9124 SOUTH BROADWAY

an 8-unit multifamily asset in South Los Angeles

-

5 vacancies

-

immediate upside potential

Marcus & Millichap

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9124
THIS PROPERTY
CLOSED TO THE PUBLIC
NO ENTRY
WITHOUT PERMISSION

INVESTMENT ANALYSIS

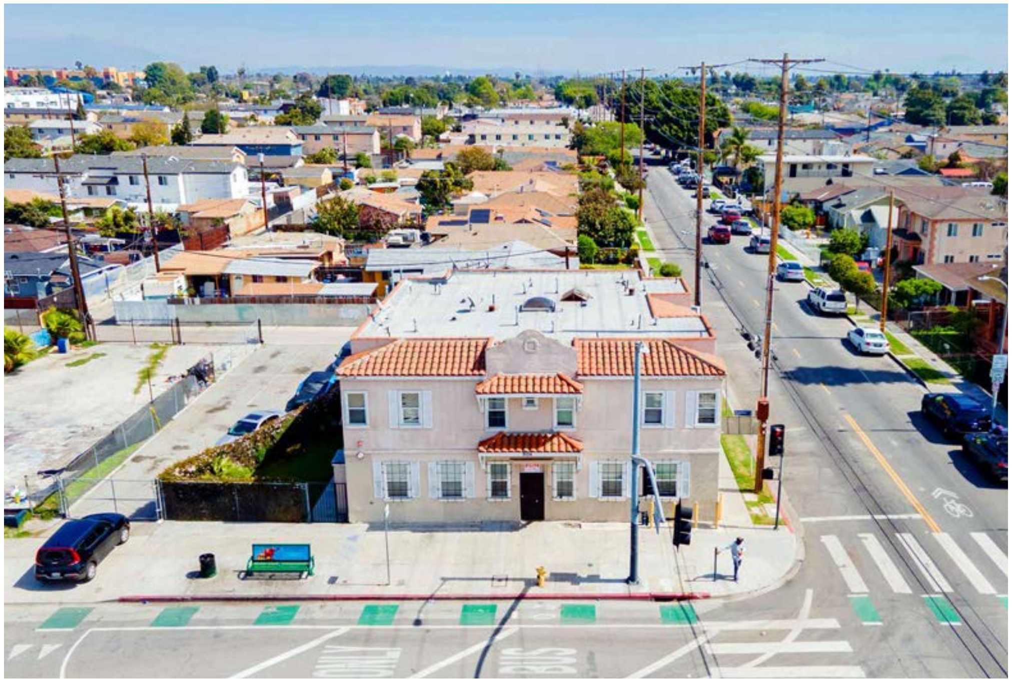
Marcus & Millichap

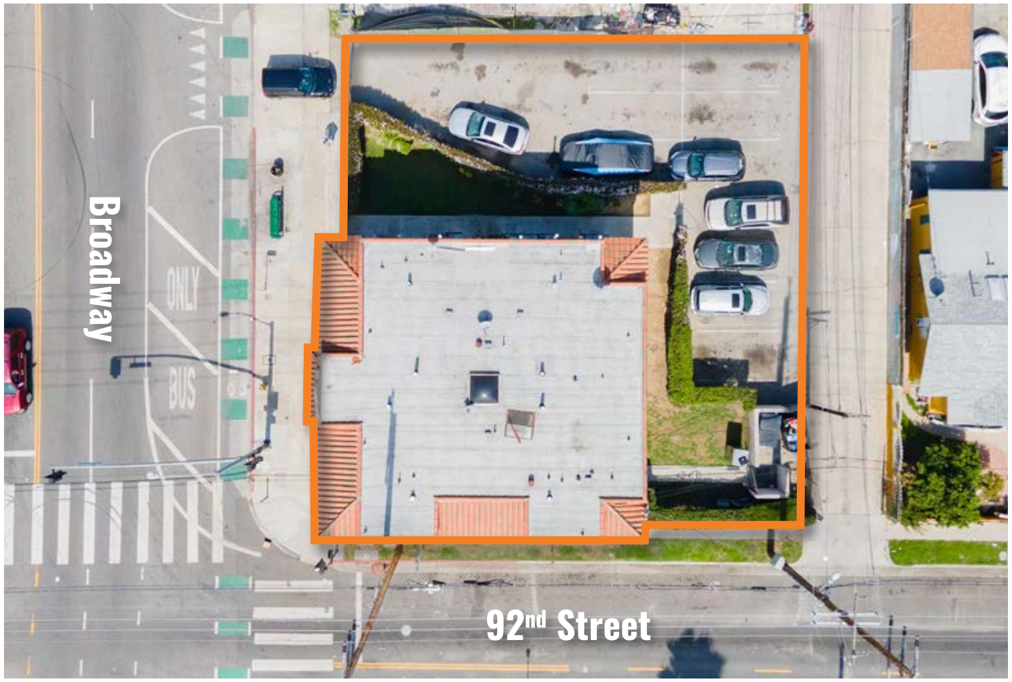
Executive Summary

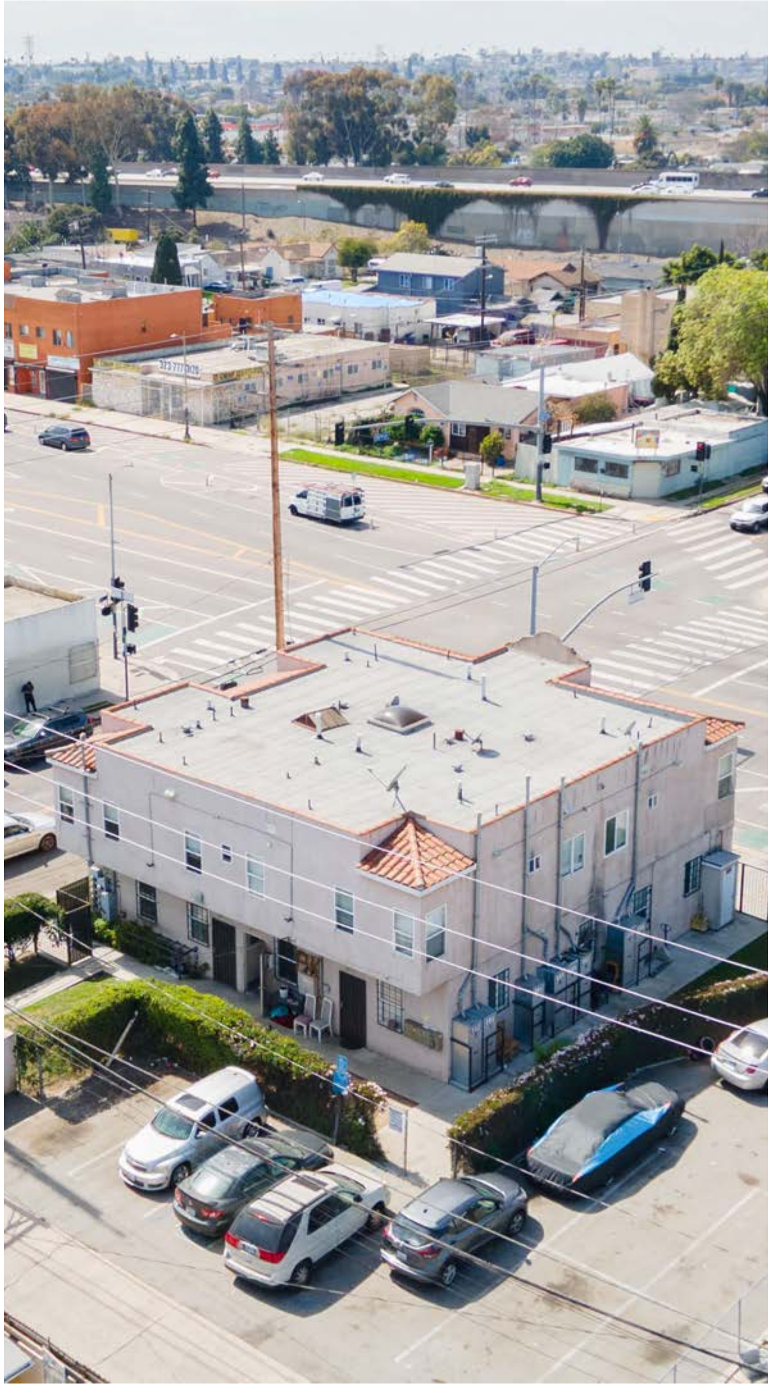
PROPERTY DETAILS	
Address	9124 South Broadway, Los Angeles, CA 90003
No. of Units	8
Building SqFt	5,144
Year Built	1941
Lot SqFt	8,140
APN	6040-036-014
Zoning	LAC2

PRICING INFORMATION	
Offering Price	$1,299,000
Price/Unit	$162,375
Price/SF	$253
Cap Rate (Current)	8.54%
Cap Rate (Market)	10.56%

UTILITIES	
Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered







Investment Description

- Immediate Value-Add Opportunity: Eight-unit apartment building with five vacancies ready for a new investor to lease up at market rates
- Potential to Develop 8-10 ADUs: Large corner lot offers long-term growth potential via ADU development (buyer to verify)
- Well-Maintained Asset With Desirable Unit Mix: Fully renovated in 2008, this building features 50% two-bedroom units
- South Los Angeles Rental Submarket: Location offers convenient freeway proximity and is two blocks from a proposed mixed-use development with grocery anchor

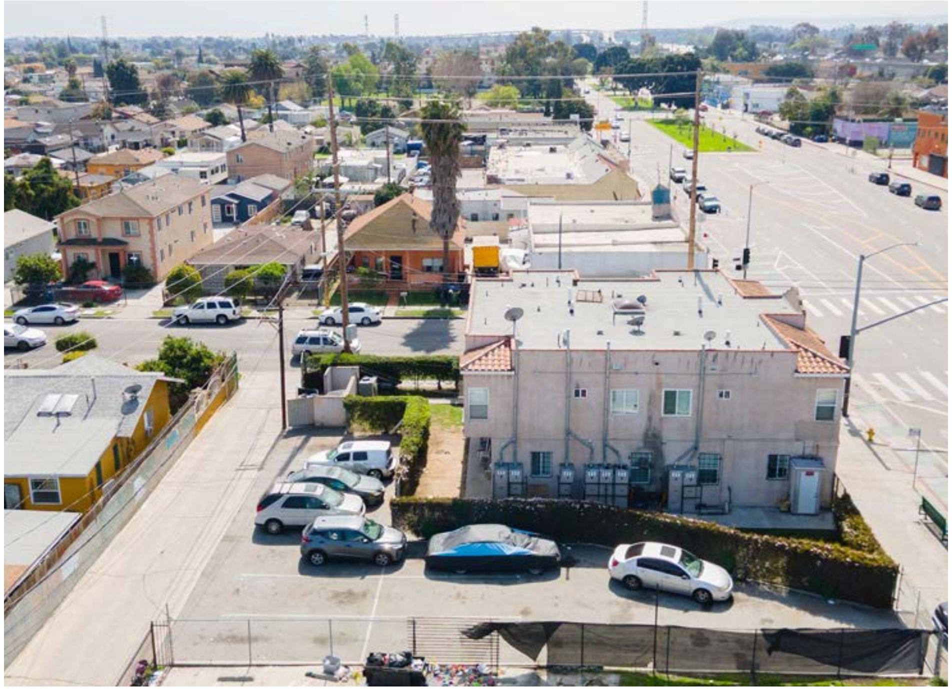
Marcus & Millichap is pleased to present to market 9124 South Broadway, an eight-unit apartment building in South Los Angeles. This is an excellent acquisition opportunity for an investor looking for immediate upside potential: five units are vacant and ready for a new owner to lease at market rates. Furthermore, there may be potential to develop 8-10 ADUs, doubling the asset's unit count and majorly boosting cash flow potential (buyer to verify).

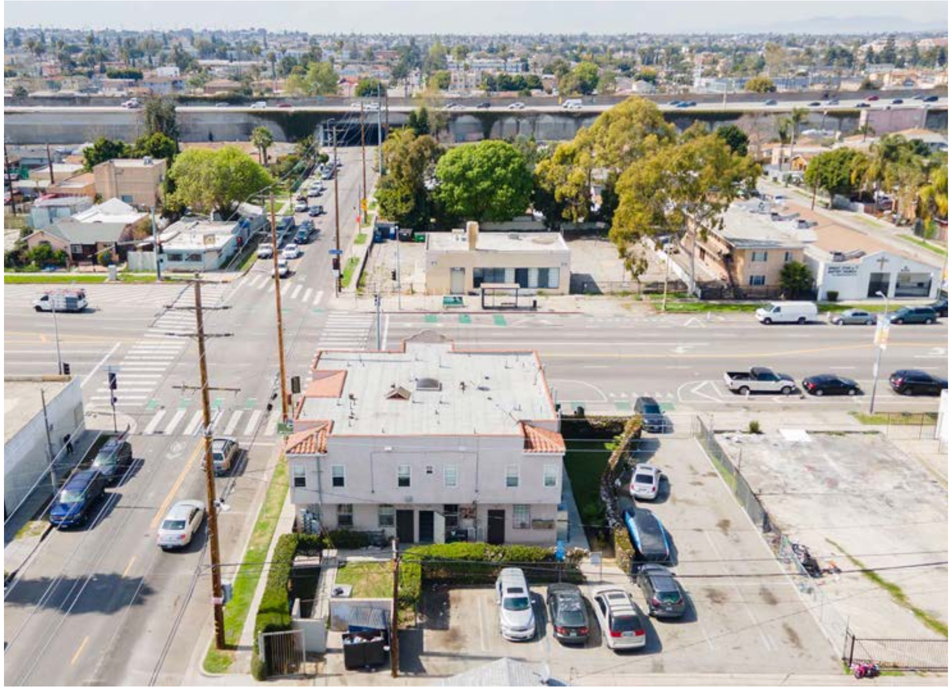
9124 South Broadway Avenue is a 1941 construction asset on a corner lot with ample surface parking. The two-story building features a mix of four two-bed/one-bath and four one-bed/one-bath units. The units are separately metered for gas and electricity; new meters were installed as part of a full property renovation in 2008. Since then, interiors have been upgraded as units turned.

This asset is located one block east of the 110 Freeway in South Los Angeles. Convenient freeway and public transit proximity offers tenants easy access to Downtown Los Angeles, USC, and other attractions. The area is a dense rental submarket with consistent demand. Two blocks south of the subject property, a city-owned lot is the proposed site of a 180-unit mixed use project that would also include a full-sized grocery store.


Metro
45


ONLY
BUS



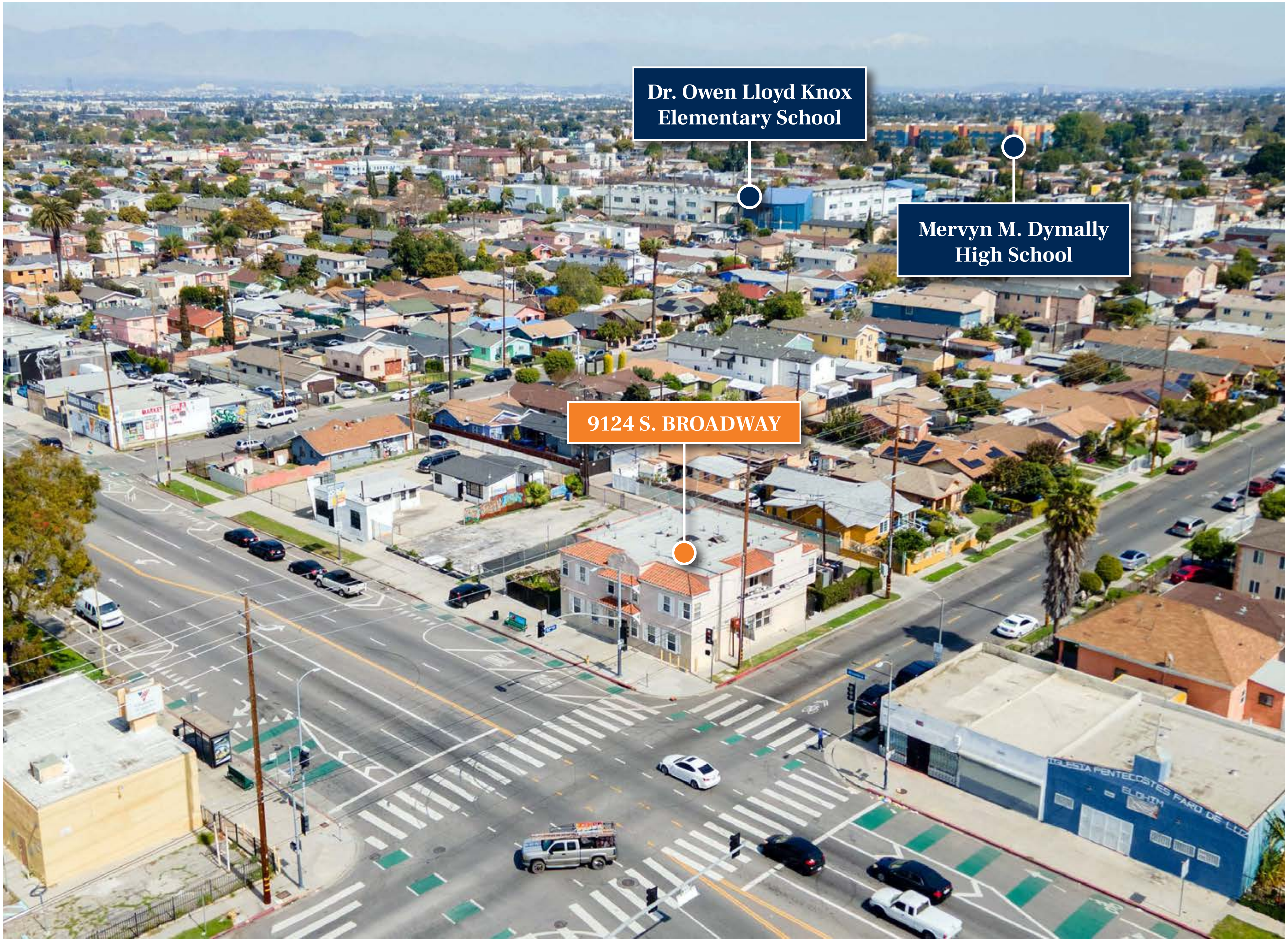


Immediate Upside Potential:
5 of 8 Units Are Vacant

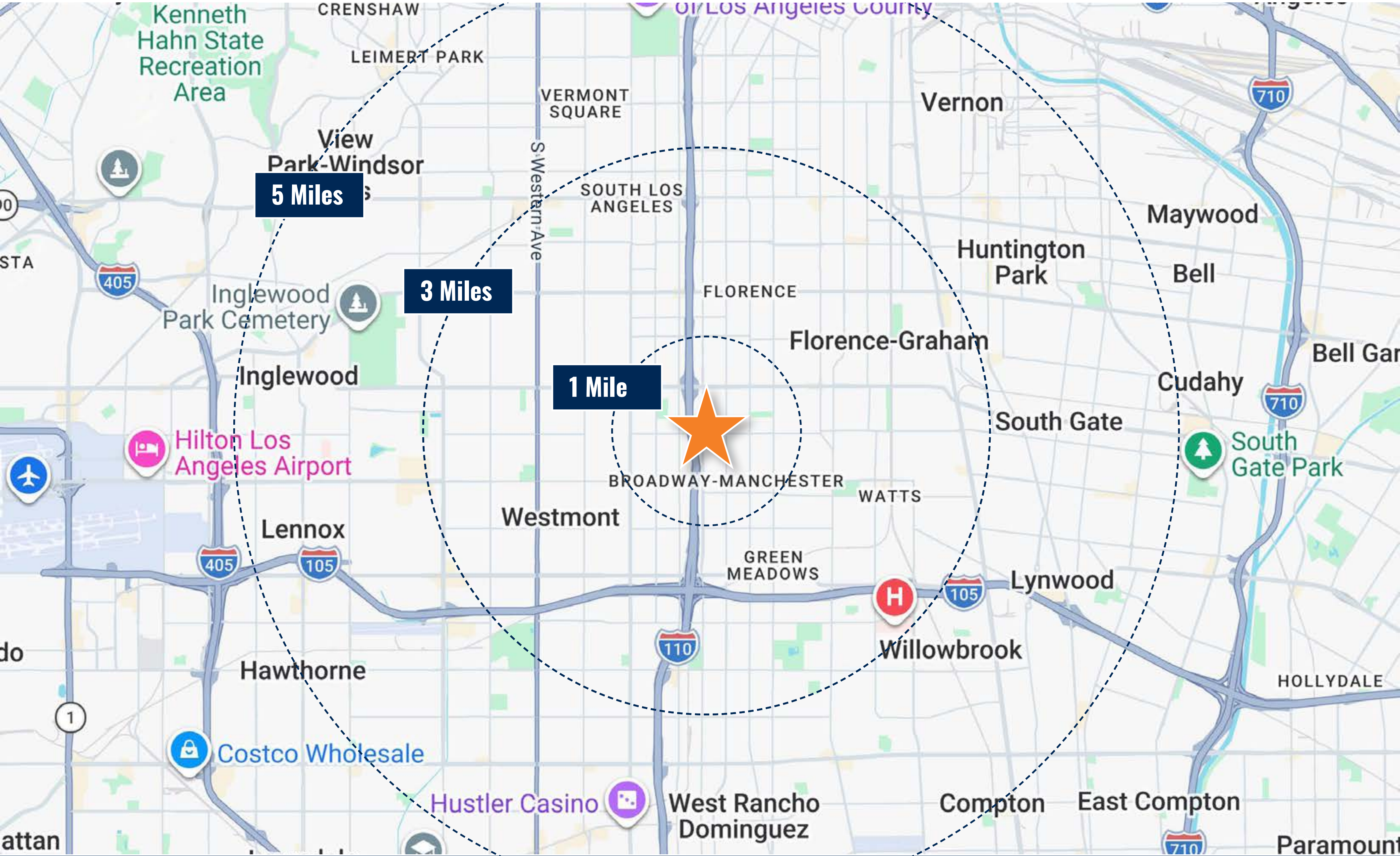
9124 South Broadway presents a rare opportunity for immediate and massive massive upside potential. Five of the building's eight units are currently vacant and ready to be leased up at market rates. Alternatively, this submarket of primarily workforce housing suggests this asset may suit area needs for Section 8 housing.

Rental Rate Comparison		
Unit Type	1BD / 1BA	2BD / 1BA
No. of Vacancies	3	2
No. of Occupied Units	1	2
Current Occupied Rent	$1,522	$1,151 - $1,234
Market Rate Rent	$1,895	$2,195
HACLA Payment Standard*	$2,289	$2,887

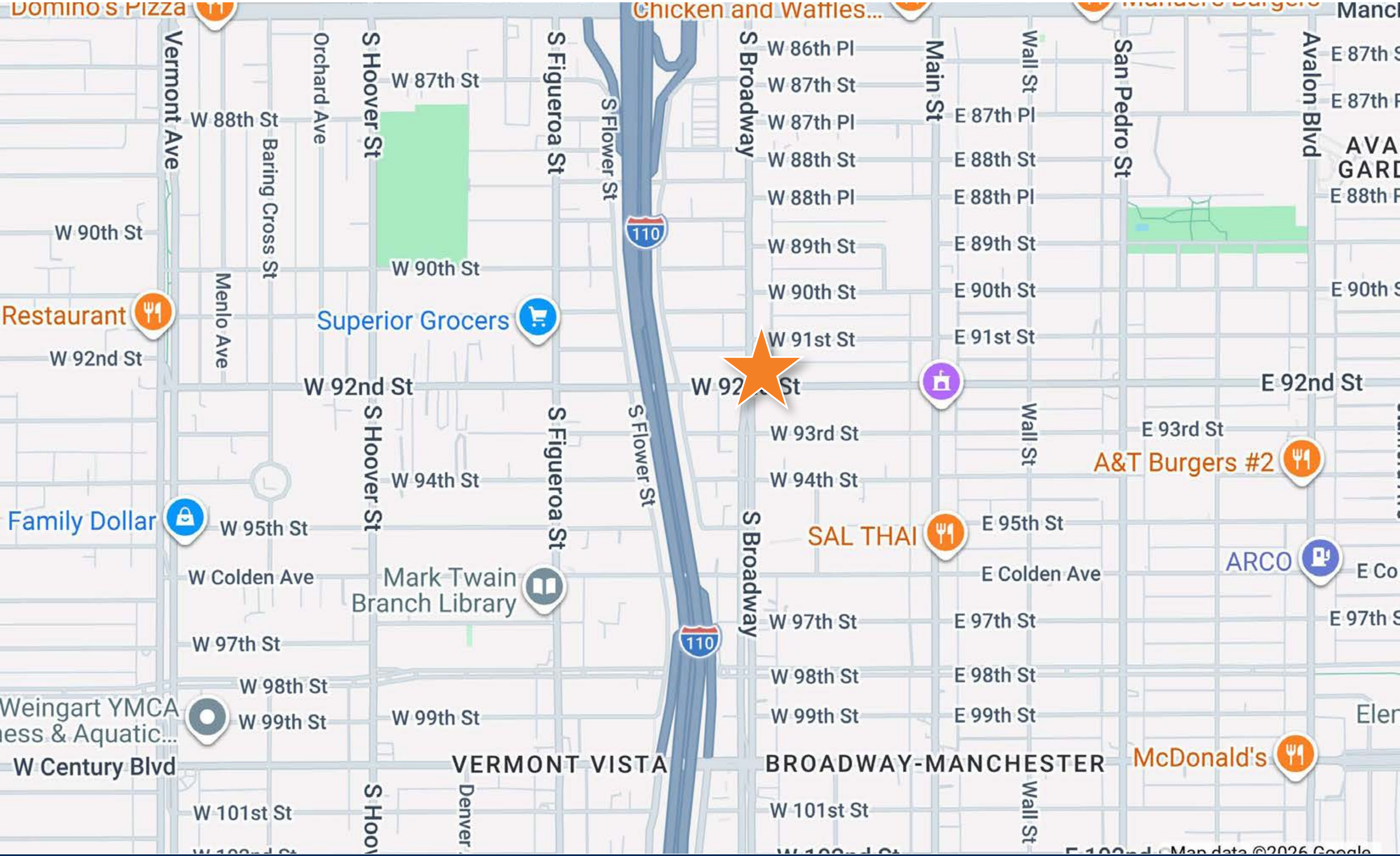
*Obtained from https://homeless.lacounty.gov/section-8-payment-standards/#panel_tab_6a207888f091a


Dr. Owen Lloyd Knox
Elementary School
Mervyn M. Dymally
High School
9124 S. BROADWAY

Property Location



Property Location



Pricing Summary

PRICING & PROPERTY DETAILS	
Address	9124 S Broadway
	Los Angeles, CA 90003
List Price	$1,299,000
No. of Units	8
Rentable SF	5,144
Price/Unit	$162,375
Price/SF	$253
Lot Size (SF)	8,140
Year Built	1941

VITAL DATA	CURRENT	PRO FORMA
NOI	$110,873	$137,167
Cap Rate	8.54%	10.56%
GRM	7.74	6.62

Income & Expenses

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
4	1 BR / 1 BA	50%	$1,802	$7,207	$1,895	$7,580
4	2 BR / 1 BA	50%	$1,694	$6,775	$2,195	$8,780
8	Total			$13,982		$16,360

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$16,883	$16,883
Insurance	$7,459	$7,459
Utilities	$9,600	$9,600
Repairs & Maint.	$4,800	$4,800
General & Admin	$600	$600
Management Fee	$8,138	$9,522
Contract Services	$2,000	$2,000
Turnover Costs	$2,400	$2,400
Total	$51,880	$53,264
Per Unit	$6,485	$6,658
Per SF	$10.09	$10.35
% EGI	31.88%	27.97%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	$196,320	$196,320
Less: Loss to Lease	$28,533	$0
Gross Potential Rent	$167,787	$196,320
Less: Vacancy Allowance	$5,034	$5,890
Effective Gross Income	$162,753	$190,430
Less: Expenses	$51,880	$53,264
Net Operating Income	$110,873	$137,167

Rent Roll

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1	1 BR / 1 BA	$1,522	$1,895
2*	1 BR / 1 BA	$1,895	$1,895
3*	1 BR / 1 BA	$1,895	$1,895
4*	1 BR / 1 BA	$1,895	$1,895
5	2 BR / 1 BA	$1,234	$2,195
6	2 BR / 1 BA	$1,151	$2,195
7*	2 BR / 1 BA	$2,195	$2,195
8*	2 BR / 1 BA	$2,195	$2,195
8	Total	$13,982	$16,360

*Vacant

10-Year Cash Flow

	JUN-27	JUN-28	JUN-29	JUN-30	JUN-31	JUN-32	JUN-33	JUN-34	JUN-35	JUN-36
Income										
All Units at Market Rent	$204,173	$212,340	$220,833	$229,667	$238,853	$248,407	$258,344	$268,677	$279,425	$290,602
Gain (Loss)-to-Lease	($27,677)	($26,847)	($26,041)	($25,260)	($24,502)	($23,767)	($23,054)	($22,363)	($21,692)	($21,041)
Gross Potential Rent	$176,496	$185,493	$194,792	$204,406	$214,351	$224,640	$235,289	$246,315	$257,733	$269,561
Vacancy Allowance	($5,295)	($5,565)	($5,844)	($6,132)	($6,431)	($6,739)	($7,059)	($7,389)	($7,732)	($8,087)
Effective Gross Income	$171,201	$179,928	$188,948	$198,274	$207,920	$217,901	$228,231	$238,925	$250,001	$261,474
Expenses										
Real Estate Taxes	$17,221	$17,566	$17,917	$18,275	$18,641	$19,013	$19,394	$19,782	$20,177	$20,581
Insurance	$7,459	$7,683	$7,913	$8,150	$8,395	$8,647	$8,906	$9,173	$9,449	$9,732
Utilities	$9,600	$9,888	$10,185	$10,490	$10,805	$11,129	$11,463	$11,807	$12,161	$12,526
Repairs & Maint.	$4,800	$4,944	$5,092	$5,245	$5,402	$5,565	$5,731	$5,903	$6,080	$6,263
General & Admin	$600	$618	$637	$656	$675	$696	$716	$738	$760	$783
Management Fee	$8,560	$8,996	$9,447	$9,914	$10,396	$10,895	$11,412	$11,946	$12,500	$13,074
Contract Services	$2,000	$2,060	$2,122	$2,185	$2,251	$2,319	$2,388	$2,460	$2,534	$2,610
Turnover Costs	$2,400	$2,472	$2,546	$2,623	$2,701	$2,782	$2,866	$2,952	$3,040	$3,131
Total Expenses	$52,640	$54,226	$55,859	$57,538	$59,267	$61,045	$62,876	$64,761	$66,701	$68,699
Net Operating Income	$118,561	$125,702	$133,089	$140,736	$148,654	$156,856	$165,355	$174,165	$183,300	$192,775

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 $1,459.36 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at $1.45 per square foot.

Pro forma utilities is estimated at industry standards at $1200 per unit.

Pro forma repairs and maintenance expense is estimated at $600 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at $75 per unit.

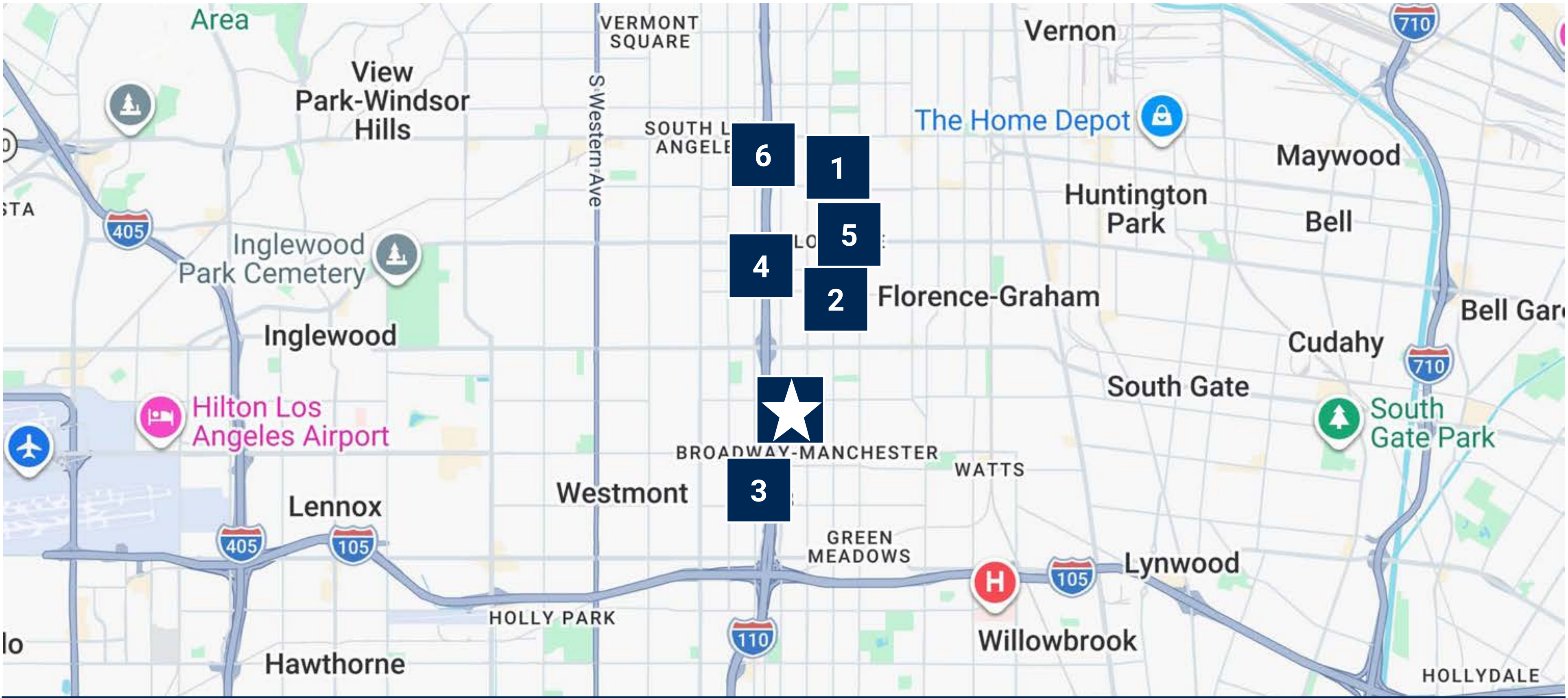
Pro forma management fee expense is underwritten at 5% of gross operating income.

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 $300 per unit.

SALES COMPARABLES

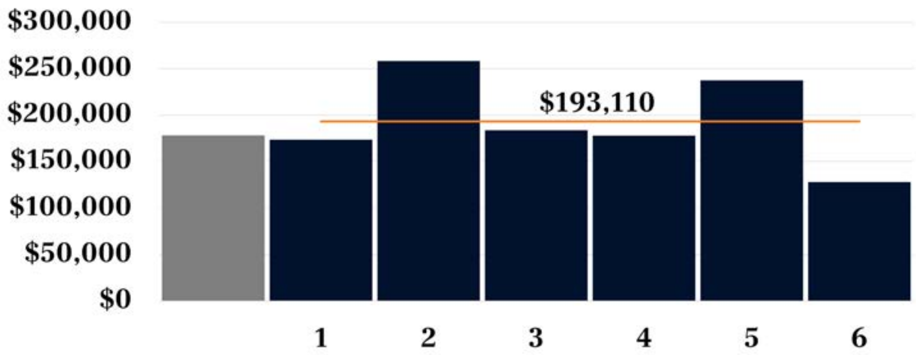
Sales Comparables



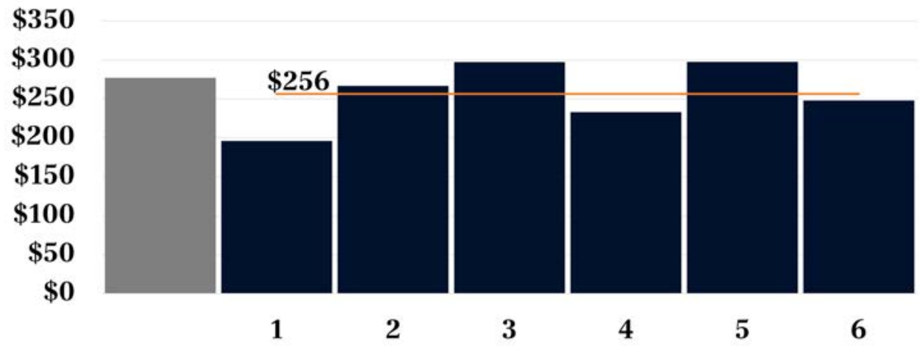
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	240 E 60th Street	$1,735,000	10	$173,500	$196	7.99%	7.94	12/31/2025
2	7811 S San Pedro Street	$1,550,000	6	$258,333	$267	7.89%	7.86	11/3/2025
3	432 W 107th Street	$1,285,000	7	$183,571	$297	8.26%	7.51	10/31/2025
4	317 W 76th Street	$889,900	5	$177,980	$233	7.12%	8.97	10/10/2025
5	7104 S San Pedro Street	$1,900,000	8	$237,500	$298	6.55%	9.46	5/28/2025
6	5874-5876 Figueroa Street	$1,150,000	9	$127,778	$248	6.96%	8.90	5/9/2025
		Comparables Average		$193,110	$256	7.46%	8.44	
Subject	9124 S Broadway	$1,299,000	8	$162,375	$253	8.54%	7.74	

Sales Comparables

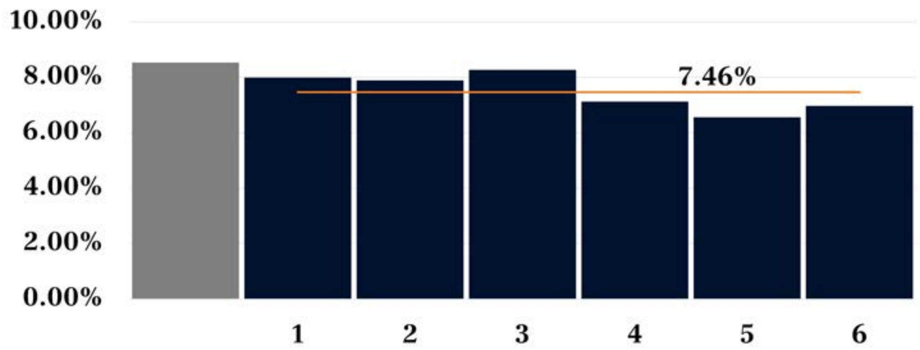
Price Per Unit



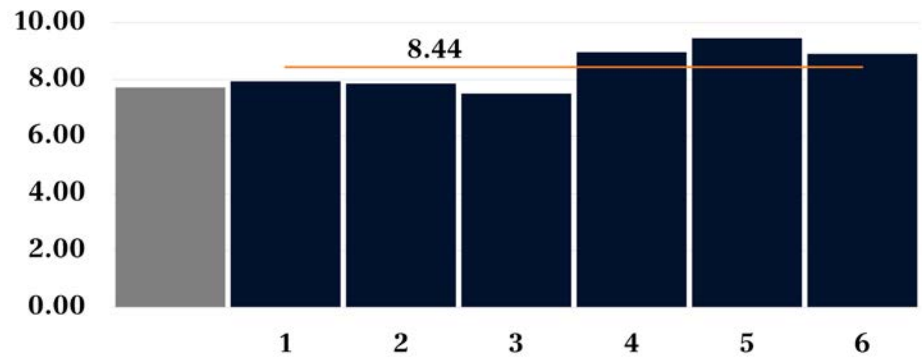
Price Per SF



Cap Rate



GRM



Sales Comparables

1

240 E 60th Street
Los Angeles, CA 90003-1266

Sale Date	12/31/2025
Price	$1,735,000
Units	10
Price/Unit	$173,500
Price/SF	$195.74
Cap Rate	7.99%
GRM	7.94
Year Built	1965
Unit Mix	
7	Two-Bedroom
3	Three-Bedroom

2

7811 S San Pedro Street
Los Angeles, CA 90003-2666

Sale Date	11/3/2025
Price	$1,550,000
Units	6
Price/Unit	$258,333
Price/SF	$266.55
Estimated Cap Rate	7.89%
GRM	7.86
Year Built	1961
Unit Mix	
3	Two-Bedroom
3	Three-Bedroom

3

432 W 107th Street
Los Angeles, CA 90003

Sale Date	10/31/2025
Price	$1,285,000
Units	7
Price/Unit	$183,571
Price/SF	$297.18
Cap Rate	8.26%
GRM	7.51
Year Built	1934
Unit Mix	
5	One-Bedroom
2	Two-Bedroom

Sales Comparables

317 W 76th Street
Los Angeles, CA 90003

Sale Date	10/10/2025
Price	$889,900
Units	5
Price/Unit	$177,980
Price/SF	$232.96
Cap Rate	7.12%
GRM	8.97
Year Built	1964

Unit Mix	
1	One-Bedroom
4	Two-Bedroom

7104 S San Pedro Street
Los Angeles, CA 90003-2243

Sale Date	5/28/2025
Price	$1,900,000
Units	8
Price/Unit	$237,500
Price/SF	$297.67
Estimated Cap Rate	6.55%
GRM	9.46
Year Built	1963

Unit Mix	
8	Two-Bedroom

5874-5876 Figueroa Street
Los Angeles, CA 90003

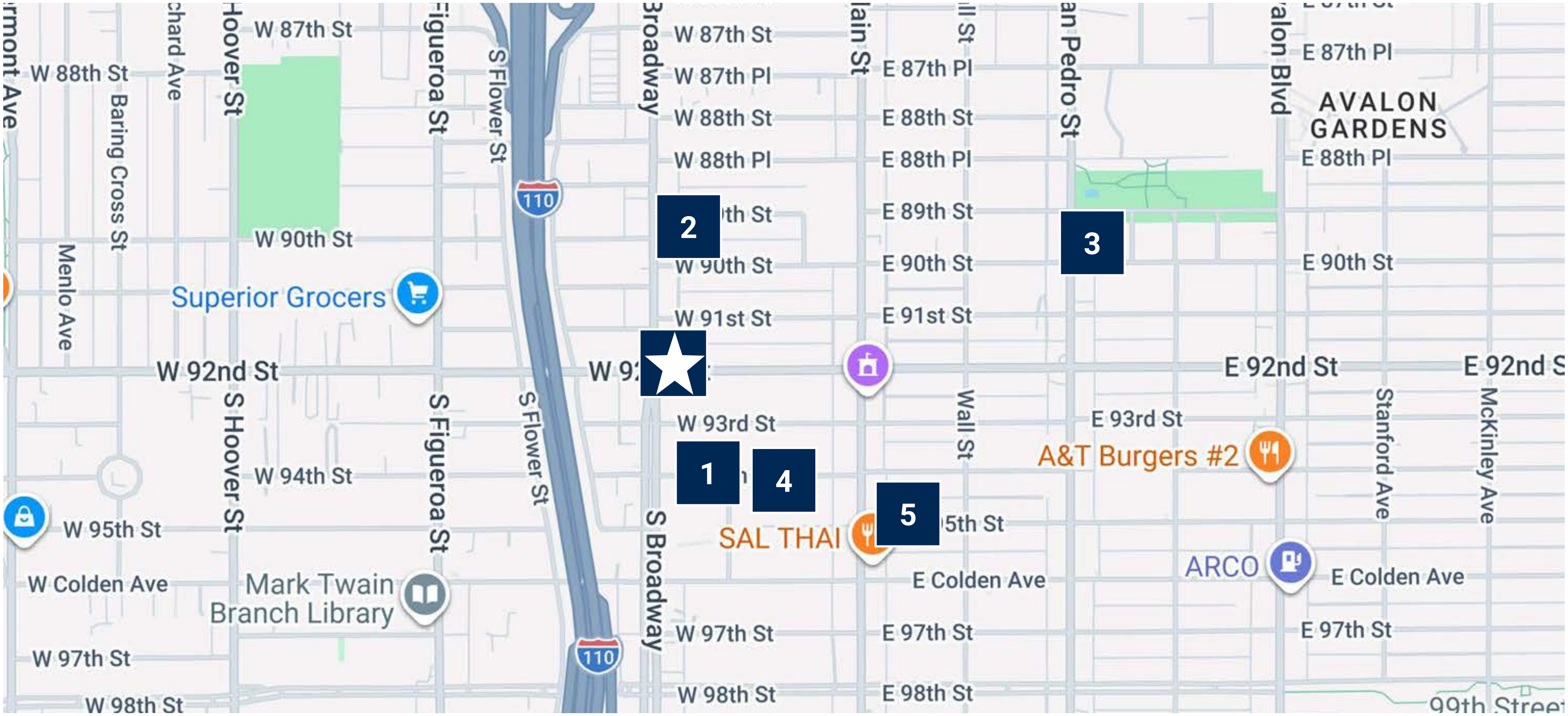
Sale Date	5/9/2025
Price	$1,150,000
Units	9
Price/Unit	$127,778
Price/SF	$247.90
Estimated Cap Rate	6.96%
GRM	8.90
Year Built	1934

Unit Mix	
8	One-Bedroom
1	Two-Bedroom

RENT COMPARABLES

Marcus & Millichap

Rent Comparables



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	217 1/4 W 94th Street	1 BR / 1 BA	300	$2,172	$7.24
2	242 W 89th Street	1 BR / 1 BA	480	$2,100	$4.38
3	8920 S San Pedro Street	1 BR / 1 BA	500	$2,000	$4.00
4	142 W 94th Street	2 BR / 1 BA	825	$2,600	$3.15
5	117 E 95th Street	2 BR / 1 BA	-	$2,500	-
2	242 W 89th Street	2 BR / 1 BA	-	$2,400	-

Rent Comparables

1

217 1/4 W 94th Street

1 BR / 1 BA	$2,172

2

242 W 89th Street

1 BR / 1 BA	$2,100

3

8920 S San Pedro Street

1 BR / 1 BA	$2,000

4

142 W 94th Street

2 BR / 1 BA	$2,600

5

117 E 95th Street

2 BR / 1 BA	$2,500

6

242 W 89th Street

2 BR / 1 BA	$2,400

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 throughway 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 Univer-sity 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 employ-ers 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
2030 Projection			
Total Population	59,739	415,702	1,093,620
2025 Estimate			
Total Population	59,526	413,040	1,086,741
2020 Census			
Total Population	64,223	439,821	1,152,685
2010 Census			
Total Population	60,057	420,459	1,137,809
Daytime Population			
2025 Estimate	31,246	246,957	788,948

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	17,027	122,224	333,724
2025 Estimate			
Total Households	16,870	120,800	329,542
Average (Mean) Household Size	3.6	3.5	3.4
2020 Census			
Total Households	16,590	118,197	321,870
2010 Census			
Total Households	15,151	109,883	303,495
Growth 2025-2030	0.9%	1.2%	1.3%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	17,711	126,746	346,066
2025 Estimate	17,552	125,290	341,737
Owner Occupied	4,983	47,200	121,106
Renter Occupied	11,891	73,603	208,496
Vacant	682	4,490	12,195
Persons in Units			
2025 Estimate Total Occupied Units	16,870	120,800	329,542
1 Person Units	20.4%	20.0%	21.1%
2 Person Units	16.4%	19.4%	20.9%
3 Person Units	16.7%	16.9%	17.1%
4 Person Units	15.2%	15.5%	16.1%
5 Person Units	13.2%	12.4%	11.2%
6+ Person Units	18.1%	15.8%	13.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	2.5%	4.8%	5.2%
$150,000-$199,999	5.0%	6.8%	6.9%
$100,000-$149,999	13.5%	15.0%	15.6%
$75,000-$99,999	14.4%	13.1%	13.3%
$50,000-$74,999	15.5%	16.2%	16.9%
$35,000-$49,999	11.6%	12.1%	12.2%
$25,000-$34,999	10.1%	9.0%	9.1%
$15,000-$24,999	9.0%	8.8%	8.4%
Under $15,000	18.5%	14.2%	12.5%
Average Household Income	$66,911	$77,055	$79,846
Median Household Income	$53,075	$60,680	$63,003
Per Capita Income	$19,050	$23,004	$24,813

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	59,526	413,040	1,086,741
Under 20	33.4%	31.0%	28.8%
20 to 34 Years	22.5%	22.1%	22.8%
35 to 39 Years	7.2%	7.0%	7.1%
40 to 49 Years	12.5%	12.6%	12.9%
50 to 64 Years	16.1%	16.9%	17.2%
Age 65+	8.3%	10.4%	11.2%
Median Age	33.0	35.0	35.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	35,356	255,984	695,278
Elementary (0-8)	25.9%	23.3%	23.0%
Some High School (9-11)	19.5%	15.6%	14.2%
High School Graduate (12)	26.4%	25.9%	25.0%
Some College (13-15)	15.3%	17.9%	18.4%
Associate Degree Only	5.1%	6.1%	6.0%
Bachelor's Degree Only	6.0%	7.9%	9.5%
Graduate Degree	1.8%	3.4%	4.0%
Population by Gender			
2025 Estimate Total Population	59,526	413,040	1,086,741
Male Population	48.9%	48.6%	48.9%
Female Population	51.1%	51.4%	51.1%

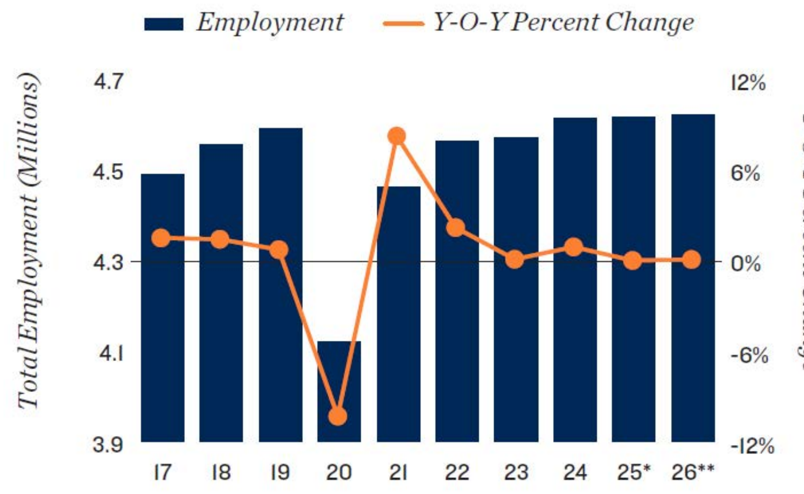
Investment Forecast
Los Angeles Metro 2026

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 affect-ed 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 Ingle-wood, 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

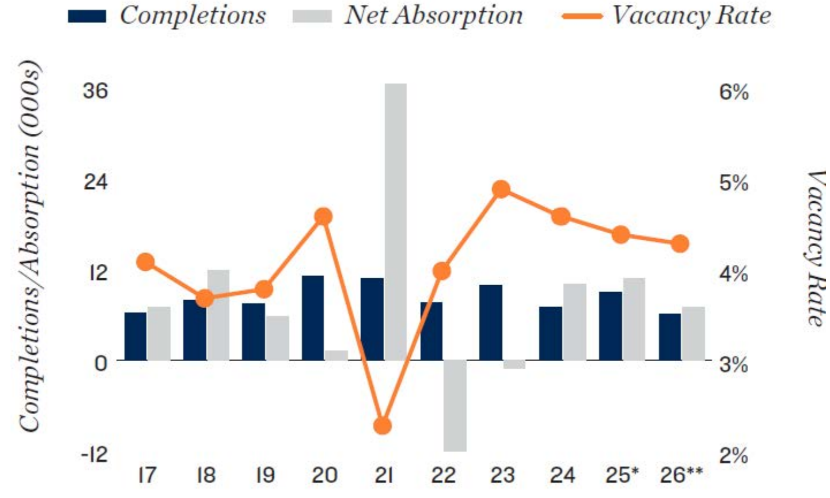
Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

1.7%
increase in
effective rent

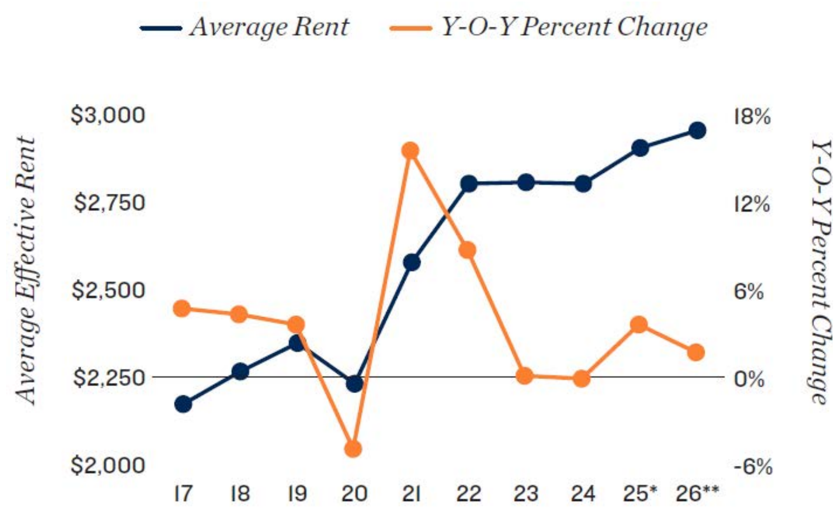
RENT

Four-year-low vacancy, fueled partially by encouraging renewal ac-tivity, 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.

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Tony Solomon
Broker of Record
License # 01238010
23975 Park Sorrento
Suite 400
Calabasas, CA 91302