

OFFERING MEMORANDUM RETAIL SHOPPING CENTER FOR SALE



Cimarron Plaza

2107-2109 W. Manchester Avenue
Los Angeles, CA

Voit
REAL ESTATE SERVICES

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Executive Overview



Executive Summary



Voit Real Estate Services is pleased to offer for sale, the fee simple ownership of approximately 11,774 SF freestanding multi-tenant retail shopping center situated on approximately 14,314 square feet of land in Los Angeles, California. Located within two (2) miles of the future Rams Stadium and the Forum, one of LA's largest concert venues. Cimarron Plaza is well located in the path of development of one of Los Angeles' most anticipated up and coming areas.

Cimarron Plaza is centrally located within Los Angeles County, within minutes of the 105, 110 and 405 Freeways.

Property Description



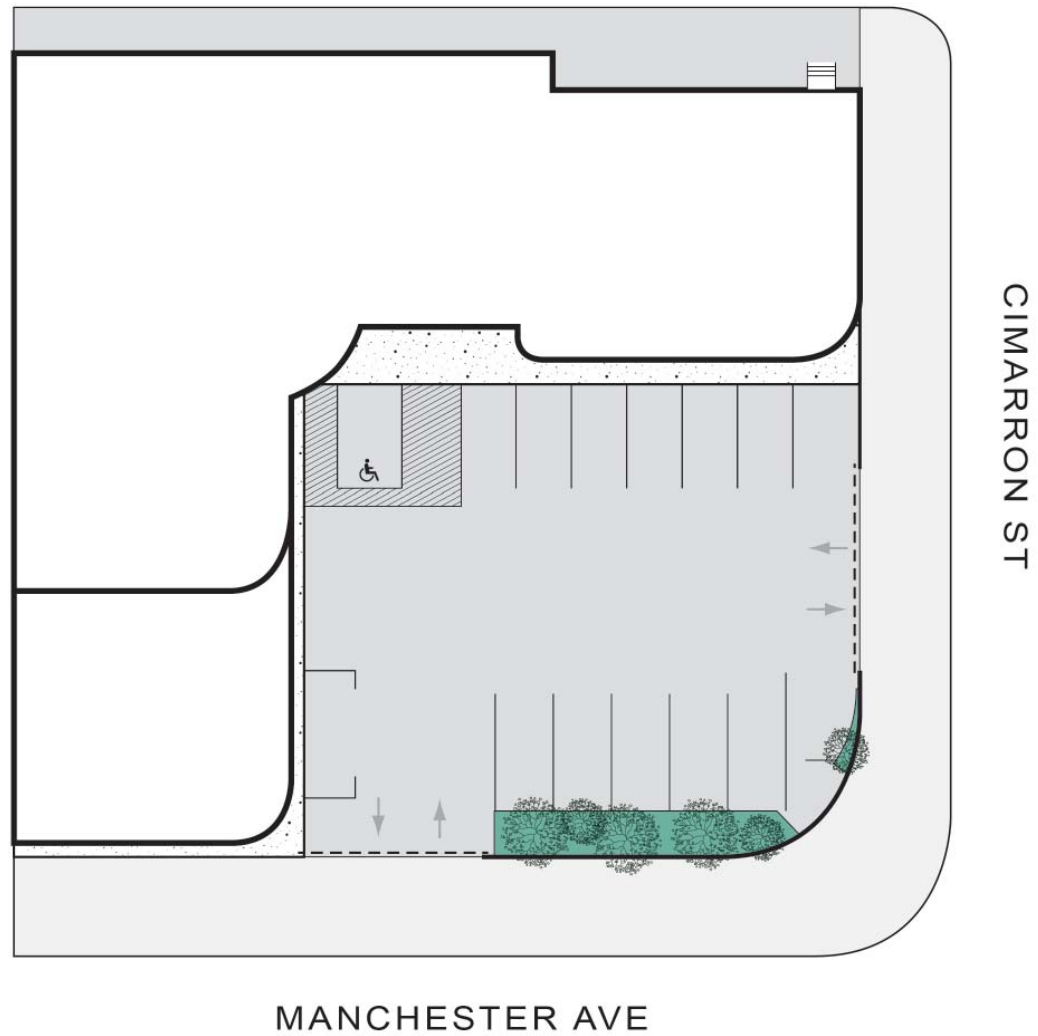
Address:	2107-2109 W. Manchester Avenue Los Angeles, CA 90047
Total Building Area:	Approximately 11,774 SF
Parcel Size:	Approximately 14,314 SF (0.33 Acres)
Year Built:	1986
Total Tenants:	11 Tenants
Zoning:	C2-1 (Please Verify)
Parking Ratio:	1.70:1,000 SF (12 Parking Spaces) Based on usable
Assessor Parcel #:	6035-029-035
Unit Size Range:	700 SF to 1,850 SF
Occupancy:	Refer to Rent Roll

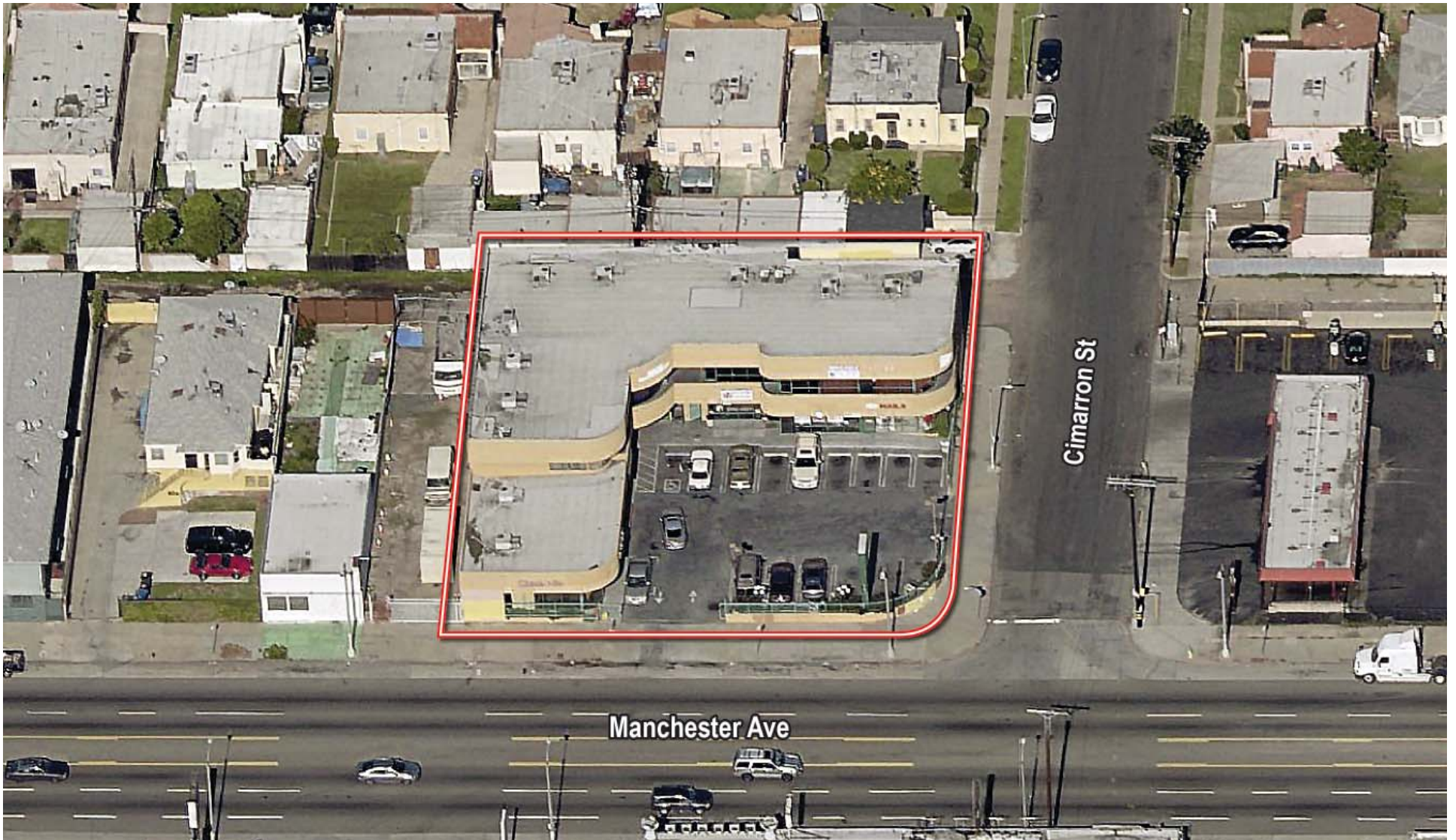
Property Overview





- Prime location minutes from the Forum, Hollywood Park Casino, future NFL Rams Stadium, and LAX International Airport
- Multi-tenant retail shopping center
- C2-1 VL Zoning (Verify with City of Los Angeles)
- Close proximity to 105, 110 and 405 Freeways
- Approximately 14,314 SF Lot
- High visibility corner lot on Manchester Ave.
- Traffic Count: Manchester Avenue- 38,000 CPD
- Unique Los Angeles value add opportunity





Aerial



Map

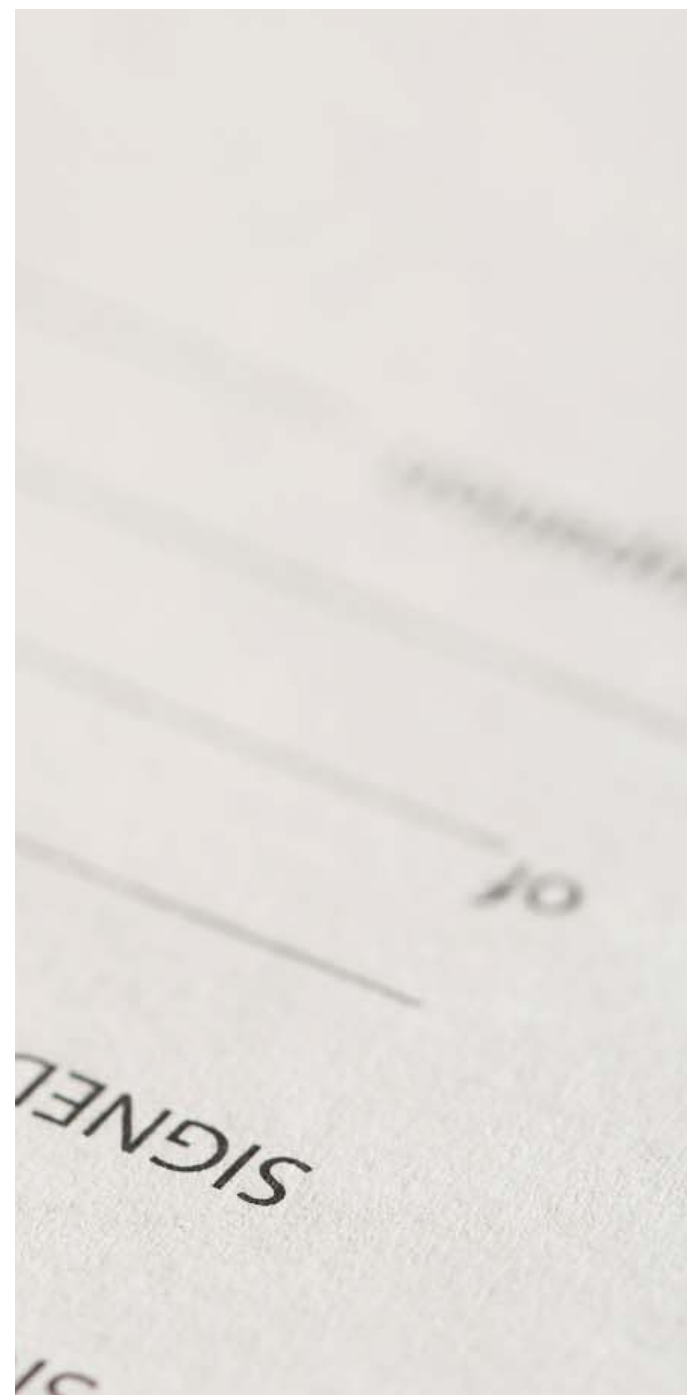
Property Narrative

The attractive Cimarron Plaza is located on the corner of Manchester Ave and Cimarron with dense foot and car traffic in Los Angeles. This is a two-story building, consisting of 11 tenants. There are strong national/regional tenants; Cash and go, Hair Salon, Nail and Mini Mart, etc., which add significant value to the plaza.

2107 Manchester Avenue is a freestanding shopping center plaza on its own parcel. The fee simple ownership of 2107 Manchester provides a potential investor an excellent opportunity to operate their property, without the trouble of dealing with an association.

2107 Manchester Avenue is centrally located amidst exciting developments that are transforming the Inglewood neighborhood, including: two (2) miles from the multi-billion-dollar NFL stadium development, a new Metro Line, vast private and institutional real estate investments which are expected to yield over 3,000 new residential units, and a revamping of the Hollywood Park Casino. These projects are expected to inject new growth into the already vibrant community. Additionally, Cimarron Plaza is located within two (2) miles of the Forum, one of Los Angeles' largest event arenas.

2107 Manchester Avenue is located on the busy Manchester Ave, between Western Blvd and Crenshaw Blvd. and experiences. Both its commercial tenants and clients can benefit from the close proximity to public transportation, abundant local amenities, and easy access to the 110 freeway, a main Los Angeles arterial, making for short commute to downtown LA, Inglewood and just about anywhere else in the city. Over 30,000 vehicles a day pass this location. The property is situated in an area where many see the next opportunity.



Market Overview



Market Overview



LA - COUNTY

2107 Manchester Avenue consists of a two-story shopping center plaza, with multiple units totaling approximately 14,313 SF. 2107 Manchester Avenue is in the highly desirable City of Los Angeles with close proximity to Los Angeles International Airport, The Forum, Hollywood Casino, Hollywood Park Race Track, LA Southwest College and University of Southern California.

Los Angeles stands among the most economically sound, dynamic, and attractive urban regions in the country. As such, it has long been a gateway city with an international presence, renowned for its strength in education, medicine, technology, public services, and entertainment. Los Angeles is one of the strongest and most compelling investment markets in the world. With a plethora of high paying jobs, wealth of recreational and cultural attractions, and world renowned shopping and dining destinations, Los Angeles is the third largest metropolitan economy in the world.

The unemployment rate in Los Angeles is 4%, which is the lowest it has ever been. Civilian employment increased by 3,000 to 4,918,000 in July 2018, while unemployment remained unchanged at 231,000 over the month. The California seasonally adjusted unemployment rate was 4.2 percent in July 2018 and 4.7 percent a year ago in July 2017. The comparable estimates for the nation were 3.9 percent in July 2018, and 4.3 percent a year ago.

LOS ANGELES

Los Angeles's population is more than 10 million as of 2017. The City of Los Angeles is California's most populous city and the second-most populous city in the country that contains ocean frontage and mountains. It is the third-largest metropolitan economy in the world, with a Nominal GDP of over \$700 billion. Los Angeles has one of the largest ports in the United States for import/export trade, has a major international airport and is considered the birthplace of the entertainment industry.

Los Angeles is home to some of the most affluent cities and neighborhoods in the nation. With beautiful coastal beaches, high-end shopping centers, and endless amounts of entertainment options, there is a reason behind the continued growth that Los Angeles has enjoyed.

INGLEWOOD

The City of Inglewood is known to be the fastest growing city in Los Angeles. With its close proximity to an extensive freeway network and Los Angeles International Airport, Inglewood is a full-service city known for its continuous diverse mix of residential, industrial and commercial uses as well its educational institutions.

Inglewood has experienced a significant increase in home values, in part due to the multi-billion-dollar NFL stadium development, The Forum, which serves as one of the county's largest entertainment venues, a new Metro rail line, and profuse real estate investment. Inglewood is becoming a vast mixed-use community that will include over 3,000 new residential units, a manmade lake, and a revitalized casino.

Inglewood is expected to continue to blossom as the various private and public development projects underway near completion. Rents are likely to continue to grow due to both increased tenant interest and the sizable gap between Inglewood and nearby beach city markets.



Area Overview (Cont.)

LOS ANGELES ECONOMIC OVERVIEW

Job growth trailed the nation over the last 12 months, as firms face a tight labor market and housing affordability continues to induce negative domestic migration. Unemployment, which is persistently higher than the national average, is now down to 4.5%. With the metro at or near full employment, finding new workers will be a challenge for many businesses. Population growth has also slowed to less than 0.2% in 2017 and many aging Baby Boomers are near retirement.

After years of subpar wage growth from 2010 to 2014, LA County's wages accelerated in 2015 and continued to expand through 2017. Further pressure on wages may continue as businesses compete for workers. Furthermore, businesses in the cities of LA, Santa Monica, Pasadena, and unincorporated portions of the county will see an increase in the minimum wage over the next five years that will outpace the statewide mandate. Wage growth began to translate into income growth in 2016, when the annual median household income reached \$61,000. While income has hardly kept up with home prices, it has spurred growth in spending online, automobiles, at dining establishments and, to a lesser extent, at traditional retail stores.

Logistics and transportation companies are not exempt from difficulties in finding highly skilled workers. In LA County, where warehouse space is generally more expensive than in neighboring Inland Empire, stacking is much more important and that encourages newer high-tech capital like robotics and skilled workers that can utilize warehouse management systems. Furthermore, demand for these workers and warehouse space will continue to rise as goods entering and exiting through the twin ports of LA has been growing.

LOS ANGELES RETAIL MARKET SNAPSHOT

Strong demand throughout this cycle has compressed vacancies to a historically low level of 3.8%. While retail centers in affluent neighborhoods have been driving demand throughout this cycle, the last year has primarily benefited the outlying parts of the metro, such as the Antelope Valley. Rent growth has been moderating as of late, yet here too the outlying parts of the metro have posted the biggest year-over-year growth rates. Retail development has been modest in 2018, following a large wave of deliveries in 2017 that were matched with strong leasing activity. Investment activity has been steady for the last eight quarters.

Rent Roll*

Unit	Tenant	Sq. Ft.	Rent/Mo.	Option	Lease Expiration	Additional Lease Information/Comments		
101	Charming Nails	800	\$1,180	none	5/31/2020	Gross-Property Taxes, CAM's Insurance Included in Rate		
102	Ajay Hair Salon	700	\$1,050	none	month to month	Gross-Property Taxes, CAM's Insurance Included in Rate		
103	Braids Your Way	700	\$1,000	none	4/1/2015	Gross-Property Taxes, CAM's Insurance Included in Rate		
104	Life Enrichment	900	\$1,575	none	month to month	Gross-Property Taxes, CAM's Insurance Included in Rate		
105	Amazing Electronic Repair Service	1,000	\$1,000	none	9/30/2020	Gross-Property Taxes, CAM's Insurance Included in Rate		
106	Tobacco Shop	700	\$1,100	none	7/1/2015	Gross-Property Taxes, CAM's Insurance Included in Rate		
107-108	Check N Go	1,290	\$2,560	none	6/30/2018	10% CAMS-\$500.00 a month, Included in rent		
201	Ink Coast Tattoo	600	\$1,000	none	month to month	Gross-Property Taxes, CAM's Insurance Included in Rate		
202-203	Hair Salon (Cornelius Burford)	1,182	\$1,200	none	6/30/2018	Gross-Property Taxes, CAM's Insurance Included in Rate		
204-205	Money Team LA (Event Hall)	1,850	\$2,400	none	9/30/2020	Gross-Property Taxes, CAM's Insurance Included in Rate		
206	Difai School	700	\$1,350	none	month to month	Gross-Property Taxes, CAM's Insurance Included in Rate		
Sub Total		10,422	\$15,415.00					
Vacant Unit Total			\$-					
Total		10,422	\$15,415.00*					
Gross Income			\$184,980.00*					
						Expenses (Estimated):	Monthly	Annual
						Utilities	\$873.00	\$10,476.00
						Trash Service	\$884.00	\$10,608.00
						Building Maintenance	\$300.00	\$3,600.00
						Insurance	\$321.67	\$3,860.00
						Taxes	\$2,346.23	\$28,154.76
						Total Annual Expense		\$56,698.76
						NOI		\$128,281.24
						In Place Cap Rate		5.13%

*Financial Information and Rent Roll was Provided by the Seller. Brokers Have Not Verified or Confirmed Financial Information due to the In-Place Leases Being Incomplete.



SITE

Points of Interest

- | | |
|---|--------------------------------------|
| 1 99 Cents Only Stores | 10 Wingstop / Cobblers Cakes & Kream |
| 2 Jack in the Box | 11 Firestone Complete Auto Care |
| 3 Rally's | 12 Jiffy Lube Oil Change Center |
| 4 Big Lots | 13 Taco Bell |
| 5 Fatburger | 14 WSS Shoes |
| 6 Louisiana Famous Fried Chicken | 15 Bank of America |
| 7 AutoZone | 16 Superior Grocers |
| 8 The Historic St Paul the Baptist Church | 17 O'Reilly Auto Parts |
| 9 Dollar Tree | 18 Ralph's |

Nearby Point of Interest



Nearby Point of Interest (continued)

Building Comparables



Lease Comparables

Property Photo	Address	Building Size	Land (SF)	Building Type Year Built	Price PSF	Time on Market
	2614 Manchester Blvd. Inglewood	615	4,356	Office/Retail 1938	\$40.92/N	2 Mos
	8503-8505 Crenshaw Blvd. Inglewood	950	3,920	Retail 1943	\$25.20/MG	7 Mo
	8510-8530 S. Figueroa Street Los Angeles	1,116	20,038	Retail 1983	\$27.00/NNN	19 Mos
	2619-2621 W. Manchester Blvd. Inglewood	1,369	2,614	Office/Retail 1942	\$19.32/N	5 mos
	2070 W. Manchester Blvd. Inglewood	2,046	3,485	Retail 1948	\$25.80/Mg	2 Mos
	7422 S. Western Avenue Los Angeles	2,281	5,663	Retail 1946	\$21.00/N	2 Mos

Sale Comparables

Property Photo	Address	Building Size	Land (SF)	Building Type Year Built	Sales Price	Price PSF	Sale Date
	10901 Crenshaw Blvd Inglewood	9,251	20,038	Retail 1988	\$2,480,000	\$268.08	7/31/2017
	630 N. La Brea Avenue Inglewood	16,756	40,075	Retail 1986	\$4,000,000	\$238.72	8/3/2017
	8301 S. Main Street Los Angeles	5,493	13,684	Retail 1922	\$1,400,100	\$254.89	4/5/2018
	245-249 S. Market Street Inglewood	5,300	7,405	Retail 1922	\$1,525,000	\$287.74	8/31/2017
	9149 W. Western Avenue Los Angeles	9,483	21,780	Retail 2016	\$3,525,000	\$371.72	4/24/2018
	10714 S. Western Avenue Los Angeles	10,498	34,848	Retail 2007	\$2,900,000	\$276.24	3/19/2018

Demographics

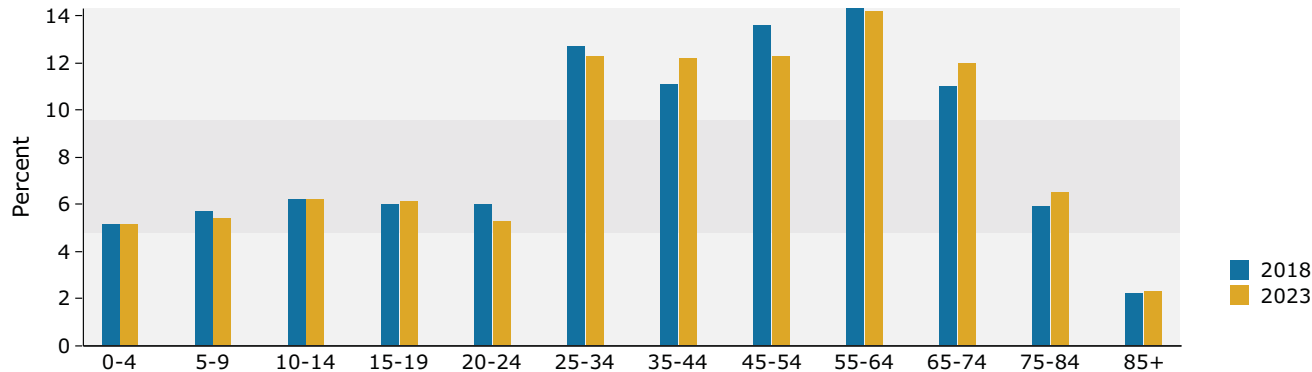


1 Mile Radius

Summary	Census 2010	2018	2023
Population	30,490	31,159	31,628
Households	11,542	11,685	11,795
Families	7,655	7,794	7,900
Average Household Size	2.62	2.65	2.66
Owner Occupied Housing Units	6,865	6,677	7,150
Renter Occupied Housing Units	4,677	5,008	4,645
Median Age	40.9	42.3	42.7

Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	1,933	6.3%	2,089	6.7%	2,261	7.1%
Black Alone	24,238	79.5%	24,231	77.8%	24,182	76.5%
American Indian Alone	120	0.4%	121	0.4%	122	0.4%
Asian Alone	164	0.5%	189	0.6%	211	0.7%
Pacific Islander Alone	53	0.2%	57	0.2%	58	0.2%
Some Other Race Alone	3,030	9.9%	3,370	10.8%	3,601	11.4%
Two or More Races	953	3.1%	1,102	3.5%	1,194	3.8%
Hispanic Origin (Any Race)	5,183	17.0%	5,771	18.5%	6,243	19.7%

Population by Age



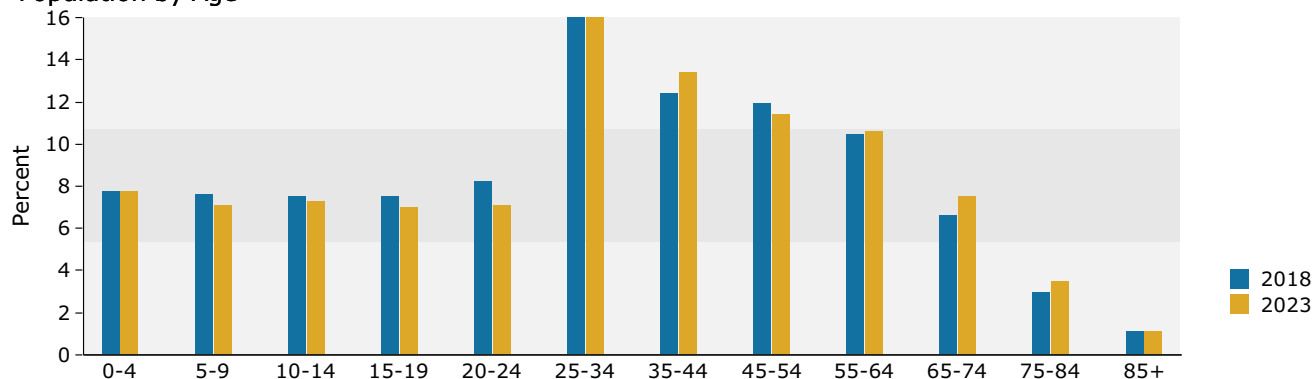
Demographics

3 Mile Radius

Summary	Census 2010	2018	2023
Population	395,651	412,162	421,112
Households	117,367	120,665	122,490
Families	86,123	88,964	90,611
Average Household Size	3.34	3.39	3.41
Owner Occupied Housing Units	46,272	45,103	49,809
Renter Occupied Housing Units	71,095	75,562	72,681
Median Age	31.1	31.9	33.5

Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	88,218	22.3%	94,299	22.9%	99,970	23.7%
Black Alone	162,720	41.1%	160,669	39.0%	157,789	37.5%
American Indian Alone	2,744	0.7%	2,774	0.7%	2,776	0.7%
Asian Alone	3,003	0.8%	3,336	0.8%	3,607	0.9%
Pacific Islander Alone	823	0.2%	849	0.2%	852	0.2%
Some Other Race Alone	122,605	31.0%	133,139	32.3%	138,258	32.8%
Two or More Races	15,537	3.9%	17,095	4.1%	17,861	4.2%
Hispanic Origin (Any Race)	220,063	55.6%	238,320	57.8%	250,202	59.4%

Population by Age

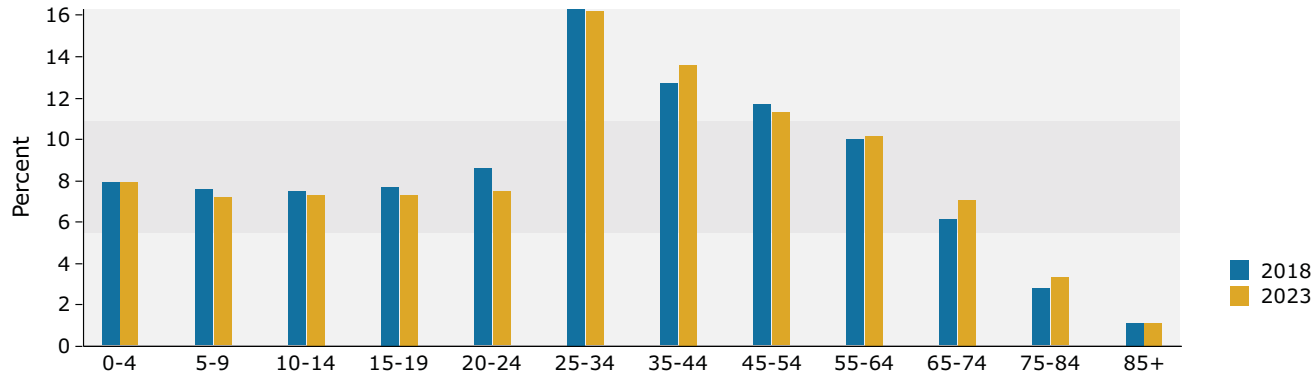


5 Mile Radius

Summary	Census 2010	2018	2023
Population	1,013,682	1,061,180	1,086,766
Households	296,667	306,389	311,923
Families	215,505	223,630	228,401
Average Household Size	3.37	3.42	3.44
Owner Occupied Housing Units	111,979	110,012	121,641
Renter Occupied Housing Units	184,688	196,377	190,281
Median Age	30.5	31.3	32.9

Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	272,059	26.8%	288,421	27.2%	303,002	27.9%
Black Alone	329,885	32.5%	325,035	30.6%	318,479	29.3%
American Indian Alone	7,696	0.8%	7,755	0.7%	7,747	0.7%
Asian Alone	31,261	3.1%	35,440	3.3%	38,431	3.5%
Pacific Islander Alone	2,789	0.3%	2,890	0.3%	2,909	0.3%
Some Other Race Alone	327,267	32.3%	354,395	33.4%	366,793	33.8%
Two or More Races	42,727	4.2%	47,244	4.5%	49,406	4.5%
Hispanic Origin (Any Race)	593,452	58.5%	641,584	60.5%	671,797	61.8%

Population by Age



Recommendations



Cimarron Plaza is an excellent value-add opportunity for the savvy investor looking to build on the already existing cash flow. Investors can benefit from upside in rental rates the following ways:

- Sign the current tenants to long-term leases at market rates (refer to lease comps)
- Re-tenant the property with stronger-credit/national retail tenants
- Improve the property with a fresh coat of paint and upgrade the lighting to provide tenants and patrons with an inviting environment
- Replace some of the doors and windows on the lower level
- Update the tenant building signage





Exclusively Offered By:

Voit

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