



OFFERING MEMORANDUM

625 E Queen Street | 6 Units

SoFi Stadium & The Forum



Video Tour

625 E Queen Street

- \$1,650,000
- First time on the market in 30+ years
- Mere minutes from The Forum & SOFI Stadium
- True Value Add Opportunity
- Stabilize at a 6.7%+ Cap Rate and 11.2 GRM

InglewoodMultifamily.com

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KW
COMMERCIAL



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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

625 E Queen Street, built in 1961 is a 6-unit building that consists of 4,849 Sq. Ft and resides on a 6,744 Sq. Ft. lot. The units are comprised of (4) 1-bedroom + 1-bathroom units, (1) 2-bedroom + 1-bathroom unit, and (1) 3-Bedroom + 2-bathroom unit, which is an anomaly in Inglewood. There are 6 covered parking spaces and on-site laundry. Current rents are well below market providing significant upside potential for a new buyer.

625 E Queen Street is just 0.5 miles from the Forum and 1.1 miles from SOFI stadium. These venues bring employers to the area and are spawning economic growth. Inglewood continues to be a desirable place to live, invest, and operate a business. Market Street is a great example of thriving businesses in the area which make Inglewood a vibrant city for its residents to live in.

PROPERTY INFORMATION



6
Total Unit



1961
Year Built



4,849 SF
Building Size



6,744 SF
Lot Size



6 SPACES
Parking

HIGHLIGHTS



THE OPPORTUNITY:

625 E. Queen Street offers a new owner the rare opportunity to acquire a true value add opportunity in a desirable coastal community where the rental rate can be increased by completing renovations of the units, common areas, and facade. The rental rate can be increased to stabilize at a 6.7%+ Cap Rate with potential to scale and reduce expenses to achieve an even higher return.



TRUE VALUE ADD OPPORTUNITY:

An Investor can reap the benefits of owning an income producing property in Inglewood, which has been revitalized. That coupled with the value-add component can satisfy those investors seeking a high yield once the property has been renovated and rents raised to market levels. With rents approx. 62% below the market, an investor can stabilize at a 6.9% Cap Rate, and an 11.2 GRM.



FANTASTIC WALKABILITY:

With a walk score of 82, this pocket of Inglewood is very walkable, where a plethora of errands and shopping can be accomplished on foot.



BE PART OF THE PAST, PRESENT & FUTURE:

Inglewood is home to The Los Angeles Rams, Los Angeles Chargers and has a storied history of being the home to The Lakers and Clippers for decades. SoFi Stadium will be hosting Super Bowl LVI in 2022 and the summer Olympics in 2028. Inglewood continues to revel in its sports culture with several sports media outlets located in nearby Hollywood Park.



LOCATION, LOCATION, LOCATION:

625 E. Queen Street is located extremely close to The Forum, SoFi Stadium, and the Hollywood Park Tomorrow development site where parks, retail, residences, and offices will all converge in one location. The subject property is near the LAX airport as well as the 405 and 110 Freeways for easy access across Los Angeles.

625 E Queen Street

SUBJECT PROPERTY



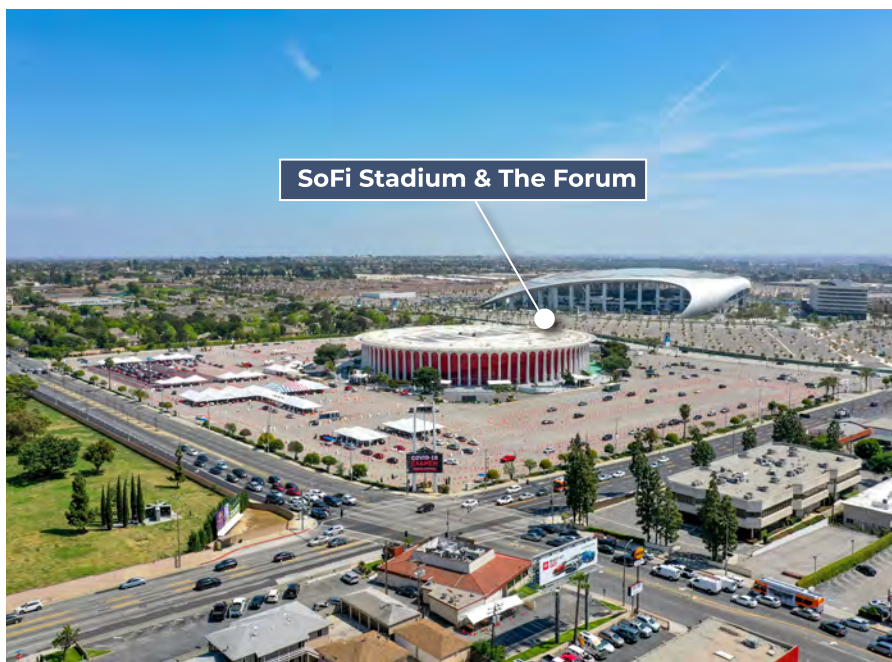
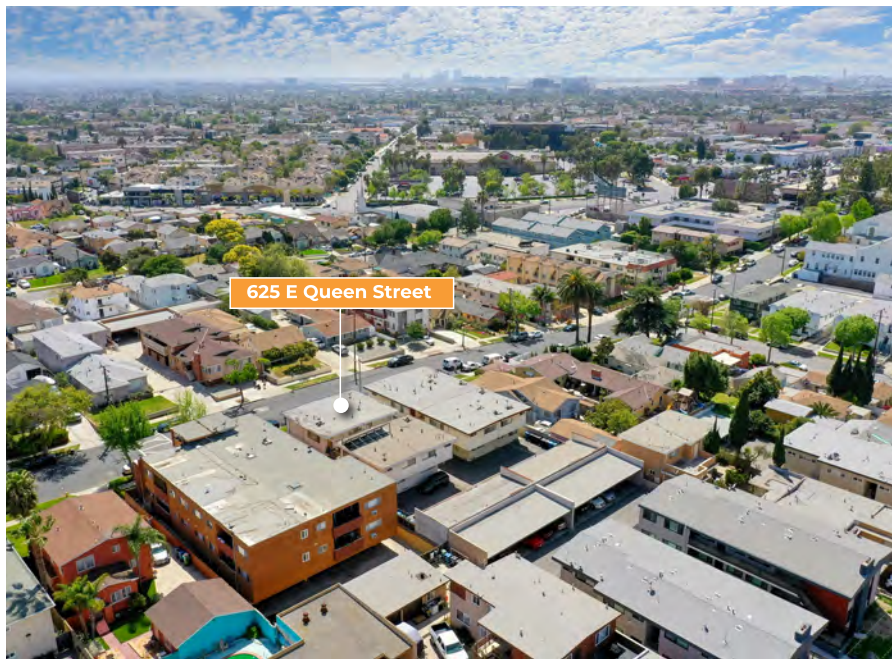
GALLERY

PHOTOS | ENTRANCE + COMMON AREA



PHOTOS | PARKING





LOCATION

SoFi Stadium

625 E Queen Street

1 MILE FROM SOFI STADIUM

0.5 MILES FROM THE FORUM

SUBJECT PROPERTY

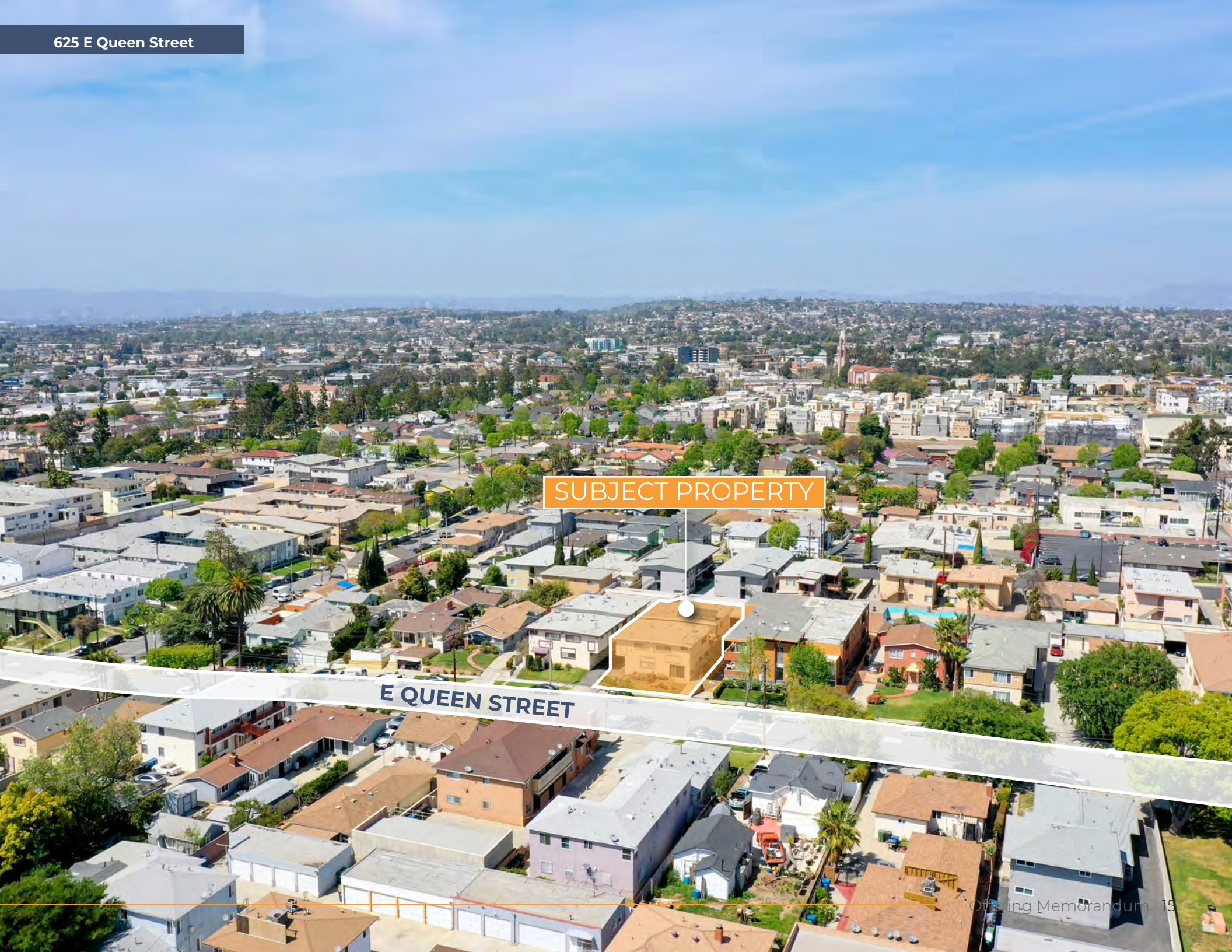
Offering Memorandum



The Forum, located in Inglewood, California, is the only arena-sized venue in the country dedicated to music and entertainment, delivering a superior experience for artists and fans alike. The iconic venue attracts a wide variety of premier events including the biggest names in music and entertainment, award shows, mixed martial arts and boxing and more.



625 E Queen Street



SUBJECT PROPERTY

E QUEEN STREET



Only 5 MILES from 625 E Queen street is Loyola Marymount a thriving university offers rigorous undergraduate, graduate, and professional programs to students.



AREA HIGHLIGHTS

82

Walk
Score

1 Mile

to
SoFi
Stadium

0.5 Miles

to
The
Forum

4 Miles

to
LAX

5 Miles

to
Loyola
Marymount



WALKABILITY



82 Very Walkable

Most errands can be accomplished on foot.



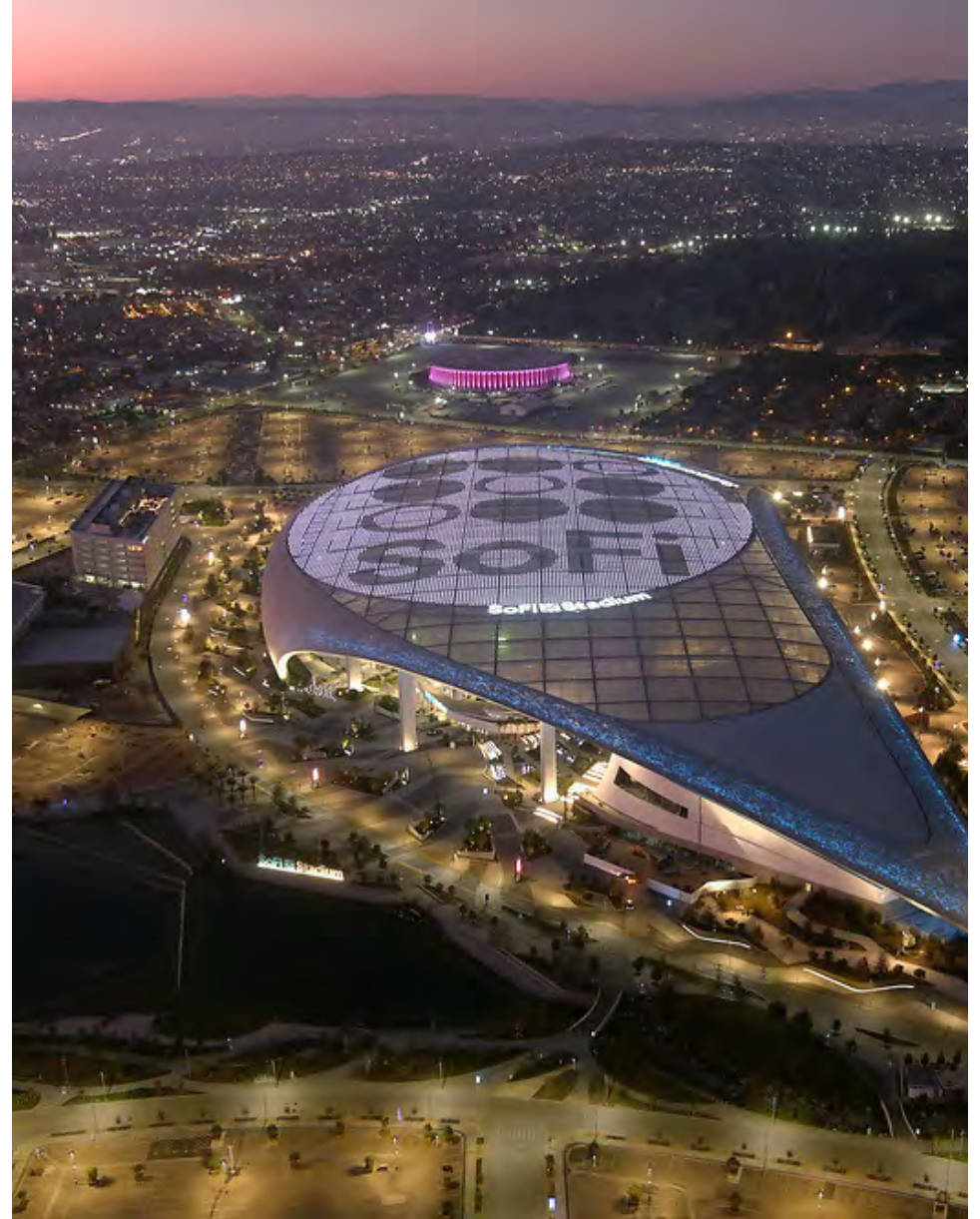
54 Good Transit

Many nearby public transportation options.



52 Bikeable

Some bike infrastructure.



FINANCIALS

FINANCIALS

FINANCIAL INDICATORS

Offering Price	\$1,650,000
Current CAP	3.6%
Market CAP	6.7%
Current GRM	17.7
Market GRM	11.3
Cost Per SF	\$340
Cost Per Unit	\$275,000
Cash on Cash Return	3.6%
Expenses Per Unit	\$5,394
Expenses Per Sq Ft	\$6.67

ESTIMATED ANNUALIZED EXPENSES

New Property Taxes	\$20,906
Property Insurance	\$1,686
SoCal Edison	\$435
SoCal gas	\$1,630
Water & trash	\$3,000
Maintenance and Repairs	\$3,206
Reserves	\$1,500
Total Estimated Expenses	-\$32,363

SOURCE OF INCOME

# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Total
1	3 Bed + 2 bath	\$1,890	\$1,890	\$2,625	\$2,625
1	2 Bed + 1 Bath	\$1,800	\$1,800	\$2,295	\$2,295
4	1 Bed + 1 Bath	\$998	\$3,990	\$2,200	\$7,180
Total Rental Income			\$7,680		\$12,100
Laundry Income			\$97		\$97
Total Monthly Income			\$7,777		\$12,197
Total Annual Income			\$93,319		\$146,359

CURRENT RENTS

MARKET RENTS

BUILDING DATA

Units	6
Year Built	1961
Lot Sq Ft	6,744
Bldg Gross Sq Ft	4,849
Parking Spaces	6

EST. ANNUALIZED OPERATING DATA

CURRENT

MARKET

Scheduled Gross Income		\$93,319		\$146,359
Less Vacancy	2.0%	(\$1,866)	2.0%	(\$2,927)
Gross Operating Income		\$91,453		\$143,432
Less Expenses	35%	(\$32,363)	22%	(\$32,363)
Net Operating Income		\$59,090		\$111,069

UNDERWRITING NOTATIONS:

Pro Forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

- Real estate taxes are calculated based on the proposed pricing at an ad valorem rate of 1.267022% per Los Angeles County Assessor's Office.
- Vacancy loss is underwritten at 2%, which is common for an asset located in Inglewood.
- Property Insurance: Underwritten based upon actual expenses (2020)
- Maintenance & Repairs: Based upon actual expenses (2020)
- Reserves & Replacements: Based upon \$250 per unit per year.
- Utilities (Water, sewer, gas, electrical) based on actual expenses (2020)
- Trash Service based on actual expenses (2020)

*Probate Sale, Subject to a Notice of Proposed Action and may be contingent on a Court Order. Call listing agents for all the details.

RENT ROLL

Suite #	UNIT TYPE	STATUS	CURRENT RENT	POST RENOVATION MARKET RENT
1	3 Bed / 2 Bath	Tenant	\$1,890	\$2,625
2	2 Bed / 2 Bath	Tenant	\$1,800	\$2,295
3	1 Bed / 1 Bath	Tenant	\$945	\$1,795
4	1 Bed / 1 Bath	Tenant	\$1,050	\$1,795
5	1 Bed / 1 Bath	Tenant	\$945	\$1,795
6	1 Bed / 1 Bath	Tenant	\$1,050	\$1,795
			\$7,680	\$12,100

SOLD COMPARABLES

SOLD COMPARABLES

	Property	Year Built	Units	Building SQ. FT.	Price	Price Per Unit	Price Per SQ. FT.	COE GRM	COE Cap Rate	COE
	625 E. Queen Street Inglewood, CA 90301	1961	6	4,849	\$1,650,000	\$275,000	\$340	17.57	3.50%	TBD
	1 704 Fir Ave, Inglewood, CA 90301	1960	8	7,216	\$1,925,000	\$240,625	\$267	16	3.30%	7/1/20
	2 514 Queen St, Inglewood, CA 90301	1958	5	4,796	\$1,455,000	\$291,000	\$303	16.57	3.60%	12/31/19
	3 326 E. Hardy St, Inglewood, CA 90301	1964	6	6,131	\$2,012,000	\$335,333	\$328	15	4.00%	12/11/19
	4 632 Walnut St Inglewood, CA 90301	1962	9	8,524	\$2,345,000	\$260,556	\$275	15.64	3.70%	1/7/21
	Total / AVG	1961	7	6,667	\$1,934,250	\$281,878	\$293	15.80	3.65%	

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