OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

3670 GREENFIELD AVE

LOS ANGELES, CA 90034

A 4-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN THE HEART OF PALMS | ADJACENT TO CULVER CITY
POTENTIAL OWNER-USER INVESTMENT WITH VACANCY AT COE | EXTENSIVE RENOVATIONS



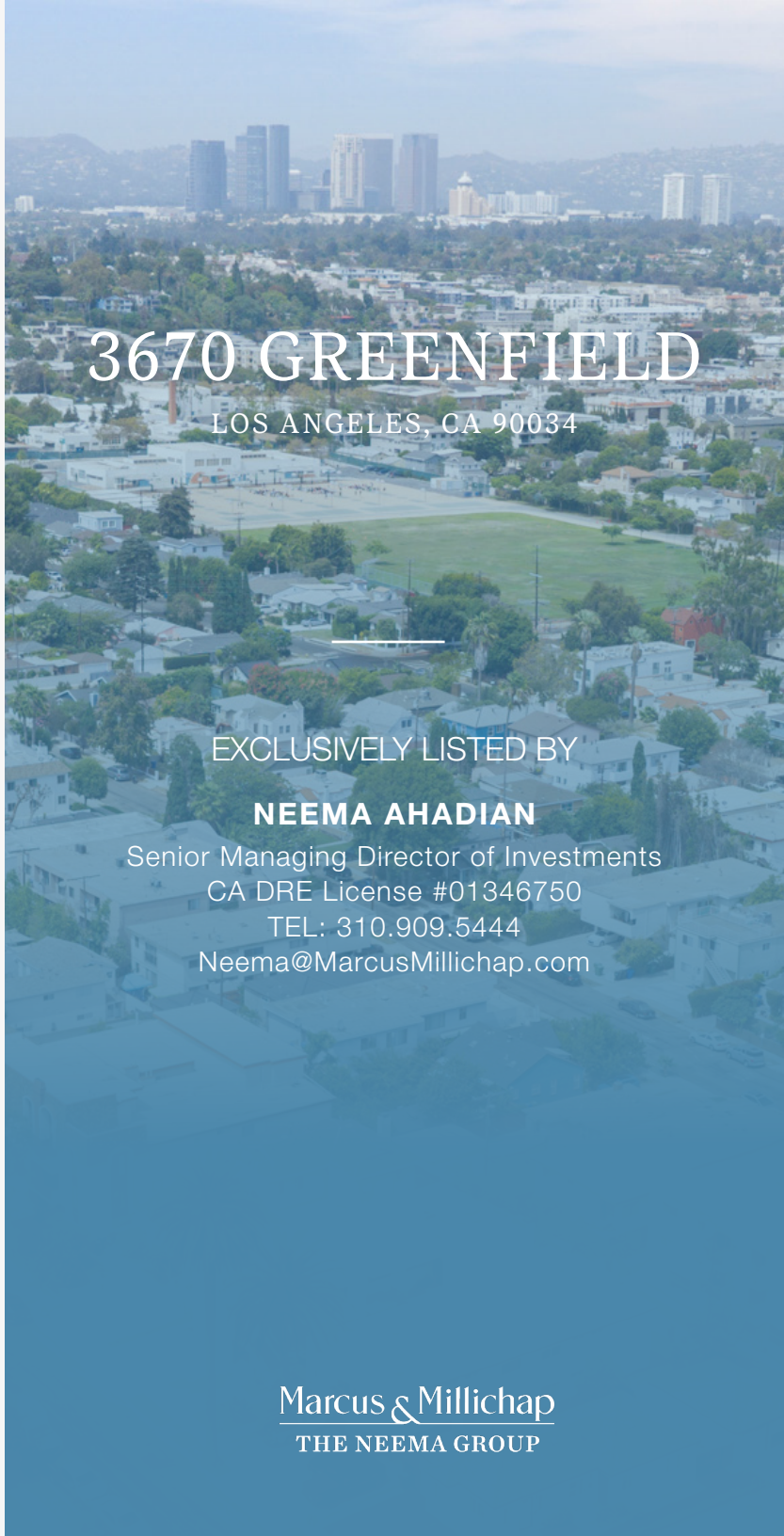
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LOS ANGELES, CA 90034

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Property Summary

PROPERTY INFORMATION

ADDRESS	3670 Greenfield Ave Los Angeles, CA 90034
NUMBER OF UNITS:	4
APPROX GROSS SF:	4,110 SF
APPROX LOT SF:	4,995 SF
YEAR BUILT:	1966
PARCEL NUMBER:	4252-018-019
PROPERTY TYPE:	Multifamily
UNIT MIX:	(1) 1+1 (3) 3+2

PRICING INFORMATION

SALE PRICE:	$1,965,000
PRICE PER UNIT:	$491,250
PRICE PER SQFT:	$478.10
CURRENT CAP:	6.23%
CURRENT GRM:	11.74
PRO FORMA CAP:	6.69%
PRO FORMA GRM:	11.10



INVESTMENT HIGHLIGHTS

§

The Neema Group of Marcus & Millichap is pleased to present 3670 Greenfield Avenue, a 4-unit courtyard building in the highly sought-after Palms neighborhood of Los Angeles. The property comprises one 1-bedroom/1-bath unit and three 3-bedroom/2-bath units, totaling approximately 4,110 gross square feet on a 4,995 SF LARD2-zoned lot.

§

One spacious and fully renovated 3+2 will be delivered vacant at COE. This presents an attractive owner-user opportunity, allowing a buyer to occupy a fully upgraded 3+2 in a premier Westside location while three tenanted units offset carrying costs from day one.

§

The vacant 3+2 unit has been fully renovated and is delivered turnkey, featuring LVP flooring throughout, a new kitchen with custom cabinetry, countertops, and a full stainless steel appliance package including dishwasher, stove, over-stove microwave, and refrigerator. The bathrooms have been fully updated with a frameless glass walk-in shower in the primary, new tile surrounds, updated vanities, mirrors, and all new hardware. Vinyl windows and doors, new light fixtures, through-wall AC units with heat in all bedrooms, and a mini-split in the living room complete the renovation. Each renovated unit has also received a new electrical subpanel.

§

Select units feature in-unit fireplaces, private balconies, and wall AC units. The property also offers a rear common area patio for tenant use, extra tenant storage located within the tuck-under parking structure, and separately metered gas and electric for each unit.

§

Priced at $1,965,000 ($491,250 per unit and $487 per gross SF), the offering generates a current CAP rate of 6.23% and a current GRM of 11.74, improving to a 6.69% pro forma CAP rate and 11.10 pro forma GRM as the remaining below-market tenancy resolves.

§

Situated just minutes from Culver City, the property benefits from one of the strongest rental corridors on the Westside. Tenants have immediate access to the Culver City Arts District, Downtown Culver City, Sony Pictures Studios, and the Amazon Studios campus, along with walkable retail along Venice Boulevard and Washington Boulevard. The broader trade area draws from major employment centers including Playa Vista tech hub, Century City, Santa Monica, and Marina del Rey, sustaining deep and consistent renter demand across all unit types.


3670 GREENFIELD AVE
LOS ANGELES, CA 90034


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POTENTIAL OWNER-USER OPPORTUNITY

DELIVERED VACANT
LARGE 3+2 UNIT



NOTE:

LIVING ROOM & BEDROOM PHOTOS ARE PRE-RENOVATION

CONTACT LISTING AGENT FOR UPDATED PHOTOS









RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	NOTES
1	1+1	1+1	$1,500	$2,000	
2	3+2	3+2	$4,250	$4,250	
3	3+2	3+2	$3,950	$4,250	
4	3+2	3+2	$4,250	$4,250	Vacant
			$13,950	$14,750	



Financial Overview

ANNUALIZED OPERATING DATA	CURRENT RENT		PRO FORMA RENT	
Scheduled Gross Rental Income:	$167,400		$177,000	
Less Vacancy Rate Reserve:	($8,370)	5.0%	($8,850)	5.0%
Gross Effective Rental Income:	$159,030		$168,150	
Other Income:	$330		$330	
Effective Gross Income	$159,360		$168,480	
Less Expenses:	$36,979	22.1%	$36,979	20.9%
Net Operating Income:	$122,381		$131,501	

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	PRO FORMA EXPENSES
Taxes Rate: 1.19%	$23,384	$23,384
Insurance	$2,702	$2,702
Utilities	$2,783	$2,783
Waste Removal	$300	$300
Repairs & Maintenance	$3,000	$3,000
Landscaping	$2,400	$2,400
Pest Control	$960	$960
License & Fees	$900	$900
Direct Assessment	$550	$550
Total Expenses:	$36,979	$36,979
Per Net Sq. Ft.:	$9.00	$9.00
Per Unit:	$9,245	$9,245

SUMMARY	
Price:	$1,965,000
Number of Units:	4
Cost per Legal Unit:	$491,250
Cost per Net GSF:	$478.10
Approx. Lot Size:	4,995
Approx. Gross SF:	4,110
Approx. Age:	1966

RETURNS	CURRENT	PRO FORMA
CAP Rate:	6.23%	6.69%
GRM:	11.74	11.10



SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
1	1+1	$1,500	$1,500	$2,000	$2,000
3	3+2	$4,150	$12,450	$4,250	$12,750
	Total Scheduled Rent:		$13,950		$14,750
	Monthly Scheduled Gross Income:		$13,978		$14,778
	Annual Scheduled Gross Income:		$167,730		$177,330

SALE COMPARABLES

MULTIFAMILY (4-UNIT PROPERTIES)



3670 GREENFIELD AVE
LOS ANGELES, CA 90034

SALE PRICE	$1,965,000
YEAR BUILT	1966
NO. OF UNITS	4
PRICE PER UNIT	$491,250
PRICE PER SF	$478
ACTUAL CAP RATE	6.23%
GRM	11.74
SALE DATE	For Sale



3608 S CENTINELA AVE
LOS ANGELES, CA 90066

SALE PRICE	$1,900,000
YEAR BUILT	1944
NO. OF UNITS	4
PRICE PER UNIT	$475,000
PRICE PER SF	$605
ACTUAL CAP RATE	
GRM	
SALE DATE	8/7/2026



5427-5433 KINSTON AVE
CULVER CITY, CA 90230

SALE PRICE	$1,530,000
YEAR BUILT	1951
NO. OF UNITS	4
PRICE PER UNIT	$382,500
PRICE PER SF	$494
ACTUAL CAP RATE	4.87%
GRM	15.26
SALE DATE	3/18/2026



12304 WASHINGTON PL
LOS ANGELES, CA 90066

SALE PRICE	$1,775,000
YEAR BUILT	1950
NO. OF UNITS	4
PRICE PER UNIT	$443,750
PRICE PER SF	$509
ACTUAL CAP RATE	5.20%
GRM	12.84
SALE DATE	1/26/2026

SALE COMPARABLES

MULTIFAMILY (4-UNIT PROPERTIES)



3729 GLENDON AVE
LOS ANGELES, CA 90034

SALE PRICE	$1,725,000
YEAR BUILT	1965
NO. OF UNITS	4
PRICE PER UNIT	$431,250
PRICE PER SF	$330
ACTUAL CAP RATE	6.63%
GRM	
SALE DATE	7/18/2025



2536 MILITARY AVE
LOS ANGELES, CA 90064

SALE PRICE	$1,755,000
YEAR BUILT	1939
NO. OF UNITS	4
PRICE PER UNIT	$438,750
PRICE PER SF	$546
ACTUAL CAP RATE	4.83%
GRM	13.90
SALE DATE	7/9/2025



4023 LINCOLN AVE
CULVER CITY, CA 90232

SALE PRICE	$2,080,000
YEAR BUILT	1960
NO. OF UNITS	4
PRICE PER UNIT	$520,000
PRICE PER SF	$488
ACTUAL CAP RATE	
GRM	
SALE DATE	6/17/2025



2625 CHARITON ST
LOS ANGELES, CA 90034

SALE PRICE	$1,850,000
YEAR BUILT	1947
NO. OF UNITS	4
PRICE PER UNIT	$462,500
PRICE PER SF	$536
ACTUAL CAP RATE	5.90%
GRM	13.50
SALE DATE	4/7/2025

RENT SURVEY

1 BED RENTALS

ADDRESS	UNIT TYPE	UNIT SQFT	RENT	RENT/SQFT
3325 Castle Heights Ave Los Angeles, CA 90034	1+1	650	$2,295	$3.53
3630 Midvale Ave Los Angeles, CA 90034	1+1	613	$2,246	$3.66
3538 Keystone Ave Los Angeles, CA 90034	1+1	625	$2,350	$3.76
3746 S Canfield Ave Los Angeles, CA 90034	1+1	750	$2,399	$3.20
3526 Keystone Ave Los Angeles, CA 90034	1+1	600	$2,325	$3.88
3610 Midvale Ave Los Angeles, CA 90034	1+1	700	$2,295	$3.28
AVERAGES		656	$2,318	$3.55

3 BED RENTALS

ADDRESS	UNIT TYPE	UNIT SQFT	RENT	RENT/SQFT
3666 Greenfield Ave Los Angeles, CA 90034	3+2	1400	$4,100	$2.93
2827 S Corning St Los Angeles, CA 90034	3+2	1300	$3,975	$3.06
2737 S Robertson Blvd Los Angeles, CA 90034	3+2	1500	$3,900	$2.60
3728 S Bentley Ave Los Angeles, CA 90034	3+2	1200	$4,099	$3.42
3653 Veteran Ave Los Angeles, CA 90034	3+2	1200	$3,875	$3.23
3744 Westwood Blvd Los Angeles, CA 90034	3+2		$4,395	
AVERAGES		1320	$4,057	$3.05

PALMS

Palms is one of the most centrally located and consistently in-demand rental neighborhoods on the Westside, positioned directly against Culver City and within a few miles of Mar Vista, Cheviot Hills, Beverlywood, and West Los Angeles. Its appeal is rooted almost entirely in geography: Palms sits roughly halfway between Downtown Los Angeles and Santa Monica, giving residents a rare combination of central access and relatively approachable rents compared to its higher-priced Westside neighbors.

The neighborhood's housing stock is a mix of single-family homes, older courtyard-style apartment buildings, and newer multi-unit development, reflecting decades of steady, walkable, low-rise residential growth. Palms consistently ranks among the more walkable neighborhoods in Los Angeles, and its population skews young, highly educated, and rental-oriented, a profile that has only strengthened as neighboring Culver City has become one of the region's fastest-growing employment hubs.

Palms sits within easy reach of both the I-10 and I-405 Freeways, two of the most heavily used commuter corridors in Los Angeles. This gives residents fast access south to Silicon Beach (Playa Vista, Venice, and Marina del Rey), north to Beverly Hills and the Westside, and east to Downtown LA. Few Westside-adjacent neighborhoods offer this level of multi-directional freeway access without the traffic bottlenecks common in more coastal-adjacent submarkets.

The Metro E Line's Palms Station gives residents a genuine rail alternative to driving, connecting directly to Santa Monica and Downtown Los Angeles. Combined with proximity to UCLA (roughly five miles north) and Culver City's employment base next door, Palms offers a rare combination of transit access, job proximity, and walkability at rents that remain meaningfully below comparable submarkets in Santa Monica, West LA, or Culver City proper.







SILICON BEACH

Palms sits at the southeastern edge of Silicon Beach, the Westside technology corridor that stretches from Santa Monica through Venice, Marina del Rey and Playa Vista down to El Segundo. What began as a handful of digital media startups drawn to the coast has matured into a diversified ecosystem of more than 500 technology companies spanning consumer software, streaming, gaming, aerospace and, increasingly, artificial intelligence.

The corridor is anchored by recognizable names. Snap is headquartered in Santa Monica, Google and YouTube maintain a major campus in Playa Vista, Amazon operates in neighboring Culver City, and Hulu, Activision and a deep bench of startups round out the Santa Monica and Venice clusters. Because these employers are spread across several submarkets rather than concentrated in one office park, demand for housing is spread just as widely, and central Westside neighborhoods like Palms capture a meaningful share of it.

For renters employed in Silicon Beach, Palms offers a practical middle ground. It sits a short drive or Metro E Line ride from Santa Monica, Venice and Playa Vista, with direct access to the 10 and 405 Freeways, at rents that remain below those in Santa Monica, Venice and Playa Vista themselves. As tech and entertainment employers continue to expand and recruit talent from other markets, Palms benefits from a steady flow of well-paid, highly educated professionals who value walkability and a shorter commute over a coastal address.

The Metro E Line's Palms Station gives residents a genuine rail alternative to driving, connecting directly to Santa Monica and Downtown Los Angeles. Combined with proximity to UCLA (roughly five miles north) and Culver City's employment base next door, Palms offers a rare combination of transit access, job proximity, and walkability at rents that remain meaningfully below comparable submarkets in Santa Monica, West LA, or Culver City proper.

COMPANY`	SUBMARKET	APPROX. DISTANCE FROM SUBJECT
SONY PICTURES ENTERTAINMENT	CULVER CITY	1.0
AMAZON STUDIOS	CULVER CITY	1.5
APPLE	CULVER CITY	1.5
NFL MEDIA	CULVER CITY	1.5
LIONSGATE	SANTA MONICA	3.0
ACTIVISION (MICROSOFT)	SANTA MONICA	3.5
SNAP INC.	SANTA MONICA	3.5
GOOGLE / YOUTUBE	PLAYA VISTA	3.5
META	PLAYA VISTA	3.5

Company	Submarket	APPROX. DISTANCE FROM SUBJECT
MICROSOFT	PLAYA VISTA	3.5
YAHOO	PLAYA VISTA	3.5
ELECTRONIC ARTS	PLAYA VISTA	3.5
CREXI	PLAYA VISTA	3.5
HEADSPACE	SANTA MONICA	4.0
HULU	SANTA MONICA	4.5
GOOGLE (VENICE CAMPUS)	VENICE	5.0
NORTHROP GRUMMAN	EL SEGUNDO	7.5
THE AEROSPACE CORPORATION	EL SEGUNDO	8.0



MAJOR EMPLOYMENT CORRIDOR

Immediately adjacent to Palms, Culver City has become one of the most significant tech and entertainment employment hubs on the Westside, often referred to as the eastern edge of Silicon Beach. Apple, Amazon, and Sony Pictures Entertainment all maintain major campuses in Culver City, and the area's continued growth in streaming, production, and tech has made it one of the strongest job-driven residential demand generators in Los Angeles.

For Palms, this proximity translates directly into rental demand. Employees working at these campuses increasingly look to nearby, walkable neighborhoods like Palms. This dynamic has made Palms one of the more resilient rental submarkets on the Westside, benefiting from job growth next door while retaining a comparatively accessible price point.

METRO E LINE

Palms is served directly by the Metro E Line (formerly the Expo Line) at the Palms Station, providing residents with a direct rail connection to both Santa Monica and Downtown Los Angeles without needing to drive the 10 Freeway.

This is a meaningful amenity in a city where reliable rail access remains rare, and it has been a consistent driver of property value and rental demand appreciation in Palms since the line opened.





DOWNTOWN CULVER CITY

A short walk or drive from the subject, Downtown Culver City offers one of the Westside's most successful pedestrian-oriented dining and retail districts, built around the historic Culver Hotel and the Culver Steps development. The combination of walkable rail access and an established, high-quality downtown core gives Palms residents a lifestyle profile more typically associated with far more expensive Westside submarkets.

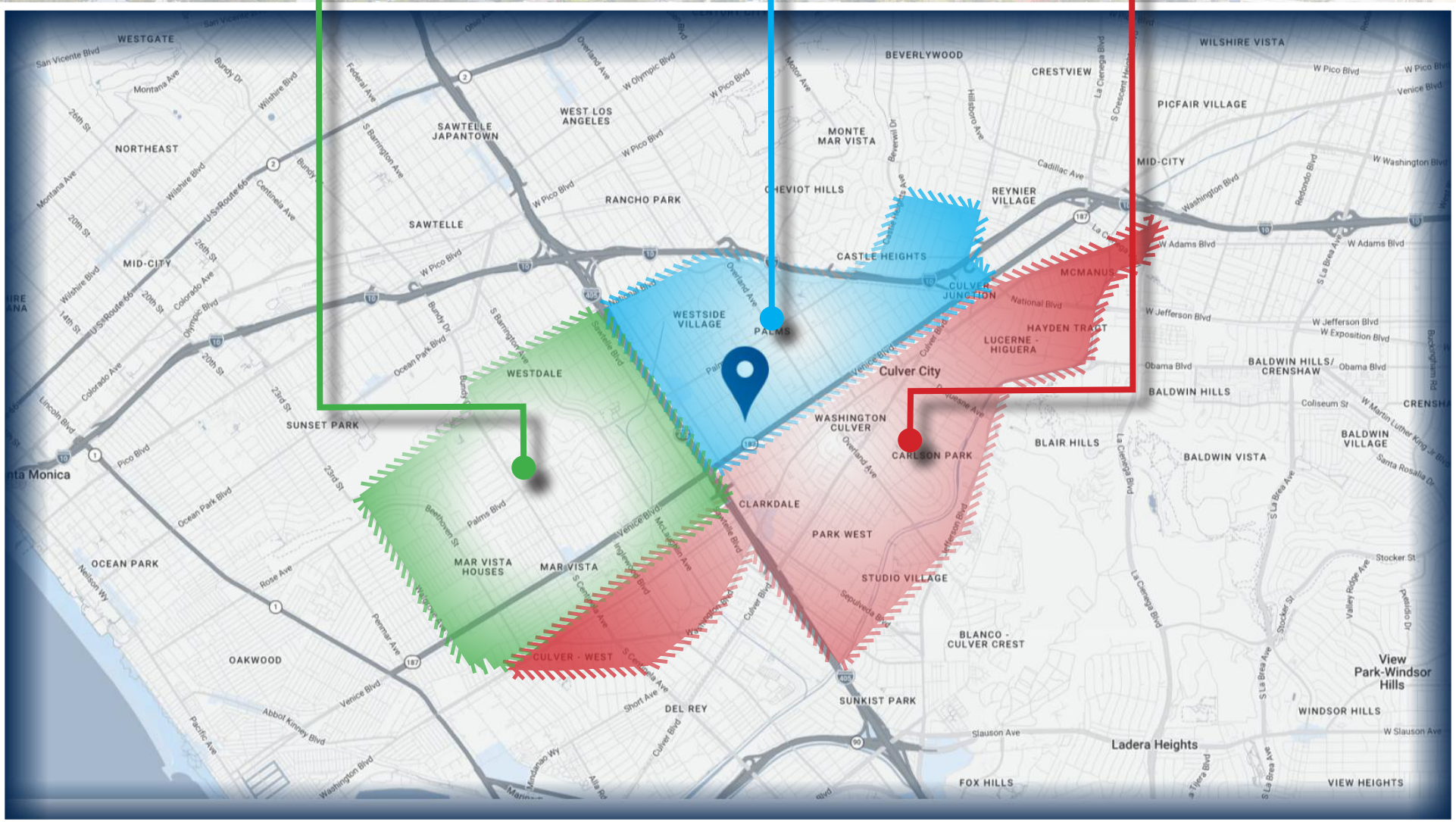
LOCAL DEVELOPMENT ACTIVITY

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MAR VISTA
9
Proposed Projects
2
Under Construction
14
Recently Completed

PALMS
18
Proposed Projects
7
Under Construction
30
Recently Completed

CULVER CITY
25
Proposed Projects
4
Under Construction
29
Recently Completed




HBO WEST COAST HQ
DOWNTOWN CULVER CITY
AMAZON STUDIOS
SONY PICTURES STUDIOS
CULVER CITY PARK
VETERANS MEMORIAL PARK
OVERLAND AVE
EQUINOX
McDonald's
Jack in the box
Ralphs
LA FITNESS
BEST BUY
BAJA FRESH MEXICAN GRILL
crumbl cookies
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