



ARAGONE & ASSOCIATES
COMMERCIAL DIVISION

FirstTeam.
COMMERCIAL

1448 STEARNS DRIVE

WEST LOS ANGELES, CA 90035

8 UNITS

1966 YEAR BUILT

EIGHT-UNIT MULTIFAMILY IN PRIME PICO-ROBERTSON | ONE STUDIO, FOUR ONE-BEDROOMS, AND THREE TWO-BEDROOMS
WITH 8 UNDERGROUND PARKING SPACES | SIGNIFICANT RENTAL UPSIDE POTENTIAL



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Exclusively Listed By

TOM ARAGONE

Vice President – Aragone & Associates

714.926.9534

tom@aragoneassoc.com

Lic #02046483

AragoneAssociates.com

4 Corporate Plaza, Suite 100

Newport Beach, CA 92660



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1448
STEARNS DRIVE
WEST LOS ANGELES



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1448 STEARNS DRIVE

WEST LOS ANGELES

INVESTMENT OVERVIEW

We are pleased to present 1448 Stearns Drive, a well-maintained 8-unit apartment building located in the highly desirable Pico-Robertson neighborhood of Los Angeles. Built in 1966, the property offers approximately 6,710 rentable square feet on a 6,449 SF LAR1-zoned lot. The unit mix consists of one studio (560 SF), four one-bedroom/one-bath units (670–740 SF), and three two-bedroom/two-bath units (900–1,040 SF), appealing to a wide range of renters in this premium Westside submarket.

The building features updated interiors in select units (including new flooring in Units 5 and 8) and recently replaced wall-mounted air conditioner/heater combos (early 2025). **Each of the eight units includes one dedicated, underground parking space** — a rare and valuable amenity in this parking-constrained area. Seismic retrofitting has been completed in compliance with Los Angeles' soft-story ordinance, providing added investor security.

Utilities are tenant-responsible for separately metered electricity and gas, while the owner covers water (included in leases) and building gas for hot water. A former laundry room space in the underground parking area offers the potential to reinstate on-site laundry facilities and generate additional revenue.

Currently 100% occupied with mostly long-term tenants (some since the 1990s), the property operates under the Los Angeles Rent Stabilization Ordinance (RSO). Only one unit is on a fixed-term lease (through March 2026), with the remaining seven on month-to-month agreements — ideal for implementing rent adjustments and value-add improvements. Current rents are below market levels, presenting opportunity for income growth through renovations and turnover to higher rents, supported by strong submarket demand.

Located just moments from Pico Boulevard's vibrant retail corridor—including kosher restaurants, cafes, markets, and daily conveniences—residents enjoy walkability to The Grove (1 mile), Beverly Center, and LACMA, as well as excellent access to the 10 Freeway and public transit.

Offered at **\$1,900,000** (\$237,500 per unit | \$283 per SF | 14.51 current GRM | 4.09% current cap), this asset delivers strong in-place cash flow with attractive pro forma potential. Ideal for 1031 exchanges, value-add investors, or owner-users seeking to capitalize on one of LA's most stable and amenity-rich multifamily markets.





PROPERTY HIGHLIGHTS

PRIME PICO-ROBERTSON LOCATION WITH STRONG DEMOGRAPHICS, WALKABILITY TO PICO BOULEVARD AMENITIES, AND CLOSE PROXIMITY TO THE GROVE, BEVERLY CENTER, AND LACMA.

SIGNIFICANT RENTAL UPSIDE – CURRENT RENTS BELOW MARKET COMPS; MOSTLY MONTH-TO-MONTH LEASES FACILITATE IMPLEMENTATION OF RENT ADJUSTMENTS AND RENOVATIONS FOR POTENTIAL INCOME GROWTH.

RARE PARKING ADVANTAGE – 8 UNDERGROUND PARKING SPACES (ONE PER UNIT)—A PREMIUM AMENITY IN THIS HIGHLY COMPETITIVE PARKING MARKET.

DESIRABLE UNIT MIX – ONE STUDIO, FOUR ONE-BEDROOMS, AND THREE TWO-BEDROOMS (AVERAGE ~839 SF), WITH RECENTLY REPLACED WALL AC/HEATER UNITS

OPERATIONAL EFFICIENCIES – TENANT-PAID ELECTRIC AND GAS; OWNER COVERS WATER AND HOT WATER; POTENTIAL TO ADD LAUNDRY REVENUE VIA EXISTING UNDERGROUND SPACE.

SEISMIC RETROFIT COMPLETE – FULL COMPLIANCE WITH LOS ANGELES SOFT-STORY ORDINANCE, REDUCING FUTURE CAPEX RISK.

STRONG MARKET FUNDAMENTALS – PICO-ROBERTSON/ MID-CITY SUBMARKET BENEFITS FROM CONSISTENT DEMAND, LOW VACANCY RELATIVE TO BROADER TRENDS, AND ONGOING RENT GROWTH POTENTIAL.

ATTRACTIVE PRICING – PRICED BELOW REPLACEMENT COST AT \$283/SF; STRONG IN-PLACE RETURNS WITH OPPORTUNITY FOR ENHANCED PERFORMANCE THROUGH VALUE-ADD STRATEGIES.

PROPERTY DESCRIPTION

OFFERED AT \$1,900,000

\$237,500 per unit | \$283 per SF | 14.51 current GRM | 4.09% CAP

PROPERTY

PROPERTY ADDRESS	1448 STEARNS DR, LOS ANGELES, CA 90035
APN / PARCEL ID	5068-012-010
ZONING	LAR1
NUMBER OF UNITS	8
NUMBER OF STORIES	2
YEAR BUILT	1966
PARKING	8 SINGLE SPACES
BUILDING AREA	6,710 SF
LOT SIZE	6,449 SF

UTILITIES

UTILITY TYPE	PAID BY
ELECTRIC:	TENANT PAYS (SEPARATELY METERED)
GAS:	TENANT PAYS (SEPARATELY METERED)
WATER/SEWER/HOT WATER:	OWNER PAYS (INCLUDED IN RENT)
TRASH:	OWNER PAYS

CONSTRUCTION

FOUNDATION	CONCRETE SLAB
EXTERIOR	WOOD FRAME







RENT ROLL

			CURRENT		PROFORMA	
UNIT	UNIT TYPE	SQUARE FEET	RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH
1	2 BED / 2 BATH	900	\$1,800	\$2.00	\$3,000	\$3.33
2	1 BED / 1 BATH	670	\$1,400	\$2.09	\$2,000	\$2.99
3	STUDIO	560	\$1,550	\$2.77	\$1,800	\$3.21
4	2 BED / 2 BATH	1,040	\$2,000	\$1.92	\$3,000	
5	2 BED / 2 BATH	900	\$1,300	\$1.44	\$3,000	\$3.33
6	1 BED / 1 BATH	670	\$900	\$1.34	\$2,000	\$2.99
7	1 BED / 1 BATH	670	\$950	\$1.42	\$2,000	\$2.99
8	1 BED / 1 BATH	740	\$1,015	\$1.37	\$2,000	\$2.70
TOTAL			\$10,915		\$18,800	

FINANCIAL ANALYSIS: PRICING DETAIL

PRICING SUMMARY			INCOME		CURRENT		PROFORMA	
PRICE	\$1,900,000		GROSS SCHEDULED RENT		\$130,980		\$225,600	
DOWN PAYMENT	(50%)	\$950,000	LESS: VACANCY/DEDUCTIONS	5.0%	\$6,549	5.0%	\$11,280	
NUMBER OF UNITS	8		EFFECTIVE GROSS INCOME		\$124,431		\$214,320	
PRICE PER UNIT	\$237,500		LESS: EXPENSES	35.7%	\$46,733	20.7%	\$46,320	
PRICE PER SQFT	\$283.16		NET OPERATING INCOME		\$77,698		\$167,587	
RENTABLE SQFT	6,710		RESERVES		\$1,600		\$1,600	
LOT SIZE SQFT	6,449		LESS DEBT SERVICE		\$64,728		\$64,728	
YEAR BUILT	1966		NET CASH FLOW AFTER DEBT SERVICE	1.2%	\$11,370	10.7%	\$101,259	
			PRINCIPAL REDUCTION		\$13,115		\$13,259	
			TOTAL RETURN	2.6%	\$24,485	12.0%	\$114,374	
RETURNS	CURRENT	PROFORMA						
CAP RATE	4.09%	8.82%						
GRM	14.51	8.42						
New Potential Financing			EXPENSES		CURRENT			
LOAN AMOUNT	\$950,000		REAL ESTATE TAXES (ESTIMATED)		\$23,750			
LOAN TYPE	NEW		INSURANCE		\$4,252			
INTEREST RATE	5.50%		UTILITIES		\$11,489			
AMORTIZATION	30 YEARS		LICENSE & FEES		\$1,024			
			OTHER PROPERTY EXPENSES		\$6,218			
			TOTAL EXPENSES		\$46,733			
			EXPENSES/UNIT		\$5,841.63			
			EXPENSES/SF		\$6.96			

Information is deemed reliable but not guaranteed. Buyers are advised to conduct their own independent due diligence and verification of all information. Property taxes shown are estimates only and are subject to reassessment upon transfer of ownership and determination by the applicable taxing authority. Seller and broker make no representations regarding actual property tax obligations.

SALES COMPARABLES



1448 STEARNS DR
LOS ANGELES, CA 90035

SALE PRICE	\$1,900,000
NUMBER OF UNITS	8
YEAR BUILT/RENOVATED	1966
PRICE / UNIT	\$237,500
CAP RATE	4.09%
SQFT	6,449
LOT SIZE ACRES	6,710

UNITS	SQFT	UNIT TYPE
3	1,040 -900	2 BED / 2 BATH
4	670	1 BED / 1 BATH
1	560	STUDIO ADU



1111 HOLT AVE
LOS ANGELES, CA 90035

SALE PRICE	\$1,785,0000
CLOSE OF ESCROW	12/10/2025
NUMBER OF UNITS	6
YEAR BUILT/RENOVATED	1953
PRICE / UNIT	\$297,500
CAP RATE	4.87%
SQFT	5,962
LOT SIZE ACRES	6,332

UNITS	SQFT	UNIT TYPE
6	N/A	STUDIO



1441 HAYWORTH AVE
LOS ANGELES, CA 90035

SALE PRICE	\$1,900,000
CLOSE OF ESCROW	10/6/2025
NUMBER OF UNITS	8
YEAR BUILT/RENOVATED	1961
PRICE / UNIT	\$237,500
CAP RATE	4.65%
SQFT	5,758
LOT SIZE ACRES	7,125

UNITS	SQFT	UNIT TYPE
6	N/A	1 BED / 1 BATH
2	N/A	2 BED / 2 BATH

SALES COMPARABLES



1108 S SHERBOURNE DR
LOS ANGELES, CA 90035

SALE PRICE	\$2,200,000
CLOSE OF ESCROW	12/18/2024
NUMBER OF UNITS	7
YEAR BUILT/RENOVATED	1955
PRICE / UNIT	\$314,286
CAP RATE	4.70%
SQFT	6,310
LOT SIZE ACRES	6,534

UNITS	SQFT	UNIT TYPE
7	750	2 BED / 1.5 BATH



8638 CASHIO ST
LOS ANGELES, CA 90035

SALE PRICE	\$2,550,000
CLOSE OF ESCROW	10/16/2024
NUMBER OF UNITS	8
YEAR BUILT/RENOVATED	1963
PRICE / UNIT	\$318,750
CAP RATE	4.73%
SQFT	8,530
LOT SIZE ACRES	8,674

UNITS	SQFT	UNIT TYPE
2	N/A	1 BED / 1 BATH
6	N/A	2 BED / 2 BATH

SALES COMPARABLES



SUBJECT PROPERTY

1448
STEARNS DR

1

1111
HOLT AVE

2

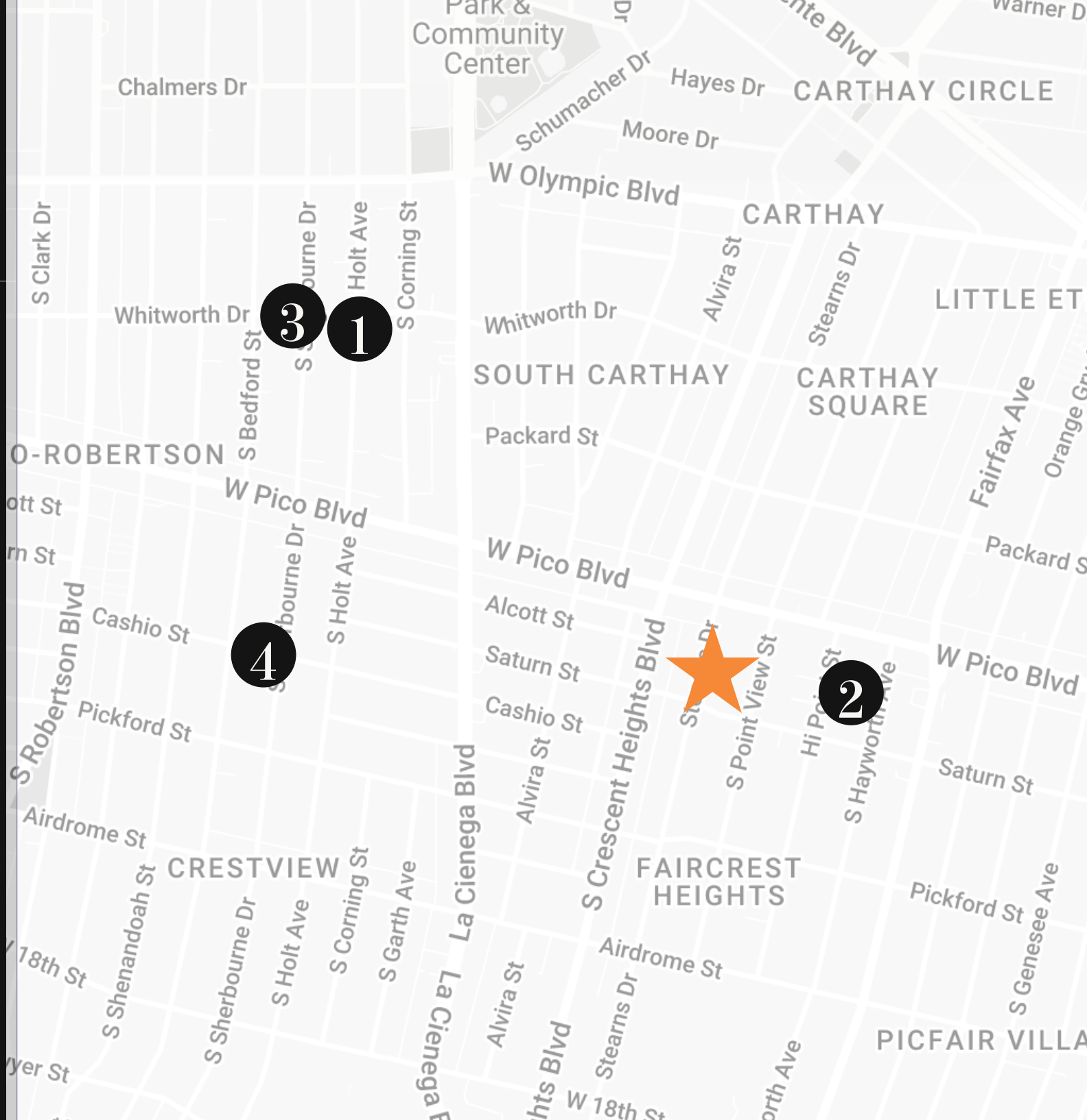
1441
HAYWORTH AVE

3

1108
S SHERBOURNE DR

4

8638
CASHIO ST





Area Overview

PICO-ROBERTSON

Pico-Robertson is a culturally diverse neighborhood in the Westside region of Los Angeles, California. It's known for its unique blend of Jewish and Persian communities, which have left a significant cultural and culinary influence on the area. The neighborhood is renowned for its wide range of culinary offerings, including a multitude of kosher restaurants, bakeries, and delis serving traditional Jewish and Israeli cuisine. In addition, there are many Persian restaurants offering dishes like kebabs, tahdig, and various stews. This blend of culinary traditions makes Pico-Robertson a food lover's paradise.

The neighborhood is home to numerous kosher markets and specialty stores that cater to specific dietary and cultural needs. These establishments offer a wide range of kosher products, including fresh produce, meats, and imported goods. In addition, Persian markets provide a rich assortment of Middle Eastern products, further enhancing the area's diverse retail landscape.

The area is well connected by public transportation, including multiple bus routes, and is conveniently located near major thoroughfares, making it easily accessible throughout the city. Pico-Robertson is a culturally vibrant community that exemplifies the diversity and richness of Los Angeles. Its culinary offerings, cultural depth, and strong sense of community make it a distinctive and desirable area.

Residents and visitors also enjoy access to nearby recreational amenities, including parks and fitness centers. The Cheviot Hills Recreation Center and Roxbury Memorial Park are close by, offering green spaces and sports facilities. Additionally, Pico-Robertson benefits from its proximity to major streets such as Pico Boulevard and Robertson Boulevard, with public transportation options connecting the neighborhood to other parts of Los Angeles.



RETAILERS & AMENITIES

SHOPPING

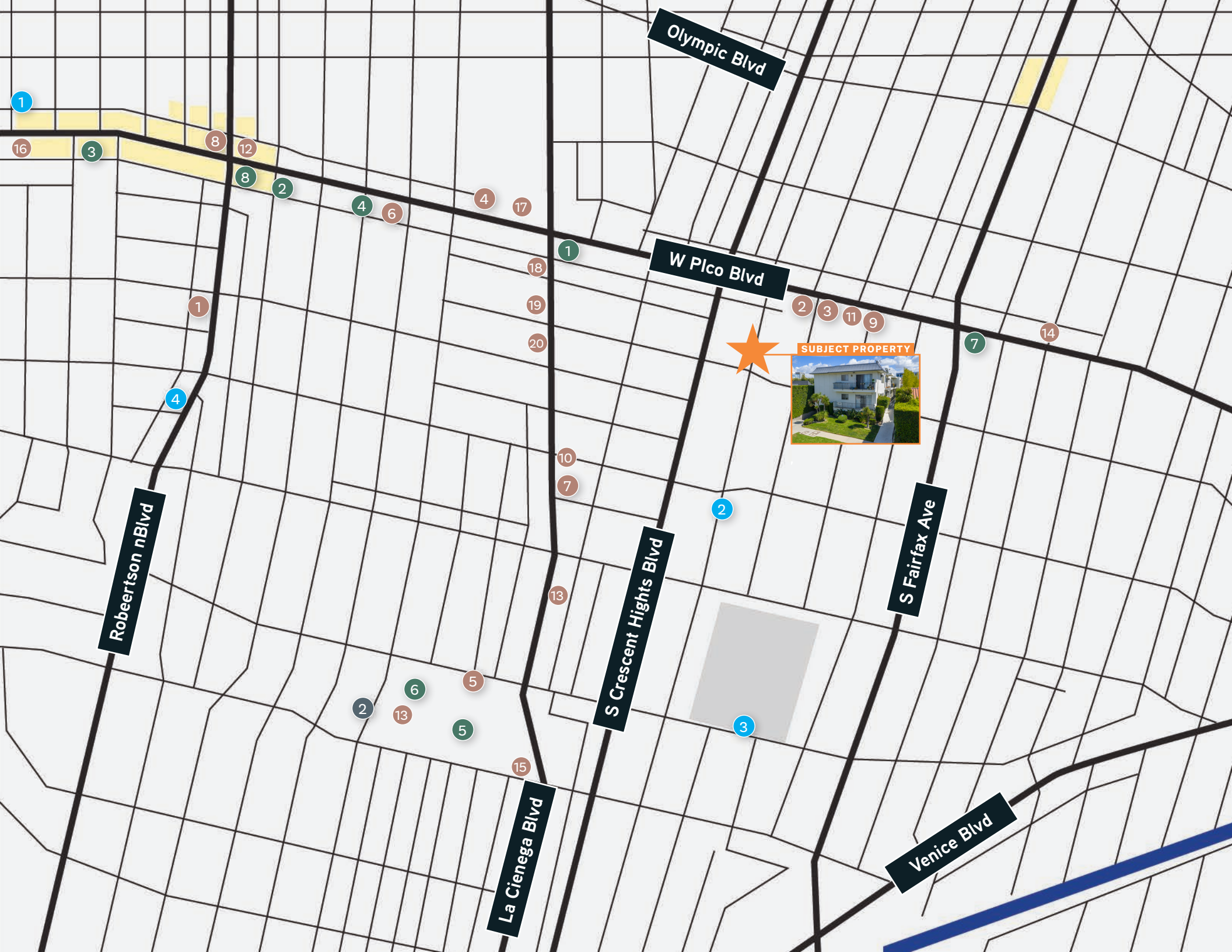
- 1 AutoZone
- 2 Elat Market
- 3 Feeldmar Watch Company
- 4 French Florist
- 5 Smart & Final
- 6 Target
- 7 Vons
- 8 Walgreens

SCHOOLS

- 1 Intiwasi Spanish Immersion School
- 2 Crescent Heights Elementary School
- 3 LA Center for Enriched Studies
- 4 YULA Girls High School

RETAIL

- 1 A Food Affair
- 2 Awash
- 3 Green Table Café
- 4 Jack In the Box
- 5 Jersey Mikes
- 6 Kabon By Faraj
- 7 KFC
- 8 Lenny's Casita
- 9 McDonalds
- 10 Panda Express
- 11 Penguin Fish & Chips
- 12 Pizzeria Sei
- 13 Starbucks
- 14 The Barbecue King
- 15 The Coffee Bean
- 16 The Milky Way
- 17 Twin Dragon
- 18 Versailles
- 19 Wok On Fire
- 20 Yoshinoya





SURROUNDING COMMUNITIES



1

BEVERLY HILLS



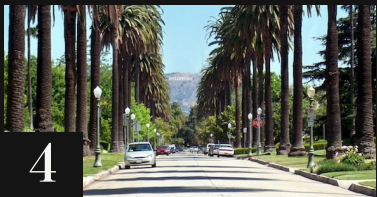
2

CENTURY CITY



3

CULVER CITY



4

HANCOCK PARK





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Vice President – Aragone & Associates

714.926.9534

tom@aragoneassoc.com

Lic #02046483

AragoneAssociates.com

4 Corporate Plaza, Suite 100

Newport Beach, CA 92660