

1440 South Barrington Ave

OFFERING MEMORANDUM

1440 S Barrington Ave
Los Angeles, CA 90025



PREMIER HOMES
TEAM

1440 South Barrington Ave

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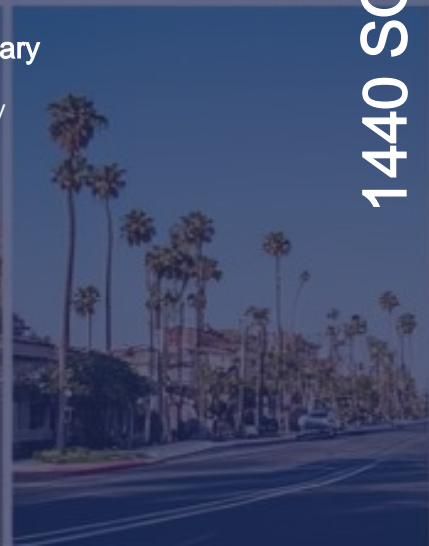
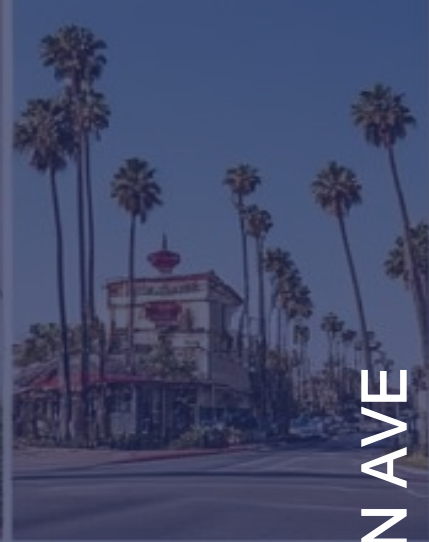
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Exclusively Marketed by:

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TEAM

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01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1440 S Barrington Ave Los Angeles CA 90025
COUNTY	Los Angeles
MARKET	West LA
BUILDING SF	5,855 SF
LAND SF	7,000 SF
LAND ACRES	.16
NUMBER OF UNITS	7
YEAR BUILT	1958
SOFT STORY RETROFIT	2021
APN	4263020013
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,799,000
PRICE PSF	\$478.05
PRICE PER UNIT	\$399,857
OCCUPANCY	97.00%
NOI (CURRENT)	\$122,206
NOI (Pro Forma)	\$162,406
CAP RATE (CURRENT)	4.37%
CAP RATE (Pro Forma)	5.80%
GRM (CURRENT)	16.98
GRM (Pro Forma)	11.74

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	52,508	266,740	550,647
2024 Median HH Income	\$113,669	\$119,693	\$119,288
2024 Average HH Income	\$164,686	\$178,728	\$177,988

Investment Overview

- Rare opportunity to own a wonderfully located West Los Angeles 7-unit apartment building. This 7-unit, 5,855 square-foot multifamily building is fully occupied and consists of three 1BR+1BA units and four 2BR+2BA units. Six of the units have either a large balcony or patio space, and each unit has its own tandem parking space and additional storage space. The building sits on a 7,000 sqft lot, is gated, and has onsite laundry facilities.

This multifamily property has been a family-held, well-maintained asset for many decades, and it is ready to be handed to a new owner to enjoy the significant upside of the below-market rents.

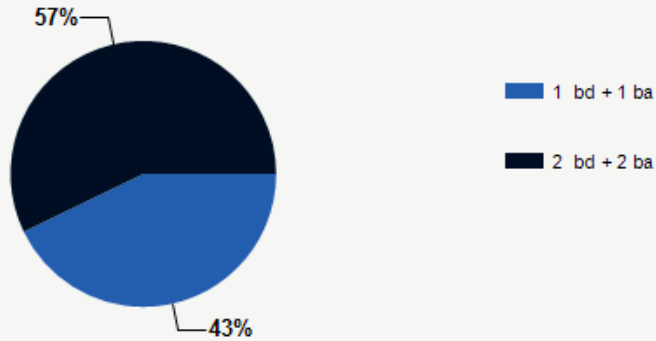
Only a short drive from the Santa Monica coast, less than 2 miles from UCLA, and adjacent to the upscale neighborhood of Brentwood in West Los Angeles. The prime location is within walking distance of trendy local restaurants, bars, dessert shops, grocers, craft stores, and various other specialty shops.

Investment Highlights

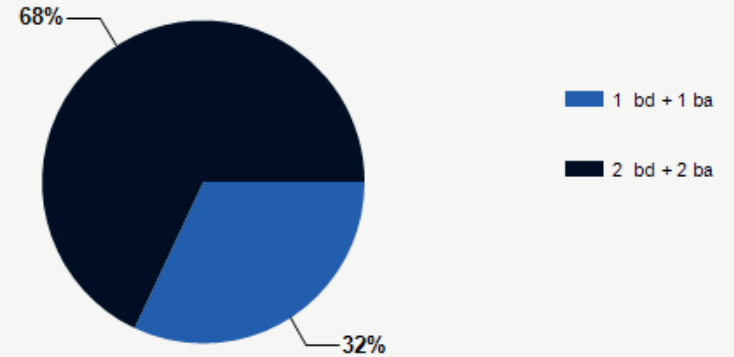
- First time on the market in over 40 years. Value-add opportunity with approximately 40% upside in rents.
- Excellent Walk Score. Shops, high-end restaurants and nightlife within walking distance of the subject property.
- One block south of Wilshire, adjacent to Brentwood in a premiere rental pocket of LA's Westside
- Good Parking and Storage. Each unit has an assigned tandem space and additional storage space.
- Onsite Laundry Facilities. The building has a community laundry room
- Soft Story Retrofit completed in 2021.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	3	600	\$1,400 - \$2,300	\$3.08	\$5,550	\$2,400 - \$2,600	\$4.17	\$7,500
2 bd + 2 ba	4	950	\$2,001 - \$2,171	\$2.20	\$8,344	\$2,800 - \$3,000	\$3.05	\$11,600
Totals/Averages	7	800	\$1,985	\$2.58	\$13,894	\$2,729	\$3.53	\$19,100

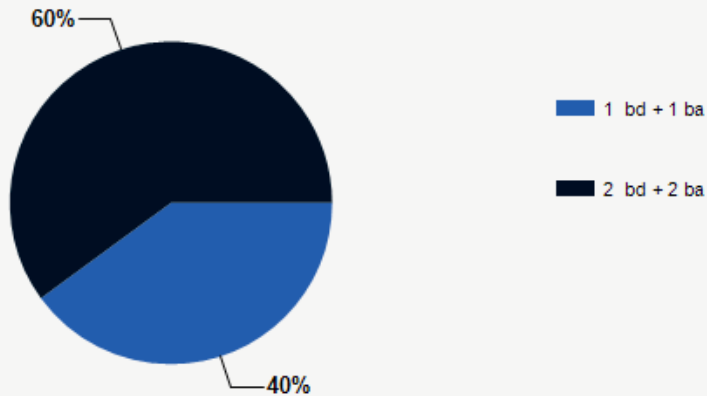
Unit Mix Summary



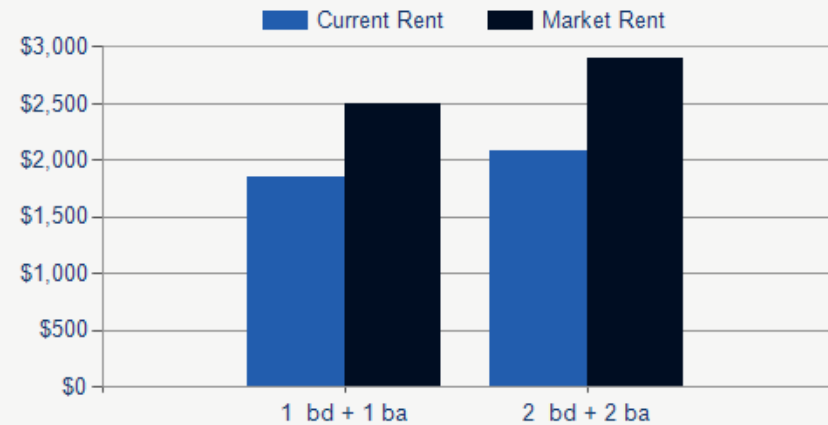
Unit Mix SF

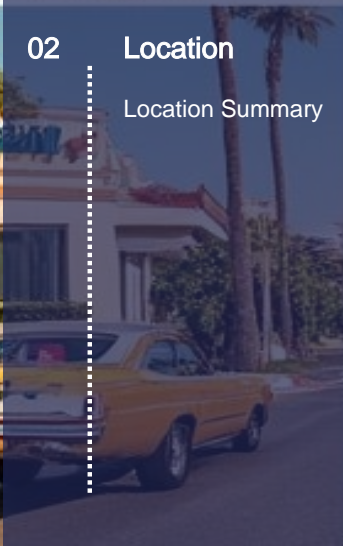
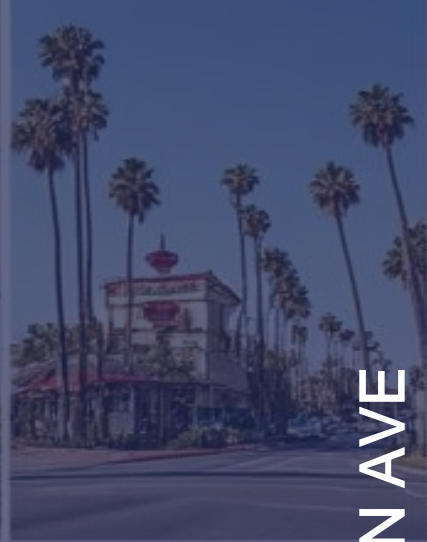


Unit Mix Revenue



Actual vs. Market Revenue

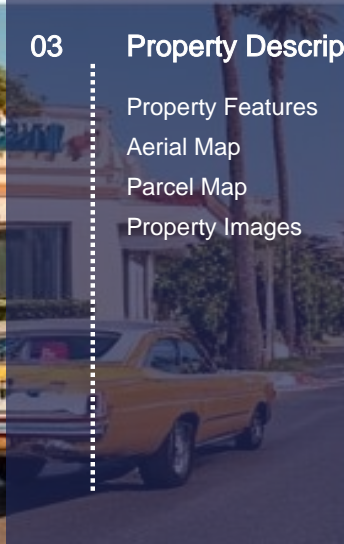
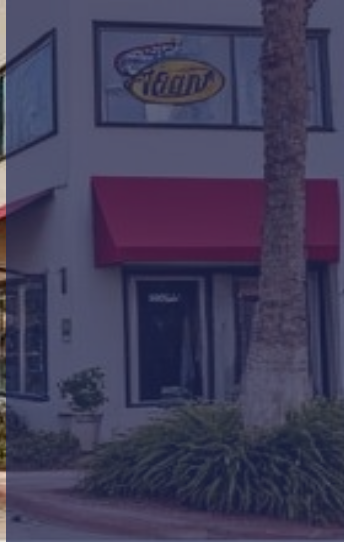




02

Location

Location Summary



03

Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images

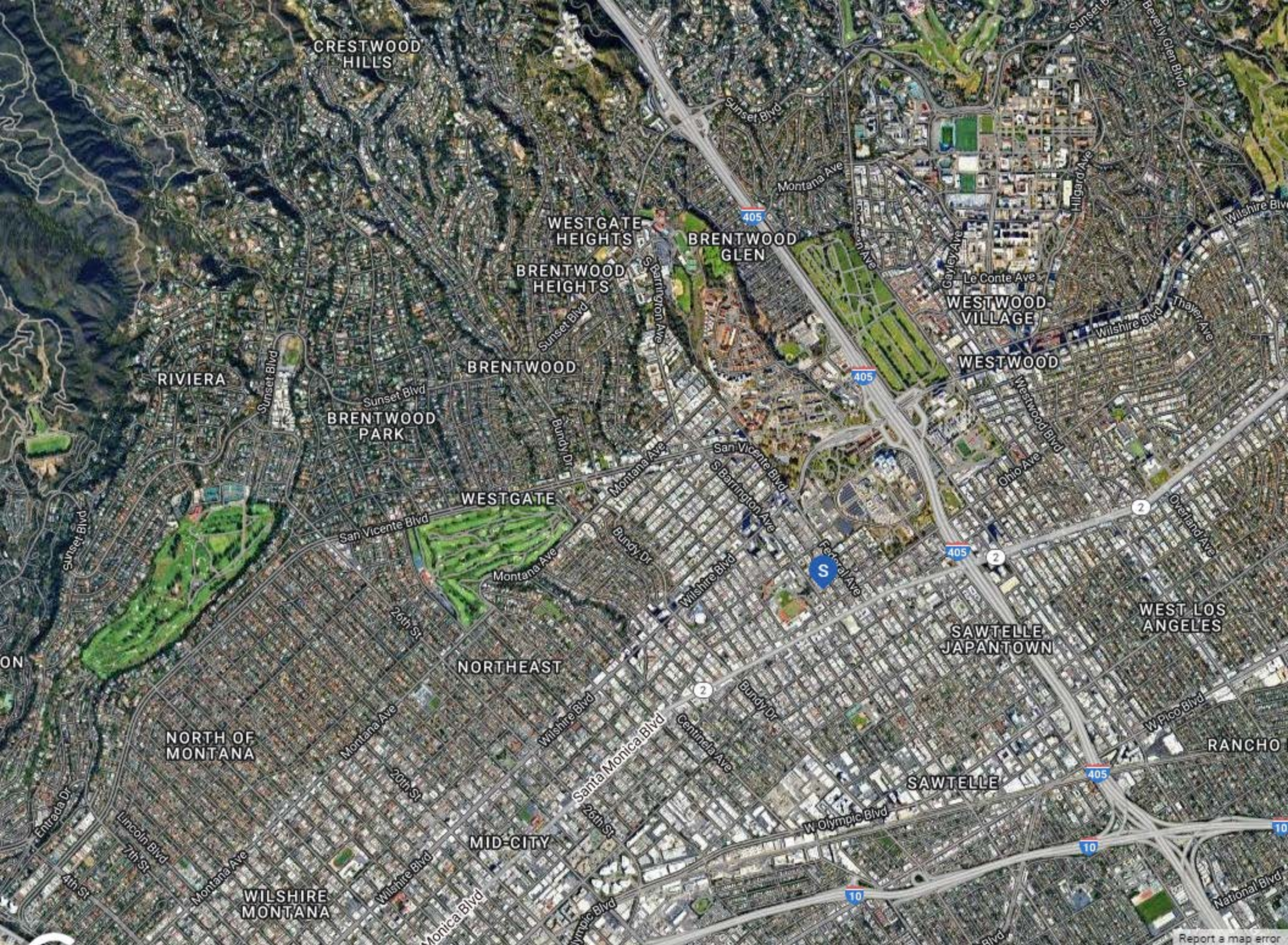
PROPERTY FEATURES

NUMBER OF UNITS	7
BUILDING SF	5,855
LAND SF	7,000
LAND ACRES	.16
YEAR BUILT	1958
SOFT STORY RETROFIT	2021
# OF PARCELS	1
ZONING TYPE	R3-1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	50' x 140'
NUMBER OF PARKING SPACES	14 (7 Tandem)
PARKING RATIO	2.0/1,000
WASHER/DRYER	Community

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Owner
ELECTRIC	Owner





Report a map error

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

4263

20
SHEET 1

P. A.
4263-20

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1440 SOUTH BARRINGTON
LOS ANGELES, CA 90025



Front of Building



Courtyard



Courtyard



Storage Closets



Rear of Building & Parking



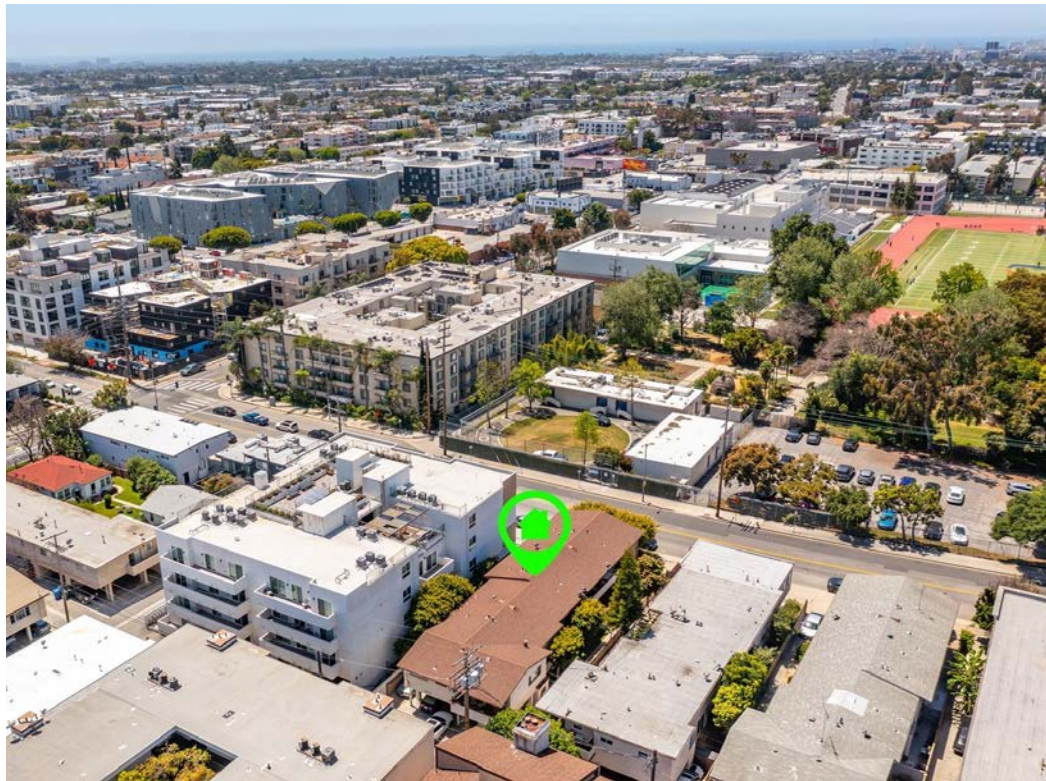
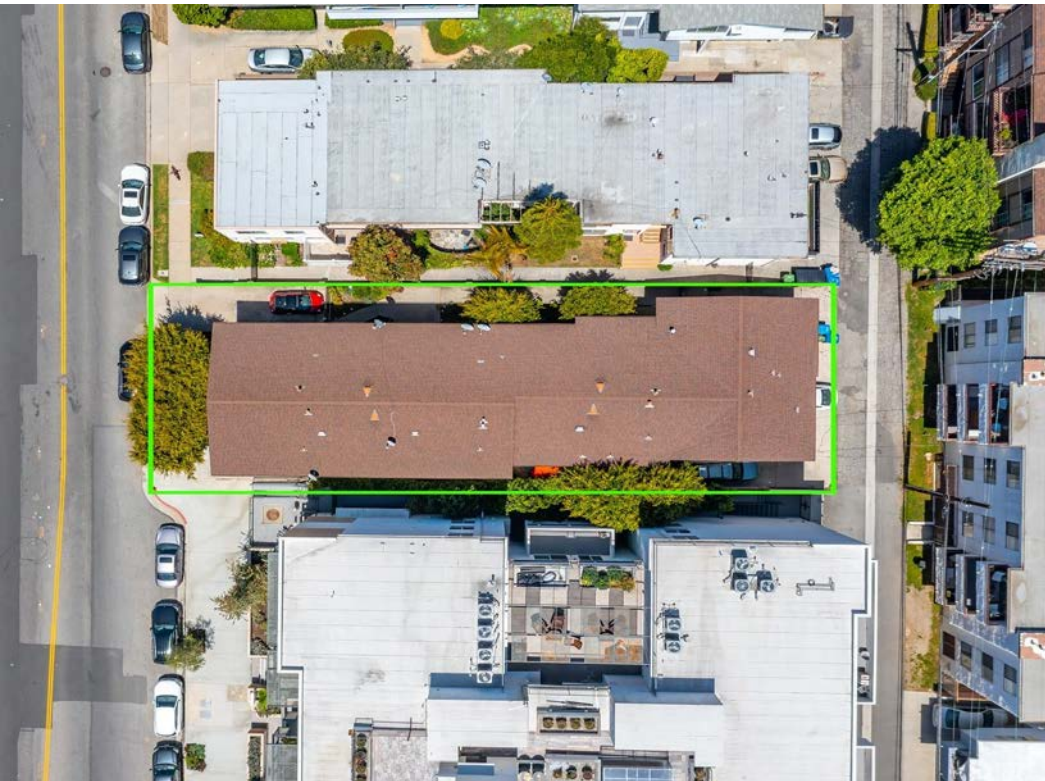
Rear of Building & Parking

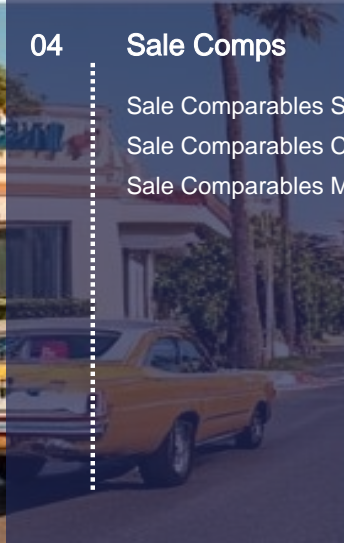
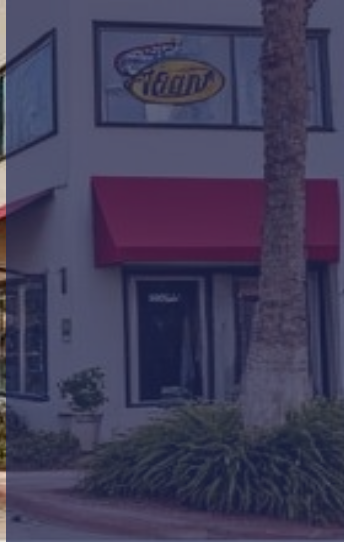


Rear of Building & Parking



Parking Spaces with Storage Above






04

Sale Comps

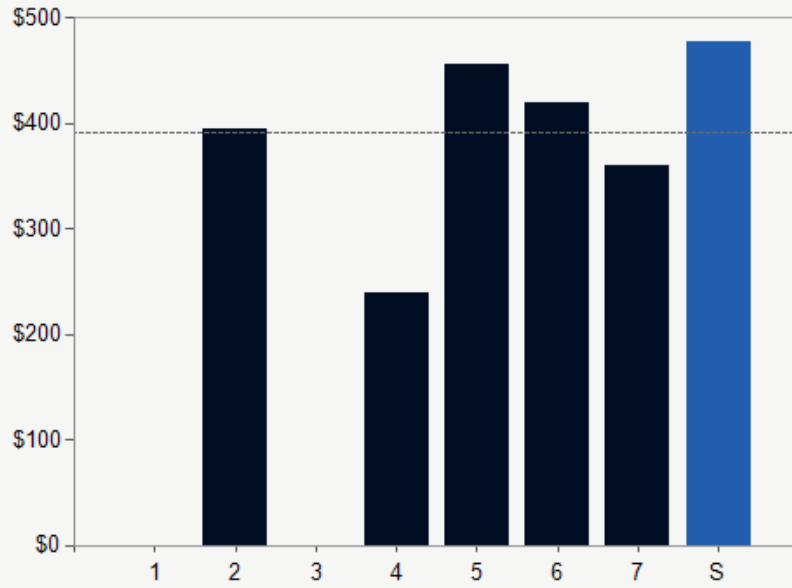
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 1234 S Saltair Ave Los Angeles, CA 90025	9	1964	\$3,550,000	\$394,444.00			8/24/2024	0.70
2	 1326 Wellesley Ave Los Angeles, CA 90025	8	1964	\$2,500,000	\$312,500.00	\$394.57	4.64%	3/8/2024	0.90
3	 11627 Mayfield Ave Los Angeles, CA 90049	10	1953	\$3,700,000	\$370,000.00			9/13/2024	0.80
4	 11668 Idaho Ave Los Angeles, CA 90025	9	1964	\$2,375,000	\$263,889.00	\$238.84	4.64%	2/22/2024	0.30
5	 11842 Goshen Ave Los Angeles, CA 90049	8	1956	\$3,160,000	\$395,000.00	\$456.45	3.80%	11/1/2023	0.70
6	 1939 Selby Ave Los Angeles, CA 90025	5	1966	\$2,617,600	\$523,520.00	\$419.62	4.00%	3/15/2024	1.80
7	 1320 Armacost Ave Los Angeles, CA 90025	9	1970	\$3,275,000	\$363,889.00	\$360.44	4.61%	2/5/2024	0.60
AVERAGES		8		\$3,025,371	\$374,749.00	\$373.98	4.34%		

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
S	 <p>1440 South Barrington Ave 1440 S Barrington Ave Los Angeles, CA 90025</p>	7	1958	\$2,799,000	\$399,857.00	\$478.05	4.37%		

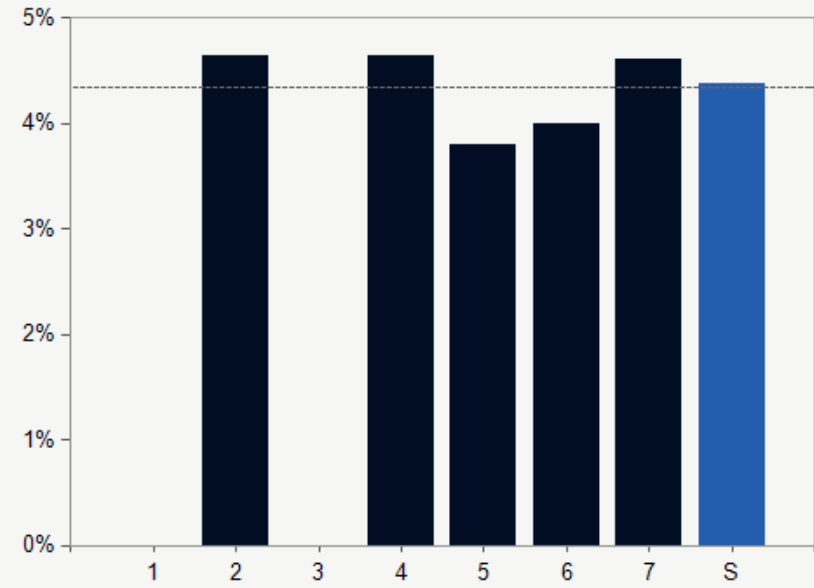
Price/SF

Average: \$391.33



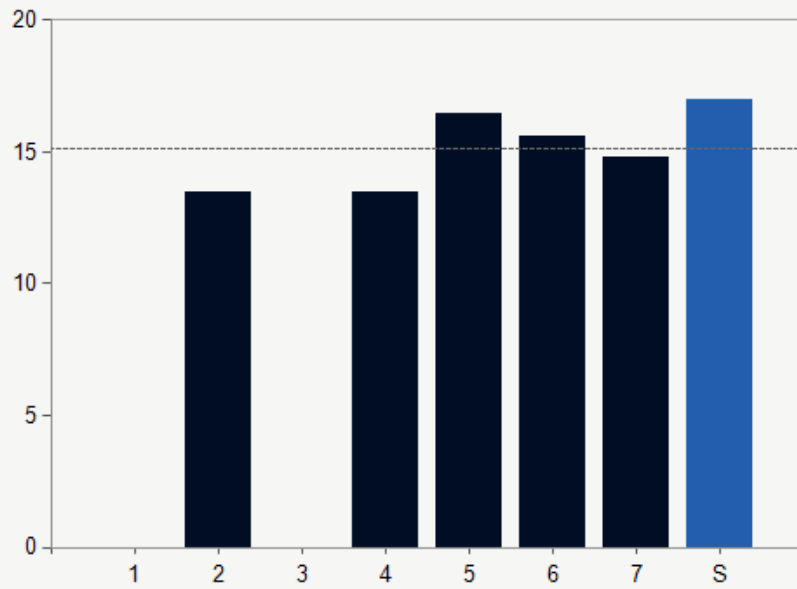
Cap Rate

Average: 4.34%



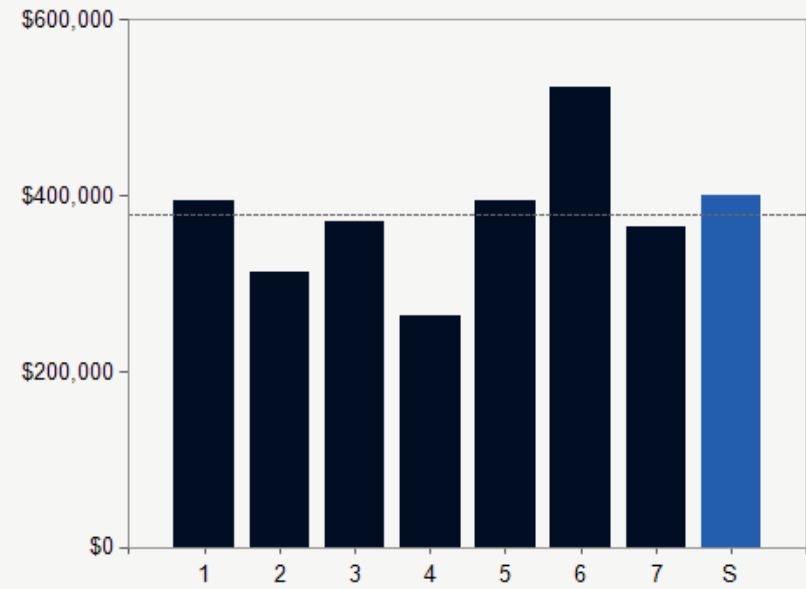
GRM

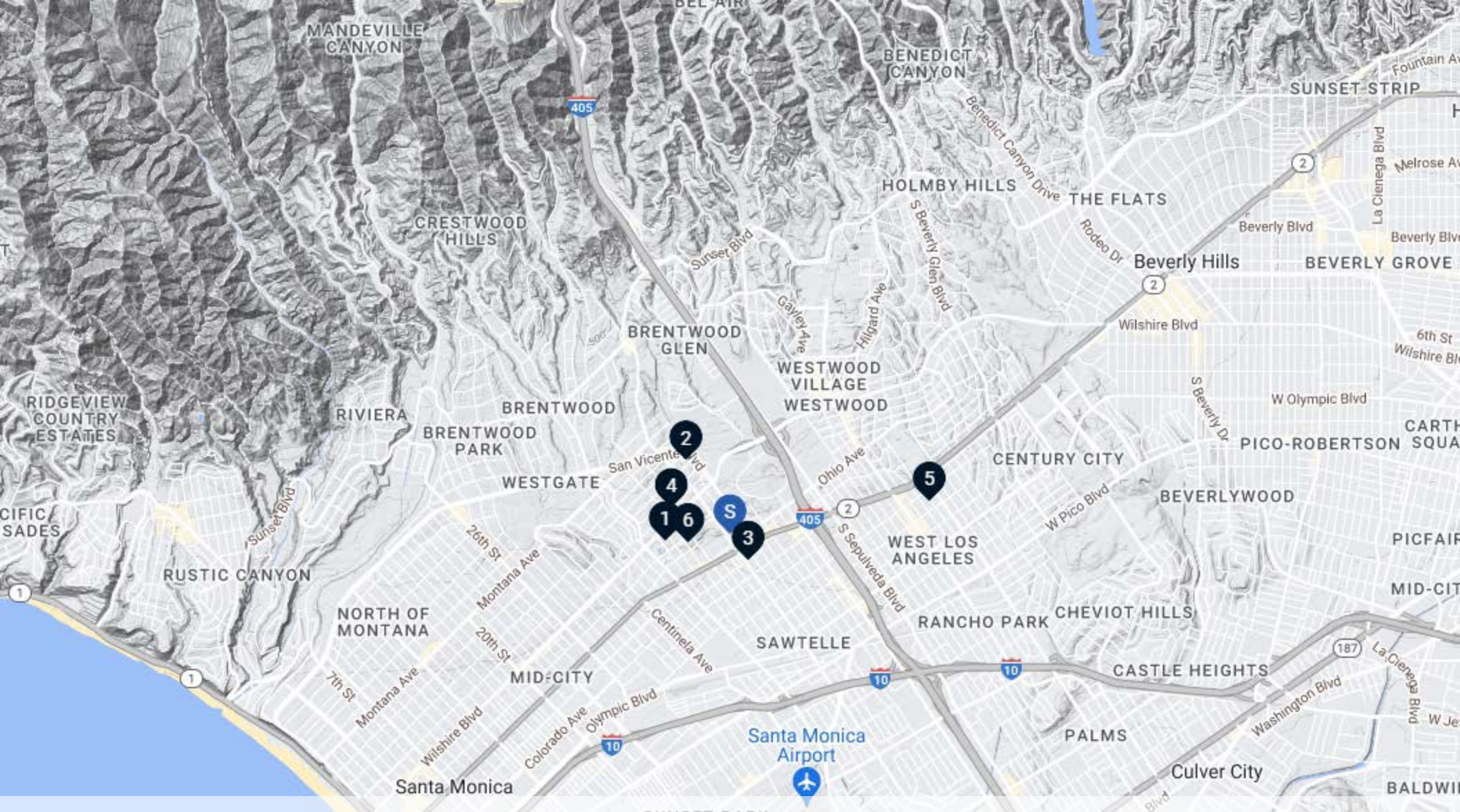
Average: 15



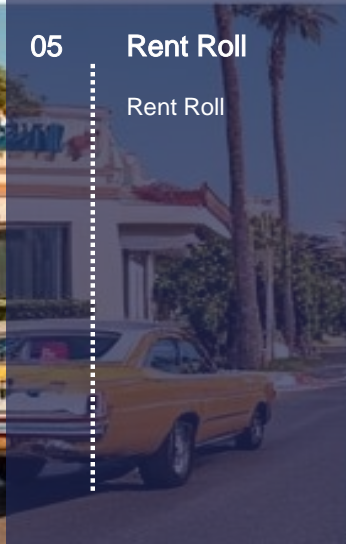
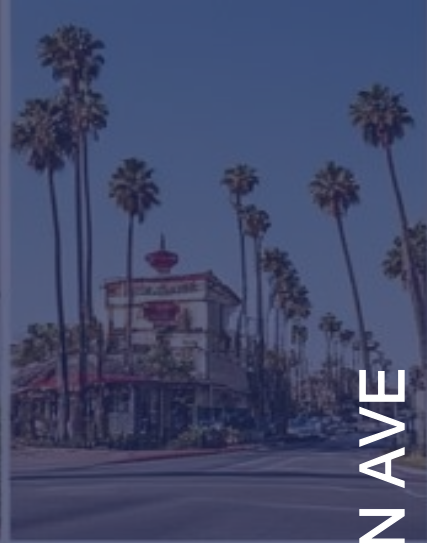
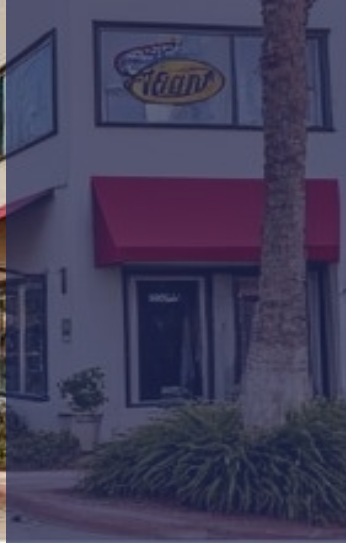
Price/Unit

Average: \$377,887.42





#	Property Name	Address	City
S	1440 South Barrington Ave	1440 S Barrington Ave	Los Angeles
1		1234 S Saltair Ave	Los Angeles
2		1326 Wellesley Ave	Los Angeles
3		11627 Mayfield Ave	Los Angeles
4		11668 Idaho Ave	Los Angeles
5		11842 Goshen Ave	Los Angeles
6		1939 Selby Ave	Los Angeles
7		1320 Armacost Ave	Los Angeles

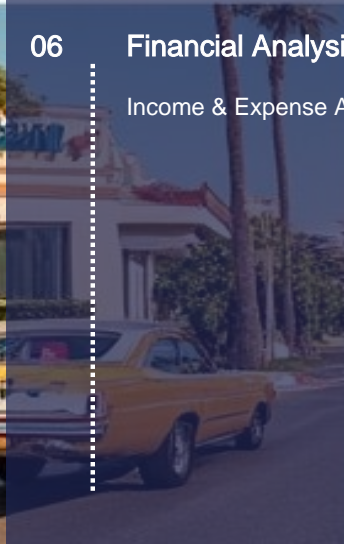
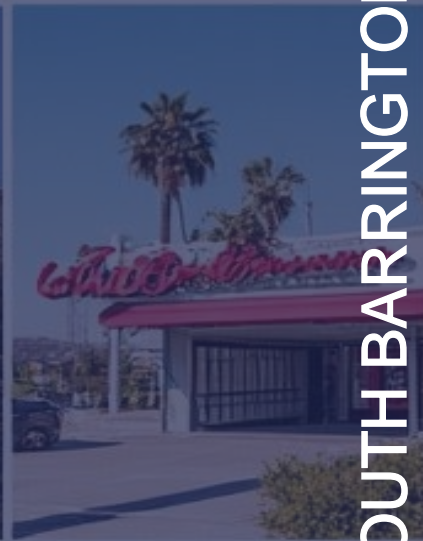
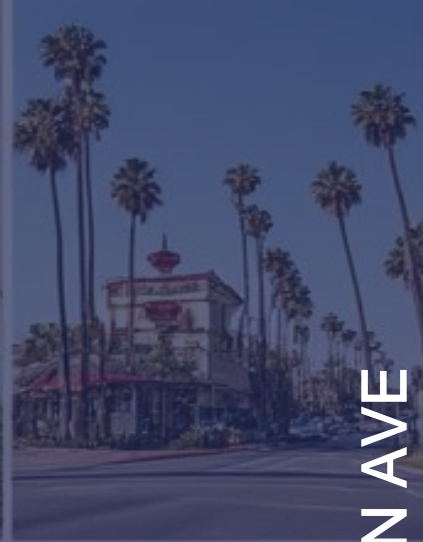


05

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	2+2	950	\$2.11	\$2,001.06	\$2,900.00	06/01/2013	Month to Month
2	2+2	950	\$2.26	\$2,151.50	\$2,900.00	05/01/2014	Month to Month
3	1+1	600	\$3.83	\$2,300.00	\$2,500.00	07/01/2023	Month to Month
4	2+2	950	\$1.75	\$1,662.66	\$2,900.00	12/01/2020	Month to Month
5	2+2	950	\$2.29	\$2,171.56	\$2,900.00	07/01/2020	Month to Month
6	1+1	600	\$2.33	\$1,400.27	\$2,400.00	07/01/2001	Month to Month
7	1+1	600	\$3.35	\$2,008.06	\$2,500.00	09/15/2014	Month to Month
Totals / Averages		5,600	\$2.56	\$13,695.11	\$19,000.00		



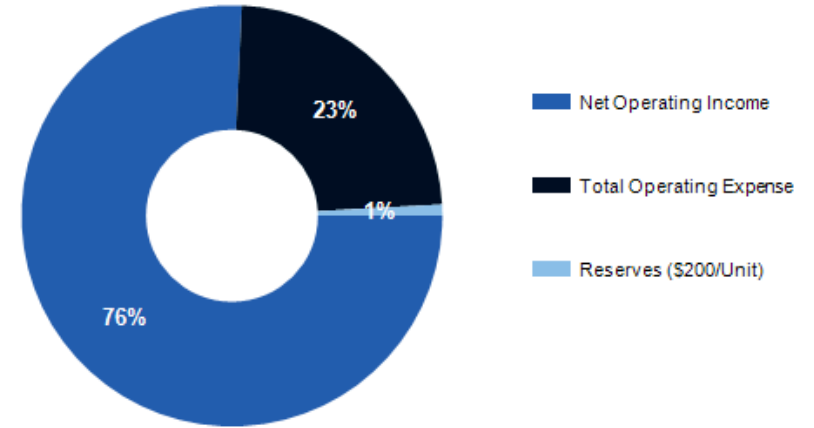
06

Financial Analysis

Income & Expense Analysis

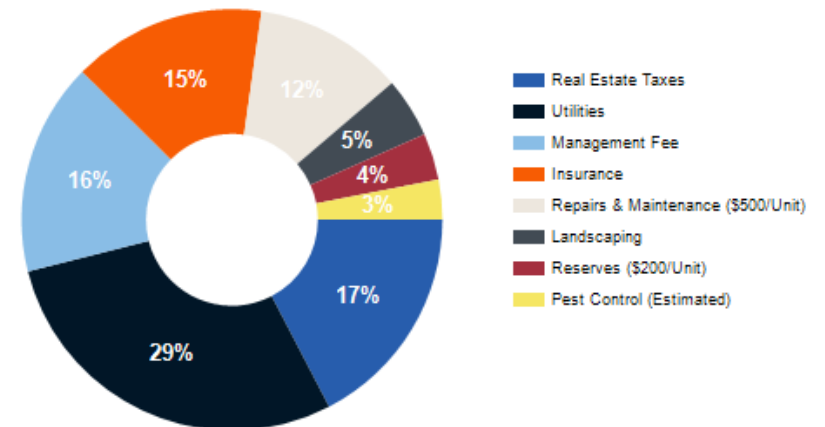
REVENUE ALLOCATION CURRENT

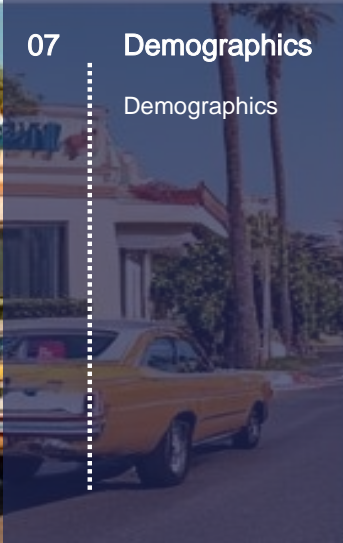
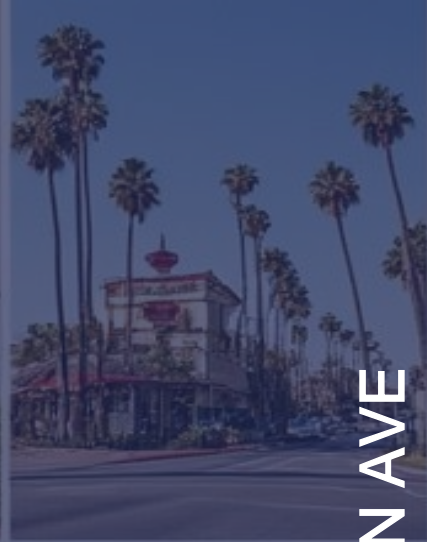
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$164,341	99.7%	\$228,000	95.6%
RUBS (Estimated)			\$10,000	4.2%
Laundry (Estimated)	\$500	0.3%	\$500	0.2%
Gross Potential Income	\$164,841		\$238,500	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$159,911		\$231,660	
Less Expenses	\$37,705	23.57%	\$69,254	29.89%
Net Operating Income	\$122,206		\$162,406	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$6,793	\$970	\$33,588	\$4,798
Insurance	\$5,800	\$829	\$5,800	\$829
Management Fee	\$6,396	\$914	\$9,266	\$1,324
Repairs & Maintenance (\$500/Unit)	\$4,500	\$643	\$4,500	\$643
Utilities	\$11,216	\$1,602	\$12,500	\$1,786
Landscaping	\$1,800	\$257	\$2,400	\$343
Pest Control (Estimated)	\$1,200	\$171	\$1,200	\$171
Total Operating Expense	\$37,705	\$5,386	\$69,254	\$9,893
Reserves (\$200/Unit)	\$1,400	\$200	\$1,400	\$200
Expense / SF	\$6.44		\$11.83	
% of EGI	23.57%		29.89%	

DISTRIBUTION OF EXPENSES CURRENT

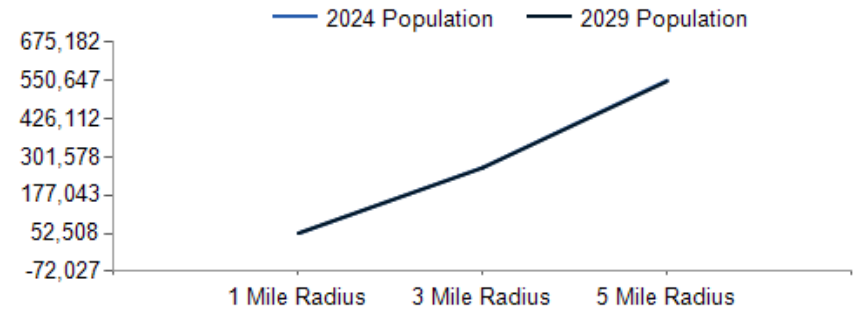




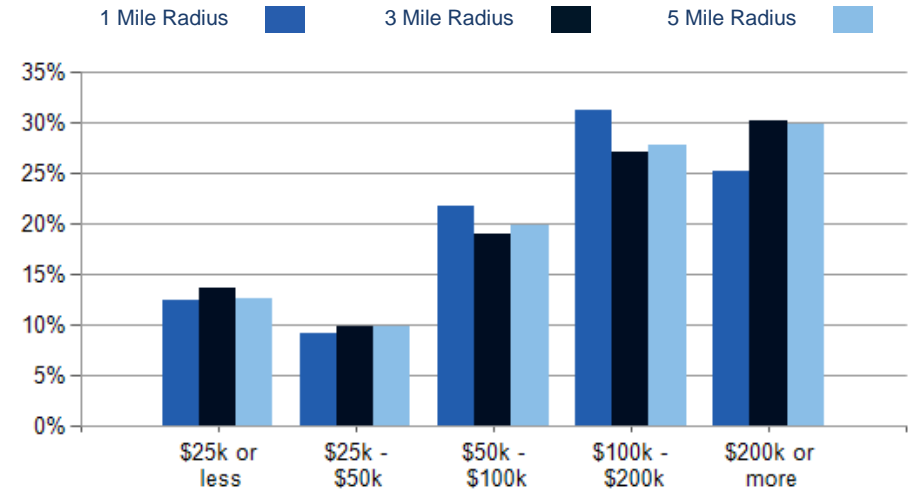
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	47,430	242,825	520,188
2010 Population	48,235	254,288	534,544
2024 Population	52,508	266,740	550,647
2029 Population	52,835	266,285	547,733
2024-2029: Population: Growth Rate	0.60%	-0.15%	-0.55%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,204	10,877	20,635
\$15,000-\$24,999	1,297	5,683	11,560
\$25,000-\$34,999	1,139	4,993	10,929
\$35,000-\$49,999	1,440	6,982	14,520
\$50,000-\$74,999	3,224	11,909	25,571
\$75,000-\$99,999	2,871	10,968	25,259
\$100,000-\$149,999	5,044	18,522	40,649
\$150,000-\$199,999	3,679	14,253	30,226
\$200,000 or greater	7,068	36,488	76,210
Median HH Income	\$113,669	\$119,693	\$119,288
Average HH Income	\$164,686	\$178,728	\$177,988

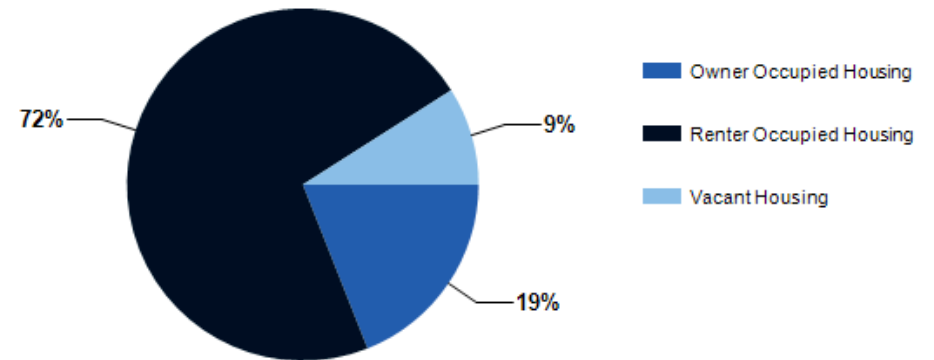
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	26,827	120,268	255,172
2010 Total Households	25,477	117,210	247,000
2024 Total Households	27,964	120,674	255,558
2029 Total Households	28,894	123,758	261,107
2024 Average Household Size	1.85	2.01	2.04
2024-2029: Households: Growth Rate	3.30%	2.55%	2.15%



2024 Household Income

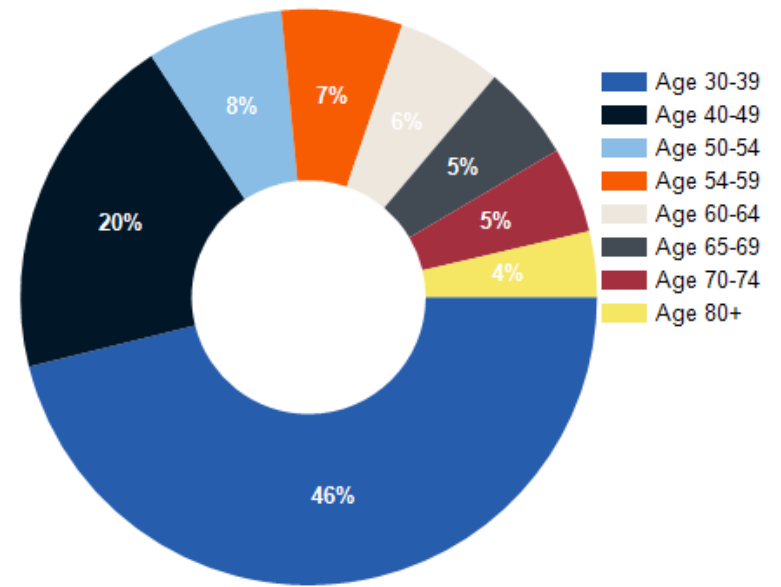


2024 Own vs. Rent - 1 Mile Radius

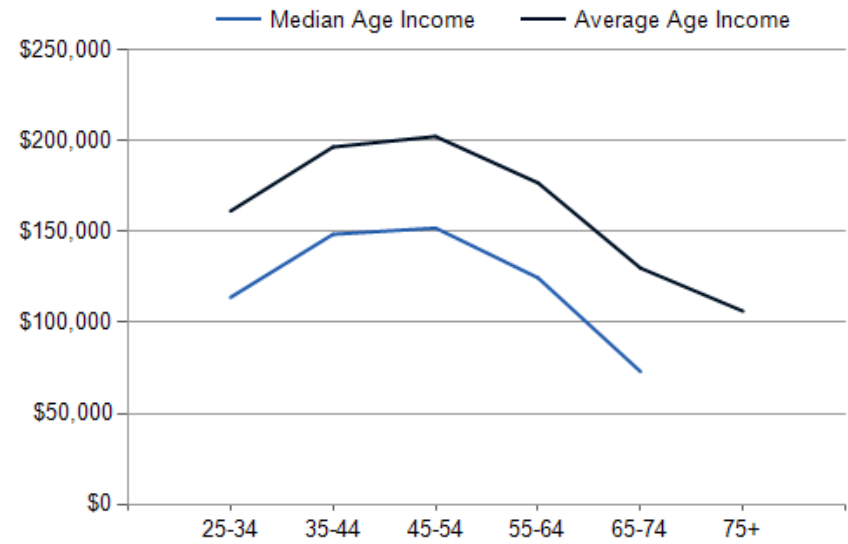


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	9,372	29,548	61,584
2024 Population Age 35-39	5,782	21,462	47,771
2024 Population Age 40-44	3,786	17,418	39,334
2024 Population Age 45-49	2,680	14,203	32,435
2024 Population Age 50-54	2,519	14,343	32,443
2024 Population Age 55-59	2,229	12,880	28,930
2024 Population Age 60-64	1,936	12,282	27,629
2024 Population Age 65-69	1,755	11,637	25,541
2024 Population Age 70-74	1,582	10,747	23,091
2024 Population Age 75-79	1,212	9,146	19,282
2024 Population Age 80-84	795	6,261	12,679
2024 Population Age 85+	983	7,217	14,682
2024 Population Age 18+	47,203	233,511	476,374
2024 Median Age	35	36	38
2029 Median Age	37	38	40



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$113,865	\$111,251	\$110,022
Average Household Income 25-34	\$161,395	\$161,242	\$159,878
Median Household Income 35-44	\$148,606	\$155,379	\$148,723
Average Household Income 35-44	\$196,660	\$207,596	\$201,280
Median Household Income 45-54	\$152,059	\$178,575	\$169,985
Average Household Income 45-54	\$202,463	\$233,621	\$225,229
Median Household Income 55-64	\$124,619	\$160,655	\$155,467
Average Household Income 55-64	\$176,890	\$213,141	\$207,916
Median Household Income 65-74	\$73,004	\$99,181	\$101,719
Average Household Income 65-74	\$129,984	\$163,417	\$164,073
Average Household Income 75+	\$106,280	\$126,743	\$124,732



1440 South Barrington Ave

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The information contained herein is not a substitute for a thorough due diligence investigation. Premier Homes Team has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Premier Homes Team has not verified, and will not verify, any of the information contained herein, nor has Premier Homes Team conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

1440

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PREMIER HOMES
— TEAM —

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