

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 TWO-BEDROOM ADU CURRENTLY UNDER CONSTRUCTION



OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

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3209

DESCANSO DRIVE
LOS ANGELES, CA 90026

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Marcus & Millichap
THE NEEMA GROUP

INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 3209 Descanso Drive, a 17-unit apartment community located in the Silver Lake neighborhood of Los Angeles, located on the corner of Descanso Dr and Larissa Dr, just off of Sunset Blvd.



The property consists of nine singles, seven one-bedrooms, and one two-bedroom ADU in the basement that is currently under construction and is scheduled to be completed in May 2026.



Many units have undergone interior renovations including luxury vinyl plank flooring, new paint, lighting fixtures, stainless steel appliances, tile bathrooms, and custom cabinetry.



There is strong existing cash flow with the property being offered at a 6.49% CAP rate and 9.68 GRM on current income.



Ownership has completed recent common area capital improvements such as new entrance stairs, exterior paint, new fence, new access control video intercom system and wall heater replacement for select units. There is also RUBS in place, and a common area laundry room with two washers and two dryers.



Within walking distance to neighborhood restaurants, retail, and entertainment venues along Sunset Blvd—including Pine & Crane, Bacari Silver Lake, Intelligentsia Coffee, and Erewhon Market—the property provides convenient access to surrounding Silver Lake amenities. The asset features a Walk Score of 96 (“Walker’s Paradise”), allowing residents to accomplish most daily errands without a vehicle, and is one mile from the Metro Red rail line and steps to multiple Metro local lines on Sunset Blvd.



Silver Lake continues to attract a mix of young professionals, creatives, and families drawn to its neighborhood feel and concentration of restaurants, boutiques, coffee shops, and entertainment 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
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:	\$3,600,000
PRICE PER UNIT	\$211,765
PRICE PER SF:	\$341
CURRENT CAP RATE:	6.49%
CURRENT GIM:	9.68
MARKET CAP RATE:	8.47%
MARKET GIM:	8.01

Note: *Current total building SF per the assessor is 9,583 SF. The ADU is currently under construction and will bring the total building SF to 10,559. Buyer to verify and conduct their own due diligence to verify the building SF.

**The building currently consists of 16 units per Zimas. The ADU is currently under construction and is scheduled to be completed in May 2026.

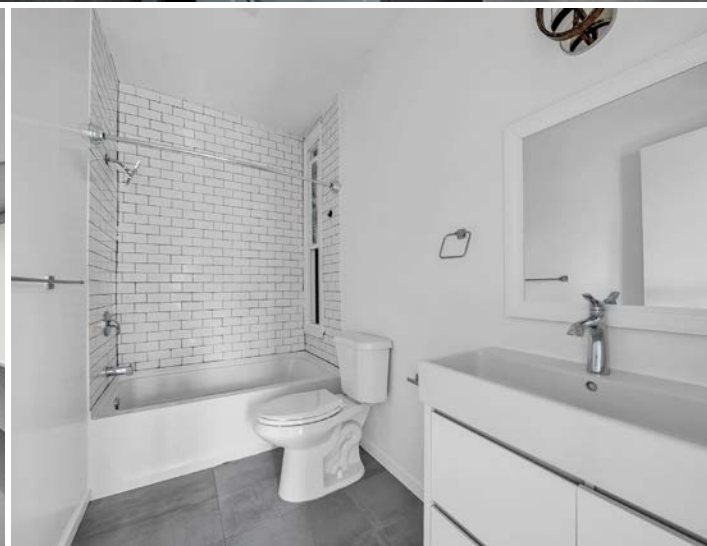
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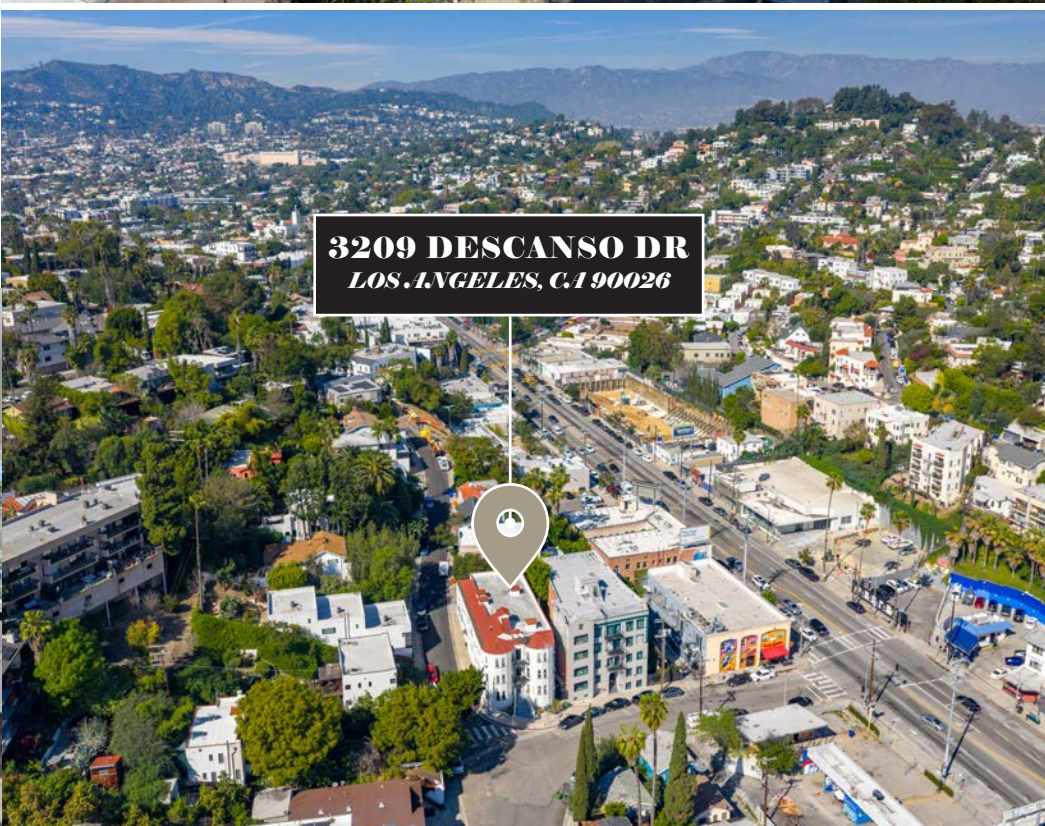






INTERIOR PHOTOS





AREA OVERVIEW

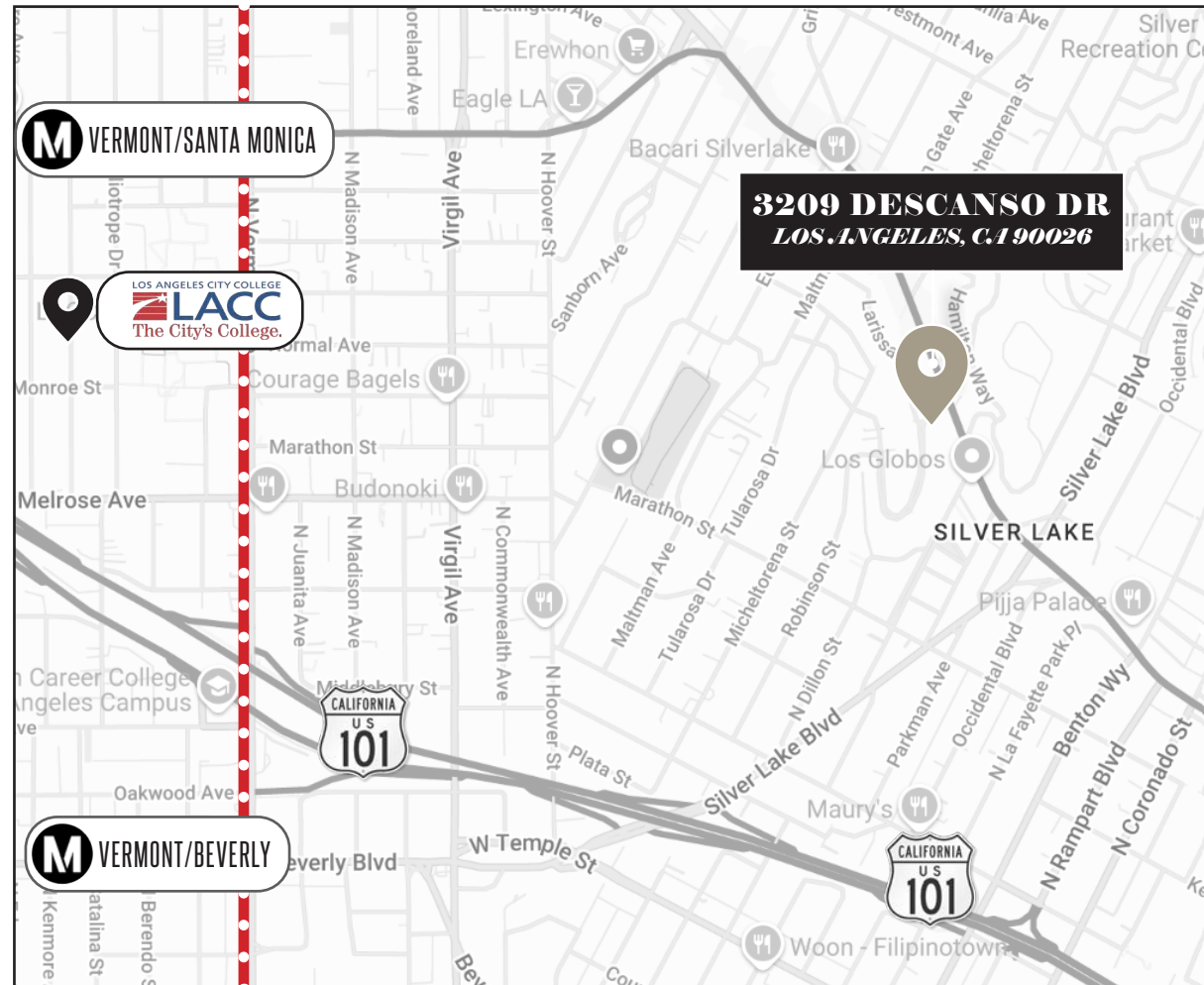
SILVERLAKE

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.

3209 DESCANSO DR
LOS ANGELES, CA 90026

NEARBY RETAIL & AMENITIES

TRANSPORTATION

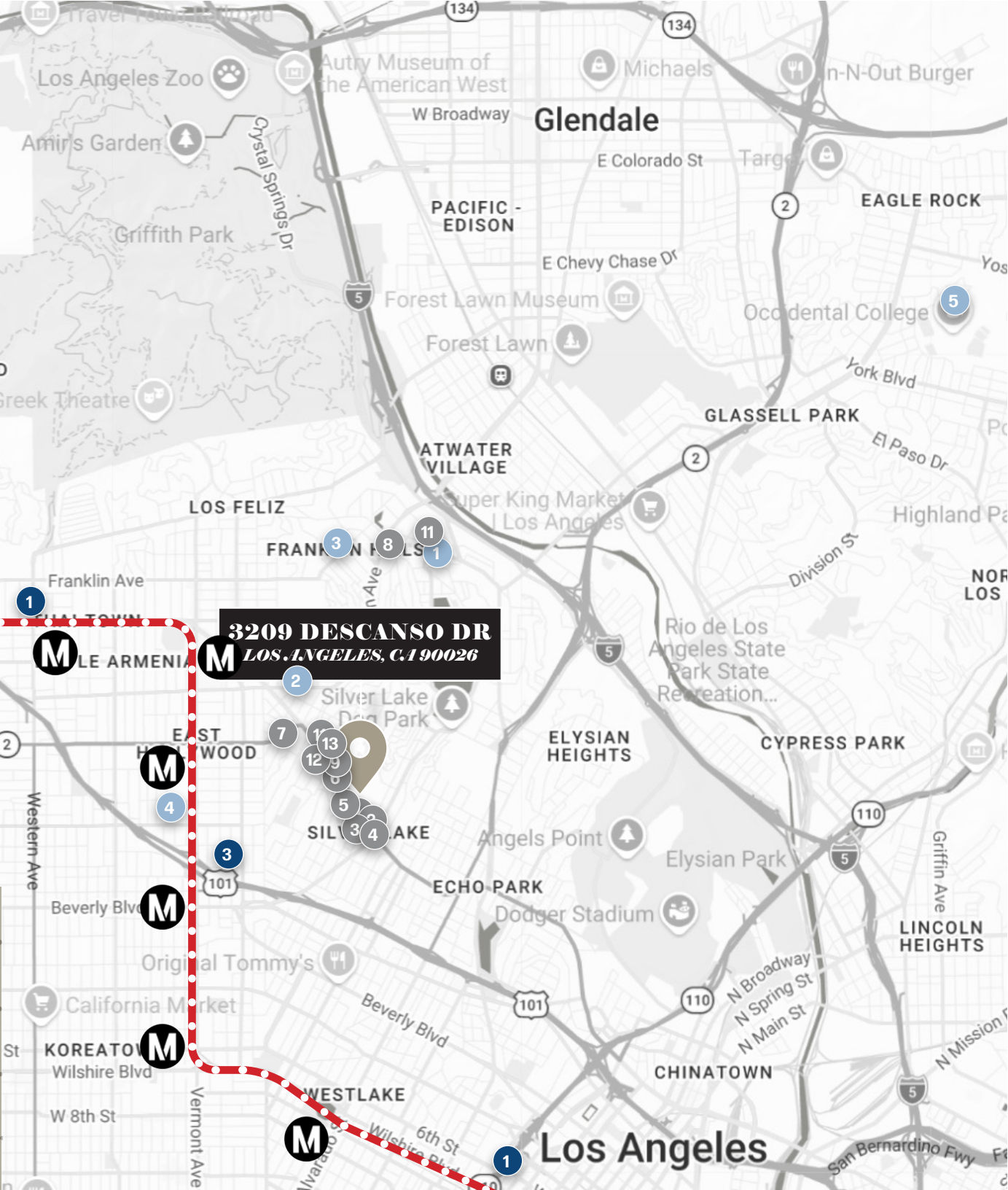
- 1 Metro B Line (Red Line)
- 2 2/4 Metro Local Line
- 3 101 Hollywood Freeway Access (Silver Lake Blvd On-Ramp)

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

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LOS ANGELES, CA 90026

SILVER LAKE

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.



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	\$3,200	\$3,200		ADU Under Construction
2	10	1+1	\$2,100	\$2,250	12/23/2025	
3	11	1+1	\$950	\$2,250	4/1/2001	
4	20	Single	\$1,849	\$1,950	11/16/2024	
5	21	1+1	\$1,398	\$2,250	12/1/2014	
6	22	Single	\$664	\$1,950	8/1/2015	
7	23	Single	\$1,850	\$1,950	2/1/2025	
8	24	Single	\$1,804	\$1,950	1/1/2019	On-Site Manager
9	25	1+1	\$1,614	\$2,250	8/1/2012	
10	26	1+1	\$1,045	\$2,250	8/1/2015	
11	30	Single	\$1,795	\$1,950	10/1/2024	
12	31	1+1	\$2,500	\$2,250	7/3/2024	
13	32	Single	\$1,895	\$1,950	3/1/2026	
14	33	Single	\$1,288	\$1,950	8/15/2012	
15	34	Single	\$1,900	\$1,950	4/17/2024	
16	35	1+1	\$2,250	\$2,250		Will be Vacant on April 3rd
17	36	Single	\$1,945	\$1,950	11/1/2025	
17	TOTAL		\$30,047	\$36,500		

9	Single	\$14,990	\$17,550
7	1+1	\$11,857	\$15,750
1	2+2	\$3,200	\$3,200
TOTAL		\$30,047	\$36,500

Note: Unit 1-B is a two-bedroom ADU currently under construction. It is scheduled to be completed in May 2026. The unit is not rented, and the metrics shown project a market rent for the ADU based on rent comparables in the neighborhood. Buyer to verify market rent for the ADU.

FINANCIAL ANALYSIS

3209 DESCANSO DR
LOS ANGELES, CA 90026

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$371,739		\$449,281	
Less Vacancy Rate Reserve:	\$(18,587)	5.0%	\$(22,464)	5.0%
Gross Operating Income:	\$353,152		\$426,817	
Less Expenses:	\$(119,423)	32.1%	\$(122,002)	27.2%
Net Operating Income:	\$233,729		\$304,816	
Reserves:	\$(3,400)		\$(3,400)	
Less Debt Service:	\$(143,131)		\$(143,131)	
Pre-Tax Cash Flow:	\$87,197	6.1%	\$158,285	11.0%
Plus Principal Reduction:	\$31,141		\$31,141	
Total Return Before Taxes:	\$118,338	8.2%	\$189,425	13.2%

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	MARKET EXPENSES
Taxes: Rate 1.19%	\$42,840	\$42,840
Insurance	\$21,144	\$21,144
Utilities	\$13,987	\$13,987
Repairs & Maintenance	\$12,750	\$12,750
Management	\$12,360	\$14,939
On-Site Manager	\$7,281	\$7,281
Landscaping & Cleaning	\$3,600	\$3,600
Pest Control	\$1,200	\$1,200
Fire & Safety	\$750	\$750
License & Fees	\$1,707	\$1,707
Direct Assessment	\$1,804	\$1,804
Total Expenses:	\$119,423	\$122,002
Per Net Sq. Ft.:	\$11.31	\$11.55
Per Unit:	\$7,025	\$7,177

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	\$1,694	\$11,857	\$2,250	\$15,750
1	2+2	\$3,200	\$3,200	\$3,200	\$3,200
Total Scheduled Rent:			\$30,047	\$36,500	
SCEP			\$67	\$75	
CapEx			\$137	\$137	
RUBS			\$625	\$625	
Laundry			\$102	\$102	
Monthly Scheduled Gross Income:			\$30,978	\$37,440	
Annual Scheduled Gross Income:			\$371,739	\$449,281	

SUMMARY

Price:	\$3,600,000
Down Payment: 40%	\$1,440,000
Number of Units:	17*
Cost per Legal Unit:	\$211,765
Current GIM:	9.68
Market GIM:	8.01
Current CAP:	6.49%
Market CAP:	8.47%
Approx. Age:	1928
Approx. Lot Size:	5,497
Approx. Gross SF:	10,559
Cost per Net GSF:	\$340.94

NEW POTENTIAL FINANCING

New First Loan:	\$2,160,000
Interest Rate:	5.25%
Amortization:	30
Monthly Payment:	\$11,927.60
DCR:	1.63

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SALE COMPARABLES



3209 DESCANSO DR
LOS ANGELES, CA 90026

SALE PRICE \$3,600,000

YEAR BUILT 1928

NO. OF UNITS 17

PRICE PER UNIT \$211,765

PRICE PER SF \$341

ACTUAL CAP RATE 6.49%

GRM 9.68

SALE DATE For Sale



4108 MARATHON ST
Los Angeles, CA 90029

SALE PRICE \$8,500,000

YEAR BUILT 1928

NO. OF UNITS 30

PRICE PER UNIT \$283,333

PRICE PER SF \$302

ACTUAL CAP RATE 5.70%

GRM 11.90

SALE DATE Under Contract



2050-2062 COMMONWEALTH AVE
Los Angeles, CA 90027

SALE PRICE \$4,700,000

YEAR BUILT 1928

NO. OF UNITS 17

PRICE PER UNIT \$276,471

PRICE PER SF \$384

ACTUAL CAP RATE -

GRM -

SALE DATE 8/11/2025



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

SALE COMPARABLES



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



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