

# OFFERING MEMORANDUM

1715 WESTMORELAND BLVD.

LOS ANGELES, CA 90006



EXCLUSIVELY LISTED BY

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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 Lee & Associates - Pasadena in compliance with all applicable fair housing and equal opportunity laws.

PRESENTED BY

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**Greg Kho**, Senior Associate

**Jamie Harrison**, Founding Principal



COMMERCIAL REAL ESTATE SERVICES  
PASADENA

# SECTION I

## EXECUTIVE SUMMARY

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**1715 WESTMORELAND BLVD.**

LOS ANGELES, CA 90006



## Executive Summary

### PROPERTY OVERVIEW

#### Prime Harvard Heights Investment Opportunity

Lee & Associates – Pasadena is proud to offer 1715 Westmoreland Ave, a well-maintained 11-unit apartment building located in the historic Harvard Heights neighborhood of Los Angeles – just steps from Koreatown. Built in 1986, this charming property blends classic neighborhood character with the ease of modern, low-maintenance ownership.

The building features a diverse unit mix – 1 studio, 6 one-bedroom units, and 4 two-bedroom units – each with its own water heater. The property is subject to AB 1482 rent cap but not subject to the City of LA Rent Stabilization Ordinance, giving investors more flexibility on operations and rent growth. An on-site manager provides day-to-day oversight in exchange for a rent discount, making this an ideal turnkey investment.

Located in the Harvard Heights Historic Preservation Zone (HPOZ), residents enjoy a neighborhood filled with restored Craftsman and Victorian-era homes, many of which are owner-occupied – creating a true sense of community. The street even boasts a unique landmark: the private library of Grammy-winning legend Ray Charles.

#### Unmatched Location Benefits:

- High-demand Koreatown adjacency – minutes from some of LA's most vibrant dining and nightlife.
- Excellent connectivity – quick access to I-10, local transit, and just 3 miles from Downtown LA.
- Stable tenant base – four Section 8 tenants add consistent, government-backed income.

This property is a perfect 1031 exchange candidate or a strong addition to any portfolio, offering investors a rare chance to acquire a non-rent-controlled, easy-to-manage asset in a rapidly appreciating submarket.

### INVESTMENT HIGHLIGHTS

- Replaced Roof 2024
- Not Subject to Los Angeles Rent Control
- Recently Completed ADU
- No Soft Story Retrofit Required
- High Demand, Low Vacancy Neighborhood



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COMMERCIAL REAL ESTATE SERVICES  
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## SECTION II

### FINANCIAL ANALYSIS

---

**1715 WESTMORELAND BLVD.**

LOS ANGELES, CA 90006



# OFFERING MEMORANDUM

## 1715 WESTMORELAND BLVD.

Los Angeles, CA 90006

### Financial Summary

<b>THE PROPERTY:</b>	1715 Westmoreland Blvd. Los Angeles, CA 90006
<b>APN:</b>	5074-017-014
<hr/>	
<b>RECOMMENDED PRICE:</b>	\$3,180,000
<b>NUMBER OF UNITS:</b>	11
<b>COST PER UNIT:</b>	\$289,091
<b>YEAR BUILT:</b>	1986
<b>RENTABLE SF:</b>	10,083
<b>LOT SIZE SF:</b>	7,028
<b>PRICE/SF:</b>	\$315.38
<b>CURRENT GRM:</b>	11.56
<b>PRO-FORMA GRM:</b>	10.79
<b>CURRENT CAP:</b>	5.51%
<b>PRO-FORMA CAP:</b>	5.89%
<b>ELECTRIC:</b>	Individually Metered
<b>GAS:</b>	Individually Metered
<b>PARKING:</b>	15 Spaces
<b>ZONING:</b>	LA R2

**SUBJECT TO AB 1482; NEW ROOF IN 2024;  
Soft Story Retrofit Not Required**



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 Los Angeles, CA 90006

**Income and Expense**

**INCOME**

		<b>Current</b>		<b>Pro-Forma</b>
Gross Scheduled Rental Income		\$ 275,022		\$ 294,600
Other Income		\$ 2,062		\$ 2,062
Vacancy/Concessions	3.00%	\$ 8,251	5.00%	\$ 14,730
Effective Gross Income:		\$ 268,833		\$ 281,932

**EXPENSES**

(Expenses are actual)

Real Estate Taxes	1.20%	\$ 38,150		\$ 38,150
Direct Assessments		\$ 1,391		\$ 1,388
Insurance		\$ 12,766		\$ 12,766
LADWP Water/Sewer		\$ 11,870		\$ 11,870
LADWP Electric		\$ 1,884		\$ 1,884
Gas		\$ 228		\$ 228
Trash Disposal		\$ 7,221		\$ 7,221
Management Fee	4.00%	\$ 10,753		\$ 11,277
Repairs/Maintenance (% of EGI)	2.00%	\$ 5,377		\$ 5,639
Gardener		\$ 1,200		\$ 1,200
Pest Control		\$ 900		\$ 900
Replacement Reserve		\$ 2,000		\$ 2,000
<b>Total Expenses</b>		<b>\$ 93,739</b>		<b>\$ 94,522</b>
<b>Net Operating Income</b>		<b>\$ 175,094</b>		<b>\$ 187,410</b>
Expenses Per Unit:		\$8,521.72		\$8,592.88
Expenses Per Square Foot		\$9.30		\$9.37
% Of Effective Gross Income		34.87%		33.53%



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**Rent Roll**

Unit	Unit Mix	Current Monthly*	Current Yearly	Pro-Forma Monthly	Pro-Forma Yearly
101*	Studio/1 bath	\$ 1,250	\$ 15,000	\$ 1,350	\$ 16,200
201	2 bedroom/1 bath	\$ 1,914	\$ 22,972	\$ 2,650	\$ 31,800
202	1 bedroom/1 bath	\$ 1,929	\$ 23,150	\$ 2,100	\$ 25,200
203	1 bedroom/1 bath	\$ 1,965	\$ 23,583	\$ 2,100	\$ 25,200
204	1 bedroom/1 bath	\$ 2,317	\$ 27,799	\$ 2,100	\$ 25,200
205	2 bedroom/1 bath	\$ 2,516	\$ 30,192	\$ 2,650	\$ 31,800
301	2 bedroom/1 bath	\$ 2,340	\$ 28,086	\$ 2,650	\$ 31,800
302	1 bedroom/1 bath	\$ 1,986	\$ 23,837	\$ 2,100	\$ 25,200
303	1 bedroom/1 bath	\$ 2,117	\$ 25,406	\$ 2,100	\$ 25,200
304	1 bedroom/1 bath	\$ 2,067	\$ 24,804	\$ 2,100	\$ 25,200
305	2 bedroom/1 bath	\$ 2,516	\$ 30,192	\$ 2,650	\$ 31,800
<b>Total</b>		<b>\$ 22,919</b>	<b>\$ 275,022</b>	<b>\$ 24,550</b>	<b>\$ 294,600</b>

Unit 101 is current vacant

Section 8 Units: 202, 203, 301, 302

Unit 201: On-Site Manager

Current Monthly Rent reflects a 6% increase on scheduled 3/1/26

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**Financing Scenario**

Financing Scenario		Current	Pro Forma
Price		\$3,180,000	\$3,180,000
Down Payment	35.0%	\$1,113,000	\$1,113,000
Loan Amount		\$2,067,000	\$2,067,000
Interest Rate/Annual Payment	5.75%	\$146,170	\$146,170
Cash Flow After Debt Service		\$28,924	\$41,239
Cash-On-Cash Return		2.60%	3.71%
Year One Principal Reduction		\$27,318	\$27,318
Year One Total Return		5.05%	6.16%
Debt Service Coverage		1.20	1.28

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**10 Yr Cash Flow**

Income	Annual Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Gross Potential Rent (GPR)	5%	\$275,022	\$294,600	\$309,330	\$324,797	\$341,036	\$358,088	\$375,993	\$394,792	\$414,532	\$435,258	\$3,523,448
Total Vacancy Loss	3%	(\$8,251)	(\$8,838)	(\$9,280)	(\$9,744)	(\$10,231)	(\$10,743)	(\$11,280)	(\$11,844)	(\$12,436)	(\$13,058)	(\$105,703)
Laundry Income		\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	\$2,062	\$20,615
Net Rental Income		\$268,833	\$287,824	\$302,112	\$317,114	\$332,867	\$349,407	\$366,774	\$385,010	\$404,157	\$424,262	\$3,438,360
Total Expense	1.5%	(\$93,739)	(\$95,145)	(\$96,572)	(\$98,021)	(\$99,491)	(\$100,983)	(\$102,498)	(\$104,036)	(\$105,596)	(\$107,180)	(\$1,003,262)
Net Operating Income		\$175,094	\$192,678	\$205,539	\$219,093	\$233,376	\$248,424	\$264,276	\$280,974	\$298,561	\$317,082	\$2,435,098
Debt Service		(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$146,170)	(\$1,461,705)
Net Income After Debt Service		\$28,924	\$46,508	\$59,369	\$72,923	\$87,205	\$102,253	\$118,106	\$134,804	\$152,391	\$170,911	\$973,393
Pre-Tax Cash on Cash Return		2.60%	4.18%	5.33%	6.55%	7.84%	9.19%	10.61%	12.11%	13.69%	15.36%	

Assumptions:

*No Tenant Turnover*

*Rent Increases below AB 1482 Allowance*

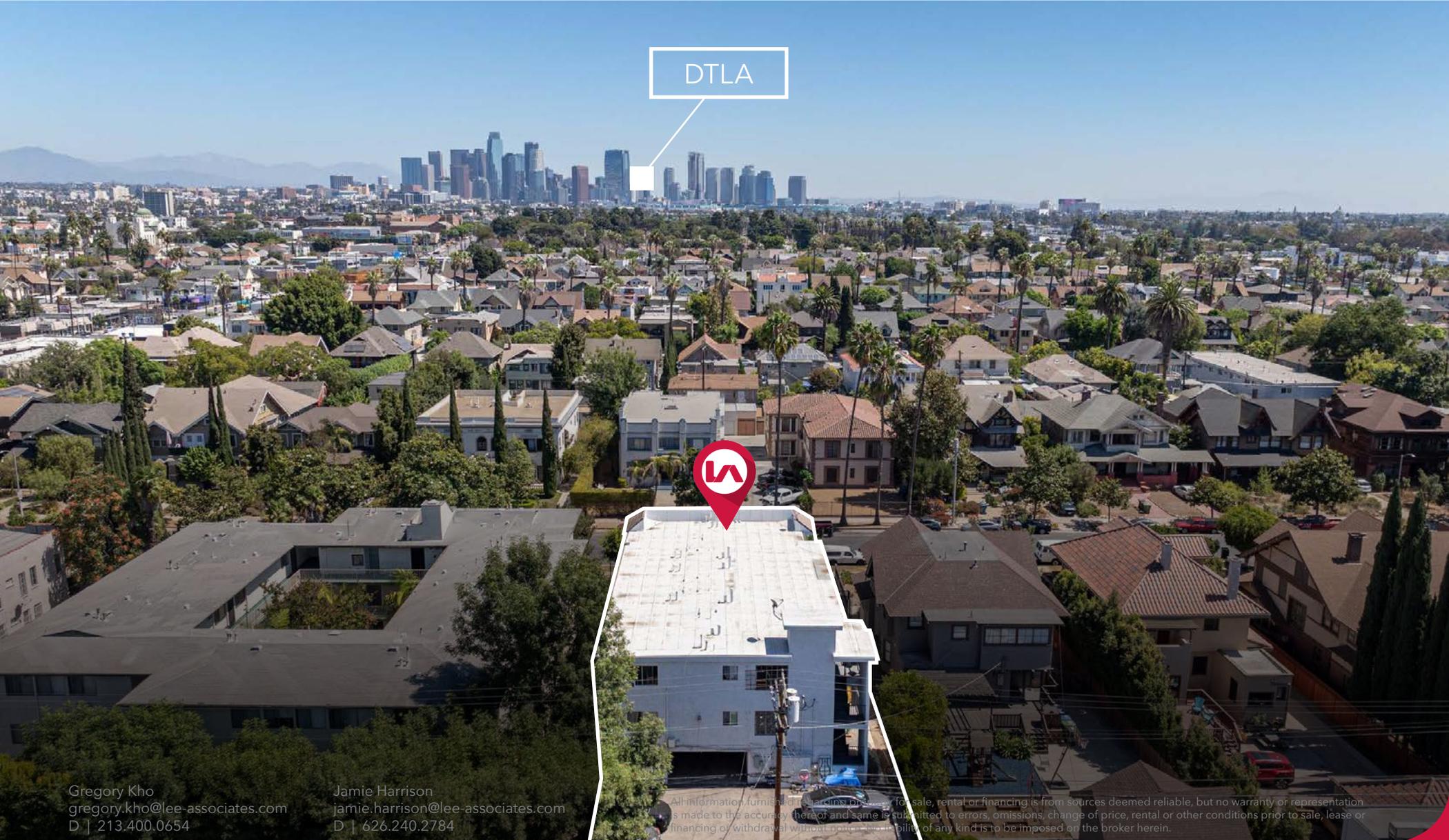
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**Aerial Photos**



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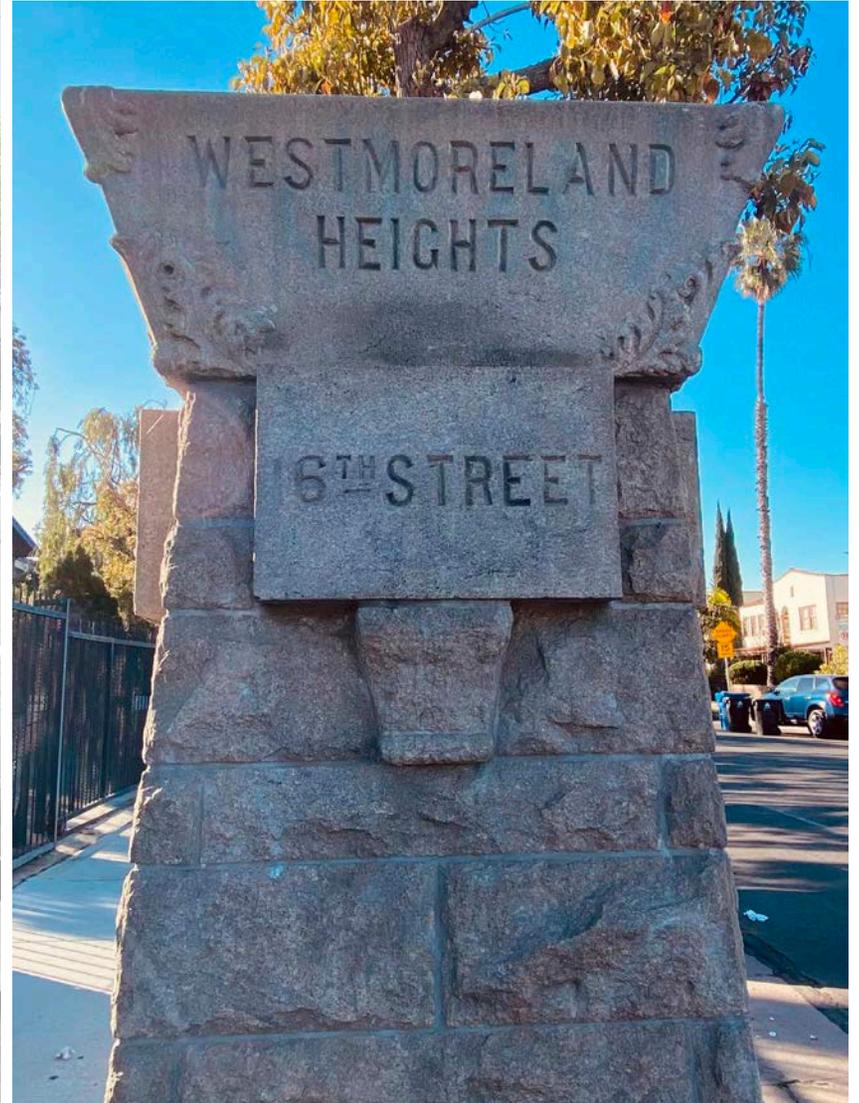
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**Aerial Photos**



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**Parking Photos**



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**Interior Photos**



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Los Angeles, CA 90006

**Aerial**



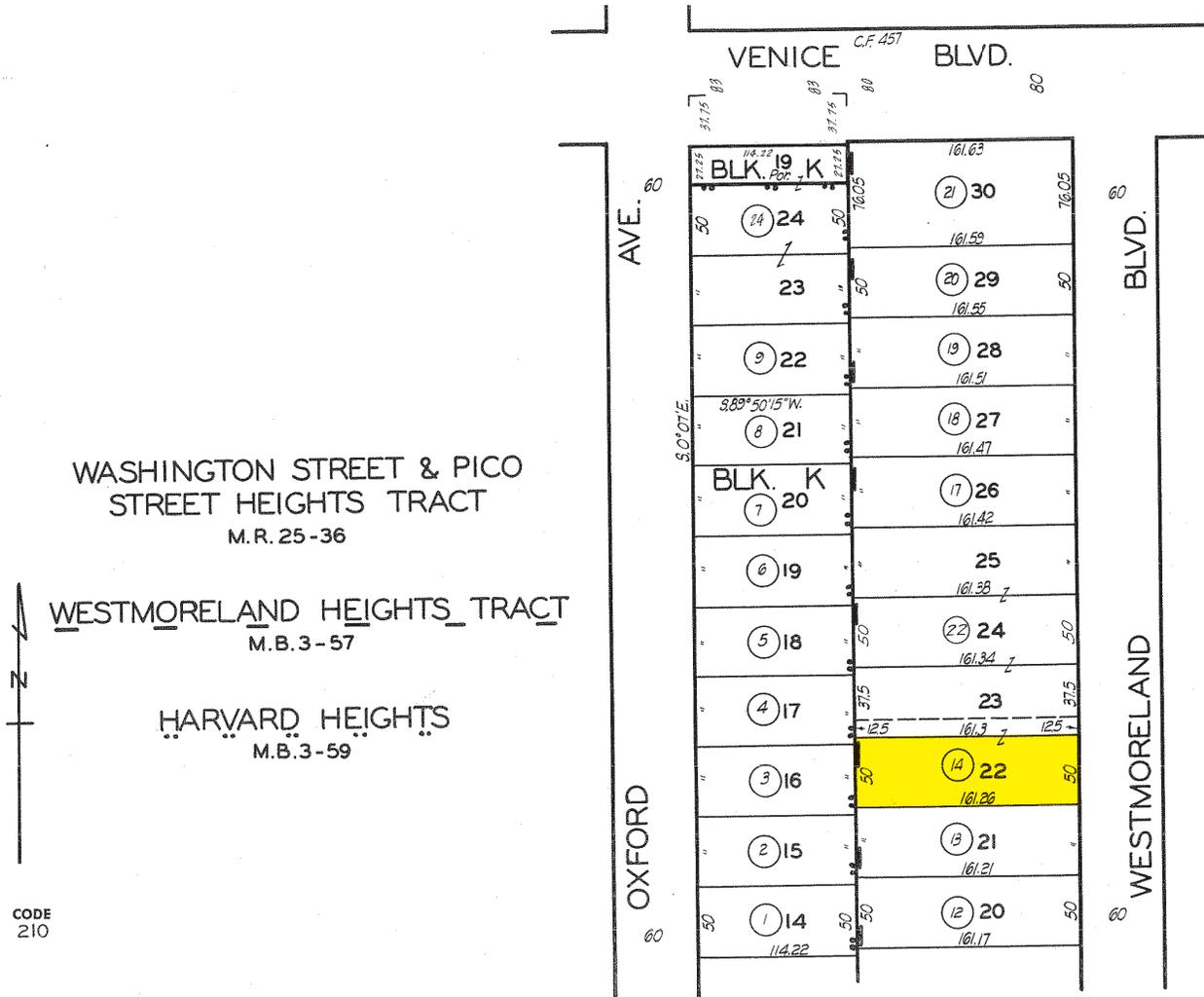
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**Parcel Map**



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COMMERCIAL REAL ESTATE SERVICES  
PASADENA

## SECTION III

### SALES COMPARABLES

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**1715 WESTMORELAND BLVD.**

LOS ANGELES, CA 90006



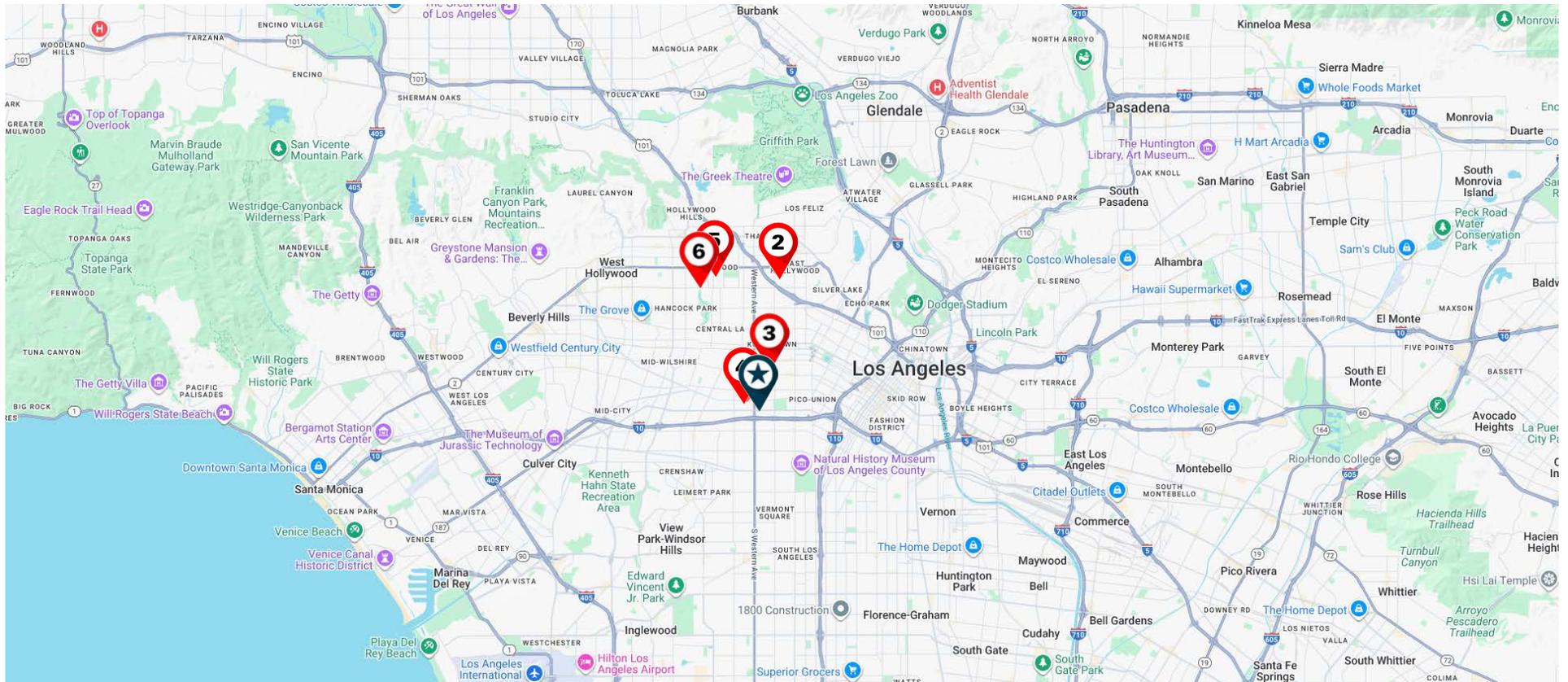
# OFFERING MEMORANDUM

## 1715 WESTMORELAND BLVD.

Los Angeles, CA 90006

### Sold Comparables Map

**SUBJECT PROPERTY**  
1715 Westmoreland Blvd., Los Angeles CA 90006



- 1 1715 WESTMORELAND BLVD**  
Los Angeles, CA
- 2 907 N ALEXANDRIA AVE**  
Los Angeles, CA
- 3 843 S ARDMORE AVE**  
Los Angeles, CA
- 4 1630 S GRAMERCY PL**  
Los Angeles, CA
- 5 6042 BARTON AVE**  
Los Angeles, CA
- 6 732 N HUDSON AVE**  
Los Angeles, CA

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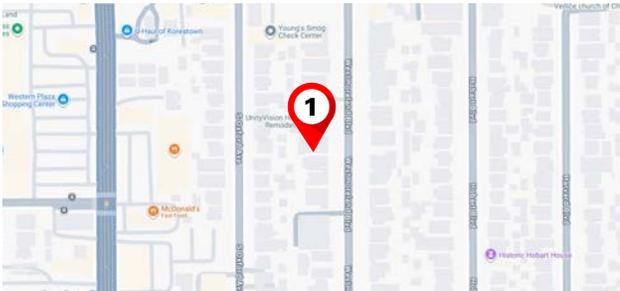
## 1715 WESTMORELAND BLVD.

Los Angeles, CA 90006

### Sold Comparables



**1** 1715 WESTMORELAND BLVD  
LOS ANGELES, CA



List Price	\$3,650,000	Building SF	10,083
Sold Price		GRM	14.76
Price/Unit	\$331,818	CAP	4.25%
Price/SF	\$362.00	DOM	
Year Built	1986	COE	TBD
#Units	11		
Unit Mix	7x 1BD/1BA, 3x 2BD/1BA, 1x Studio		



**2** 907 N ALEXANDRIA AVE  
LOS ANGELES, CA



List Price	\$3,190,000	Building SF	10,784
Sold Price	\$3,150,000	GRM	16.82
Price/Unit	\$262,500	CAP	3.64%
Price/SF	\$292.10	DOM	52
Year Built	1990	COE	5/15/2025
#Units	12		
Unit Mix	11x 2BD/2BA, 1x 3BD/3BA		



**3** 843 S ARDMORE AVE  
LOS ANGELES, CA



List Price	\$4,200,000	Building SF	13,095
Sold Price	\$3,550,000	GRM	10.48
Price/Unit	\$236,667	CAP	n/a
Price/SF	\$271.10	DOM	261
Year Built	1989	COE	7/25/2025
#Units	15		
Unit Mix	9x 1BD/1BA, 1x 2BD/1BA, 5x 2BD/2BA		

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### Sold Comparables



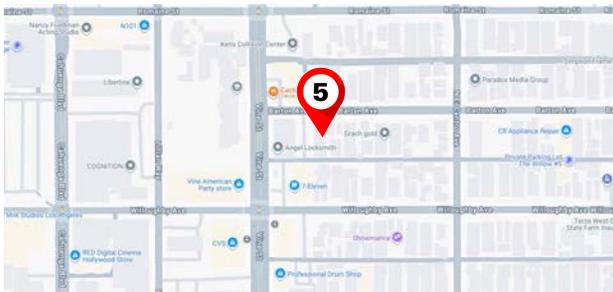
**4** 1630 S GRAMERCY PL  
LOS ANGELES, CA



List Price	\$2,520,000	Building SF	6,181
Sold Price	\$2,550,000	GRM	10.90
Price/Unit	\$364,286	CAP	6.04%
Price/SF	\$412.55	DOM	32
Year Built	1986	COE	10/18/2024
#Units	7		
Unit Mix	7x 3BD/2BA		



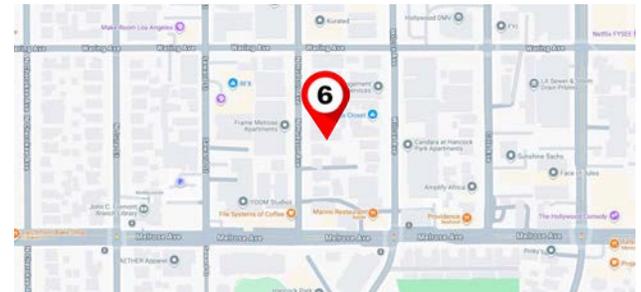
**5** 6042 BARTON AVE  
LOS ANGELES, CA



List Price	\$3,200,000	Building SF	7,470
Sold Price	\$3,050,000	GRM	12.29
Price/Unit	\$381,250	CAP	4.75%
Price/SF	\$408.30	DOM	46
Year Built	1989	COE	6/4/2025
#Units	8		
Unit Mix	8x 2BD/2BA		



**6** 732 N HUDSON AVE  
LOS ANGELES, CA



List Price	\$3,200,000	Building SF	7,274
Sold Price	\$3,100,000	GRM	14.10
Price/Unit	\$387,500	CAP	4.40%
Price/SF	\$426.18	DOM	96
Year Built	1990	COE	6/2/2025
#Units	8		
Unit Mix	4x 2BD/2BA, 4x 1BD/1BA		

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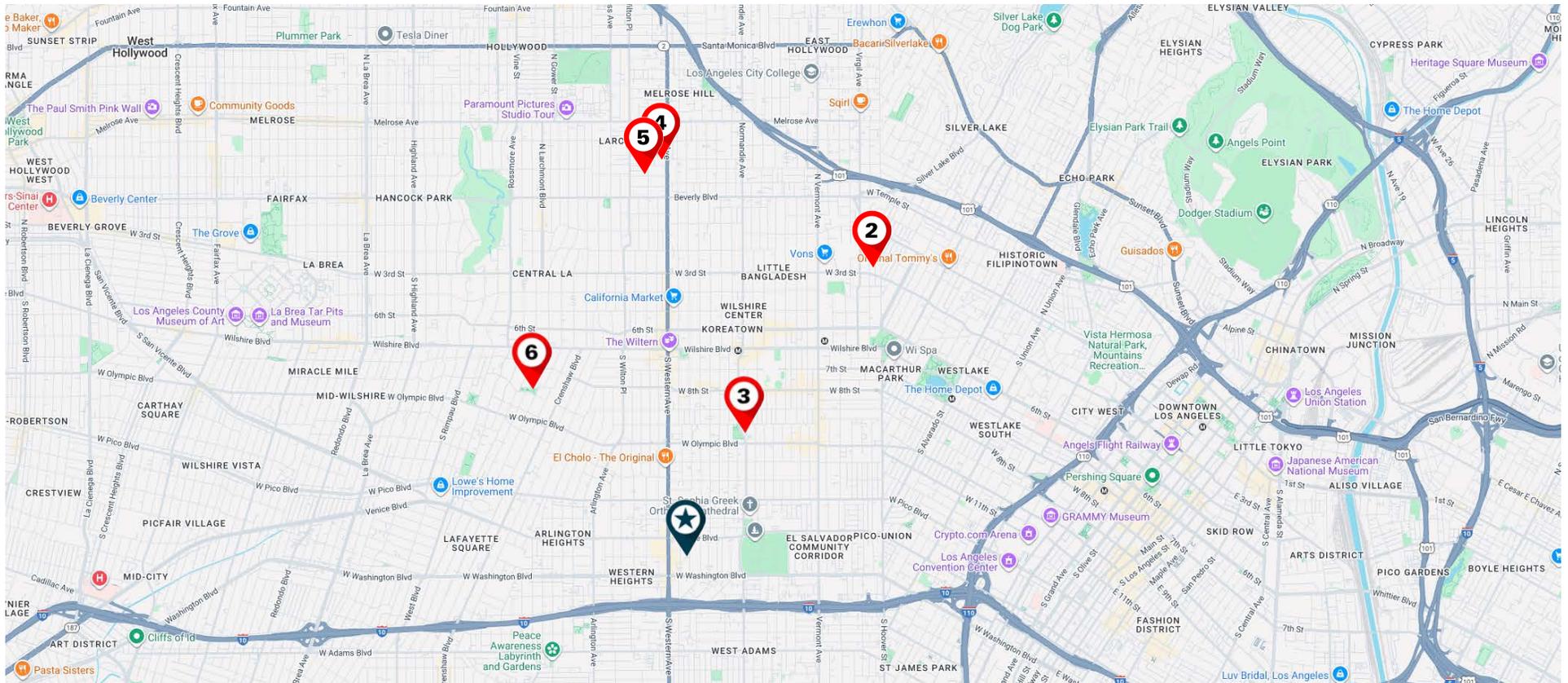
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### On-Market Comparables Map



#### SUBJECT PROPERTY

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- 1** 1715 WESTMORELAND BLVD  
Los Angeles, CA
- 2** 210 S COMMONWEALTH AVE  
Los Angeles, CA
- 3** 955 S NORMANDIE AVE  
Los Angeles, CA
- 4** 4942 MAPLEWOOD AVE  
Los Angeles, CA
- 5** 4906 ROSEWOOD AVE  
Los Angeles, CA
- 6** 857 S PLYMOUTH BLVD  
Los Angeles, CA

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# OFFERING MEMORANDUM

## 1715 WESTMORELAND BLVD.

Los Angeles, CA 90006

### On-Market Comparables



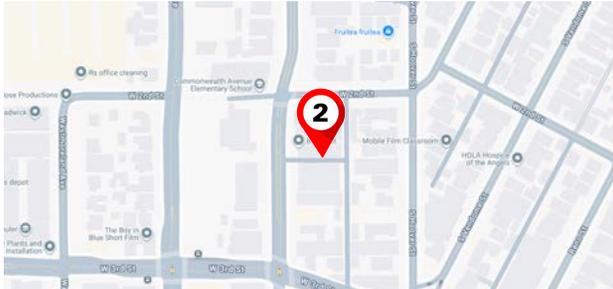
**1** 1715 WESTMORELAND BLVD  
LOS ANGELES, CA



<b>Initial Price</b>	\$3,650,000	<b># Units</b>	11
<b>Current Price</b>	\$3,650,000	<b>Building SF</b>	10,083
<b>Price/Unit</b>	\$331,818	<b>GRM</b>	14.76
<b>Price/SF</b>	\$362.00	<b>CAP</b>	4.25%
<b>Days On Market</b>			
<b>Year Built</b>	1986		
<b>Unit Mix</b>	7x 1BD/1BA, 3x 2BD/1BA, 1x Studio		



**2** 210 S COMMONWEALTH AVE  
LOS ANGELES, CA



<b>Initial Price</b>	\$3,599,999	<b># Units</b>	14
<b>Current Price</b>	\$3,599,999	<b>Building SF</b>	10,884
<b>Price/Unit</b>	\$257,143	<b>GRM</b>	11.81
<b>Price/SF</b>	\$330.76	<b>CAP</b>	6.80%
<b>Days On Market</b>	91		
<b>Year Built</b>	1980		
<b>Unit Mix</b>	10x 2BD/1BA; 4x 1BD/1BA		



**3** 955 S NORMANDIE AVE  
LOS ANGELES, CA



<b>Initial Price</b>	\$5,000,000	<b># Units</b>	14
<b>Current Price</b>	\$4,750,000	<b>Building SF</b>	14,652
<b>Price/Unit</b>	\$339,286	<b>GRM</b>	16.60
<b>Price/SF</b>	\$324.19	<b>CAP</b>	NA
<b>Days On Market</b>	66		
<b>Year Built</b>	1986		
<b>Unit Mix</b>	8x 2BD/2BA; 2x 1BD/1BA; 4x 1BD/1BA/Den		

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**On-Market Comparables**



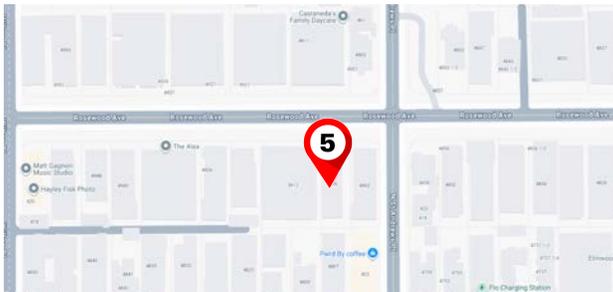
**4** 4942 MAPLEWOOD AVE  
 LOS ANGELES, CA



<b>Initial Price</b>	\$3,950,000	<b># Units</b>	9
<b>Current Price</b>	\$3,495,000	<b>Building SF</b>	7,475
<b>Price/Unit</b>	\$388,333	<b>GRM</b>	17.00
<b>Price/SF</b>	\$467.56	<b>CAP</b>	4.66%
<b>Days On Market</b>	500		
<b>Year Built</b>	1987		
<b>Unit Mix</b>	7x 2BD/1BA; 2x 1BD/1BA		



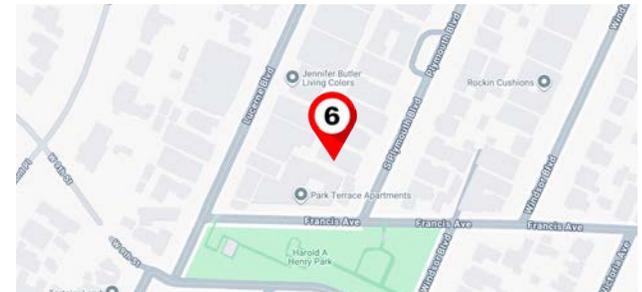
**5** 4906 ROSEWOOD AVE  
 LOS ANGELES, CA



<b>Initial Price</b>	\$3,010,000	<b># Units</b>	9
<b>Current Price</b>	\$3,010,000	<b>Building SF</b>	7,475
<b>Price/Unit</b>	\$334,444	<b>GRM</b>	12.54
<b>Price/SF</b>	\$402.68	<b>CAP</b>	7.01%
<b>Days On Market</b>	132		
<b>Year Built</b>	1988		
<b>Unit Mix</b>	6x 2BD/1BA, 2x 1BD/1BA, 1x 2BD/2BA		



**6** 857 S PLYMOUTH BLVD  
 LOS ANGELES, CA



<b>Initial Price</b>	\$5,350,000	<b># Units</b>	12
<b>Current Price</b>	\$5,350,000	<b>Building SF</b>	14,211
<b>Price/Unit</b>	\$445,833	<b>GRM</b>	15.25
<b>Price/SF</b>	\$376.47	<b>CAP</b>	5.50%
<b>Days On Market</b>	132		
<b>Year Built</b>	1990		
<b>Unit Mix</b>	11x 2BD/2BA, 1x Studio		

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COMMERCIAL REAL ESTATE SERVICES  
PASADENA

## SECTION IV

### LOCATION INFORMATION

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**1715 WESTMORELAND BLVD.**

LOS ANGELES, CA 90006

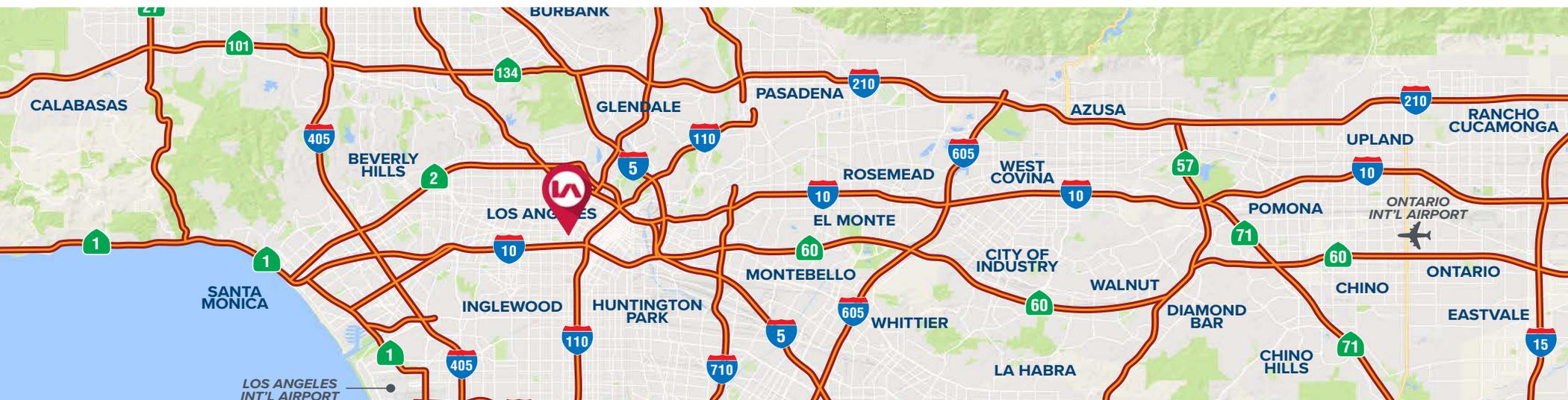
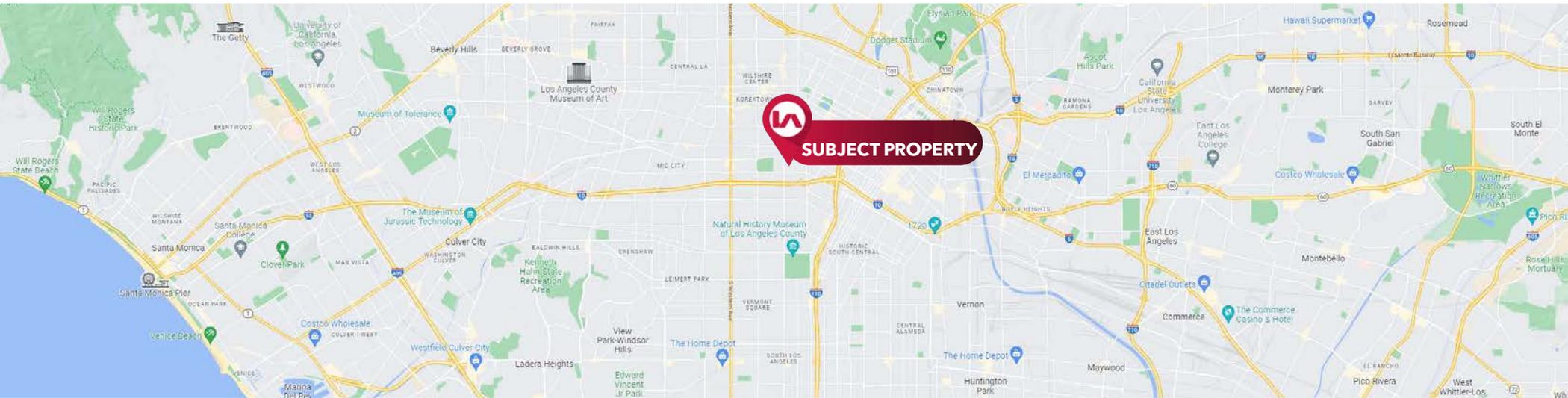


# OFFERING MEMORANDUM

## 1715 WESTMORELAND BLVD.

Los Angeles, CA 90006

### Location Maps



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# OFFERING MEMORANDUM

## 1715 WESTMORELAND BLVD.

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### Amenities Aerial



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Location Highlights

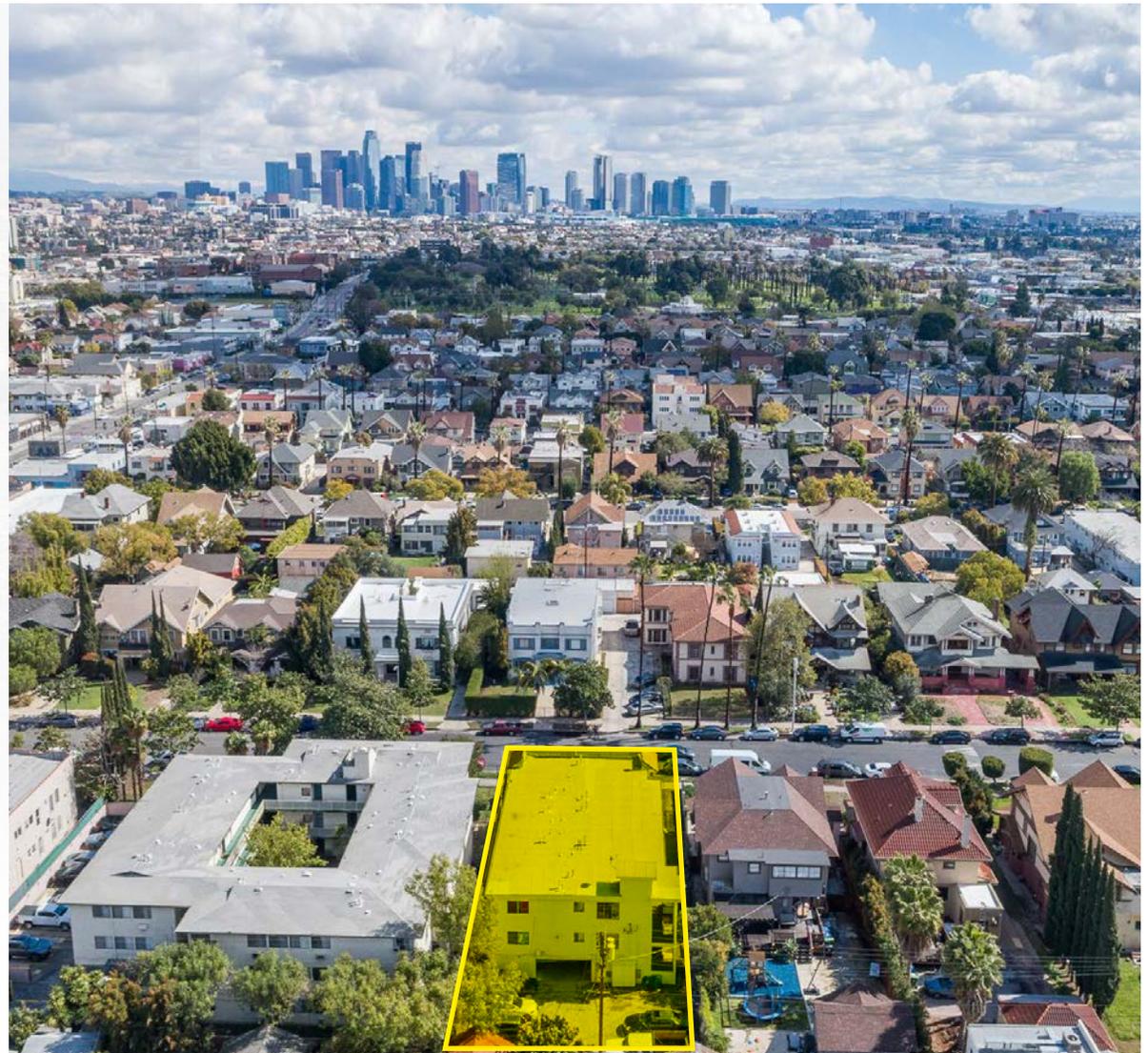
# HARVARD HEIGHTS

## 90006 AREA

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Harvard Heights is a densely populated, mixed-income neighborhood of 20,000+ people in Central Los Angeles. Within it lies a municipally designated historic overlay zone designed to protect its architecturally significant single-family residences, including the only remaining Greene and Greene house in Los Angeles.

Harvard Heights is ideally positioned with access to L.A.'s major attractions. It is bordered to the north by Koreatown's numerous nightlife offerings and lies just 2 miles from Downtown Los Angeles and entertainment venues like the Staples Center, Microsoft Theater, L.A. Live, and the L.A. Convention Center. Proximity to the 10 and 110 Freeways enables easy access to the Westside, LAX, Beach Cities, and harbors.



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**Location Highlights**



# KOREATOWN

## LOCAL CULTURE MEETS LUXE STYLE

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.

Once the epicenter of golden age Hollywood, Koreatown is returning to its roots and is now one of the hippest areas of Los Angeles thanks to the continued restoration of its rich architectural heritage, the addition and expansion of the Metro Purple Line, and an entertainment and nightlife scene which is reaching iconic status amongst the Millennial generation.

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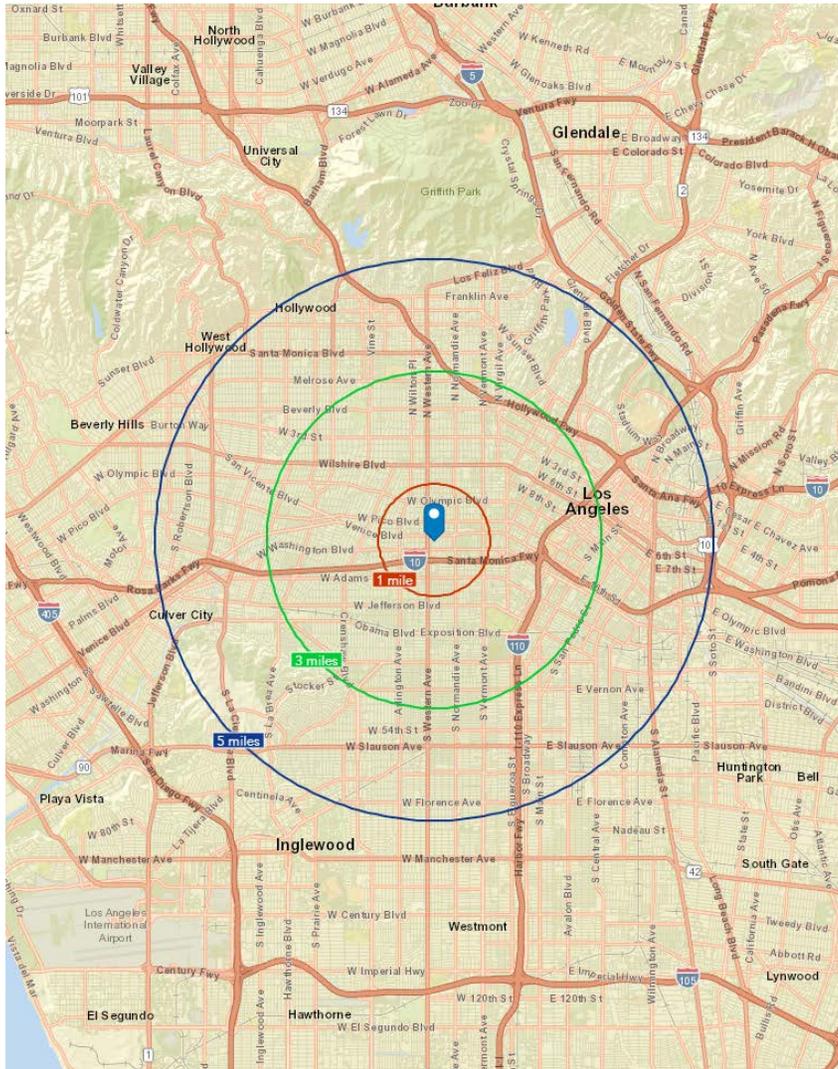
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# OFFERING MEMORANDUM

## 1715 WESTMORELAND BLVD.

Los Angeles, CA 90006

### Demographics



	1 MILE	3 MILES	5 MILES
<b>POPULATION &amp; BUSINESSES</b>			
2024 Population	65,237	594,590	1,268,681
2024 Median Age	38.6	36.6	37.4
Businesses	2,587	34,056	85,356
<b>HOUSEHOLDS &amp; INCOME</b>			
Total households	22,875	226,887	497,396
Total persons per HH	2.7	2.5	2.4
Average HH income	\$66,836	\$74,728	\$84,789
Median HH income	\$44,946	\$51,038	\$58,133

\*Demographic data derived from CoStar 2024

### Walk Score



**Very Walkable**  
Most errands can be accomplished on foot



**Good Transit**  
Many nearby public transportation options



**Bikeable**  
Some bike infrastructure

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