

OFFERING MEMORANDUM

1152 W 88TH ST

LOS ANGELES, CA 90044

 **Kidder
Mathews**

TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

PROPERTY
OVERVIEW

03

FINANCIALS

04

COMPARABLES

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

We are proud to present 1152 W 88th St, a well-located 10-unit multifamily community in Los Angeles, priced attractively at a 9.08% CAP and 7.63 GRM on current rents, with significant upside potential to achieve an 11.40% CAP and 6.41 GRM upon stabilization.

Nestled just south of Manchester Ave and west of Vermont Ave, this property offers excellent connectivity with close proximity to the 110 Freeway, multiple Metro stations, and easy access to Downtown Los Angeles, Inglewood, Lennox, and Crenshaw.

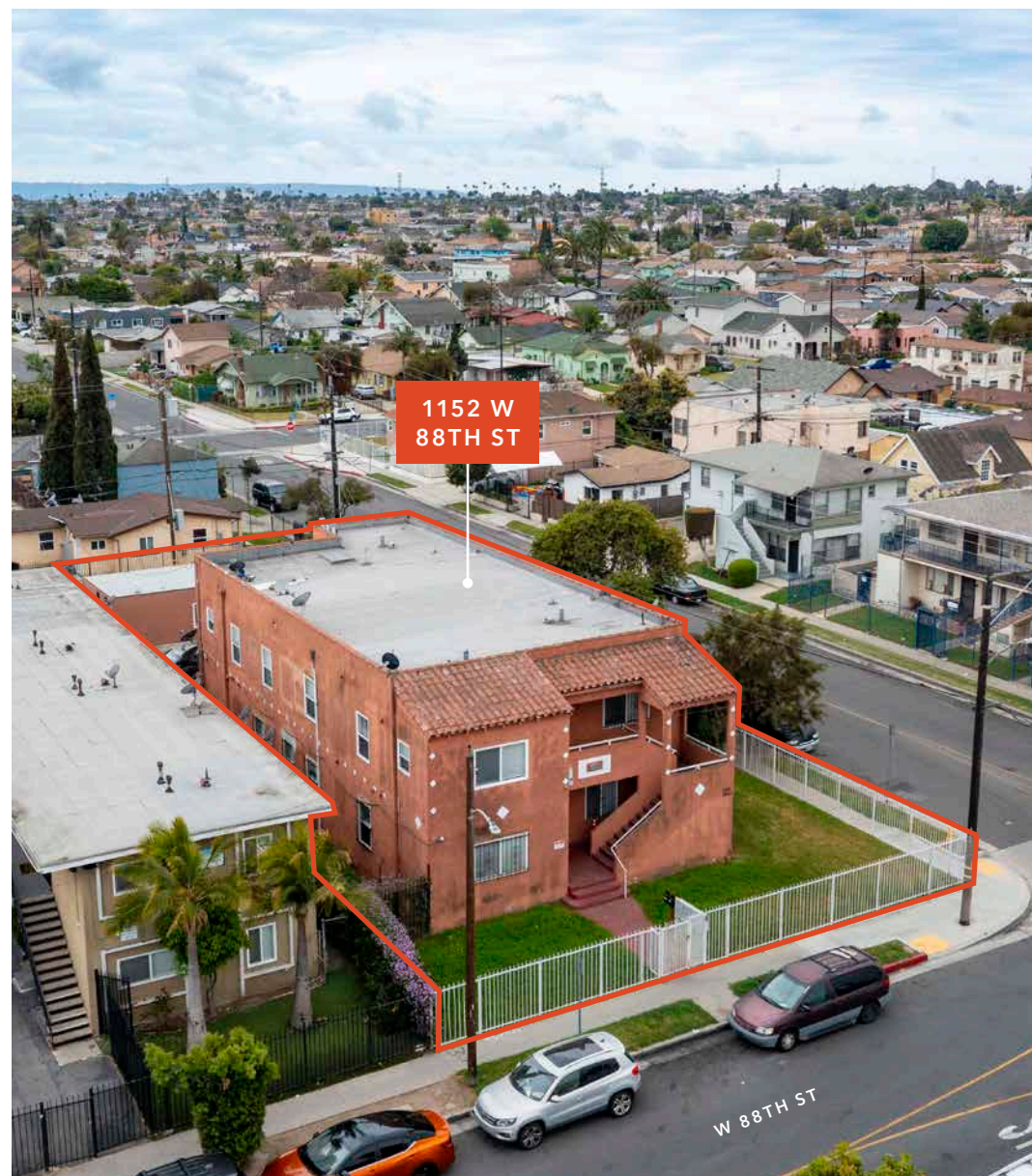
The property is comprised of two buildings—a two-story front structure and a single-story rear building—offering a total of 6,438 rentable square feet with a unit mix that features 9 two-bedroom units and 1 one-bedroom unit. Built in 1936, the property sits on a generous 9,659 SF LCR320U-zoned corner lot with valuable alley access.

Contact Casey Lins at 714.333.6768 or Casey.Lins@kidder.com for additional information.

9.08%
CAP RATE

10
UNITS

6,438 SF
AVAILABLE



PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW



PROPERTY OVERVIEW



PROPERTY OVERVIEW

INTUIT DOME, YOUTUBE
THEATER, SOFI
STADIUM, & KIA FORUM

WESTMONT

GRAMERCY PARK

1152 W
88TH ST

W 88TH ST

BUDLONG AVE

PROPERTY OVERVIEW



FINANCIALS

Section 03

FINANCIALS

INVESTMENT SUMMARY

ADDRESS	1152 W 88th St Los Angeles, CA 90044
LIST PRICE	\$1,850,000
NUMBER OF UNITS	10
COST PER UNIT	\$185,000
CURRENT GRM	7.63
MARKET GRM	6.41
CURRENT CAP	9.08%
MARKET CAP	11.40%
YEAR BUILT	1936
LOT SIZE	9,659
BUILDING SIZE	6,438
PRICE/SF	\$287

\$1.85M
LIST PRICE

9.08%
CAP RATE



FINANCIAL SUMMARY

ANNUALIZED OPERATING DATA

	Current Rents		Market Rents	
Scheduled Gross Income	\$242,520		\$288,540	
Less: Vacancy	\$(7,276)	3%	\$(8,656)	3%
Gross Operating Income	\$235,244		\$279,884	
Less: Expenses	\$(67,191)	28.6%	\$(68,976)	
Net Operating Income	\$168,054		\$210,907	

ESTIMATED OPERATING EXPENSES

	Current Rents	Market Rents
New Property Taxes - Estimate (1.21% + S.A.)	\$26,474	\$26,474
Property Management (4% Current Rents GOI)	\$9,410	\$11,195
Insurance - Estimate (\$1,150/Unit)	\$11,500	\$11,500
Maintenance/Repairs - Estimate (\$750/Unit)	\$7,500	\$7,500
Utilities (Electricity, Trash, Gas, Water) - Actual	\$8,907	\$8,907
Landscape & Gardening - Estimate (\$75/Mo)	\$900	\$900
Reserves/Miscellaneous (\$250/Unit)	\$2,500	\$2,500
Estimated Total Expenses	\$67,191	\$68,976
Per Net SF	\$10.44	\$10.71
Expenses Per Unit	\$6,719	\$6,898

SCHEDULED INCOME

Unit	Beds/Baths	Notes	Current Rents Monthly Rent/Unit	Market Rents Monthly Rent/Unit
1A	2BD + 1BA - Renovated	Voucher - Section 8	\$1,600	\$2,450
2B	2BD + 1BA - Renovated	Voucher	\$1,900	\$2,450
3C	2BD + 1BA - Renovated	Voucher - WLCAC	\$2,450	\$2,450
4D	2BD + 1BA - Renovated		\$1,850	\$2,450
5E	2BD + 1BA - Renovated	Voucher - Hopics	\$2,450	\$2,450
6F	2BD + 1BA	Voucher - Hopics	\$2,716	\$2,450
7G	2BD + 1BA - Renovated		\$1,800	\$2,450
8H	1BD + 1BA		\$1,444	\$1,995
1156	2BD + 1BA - ADU	Voucher	\$2,000	\$2,450
1156.5	2BD + 1BA - ADU	Voucher	\$2,000	\$2,450
Monthly Scheduled Gross Income			\$20,210	\$24,045
Parking Income			-	-
Laundry Income			-	-
Total Monthly Scheduled Gross Income			\$20,210	\$24,045
Annual Scheduled Gross Income			\$242,520	\$288,540

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COMPARABLES

Section 04

SALES COMPARABLES | 5+ UNITS

	Property Address	Year Built	No. Units	Bldg SF	Lot SF	Gross Income	Price Per SF	Price Per Unit	GRM	CAP	Sale Price	Sale Date	Notes
	1152 W 88TH ST Los Angeles, CA 90044	1936	10	6,438	9,659	\$242,520	\$287	\$185,000	7.63	9.08%	\$1,850,000	SOON	(9)2BD+1BA & (1)1BD+1BA. (2) Separate structures. Minimal on-site parking. Corner lot.
01	7307 S FIGUEROA ST Los Angeles, CA 90003	1965	5	4,221	6,098	\$101,664	\$203	\$171,000	8.41	7.73%	\$855,000	2/17/25	(5) 2BD+1BA. (5) Uncovered parking spaces. (2) Separate structures. Uncovered onsite parking + alley access.
02	4214 AVALON BLVD Los Angeles, CA 90011	1995	10	9,746	5,980	\$279,300	\$267	\$260,000	9.31	6.98%	\$2,600,000	2/13/25	(2) 3BD+2BD, (5) 2BD+1BA & (3) 1BD+1BA. Good condition. (18) Uncovered tandem spaces + alley access.
03	526 W 82ND ST Los Angeles, CA 90044	1931	14	7,804	18,633	\$185,892	\$205	\$114,286	8.61	7.55%	\$1,600,000	1/24/25	(14) 1BD+1BA bungalows with 2 units vacant. Sold by Casey Lins.
04	4307 S NORMANDIE AVE Los Angeles, CA 90037	1924	8	3,640	6,449	\$120,197	\$343	\$156,250	10.40	6.25%	\$1,250,000	12/19/24	(8) 1BD+1BA. Single structure. No parking.
05	6209 S HOOVER ST Los Angeles, CA 90044	1951	7	3,736	6,534	\$159,239	\$348	\$185,714	8.16	7.96%	\$1,300,000	12/4/24	(6) 2BD+1BA & (1) 1BD+1BA. Uncovered onsite parking.
06	1311 W 89TH ST Los Angeles, CA 90044	1963	8	4,450	6,163	\$206,498	\$398	\$221,250	8.57	7.58%	\$1,770,000	12/3/24	Sold by Casey & Vince - (5) 2BD+1BA & (3) 1BD+1BA. (1) 2BD vacant. No units renovated.

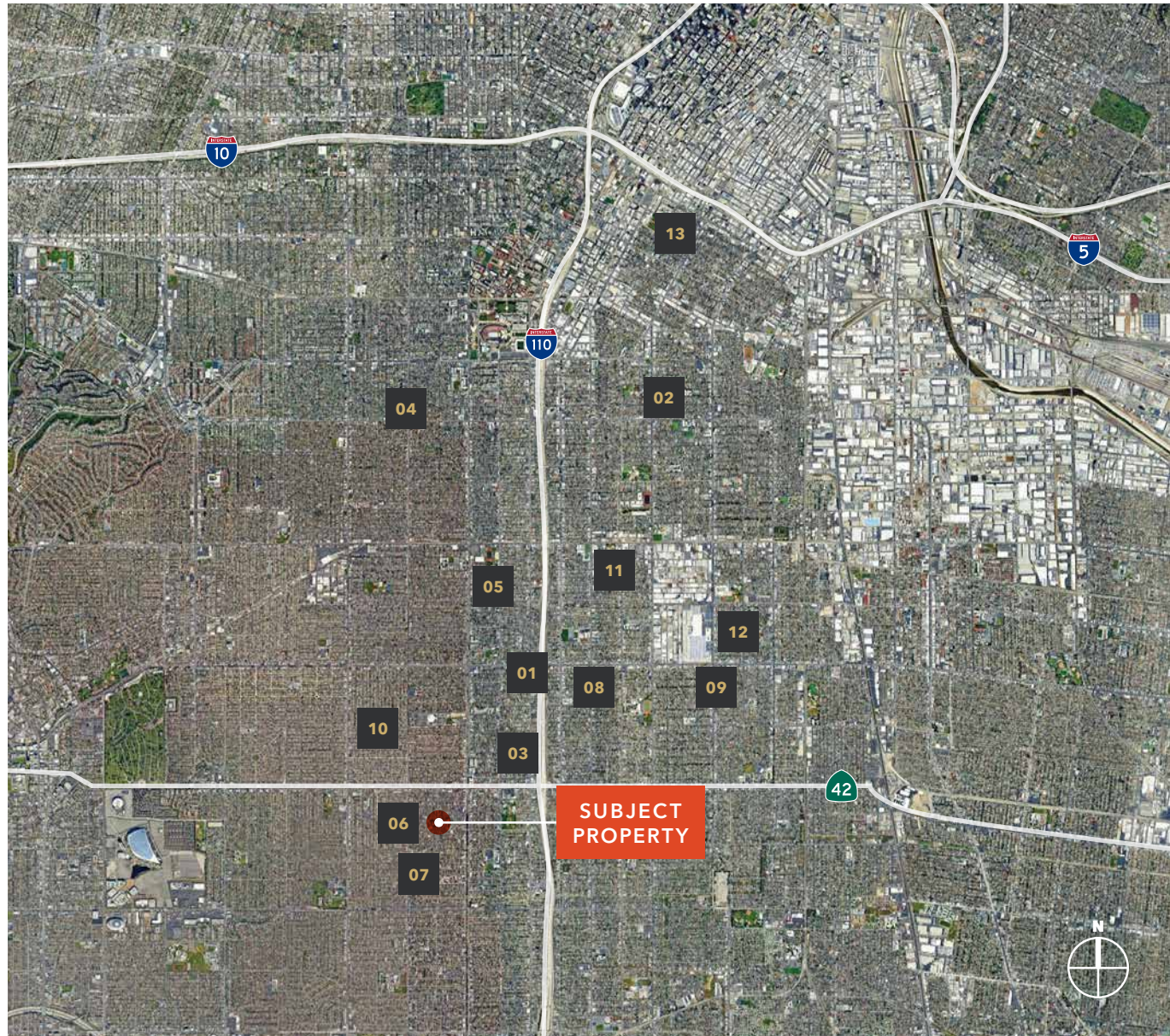
SALES COMPARABLES | 5+ UNITS CONT.

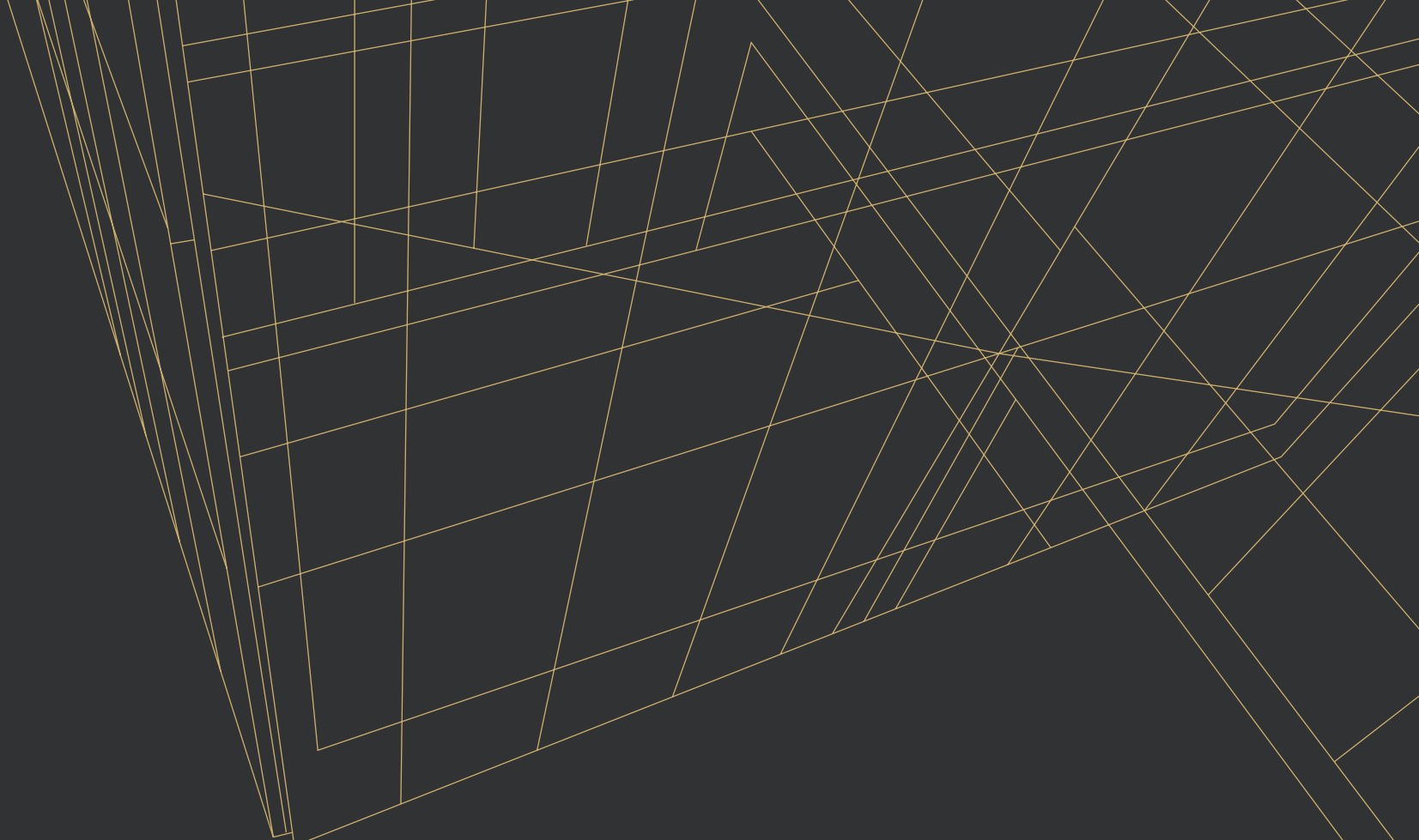
	Property Address	Year Built	No. Units	Bldg SF	Lot SF	Gross Income	Price Per SF	Price Per Unit	GRM	CAP	Sale Price	Sale Date	Notes
07	1232 W 94TH ST Los Angeles, CA 90044	1954	5	4,225	9,232	\$110,944	\$264	\$223,000	10.05	6.47%	\$1,115,000	10/11/24	(5) 2BD+1BA. (5) Uncovered parking spaces.
08	7418 S MAIN ST Los Angeles, CA 90003	1957	6	3,520	5,137	\$105,240	\$277	\$162,500	9.26	7.02%	\$975,000	10/4/24	(6) 2BD+1BA units. (6) Uncovered parking spaces.
09	1115 E 75TH ST Los Angeles, CA 90001	1940	5	3,104	5,007	\$139,200	\$379	\$235,000	8.44	7.70%	\$1,175,000	9/17/24	(1) 3BD+1BA, (3) 2BD+1BA & (1) 1BD+1BA. (5) Uncovered parking spaces.
10	1623 W 80TH ST Los Angeles, CA 90047	1965	7	5,427	6,751	\$137,652	\$212	\$164,286	8.35	7.78%	\$1,150,000	8/29/24	(6) 2BD+1BA & (1) Studio. (3) Carport spaces & (4) Uncovered parking spaces.
11	240 E 60TH ST Los Angeles, CA 90003	1965	10	8,864	9,242	\$186,552	\$200	\$177,500	9.51	6.83%	\$1,775,000	8/27/24	(3) 3BD+1BA & (7) 2BD+1BA. (6) Carport spaces.
12	1210 E 68TH ST Los Angeles, CA 90001	1941	5	3,441	5,390	\$140,748	\$376	\$259,000	9.51	7.06%	\$1,295,000	8/27/24	(3) 3BD+1BA, (2) 2BD+1BA & (1) 1BD+1BA.
13	2323 WALL ST Los Angeles, CA 90011	1903	5	4,530	7,502	\$126,960	\$254	\$230,000	9.06	7.18%	\$1,150,000	7/3/24	(1) 3BD+1BA & (4) 2BD+1BA. (2) Separate structures. (4) Onsite parking spaces. (1) 2BD & (1) 3BD delivered vacant.
Average							\$287	\$196,907	9.05	7.24%			

COMPARABLES

Sales Comparables

- | | |
|----|--|
| 01 | 7307 S FIGUEROA ST
Los Angeles, CA 90003 |
| 02 | 4214 AVALON BLVD
Los Angeles, CA 90011 |
| 03 | 526 W 82ND ST
Los Angeles, CA 90044 |
| 04 | 4307 S NORMANDIE AVE
Los Angeles, CA 90037 |
| 05 | 6209 S HOOVER ST
Los Angeles, CA 90044 |
| 06 | 1311 W 89TH ST
Los Angeles, CA 90044 |
| 07 | 1232 W 94TH ST
Los Angeles, CA 90044 |
| 08 | 7418 S MAIN ST
Los Angeles, CA 90003 |
| 09 | 1115 E 75TH ST
Los Angeles, CA 90001 |
| 10 | 1623 W 80TH ST
Los Angeles, CA 90047 |
| 11 | 240 E 60TH ST
Los Angeles, CA 90003 |
| 12 | 1210 E 68TH ST
Los Angeles, CA 90001 |
| 13 | 2323 WALL ST
Los Angeles, CA 90011 |





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