



Offering Memorandum



4 UNITS |
WEST ADAMS

WELL MAINTAINED ASSET - 1 REMODELED VACANCY
2622 S ORANGE DR | LOS ANGELES | 90016

4 Units in West Adams

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**SUBJECT
PROPERTY**

Global Platinum Properties



Armin Soleimani

Global Platinum Properties
Realtor
(310) 666-2246
arminsoleimani@gmail.com
Lic: 01846872



Julio Ruiz

Global Platinum Properties
Broker
(818) 524-0706
ziuroiluj@gmail.com
Lic: 01911261



www.gppla.com



01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

4 UNITS IN WEST ADAMS

OFFERING SUMMARY

ADDRESS	2622 S ORANGE DR LOS ANGELES CA 90016
COUNTY	LOS ANGELES
MARKET	Los Angeles
SUBMARKET	West Adams
BUILDING SF	3,764 SF
LAND SF	4,800 SF
LAND ACRES	.11
NUMBER OF UNITS	4
YEAR BUILT	1966
YEAR RENOVATED	2022
APN	5049-014-006
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,595,000
PRICE PSF	\$423.75
PRICE PER UNIT	\$398,750
OCCUPANCY	100.00 %
NOI (CURRENT)	\$77,062
NOI (PRO FORMA)	\$80,074
CAP RATE (CURRENT)	4.83 %
CAP RATE (PRO FORMA)	5.02 %
GRM (CURRENT)	15.08
GRM (PRO FORMA)	14.66

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

2023 Population	47,242	348,604	1,146,982
2023 Median HH Income	\$57,756	\$77,164	\$68,456
2023 Average HH Income	\$83,742	\$117,503	\$110,509



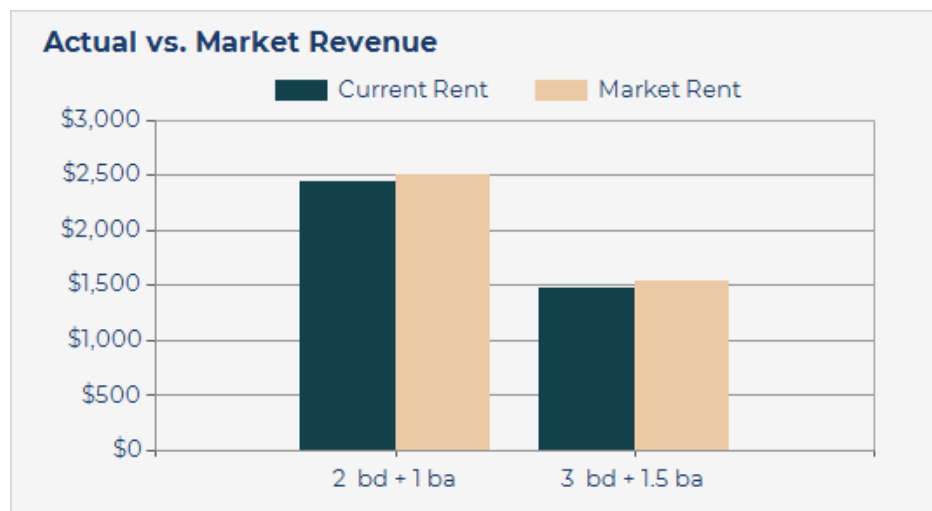
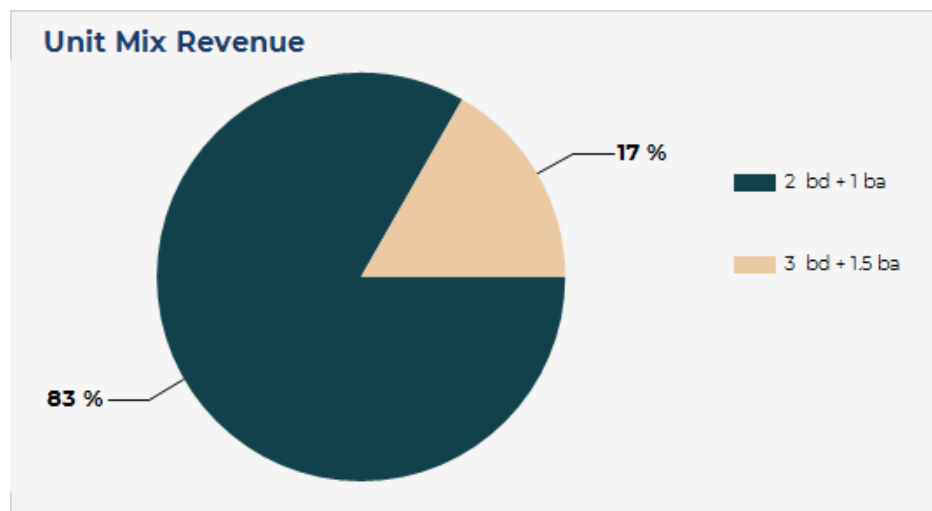
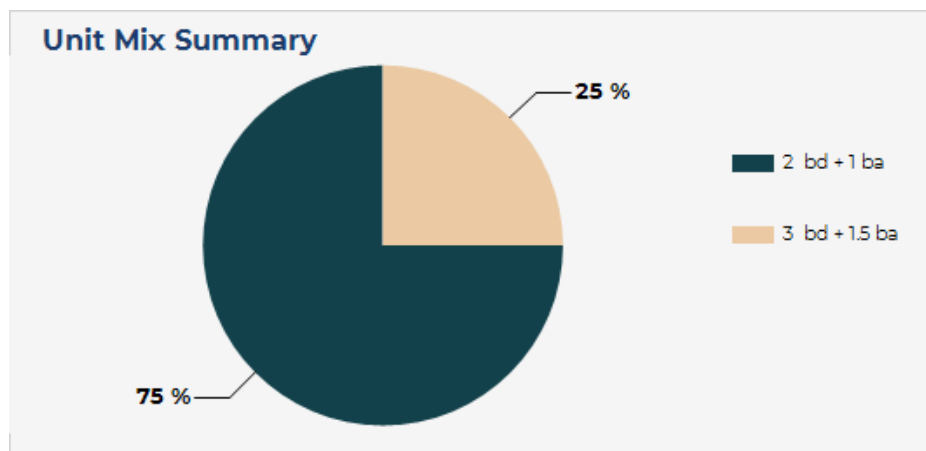
Investment Summary

Just listed for Sale in West Adams! Become the proud owner of four spacious units. Imagine the potential! Occupy one unit and earn rental income from the remaining three—a savvy approach to optimizing your investment. The property offers the potential for increased rental revenue. Recently, three of the four units have been renovated, with one left vacant in immaculate condition. The unit mix is appealing, featuring one (3-bedroom, 2-bath) and three (2-bedroom, 1.5-bath) units. Ample onsite parking is provided. You may also consider transforming the parking spaces beneath the building into ADUs (Accessory Dwelling Units), which are becoming increasingly popular, particularly in areas like Mid City/West Adams. This property is also located in an Opportunity Zone - a prime investment opportunity not to be missed! One unit is vacant, which can benefit potential FHA buyers; investor can lease up the unit to market rents as well!

- Three of the four units have been recently renovated, with one unit left vacant in immaculate condition
- Located in a desirable and up-and-coming West Adams neighborhood, making it a valuable long-term investment
- Excellent unit mix, with one unit vacant for Owner Users (FHA Potential)!



Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	3	\$2,447	\$7,340	\$2,511	\$7,532
3 bd + 1.5 ba	1	\$1,476	\$1,476	\$1,535	\$1,535
Totals/Averages	4	\$2,204	\$8,816	\$2,267	\$9,067



WEST ADAMS |

Mid City is one of Los Angeles' hottest markets. Here's why: It's close and accessible to Miracle Mile, Beverly Hills, and Downtown. Just a few minutes from Downtown Culver City, the Culver City Arts District, and the famous Culver City Steps. Don't miss Ivy Station, home to HBO headquarters and a vibrant live-work-play community. Helms Bakery District: A creative hub with shops, galleries, and eateries. You'll find a culinary paradise with spots like Alta Adams, Vicky's All Day, Mizlala, World Famous Johnny's West Adams, Farmhouse Kitchen, Party Beer Co, Delicious Pizza, and Highly Likely. The area boasts a walkable score of 81 and a bikeable score of 64. Plus, there's a large quantity of entertainment, tech, and creative jobs in the vicinity, making it attractive to outstanding professional tenants. Seize this opportunity and make your mark in the vibrant Mid City scene!



**SUBJECT
PROPERTY**





02

Property Description
Property Features

4 UNITS IN WEST ADAMS

PROPERTY FEATURES

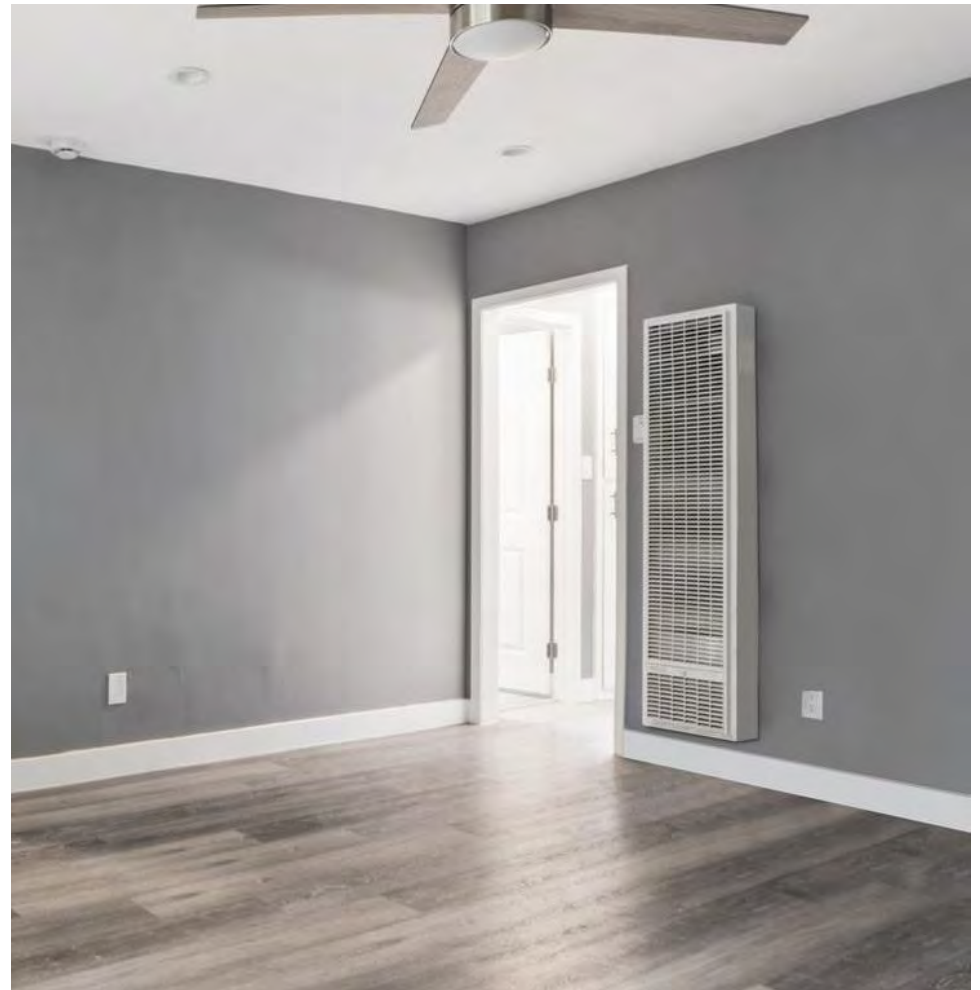
NUMBER OF UNITS	4
BUILDING SF	3,764
LAND SF	4,800
LAND ACRES	.11
YEAR BUILT	1966
YEAR RENOVATED	2022
# OF PARCELS	1
ZONING TYPE	LARD1.5
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
LOT DIMENSION	120 X 40
NUMBER OF PARKING SPACES	4
PARKING RATIO	1:1

UTILITIES

WATER	Owner
TRASH	Tenant
GAS	Tenant
ELECTRIC	Tenant
RUBS	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Flat
STYLE	Traditional
LANDSCAPING	Minimal





03

Rent Roll

Rent Roll

4 UNITS IN WEST ADAMS

Unit	Unit Mix	Current Rent	Market Rent	Notes
1	3 bd + 1.5 ba	\$1,476.00	\$1,535.00	Section 8
2	2 bd + 1 ba	\$2,000.00	\$2,100.00	Section 8
3	2 bd + 1 ba	\$2,288.00	\$2,380.00	
4	2 bd + 1 ba	\$3,052.00	\$3,052.00	Vacant - Remodeled
Totals/Averages		\$8,816.00	\$9,067.00	

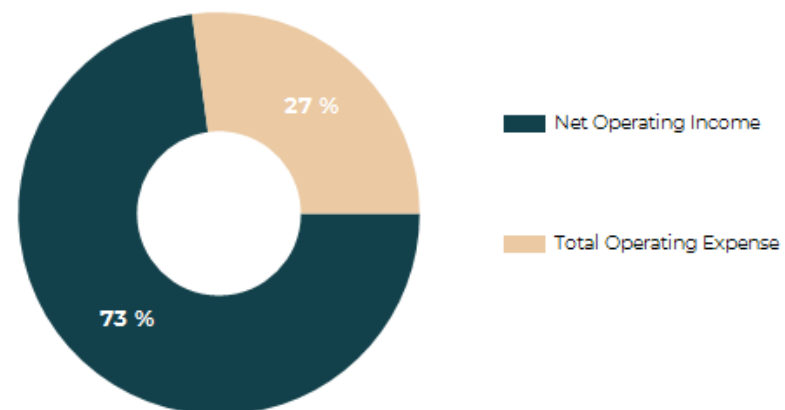




04 Financial Analysis
Income & Expense Analysis

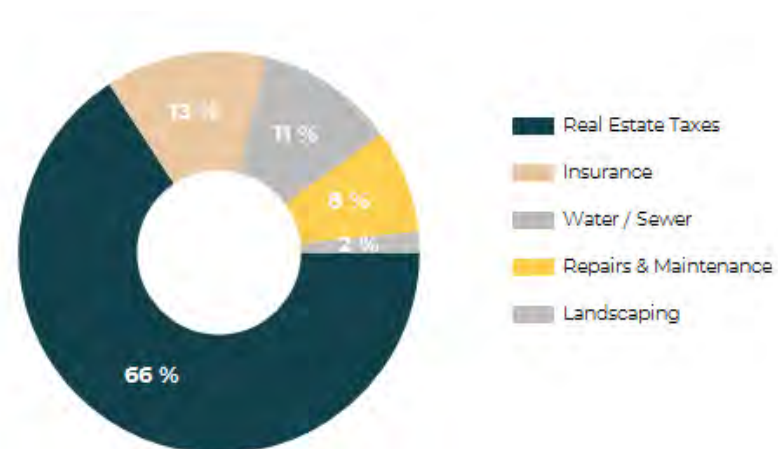
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$105,792		\$108,804	
Effective Gross Income	\$105,792		\$108,804	
Less Expenses	\$28,730	27.15 %	\$28,730	26.40 %
Net Operating Income	\$77,062		\$80,074	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$18,900	\$4,725	\$18,900	\$4,725
Insurance	\$3,750	\$938	\$3,750	\$938
Repairs & Maintenance	\$2,400	\$600	\$2,400	\$600
Water / Sewer	\$3,200	\$800	\$3,200	\$800
Landscaping	\$480	\$120	\$480	\$120
Total Operating Expense	\$28,730	\$7,183	\$28,730	\$7,183
Expense / SF	\$7.63		\$7.63	
% of EGI	27.15 %		26.40 %	

DISTRIBUTION OF EXPENSES CURRENT





05

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	47,191	340,251	1,132,821
2010 Population	48,966	345,136	1,124,816
2023 Population	47,242	348,604	1,146,982
2028 Population	48,407	351,861	1,168,963
2023 African American	12,435	77,648	177,381
2023 American Indian	1,249	5,368	20,416
2023 Asian	2,101	40,509	163,705
2023 Hispanic	26,418	127,185	468,276
2023 Other Race	18,211	83,364	307,465
2023 White	6,841	98,986	338,391
2023 Multiracial	6,361	42,305	138,221
2023-2028: Population: Growth Rate	2.45 %	0.95 %	1.90 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,400	16,908	63,416
\$15,000-\$24,999	1,329	9,453	35,493
\$25,000-\$34,999	1,474	9,199	34,216
\$35,000-\$49,999	2,186	12,861	45,772
\$50,000-\$74,999	2,664	19,724	70,308
\$75,000-\$99,999	1,979	16,139	54,285
\$100,000-\$149,999	2,788	22,575	69,738
\$150,000-\$199,999	1,069	13,849	37,834
\$200,000 or greater	988	19,152	58,988
Median HH Income	\$57,756	\$77,164	\$68,456
Average HH Income	\$83,742	\$117,503	\$110,509

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	16,956	138,919	460,429
2010 Total Households	16,168	133,746	440,607
2023 Total Households	16,877	139,863	470,052
2028 Total Households	17,402	142,317	484,455
2023 Average Household Size	2.77	2.46	2.38
2000 Owner Occupied Housing	5,533	43,599	119,485
2000 Renter Occupied Housing	10,406	88,659	318,711
2023 Owner Occupied Housing	5,634	45,282	125,216
2023 Renter Occupied Housing	11,243	94,581	344,836
2023 Vacant Housing	1,322	10,268	39,416
2023 Total Housing	18,199	150,131	509,468
2028 Owner Occupied Housing	5,787	46,309	128,100
2028 Renter Occupied Housing	11,615	96,008	356,354
2028 Vacant Housing	1,218	9,949	35,686
2028 Total Housing	18,620	152,266	520,141
2023-2028: Households: Growth Rate	3.05 %	1.75 %	3.05 %



Source: esri

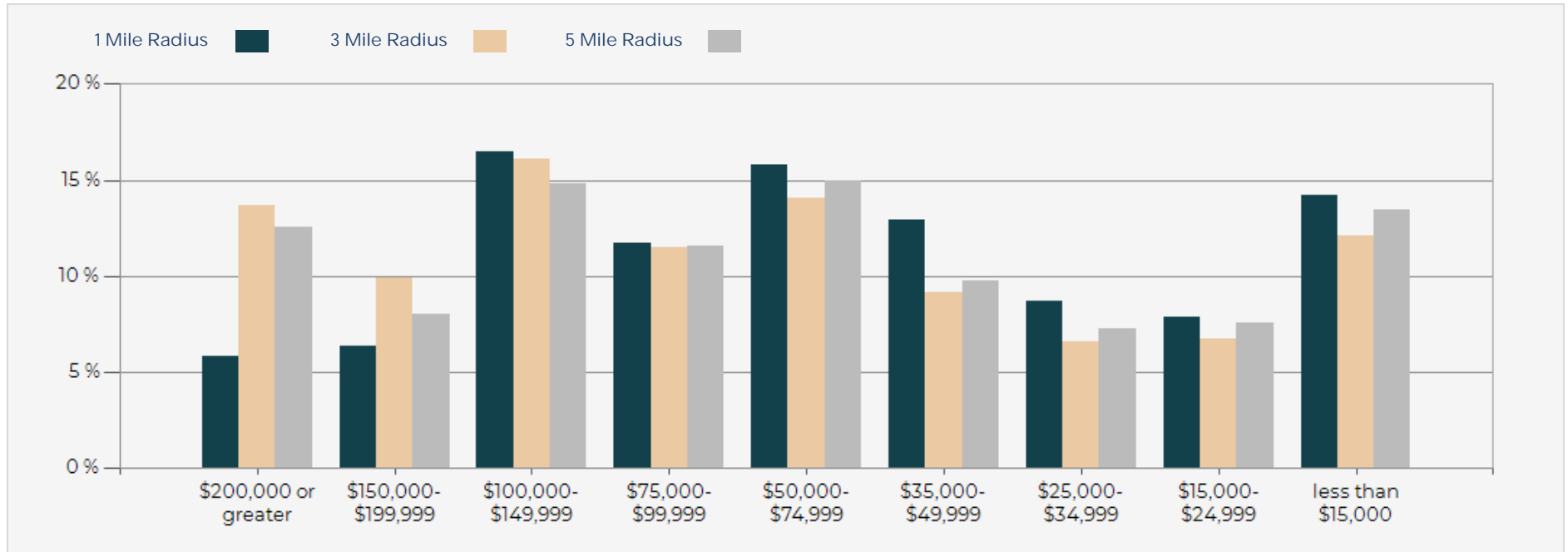
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	3,637	29,197	101,790
2023 Population Age 35-39	3,444	27,710	93,198
2023 Population Age 40-44	3,284	24,828	82,796
2023 Population Age 45-49	2,864	21,747	71,172
2023 Population Age 50-54	2,935	21,950	69,668
2023 Population Age 55-59	2,582	20,403	63,136
2023 Population Age 60-64	2,494	19,999	61,505
2023 Population Age 65-69	2,066	17,041	52,235
2023 Population Age 70-74	1,519	13,648	42,359
2023 Population Age 75-79	1,046	9,614	29,934
2023 Population Age 80-84	651	6,309	19,534
2023 Population Age 85+	601	6,637	20,569
2023 Population Age 18+	36,056	278,544	925,652
2023 Median Age	35	38	37

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$61,934	\$79,448	\$73,266
Average Household Income 25-34	\$84,231	\$109,521	\$102,018
Median Household Income 35-44	\$66,145	\$91,000	\$79,080
Average Household Income 35-44	\$94,225	\$134,134	\$123,943
Median Household Income 45-54	\$73,101	\$97,621	\$84,123
Average Household Income 45-54	\$97,243	\$140,566	\$130,702
Median Household Income 55-64	\$58,356	\$81,378	\$72,315
Average Household Income 55-64	\$83,929	\$127,094	\$121,732
Median Household Income 65-74	\$48,406	\$61,954	\$57,816
Average Household Income 65-74	\$71,366	\$102,062	\$100,534
Average Household Income 75+	\$57,842	\$80,610	\$80,049

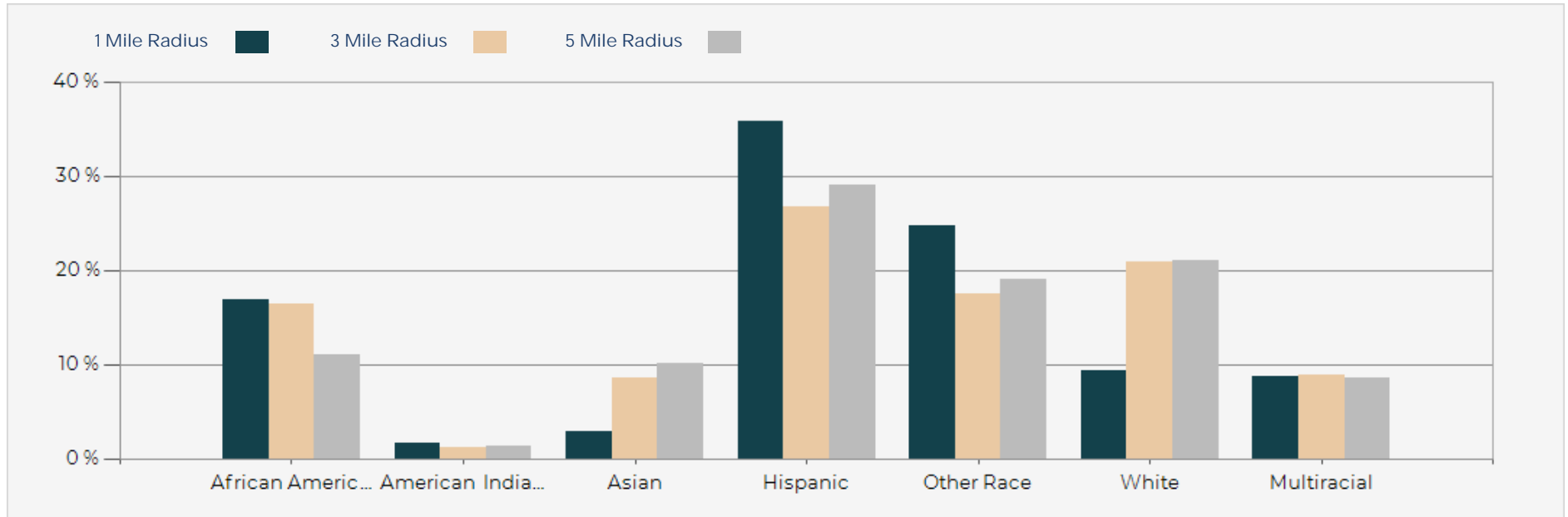
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	3,867	28,053	96,088
2028 Population Age 35-39	3,596	27,407	93,976
2028 Population Age 40-44	3,355	25,611	86,238
2028 Population Age 45-49	3,235	23,632	78,194
2028 Population Age 50-54	2,848	20,931	68,153
2028 Population Age 55-59	2,821	20,794	65,922
2028 Population Age 60-64	2,409	18,652	58,026
2028 Population Age 65-69	2,223	17,623	54,678
2028 Population Age 70-74	1,792	14,899	46,288
2028 Population Age 75-79	1,269	11,470	35,835
2028 Population Age 80-84	835	7,813	24,475
2028 Population Age 85+	723	7,643	23,878
2028 Population Age 18+	37,608	285,845	954,242
2028 Median Age	36	39	38

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$74,141	\$93,455	\$84,263
Average Household Income 25-34	\$100,100	\$129,705	\$120,123
Median Household Income 35-44	\$80,474	\$107,180	\$92,797
Average Household Income 35-44	\$112,739	\$156,300	\$144,160
Median Household Income 45-54	\$85,691	\$112,077	\$100,275
Average Household Income 45-54	\$115,053	\$161,775	\$150,640
Median Household Income 55-64	\$72,409	\$101,658	\$89,381
Average Household Income 55-64	\$101,413	\$149,069	\$141,920
Median Household Income 65-74	\$58,660	\$78,366	\$73,086
Average Household Income 65-74	\$86,049	\$122,769	\$120,359
Average Household Income 75+	\$72,119	\$100,265	\$98,863

2023 Household Income



2023 Population by Race



4 Units in West Adams

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Armin Soleimani
Global Platinum Properties
Realtor
(310) 666-2246
ziuroiluj@gmail.com
Lic: 01846872



Julio Ruiz
Global Platinum Properties
Broker
(818) 524-0706
ziuroiluj@gmail.com
Lic: 01911261



www.offmarketexperts.com

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12301 Wilshire Blvd., #207, Los Angeles, CA 90025