

OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

142 E 84TH STREET

LOS ANGELES, CA 90003



A BRAND-NEW, 12-UNIT 100% AFFORDABLE MULTIFAMILY ASSET LOCATED IN SOUTH LOS ANGELES
2026 CONSTRUCTION WITH ALL 12 UNITS BEING MODERN ONE-BEDROOM/ONE-BATH

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EXECUTIVE SUMMARY

142 E 84TH STREET
LOS ANGELES, CA 90003



The Neema Group of Marcus & Millichap is pleased to present 142 East 84th Street, a brand-new, 12-unit 100% affordable multifamily asset located in South Los Angeles, offered at \$2,800,000 (\$233,333/unit | \$475/SF). Being brought out to market vacant, the property consists entirely of one-bedroom/one-bath units across three stories on a 5,199 SF lot and requires no deferred maintenance or capital investment. The asset is subject to a recorded Rental Covenant Agreement Running with the Land administered by the Los Angeles Housing Department under the City's TOC Tier 2 Affordable Housing Incentive Program, restricting all 12 units as deed-restricted affordable for a 55-year term from Certificate of Occupancy. The covenant structure functions as a long-term, government-supported income guarantee, delivering a current cap rate of 7.69% and NOI of \$215,402, with a pro forma cap rate of 8.45% and NOI of \$236,651 as rents adjust to prevailing AMI levels. The covenant is fully assumable and transferable, with a straightforward LAHD assignment process required at close of escrow.

The property is ideally situated within the 90003 zip code of South Los Angeles, a densely populated and fundamentally supply-constrained submarket. With over 64,000 residents within one mile, an average household size of 3.6 persons, and a renter-occupied housing rate exceeding 74% within a three-mile radius, the submarket presents persistent and deep demand for quality affordable housing. The surrounding area benefits from proximity to major employment centers including SpaceX, Nike, LADWP, Charles R. Drew University of Medicine, and the broader LA Metro network, driving a stable and consistent renter base across economic cycles. Median household income within one mile is approximately \$51,000; well within the qualifying thresholds for Low Income restricted tenancy and further supporting strong occupancy fundamentals. For impact investors, CDFIs, affordable housing operators, and mission-aligned capital seeking predictable, low-volatility income with 55-year hold certainty, 142 East 84th Street represents a rare, turnkey opportunity into Los Angeles's regulated affordable housing market at a competitive basis relative to comparable new-construction product trading in the immediate submarket.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	142 E 84th Street Los Angeles, CA 90003
NUMBER OF UNITS:	12
APPROX. GROSS SF:	5,890
APPROX. LOT SIZE:	5,199 SF
YEAR BUILT:	2026
PARCEL NUMBER:	6030-013-011
PROPERTY TYPE:	Multifamily
UNIT MIX:	(12) 1+1

PRICING INFORMATION

SALE PRICE:	\$2,800,000
PRICE PER UNIT	\$233,333
PRICE PER SF:	\$475.38
PROJECTED LOW CAP RATE:	7.69%
PROJECTED LOW GIM:	8.38
PROJECTED HIGH CAP RATE:	8.45%
PROJECTED HIGH GIM:	7.81



INVESTMENT HIGHLIGHTS

§

The Neema Group of Marcus & Millichap is pleased to present 142 East 84th Street, a 12-unit, 100% affordable multifamily asset in Los Angeles, delivered brand-new and marketed prior to lease up.

§

2026 construction with all 12 units being modern one-bedroom/one-bath, spanning three stories on a 5,199 SF lot with approximately 5,890 gross SF.

§

Property is subject to a recorded Rental Covenant Agreement Running with the Land (LAHD, recorded 1/25/2024) under the TOC Tier 2 Affordable Housing Incentive Program - all 12 units are deed-restricted affordable for a 55-year term from Certificate of Occupancy. Rents are subject to annual upward adjustment tied to HUD/HCD Area Median Income updates.

§

LAHD-administered affordability restrictions function as a long-term, government-supported income guarantee - insulating cash flow from market volatility. Covenant is fully assumable and transferable.

§

Property features new stainless-steel appliances, all-electric stoves, a dedicated bike room, and five on-site parking spaces in the rear.

§

Currently fully vacant - allowing the incoming owner to select and certify Eligible Households from day one in coordination LAHD.

§

Located near major employment nodes including SpaceX, Nike, LADWP, Charles R. Drew University of Medicine, and the LA Metro network.



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LOS ANGELES, CA 90003



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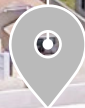
INTERIOR PHOTOS





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SOUTH LOS ANGELES

South Los Angeles is experiencing a major transformation, driven largely by the rapid growth and redevelopment happening in neighboring Inglewood. Long recognized for its cultural significance and diverse communities, the area is now becoming a major center for sports, entertainment, and mixed-use development. At the heart of this change is Hollywood Park, a nearly 300-acre development built around SoFi Stadium that includes new housing, retail, office space, hotels, restaurants, and entertainment venues.

Inglewood has emerged as one of the premier sports and entertainment destinations in the country. SoFi Stadium, home to the Los Angeles Rams and Chargers, has already hosted the Super Bowl, major concerts, and international sporting events, while the newly opened Intuit Dome serves as the home of the Los Angeles Clippers. Together with the Kia Forum and YouTube Theater, these venues are turning the area into a year-round destination that will play a major role in the 2026 FIFA World Cup and the 2028 Olympic Games.

The growth in Inglewood is also driving major infrastructure and economic investment throughout South LA. Metro rail expansion, transportation upgrades, and new studio developments tied to Hollywood Park are helping connect the area to LAX and the broader Los Angeles region. While these projects are bringing jobs, tourism, and new business opportunities, they have also raised concerns about affordability and displacement as property values and rents continue to rise. Overall, South Los Angeles is rapidly evolving into a globally recognized hub for entertainment, transit, and urban development.



SOUTH LOS ANGELES

METRO CRENSHAW/LAX LINE-TRANSIT PROJECT

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.

The Crenshaw/LAX Transit Project will serve the Crenshaw District, Inglewood, Westchester and surrounding area with eight stations. The Crenshaw/LAX Project is one of 11 transit projects funded by Measure R, the half-cent sales tax approved by Los Angeles County voters in 2008.



LOCATION HIGHLIGHTS



SOFI STADIUM

SoFi Stadium is a state-of-the-art sports and entertainment venue located in Inglewood, California, near Los Angeles. Opened in 2020, it serves as the home stadium for the NFL's Los Angeles Rams and Los Angeles Chargers and is part of the larger Hollywood Park development. Designed with a unique indoor-outdoor concept, the stadium features a translucent roof canopy, open-air sides, and the massive "Infinity Screen," one of the largest video boards in sports. With a seating capacity of about 70,000 that can expand to over 100,000 for major events, SoFi Stadium is considered one of the most advanced and expensive stadiums ever built.

Since opening, SoFi Stadium has become a major destination for sports, concerts, and international events. It hosted Super Bowl LVI, WrestleMania 39, and numerous high-profile concerts and is scheduled to host matches during the 2026 FIFA World Cup and events for the 2028 Summer Olympics. Beyond its role as a sports venue, the stadium symbolizes Los Angeles' investment in entertainment, tourism, and modern architecture, while also contributing to the ongoing development of the surrounding Inglewood area.



NEW HOLLYWOOD PARK

Hollywood Park is a large mixed-use development in Inglewood, California, built on the former site of the historic Hollywood Park Racetrack. Anchored by SoFi Stadium, the project spans nearly 300 acres and is designed to create a modern entertainment and residential district near Los Angeles. The development includes retail stores, restaurants, office spaces, apartments, hotels, public parks, and entertainment venues, making it one of the largest urban redevelopment projects in the country. Its design focuses on walkability, green spaces, and creating a year-round destination beyond sports events.

Hollywood Park has become a major economic and cultural hub for the region, attracting visitors through concerts, sporting events, shopping, dining, and community activities. The development is expected to continue expanding over the next several years, with new residential and commercial spaces still under construction. Supporters view Hollywood Park as a transformative investment that is bringing jobs, tourism, and new infrastructure to Inglewood, while also helping position the area as a major center for entertainment and business in Southern California.

RENT ROLL

142 E 84TH STREET
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NO. OF UNITS	UNIT NO.	UNIT TYPE	UNIT SF	COVENANT RENTS	RENT PER SF	SECTION 8 RENTS	RENT PER SF	NOTES
1	100	1+1	339	\$2,424	\$7.15	\$2,289	\$6.75	Low Income
2	101	1+1	342	\$601	\$1.76	\$2,289	\$6.69	Extremely Low Income
3	102	1+1	342	\$2,424	\$7.09	\$2,289	\$6.69	Low Income
4	103	1+1	339	\$2,424	\$7.15	\$2,289	\$6.75	Low Income
5	200	1+1	339	\$601	\$1.77	\$2,289	\$6.75	Extremely Low Income
6	201	1+1	419	\$2,424	\$5.79	\$2,289	\$5.46	Low Income
7	202	1+1	419	\$2,424	\$5.79	\$2,289	\$5.46	Low Income
8	203	1+1	389	\$2,424	\$6.23	\$2,289	\$5.88	Low Income
9	300	1+1	339	\$2,424	\$7.15	\$2,289	\$6.75	Low Income
10	301	1+1	419	\$2,424	\$5.79	\$2,289	\$5.46	Low Income
11	302	1+1	419	\$2,424	\$5.79	\$2,289	\$5.46	Low Income
12	303	1+1	389	\$2,424	\$6.23	\$2,289	\$5.88	Low Income
12	TOTAL			\$25,442		\$27,468		

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	COVENANT RENTS	SECTION 8 RENTS
Scheduled Gross Income:	\$334,104	\$358,416
Less Vacancy Rate Reserve:	(\$26,728) 8.0%	(\$28,673) 8.0%
Gross Operating Income:	\$307,376	\$329,743
Less Expenses:	(\$91,974) 27.5%	(\$93,092) 26.0%
Net Operating Income:	\$215,402	\$236,651
Reserves:	(\$2,400)	(\$2,400)
Less Debt Service:	(\$117,648)	(\$117,648)
Pre-Tax Cash Flow:	\$95,354 8.5%	\$116,602 10.4%
Plus Principal Reduction:	\$22,203	\$22,203
Total Return Before Taxes:	\$117,557 10.5%	\$138,806 12.4%

ESTIMATED ANNUALIZED EXPENSES	COVENANT EXPENSES	SECTION 8 EXPENSES
Taxes: Rate 1.19%	\$33,320	\$33,320
Insurance	\$8,835	\$8,835
Utilities	\$12,240	\$12,240
Waste Removal	\$6,000	\$6,000
Repairs & Maintenance	\$9,000	\$9,000
Management	\$15,369	\$16,487
Landscaping & Cleaning	\$3,000	\$3,000
Pest Control	\$1,500	\$1,500
Fire & Safety	\$750	\$750
License & Fees	\$960	\$960
Direct Assessment	\$1,000	\$1,000
Total Expenses:	\$91,974	\$93,092
Per Net Sq. Ft.:	\$15.62	\$15.81
Per Unit:	\$7,664	\$7,758

SCHEDULED INCOME			COVENANT RENTS		SECTION 8 RENTS	
No. of Units	Unit Type	Unit SF	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
10	1+1 (LI)	381	\$2,424	\$24,240	\$2,289	\$22,890
2	1+1 (ELI)	341	\$601	\$1,202	\$2,289	\$4,578
Total Scheduled Rent:				\$25,442	\$27,468	
Laundry:				\$2,400	\$2,400	
Monthly Scheduled Gross Income:				\$27,842	\$29,868	
Annual Scheduled Gross Income:				\$334,104	\$358,416	

SUMMARY	
Price:	\$2,800,000
Down Payment: 40%	\$1,120,000
Number of Units:	12
Cost per Legal Unit:	\$233,333
Current GIM:	8.38
Market GIM:	7.81
Current CAP:	7.69%
Market CAP:	8.45%
Approx. Age:	2026
Approx. Lot Size:	5,199
Approx. Gross SF:	5,890
Cost per Net GSF:	\$475.38

SALE COMPARABLES



142 E 84TH ST
LOS ANGELES, CA 90003

SALE PRICE \$2,800,000

YEAR BUILT 2026

NO. OF UNITS 12

PRICE PER UNIT \$233,333

PRICE PER SF \$475

ACTUAL CAP RATE 7.69%

GRM 8.38

SALE DATE FOR SALE



4324 S VERMONT AVE
Los Angeles, CA 90037

SALE PRICE \$4,500,000

YEAR BUILT 2026

NO. OF UNITS 16

PRICE PER UNIT \$281,250

PRICE PER SF \$263

ACTUAL CAP RATE 9.85%

GRM -

SALE DATE 4/1/2025



10705 AVALON BLVD
Los Angeles, CA 90061

SALE PRICE \$15,190,000

YEAR BUILT 2025

NO. OF UNITS 69

PRICE PER UNIT \$220,145

PRICE PER SF \$412

ACTUAL CAP RATE -

GRM -

SALE DATE 12/4/2025



1635 E 117TH ST
Los Angeles, CA 90059

SALE PRICE \$18,107,500

YEAR BUILT 2025

NO. OF UNITS 100

PRICE PER UNIT \$181,075

PRICE PER SF \$304

ACTUAL CAP RATE -

GRM -

SALE DATE 12/4/2025

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