

OFFERING MEMORANDUM

# 1421 BARRY AVE & 1427 BARRY AVE

LOS ANGELES, CA 90025

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*A STUDENT HOUSING INVESTMENT OPPORTUNITY IN PRIME WEST LA LOCATED BETWEEN WILSHIRE BLVD & SANTA MONICA BLVD | TWO (2) ADJACENT BUILDINGS TOTALING 18 UNITS AND 56 BEDS*

OFFERING MEMORANDUM



Marcus & Millichap  
THE NEEMA GROUP

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# 1421 & 1427

## BARRY AVE, LOS ANGELES, CA 90025

EXCLUSIVELY LISTED BY

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Marcus & Millichap  
THE NEEMA GROUP

# INVESTMENT HIGHLIGHTS

## §

The Neema Group of Marcus & Millichap and Mission Capital Advisors are pleased to present the REO sale of 1421 & 1427 Barry Avenue, a turnkey student housing investment opportunity located in prime West Los Angeles between Wilshire Boulevard and Santa Monica Boulevard.

## §

The offering consists of two adjacent buildings totaling 18 units and 56 beds. Originally traditional multifamily, the properties were converted in 2022 to fully furnished co-living suites and extensively renovated with modern finishes and amenities.

## §

Renovations include en-suite bathrooms, European-style cabinetry, vinyl plank flooring, stainless steel appliances, private refrigerators and freezers, Samsung Smart TVs, recessed lighting, individual HVAC controls, smart locks, shared in-unit washers and dryers, and private balconies in select units. All suites are delivered fully furnished.

## §

The property is currently occupied by Kaplan International, a global education provider and subsidiary of Graham Holdings Company, under a master lease structure. Kaplan is extending its occupancy through July 31, 2027 for 35 beds (approximately 63% of total beds) at a monthly rent of \$82,353, providing stable in-place income. The remaining beds are being marketed for rent.

## §

The asset includes 18 parking spaces that are currently underutilized, offering additional income upside.

## §

Ideally positioned less than three miles from UCLA and within minutes of major employment hubs including Brentwood, Century City, Beverly Hills, Santa Monica, and Culver City. The property is also within walking distance of the West Los Angeles VA Medical Center.

## §

The location boasts a Walk Score of 90 and is approximately one mile from the Metro E (Expo) Line, with convenient access to multiple bus lines along Barrington Avenue and Santa Monica Boulevard. Major retail amenities and dining options are within walking distance along Wilshire and Santa Monica Boulevards.

## §

This offering represents a rare opportunity to acquire a recently renovated, turnkey student housing asset with institutional tenancy and income stability in one of Los Angeles' most supply-constrained and high-demand rental markets

Note: \*Buyer to verify legal bedroom and bathroom count including recent conversions. Marcus & Millichap and Mission Capital have not made any investigation and makes no warranty or representation with respect to the presented bedroom and bathroom count. The information contained herein is not a substitute for a thorough due diligence investigation.

# PROPERTY SUMMARY

## 1421 BARRY AVENUE

NUMBER OF UNITS	9
NUMBER OF BEDS	27
YEAR BUILT	1961/2022
APPROX. GROSS SF	7,044
LOT SIZE	6,997 SF
PARCEL NUMBER	4263-020-022
PARKING	9 Spaces

## 1427 BARRY AVENUE

NUMBER OF UNITS	9
NUMBER OF BEDS	29
YEAR BUILT	1968/2022
APPROX. GROSS SF	7,880
LOT SIZE	6,999 SF
PARCEL NUMBER	4263-020-020
PARKING	9 Spaces

## PRICING INFORMATION

SALE PRICE:	\$9,250,000
PRICE PER UNIT	\$513,889
PRICE PER BEDROOM	\$165,179
PRICE PER SF:	\$620
CURRENT CAP RATE:	9.20%
CURRENT GRM:	6.25
MARKET CAP RATE:	6.26%
MARKET GRM:	7.97

Note: \*Buyer to verify legal bedroom and bathroom count including recent conversions. Marcus & Millichap and Mission Capital have not made any investigation and makes no warranty or representation with respect to the presented bedroom and bathroom count. The information contained herein is not a substitute for a thorough due diligence investigation.

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1421 BARRY AVENUE



1427 BARRY AVENUE

# AREA OVERVIEW

## THE WESTSIDE

*THE WESTSIDE IS ONE OF THE MOST AFFLUENT SUBMARKETS IN SOUTHERN CALIFORNIA. THE AREA FEATURES SUPERB DEMOGRAPHICS AND IS EXPECTED TO CAPTURE CONSISTENT GROWTH IN THE COMING YEARS.*

1421 & 1427 Barry Avenue are ideally located in the West Los Angeles submarket and offers residents close proximity to a myriad of urban amenities while still offering the benefits of a quieter suburban location. Key attributes that are unique to the subject property include:

- Approximately Three Miles to Santa Monica Beaches
- Minutes from Montana Avenue, Santa Monica Place, Third Street Promenade, Westwood, and West Los Angeles
- Centrally Located to Several Employment Nodes Including Santa Monica, Greater West Los Angeles, Silicon Beach, Westwood, and Century City
- Wilshire and Bundy Location Provides Easy Access to the 405 and 10 Freeways
- Strong Demographics – \$129,563 Average Household Income
- Median Housing Value of \$650,000 Creates Significant Affordability Gap



**WALKER'S PARADISE**  
Daily errands do not require a car.

90



**VERY BIKEABLE**  
Biking is convenient for most trips

85

# NEARBY RETAIL & AMENITIES

## SCHOOLS

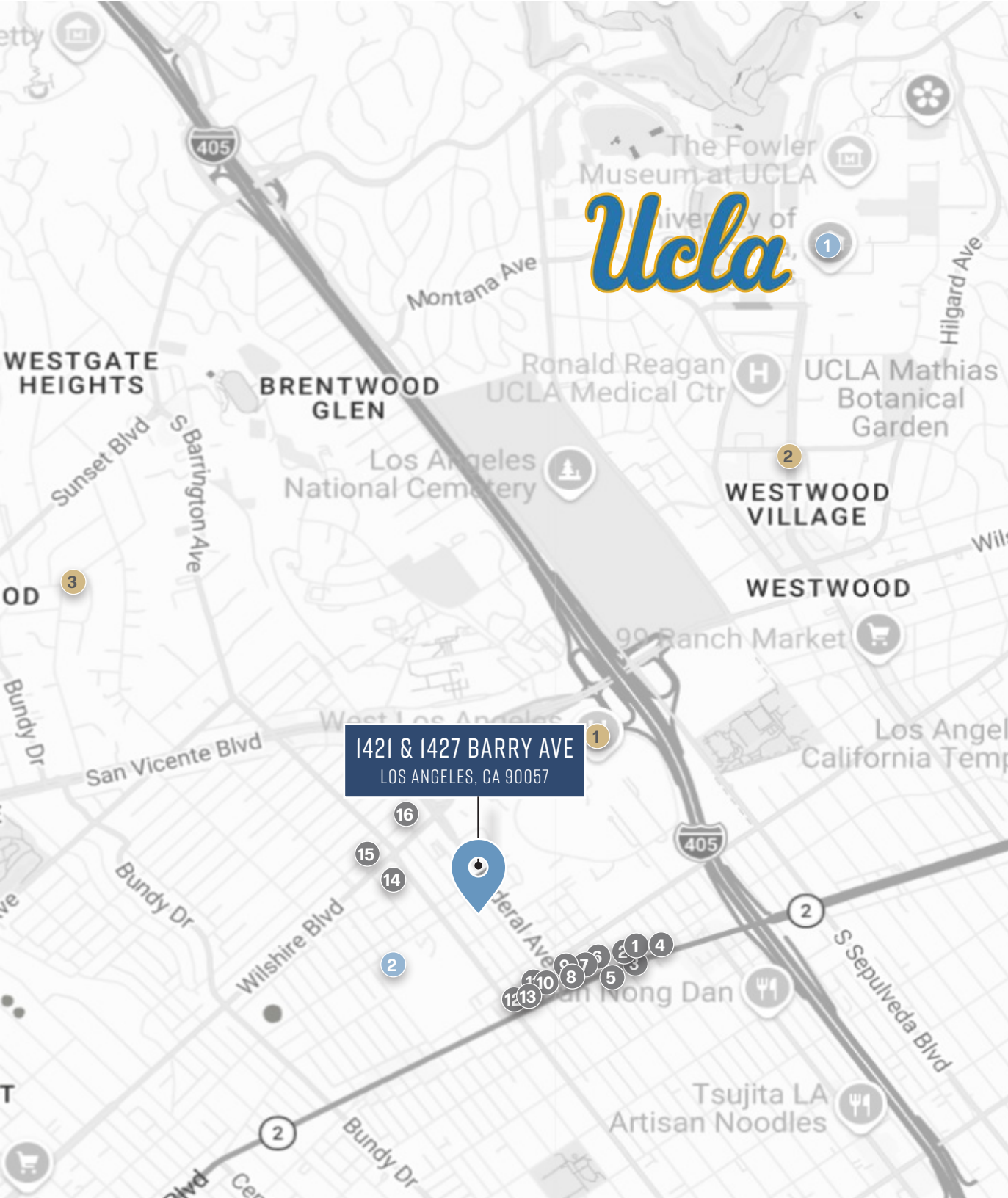
- 1 UCLA
- 2 University High School - 11800 Texas Ave

## RETAIL

- 1 Starbucks – 11401 Santa Monica Blvd
- 2 Sobuneh – 11419 Santa Monica Blvd
- 3 Colony – 11419 Santa Monica Blvd  
Goop Kitchen, Sobuneh, King Taco, Main Chick
- 4 The Nickel Mine – 11363 Santa Monica Blvd
- 5 Javan Restaurant – 11500 Santa Monica Blvd
- 6 Bank of America – 11501 Santa Monica Blvd
- 7 Aki Restaurant – 11513 Santa Monica Blvd
- 8 The Gym LA – 11567 Santa Monica Blvd
- 9 Bonsai Coffee & Bar – 11573 Santa Monica Blvd
- 10 GoodPeople – 11609 Santa Monica Blvd
- 11 Izakaya Sasaya – 11613 Santa Monica Blvd
- 12 Café 50's Diner – 11623 Santa Monica Blvd
- 13 En Sushi – 11651 Santa Monica Blvd
- 14 Wood Ranch – 11700 Wilshire Blvd
- 15 Casa Modena – 11701 Wilshire Blvd
- 16 Bluestone Lane – 11601 Wilshire Blvd

## MISCELLANEOUS

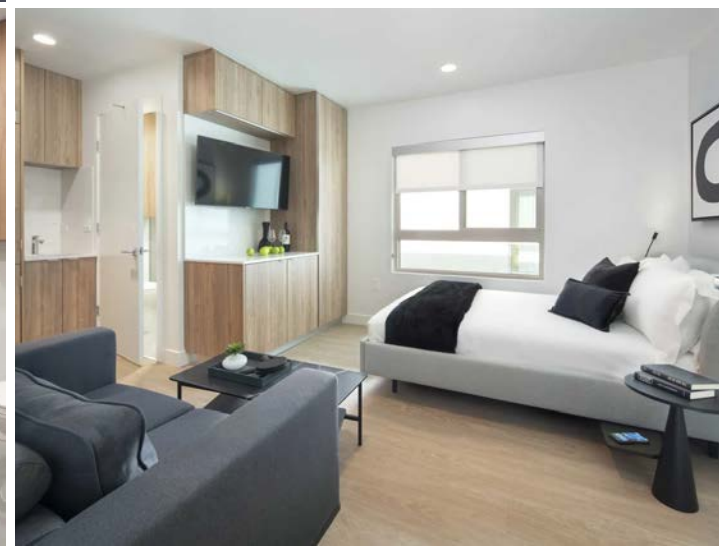
- 1 West Los Angeles VA Medical Center
- 2 Westwood Village
- 3 Brentwood



1421 & 1427 BARRY AVE  
LOS ANGELES, CA 90057

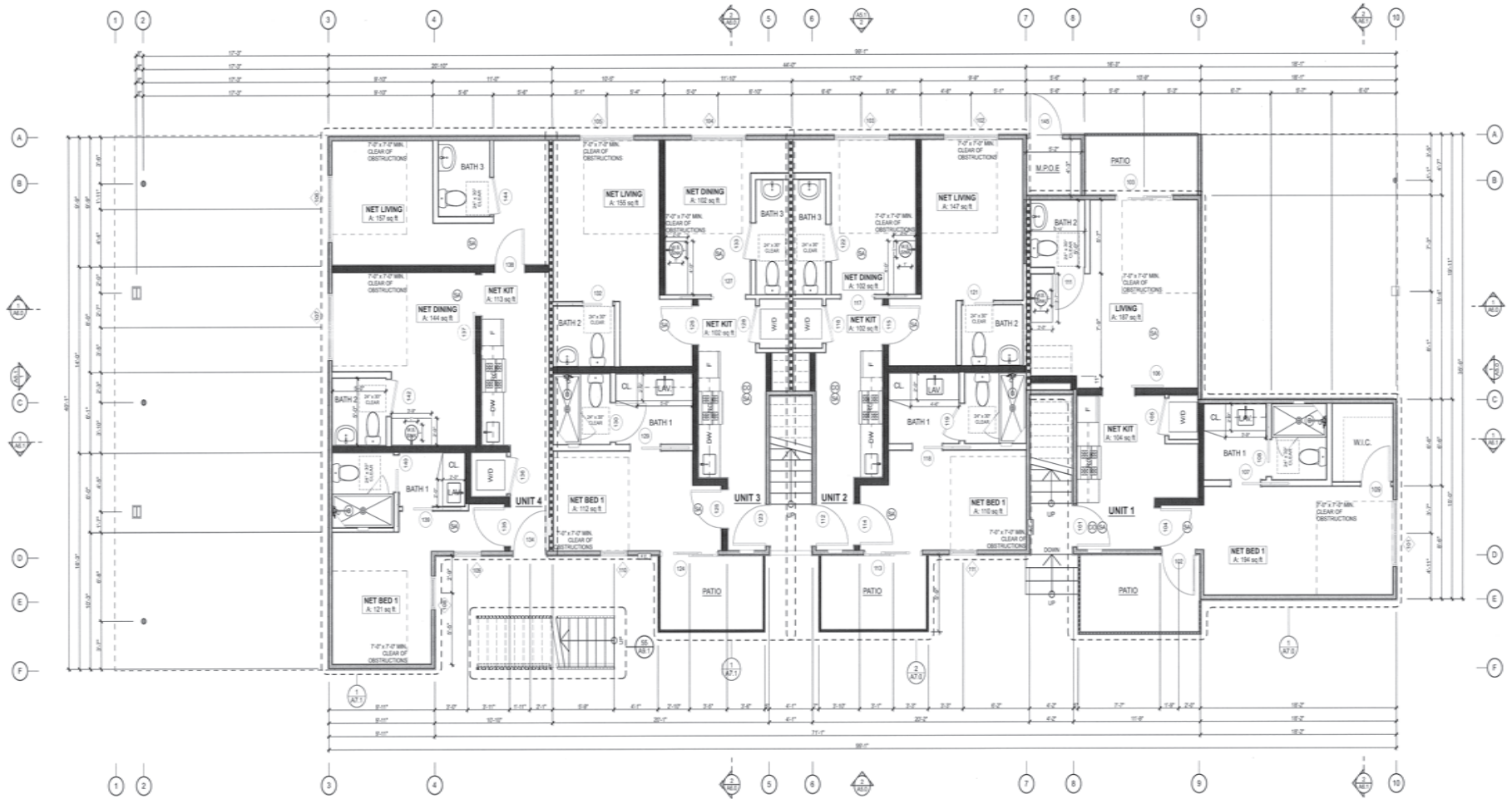


1421 BARRY AVENUE



# FLOOR PLAN

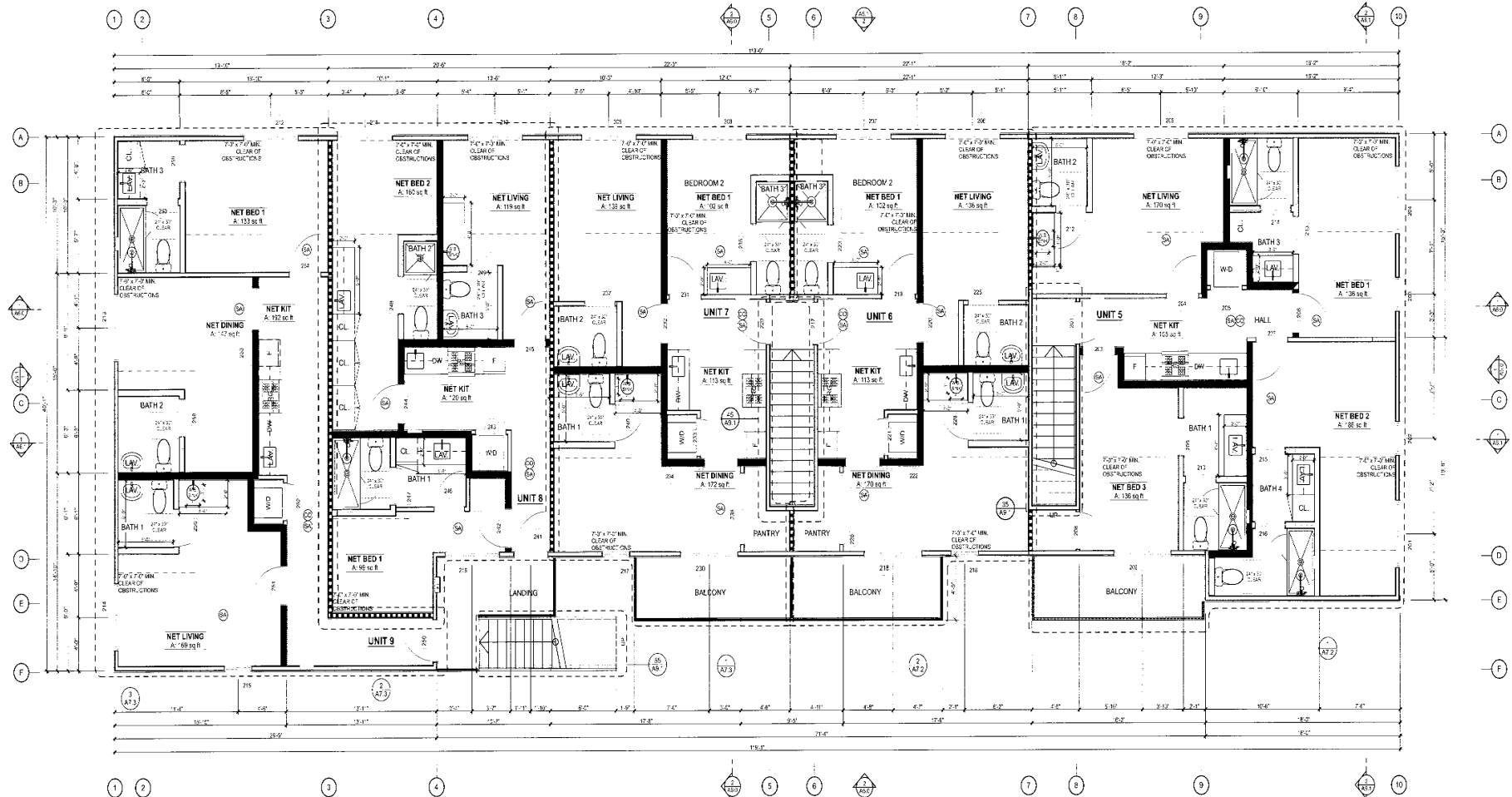
# 1421 BARRY AVENUE



# 1ST FLOOR

# FLOOR PLAN

## 1421 BARRY AVENUE

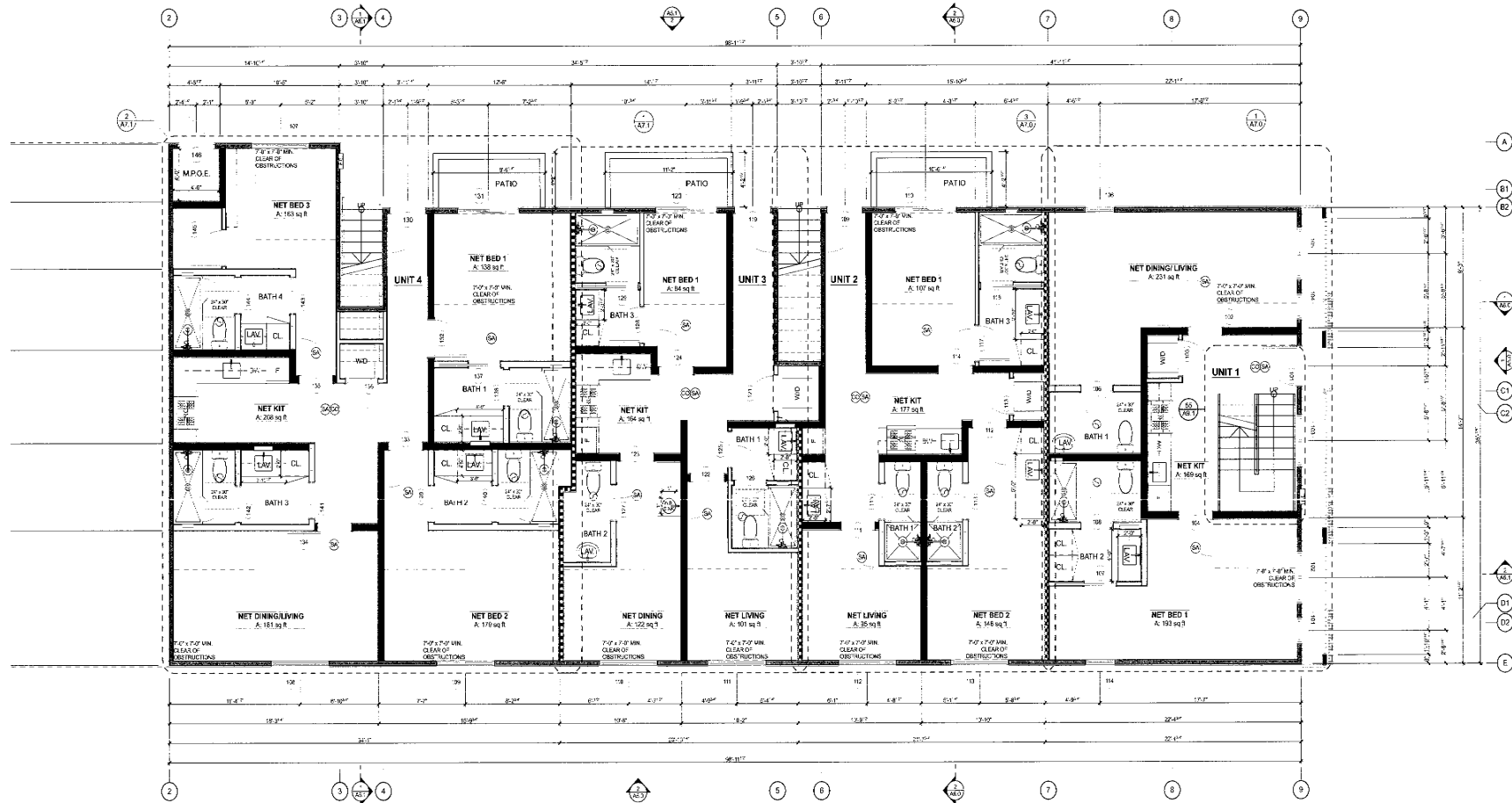


## 2ND FLOOR



# FLOOR PLAN

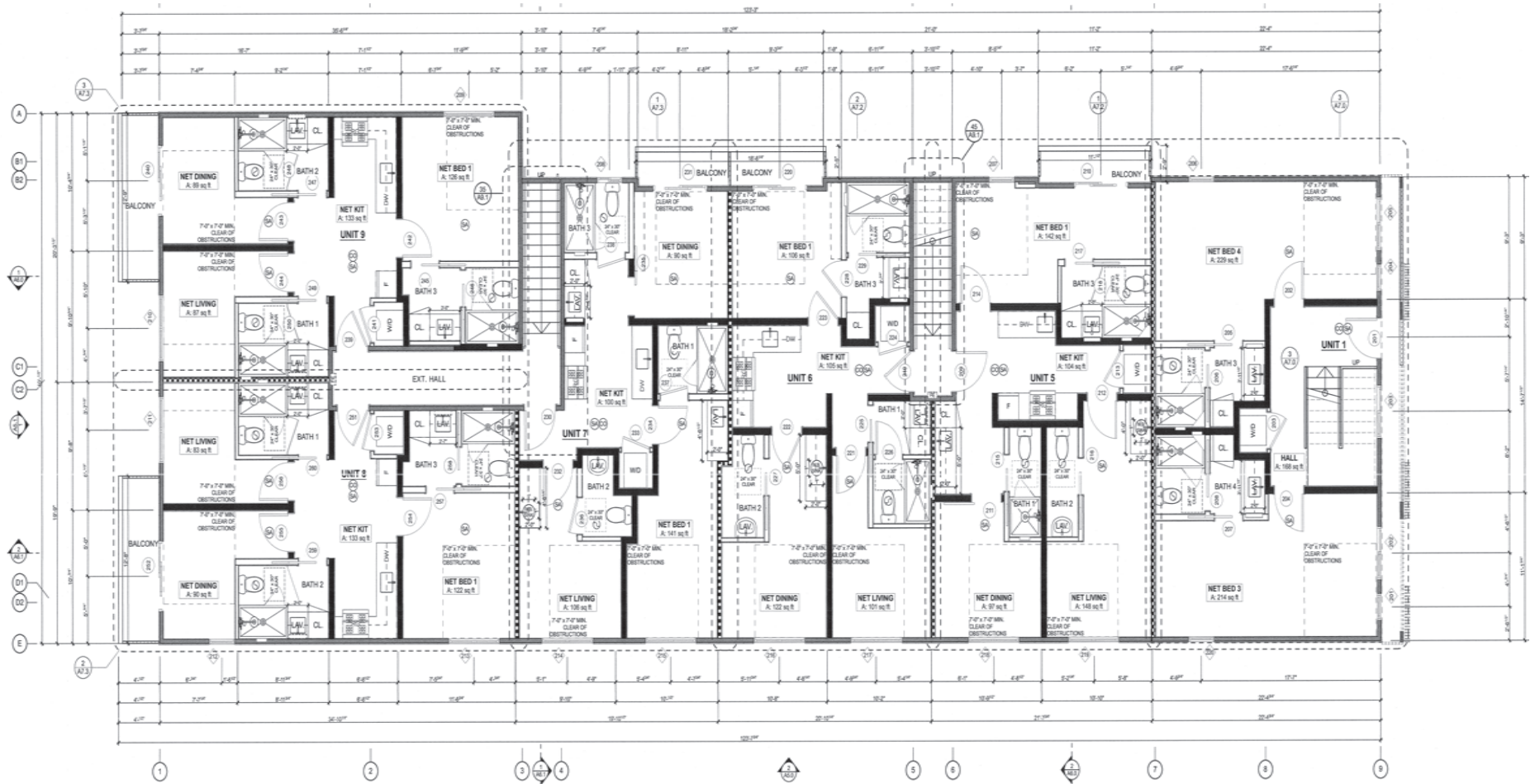
## 1427 BARRY AVENUE



## 1ST FLOOR

# FLOOR PLAN

## 1427 BARRY AVENUE



## 2ND FLOOR

# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
<b>Scheduled Gross Income:</b>	<b>\$1,480,950</b>		<b>\$1,161,300</b>	
Less Vacancy Rate Reserve:	(\$222,143)	15.0%	(\$174,195)	15.0%
Gross Operating Income:	\$1,258,808		\$987,105	
Less Expenses:	(\$408,057)	27.6%	(\$408,057)	35.1%
<b>Net Operating Income:</b>	<b>\$850,751</b>		<b>\$579,048</b>	
Reserves:	(\$3,600)		(\$3,600)	
Less Debt Service:	(\$367,768)		(\$367,768)	
<b>Pre-Tax Cash Flow:</b>	<b>\$479,383</b>	<b>13.0%</b>	<b>\$207,681</b>	<b>5.6%</b>
<b>Plus Principal Reduction:</b>	<b>\$80,014</b>		<b>\$80,014</b>	
<b>Total Return Before Taxes:</b>	<b>\$559,397</b>	<b>15.1%</b>	<b>\$287,695</b>	<b>7.8%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes: Rate 1.19%	\$110,075		\$110,075	
Insurance	\$21,300		\$21,300	
Utilities	\$33,763		\$33,763	
Waste Removal	\$10,056		\$10,056	
Repairs & Maintenance	\$28,000		\$28,000	
Management 8.0%	\$100,705		\$100,705	
Payroll	\$30,000		\$30,000	
Landscaping & Cleaning	\$25,560		\$25,560	
Turnover	\$25,000		\$25,000	
Marketing	\$18,000		\$18,000	
Pest Control	\$1,896		\$1,896	
License and Fees	\$960		\$960	
Direct Assessment	\$2,742		\$2,742	
<b>Total Expenses:</b>	<b>\$408,057</b>		<b>\$408,057</b>	
Per Net Sq. Ft.:	\$27.34		\$27.34	
Per Unit:	\$22,670		\$22,670	

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
NO. OF BEDS	UNIT TYPE	AVG. MONTHLY RENT/BED	MONTHLY INCOME	AVG. MONTHLY RENT/BED	MONTHLY INCOME
	Kaplan Master Lease	\$2,353	\$82,353		
2	2+2			\$1,800	\$3,600
42	3+3		\$34,660	\$1,718	\$72,175
12	4+4		\$6,400	\$1,600	\$19,200
<b>Total Scheduled Rent:</b>			<b>\$123,328</b>		<b>\$94,975</b>
	Parking				\$1,800
<b>Monthly Scheduled Gross Income:</b>			<b>\$123,413</b>		<b>\$96,775</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$1,480,950</b>		<b>\$1,161,300</b>

## SUMMARY

<b>Price:</b>	<b>\$9,250,000</b>
<b>Down Payment: 40%</b>	<b>\$3,700,000</b>
<b>Number of Beds:</b>	<b>56</b>
<b>Number of Units:</b>	<b>18</b>
Cost per Bedroom:	\$165,179
Cost per Legal Unit:	\$513,889
Current GRM:	6.25
Market GRM:	7.97
Current CAP:	9.20%
Market CAP:	6.26%
Approx. Age:	1961 & 1968 / 2022
Approx. Lot Size:	13,996
Approx. Gross SF:	14,924
Cost per Net GSF:	\$620

## NEW POTENTIAL FINANCING

New First Loan:	\$5,550,000
Interest Rate:	5.25%
Amortization:	30
Monthly Payment:	\$30,647.31
DCR:	2.31

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# SALE COMPARABLES

## APARTMENTS



**1421 & 1427 BARRY AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$9,250,000

YEAR BUILT 1961/1968 - 2022

NO. OF UNITS 18

PRICE PER UNIT \$513,889

PRICE PER SF \$620

ACTUAL CAP RATE 9.19%

GRM 6.25

SALE DATE For Sale



**1623-1625 BUTLER AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$4,995,000

YEAR BUILT 2001

NO. OF UNITS 10

PRICE PER UNIT \$499,500

PRICE PER SF \$391

ACTUAL CAP RATE 4.72%

GRM 13.25

SALE DATE Under Contract



**1315 S CARMELINA AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$4,605,000

YEAR BUILT 1989

NO. OF UNIT 8

PRICE PER UNIT \$575,625

PRICE PER SF \$449

ACTUAL CAP RATE 4.83%

GRM 12.72

SALE DATE 10/21/2025



**1267 STONER AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$4,700,000

YEAR BUILT 1988

NO. OF UNIT 9

PRICE PER UNIT \$522,222

PRICE PER SF \$331

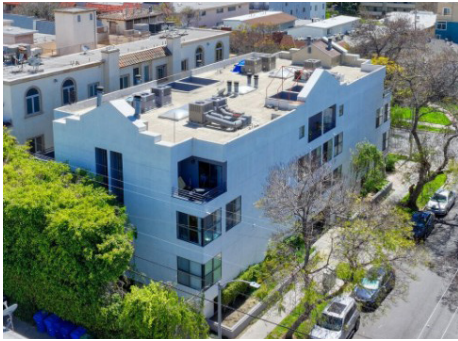
ACTUAL CAP RATE -

GRM -

SALE DATE 5/22/2025

# SALE COMPARABLES

## APARTMENTS



**1600 CAMDEN AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$5,100,000

YEAR BUILT 1985

NO. OF UNITS 8

PRICE PER UNIT \$637,500

PRICE PER SF \$514

ACTUAL CAP RATE 4.85%

GRM 15.14

SALE DATE 12/5/2024



**1251-1253 BROCKTON AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$4,175,000

YEAR BUILT 1986

NO. OF UNITS 8

PRICE PER UNIT \$521,875

PRICE PER SF \$487

ACTUAL CAP RATE 5.28%

GRM 13.09

SALE DATE 9/27/2024



**1818 CAMDEN AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$9,631,625

YEAR BUILT 1987

NO. OF UNIT 16

PRICE PER UNIT \$601,977

PRICE PER SF \$503

ACTUAL CAP RATE 5.07%

GRM 13.52

SALE DATE 7/31/2024



**1242 MCGLELLAN DR**  
LOS ANGELES, CA 90025

SALE PRICE \$8,524,375

YEAR BUILT 1987

NO. OF UNIT 16

PRICE PER UNIT \$532,773

PRICE PER SF \$312

ACTUAL CAP RATE 4.93%

GRM 13.40

SALE DATE 7/30/2024

# SALE COMPARABLES

## STUDENT HOUSING



**1421 & 1427 BARRY AVE**  
LOS ANGELES, CA 90025

SALE PRICE \$9,250,000

YEAR BUILT 1961 & 1968

NO. OF BEDS 56

PRICE PER BED \$165,179

PRICE PER SF \$620

ACTUAL CAP RATE 9.19%

GRM 6.25

SALE DATE For Sale



**406 VETERAN AVE**  
LOS ANGELES, CA 90024

SALE PRICE \$7,625,000

YEAR BUILT 1963

NO. OF BEDS 21

PRICE PER BED \$363,095

PRICE PER SF \$598

ACTUAL CAP RATE 3.80%

GRM -

SALE DATE 9/12/2025



**630-634 MIDVALE AVE**  
LOS ANGELES, CA 90024

SALE PRICE \$4,150,000

YEAR BUILT 1947

NO. OF BEDS 10

PRICE PER BED \$415,000

PRICE PER SF \$575

ACTUAL CAP RATE 4.50%

GRM -

SALE DATE 8/12/2025



**442-446 KELTON AVE**  
LOS ANGELES, CA 90024

SALE PRICE \$4,550,000

YEAR BUILT 1948

NO. OF BEDS 8

PRICE PER BED \$568,750

PRICE PER SF \$628

ACTUAL CAP RATE -

GRM -

SALE DATE 6/25/2025

# SALE COMPARABLES

## STUDENT HOUSING



**1738 KELTON AVE**  
LOS ANGELES, CA 90024

SALE PRICE \$3,775,000

YEAR BUILT 1936

NO. OF BEDS 16

PRICE PER BED \$235,938

PRICE PER SF \$767

ACTUAL CAP RATE 6.43%

GRM 11.34

SALE DATE 3/21/2024



**545-559 MIDVALE AVE**  
LOS ANGELES, CA 90024

SALE PRICE \$6,000,000

YEAR BUILT 1948

NO. OF BEDS 14

PRICE PER BED \$428,571

PRICE PER SF \$587

ACTUAL CAP RATE -

GRM -

SALE DATE 2/1/2024

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LOS ANGELES, CA 90025

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