



# 117 S. Avenue 64

HIGHLAND PARK, CA 90042

**24-Unit Multifamily Investment Opportunity in Highland Park | 1989 Construction, Not Subject to the LA RSO  
16 One-Bedrooms and Eight Two-Bedrooms, Fully Parked**



Marcus & Millichap  
THE NEEMA GROUP

OFFERING MEMORANDUM



## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT  
YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**



Marcus & Millichap  
THE NEEMA GROUP

**EXCLUSIVELY LISTED BY**

**NEEMA AHADIAN**

Senior Managing Director of Investments

Tel: (310) 909-5444

[neema@marcusmillichap.com](mailto:neema@marcusmillichap.com)

License: CA 01346750

**JEFFREY ESTRADA**

Associate

Tel: (310) 909-5423

[Jeffrey.Estrada@marcusmillichap.com](mailto:Jeffrey.Estrada@marcusmillichap.com)

License: CA 02181778



The **MARQ**  
APARTMENTS

01

EXECUTIVE SUMMARY

02

INVESTMENT HIGHLIGHTS

03

FINANCIALS

04

SALES COMPARABLES







## Executive Summary

The Neema Group of Marcus & Millichap is pleased to present The Marq, a 24-unit multifamily investment opportunity located in the heart of Highland Park at 117 S Avenue 64, just south of York Boulevard and east of North Figueroa Street. Built in 1989, the property is exempt from the Los Angeles Rent Stabilization Ordinance, offering investors greater flexibility and income potential. The Marq features a highly desirable unit mix of 16 one-bedroom and eight two-bedroom apartments, with gated ground-level parking comprising 14 single spaces and 12 tandem spaces.

This offering provides immediate strong in-place cash flow with a current 5.85% CAP rate and 10.56 GRM, and is priced attractively at \$289,583 per unit. Most of the units have been extensively renovated and include modern finishes such as stainless steel appliances, quartz countertops, upgraded cabinetry, vinyl plank flooring, and central air conditioning. Second-floor units boast vaulted ceilings and private balconies, enhancing the tenant living experience. The secured-entry property also includes a community laundry room with two washers and two dryers.

Positioned in one of Northeast Los Angeles' most vibrant and rapidly appreciating neighborhoods, The Marq benefits from strong rental demand and robust local demographics, with average household incomes around \$125,000 and median home values exceeding \$900,000 within a two-mile radius. The property offers easy access to Downtown Los Angeles, Pasadena, Glendale, Echo Park, and Silver Lake via the 110 Freeway and the nearby Metro Gold Line Highland Park Station. With a Walk Score of 92, residents enjoy close proximity to popular destinations including Highland Park Bowl, Kitchen Mouse, Civil Coffee, and a variety of local art galleries and boutiques, making The Marq a compelling opportunity for investors seeking stable cash flow and long-term appreciation in a prime location.



# Property Summary



## PRICING INFORMATION

Sale Price:	\$ 6,950,000
Cost per Legal Unit:	\$ 289,583
Current Cap Rate:	5.85%
Current GIM:	10.56
Market Cap Rate:	6.34%
Market GIM:	9.99

## PROPERTY INFORMATION

Address:	117 S Avenue 64 Los Angeles, CA 90042
Number of Units:	24
Approx. Gross SF:	13,674
Approx. Lot Size:	11,307
Year Built/Renovated:	1989
Parcel Number:	5492-035-033
Property Type:	Multi-Family
Unit Mix:	(16) 1+1, (8) 2+1







The  
**MARQ**  
APARTMENTS

Marcus & Millichap  
THE NEEMA GROUP

# Investment Highlights

- The Neema Group of Marcus & Millichap is pleased to present The Marq, a 24-unit multifamily investment opportunity in Highland Park at 117 S Avenue 64, located just south of York Blvd and east of N Figueroa St
- Built in 1989, the property is not subject to the Los Angeles Rent Stabilization Ordinance
- The property features an ideal unit mix made up of 16 one-bedrooms and eight two-bedrooms; the property has ground level gated parking with 14 single spaces and 12 tandem spaces
- This offering presents strong in-place cash flow at a 5.85% CAP rate and 10.56 GRM on current income; at the asking price, the property is being offered at \$289,583 per unit
- The majority of units have undergone extensive interior renovations and feature stainless steel appliances, cabinetry, dishwashers, kitchen ranges, quartz countertops, vinyl plank flooring, and central AC; units on the second floor have vaulted ceilings and balconies
- The property is secure with an intercom entrance and has a community laundry room with two washers and two dryers
- Highland Park is one of the most dynamic and rapidly appreciating neighborhoods in Northeast L.A., surrounded by strong renter demand and increasing property values
- Strong local demographics: average household income of approximately \$125,000 within a two-mile radius and median home values exceeding \$900k within two miles
- Centrally located with easy access to Downtown L.A., Pasadena, Glendale, Echo Park, and Silver Lake via the 110 Freeway and Metro Gold Line (Highland Park Station less than a mile away)
- Walk Score of 92, steps from popular attractions such as Highland Park Bowl, Kitchen Mouse, Civil Coffee, and local art galleries and boutiques



Figueroa St & York Blvd

Garvanza Elementary School



York Blvd & Avenue 64

Garvanza Park





DTLA

Metro Gold Line

Retail Along  
Figueroa Street



N FIGUEROA STREET



S AVENUE 64



# Nearby Retail & Amenities



## TRANSPORTATION & TRANSIT

- 1 York Blvd & Avenue 64
- 2 Figueroa St & York Blvd

## SCHOOLS

- 1 Garvanza Elementary School
- 2 Luther Burbank Middle School
- 3 Benjamin Franklin Senior High School
- 4 Occidental College

## PARKS & RECREATION

- 1 Highland Park Recreation Center
- 2 Garvanza Park

## RETAIL

- 1 Smart & Final
- 2 Trader Joe's
- 3 Rite Aid
- 4 Civil Coffee
- 5 Cafe Birdie
- 6 Cookbook Market
- 7 HomeState
- 8 Otomisan
- 9 Mason's Dumpling Shop
- 10 GGET
- 11 Triple Beam Pizza
- 12 Kitchen Mouse
- 13 ETA Highland Park
- 14 Living Joes
- 15 Highland Park Bowl
- 16 Checker Hall
- 17 Good Housekeeping
- 18 The Greyhound Bar & Grill
- 19 Hippo



The **MARQ**  
APARTMENTS

Marcus & Millichap  
THE NEEMA GROUP











The **MARQ**  
APARTMENTS

Marcus & Millichap  
THE NEEMA GROUP









# Rent Roll

	UNIT	UNIT TYPE	UNIT SF	ACTUAL RENTS	PRO FORMA RENTS	MOVE-IN DATE	NOTES
1	101	2+1	700	\$ 2,634	\$ 2,685	2/9/2022	
2	102	1+1	500	\$ 2,095	\$ 2,135	12/29/2023	
3	103	1+1	500	\$ 2,095	\$ 2,135	7/31/2025	
4	104	1+1	500	\$ 2,165	\$ 2,135	5/16/2024	
5	105	1+1	500	\$ 2,145	\$ 2,135	6/1/2025	
6	106	2+1	700	\$ 2,450	\$ 2,685	9/1/2021	
7	107	2+1	700	\$ 2,608	\$ 2,685	11/10/2023	
8	108	1+1	500	\$ 2,025	\$ 2,135	5/30/2025	
9	109	1+1	500	\$ 2,095	\$ 2,135	9/13/2023	
10	110	1+1	500	\$ 1,985	\$ 2,135	7/22/2025	
11	111	1+1	500	\$ 1,999	\$ 2,135	2/20/2025	
12	112	2+1	700	\$ 2,602	\$ 2,685	3/11/2023	
13	201	2+1	700	\$ 2,495	\$ 2,685	7/14/2023	
14	202	1+1	500	\$ 2,160	\$ 2,135	5/1/2024	
15	203	1+1	500	\$ 1,239	\$ 2,135	3/13/2014	
16	204	1+1	500	\$ 1,925	\$ 2,135	3/11/2025	
17	205	1+1	500	\$ 2,350	\$ 2,135	6/1/2024	
18	206	2+1	700	\$ 2,685	\$ 2,685		Vacant
19	207	2+1	700	\$ 2,495	\$ 2,685	7/14/2023	
20	208	1+1	500	\$ 2,025	\$ 2,135	5/9/2025	
21	209	1+1	500	\$ 2,095	\$ 2,135	6/14/2025	
22	210	1+1	500	\$ 2,095	\$ 2,135	6/4/2025	
23	211	1+1	500	\$ 2,095	\$ 2,135	7/29/2025	
24	212	2+1	700	\$ 1,923	\$ 2,685	3/26/2014	

\$ 52,480

\$ 55,640

1+1

\$ 32,588

\$ 34,160

2+1

\$ 19,892

\$ 21,480

\$ 52,480

\$ 55,640



# Financials

## ANNUALIZED OPERATING DATA

	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$ 657,935		\$ 695,855	
Less Vacancy Rate Reserve:	\$ (32,897)	5.0%	\$ (34,793)	5.0%
Gross Operating Income:	\$ 625,038		\$ 661,062	
Less Expenses:	\$ (218,378)	33.2%	\$ (220,179)	31.6%
Net Operating Income:	\$ 406,660		\$ 440,883	
Reserves:	\$ (4,800)		\$ (4,800)	
Less Debt Service:	\$ (300,015)		\$ (300,015)	
Pre-Tax Cash Flow:	\$ 101,845	3.7%	\$ 136,068	4.9%
Plus Principal Reduction:	\$ 52,746		\$ 52,746	
Total Return Before Taxes:	\$ 154,591	5.6%	\$ 188,814	6.8%

## ESTIMATED ANNUALIZED EXPENSES

	CURRENT RENTS		MARKET RENTS	
Taxes Rate: 1.20%	\$ 83,400		\$ 83,400	
Insurance	\$ 16,428		\$ 16,428	
Utilities	\$ 19,858		\$ 19,858	
Waste Removal	\$ 13,122		\$ 13,122	
Repairs & Maintenance	\$ 18,000		\$ 18,000	
Management: 5.0%	\$ 31,252		\$ 33,053	
Payroll	\$ 24,425		\$ 24,425	
Landscaping & Cleaning	\$ 5,520		\$ 5,520	
Pest Control	\$ 1,200		\$ 1,200	
Fire & Safety	\$ 1,128		\$ 1,128	
License & Fees	\$ 1,968		\$ 1,968	
Direct Assessment	\$ 2,077		\$ 2,077	
Total Expenses:	\$ 218,378		\$ 220,179	
Per Net Sq. Ft.:	\$15.97		\$16.10	
Per Unit:	\$9,099		\$9,174	

## SCHEDULED INCOME

NO. OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
16	1+1	500	\$ 2,037	\$ 32,588	\$ 2,135	\$ 34,160
8	2+1	700	\$ 2,487	\$ 19,892	\$ 2,685	\$ 21,480
Total Scheduled Rent:				\$ 52,480		\$ 55,640
Laundry				\$ 378		\$ 378
RUBS				\$ 1,803		\$ 1,803
Pet Rent				\$ 100		\$ 100
Cable				\$ 67		\$ 67
Monthly Scheduled Gross Income:				\$ 54,828		\$ 57,988
Annual Scheduled Gross Income:				\$ 657,935		\$ 695,855

## SUMMARY

Price:	\$ 6,950,000
Down Payment: 40%	\$ 2,780,000
Number of Units:	24
Cost per Legal Unit:	\$289,583
Current GIM:	10.56
Market GIM:	9.99
Current CAP:	5.85%
Market CAP:	6.34%
Approx. Age:	1989
Approx. Lot Size:	11,307
Approx. Gross SF:	13,674
Cost per Net GSF:	\$508.26

## NEW POTENTIAL FINANCING

New First Loan:	\$ 4,170,000
Interest Rate:	6.00%
Amortization:	30
Monthly Payment:	\$25,001.26
DCR:	1.36



# Sales Comparables



Sale Price	\$ 6,950,000
Year Built	1989
Number Of Units	24
Price Per Unit	\$ 289,583
Price Per SF	\$ 508.26
Actual Cap Rate	5.85%
GRM	10.56



**3245 W AVENUE 32**

Sale Price	\$ 4,240,000
Year Built	1990
Number Of Units	12
Price Per Unit	\$ 353,333
Price Per SF	\$ 354
Actual Cap Rate	5.80%
GRM	11.30
Sale Date	On Market



**3232 W AVENUE 32**

Sale Price	\$ 6,140,000
Year Built	1990
Number Of Units	16
Price Per Unit	\$ 383,750
Price Per SF	\$ 352
Actual Cap Rate	5.70%
GRM	11.50
Sale Date	On Market



**300 S WESTMORELAND AVE**

Sale Price	\$ 6,900,000
Year Built	1994
Number Of Units	21
Price Per Unit	\$ 328,571
Price Per SF	\$ 367
Actual Cap Rate	N/A
GRM	N/A
Sale Date	On Market



**1111-1121 SUNVUE PL**

Sale Price	\$ 5,950,000
Year Built	1992
Number Of Units	15
Price Per Unit	\$ 396,667
Price Per SF	\$ 328
Actual Cap Rate	5.11%
GRM	12.00
Sale Date	On Market





**2101 VINE ST**

Sale Price	\$ 8,017,500
Year Built	1979
Number Of Units	27
Price Per Unit	\$ 296,944
Price Per SF	\$ 298
Actual Cap Rate	N/A
GRM	N/A
Sale Date	8/9/2024



**134 N MARIPOSA AVE**

Sale Price	\$ 11,000,000
Year Built	1986
Number Of Units	44
Price Per Unit	\$ 250,000
Price Per SF	\$ 312
Actual Cap Rate	7.24%
GRM	N/A
Sale Date	8/7/2024



**4115 NORMAL AVE**

Sale Price	\$ 4,720,000
Year Built	1988
Number Of Units	12
Price Per Unit	\$ 393,333
Price Per SF	\$ 338
Actual Cap Rate	5.33%
GRM	13.67
Sale Date	4/19/2024



**5301 VIA MARISOL**

Sale Price	\$ 13,300,000
Year Built	1981
Number Of Units	48
Price Per Unit	\$ 277,083
Price Per SF	\$ 310
Actual Cap Rate	4.50%
GRM	N/A
Sale Date	9/22/2023



# Highland Park

Highland Park is a historic neighborhood in Northeast Los Angeles, with easy access to DTLA, Pasadena, and Glendale.

Of all the neighborhoods in Northeast L.A.—if not the entire city—none have changed as rapidly as Highland Park. The area started in the 20th century as an artsy enclave filled with handsome Craftsman homes and ended the century as a community beleaguered with gang activity. Today, lifelong citizens and gentrifiers have turned Highland Park into a pleasant place where old-school taquerias and hip new bistros coexist.

Highland Park sits a few miles up the 110 from Downtown L.A., just south of Eagle Rock and Pasadena. Its tree-lined residential streets mix with a walkable urban culture, particularly along the burgeoning York Boulevard, a street stocked with trendy gastropubs and art galleries. More recently, Figueroa Street has found itself as another source of increasing pedestrian activity, thanks to its Metro Gold Line stop and a burst of nightlife development.

Highland Park continues to receive local and national attention as a vibrant and rapidly developing neighborhood, attracting professional and creative people from all over Los Angeles.

This community has long been perceived by investors as a solid rental market due to its direct proximity to Glendale to the west, Pasadena to the east, and Downtown Los Angeles just a few minutes to the south.



**If New York City's Brooklyn neighborhoods were bathed in sunshine, they might find their west coast counterpart in Los Angeles' Highland Park.**











**Historic homes combine with corridors replete with modern amenities and cozy bookshops tucked-away in secret corners. Despite its analog attitude, Highland Park's evolution continues as it's propelled by another moving accoutrement—the Metro Rail Gold Line easily connects commuters to the rest of the city.**

*-Airbnb*

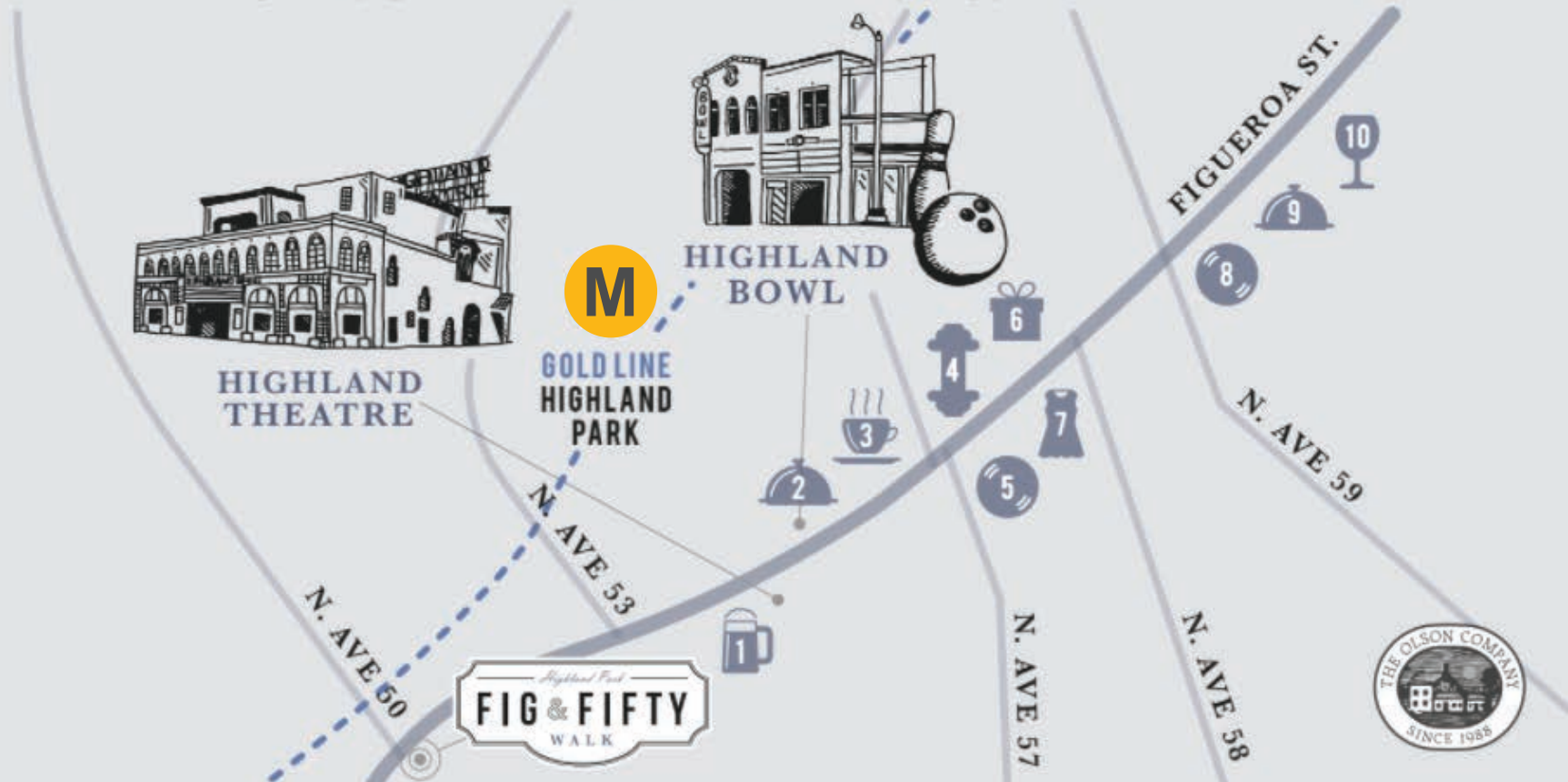




## LOCAL FIGUEROA ST. DESTINATIONS

- |  |   |  |  |  |
|--|---|--|--|--|
|  <b>Greyhound</b><br><i>Bar &amp; Grill</i> |  <b>Civil</b><br><i>Coffee</i> |  <b>Mount</b><br><i>Analog</i><br><i>Records</i>  |  <b>Sunbeam</b><br><i>Vintage</i>               |  <b>Kitchen</b><br><i>Mouse</i>                 |
|  <b>Good Girl</b><br><i>Dinette</i>         |  <b>Pop</b><br><i>Physique</i> |  <b>The Juicy Leaf</b><br><i>Plants and Gifts</i> |  <b>Gimme</b><br><i>Gimme</i><br><i>Records</i> |  <b>La Cueva</b><br><i>Mexican Cocktail Den</i> |

From coffee shops and yoga to dinner and entertainment, everything you need is down the street.





# Area Overview

## METRO GOLD LINE

Highland Park's Figueroa Street has become increasingly popular after the arrival of the Highland Park Metro Gold Line. The Gold line provides convenient access from Azusa through Pasadena, to Downtown Los Angeles and on to East LA. Figueroa Street is home to legendary venues like Highland Park Bowl, Highland Park Theatre, Masonic Temple, etc. There are endless options within walking distance. The area provides a certain level of affordability that allows millennials to purchase or rent. Several large development projects are expected to hit the area in the new few years.

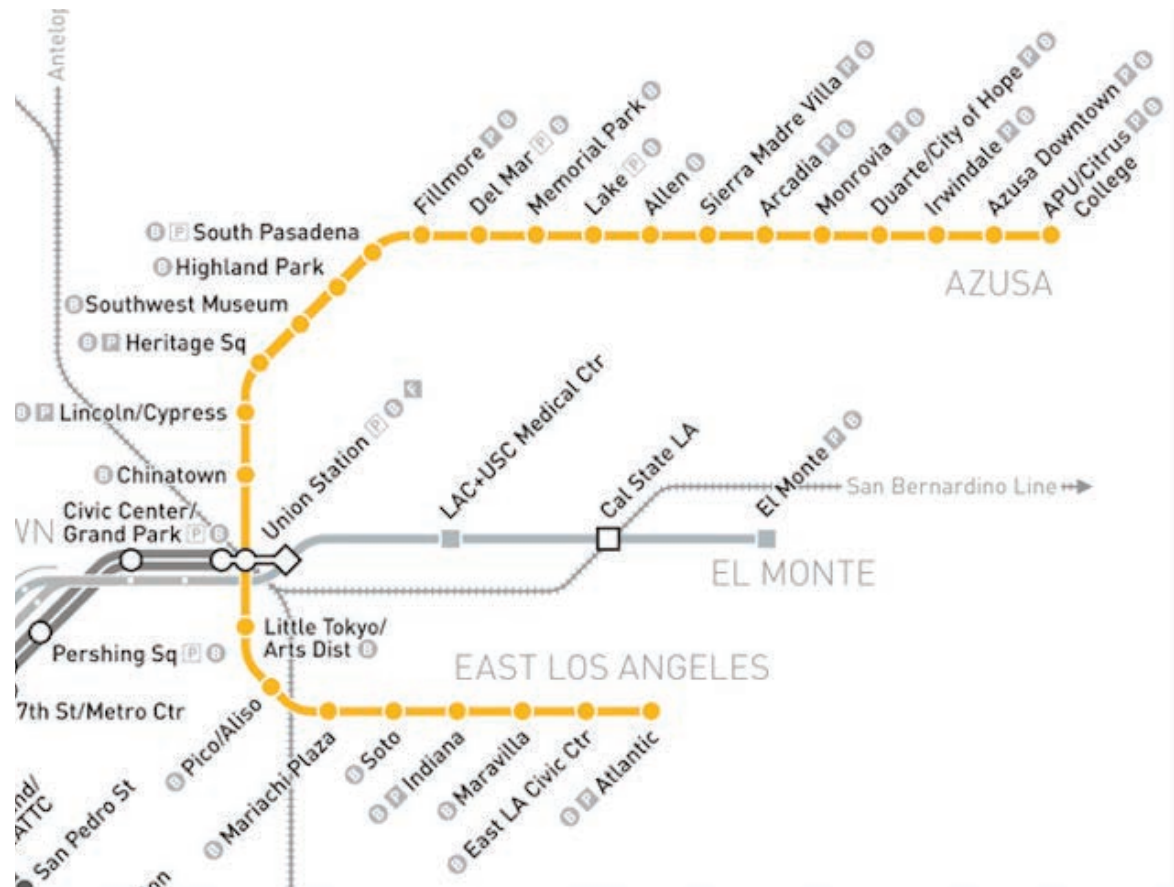
## NEIGHBORHOOD HIGHLIGHTS

- Highland Theater
- Highland Park Bowl
- Metro Gold Line
- A plethora of restaurants, hip boutiques, nightlife, and coffee shops



**Close proximity to the 110 Freeway as well as walking distance to the Highland Park Station on the Metro Gold Line giving tenants an easy commute throughout Los Angeles**

## METRO GOLD LINE







TOPO



GIMME GIMME RECORDS



CIVIL COFFEE



HIGHLAND PARK BOWL



THE GREYHOUND BAR & GRILL





# 117 S. Avenue 64

---

EXCLUSIVELY LISTED BY

**NEEMA AHADIAN**

Senior Managing Director of Investments

Tel: (310) 909-5444

[neema@marcusmillichap.com](mailto:neema@marcusmillichap.com)

License: CA 01346750

**JEFFREY ESTRADA**

Associate

Tel: (310) 909-5423

[Jeffrey.Estrada@marcusmillichap.com](mailto:Jeffrey.Estrada@marcusmillichap.com)

License: CA 02181778

**Marcus & Millichap**  
THE NEEMA GROUP