

OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

1633 N Laurel Avenue

LOS ANGELES, CA 90046



30-UNIT MULTIFAMILY OFF CRESCENT HEIGHTS | NORTH OF SUNSET BLVD
EXTENSIVELY UPGRADED | COURTYARD LAYOUT | FULLY PARKED | LONGTIME OWNERSHIP

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EXECUTIVE SUMMARY

1633 N Laurel Avenue
LOS ANGELES, CA 90046



The Neema Group of Marcus & Millichap presents 1633 N Laurel Avenue, a 30-unit multifamily investment opportunity located in one of Los Angeles' most supply-constrained and consistently high-demand rental markets. Positioned just south of Hollywood Boulevard between Laurel Canyon and Crescent Heights, the property benefits from immediate access to premier lifestyle amenities, major employment centers, and some of the city's most desirable residential neighborhoods.

The asset features a well-balanced unit mix of twenty one-bedroom units, eight two-bedroom units, and two three-bedroom units, totaling approximately 29,283 square feet on a 32,692 SF lot, with one parking space per unit and a landscaped courtyard-style layout that enhances tenant appeal and livability.

The property has undergone extensive capital improvements, including a new roof, upgraded electrical and plumbing systems, individual unit furnaces, improved common areas, and enhanced security infrastructure, providing operational stability and minimizing near-term capital expenditure requirements.

Offered at \$9,650,000, the investment generates a current 5.02% cap rate with a path to 6.09% at market rents, representing approximately 16% upside through the mark-to-market of remaining below-market units. The offering equates to approximately \$321,667 per legal unit and \$329 per square foot, with a current GIM of 12.08 and a market GIM of 10.40.

Supported by limited new supply, strong renter demand, and favorable demographics, 1633 N Laurel Avenue represents a stabilized, well-maintained 30-unit asset with meaningful upside in one of Southern California's most desirable rental corridors.

PROPERTY SUMMARY

PRICING INFORMATION

Sale Price:	\$9,650,000
Cost per Legal Unit:	\$321,667
Price per SF:	\$329
Current CAP Rate:	5.02%
Current GIM:	12.08
Market CAP Rate:	6.09%
Market GIM:	10.40

PROPERTY INFORMATION

Address:	1633 N Laurel Avenue Los Angeles, CA 90046
Number of Units:	30
Approx. Gross SF:	29,283
Approx. Lot Size:	32,692
Year Built:	1953
Parcel Number:	5551-016-021
Property Type:	Multi-Family
Unit Mix:	(20) 1 Bed / 1 Bath (8) 2 Bed / 1 Bath (2) 3 Bed / 2 Bath

1633 N Laurel Avenue

Hollywood Blvd

Laurel Canyon Blvd

INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present 1633 N Laurel Avenue, a 30-unit multifamily investment opportunity located in the City of Los Angeles, situated just north of Sunset Boulevard on the border of West Hollywood, one of the most supply-constrained and high-barrier rental submarkets in all of Los Angeles.

...

The property features an ideal unit mix of twenty one-bedroom/one-bath units (avg. 810 SF), eight two-bedroom/one-bath units (avg. 1,035 SF), and two three-bedroom/two-bath units (avg. 1,411 SF), totaling approximately 29,283 gross square feet on a 32,692 SF (0.75 AC) lot.

...

The asset is exceptionally well-parked for its vintage with 30 on-site spaces, 18 covered and 12 exterior, a meaningful operational advantage in a dense urban infill location where parking is scarce.

...

This offering represents the first time the property has been brought to market in over 60 years. Legacy ownership has maintained the asset with extensive capital improvements, including a new roof completed in 2024, updated panels, upgraded plumbing, individual furnaces replaced for each unit, updated kitchen fixtures, new security cameras, and refreshed common area lighting and landscaping. First-floor units feature original oak hardwood floors.

...

At the asking price, the property is offered at \$321,667 per unit and \$329 per square foot at a 5.02% current cap rate and 12.08 GIM on in-place income, with a market cap rate of 6.09% and market GIM of 10.40, representing approximately 16% revenue upside as below-market leases roll to current levels.

...

The West Hollywood submarket is one of the most supply-constrained rental markets in all of Los Angeles, with no new supply delivered in 2026 YTD, fewer than 225 units currently under construction across the entire submarket, and vacancy rates well below the broader Los Angeles metro average.

...

The surrounding area features exceptionally strong demographics, with a median household income of \$93,206 within a two-mile radius and a median home value exceeding \$1,092,000, creating a significant and persistent affordability gap between renting and homeownership that continues to support stable occupancy and consistent rent growth.

...

Located steps from the intersection of Laurel Avenue and Sunset Boulevard, residents benefit from walkable access to the dining, retail, and entertainment corridors of West Hollywood and Hollywood. The submarket offers proximity to major employment hubs including the entertainment industry, healthcare centers, and the broader Westside, driving consistent, deep renter demand across all economic cycles.







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8 | 1633 N Laurel Ave, Los Angeles, CA 90046





1633 N Laurel Avenue

LOS ANGELES, CA 90046



CAPITAL IMPROVEMENTS

COMMON AREAS & INTERIOR

- New security cameras installed
- Common area lighting and landscaping refreshed
- Kitchen fixtures updated throughout
- First-floor units feature original oak hardwood floors

WINDOWS

- Full building window replacement completed
- 142 total windows replaced with dual-glazed, NFRC-certified units



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UPGRADED LIGHTING

REFRESHED LANDSCAPING



UPDATED KITCHEN FIXTURES



ORIGINAL OAK HARDWOOD FLOORS



NEW SECURITY CAMERAS



REFRESHED ENTRYWAY



ROOF

- New Class A roof completed in 2024

SEISMIC & STRUCTURAL

- Full soft-story seismic retrofit completed
- New drag beams and angle braces installed
- 31 seismic gas shutoff valves installed

HVAC & MECHANICAL

- All 24 individual unit furnaces replaced (75,000 BTU)
- 99 ducts and 30 appliance vents replaced

PLUMBING

- Full building repipe completed
- Building drains updated
- Hot water heater replaced

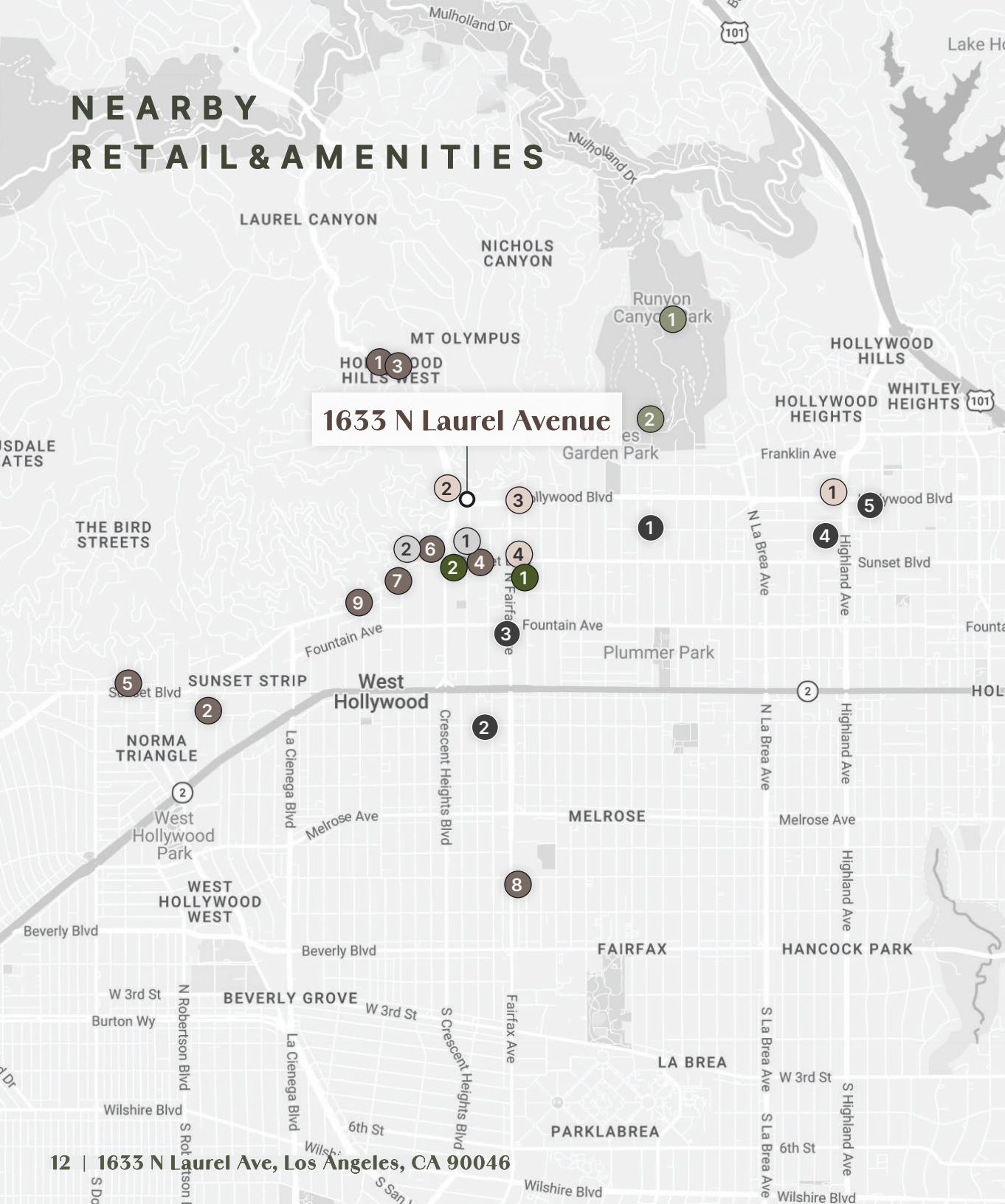
ELECTRICAL

- Panels updated
- 12 dedicated circuits added for unit furnaces

CARPORT

- Detached carport fully rebuilt to current code

NEARBY RETAIL & AMENITIES



1633 N Laurel Avenue

TRANSPORTATION

- 1 Hollywood/Highland Station
- 2 Hollywood/Laurel Canyon Bus Stop
- 3 Fairfax/Hollywood Bus Stop
- 4 Sunset/Fairfax Bus Stop

SCHOOLS

- 1 Gardner Street Elementary School
- 2 Laurel Cinematic Arts & Creative Technologies Magnet
- 3 Larchmont Charter School
- 4 Hollywood High School
- 5 Musicians Institute

FOOD & BEVERAGE

- 1 Lilly's Laurel Canyon Cafe
- 2 Dialog Cafe
- 3 Pace Restaurant
- 4 Burger 3000 / Wagyu Smash
- 5 Rainbow Bar & Grill
- 6 Bar Marmont
- 7 The Naughty Pig
- 8 Genghis Cohen
- 9 Tower Bar

GROCERY & DAILY NEEDS

- 1 Bristol Farms
- 2 Trader Joe's

ENTERTAINMENT & HOSPITALITY

- 1 Laugh Factory
- 2 Chateau Marmont

PARKS & RECREATION

- 1 Runyon Canyon Park
- 2 Wattles Garden Park

Laugh Factory

Tower Bar

Rainbow Bar & Grill

Trader Joe's

Bar Marmont

Dialog Cafe

Chateau Marmont

The Naughty Pig

Sunset Blvd

Hollywood Blvd

Crescent Heights Blvd

1633 N Laurel Avenue

Laurel Ave



Fairfax/Hollywood Bus Stop

Bristol Farms

Sunset/Fairfax Bus Stop

Burger 3000 / Wagyu Smash

Laugh Factory

Trader Joe's

Sunset Blvd

Laurel Ave

1633 N Laurel Avenue

Hollywood Blvd

Crescent Heights Blvd

3

1

4

4

1

2



1633 N Laurel Avenue

LOS ANGELES, CA 90046

RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	ACTUAL RENTS	NO. OF UNITS	UNIT NO.	UNIT TYPE	ACTUAL RENTS
1	1	3+2	\$ 2,852	19	20	1+1	\$ 1,546
2	2	1+1	\$ 1,857	20	21	1+1	\$ 2,012
3	3	1+1	\$ 2,131	21	22	1+1	\$ 1,345
4	4	2+1	\$ 2,382	22	23	1+1	\$ 2,346
5	5	2+1	\$ 2,362	23	24	2+1	\$ 2,362
6	6	1+1	\$ 2,047	24	25	2+1	\$ 2,516
7	7	1+1	\$ 1,691	25	26	1+1	\$ 2,122
8	8	1+1	\$ 2,200	26	27	1+1	\$ 2,391
9	9	1+1	\$ 2,191	27	28	1+1	\$ 1,799
10	10	2+1	\$ 2,496	28	29	1+1	\$ 1,265
11	11	2+1	\$ 2,187	29	30	1+1	\$ 2,071
12	12	1+1	\$ 1,857	30	31	1+1	\$ 2,156
13	14	3+2	\$ 2,852				\$ 65,211
14	15	1+1	\$ 2,346				
15	16	1+1	\$ 2,221			1+1	\$ 39,985
16	17	1+1	\$ 2,391			2+1	\$ 19,522
17	18	2+1	\$ 2,546			3+2	\$ 5,704
18	19	2+1	\$ 2,671			Total	\$ 65,211

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	Current Rents		Market Rents	
Scheduled Gross Income:	798,638		928,106	
Less Vacancy Rate Reserve:	(23,959) 3.0%		(46,405) 5.0%	
Gross Operating Income:	774,679		881,701	
Less Expenses:	(289,845) 36.3%		(294,126) 31.7%	
Net Operating Income:	484,834		587,575	
Reserves:	(6,000)		(6,000)	
Less Debt Service:	(341,576)		(341,576)	
Pre-Tax Cash Flow:	137,258 2.8%		239,999 5.0%	
Plus Principal Reduction:	62,661		62,661	
Total Return Before Taxes:	199,919 4.1%		302,660 6.3%	

ESTIMATED ANNUALIZED EXPENSES	Current Rents		Market Rents	
Taxes Rate: 1.19%	\$ 114,835		\$ 114,835	
Insurance:	\$ 38,000		\$ 38,000	
Utilities:	\$ 48,886		\$ 48,886	
Waste Removal:	\$ 13,000		\$ 13,000	
Repairs & Maintenance :	\$ 15,000		\$ 15,000	
Management 4.0%:	\$ 30,987		\$ 35,268	
On-Site Manager:	\$ 14,400		\$ 14,400	
Landscaping & Cleaning:	\$ 6,600		\$ 6,600	
Fire & Safety:	\$ 750		\$ 750	
License & Fees:	\$ 2,400		\$ 2,400	
Direct Assessment:	\$ 4,987		\$ 4,987	
Total Expenses:	\$ 289,845		\$ 294,126	
Per Net Sq. Ft.:	\$9.90		\$10.04	
Per Unit:	\$9,662		\$9,804	

SCHEDULED INCOME			Current Rents		Scheduled Rents	
No. of Units	Unit Type	Unit Sf	Avg Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
20	1+1	810	\$ 1,999	\$ 39,985	\$ 2,400	\$ 48,000
8	2+1	1,035	\$ 2,440	\$ 19,522	\$ 2,700	\$ 21,600
2	3+2	1,411	\$ 2,852	\$ 5,704	\$ 3,200	\$ 6,400
Total Scheduled Rent:				\$ 65,211		\$ 76,000
			RSO/SCEP/Cap Ex:	\$ 750		\$ 750
			Laundry:	\$ 592		\$ 592
Monthly Scheduled Gross Income:				\$ 66,553		\$ 77,342
Annual Scheduled Gross Income:				\$798,638		\$928,106

SUMMARY

Price:	\$ 9,650,000
Down Payment: 50%	\$ 4,825,000
Number of Units:	30
Cost per Legal Unit:	\$321,667
Current GIM:	12.08
Market GIM:	10.40
Current CAP:	5.02%
Market CAP:	6.09%
Approx. Age:	1953
Approx. Lot Size:	32,692
Approx. Gross SF:	29,283
Cost per Net GSF:	\$329

NEW POTENTIAL FINANCING

New First Loan:	\$ 4,825,000
Interest Rate:	5.85%
Amortization:	30
Monthly Payment:	\$28,464.65
DCR:	1.42

SALES COMPARABLES



1633 N Laurel Avenue
Los Angeles, CA 90046

Sale Price	\$9,650,000
Year Built	1953
Number of Units	30
Price Per Unit	\$321,667
Price Per SF	\$329
Actual Cap Rate	5.02%
GIM	12.08
Sale Date	N/A



142 S WETHERLY DR
Los Angeles, CA 90048

Sale Price	\$12,600,000
Year Built	1969
Number of Units	36
Price Per Unit	\$350,000
Price Per SF	\$354
Actual Cap Rate	5.24%
GIM	12.05
Sale Date	8/22/2025



8218 DE LONGPRE AVE
West Hollywood, CA 90046

Sale Price	\$4,710,000
Year Built	1955
Number of Units	16
Price Per Unit	\$294,375
Price Per SF	\$312
Actual Cap Rate	5.20%
GIM	12.80
Sale Date	8/21/2025



1301 N MANSFIELD AVE
Los Angeles, CA 90028

Sale Price	\$3,900,000
Year Built	1966
Number of Units	19
Price Per Unit	\$205,263
Price Per SF	\$152
Actual Cap Rate	5.94%
GIM	10.08
Sale Date	7/23/2025



1226 N FULLER AVE

West Hollywood, CA 90046

Sale Price \$5,700,000

Year Built 1964

Number of Units 22

Price Per Unit \$259,091

Price Per SF \$326

Actual Cap Rate 5.72%

GIM 10.41

Sale Date 3/28/2025



628 N FLORES ST

Los Angeles, CA 90048

Sale Price \$6,526,000

Year Built 1964

Number of Units 19

Price Per Unit \$343,474

Price Per SF \$276

Actual Cap Rate 5.35%

GIM 10.98

Sale Date 3/18/2025



540 N ORLANDO AVE

Los Angeles, CA 90048

Sale Price \$6,525,000

Year Built 1962

Number of Units 17

Price Per Unit \$383,824

Price Per SF \$435

Actual Cap Rate 5.91%

GIM 12.33

Sale Date 1/28/2025

ADJACENT TO WEST HOLLYWOOD

The property's location immediately adjacent to West Hollywood provides residents with direct access to one of LA's most vibrant neighborhoods. West Hollywood ("WeHo") is located in the eastern portion of the West Los Angeles area. The city is bounded by the community of Hollywood to the north, east, and south; and the city of Beverly Hills to the west.

Today, West Hollywood is a top travel destination among the entertainment industry and LGBT global community. West Hollywood's stylish hotels attract the well-traveled with their dedication to providing premium service and personalized experiences. The scene is densely packed into 1.9 walkable square miles, including a vast culinary landscape, the Sunset Strip's notorious nightlife, Pacific Design Center (PDC) and designer flagships lining The West Hollywood Design District, celebrity hot spots, global annual events, premier spas and fitness, entertainment and much more.

A CULINARY LANDSCAPE

West Hollywood's culinary landscape is the envy of Los Angeles. Trendy hotspots, historic restaurants and beloved neighborhood diners line the streets, featuring diverse and innovative cuisine from award-winning chefs. Well-known restaurants include AGO, Eveleigh, Catch, Katana, ROKU, BOA Steakhouse, Chateau Marmont, Craig's, Ceconi's, and many more. In addition to the fine dining venues, West Hollywood offers many relaxing cafés, boutique eateries, and other local favorites such as Dan Tana's, Gracias Madre, Hugo's, The Den, Marco's Trattoria, Los Tacos, and Le Petit Bistro.



CATCH, WEST HOLLYWOOD



BOA STEAKHOUSE



DAN TANA'S



CHATEAU MARMONT

SHOPPING

West Hollywood is the destination for tastemakers, where designers, artisans and fashion icons gather to start new trends and perfect their crafts. Located at the crossroads of Melrose, Beverly and Robertson, the West Hollywood Design District offers a distinct mix of global designer flagships, local boutiques, art galleries, interior design showrooms, and chic eateries. This walkable district is an unrivaled international destination for design savvy professionals and sophisticated shoppers alike.



THE REALREAL



CULT GAIA



1633 N Laurel Avenue

LOS ANGELES, CA 90046

HOLLYWOOD BOWL



RUNYON CANYON PARK



THE PACIFIC DESIGN CENTER

CULTURE

West Hollywood overflows at the brim with creativity taking many forms such as film, street art, literature, music, architecture, and food. Stunning public art installations and world-class private collections stand side-by-side in “the creative city.” Residents and visitors can view contemporary works at MOCA Pacific Design Center, walk the city’s public sculpture collection, or sip champagne with the avant-garde at an art opening for a taste of West Hollywood’s artistic and cultural scene.

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