

OFFERING MEMORANDUM
11158-11162 MASSACHUSETTS AVE
LOS ANGELES, CALIFORNIA 90025





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PROPERTY OVERVIEW

PROPERTY DESCRIPTION

1158-11162 Massachusetts Ave is an apartment community constructed in 1955. The property totals 6,044 gross square footage and consists of (2) Efficiency/One-Bathroom units, (10) Studio/One-Bathroom units and (2) One-Bedroom/One-Bathroom units averaging 421 square feet per unit. The property has approximately 12 open parking spaces.

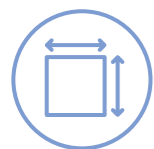
Situated in the neighborhood of Westwood, a commercial and residential neighborhood that's bordered by Beverly Hills to the east and Century City on the southeast. Westwood was initially developed in 1919 by Arthur Letts, the founder of the Broadway and Bullock's department stores. Developed in 1929 by Janss Investment Company, Westwood Village is a shopping and commercial district in the heart of Westwood, home to cultural attractions like the Hammer Museum and Geffen Playhouse. The campus of the University of California, Los Angeles (UCLA) is just north of Westwood Village.



14
Units Total



\$228,571
\$/Unit



\$529
\$/SF



1955
Year Built



11.91
GRM
Current



5.04%
Cap Rate
Current



PROPERTY DESCRIPTION

ADDRESS	11158-11162 Massachusetts Ave, Los Angeles, California 90025
UNITS	14
YEAR BUILT	1955
STORIES	2
GROSS SF	6,044
NRSF	5,900
LOCATION	Westwood
PARCEL NUMBER	4324-035-001
TYPE OF BUILDING	Low-Rise Apartments

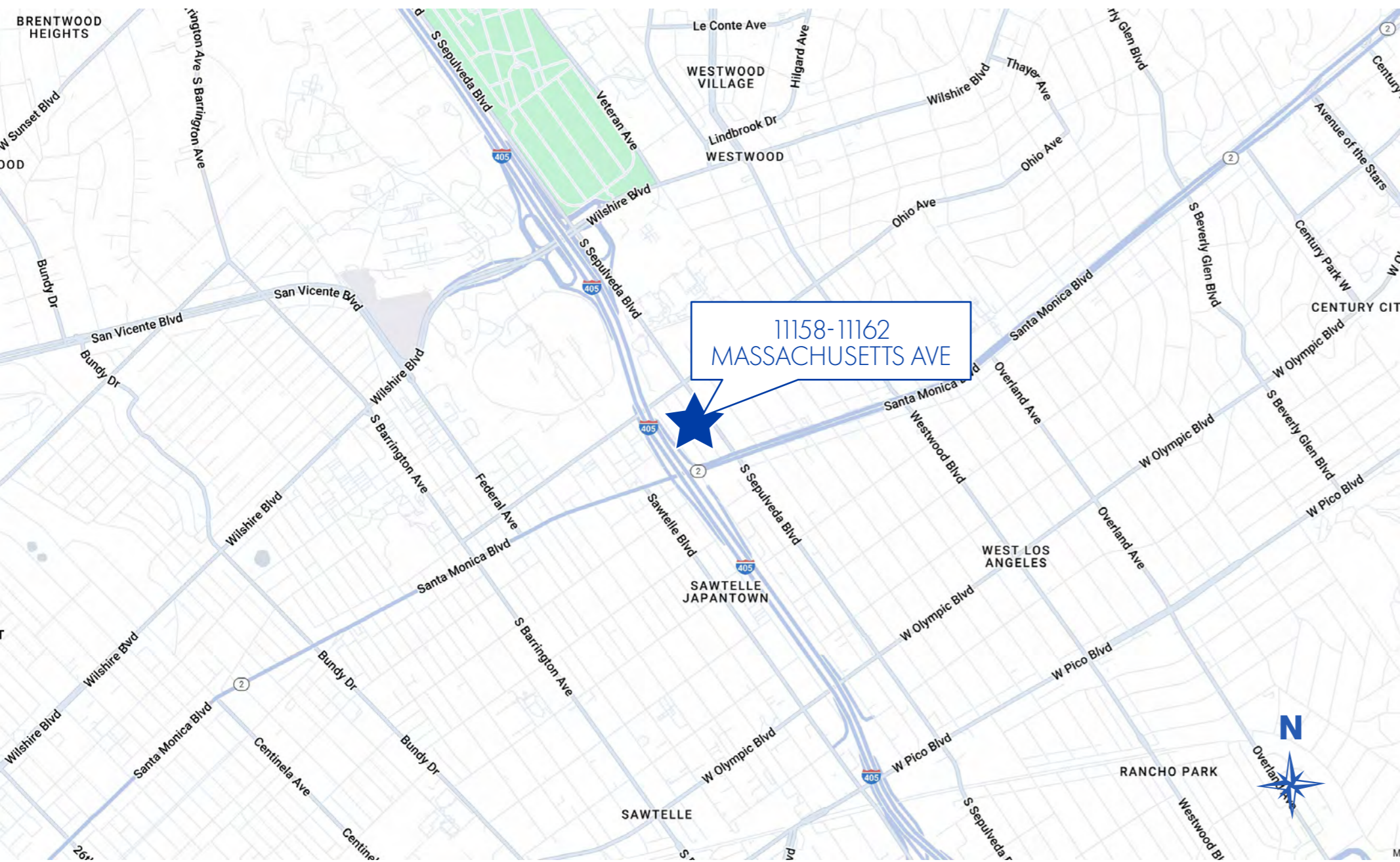




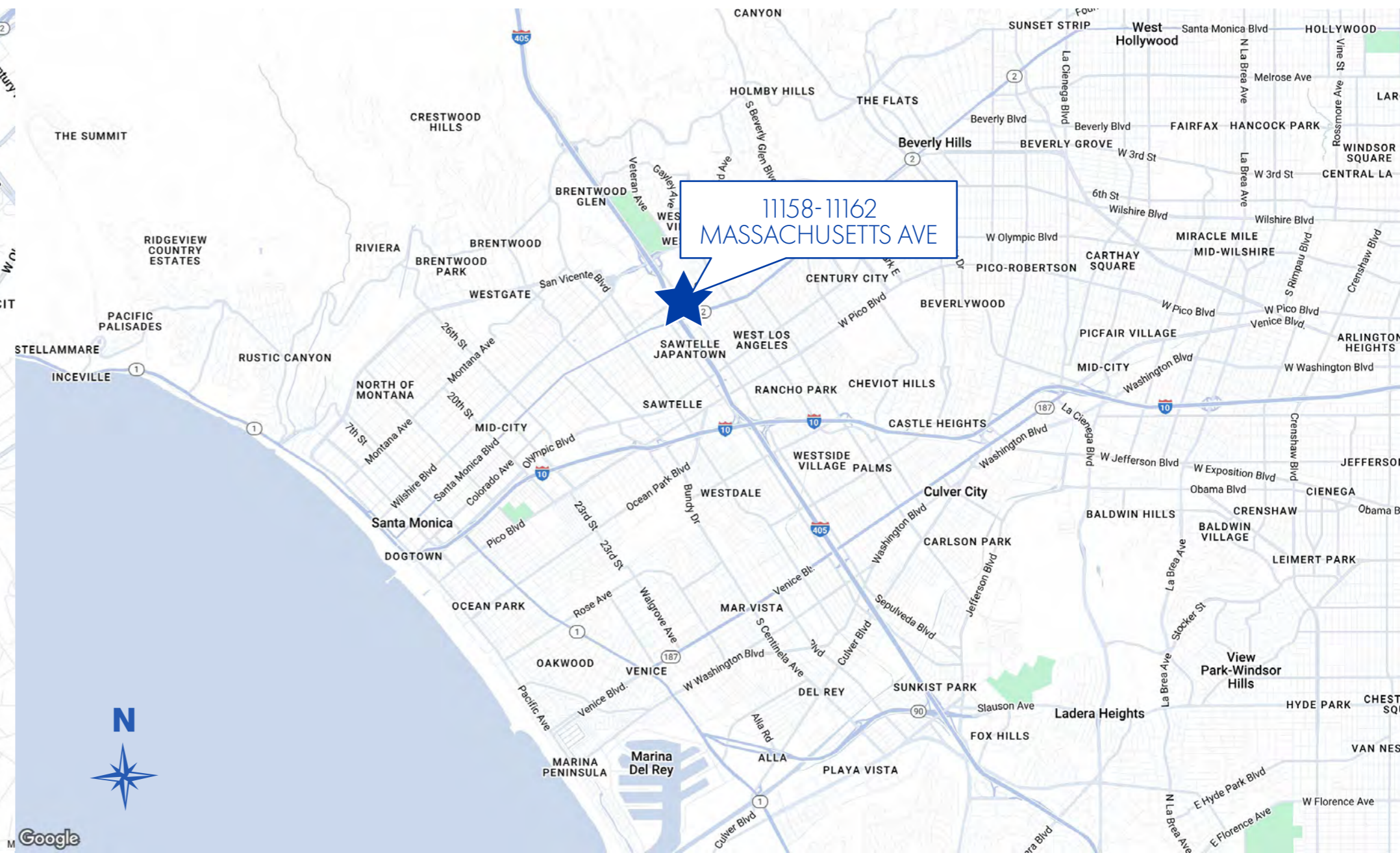
09

LOCATION OVERVIEW

LOCATION MAP



REGIONAL MAP



AREA DEMOGRAPHICS *Within 5 miles of the subject property*

616,801
2025 TOTAL
POPULATION

40.1
MEDIAN AGE
OF RESIDENTS

\$1,114,399
MEDIAN
HOME VALUE

\$150,877
AVERAGE
HOUSEHOLD INCOME

541,464
TOTAL
EMPLOYEES

75,731
TOTAL
BUSINESSES

0.1%
ANNUAL
POPULATION GROWTH

182,362
RENTER OCCUPIED
HOUSEHOLDS

WESTWOOD

CALIFORNIA

Westwood is one of the most recognized and economically vibrant neighborhoods on the Westside of Los Angeles, situated between Beverly Hills to the east, Brentwood to the west, Bel-Air to the north, and the Sawtelle/West LA corridor to the south. Originally developed in 1919 by the Janss Investment Company and master-planned around the 1929 relocation of UCLA to its current campus, Westwood was conceived as a fully integrated university town with Mediterranean Revival architecture, tree-lined boulevards, and a pedestrian-oriented commercial core known as Westwood Village. The neighborhood became Los Angeles's premier entertainment and shopping destination through the mid-20th century — home to the iconic Fox Village and Bruin Theaters — and today retains that historic character while serving as a modern hub for education, healthcare, finance, and professional services anchored by ZIP codes 90024, 90025, and 90049.

At the heart of Westwood is the University of California, Los Angeles (UCLA), one of the top-ranked public universities in the world, enrolling approximately 47,000 students and employing more than 50,000 faculty, researchers, and staff. The UCLA ecosystem extends well beyond the classroom: Ronald Reagan UCLA Medical Center is consistently ranked among the best hospitals in the United States, while the newly redeveloped UCLA Research Park (formerly the Westside Pavilion) is establishing the neighborhood as a major biomedical and life-sciences corridor. These institutions, combined with Westwood's proximity to Century City, Santa Monica, and Brentwood, form a powerful, recession-resistant economic engine that drives sustained housing demand from students, young professionals, and medical staff. The community is also notably international, with one of the largest Iranian-American populations in the country — earning Westwood Boulevard the nickname "Tehrangles" — alongside significant Korean, Japanese, and Israeli communities that shape its cultural and culinary identity.

Demographically, Westwood is a high-income, highly educated, and renter-heavy market, with a population of roughly 50,000 supplemented by tens of thousands of daytime commuters, median household income exceeding \$100,000, and median home values surpassing \$1 million. Looking ahead, the neighborhood is positioned for continued growth as the forthcoming Metro D Line (Purple) subway extension adds two new stations — Westwood/UCLA and Westwood/VA — providing one-seat rail access to Beverly Hills, Koreatown, and Downtown LA upon its 2027 opening, with the planned Sepulveda Transit Corridor further linking Westwood to the San Fernando Valley. Combined with severe supply constraints, sustained institutional demand, and proximity to the region's highest-paying employment centers, Westwood remains one of the most fundamentally sound and enduringly desirable submarkets in all of Los Angeles.

EDUCATION

Ucla

Founded in 1919 and occupying a 419-acre campus in the heart of Westwood, the University of California, Los Angeles is one of the most prestigious and economically influential institutions in the United States. UCLA consistently ranks as the **#1 public university in the nation** according to U.S. News & World Report and is a member of the Association of American Universities, placing it among the elite group of leading research institutions in North America. The university enrolls approximately **47,000 students** — roughly 33,000 undergraduates and 14,000 graduate students — with admissions consistently ranking among the most selective in the country at an acceptance rate of under 9%. UCLA offers more than 290 academic programs across its College of Letters and Science and 12 professional schools, including the highly regarded Anderson School of Management, Samueli School of Engineering, School of Law, and Geffen School of Medicine.

As the largest single employer in West Los Angeles, UCLA supports more than **50,000 faculty, researchers, medical professionals, and staff**, generating an estimated **\$15.6 billion in annual economic impact** across the Los Angeles region and attracting over **\$1.7 billion in annual research funding**. The university's healthcare arm, UCLA Health, is anchored by **Ronald Reagan UCLA Medical Center** — consistently ranked the **#1 hospital in California and among the top 5 hospitals in the United States**. The system encompasses multiple hospitals and more than 280 community clinics employing over 30,000 healthcare professionals, and the recently launched **UCLA Research Park** — a 700,000+ square foot biomedical campus redeveloped from the former Westside Pavilion — is poised to become one of the most significant life-sciences hubs in the western United States. UCLA is also a cultural and athletic powerhouse, with **123 NCAA team championships** (the most of any U.S. university) and cultural institutions such as the Hammer Museum, Royce Hall, and the Geffen Playhouse drawing over one million visitors annually.

For multifamily investors, UCLA represents one of the most powerful, durable, and recession-resistant demand drivers in all of Los Angeles. The combination of **47,000 students** seeking off-campus housing, **50,000+ faculty and staff** requiring proximity housing, and a continuously expanding medical and research workforce creates an exceptionally deep and credit-quality renter pool within walking and biking distance of the subject property. UCLA's institutional permanence, world-class reputation, and ongoing capital investment ensure that Westwood and its surrounding submarkets will remain among the most fundamentally sound rental housing markets in the country for decades to come.





UCLA Health

The subject property sits within one of the largest and most prestigious medical ecosystems in the United States, anchored by UCLA Health — a nationally ranked academic health system encompassing Ronald Reagan UCLA Medical Center (the #1 hospital in California), UCLA Santa Monica Medical Center, the Resnick Neuropsychiatric Hospital, and the Mattel Children's Hospital. The broader Westside medical cluster extends to Providence Saint John's, the VA West Los Angeles Medical Center, Kaiser Permanente West LA, and Cedars-Sinai in nearby Beverly Hills, creating one of the deepest concentrations of physicians, residents, nurses, and researchers in the country. Momentum continues to build with the newly launched UCLA Research Park — a 700,000+ SF biomedical campus redeveloped from the former Westside Pavilion — positioning the submarket as a premier life-sciences hub and generating thousands of additional high-wage jobs. Medical residents, fellows, and early-career physicians consistently prioritize proximity housing due to demanding on-call schedules, making the subject property uniquely positioned to capture this durable, recession-resistant tenant base.

HOSPITAL IN CALIFORNIA

#1

MILES FROM SUBJECT PROPERTY

1.5 MILES

PATIENTS TREATED

800,000+

UCLA RESEARCH PARK

700,000 SF

HEALTHCARE PROFESSIONALS EMPLOYED

30,000+



19

FINANCIAL ANALYSIS

RENT ROLL

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	Move in Year
1	Studio, One Bath	400	\$1,090.00	\$2.73	\$1,795.00	\$4.49	1997
2	Studio, One Bath	400	\$1,433.00	\$3.58	\$1,795.00	\$4.49	2013
3	Studio, One Bath	400	\$1,645.00	\$4.11	\$1,795.00	\$4.49	2019
4	Studio, One Bath	400	\$1,650.00	\$4.13	\$1,795.00	\$4.49	2025
5	Studio, One Bath	400	\$1,695.00	\$4.24	\$1,795.00	\$4.49	2025
6	Studio, One Bath	400	\$1,645.00	\$4.11	\$1,795.00	\$4.49	2025
7	Efficiency, One Bath	300	\$1,555.00	\$5.18	\$1,650.00	\$5.50	2008
8	One Bedroom, One Bath	650	\$1,895.00	\$2.92	\$2,195.00	\$3.38	2025
9	Studio, One Bath	400	\$1,407.00	\$3.52	\$1,795.00	\$4.49	2020
10	Studio, One Bath	400	\$1,623.00	\$4.06	\$1,795.00	\$4.49	2020
11	Efficiency, One Bath	300	\$1,438.00	\$4.79	\$1,650.00	\$5.50	2014
12	One Bedroom, One Bath	650	\$1,975.00	\$3.04	\$2,195.00	\$3.38	2022
14	Studio, One Bath	400	\$1,645.00	\$4.11	\$1,795.00	\$4.49	2021
1601	Studio, One Bath	400	\$1,595.00	\$3.99	\$1,795.00	\$4.49	2024

Unit Description	Estimated SF	Current Rate	Rent Range/SF	Projected Market Rate	Percent Vacant	Number Vacant	Number of Units	Percentage of Total
Totals: Efficiency, One Bath	600.00	\$2,993.00	\$4.79 - \$5.18	\$3,300.00	0.00%	0	2	14.29%
Studio, One Bath	4,000.00	\$15,428.00	\$2.73 - \$4.24	\$17,950.00	0.00%	0	10	71.43%
One Bedroom, One Bath	1,300.00	\$3,870.00	\$2.92 - \$3.04	\$4,390.00	0.00%	0	2	14.29%
	5,900	\$22,291.00		\$25,640.00	0.00%	0	14	

Unit Description	Estimated SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	% Estimated Upside	Rental Range
Averages: Efficiency, One Bath	300.00	\$1,496.50	\$4.99	\$1,650.00	\$5.50	10.26%	\$1,438 - \$1,555
Studio, One Bath	400.00	\$1,542.80	\$3.86	\$1,795.00	\$4.49	16.35%	\$1,090 - \$1,695
One Bedroom, One Bath	650.00	\$1,935.00	\$2.98	\$2,195.00	\$3.38	13.44%	\$1,895 - \$1,975

Unit Mix & Rent Schedule

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Avg. Rent	Market Rent	Current Avg. Rent/SF	Market Rent/SF	Est. Total Net SF
2	Efficiency / 1 Bath	300	\$1,438 - \$1,555	\$1,497	\$1,650	\$4.99	\$5.50	600
10	Studio / 1 Bath	400	\$1,090 - \$1,695	\$1,543	\$1,795	\$3.86	\$4.49	4,000
2	1 Bed / 1 Bath	650	\$1,895 - \$1,975	\$1,935	\$2,195	\$2.98	\$3.38	1,300
14		421		\$1,592	\$1,831	\$3.78	\$4.35	5,900
							Gross SF	6,044

FINANCIAL ANALYSIS

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$267,492	\$307,680
Less: Vacancy	3.00%	(\$8,025)	(\$9,230)
Net Rental Income		\$259,467	\$298,450
Plus: Laundry Income		\$1,211	\$1,680
Total Operating Income (EGI)		\$260,678	\$300,130
Estimated Expenses	Percentage	Per Unit	
Administrative		\$100	\$1,400
Repairs & Maintenance		\$1,000	\$14,000
Management Fee	4.50%	\$860	\$12,037
Utilities (Water, Sewer, Electric & Gas)		\$695	\$9,736
Contracted Services		\$439	\$6,140
Base Property Taxes	1.1874%	\$2,714	\$37,996
Property Tax Direct Assessments		\$89	\$1,251
Insurance		\$1,000	\$14,000
Replacement Reserve		\$200	\$2,800
Estimated Expenses		\$99,360	\$101,169
	% of Scheduled:	37.15%	32.88%
	Per SF:	\$16.44	\$16.74
	Per Unit:	\$7097	\$7,226
Net Operating Income (NOI)		\$161,318	\$198,961
Less: Debt Service		(\$128,429)	(\$128,429)
Projected Net Cash Flow		\$32,889	\$70,532
Total Economic Loss		3.0%	3.0%
Cash-on-Cash Return (Based on Asking Price)		2.36%	5.06%
Debt Service Coverage		1.26	1.55

PRICING OPINION

INVESTMENT SUMMARY

ASKING PRICE	\$3,200,000
PRICE/UNIT	\$228,571
PRICE/SF	\$529.45
CAP RATE CURRENT	5.04%
CAP RATE MARKET	6.22%
GRM CURRENT	11.91
GRM PRO FORMA	10.34

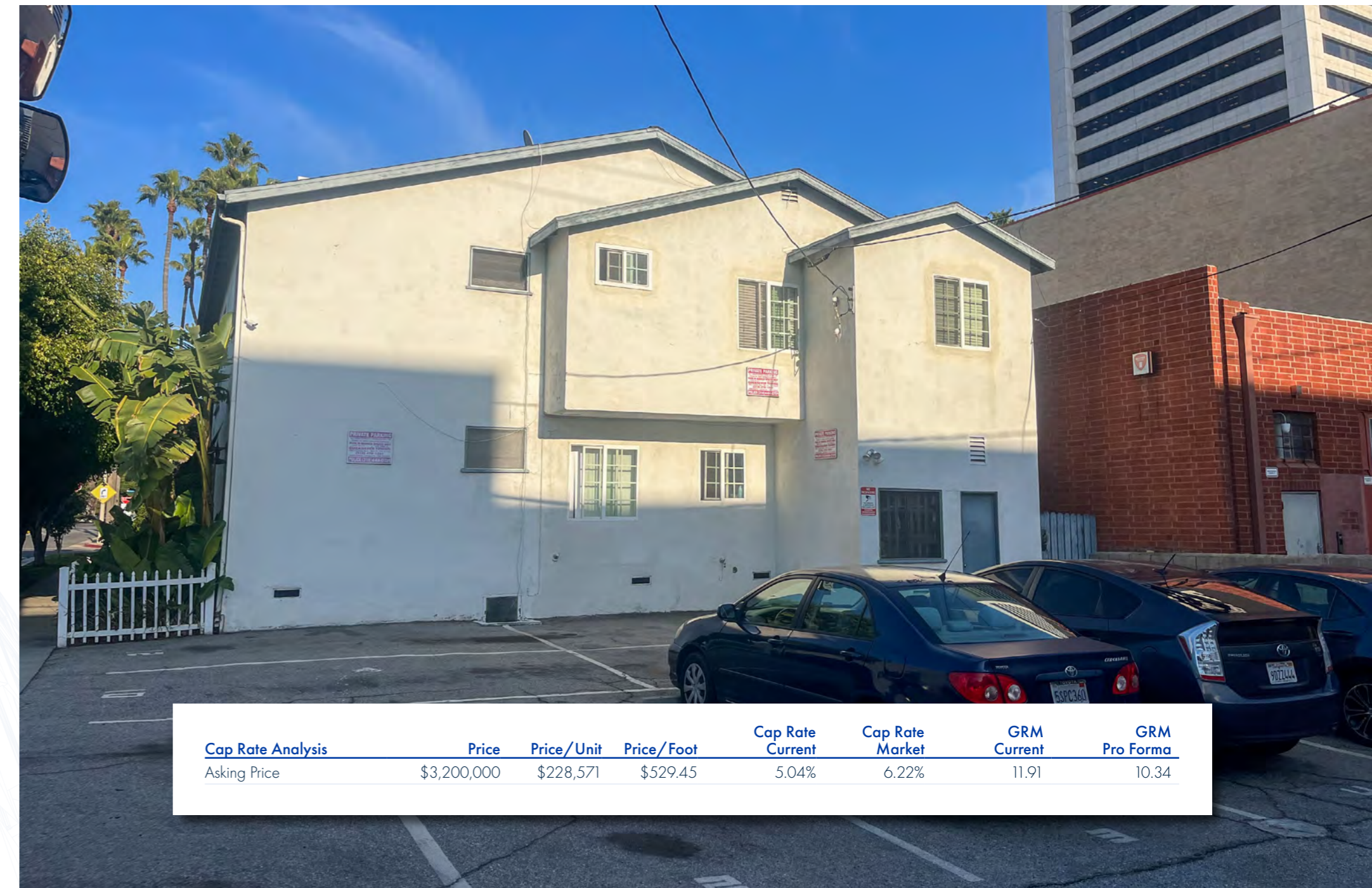
ALL FINANCING

TOTAL LOAN AMOUNT	\$1,824,000
DOWN PAYMENT	\$1,394,240
LTV	57%
MONTHLY PAYMENT	(\$10,702)
DEBT CONSTANT	7.0%

NEW FIRST MORTGAGE

(to be originated at purchase)

LTV	57%
AMOUNT	\$1,824,000
INTEREST RATE	5.80%
AMORTIZATION	30
PAYMENT	(\$10,702)
FEES	1.00%
I/O TERMS (YRS)	0



Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Asking Price	\$3,200,000	\$228,571	\$529.45	5.04%	6.22%	11.91	10.34



25

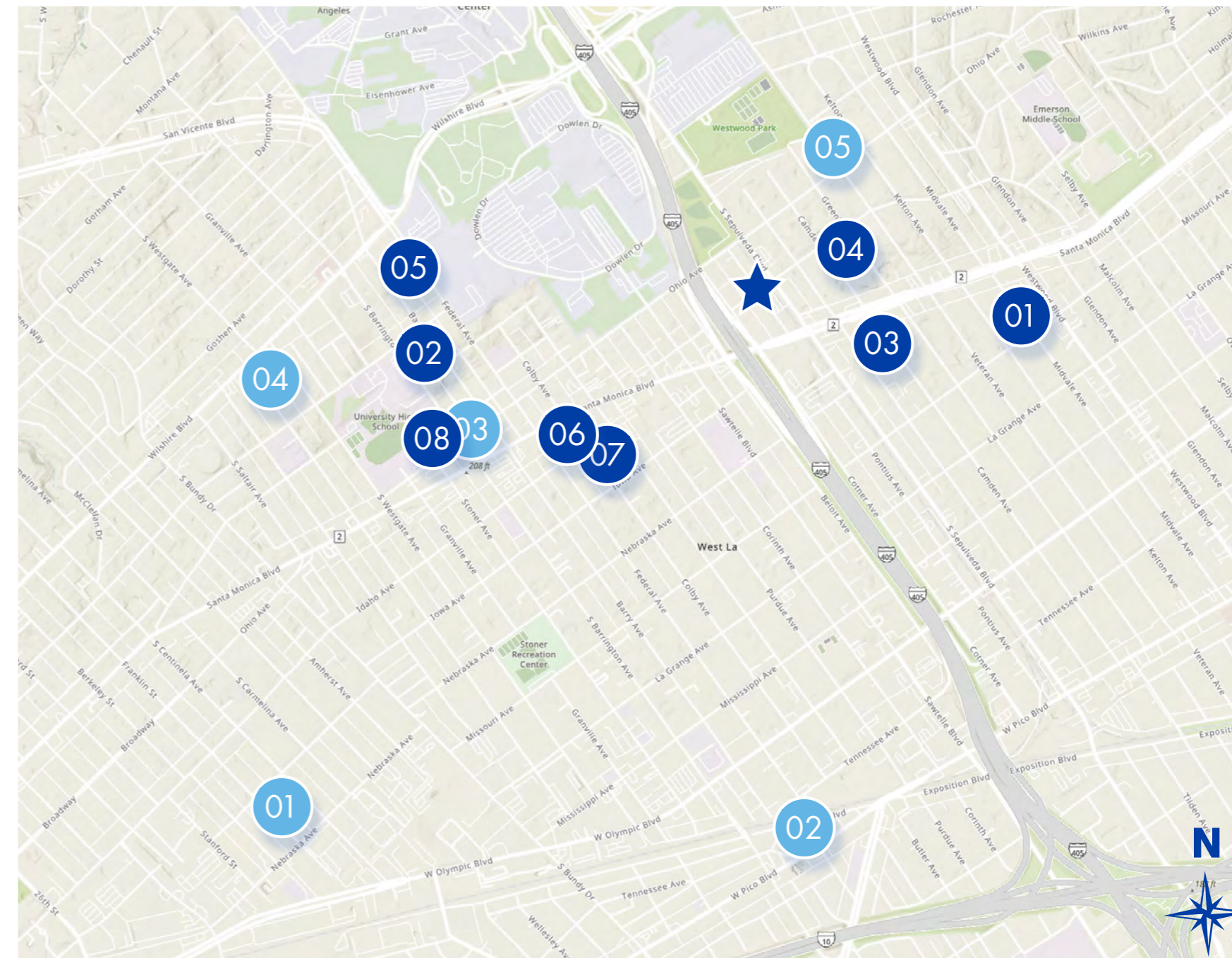
MARKET COMPARABLES

SALE COMPARABLES

#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	Status
★	11158-11162 Massachusetts Ave	14	1955	6,044	\$3,200,000	\$228,571	\$529.45	5.04%	ON MARKET
01	1861 Midvale Ave	5	1967	5,538	\$2,015,000	\$403,000	\$363.85	5.63%	12/30/2025
02	1329 Barry Ave	9	1968	10,506	\$2,500,000	\$277,778	\$237.96		12/15/2025
03	1737 Camden Ave	5	1963	8,524	\$1,690,425	\$338,085	\$198.31	4.73%	12/4/2025
04	1615 Greenfield Ave	14	1962	18,385	\$7,000,000	\$500,000	\$380.75	6.35%	11/14/2025
05	1253 Federal Ave	9	1963	10,806	\$2,675,000	\$297,222	\$247.55	5.95%	10/22/2025
06	1619 Colby Ave	6	1963	3,838	\$2,195,000	\$365,833	\$571.91		10/10/2025
07	1658 Colby Ave	7	1967	5,464	\$2,440,000	\$348,571	\$446.56	4.40%	9/24/2025
08	11727 Ohio Ave	9	1961	7,697	\$2,597,000	\$288,556	\$337.40	5.70%	2/19/2026
Property Averages (excl. subject property)		8	1964	8,845	\$2,889,053	\$352,381	\$348.04	5.46%	

RENT COMPARABLES

#	Property	Unit Type	Year Built/Reno	Avg. SF	Rent	Rent/SF
★	11158-11162 Massachusetts Ave	Studio/1Ba	1955	400	\$1,543	\$3.86
01	1731 Franklin St	Studio/1Ba	1945	425	\$2,495	\$5.87
02	11610 Exposition Blvd	Studio/1Ba	1953	440	\$1,695	\$3.85
03	11680 Ohio Ave	Studio/1Ba	1959	500	\$1,995	\$3.99
04	1226 Armacost Ave	Studio/1Ba	1963	500	\$1,825	\$3.65
05	1440 Veteran Ave	Studio/1Ba	1972	388	\$2,200	\$5.67
Property Averages (excl. subject property)			1958	450	\$2,042	\$4.61





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