



647

645
W. 97th Street

an exclusively offered
2020 construction
home + duplex
in Los Angeles

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

TABLE OF CONTENTS

01	Investment Analysis	
	Executive Summary.....	2
	Investment Highlights.....	4
	Property Photos.....	5
	Property Location.....	10
	Pricing Summary.....	12
	Income & Expenses.....	13
	Rent Roll.....	14
	10-Year Cash Flow Scenario.....	15
02	Sales Comparables	
	Sales Comparables Summary.....	18
03	Rent Comparables	
	Rent Comparables Summary.....	24
04	Market Overview	
	Market Overview.....	26
	Local Demographics.....	27
	Multifamily Forecast.....	28





INVESTMENT ANALYSIS

Marcus & Millichap

EXECUTIVE SUMMARY

PRICING INFORMATION

Offering Price	\$1,490,000
Price/Unit	\$496,667
Price/SF	\$299
Cap Rate (Current)	7.84%
Cap Rate (Market)	7.75%

PROPERTY DETAILS

Address	645 W 97 th Street, Los Angeles, CA 90044
Units	3
Building SF	4,990
Year Built	2020
Lot SF	6,301
APN	6054-027-027
Zoning	LARD2

UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Separately Metered





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 645 West 97th Street, a 2020 construction home and duplex on one lot in South Los Angeles. This property presents a rare opportunity to acquire a non-rent controlled asset with all four-bedroom/three-bath units. Furthermore, the front home will be delivered vacant, offering a new investor the opportunity to either owner-occupy or lease at market rate.

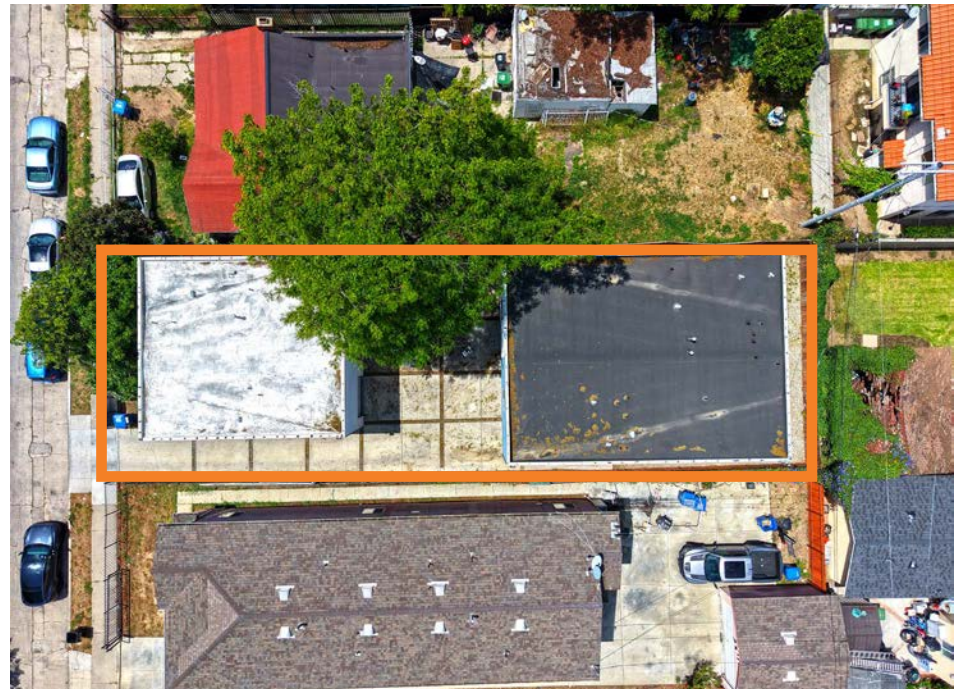
The front home boasts a spacious 1,700-square foot floor plan with an attached two-car garage, and the rear duplex features side-by-side units with 1,561-square foot floor plans. All units feature open-concept living areas, spacious primary suites with walk-in closets, and cohesive modern finishes. Interior highlights include white shaker cabinetry, tile backsplashes, stainless steel range hoods, custom-tiled bathrooms, durable laminate flooring in common areas, and carpeting in bedrooms. All units include individual HVAC systems, in-unit laundry, and custom window coverings. The units are separately metered for all utilities, keeping owner expenses at a minimum.

Located in South Los Angeles west of the 110 Freeway, the asset benefits from strong rental demand drivers, nearby schools and retail amenities, and ongoing area development.

INVESTMENT HIGHLIGHTS

- No Rent Control: 2020 construction asset not subject to rent control, allowing for full operational flexibility and the ability to achieve market rents
- Strong Unit Mix: Rare offering of all four-bedroom/three-bath units, including a 1,700 SF front home and two 1,561 SF duplex units
- Front Home Delivered Vacant: Spacious front residence with attached two-car garage delivered vacant, providing immediate owner-user potential or lease-up at market rents
- Modern Finishes & Amenities: Open-concept layouts with white shaker cabinetry, tile backsplashes, custom bathrooms, laminate flooring, in-unit laundry, HVAC, and separately metered utilities for reduced operating expenses











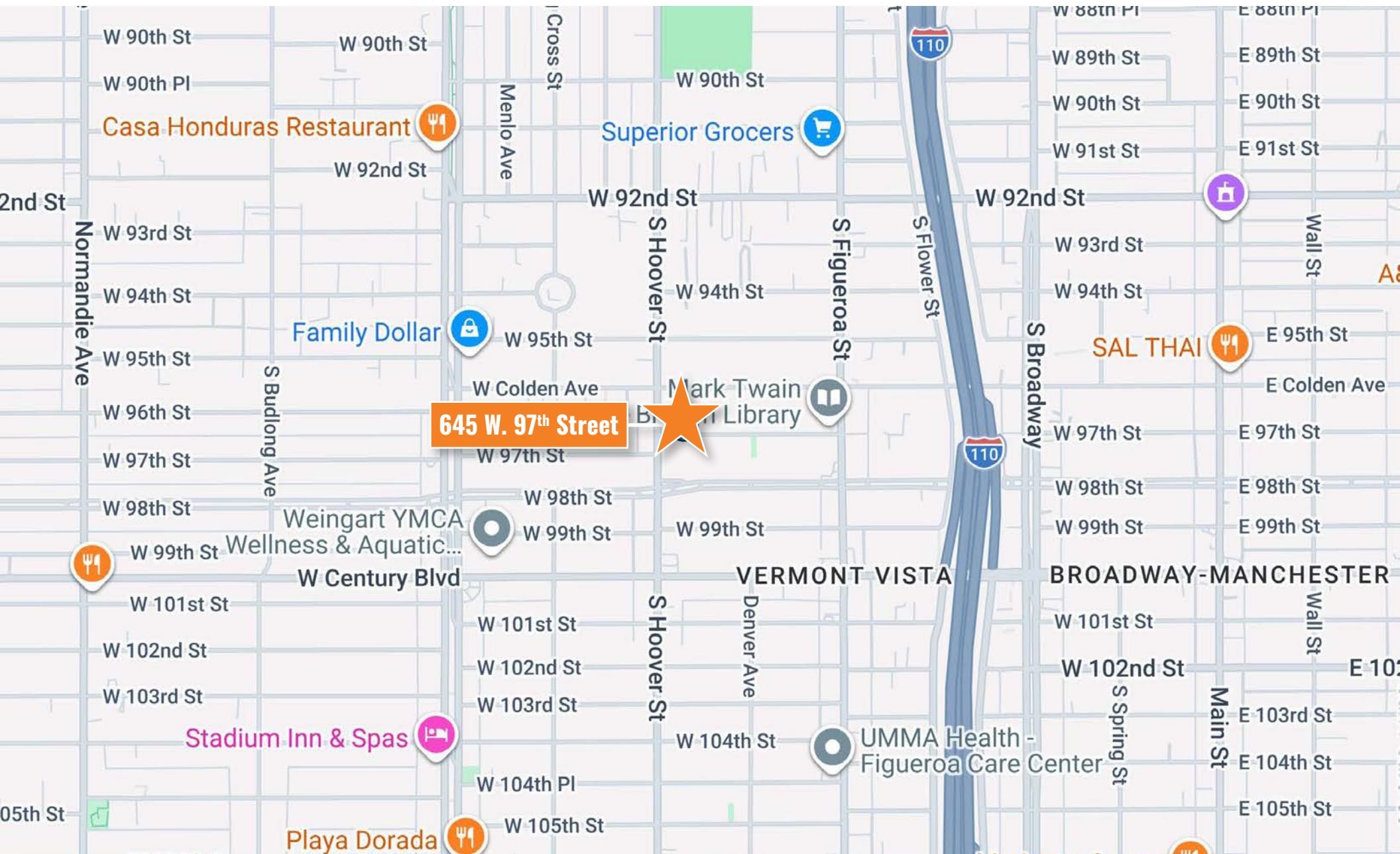


BARRETT ELEMENTARY



SUBJECT PROPERTY

PROPERTY LOCATION



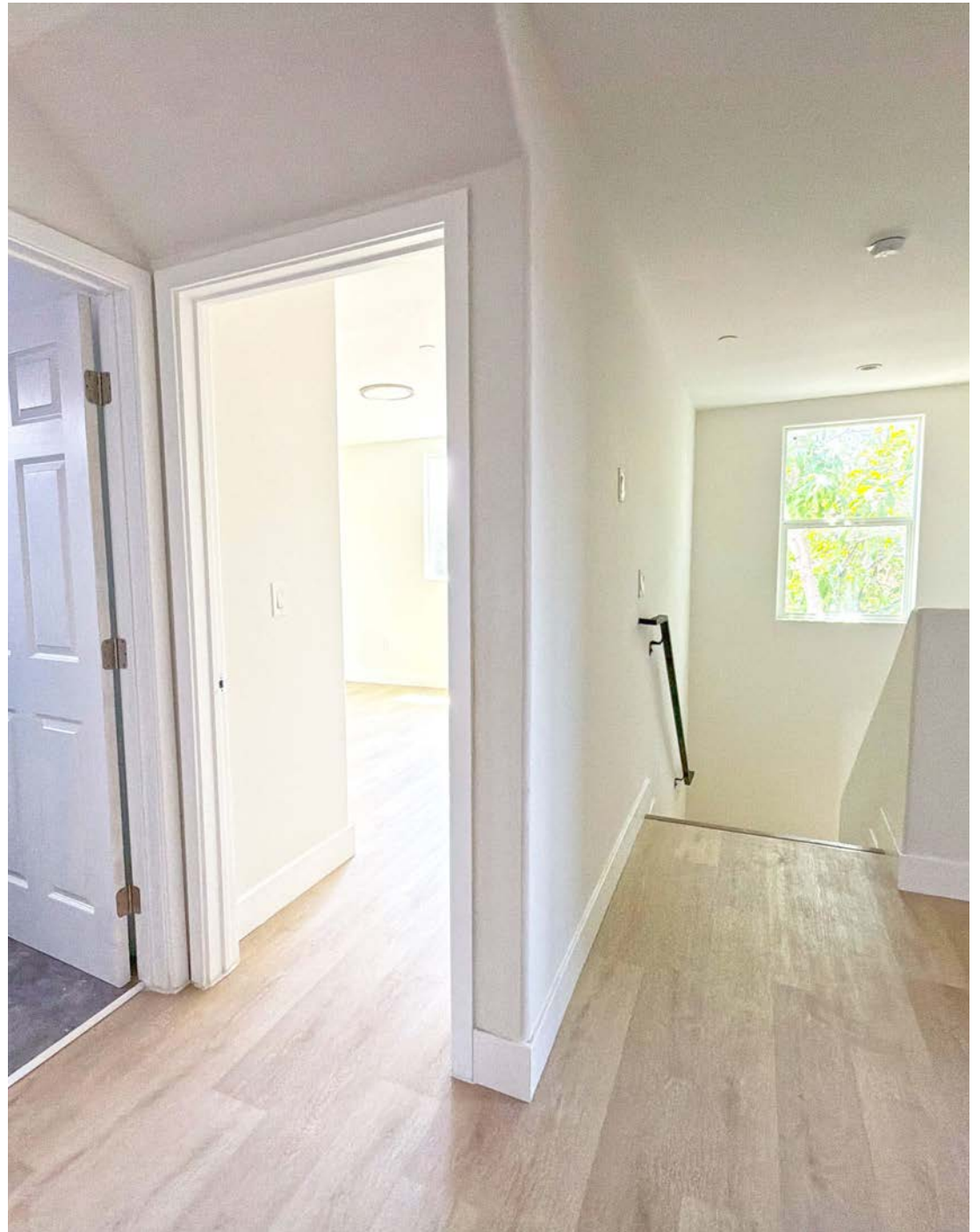
PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	645 W 97 th Street
	Los Angeles, CA 90044
List Price	\$1,490,000
No. of Units	3
Rentable SF	4,990
Price/Unit	\$496,667
Price/SF	\$299
Lot Size (SF)	6,301
Year Built	2020

VITAL DATA CURRENT PRO FORMA

NOI	\$116,800	\$115,406
Cap Rate	7.84%	7.75%
GRM	10.00	10.09



INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
3	4 Bed / 3 Bath	100%	\$4,140	\$12,421	\$4,100	\$12,300
3	Total			\$12,421		\$12,300

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$18,398	\$18,398
Insurance	\$1,040	\$1,040
Repairs & Maint.	\$7,453	\$7,453
General & Admin	\$1,491	\$1,476
Contract Services	\$750	\$750
Turnover Costs	\$1,500	\$1,500
CAPEX/Reserves	\$750	\$750
Total	\$31,381	\$31,366
Per Unit	\$10,460	\$10,455
Per SF	\$6.29	\$6.29
% EGI	21.18%	21.37%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$147,600	\$147,600
Less: Loss to Lease	-\$1,452	\$0
Gross Potential Rent	\$149,052	\$147,600
Less: Vacancy Allowance	\$4,472	\$4,428
Other Income	\$3,600	\$3,600
Effective Gross Income	\$148,180	\$146,772
Less: Expenses	\$31,381	\$31,366
Net Operating Income	\$116,800	\$115,406

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
Front*	4 Bed / 3 Bath	\$4,100	\$4,100
Back 1	4 Bed / 3 Bath	\$4,372	\$4,100
Back 2	4 Bed / 3 Bath	\$3,949	\$4,100
3	Total	\$12,421	\$12,300

*Vacant

10-YEAR CASH FLOW

	APR-27	APR-28	APR-29	APR-30	APR-31	APR-32	APR-33	APR-34	APR-35	APR-36
Income										
All Units at Market Rent	\$153,504	\$159,644	\$166,030	\$172,671	\$179,578	\$186,761	\$194,232	\$202,001	\$210,081	\$218,484
Gain (Loss)-to-Lease	\$1,408	\$1,366	\$1,325	\$1,285	\$1,247	\$1,209	\$1,173	\$1,138	\$1,104	\$1,071
Gross Potential Rent	\$154,912	\$161,010	\$167,355	\$173,957	\$180,825	\$187,971	\$195,405	\$203,139	\$211,185	\$219,555
Vacancy Allowance	(\$4,647)	(\$4,830)	(\$5,021)	(\$5,219)	(\$5,425)	(\$5,639)	(\$5,862)	(\$6,094)	(\$6,336)	(\$6,587)
Other Income	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838
Effective Gross Income	\$153,973	\$159,999	\$166,268	\$172,790	\$179,573	\$186,630	\$193,970	\$201,605	\$209,546	\$217,806
Expenses										
Real Estate Taxes	\$18,765	\$19,141	\$19,524	\$19,914	\$20,312	\$20,719	\$21,133	\$21,556	\$21,987	\$22,426
Insurance	\$1,040	\$1,071	\$1,103	\$1,136	\$1,171	\$1,206	\$1,242	\$1,279	\$1,317	\$1,357
Repairs & Maint.	\$7,453	\$7,676	\$7,906	\$8,144	\$8,388	\$8,640	\$8,899	\$9,166	\$9,441	\$9,724
General & Admin	\$1,491	\$1,535	\$1,581	\$1,629	\$1,678	\$1,728	\$1,780	\$1,833	\$1,888	\$1,945
Contract Services	\$750	\$773	\$796	\$820	\$844	\$869	\$896	\$922	\$950	\$979
Turnover Costs	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
CAPEX/Reserves	\$750	\$773	\$796	\$820	\$844	\$869	\$896	\$922	\$950	\$979
Total Expenses	\$31,749	\$32,513	\$33,297	\$34,101	\$34,925	\$35,770	\$36,636	\$37,523	\$38,433	\$39,367
Net Operating Income	\$122,224	\$127,486	\$132,971	\$138,689	\$144,649	\$150,860	\$157,335	\$164,082	\$171,113	\$178,440

INCOME & EXPENSE NOTES

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

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.18738% on the full value of the land and improvements and \$705.56 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at \$0.75 per square foot.

Pro forma repairs and maintenance expense is estimated at 5% of gross potential rent. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at 1% of gross potential rent.

Pro forma pest control expense is underwritten at \$100 per unit, pro forma landscaping expense is underwritten at \$150 per unit, and both are rolled into contract services.

Pro forma turnover cost is underwritten at \$500 per unit.

Pro forma replacements and reserves is underwritten at \$250 per unit, and represents industry standards for an asset of this size and age.



SALES COMPARABLES

Marcus & Millichap

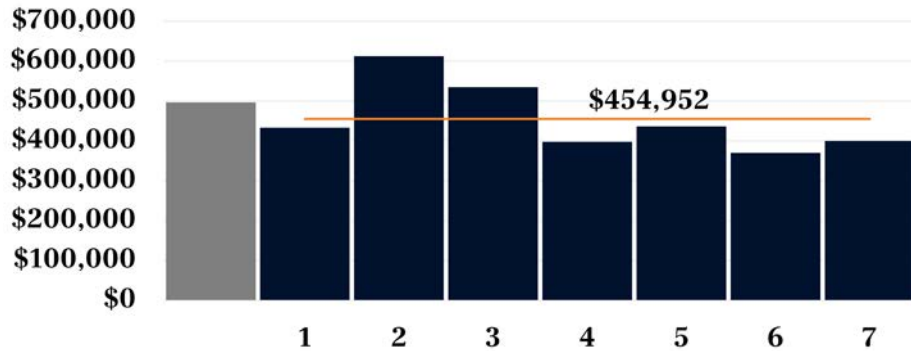
SALES COMPARABLES



NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	1227 W Gage Avenue	\$1,299,000	3	\$433,000	\$309	6.01%	10.31	8/15/2025
2	524 W 75th Street	\$2,450,000	4	\$612,500	\$303	6.07%	10.21	6/18/2025
3	1041 W 89th Street	\$1,070,000	2	\$535,000	\$358	6.26%	9.91	8/28/2025
4	1241 W 95th Street	\$1,590,000	4	\$397,500	\$341	6.18%	10.04	12/9/2025
5	10605 Avalon Boulevard	\$1,310,000	3	\$436,667	\$273	8.90%	9.46	4/18/2025
6	6616 S Figueroa Street	\$1,110,000	3	\$370,000	\$326	6.00%	10.34	11/3/2025
7	10415 Avalon Boulevard	\$1,600,000	4	\$400,000	\$319	7.84%	8.83	9/26/2025
Comparables Average				\$454,952	\$318	6.75%	9.87	
Subject	645 W 97Th Street	\$1,490,000	3	\$496,667	\$299	7.84%	10.00	

SALES COMPARABLES

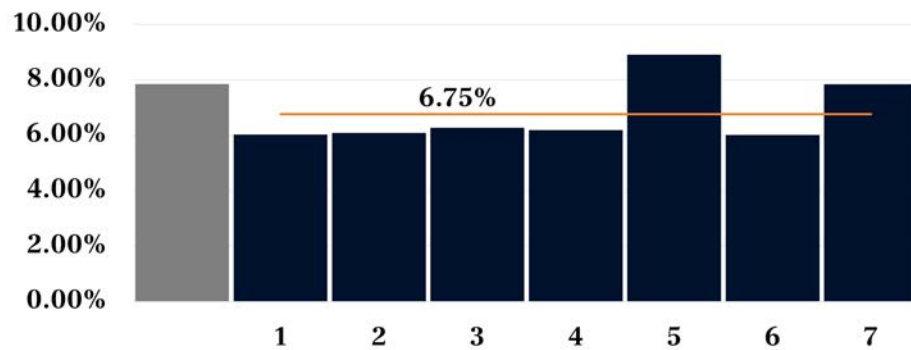
Price Per Unit



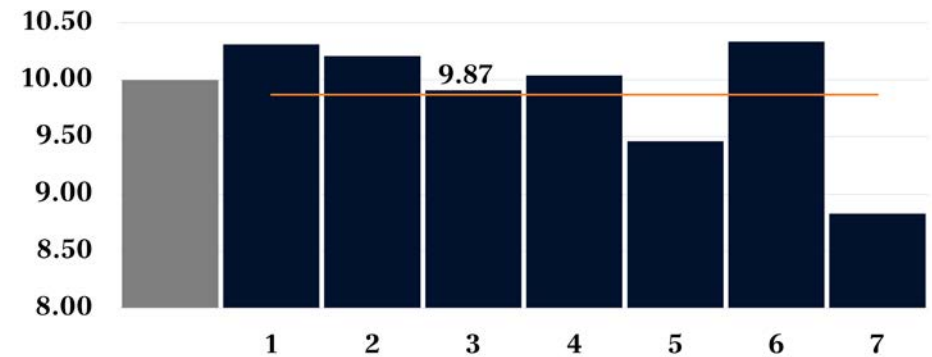
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



**1227 W Gage Avenue
Los Angeles, CA**

Sale Date	8/15/2025
Price	\$1,299,000
Units	3
Price/Unit	\$433,000
Price/SF	\$309.21
Estimated Cap Rate	6.01%
GRM	10.31
Year Built	2024

Unit Mix	
1	One-Bedroom
2	Five-Bedroom



**524 W 75th Street
Los Angeles, CA**

Sale Date	6/18/2025
Price	\$2,450,000
Units	4
Price/Unit	\$612,500
Price/SF	\$302.92
Estimated Cap Rate	6.07%
GRM	10.21
Year Built	2025

Unit Mix	
4	Five-Bedroom



**1041 W 89th Street
Los Angeles, CA**

Sale Date	8/28/2025
Price	\$1,070,000
Units	2
Price/Unit	\$535,000
Price/SF	\$357.86
Estimated Cap Rate	6.26%
GRM	9.91
Year Built	2025

Unit Mix	
1	Three-Bedroom
1	Five-Bedroom

SALES COMPARABLES



**1241 W 95th Street
Los Angeles, CA**

Sale Date	12/9/2025
Price	\$1,590,000
Units	4
Price/Unit	\$397,500
Price/SF	\$340.54
Estimated Cap Rate	6.18%
GRM	10.04
Year Built	2025

Unit Mix	
4	Three-Bedroom



**10605 Avalon Boulevard
Los Angeles, CA**

Sale Date	4/18/2025
Price	\$1,310,000
Units	3
Price/Unit	\$436,667
Price/SF	\$272.92
Cap Rate	8.90%
GRM	9.46
Year Built	2016

Unit Mix	
2	Four-Bedroom
1	Five-Bedroom



**6616 S Figueroa Street
Los Angeles, CA**

Sale Date	11/3/2025
Price	\$1,110,000
Units	3
Price/Unit	\$370,000
Price/SF	\$325.70
Estimated Cap Rate	6.00%
GRM	10.34
Year Built	2018

Unit Mix	
1	Two-Bedroom
2	Three-Bedroom

SALES COMPARABLES



**10415 Avalon Boulevard
Los Angeles, CA**

Sale Date	9/26/2025
Price	\$1,600,000
Units	4
Price/Unit	\$400,000
Price/SF	\$319.23
Cap Rate	7.84%
GRM	8.83
Year Built	2025

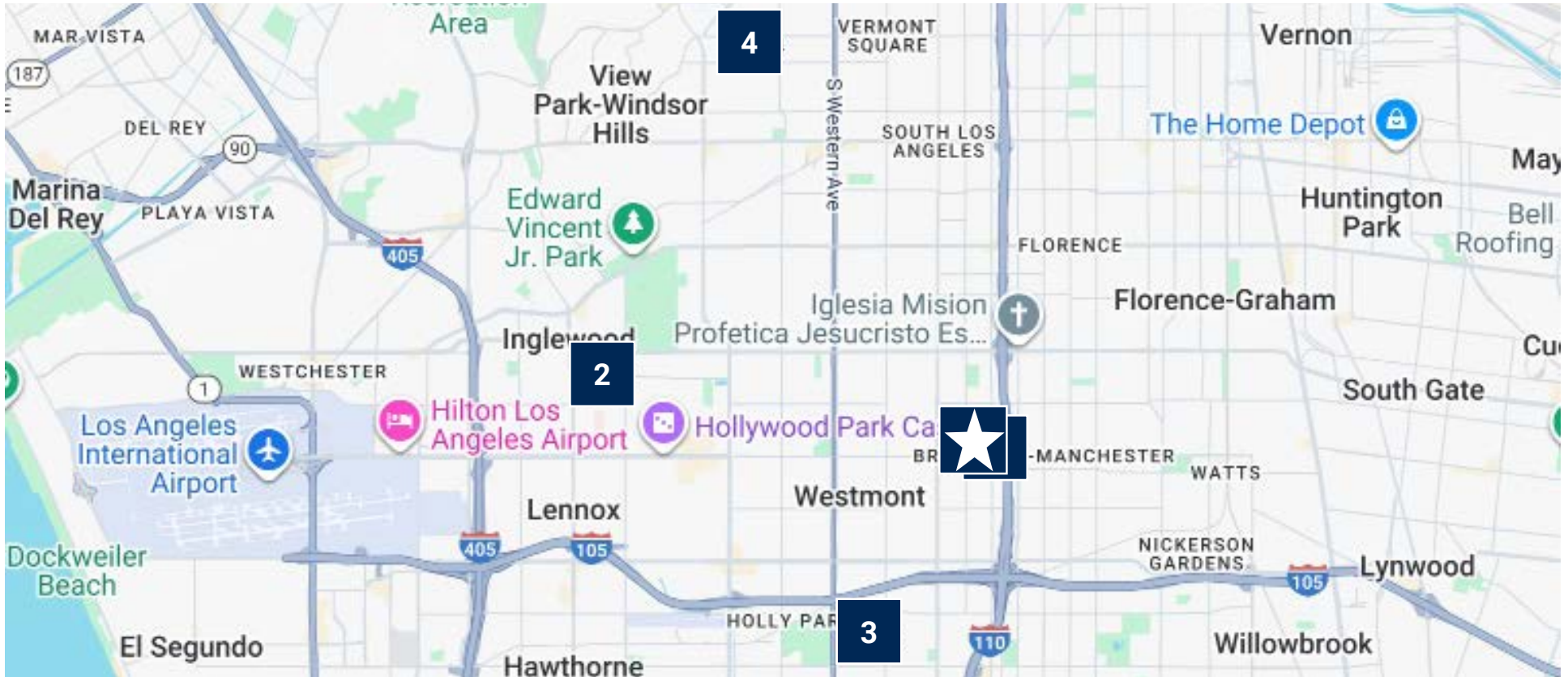
Unit Mix	
4	Four-Bedroom



RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	1422 W 98th Street	4 BR / 3 BA	1,350	\$4,000	\$2.96
2	8416 Hooper Avenue	4 BR / 3 BA	1,600	\$3,500	\$2.19
3	902 W 41st Street	4 BR / 3 BA	1,600	\$3,995	\$2.50
4	8624 Graham Avenue	4 BR / 3 BA	2,000	\$4,500	\$2.25
5	4224 1/2 S Western Avenue	4 BR / 3 BA	1,800	\$4,000	\$2.22



MARKET OVERVIEW

Marcus & Millichap

MARKET OVERVIEW

SOUTH LOS ANGELES

Bound by Downtown Los Angeles to the north, South Bay and Long Beach to the south, Interstate 405 to the west and the Los Angeles River to the east, the South Los Angeles area encompasses more than 10 incorporated cities and nearly one-sixth of the greater Los Angeles metro population — approximately 1.6 million residents. Proximity to both Los Angeles International Airport, as well as the Ports of Los Angeles and Long Beach, underpin South Los Angeles as an important thoroughway for both commercial and personal traffic. A lower cost of living relative to other nearby neighborhoods also makes South Los Angeles an attractive residential option for households.



Population
1.3M

Growth 2024-2029*
1.4%



Households
482K

Growth 2024-2029*
2.1%



Median Age
33.0

U.S. Median
38.7



Median HH Income
\$53,700

U.S. Median
\$68,500

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Metro Highlights

- **PROFESSIONAL SPORTS:** SoFi Stadium, home to both the Los Angeles Rams and Los Angeles Chargers national football teams, has driven new sports tourism to the market.
- **CULTURAL AMENITIES:** South Los Angeles has multiple museums, including the South Gate Museum and Art Gallery, as well as the Compton Art and History Museum.
- **HIGHER EDUCATION:** With nearly 25,000 faculty and staff supporting 47,000 undergraduate and graduate students, the University of Southern California is South Los Angeles' most prominent and prestigious academic institution.

Economy Highlights

- South Los Angeles' health care sector is distinguished by multiple Kaiser Permanente medical offices, as well as several hospitals, such as King Memorial Hospital.
- Defense contractors Northrop Grumman and Boeing operate campuses on the southwestern edge of the market. Both companies stand among the top employers for the entire Los Angeles metro.
- Hosting to Super Bowl LVI in 2022, as well as the Eras and Renaissance tours in 2023, SoFi Stadium has become a premier venue for major entertainment events in the Los Angeles metro, benefiting Inglewood and surrounding areas. The venue is slated to host a notable collection of events, including FIFA World Cup games in 2026 and Super Bowl LXI in early 2027.

LOCAL DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	57,498	389,159	1,095,488
2024 Estimate	57,398	387,176	1,089,972
2020 Census	60,878	407,899	1,146,456
2010 Census	56,692	388,210	1,131,668
Growth 2024 - 2029	0.17%	0.51%	0.51%
Growth 2020 - 2024	-5.72%	-5.08%	-4.93%
Growth 2010 - 2020	7.38%	5.07%	1.31%
Daytime Population	29,300	241,639	775,498
Median Age	32.0	33.0	34.0

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection	17,048	115,856	335,568
2024 Estimate	16,948	114,707	331,991
2020 Census	16,803	113,081	326,975
2010 Census	15,402	105,089	309,235
Growth 2024 - 2029	0.59%	1.00%	1.08%
Growth 2020 - 2024	0.86%	1.44%	1.53%
Growth 2010 - 2020	9.10%	7.60%	5.74%

2024 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	2.42%	4.64%	5.05%
\$150,000 - \$199,999	4.46%	6.20%	6.28%
\$100,000 - \$149,999	11.99%	14.59%	15.22%
\$75,000 - \$99,999	14.17%	13.06%	13.30%
\$50,000 - \$74,999	15.40%	16.83%	17.31%
\$35,000 - \$49,999	12.28%	12.29%	12.40%
\$25,000 - \$34,999	10.18%	8.33%	9.05%
\$15,000 - \$24,999	9.77%	9.39%	8.81%
\$10,000 - \$14,999	9.09%	6.52%	5.58%
Under \$9,999	10.22%	8.15%	6.99%
Average Household Income	\$64,395	\$75,101	\$78,204
Median Household Income	\$49,644	\$59,107	\$61,349
Per Capita Income	\$19,096	\$22,840	\$24,409

2024 HOUSING UNITS	1 MILE	3 MILES	5 MILES
Owner-Occupied	28.3%	39.4%	35.6%
Renter-Occupied	67.3%	57.1%	60.9%
Vacant	4.34%	3.56%	3.54%

INVESTMENT FORECAST

LOS ANGELES METRO 2026

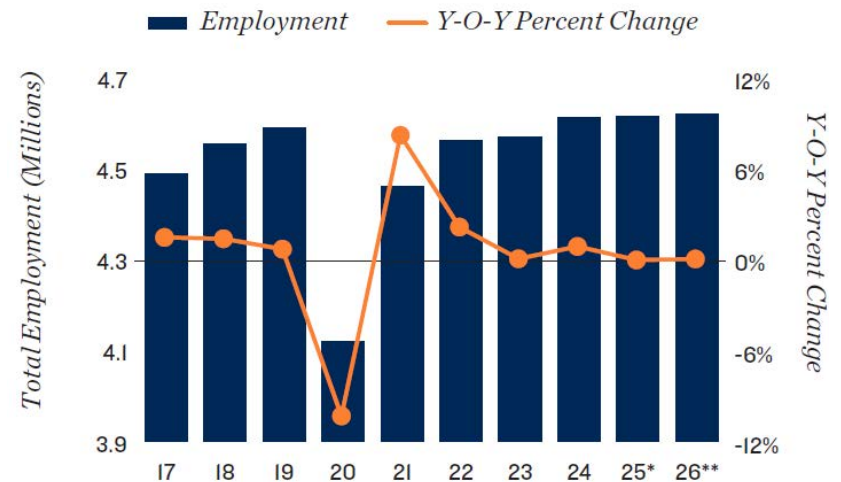
Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affected by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-\$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Inglewood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031

exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.

EMPLOYMENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2026 Market Forecast



+0.1%
employment
increase

EMPLOYMENT

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.



6,200
units
will be completed

CONSTRUCTION

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.



10
basis point
increase in vacancy

VACANCY

Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

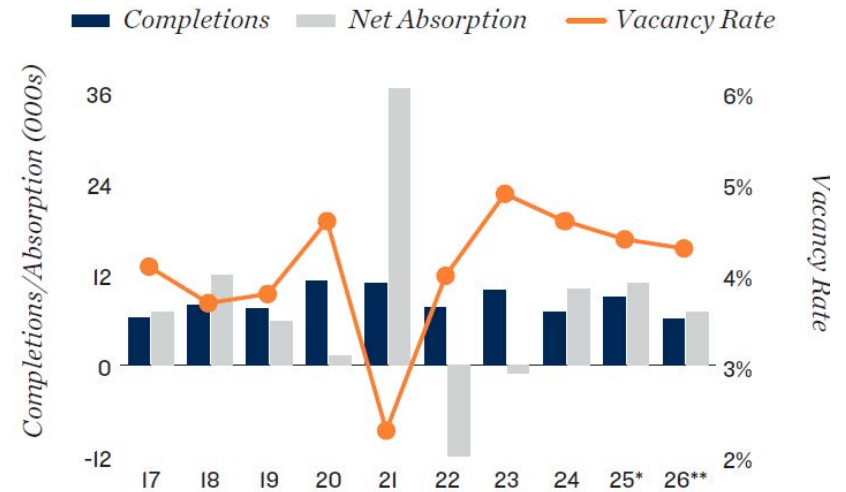


1.7%
increase in
effective rent

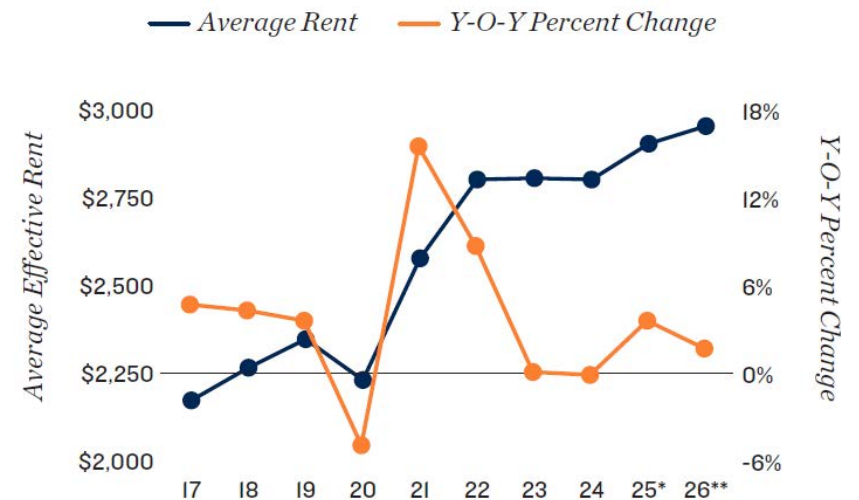
RENT

Four-year-low vacancy, fueled partially by encouraging renewal activity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at \$2,950 per month.

SUPPLY & DEMAND



RENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



EXCLUSIVELY LISTED BY

Marcus & Millichap

Steve Bogoyevac

(562) 257-1231

Executive Managing Director Investments

License: CA 01332755

SBogoyevac@MarcusMillichap.com