



1701

WESTMORELAND BLVD

LOS ANGELES, CA 90006

First Time Ever on the Market

Value-Add Investment Opportunity in Harvard Heights | Over 79% Rental Upside

24 Units, Six One-Bedrooms and 18 Two-Bedrooms with Parking | Potential NOAH Conversion

Marcus & Millichap
THE NEEMA GROUP

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap 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, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the 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 Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

EXCLUSIVELY LISTED BY:

NEEMA AHADIAN

Senior Managing Director of Investments

Tel: (310) 909-5444

neema@marcusmillichap.com

License: CA 01346750

BEN LEE

Associate of Investments

Tel: (310) 909-2317

ben.lee@marcusmillichap.com

License: CA 02123715

Marcus & Millichap
THE NEEMA GROUP



EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 1701 Westmoreland Blvd, a 24-unit value-add investment opportunity in the Harvard Heights neighborhood of Los Angeles. The subject property was originally a HUD Project-Based Section 8 property and was opted out of the HUD program in October 2011.

Ideally positioned between Venice Blvd and W Washington Blvd, the property is just minutes from Downtown Los Angeles and Koreatown, with convenient access to the 10 Freeway. Harvard Heights is a densely populated neighborhood known for its historic architecture and strong rental demand, making this an attractive opportunity for investors seeking upside potential in a prime central location.

The property features a desirable unit mix of six one-bedroom and 18 two-bedroom units, along with 27 parking

spaces. Current rents are significantly below market, offering over 79% rental upside.

The property is well positioned for a Naturally Occurring Affordable Housing (NOAH) conversion, as 50% of the current tenants are voucher holders, while the remaining units rent for below approximately 80% of the area's median income (AMI). This favorable rent structure enhances the property's long-term stability and appeals to both value-add and mission-driven affordable housing operators.

Residents benefit from a high walk score of 88, with convenient access to public transportation just two blocks away on S Western Ave, as well as proximity to major retailers, Loyola High School, other neighborhood amenities and major employment hubs.

24

APARTMENTS
UNITS

6

1 BR UNITS

18

2 BR UNITS

79%

RENTAL
UPSIDE

27

PARKING
SPACES

NOAH STRATEGY - Naturally Occurring Affordable Housing

Preservation-Driven. Mission-Aligned. Tax-Advantaged.

THE OPPORTUNITY

1701 Westmoreland Blvd exemplifies a high-impact NOAH opportunity in line with Los Angeles' housing preservation goals. With 50% of tenants already voucher-supported and remaining rents below ~80% AMI, the property is well positioned for a low-disruption affordability conversion that protects existing tenants while unlocking investor benefits.

WELFARE TAX EXEMPTION (RTC §214)

Ownership through a qualified nonprofit (or LP with nonprofit GP) allows eligibility for the California Welfare Tax Exemption, eliminating property taxes on qualifying units. This strategy presents a pathway to a significant increase in net operating income, significantly increasing yield and valuation upon stabilization.

ALIGNMENT WITH CITY & STATE INITIATIVES

This strategy supports Los Angeles' broader goals to prevent displacement and maintain housing affordability in neighborhoods facing gentrification. It aligns with the Mayor's and LAHD's initiatives to preserve naturally affordable housing, while also fitting within the framework of California's evolving housing policy landscape. As demand grows for socially responsible and impact-oriented real estate investment, NOAH conversions provide an opportunity for buyers to create lasting value for communities.

CONVERSION PATHWAY

The NOAH conversion process begins by acquiring the property through a nonprofit entity or limited partnership with a nonprofit managing member. Next, the ownership team income-certifies tenants to meet affordability thresholds, typically set at or below 80% of Area Median Income (AMI). A regulatory agreement is then recorded to formalize long-term affordability commitments, and finally, the exemption is filed with the LA County Assessor to obtain the property tax benefit.

WHY IT WORKS

This strategy is effective because most tenants already qualify by income, meaning minimal operational disruption is required. Affordability is preserved without displacement, while the tax exemption dramatically enhances cash flow. By combining social impact with financial performance, the strategy attracts a wider buyer pool—including nonprofits, mission-driven funds, and ESG-focused capital—and directly aligns with LA's long-term housing policies and public priorities.

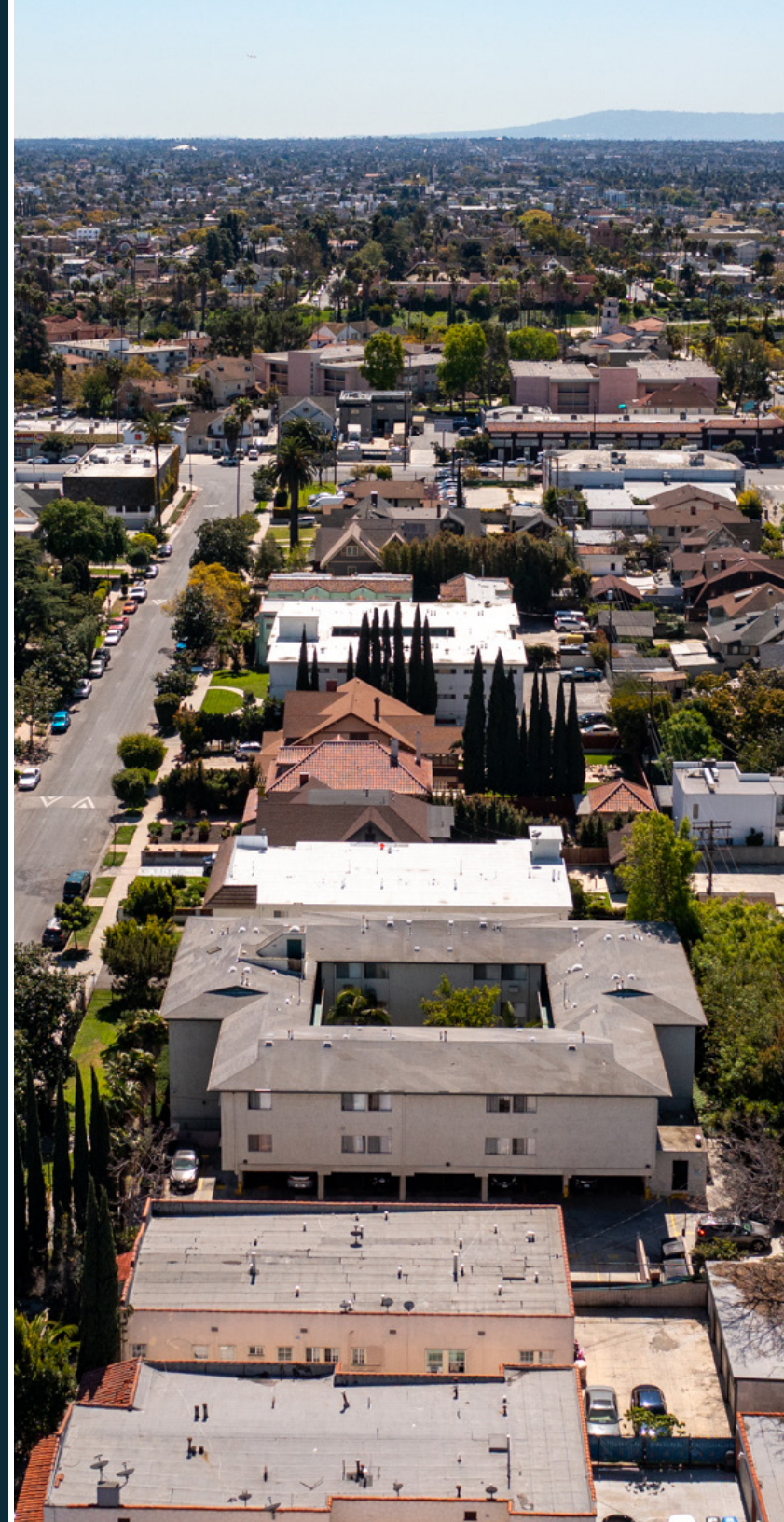
PROPERTY SUMMARY

PROPERTY INFORMATION

Address	1701 Westmoreland Blvd Los Angeles, CA 90006
Number of Units	24 apartment units
Approx. Gross SF	18,922 SF
Approx. Lot Size	22,193 SF
Year Built	1968
APN	5074-017-022

PRICING INFORMATION

Sales Price	\$3,800,000
Cost per Legal Unit	\$158,333
Cost per Bldg SF	\$200.82
Current CAP Rate	4.04%
Market CAP Rate	10.25%
Current GRM	11.16
Market GRM	6.23



INVESTMENT HIGHLIGHTS

NOAH CONVERSION OPPORTUNITY WITH IMMEDIATE ELIGIBILITY

1701 Westmoreland Blvd is an ideal candidate for a Naturally Occurring Affordable Housing (NOAH) conversion. With 50% of tenants already on vouchers and the remaining rents below 80% AMI, the asset qualifies for income certification under California's Welfare Tax Exemption (RTC §214). New ownership can pursue full property tax relief while preserving affordability and tenant stability.

WELFARE TAX EXEMPTION ENHANCES CASH FLOW

By partnering with a qualified nonprofit or forming a limited partnership with a nonprofit managing member, buyers can pursue the California Welfare Tax Exemption, eliminating property taxes on qualifying units. This strategy significantly enhances net operating income and long-term yield while supporting public affordability goals.

RARE ALIGNMENT WITH LA HOUSING POLICY & FUTURE LEGISLATION

1701 Westmoreland Blvd directly supports Los Angeles' anti-displacement initiatives and the City's broader efforts to preserve naturally affordable housing in vulnerable neighborhoods. With strong tenant stability and below-market rents, the property aligns with key public priorities and is positioned as a model for impact-driven preservation investment in a high-demand urban submarket.

SIGNIFICANT RENTAL UPSIDE WITH LIMITED DISRUPTION

Current 2-bedroom rents average ~\$1,178, while market comparables exceed \$2,200 — presenting over 79% rental upside. The property's existing affordability profile allows for low-friction compliance with NOAH guidelines while still offering long-term income growth potential through certification, turnover, or light value-add.

SB 1211 POTENTIAL (BUYER TO VERIFY)

Located on an expansive lot in addition to existing tuck under parking, this property offers a unique opportunity under SB 1211, which may allow for significant ADU development beyond traditional limits. This overlay introduces a new avenue for long-term value creation and increased density for investors.

TRANSIT-ORIENTED LOCATION IN HIGH-DEMAND SUBMARKET

Located in the heart of Harvard Heights, 1701 Westmoreland Blvd boasts a Walk Score of 88 and is two blocks from the metro stops along S Western Ave; a half-mile from Loyola High School and walking distance to major retailers such as CVS and Food 4 Less at the Western Plaza Shopping Center.

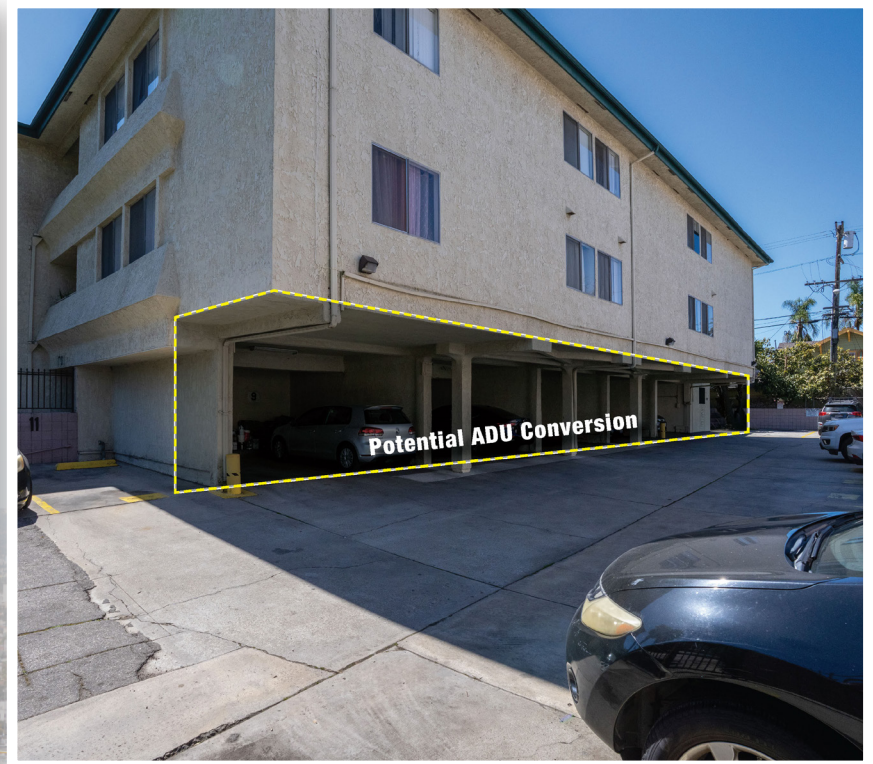
Harvard Heights is a densely populated neighborhood of over 20,000 people that is known for its architecturally significant real estate and sits just west of Downtown Los Angeles, offering residents a short commute to major employment hubs.

INSTITUTIONAL SCALE WITH FAVORABLE BASIS

Available as a portfolio with three other buildings, 1701 Westmoreland Blvd offers true scale for operators seeking to grow within LA's urban core. The offering price reflects a favorable cost per unit and square foot when compared to recent sales, with the added advantage of long-term affordability positioning.

ADU POTENTIAL

The abundant parking and storage spaces create an opportunity to add several ADU's via the newly passed SB 1211 (Buyer to verify).



\$201

PSF AT THE
ASKING PRICE

79%

RENTAL
UPSIDE

LOYOLA
HIGH SCHOOL

DOWNTOWN
LOS ANGELES

LA CONVENTION
CENTER

NORMANDIE
RECREATION
CENTER

1701

WESTMORELAND BLVD
LOS ANGELES, CA 90006

VENICE BLVD

WESTMORELAND BLVD

10 FREEWAY

W WASHINGTON BLVD

1701
WESTMORELAND BLVD
LOS ANGELES, CA 90006

McDonald's

SUBWAY

WESTERN AVE

Food 4 Less



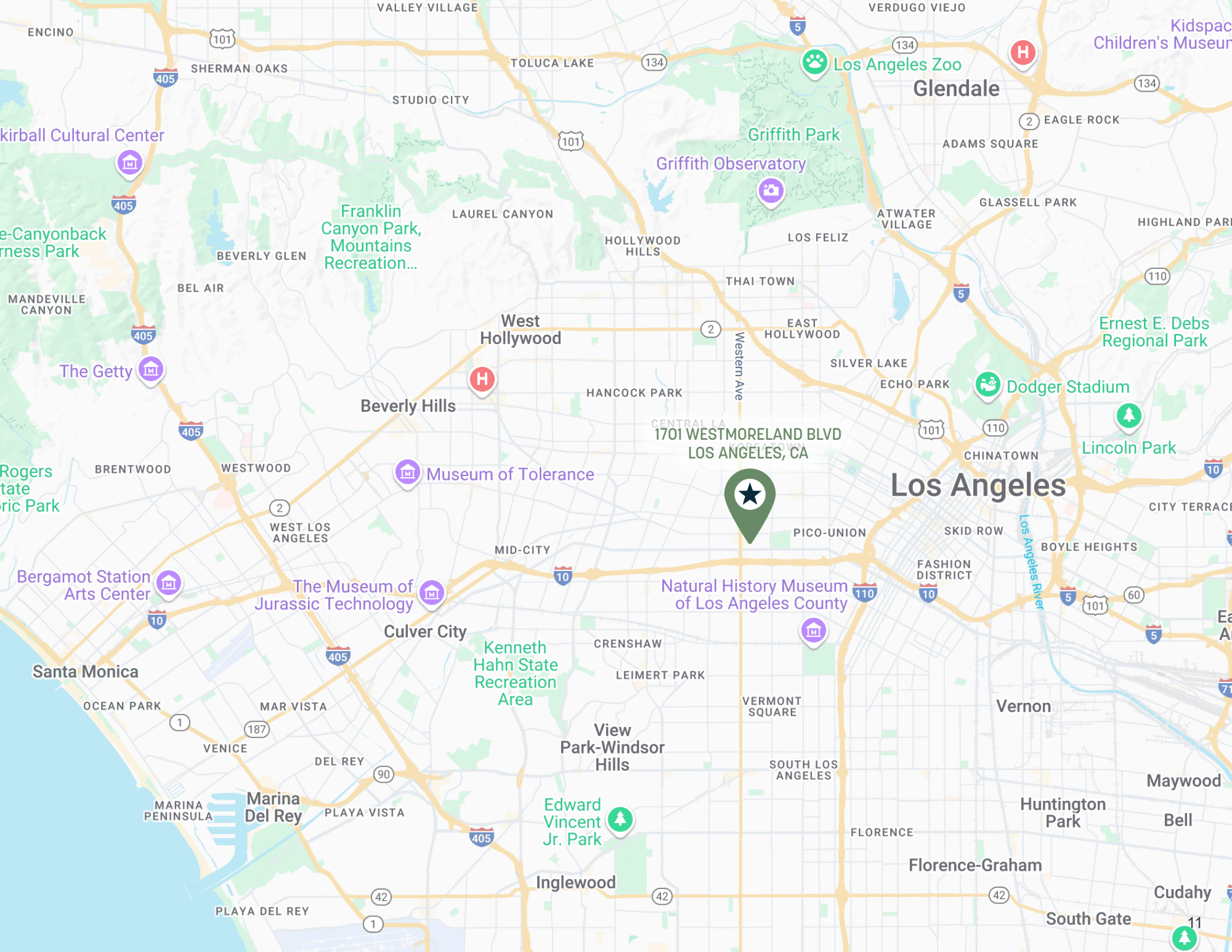
CVS



SPEAKEASY
FITNESS



WESTMORELAND BLVD





LA ELEMENTRAY SCHOOL

KOREATOWN



VENICE BLVD



WESTMORELAND BLVD



RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	NOTES
1	1+1	\$837	\$1,750	HACLA
2	2+1	\$967	\$2,200	On-Site Manager
3	2+1	\$1,020	\$2,200	HACLA
4	2+1	\$1,020	\$2,200	HACLA
5	2+1	\$1,020	\$2,200	HACLA
6	1+1	\$1,146	\$1,750	
7	1+1	\$837	\$1,750	HACLA
8	2+1	\$1,568	\$2,200	
9	2+1	\$1,020	\$2,200	HACLA
10	2+1	\$1,568	\$2,200	
11	2+1	\$1,102	\$2,200	
12	1+1	\$1,352	\$1,750	
13	2+1	\$1,020	\$2,200	HACLA
14	2+1	\$525	\$2,200	HACLA
15	2+1	\$1,020	\$2,200	HACLA
16	1+1	\$1,118	\$1,750	HACLA
17	2+1	\$1,433	\$2,200	
18	2+1	\$1,391	\$2,200	
19	2+1	\$1,020	\$2,200	HACLA
20	2+1	\$1,276	\$2,200	
21	1+1	\$1,352	\$1,750	
22	2+1	\$1,060	\$2,200	HACLA
23	2+1	\$1,560	\$2,200	
24	2+1	\$1,417	\$2,200	
Total		\$27,649	\$50,100	
1+1		\$6,642	\$10,500	
2+1		\$21,007	\$39,600	
Total		\$27,649	\$50,100	

*Ownership served HACLA units 5% increases and are pending approval

FINANCIALS

ANNUALIZED OPERATING DATA		CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:		\$340,373		\$609,785	
Less Vacancy Rate Reserve:		\$(6,807)	2.0%	\$(30,489)	5.0%
Gross Operating Income:		\$333,566		\$579,296	
Less Expenses:		\$(180,044)	52.9%	\$(189,873)	31.1%
Net Operating Income:		\$153,522		\$389,423	
# OF UNITS	UNIT TYPE	AVG. MO. RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
6	1+1	\$1,107	\$6,642	\$1,750	\$10,500
18	2+1	\$1,167	\$21,007	\$2,200	\$39,600
Total Scheduled Rent:			\$27,649		\$50,100
Laundry & Vending			\$235		\$235
Cap Ex			\$374		\$374
Parking			\$100		\$100
Utility			\$6		\$6
Monthly Scheduled Gross Income:			\$28,364		\$50,815
Annual Scheduled Gross Income:			\$340,373		\$609,785

EXPENSES	%	CURRENT	MARKET
Taxes Rate:	1.20%	\$45,600	\$45,600
Insurance		\$19,001	\$19,001
Utilities		\$36,534	\$36,534
Waste Removal		\$19,271	\$19,271
Repairs & Maintenance		\$12,000	\$12,000
Management	4.0%	\$13,343	\$23,172
On-Site Manager		\$21,436	\$21,436
Landscaping		\$3,680	\$3,680
Cleaning		\$863	\$863
Pest Control		\$513	\$513
Fire & Safety		\$212	\$212
License & Fees		\$4,659	\$4,659
Direct Assessment		\$2,932	\$2,932
Total Expenses:		\$180,044	\$189,873
Per Net Sq. Ft.:		\$9.52	\$10.03
Per Unit:		\$7,502	\$7,911

PRICING	
Price:	\$3,800,000
Number of Units:	24
Cost per Legal Unit:	\$158,333
Current GRM:	11.16
Market GRM:	6.23
Current CAP:	4.04%
Market CAP:	10.25%
Approx. Age:	1968
Approx. Lot Size:	22,193
Approx. Gross SF:	18,922
Cost per Net GSF:	\$200.82
Cost per Net GSF:	\$200.82



SALES COMPARABLES



ADDRESS	1701 Westmoreland Blvd, Los Angeles CA 90006
SALE PRICE	\$3,800,000
YEAR BUILT	1968
NUMBER OF UNITS	24
PRICE PER UNIT	\$158,333
PRICE PER SF	\$200.82
ACTUAL CAP RATE	4.04%
GRM	11.16
SALE DATE	On Market



ADDRESS	950 S Gramercy Pl, Los Angeles CA 90019
SALE PRICE	\$4,921,000
YEAR BUILT	1963
NUMBER OF UNITS	31
PRICE PER UNIT	158,742
PRICE PER SF	\$245.53
ACTUAL CAP RATE	6.35%
GRM	10.01
SALE DATE	3/4/2025



ADDRESS	860 S Kingsley Dr, Los Angeles, CA 90005
SALE PRICE	\$5,000,000
YEAR BUILT	1966
NUMBER OF UNITS	30
PRICE PER UNIT	\$166,667
PRICE PER SF	\$205.84
ACTUAL CAP RATE	-
GRM	-
SALE DATE	3/3/2025

SALES COMPARABLES

3



ADDRESS 730 Crenshaw Blvd,
Los Angeles, CA 90005

SALE PRICE \$3,250,000

YEAR BUILT 1954

NUMBER OF UNITS 16

PRICE PER UNIT \$203,125

PRICE PER SF \$289.97

ACTUAL CAP RATE -

GRM -

SALE DATE 1/15/2025

4



ADDRESS 1819 S Gramercy Pl,
Los Angeles, CA 90019

SALE PRICE \$4,050,000

YEAR BUILT 1972

NUMBER OF UNITS 18

PRICE PER UNIT \$225,000

PRICE PER SF \$255.50

ACTUAL CAP RATE -

GRM -

SALE DATE 11/27/2024

5



ADDRESS 2176 Venice Blvd,
Los Angeles, CA 90006

SALE PRICE \$3,325,000

YEAR BUILT 1963

NUMBER OF UNITS 17

PRICE PER UNIT \$195,588

PRICE PER SF \$357.10

ACTUAL CAP RATE 6.86%

GRM 11.31

SALE DATE 6/11/2024

SALES COMPARABLES

6



ADDRESS 1819 S Oxford Ave, Los Angeles, CA 90006

SALE PRICE \$4,620,000

YEAR BUILT 1961

NUMBER OF UNITS 24

PRICE PER UNIT \$192,500

PRICE PER SF \$254.46

ACTUAL CAP RATE -

GRM -

SALE DATE 6/10/2024

7



ADDRESS 1207-1245 Menlo Ave, Los Angeles, CA 90006

SALE PRICE \$3,300,000

YEAR BUILT 1951

NUMBER OF UNITS 20

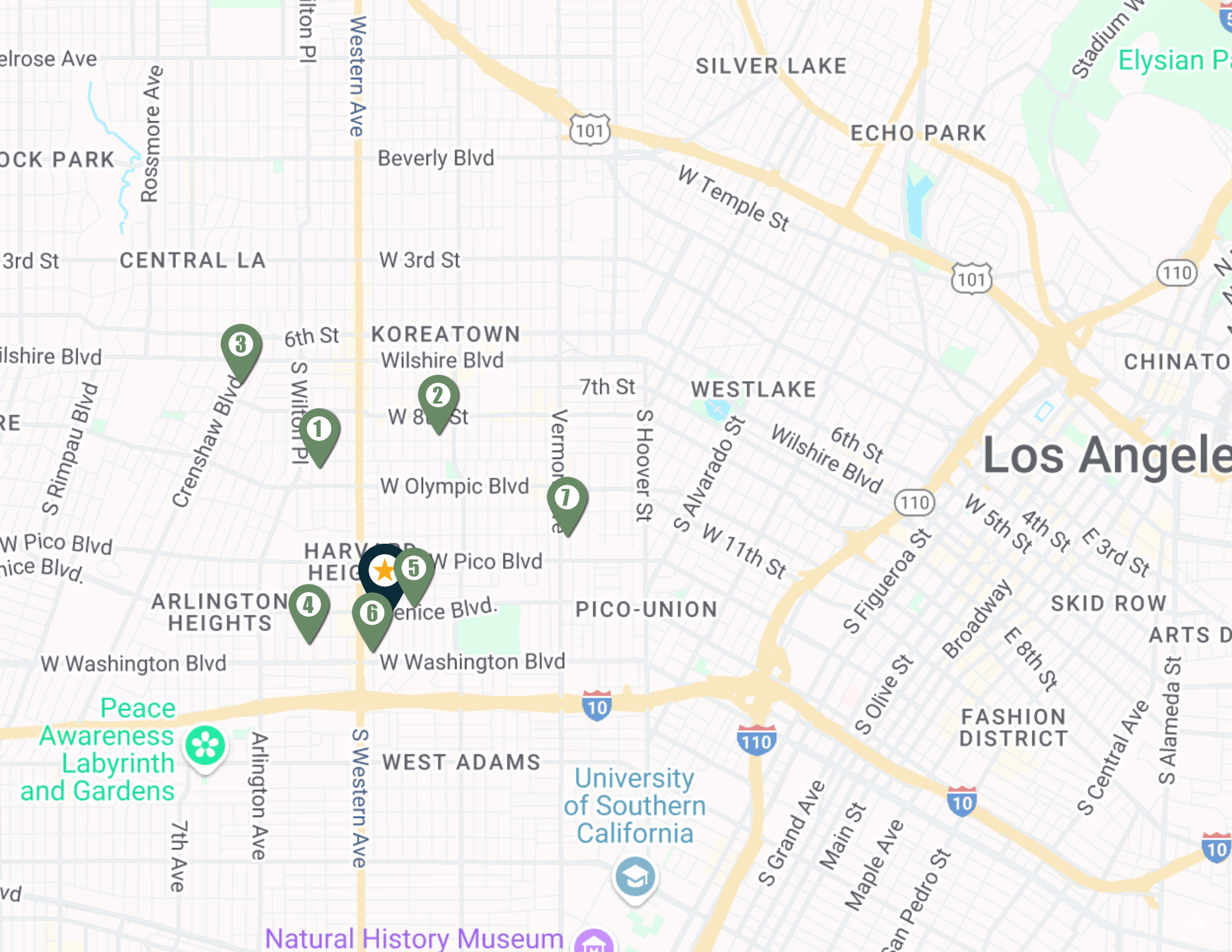
PRICE PER UNIT \$165,000

PRICE PER SF \$220.35

ACTUAL CAP RATE 5.00%

GRM 14.35

SALE DATE 3/20/2024



Los Angeles

Natural History Museum

University of Southern California

Peace Awareness Labyrinth and Gardens

AREA OVERVIEW

HARVARD HEIGHTS

Strategically Located Near Los Angeles' Freeways

Harvard Heights is a densely populated neighborhood with historical significance. It sits west of Downtown Los Angeles and near the West Adams neighborhood. The neighborhood is largely protected within a Los Angeles Historic Preservation Overlay Zone, for its architecturally significant real estate. Harvard Heights is about one mile from West Adams, which has seen recent development activity from developers such as CIM Group and Carmel Partners.

Harvard Heights sits above the Santa Monica Freeway, which provides easy access to surrounding neighborhoods like West Adams and job centers in Downtown Los Angeles and Culver City. Koreatown, just north of Harvard Heights, is exploding with mixed-use developments from esteemed developers like Jamison Services, Inc. For example, a mixed-use project underway at the intersection of Olympic and Vermont, less than two miles from the subject property, will include a seven-story structure featuring 228 condominiums, approximately 53,000 square feet of retail space and a subterranean parking garage for 563 vehicles. The subject property is also less than two miles from the Wilshire/Western Metro Station and are within three miles of the under-construction Crenshaw/LAX Line.

Close to Schools, Retail, Entertainment Hubs

Harvard Heights is strategically located near many of Los Angeles' premier educational opportunities, entertainment centers and retail. The subject properties sit just west of Downtown Los Angeles, with easy freeway access to the city's numerous entertainment centers. Staples Center, home to the NBA's Los Angeles Lakers and Clippers as well as the NHL's Kings, is within five miles of the subject property. Other notable entertainment centers within five miles of the collection include LA Live!, the Los Angeles Convention Center, the Grammy Museum, the Natural History Museum of Los Angeles and Grand Central Market. Harvard Heights is within one mile of Loyola High School, established in 1865 and the oldest educational institution in Los Angeles. The University of Southern California is within three miles of the property and is rapidly expanding outwards.



88

WALK SCORE

AREA OVERVIEW

NEARBY RETAIL

- Smart & Final
- Dollar Tree
- Alibi Coffee Company
- Papa Cristo's Greek Grill
- Dino's Chicken & Burgers
- Never Caged
- Road to Seoul
- Boulon D'Amour Coffee Shop

Western Plaza Shopping Center

- CVS
- Food 4 Less
- Carl's Jr
- Panda Express
- Fallas Discount Store

Venice & Western Shopping Center

- Pizza Hut
- El Pollo Loco
- Goodwill Discount Store
- O'Reilly Auto Parts

Western Square Shopping Center

- Bank of America
- Winchell's
- WaBa Grill
- McDonalds

SCHOOLS & RECREATION

- Loyola High School
- Los Angeles Elementary School
- Bishop Conaty – Our Lady of Loretto High School
- Normandie Recreation Center

PUBLIC TRANSPORTATION

- Western/Venice Metro Bus Lines





EXCLUSIVELY LISTED BY:

NEEMA AHADIAN

Senior Managing Director of Investments

Tel: (310) 909-5444

neema@marcusmillichap.com

License: CA 01346750

BEN LEE

Associate of Investments

Tel: (310) 909-2317

ben.lee@marcusmillichap.com

License: CA 02123715

Marcus & Millichap
THE NEEMA GROUP