

18 UNITS WESTLAKE DISTRICT ❖ LOS ANGELES, CA 90017



FIRST TIME ON MARKET IN 40+ YEARS

**372 COLUMBIA AVENUE**

**KW** COMMERCIAL



372 COLUMBIA AVENUE LOS ANGELES, CA 90017

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An aerial photograph of a city, likely Los Angeles, featuring a large, winding lake in the foreground. The city skyline is visible in the background under a cloudy sky. The text '01 EXECUTIVE SUMMARY' is overlaid on the image. The '0' is a large white circle, and the '1' is a white vertical bar with an arrowhead pointing upwards. The words 'EXECUTIVE' and 'SUMMARY' are in a bold, white, sans-serif font.

# 01 EXECUTIVE SUMMARY



# OVERVIEW



## PROPERTY SUMMARY

<b>UNITS</b>	■ 18
<b>GROSS SF</b>	■ 14,983 SF
<b>LOT SF</b>	■ 22,792 SF
<b>YEAR BUILT</b>	■ 1940
<b>ZONING</b>	■ LAR3
<b>METERING</b>	■ Individual Gas, Electric
<b>PARKING</b>	■ 19 Carport
<b>APN</b>	■ 5544-010-004
<b>WALKSCORE®</b>	■ 91 out of 100
<b>TRANSIT SCORE®</b>	■ 92 out of 100

# PROPERTY OVERVIEW

## 372 COLUMBIA AVENUE

KW Commercial, as exclusive listing agents, is pleased to present **372 Columbia Avenue, an 18-unit courtyard apartment community in the Westlake District of Los Angeles** (90017), immediately adjacent to Downtown LA and Echo Park. It is being offered for sale for the first time in over 40 years, providing investors an opportunity to acquire a strong asset with upside in a dynamic Los Angeles neighborhood.

Built in 1940, 372 Columbia Avenue, a garden-style apartment community attracts residents who appreciate the asset's style, **spacious apartments, and proximity to major Los Angeles employers.**

372 Columbia features an exceptional unit composition consisting of **One (1) 2 Bedroom | 1.5 Bathroom, Four (4) 2 Bedroom | 1 Bathroom units, and Thirteen (13) 1 Bedroom | 1 Bathroom units.** In total, 372 Columbia Avenue comprises +/- 14,983 SF of improvements and is sited on a +/- 22,792 SF parcel zoned LAR3.

Most apartment units are accessed through a gated landscaped courtyard. Resident parking is accessed via a secured driveway and features approximately **Nineteen (19) on-grade parking spaces.** Many units still feature period designs and details prevalent in 1940's garden-style properties, namely large spacious units, dedicated dining rooms/breakfast nooks, bay windows, ornamental window shutters, iron work, crown molding, and many built-ins and closets. Select units offer stunning views of Downtown Los Angeles and the towering skyline.

In recent years, current ownership has completed several meaningful capital expenditures, such as new water heaters in nearly half the units (2023), replacement/repair of all the **building's staircase railings (2021), re-roofing with Class A materials (including tear-off) (2020), and voluntary foundation upgrade and bracing (2015).**

Due to its proximity to some of LA's most sought-after cities, 372 Columbia Avenue is an attractive rental option. Westlake is adjacent to Downtown Los Angeles, MacArthur Park, Rampart Village, Echo Park, Koreatown, and Wilshire Center. **Westlake is the 5th most walkable neighborhood in Los Angeles, with an impressive Walk Score of 91 and Transit Score of 92,** offering world-class access to public transportation. 372 Columbia Avenue is a 16-minute walk from the Metro B Line (Red) and the Metro D Line (Purple) at the Westlake / MacArthur Park Station stop.

# INVESTMENT HIGHLIGHTS



## THE OPPORTUNITY

372 Columbia Avenue is a charming 18-unit garden-style apartment community in Westlake (90017).



## PROPERTY UPGRADES

In recent history current ownership has performed capital expenditures such as the replacement/repair of building staircase railings (2021), new roof with class A materials (including tear-off) (2020), and voluntary foundation upgrade and bracing (2015).



## LOCATION

Westlake is centrally located and adjacent to Downtown Los Angeles, MacArthur Park, Rampart Village, Echo Park, Koreatown, and Wilshire Center.



## WALKABILITY AND TRANSIT

Westlake is the 5th most walkable neighborhood in Los Angeles, with an impressive Walk Score of 91 and Transit Score of 92, offering world-class access to public transportation.



## AMPLE PARKING

On-grade parking provided for approximately 19 vehicles accessed through a gated driveway.



usbank

CITY NATIONAL BANK  
AN RBC COMPANY

Figueroa at  
Wilshire

INTERCONTINENTAL  
HOTELS & RESORTS

FIGAT7TH

1100  
Wilshire

crypto.com

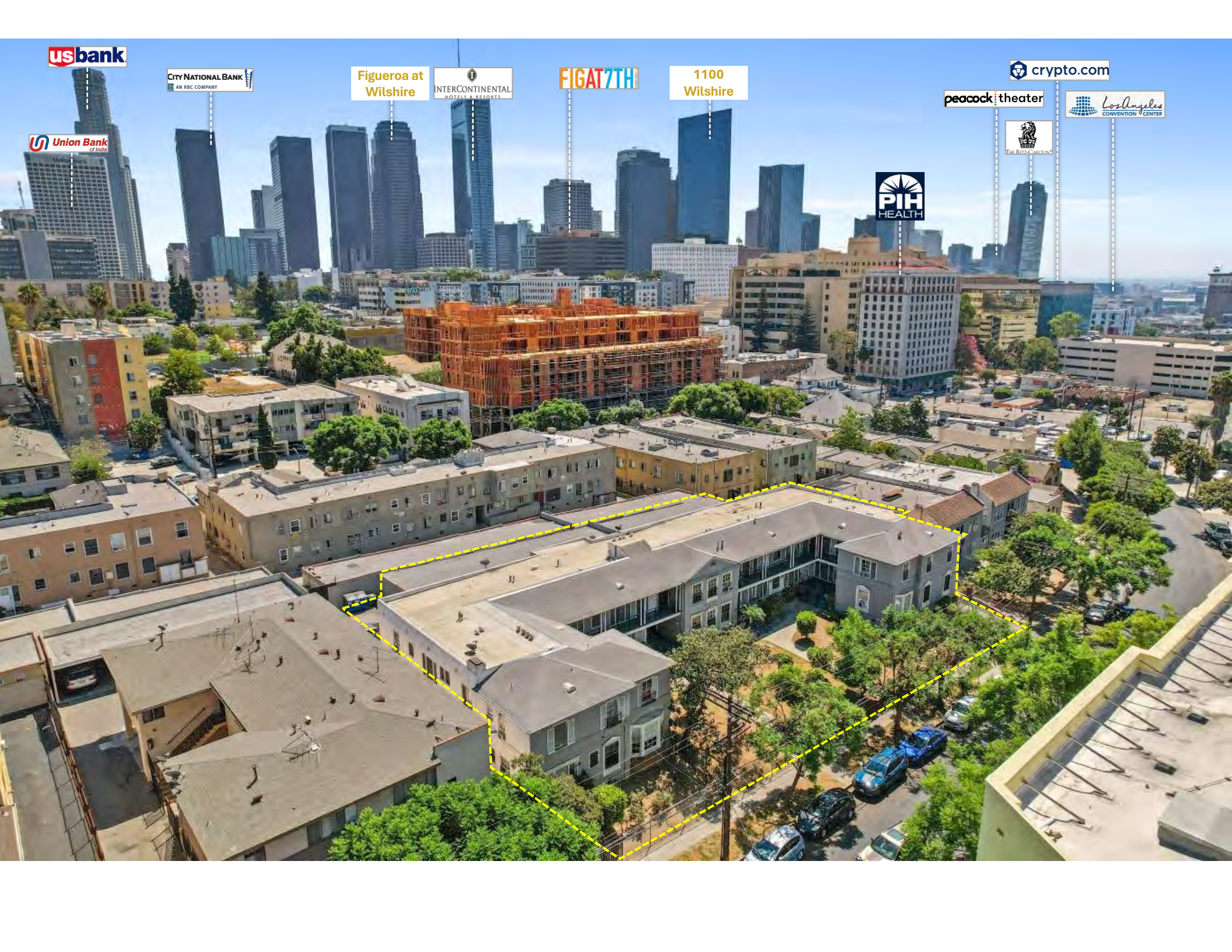
peacock theater

Los Angeles  
CONVENTION CENTER

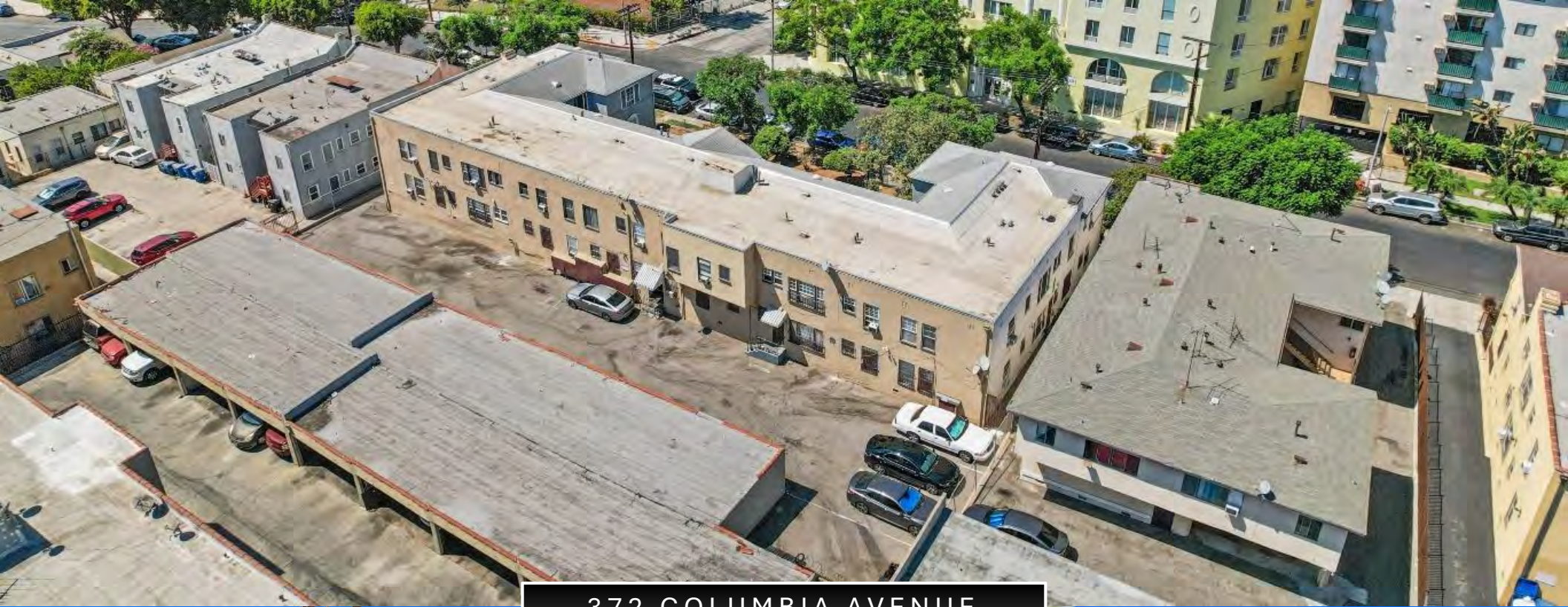
Union Bank  
of India

THE RITZ CARLTON

PIH  
HEALTH







372 COLUMBIA AVENUE



372 COLUMBIA AVENUE | LOS ANGELES, CA 90017







372 COLUMBIA AVENUE







**02 FINANCIAL  
ANALYSIS**



# RENT ROLL

Unit #	Type	Current Rent	Market Rent	Occupied	Lease Start
372	Two Bed   One + Half Bath	\$2,350.00	\$2,350	Vacant	
372 1/2	Two Bed   One Bath	\$1,918.80	\$2,250	Occupied	2/1/2020
374	One Bed   One Bath	\$1,139.08	\$1,850	Occupied	12/1/2009
374 1/2	One Bed   One Bath	\$1,203.70	\$1,850	Occupied	2/1/2009
376	One Bed   One Bath	\$1,148.17	\$1,850	Occupied	4/1/2001
376 1/2	One Bed   One Bath	\$1,247.51	\$1,850	Occupied	7/1/2004
378	One Bed   One Bath	\$1,549.07	\$1,850	Occupied	11/1/2016
378 1/2	One Bed   One Bath	\$1,133.68	\$1,850	Occupied	3/1/2012
380	One Bed   One Bath	\$1,082.40	\$1,850	Occupied	1/10/2003
380 1/2	Two Bed   One Bath	\$1,184.01	\$2,250	Occupied	5/1/1998
382	One Bed   One Bath	\$1,606.46	\$1,850	Occupied	10/6/2016
382 1/2	One Bed   One Bath	\$1,100.35	\$1,850	Occupied	1/1/2011
384	One Bed   One Bath	\$1,795.00	\$1,850	Occupied	5/4/2024
384 1/2	One Bed   One Bath	\$868.00	\$1,850	Occupied	10/1/2003
386	One Bed   One Bath	\$1,226.47	\$1,850	Occupied	9/1/2009
386 1/2	One Bed   One Bath	\$1,795.00	\$1,850	Occupied	8/25/2023
388	Two Bed   One Bath	\$1,162.19	\$2,250	Occupied	12/1/1995
388 1/2*	Two Bed   One Bath	\$1,252.48	\$2,250	Occupied	11/1/2009
<b>Totals:</b>		<b>\$24,762</b>	<b>\$35,400</b>		

\* Resident Manager - Resides in Unit 388 1/2. Pays \$150 towards rent and remainder (\$1,102.48) is waived montly.

Lease-up - Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interiors and common areas.



# FINANCIAL ANALYSIS

## PRICING

<b>OFFERING PRICE</b>	<b>\$3,050,000</b>	
PRICE/UNIT	\$169,444	
PRICE/SF	\$203.56	
GRM	10.2	<b>7.2</b>
CAP RATE	5.1%	<b>9.2%</b>
	Current	<b>Market</b>

## THE ASSET

Units	18
Year Built	1940
Gross SF	14,983
Lot SF	22,792
APN	5153-021-003
Metering	Individual Gas, Electric
Parking	19 Carport
Zoning	LAR3

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
1	2+1.5	\$2,350	\$2,350	\$2,350	\$2,350
4	2+1	\$1,379	\$5,517	\$2,250	\$9,000
13	1+1	\$1,300	\$16,895	\$1,850	\$24,050
<b>Total Scheduled Rent</b>			<b>\$24,762</b>		<b>\$35,400</b>
SCEP /Registration Fees per Month			\$94		\$94
Misc / Other Income per Month			\$25		\$25
Monthly Scheduled Gross Income			\$24,881		\$35,519

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$298,576	\$426,228
Less: Vacancy/Deductions	2% (\$5,972)	2% (\$8,525)
Effective Gross Income	\$292,604	\$417,703

## ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$36,600	\$36,600
Utilities: Water, Sewer, Electricity	\$21,328	\$21,328
Waste	\$16,542	\$16,542
Property Insurance	\$18,000	\$18,000
Landscaping	\$1,440	\$1,440
Repairs, Supplies & Maintenance	\$15,300	\$15,300
Rental Registration	\$1,512	\$1,512
Pest Control Service	\$1,101	\$1,101
Resident Manager	\$13,230	\$13,230
3rd Party Property Mgt (3.75% of SGI)	\$11,197	\$11,197
<b>ESTIMATED EXPENSES</b>	<b>\$136,250</b>	<b>\$136,250</b>
Expenses/Unit	\$7,569	\$7,569
Expenses/SF	\$9.09	\$9.09

## RETURN

	Current	Market
NOI	\$156,355	\$281,453



# UNDERWRITING NOTATIONS

## *INCOME*

- **RSO & SCEP Fees-** Pro Forma income assumes new ownership will collect from residents RSO fees of \$1.61 and SCEP fees of \$3.61 monthly.
  - **Other Income:** Other Income is a combination of Miscellaneous Fees such as Bank Fees, Repair/Maintenance Pass-Through Fees, Rental Registration Fees, Credit Check Fees, Late Fees, Pet Rent, etc.
  - **Laundry:** No onsite laundry.
- 

## *ONSITE KEY HOLDER*

- **Resident Manager -** Resides in Unit 388 1/2. Pays \$150 towards rent and remainder (\$1,102.48) is waived monthly.
- 

## *EXPENSES*

- **Repairs, Supplies & Maintenance:** Estimated at a proforma expense of \$850/unit/year, less certain CapX expenditures
  - **Contract Services:** Proforma expenses used for landscaping \$120/mo and pest control is shown as an actual 2023 expense.
  - **Utilities:** Annual utility expenses are based on actual 2023 expenses for waste, gas, water/sewer, trash and electrical. Separately metered for gas and electricity.
  - **Insurance:** Current insurance coverage is expiring. Pro forma insurance premium calculated at \$1,000/unit annually.
  - **3rd Party Property Management:** Projected at 3.75% of Total Annual Income
  - **Rental Registration:** Proforma expense of \$84 per unit per year.
  - **Real Estate Taxes:** Taxes have been underwritten based upon a tax rate of 1.2%
- 

- **Certain one time or CapX related items are excluded**
- **Market/Projected and/or Estimated Rents:** Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.



An aerial photograph of a city, likely Los Angeles, featuring a large, winding lake in the foreground. The lake is surrounded by lush greenery, including many palm trees and other trees. In the background, a dense urban skyline with numerous skyscrapers is visible under a cloudy sky. A multi-lane road with traffic is on the left side of the image. The overall scene is captured in a cinematic, slightly overcast style.

**03** LOCATION  
OVERVIEW



# WESTLAKE DISTRICT

## Bridging the Gap Between Downtown LA and Koreatown

Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The subject is within walking distance of stops on the Metro Red and Purple lines, one stop away from the Metro Blue and Expo lines, within a block of stops for five bus lines, and at the heart of the Los Angeles freeway system.

Westlake is adjacent to other notable neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.



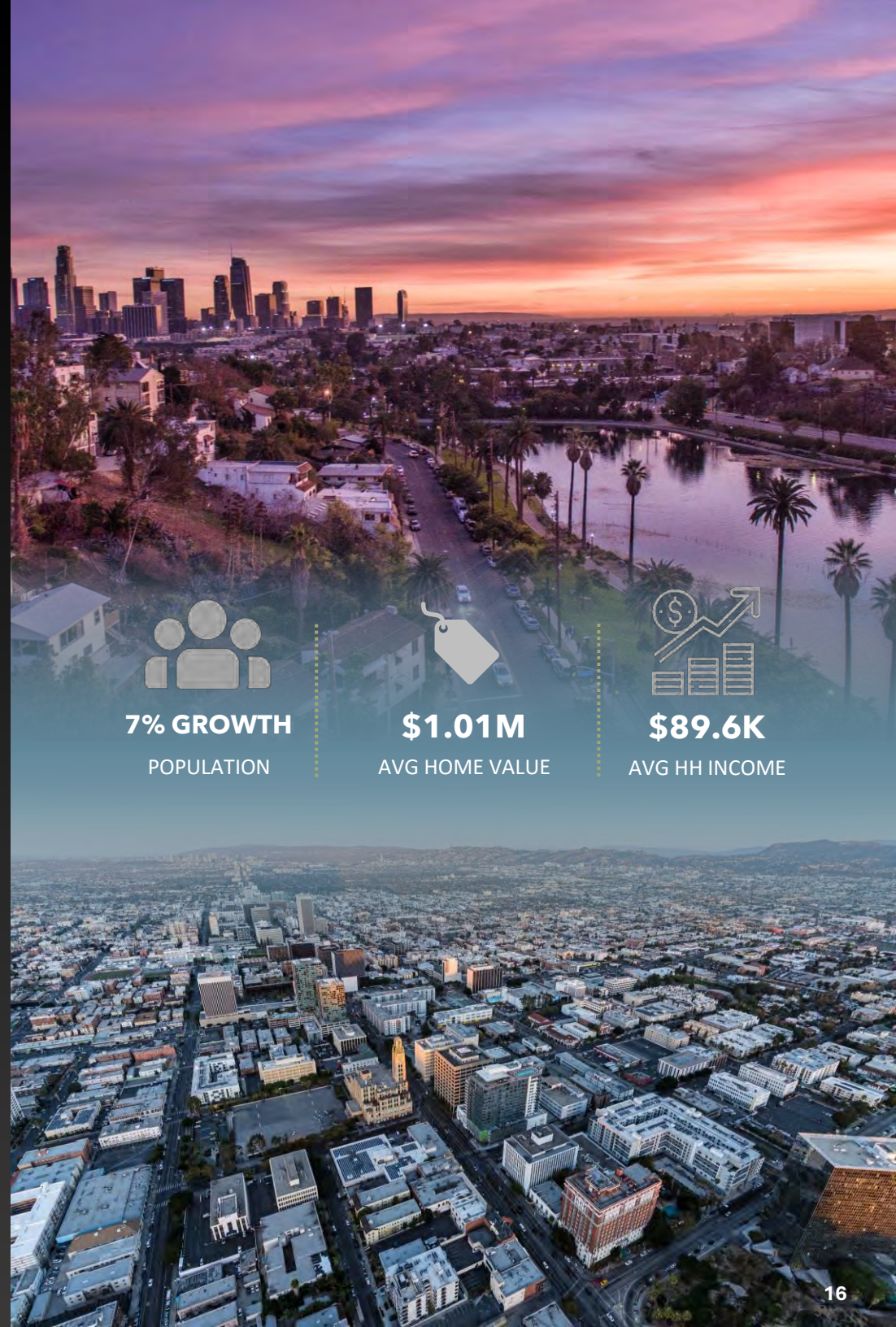


# ECHO PARK

Echo Park was rated the “Greatest Neighborhood in Los Angeles.” It’s a stone’s throw from Chinatown, a short bike ride from downtown L.A., Silver Lake and Los Feliz. It’s also surrounded by four major freeways: The 5, The 2, The 110 and the 101. That makes for a quick jaunt to the Arclight in Hollywood, The Americana in Glendale, or even USC. It is also home to one of the largest public parks in the city — Elysian Park — the beautifully restored Echo Park lake. Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don’t own or want to own cars, so they rely on walking, biking, Metro or Uber. There is a limited supply of housing in Los Angeles, and especially in Echo Park, which is causing upward pressure on rents. Research firm Axiometrics projects rental rates are to increase by 25% over the next five years.

# KOREATOWN

Koreatown is a gorgeous and densely packed three-quarter mile community offering a delightful fusion of history and hipsters. With its labyrinth of bistros, coffee shops, boutique hotels and endless shopping in readapted art deco structures with terra cotta facades, it has an approachable urban aesthetic that both charms and infuses this historic neighborhood with a life that is excitingly new. Local values and luxe style blend with ease and have transformed this area just west of downtown into one of the hippest neighborhoods around. Koreatown is in full bloom.



**7% GROWTH**  
POPULATION



**\$1.01M**  
AVG HOME VALUE



**\$89.6K**  
AVG HH INCOME



# VICINITY MAP



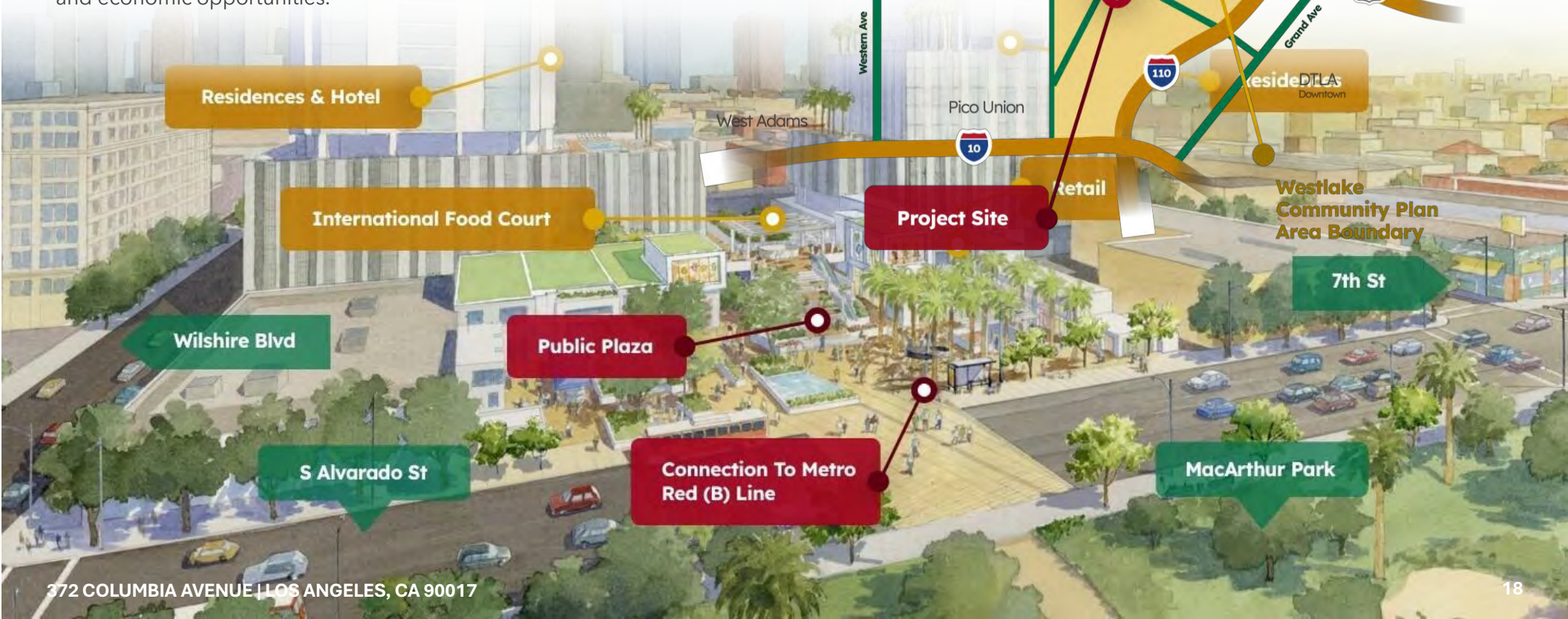
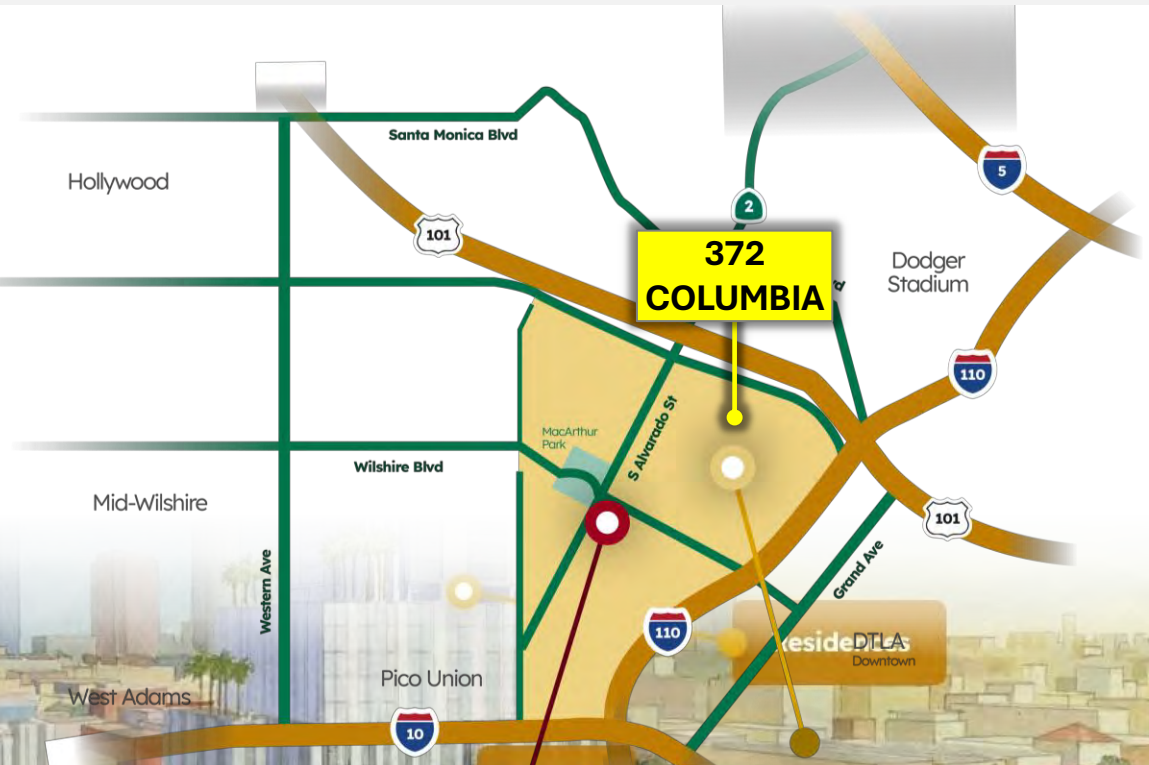


# CENTRO WESTLAKE

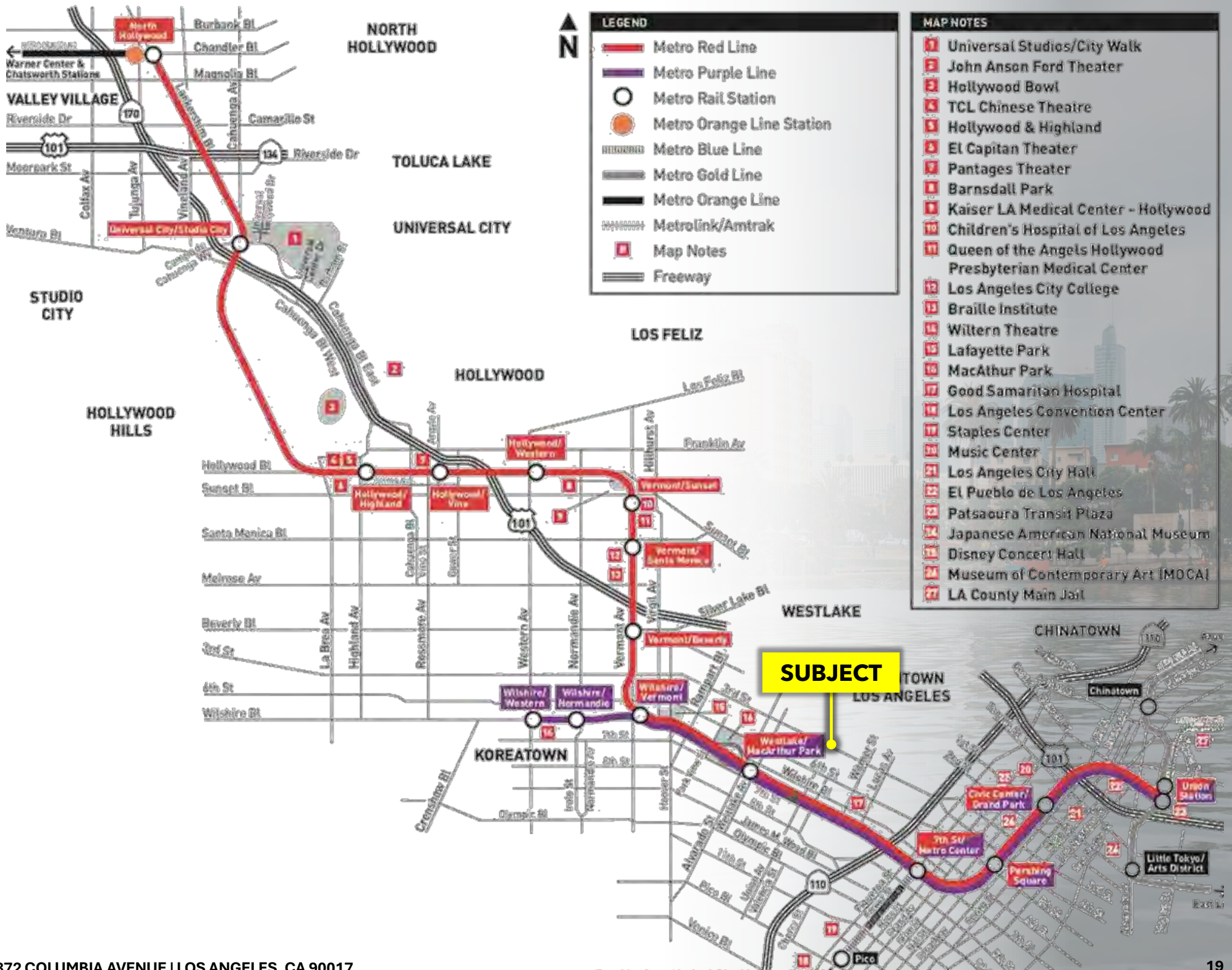
The Walter J Company is proposing Centro Westlake to the Westlake neighborhood—one of Los Angeles' most diverse and entrepreneurial communities.

The proposed Project is a Joint Development project with LA Metro and is situated along Westlake Avenue between Wilshire Boulevard and 7th Street, located above the Westlake/MacArthur Park Metro Station.

Centro Westlake will reflect the Westlake neighborhood-rich with culture, community, and history. Located above the Metro B (Red) Line, the location is already a natural gathering point in the community. Centro Westlake will encourage such gatherings and enhance community connections by creating access to housing, transportation, health and wellness services, and economic opportunities.









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