

1738 Kelton Ave

LOS ANGELES, CA 90024

- Rare Student Housing Investment Opportunity in Westwood 1.5 Miles from UCLA
- Four Units, 16 Bedrooms, Fully Furnished
- Turnkey, Stabilized Asset at a 6.07% CAP Rate on Current Income



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1738 Kelton Ave



PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	1738 Kelton Ave Los Angeles, CA 90024
APPROX. GROSS SF:	4,925 SF
APPROX. LOT SIZE:	6,833 SF
YEAR BUILT/RENOVATED:	1936/2023
PARCEL NUMBER:	4324-028-005
PROPERTY TYPE:	Residential
UNIT MIX:	Two 3 bed 3 bath Two 5 bed 3 bath
BEDROOMS:	16
ZONING:	(Q)R2-1-O

PRICING INFORMATION

SALE PRICE:	\$3,995,000
COST PER BED:	\$249,688
CURRENT CAP RATE:	6.07%
CURRENT GRM:	12.00
MARKET CAP RATE:	6.15%
MARKET GRM:	11.64

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INVESTMENT HIGHLIGHTS



●●●
Rare student housing investment opportunity in a prime Westwood location

●●●
Recently renovated duplex and two newly built ADU's with in-unit washers and dryers

●●●
16 fully furnished and fully occupied bedrooms

●●●
Units are rented by the bedspace

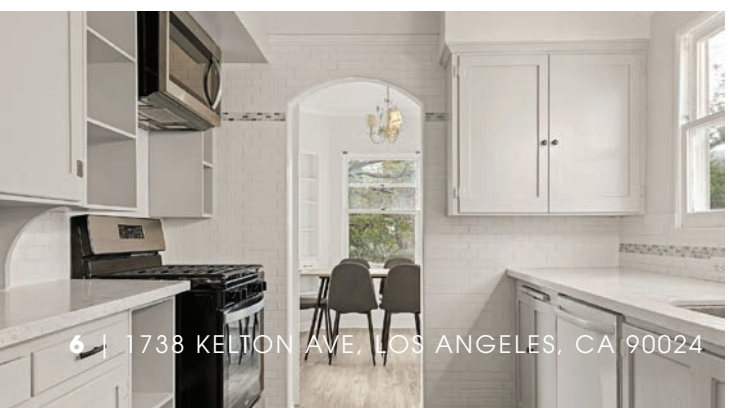
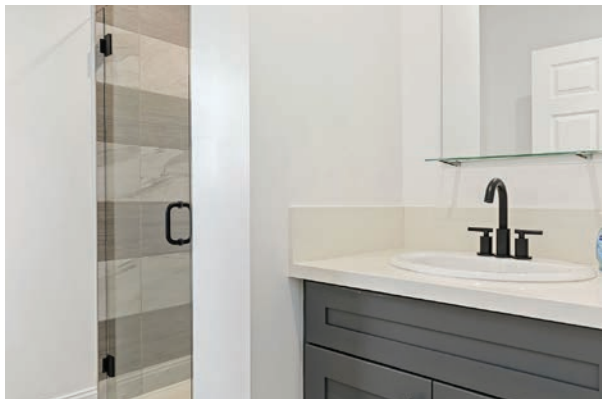
●●●
Opportunity for higher rents in the peak summer quarter

●●●
Strong in-place cash flow – 6.07% CAP rate and 12.00 GRM

●●●
Walking distance to Westwood Village, UCLA campus, and local amenities

●●●
Amenities include Bristol Farms, 99 Ranch Market, Equinox Westwood, Whole Foods, and Sprouts Farmers Market

●●●
Unique opportunity – student housing investments rarely come available in Westwood





AREA OVERVIEW

Westwood Village

Located on the Westside of Los Angeles, Westwood is a commercial and residential neighborhood that's bordered by Beverly Hills to the east and Century City on the southeast. Westwood Village centers on a 1920s Mediterranean-style shopping precinct, now home to chain boutiques, coffee shops, and casual eateries. The acclaimed Geffen Playhouse presents new plays and classics, while movie theaters include the 1931 Regency Village, with its distinctive Spanish-inspired tower. Exhibitions at the nearby Hammer Museum range from old masters to contemporary art.

Westwood was initially developed in 1919 by Arthur Letts, the founder of the Broadway and Bullock's department stores. Developed in 1929 by Janss Investment Company. The campus of the University of California, Los Angeles (UCLA) is just north of Westwood Village.

UCLA Purchases Former Westside Pavilion

It was recently announced that the former mall located at 10730-10850 W Pico Blvd (1.2 miles from 1738 Kelton Ave) was purchased by UCLA and is planned to be converted into a health research park. The redevelopment will house the California Institute for Immunology and Immunotherapy at UCLA and the UCLA Center for Quantum Science and Engineering, and totals 687,000 SF.



UCLA CAMPUS



WESTSIDE PAVILION MALL





UCLA

1738 Kelton Ave

1738 Kelton Ave

92

WALKSCORE
VERY WALKABLE
 Most errands can be accomplished on foot

69

TRANSIT SCORE
EXCELLENT TRANSIT
 Transit is convenient for most trips

77

BIKESCORE
BIKEABLE
 Some bike infrastructure

NEARBY RETAIL & AMENITIES

RESTUARANTS

- 1 In-N-Out Burger
- 2 California Pizza Kitchen
- 3 Diddy Riese
- 4 Broxton Brewery & Public House
- 5 sweetgreen
- 6 KazuNori
- 7 Noah's NY Bagels
- 8 Poke Me
- 9 Domino's Pizza
- 10 Pomodoro Trattoria
- 11 La Pâtisserie
- 12 WILDBIRD

GROCERY STORES

- 1 Ralphs Fresh Fare
- 2 Target Grocery
- 3 Trader Joe's
- 4 Whole Foods Market
- 5 99 Ranch Market
- 6 Jordan Market
- 7 Bristol Farms
- 8 Sprouts Farmers Market

CAFES

- 1 It's Boba Time
- 2 Meet Fresh
- 3 Starbucks
- 4 Starbucks
- 5 Elysee Bakery & Cafe
- 6 Starbucks
- 7 Espresso Profeta
- 8 Alfred Coffee
- 9 Espressoteric Coffee Co.

AMENITIES

- 1 LA Fitness
- 2 Chase Bank
- 3 Equinox Westwood
- 4 U.S. Bank Branch
- 5 Wells Fargo Bank
- 6 CVS
- 7 Chase Bank

EQUINOX WESTWOOD

HAMMER MUSEUM

U.S. BANK BRANCH

LA FITNESS

OPPENHEIMER
TOWER

BRISTOL FARMS

UCLA

CVS

WESTWOOD
BRANCH LIBRARY

99 RANCH
MARKET

WESTWOOD NB &
ROCHESTER NS

1738 Kelton Ave

LOS ANGELES
CALIFORNIA TEMPLE

Westfield
CENTURY CITY

WALGREENS

SPROUTS
FARMERS
MARKET

1738 Kelton Ave



RENT ROLL

	UNIT NO.	UNIT TYPE	BEDROOMS	UNIT SF	ACTUAL RENTS	RENT PER BED	PRO FORMA RENTS	RENT PER BED
1	1738	5+3	5	1,583	\$ 8,185	\$ 1,637	\$ 8,750	\$ 1,750
2	1740	5+3	5	1,583	\$ 8,690	\$ 1,738	\$ 8,750	\$ 1,750
3	1736	3+3	3	880	\$ 5,421	\$ 1,807	\$ 5,550	\$ 1,850
4	1736 1/2	3+3	3	880	\$ 5,439	\$ 1,813	\$ 5,550	\$ 1,850
		Total	16		\$ 27,735		\$ 28,600	
		3+3			\$ 10,860		\$ 11,100	
		5+3			\$ 16,875		\$ 17,500	
		Total			\$ 27,735		\$ 28,600	

*Each unit is rented by the bedspace, leased to students for the school year.

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	332,820	343,200
Less Vacancy Rate Reserve:	(9,985) 3.0%	(17,160) 5.0%
Gross Operating Income:	322,835	326,040
Less Expenses:	(80,215) 24.1%	(80,375) 23.4%
Net Operating Income:	242,621	245,665

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes: Rate 1.20%	\$ 47,940	\$ 47,940
Insurance:	\$ 4,925	\$ 4,925
Utilities:	\$ 6,500	\$ 6,500
Repairs & Maintenance:	\$ 2,000	\$ 2,000
Management: 5%	\$ 16,142	\$ 16,302
Landscaping:	\$ 1,440	\$ 1,440
Pest Control:	\$ 480	\$ 480
License & Fees:	\$ 328	\$ 328
Direct Assessment:	\$ 460	\$ 460
Total Expenses:	\$ 80,215	\$ 80,375
Per Net Sq. Ft.:	\$16.29	\$ 16.32
Per Unit:	\$20,053.69	\$ 20,093.75

NO. OF UNITS	UNIT TYPE	BED ROOMS	APPROX. SQ. FT.	CURRENT RENTS		SCHEDULED RENTS	
				AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
2	3+3	3	880	\$ 5,430	\$ 10,860	\$ 5,550	\$ 11,100
2	5+3	5	1,583	\$ 8,438	\$ 16,875	\$ 8,750	\$ 17,500
Total Scheduled Rent:					\$ 27,735	\$ 28,600	
Monthly Scheduled Gross Income:					\$ 27,735	\$ 28,600	
Annual Scheduled Gross Income:					\$332,820	\$343,200	

SUMMARY	
Price:	\$ 3,995,000
Down Payment: 40%	\$ 1,598,000
Number of Units:	4
Cost per Legal Unit:	\$998,750
Cost per Bed:	\$249,688
Current GRM:	12.00
Market GRM:	11.64
Current CAP:	6.07%
Market CAP:	6.15%
Approx. Age:	1936/2023
Approx. Lot Size:	6,833
Approx. Gross SF:	4,925
Cost per Net GSF:	\$811.17

* This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

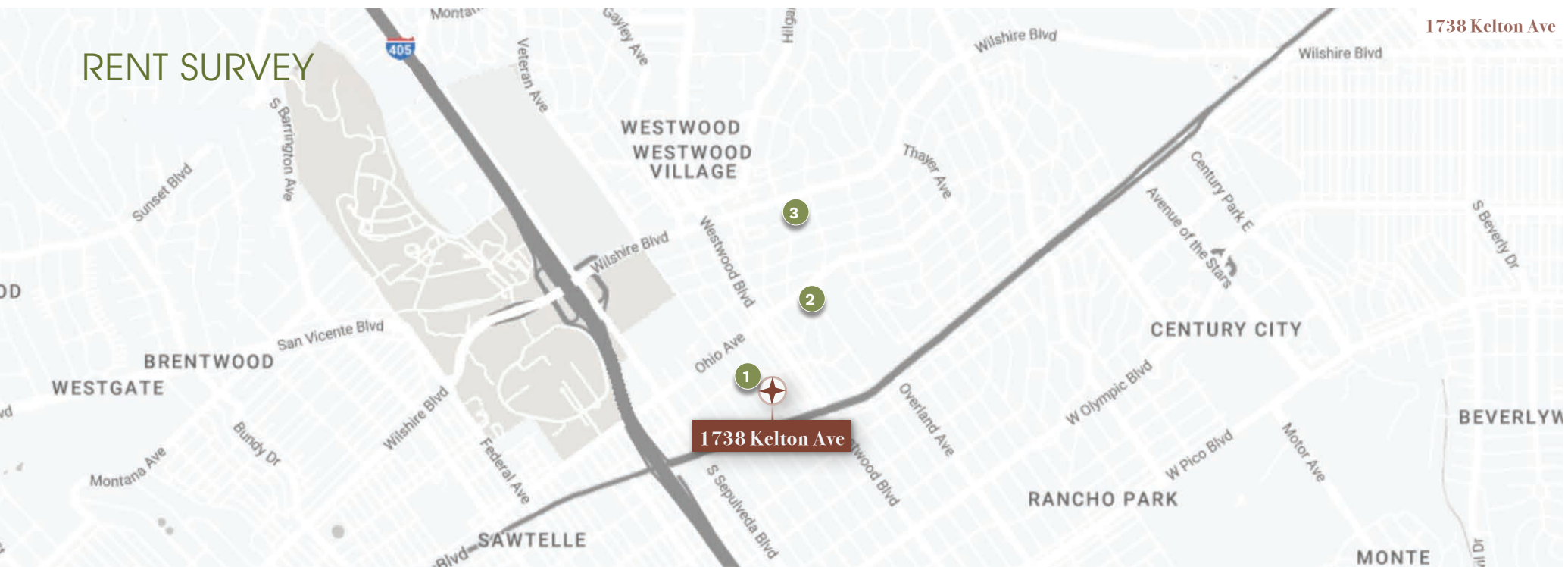
SALES COMPARABLES

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	ADDRESS	SALE PRICE	YEAR BUILT	NUMBER OF UNITS	PRICE PER UNIT	PRICE PER SF	SALE DATE
	1738 Kelton Ave, Los Angeles, CA 90024	\$ 3,995,000	1936/2023	4	\$998,750	\$811	
1	11254 Mississippi Ave, Los Angeles, CA 90025	\$ 5,200,000	2018	4	\$ 1,300,000	\$ 1,040	On Market
2	1635 S Beverly Glen Blvd, Los Angeles, CA 90024	\$ 5,780,000	1950	7	\$ 825,714	\$ 712	10/30/2023
3	1421 Greenfield Ave, Los Angeles, CA 90025	\$ 5,400,000	1987	5	\$ 1,080,000	\$ 639	11/30/2022
4	1760 S Bentley Ave, Los Angeles, CA 90025	\$ 4,360,000	1964	5	\$ 872,000	\$ 749	5/30/2023
5	1235 S Beverly Glen Blvd, Los Angeles, CA 90024	\$ 6,710,000	1941	6	\$ 1,118,333	\$ 1,170	5/12/2022

RENT SURVEY



1738 Kelton Ave
Los Angeles, CA 90024

UNIT TYPE	ROOM SF	RENT	RENT PER SF
5+3	100	\$1,637	\$16.37
5+3	100	\$1,738	\$17.38
3+3	100	\$1,807	\$18.07
3+3	100	\$1,813	\$18.13



1709-1713 Kelton Ave
Los Angeles, CA 90024

UNIT TYPE	ROOM SF	RENT	RENT PER SF
4+4	99	\$1,675	\$16.92
4+4	102	\$1,675	\$16.42
6+6	138	\$1,895	\$13.73



1515-1517 Selby Ave
Los Angeles, CA 90024

UNIT TYPE	ROOM SF	RENT	RENT PER SF
5+5	114	\$1,795	\$15.75
5+5	141	\$1,695	\$12.02



10777 Ashton Ave
Los Angeles, CA 90024

UNIT TYPE	ROOM SF	RENT	RENT PER SF
7+2	100	\$1,695	\$16.95
7+2	107	\$1,595	\$14.91
7+2	125	\$1,625	\$13.00

OFFERING MEMORANDUM

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LOS ANGELES, CA 90024



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