



1759 BELOIT

A 69-Home, Value-Add Multi-Housing Investment Opportunity | Built in 2009

West Los Angeles | Los Angeles County | California



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Presented By

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The Offering

JLL, as exclusive advisor, is pleased to present for sale NMS 1759 Beloit (“1759 Beloit”, “Beloit” or the “Property”) – a 69-home, value-add multi-housing investment opportunity located in the heart of West Los Angeles. Built in 2009, and being sold by the original developer, Beloit consists of 61 total units. 7 of the units (±11%) are designated for suite-style living (15 suites) offering a turn-key rental experience with an unbeatable in-unit amenity package, including fully furnished units with high end furnishings, individual suite climate controls, private ensuite restrooms, full kitchens in 7 of the suites, in unit/suite washer/dryers, smart TVs with Wi-Fi and utilities included. Additionally, NMS 1759 Beloit also contains 5-affordable units (±8%) and the remaining 49 units (±80%) are operated as conventional apartments, bringing the total home count at NMS 1759 Beloit to 69. Additionally, Beloit offers a subsequent investor the opportunity to increase the total home count to 71 with the potential addition of 2 ADUs.*

NMS 1759 Beloit presents investors with an opportunity to unlock substantial upside through unit interior renovations with the potential to capture ±12% rental upside. Additionally, the Property’s bull’s eye location in Silicon Beach is within proximity to all of West LA’s most dominant employment hubs such as Santa Monica, Century City, Westwood, and Culver City. The combination of the desirable West Los Angeles location, limited competing supply pipeline, robust tenant demographics, and proximity to top-tier employment hubs, distinguish 1759 Beloit as a one-of a-kind investment opportunity positioned as an outperformer for years to come.

**ADUs are RTI, Buyer to rely on own due diligence on total legal unit count. Neither ADUs are included in the unit count on the rent roll.*




Property Tours – Tours must be scheduled in advance by contacting Alyssa Malley. The owner and JLL respectively request that interested parties refrain from contacting on-site personnel or residents.

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Investment Highlights							
Value-Add Opportunity	Rare Multifamily Offering in West Los Angeles	The Epicenter of LA’s Most Dominant Employment Hubs	Los Angeles Tech Jobs Are Here to Stay	Virtually No Future Competing Supply	Significant Discount To Replacement Cost	Ideal Proximity to New Transformative Developments	Unmatched West Los Angles Location at the Doorsteps of Shopping and Entertainment



Property Overview

 Address 1759 Beloit Ave, Los Angeles, CA 90025	 Net Rentable Sq. Ft. ±45,530 SF
 Year Built 2009	 Lot Size 0.4 acres
 Total Home Count 69* <ul style="list-style-type: none">• Suites*: 15 (7 Units)• Affordable Units: 5• Conventional Units: 49	 Construction Type 6-Story Podium
 Average Home Size ±660 SF	 Parking 84 Spaces (1.38/unit)

**The C of O states 61 total units. 7 of the units were converted into 15 suites.*

Home Mix

Home Mix	Sq. Ft.	Count	%
Co-Living Boutique Suite*	±401	15	22%
1 Bed/1 Bath - Affordable	±425	3	4%
1 Bed/1 Bath	±477	27	39%
1 Bed/1 Bath Loft	±750	3	4%
1 Bed/1 Bath PH	±750	1	1%
2 Bed/2 Bath - Affordable	±1,000	2	3%
2 Bed/2 Bath	±1,015	8	12%
3 Bed/2 Bath	±1,150	4	6%
3 Bed/2 Bath PH	±1,100	2	3%
3 Bed/3 Bath Loft	±1,323	2	3%
4 Bed/3 Bath Loft	±1,400	2	3%
Total/Avg.	±660	69 Homes	100.0%

**15 Suites are divided across 7 units*

Value-Add Opportunity

NMS 1759 Beloit presents a subsequent investor with the rare opportunity to drive untapped value through unit interior renovations. Potential unit interior renovation opportunities include installing quartz countertops, modern cabinetry, top of the line stainless steel appliances, undermount LED lights, new vinyl flooring, undermount sinks, gooseneck faucets, smart locks, smart thermostats, LED mirrors, glass stall showers, upgraded tile flooring, and in-unit washer and dryers. Supported by both nearby recently renovated as well as newly constructed communities, investors will have an opportunity to increase rents by ±12% through a successful renovation strategy.



Pre-Renovations: Kitchen



Post-Renovations: Kitchen



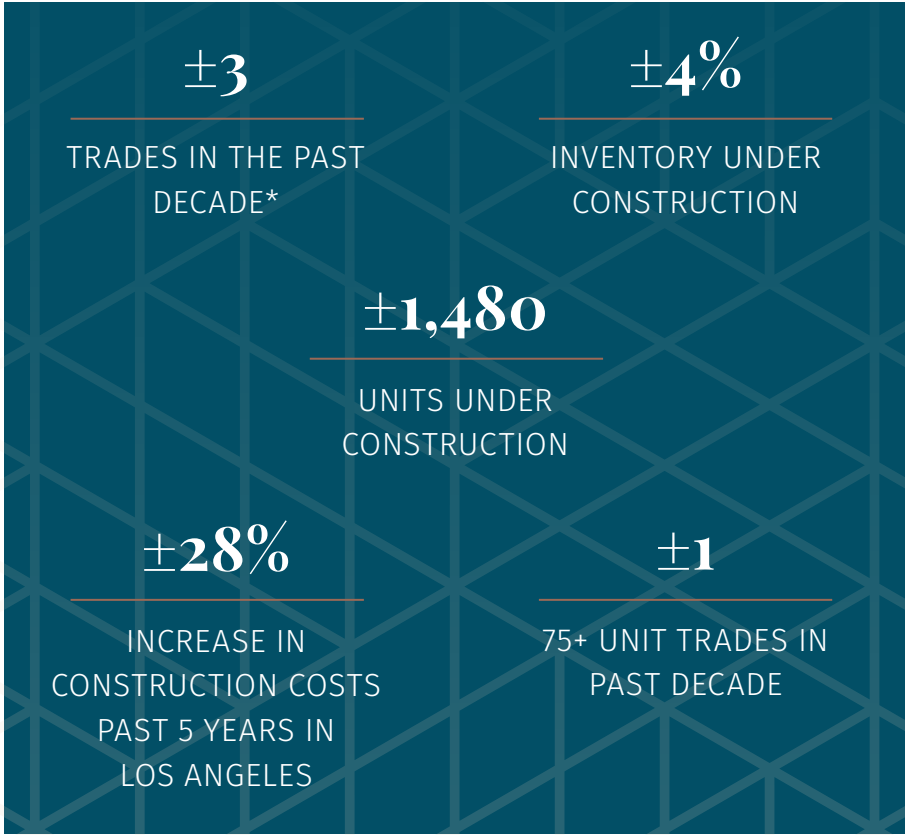
Pre-Renovations: Bathroom



Post-Renovations: Bathroom

Rare Multifamily Offering in West Los Angeles

History has shown that the West Los Angeles submarket is highly sought after by investors and developers alike. In the past decade, there have been only three multifamily trades of similar size and vintage*. Regarding future supply, the West Los Angeles submarket only has 4% of its current inventory under construction*. This can be explained by the strong and affluent renter demographics and employment market.



*CoStar West Los Angeles Submarket, 2000+ Vintage, 20+ Units



The Epicenter of LA’s Most Dominant Employment Hubs

West Los Angeles’ ability to attract high earning professionals, surplus of Class-A office space, and unique tech-focused culture has cemented the submarket as the epicenter of Silicon Beach – One of the largest technology employment centers across the globe. In addition to established industry-disrupting companies such as Bird, Snapchat, Hulu, Activision, Amazon, and Oracle, Silicon Beach houses thousands of startups with many strategically concentrated in targeted incubator programs.

±184,376

AVG. HH INCOME AT NMS 1759 BELOIT

Sign Date	Tenant	Lease Size
5/1/2023	Phaidon International	32,303
3/2/2023	EQ Management	27,122
3/1/2023	Apple	93,949
3/1/2023	Comcast Corporation	23,081
1/13/2023	MCI Communication	56,995
1/3/2023	Sony Corporation of America	54,462
1/1/2023	South Park Digital Studios	25,000
11/30/2022	London Alley Entertainment	30,366
10/25/2022	Kaiser Foundation Health Plan	24,023
10/1/2022	Lululemon Athletica	36,659
9/1/2022	Google	97,784
7/22/2022	Spotter	43,000
7/1/2022	COSM	34,777
6/6/2022	Andreessen Horowitz	28,000
6/1/2022	Unlikely Collaborators	30,000
6/1/2022	The Koch Family	29,550



±113,000

JOBS WITHIN SILICON BEACH



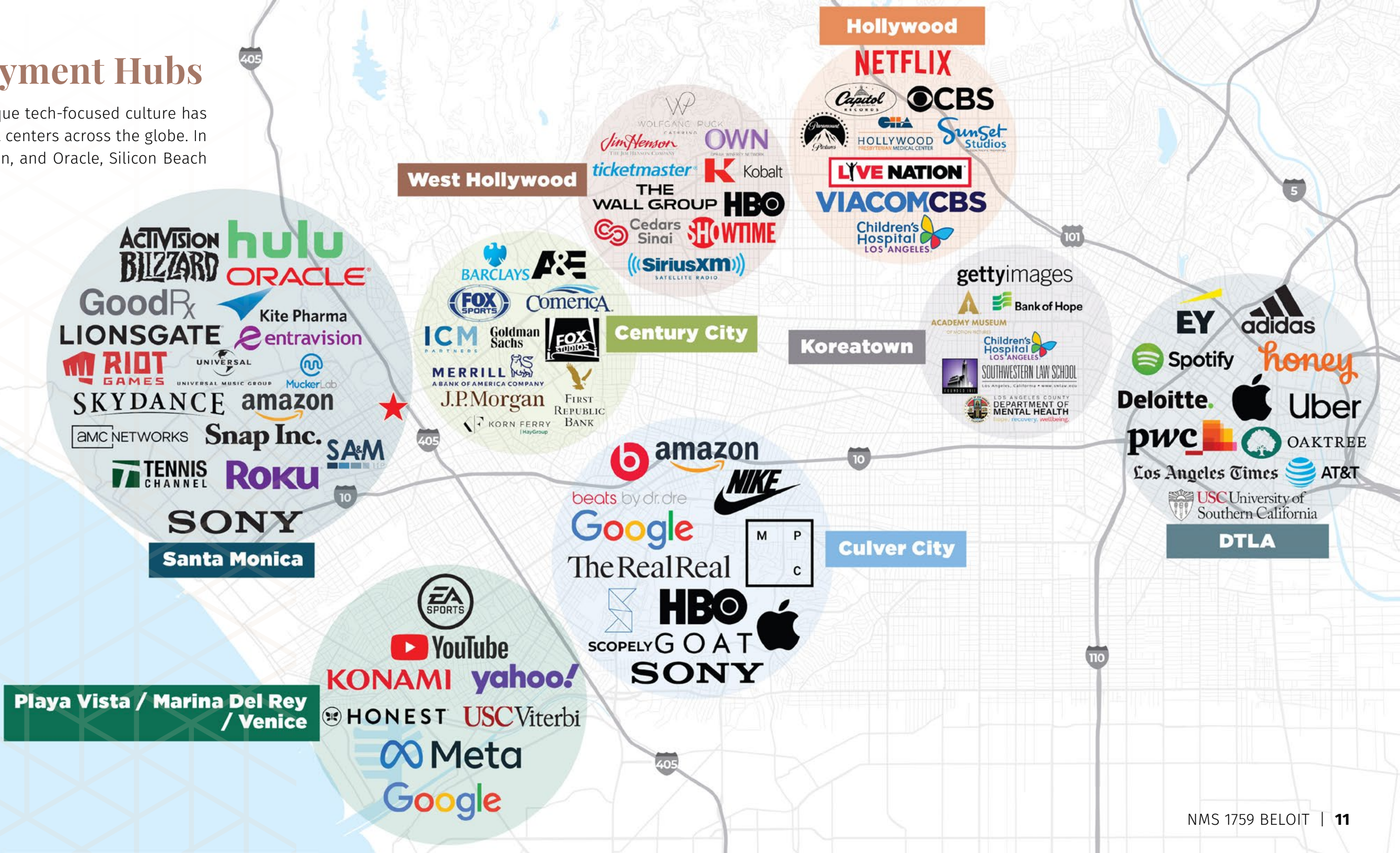
±34.2MM

SF OF OFFICE SPACE



±2,200

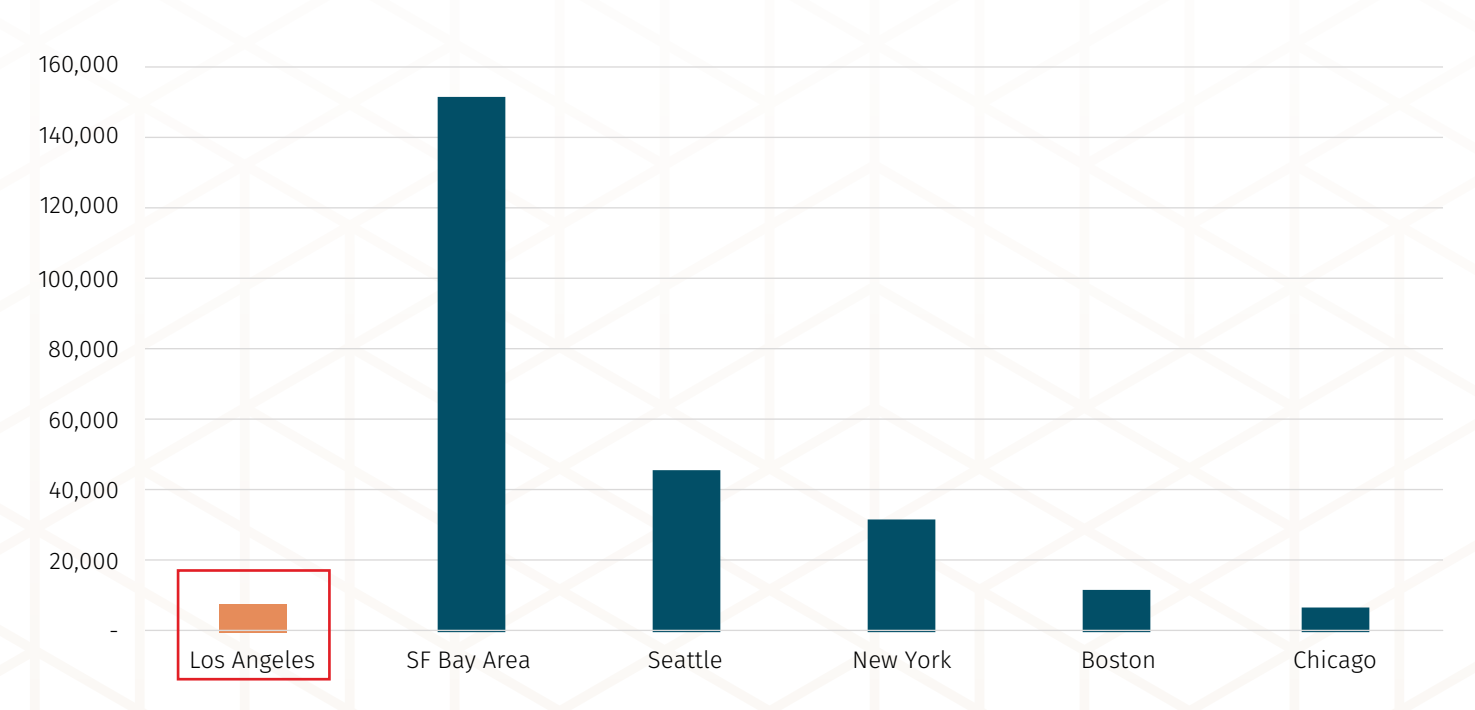
STEM JOBS CREATED SINCE 2016 IN WEST LOS ANGELES



Los Angeles Tech Jobs Are Here to Stay

Despite national layoffs among tech and content giants, employees in Los Angeles’ Silicon Beach are considered vital to their companies and are not slated for current or future cuts. The tech presence in the submarket continues to rise despite economic uncertainty, helping poise 1759 Beloit to be a top performer for years to come.

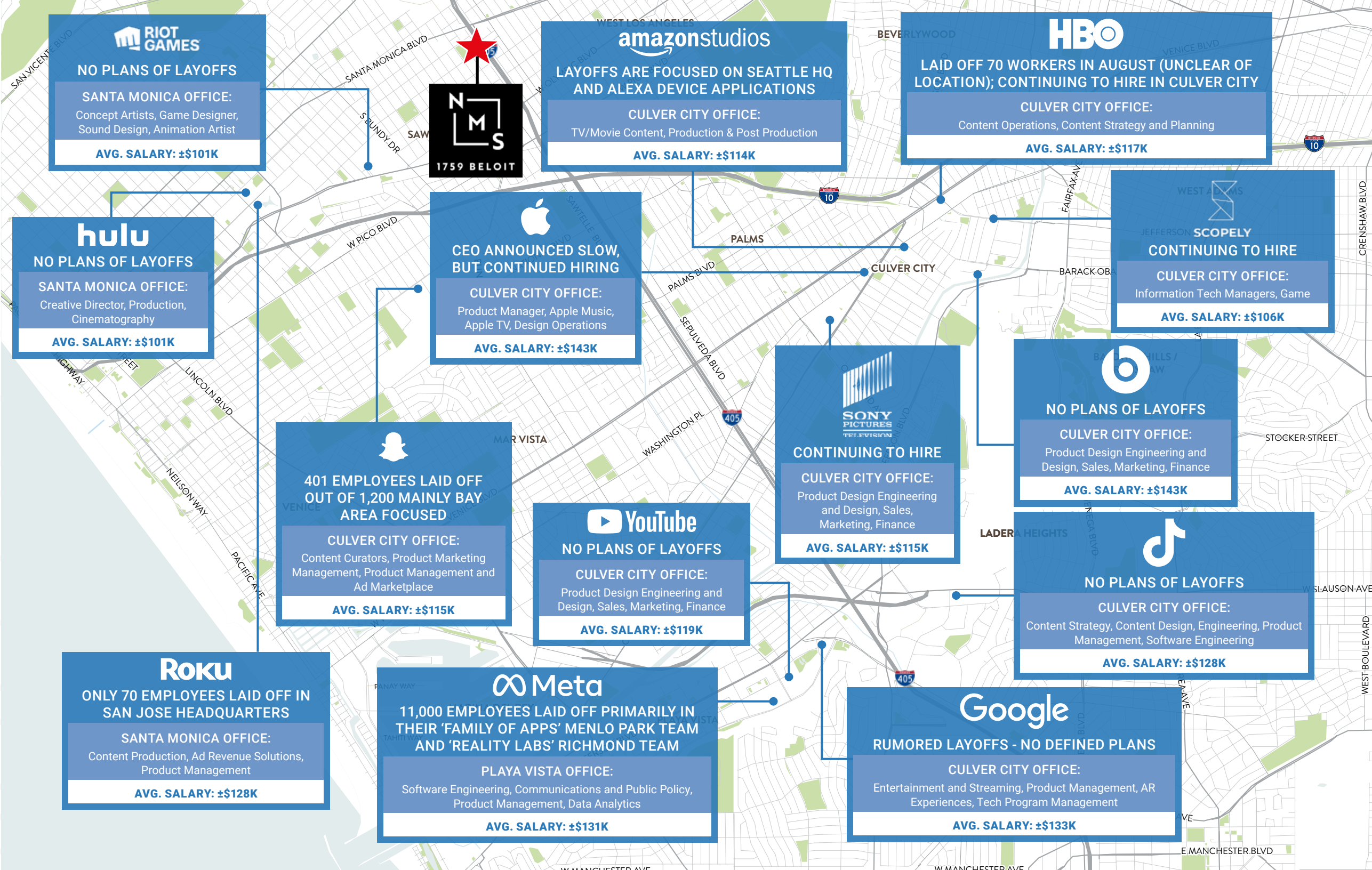
Tech Layoffs By Major MSAs Since March 1st

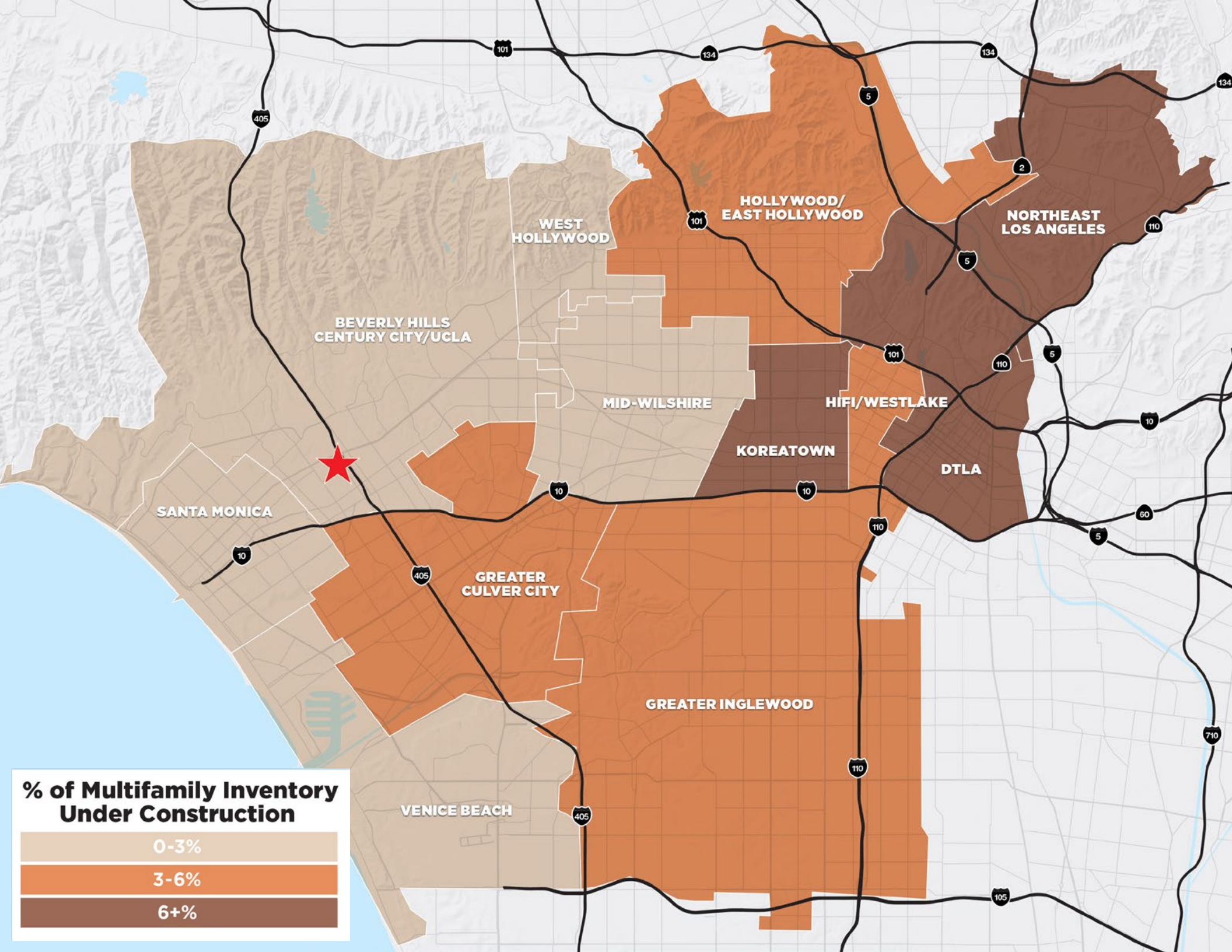


Average Tech Salaries in Los Angeles

\$148,765 DEVELOPMENT ENGINEER	\$115,210 DESIGN & USER EXPERIENCE	\$147,660 PRODUCT DESIGN	\$114,348 MARKETING
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Sources: JLL Research, Costar, Census Reporter, Lightcast, Built in LA





Virtually No Future Competing Supply

1759 Beloit’s CoStar-defined submarket cluster, referred to as Beverly Hills/Century City/UCLA has benefited from its centralized and convenient location. Moreover, the submarket is poised for growth as there is a lack of new incoming supply when compared to other major surrounding submarkets in Los Angeles.

The combination of these favorable fundamentals has resulted in strong rents, with the submarket posting an impressive average of \$3,282, which is a \$1,056 premium to the City of Los Angeles (\$2,226).

Submarket	West Los Angeles	Los Angeles
Units Under Construction as % of Inventory	2.4%	2.3%
Inventory Growth (Last 5 Years)	6.5%	5.6%
Inventory Growth (Last 10 Years)	9.5%	9.5%
Growth (Next 3 Years)	7.6%	8.2%
Growth (Next 5 Years)	13.0%	13.3%
Avg. Rent	\$3,298	\$2,227

**CoStar, Beverly Hills/Century City/UCLA*

Significant Discount To Replacement Cost

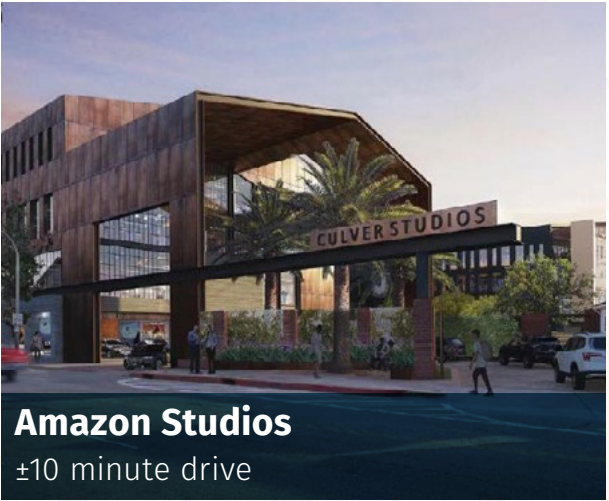
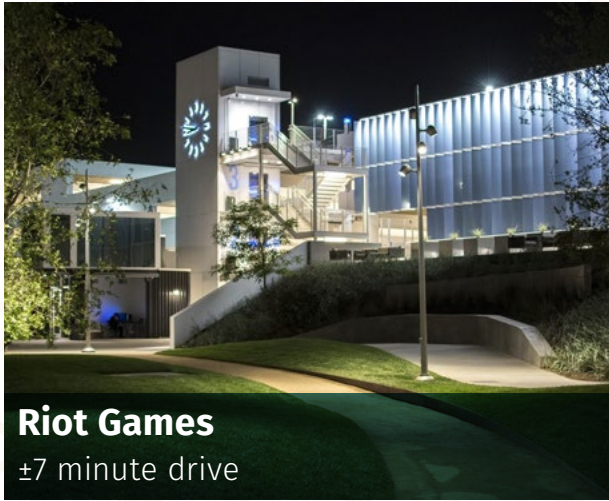
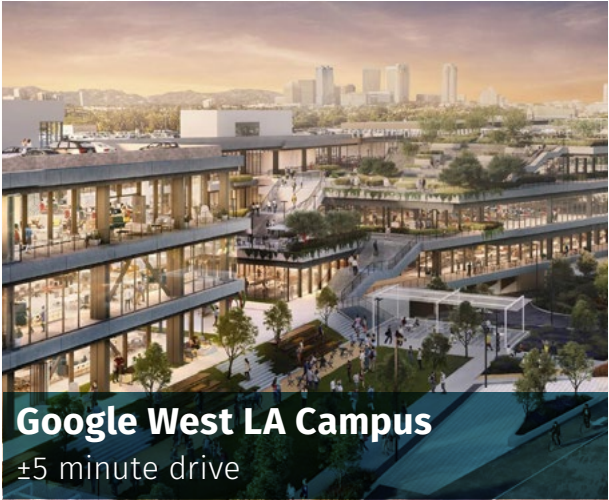
Due to lack of available land sites, rising construction costs, and a high barrier to entry market, it is nearly impossible to replicate a project similar to NMS 1759 Beloit in today’s environment. The Property presents a subsequent investor with an incredible opportunity to acquire an irreplaceable multifamily community well below replacement cost in the heart of Los Angeles.

Estimated Replacement Cost


	Amount	Per Unit	Psf
Land	\$17,250,000	\$250,000	\$379
Hard Costs	\$27,318,000	\$395,913	\$600
Soft Costs (20% of Hard Costs)	\$5,463,600	\$79,183	\$120
Est. Replacement Cost	\$50,031,600	\$725,096	\$1,099
Developer Profit (15% of all Costs)	\$7,504,740	\$108,764	\$165
Necessary Sale Price for Profitable Project	\$57,536,340	\$833,860	\$1,264

Ideal Proximity to New Transformative Developments


In addition to the variety of existing Fortune 500 companies surrounding the Property, the technology and media hub’s footprint is continuously expanding. Situated within a ±7 minute drive from the Property, Riot Games brand new campus features over a million square feet of cutting edge creative office space across West Los Angeles growing the company into one of the region’s largest office tenants. Following in Riot Games footsteps, HBO’s new headquarters at Ivy Station, Apple’s office expansion in Culver City, and Google’s new campus at One Westside are slated to add an additional ±1.38 million square feet of class-A office space.




West Los Angeles At a Glance




±285,646
TOTAL POPULATION




63%
RENTERSHIP RATE




±\$135,631
AVG. WEST LA HOUSEHOLD INCOME (WITHIN A 5-MILE RADIUS)



\$1.68MM
AVG. SINGLE FAMILY HOME PRICE



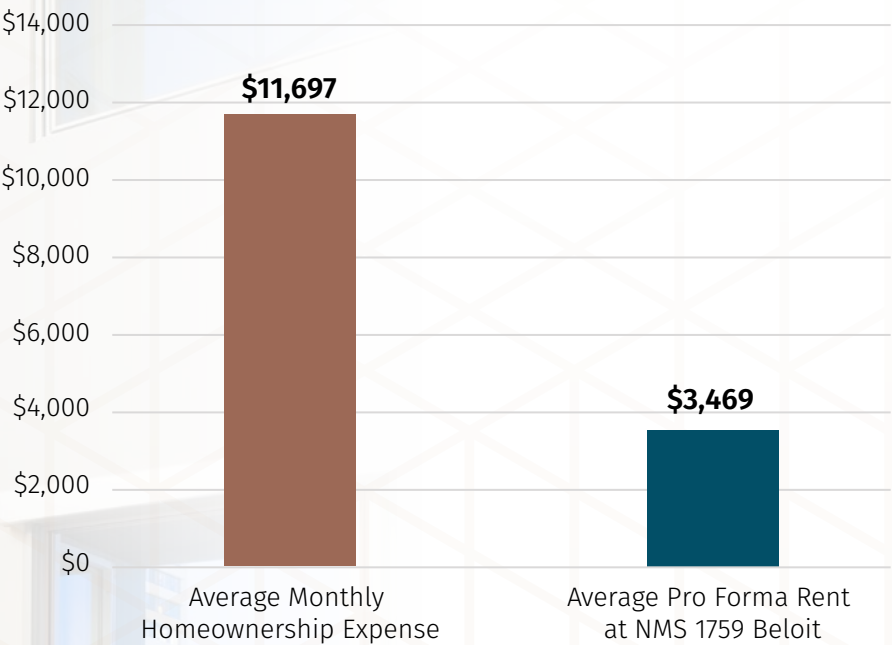
±65%
BACHELOR’S DEGREE (WITHIN A 2-MILE RADIUS)



38
MEDIAN AGE

Sources: JLL Research, Costar, Census Reporter, Zillow

Discount to Homeownership



Monthly Cost of Homeownership

Average Single-Family Home Price (90025)	\$1,684,584
Monthly Debt Service Payment	\$9,443
Homeowner Insurance	\$550
Property Taxes	\$1,404
Repairs & Maintenance	\$300
Monthly Homeownership Expense	\$11,697
Average Pro Forma Rent at NMS 1759 Beloit	\$3,418

Discount to Ownership	71%
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Unmatched West Los Angeles Location at the Doorsteps of Shopping and Entertainment

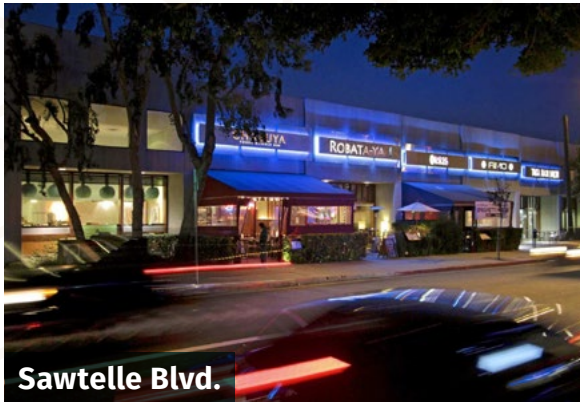
Bordered by two major thoroughfares, Santa Monica and Sawtelle boulevards, the lively and cultural neighborhood offers residents unmatched walkability and convenience within the immediate area. Located within a short ±5 minute walk from the property are popular eateries and retail options such as: Plan Check Kitchen + Bar, Starbucks, Tatsu Ramen, LA Prime Café, The Nickel Mine, Artelice Pâtisserie, SushiStop Sawtelle, Marshalls, Hayama Sushi and Black Sheep Burgers which presents a convenience focused lifestyle that distinguishes the area as an outstanding micro location.



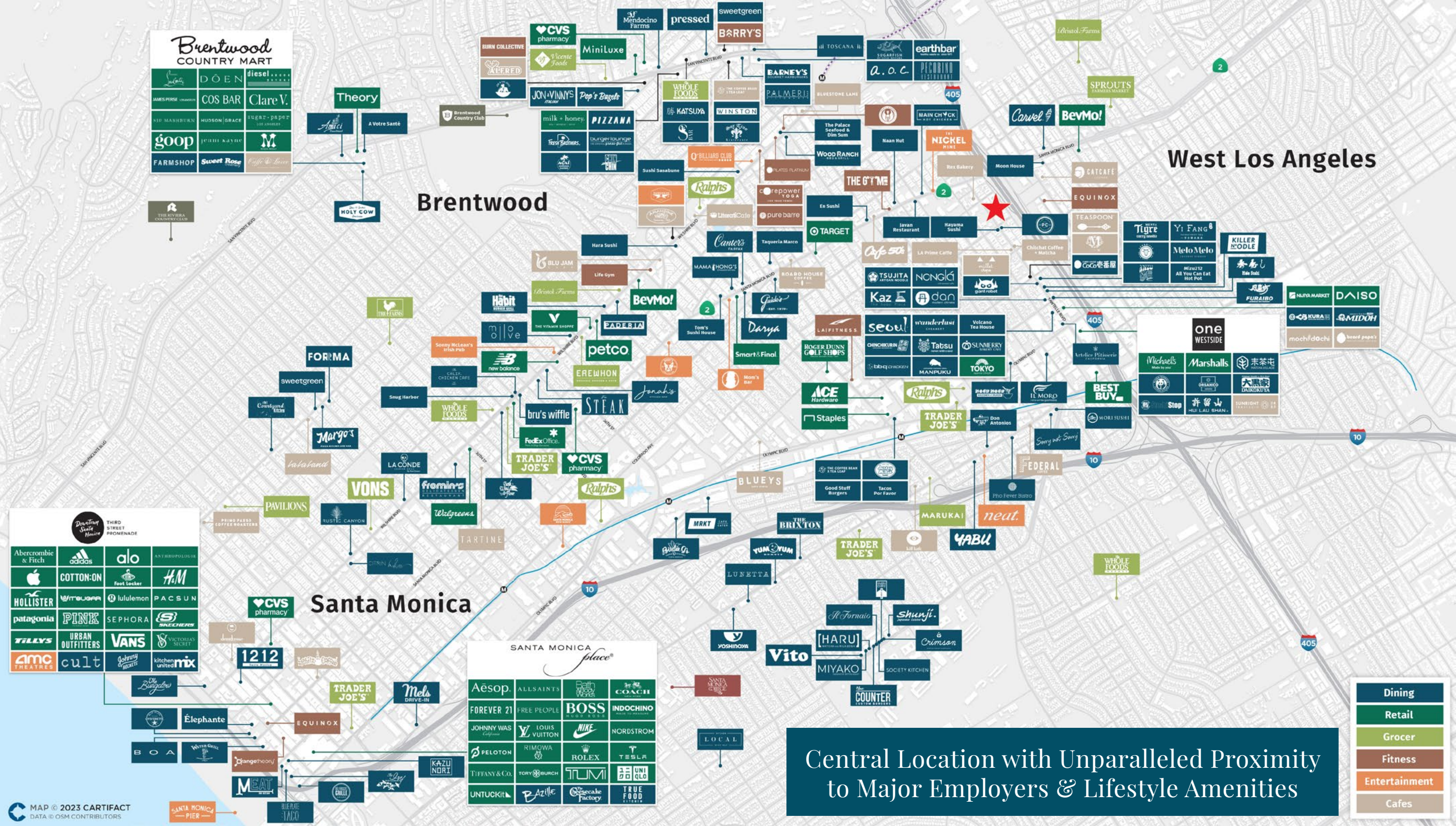
Nickel Mine



Plan Check



Sawtelle Blvd.



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