



1539
WOODRUFF AVE
LOS ANGELES, CA 90024

OFFERING MEMORANDUM

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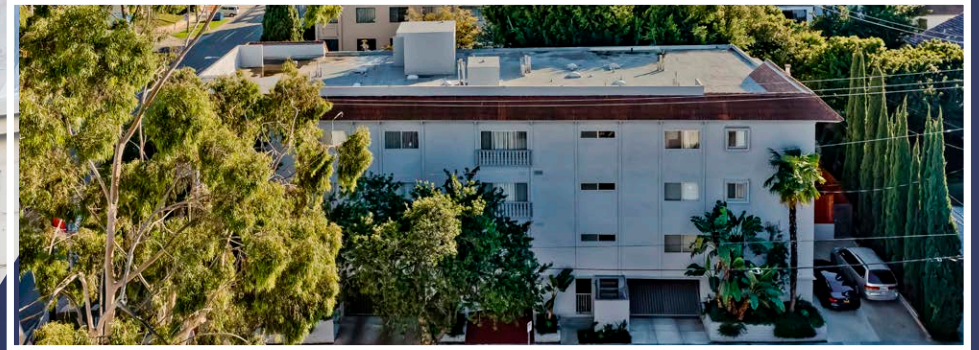


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PROPERTY INFORMATION



EXECUTIVE SUMMARY



Casa Glen Apartments is a premier asset owned by the same family since it was constructed in 1968. Offered on the market for the first time in more than 50 years, the offering represents a fantastic investment opportunity to acquire a generational apartment building located in one of the most sought-after rental markets in Southern California.

The well-cared for 18-unit building is ideally situated on the corner of Beverly Glen and Woodruff between Santa Monica and Wilshire in prime Westwood. Just a short jaunt from the Century City Westfield Mall and convenient to Westwood Village and UCLA, the building draws its tenant base from the bustling employments hubs of Beverly Hills, Century City, Westwood, West LA and West Hollywood. Tenants benefit from its close proximity to nearby shopping, entertainment, schools, parks and public transportation. It also sits between the future Century City and Westwood/UCLA Metro Purple Line stations.

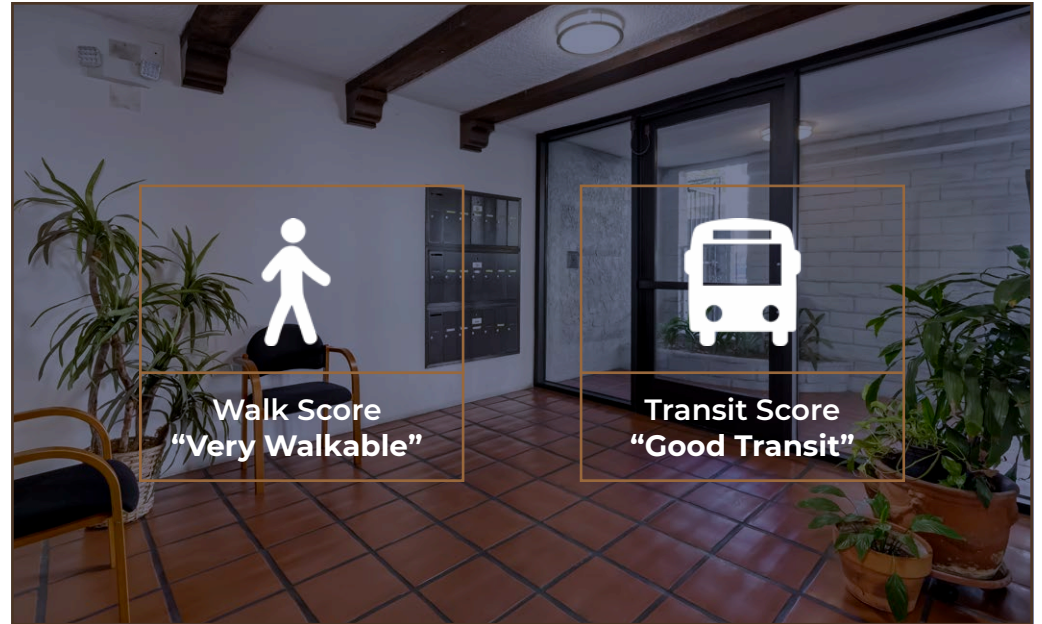
The building consists of large one-bedroom units over a gated on-grade garage with 18 parking spaces and a controlled access entry. The units and common areas have been upgraded to varying degrees and is perfectly positioned for an investor to capture rental upside and increased value with a more substantial renovation. Upgrades include mostly copper plumbing, newer security gates, kitchen, bathroom and common area upgrades. The building is not identified in the LADBS Soft-Story retrofitting program.

Casa Glen offers an investor a unique opportunity to acquire a generational value-add apartment building with substantial rental upside and located in a fantastic area.

PROPERTY OVERVIEW

OFFERING SUMMARY

Sale Price:	\$7,250,000
Number Of Units:	18
GOL:	\$391,740
NOI:	\$223,158
Cap Rate / Pro Forma Cap:	3.08% / 5.02%
GRM/ Pro Forma GRM:	18.51 / 13.43
Price / Unit:	\$402,778
Price / SF:	\$484
Building Size	14,979 SF
Lot Size:	7,509 SF
Year Built:	1968
APN:	4327-005-032
Parking:	18
Zoning:	LAR3



PROPERTY HIGHLIGHTS

- Well cared-for 18-unit building in prime Westwood, adjacent to Century City.
- First time ever on the market! Owned by one family since its construction in 1968.
- Corner of Beverly Glen and Woodruff – north of Santa Monica Blvd.
- Solid income stream in this very high-demand rental pocket with a history of very low vacancy
- Excellent value-add opportunity, rental upside
- Adjacent to the Century City Westfield Mall & convenient to WW Village & UCLA
- In the middle of growing employments hubs of Beverly Hills, Century City & Westwood
- Between the Century City and Westwood/UCLA Metro Purple Line stations

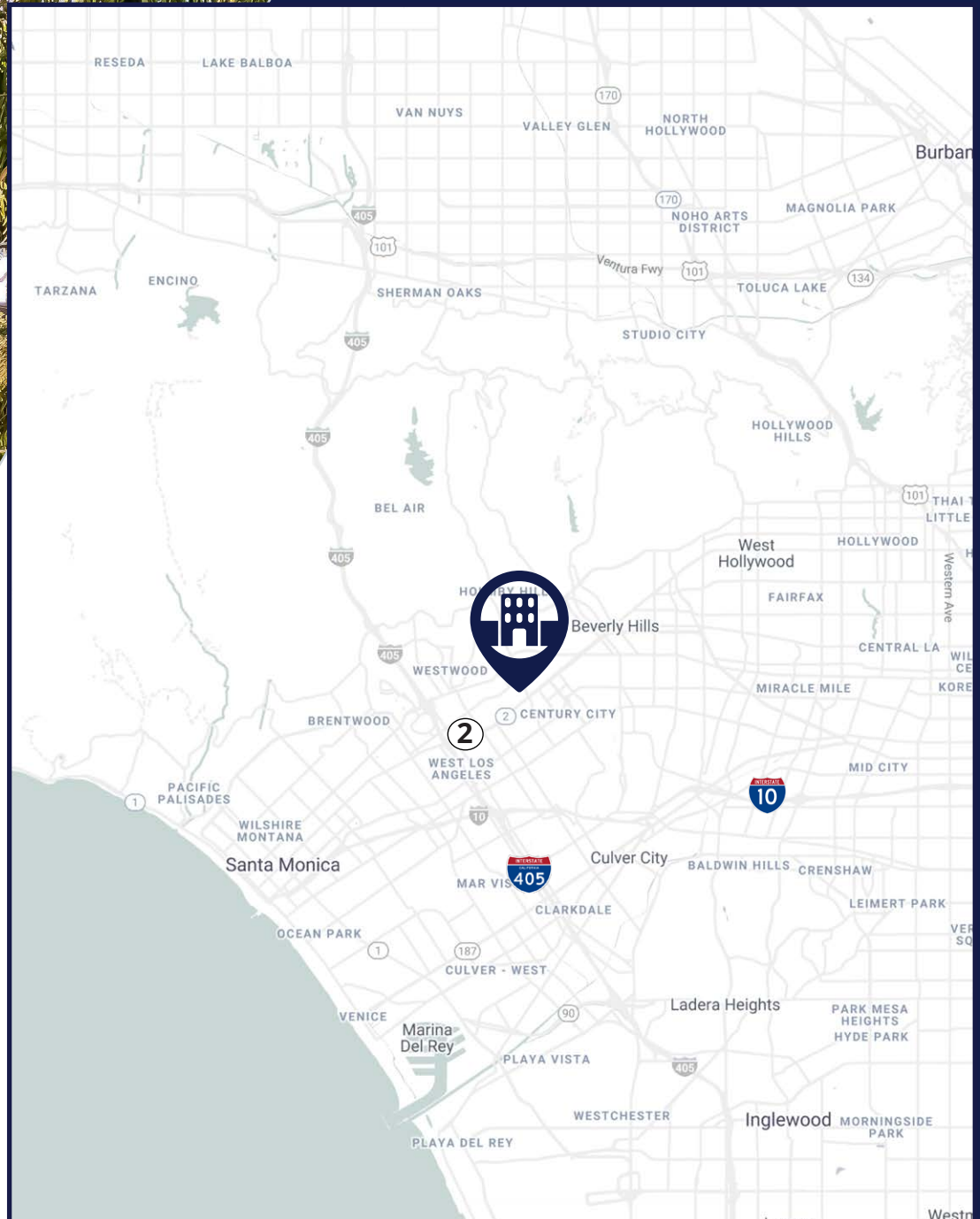
LOCATION OVERVIEW

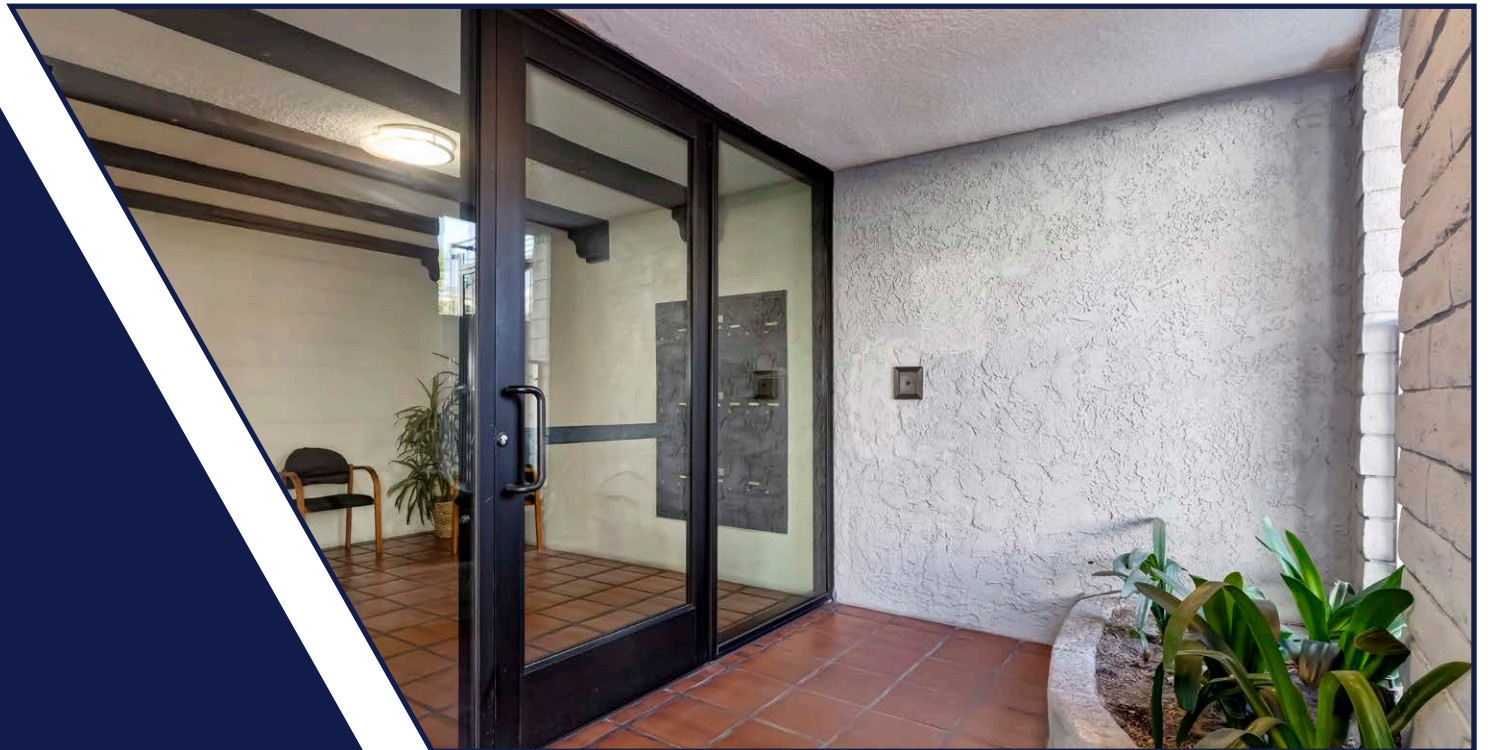
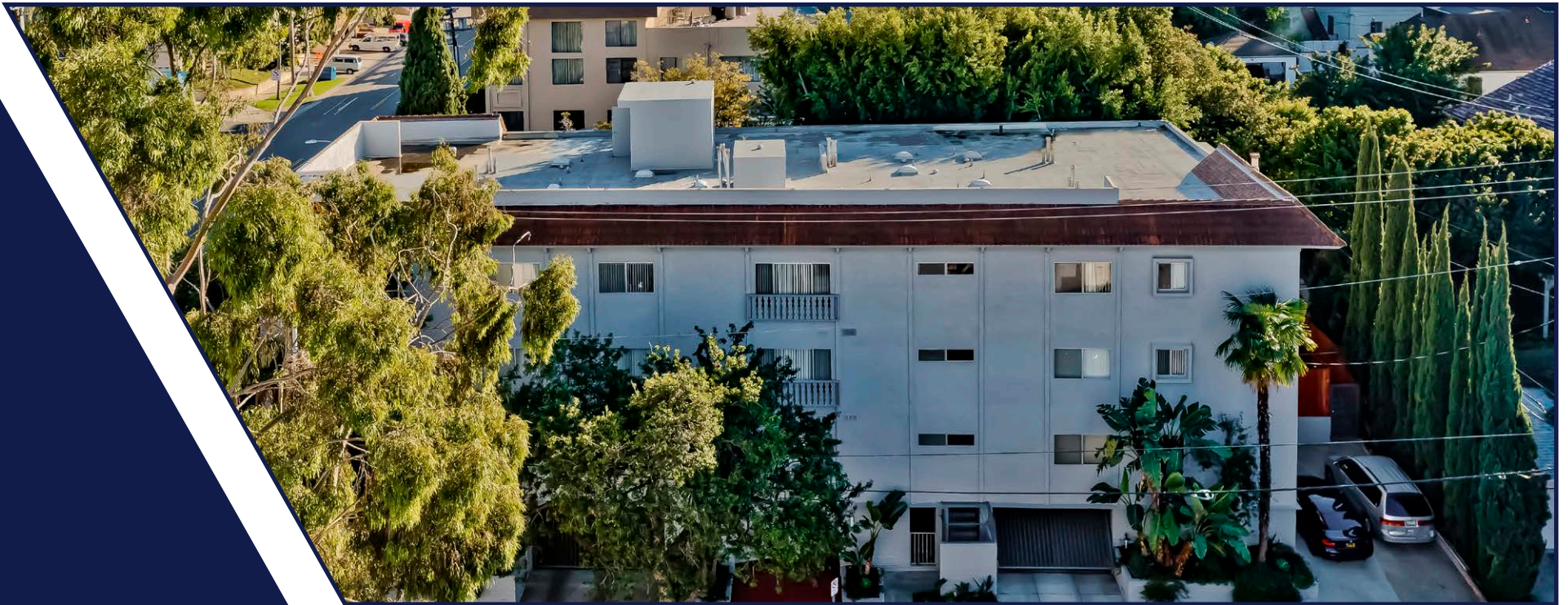
Located in Westwood - one of the most sought-after rental markets in the county - Casa Glen is also adjacent to convenient access to these active employment hubs in addition to their abundance of restaurants, shopping options and entertainment venues. It's also just a short distance from Westwood Village, UCLA, Westfield Century City Mall and Los Angeles Country Club, offering an investor a well-located and stable asset in one of the most active and healthy rental markets in Los Angeles County.

Many public and private schools, golf courses and places of worship are close by, in addition to the new Google office campus at the former Westside Pavilion, the Armand Hammer Museum, Fowler, and Annenberg center for photography.

The property also benefits from being situated in the middle of the future Century City and Westwood/UCLA Metro Purple Line stations, putting its tenants within reach of the beach and Downtown without having to fight cross-town traffic.

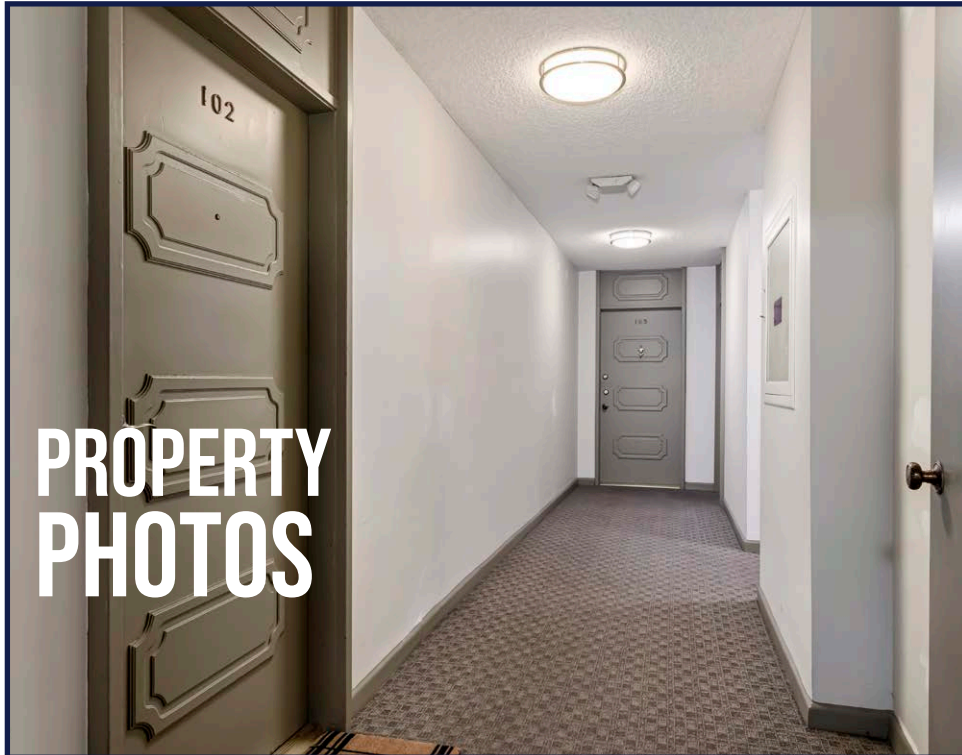






**PROPERTY
PHOTOS**





**PROPERTY
PHOTOS**



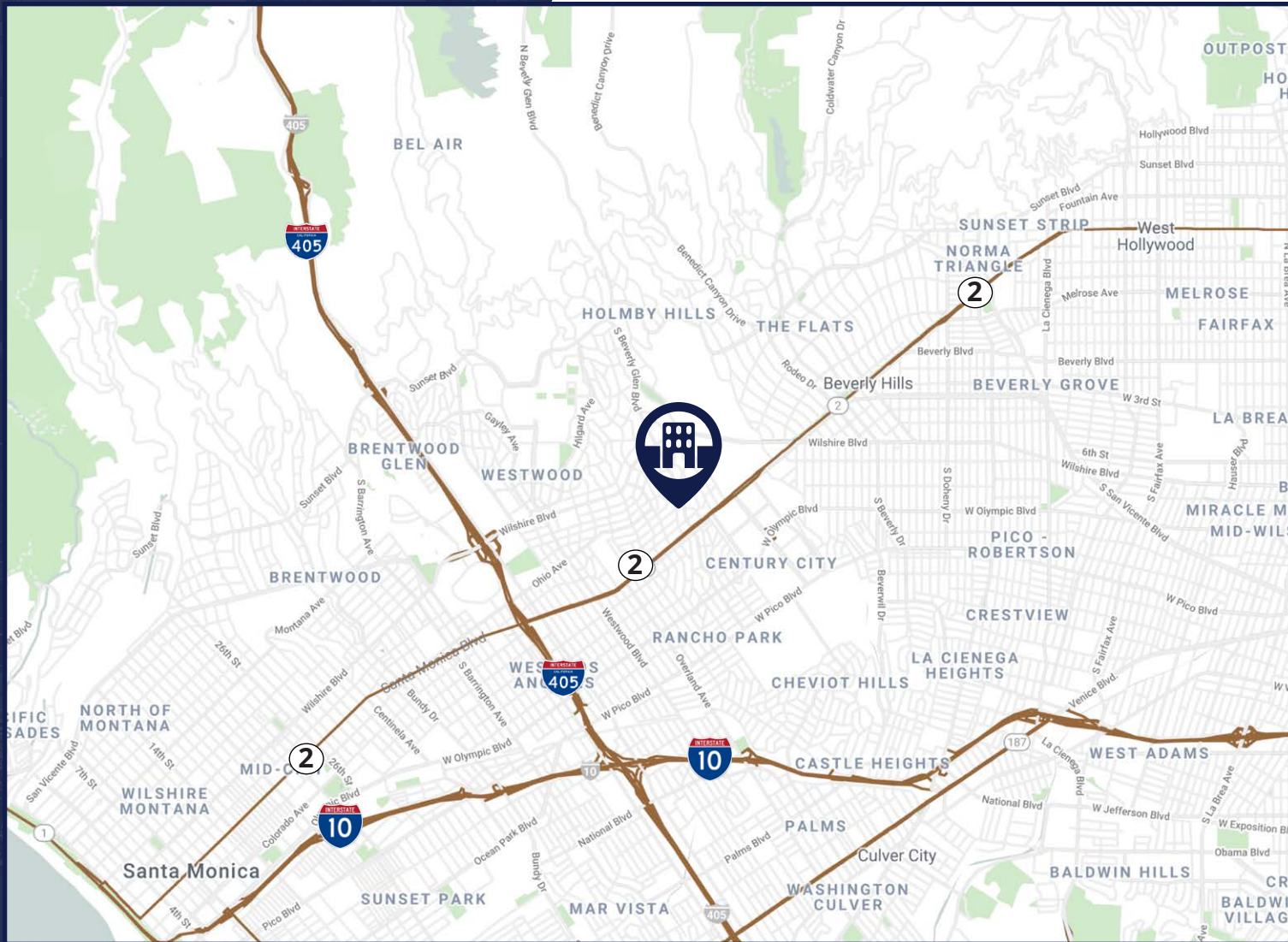


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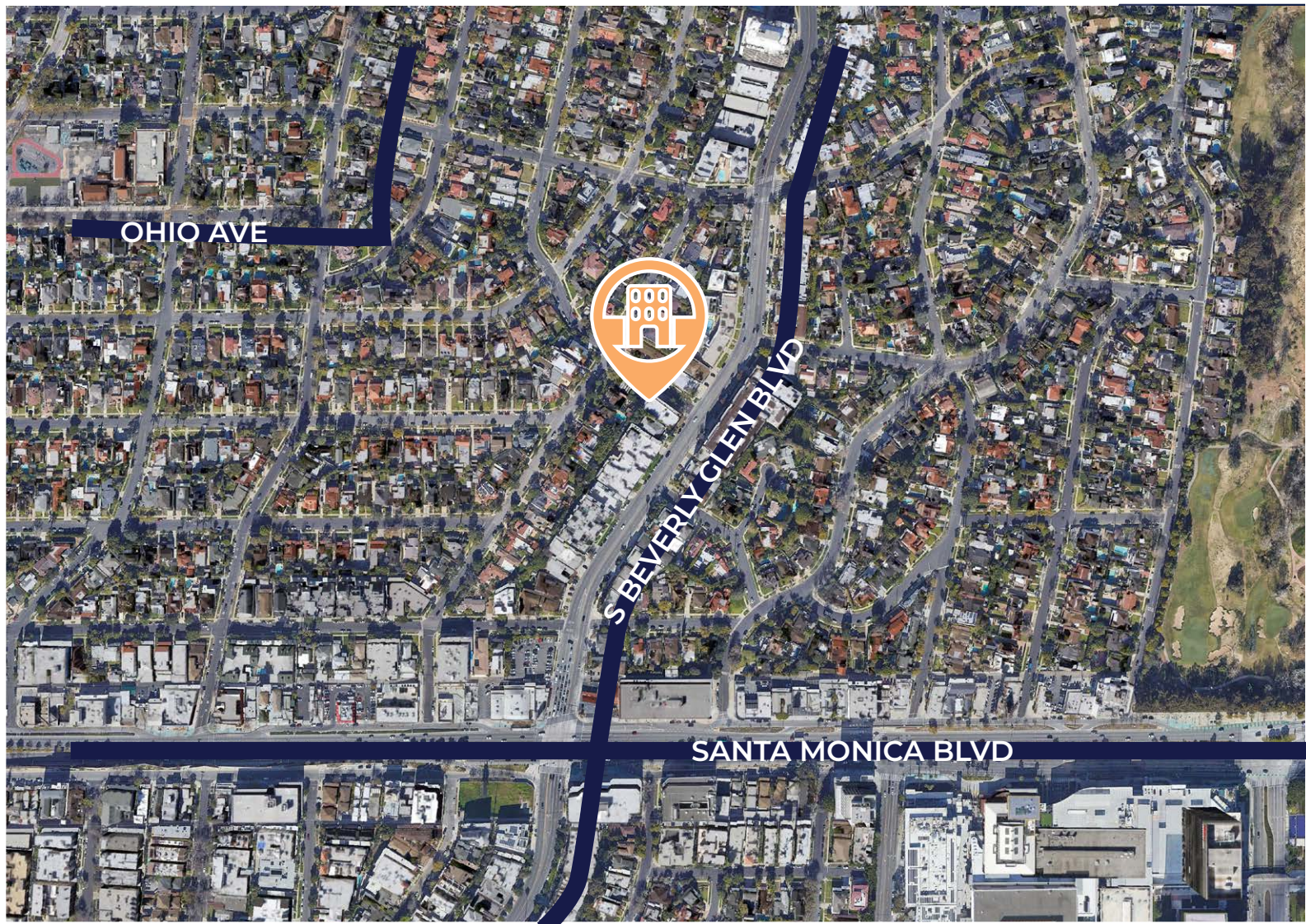
PROPERTY MAPS & DEMOGRAPHICS



REGIONAL MAP



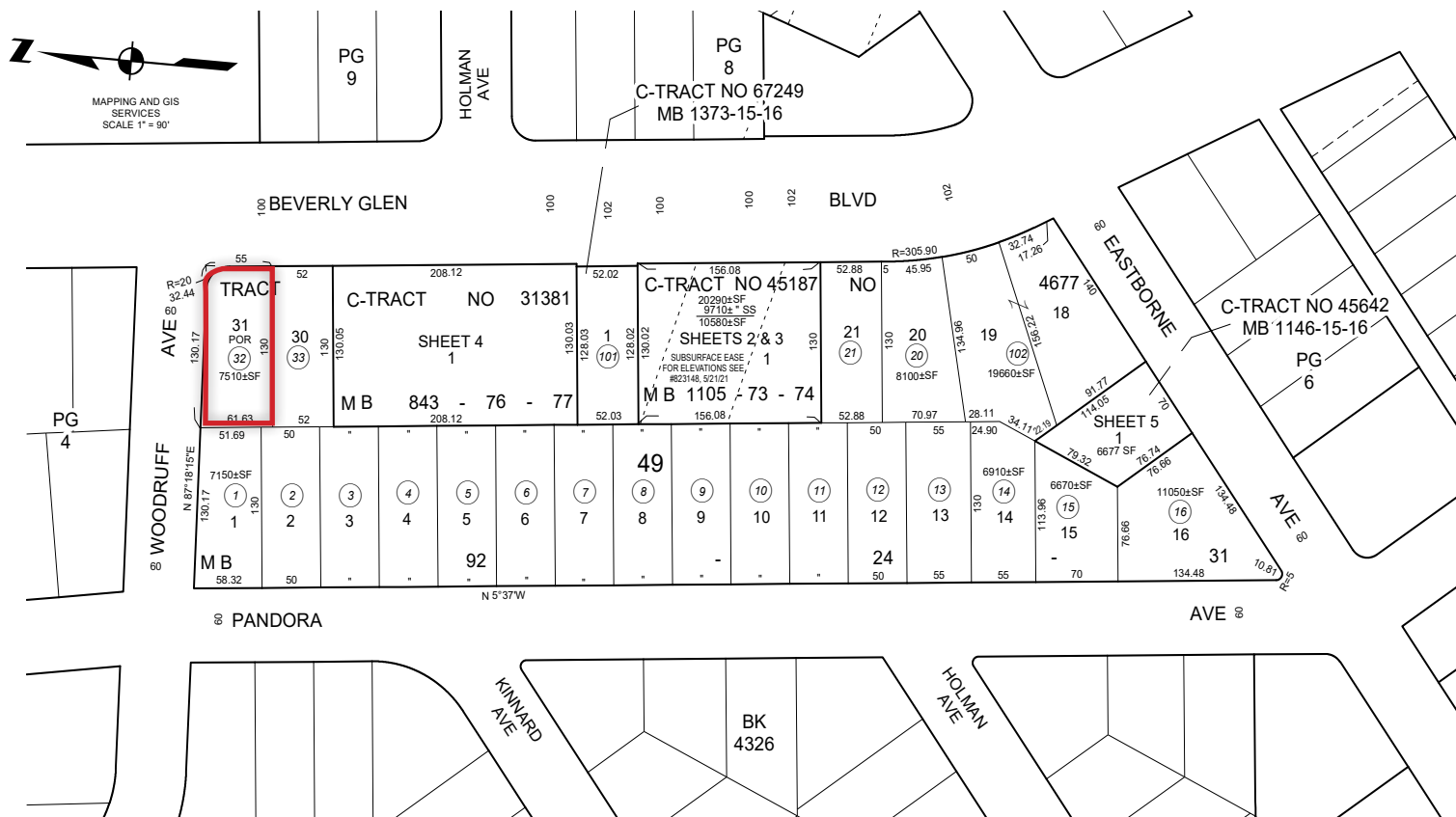
LOCATION MAP



PARCEL MAP

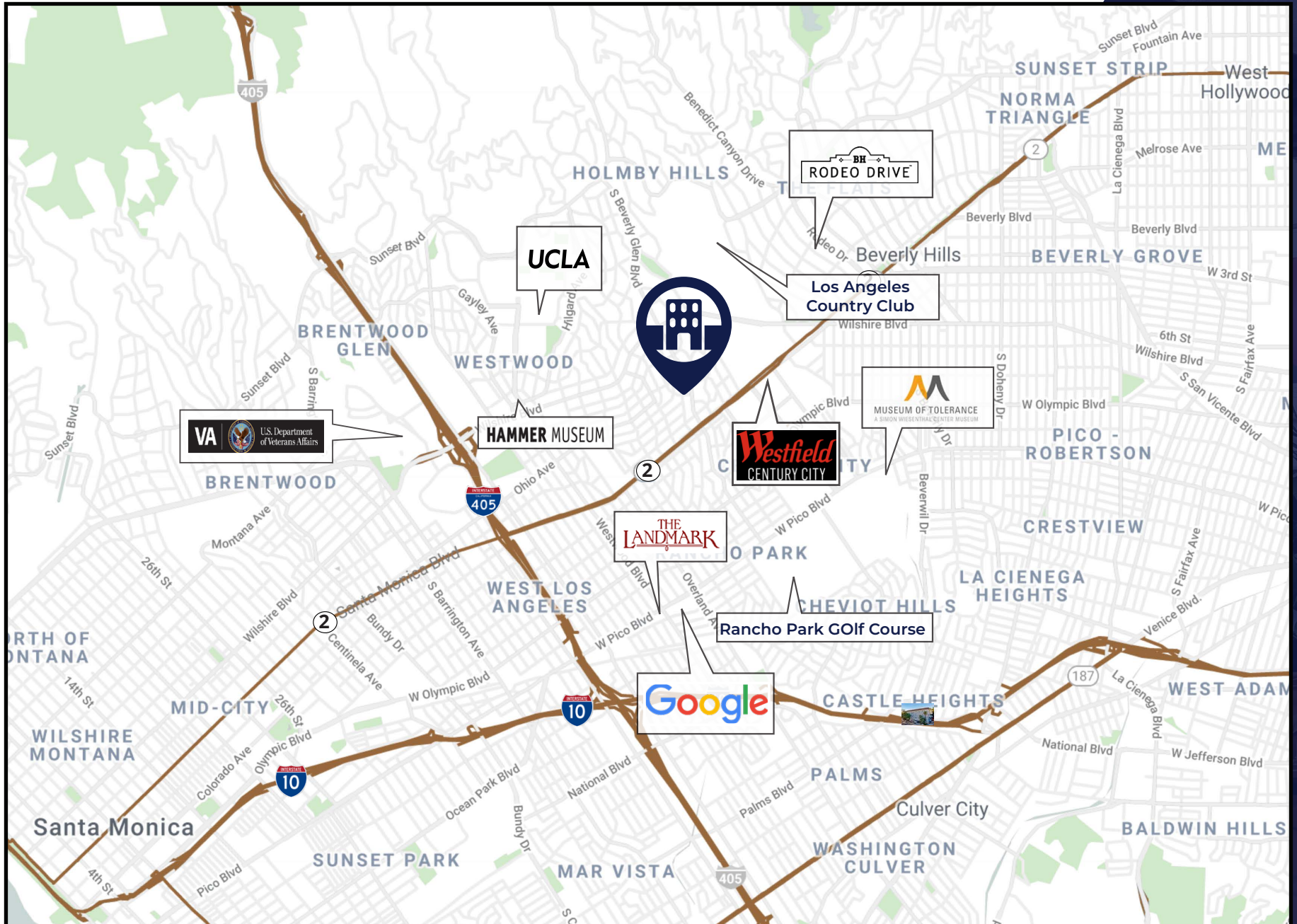
WHEN THE 1ST SALE OF ANY CONDO UNIT OF C-TR NO 67249 IS RECORDED GIVE IT TO AZ (CONDO PLAN IS IN HIS LOCAL GEODATABASE)											
4327	5 SHEET 1	P. A. 678-32	TRA 67	REVISED 9-23-63P 680314	680329503 750612116 740320403	88052501003001 89101294001001-07 89121808001001-07	*90031385002001-07 *910129 2013012202009001-07	2019120402005001-07 2021110321-07	SEARCH NO		OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES COPYRIGHT © 2002

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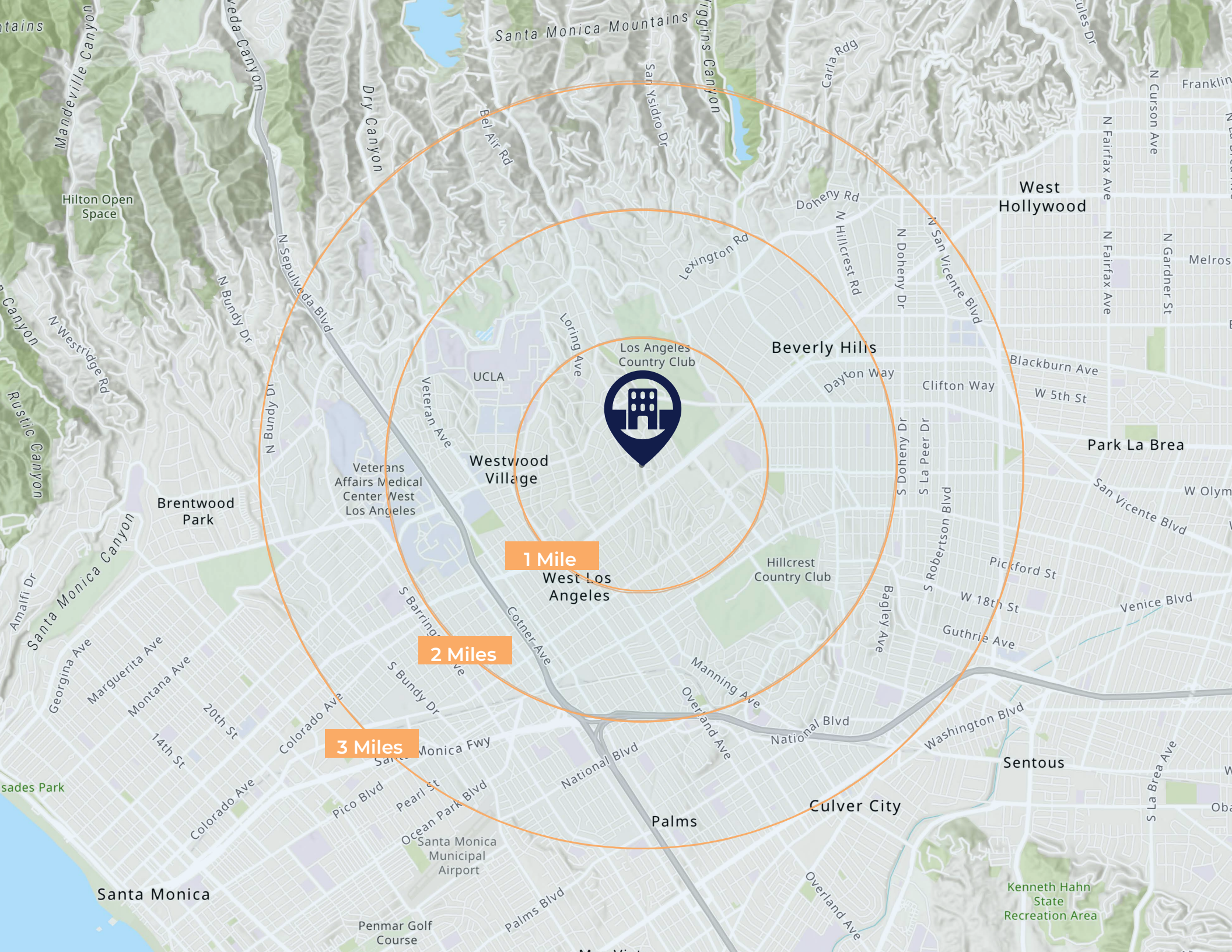
POINTS OF INTEREST



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	2 MILES	3 MILES
Total Population	33,447	111,560	267,941
Average age	42.3	33.0	34.8
Average age (Male)	45.7%	47.3%	48.0%
Average age (Female)	54.3%	52.7%	52.0%
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	16,686	47,617	122,318
# of persons per HH	1.96	2.10	2.08
Average HH income	\$170,862	\$152,716	\$141,757
Average house value	\$1,601,392	\$1,602,872	\$1,532,631

* Demographic data derived from 2010 US Census



1 Mile

2 Miles

3 Miles



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FINANCIAL ANALYSIS

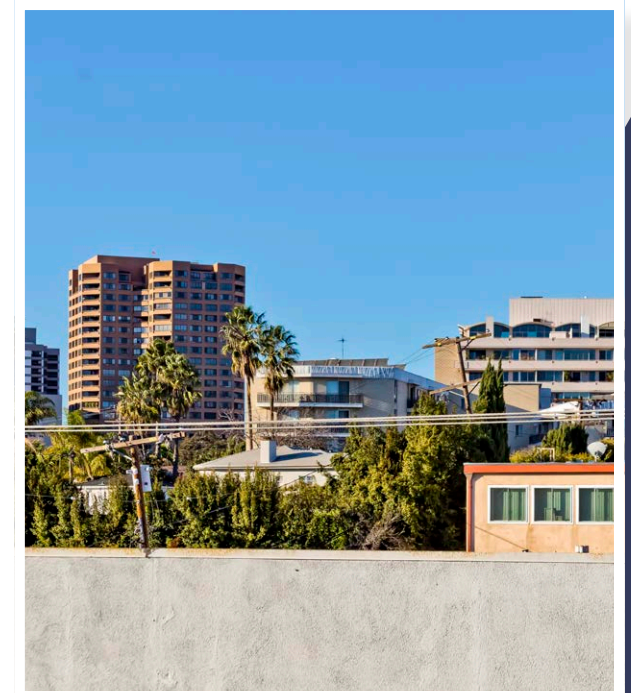
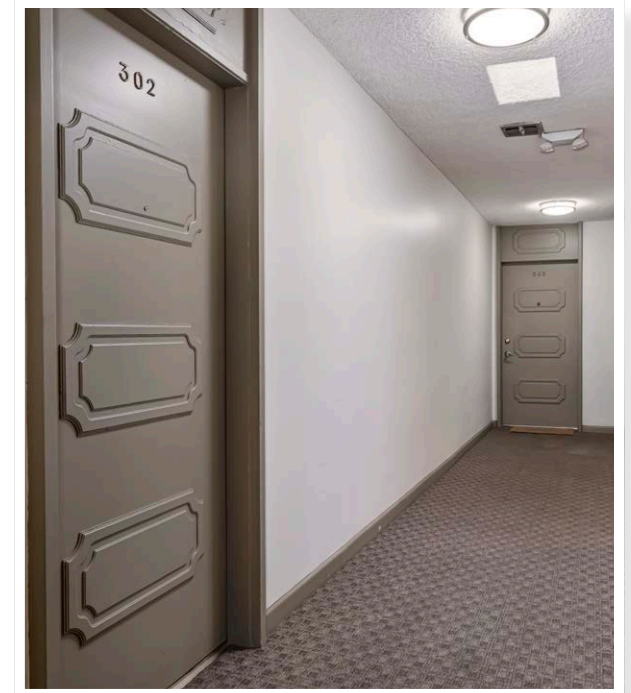


FINANCIAL SUMMARY

Price	\$7,250,000
Price/SF	\$484.01
Price Per Unit	\$402,778
CAP Rate - Current	3.08%
CAP Rate - Proforma	5.02%
GRM - Current	18.51
GRM - Pro Forma	13.43

LOAN SUMMARY - PROPOSED

Down Payment %	50%
Loan Amount	3,625,000
Down Payment	3,625,000
Interest Rate	3.50%
Amortized	30
Term	10



Annualized Operating Data

	Current Rents	Market Rents
Potential Rental Income / Gross Income	\$391,740	\$540,000
Less: Vacancy (3%)	\$(11,752)	\$(16,200)
Effective Rental Income	\$379,988	\$523,800
Other Income (Laundry Leased)	\$750	\$750
Gross Operating Income (GOI)	\$380,738	\$524,550
Less: Operating Expenses	\$(157,579)	\$(160,531)
Expense % of GI	40.23%	29.73%
Net Operating Income (NOI)	\$223,158	\$364,019
Debt Service - Proposed 50%		
Loan Payment YR 1	\$195,334	\$195,334
DCR	1.14	1.86
Pre-Tax Cash Flow	\$27,824	\$168,684
Plus Principal Reduction	\$68,459	\$68,459
Total Return Before Taxes	\$96,283 (2.66%)	\$237,144 (6.54%)
Annualized Expenses (Estimated based on 2020 Expenses)	Current Rents	Market Rents
RE Taxes (1.25%EST based on List Price)	\$90,625	\$90,625
MGMT (4% of GI)	\$18,000	\$20,952
Pest	\$569	\$569
Trash	\$5,365	\$5,365
Insurance	\$9,521	\$9,521
Bus. License, Fees, & Misc.	\$1,959	\$1,959
License and Fees	\$1,700	\$1,700
Repairs & Maintenance (EST \$750/Unit)	\$13,500	\$13,500
Professional & Accounting	\$3,000	\$3,000
LADWP: Water and Power	\$11,361	\$11,361
Gas	\$1,979	\$1,979
Total Expenses	\$157,579	\$160,531
Expenses Per RSF	\$10.52	\$10.72
Expense as % of GI	40.23%	29.73%

RENT ROLL

ANNUAL SCHEDULED INCOME (RENT ROLL)

Unit	Type	Actual - Monthly	Actual - Annual	Market - Monthly	Market- Annual
101	1+1	\$1,900.00	\$22,800.00	\$2,500.00	\$30,000.00
102	1+1	\$1,900.00	\$22,800.00	\$2,500.00	\$30,000.00
103	1+1	\$2,200.00	\$26,400.00	\$2,500.00	\$30,000.00
104	1+1	\$1,555.00	\$18,660.00	\$2,500.00	\$30,000.00
105	1+1	\$1,800.00	\$21,600.00	\$2,500.00	\$30,000.00
106	1+1	\$1,950.00	\$23,400.00	\$2,500.00	\$30,000.00
201	1+1	\$2,000.00	\$24,000.00	\$2,500.00	\$30,000.00
202	1+1	\$1,900.00	\$22,800.00	\$2,500.00	\$30,000.00
203	1+1	\$2,110.00	\$25,320.00	\$2,500.00	\$30,000.00
204	1+1	\$2,100.00	\$25,200.00	\$2,500.00	\$30,000.00
205 (Manager's Unit)	1+1	\$500.00	\$6,000.00	\$2,500.00	\$30,000.00
206	1+1	\$2,100.00	\$25,200.00	\$2,500.00	\$30,000.00
301	1+1	\$1,640.00	\$19,680.00	\$2,500.00	\$30,000.00
302	1+1	\$1,470.00	\$17,640.00	\$2,500.00	\$30,000.00
303	1+1	\$2,150.00	\$25,800.00	\$2,500.00	\$30,000.00
304	1+1	\$1,800.00	\$21,600.00	\$2,500.00	\$30,000.00
305	1+1	\$2,000.00	\$24,000.00	\$2,500.00	\$30,000.00
306	1+1	\$1,570.00	\$18,840.00	\$2,500.00	\$30,000.00
TOTAL	0	\$32,645	\$391,740	\$45,000	\$540,000
RENT/SF		\$2.18	\$26.15	\$3.00	\$36.05

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