

950 S. CENTRAL AVE. COMPTON, CA 90220



COMPTON PROPERTY GROUP

2046 Hillhurst Ave 23, Los Angeles, CA 90027

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950 S. CENTRAL AVE. COMPTON, CA 90220

# I. Summary



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# 950 S. CENTRAL AVE. COMPTON, CA 90220

## PROPERTY FEATURES

The following is our recommendation on pricing, as well as a discussion on competition, sale comparables and our marketing strategy for the property as of December 2021.

## SUMMARY OF MAIN CHARACTERISTICS OF THE PROPERTY

ITEM	DESCRIPTION
SITE ADDRESS	950 S. Central Ave., Compton, CA 90220
PARCEL NUMBER (APN)	6141-001-040
APPROX. BUILDING SIZE	±14,700 SF
APPROX. LAND SIZE	±12,379 SF
LOT SHAPE	Rectangular
YEAR BUILT	1996
ZONING	C-L (Limited Commercial)
CONSTRUCTION	Masonry
PARKING	0.82/1,000 SF (12 Surface Tandem Spaces)

The specific property characteristics outlined above need to be translated into their effect on property valuation. To relate the subject building's characteristics into overall property value, the following table concludes the positive, neutral or negative value effect of seven common property requirements of a buyer:

VALUE CHARACTERISTICS	EFFECT OF VALUE CHARACTERISTIC ON MARKET VALUE OF SUBJECT PROPERTY
1. <b>Location</b> (from a land value and future higher use perspective)	<b>POSITIVE EFFECT</b> - C-L Zoned corner lot. On a main and sought after avenue.
2. <b>Land Utilization Potential</b>	<b>NEUTRAL EFFECT</b> - Current build and zoning as specialty property is highest and best use.
3. <b>Transportation Efficiency</b> (time to access a major freeway)	<b>POSITIVE EFFECT</b> - Less than a mile from 110 and 91 Freeways.
4. <b>Neighborhood Land Use</b>	<b>POSITIVE EFFECT</b> - Surrounded by retail and residential.
5. <b>Change to Higher Land Use Possible</b>	<b>POSITIVE EFFECT</b> - Current specialty use is strong. Redevelopment potential due to CL Zoning (34 units/acre).
6. <b>Physical Condition</b>	<b>POSITIVE EFFECT</b> - Aesthetically pleasing and functioning building, little to no deferred maintenance.
7. <b>Improvements</b>	<b>NEUTRAL EFFECT</b> - Possible nearby parking arrangements would greatly increase the attractiveness to an owner user



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## PROPERTY PHOTOS



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INTERIOR PHOTOS



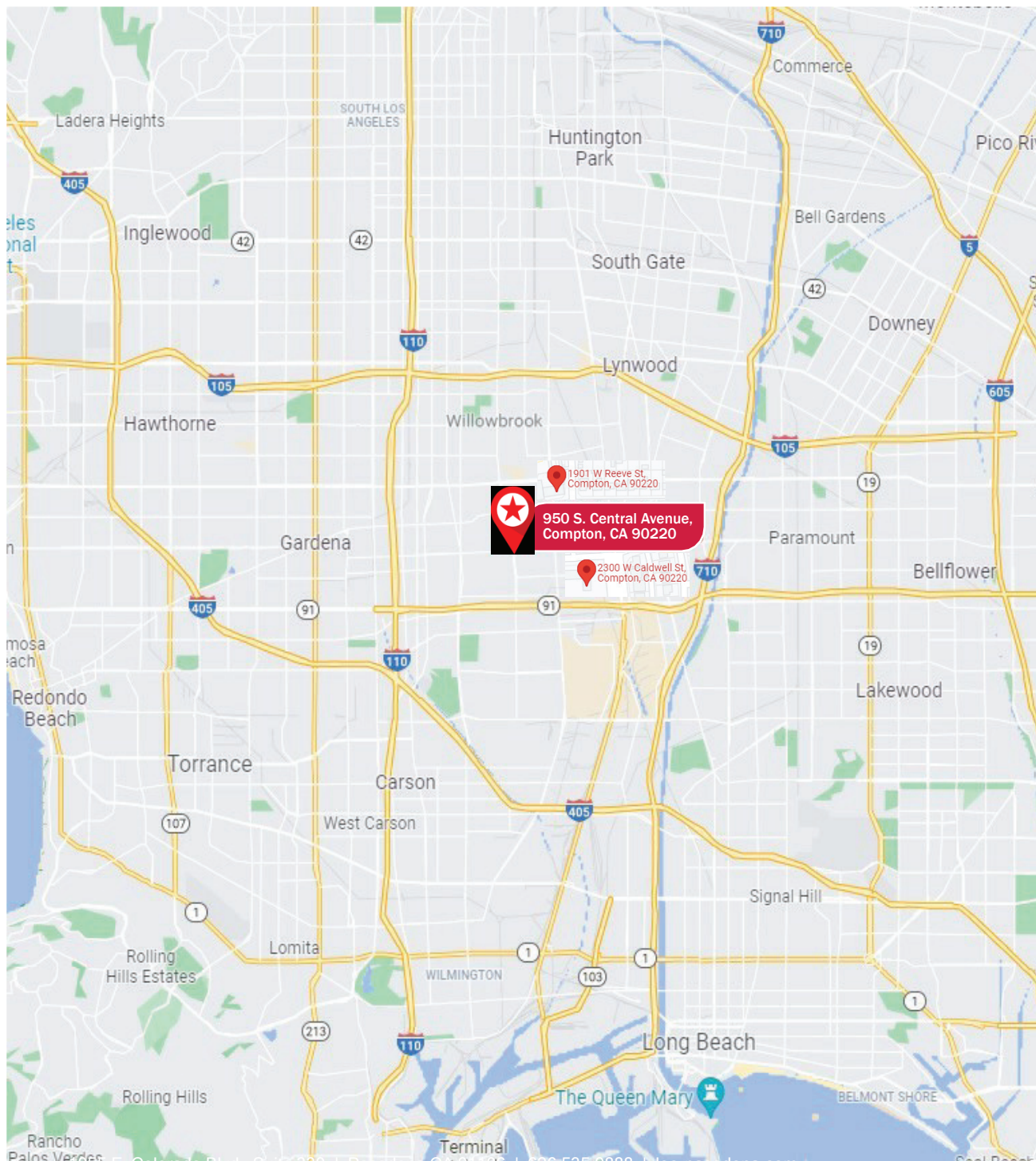
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# 950 S. CENTRAL AVE. COMPTON, CA 90220

## PROPERTY LOCATION MAP

Z

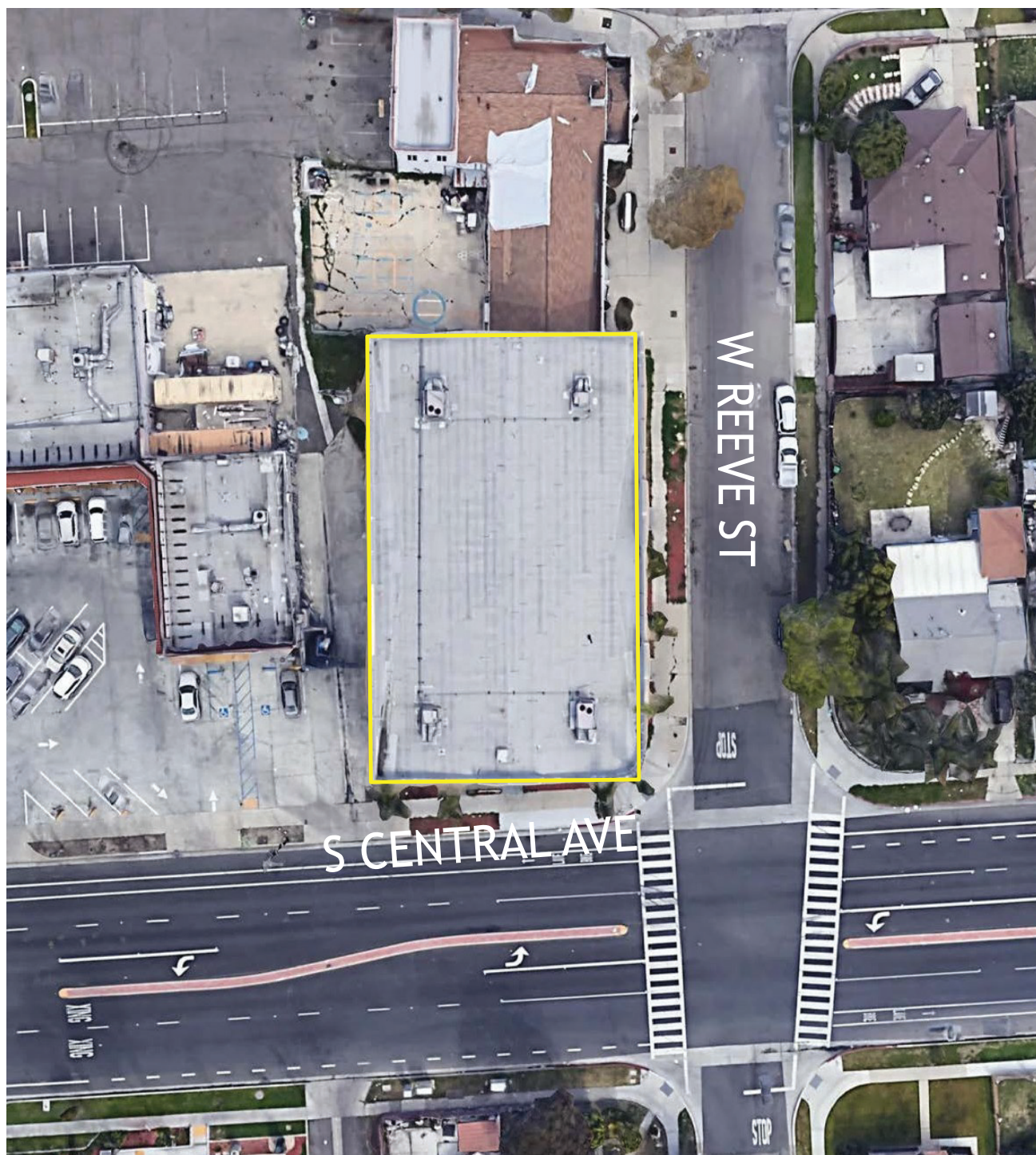


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PROPERTY AERIAL VIEW



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# 950 S. CENTRAL AVE. COMPTON, CA 90220

PROPERTY PLAT MAP

92



TRACT NO. 15261 M. B. 346-17-18

SEE:

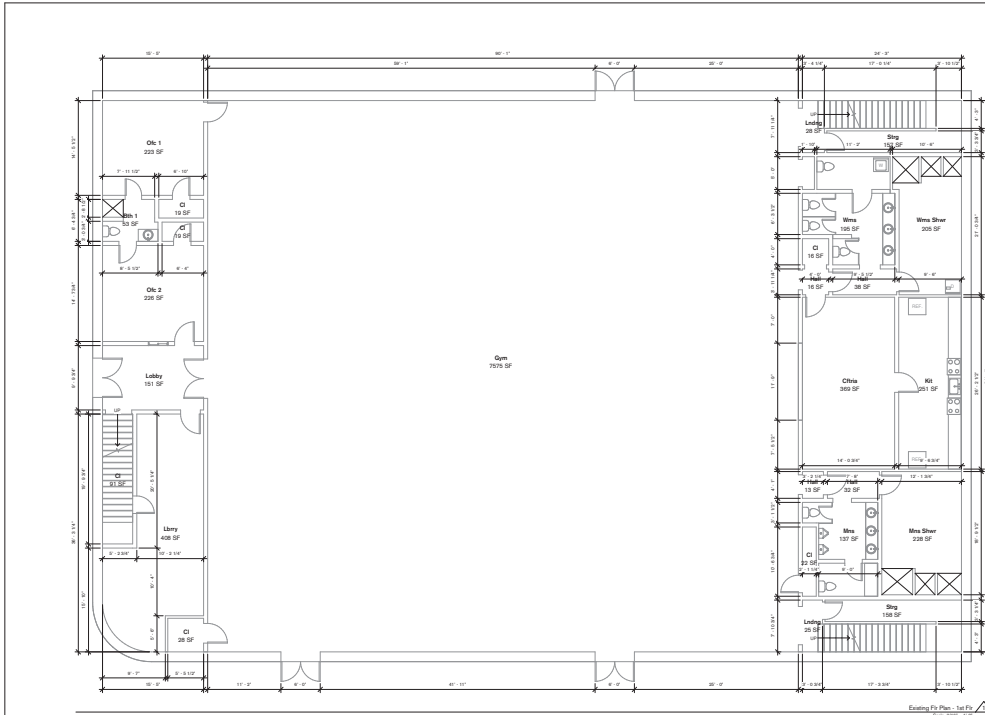
BOUND



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# 950 S. CENTRAL AVE. COMPTON, CA 90220



Егор Шпак | Egor Shepak  
415.856.4218 | egor@triangles.com

Owner:  
Mike Miller

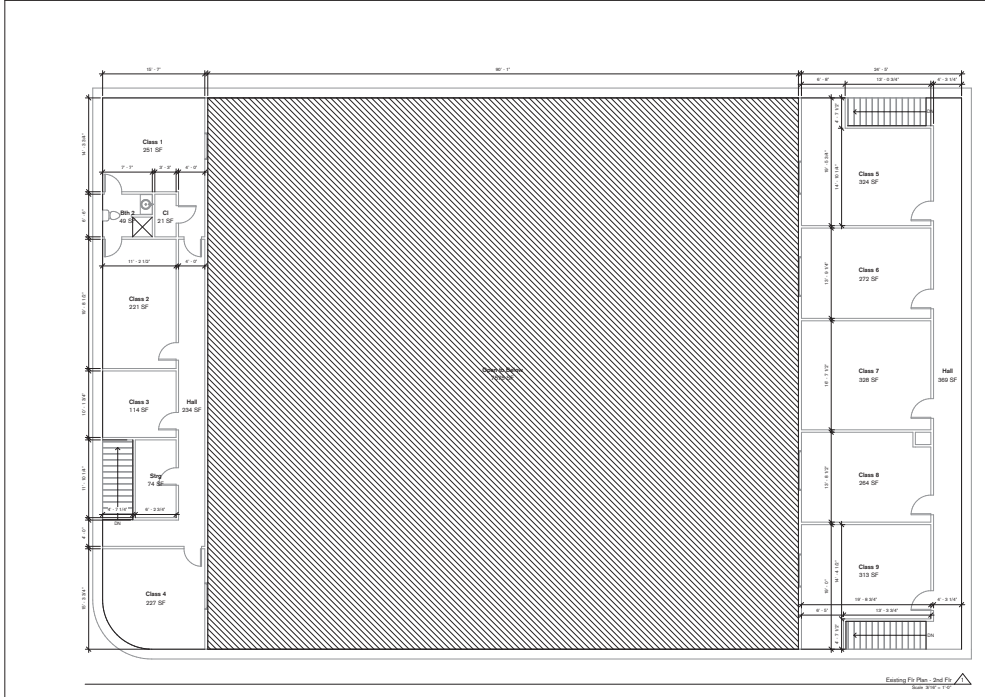
Project:  
As-built  
950 S Central Ave  
Compton, CA 90220

Revisions

No.	Description	Date

Floor Plan  
1st Flr

Drawn by: Egor Shepak  
Date: 09.27.2019  
**A1.0**  
Scale: 3/16" = 1'-0"



Егор Шпак | Egor Shepak  
415.856.4218 | egor@triangles.com

Owner:  
Mike Miller

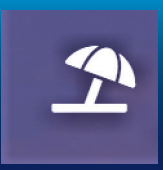
Project:  
As-built  
950 S Central Ave  
Compton, CA 90220

Revisions

No.	Description	Date

Floor Plan  
2nd Flr

Drawn by: Egor Shepak  
Date: 09.27.2019  
**A2.0**  
Scale: 3/16" = 1'-0"



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## II. | Sale Valuation



# 950 S. CENTRAL AVE. COMPTON, CA 90220

## SALE VALUATION

Following are approaches that can be used to analyze the sale value of the property.

### 1. DEVELOPMENT APPROACH

Lot SF		12,379
Lot Acres		0.284
Units allowed per Acre with CUP		34
Units allowed by right with CUP		9.66
Units allowed with optimal bonus density unit mix		10.00
Avg. Unit Size		2,100
Building SF		21,000
Build Cost / SF	\$	254.00
<b>Building Cost</b>	<b>\$</b>	<b>5,334,000</b>
<b>Borrowing Cost at 8%</b>	<b>\$</b>	<b>853,440</b>
Market Condo Sellable SF (10 Units)		21,000
Avg. Market Condo \$/SF	\$	555.00
Market Income Condo Disposition (10 units)	\$	11,655,000
Gross Condo Disposition	\$	11,655,000
<b>Minus Commissions and Closing Costs (6%)</b>	<b>\$</b>	<b>(699,300)</b>
Net Condo Disposition	<b>\$</b>	<b>10,955,700</b>
Acquisition & Development Cost:	\$	7,647,440
Proceeds after Disposition:	\$	3,308,260
5 Year IRR		9.98%
<b>Net Disposition Value</b>	<b>\$</b>	<b>10,955,700</b>
<b>Site Opinion of Value at 10% IRR</b>	<b>\$</b>	<b>1,460,000</b>
Site Price/SF land	\$	117.94

#### Condos Internal Rate of Return (IRR):

\$	(7,647,440)	Acquisition & Development Cost
\$	176,400	Year 1 NOI Current Rents, entitlement
\$	-	Year 2 NOI No Rents, Construction
\$	-	Year 3 NOI No Rents, Construction
\$	10,955,700	Year 4 NOI Condo Disposition
\$	-	Year 5 NOI Condo Disposition



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# 950 S. CENTRAL AVE. COMPTON, CA 90220

## SALE VALUATION

Following are approaches we use to analyze the sale value of the property:

### 2. REPLACEMENT COST APPROACH

Building SF	14,700
Build Cost / SF**	\$ 203.41
Building Cost	\$ 2,990,127
Replacement Cost:	<b>\$ 2,990,127</b>

### 3. INCOME APPROACH

Office Rentable SF	14,700
Estimated Rental Rate NNN	\$1.50
Net Operating Income	\$ 264,600
Cap Rate	6.00%
Income Approach Value	<b>\$ 4,410,000</b>

### 4. MARKET APPROACH

Building SF	14,700
Lot SF	12,379
Average sold \$/SF	\$230.63
Value/Comp Characteristics Adjustment*	-13.07%
Average sold \$/SF adjusted	\$ 200.49
Market approach value:	<b>\$ 2,947,150</b>

**Expected Trade Range**

**\$2.90M - 3.90M**

#### NOTES

\* See Comp Adjustments VS subject property page

\*\* Source: 2021 National Building Cost Manual: Physical Fitness Training Center - 15,000 SF



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III. | Sale Comparables



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## SALE COMPARABLES

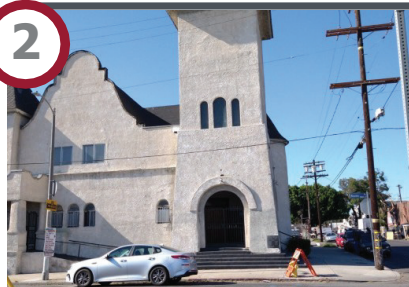
1



**Property Address:** 655 W 70th St, Los Angeles

<b>COE:</b>	10/8/2021	<b>Sold Price:</b>	\$1,700,000
<b>Building SF:</b>	6,500	<b>Asking Price:</b>	\$1,950,000
<b>Lot Size Acre:</b>	0.29	<b>Price/SF:</b>	\$261.54
<b>Land \$/SF:</b>	\$134.58	<b>Land Area SF:</b>	12,632
<b>Zoning:</b>	R4-1/R2-1	<b>Year Built:</b>	1929
<b>Parking Ratio:</b>	1.23		

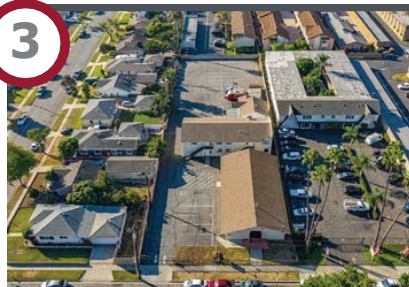
2



**Property Address:** 1376-1379 E 18th St, Los Angeles

<b>COE:</b>	8/6/2021	<b>Sold Price:</b>	\$1,750,000
<b>Building SF:</b>	7,151	<b>Price/SF:</b>	\$244.72
<b>Lot Size Acre:</b>	0.30	<b>Land Area SF:</b>	13,081
<b>Land \$/SF:</b>	\$133.78	<b>Year Built:</b>	1903
<b>Zoning:</b>	M2-2	<b>Parking Ratio:</b>	3.08

3



**Property Address:** 11242 Ferina St, Norwalk

<b>COE:</b>	7/16/2021	<b>Sold Price:</b>	\$2,150,000
<b>Building SF:</b>	7,528	<b>Asking Price:</b>	\$2,299,000
<b>Lot Size Acre:</b>	0.47	<b>Price/SF:</b>	\$285.60
<b>Land \$/SF:</b>	\$105.02	<b>Land Area SF:</b>	20,473
<b>Zoning:</b>	NOR-3	<b>Year Built:</b>	1965
<b>Parking Ratio:</b>	5.31		

4



**Property Address:** 24412 S Narbonne Ave, Lomita

<b>COE:</b>	3/31/2021	<b>Sold Price:</b>	\$2,600,000
<b>Building SF:</b>	10,747	<b>Price/SF:</b>	\$241.93
<b>Lot Size Acre:</b>	0.48	<b>Land Area SF:</b>	20,887
<b>Land \$/SF:</b>	\$124.48	<b>Year Built:</b>	1982
<b>Zoning:</b>	DC	<b>Parking Ratio:</b>	1.02



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## SALE COMPARABLES

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**Property Address:** 345 E Carson St, Long Beach

<b>COE:</b>	9/22/2020	<b>Sold Price:</b>	\$1,900,000
<b>Building SF:</b>	10,466	<b>Asking Price:</b>	\$2,600,000
<b>Lot Size Acre:</b>	0.65	<b>Price/SF:</b>	\$181.54
<b>Land \$/SF:</b>	\$67.10	<b>Land Area SF:</b>	28,314
<b>Zoning:</b>	R4-N	<b>Year Built:</b>	1948
<b>Parking Ratio:</b>	2.87		

6



**Property Address:** 834 Pacific Ave, Long Beach

<b>COE:</b>	6/9/2020	<b>Sold Price:</b>	\$2,600,000
<b>Building SF:</b>	12,200	<b>Price/SF:</b>	\$213.11
<b>Lot Size Acre:</b>	0.35	<b>Land Area SF:</b>	15,041
<b>Land \$/SF:</b>	\$172.86	<b>Year Built:</b>	1970
<b>Zoning:</b>	PD30	<b>Parking Ratio:</b>	1.07

7



**Property Address:** 6100 S Hoover St, Los Angeles

<b>COE:</b>	2/21/2020	<b>Sold Price:</b>	\$3,480,000
<b>Building SF:</b>	16,000	<b>Price/SF:</b>	\$217.50
<b>Lot Size Acre:</b>	0.63	<b>Land Area SF:</b>	27,482
<b>Land \$/SF:</b>	\$126.63	<b>Year Built:</b>	1952
<b>Zoning:</b>	C2-1VL-CPIO	<b>Parking Ratio:</b>	1.00

8



**Property Address:** 2236-2242 N Long Beach Blvd, Long Beach

<b>COE:</b>	1/15/2020	<b>Sold Price:</b>	\$1,012,500
<b>Building SF:</b>	5,085	<b>Price/SF:</b>	\$199.12
<b>Lot Size Acre:</b>	0.28	<b>Land Area SF:</b>	12,410
<b>Land \$/SF:</b>	\$81.59	<b>Year Built:</b>	1912
<b>Zoning:</b>	LBPD29	<b>Parking Ratio:</b>	4.00



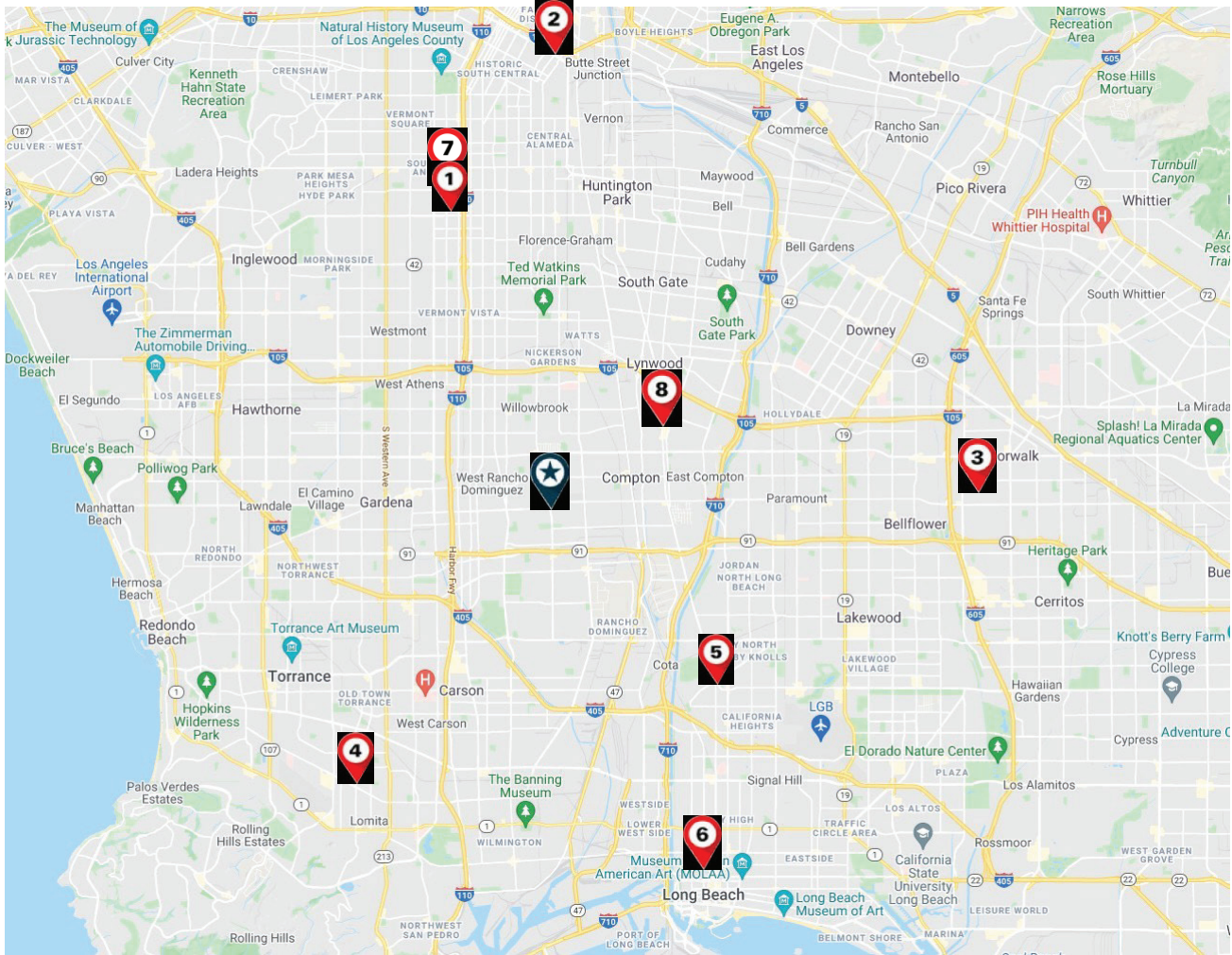
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# 950 S. CENTRAL AVE. COMPTON, CA 90220

## SALE COMPARABLES MAP



SUBJECT PROPERTY | 950 S. Central Ave., Compton

	ADDRESS	CITY			
1	655 W. 70th St.	Los Angeles	5	345 E. Carson St.	Long Beach
2	1376-1379 E. 18th St.	Los Angeles	6	834 Pacific Ave.	Long Beach
3	11242 Ferina St.	Norwalk	7	6100 S. Hoover St.	Los Angeles
4	24412 S. Narbonne Ave.	Lomita	8	2236-2242 N. Long Beach Blvd.	Long Beach



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# 950 S. CENTRAL AVE. COMPTON, CA 90220

## SALE COMPARABLES VALUE ADJUSTMENTS

	Subject	COMP1	COMP 2	COMP3	COMP4
Address	950 S Central Ave.	655 W 70th St	1376-1379 E 18th St	11242 Ferina St	24412 S Narbonne Ave
City	Compton	Los Angeles	Los Angeles	Norwalk	Lomita
Date Sold		10/8/2021	8/6/2021	7/16/2021	3/31/2021
Building SF	14700	6,500	7,151	7,528	10,747
Lot Area SF	12379	12632	13081	20473	20887
Use	Retail Free Standing	Retail Storefront	Retail Storefront	Retail Free Standing	Retail Free Standing
Floor Area Ratio	1.19	0.51	0.55	0.37	0.51
Year Built	1996	1929	1903	1965	1982
Construction	Masonry	R. Concrete	Masonry	Masonry	Masonry
Condition	Great	Fair	Bad	Great	Great
Stories	1	1	2	1	1
Parking Ratio	0.82	1.23	3.08	5.31	1.02
Price/SF		\$ 261.54	\$ 244.72	\$ 285.60	\$ 241.93
Adjustments		COMP1	COMP 2	COMP3	COMP4
Location		5%	5%	-5%	0%
Zoning		-5%	-5%	-5%	-5%
Building Size		-10%	-10%	-10%	-5%
Parking		0%	-15%	-25%	0%
Construction		0%	0%	0%	0%
Age		10%	10%	5%	0%
Condition		15%	20%	0%	0%
Stories		-5%	0%	-5%	-5%
Floor Area Ratio		-5%	-5%	-5%	-5%
Net Adjustments		5%	0%	-50%	-20%
Adjusted \$/SF		\$ 274.62	\$ 244.72	\$ 142.80	\$ 193.54



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## SALE COMPARABLES VALUE ADJUSTMENTS

	COMP5	COMP6	COMP7	COMP8
Address	345 E Carson St	834 Pacific Ave	6100 S Hoover St	2236-2242 N
City	Long Beach	Long Beach	Los Angeles	Long Beach Blvd Long Beach
Date Sold	9/22/2020	6/9/2020	2/21/2020	1/15/2020
Building SF	10,466	12,200	16,000	5,085
Lot Area SF	28314	15041	27482	12410
Use	Retail Free Standing	Retail Restaurant	Retail Free Standing	Retail/Office Storefront
Floor Area Ratio	0.37	0.81	0.58	0.41
Year Built	1948	1970	1952	1912
Construction	Masonry	Masonry	Masonry	Masonry
Condition	Great	Great	Bad	Fair
Stories	1	1	1	1
Parking Ratio	2.87	1.07	1.00	4.00
Price/SF	\$ 181.54	\$ 213.11	\$ 217.50	\$ 199.12

Adjustments	COMP5	COMP6	COMP7	COMP8
Location	-5%	-5%	5%	5%
Zoning	0%	0%	0%	0%
Building Size	-5%	0%	0%	-10%
Parking	-15%	0%	0%	-20%
Construction	0%	0%	0%	0%
Age	5%	0%	5%	10%
Condition	0%	0%	15%	15%
Stories	-5%	-5%	-5%	-5%
Floor Area Ratio	-5%	0%	-5%	-5%
Net Adjustments	-30%	-10%	15%	-10%
Adjusted \$/SF	\$ 127.08	\$ 191.80	\$ 250.13	\$ 179.21

Average \$/SF

**Adjusted \$/SF**



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