3209 DESCANSO DR

LOS ANGELES, CA 90026

17-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN SILVER LAKE | CORNER LOT JUST OFF SUNSET BLVD
NINE SINGLES, SEVEN ONE-BEDROOMS, AND ONE BRAND NEW TWO-BEDROOM ADU



OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

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3209

DESCANSO DRIVE
LOS ANGELES, CA 90026

EXCLUSIVELY LISTED BY

NEEMA AHADIAN
Senior Managing Director of Investments
CA DRE License #01346750
TEL: 310.909.5444
neema@MarcusMillichap.com

LEO LATERZA
First Vice President of Investments
CA DRE License #01861324
TEL: 310.909.2372
llaterza@marcusmillichap.com

JEFFREY ESTRADA
Associate Director of Investments
CA DRE License #02181778
TEL: 310.909.5423
jeffrey.estrada@marcusmillichap.com

Marcus & Millichap
THE NEEMA GROUP

INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present 3209 Descanso Drive, a 17-unit apartment building in the heart of Silver Lake, situated at the corner of Descanso Drive and Larissa Drive just off Sunset Boulevard.

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The unit mix consists of nine singles, seven one-bedroom units, and a newly completed two-bedroom, two bath ADU in the basement. The ADU is currently vacant, giving a buyer the opportunity to lease it at market rent immediately upon closing.

•••

Offered at $3,500,000, the property is priced at a 6.58% CAP rate and 9.79 GRM on current income, with approximately 23% rental upside to an 8.70% CAP rate on pro forma rents. Attractive assumable financing is also available. Please consult the listing agent for further details.

•••

Ownership has made substantial capital investments in the building, including new front entry stairs completed in compliance with SB 721 balcony inspection requirements, stucco repair, full exterior paint, a new perimeter fence, a video intercom access control system, and wall heater replacements across nine units. RUBS is in place, and a common area laundry room offers two washers and two dryers.

•••

Select units have been renovated upon turnover with luxury vinyl plank flooring, fresh paint, updated lighting fixtures, stainless steel appliances, tiled bathrooms, and custom cabinetry, including one unit fully renovated from its original condition.

•••

The property is within walking distance of the dining, retail, and nightlife along Sunset Boulevard, including Pine & Crane, Bacari Silver Lake, Intelligentsia Coffee, and Erewhon. With a Walk Score of 96 (Walker's Paradise), residents can handle most daily errands on foot, and the location offers multiple Metro bus lines along Sunset and the Metro B Line approximately one mile away.

•••

Silver Lake remains one of the most sought-after rental markets on the Eastside, drawing young professionals, creatives, and families with its walkable village character and dense concentration of restaurants, boutiques, and coffee shops along the Sunset corridor.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	3209 Descanso Drive Los Angeles, CA 90026
NUMBER OF UNITS:	17
APPROX. GROSS SF:	10,559 SF
APPROX. LOT SIZE:	5,497 SF
YEAR BUILT:	1928
PARCEL NUMBER:	5426-007-001
PROPERTY TYPE:	Multifamily
UNIT MIX:	(9) Single, (7) 1+1, (1) 2+2

PRICING INFORMATION

SALE PRICE:	$3,500,000
PRICE PER UNIT:	$205,882
PRICE PER SF:	$331
CURRENT CAP RATE:	6.58%
CURRENT GRM:	9.79
PRO FORMA CAP RATE:	8.70%
PRO FORMA GRM:	7.96

*Note: *Current total building SF per the assessor is 9,583 SF, the new ADU will bring the total building SF to 10.559. Buyer to verify and conduct their own due diligence to verify the building SF.*






3209 DESCANSO DR
LOS ANGELES, CA 90026








INTERIOR PHOTOS














3209 DESCANSO DR
LOS ANGELES, CA 90026


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AREA OVERVIEW

SILVERLAKE

SILVER LAKE IS ONE OF L.A.'S TRENDIEST, MOST SOUGHT-AFTER NEIGHBORHOODS

Silver Lake is one of Los Angeles' most distinctive eastside neighborhoods, known for its creative energy, hillside views and walkable commercial corridors. It sits between other notable communities, including Echo Park, Los Feliz, Atwater Village and Downtown Los Angeles. The neighborhood blends quiet residential streets lined with Craftsman and mid-century homes with bustling stretches of Sunset Boulevard and Hyperion Avenue, where independent boutiques, cafés and music venues anchor a strong local business scene.

At the heart of the community is the Silver Lake Reservoir, a historic landmark and recreational hub offering a popular loop for walking and jogging, as well as open green space at the adjacent meadow. Nearby, the Silver Lake Meadow provides additional outdoor space and community gathering areas. The neighborhood also offers convenient access to public transportation via Metro bus lines and is a short drive to the Metro B Line (Red) in Hollywood and Downtown, connecting residents to regional job centers and entertainment districts.

Silver Lake has experienced steady residential and mixed-use development in recent years, with contemporary infill projects complementing its historic housing stock. New multi-story residential buildings along Sunset Boulevard and Santa Monica Boulevard have introduced additional apartment units above ground-floor retail, reinforcing the area's pedestrian-friendly character. Adaptive reuse projects and modern small-lot subdivisions continue to attract investment, while streetscape improvements — including enhanced crosswalks, bike lanes and landscaped corridors — support the neighborhood's reputation as one of Los Angeles' most walkable and design-forward communities.

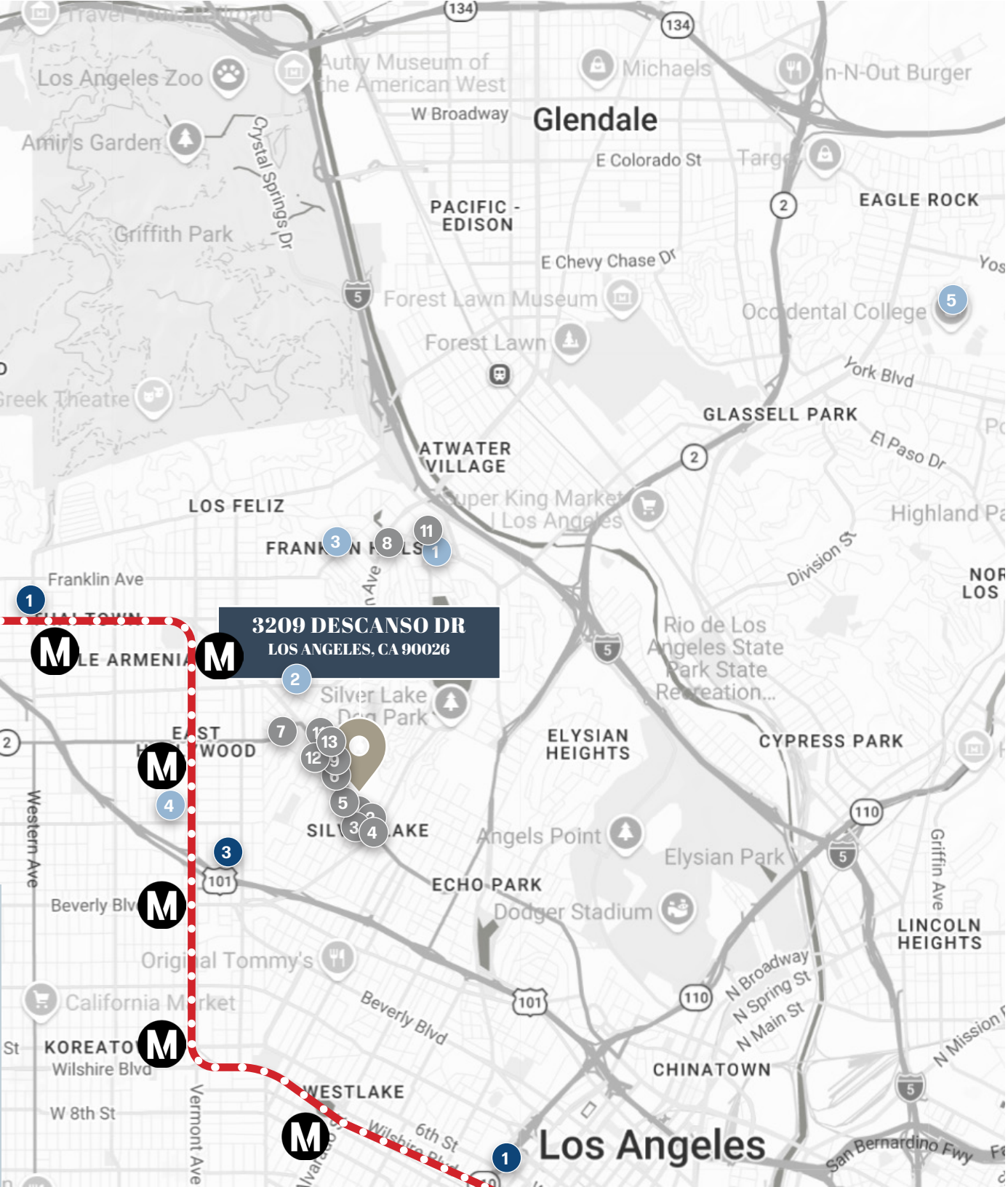


96 WALKER'S PARADISE

Daily errands do not require a car.

53 GOOD TRANSIT

Many nearby public transportation options.



NEARBY RETAIL & AMENITIES

TRANSPORTATION

1. Metro B Line (Red Line)
2. 2/4 Metro Local Line
3. 101 Hollywood Freeway Access (Silver Lake Blvd On-Ramp)

SCHOOLS

1. Ivanhoe Elementary School
2. Thomas Starr King Middle School
3. John Marshall High School
4. Los Angeles City College
5. Occidental College

RETAIL

1. Sweetfin Poke Silverlake
2. MIXT Salads
3. Dayglow Coffee
4. the3110gallery
5. Flo Charging Station
6. Night + Market Song
7. Erewhon Market
8. Trader Joe's
9. Whole Foods Market (365)
10. Little Pine
11. Intelligentsia Coffee Silver Lake
12. Pine & Crane
13. Bacari Silver Lake

Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.



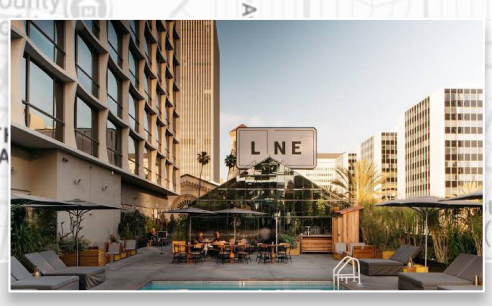
HOLLYWOOD

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

SILVER LAKE



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KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.



DOWNTOWN LA

The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations. Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, museums, and movie theaters.


DOWNTOWN LA
SILVER LAKE
SUNSET BLVD
3209 DESCANSO DR
LOS ANGELES, CA 90026

RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
1	1-B	2+2	$3,000	$3,350		ADU - Vacant
2	10	1+1	$2,100	$2,250	12/23/2025	
3	11	1+1	$950	$2,250	04/01/2001	
4	20	Single	$1,849	$1,950	11/16/2024	
5	21	1+1	$1,398	$2,250	12/01/2014	
6	22	Single	$664	$1,950	08/01/2015	
7	23	Single	$1,850	$1,950	02/01/2025	
8	24	Single	$1,804	$1,950	01/01/2019	On-Site Manager
9	25	1+1	$1,614	$2,250	08/01/2012	
10	26	1+1	$1,045	$2,250	08/01/2015	
11	30	Single	$1,795	$1,950	10/01/2024	
12	31	1+1	$2,500	$2,250	07/03/2024	
13	32	Single	$1,895	$1,950	03/01/2026	
14	33	Single	$1,288	$1,950	08/15/2012	
15	34	Single	$1,900	$1,950	04/17/2024	
16	35	1+1	$2,195	$2,250	08/28/2026	
17	36	Single	$1,945	$1,950	11/01/2025	
17	**TOTAL**		**$29,791**	**$36,650**		

9	Single	$14,990	$17,550
7	1+1	$11,801	$15,750
1	2+2	$3,000	$3,350
	TOTAL	**$29,791**	**$36,650**

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Rental Income:	**$357,497**		**$439,800**	
Less Vacancy Rate Reserve:	($17,875)	5.0%	($21,990)	5.0%
Gross Effective Rental Income:	$339,622		$417,810	
Other Income:	$8,919		$8,919	
Effective Gross Income:	$348,541		$426,729	
Less Expenses:	$118,348	33.1%	$122,257	27.8%
Net Operating Income:	**$230,194**		**$304,472**	

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	MARKET EXPENSES
Taxes: Rate 1.19%	$41,650	$41,650
Insurance	$15,277	$15,277
Utilities	$9,863	$9,863
Waste Removal	$4,104	$4,104
Repairs & Maintenance	$12,750	$12,750
Management	$16,981	$20,891
On-Site Manager	$10,500	$10,500
Landscaping	$3,600	$3,600
Pest Control	$960	$960
License & Fees	$850	$850
Direct Assessment	$1,813	$1,813
Total Expenses:	**$118,348**	**$122,257**
Per Net Sq. Ft.:	$11.21	$11.58
Per Unit:	$6,962	$7,192

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
9	Single	$1,666	$14,990	$1,950	$17,550
7	1+1	$1,686	$11,801	$2,250	$15,750
1	2+2	$3,000	$3,000	$3,350	$3,350
	Total Scheduled Rent:		**$29,791**		**$36,650**
	Other Income (annual): RUBS		$3,958		$3,958
	Laundry		$4,961		$4,961
	Monthly Scheduled Gross Income:		**$30,535**		**$37,393**
	Annual Scheduled Gross Income:		**$366,416**		**$448,719**

PRICING SUMMARY	
Price:	**$3,500,000**
Number of Units:	**17**
Cost per Legal Unit:	$205,882
Cost per Net GSF:	$331
Approx. Lot Size:	5,497
Approx. Gross SF:	10,559
Approx. Age:	1928

RETURNS	CURRENT	PRO FORMA
CAP RATE:	**6.58%**	**8.70%**
GRM:	**9.79**	**7.96**

Note: Current total building SF per the assessor is 9,583 SF, the ADU brings the total building SF to 10.559. Buyer to verify and conduct their own due diligence to verify the building SF.

Attractive assumable financing is also available. Please consult the listing agent for further details.

SALE COMPARABLES



3209 DESCANSO DR
LOS ANGELES, CA 90026

SALE PRICE	$3,500,000
YEAR BUILT	1928
NO. OF UNITS	17
PRICE PER UNIT	$205,882
PRICE PER SF	$331
ACTUAL CAP RATE	6.58%
GRM	9.79
SALE DATE	For Sale



4038 MARATHON ST
Los Angeles, CA 90029

SALE PRICE	$1,500,000
YEAR BUILT	1929
NO. OF UNITS	10
PRICE PER UNIT	$150,000
PRICE PER SF	$193
ACTUAL CAP RATE	6.77%
GRM	9.80
SALE DATE	4/20/2026



4221 BURNS AVE
Los Angeles, CA 90029

SALE PRICE	$5,950,000
YEAR BUILT	1928
NO. OF UNITS	28
PRICE PER UNIT	$212,500
PRICE PER SF	$392
ACTUAL CAP RATE	6.22%
GRM	-
SALE DATE	3/13/2026



212-216 1/2 S BERENDO ST
Los Angeles, CA 90004

SALE PRICE	$1,525,000
YEAR BUILT	1923
NO. OF UNITS	8
PRICE PER UNIT	$190,625
PRICE PER SF	$196
ACTUAL CAP RATE	-
GRM	-
SALE DATE	9/8/2025

SALE COMPARABLES



4563 W FOUNTAIN AVE
Los Angeles, CA 90029

SALE PRICE	$1,550,000
YEAR BUILT	1923
NO. OF UNITS	8
PRICE PER UNIT	$193,750
PRICE PER SF	$279
ACTUAL CAP RATE	6.20%
GRM	11.26
SALE DATE	7/24/2025



101 S KENMORE AVE
Los Angeles, CA 90004

SALE PRICE	$1,595,000
YEAR BUILT	1925
NO. OF UNITS	8
PRICE PER UNIT	$199,375
PRICE PER SF	$204
ACTUAL CAP RATE	7.00%
GRM	9.65
SALE DATE	7/21/2025



5405-5419 FERNWOOD AVE
Los Angeles, CA 90027

SALE PRICE	$6,555,175
YEAR BUILT	1939
NO. OF UNITS	28
PRICE PER UNIT	$234,113
PRICE PER SF	$227
ACTUAL CAP RATE	6.29%
GRM	10.52
SALE DATE	4/28/2025



4886 LEXINGTON AVE
Los Angeles, CA 90029

SALE PRICE	$1,410,000
YEAR BUILT	1925
NO. OF UNITS	8
PRICE PER UNIT	$176,250
PRICE PER SF	$182
ACTUAL CAP RATE	7.00%
GRM	9.83
SALE DATE	2/25/2025

OFFERING MEMORANDUM

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NEEMA AHADIAN
Senior Managing Director of Investments
CA DRE License #01346750
TEL: 310.909.5444
Neema@MarcusMillichap.com

LEO LATERZA
First Vice President of Investments
CA DRE License #01861324
TEL: 310.909.2372
llaterza@marcusmillichap.com

JEFFREY ESTRADA
Associate Director of Investments
CA DRE License # 02181778
TEL: 310.909.5423
jeffrey.estrada@marcusmillichap.com

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