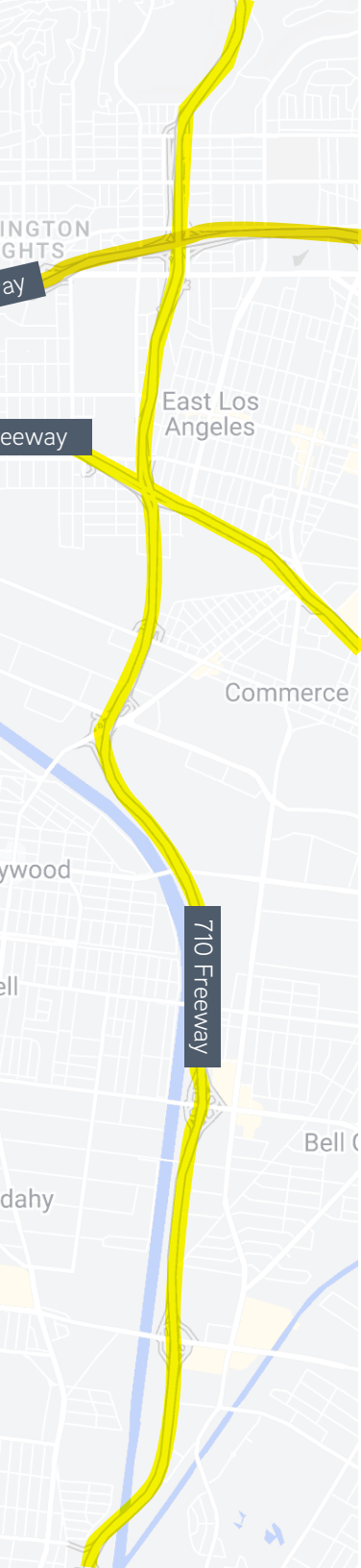
1 Mile

110 Freeway

S



154 E 47th Street
Los Angeles, CA 90011



AREA DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2027 Projection	65,936	511,708	1,257,291
2022 Estimate	64,322	501,705	1,232,028
2010 Census	62,895	490,555	1,195,047
2022 Avg Household Income	\$58,272	\$58,944	\$68,476
2027 Occupied Housing	16,924	139,782	408,138
2022 Occupied Housing	16,594	137,184	395,616

In 2022, the population in your selected geography is 1,232,028. The population has changed by 7.0 percent since 2000. It is estimated that the population in your area will be 1,257,291 five years from now, which represents a change of 2.1 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 32.4, compared with the U.S. average, which is 38.6. The population density in your area is 15,685 people per square mile.

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NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

LEO LATERZA

Vice President of Investments

CA BRE License #01861324

310.909.2372 Tel

Leonardo.Laterza@marcusmillichap.com

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