

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

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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 has extended 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

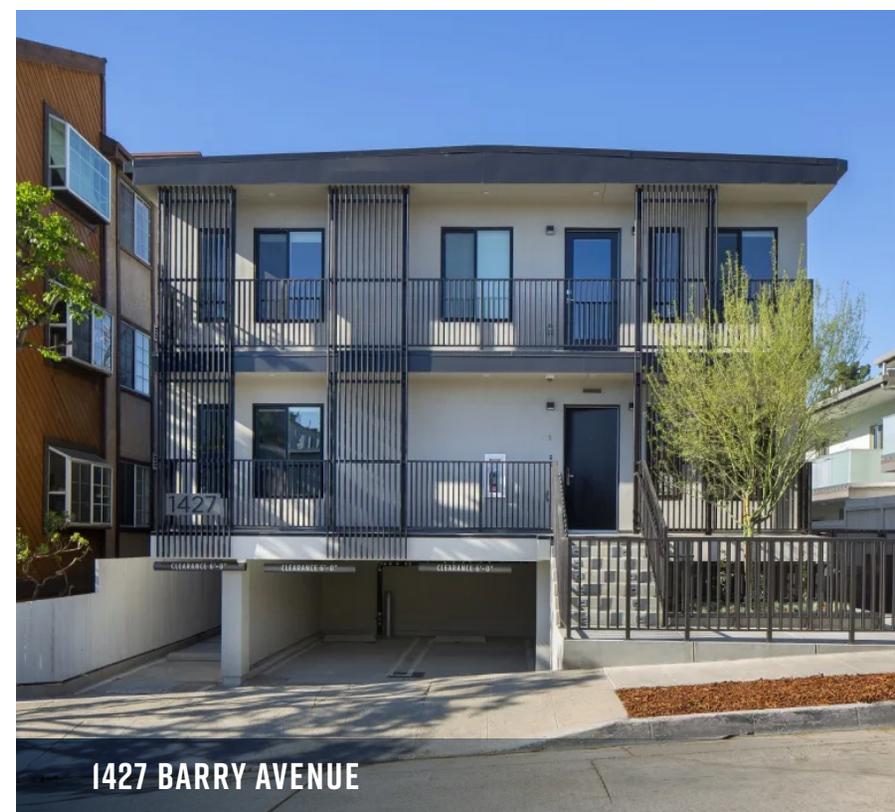
SALE PRICE:	\$9,250,000
PRICE PER UNIT	\$513,889
PRICE PER BEDROOM	\$165,179
PRICE PER SF:	\$620
CURRENT CAP RATE:	9.19%
CURRENT GRM:	6.25
MARKET CAP RATE:	6.49%
MARKET GRM:	7.97

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

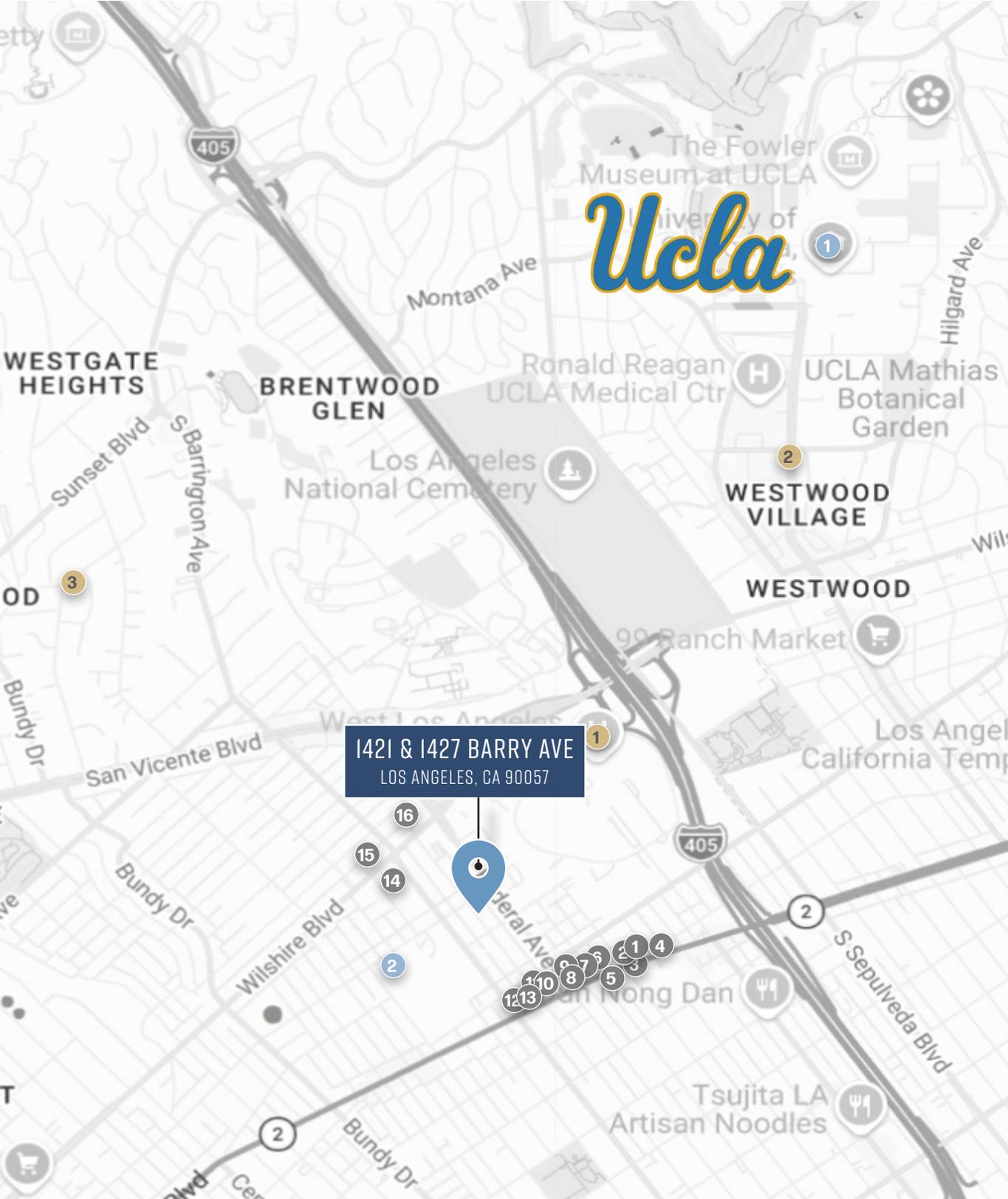
- 1 UCLA
- 2 University High School - 11800 Texas Ave

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

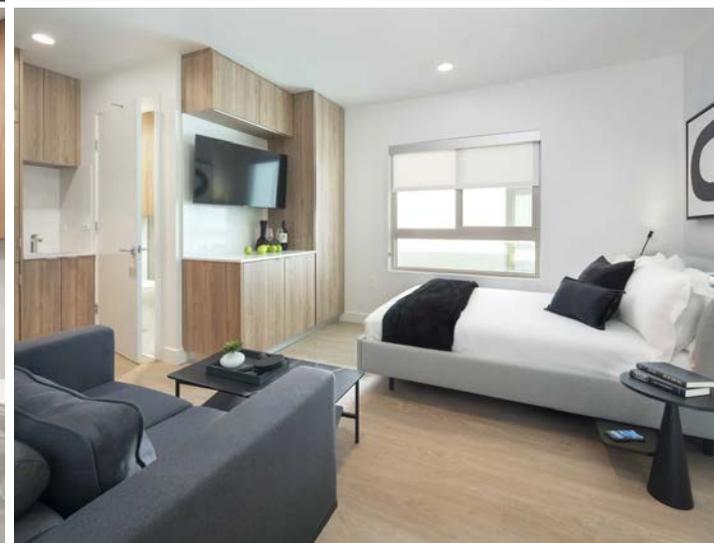
- 1 West Los Angeles VA Medical Center
- 2 Westwood Village
- 3 Brentwood



1421 & 1427 BARRY AVE
LOS ANGELES, CA 90057



1421 BARRY AVENUE





FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$1,479,936		\$1,161,300	
Less Vacancy Rate Reserve:	\$(221,990)	15.0%	\$(174,195)	15.0%
Gross Operating Income:	\$1,257,946		\$987,105	
Less Expenses:	\$(407,988)	27.6%	\$(386,320)	33.3%
Net Operating Income:	\$849,958		\$600,785	
Reserves:	\$(3,600)		\$(3,600)	
Less Debt Service:	\$(367,768)		\$(367,768)	
Pre-Tax Cash Flow:	\$478,590	12.9%	\$229,417	6.2%
Plus Principal Reduction:	\$80,014		\$80,014	
Total Return Before Taxes:	\$558,604	15.1%	\$309,431	8.4%

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%	\$100,636		\$78,968	
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	
Total Expenses:	\$407,988		\$386,320	
Per Net Sq. Ft.:	\$27.34		\$25.89	
Per Unit:	\$22,666		\$21,462	

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		\$34,575	\$1,718	\$72,175
12	4+4		\$6,400	\$1,600	\$19,200
	Total Scheduled Rent:		\$123,328		\$94,975
	Monthly Scheduled Gross Income:		\$123,328		\$96,775
	Annual Scheduled Gross Income:		\$1,479,936		\$1,161,300

SUMMARY

Price:	\$9,250,000
Down Payment: 40%	\$3,700,000
Number of Beds:	56
Number of Units:	18
Cost per Bedroom:	\$165,179
Cost per Legal Unit:	\$513,889
Current GRM:	6.25
Market GRM:	7.97
Current CAP:	9.19%
Market CAP:	6.49%
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

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 inaccuracy.

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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