



A 54-Unit Value-Add Multi-Housing Investment Opportunity in
The Heart of Koreatown, Los Angeles

WESTMORELAND

— APARTMENTS —

KOREATOWN | LOS ANGELES | CALIFORNIA



JONES LANG LASALLE AMERICAS, INC. ("JLL"),
REAL ESTATE LICENSE #01223413

THE OFFERING

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Westmoreland Apartments (the “Property”), a distinguished 54-unit mid-rise Mediterranean Revival style apartment building located in the dynamic and culturally rich Koreatown submarket.

Built in 1926, Westmoreland Apartments exemplifies the timeless elegance of 1920s Los Angeles architecture. The Property comprises 54 thoughtfully designed units spanning studio, one-bedroom, and two-bedroom configurations with floor plans averaging 697 square feet. Ownership has renovated 32/54 units (±59%) with meticulously refreshed hardwood flooring, updated plumbing fixtures, stainless steel appliances, quartz countertops, and custom cabinetry. A new investor can renovate the remaining 22/54 classic units (±41%) meaningfully boosting NOI. The Property features a number of rentable storage spaces, and a large 6,569 SF basement, the ideal space to build future ADUs, generating additional upside potential. Building amenities include secure gated electronic entry, convenient laundry facilities, elevator access, and an on-site dog park.

Strategically positioned just off Wilshire Boulevard, Westmoreland enjoys one of Koreatown’s most vibrant locations, surrounded by over 4 million square feet of occupied retail and dining within a one-mile radius, encompassing more than 5,000 businesses and some of Los Angeles’ most acclaimed restaurants. This exceptional urban environment generates an impressive 95 WalkScore and 80 TransitScore. The nearby Wilshire/Vermont Metro station provides residents seamless connectivity throughout Los Angeles via the B and D Lines. Within a 20-minute drive, residents can access iconic Los Angeles destinations including Griffith Observatory and Park, Dodger Stadium, LACMA, and the Natural History Museum.

Unit Mix

	# of Units	% of Mix	Avg. SF	Total SF
0x1	22	41%	590	12,970
1x1	30	56%	762	22,871
2x1	2	4%	889	1,778
Grand Total	54	100%	697	37,619

Property Description



Address
500 S WESTMORELAND AVE



Number of Units
54 UNITS



Average Unit Size
697 SF



Year Built / Renovated
1929 / 1997
SUBJECT TO LOS ANGELES
RENT STABILIZATION OR-
DIANCE (RSO)



Building Type
MID-RISE
4-STORIES



% Occupied
±94%
(OCTOBER 12TH, 2025 RENT
ROLL)



Parcel Number
5093-025-028



Acreage
0.33 AC
164 DU/ACRE

INVESTMENT HIGHLIGHTS

±94%

Current Occupancy

Rare

Mediterranean Revival Architecture

Prime Value-Add

Renovation Opportunity

Walker's Paradise

with 95 WalkScore and 80 TransitScore

62%

Discount to Homeownership

**ADU Conversion
Potential**

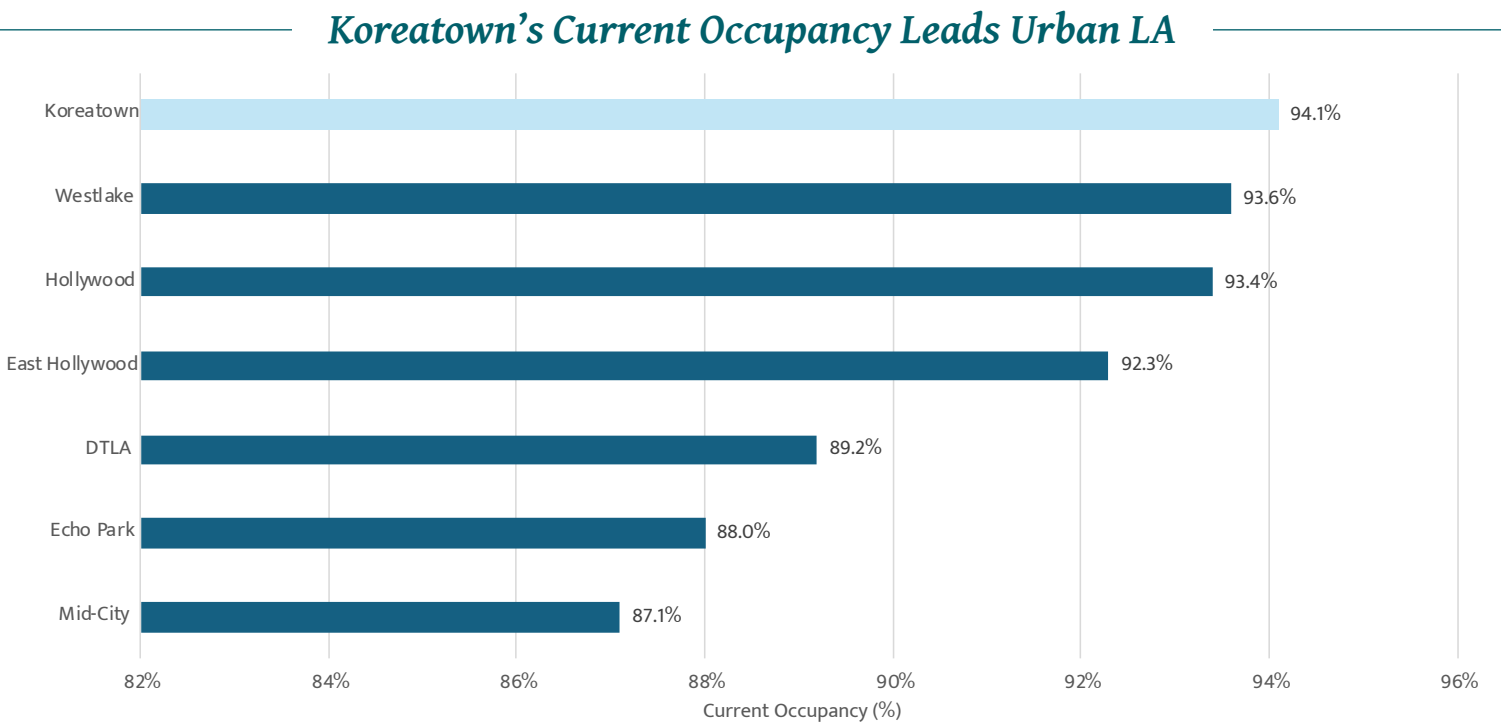
for Additional Revenue Streams



DURABLE TENANT DEMAND FOR THE VIEW OUTPACES SUPPLY...



Westmoreland Apartments has outperformed both its peer set throughout the Koreatown submarket and the greater Los Angeles metro in terms of demand during the post-pandemic period, despite weathering historic levels of new supply in Koreatown which reached levels as high as 6.8% of inventory under construction. With lower future supply expected and ±94% current occupancy, Westmoreland is well-positioned to capitalize on future growth.



...EVIDENCED BY MARKET LEADING ABSORPTION

Koreatown is the hottest rental submarket in Los Angeles, accounting for **13% of all renter absorption** in the metro over the past 5-years. Koreatown has been the #1 choice amongst tenants, reaching ±2,300-units of gross absorption over this period.

#1 Submarket FOR RENTER ABSORPTION OVER THE PAST 5-YRS

Rank	Year	2020	2021	2022	2023	2024	Total Absorption
#1	Koreatown	124	600	253	-11	1,320	2,286
#2	DTLA	311	131	221	35	1,033	1,731
#3	Greater Inglewood	-45	624	83	219	690	1,571
#4	Hollywood	273	703	-2	-69	352	1,257
#5	Studio City/N Hollywood	409	283	-97	169	405	1,169
#6	Mid-Wilshire	146	218	23	111	391	889
#7	San Gabriel Valley	189	-13	14	56	627	873
#8	Santa Monica	155	92	114	47	378	786
#9	Woodland Hills/Warner Center	236	200	-84	189	170	711
#10	West LA	168	371	-65	48	140	662



THE CULTURAL HUB OF URBAN LOS ANGELES

Koreatown is a dynamic and cultural neighborhood with unmatched connectivity to Los Angeles’ rich history, making it a premier neighborhood for renters. Originally established by Korean immigrants in the 1960s, it has evolved into a diverse, multicultural hub known for its vibrant business scene, acclaimed culinary offerings, and 24/7 urban lifestyle. Residents of Westmoreland Apartments reap the benefits of LA’s top live-work-play institutions.

Quick Facts (3-mile Radius)

#1

APARTMENT DENSITY
IN LOS ANGELES
(DU/ACRES)

80%

RENTERSHIP
RATE

18%

HHI GROWTH
(2024-2029)

\$1.1M

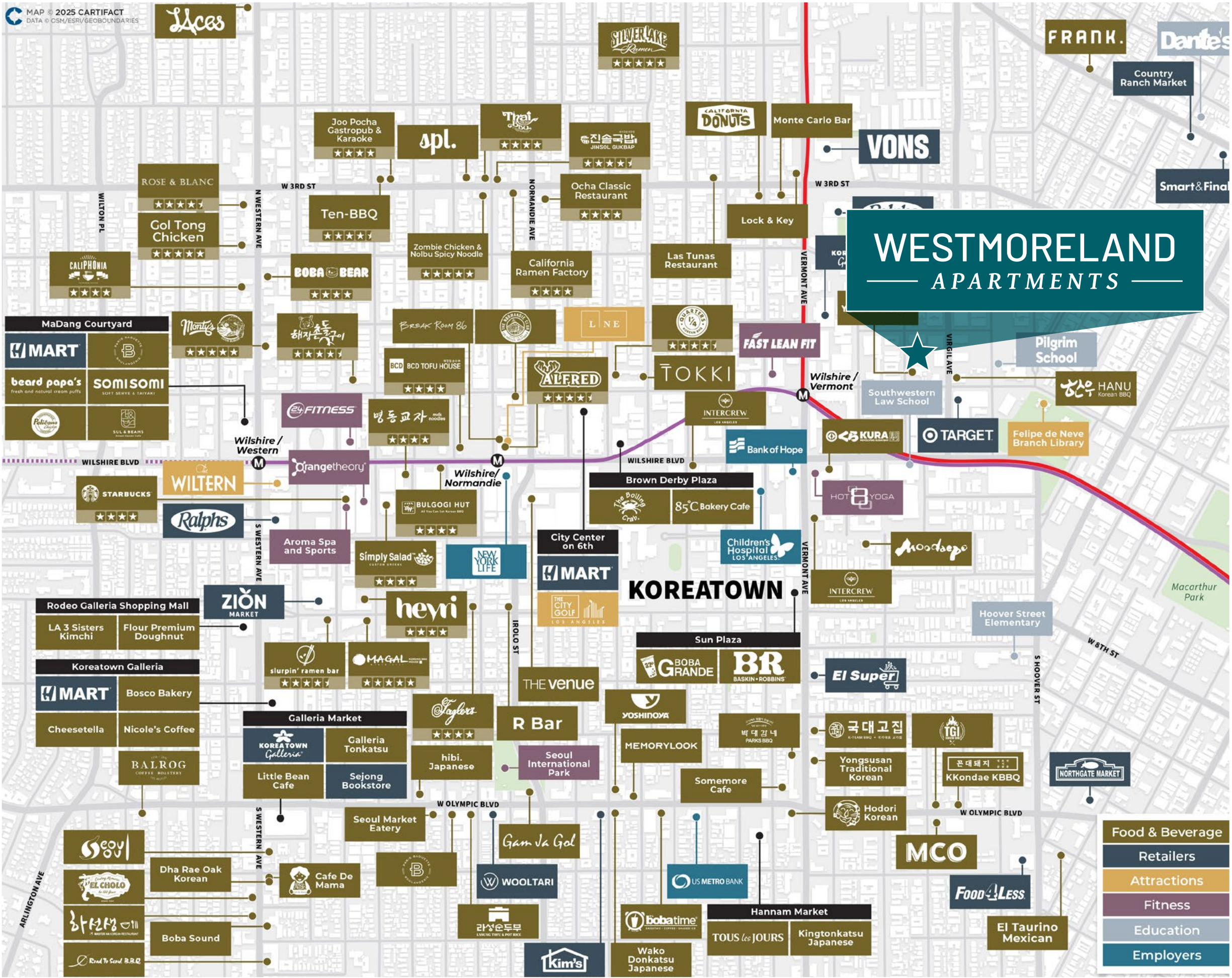
MEDIAN HOME PRICE
(62% DISCOUNT TO
HOMEOWNERSHIP)

12.4M SF

OF OFFICE

7.9M SF

OF RETAIL



UNMATCHED ACCESSIBILITY
THROUGHOUT LOS ANGELES




Close Proximity to
Wilshire/Vermont Metro Station


Wilshire/Vermont Metro Station
(3-Blocks Away)

Just 3 blocks from the Wilshire/Vermont Metro station, Westmoreland Apartments offers exceptional transit connectivity that significantly enhances the property's value proposition for tenants and investors. Located just steps from the major Purple Line hub, the building provides seamless access to downtown Los Angeles, Mid-Wilshire, and other key business districts throughout Los Angeles.



WESTMORELAND
APARTMENTS


95
WALK SCORE

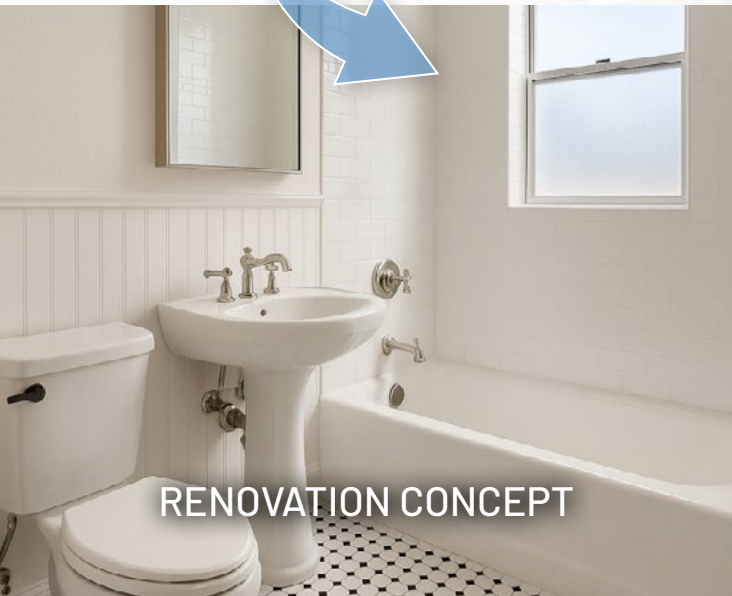

80
TRANSIT SCORE

INTERIOR RENOVATION STRATEGY

CURRENT REPRESENTATION



CURRENT REPRESENTATION



RENOVATION CONCEPT



RENOVATION CONCEPT

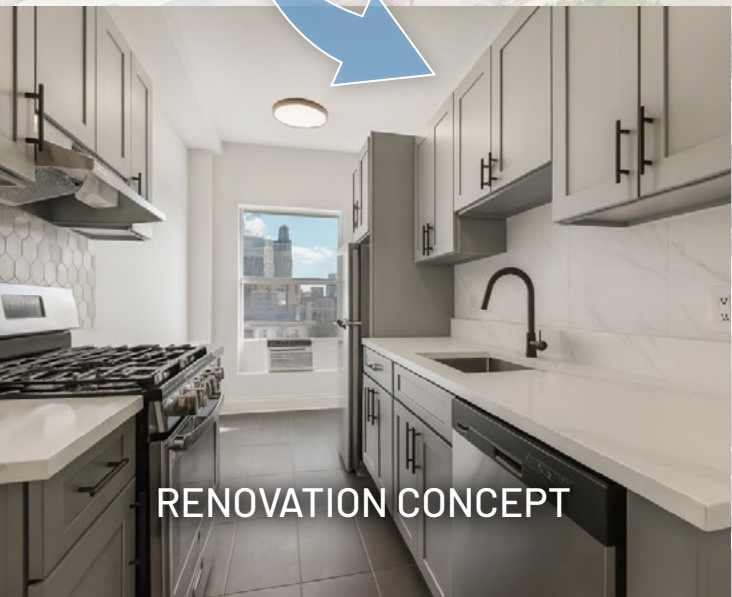
The Westmoreland Advantage For New Buyer

- ✓ LOCATED IN A POSITIVE RENT GROWTH AREA IN KOREATOWN
- ✓ STRONG TENANT DEMAND FOR MODERNIZED UNITS IN ESTABLISHED NEIGHBORHOOD
- ✓ SIGNIFICANT DISCOUNT TO REPLACEMENT COST
- ✓ VALUE-ADD POTENTIAL AT A ATTRACTIVE BASIS

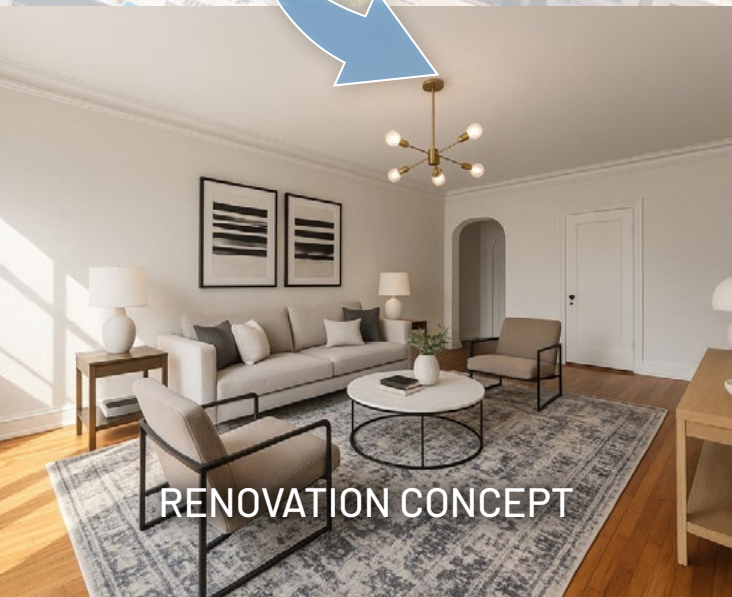
CURRENT REPRESENTATION



CURRENT REPRESENTATION



RENOVATION CONCEPT



RENOVATION CONCEPT

Westmoreland Apartments presents an exceptional value-add opportunity to enhance a meticulously preserved Mediterranean Revival treasure while capitalizing on its prime Koreatown location and timeless architectural charm. This rare offering allows investors to unlock the building's untapped potential through strategic capital improvements while preserving the distinctive period details and craftsmanship that define Los Angeles' golden age of apartment living. With select units positioned for enhancement, targeted upgrades including premium door hardware, designer lighting fixtures, custom wood blinds, expanded closet systems, and smart home technology integration will enable owners to command premium rents while maintaining the property's historic character and appeal to discerning tenants seeking authentic Los Angeles living. These strategic improvements will attract a higher-quality tenant demographic, reduce vacancy and turnover costs, and generate substantial rental premiums that directly translate to meaningful Net Operating Income growth and enhanced long-term asset value.

THE 'SEOUL' OF LOS ANGELES

lonely planet

“#1 best neighborhood to explore in Los Angeles”



Wi Spa “Koreatown’s Temple of Relaxation” - GQ



HMS Bounty featured in TV’s Mad Men

TimeOut

“Koreatown is the antithesis of LA’s lamest qualities”



The Prince featured in numerous films including Chinatown and TV’s New Girl

Condé Nast
Traveler

“Known for its up-all-night party scene, mega-spas, and incredible variety of food, L.A.’s K-Town might be the closest thing you can get to Korea, short of hopping on a flight to Seoul.”



Roy Choi at his famous Kogi food truck

The New York Times

“All-in on Koreatown: best restaurants, essential nightlife, and groundbreaking chefs”



David Chang at Ham Hung filming Local Lense for Expedia



Anthony Bourdain at Myung In Dumplings (S01 E02 of Parts Unknown)



The Wilern Theatre (1931) – site of Tom Petty’s first live release

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