7.50%

Going-In Cap Rate

OFFERING MEMORANDUM

634 W. 92ND STREET

Los Angeles, CA 90044

A 21-UNIT MULTIFAMILY PROPERTY

Marcus & Millichap
THE SK GROUP

634 W. 92 ND STREET
LOS ANGELES, CA 90044

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Marcus & Millichap
THE SK GROUP

01

Property Summary

Marcus & Millichap
THE SK GROUP

634 W 92ND ST.
Los Angeles, CA 90044

Financial Overview

The property is offered at $3.9 million, equating to $185,714 per unit and $253.81 per square foot. The 21-unit asset currently generates a 7.50% cap rate, with projected upside to 8.95%, while the GRM is expected to improve from 7.98x to 7.09x. Built in 1965, the property contains 15,366 gross square feet on an 18,106-square-foot lot. The site is identified by APN 6039-014-021, is zoned LARD1.5, and provides 21 uncovered parking spaces, offering one parking space per unit.

21
UNITS

1965
YEAR BUILT

15,366
GROSS SF

$3,900,000
OFFERING PRICE

$185,714
PRICE/UNIT

$253.81
PRICE/SF

7.09
GRM

8.95%
CAP RATE

Property Overview

A 21-UNIT MULTIFAMILY PROPERTY LOCATED IN SOUTH LOS ANGELES

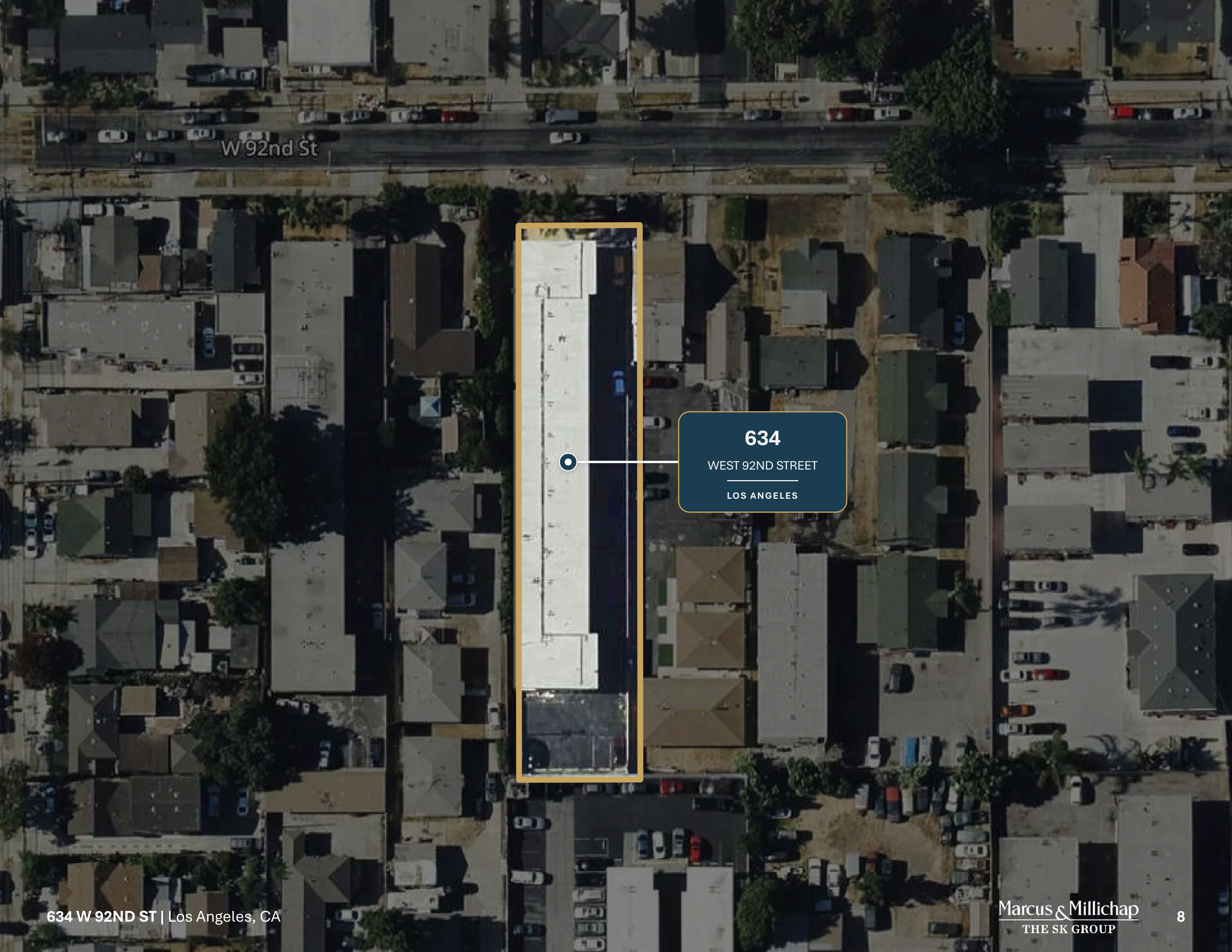
Marcus & Millichap presents the opportunity to acquire 634 W. 92nd Street, a stabilized 21-unit multifamily investment located in the Vermont Vista neighborhood of South Los Angeles. Originally a 19-unit apartment building, current ownership added (2) 1 bed/1bath ADUs in 2022.

Built in 1965, the two-story property consists of approximately 15,366 square feet of rentable space (including ADUs) on an 18,106 square foot lot. The unit mix includes (2) 1bed/1bath units, (2) 3bed/1bath units, and (17) 2bed/1bath units. The property is gated, includes (21) surface parking spaces, and provides on-site laundry. Zoned under LARD1.5, the existing structure is truly irreplaceable and is the highest and absolute best use for the lot.

Located south of Manchester Ave. and west of Figueroa St, the property is within a short distance to the Algin Sutton Recreation Center, Manchester Elementary, and South LA College Prep. Tenant will benefit from easy access to public transit, freeways, employment centers, educational institutions, and neighborhood amenities, providing strong connectivity throughout South Los Angeles.

Location

Ideally located in South Los Angeles, 634 W 92nd Street benefits from convenient access to major employment hubs, transportation networks, and regional amenities. The property is situated near the intersection of Vermont Avenue and 92nd Street, providing connectivity throughout the South Bay and Greater Los Angeles markets. Residents enjoy proximity to major thoroughfares including the I-105 and I-110 freeways, offering direct access to Downtown Los Angeles, LAX, and surrounding employment centers. The area is supported by nearby retail corridors, schools, parks, and community amenities, while benefiting from ongoing investment and redevelopment throughout the South Los Angeles submarket. Tenants benefit from strong regional connectivity with access to major employers, entertainment destinations, and the broader Los Angeles metropolitan area.


W 92nd St
634
WEST 92ND STREET
LOS ANGELES

Investment Highlights

TOP-OF-MARKET 7.50% GOING-IN CAP RATE IN A HYPER-CONSTRAINED SOUTH LA SUBMARKET

INVESTMENT HIGHLIGHTS

- Stabilized asset with consistent in-place operations
- High cash flowing property generating strong current returns
- Excellent unit mix featuring (17) two-bedroom units
- (21) parking spaces providing added tenant convenience
- On-site laundry generating additional revenue

LOCATION HIGHLIGHTS

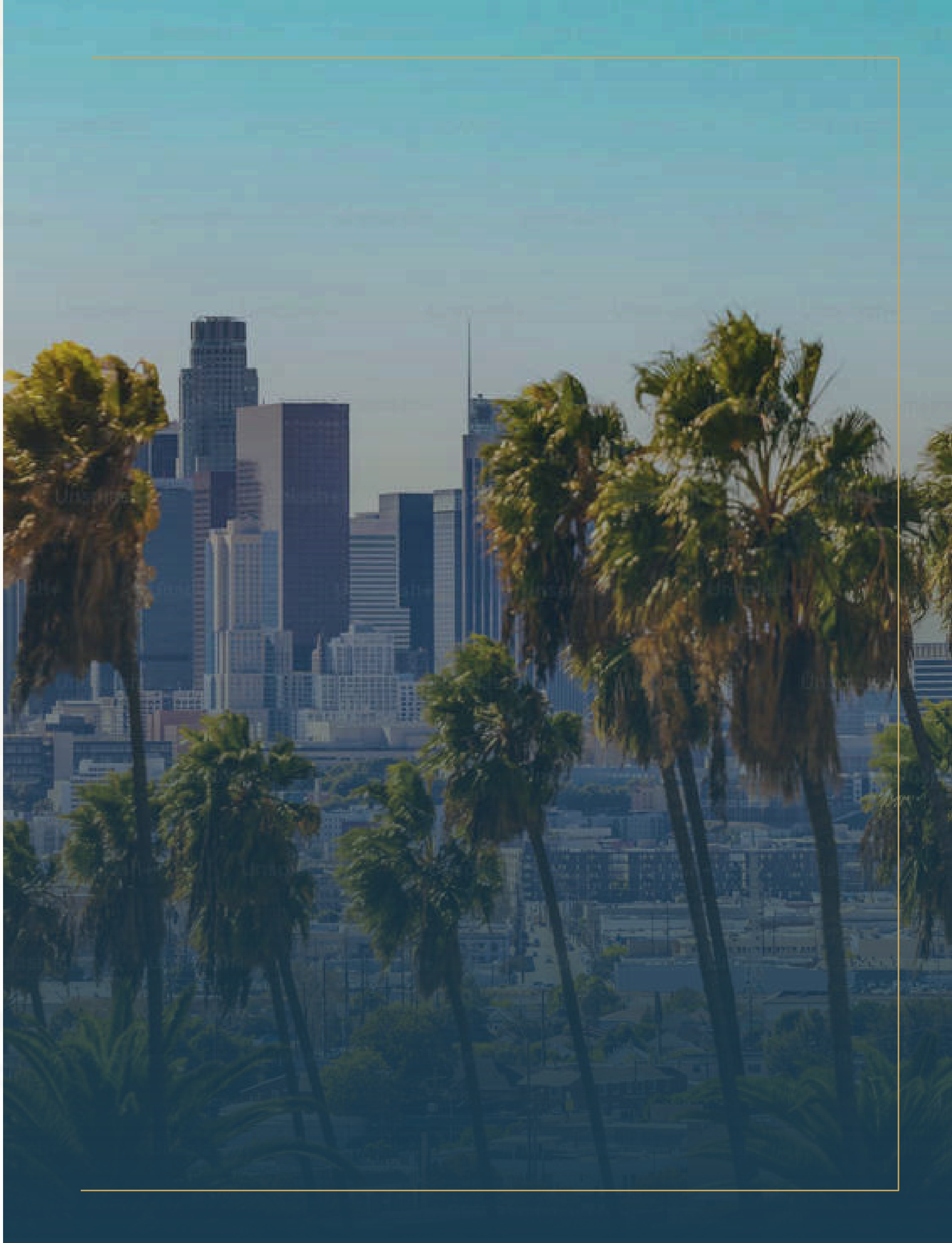
- Prime South LA location near major job centers
- Direct access to I-105 & I-110 freeways
- Minutes from LAX, SoFi Stadium & Intuit Dome
- Surrounded by established retail corridors
- Strong rental demand, limited housing supply

Exterior Gallery

Aerial Photos

02

Financial Analysis



Marcus & Millichap
THE SK GROUP

Financial Overview

$3,900,000

OFFERING PRICE

Pricing Metrics

7.98x

CURRENT GRM

7.09x

PRO FORMA GRM

7.5%

CURRENT CAP RATE

8.95%

PRO FORMA CAP RATE

Debt Assumptions

$975,000

DOWN PAYMENT

$2,925,000

LOAN AMOUNT

6.30%

RATE

$18,104.95

MONTHLY PAYMENT

75.00%

LOAN TO VALUE

UNIT MIX SUMMARY

		Current		Pro Forma	
# of Units	Type	Avg. Current	Current Total	Market	Pro Forma Total
2	1 Bd / 1 Ba	$1,812.00	$3,624	$1,550	$3,100
17	2 Bd / 1 Ba	$1,885.82	$32,059	$2,195	$37,315
2	3 Bd / 1 Ba	$2,510.33	$5,021	$2,700	$5,400
21	Total		$40,704		$45,815

ANNUALIZED OPERATING DATA		Current	Pro Forma
Gross Scheduled Rent		**$488,444**	**$549,780**
Less Vacancy	3%	($14,653)	($16,493)
Total Effective Rental Income		$473,791	$533,287
Annualized Laundry Income		$6,600	$6,600
RSO/SCEP Reimbursement		$1,120	$1,120
Effective Gross Income		**$481,511**	**$541,007**

ANNUALIZED EXPENSES		Current	Pro Forma
Taxes	1.187380%	$46,308	$46,308
Direct Assessments	Actual	$2,548	$2,548
Insurance	$1.25/SF	$19,208	$19,208
Water/Sewer	$2500/Month	$30,000	$30,000
Power	$290/Month	$3,480	$3,480
Gas	$775/Month	$9,300	$9,300
Rubbish	$984/Month	$11,808	$11,808
Maintenance/Repairs	$500/Unit	$10,500	$10,500
Landscaping	$150/Month	$1,800	$1,800
Management – Off-Site	5% of EGI	$24,076	$27,050
Management – On-Site	$1895/Month	$22,740	$22,740
Pest Control	$60/Month	$720	$720
RSO	$38.75/Unit	$814	$814
SCEP	$67.94/Unit	$1,427	$1,427
Operating Reserves	$200/Unit	$4,200	$4,200
Total Expenses		**$188,927**	**$191,902**
Expenses/Unit		$8,997	$9,138
Expenses/SF		$12.30	$12.49
Expenses as % of EGI		39.24%	35.47%

RETURN		Current	Pro Forma
NOI		**$292,584**	**$349,105**
Less Debt Service		($217,259)	($217,259)
Cash Flow		$75,324	$131,845
Cash-on-Cash		7.73%	13.52%
DSCR		1.35	1.61

Rent Roll

RENT ROLL

Unit #	Type	Current Rents	Pro Forma Rents	Vacant	Comments
1	2 Bd / 1 Ba	$2,255.00	$2,195.00	No	
2	2 Bd / 1 Ba	$1,238.82	$2,195.00	No	
3	2 Bd / 1 Ba	$2,107.00	$2,195.00	No	
4	2 Bd / 1 Ba	$2,600.00	$2,195.00	No	
5	2 Bd / 1 Ba	$2,074.00	$2,195.00	No	
6	2 Bd / 1 Ba	$1,264.72	$2,195.00	No	
7	2 Bd / 1 Ba	$2,195.00	$2,195.00	Yes	
8	2 Bd / 1 Ba	$1,895.00	$2,195.00	No	On-Site Manager
9	2 Bd / 1 Ba	$1,659.37	$2,195.00	No	
10	3 Bd / 1 Ba	$2,569.85	$2,700.00	No	
11	2 Bd / 1 Ba	$2,000.00	$2,195.00	No	
12	2 Bd / 1 Ba	$2,180.00	$2,195.00	No	
13	2 Bd / 1 Ba	$1,995.00	$2,195.00	No	
14	2 Bd / 1 Ba	$2,445.54	$2,195.00	No	
15	2 Bd / 1 Ba	$2,134.00	$2,195.00	No	
16	2 Bd / 1 Ba	$2,095.00	$2,195.00	No	
17	2 Bd / 1 Ba	$961.82	$2,195.00	No	
18	2 Bd / 1 Ba	$958.75	$2,195.00	No	
19	3 Bd / 1 Ba	$2,450.80	$2,700.00	No	
20	1 Bd / 1 Ba	$1,550.00	$1,550.00	Yes	
21	1 Bd / 1 Ba	$2,074.00	$1,550.00	No	
Monthly Totals	—	**$40,703.67**	**$45,815.00**	—	—
Annual Totals:		**$488,444.04**	**$549,780.00**		

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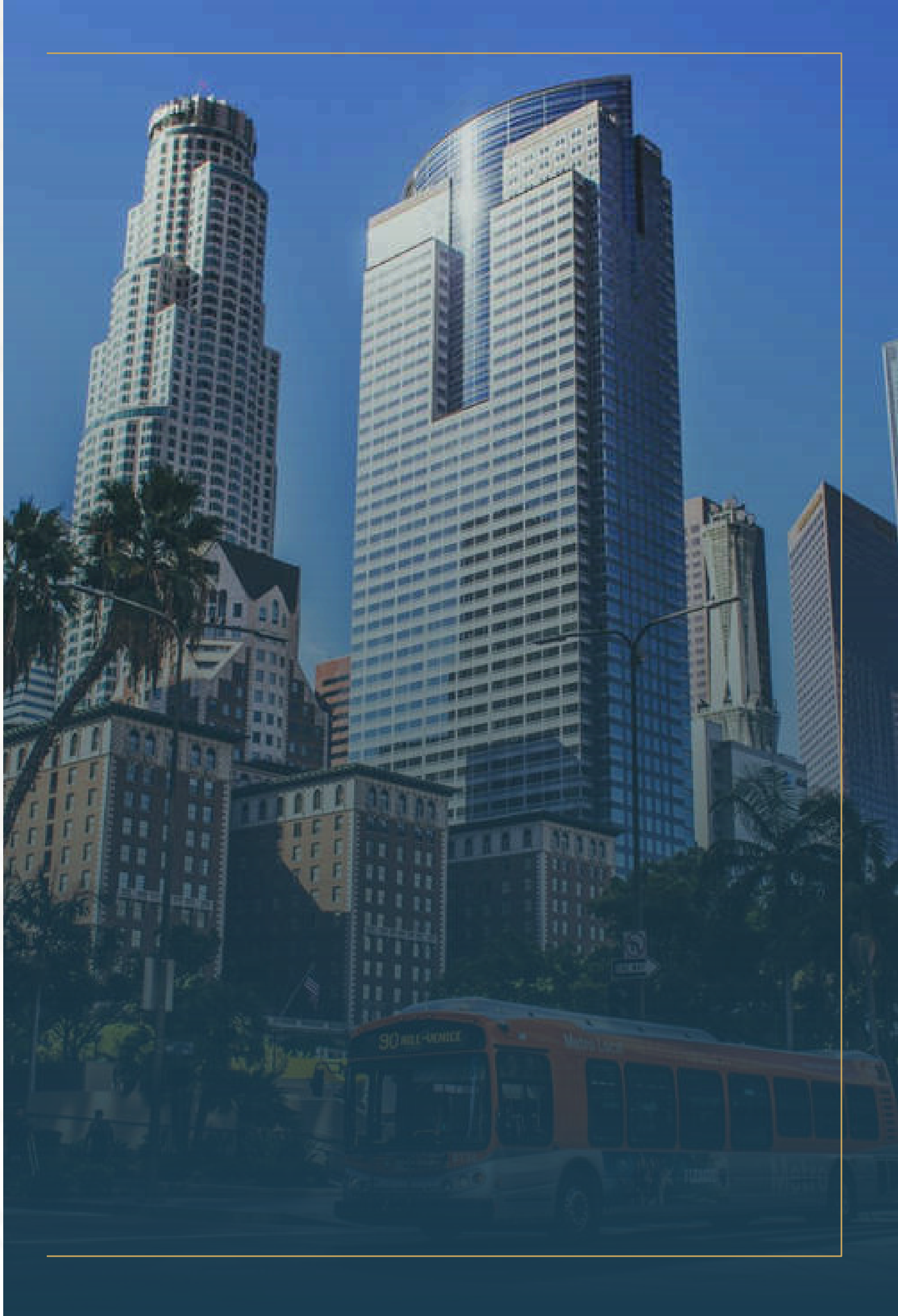
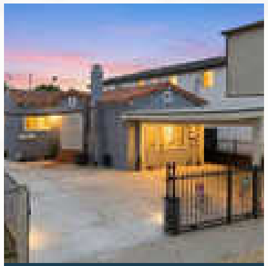
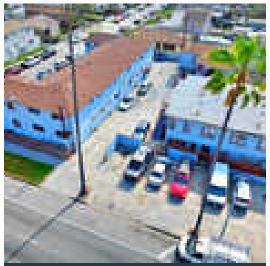
Market Comparables



Marcus & Millichap
THE SK GROUP

Sales Comparables Summary



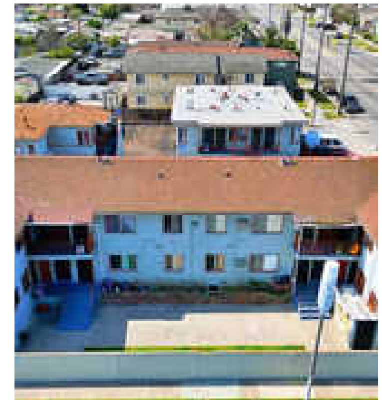




	634 W 92nd St., Los Angeles, CA 90044	1036 W 95th St., Los Angeles, CA 90044	820 W 95th St., Los Angeles, CA 90044	844 W 92nd St., Los Angeles, CA 90044	442 W 93rd St., Los Angeles, CA 90044	MARKET AVG.
Units	21	9	14	6	16	-
Built	1965	1962	1965	1959	1939	-
Gross SF	15,366	7,568	7,547	4,184	11,386	7,671
Lot Size	18,106	9,583	13,608	8,276	18,730	12,549
Unit Mix	2 - 1 Bd / 1 Ba; 17 - 2 Bd / 1 Ba; 2 - 3 Bd / 1 Ba	9 - 2 Bd / 1 Ba	10 - Studio; 3 - 1 Bd / 1 Ba; 1 - 3 Bd / 1 Ba House	3 - 1 Bd / 1 Ba; 3 - 2 Bd / 1 Ba	1 - 3 Bd / 2 Ba; 10 - 2 Bd / 1 Ba; 5 - 1 Bd / 1 Ba	-
Sale Date	—	5/27/2026	4/1/2026	3/31/2026	7/3/2025	-
Price	$3,900,000	$1,180,000	$1,400,000	$975,000	$2,500,000	$1,513,750
Price / Unit	$185,714	$131,111	$100,000	$162,500	$156,250	$137,465
Price / SF	$253.81	$155.92	$185.50	$233.03	$219.57	$199
Cap Rate	7.50%	8.56%	7.10%	7.63%	6.79%	7.52%
GRM	7.98	6.76	8.45	8.42	8.61	8.06
Avg Unit SF	732	841	539	697	712	697

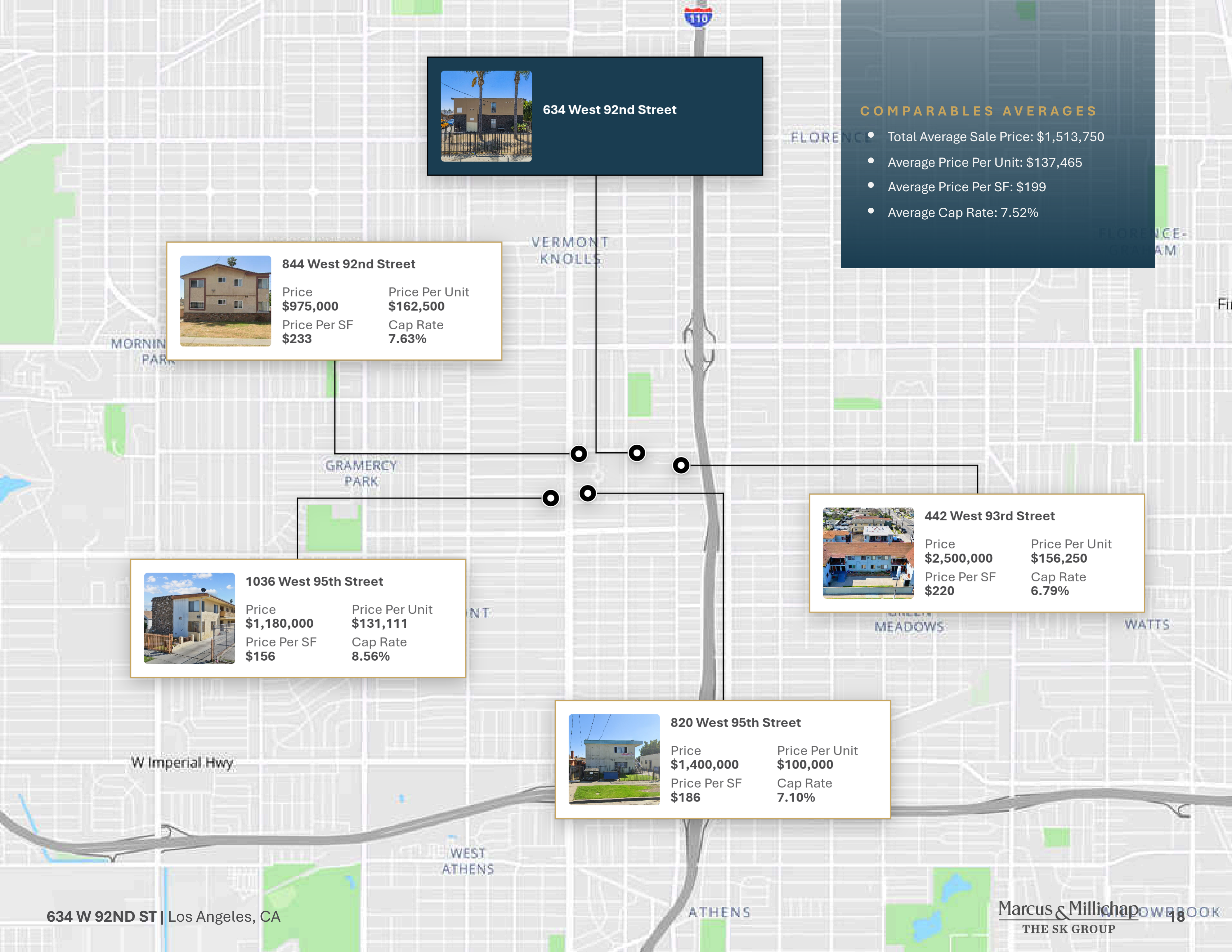
Sales Comparables







	634 West 92nd Street, Los Angeles, CA 90044	1036 West 95th Street, Los Angeles, CA 90044	820 West 95th Street, Los Angeles, CA 90044	844 West 92nd Street, Los Angeles, CA 90044	442 West 93rd Street, Los Angeles, CA 90044
COE	-	5/27/26	4/1/26	3/31/26	7/3/25
Offering Price	$3,900,000	$1,180,000	$1,400,000	$975,000	$2,500,000
Price/Unit	$185,714	$131,111	$100,000	$162,500	$156,250
Price /SF	$254	$156	$186	$233	$220
Cap Rate	7.50%	8.56%	7.10%	7.63%	6.79%
GRM	7.98	6.76	8.45	8.42	8.61
Total Units	21	9	14	6	16
Year Built	1965	1962	1965	1959	1939
Income	$488,444	$174,468	$165,634	$115,752	$290,220
NOI	$292,584	$100,961	$99,380	$74,410	$169,818
Expenses	$188,927	$73,507	$66,254	$35,554	$125,555
Avg Rent	$1,938	$1,615	$986	$1,608	$1,512
		Orginally listed for $1,300,000. Property was delivered with one vacant unit. Financials assume a fully occupied property with vacant unit at $1900.	Originally listed for $2,495,000. Property includes a detached 3bed/1bath home built in 1927 and 13 apartment units built in 1965.	Originally listed for $1,050,000. Fully occupied at the time of sale.	Originally listed for $2,875,000. Fully occupied at the time of sale.



COMPARABLES AVERAGES

- Total Average Sale Price: $1,513,750
- Average Price Per Unit: $137,465
- Average Price Per SF: $199
- Average Cap Rate: 7.52%

634 West 92nd Street

844 West 92nd Street

Price	Price Per Unit
$975,000	$162,500
Price Per SF	**Cap Rate**
$233	7.63%

442 West 93rd Street

Price	Price Per Unit
$2,500,000	$156,250
Price Per SF	**Cap Rate**
$220	6.79%

1036 West 95th Street

Price	Price Per Unit
$1,180,000	$131,111
Price Per SF	**Cap Rate**
$156	8.56%

820 West 95th Street

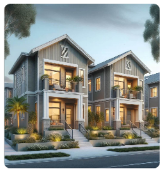
Price	Price Per Unit
$1,400,000	$100,000
Price Per SF	**Cap Rate**
$186	7.10%

Rent Comparables

		BUILDING SPECS			1 Bed/1 Bath				2 Bed/1 Bath				3 Bed/1 Bath & 3 Bed/2 Bath			
#	Address	BUILT	GROSS SF	UNITS	TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF
S	634 W 92nd St. Los Angeles, CA 90044	1965	15,366	21	1 Bed/1 Bath		$1,550		2 Bed/1 Bath		$2,195		3 Bed/1 Bath		$2,700	
1	625 W 92nd St Los Angeles, CA 90044	1957	7,353	14	1 Bed/1 Bath	610	$1,895	$3.11								
2	552 W 93rd St Los Angeles, CA 90044	1939	1,915	3	1 Bed/1 Bath	585	$1,870	$3.20								
3	1030 W 94th St Los Angeles, CA 90044	1954	1,954	8	1 Bed/1 Bath	500	$1,795	$3.59								
4	9019 Baring Cross St Los Angeles, CA 90044	1920	2,326	3					2 Bed/1 Bath	870	$2,200	$2.53				
5	820 W 93rd St Los Angeles, CA 90044	1947	5,768	6					2 Bed/1 Bath	950	$2,400	$2.53				
6	1120 W 93rd St Los Angeles, CA 90044	1947	2,789	3					2 Bed/1 Bath	800	$2,425	$3.03				
7	1040 W 91st St Los Angeles, CA 90044	1963	8,496	11									3 Bed/2 Bath	N/A	$2,683	N/A
8	1122 W Florence Ave Los Angeles, CA 90044	1965	6,719	8									3 Bed/2 Bath	1,250	$2,950	$2.36
9	8804 Orchard Ave Los Angeles, CA 90044	1947	2,990	3									3 Bed/1 Bath	1,000	$2,700	$2.70
Average		**1949**	**4,479**			**565**	**$1,853**	**$3.30**		**873**	**$2,342**	**$2.70**		**1,125**	**$2,778**	**$2.53**

1122 West Florence Avenue

Year Built: **1965** SF: **6,719**



8804 Orchard Avenue

Year Built: **1947** SF: **2,990**

9019 Baring Cross Street

Year Built: **1920** SF: **2,326**

1040 West 91st Street

Year Built: **1963** SF: **8,496**

625 West 92nd Street

Year Built: **1957** SF: **7,353**

634 West 92nd Street

1120 West 93rd Street

Year Built: **1947** SF: **2,789**

552 West 93rd Street

Year Built: **1939** SF: **1,915**

1030 West 94th Street

Year Built: **1954** SF: **1,954**

820 West 93rd Street

Year Built: **1947** SF: **5,768**

04

Location Overview

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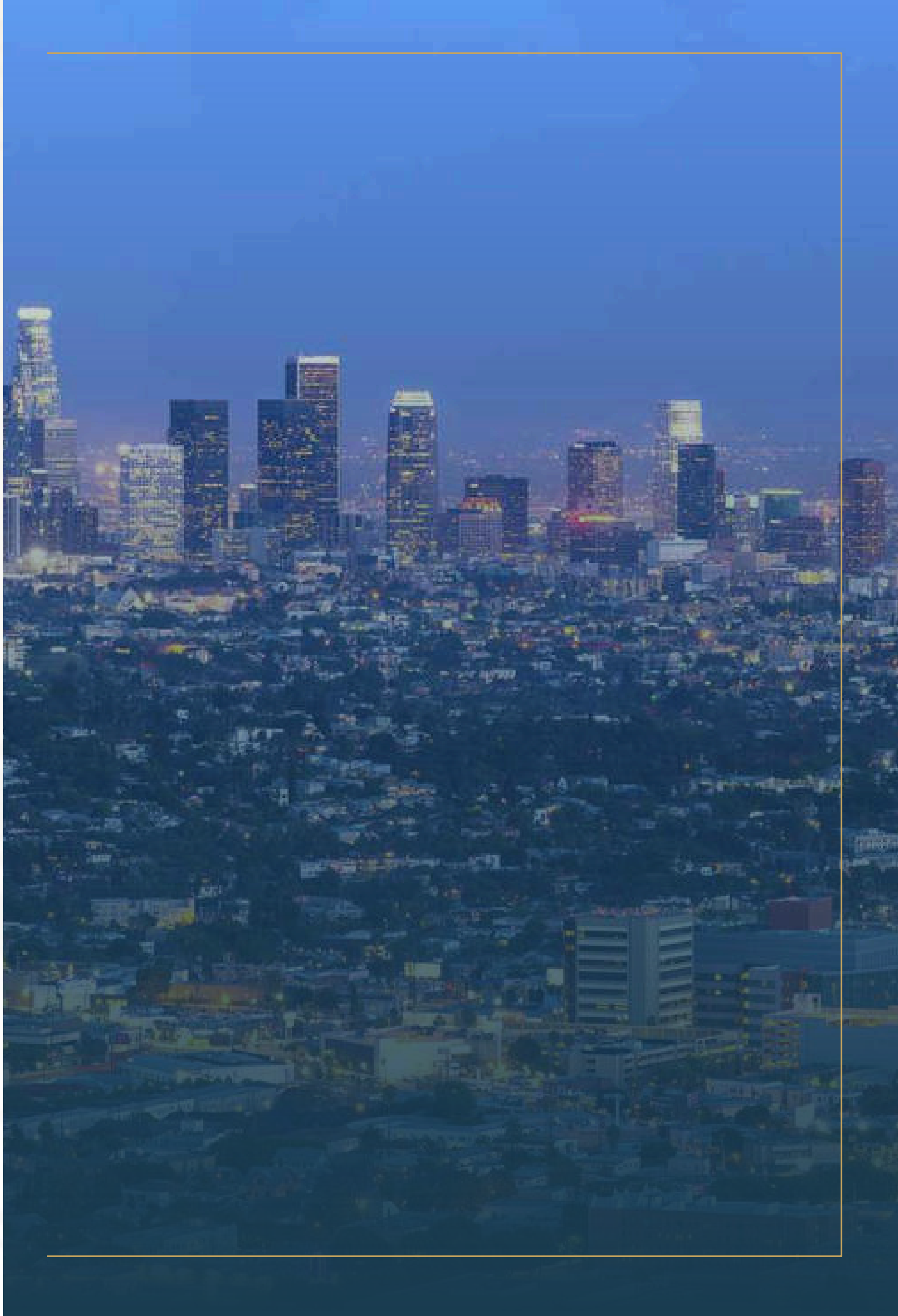
THE SK GROUP



$1T+
GDP (2024)

~9.8M
POPULATION

45.9%
OWNER-OCCUPIED

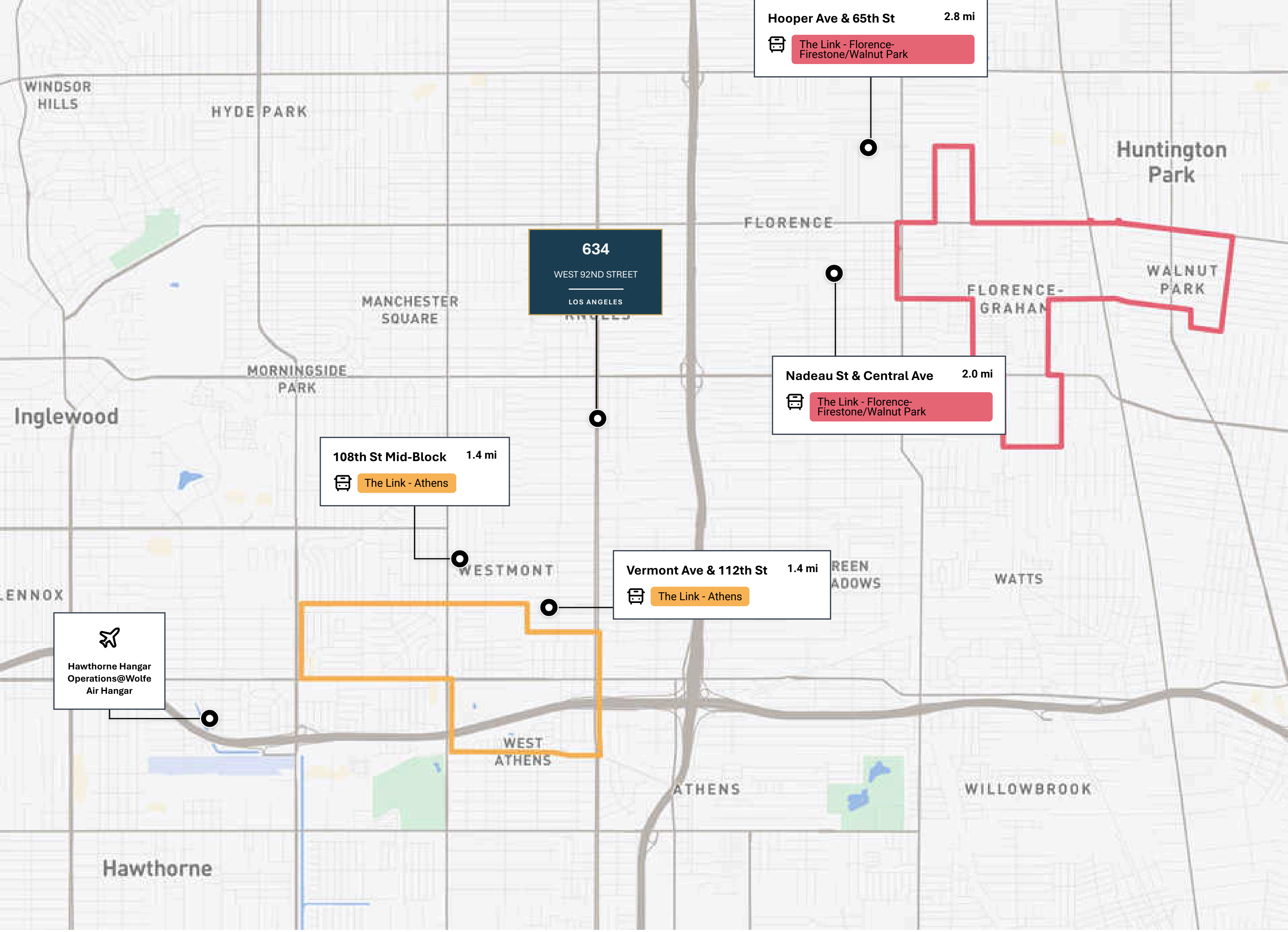
Los Angeles California

Los Angeles County is home to approximately 9.8 million residents across 88 cities, anchoring one of the largest and deepest rental markets in the United States. The county's economy surpassed $1 trillion of GDP in 2024, ranking second among all U.S. counties; on its own it would rank among the world's ~20 largest economies.

DEEP RENTER DEMAND BASE

The county is majority-renter: only 45.9% of housing units were owner-occupied in 2024, leaving a persistent, deep renter demand base. Countywide rental vacancy sits in the low-5% range (about 5.2–5.3% as of Q3 2025), reflecting balanced, durable demand. South Los Angeles sits at the center of this demand base — minutes from Downtown LA, LAX, and the Inglewood sports/entertainment district — where the subject's sub-$2,000 average in-place rents serve the market's most supply-constrained affordability segment.


634
WEST 92ND STREET
LOS ANGELES
W 58th Pl
W 73rd St
2nd Ave
S Haldale Ave
S Victoria Ave
Dunbarton Ave
Isis Ave
Inglewood
La Salle Ave
S Flower St
W Century Blvd
S Olive St
LAX - Los Angeles International Airport
Los Angeles International Airport
Main St
Cedar Ave
119th St
HHR
El Segundo
Hawthorne
132nd St
Haldale
141st St
Cerise Ave
145th St
Broadway
SoFi Stadium
HOLLY WOOD PARK
KAISER PERMANENTE
Centinela Hospital Medical Center
INTUIT DOME
Denny's
Randy's
IN-N-OUT BURGER
TRADER JOE'S
THE HOME DEPOT
DICK'S SPORTING GOODS
WHOLE FOODS MARKET
BEST BUY
COSTCO WHOLESALE
COSTCO BUSINESS CENTER
Walmart
LOWE'S
chili's


Hooper Ave & 65th St
2.8 mi
The Link - Florence-Firestone/Walnut Park
634
WEST 92ND STREET
LOS ANGELES
Nadeau St & Central Ave
2.0 mi
The Link - Florence-Firestone/Walnut Park
108th St Mid-Block
1.4 mi
The Link - Athens
Vermont Ave & 112th St
1.4 mi
The Link - Athens
Hawthorne Hangar Operations@Wolfe Air Hangar
WINDSOR HILLS
HYDE PARK
FLORENCE
Huntington Park
WALNUT PARK
FLORENCE-GRAHAM
MANCHESTER SQUARE
MORNINGSIDE PARK
Inglewood
WESTMONT
WATTS
LENNOX
WEST ATHENS
ATHENS
WILLOWBROOK
Hawthorne

Area Landmark

SOFI STADIUM

Situated just ~4 miles west in nearby Inglewood, this landmark 300-acre sports and entertainment destination includes the 70,000-seat state-of-the-art SoFi Stadium (home to the NFL's Rams and Chargers), YouTube Theater, retail plazas, and major commercial development.

HOLLYWOOD PARK

SoFi anchors Hollywood Park, a ~300-acre mixed-use district — the largest urban mixed-use development under construction in the western U.S. — with a planned 2,500 homes, 890,000 SF of retail, and a 300-key hotel.

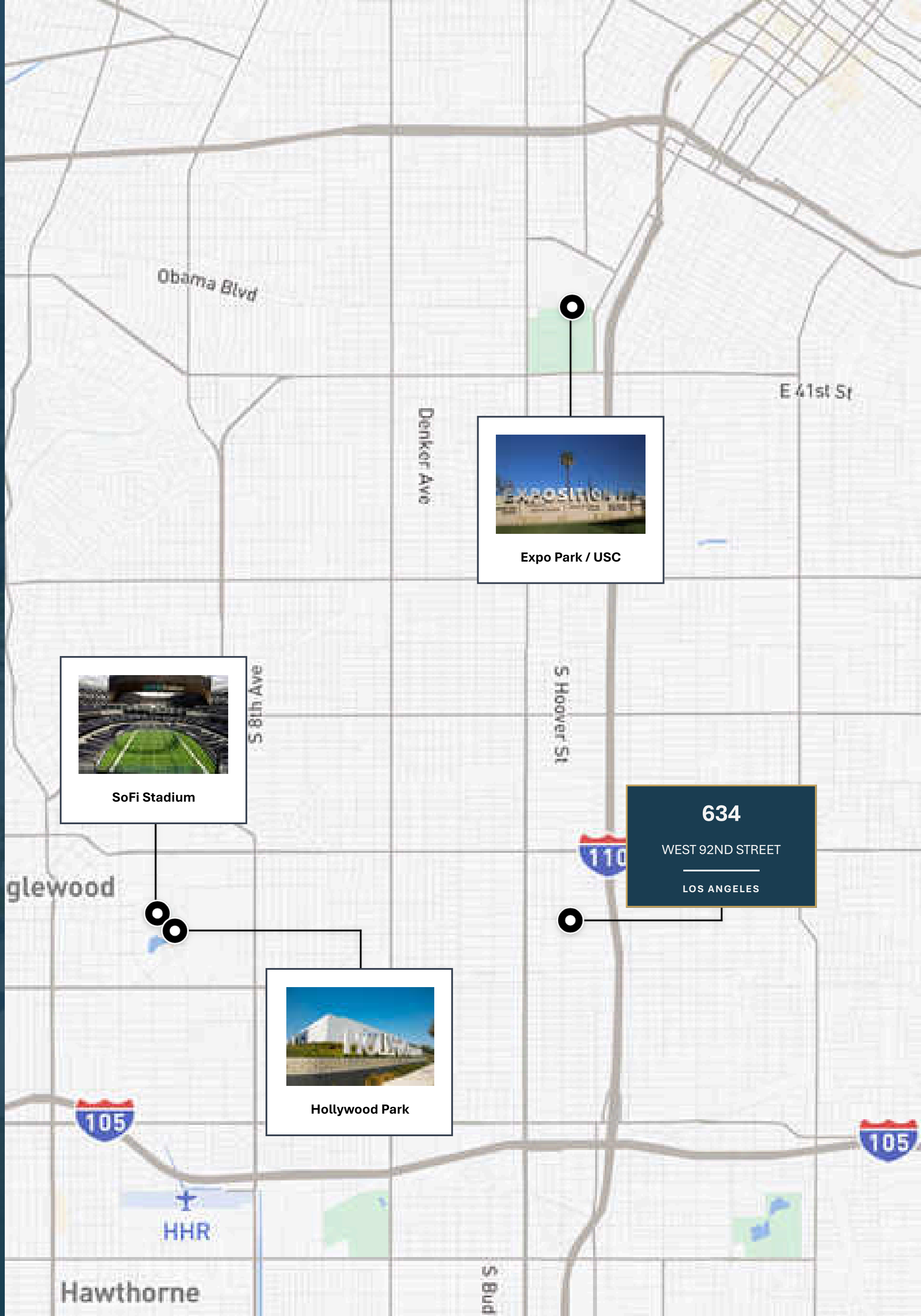
EXPOSITION PARK & USC

Located ~6 miles north along the Figueroa Street corridor, Exposition Park is one of LA's premier cultural and athletic destinations. The complex houses BMO Stadium (home to LAFC), the LA Memorial Coliseum, California Science Center, and the Natural History Museum.

California ScienCenter SoFi Stadium lacma

USC THE GROVE RESTAURANT • BAR • VIEW

CITADEL



OFFERING MEMORANDUM

- Multifamily Investment
- Medical & Healthcare
- Public Education
- Transportation Services
- Neighborhood Retail
- Entertainment Access
- Residential Housing
- Local Commerce

Business Profile

LOS ANGELES, CA

The South Los Angeles submarket features a dense population of over 275,000 residents and benefits from a strategic location with dense urban connectivity, stable housing demand, and close access to major employment nodes across the Los Angeles metropolitan area. Positioned near primary arterial corridors like Manchester Avenue and Figueroa Street, the neighborhood offers local enterprises and multi-family investments the ability to draw from a deep, transit-reliant labor pool while providing residents with direct access to neighborhood services, schools, and regional job centers.

65.6%	178,819	279,729
WHITE COLLAR WORKFORCE	HOUSEHOLDS WITHIN 5-MILE RADIUS	POPULATION WITHIN 5-MILE RADIUS

High Barrier-To-Entry Market

Demand for housing in the South Los Angeles submarket (Vermont Vista / 90044) is consistently high due to several key regional factors. The area's central location, convenient access to public transit (I-110 / I-105 corridors), and proximity to major employment hubs—including Downtown Los Angeles, USC, and the nearby Inglewood Sports & Entertainment District—attract a dense, highly stable workforce and family renter demographic.

In terms of supply, South Los Angeles suffers from an acute scarcity of vacant or redevelopable land. Coupled with stringent zoning restrictions (such as LARD1.5) and high regional construction costs, new residential development is severely constrained. As a result, existing, stabilized multi-family assets in neighborhoods like Vermont Vista benefit from low vacancy rates and sustained rental demand, creating a highly competitive, cash-flowing market for multi-family real estate.

SOUTH LA MULTIFAMILY MARKET

$59,026

MEDIAN HOUSEHOLD INCOME

65 Days

MEDIAN DAYS ON MARKET

$677,450

MEDIAN HOME SALE PRICE

Los Angeles *In Focus*

With over 33,000 residents in Vermont Vista and over 150,000 within the immediate South Central Los Angeles submarket, South LA represents one of the most densely populated and transit-oriented residential corridors in Los Angeles County. Positioned along key arterial transit routes, the area provides direct connectivity to major job centers across Downtown Los Angeles, Westmont, and the Westside.

South Los Angeles is a vibrant, high-demand rental market characterized by an exceptionally strong occupancy rate of over 96.8%. Renter households make up nearly 69% of the local housing stock in Vermont Vista, driven by high demand for multi-family units and a limited supply of new residential construction. The neighborhood's proximity to major municipal transit hubs and interstate freeways (I-110 and I-105) makes it a critical housing hub for the city's essential workforce.

The South LA investment corridor continues to benefit from nearby transformative economic developments, including the ongoing expansion around Exposition Park, USC, and the nearby Sports & Entertainment District in Inglewood (SoFi Stadium, Intuit Dome, and Kia Forum). With local household income growth and high demand for quality multi-family housing, the market maintains resilient cash flow potential and long-term asset value stability.

MAJOR LANDMARKS

California ScienCenter

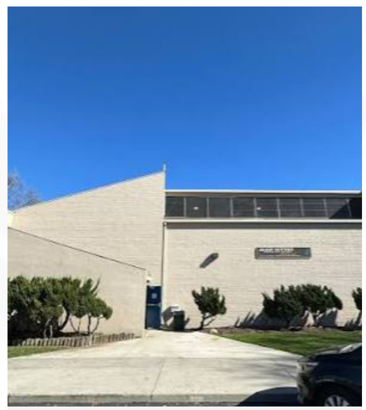
LOS ANGELES SOUTHWEST COLLEGE
DISTANCE EDUCATION

USC University of Southern California

LAUSD

INTUIT DOME

South LA Demand Profile



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