Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY



229
S WESTLAKE AVE

LOS ANGELES, CA 90057

GOOD ECHO PARK-ADJACENT LOCATION • RECENT CAPITAL IMPROVEMENTS - NEW SEWER LINE, UPGRADED ELECTRICAL SYSTEMS, AND UPGRADED COPPER PLUMBING

TWELVE (12) STUDIOS • MULTIPLE ADU CONVERSION OPPORTUNITIES - REAR COURTYARD AND BASEMENT • SEPARATELY METERED FOR GAS AND ELECTRIC • ON-SITE LAUNDRY

229 S Westlake Ave

MARKETING PACKAGE

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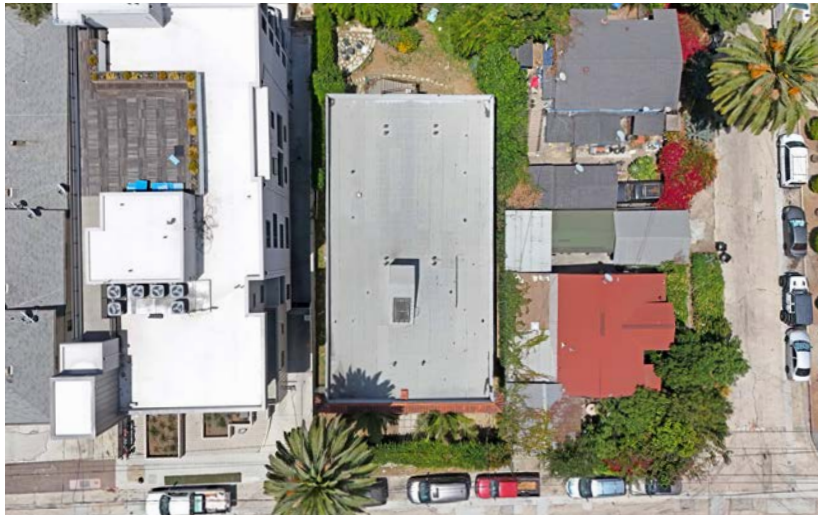


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EXECUTIVE SUMMARY

229 S WESTLAKE AVE

APN: 5154-005-003

OFFERING PRICE

$1,750,000

CAP RATE

8.28%

GRM

8.39

PRICE PER UNIT

$145,833

PRICE PER SF

$284.55

VITAL DATA

Units	12
Gross Square Feet	6,150 SF
Lot Size	6,254 SF
Occupancy	100%
Year Built	1926
Zoning	LAR3

UNIT MIX

12	Studio / 1 Bathroom

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a twelve (12) unit apartment building located at 229 S Westlake Ave in Los Angeles, California. The subject property is located in a good Echo Park-adjacent location, just south of Beverly Blvd and east of Alvarado St.

Echo Park and Westlake are dynamic Los Angeles submarkets known for their central location, strong rental demand, and diverse housing stock. Positioned just northwest of Downtown Los Angeles, the area benefits from convenient access to major employment hubs, Metro transit lines, and freeways including the 101 and 110. Echo Park has experienced continued revitalization driven by trendy restaurants, coffee shops, nightlife, and proximity to Echo Park Lake, attracting young professionals and creatives. Westlake offers dense urban housing, strong population fundamentals, and consistent multifamily demand due to its relative affordability compared to surrounding neighborhoods. The combined submarket continues to see investor interest fueled by rental growth potential, ongoing redevelopment activity, and long-term demand for centrally located workforce housing.

Located in a strong Echo Park-adjacent location, the property features a streamlined unit mix of twelve (12) studio units and classic Spanish-style architecture. Recent capital improvements include a new sewer line, upgraded electrical systems, and upgraded copper lateral plumbing lines. The property is separately metered for gas and electricity and includes an on-site laundry facility. A rear courtyard and basement present potential ADU conversion opportunities for additional rental upside (buyer to verify). The property benefits from immediate access to the 101 and 110 Freeways, the Metro B Line at Westlake/MacArthur Park Station, and major commercial corridors including Beverly Blvd, Alvarado St, Temple St, and 3rd St. Nearby amenities include Echo Park Lake, Vista Hermosa Park, dining, shopping, and entertainment options.

With recent capital improvements, attractive ADU conversion potential, classic Spanish-style architecture, and a solid Echo Park-adjacent location near major transit corridors and neighborhood amenities, the property offers a compelling value-add opportunity in one of Los Angeles' most dynamic rental markets.



INVESTMENT HIGHLIGHTS

- Good Echo Park-Adjacent Location
- Seller Willing to Carry a New First Loan at 5% Interest Only
- Streamlined Unit Mix - Twelve (12) Studios
- Recent Capital Improvements Include a New Sewer Line, Upgraded Electrical Systems, and Upgraded Copper Lateral Plumbing Lines
- Separately Metered for Gas and Electric
- Classic Spanish-Style Architecture
- Distinctive Interior Details Include Vintage Chandeliers and Sunken Bathtubs Throughout the Units
- On-Site Laundry Facility
- Courtyard in the Rear - Ideal ADU Play
- Basement with Potential ADU Conversion Opportunity (Buyer to Verify)
- Dominant Access to Commercial Corridors - Beverly Blvd, Alvarado St, Temple St, and 3rd St
- Immediate Access to the 101 and 110 Freeways
- Conveniently Located Near the Metro B Line (Westlake/MacArthur Park Station), Providing Easy Access to Various Parts of LA
- Nearby MacArthur Park, Echo Park Lake, and Vista Hermosa Natural Park for Outdoor Activities
- Close Proximity to Many Local Amenities such as Laveta, Clark Street Bakery, Tribal Cafe, Target, LA Downtown Medical Center, Gigis Cafe Cubano, Boba Guys, Starbucks Coffee, Ross Dress for Less, Grier-Musser Museum, Smart & Final, Wi Spa, and Superior Grocers



NEARBY RETAIL & AMENITIES

1. Laveta - 318 Glendale Blvd

2. Ross Dress for Less - 420 S Alvarado St

3. Target - 330 N Westlake Ave

4. Tribal Cafe - 1651 W Temple St

5. Smart & Final - 2720 Beverly Blvd

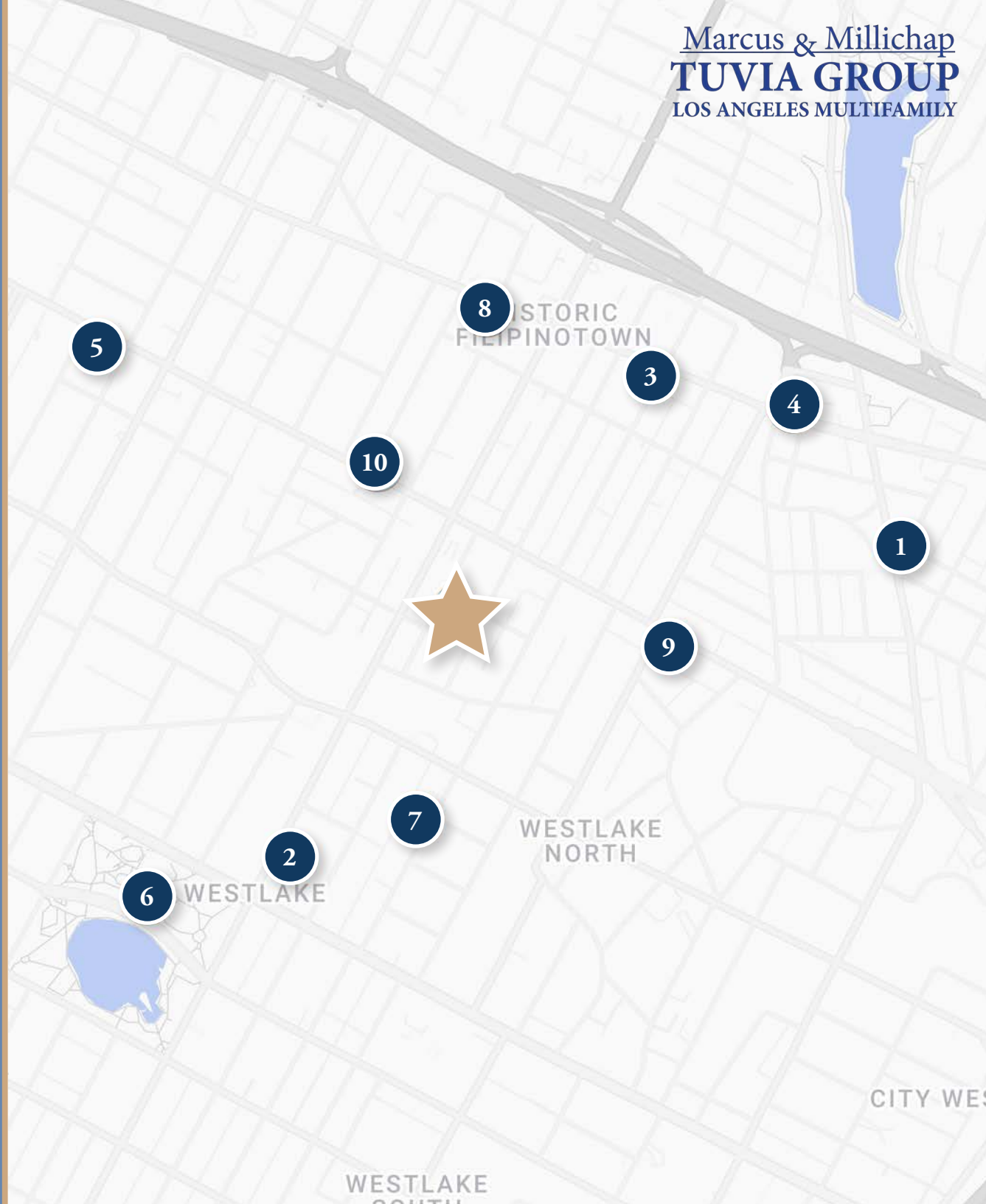
6. MacArthur Park - 2247 Wilshire Blvd

7. Grier-Musser Museum - 403 S Bonnie Brae St

8. Gigis Cafe Cubano - 2200 W Temple St

9. Boba Guys - 1670 Beverly Blvd

10. Brooklyn Bagel Bakery - 2223 Beverly Blvd




MAXIMUM OVERHEAD
CLEARANCE 9' 2"
229

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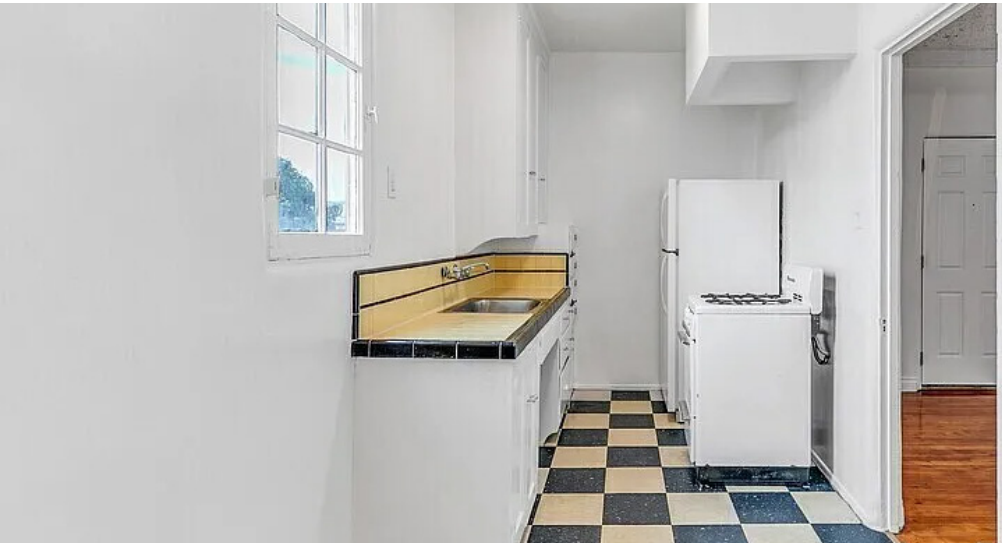




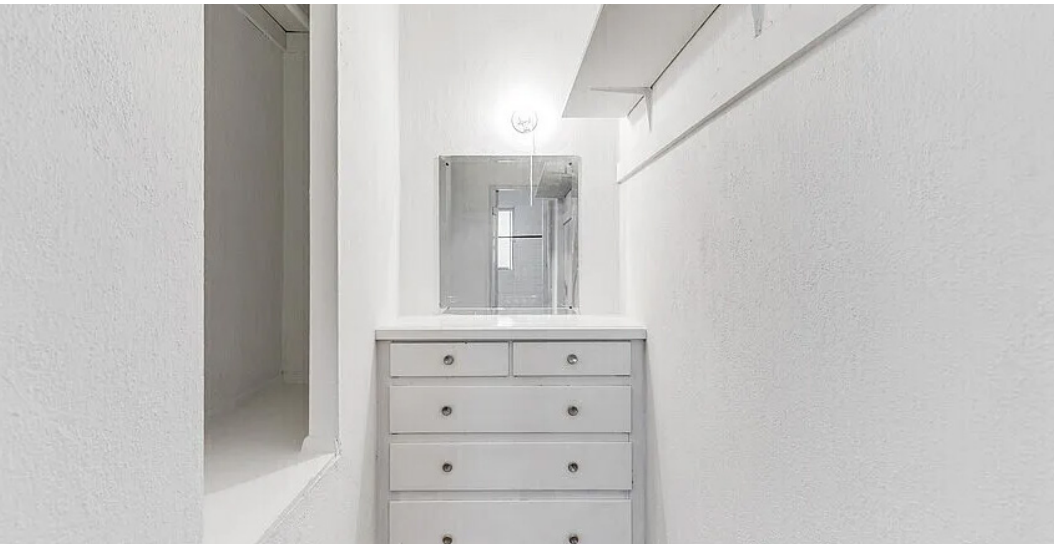


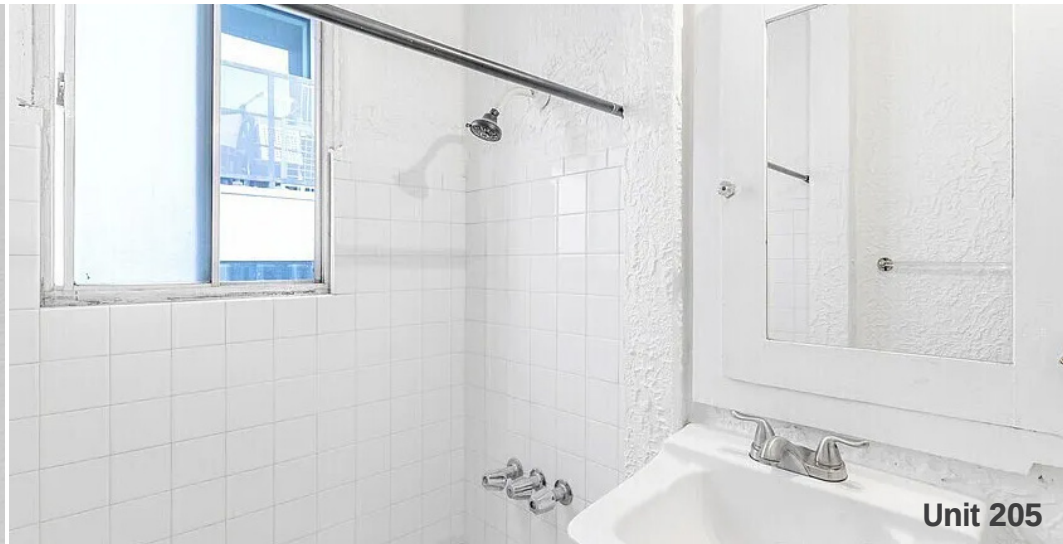












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RENT ROLL DETAIL

				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
101	Studio / One Bath			$1,425		$1,600	
102	Studio / One Bath			$1,525		$1,600	
103	Studio / One Bath			$812		$1,600	
104	Studio / One Bath			$1,585		$1,600	
105	Studio / One Bath			$1,350		$1,600	
106	Studio / One Bath			$1,525		$1,600	
201	Studio / One Bath			$1,525		$1,600	
202	Studio / One Bath			$1,525		$1,600	
203	Studio / One Bath			$1,535		$1,600	
204	Studio / One Bath			$1,500		$1,600	
205	Studio / One Bath			$1,500		$1,600	
206	Studio / One Bath			$1,565		$1,600	
Total			**6,150 SF**	**$17,372**	**$2.82**	**$19,200**	**$3.12**

PRICING DETAIL

SUMMARY		
List Price		$1,750,000
Down Payment	40%	$700,000
Number of Units		12
Price Per Unit		$145,833
Price Per SqFt		$284.55
Gross SqFt		6,150 SF
Lot Size		6,254 SF
Year Built		1926

RETURNS	CURRENT	MARKET
CAP Rate	8.28%	9.45%
GRM	8.39	7.60
Cash-on-Cash	11.05%	13.97%
Debt Coverage Ratio	2.14	2.45

FINANCING		1ST LOAN
Loan Amount	60%	$1,050,000
Loan Type		New
Interest Rate		5.00%
Amortization		30 Years
Year Due		2031

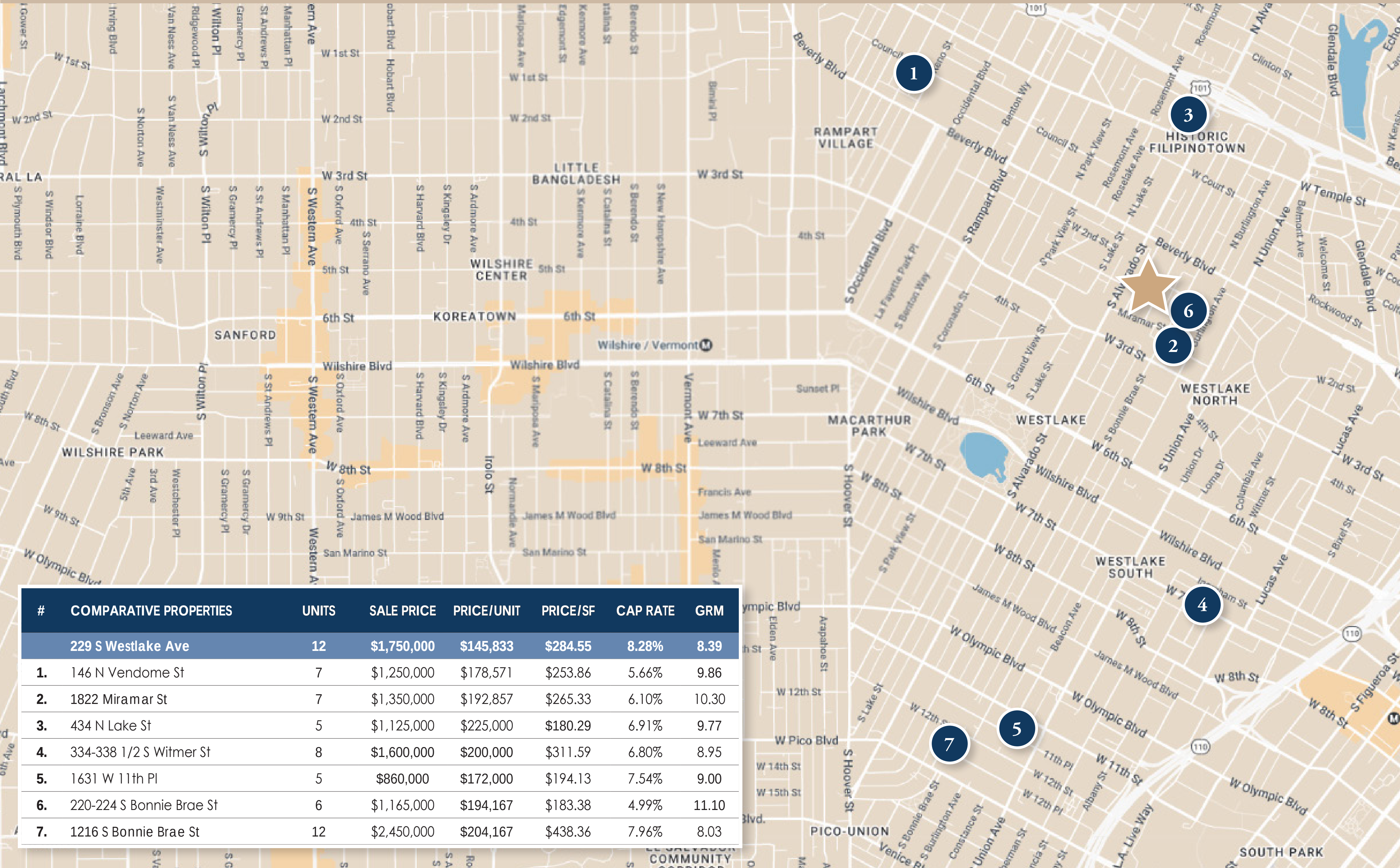
UNITS	UNIT TYPE	CURRENT	MARKET
12	Studio	$1,448	$1,600

INCOME	CURRENT		MARKET	
Gross Scheduled Rent		**$208,464**		**$230,400**
Less: Vacancy/Deductions	3.0%	$6,254	3.0%	$6,912
Total Effective Rental Income		$202,210		$223,488
Other Income: Laundry		$1,500		$1,500
Effective Gross Income		$203,710		$224,988
Less: Expenses	28.8%	$58,723	26.5%	$59,575
Net Operating Income		**$144,987**		**$165,413**
Cash Flow		$144,987		$165,413
Debt Service		$52,500		$52,500
Net Cash Flow After Debt Service		$92,487		$112,914
Total Return		**$92,487**		**$112,914**

EXPENSES	CURRENT	MARKET
Real Estate Taxes	$21,000	$21,000
Insurance	$9,225	$9,225
Utilities*	$9,070	$9,070
Repairs & Maintenance	$3,600	$3,600
General & Administrative	$3,000	$3,000
Cleaning*	$1,200	$1,200
Landscaping*	$1,200	$1,200
Pest Control	$480	$480
Operating Reserves	$1,800	$1,800
Management Fee	$8,148	$9,000
Total Expenses	**$58,723**	**$59,575**
Expenses/Unit	$4,894	$4,965

*** Denotes Actual Expense(s).**

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	229 S Westlake Ave	**12**	**$1,750,000**	**$145,833**	**$284.55**	**8.28%**	**8.39**
1.	146 N Vendome St	7	$1,250,000	$178,571	$253.86	5.66%	9.86
2.	1822 Miramar St	7	$1,350,000	$192,857	$265.33	6.10%	10.30
3.	434 N Lake St	5	$1,125,000	$225,000	$180.29	6.91%	9.77
4.	334-338 1/2 S Witmer St	8	$1,600,000	$200,000	$311.59	6.80%	8.95
5.	1631 W 11th Pl	5	$860,000	$172,000	$194.13	7.54%	9.00
6.	220-224 S Bonnie Brae St	6	$1,165,000	$194,167	$183.38	4.99%	11.10
7.	1216 S Bonnie Brae St	12	$2,450,000	$204,167	$438.36	7.96%	8.03

SALES COMPARABLES



229 S WESTLAKE AVE
LOS ANGELES, CA 90057

PRICING INFORMATION	
List Price	$1,750,000
Number of Units	12
Price/Unit	$145,833
Price/SF	$284.55
Cap Rate	8.28%
GRM	8.39
Lot SF	6,254 SF
Year Built	1926

UNIT MIX	
12	Studio / 1 Bath



146 N VENDOME ST
LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,250,000
COE Date	5/6/2026
Number of Units	7
Price/Unit	$178,571
Price/SF	$253.86
Cap Rate	5.66%
GRM	9.86
Lot SF	6,000 SF
Year Built	1964

UNIT MIX	
6	1 Bed / 1 Bath
1	2 Bed / 1 Bath



1822 MIRAMAR ST
LOS ANGELES, CA 90057

PRICING INFORMATION	
Sale Price	$1,350,000
COE Date	5/4/2026
Number of Units	7
Price/Unit	$192,857
Price/SF	$265.33
Cap Rate	6.10%
GRM	10.30
Lot SF	15,360 SF
Year Built	1924

UNIT MIX	
4	1 Bed / 1 Bath
2	2 Bed / 1 Bath
1	4 Bed / 2 Bath

SALES COMPARABLES



434 N LAKE ST
LOS ANGELES, CA 90026

PRICING INFORMATION	
Sale Price	$1,125,000
COE Date	3/27/2026
Number of Units	5
Price/Unit	$225,000
Price/SF	$180.29
Cap Rate	6.91%
GRM	9.77
Lot SF	11,761 SF
Year Built	1916

UNIT MIX	
3	1 Bed / 1 Bath
2	2 Bed / 1 Bath



334-338 1/2 S WITMER ST
LOS ANGELES, CA 90017

PRICING INFORMATION	
Sale Price	$1,600,000
COE Date	3/5/2026
Number of Units	8
Price/Unit	$200,000
Price/SF	$311.59
Cap Rate	6.80%
GRM	8.95
Lot SF	6,542 SF
Year Built	1949

UNIT MIX	
7	1 Bed / 1 Bath
1	3 Bed / 2 Bath



1631 W 11TH PL
LOS ANGELES, CA 90015

PRICING INFORMATION	
Sale Price	$860,000
COE Date	11/25/2025
Number of Units	5
Price/Unit	$172,000
Price/SF	$194.13
Cap Rate	7.54%
GRM	9.00
Lot SF	6,127 SF
Year Built	1910

UNIT MIX	
4	1 Bed / 1 Bath
1	3 Bed / 1.5 Bath

SALES COMPARABLES

6



220-224 S BONNIE BRAE ST

LOS ANGELES, CA 90057

PRICING INFORMATION	
Sale Price	$1,165,000
COE Date	4/22/2025
Number of Units	6
Price/Unit	$194,167
Price/SF	$183.38
Cap Rate	4.99%
GRM	11.10
Lot SF	8,276 SF
Year Built	1948

UNIT MIX	
4	1 Bed / 1 Bath
2	2 Bed / 1 Bath

7



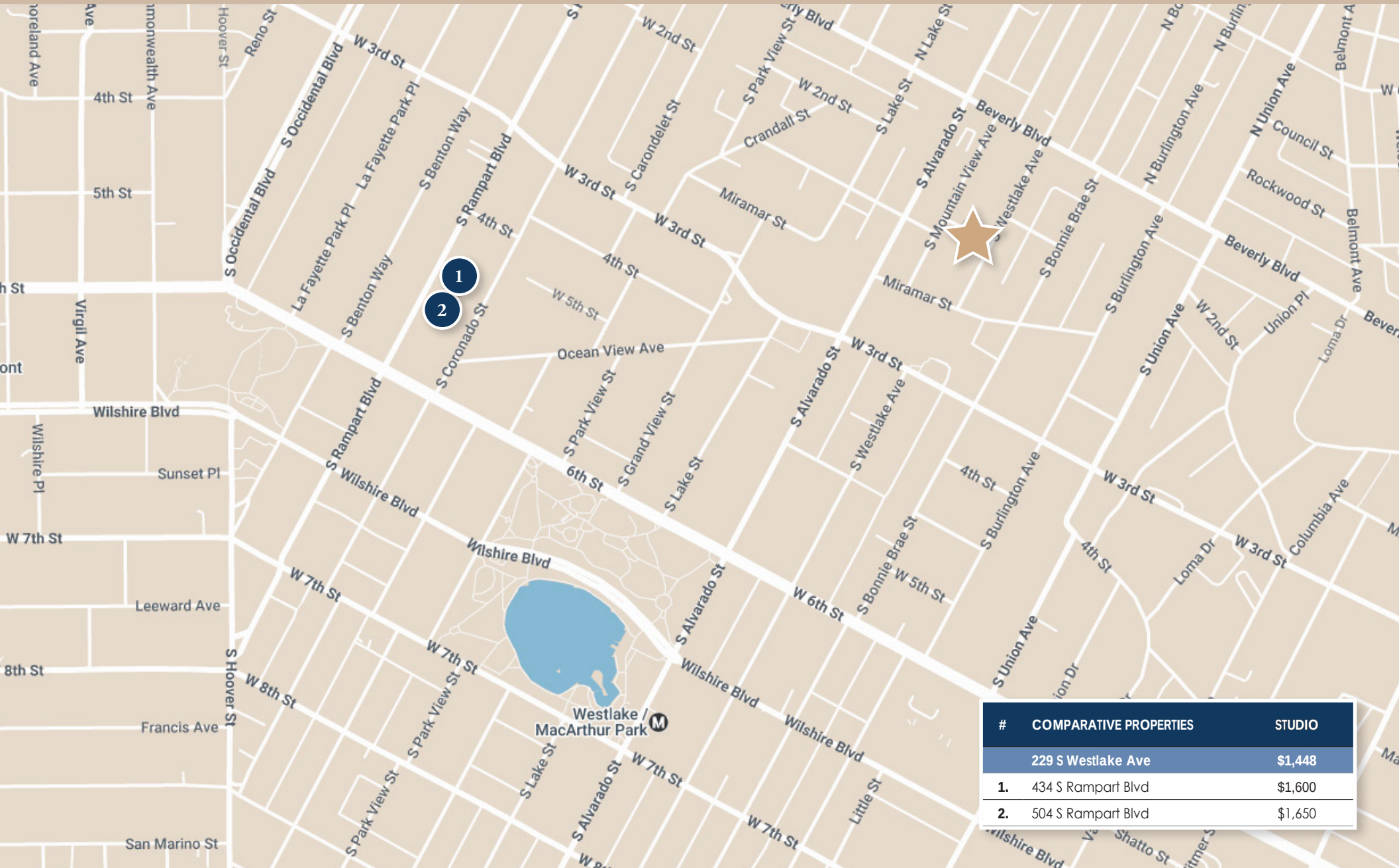
1216 S BONNIE BRAE ST

LOS ANGELES, CA 90006

PRICING INFORMATION	
Sale Price	$2,450,000
COE Date	1/31/2025
Number of Units	12
Price/Unit	$204,167
Price/SF	$438.36
Cap Rate	7.96%
GRM	8.03
Lot SF	5,663 SF
Year Built	1949

UNIT MIX	
12	1 Bed / 1 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	STUDIO
	229 S Westlake Ave	$1,448
1.	434 S Rampart Blvd	$1,600
2.	504 S Rampart Blvd	$1,650

RENT COMPARABLES

		SUBJECT PROPERTY	STUDIO
		229 S Westlake Ave Los Angeles, CA 90057	$1,448
#		**RENT COMPARABLES**	**1 BEDROOM**
1		434 S Rampart Blvd Los Angeles, CA 90057	$1,600
2		504 S Rampart Blvd Los Angeles, CA 90057	$1,650
		AVERAGE	**$1,625**

WESTLAKE

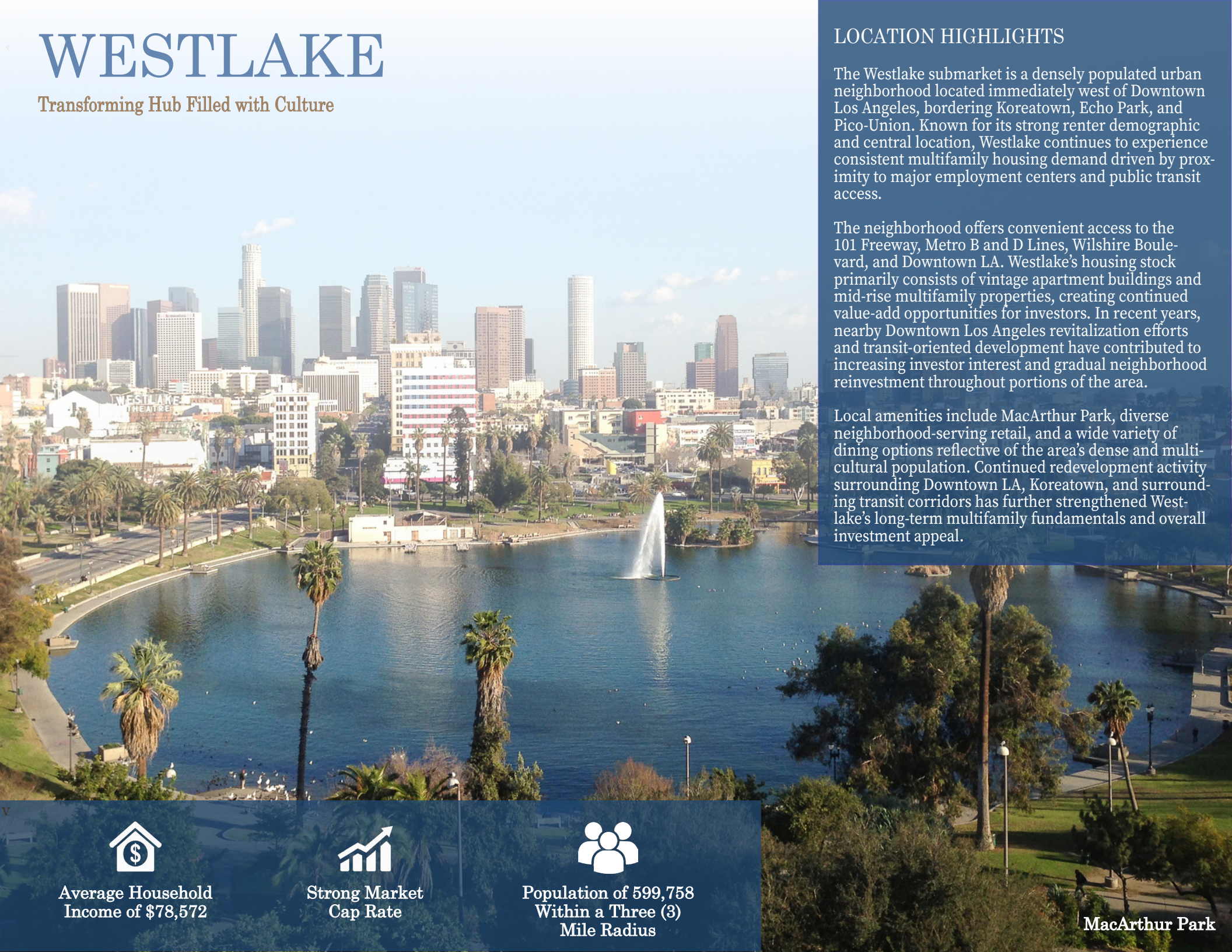
Transforming Hub Filled with Culture

LOCATION HIGHLIGHTS

The Westlake submarket is a densely populated urban neighborhood located immediately west of Downtown Los Angeles, bordering Koreatown, Echo Park, and Pico-Union. Known for its strong renter demographic and central location, Westlake continues to experience consistent multifamily housing demand driven by proximity to major employment centers and public transit access.

The neighborhood offers convenient access to the 101 Freeway, Metro B and D Lines, Wilshire Boulevard, and Downtown LA. Westlake's housing stock primarily consists of vintage apartment buildings and mid-rise multifamily properties, creating continued value-add opportunities for investors. In recent years, nearby Downtown Los Angeles revitalization efforts and transit-oriented development have contributed to increasing investor interest and gradual neighborhood reinvestment throughout portions of the area.

Local amenities include MacArthur Park, diverse neighborhood-serving retail, and a wide variety of dining options reflective of the area's dense and multicultural population. Continued redevelopment activity surrounding Downtown LA, Koreatown, and surrounding transit corridors has further strengthened Westlake's long-term multifamily fundamentals and overall investment appeal.



Average Household Income of $78,572

Strong Market Cap Rate

Population of 599,758 Within a Three (3) Mile Radius

MacArthur Park

WESTLAKE OVERVIEW

91	87	64
WALK SCORE	TRANSIT SCORE	BIKE SCORE
WALKER'S PARADISE Daily errands do not require a car	EXCELLENT TRANSIT Transit is convenient for most trips	BIKEABLE Some bike infastructure



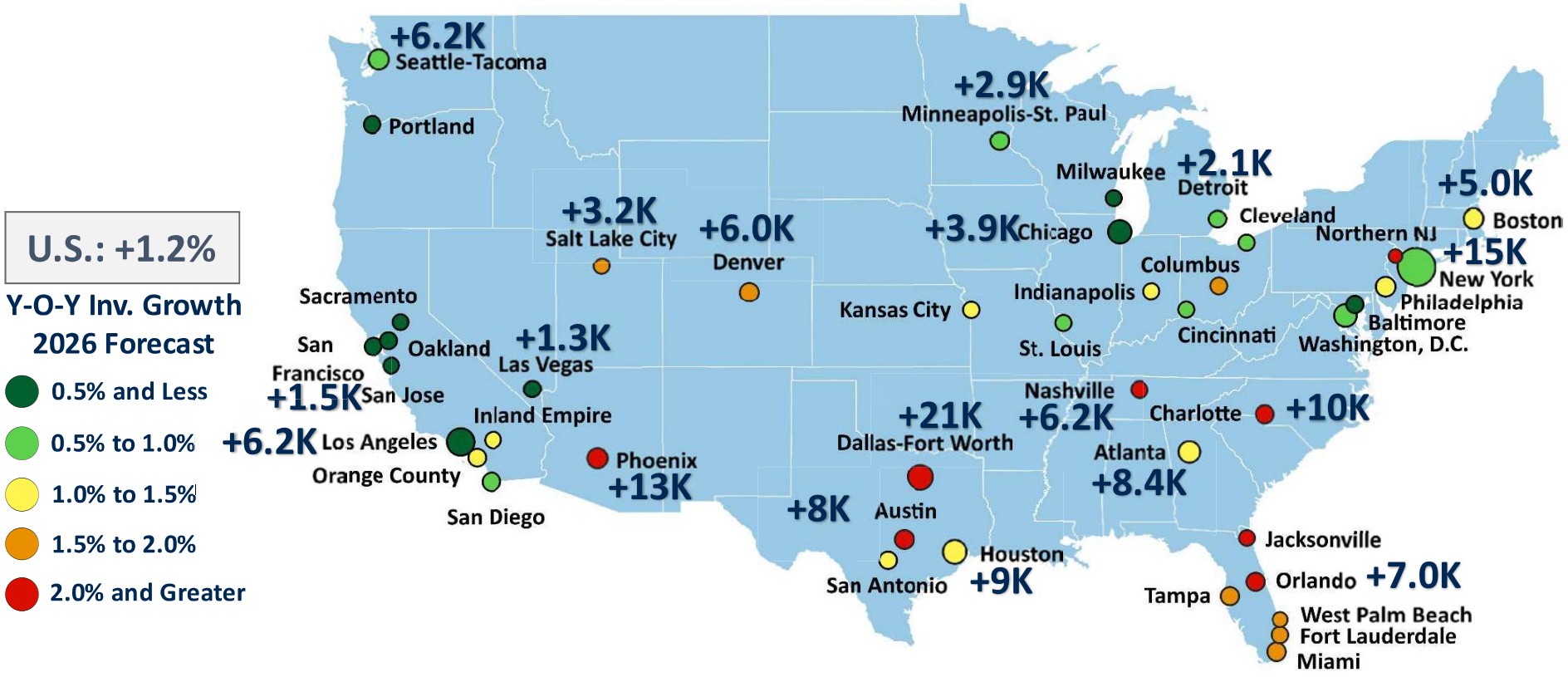
The Westlake submarket is one of Los Angeles' most densely populated and centrally located urban neighborhoods, located immediately west of Downtown Los Angeles and near Koreatown, Echo Park, and Pico-Union. The area is widely recognized for its strong renter demographic, transit connectivity, and consistent multifamily housing demand driven by its proximity to major employment centers throughout Downtown LA and the surrounding urban core.

Westlake offers convenient access to the 101 Freeway, Metro B and D Lines, and major thoroughfares including Wilshire Boulevard and Alvarado Street, allowing residents to easily commute throughout Los Angeles. The neighborhood is primarily composed of vintage apartment buildings, bungalow-style properties, and mid-rise multifamily assets, many of which were built between the 1920s and 1970s. Due to the area's dense population and limited housing supply, occupancy levels have historically remained strong relative to broader Los Angeles averages.

The neighborhood is anchored by local amenities such as MacArthur Park, neighborhood-serving retail corridors, and a wide variety of dining options reflective of the area's diverse population. Investors continue to target Westlake for its stable rental demand, value-add potential, and long-term growth prospects supported by ongoing investment throughout Downtown Los Angeles and nearby transit-oriented development corridors.

MARKET OVERVIEW

2026 Multifamily Inventory Growth: Easing In Most Metros – Still Elevated In Sunbelt



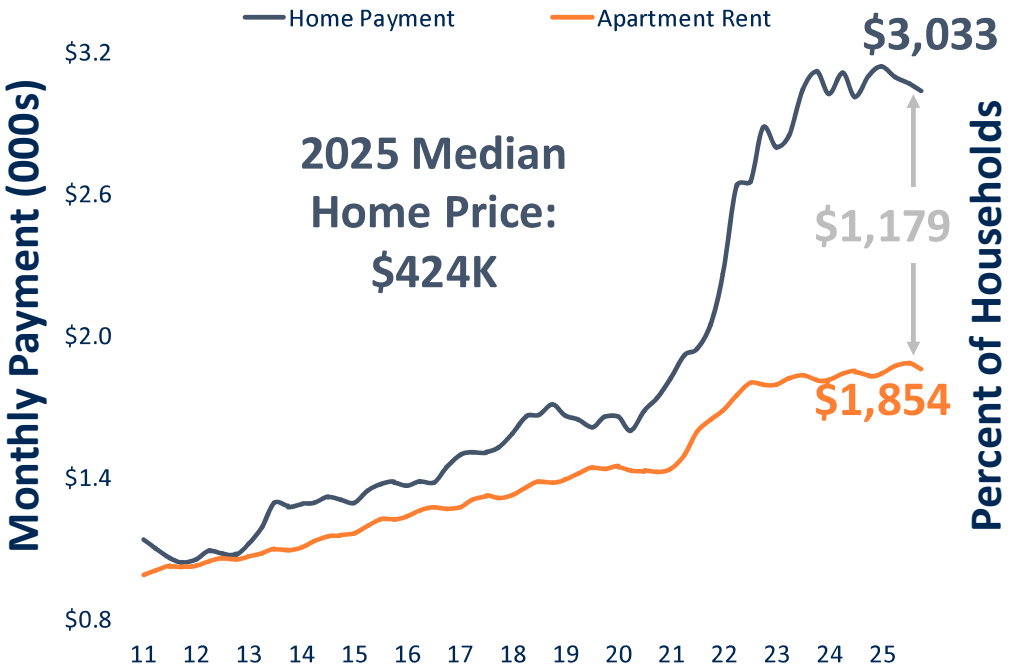
Bubble size correlated to total inventory amount
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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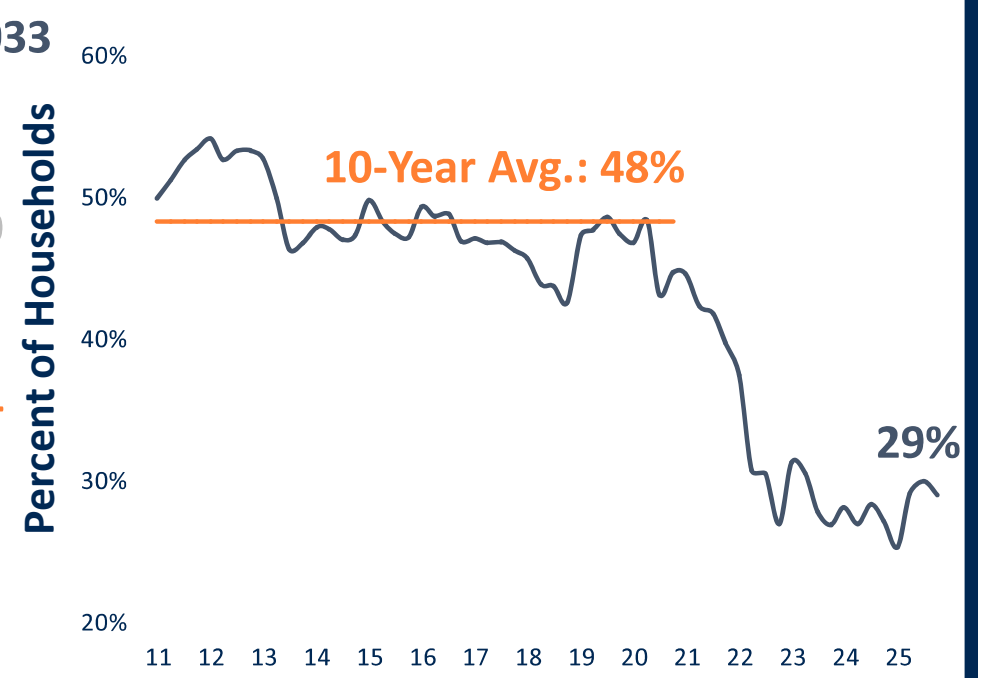
MARKET OVERVIEW

Housing Affordability Gap Remains Wide; Loan Qualification A Significant Homebuyer Barrier

Affordability Gap Between Monthly Home Payment and Apartment Rent



Share of Households That Qualify For Loan on Median-Priced Home

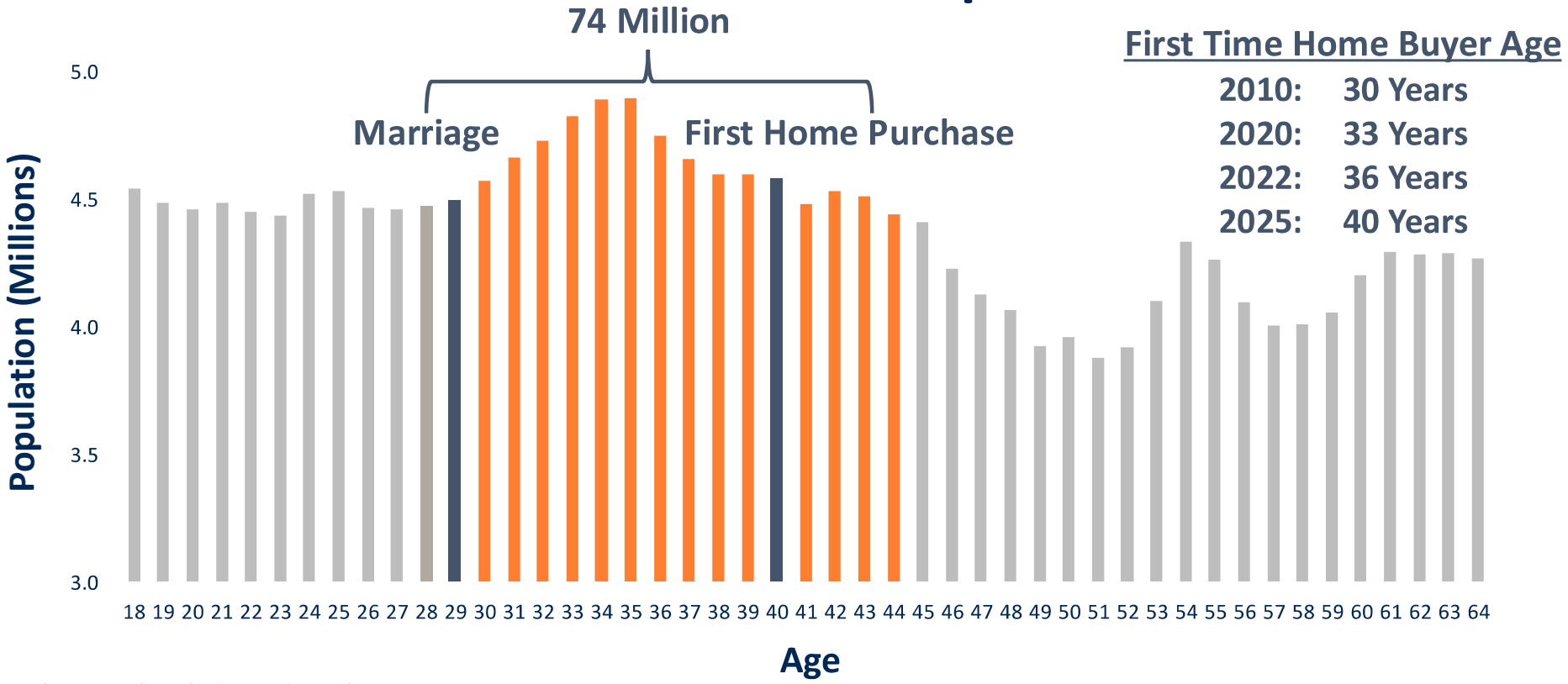


Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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MARKET OVERVIEW

Demographics Are Shaping Multifamily Needs; Millennial Generation Drives Apartment Demand

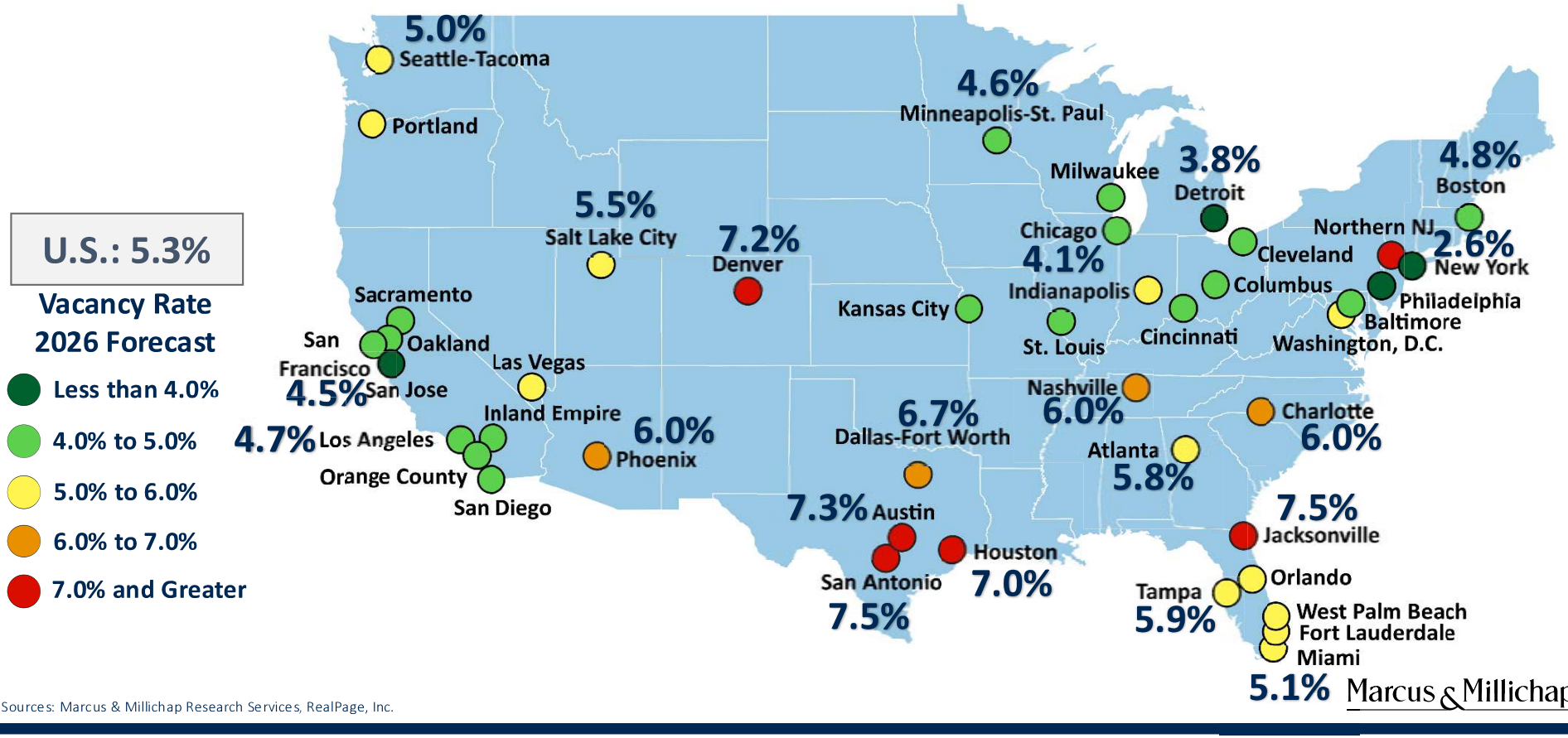


Age of marriage as of 2024; first home purchase as of 2025
Population by single year of age estimated for 2025 year-end
Sources: Marcus & Millichap Research Services, U.S. Census Bureau, National Association of Realtors

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MARKET OVERVIEW

Multifamily Vacancy Rate 2026 Forecast



Sources: Marcus & Millichap Research Services, RealPage, Inc.

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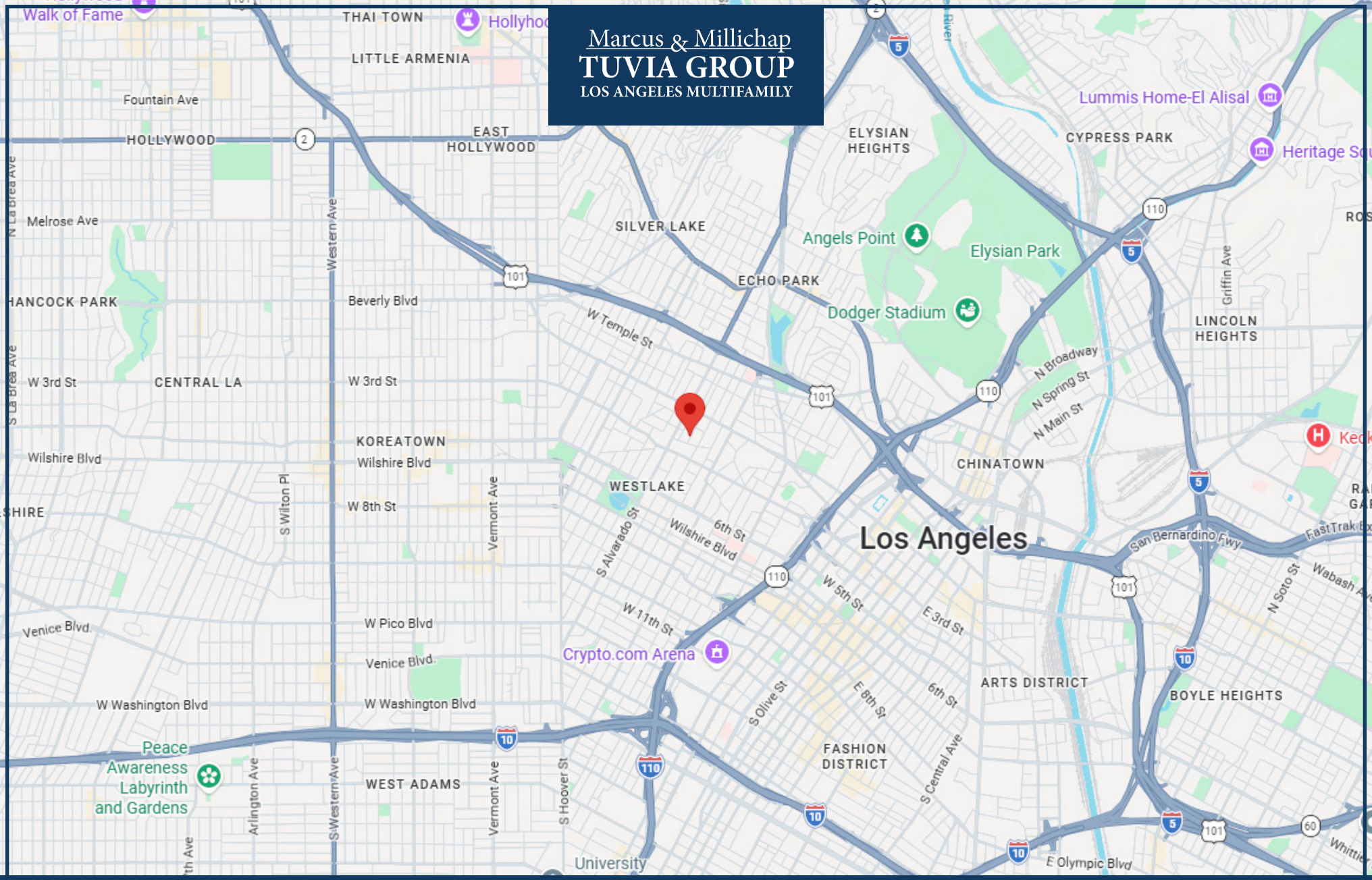
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