



THE

*Alex*

**4938 ROSEWOOD AVE**

*LOS ANGELES, CA 90004*

**Turnkey Multifamily Investment Opportunity in the Larchmont Neighborhood | 16 Units with Parking,  
6.30% CAP Rate & 10.06 GRM | Extensive Capital Improvements Completed**

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Marcus & Millichap  
THE NEEMA GROUP

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**Marcus & Millichap**  
THE NEEMA GROUP

# INVESTMENT HIGHLIGHTS

## §

The Neema Group of Marcus & Millichap is pleased to present The Alex, a 16-unit multifamily investment opportunity located at 4938 Rosewood Ave in the Larchmont neighborhood of Los Angeles, just south of Melrose Avenue between North Wilton Place and Western Avenue.

## §

The property features an ideal unit mix of four one-bedroom units (761–765 SF), ten two-bedroom units (965–1,075 SF), and two three-bedroom units (1,080–1,083 SF). The property is fully parked with 14 tandem spaces and two single spaces (30 spaces total), and the soft-story retrofit has been completed.

## §

Ownership has extensively renovated all units, featuring hardwood flooring, modern kitchens with updated cabinetry and tile backsplashes, recessed lighting, stainless steel appliances, contemporary lighting fixtures, portable AC units, modern bathrooms, and in-unit stacked washers and dryers. Many units also feature private patios or balconies.

## §

In addition to interior upgrades, ownership has completed significant exterior capital improvements, including façade renovations, a new intercom and camera system, electrical building rewire, and copper plumbing throughout. The property also features a common-area backyard with BBQ, turf, and seating, as well as a central courtyard with additional seating.

## §

Opportunity to acquire a turnkey asset with no deferred maintenance, offering strong in-place cash flow at a 6.30% CAP rate and 10.06 GRM on current income.

## §

Rare opportunity to acquire a sizeable, fully renovated asset in one of Los Angeles' strongest rental submarkets, supported by continued year-over-year rent growth and strong tenant demand.

## §

The property boasts a Walk Score of 91, with convenient access to retail and dining along Western Avenue and Melrose Avenue, as well as major employment hubs in Hollywood and Koreatown.

## §

The Alex is located just east of the multi-million-dollar homes of Larchmont Village and Hancock Park, creating a significant affordability gap between renting and homeownership, which continues to drive strong rental demand.

## §

The surrounding area features strong demographics, with an average household income exceeding \$90,000 within a five-mile radius. The property also offers easy access to nearby neighborhoods including Los Feliz, West Hollywood, La Brea, and Downtown Los Angeles.

# PROPERTY SUMMARY

## PROPERTY INFORMATION

<b>PROPERTY NAME:</b>	THE ALEX
<b>ADDRESS:</b>	4938 Rosewood Avenue Los Angeles, CA 90004
<b>NUMBER OF UNITS:</b>	16
<b>APPROX. GROSS SF:</b>	16,314
<b>APPROX. LOT SIZE:</b>	14,511 SF
<b>YEAR BUILT:</b>	1962
<b>PARCEL NUMBER:</b>	5522-020-025
<b>PROPERTY TYPE:</b>	Multifamily
<b>PARKING:</b>	30 Spaces (14 Tandem and Two Single)
<b>UNIT MIX:</b>	(4) 1+1, (10) 2+2, (2) 3+2

## PRICING INFORMATION

<b>SALE PRICE:</b>	\$6,150,000
<b>PRICE PER UNIT</b>	\$384,375
<b>PRICE PER SF:</b>	\$376.98
<b>CURRENT CAP RATE:</b>	6.30%
<b>CURRENT GRM:</b>	10.06
<b>MARKET CAP RATE:</b>	7.02%
<b>MARKET GRM:</b>	9.31



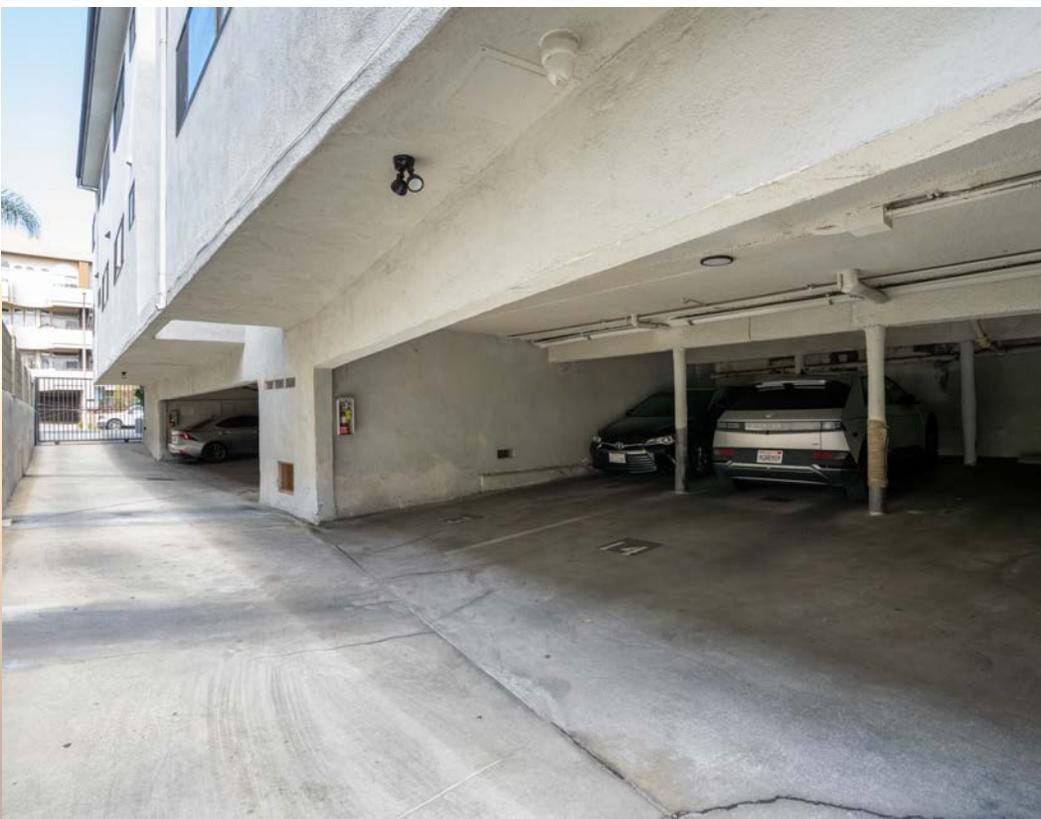
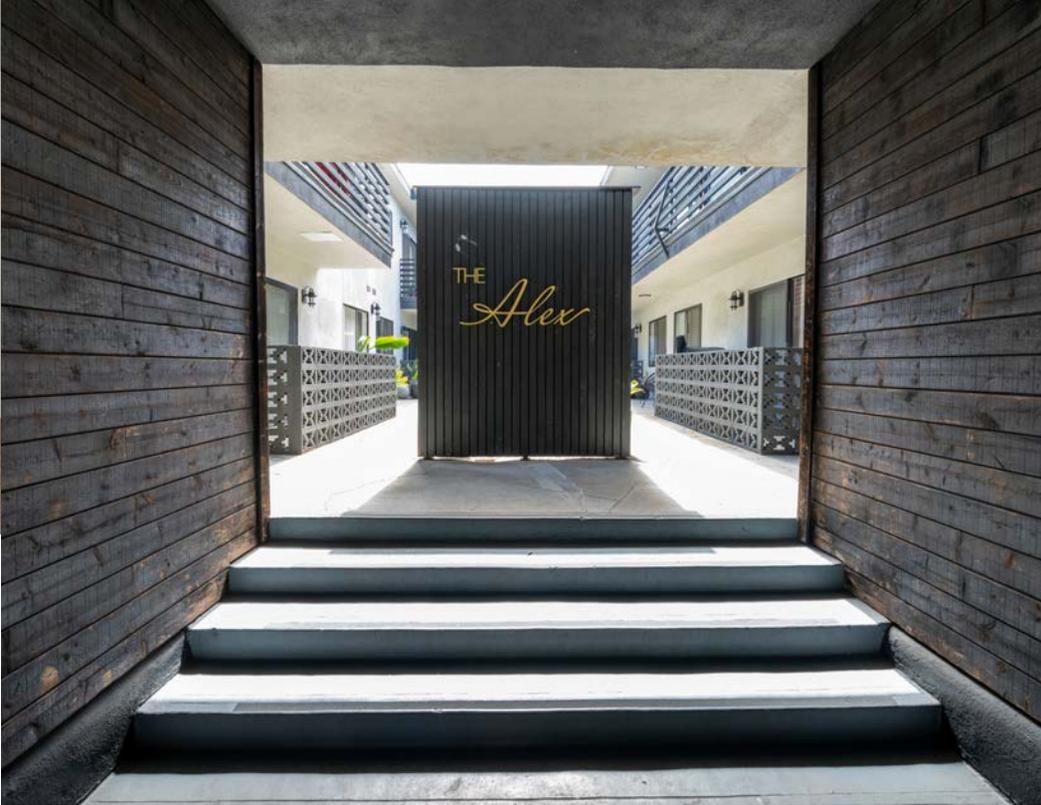


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CENTURY CITY

MIRACLE MILE

WILSHIRE COUNTRY CLUB

LARCHMONT VILLAGE

THE  
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# LARCHMONT NEIGHBORHOOD OVERVIEW

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Larchmont is a centrally located residential neighborhood within Los Angeles' Greater Wilshire district, situated just south of Hollywood and east of Hancock Park. Generally bounded by Melrose Avenue to the north, Beverly Boulevard to the south, Western Avenue to the east, and Arden Boulevard to the west, the neighborhood benefits from close proximity to several of Los Angeles' major employment, entertainment, and cultural centers.

Originally developed in the early 20th century as a streetcar suburb, Larchmont is known for its quiet residential streets and historic housing stock. The neighborhood features a collection of well-preserved architectural styles including Spanish Revival, Tudor, Craftsman, and Colonial Revival homes, many dating back to the 1910s and 1920s. Tree-lined streets and a strong neighborhood identity contribute to the area's long-standing residential appeal.

Today, Larchmont remains one of Central Los Angeles' most desirable residential enclaves due to its historic charm, walkable character, and highly central location. Residents benefit from convenient access to nearby neighborhoods including Hollywood, Koreatown, Miracle Mile, Downtown Los Angeles, and surrounding communities such as Hancock Park and Windsor Square.

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# LARCHMONT VILLAGE

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**Larchmont Village** is centered along Larchmont Boulevard between Beverly Boulevard and 3rd Street and serves as the neighborhood's primary retail and dining destination. The pedestrian-oriented corridor benefits from strong foot traffic and features a curated mix of long-standing local businesses, restaurants, cafés, and specialty retailers.

The Village is home to several historic establishments, including Dawson's Book Shop, which recently celebrated over a century in operation, and Chevalier's Books, a beloved independent bookstore known for its personalized recommendations. The corridor also includes a variety of neighborhood-serving businesses such as specialty clothing boutiques, coffee shops, restaurants, bagel shops, juice bars, spas, pet stores, and dessert shops.

One of the area's defining attractions is the quaint, walkable character of the Larchmont Village commercial strip. The street offers a diverse mix of bookstores, boutiques, eateries, and cafés that serve both local residents and visitors, creating a vibrant neighborhood retail environment.



**91** WALKER'S PARADISE

Daily errands do not require a car.



**59** GOOD TRANSIT

Many nearby public transportation options.



# NEARBY RETAIL & AMENITIES

## TRANSPORTATION

- 1 Western / Elmwood
- 2 Western / Beverly

## SCHOOLS

- 1 Christ the King School
- 2 Page Academy Private School
- 3 Frances Blend Elementary School
- 4 Van Ness Avenue Elementary School
- 5 Cahuenga Elementary School
- 6 Third Street Elementary School

## RETAIL

- 1 Larchmont Village:

Groundwork Coffee, Go Get Em Tiger, Starbucks, Noah's Bagels, Cafe Gratitude, Lemonade LA, Village Pizzeria, Kiku Sushi Bar, Muraya, Le Petit Greek, Sweetfin Poke, Louise's Trattoria, Chipotle, Above The Fold, Pressed Juicery, Sam's Bagels, Holey Grail Donuts

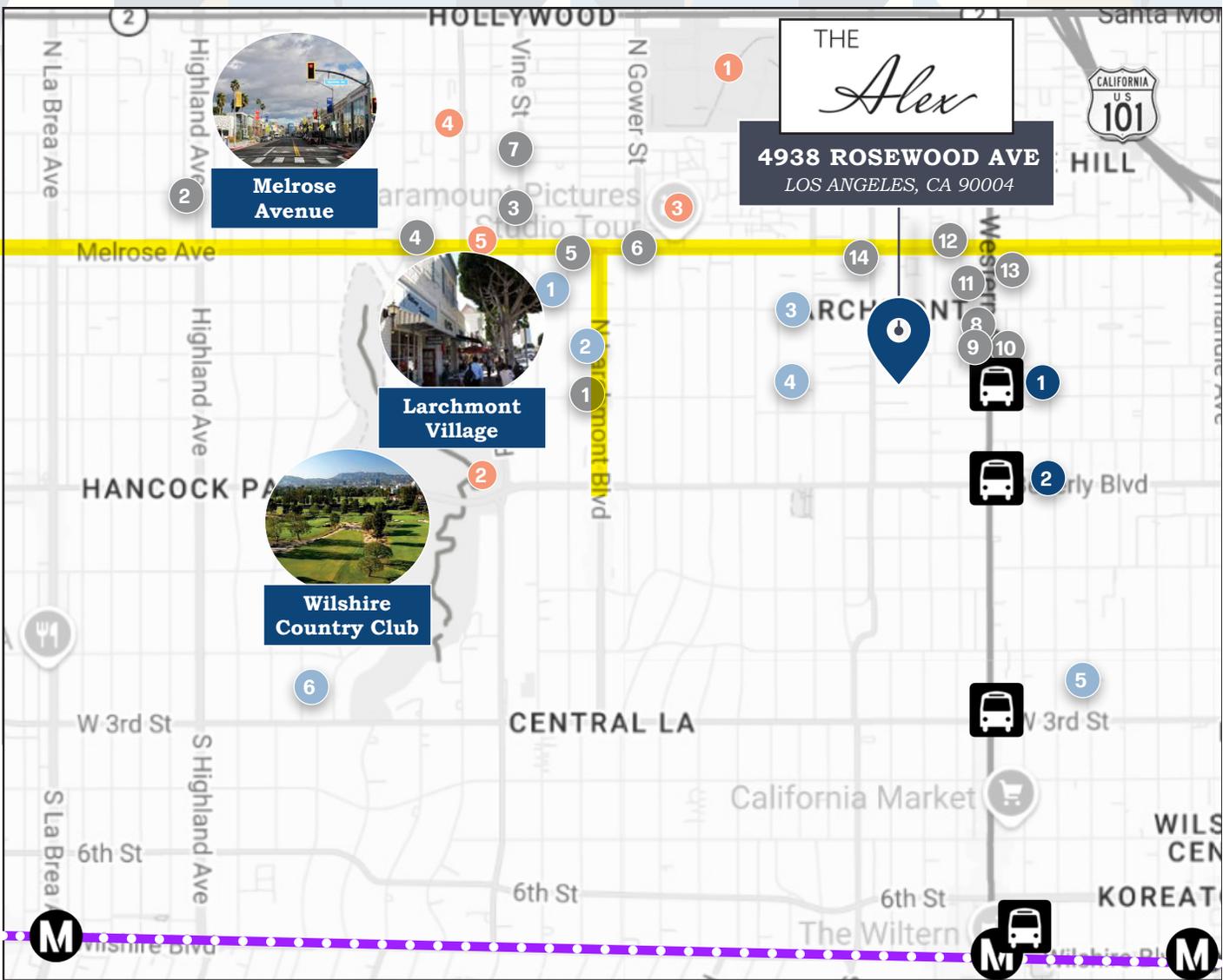
- 2 Melrose Ave

Pinks Hotdogs, Milk Bar, Fratelli Cafe, Blue Jam Cafe, Happy Ice, Loose Leaf Boba, ROOTS Indian Bistro, The Groundlings, Wasteland, Melrose Umbrella Co., CVS, Urban Outfitters, Ghost Sando Shop, Crumbs & Whiskers, Bathtub Gin LA, Sugar Taco

- 3 Pavilions
- 4 Providence
- 5 Kali
- 6 Pour Vous
- 7 CVS
- 8 Castle BBQ
- 9 7-Eleven
- 10 Moon BBQ
- 11 Goop Kitchen
- 12 Ggiata Delicatessen
- 13 Bar Etoile
- 14 Osteria La Buca

## MISCELLANEOUS

- 1 Hollywood Forever Cemetery
- 2 Wilshire Country Club
- 3 Paramount Pictures Studio Tour
- 4 Milk Studios Los Angeles
- 5 The Hollywood Comedy



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.



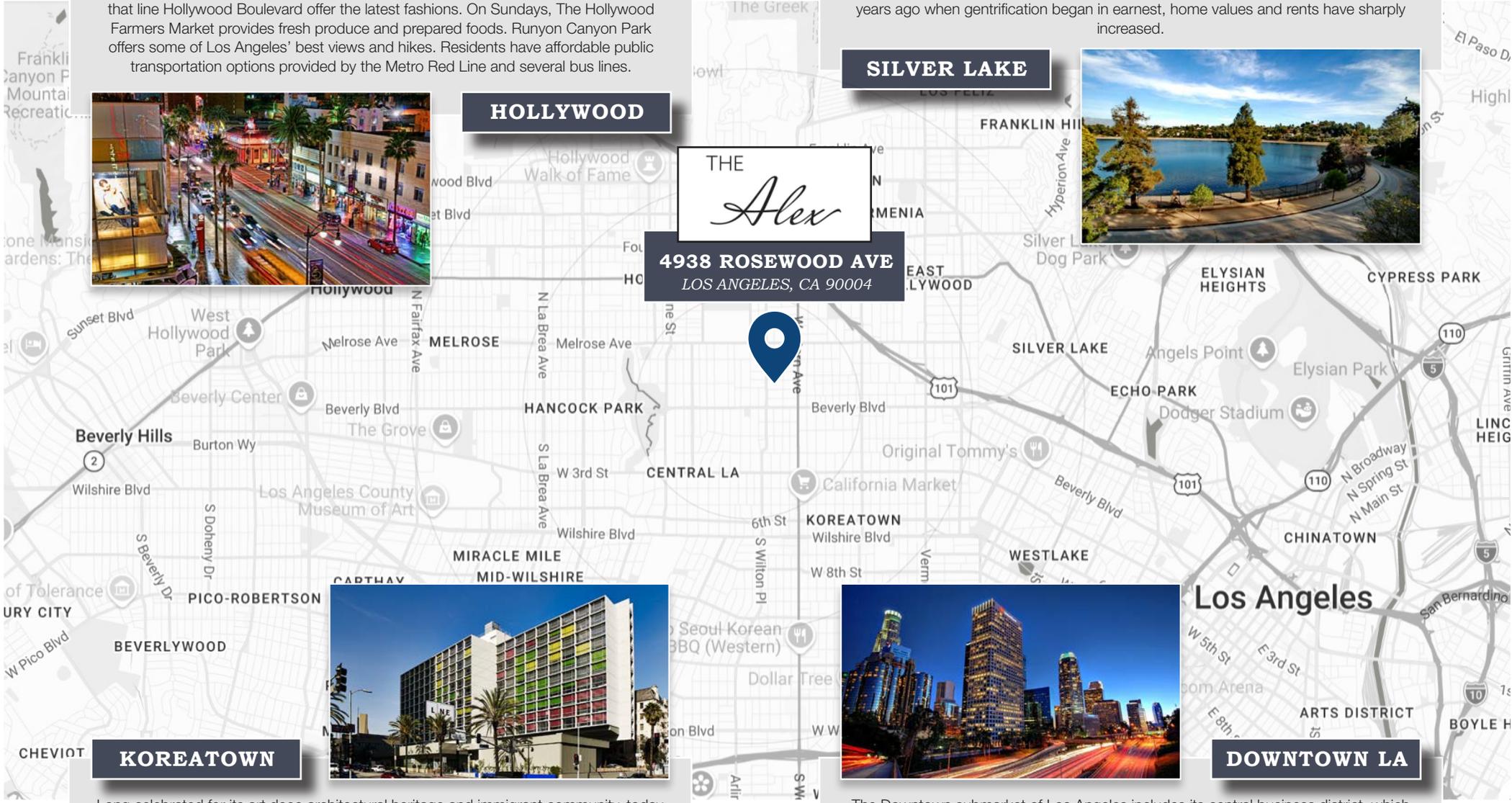
**HOLLYWOOD**

**SILVER LAKE**



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**KOREATOWN**



**DOWNTOWN LA**

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.

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.

# RENT ROLL



NO. OF UNITS	UNIT NO.	UNIT TYPE	UNIT SF	CURRENT RENTS	MARKET RENTS
1	1	2+2	1,001	\$3,375	\$3,400
2	2	1+1	765	\$2,562	\$2,700
3	3	2+2	1,012	\$3,195	\$3,400
4	4	2+2	1,075	\$3,000	\$3,400
5	5	2+2	1,072	\$3,000	\$3,400
6	6	2+2	1,003	\$2,918	\$3,400
7	7	1+1	764	\$2,508	\$2,700
8	8	2+2	1,003	\$3,027	\$3,400
9	9	3+2	1,083	\$3,594	\$3,700
10	10	1+1	761	\$2,650	\$2,700
11	11	2+2	969	\$3,159	\$3,400
12	12	2+2	1,075	\$3,298	\$3,400
13	14	2+2	1,072	\$3,000	\$3,400
14	15	2+2	965	\$3,000	\$3,400
15	16	1+1	764	\$2,237	\$2,700
16	17	3+2	1,080	\$3,600	\$3,700
<b>16</b>	<b>TOTAL</b>			<b>\$48,123</b>	<b>\$52,200</b>

4	1+1		\$9,957	\$10,800
10	2+2		\$30,972	\$34,000
2	3+2		\$7,194	\$7,400
	<b>TOTAL</b>		<b>\$48,123</b>	<b>\$52,200</b>

# FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$611,446		\$660,368	
Less Vacancy Rate Reserve:	\$(30,572)	5.0%	\$(33,018)	5.0%
Gross Operating Income:	\$580,874		\$627,350	
Less Expenses:	\$(193,451)	31.6%	\$(195,774)	29.6%
<b>Net Operating Income:</b>	<b>\$387,423</b>		<b>\$431,575</b>	
Reserves:	\$(3,200)		\$(3,200)	
Less Debt Service:	\$(244,516)		\$(244,516)	
<b>Pre-Tax Cash Flow:</b>	<b>\$139,707</b>	<b>5.7%</b>	<b>\$183,859</b>	<b>7.5%</b>
<b>Plus Principal Reduction:</b>	<b>\$53,198</b>		<b>\$53,198</b>	
<b>Total Return Before Taxes:</b>	<b>\$192,906</b>	<b>7.8%</b>	<b>\$237,058</b>	<b>9.6%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES		MARKET EXPENSES	
Taxes: Rate 1.19%	\$73,185		\$73,185	
Insurance	\$19,008		\$19,008	
Utilities	\$15,219		\$15,219	
Waste Removal	\$17,600		\$17,600	
Repairs & Maintenance	\$12,000		\$12,000	
Management	\$29,044		\$31,367	
On-Site Manager	\$18,000		\$18,000	
Landscaping	\$1,810		\$1,810	
Cleaning	\$3,120		\$3,120	
Pest Control	\$840		\$840	
License and Fees	\$1,312		\$1,312	
Direct Assessment	\$2,313		\$2,313	
<b>Total Expenses:</b>	<b>\$193,451</b>		<b>\$195,774</b>	
Per Net Sq. Ft.:	\$11.86		\$12.00	
Per Unit:	\$12,091		\$12,236	

SCHEDULED INCOME			CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Unit SF	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
4	1+1	761-765	\$2,489	\$9,957	\$2,700	\$10,800
10	2+2	965-1075	\$3,097	\$30,972	\$3,400	\$34,000
2	3+2	1080-1083	\$3,597	\$7,194	\$3,700	\$7,400
<b>Total Scheduled Rent:</b>				<b>\$48,123</b>		<b>\$52,200</b>
Parking				\$356		\$356
RUBS				\$2,350		\$2,350
Pet				\$125		\$125
<b>Monthly Scheduled Gross Income:</b>				<b>\$50,954</b>		<b>\$55,031</b>
<b>Annual Scheduled Gross Income:</b>				<b>\$611,446</b>		<b>\$660,368</b>

## SUMMARY

<b>Price:</b>	<b>\$6,150,000</b>
<b>Down Payment: 40%</b>	<b>\$2,460,000</b>
<b>Number of Units:</b>	<b>16</b>
Cost per Legal Unit:	\$384,375
Current GIM:	10.06
Market GIM:	9.31
Current CAP:	6.30%
Market CAP:	7.02%
Approx. Age:	1962
Approx. Lot Size:	14,511
Approx. Gross SF:	16,314
Cost per Net GSF:	\$376.98

## NEW POTENTIAL FINANCING

New First Loan:	\$3,690,000
Interest Rate:	5.25%
Amortization:	30
Monthly Payment:	\$20,376.32
DCR:	1.58

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# SALE COMPARABLES



**4938 ROSEWOOD AVE**  
LOS ANGELES, CA 90004

SALE PRICE \$6,150,000

YEAR BUILT 1962

NO. OF UNITS 16

PRICE PER UNIT \$384,375

PRICE PER SF \$377

ACTUAL CAP RATE 6.30%

GRM 10.06

SALE DATE For Sale



**204 N MANHATTAN PL**  
Los Angeles, CA 90004

SALE PRICE \$4,850,000

YEAR BUILT 1961

NO. OF UNITS 17

PRICE PER UNIT \$285,294

PRICE PER SF \$384

ACTUAL CAP RATE 6.00%

GRM 11.41

SALE DATE 12/26/2025



**4120-4124 NORMAL AVE**  
Los Angeles, CA 90029

SALE PRICE \$5,800,000

YEAR BUILT 1964

NO. OF UNITS 20

PRICE PER UNIT \$290,000

PRICE PER SF \$294

ACTUAL CAP RATE 6.26%

GRM 10.02

SALE DATE 10/14/2025



**4171 W 4TH ST**  
Los Angeles, CA 90020

SALE PRICE \$3,440,000

YEAR BUILT 1963

NO. OF UNITS 12

PRICE PER UNIT \$286,667

PRICE PER SF \$269

ACTUAL CAP RATE 6.15%

GRM 11.98

SALE DATE 8/22/2025

# SALE COMPARABLES



**2028 RODNEY DR**  
Los Angeles, CA 90027

SALE PRICE \$4,125,000

YEAR BUILT 1951

NO. OF UNITS 12

PRICE PER UNIT \$343,750

PRICE PER SF \$399

ACTUAL CAP RATE -

GRM -

SALE DATE 6/25/2025



**1236 N OGDEN DR**  
Los Angeles, CA 90046

SALE PRICE \$3,475,000

YEAR BUILT 1964

NO. OF UNITS 10

PRICE PER UNIT \$347,500

PRICE PER SF \$349

ACTUAL CAP RATE 5.00%

GRM 12.30

SALE DATE 5/27/2025



**628 N FLORES ST**  
Los Angeles, CA 90048

SALE PRICE \$6,526,000

YEAR BUILT 1964

NO. OF UNITS 19

PRICE PER UNIT \$343,474

PRICE PER SF \$276

ACTUAL CAP RATE 5.35%

GRM 10.98

SALE DATE 3/18/2025



**3312 ROWENA**  
Los Angeles, CA 90027

SALE PRICE \$5,100,000

YEAR BUILT 1949

NO. OF UNITS 16

PRICE PER UNIT \$318,750

PRICE PER SF \$259

ACTUAL CAP RATE 5.50%

GRM 11.30

SALE DATE 2/20/2025

# SALE COMPARABLES

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4938 ROSEWOOD AVE  
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**1803 N HARVARD BLVD**  
Los Angeles, CA 90027

SALE PRICE \$3,600,000

YEAR BUILT 1923

NO. OF UNITS 8

PRICE PER UNIT \$300,000

PRICE PER SF \$386

ACTUAL CAP RATE -

GRM -

SALE DATE 1/31/2025



**540 N ORLANDO AVE**  
Los Angeles, CA 90048

SALE PRICE \$6,525,000

YEAR BUILT 1961

NO. OF UNITS 17

PRICE PER UNIT \$383,824

PRICE PER SF \$435

ACTUAL CAP RATE 5.91%

GRM 12.33

SALE DATE 1/28/2025



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