

OFFERING MEMORANDUM

4360 W ADAMS BLVD

Mixed-Use Investment Opportunity in West Adams | Los Angeles, CA 90018

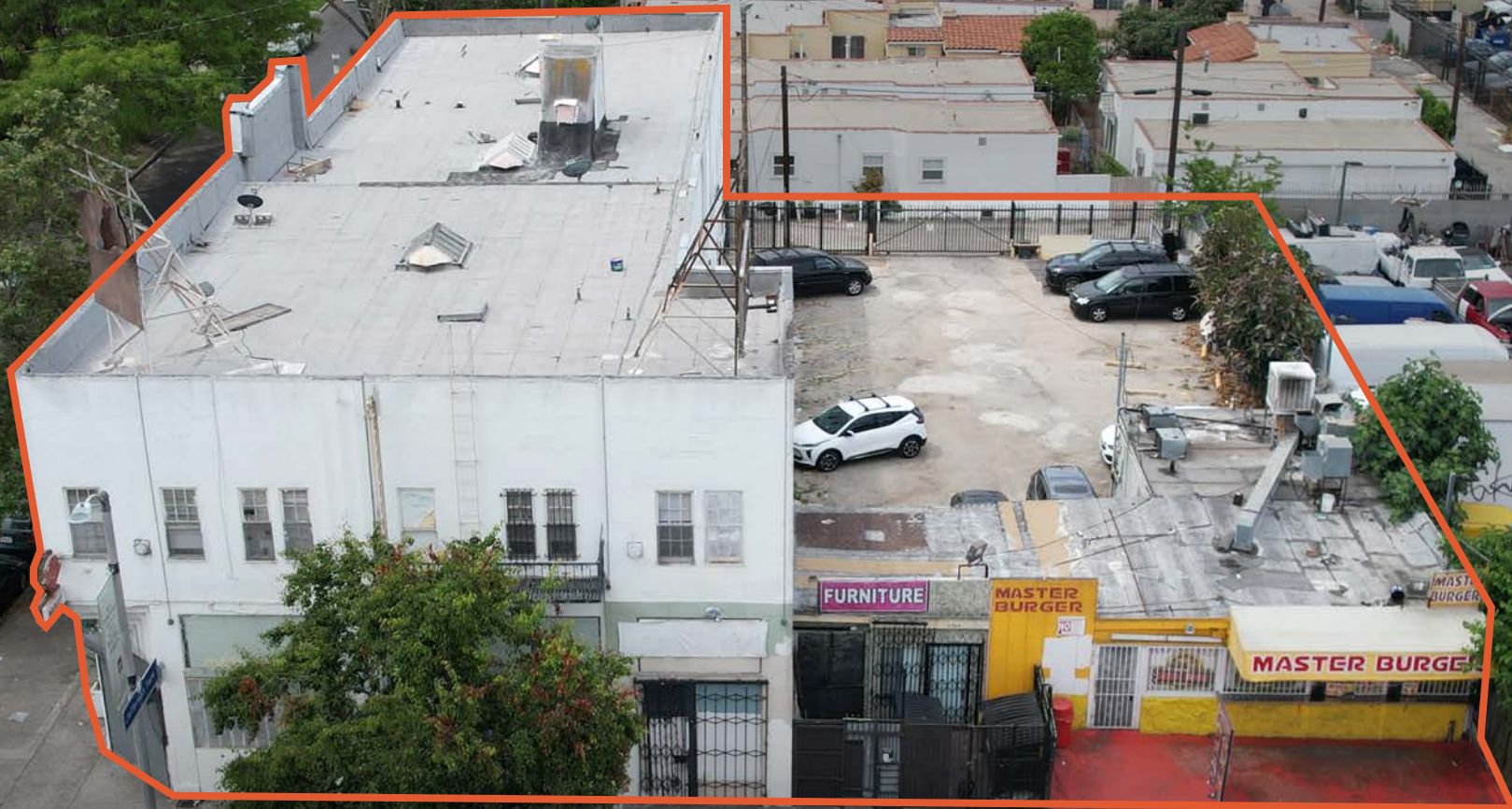


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MARKET OVERVIEW

West Adams
Los Angeles, CA
Demographics

EXCLUSIVELY LISTED BY

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01

INVESTMENT SUMMARY

THE OFFERING

PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

REGIONAL & AERIAL MAP

PROPERTY PHOTOS

RETAIL BUSINESSES & DEVELOPMENTS

INVESTMENT SUMMARY

4360 W Adams Blvd is a mixed-use, value-add investment opportunity in West Adams.

THE OFFERING

Kidder Mathews is pleased to present the exclusive listing of 4360 W Adams Blvd, a mixed-use commercial property located in the West Adams area of Los Angeles. The Subject Property is broken into two adjacent structures. The original structure (on the corner) was constructed in 1929 and operates as a two-story mixed-use building with (3) commercial units on the ground floor, (21) twenty-one apartment units, and a basement which in total spans 9,368 SF. The attached single-story retail structure is approximately 1,300-1,400 SF and is divided into (2) two commercial units. The Property is a total of 10,568 SF in gross building area and is situated on a single parcel of 13,001 SF. This is a unique opportunity to implement a value-add strategy in a highly targeted submarket of Los Angeles. Currently, (2) two apartment units, (2) commercial units and the basement are vacant.

The Offering features excellent rooftop signage and provides 21 parking spaces which can be accessed through a gate in the rear alley. Additionally, the Property is zoned C2-2D-SP and falls within a Tier 3 TOC, opportunity zone, and the Los Angeles State Enterprise Zone. It also has a hospitality CUP, allowing for a potential conversion to hotel use.

Located on the southwest corner of the intersection of West Adams Boulevard and South Bronson Avenue, the Subject Property is across the street from the famous Johnny Pastrami restaurant and bar. It is also only a few parcels over from the intersection of West Adams Boulevard and Crenshaw Boulevard, where gas stations dominate all four corners (76, Chevron, Exxon, and Thrifty).



PROPERTY OVERVIEW

Address	4360 W Adams Blvd Los Angeles, CA 90018
Submarket	West Adams
Property Type	Mixed Use (Retail / Multifamily)
No. of Stories	2 Stories + Basement
Year Built	1929/1958
No. of Multifamily Units	21 Units
No. of Retail Units	5 Units
Gross Building Area	±10,568 SF
Lot Size	±13,001 SF / 0.30 AC
Zoning	C2-2D-SP
Parcel Number	5051-007-019
Parking Spaces	±21 Spaces

INVESTMENT HIGHLIGHTS

MIXED-USE Investment Property in the West Adams Submarket

13,001 SF lot situated on the Southwest Corner of W Adams Blvd and S Bronson Ave

PROPERTY consists of 5 Commercial Spaces and 21 Apartment Units

GATED parking lot with 21 parking spaces

LOCATED on the West Adams Corridor

QUICK ACCESS to the 10 Freeway

SPACIOUS On-Site Parking Lot with Access through the Rear Alley

RAPIDLY Developing Landscape with Many New Construction Projects along West Adams Boulevard

LARGE basement for storage space

LAUNDRY facility on-site

±10,568 SF

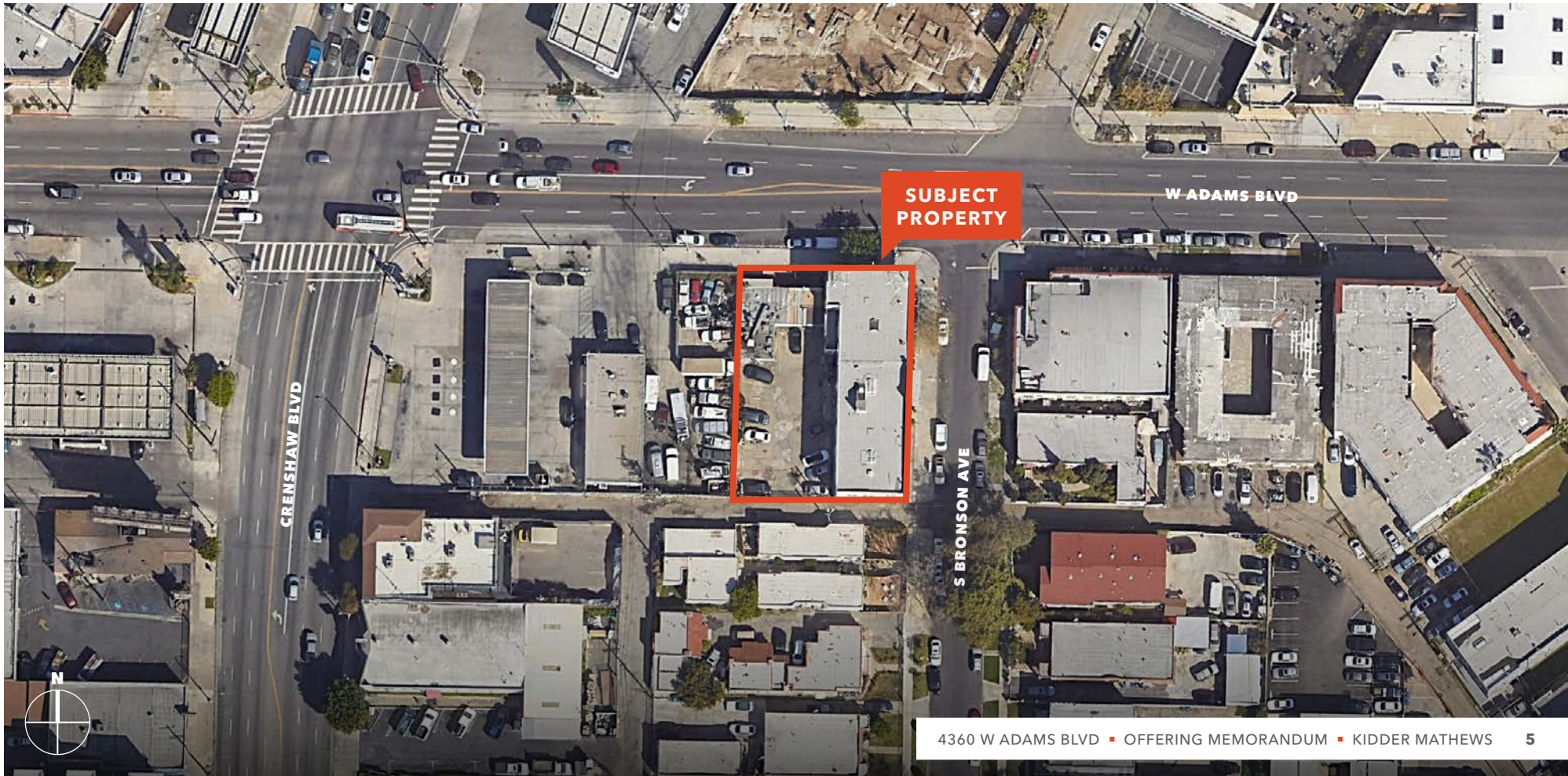
GROSS BUILDING AREA

5

RETAIL UNITS

21

APARTMENT UNITS

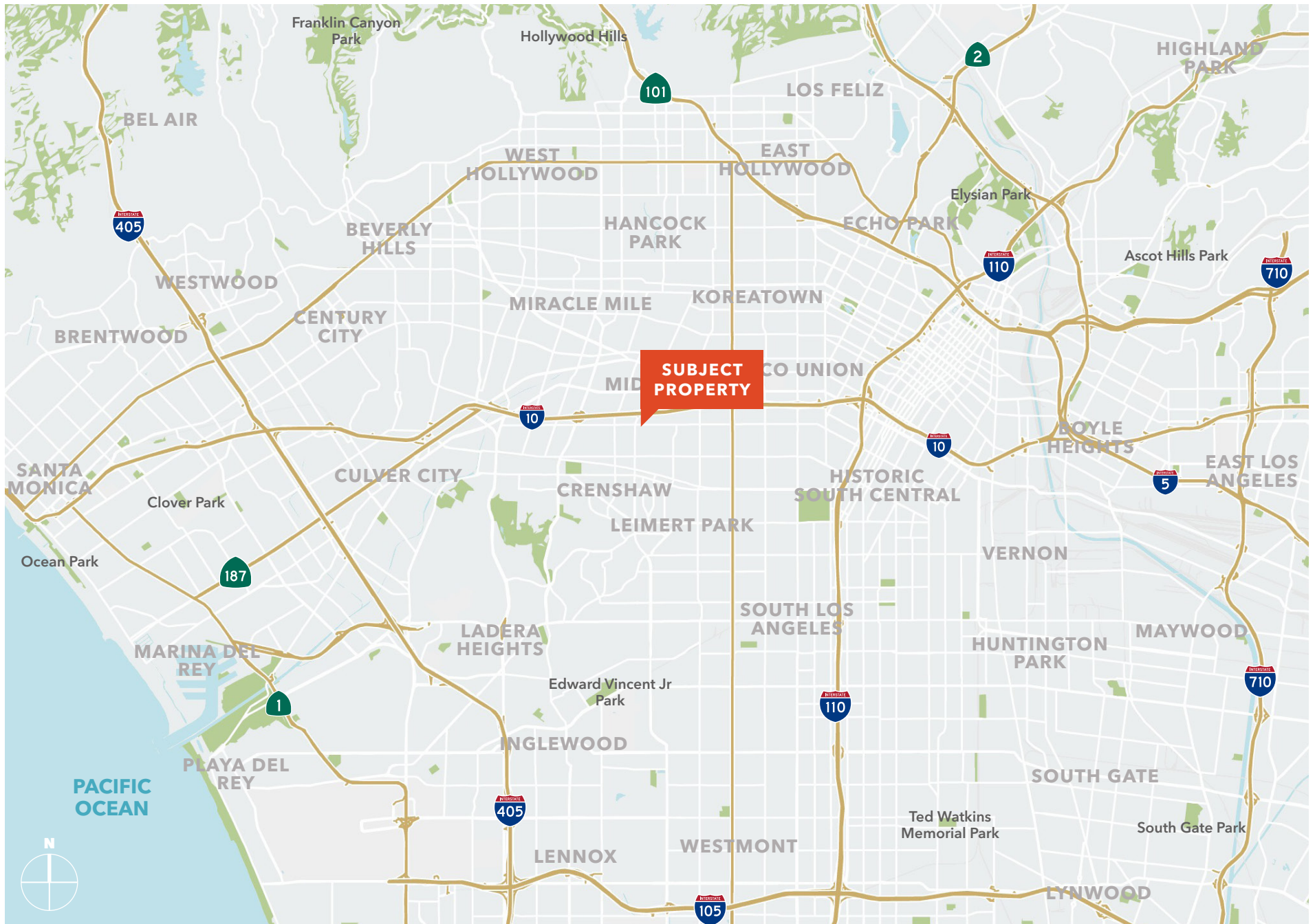


PARCEL MAP



CODE
67
401

REGIONAL MAP



AERIAL



LOCAL AMENITIES

EAT + DRINK

- 1 McDonalds
- 2 Panda Express
- 3 Little Caesars Pizza
- 4 El Pollo Loco
- 5 L.A Birria
- 6 Johnny's Pastrami

- 7 Phillips Bar-B-Que
- 8 Yoshinoya

SERVICES

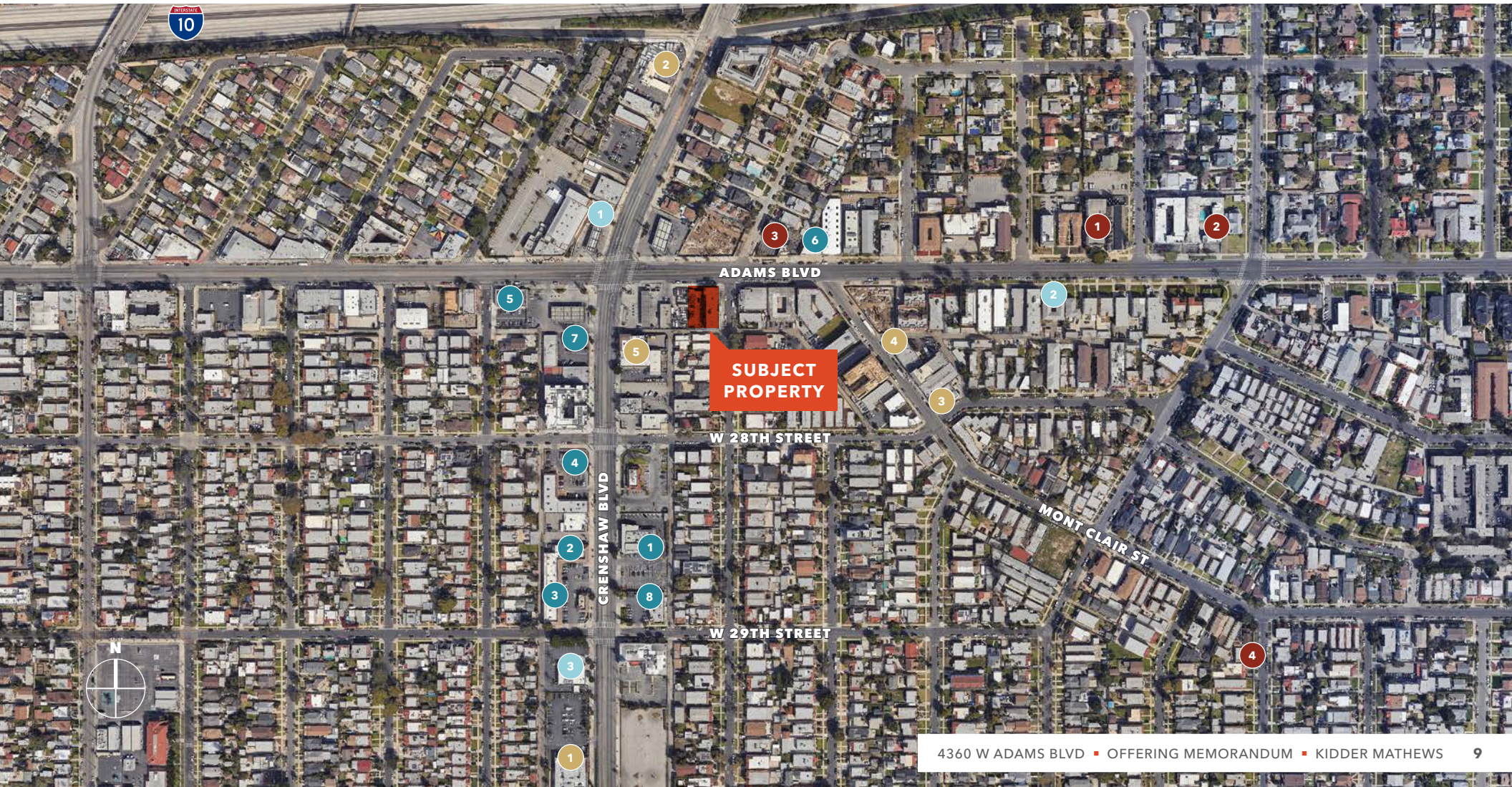
- 1 76
- 2 Express Mobile Carwash
- 3 Bank of America

RETAIL

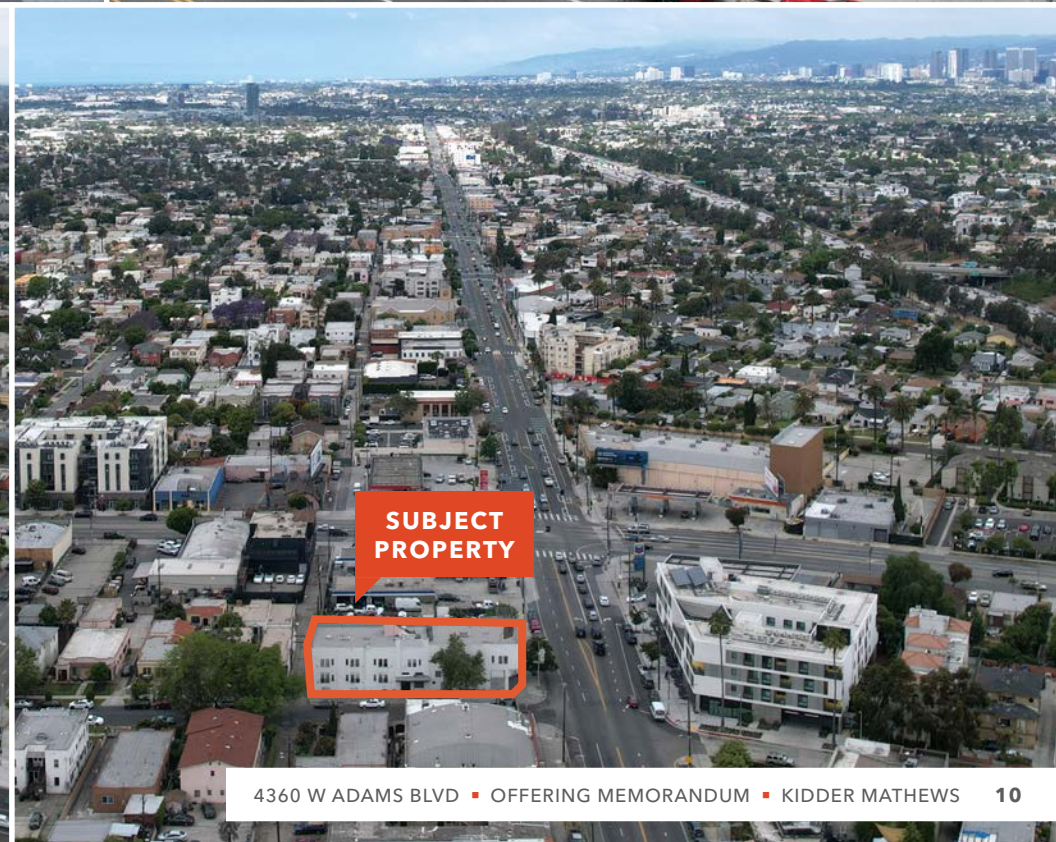
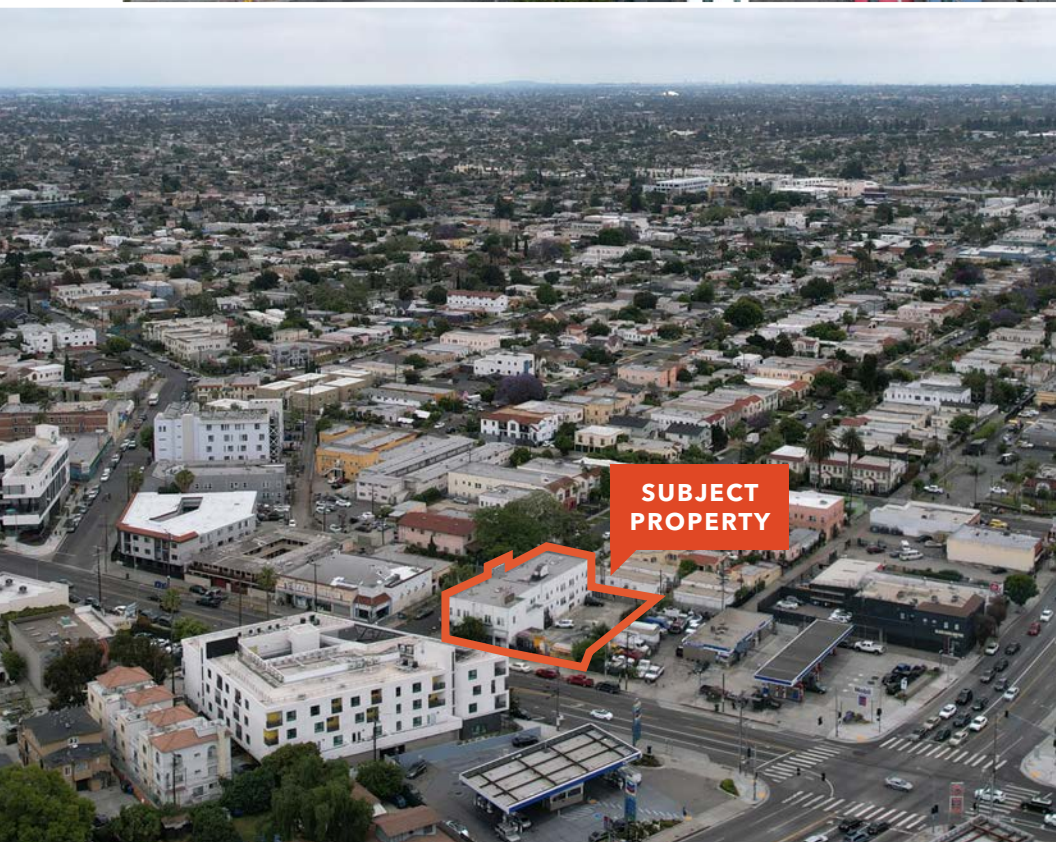
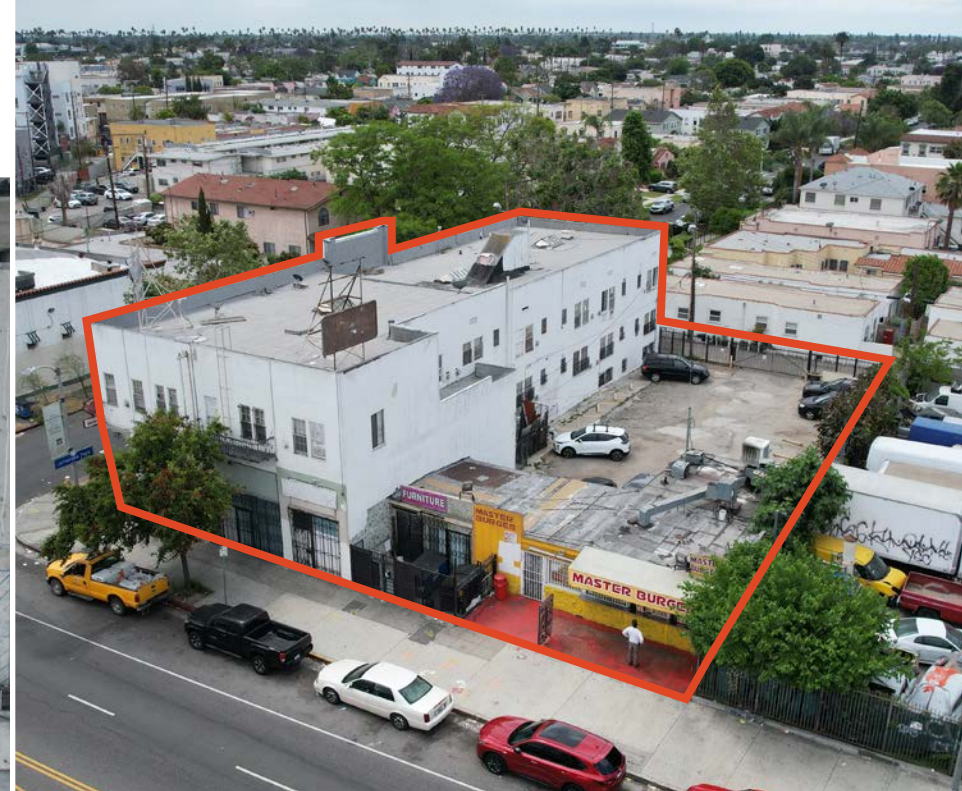
- 1 Smart & Final
- 2 U-Haul
- 3 Barato Dollar Family
- 4 Numero Uno Rancho Market
- 5 Paintcraft Ace Hardware

EDUCATION + NON PROFIT

- 1 Little Stars Pre-School
- 2 Sanctuary of Hope
- 3 Community Health Councils
- 4 Nyarko Family Child Care



PROPERTY PHOTOS



INTERIOR PHOTOS



LEIMERT PARK

CRENSHAW

S BRONSON AVE

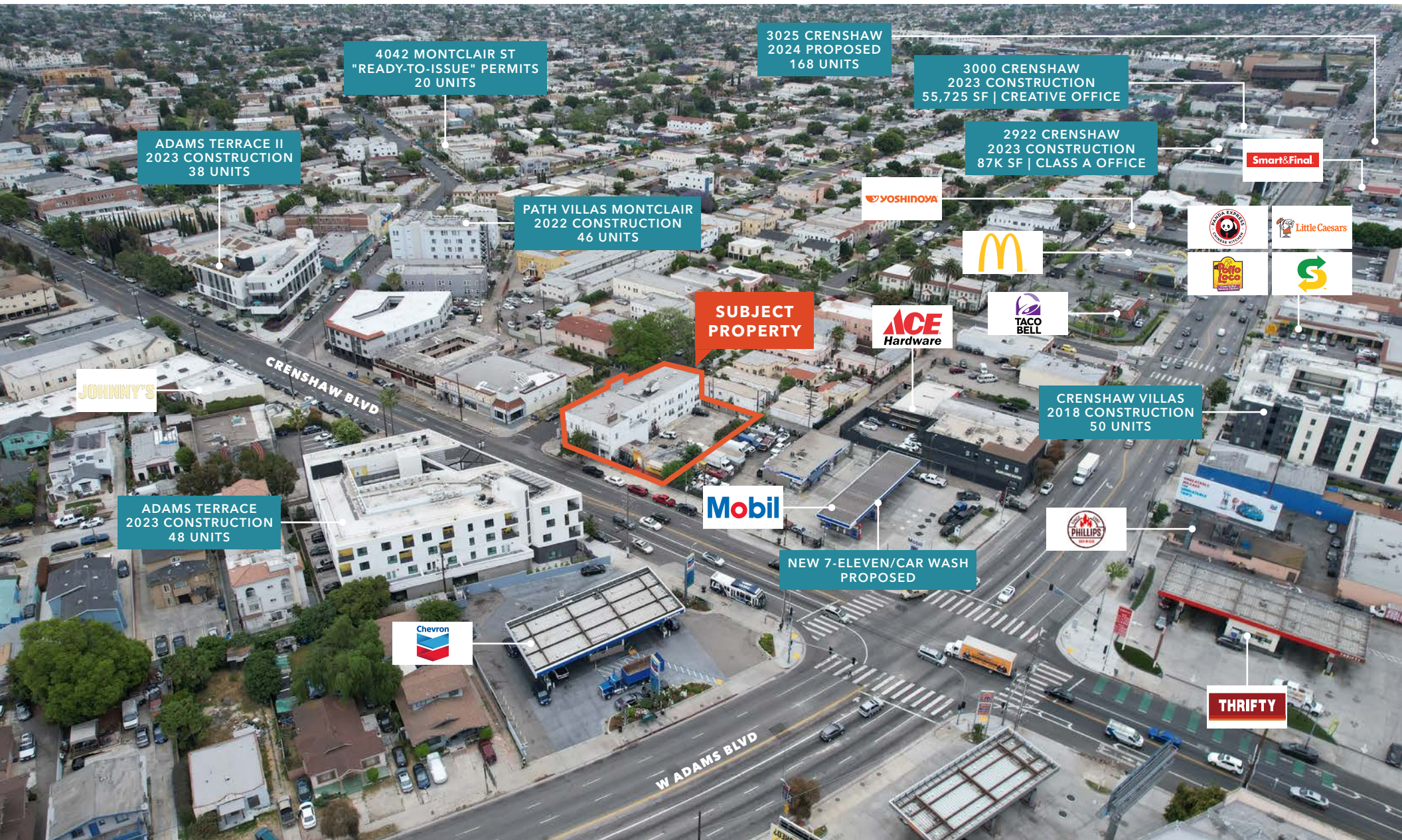
CRENSHAW BLVD

SUBJECT
PROPERTY

W ADAMS BLVD



RETAIL BUSINESSES & DEVELOPMENTS



4042 MONTCLAIR ST
"READY-TO-ISSUE" PERMITS
20 UNITS

3025 CRENSHAW
2024 PROPOSED
168 UNITS

3000 CRENSHAW
2023 CONSTRUCTION
55,725 SF | CREATIVE OFFICE

2922 CRENSHAW
2023 CONSTRUCTION
87K SF | CLASS A OFFICE

ADAMS TERRACE II
2023 CONSTRUCTION
38 UNITS

PATH VILLAS MONTCLAIR
2022 CONSTRUCTION
46 UNITS

**SUBJECT
PROPERTY**

JOHNNY'S

ACE
Hardware

TACO
BELL

CRENSHAW VILLAS
2018 CONSTRUCTION
50 UNITS

ADAMS TERRACE
2023 CONSTRUCTION
48 UNITS

Chevron

Mobil

NEW 7-ELEVEN/CAR WASH
PROPOSED

PHILLIPS
66

THRIFTY

Smart&Final

PANDA EXPRESS
CHINESE RESTAURANT

Little Caesars

Tostitos

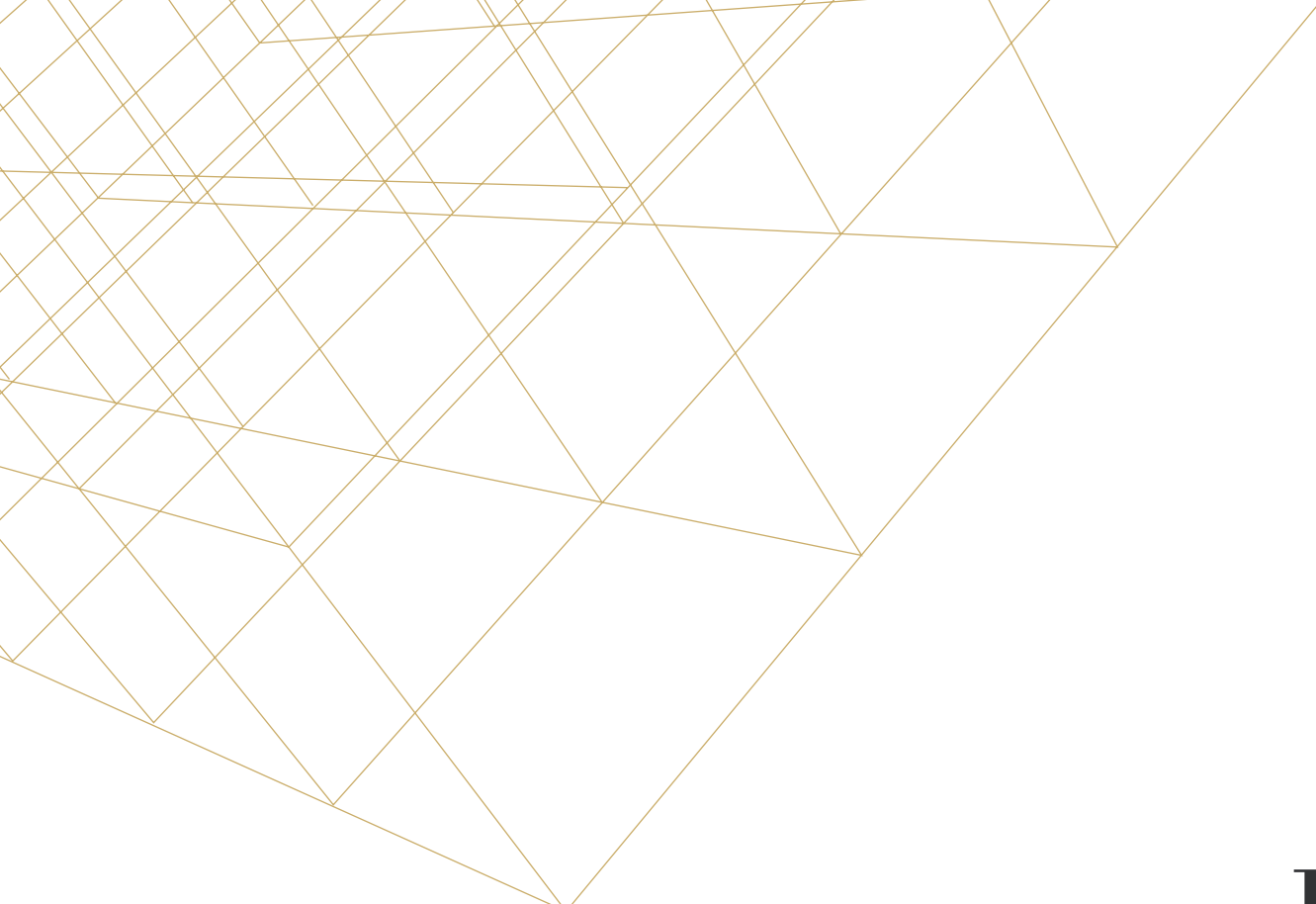
Green logo

McDonald's

YOSHINOYA

W ADAMS BLVD

CRENSHAW BLVD



02

FINANCIAL ANALYSIS

PRICING DETAILS

ANNUALIZED OPERATING DATA

OPERATING EXPENSES (PROJECTED)

RENT ROLL

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA

	Current	Pro Forma
Gross Potential Rent	\$330,768	\$490,200
CAM Recoveries (NNN)	\$0	\$31,687
Utilities Reimbursement	\$12,600	\$12,600
Laundry Income	\$0	\$2,400
Parking Income	\$1,800	\$1,800
Gross Potential Income	\$345,168	\$538,687
Less: Vacancy (3%)	(\$10,355)	(\$16,161)
Effective Gross Income	\$334,813	\$522,527
Operating Expenses	(\$114,298)	(\$120,675)
Expense Ratio (EGI)	34.1%	23.1%
Net Operating Income	\$220,515	\$401,852

PRICING DETAILS

Price	\$5,800,000
Current Cap Rate	3.80%
Pro Forma Cap Rate	6.93%
Current GRM	17.53
Pro Forma GRM	11.83
Gross Building Area	±10,568 SF
Building PSF	\$548.83
Lot Size	±13,001 SF
Land PSF	\$446.12

5

RETAIL UNITS

21

APARTMENTS

\$330,768

GROSS RENTS

\$490,200

PRO FORMA GROSS RENTS

\$5,800,000

PRICE

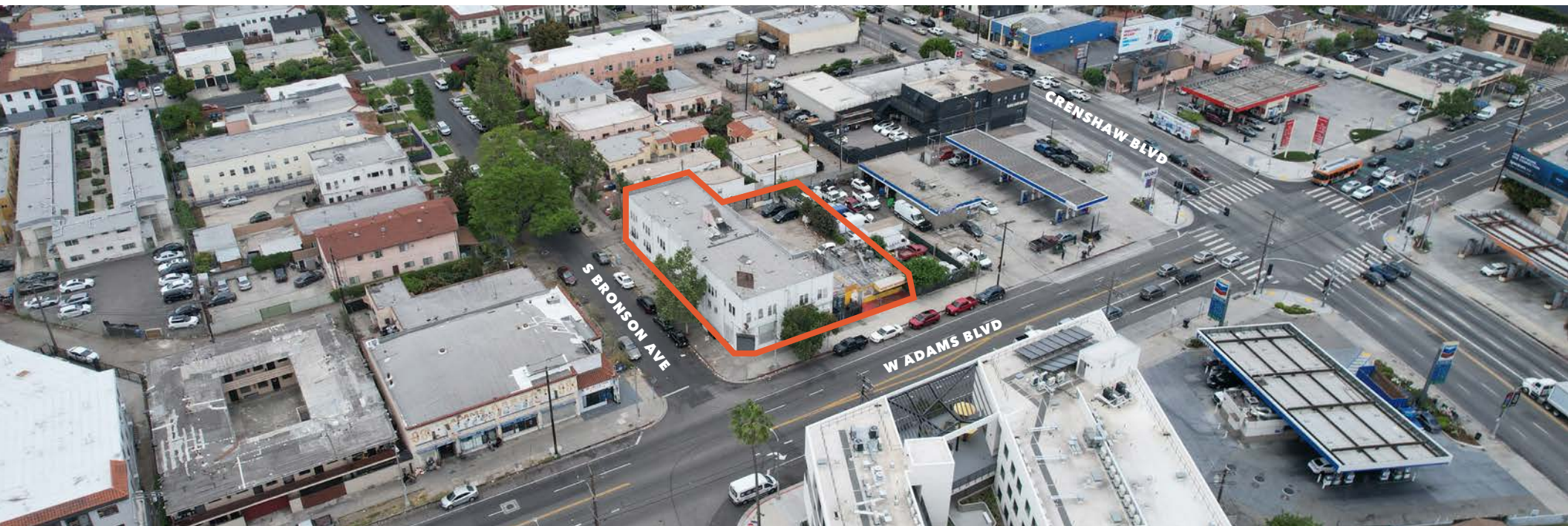


OPERATING EXPENSES (PROJECTED)

	Current	PSF	Pro Forma	PSF
Real Estate Taxes (1.16552%)	\$67,600	\$6.40	\$67,600	\$6.40
Insurance	\$4,756	\$0.45	\$4,756	\$0.45
Utilities	\$12,600	\$1.19	\$12,600	\$1.19
Trash Removal	\$4,200	\$0.40	\$4,200	\$0.40
Grounds Maintenance	\$2,400	\$0.23	\$2,400	\$0.23
Repairs & Maintenance	\$6,341	\$0.60	\$6,341	\$0.60
Management Fee (4%)	\$13,231	\$1.25	\$19,608	\$1.86
Capital Reserves	\$3,170	\$0.30	\$3,170	\$0.30
Total Operating Expenses	\$114,298	\$10.82	\$120,675	\$11.42

*ALL APARTMENT TENANTS PAY AN EQUAL SHARE OF ALL UTILITY EXPENSES

**MASTER BURGER PAYS FOR WATER, ELECTRIC, & GAS. TECH COMPANY ONLY PAYS FOR ELECTRICITY



RENT ROLL

Unit #	Tenant	Apartment	SF	Gross Rent	CURRENT			PRO FORMA			Term Remaining
					PSF	Parking Rent	Lease Type	Gross Rent	PSF	Lease Type	
Apt #1	Studio	Apartment	-	\$1,100.00	-	\$100.00	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #2	Bachelor	Apartment	-	\$700.00	-	-	+ UTIL	\$1,200.00	-	+ UTIL	MTM
Apt #3	Studio	Apartment	-	\$872.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #4	Studio	Apartment	-	\$870.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #5	Studio	Apartment	-	\$850.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #6	Studio	Apartment	-	\$1,000.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #7	Studio	Apartment	-	\$750.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #8	Studio	Apartment	-	\$850.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #9	Studio	Apartment	-	\$950.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #10	Studio (Vacant)	Apartment	-	\$1,350.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	-
Apt #11	Studio (Manager)	Apartment	-	\$600.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #12	Studio	Apartment	-	\$1,000.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #13	Studio	Apartment	-	\$950.00	-	Included	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #14	Bachelor	Apartment	-	\$827.00	-	Included	+ UTIL	\$1,200.00	-	+ UTIL	MTM
Apt #15	Studio	Apartment	-	\$950.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #16	Studio	Apartment	-	\$1,100.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #17	Studio	Apartment	-	\$795.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	MTM
Apt #18	Studio (Vacant)	Apartment	-	\$1,350.00	-	-	+ UTIL	\$1,350.00	-	+ UTIL	-
Apt #19	Studio	Apartment	-	\$1,200.00	-	\$50.00	+ UTIL	\$1,350.00	-	+ UTIL	~6 Months
Apt #20	1-Bed / 1-Bath	Apartment	-	\$1,350.00	-	Included	+ UTIL	\$1,850.00	-	+ UTIL	1 Year
Apt #21	1-Bed / 1-Bath	Apartment	-	\$1,150.00	-	Included	+ UTIL	\$1,850.00	-	+ UTIL	MTM
Basement	Vacant	Storage	1,500 SF	\$0.00	\$0.00	-	-	\$1,125.00	\$0.75	+ UTIL	
4360	Tech. Company	Retail/Office	1,130 SF	\$2,000.00	\$1.77	-	+ ELEC	\$2,825.00	\$2.50	NNN	MTM
4362	Tech. Company	Retail/Office	950 SF	\$2,000.00	\$2.11	-	+ ELEC	\$2,375.00	\$2.50	NNN	MTM
4362 1/2	Vacant	Retail/Office	450 SF	\$0.00	\$0.00	-	-	\$1,350.00	\$3.00	NNN	-
4364	Tech. Company	Retail/Office	275 SF	\$0.00	\$0.00	-	-	\$825.00	\$3.00	NNN	-
4366	Master Burger	Restaurant	1,100 SF	\$3,000.00	\$2.73	-	+ UTIL	\$3,300.00	\$3.00	NNN	-
Monthly Total				\$27,564.00		\$150.00		\$40,850.00			
Annual Total				\$330,768.00		\$1,800.00		\$490,200.00			



03

MARKET OVERVIEW

WEST ADAMS

LOS ANGELES, CA

DEMOGRAPHICS

MARKET OVERVIEW

433,567

2023 POPULATION (3 MILES)

163,159

2023 HOUSEHOLDS (3 MILES)

\$104,155

2023 AVG HH INCOME (3 MILES)

WEST ADAMS

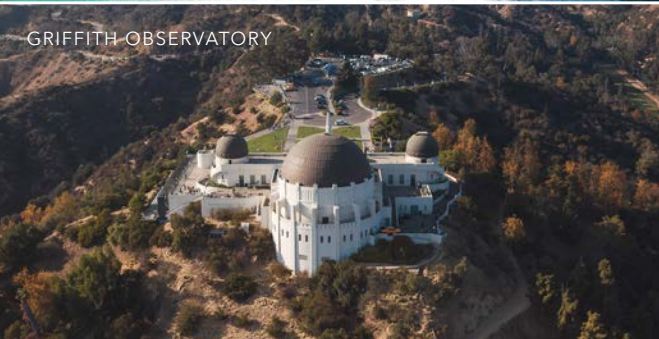
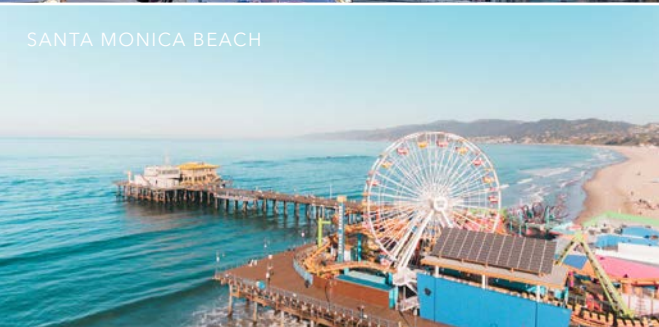
West Adams is one of the oldest neighborhoods in the city of Los Angeles, with most of its buildings erected between 1880 and 1925, including the William Andrews Clark Memorial Library. West Adams was developed by railroad magnate Henry E. Huntington and wealthy industrialist Hulett C. Merritt of Pasadena. It was once the wealthiest district in the city, with its Victorian mansions and sturdy Craftsman bungalows, and a home to Downtown businessmen and professors and academicians at The University of Southern California. Several historic areas of West Adams, namely, Harvard Heights, Lafayette Square, Pico-

Union, and West Adams Terrace, were designated as Historic Preservation Overlay Zones by the city of Los Angeles, in recognition of their outstanding architectural heritage.

The development of the West Side, Beverly Hills and Hollywood, beginning in the 1910s, siphoned away much of West Adams' upper-class white population; upper-class blacks began to move in around this time, although the district was off limits to all but the very wealthiest African-Americans. One symbol of the area's emergence as a center of black wealth at this time is the landmark 1949 headquarters building of the Golden State Mutual Life Insurance Company, a late-period Moderne structure at Adams and Western designed by renowned black architect Paul Williams. It housed what was once one of the nation's largest black-owned insurers (currently, along with an adjacent new building, it is now a campus for a large non-profit). West Adams' transformation into an affluent black area was sped by the Supreme Court's 1948 invalidation of segregationist covenants on property ownership.

Source: https://en.wikipedia.org/wiki/West_Adams,_Los_Angeles





LOS ANGELES, CA

Los Angeles is a trend-setting global metropolis with a fascinating history and a rich cultural heritage.

LA's cultural attractions are second to none, whether it's the Space Shuttle Endeavour, Walt Disney Concert Hall, the Getty Center or art galleries and urban art. From Transformers: The Ride-3D to legendary studios, thriving nightlife and renowned theatre productions, LA is truly the entertainment capital of the world. LA dining is acclaimed for Michelin-starred restaurants and multicultural neighborhoods alike. Sports fans know that LA is the city of champions, while active Angelenos can explore 75 miles of coastline and hundreds of miles of bike and hiking trails. Shop for everything from couture to vintage, or relax in one of LA's world class spas.

NOTABLE SITES

Hollywood Walk of Fame

According to Business Insider, the world-famous Hollywood Walk of Fame is the number one most visited landmark in the United States (via Swarm).

The world-famous Hollywood Walk of Fame features more than 2,500 terrazzo and brass stars embedded in the sidewalk along 15 blocks of Hollywood Boulevard and three blocks of Vine Street. The five-pointed stars honor the accomplishments of actors, musicians, directors, producers and others in the entertainment industry.

Santa Monica Beach

Located just west of Downtown Los Angeles, Santa Monica beach is an iconic example of the famed Southern California beaches. With few Los Angeles beach options offering both large expanses of beach, bike trails and nearby activities, Santa Monica Beach has exactly what you're looking for.

With a carousel, an arcade, an amusement park, a trapeze school, restaurants and a summer outdoor concert series, the Santa Monica Pier offers a wide range of activities for the whole family. The Santa Monica Pier celebrated its Centennial on September 9, 2009, making it one of California's oldest pleasure piers.

Universal Studios Hollywood

Find a full day of action-packed entertainment all in one place: thrilling Theme Park rides and shows, a real working movie studio, and Los Angeles' best shops, restaurants and cinemas at CityWalk. Universal Studios Hollywood is a unique experience that's fun for the whole family.

Griffith Observatory

Located above Los Feliz on the southern slope of Mt. Hollywood, the Griffith Observatory offers some of the best views of Los Angeles, from the Pacific Ocean to Downtown. The Observatory, which opened in 1935, offers fascinating exhibits, the Samuel Oschin Planetarium, Leonard Nimoy Event Horizon, Zeiss Telescope and Gottlieb Transit Corridor. The Griffith Observatory is also one of LA's most famous movie locations, perhaps best known for Rebel Without a Cause (1955), starring James Dean. The picturesque views offer some of the most popular Instagrams in LA, as well as exterior snaps of the Art Deco landmark. Another memorable Instagram is the bust of James Dean that's located on the west side of the grounds.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Estimated Population	45,091	433,567	1.28 M
2028 Projected Population	44,271	431,418	1.27 M
2023-2028 Projected Annual Growth	-0.4%	-	-0.2%
Median Age	35.4	36.0	35.7
HOUSEHOLDS			
2023 Households	15,692	163,159	509,832
2023 Average Household Size	2.8	2.6	2.4
HOUSING			
2023 Housing Units	16,749	174,037	549,371
Owner Occupied Units	34.6%	28.1%	23.6%
Renter Occupied Units	65.4%	71.9%	76.4%
INCOME			
2023 Average Household Income	\$96,690	\$104,155	\$107,377
2028 Average Household Income	\$104,184	\$109,462	\$113,445



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