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11627

# MAYFIELD AVENUE

10-UNIT APARTMENT BUILDING  
BRENTWOOD, CA 90049

## OFFERING MEMORANDUM

- ▶ Offering Price: \$4,950,000
- ▶ 7 Units Delivered Vacant
- ▶ Zoning: R3 | Tier 3 TOC

Subject To Court Confirmation & Overbid  
Call Listing Agents For Details



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11627

Mayfield  
AVE.

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SUBJECT  
PROPERTY

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# EXECUTIVE SUMMARY

**11627 Mayfield Avenue** features Six (6) One-Bed + One-Bath units and Four (4) 2-Bed + 1-Bath units for a total of 10 units. The property consists of 7,130 SF and resides on an 11,100 SF lot. 7 of the 10 units will be delivered vacant. Located in Brentwood, 11627 Mayfield Ave. is part of a prestigious and affluent neighborhood near retail amenities, trendy eateries, outdoor activities, and top employers such as UCLA.



**4265-005-003**

ASSESSOR PARCEL NUMBER



**2**

STORIES



**10**

TOTAL UNITS



**1953**

YEAR BUILT



**6 1+1s & 4 2+1s**

UNIT MIX



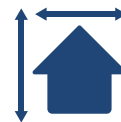
**3 1+1s & 4 2+1s**

VACANT UNITS



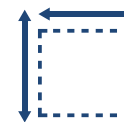
**R3 | Tier 3 TOC**

ZONING



**7,130 SF**

BUILDING SIZE



**11,100 SF**

LOT SIZE



**Separately Metered**

FOR GAS & ELECTRICITY

# WHY PURCHASE 11627 MAYFIELD AVE.

- ✓ THE OPPORTUNITY**

This rare opportunity to acquire a value-add multifamily in Brentwood, a coveted neighborhood where investors, movie stars, sport stars pay a premium to call the 90049 zip code home.
- ✓ VALUE-ADD REPOSITIONING COMPONENT**

Investors seeking an asset to employ a value-added strategy can reposition the building with renovations to the common areas. In addition, 7 vacant units will allow investors to decide on their finishes and styles to set market rents. Apartment building operators have the potential to scale and reduce expenses to achieve an even higher return.
- ✓ RARITY OF SALE**

Multifamily Assets for sale in Brentwood are scarce. Historically, very few multifamily properties have become available to purchase.
- ✓ ALTERNATIVE INVESTMENT OPPORTUNITY**

With the rise of alternative investments such as AirBnB and VRBO, City-based short-term rentals have become increasingly popular with this investment segment. The returns these operators typically achieve exceed our projections, making this a prime investment vehicle.
- ✓ BUDGET-FRIENDLY**

With 7 of the 10 units vacant, a buyer can save money on tenant buyouts and allocate those funds to rehab the asset, saving a significant amount of money and time dealing with tenant negotiations.
- ✓ STELLAR LOCATION**

11627 Mayfield is situated on one of the most desirable blocks in Brentwood, with stunning multimillion-dollar homes, trendy retail centers, and endless dining and shopping options within walking distance. Brentwood provides an array of experiences for its residents, from recreational, shopping, and dining to the arts, as well as employment opportunities in nearby Santa Monica and Westwood.
- ✓ FANTASTIC WALKABILITY**

With a WalkScore of 87, Brentwood is very walkable. It's also only a 2-minute drive to Santa Monica Blvd., where many exciting nightlife, decadent restaurants, routine errands, and shopping can be accomplished.
- ✓ STRONG RENTAL DEMAND**

Brentwood is a highly desirable location where prospective tenants compete to find housing and pay a premium to live close to ample employment, shopping, and nightlife options.

# LOCATION OVERVIEW | BRENTWOOD

**The location is unrivaled.** Brentwood is bordered by Mulholland Drive to the north, Wilshire Boulevard to the south, Sullivan Canyon/Westridge Trail to the west, the San Diego Freeway to the east, and the Santa Monica city limits to the southwest.

Brentwood residents enjoy upscale restaurants, designer stores, and specialty food shops. There are also numerous parks, hiking, and biking trails for those who enjoy the outdoors.

Brentwood was named one of the best neighborhoods to live in Los Angeles, one of the best neighborhoods to raise a family in Los Angeles, and one of the best neighborhoods for young professionals.

A short walk or drive to the following:

- ▶ UCLA
- ▶ Beverly Hills
- ▶ Century City
- ▶ Santa Monica
- ▶ The Getty Center
- ▶ Shops and restaurants along San Vicente Blvd.
- ▶ Brentwood Country Mart



# EXTERIOR PHOTOS



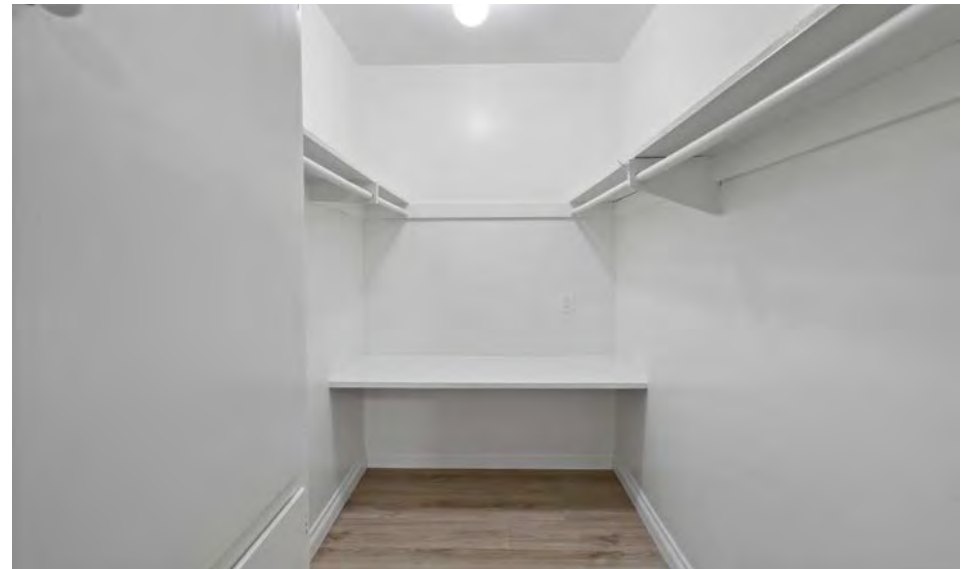
# EXTERIOR PHOTOS





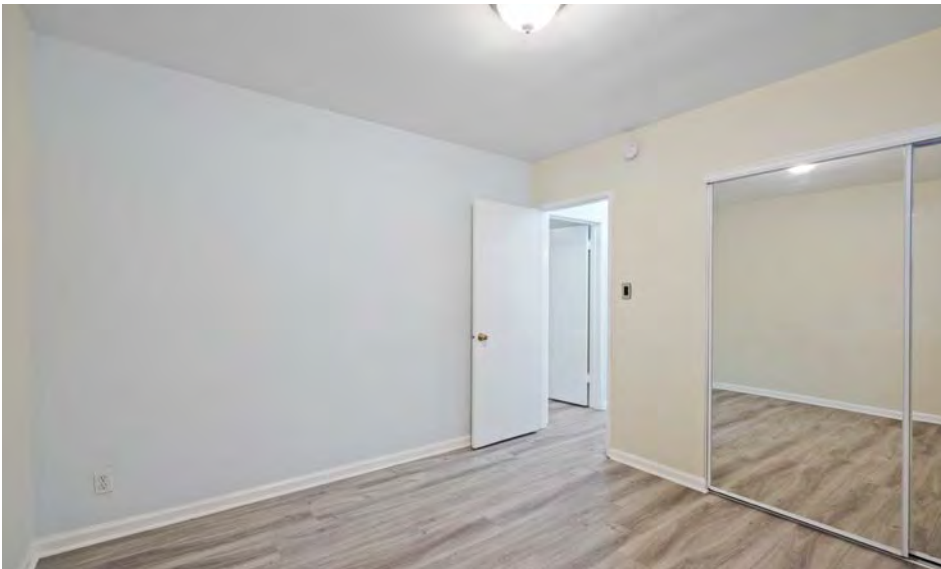
# INTERIOR PHOTOS | UNIT 8

2 BED + 1 BATH



# INTERIOR PHOTOS | UNIT 7

2 BED + 1 BATH



# INTERIOR PHOTOS | UNIT 6

2 BED + 1 BATH



# FLOORPLAN | UNIT 6

2 BED + 1 BATH



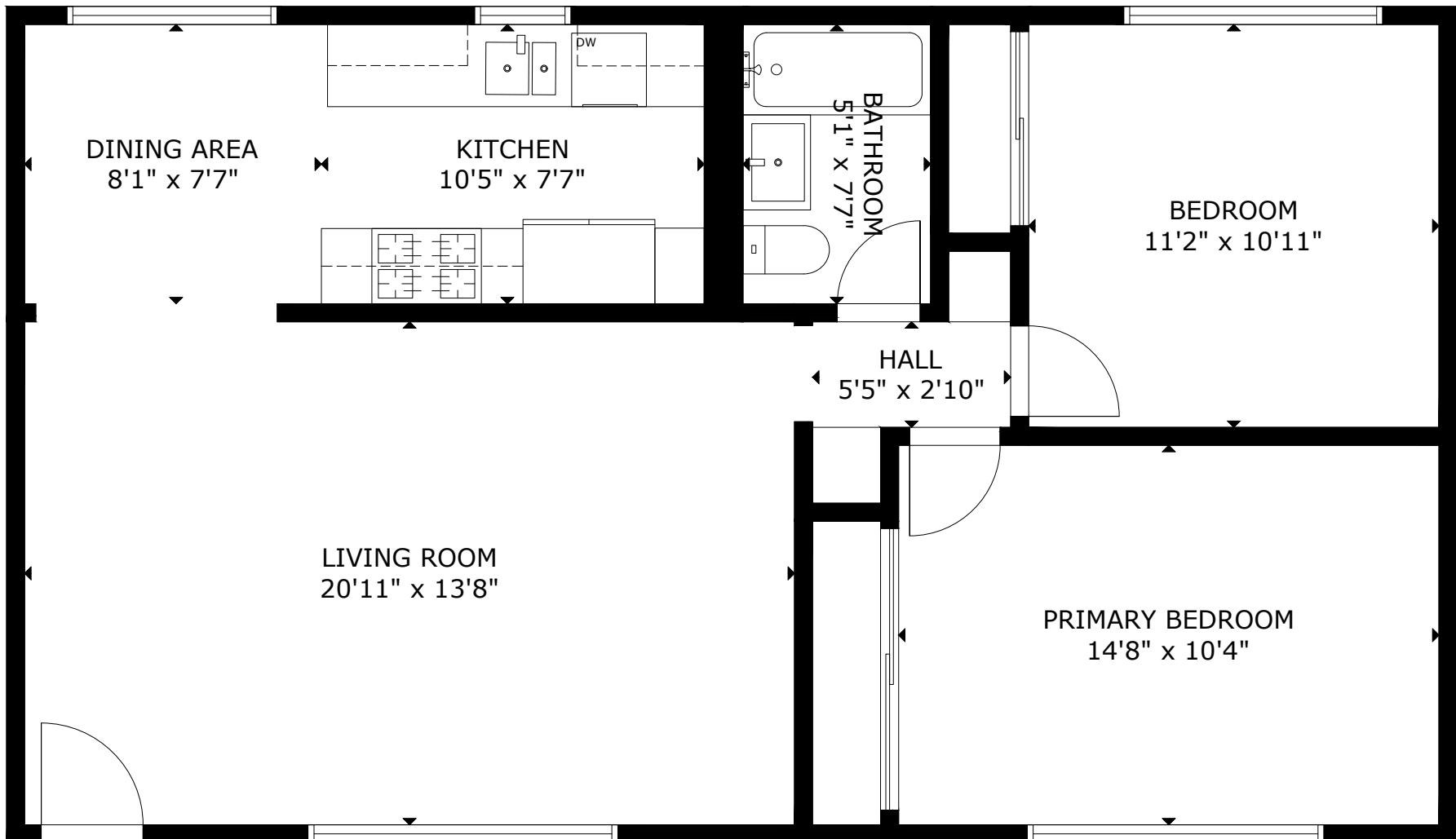
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GROSS INTERNAL AREA

TOTAL: 836 SF

FLOOR 1: 836 SF

Size and Dimensions are Approximate, Actual May Vary





FINANCIALS

# FINANCIALS

FINANCIAL INDICATORS		ESTIMATED ANNUALIZED EXPENSES		SOURCE OF INCOME		CURRENT RENTS		MARKET RENTS	
				# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
Offering Price	\$4,950,000	New Property Taxes	\$57,693	6	1 Bed/1 Bath	\$2,168	\$13,007	\$2,694	\$16,164
Current CAP	4.3%	Utilities Water, Power, Gas, Trash	\$5,964	4	2 Bed/1 Bath	\$3,148	\$12,592	\$3,148	\$12,592
Market CAP	5.2%	Property Insurance	\$4,500	Total Rental Income			\$25,599		\$28,756
Current GRM	16.0	Pest Control	\$668	Additional Income					
Market GRM	14.1	Miscellaneous	\$6,000	Laundry Income			\$180		\$180
Cost Per SF	\$694	Maintenance & Repairs	\$11,750	Parking/Storage Income					\$300
Cost Per Unit	\$495,000	Reserves and Replacements	\$2,000	Total Monthly Income			\$25,779		\$29,236
Cash on Cash Return	4.3%	Total Estimated Expenses	-\$88,576	Total Annual Income			\$309,348		\$350,832
Expenses Per Unit	\$8,858								
Expenses Per Sq Ft	\$12.42								

BUILDING DATA		ESTIMATED ANNUALIZED OPERATING DATA		CURRENT		MARKET	
Units	10	Scheduled Gross Income			\$309,348		\$350,832
Year Built	1953	Less Vacancy		2.0%	(\$6,187)	2.0%	(\$7,017)
Lot Sq Ft	11,100	Gross Operating Income			\$303,161		\$343,815
Building Gross Sq Ft	7,130	Less Expenses		29%	(\$88,576)	25%	(\$88,576)
Parking Spaces	+/- 11	<b>Net Operating Income</b>			<b>\$214,586</b>		<b>\$255,240</b>

Pro Forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding properties in the 90049 zip code.

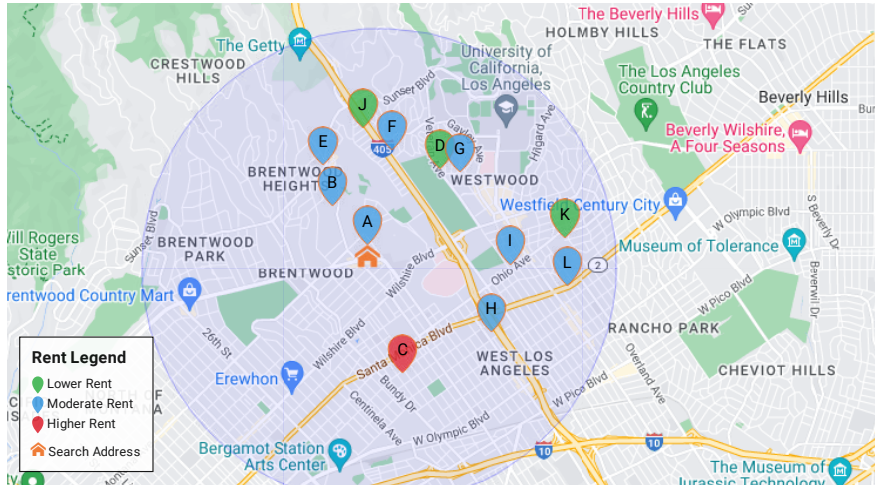
1. New Property Tax: 1.16552%
2. Utilities: Annualized from April - June 2023 Expenses. Water & Sewer (\$567.23), Electric (\$420.70), Trash (\$xx), and Gas (\$219.42)
3. Property Insurance: Estimated at \$450 per Unit
4. Pest Control: Annualized from April - June 2023 Expenses
5. Miscellaneous: Estimated at \$6,000 annually. Actual Expense is Admin (\$31.76), Fire Equipment (\$147.61), Permit/License/Fees (\$4,753)
6. Maintenance & Repairs: Estimated at 5% of SGI
7. Reserves & Replacements: Estimated at \$200/Unit/Year for Long-Term Capital Improvement Savings
8. Laundry Income: Estimated at \$15/unit per month
9. Vacancy: Estimated at 2% of SGI

# RENT ROLL

UNIT NUMBER	STATUS	UNIT TYPE	MOVE-IN DATE	CURRENT RENT	MARKET RENT
1	Occupied	1 Bed + 1 Bath	5/24/2016	\$1,475	\$2,694
2	Vacant	1 Bed + 1 Bath	TBD	\$2,694	\$2,694
3	Occupied	1 Bed + 1 Bath	9/1/2020	\$1,600	\$2,694
4	Occupied	1 Bed + 1 Bath	9/9/2022	\$1,850	\$2,694
5	Vacant	2 Bed + 1 Bath	TBD	\$3,148	\$3,148
6	Vacant	2 Bed + 1 Bath	TBD	\$3,148	\$3,148
7	Vacant	2 Bed + 1 Bath	TBD	\$3,148	\$3,148
8	Vacant	2 Bed + 1 Bath	TBD	\$3,148	\$3,148
9	Vacant	1 Bed + 1 Bath	TBD	\$2,694	\$2,694
10	Vacant	1 Bed + 1 Bath	TBD	\$2,694	\$2,694
<b>TOTAL</b>				<b>\$25,599</b>	<b>\$28,756</b>

# 11627 MAYFIELD AVENUE LEASE COMPARABLES

2 BED + 1 BATH



AVERAGE	MEDIAN	25 <sup>TH</sup> PERCENTILE	75 <sup>TH</sup> PERCENTILE
<b>\$3,148<math>\pm</math>1%</b>	<b>\$3,195</b>	<b>\$3,089</b>	<b>\$3,207</b>

HISTORICAL TREND LINE



AVERAGE RENT BY BEDROOM TYPE

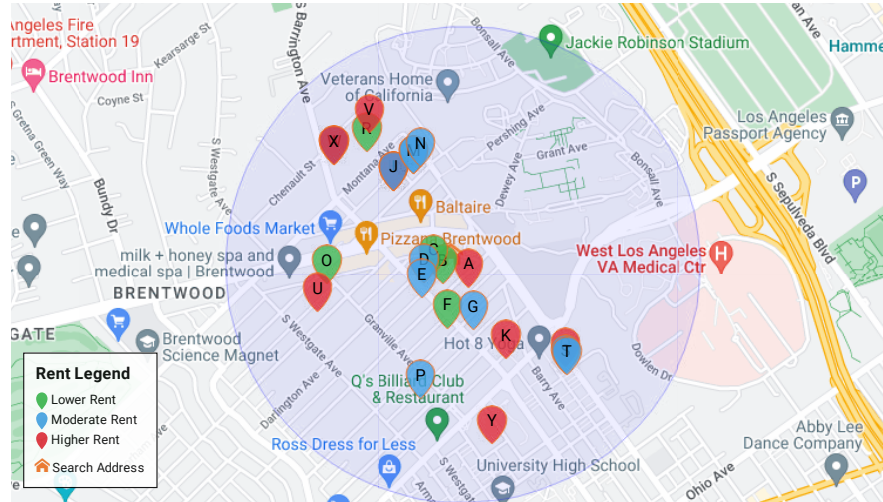


ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
11617 Gorham Ave, Los Angeles, CA 90049	0.26 mi	\$3,195	1,040	\$3.07	2 Bed	1 Bath	Apartment
401 S Barrington Ave, Los Angeles, CA 90049	0.78 mi	\$3,200	1,125	\$2.84	2 Bed	1 Bath	Apartment
660 Veteran Ave, Los Angeles, CA 90024	1.17 mi	\$3,045	950	\$3.21	2 Bed	1 Bath	Apartment
11707 Sunset Blvd, Los Angeles, CA 90049	1.18 mi	\$3,095	1,100	\$2.81	2 Bed	1 Bath	Apartment
11284 Montana Ave, Los Angeles, CA 90049	1.2 mi	\$3,195	894	\$3.57	2 Bed	1 Bath	Apartment
11030 Strathmore Dr, Los Angeles, CA 90024	1.26 mi	\$3,195	650	\$4.92	2 Bed	1 Bath	Apartment
1759 Beloit Ave, Los Angeles, CA 90025	1.32 mi	\$3,190	780	\$4.09	2 Bed	1 Bath	Apartment
11307 Isleta St, Los Angeles, CA 90049	1.42 mi	\$3,000	900	\$3.33	2 Bed	1 Bath	Apartment
1766 Malcolm Ave, Los Angeles, CA 90024	1.92 mi	\$3,200	1,000	\$3.20	2 Bed	1 Bath	Apartment



# 11627 MAYFIELD AVENUE LEASE COMPARABLES

1 BED + 1 BATH



AVERAGE	MEDIAN	25 <sup>TH</sup> PERCENTILE	75 <sup>TH</sup> PERCENTILE
\$2,694 $\pm$ 5%	\$2,547	\$2,266	\$3,121

HISTORICAL TREND LINE



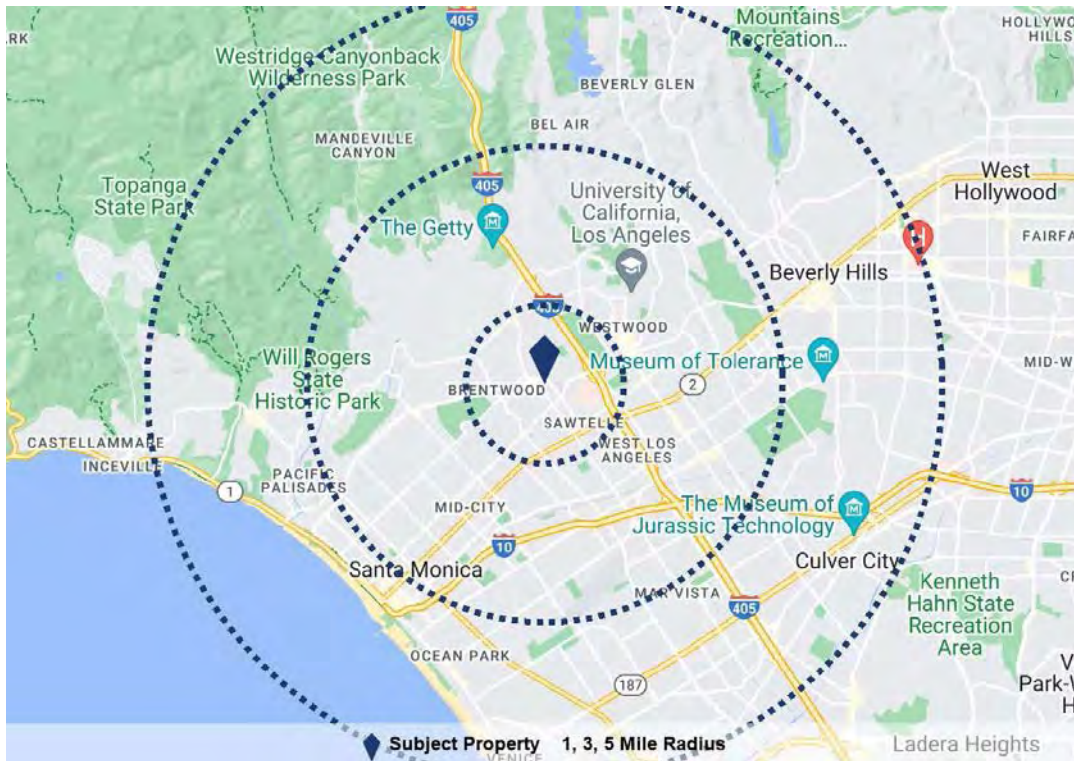
AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
11640 Mayfield Ave, Los Angeles, CA 90049	0.06 mi	\$3,495	517	\$6.76	1 Bed	1 Bath	Apartment
11659 Mayfield Ave, Los Angeles, CA 90049	0.07 mi	\$1,750	400	\$4.38	1 Bed	1 Bath	Apartment
11682 Darlington Ave, Los Angeles, CA 90049	0.08 mi	\$1,995	600	\$3.33	1 Bed	1 Bath	Apartment
954 S Barrington Ave, Los Angeles, CA 90049	0.11 mi	\$3,000	750	\$4.00	1 Bed	1 Bath	Apartment
967 S Barrington Ave #6, Los Angeles, CA 90049	0.13 mi	\$2,950	800	\$3.69	1 Bed	1 Bath	Apartment
11707 Kiowa Ave, Los Angeles, CA 90049	0.16 mi	\$2,095	750	\$2.79	1 Bed	1 Bath	Apartment
11668 Kiowa Ave, Los Angeles, CA 90049	0.17 mi	\$2,495	545	\$4.58	1 Bed	1 Bath	Apartment
11645 Gorham Ave, Los Angeles, CA 90049	0.26 mi	\$2,298	850	\$2.70	1 Bed	1 Bath	Apartment
1168 S Barrington Ave, Los Angeles, CA 90025	0.26 mi	\$3,745	717	\$5.22	1 Bed	1 Bath	Apartment
11617 Gorham Ave, Los Angeles, CA 90049	0.26 mi	\$2,395	800	\$2.99	1 Bed	1 Bath	Apartment
11601 Gorham Ave, Los Angeles, CA 90049	0.27 mi	\$2,495	850	\$2.94	1 Bed	1 Bath	Apartment
11806 Gorham Ave, Los Angeles, CA 90049	0.35 mi	\$2,250	700	\$3.21	1 Bed	1 Bath	Apartment
11821 Goshen Ave, Los Angeles, CA 90049	0.36 mi	\$2,795	700	\$3.99	1 Bed	1 Bath	Apartment
1223 Federal Ave, Los Angeles, CA 90025	0.37 mi	\$3,320	600	\$5.53	1 Bed	1 Bath	Apartment
1235 Federal Ave, Los Angeles, CA 90025	0.38 mi	\$2,395	591	\$4.05	1 Bed	1 Bath	Apartment
11835 Dorothy St, Los Angeles, CA 90049	0.39 mi	\$3,250	723	\$4.50	1 Bed	1 Bath	Apartment
708 S Barrington Ave, Los Angeles, CA 90049	0.42 mi	\$3,695	850	\$4.35	1 Bed	1 Bath	Apartment

# DEMOGRAPHICS

POPULATION (1 MILE)	AVERAGE HOUSEHOLD SIZE (1 MILE)	AVERAGE AGE (1 MILE)	MEDIAN HOUSEHOLD INCOME (1 MILE)
<b>42,910</b>	<b>1.9</b>	<b>39</b>	<b>\$107,510</b>



POPULATION	1 MILE	3 MILE	5 MILE
2023 Populatio	42,910	223,604	508,245
2028 Populatio	42,344	219,956	498,670
Pop Growth 2023-2028	(1.3%)	(1.6%)	(1.9%)
2023 Average Age	39	40	41

HOUSEHOLDS			
2023 Households	22,116	101,040	232,897
2028 Households	21,755	99,041	227,866
Household Growth 2023-2028	(1.6%)	(2.0%)	(2.2%)
Median Household Income	\$107,510	\$107,479	\$106,077
Average Household Size	1.9	2.0	2.1
Average Household Vehicles	1	2	2

HOUSING			
Median Home Value	\$894,639	\$1,037,300	\$1,041,946
Median Year Built	1969	1966	1964

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