

OFFERING MEMORANDUM

10720 Burin Ave
Inglewood, CA 90304

22-UNIT MULTIFAMILY INVESTMENT WITH APPROVED ADU PLANS



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01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	10720 Burin Ave Inglewood CA 90304
COUNTY	Los Angeles
BUILDING SF	11,879 SF
LAND SF	16,322 SF
LAND ACRES	0.375
NUMBER OF UNITS	22
YEAR BUILT	1963
APN	4036-017-025

FINANCIAL SUMMARY

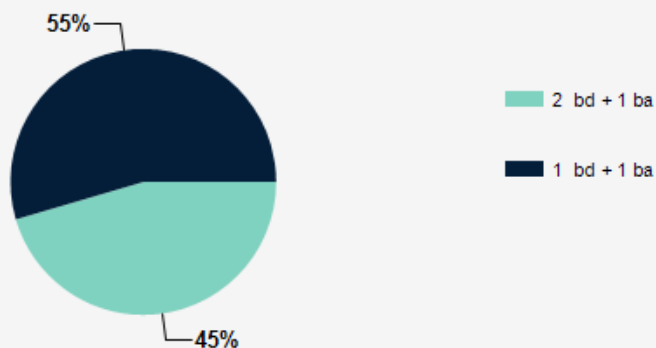
OFFERING PRICE	\$3,995,000
PRICE PSF	\$336.31
PRICE PER UNIT	\$181,591
OCCUPANCY	100.00%
NOI (CURRENT)	\$314,211
NOI (Pro Forma)	\$380,732
CAP RATE (CURRENT)	7.87%
CAP RATE (Pro Forma)	9.53%
GRM (CURRENT)	8.64
GRM (Pro Forma)	6.93

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	55,008	284,882	772,776
2023 Median HH Income	\$56,347	\$68,411	\$76,231
2023 Average HH Income	\$76,962	\$95,737	\$114,851

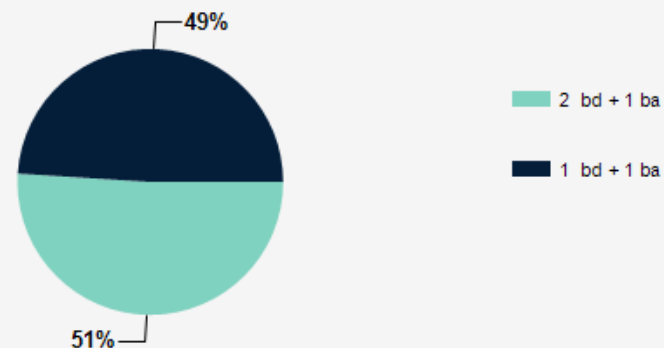
- 10720 Burin Ave offers a 22-unit multifamily investment opportunity in a strong rental pocket of Los Angeles unincorporated. The property consists of two well-maintained two-story buildings totaling approximately 11,879 square feet on a 16,322 square foot lot. The asset is fully occupied and provides stable in-place income with clear upside through rental increases, as current rents remain below market. A majority of the units have been upgraded, allowing for continued operational upside with limited capital. Approved plans and RTI permits are in place for two (2) ADUs, with additional potential to add three (3) more ADUs, creating significant long-term income upside. The property is well positioned near major demand drivers including SoFi Stadium, Hollywood Park, and LAX.
- Highlights:
 - 22-unit multifamily asset in strong rental location
 - Two buildings totaling ±11,879 SF on a ±16,322 SF lot
 - 100% occupied with stable in-place income
 - Significant rental upside with below-market rents
 - Majority of units upgraded with interior improvements
 - Recent capital improvements (roof, sewer, windows, systems)
 - Approved plans in place for 2 ADUs + potential for 3 more
 - 32 gated parking spaces
 - Close proximity to SoFi Stadium, LAX, and major freeways
 - Strong pro forma returns with clear value-add strategy

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	10	600	\$1,764 - \$2,355	\$3.43	\$20,595	\$2,350	\$3.92	\$23,500
1 bd + 1 ba	12	489	\$1,471 - \$1,728	\$3.27	\$19,194	\$1,800	\$3.68	\$21,600
Totals/Averages	22	539	\$1,809	\$3.34	\$39,789	\$2,050	\$3.79	\$45,100

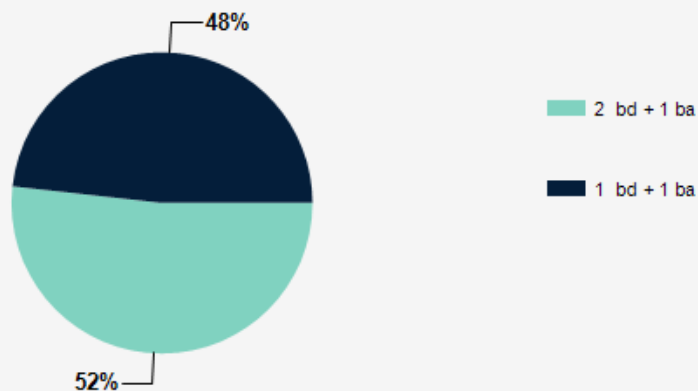
Unit Mix Summary



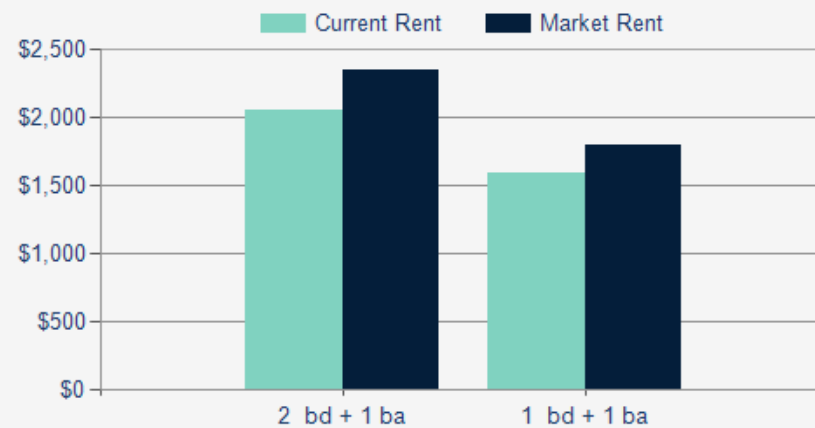
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



02

Location

Location Summary

Locator Map

Regional Map

Aerial Map

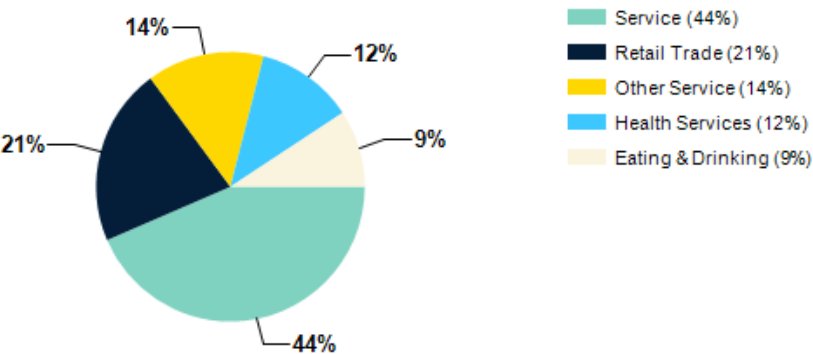
Local Business Map

Major Employers Map

Aerial View Map

- Situated in a rapidly developing area, popular for entertainment and close to SoFi Stadium, YouTube Theater, Intuit Dome, The Kia Forum, and Hollywood Park just 1.5-2 miles away!
- Lennox is located in an unincorporated area of Los Angeles, adjacent to Inglewood. This densely populated urban neighborhood features a blend of residential properties such as single-family homes, apartments, and commercial establishments.
- Excellent transportation access, including proximity to the I-105 freeway, and is conveniently located just a few miles from Los Angeles International Airport (LAX).
- Features several parks and community centers, such as Lennox Park, offering playgrounds, basketball courts, and picnic areas.
- Hawthorne Plaza Shopping Center and the Westfield Culver City shopping mall provide convenient shopping and dining options.
- Nearby major global aerospace and defense technology companies, including SpaceX and Northrop Grumman.
- Located approximately 5 miles from the beach, offering easy access to coastal restaurants and shopping.

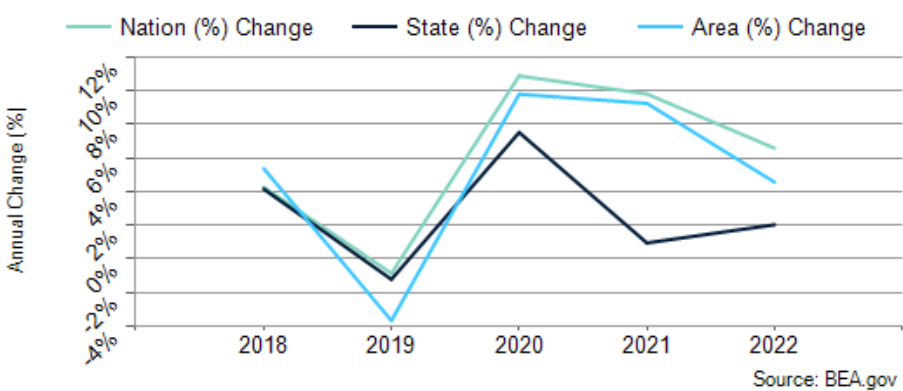
Major Industries by Employee Count

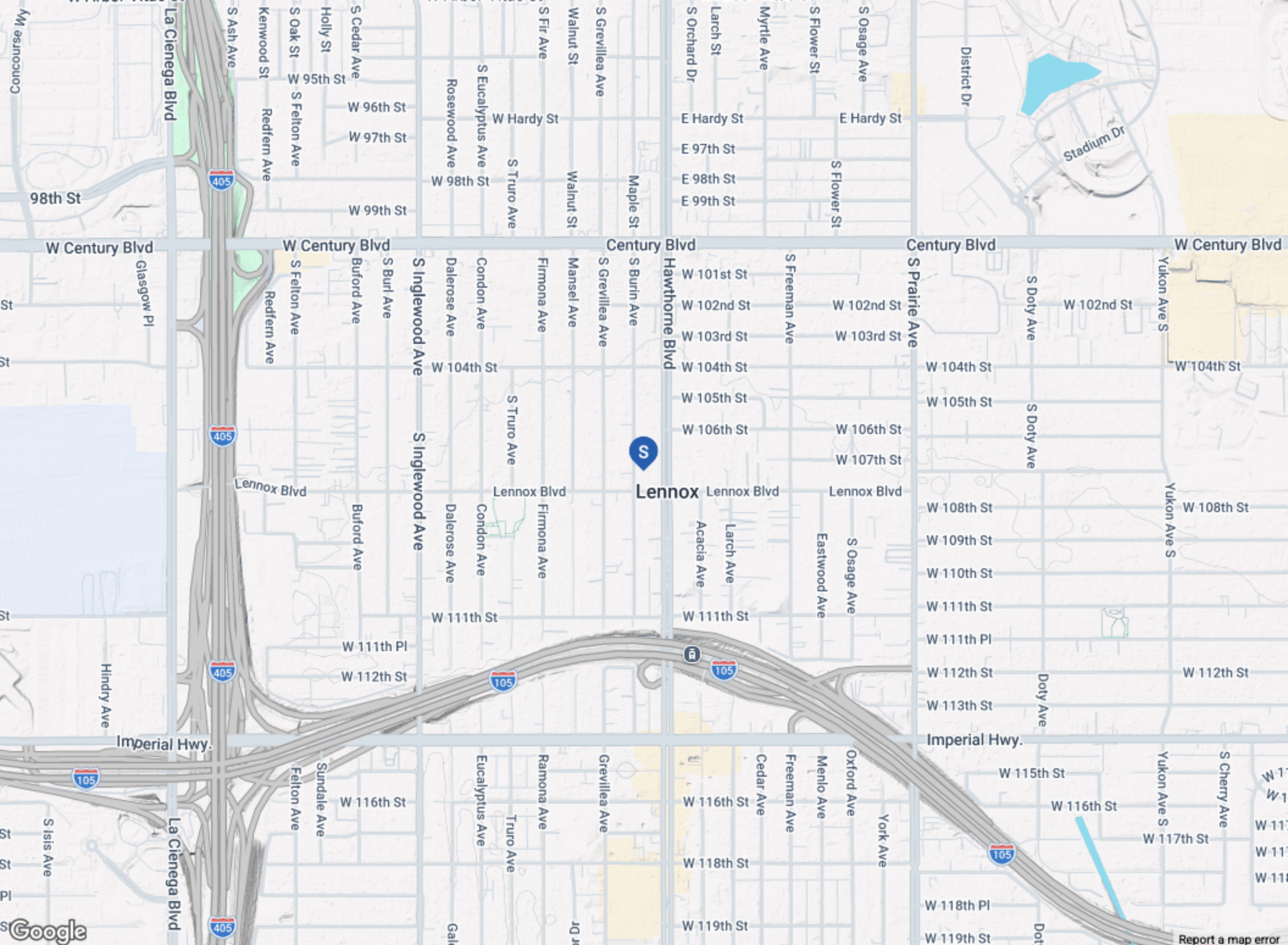


Largest Employers

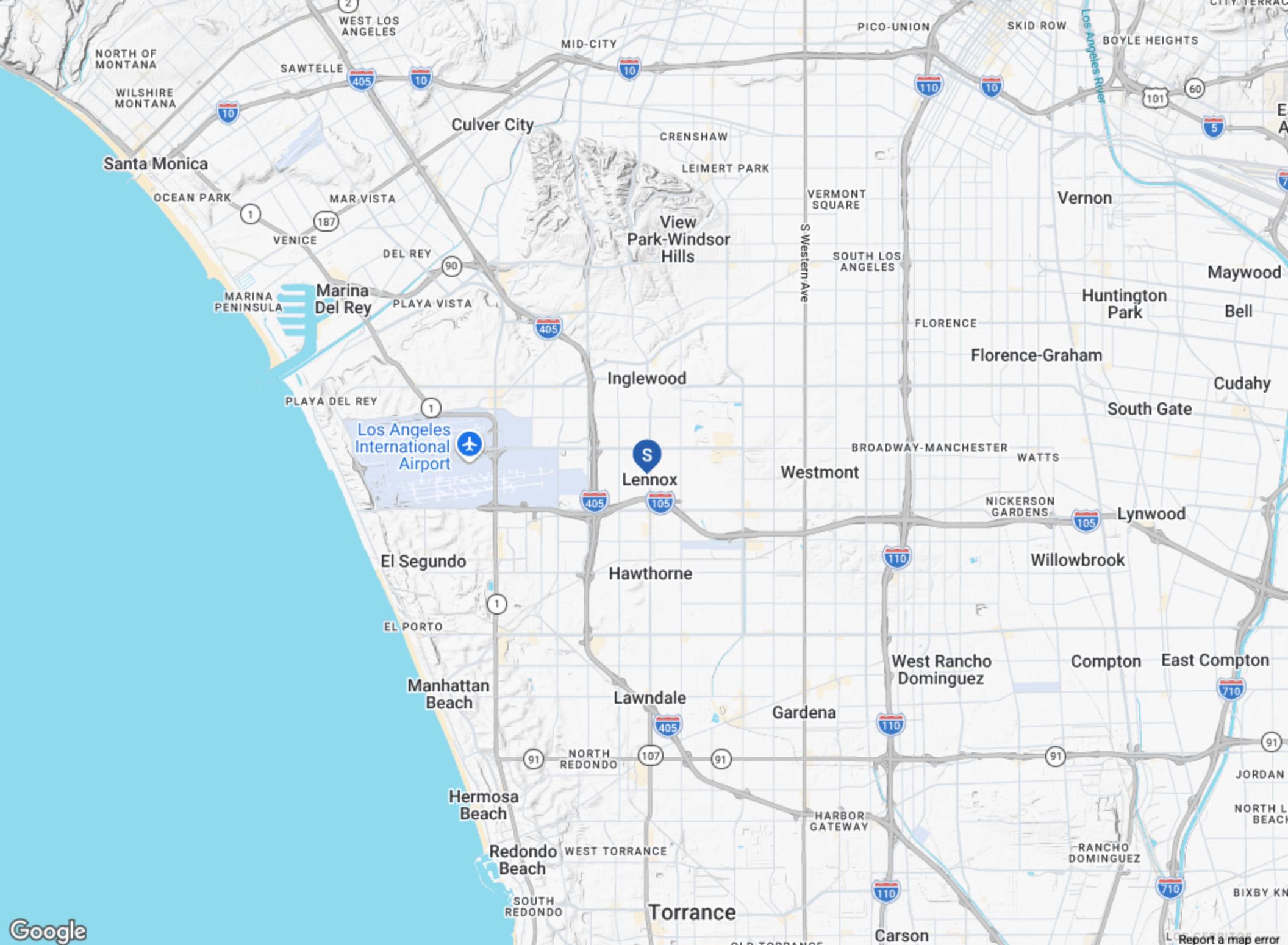
Kaiser Permanente	41,349
University of Southern California	22,164
Target Corp.	20,000
Northrop Grumman Corp.	18,000
Ralphs/Food 4 Less (Kroger Co. division)	15,532
Cedars-Sinai Medical Center	15,302
Amazon	15,000
Allied Universal	9,000

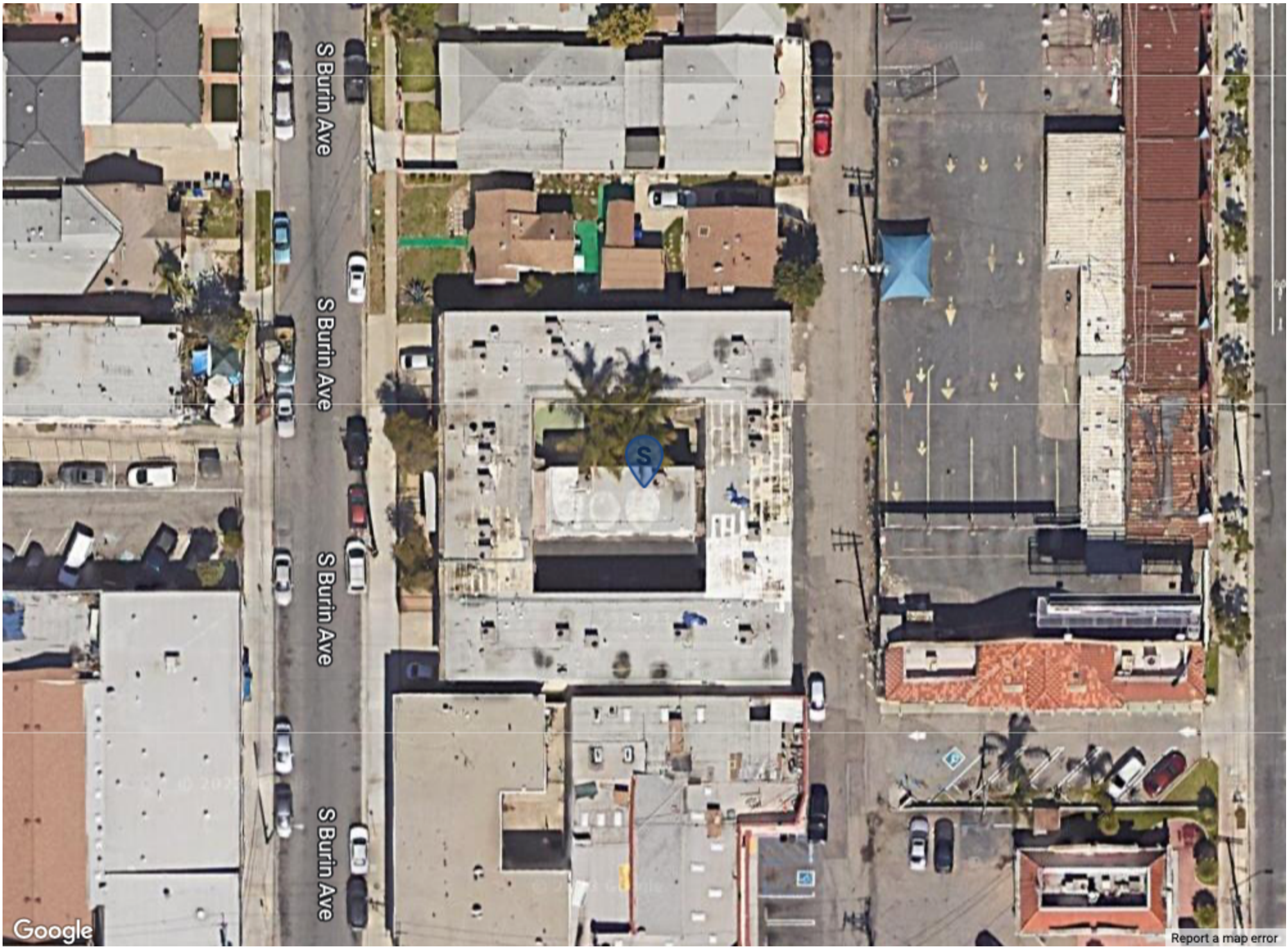
Los Angeles County GDP Trend

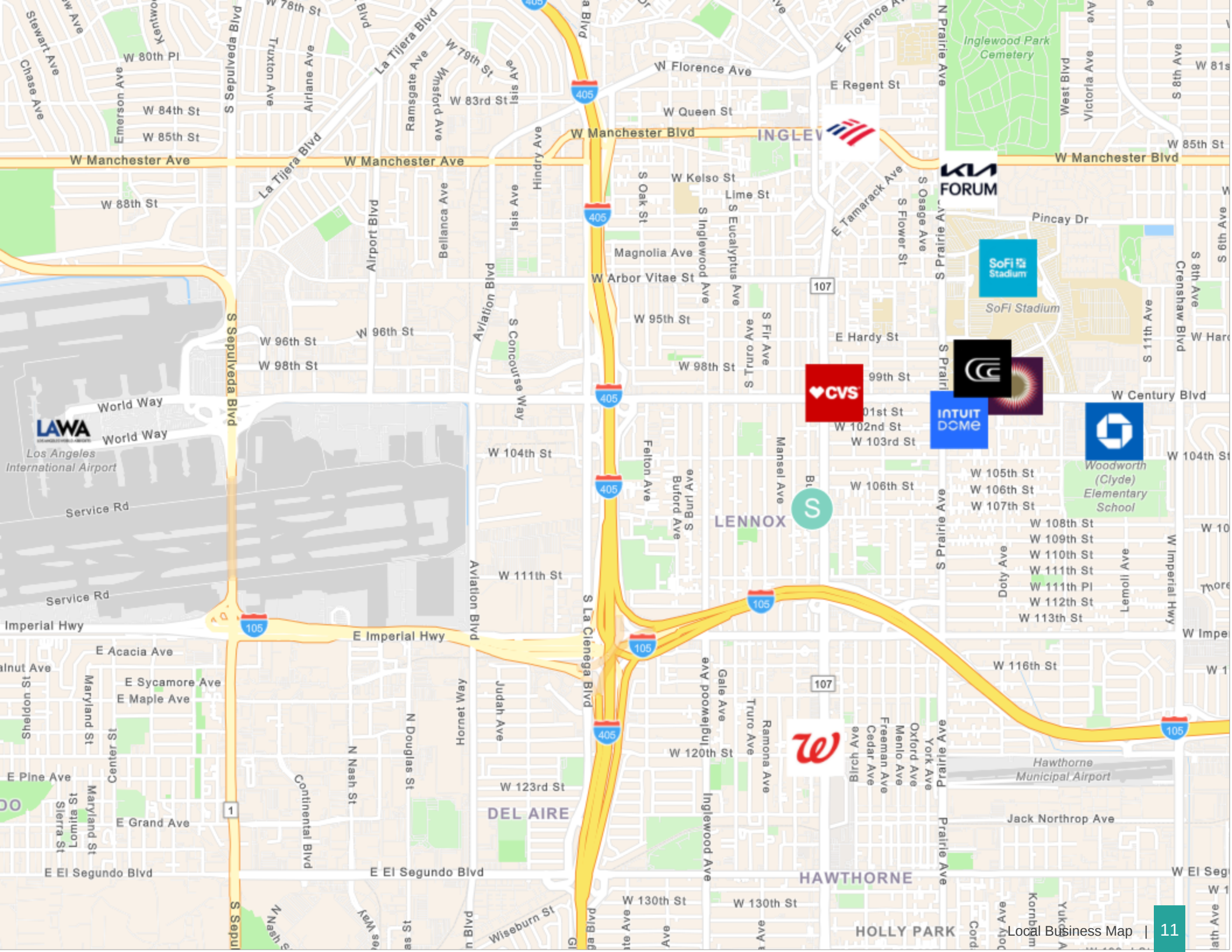




[Report a map error](#)







Los Angeles International Airport (LAX)

Approx. 30,000 Employees
Approx. 3 miles

Northrop Grumman

Approx. 10,000 Employees
Approx. 4 miles

SpaceX

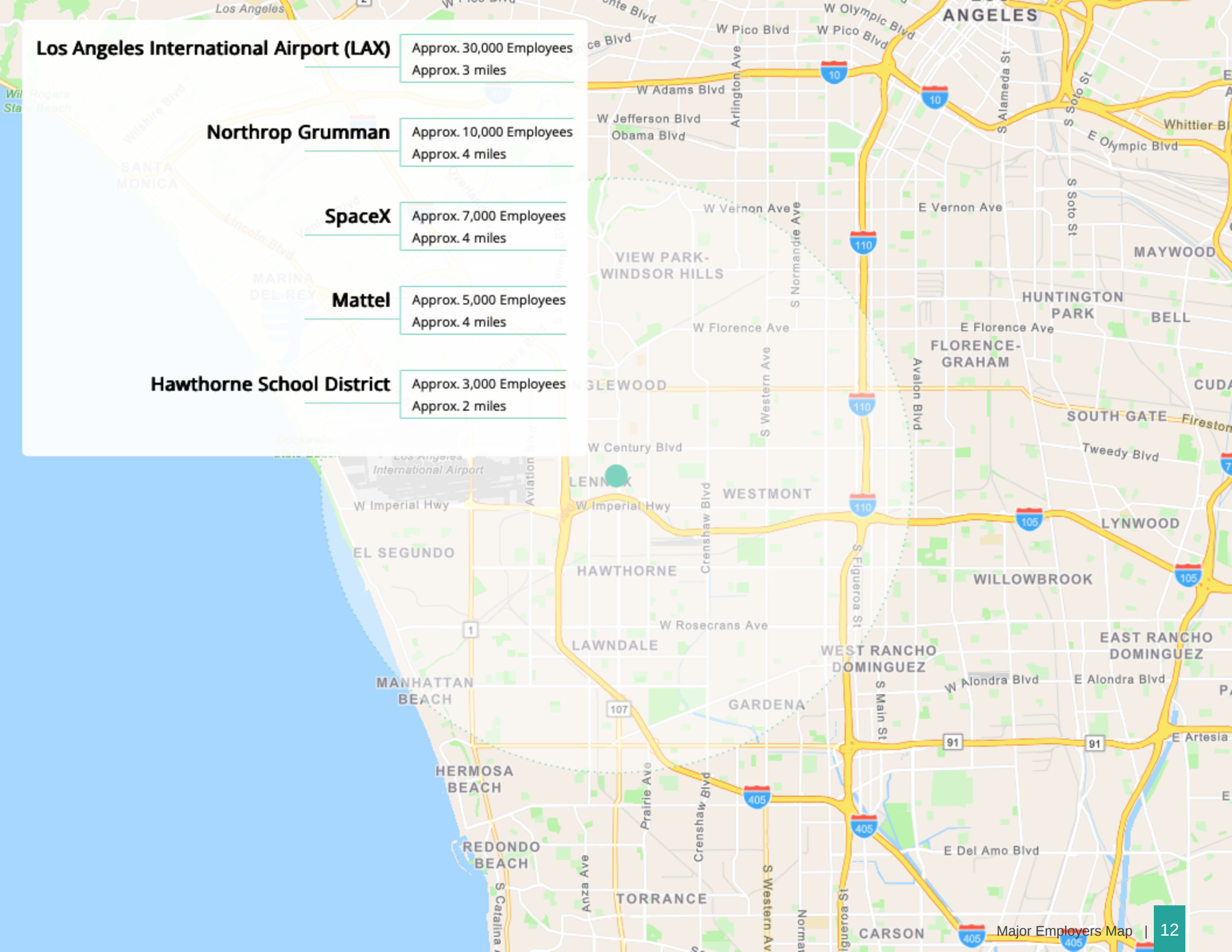
Approx. 7,000 Employees
Approx. 4 miles

Mattel

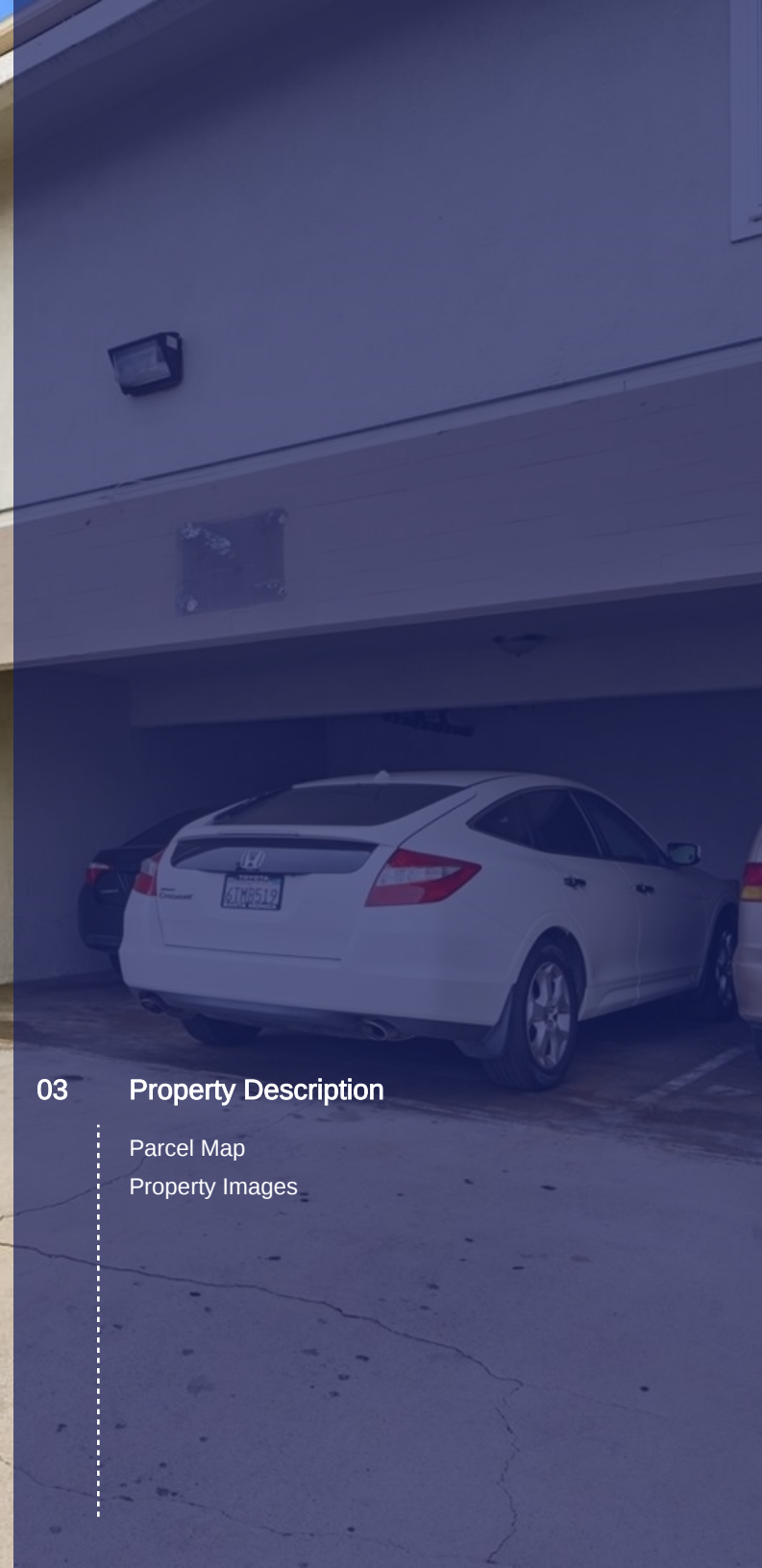
Approx. 5,000 Employees
Approx. 4 miles

Hawthorne School District

Approx. 3,000 Employees
Approx. 2 miles







03 Property Description

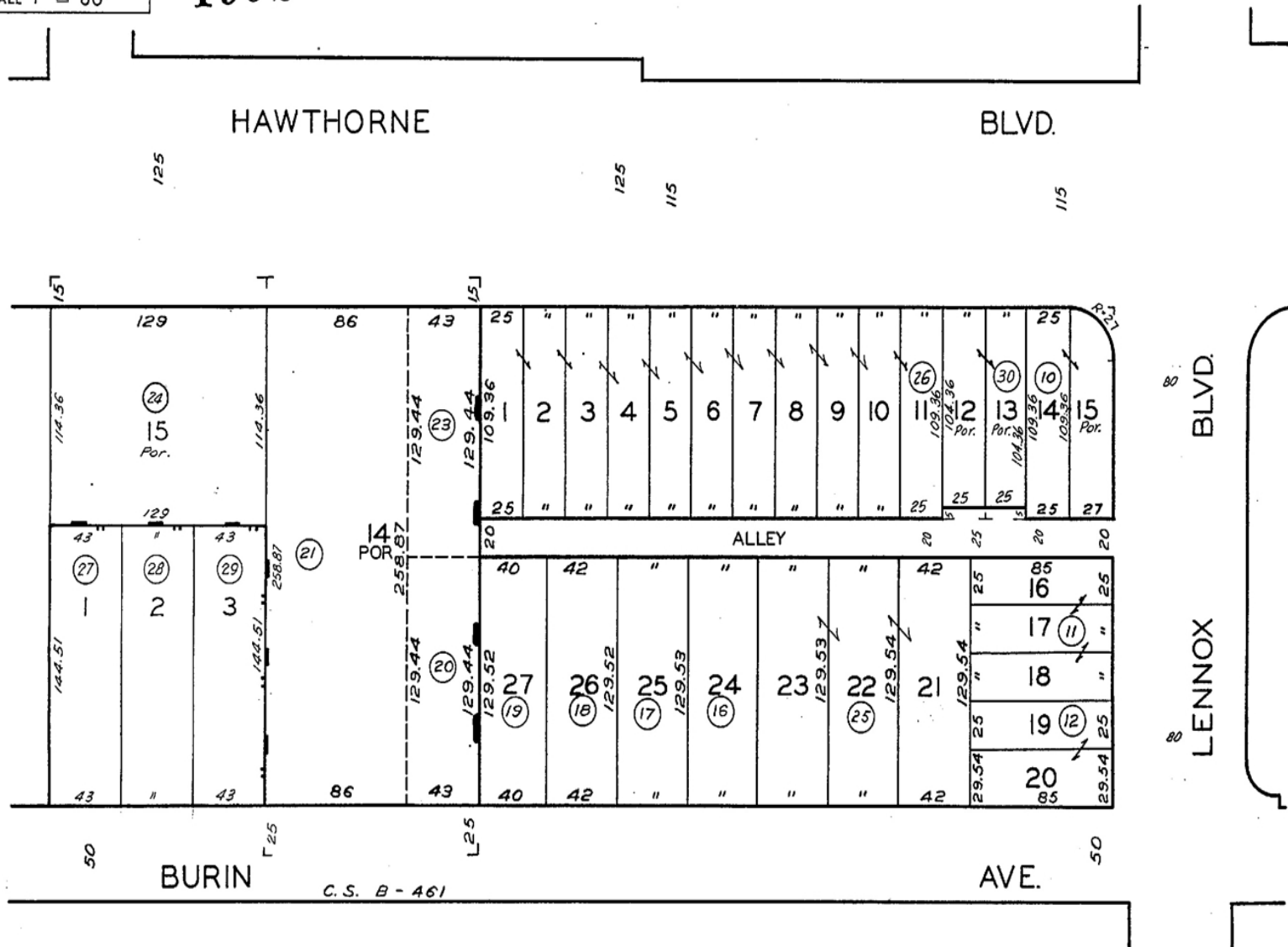
- Parcel Map
- Property Images

4036 17

1992

SCALE 1" = 60'

REVISED
7-7-55
3-31-64
7-6-64
660715
771221102
91091011005001-09



TRACT NO. 288

M.B. 14-162-163

TRACT NO. 7119

M.B. 77-80

PARCEL MAP

P.M. 82-51

CODE
5237

FOR PREV. ASSM'T. SEE: 1399-17

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.







04

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	2 bd + 1 ba	600	\$2.94	\$1,764.00	\$2,350.00	11/12/2015	
2	2 bd + 1 ba	600	\$2.94	\$1,764.00	\$2,350.00	05/01/2013	
3	2 bd + 1 ba	600	\$2.94	\$1,764.00	\$2,350.00	03/14/2009	
4	2 bd + 1 ba	600	\$3.68	\$2,208.00	\$2,350.00	07/05/2023	
5	2 bd + 1 ba	600	\$2.94	\$1,764.00	\$2,350.00	12/13/2010	
6	2 bd + 1 ba	600	\$2.94	\$1,764.00	\$2,350.00	02/01/2016	
7	2 bd + 1 ba	600	\$2.94	\$1,764.00	\$2,350.00	02/12/2016	
8	1 bd + 1 ba	489	\$3.20	\$1,567.00	\$1,800.00	08/01/2020	
9	1 bd + 1 ba	489	\$3.26	\$1,594.00	\$1,800.00	12/01/2014	
10	1 bd + 1 ba	489	\$3.44	\$1,680.00	\$1,800.00	07/01/2021	
11	1 bd + 1 ba	489	\$3.01	\$1,471.00	\$1,800.00	10/01/2016	
12	1 bd + 1 ba	489	\$3.47	\$1,695.00	\$1,695.00	07/15/2026	
13	2 bd + 1 ba	600	\$3.19	\$1,914.00	\$2,350.00	08/01/2014	
14	1 bd + 1 ba	489	\$3.44	\$1,680.00	\$1,800.00	04/01/2021	
15	1 bd + 1 ba	489	\$3.33	\$1,629.00	\$1,695.00	10/01/2025	Section 8
16	1 bd + 1 ba	489	\$3.01	\$1,471.00	\$1,800.00	04/01/2014	
17	2 bd + 1 ba	600	\$3.93	\$2,355.00	\$2,350.00	03/01/2024	Property Manager
18	1 bd + 1 ba	489	\$3.53	\$1,728.00	\$1,695.00	02/20/2025	
19	1 bd + 1 ba	489	\$3.40	\$1,665.00	\$1,675.00	05/01/2026	
20	1 bd + 1 ba	489	\$3.20	\$1,567.00	\$1,800.00	04/01/2020	
21	1 bd + 1 ba	489	\$3.01	\$1,471.00	\$1,800.00	02/01/2016	
22	2 bd + 1 ba	600	\$3.74	\$2,241.00	\$2,350.00	05/01/2021	
Totals / Averages		11,868	\$3.25	\$38,520.00	\$44,660.00		



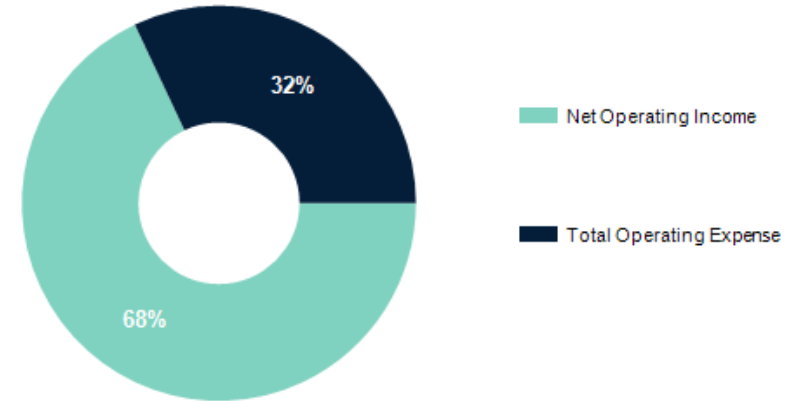
05

Financial Analysis

Income & Expense Analysis
Cash Flow Analysis
Financial Metrics

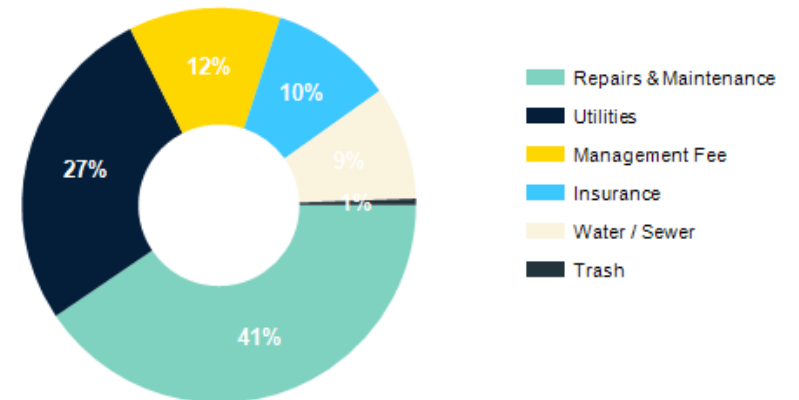
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA	
Gross Potential Rent	\$462,240	\$535,920	92.9%
Additional Income – (2) Approved ADUs		\$40,800	7.1%
Effective Gross Income	\$462,240	\$576,720	
Less Expenses	\$148,029	\$195,988	33.98%
Net Operating Income	\$314,211	\$380,732	



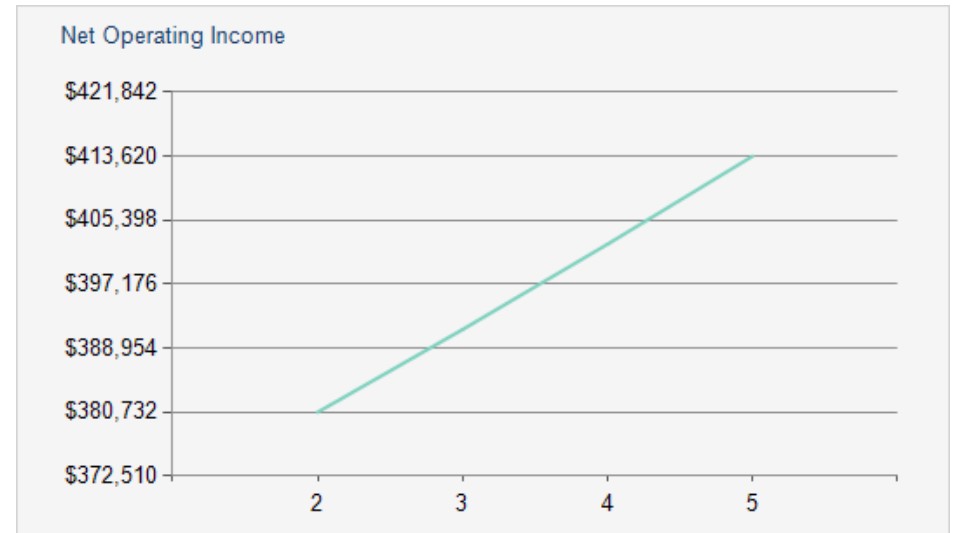
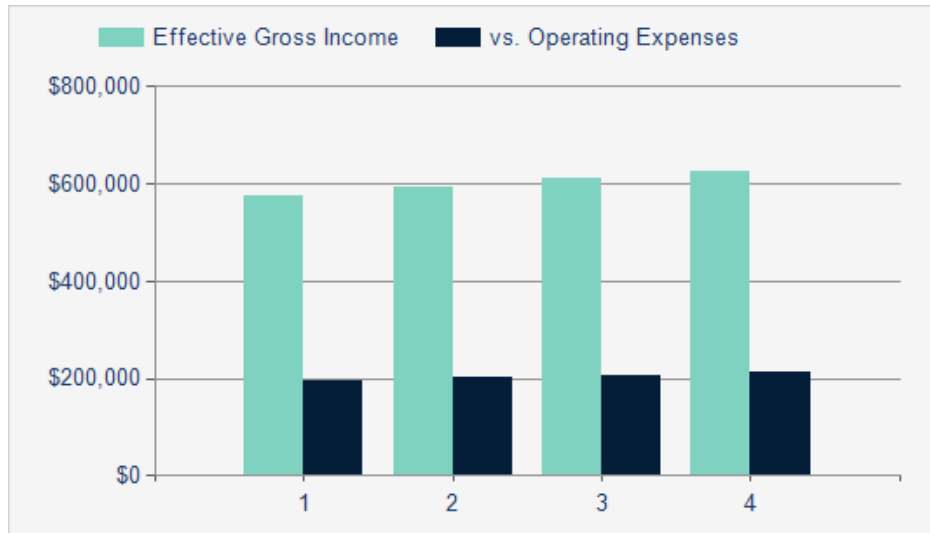
EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes			\$43,380	\$1,972
Insurance	\$15,000	\$682	\$15,000	\$682
Management Fee (\$, \$)	\$18,490	\$840	\$23,069	\$1,049
Repairs & Maintenance	\$60,000	\$2,727	\$60,000	\$2,727
Water / Sewer	\$13,739	\$625	\$13,739	\$625
Trash	\$800	\$36	\$800	\$36
Utilities	\$40,000	\$1,818	\$40,000	\$1,818
Total Operating Expense	\$148,029	\$6,729	\$195,988	\$8,909
Expense / SF	\$12.46		\$16.50	
% of EGI	32.02%		33.98%	

DISTRIBUTION OF EXPENSES CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
Gross Revenue					
Gross Rental Income	\$462,240	\$535,920	\$551,998	\$568,558	\$585,614
Additional Income – (2) Approved ADUs		\$40,800	\$40,800	\$40,800	\$40,800
Effective Gross Income	\$462,240	\$576,720	\$592,798	\$609,358	\$626,414
Operating Expenses					
Real Estate Taxes		\$43,380	\$44,248	\$45,133	\$46,035
Insurance	\$15,000	\$15,000	\$15,450	\$15,914	\$16,391
Management Fee	\$18,490	\$23,069	\$23,761	\$24,474	\$25,208
Repairs & Maintenance	\$60,000	\$60,000	\$61,800	\$63,654	\$65,564
Water / Sewer	\$13,739	\$13,739	\$14,151	\$14,576	\$15,013
Trash	\$800	\$800	\$824	\$849	\$874
Utilities	\$40,000	\$40,000	\$41,200	\$42,436	\$43,709
Total Operating Expense	\$148,029	\$195,988	\$201,434	\$207,034	\$212,794
Net Operating Income	\$314,211	\$380,732	\$391,364	\$402,323	\$413,620

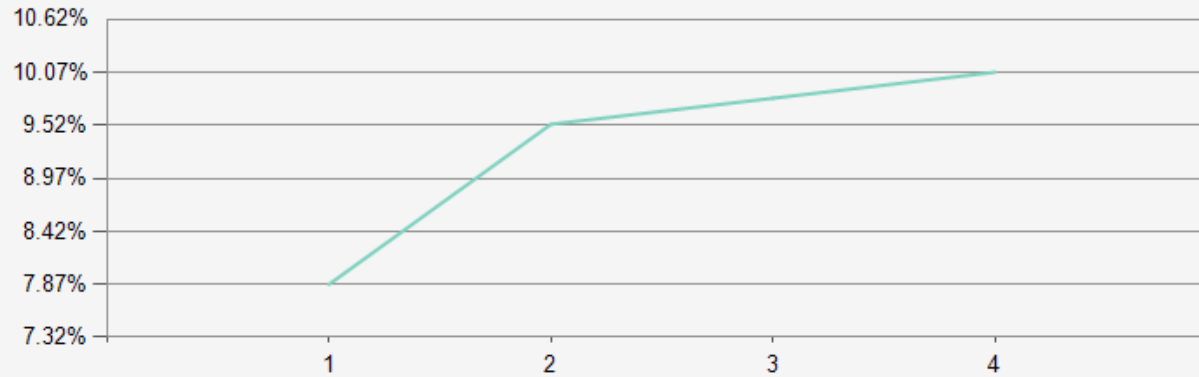


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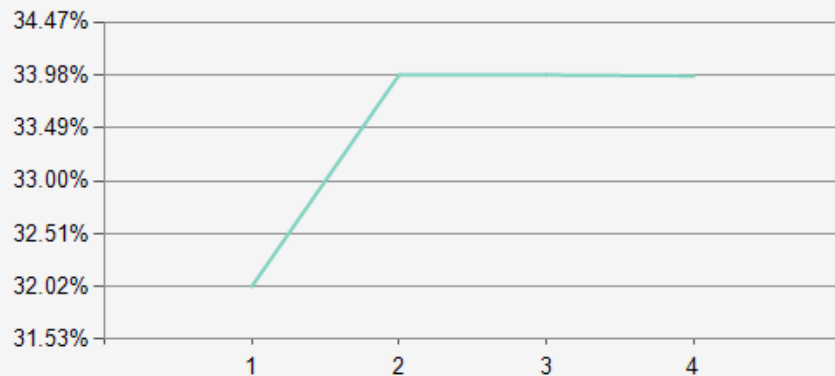
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
CAP Rate	7.87%	9.53%	9.80%	10.07%	10.35%
Operating Expense Ratio	32.02%	33.98%	33.98%	33.97%	33.97%
Gross Multiplier (GRM)	8.64	6.93	6.74	6.56	6.38
Breakeven Ratio	32.02%	33.98%	33.98%	33.98%	33.97%
Price / SF	\$336.31	\$336.31	\$336.31	\$336.31	\$336.31
Price / Unit	\$181,591	\$181,591	\$181,591	\$181,591	\$181,591
Income / SF	\$38.91	\$48.54	\$49.90	\$51.29	\$52.73
Expense / SF	\$12.46	\$16.49	\$16.95	\$17.42	\$17.91

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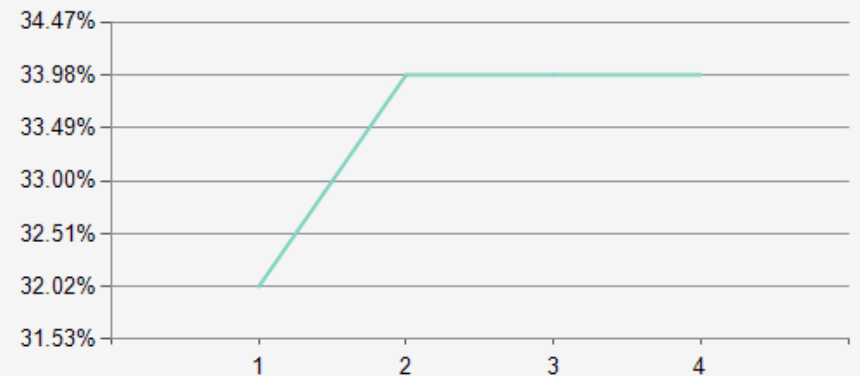
Cap Rate



Operating Expense Ratio



Breakeven Ratio





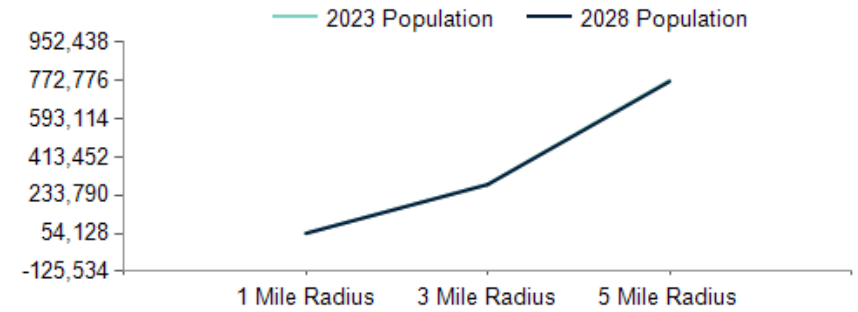
06

Demographics

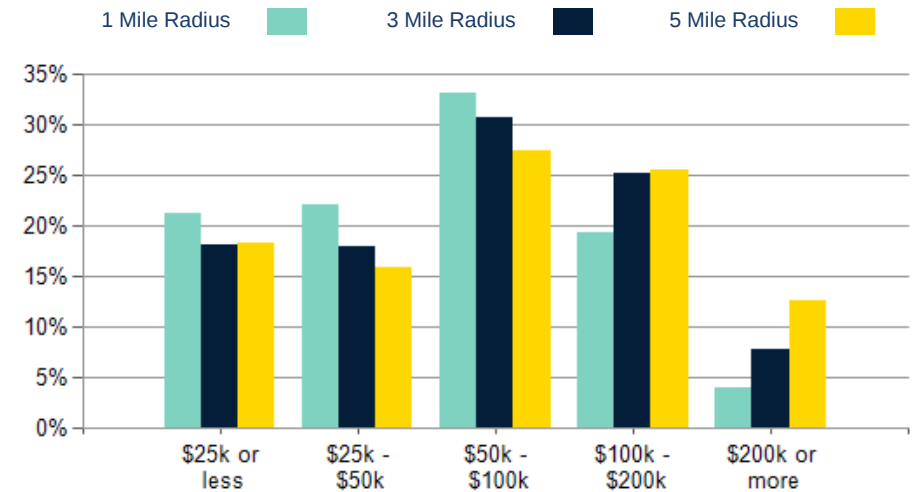
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	62,343	294,039	734,298
2010 Population	60,718	287,360	751,432
2023 Population	55,008	284,882	772,776
2028 Population	54,128	283,682	767,737
2023 African American	6,158	88,232	202,719
2023 American Indian	1,635	5,438	12,466
2023 Asian	1,392	14,949	63,343
2023 Hispanic	45,036	147,719	359,624
2023 Other Race	29,282	93,873	232,784
2023 White	5,921	39,100	153,151
2023 Multiracial	10,278	41,793	105,454
2023-2028: Population: Growth Rate	-1.60%	-0.40%	-0.65%

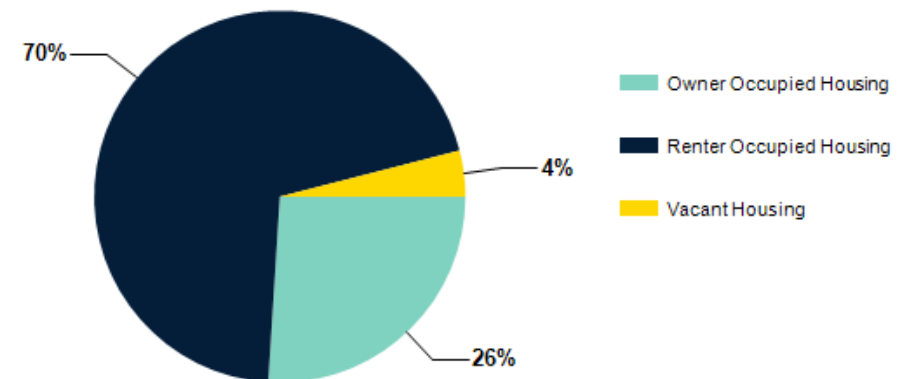
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,753	11,057	31,002
\$15,000-\$24,999	1,598	7,175	17,819
\$25,000-\$34,999	1,557	7,736	18,488
\$35,000-\$49,999	1,938	10,234	24,173
\$50,000-\$74,999	3,106	17,365	39,716
\$75,000-\$99,999	2,146	13,468	33,669
\$100,000-\$149,999	2,229	17,331	44,054
\$150,000-\$199,999	828	7,911	24,145
\$200,000 or greater	650	7,916	33,677
Median HH Income	\$56,347	\$68,411	\$76,231
Average HH Income	\$76,962	\$95,737	\$114,851



2023 Household Income



2023 Own vs. Rent - 1 Mile Radius



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	4,621	22,586	59,036
2023 Population Age 35-39	3,906	20,007	53,801
2023 Population Age 40-44	3,484	18,730	50,686
2023 Population Age 45-49	3,043	16,516	45,394
2023 Population Age 50-54	2,963	17,445	47,577
2023 Population Age 55-59	2,545	15,947	44,988
2023 Population Age 60-64	2,330	15,368	43,630
2023 Population Age 65-69	1,804	12,943	35,776
2023 Population Age 70-74	1,371	10,327	28,569
2023 Population Age 75-79	867	6,924	19,466
2023 Population Age 80-84	472	4,146	12,355
2023 Population Age 85+	431	3,486	11,082
2023 Population Age 18+	39,443	216,892	590,982
2023 Median Age	30	35	36
2028 Median Age	32	36	37

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$59,638	\$70,219	\$77,422
Average Household Income 25-34	\$76,743	\$91,588	\$105,681
Median Household Income 35-44	\$62,245	\$77,017	\$85,133
Average Household Income 35-44	\$86,198	\$106,953	\$128,571
Median Household Income 45-54	\$62,083	\$81,161	\$92,370
Average Household Income 45-54	\$83,912	\$109,151	\$135,527
Median Household Income 55-64	\$56,701	\$74,354	\$82,575
Average Household Income 55-64	\$75,753	\$101,749	\$127,173
Median Household Income 65-74	\$43,636	\$57,615	\$63,347
Average Household Income 65-74	\$67,592	\$85,521	\$99,727
Average Household Income 75+	\$53,417	\$67,410	\$77,462

Population By Age

