

WESTWOOD BAY

1575 MANNING AVENUE | LOS ANGELES, CA 90024

[PROPERTY WEBSITE](#)

OFFERING MEMORANDUM







WESTWOOD BAY

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01 INVESTMENT SUMMARY



THE OPPORTUNITY

1575 Manning Avenue is a charming triplex located in the highly coveted Westwood neighborhood of Los Angeles. This investment opportunity presents an ideal income property for either an owner-user, or an investor looking to acquire a rare value-add asset. This is a rare offering in that ALL units will be delivered vacant at the close and fully furnished!

The property is comprised of three units in a two-story building built in 1947. This building totals +/- 4,138 square feet and is constructed of wood frame, pitched roof, and a painted stucco exterior. The building is situated on a spacious lot with rear yard & patio zoned LAR3 totaling +/- 6,500 square feet.

All three units have been completely restored offering hardwood flooring, granite countertops, stainless appliances, and newer kitchen cabinets in two of the units. The building's unit-mix is comprised of 1 two-bedroom/one-bathroom unit, and 2 three-bedroom/two-bathroom units. The building's design is traditional-style architecture, and the property is perfectly situated in one of the most desirable sub-markets of Los Angeles just minutes away from Westwood Village. As a bonus the property offers potential for multiple ADUs and we have a preliminary study ready for review.

Westwood Village, immediately adjacent to UCLA, is an iconic district of Los Angeles with historic points of interest that have made the village a famous destination since 1929. Cultural attractions include the Hammer Museum and Geffen Playhouse. Westwood is also the home to the UCLA Botanical Gardens as well as the famous Fox Village Theatre. The location is adjacent to other prime affluent areas including Beverly Hills, West L.A. and Century City!

LOCATION AND COMMUNITY DESCRIPTION

- + Prime Westwood location near UCLA
- + Short walk or drive to Westwood Village
- + Beautiful tree-lined street & residential neighborhood
- + Rated one of LA's premier neighborhoods
- + Adjacent to Brentwood, West LA, Century City, & Beverly Hills
- + Major hub for businesses, restaurants, shopping, & entertainment
- + Strong rental market

HIGHLIGHTS

- + All 3 Units are fully renovated
- + All units delivered vacant and furnished at close of escrow
- + Potential for multiple ADUs
- + Charming 40's architecture
- + Prime Westwood location
- + Nice 6,500 SF Lot/Zoned LAR3 with rear yard and patio area
- + Two enclosed 2 car garages & 4 uncovered parking spaces





PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

WESTWOOD BAY



APN: 4325-031-015



ZONING: LAR3



BUILDING: ± 4,138 SF



SITE: LOT SIZE: ± 6,500 SF

UNITS: 3



ADDRESS: 1575 MANNING AVENUE
LOS ANGELES, CA 90024

USE: TRIPLEX

ANNUAL OPERATING DATA	CURRENT	MARKET
SCHEDULED GROSS INCOME	\$133,680	\$133,680
LESS VACANCY RESERVE	(\$4,010) 3.00%*	(\$4,010) 3.00%*
GROSS OPERATING INCOME	\$129,670	\$129,670
LESS EXPENSES	(\$37,694) 28.20%*	(\$37,694) 28.20%*
NET OPERATING INCOME	\$91,976	\$91,976
LESS DEBT SERVICE	-	-
PRE-TAX CASH FLOW	\$91,976 3.23%	\$91,976 3.23%

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.

ESTIMATED ANNUAL EXPENSES	
TAX YEAR	2021
TAX RATE	1.25% \$35,625
INSURANCE (NEW)	\$2,069
TOTAL EXPENSES	\$37,694
PER GROSS SQ. FT.	\$9.11
EXPENSES PER UNIT	\$12,564.67



1575-7-9



04
PROPERTY LEASE DATA

SUMMARY	CURRENT	MARKET
PURCHASE PRICE	\$2,850,000	
DOWN PAYMENT	100% – \$2,850,000	
NUMBER OF UNITS	3	
COST PER LEGAL UNIT	\$950,000	
CURRENT GRM	21.32	21.32
CURRENT CAP	3.23%	3.23%
YEAR BUILT	1947	
APPROX. BUILDING SF	±4,138	
COST PER BUILDING SF	\$688.74	
APPROX. LOT SF	±6,500	
ZONING	LAR3	
PARKING	Two (2) car garages + 4 parking spaces	

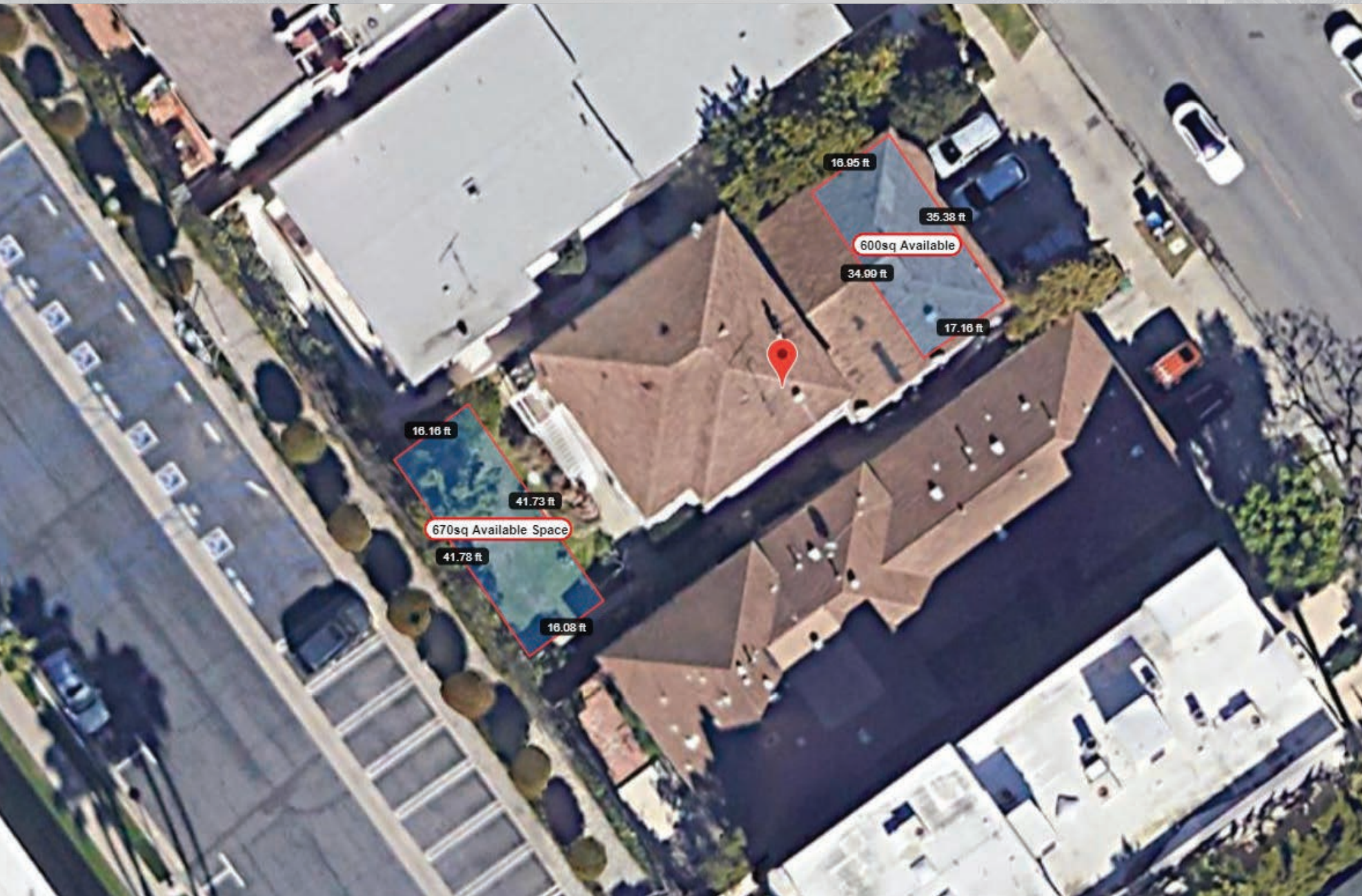
MONTHLY RENTAL INCOME:	\$11,140
MONTHLY LAUNDRY INCOME:	N/A
MONTHLY GARAGE INCOME:	N/A
MONTHLY OTHER INCOME:	\$0.00
TOTAL GROSS MONTHLY INCOME:	\$11,140
UTILITIES PAID BY TENANT:	ELECTRIC & GAS

PROPOSED FINANCING	
LOAN	ALL CASH
INTEREST	-
INTEREST TYPE	-
TERM (YRS.)	-
AMORTIZATION (YRS.)	-

SCHEDULED INCOME			CURRENT		MARKET	
NO. OF UNITS	BEDS / BATHS	APPROX. SF	MONTHLY AVG. RENT / UNIT	MONTHLY INCOME	MONTHLY RENT / UNIT	MONTHLY INCOME
2	3+2	-	\$3,995	\$7,990	\$3,995	\$7,990
1	2+1	-	\$3,150	\$3,150	\$3,150	\$3,150
MONTHLY SCHEDULED RENT				\$11,140	\$11,140	
LAUNDRY INCOME				-	-	
MONTHLY SGI				\$11,140	\$11,140	
ANNUAL SGI				\$133,680	\$133,680	
UTILITIES PAID BY TENANT		ELECTRICITY & GAS				



POTENTIAL ADU DWELLING





HIGHLIGHTS & LOCATION

WESTWOOD BAY HIGHLIGHTS



FULLY REMODELED
INTERIORS



PRIME WESTWOOD
LOCATION



ALL UNITS DELIVERED
VACANT



ADJACENT TO BEVERLY HILLS
AND WEST L.A.



EXCELLENT
RENTAL MARKET



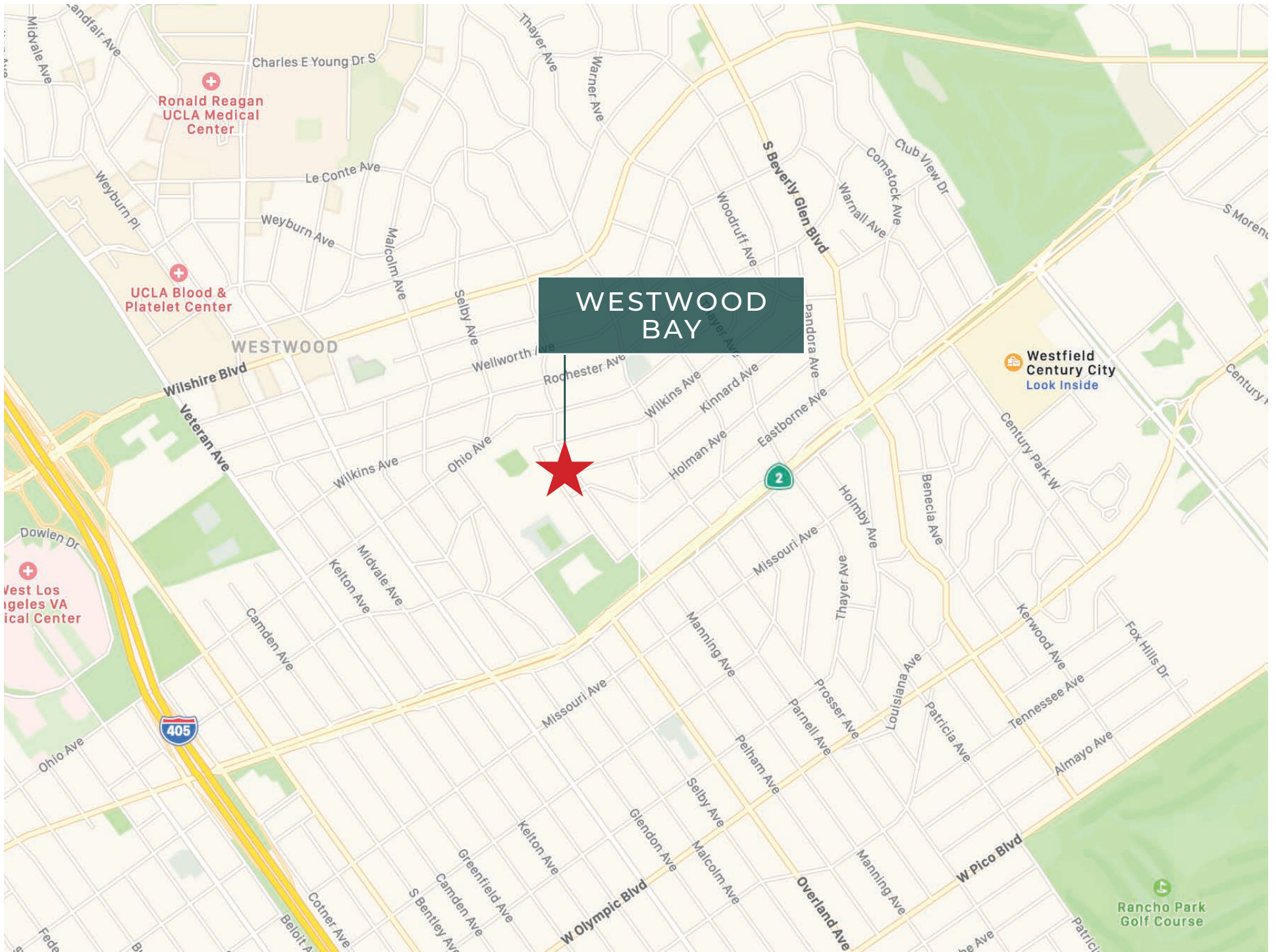
BEAUTIFUL TREE LINED
STREET



GARAGE PARKING
& OPEN SPACES



ALL UNITS DELIVERED
FULLY FURNISHED







05
AREA OVERVIEW

WESTWOOD, LOS ANGELES OVERVIEW

Westwood is a commercial and residential neighborhood in the northern central portion of the Westside region of Los Angeles, California. It is the home of the University of California, Los Angeles (UCLA). Bordering the campus on the south is Westwood Village, a major regional district for shopping, dining, movie theaters, and other entertainment. From the 1930s through the 1980s, it was the most popular such district on the Westside.

Wilshire Boulevard through Westwood is a major corridor of condominium towers, on the eastern end and of Class A office towers, on the western end. Westwood also has residential areas of multifamily and single family housing, including exclusive Holmby Hills. The neighborhood was developed starting in 1919, and UCLA opened in 1926, while Westwood Village was built up starting in 1929 through the 1930s.

QUICK FACTS

- The Westwood area is conveniently a 15 minute drive from Downtown Los Angeles.
- The Westwood area houses UCLA Campus.



AVERAGE HOUSEHOLD INCOME
\$44,947



2021 ESTIMATED POPULATION
50,288



BACHELORS DEGREE OR HIGHER
34%



MEDIAN AGE
55



TOTAL HOUSEHOLDS
16,133

LOS ANGELES AREA OVERVIEW



Metro®



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.

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