

# 1243 Wellesley Ave.

Los Angeles CA 90025



1243

1233  
WELLESLEY INC.

OFFERING MEMORANDUM

**PEAK**

COMMERCIAL

# 1243 Wellesley Ave.

*Exclusively Marketed by:*

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**PEAK**  
C O M M E R C I A L

5900 Canoga Ave Suite 110, Woodland Hills, CA 91367

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## OFFERING SUMMARY

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ADDRESS	1243 Wellesley Ave. Los Angeles CA 90025
COUNTY	Los Angeles
BUILDING SF	9,842 SF
LAND SF	8,276 SF
LAND ACRES	0.19
NUMBER OF UNITS	11

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## FINANCIAL SUMMARY

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OFFERING PRICE	\$4,500,000
PRICE PSF	\$457.22
PRICE PER UNIT	\$409,091
NOI (CURRENT)	\$157,005
NOI (Pro Forma)	\$271,149
CAP RATE (CURRENT)	3.49 %
CAP RATE (Pro Forma)	6.03 %
GRM (CURRENT)	17.37
GRM (Pro Forma)	12.06

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## PROPERTY FEATURES

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NUMBER OF UNITS	11
BUILDING SF	9,842
LAND SF	8,276
LAND ACRES	0.19
NUMBER OF PARKING SPACES	14

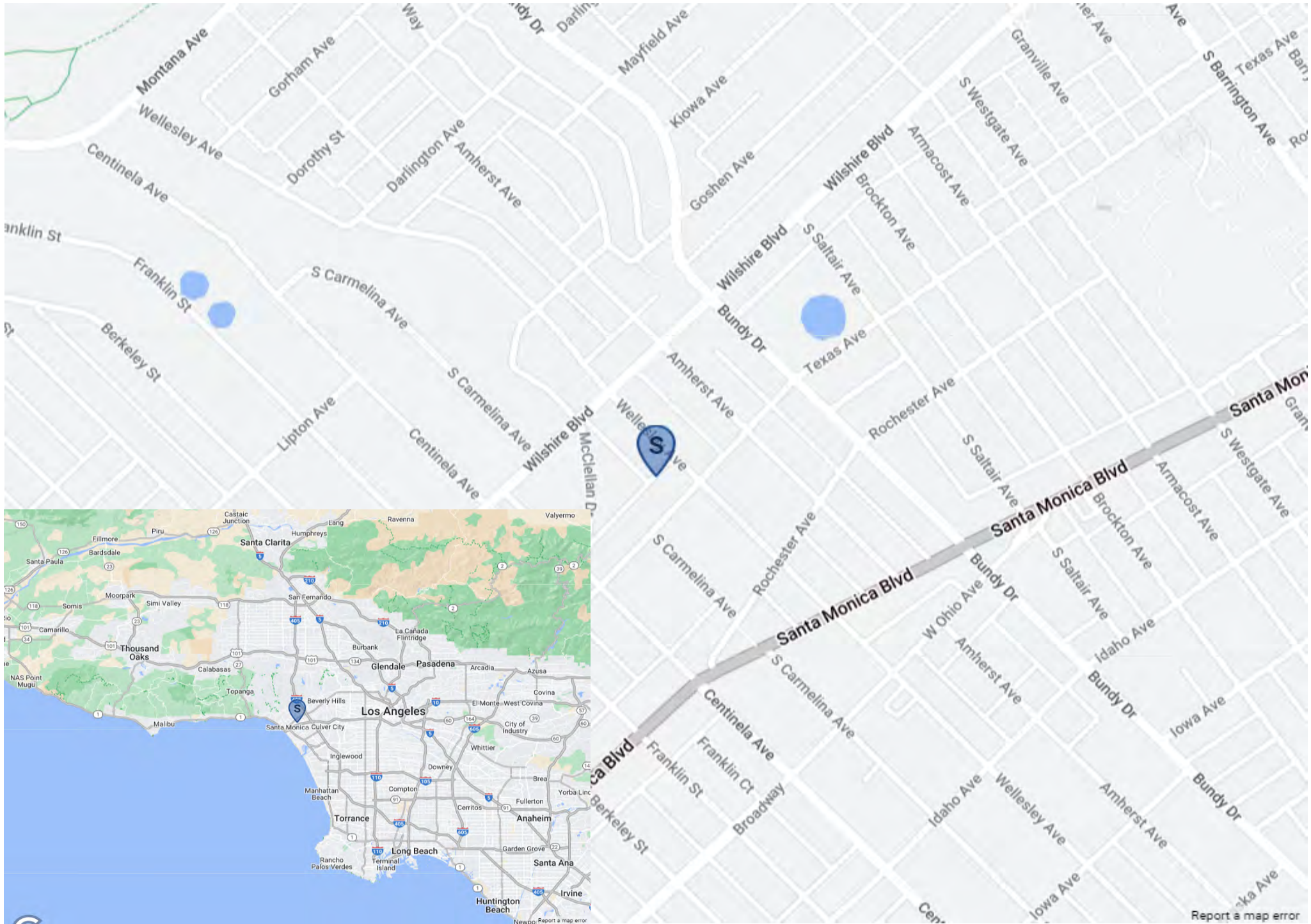
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## Location Highlights

- Rare multifamily opportunity just south of Brentwood
- Professionally Managed
- Massive Upside in rents for the new Buyer
- Recent Renovations
- Low Price per Unit
- Ample Parking
- First Time On Market Since 2002

## Property Description

The subject property is improved at 9,842 square feet of gross building area on a .19-acre lot. The improvements include 11 units and is currently 90% occupied. The subject property has been maintained in good condition which includes a totally remodeled unit (Unit #6) which includes new paint, bamboo hardwood flooring, new washer/dryer, new kitchen appliances and two remodeled bathrooms. The subject property has 14 on-site parking spaces. Each 2-bedroom unit has 2 tandem parking spots, and each 1-bedroom unit has 1 parking spot. Each unit in the subject property has a patio/balcony amenity and there is an on-site coin laundry room available for tenants.



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Report a map error













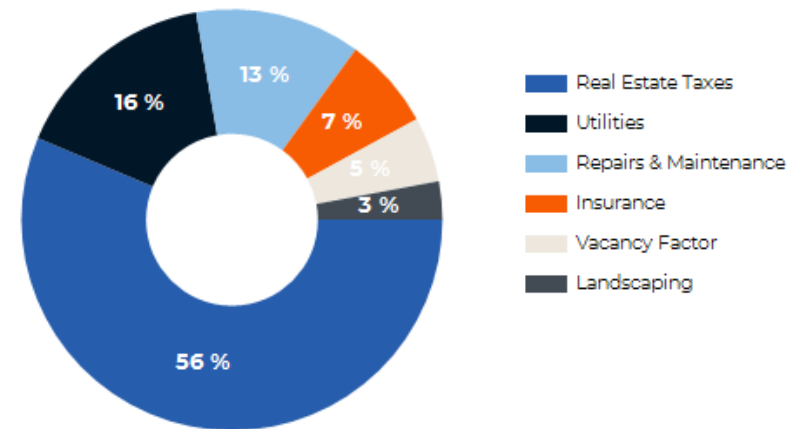
## Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes
1	2 bd + 2 ba	\$1,810	\$3,600		
2	1 bd + 1 ba	\$1,750	\$2,600		
3	1 bd + 1 ba	\$1,900	\$2,600		
4	1 bd + 1 ba	\$2,100	\$2,400		
5	1 bd + 1 ba	\$1,750	\$2,500		Delivered Vacant; Proforma Rent Used
6	2 bd + 2 ba	\$3,500	\$3,500		
7	1 bd + 1 ba	\$700	\$2,600		
8	1 bd + 1 ba	\$1,850	\$2,600		
9	1 bd + 1 ba	\$1,128	\$2,400		
10	1 bd + 1 ba	\$2,500	\$2,500		Delivered Vacant; Proforma Rent Used
11	2 bd + 2 ba	\$2,600	\$3,800		
Totals/Averages		\$21,588	\$31,100		

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$259,056	\$373,200
<b>Effective Gross Income</b>	<b>\$259,056</b>	<b>\$373,200</b>
Less Expenses	\$102,051	\$102,051
<b>Net Operating Income</b>	<b>\$157,005</b>	<b>\$271,149</b>

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$57,500	\$5,227	\$57,500	\$5,227
Insurance	\$7,205	\$655	\$7,205	\$655
Repairs & Maintenance	\$13,000	\$1,182	\$13,000	\$1,182
Landscaping	\$3,000	\$273	\$3,000	\$273
Vacancy Factor	\$5,100	\$464	\$5,100	\$464
Utilities	\$16,246	\$1,477	\$16,246	\$1,477
<b>Total Operating Expense</b>	<b>\$102,051</b>	<b>\$9,277</b>	<b>\$102,051</b>	<b>\$9,277</b>
Expense / SF	\$10.37		\$10.37	
% of EGI	39.39 %		27.34 %	

## DISTRIBUTION OF EXPENSES CURRENT



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	43,573	242,778	474,421
2010 Population	44,719	254,917	490,876
2022 Population	48,332	271,645	514,422
2027 Population	48,642	269,873	510,298
2022 African American	1,256	9,087	19,142
2022 American Indian	333	1,430	3,420
2022 Asian	7,249	45,711	75,401
2022 Hispanic	7,395	37,628	84,405
2022 Other Race	3,367	16,038	39,377
2022 White	30,527	169,524	317,719
2022 Multiracial	5,537	29,475	58,612
2022-2027: Population: Growth Rate	0.65 %	-0.65 %	-0.80 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,561	10,072	17,178
\$15,000-\$24,999	930	4,838	9,509
\$25,000-\$34,999	819	4,846	9,413
\$35,000-\$49,999	1,476	6,916	13,924
\$50,000-\$74,999	2,943	12,614	25,618
\$75,000-\$99,999	3,270	12,943	26,401
\$100,000-\$149,999	5,355	22,027	41,780
\$150,000-\$199,999	3,035	14,681	27,639
\$200,000 or greater	5,339	32,619	61,847
Median HH Income	\$108,968	\$114,978	\$113,302
Average HH Income	\$158,309	\$176,030	\$175,317

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	24,386	122,482	233,021
2010 Total Households	23,135	119,188	226,505
2022 Total Households	24,727	121,556	233,310
2027 Total Households	24,965	120,922	232,118
2022 Average Household Size	1.93	2.03	2.08
2000 Owner Occupied Housing	5,491	41,652	81,678
2000 Renter Occupied Housing	17,928	74,444	139,635
2022 Owner Occupied Housing	6,448	43,877	86,240
2022 Renter Occupied Housing	18,280	77,680	147,070
2022 Vacant Housing	2,295	13,296	24,767
2022 Total Housing	27,022	134,852	258,077
2027 Owner Occupied Housing	6,479	43,695	85,789
2027 Renter Occupied Housing	18,486	77,226	146,329
2027 Vacant Housing	2,102	13,812	25,927
2027 Total Housing	27,067	134,734	258,045
2022-2027: Households: Growth Rate	0.95 %	-0.50 %	-0.50 %



Source: esri

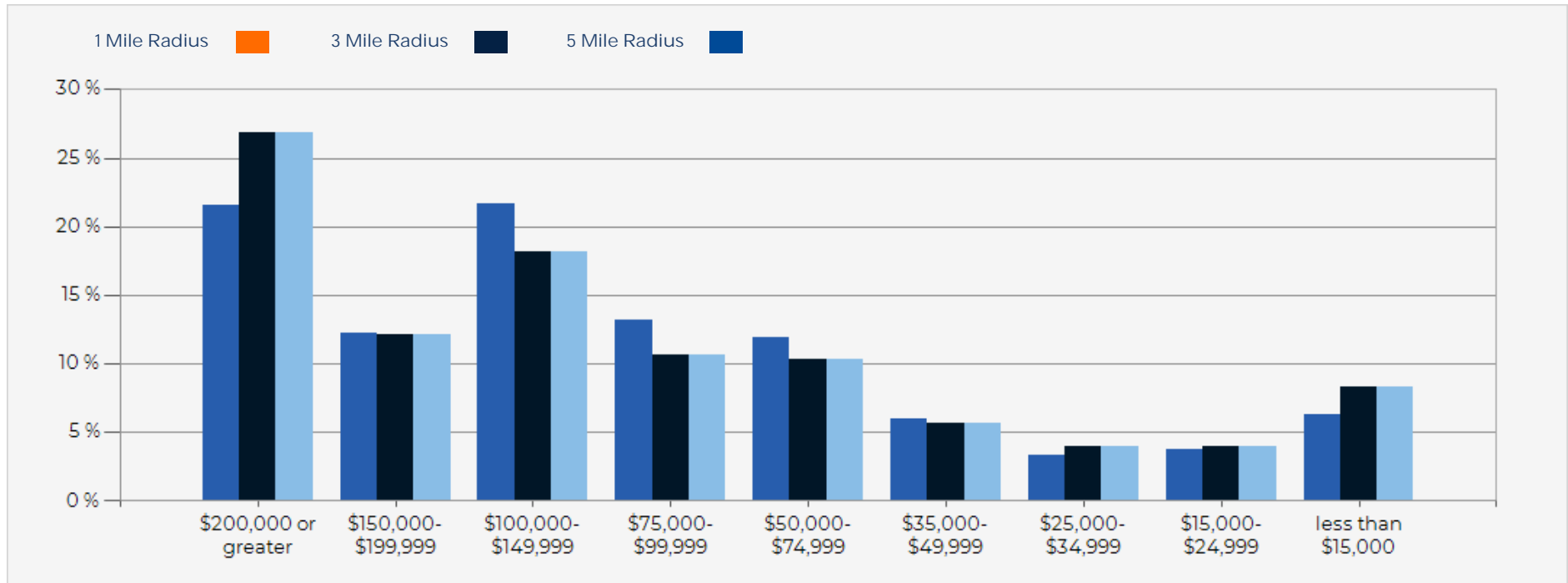
<b>2022 POPULATION BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2022 Population Age 30-34	6,060	22,704	43,658
2022 Population Age 35-39	4,944	21,112	41,032
2022 Population Age 40-44	3,617	17,607	34,898
2022 Population Age 45-49	2,974	15,815	31,703
2022 Population Age 50-54	2,811	15,539	31,250
2022 Population Age 55-59	2,621	15,478	30,722
2022 Population Age 60-64	2,354	14,552	29,345
2022 Population Age 65-69	2,149	13,055	26,045
2022 Population Age 70-74	1,791	11,462	22,672
2022 Population Age 75-79	1,370	8,676	16,810
2022 Population Age 80-84	905	5,863	10,941
2022 Population Age 85+	1,071	7,262	13,310
2022 Population Age 18+	42,859	235,209	437,897
2022 Median Age	38	38	39

<b>2022 INCOME BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
Median Household Income 25-34	\$109,116	\$106,972	\$103,969
Average Household Income 25-34	\$146,832	\$148,300	\$144,977
Median Household Income 35-44	\$126,503	\$140,902	\$130,796
Average Household Income 35-44	\$182,570	\$201,023	\$192,644
Median Household Income 45-54	\$134,823	\$161,824	\$156,265
Average Household Income 45-54	\$197,207	\$227,476	\$221,324
Median Household Income 55-64	\$118,727	\$149,752	\$144,072
Average Household Income 55-64	\$176,838	\$214,854	\$211,422
Median Household Income 65-74	\$88,181	\$102,163	\$103,475
Average Household Income 65-74	\$135,068	\$166,047	\$168,211
Average Household Income 75+	\$110,265	\$128,528	\$132,545

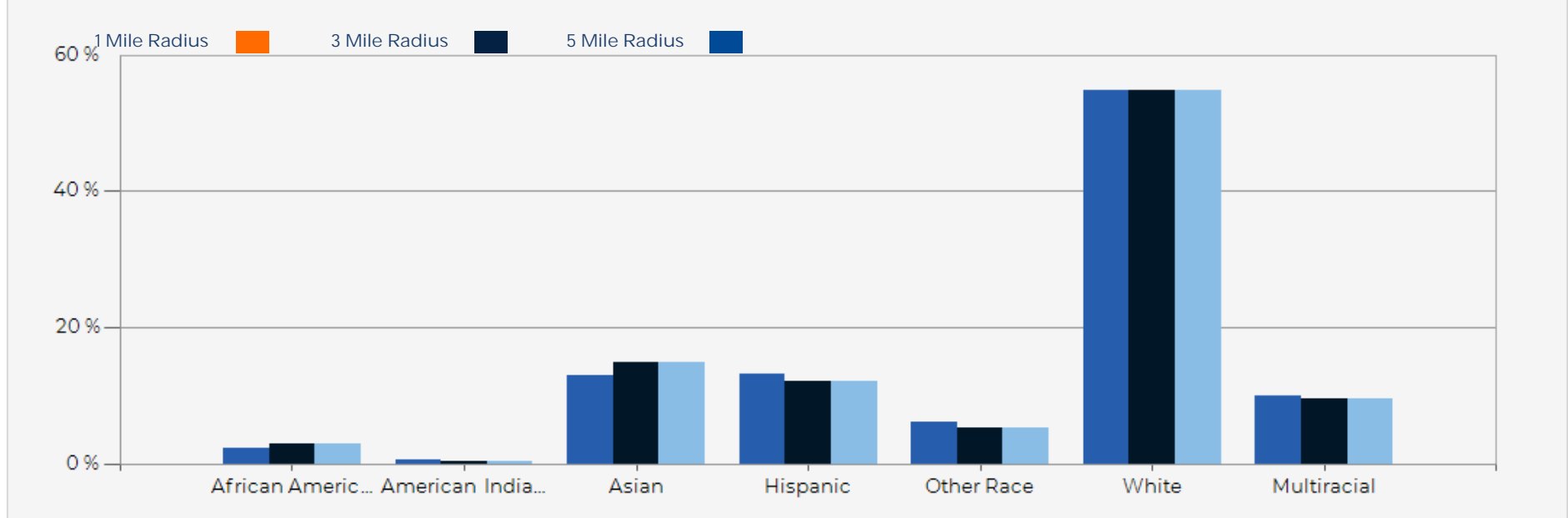
<b>2027 POPULATION BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2027 Population Age 30-34	5,642	21,487	42,193
2027 Population Age 35-39	4,511	19,294	37,868
2027 Population Age 40-44	3,749	18,074	35,669
2027 Population Age 45-49	3,093	15,885	31,752
2027 Population Age 50-54	2,685	14,568	29,285
2027 Population Age 55-59	2,599	14,595	29,165
2027 Population Age 60-64	2,270	13,478	26,910
2027 Population Age 65-69	2,110	12,921	25,899
2027 Population Age 70-74	1,866	11,680	23,090
2027 Population Age 75-79	1,520	9,743	18,967
2027 Population Age 80-84	1,101	6,957	13,316
2027 Population Age 85+	1,110	7,607	13,816
2027 Population Age 18+	43,408	235,215	437,847
2027 Median Age	38	38	39

<b>2027 INCOME BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
Median Household Income 25-34	\$119,020	\$119,972	\$116,552
Average Household Income 25-34	\$174,099	\$177,813	\$172,283
Median Household Income 35-44	\$148,758	\$163,798	\$156,469
Average Household Income 35-44	\$214,203	\$235,873	\$226,483
Median Household Income 45-54	\$155,242	\$184,270	\$176,315
Average Household Income 45-54	\$228,975	\$261,295	\$252,473
Median Household Income 55-64	\$146,070	\$174,518	\$168,559
Average Household Income 55-64	\$212,794	\$251,275	\$244,748
Median Household Income 65-74	\$115,335	\$130,689	\$130,410
Average Household Income 65-74	\$174,036	\$205,093	\$204,762
Average Household Income 75+	\$148,230	\$168,525	\$171,887

## 2022 Household Income



## 2022 Population by Race



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