2621 W. 141ST PLACE
GARDENA



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*Photo digitally enhanced/altered. Cars removed from street.

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BY

Shield
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PROPERTY
DESCRIPTION

PROPERTY SUMMARY

PROPERTY ADDRESS
2621 W. 141st Place, Gardena, CA 90249

ASSESSOR'S PARCEL NUMBER
4059-020-002

ZONING
GAR4

YEAR BUILT
1959

UNITS
6

RENTABLE SQUARE FEET
4,310

LOT SIZE (SF)
6,835

PARKING
6 Garage Spaces

UTILITIES

ELECTRIC
Individually Metered

GAS
Individually Metered

ASSET

6-unit apartment property located in Gardena. No local rent control – defaults to AB 1482.* The property contains a unit mix of (1) 2-bedroom/1.5-bathroom unit, (1) 2-bedroom/1-bathroom unit and (4) 1-bedroom/1-bathroom units. Recent improvements include updated electrical and newer windows, both completed with permits.

The 4,310-SF building sits on a 6,835-SF lot and includes 6 garage spaces and an on-site laundry facility with a new hot water heater. The large open space behind the building, along with the garage area, creates a desirable opportunity to add accessory dwelling units (ADUs).

LOCATION

2621 W. 141st Place is located approximately 1 mile from SpaceX and 3 miles from SoFi Stadium and Intuit Dome. With direct access to the 110 Freeway, the property is conveniently connected to the many surrounding employment hubs of the South Bay and Downtown Los Angeles.

FINANCIALS

The property offers stable in-place rents as well as legitimate rental upside. It is offered at a 6.31% current cap rate and 10.25 current GRM, with a pro-forma cap rate of 8.59% and pro-forma GRM of 8.27.

*Gardena does not have local rent control; however, the City of Gardena has a Rent Mediation Ordinance.

This information has been secured from sources we believe to be reliable, but 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 the information and bears all risk for any inaccuracies.

INVESTMENT HIGHLIGHTS

- Desirable Gardena Location – Approximately 1 Mile from SpaceX & 3 Miles from SoFi Stadium & Intuit Dome
- Updated Electrical & Newer Windows – Both Completed with Permits
- Unit Mix of (1) 2-Bedroom/1.5-Bathroom Unit, (1) 2-Bedroom/1-Bathroom Unit & (4) 1-Bedroom/1-Bathroom Units
- 4,310-SF Building on a 6,835-SF Lot
- ADU Potential – Large Open Space Behind the Building & Garage Area
- Total of 6 Garage Spaces
- On-Site Laundry Facility with New Hot Water Heater
- 6.31% Current Cap Rate & 10.25 Current GRM
- 8.59% Pro-Forma Cap Rate & 8.27 Pro-Forma GRM
- No Local Rent Control – Defaults to AB 1482*

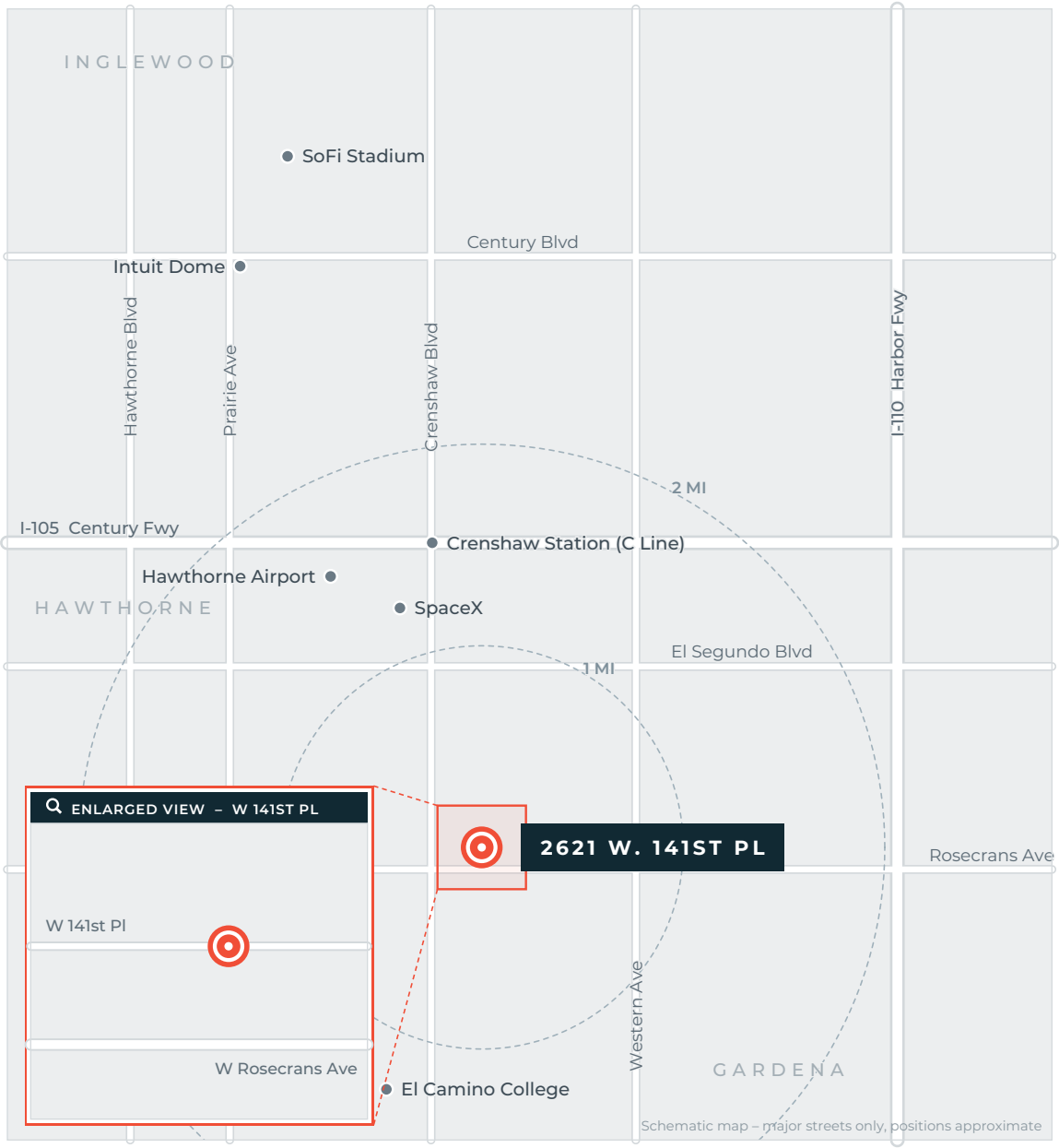




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LOCATION OVERVIEW



SUBMARKET

Gardena – 90249
W. 141st Pl, North of Rosecrans Ave

Located on West 141st Place just north of Rosecrans Avenue and east of Crenshaw Boulevard, approximately 1 mile from SpaceX and 3 miles from SoFi Stadium and Intuit Dome, with direct access to the 110 Freeway via Rosecrans Avenue.

WALK AND DRIVE

SpaceX	1 mi
El Camino College	1.3 mi
Hawthorne Municipal Airport	1.5 mi
Crenshaw Station (Metro C Line)	1.5 mi
I-110 Harbor Fwy (Rosecrans Ave)	2.1 mi
Intuit Dome	3 mi
SoFi Stadium	3 mi
LAX	5.6 mi
Downtown Los Angeles	11.3 mi

Approximate straight-line distances from the property; rings on the map at 1 and 2 miles.

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intuit DOME
SoFi Stadium
SPACEX
TESLA
2621 W. 141st Place


WARNING
UNREASONABLE OBSTRUCTION OF PEDESTRIAN OR VEHICULAR TRAFFIC BY PERSONS STANDING, SITTING, LYING, OR OTHERWISE REMAINING ON THE PREMISES IS PROHIBITED AND PUNISHABLE AS A MISDEMEANOR.
GARDENA MUNICIPAL CODE SEC. 9.80.015


ADU POTENTIAL
OPEN REAR AREA & GARAGES



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2621
WARNING








2621



FINANCIAL SUMMARY

RENT ROLL

UNIT NO.	STATUS	UNIT TYPE	CURRENT MONTHLY RENT	MARKET MONTHLY RENT
1	Occupied	1 Bed / 1 Bath	$1,765	$1,900
2	Occupied	1 Bed / 1 Bath	$1,535	$1,900
3	Occupied	2 Bed / 1.5 Bath	$1,570	$2,400
4	Occupied	1 Bed / 1 Bath	$1,255	$1,900
5	Occupied	1 Bed / 1 Bath	$1,864	$1,900
6	Occupied	2 Bed / 1 Bath	$1,970	$2,350
TOTAL			**$9,959**	**$12,350**

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INCOME & EXPENSE

	CURRENT	PER UNIT	PRO-FORMA	PER UNIT
INCOME				
Scheduled Rent Income	$119,508	$19,918	$148,200	$24,700
GROSS POTENTIAL INCOME	**$119,508**	**$19,918**	**$148,200**	**$24,700**
Vacancy/Collection Allowance (3.0%)	($3,585)	($598)	($4,446)	($741)
EFFECTIVE GROSS INCOME	**$115,923**	**$19,320**	**$143,754**	**$23,959**
EXPENSES				
Taxes (1.25%)	$15,312	$2,552	$15,312	$2,552
Insurance (Estimated)	$5,388	$898	$5,388	$898
Water & Sewer (Actual)	$5,458	$910	$5,458	$910
Electricity (Actual)	$496	$83	$496	$83
Gas (Actual)	$1,303	$217	$1,303	$217
Trash (Actual)	$4,571	$762	$4,571	$762
Pest Control (Actual)	$641	$107	$641	$107
Landscaping (Actual)	$1,800	$300	$1,800	$300
Repairs & Maintenance ($400/Unit)	$2,400	$400	$2,400	$400
Reserves & Replacements ($200/Unit)	$1,200	$200	$1,200	$200
TOTAL EXPENSES	**$38,569**	**$6,428**	**$38,569**	**$6,428**
Expenses Per SF	$8.95		$8.95	
Expenses Per Unit	$6,428		$6,428	
% of EGI	33.3%		26.8%	
NET OPERATING INCOME	**$77,354**	**$12,892**	**$105,185**	**$17,531**

*Some expenses are estimated. Taxes are estimated at 1.25% of the list price.

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FINANCIAL SUMMARY

PRICING	
Price	**$1,225,000**
Down (40%)	**$490,000**
Current Cap	**6.31%**
Pro-Forma Cap	**8.59%**
Price/Unit	**$204,167**
Price/SF	**$284.22**
Current GRM	**10.25**
Pro-Forma GRM	**8.27**

PROPERTY INFORMATION	
Address	**2621 W. 141st Place**
No. of Units	**6**
Year Built	**1959**
Lot Size (SF)	**6,835**
Lot Size (AC)	**0.16**
Net Rentable SF	**4,310**
APN	**4059-020-002**

FINANCING	
Loan Amount	**$735,000**
Interest Rate	**7.00%**
Monthly Payment	**$4,890**
Loan-to-Value	**60%**
Amortization (Years)	**30**
Term	**5-Year Fixed**

ANNUALIZED INCOME	CURRENT	PRO-FORMA
Scheduled Rent Income	$119,508	$148,200
Scheduled Gross Income	**$119,508**	**$148,200**
Less Vacancy 3.0%	($3,585)	($4,446)
Effective Gross Income	**$115,923**	**$143,754**
Less Operating Expenses % of EGI	($38,569) 33.3%	($38,569) 26.8%
Net Operating Income	**$77,354**	**$105,185**
Debt Service	($58,680)	($58,680)
Pre-Tax Cash Flow % of Down Payment	**$18,674** 3.81%	**$46,505** 9.49%
Principal Reduction	$7,466	$7,466
Total Return Before Taxes % of Down Payment	**$26,140** 5.33%	**$53,971** 11.01%

ANNUALIZED EXPENSES	CURRENT	PRO-FORMA
Taxes	$15,312	$15,312
Insurance	$5,388	$5,388
Water & Sewer	$5,458	$5,458
Electricity	$496	$496
Gas	$1,303	$1,303
Trash	$4,571	$4,571
Pest Control	$641	$641
Landscaping	$1,800	$1,800
Repairs & Maint.	$2,400	$2,400
Reserves	$1,200	$1,200
Total Expenses	**$38,569**	**$38,569**
Expenses Per Unit	$6,428	$6,428
Expenses Per SF	$8.95	$8.95

UNIT MIX

# OF UNITS	UNIT TYPE	CURRENT AVG RENT	CURRENT MONTHLY INCOME	MARKET AVG RENT	MARKET MONTHLY INCOME
1	2 Bed / 1.5 Bath	$1,570	$1,570	$2,400	$2,400
1	2 Bed / 1 Bath	$1,970	$1,970	$2,350	$2,350
4	1 Bed / 1 Bath	$1,605	$6,419	$1,900	$7,600
6			**$9,959**		**$12,350**

Current Occupancy	**100.0%**	Annual Current	**$119,508**	Annual Market	**$148,200**

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