

Offering Merit and Indur



INGLEWOOD - VALUE ADD

9-UNIT BUILDING + 4 APPROVED ADUS
228 STEPNEY ST, INGLEWOOD CA 90302

Northwest Inglewood - Value Add

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Exclusively Marketed by:



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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

ADDRESS	228 Stepney St Inglewood CA 90302
COUNTY	Los Angeles
MARKET	Inglewood
SUBMARKET	Los Angeles Metro
BUILDING SF	(6,464 SF + 1,000 ADUs) - 7,464 SF
LAND SF	10,012
NUMBER OF UNITS	(9 Units + 4 ADUs) - 13Units
YEAR BUILT	1962
APN	4016-017-012
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$2,950,000
Construction Cost of ADUs (\$250/SF)	\$250,000
TOTAL PRICE	\$3,200,000
PRICE PER UNIT	\$246,154
NOI (CURRENT)	\$171,761
NOI (Pro Forma)	\$225,726
CAP RATE (CURRENT)	5.4 %
CAP RATE (Pro Forma)	7.1 %
GRM (CURRENT)	13.45
GRM (Pro Forma)	11.00

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	40,847	274,122	917,852
2020 Median HH Income	\$50,095	\$55,891	\$54,699
2020 Average HH Income	\$67,803	\$82,346	\$81,575



Description

Value Add 13 units! 9-unit building + 4 Approved ADUs in prime Northwest Inglewood area priced at only 246k/door. Incredible Current Cap Rate of 5.4% and GRM of 13.4 with upside to 7.1% Cap and 11 GRM. Delivered with 3 vacant units for immediate upside and renovations. Excellent up-and-coming Inglewood location minutes from the Rams Stadium, Forum, Culver City, and Playa Vista. Individually metered for Gas & Electricity. Approved Plans to convert the garages to 2 attached ADUs and convert a portion of the carport to 2 detached ADUs for a total of 4 ADUs. Price/Unit, Cap Rate, & GRM are based on Total Price for sake of conservatism, which includes construction costs of 4 new ADUs (\$250/SF).

Highlights

- 9 Unit building + 4 Approved ADUs in Prime Northwest Inglewood area priced at only 246k/door
- Incredible Current Cap Rate of 5.4% and GRM of 13.5 with upside to 7.1% Cap and 11 GRM after renovations
- Excellent up and coming Inglewood location minutes from the Rams Stadium, Forum, Culver City, and Playa Vista.
- Delivered with 3 vacant units for immediate upside and renovations.
- Individually metered for Gas & Electricity
- Approved Plans to convert the garages to 2 attached ADUs and convert a portion of the carport to 2 detached ADUs for a total of 4 ADUs.

PROPERTY FEATURES

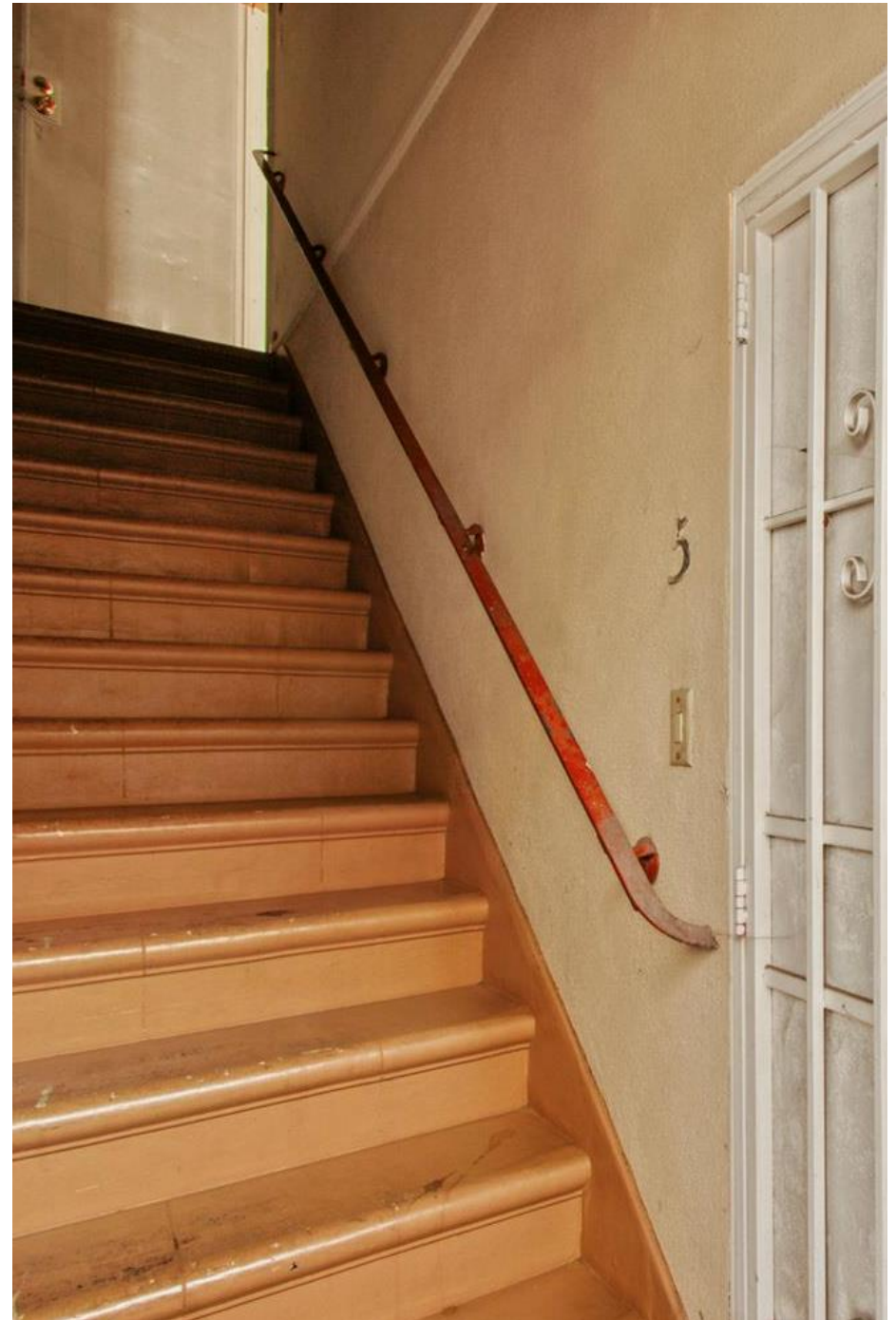
NUMBER OF UNITS	13
BUILDING SF	7,464
LAND SF	10,012
YEAR BUILT	1962
# OF PARCELS	1
ZONING TYPE	INR3YY
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	9

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Landlord

CONSTRUCTION

FOUNDATION	Raised
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Cement
STYLE	Traditional



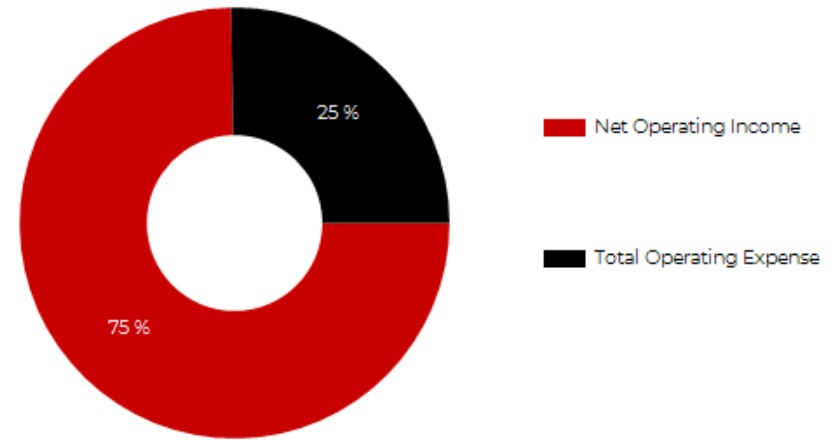
Unit	Unit Mix	Monthly	Market Rent	Notes
1	1 bd + 1 ba	\$1,257	\$1,895.00	
2	1 bd + 1 ba	\$1,895	\$1,895.00	Vacant
3	1 bd + 1 ba	\$1,364	\$1,895.00	
4	2 bd + 2 ba	\$1,556	\$2,495.00	
5	1 bd + 1 ba	\$1,895	\$1,895.00	Vacant
6	1 bd + 1 ba	\$1,257	\$1,895.00	
7	2 bd + 2 ba	\$1,466	\$2,495.00	
8	1 bd + 1 ba	\$1,895	\$1,895.00	Vacant
9	1 bd + 1 ba	\$1,257	\$1,895.00	
10	Studio + 1 ba	\$1,495	\$1,495.00	Half of Tuck Under Garage *
11	Studio + 1 ba	\$1,495	\$1,495.00	Half of Tuck Under Garage *
12	Studio + 1 ba	\$1,495	\$1,495.00	Portion of Carport *
13	Studio + 1 ba	\$1,495	\$1,495.00	Portion of Carport*
Totals/Averages		\$19,821	\$24,235.00	

* Approved/Proposed ADU'S



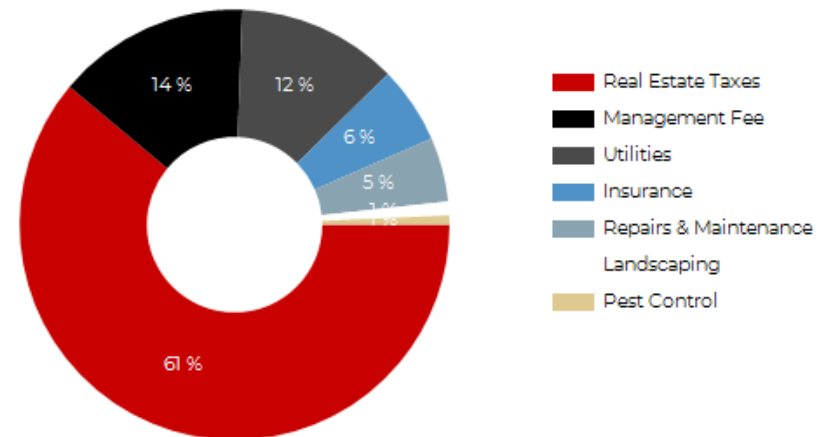
INCOME	CURRENT	PRO FORMA
Gross Potential Income	\$237,855	\$290,820
Less: General Vacancy	\$7,135.65	\$7,135.65
Effective Gross Income	\$230,719	\$283,684
Less: Expenses	\$57,959	\$57,959
Net Operating Income	\$172,761	\$225,726

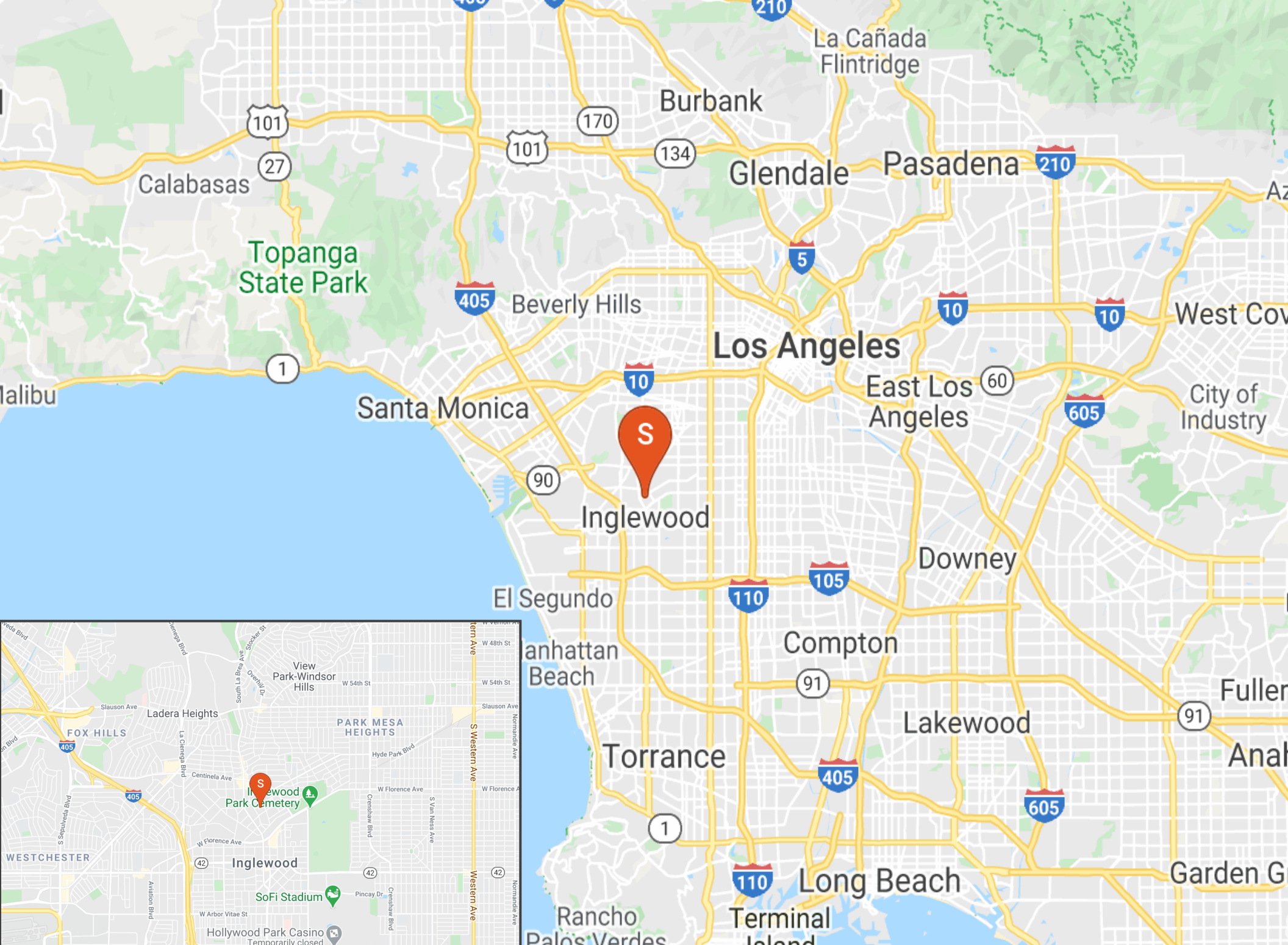
REVENUE ALLOCATION CURRENT



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$2,723	\$35,400	\$2,723	\$35,400
Insurance	\$258	\$3,359	\$258	\$3,359
Management Fee	\$646	\$8,400	\$646	\$8,400
Pest Control	\$31	\$400	\$31	\$400
Repairs & Maintenance	\$215	\$2,800	\$215	\$2,800
Landscaping	\$46	\$600	\$46	\$600
Utilities	\$538	\$7,000	\$538	\$7,000
Total Operating Expense	\$4,458	\$57,959	\$4,458	\$57,959
Expense / SF		\$7.76		\$7.76
% of EGI		25.25 %		20.55 %

DISTRIBUTION OF EXPENSES CURRENT







02

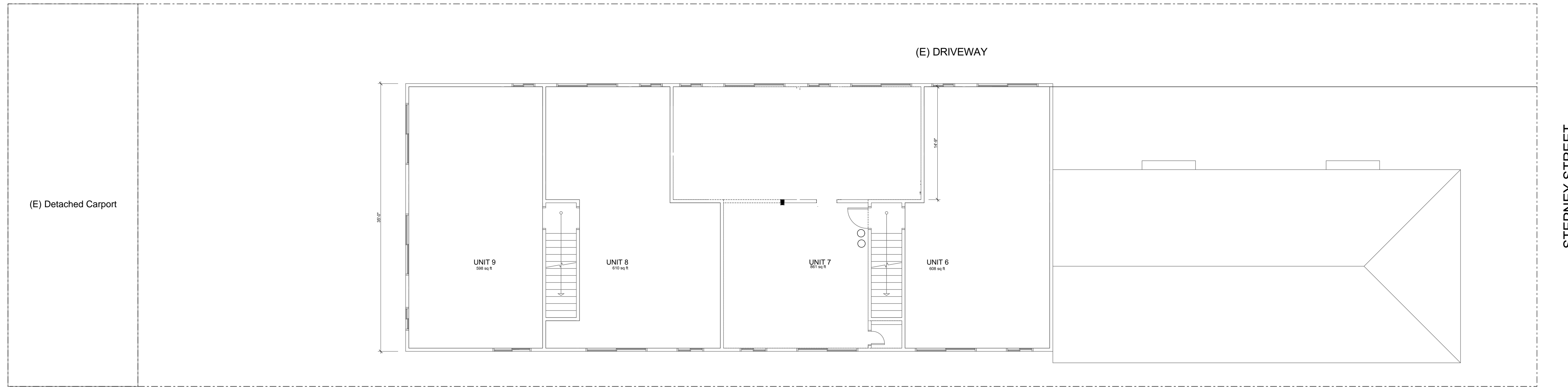
ADU PLANS

Existing Floor

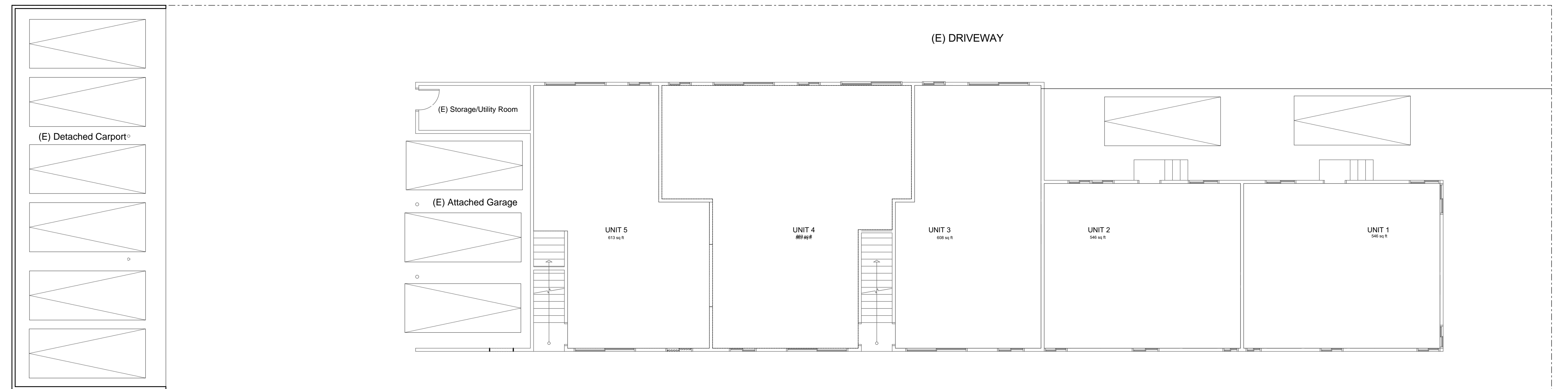
Floor Plans

Elevations

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1 Existing Second Floor
SCALE: 1/8" = 1'-0"



2 Existing First Floor
SCALE: 1/8" = 1'-0"

CONSULTANTS

Stepney ADUs
228 Stepney Street
Inglewood, CA 90302

PROJECT NO: Project No.

MODEL FILE:
StepneyADUs.pln

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SHEET TITLE

Existing Plans

A-101

SHEET 15

OF 40

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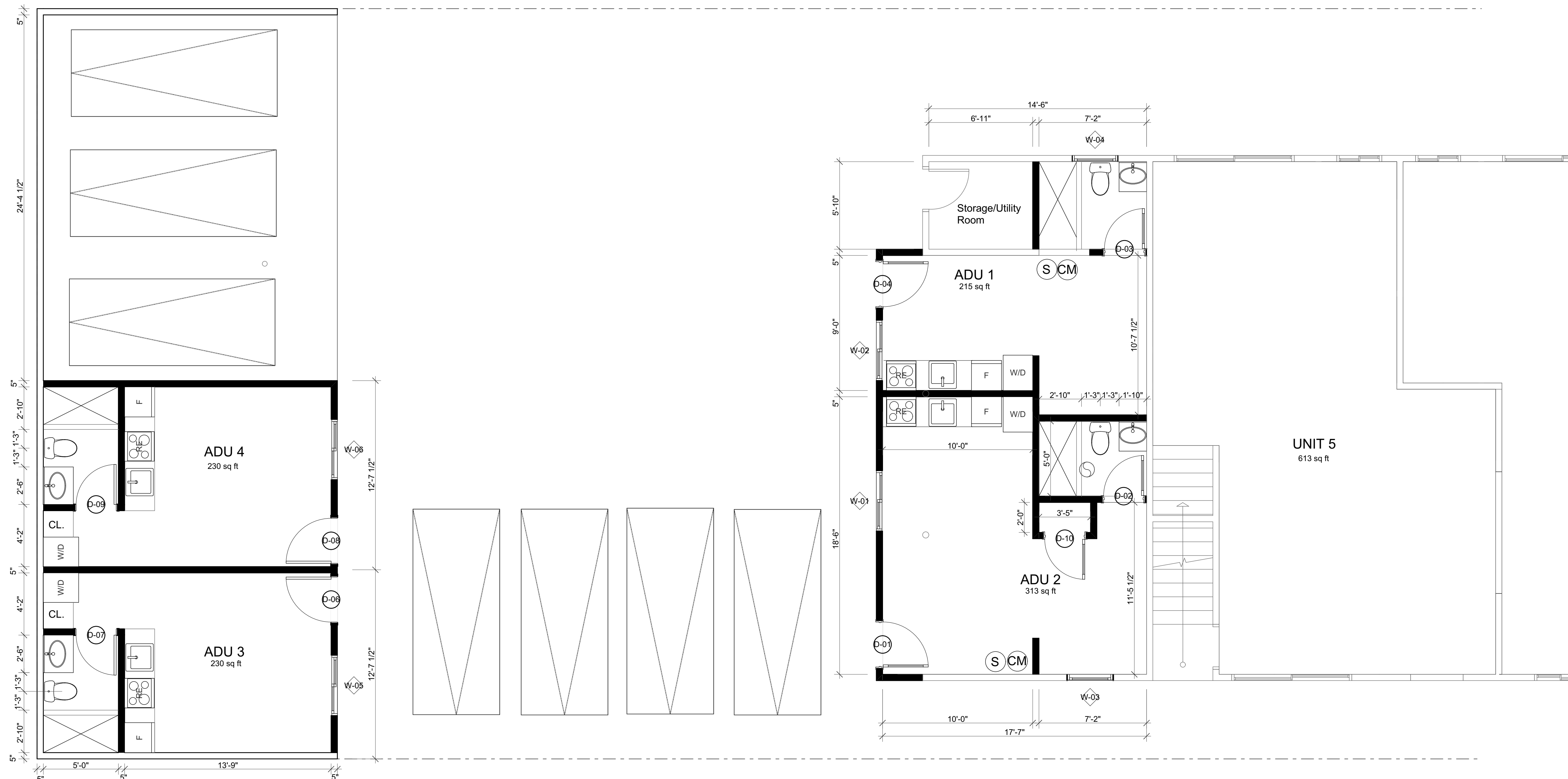
SHEET TITLE

First Floor Plan

A-102

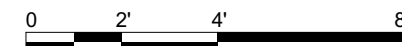
SHEET 16

OF 40



1 First Floor Plan

SCALE: 1/4" = 1'-0"



	Smoke Alarm Hard wired with battery backup
	Carbon Monoxide Alarm
	Exhaust fan ducted to the exterior with humidity sensor, Energy Star, 50 cfm.

Wall Legend:

- New Wall
- Existing Wall

SMOKE AND CARBON MONOXIDE ALARMS:

1. An approved smoke alarms shall be installed in each sleeping room & hallway or area giving access to a sleeping room, and on each story and basement for dwellings with more than one story. Smoke alarms shall be interconnected so that actuation of one alarm will activate all the alarms within the individual dwelling unit. In new construction smoke alarms shall receive their primary power source from the building wiring and shall be equipped with battery back up and low battery signal. (R314)
2. An approved carbon monoxide alarm shall be installed in dwelling units and in sleeping units within which fuel-burning appliances are installed and in dwelling units that have attached garages. Carbon monoxide alarm shall be provided outside of each separate dwelling unit sleeping area in the immediate vicinity of the bedroom(s) and on every level of a dwelling unit including basements. (R315)

Penetrations in fire rated walls:

Penetrations in a fire-rated wall shall be protected by an approved fire stop material in accordance with Section 714.3.1.

- a. Steel, Copper or ferrous pipes or conduits may penetrate concrete or masonry walls where the penetrating item is a maximum 6- inch diameter and the area of the opening through the wall does not exceed 144 square inches
- b. Membrane penetrations of maximum 2- hr. fire-resistance rated wall and partitions by steel electrical outlet boxes not exceeding 16 square inches are permitted provided openings do not exceed 100 square inches for any 100 square feet of wall area. Outlet boxes on opposite sides of walls or partitions must be separated by a horizontal distance of 24 inches. (714.3.2)
- c. Where walls are penetrated by other materials or where larger openings are required than permitted in (b) above, they must be qualified by tests conducted in accordance with Section (714.3.1.1)

Light Requirements:

1. Every space intended for human occupancy shall be provided with natural light by means of exterior glazed openings in accordance with Section 1205.2 or shall be provided with artificial light that is adequate to provide an average illumination of 10 foot candles over the area of the room at a height of 30 inches above the floor level (1205.1 and 1205.3)

Interior Finish Materials:

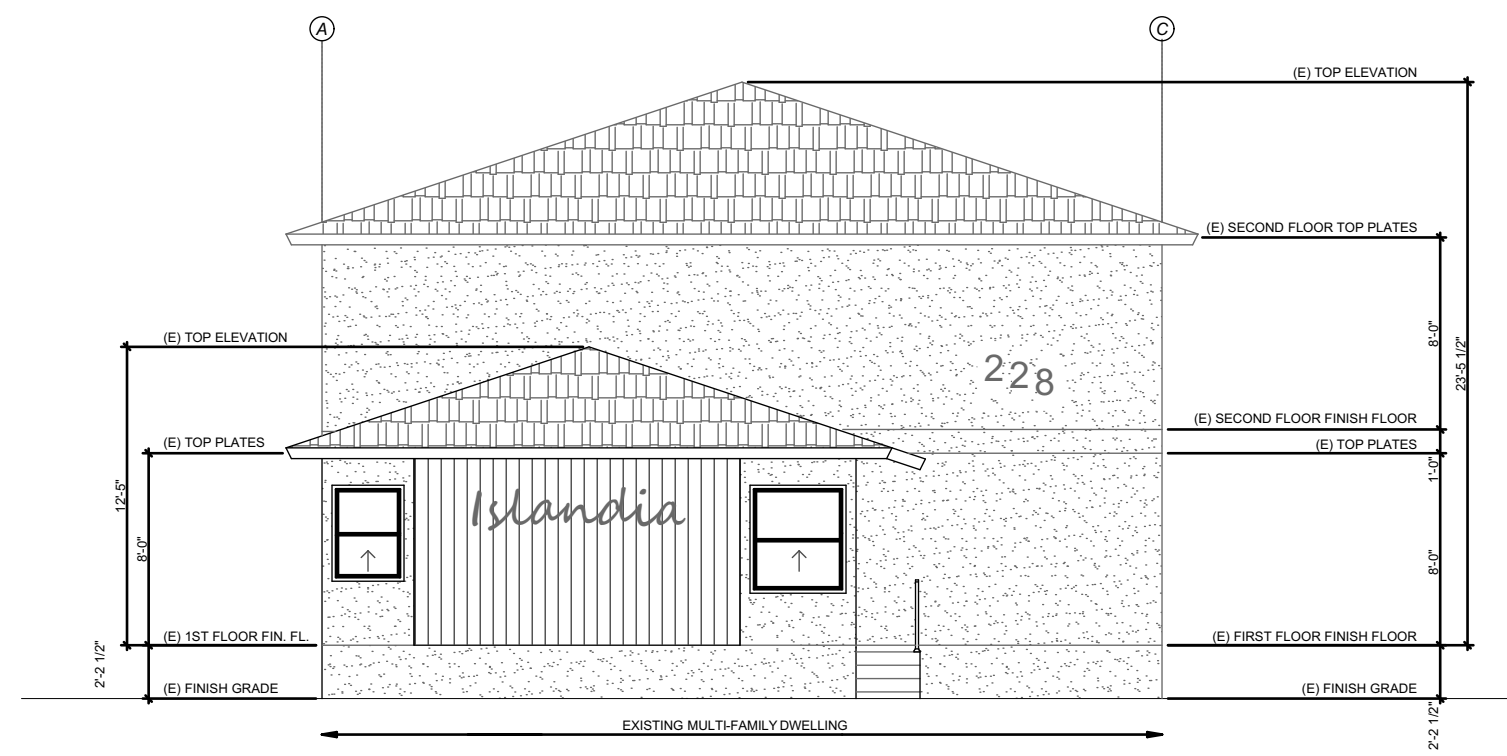
1. Interior finish materials applied to wall and ceilings shall be tested as specified in Section 803. Specify the classifications per Table 803.11 and Section 803.1.
2. Cement, fiber-cement, or glass mat gypsum backers in compliance with ASTM C1178, C1288 or C1325 shall be used as a base for wall tile in tub and shower areas and wall and ceiling panels in shower areas. Water-resistance gypsum backing board shall be used as a base for tile in water closet compartment walls when installed in accordance with GA-216 or ASTM C840. Regular gypsum wallboard is permitted under tile or wall panels in other wall and ceiling areas when installed in accordance with GA-216 or ASTM C840. Water-resistant gypsum board shall not be used in the following locations: Section 2509.2
 - a. Over a vapor retarder.
 - b. In areas subject to continuous high humidity, such as saunas, steam rooms or gang shower rooms
 - c. On ceilings where frame spacing exceeds 12 inches O.C. for 1/2 inch thick and more than 16 inches O.C. for 5/8 inch thick.

Light Notes:

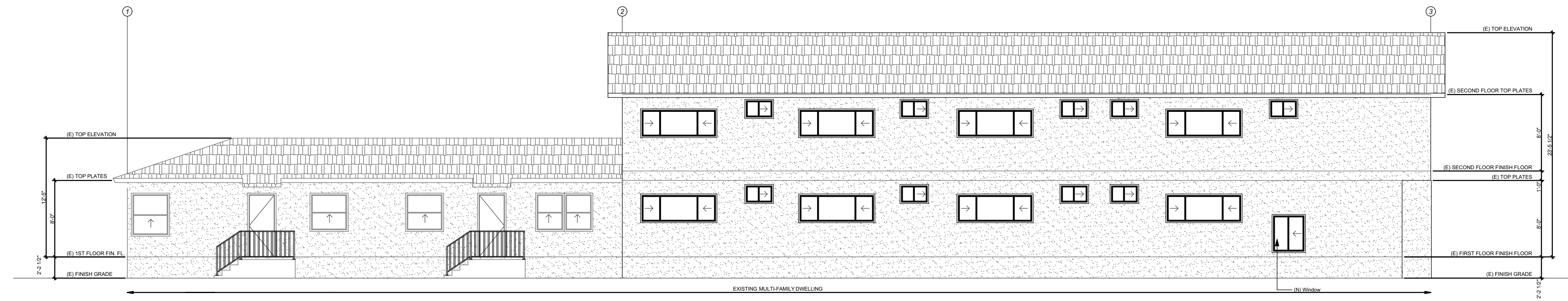
Every space intended for human occupancy shall be provided with natural light by means of exterior glazed openings in accordance with Section 1205.2 or shall be provided with artificial light that is adequate to provide an average illumination of 10 foot-candles over the area of the room at a height of 30 inches above the floor level. (1205.1 and 1205.3)

DOOR SCHEDULE				
ID	DOOR LEAF		TYPE	REMARKS
	NOMINAL WIDTH	NOMINAL HEIGHT		
D-01	3'-0"	6'-8"	Swing	Entry
D-02	2'-8"	6'-8"	Swing	
D-03	2'-8"	6'-8"	Swing	
D-04	2'-8"	6'-8"	Swing	
D-04	3'-0"	6'-8"	Swing	Entry
D-05	3'-0"	6'-8"	Swing	Entry
D-06	3'-0"	6'-8"	Swing	Entry
D-07	2'-8"	6'-8"	Swing	
D-08	3'-0"	6'-8"	Swing	Entry
D-09	2'-8"	6'-8"	Swing	
D-10	2'-8"	6'-8"	Swing	

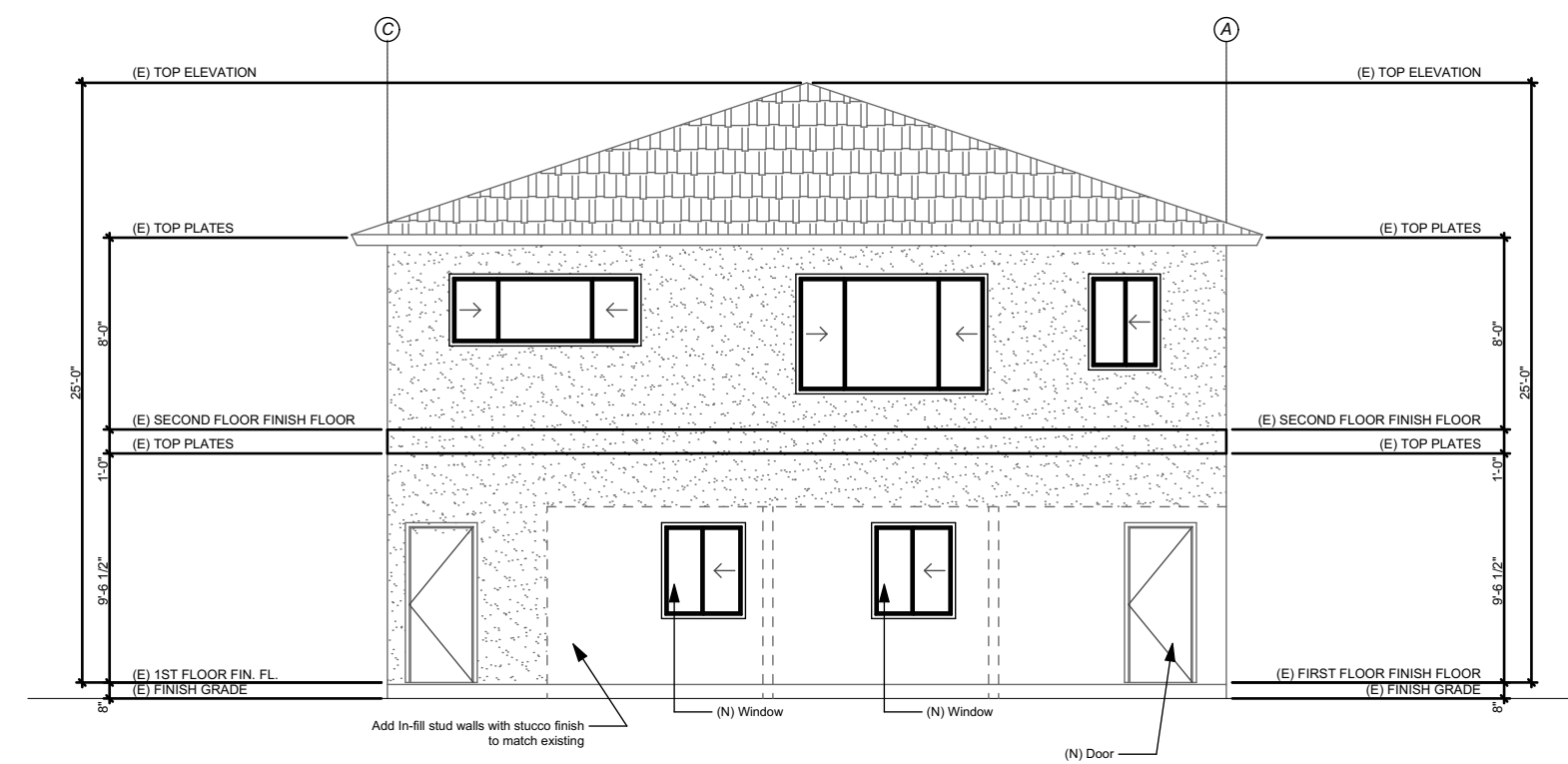
WINDOW SCHEDULE				
ID	WIDOW SIZE		TYPE	REMARKS
	NOMINAL WIDTH	NOMINAL HEIGHT		
W-01	4'-0"	3'-2"	Sliding	
W-02	4'-0"	3'-2"	Sliding	
W-03	3'-0"	3'-2"	Sliding	
W-04	3'-0"	3'-2"	Sliding	
W-05	4'-0"	3'-2"	Sliding	
W-06	4'-0"	3'-2"	Sliding	



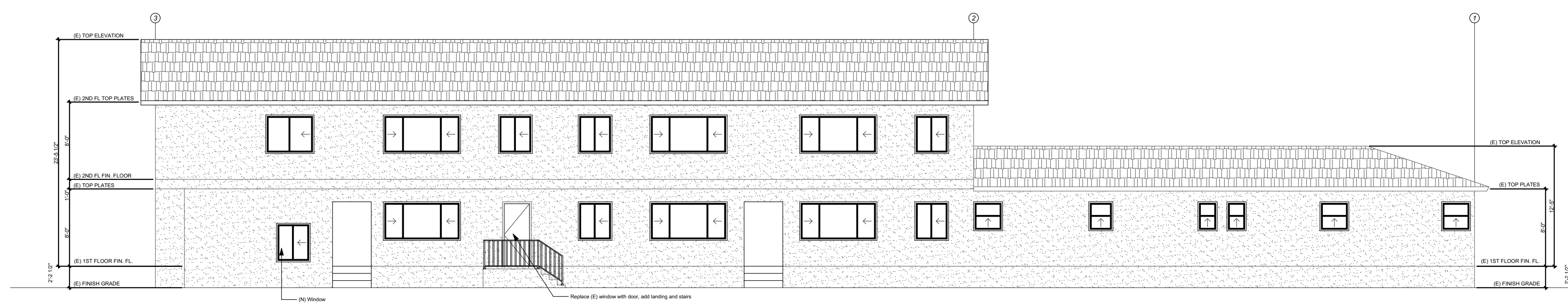
1 ELEVATION
SCALE: 1/8" = 1'-0"



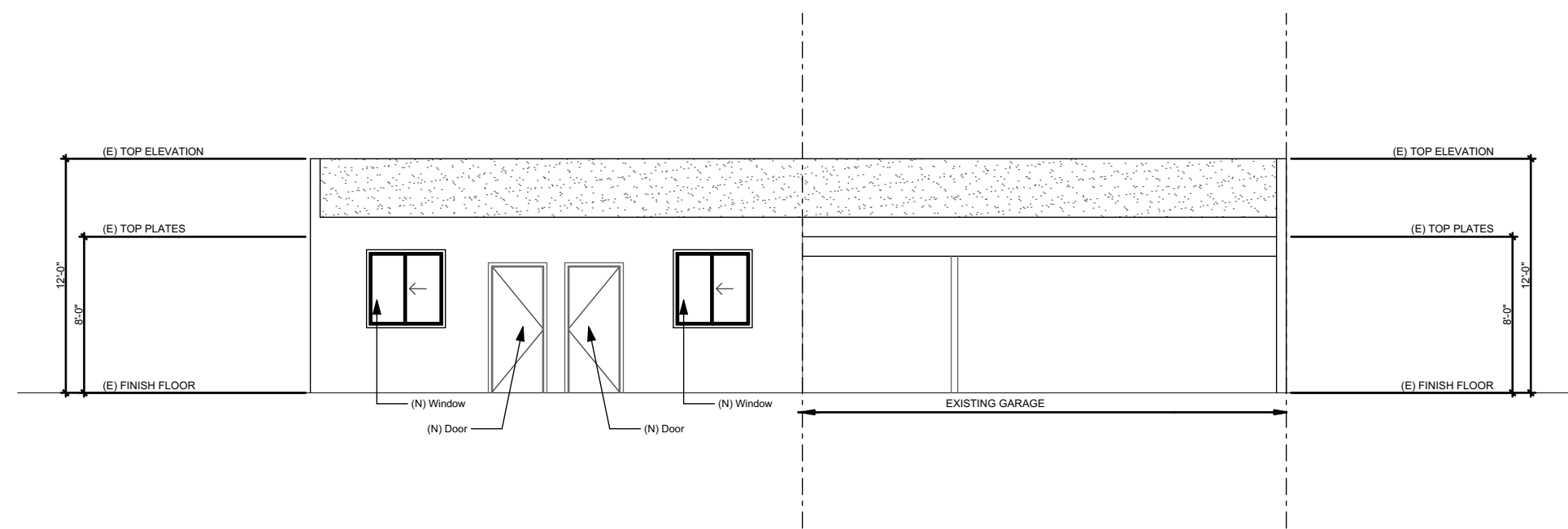
2 ELEVATION
SCALE: 1/8" = 1'-0"



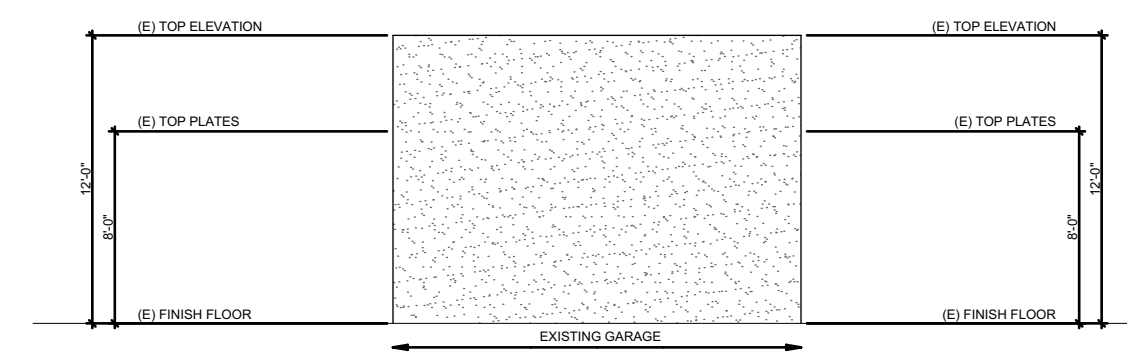
3 ELEVATION
SCALE: 1/8" = 1'-0"



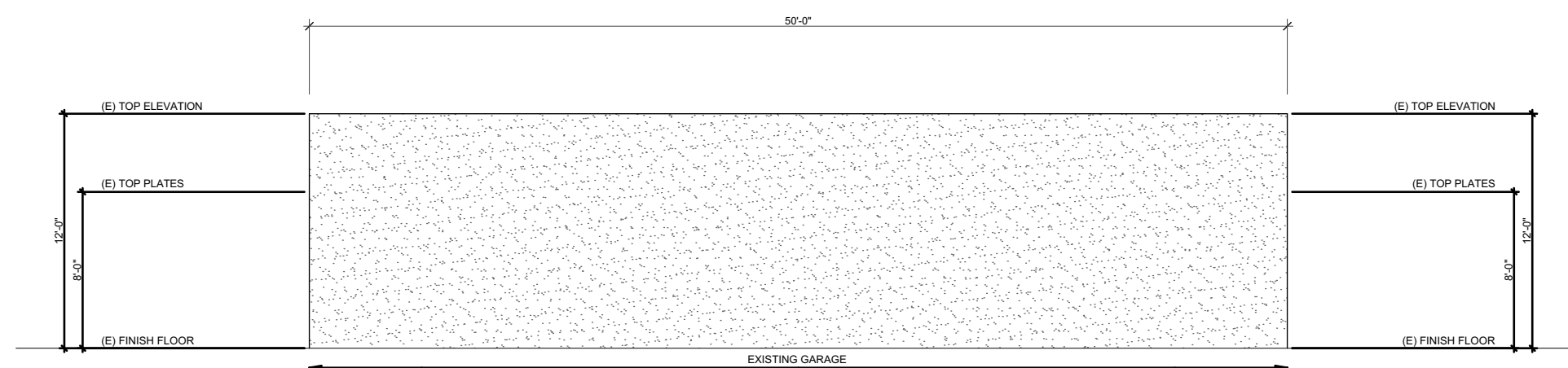
4 ELEVATION
SCALE: 1/8" = 1'-0"



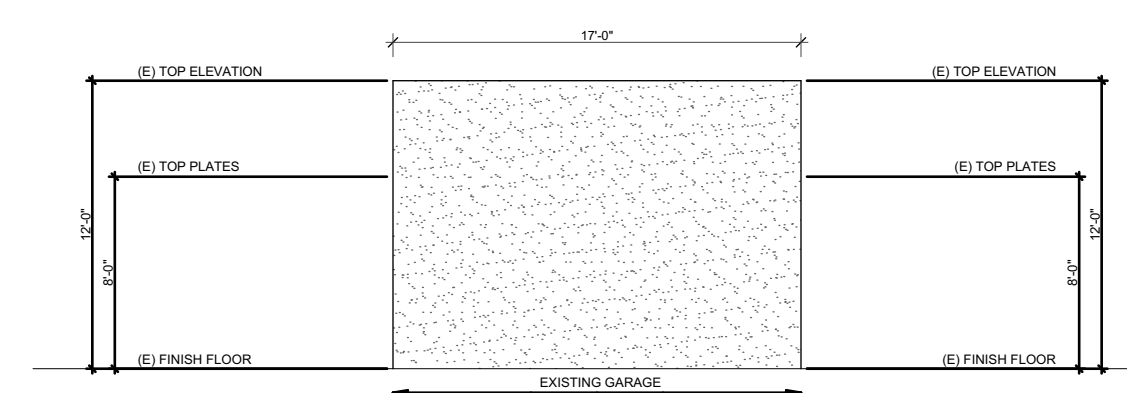
5 ELEVATION
SCALE: 1/8" = 1'-0"



6 ELEVATION
SCALE: 1/8" = 1'-0"



7 ELEVATION
SCALE: 1/8" = 1'-0"



8 ELEVATION
SCALE: 1/8" = 1'-0"

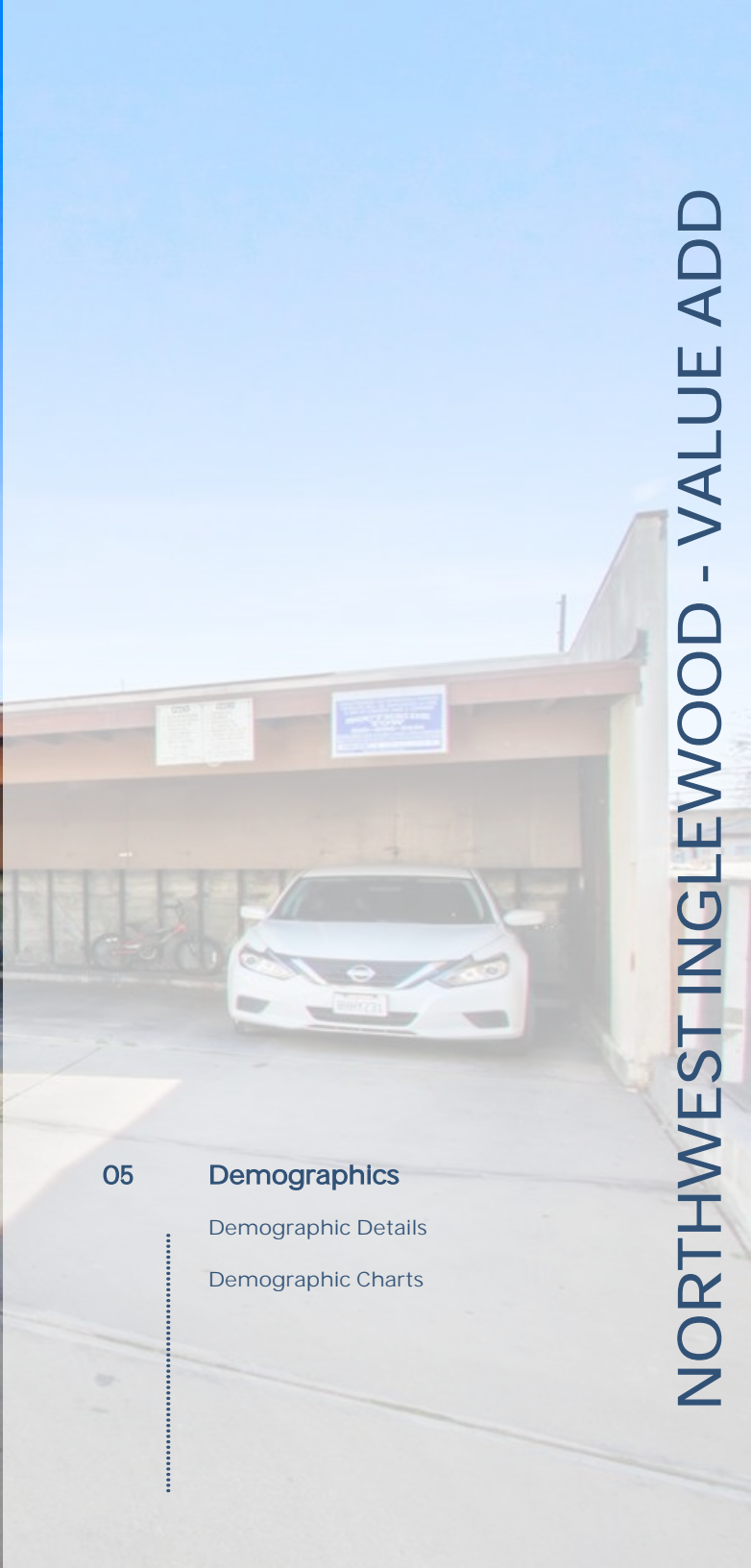
CONSULTANTS

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228 Stepney Street
Inglewood, CA 90302

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SHEET TITLE
Elevations

A-104
SHEET 18 OF 40



05

Demographics

Demographic Details

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	42,179	274,445	861,836
2010 Population	40,359	268,977	885,859
2020 Population	40,847	274,122	917,852
2025 Population	40,894	275,543	931,383
2020 African American	20,660	119,230	281,634
2020 American Indian	239	1,602	6,275
2020 Asian	773	8,560	50,328
2020 Hispanic	16,953	119,166	461,715
2020 Other Race	8,777	63,668	247,443
2020 White	8,264	66,813	283,329
2020 Multiracial	2,045	13,467	46,134
2020-2025: Population: Growth Rate	0.10 %	0.50 %	1.45 %
2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,006	12,729	42,688
\$15,000-\$24,999	1,627	9,287	30,726
\$25,000-\$34,999	1,692	9,072	28,847
\$35,000-\$49,999	2,413	11,499	37,823
\$50,000-\$74,999	2,911	16,257	52,099
\$75,000-\$99,999	1,675	10,676	35,093
\$100,000-\$149,999	2,052	13,618	41,167
\$150,000-\$199,999	598	5,715	17,393
\$200,000 or greater	536	6,477	20,894
Median HH Income	\$50,095	\$55,891	\$54,699
Average HH Income	\$67,803	\$82,346	\$81,575

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	16,560	100,417	308,736
2010 Total Households	15,402	94,185	298,009
2020 Total Households	15,510	95,329	306,740
2025 Total Households	15,458	95,414	310,272
2020 Average Household Size	2.60	2.85	2.95
2000 Owner Occupied Housing	4,340	41,123	111,858
2000 Renter Occupied Housing	11,557	54,029	179,713
2020 Owner Occupied Housing	4,033	38,347	107,586
2020 Renter Occupied Housing	11,478	56,982	199,154
2020 Vacant Housing	1,179	6,774	21,904
2020 Total Housing	16,689	102,103	328,644
2025 Owner Occupied Housing	4,119	38,846	110,040
2025 Renter Occupied Housing	11,339	56,568	200,232
2025 Vacant Housing	1,291	7,380	23,556
2025 Total Housing	16,749	102,794	333,828
2020-2025: Households: Growth Rate	-0.35 %	0.10 %	1.15 %



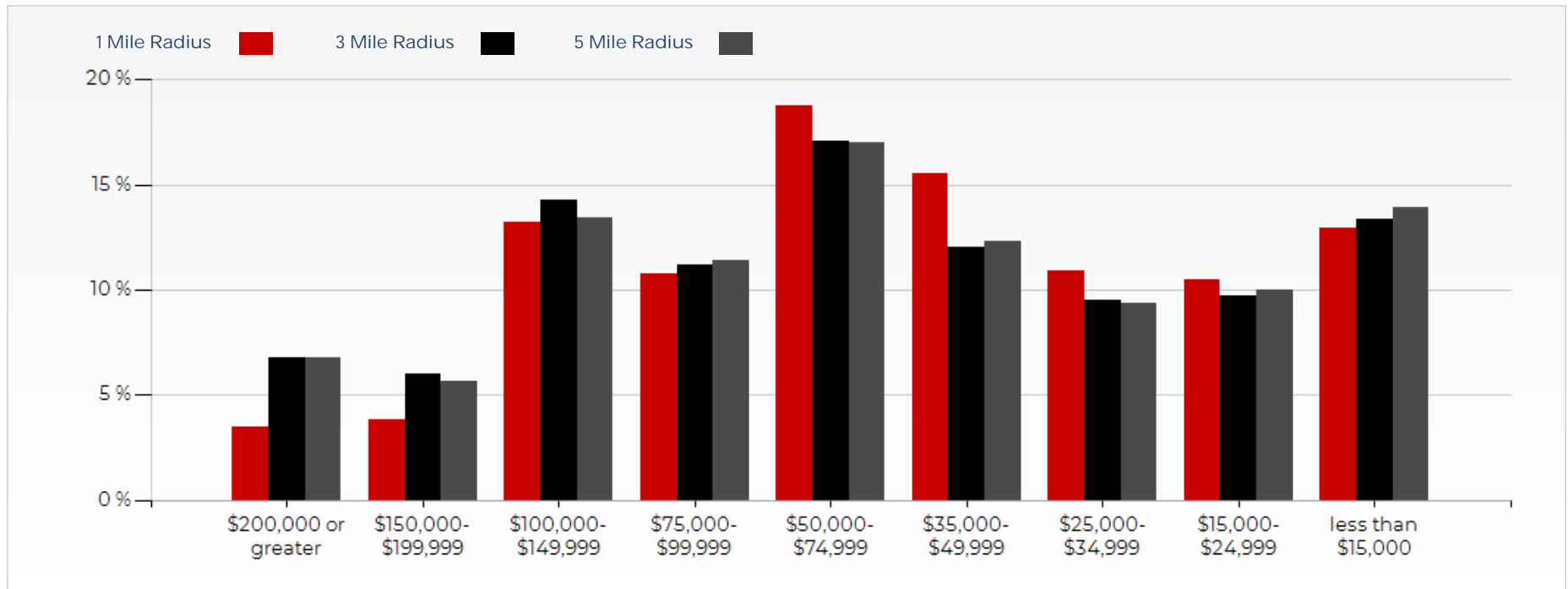
2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	3,118	20,172	72,889
2020 Population Age 35-39	2,809	17,960	64,869
2020 Population Age 40-44	2,674	16,399	56,989
2020 Population Age 45-49	2,535	16,661	55,842
2020 Population Age 50-54	2,666	17,798	55,974
2020 Population Age 55-59	2,521	17,607	53,987
2020 Population Age 60-64	2,400	16,207	48,282
2020 Population Age 65-69	1,869	13,223	38,262
2020 Population Age 70-74	1,433	10,239	28,331
2020 Population Age 75-79	875	6,820	18,974
2020 Population Age 80-84	538	4,501	12,340
2020 Population Age 85+	525	4,398	12,540
2020 Population Age 18+	31,626	210,414	698,985
2020 Median Age	36	36	34

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$55,132	\$58,182	\$57,724
Average Household Income 25-34	\$71,073	\$75,282	\$76,335
Median Household Income 35-44	\$53,601	\$63,093	\$61,048
Average Household Income 35-44	\$74,881	\$89,930	\$90,005
Median Household Income 45-54	\$61,437	\$74,216	\$71,078
Average Household Income 45-54	\$80,546	\$102,484	\$102,153
Median Household Income 55-64	\$52,085	\$60,898	\$57,819
Average Household Income 55-64	\$70,180	\$91,565	\$87,608
Median Household Income 65-74	\$38,796	\$44,896	\$42,870
Average Household Income 65-74	\$53,629	\$68,768	\$66,640
Average Household Income 75+	\$35,711	\$51,692	\$49,992

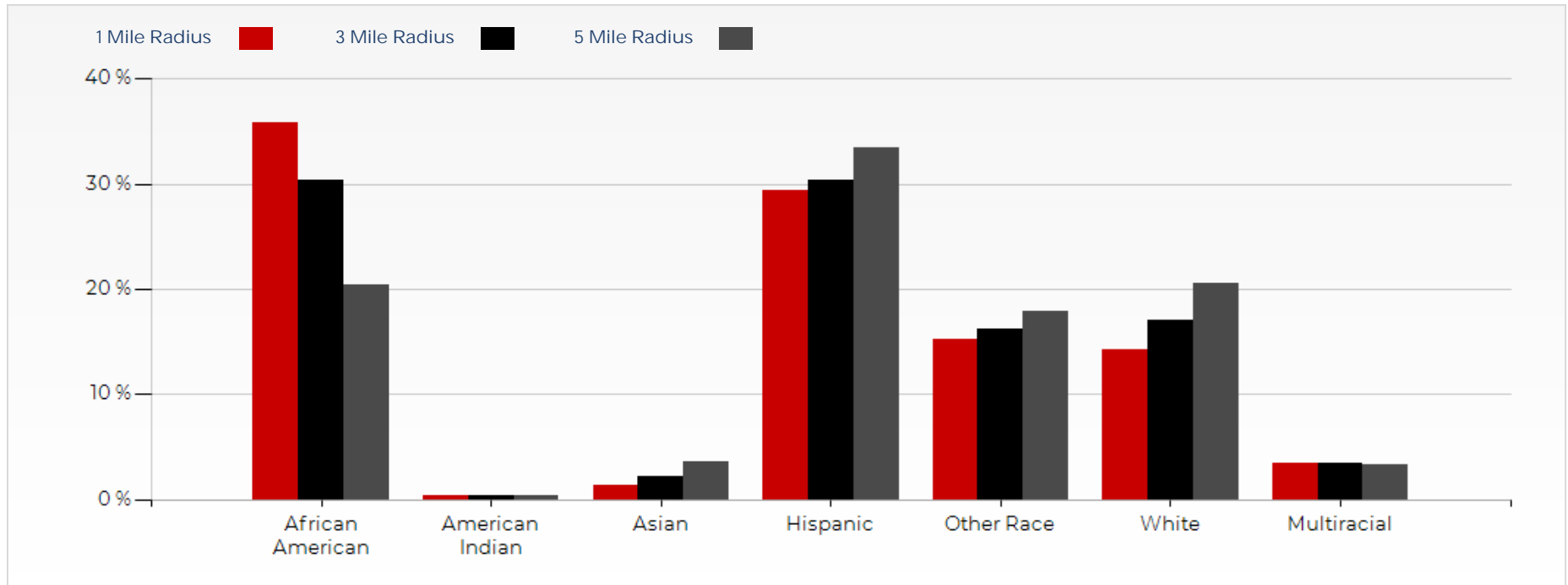
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	3,268	21,325	78,157
2025 Population Age 35-39	2,941	19,545	68,354
2025 Population Age 40-44	2,725	17,844	62,456
2025 Population Age 45-49	2,604	16,254	55,168
2025 Population Age 50-54	2,492	16,435	53,928
2025 Population Age 55-59	2,486	16,881	53,118
2025 Population Age 60-64	2,356	16,409	49,889
2025 Population Age 65-69	2,083	14,729	43,291
2025 Population Age 70-74	1,601	11,567	33,157
2025 Population Age 75-79	1,165	8,575	24,096
2025 Population Age 80-84	652	5,193	14,584
2025 Population Age 85+	568	4,811	13,532
2025 Population Age 18+	32,212	214,181	719,153
2025 Median Age	37	38	35

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$60,023	\$63,965	\$64,626
Average Household Income 25-34	\$78,932	\$84,195	\$87,661
Median Household Income 35-44	\$60,578	\$75,020	\$71,121
Average Household Income 35-44	\$86,357	\$103,590	\$102,868
Median Household Income 45-54	\$67,981	\$81,797	\$79,822
Average Household Income 45-54	\$92,230	\$115,258	\$116,464
Median Household Income 55-64	\$57,322	\$69,064	\$65,109
Average Household Income 55-64	\$80,653	\$104,567	\$100,854
Median Household Income 65-74	\$41,524	\$50,669	\$47,560
Average Household Income 65-74	\$60,760	\$79,975	\$77,204
Average Household Income 75+	\$40,947	\$60,120	\$58,449

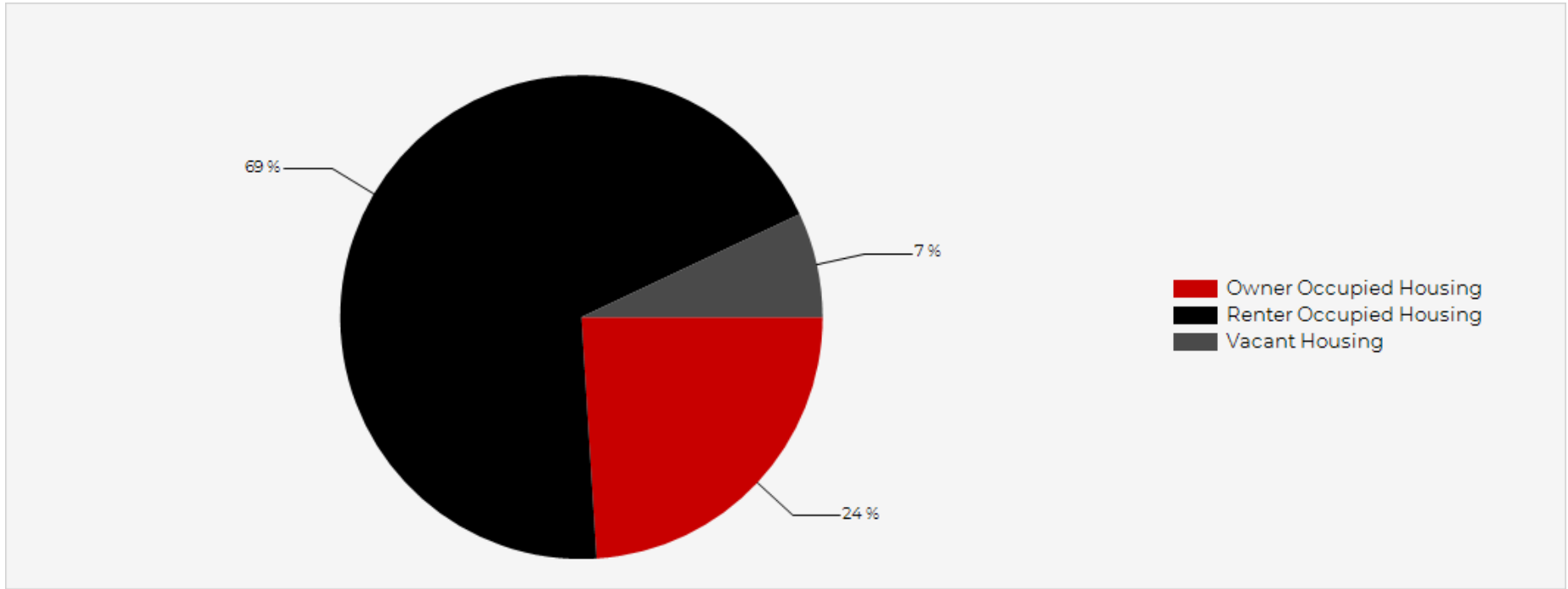
2020 Household Income



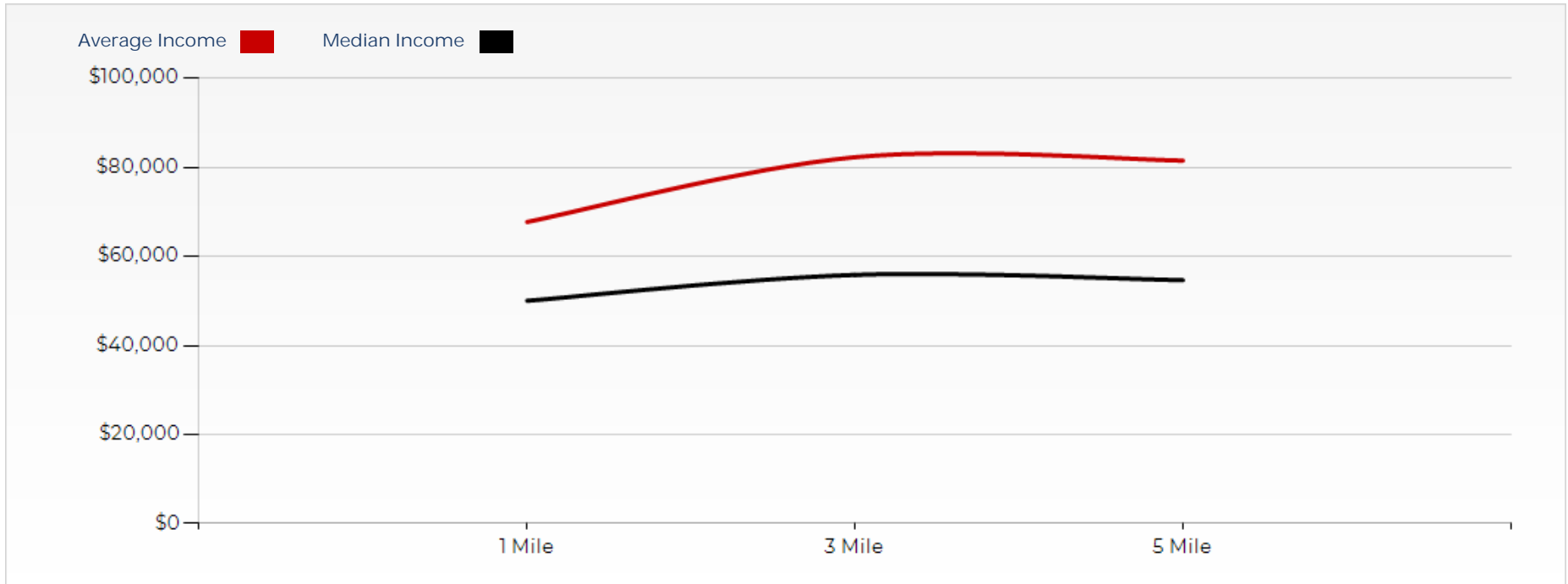
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median



Northwest Inglewood - Value Add

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Exclusively Marketed by:



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