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LYON STAHL
INVESTMENT REAL ESTATE



9321 S WESTERN AVE

LOS ANGELES, CA 90047

A 5-unit mixed use investment opportunity
in Gramercy Park, Los Angeles, CA

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INVESTMENT HIGHLIGHTS

- Mixed Use Investment Opportunity
- (1) 1 Bed / 1 Bath, (1) 2 Bed / 1 Bath, (1) 3 Bed / 1 Bath units
- (2) Retail Spaces
- (2) Detached Structures
- Rear Alley Access
- Delivered with one (1) vacancy (3 Bed, 1 Bath)
- 7.3% Current Cap Rate
- 10%+ Cap with retail at market and all res. units leased at HACLA VPS
- 5 parking spaces

EXECUTIVE SUMMARY

9321 S WESTERN AVE

LOS ANGELES, CA 90047

Evans Investment Group is pleased to present 9321 S Western Avenue, a mixed use investment opportunity with 3 apartment units and 2 retail spaces in Gramercy Park.

The property is comprised of two detached structures totalling 4,076 SF with a unit mix of all (1) 1 Bed / 1 Bath, (1) 2 Bed / 1 Bath units, (1) 3 Bed / 1 Bath units, and (2) Retail Spaces. The 3 Bedroom unit will be delivered vacant.

The property will be delivered with a projected gross monthly income of $9,343 (upon lease up of 3 bedroom unit), or $112,119 annually. The opportunity yields a 7.3% Cap Rate on current income (8.92 GRM).

9321 S Western Ave is centrally in the heart of Gramercy Park, just 2 miles east of SoFi Stadium / Hollywood Park with convenient access to LAX, South Bay, Inglewood, and Culver City.

South Los Angeles has seen significant growth over the past several years due to its relative housing affordability and convenient proximity to Downtown Los Angeles, Sofi Stadium, USC, Culver City, and South Bay. Rents in South LA have grown significantly over the past few years. With low vacancy rates, landlord-favored market conditions, and numerous employment options nearby, South LA is poised for significant long-term growth.



PROPERTY **OVERVIEW**

ADDRESS
9319-9321 S Western Ave
Los Angeles, CA 90047

PROPERTY TYPE
Multifamily + Retail

BUILDING SIZE
4,076 SF

LOT SIZE
5,702 SF

UNIT MIX
1: 1+1 **1:** 2+1 **1:** 3+1
2: Retail

YEAR BUILT
1946

APN
6057-006-017

ZONING
RD1.5-1





7.29%
CURRENT CAP RATE

$245.34
PRICE / SF

8.92
CURRENT GRM











THE **PROPERTY**

The property is comprised of 4,076 square feet with an excellent unit mix of one, two, and three bedroom units. There are also two storefront retail spaces. The building will be delivered with one (1) vacant 3 bedroom apartment.

THE **OFFERING**

Price:
$1,000,000

Cap Rate:
7.29%

Price / SF:
$245.34

THE **DEMOGRAPHICS**

Strong Los Angeles Demographics: High Density and Population of 278,738 in South Los Angeles (17,645 people per square mile). South LA is one of the most diverse and young populations in Southern California.

THE **LOCATION**

Located in Gramercy Park, 9321 S Western Ave is centrally located just 2 miles from SoFi Stadium with convenient access to the 110 freeway, South Bay, Inglewood, Culver City.

RENT **ROLL**

UNIT #	UNIT TYPE	STATUS	CURRENT RENT	MARKET RENT	HACLA VOUCHER
9321.25	2+1		$1,804.44	$2,400	$2,651
9321.5	1+1		$1,602.83	$1,900	$2,123
9321.75	3+1	Vacant	$3,000.00	$3,000	$3,366
9319	Retail		$1,643.00	$2,000	$2,000
9321	Retail		$1,293.00	$2,000	$2,000
TOTAL			**$9,343.27**	**$11,300**	**$12,140**

*All rents include SCEP/RSO fees

FINANCIAL **ANALYSIS**

PRICING SUMMARY		
Offering Price:		**$1,000,000**
Down Payment:	40%	$400,000
Number of Units:		5
Price/Unit:		$200,000
Price / Bldg sq/ft:		$245.34
Current Cap:		**7.29%**
Market Cap:		9.46%
Current GRM:		**8.92**
Market GRM:		7.37

PROPOSED FINANCING	
Loan Amount:	$600,000
Amortization:	30
Interest Rate:	7.00%
Monthly Payment:	($3,992)
Yearly Payment:	($47,902)

ANNUALIZED OPERATING DATA	CURRENT		MARKET	
Gross Rental Revenue	**$112,119**		**$135,600**	
Less: Vacancy Allowance	$3,364	3%	$4,068	3%
Effective Gross Income	**$108,756**		**$131,532**	
Less Expenses	$35,829	33%	$36,968	28%
Net Operating Income:	**$72,926**		**$94,564**	
Debt Service	($47,902)		($47,902)	
Cash on Cash	**$25,024**	**6.3%**	**$46,662**	**11.7%**
Principal Reduction	$10,486		$10,486	
Total Return Before Taxes:	**$35,511**	**8.9%**	**$57,148**	**14%**

ANNUALIZED EXPENSES		CURRENT	MARKET
Real Estate Taxes	1.200%	$12,000	$12,000
Insurance	$1.50/SF	$6,114	$6,114
Utilities (Incl. Trash)	Actuals (T12)	$8,098	$8,098
Maintenance/Repairs	$500/unit	$2,500	$2,500
Management	5.00%	$5,438	$6,577
Landscaping	Actuals (T12)	$430	$430
Reserves	$250/unit	$1,250	$1,250
Total Expenses		**$35,829**	**$36,968**
Annual/SF		$8.79	$9.07
Annual/Unit		$7,166	$7,394

This information has been secured from sources we believe to be reliable, however we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information.

MARKET RENT **SURVEY**

1 BED / 1 BATH	CITY	ZIP	TYPE	RENT
7922 S New Hampshire Ave	Los Angeles	90044	1 Bed / 1 Bath	$1,900
8617 S 5th Ave	Inglewood	90305	1 Bed / 1 Bath	$1,950
1523 1/2 W 83rd St	Los Angeles	90047	1 Bed / 1 Bath	$1,800
1518 W 85th St	Los Angeles	90047	1 Bed / 1 Bath	$1,850
2 BED / 1 BATH	**CITY**	**ZIP**	**TYPE**	**RENT**
9148 S Manhattan Pl	Los Angeles	90047	2 Bed / 1 Bath	$2,200
8617 S 5th Ave	Inglewood	90305	2 Bed / 1 Bath	$2,500
10523 Haas Ave	Los Angeles	90047	2 Bed / 1 Bath	$2,600
10816 S Western Ave	Los Angeles	90047	2 Bed / 1 Bath	$2,200
3 BED / 1 BATH	**CITY**	**ZIP**	**TYPE**	**RENT**
1533 W 84th St	Los Angeles	90047	3 Bed / 1 Bath	$2,900
9202 Crenshaw Blvd	Inglewood	90305	3 Bed / 1 Bath	$3,250
8012 S Western Ave	Los Angeles	90047	3 Bed / 1 Bath	$2,653

RETAIL	CITY	ZIP	SF	TYPE	RENT
8824 S Western Ave	Los Angeles	90047	1,000	MG	$16.68/SF/YR
2157 Century Blvd	Los Angeles	90047	1,000	NNN	$27.00/SF/YR
1833 W Manchester Ave	Los Angeles	90047	1,600	NNN	$28.44/SF/YR



$1,893
AVERAGE 1 BED / 1 BATH RENT

$2,375
AVERAGE 2 BED / 1 BATH RENT

$2,934
AVERAGE 3 BED / 1 BATH RENT

$24/SF/YR
AVERAGE RETAIL RENT



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