

OFFERING MEMORANDUM
1249 S WESTGATE AVE

LOS ANGELES, CA 90025 8 UNITS \$2,950,000

CAMERON SAMIMI
310.259.7556
cameron@lyonstahl.com
CaIDRE #02035763

TABLE OF CONTENTS

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Samimi Investment Real Estate, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Samimi Investment Real Estate, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Samimi Investment Real Estate, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Samimi Investment Real Estate, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Samimi Investment Real Estate, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Samimi Investment Real Estate, LLC in compliance with all applicable fair housing and equal opportunity laws.

TABLE OF CONTENTS

PROPERTY INFORMATION	3
PROPERTY PHOTOS	6
FINANCIAL ANALYSIS	9
SALE COMPARABLES	12
LOCATION OVERVIEW	18

PROPERTY INFORMATION

1249 S Westgate Ave - Los Angeles, CA 90025

THE OFFERING



First time on the market ever! 7/8 Units are vacant and renovation ready! Once stabilized and ADUs are built, the property will operate at a 7.88% cap rate and 9.09 GRM. 1249 S Westgate provides an investor with the opportunity to own a trophy asset in a desirable pocket of West LA, while also picking their own tenants!

The subject property is comprised of (1) 2Bed+1Bath, (6) 1Bed+1Bath, and (1) Studio+1Bath units. Additionally, there is an opportunity to build (2) ADUs for added income. There are currently 9 parking spaces on site, as well as a common laundry area. Beneficial to the new owner, the building has copper plumbing, and all retrofit work has been completed.



1249 S Westgate is conveniently located near Third Street Promenade, UCLA Campus and the Brentwood Country Mart. With an A+ location and ideal curb appeal, the subject property is ideal for any investor looking for immediate upside and an ADU opportunity.

PROPERTY INFORMATION

PROPERTY DETAILS

Address	1249 S Westgate Ave Los Angeles, CA 90025
Total Units	8
Total Building Sqft.	5,685 SF
Total Lot Size	6,977 SF
Year Built	1953/1962/1963
Zoning	LAR3
APN	4263-007-089



LOCATION HIGHLIGHTS

- 7/8 Units are currently vacant! Will operate at a 7.88% CAP and a 9.09 GRM once vacancies are filled and ADUs are built
- Unit mix of (1) 2Bed+1Bath , (6) 1Bed+1Bath, and (1) Studio+1Bath units- Additionally there is an opportunity to build (2) ADUs for added income
- Copper plumbing throughout the building
- Retrofit work has been completed
- Buyer can renovate the units immediately
- 9 Parking spaces on site
- Separately metered for gas and electric

PROPERTY PHOTOS

1249 S Westgate Ave - Los Angeles, CA 90025

PROPERTY PHOTOS
PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS
RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
1	-	1	\$2,100	\$2,100	Vacant
2	1	1	\$2,700	\$2,700	Vacant
3	1	1	\$2,700	\$2,700	Vacant
4	2	1	\$3,350	\$3,350	Vacant
5	1	1	\$2,700	\$2,700	Vacant
6	1	1	\$1,166	\$2,700	-
7	1	1	\$2,700	\$2,700	Vacant
8	1	1	\$2,700	\$2,700	Vacant
ADU	1	1	-	\$2,700	Potential ADU
ADU	1	1	-	\$2,700	Potential ADU
TOTALS			\$20,116	\$27,050	

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

Property Address 1249 S Westgate Ave		Annualized Operating Data		Current Rents		Market Rents	
List Price:	\$2,950,000	Scheduled Gross Income:	\$241,392		\$324,600		
Down Payment:	50.0% \$1,475,000	Vacancy Rate Reserve:	\$7,242	3% *1	\$16,230	5% *1	
Number of units:	8	Gross Operating Income:	\$234,150		\$308,370		
Cost per Unit:	\$368,750	Expenses:	\$74,691	31% *1	\$76,051	23% *1	
Current GRM:	12.22	Net Operating Income:	\$159,459		\$232,319		
Market GRM:	9.09	Loan Payments:	\$103,292		\$103,292		
Current CAP:	5.41%	Pre Tax Cash Flows:	\$56,167	3.81% *2	\$129,027	8.75% *2	
Market CAP:	7.88%	Principal Reduction:	\$18,975		\$18,975		
Year Built / Age:	1953	Total Return Before Taxes:	\$75,142	5.09% *2	\$148,001	10.03% *2	
Approx. Lot Size:	6,977						
Approx. Gross RSF:	5,685	*1 As a percent of Scheduled Gross Income					
Cost per Net RSF:	\$518.91	*2 As a percent of Down Payment					

Proposed Financing				Scheduled Income						
First Loan Amount:	\$1,475,000	Amort:	30		Current Income		Market Income			
Terms:	5.75%	Fixed:	5	# of Units	Bdrms/Baths	Notes	Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
Payment:	\$8,608	DCR:	1.54	1	0+1	Vacant	\$2,100	\$2,100	\$2,100	\$2,100
				1	1+1	Vacant	\$2,700	\$2,700	\$2,700	\$2,700
				1	1+1	Vacant	\$2,700	\$2,700	\$2,700	\$2,700
*Estimated				1	2+1	Vacant	\$3,350	\$3,350	\$3,350	\$3,350
New Taxes (New Estimated):	\$36,875			1	1+1	Vacant	\$2,700	\$2,700	\$2,700	\$2,700
Maintenance (\$600/unit):	\$4,800			1	1+1	Vacant	\$1,166	\$1,166	\$2,700	\$2,700
Insurance (\$1.25/SF):	\$7,106			1	1+1	Vacant	\$2,700	\$2,700	\$2,700	\$2,700
Utilities (\$1200/unit/year):	\$9,600			1	1+1	Vacant	\$2,700	\$2,700	\$2,700	\$2,700
Landscaping (\$120/mo):	\$1,440			1	1+1	Vacant	\$2,700	\$2,700	\$2,700	\$2,700
Property Management (5%):	\$12,070			2	1+1	Potential ADU	\$0	\$0	\$2,700	\$5,400
Trash (\$350/unit/year):	\$2,800									
Total Expenses:	\$74,691			Total Scheduled Rent:			\$20,116			\$27,050
Expenses as %/SGI	30.94%						Laundry	\$0		\$0
Per Net Sq. Ft:	\$13.14						Garages	\$0		\$0
Per Unit	\$9,336						Monthly Scheduled Gross Income:		\$20,116	\$27,050
							Annualized Scheduled Gross Income:		\$241,392	\$324,600
							Utilities Paid by Tenant:		Gas & Electric	

SALE COMPARABLES

1249 S Westgate Ave - Los Angeles, CA 90025

SALE COMPARABLES

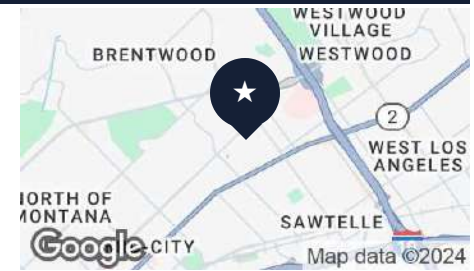
SALE COMPS



1249 S WESTGATE AVE
Los Angeles, CA 90025

Subject Property

Price: \$2,950,000 Bldg Size: 5,685 SF
No. Units: 8 Year Built: 1963



1320 ARMACOST AVE
Los Angeles, CA 90025

Sold 2/5/2024

Price: \$3,275,000 Bldg Size: 9,086 SF
No. Units: 9 Year Built: 1970



1230 S WESTGATE AVE
Los Angeles, CA 90025

Sold 11/8/2023

Price: \$2,076,000 Bldg Size: 5,696 SF
No. Units: 6 Year Built: 1955



11842 GOSHEN AVE
Los Angeles, CA 90049

Sold 11/1/2023

Price: \$3,160,000 Bldg Size: 6,923 SF
No. Units: 8 Year Built: 1957



SALE COMPARABLES

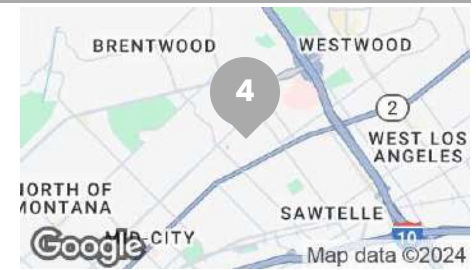
SALE COMPS



4
1300 ARMACOST AVE
Los Angeles, CA 90025

Sold 9/12/2023

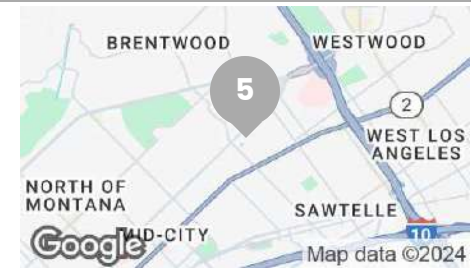
Price: \$1,696,000 Bldg Size: 3,640 SF
No. Units: 5 Year Built: 1951



5
1234 S SALTAIR AVE
Los Angeles, CA 90025

Sold

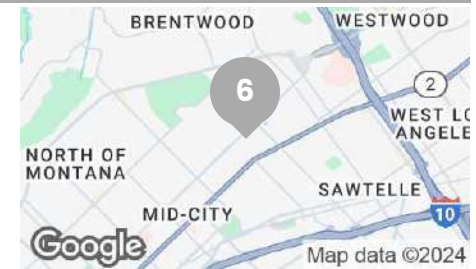
Price: \$3,550,000 Bldg Size: 6,840 SF
No. Units: 9 Year Built: 1964



6
1218 MCCLELLAN DR
Los Angeles, CA 90025

Sold 4/4/2024

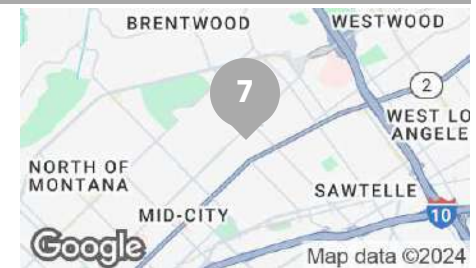
Price: \$4,965,000 Bldg Size: 11,758 SF
No. Units: 9 Year Built: 1964



7
1243 WELLESLEY AVE
Los Angeles, CA 90025

Sold 3/21/2023

Price: \$4,100,000 Bldg Size: 9,842 SF
No. Units: 11 Year Built: 1968



SALE COMPARABLES

SALE COMPS



8

11627 MAYFIELD AVE
Los Angeles, CA 90049

Sold 9/13/2024

Price: \$3,700,000 Bldg Size: 7,130 SF
No. Units: 10 Year Built: 1953

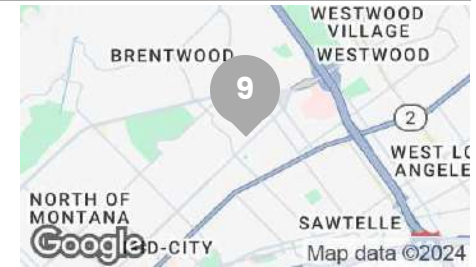


9

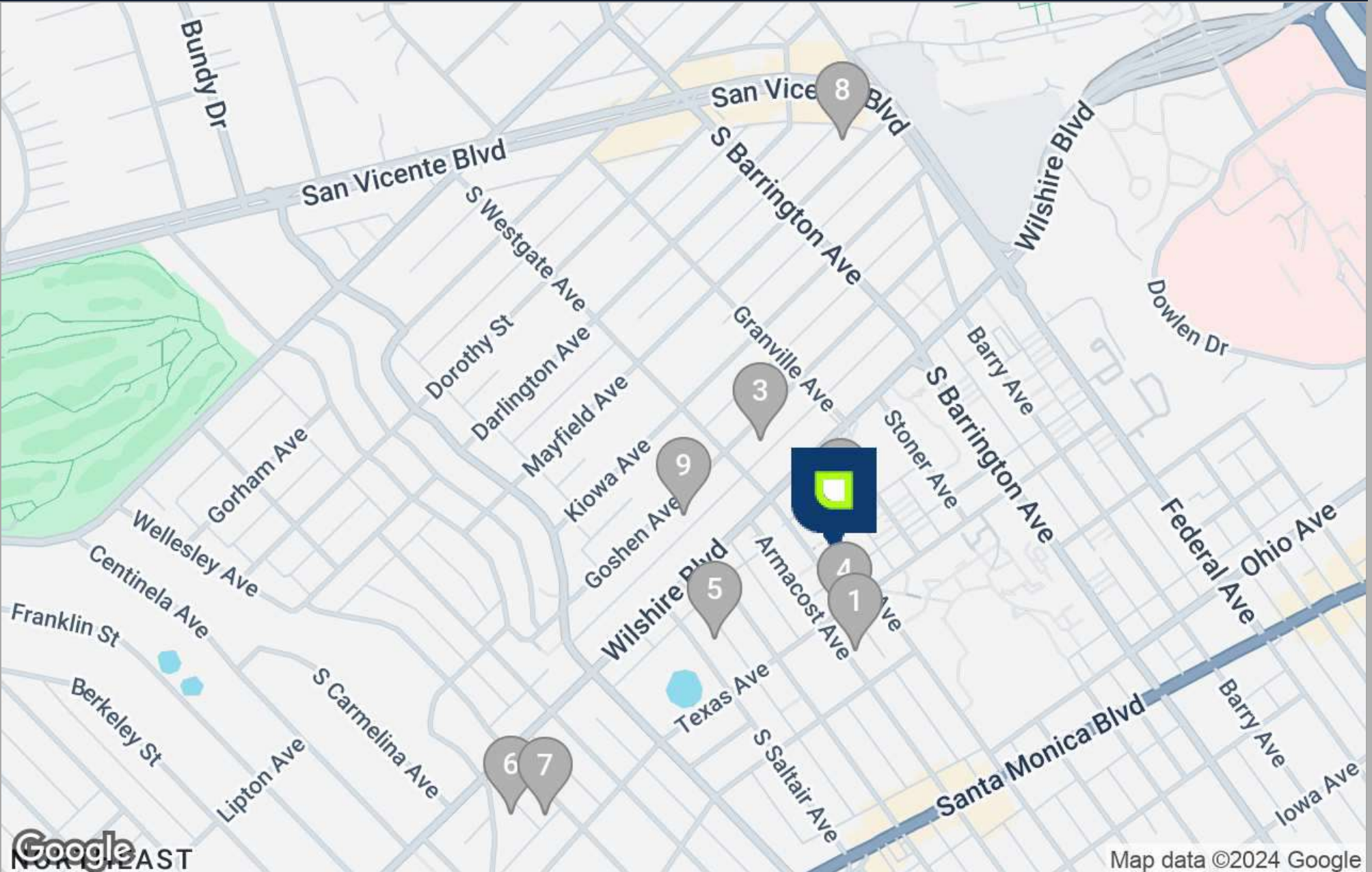
11940 GOSHEN AVE
Los Angeles, CA 90049

Sold 6/10/2024

Price: \$2,750,000 Price/SF: \$366.62



SALE COMPARABLES SALE COMPS MAP



1249 S Westgate Ave - Los Angeles, CA 90025

SALE COMPARABLES

SALES COMPS ANALYSIS

<i>Closed</i>		<i>1249 S Westgate Ave, Los Angeles 90025</i>								
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
1320 Armacost Ave	\$3,275,000	9	1970	9,086	14.76	4.07%	\$360.44	\$363,889	2/5/2024	(1) Studio, (4) 1+1, (3) 2+2, (1) 3+2
1230 S Westgate Ave	\$2,076,000	6	1955	5,696	15.40	3.90%	\$364.47	\$346,000	11/8/2023	(6) 2+1
11842 Goshen Ave	\$3,160,000	8	1957	6,923	15.77	3.81%	\$456.45	\$395,000	11/1/2023	(4) 1+1, (1) 3+1, (3) 2+1
1300 Armacost Ave	\$1,696,000	5	1951	3,640	12.85	4.00%	\$465.93	\$339,200	9/18/2023	(5) 1+1
1234 S Saltair Ave	\$3,350,000	9	1964	6,840	14.97	4.01%	\$489.77	\$372,222	8/8/2024	(2) 2+2, (7) 1+1
1218 McClellan Dr	\$4,965,000	16	1972	11,758	14.29	4.20%	\$422.27	\$310,313	4/4/2024	(1) 2+1, (14) 1+1, (1) 0+1
1243 Wellesley Ave	\$4,100,000	11	1968	9,842	15.57	3.85%	\$416.58	\$372,727	3/21/2023	(3) 2+2, (8) 1+1
11627 Mayfield Ave	\$3,700,000	10	1953	7,130	12.20	4.92%	\$518.93	\$370,000	9/13/2024	(6) 1+1, (4) 2+1
11940 Goshen Ave	\$2,750,000	7	1951	2,756	N/A	N/A	\$997.82	\$392,857	6/10/2024	(6) 0+1, (1) 1+1
Averages					14.48	4.09%	\$499.19	\$362,468		
1249 S Westgate Ave	\$2,950,000	8	1953	5,685	12.22	5.41%	\$518.91	\$368,750		(1) 2+1, (5) 1+1, (1) Studio

LOCATION OVERVIEW

1249 S Westgate Ave - Los Angeles, CA 90025

LOS ANGELES

Los Angeles officially the City of Los Angeles and often known by its initials L.A., is the most populous city in California; the second most populous city in the United States, after New York City; and the third most populous city in North America, after Mexico City and New York City. With an estimated population of nearly four million people, Los Angeles is the cultural, financial, and commercial center of Southern California.



The city of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, many of them world-class, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. Los Angeles is on the leading edge of several growth industries.

The Los Angeles metropolitan area, with more than 23,000 art jobs, is the country's leading artistic center, surpassing the previous champion, New York. In other words, Los Angeles has both a larger concentration and an absolute number of artists than New York. The L.A. five-county area is also a major tech center, with more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace.

LOCATION OVERVIEW RETAILER MAP



1249 S Westgate Ave - Los Angeles, CA 90025



The City of Santa Monica is moving forward with the development of a new master plan for the Third Street Promenade following a presentation given yesterday to its City Council. The Promenade, long closed to automobile traffic, spans three blocks between Broadway and Wilshire Boulevard. Though it has served as one of the City's primary tourist attractions for more than three decades, increased competition from other outdoor malls in Southern California has led Santa Monica stakeholders to embark on an endeavor known as Promenade 3.0.



The Santa Monica Airport will close at the end of 2028, marking an end to years of contentious legal battles between the City of Santa Monica and the Federal Aviation Administration. The agreement, first reported by Santa Monica Next, immediately calls for shortening the airport's runway to 3,500 feet, with the intention of reducing jet traffic and commercial charters. Following the cessation of operations on December 31, 2028, the 227-acre property will be "returned to the residents of Santa Monica."



The project, located at 3008 Santa Monica Boulevard, will feature 26 rental apartments above nearly 3,500 square feet of ground-floor commercial space. Plans also call for 66 parking space son two subterranean levels. DFH Architects designed the low-rise structure, which will feature common open space in the form of a roof deck and a central courtyard. Completion is anticipated later this year.

EXCLUSIVELY MARKETED BY

SAMIMI
INVESTMENTS

LYON STAHL
INVESTMENT REAL ESTATE

CAMERON SAMIMI

310.259.7556

cameron@lyonstahl.com

BRE. 02035763