

OFFERING MEMORANDUM

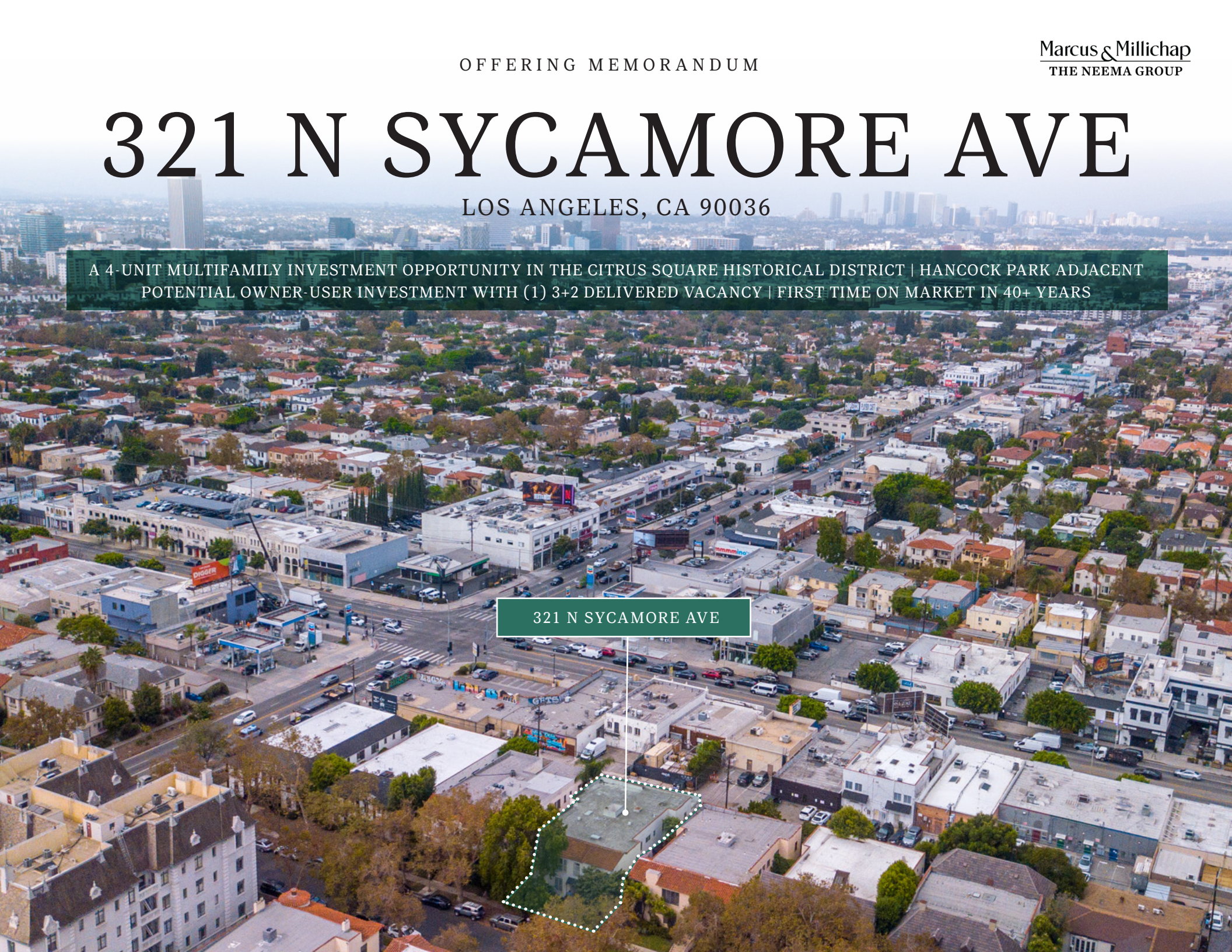
Marcus & Millichap
THE NEEMA GROUP

321 N SYCAMORE AVE

LOS ANGELES, CA 90036

A 4-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN THE CITRUS SQUARE HISTORICAL DISTRICT | HANCOCK PARK ADJACENT
POTENTIAL OWNER-USER INVESTMENT WITH (1) 3+2 DELIVERED VACANCY | FIRST TIME ON MARKET IN 40+ YEARS

321 N SYCAMORE AVE



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Property Summary

PROPERTY INFORMATION

ADDRESS	321 N Sycamore Ave Los Angeles, CA 90036
NUMBER OF UNITS:	4
APPROX GROSS SF:	7,340 SF
APPROX LOT SF:	7,502 SF
YEAR BUILT:	1927
PARCEL NUMBER:	5525-032-017
PROPERTY TYPE:	Multifamily
UNIT MIX:	(2) 2+1 (2) 3+2

PRICING INFORMATION

SALE PRICE:	\$2,200,000
PRICE PER UNIT:	\$550,000
PRICE PER SQFT:	\$299
CURRENT CAP:	3.27%
CURRENT GRM:	16.92
PRO FORMA CAP:	6.18%
PRO FORMA GRM:	10.95

INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 321 N Sycamore Avenue, a 4-unit courtyard building offered for sale in the Miracle Mile/Mid-Wilshire submarket of Los Angeles. Built in 1927 and held under the same ownership for over 40 years, the property comes to market for the first time in a generation.



The property offers two 3+2 and two 2+1 units totaling approximately 7,340 SF on a 7,502 SF LAR3-zoned lot. The 3+2 units are approximately 1,950 SF each, substantially oversized relative to the submarket and well suited to attract long-term, high-quality tenants.



The front 3+2 unit is being delivered vacant at close of escrow, providing an incoming buyer with immediate ability to renovate and lease at market rate with no displacement risk.



The vacant unit also presents a compelling owner-user opportunity, allowing a buyer to occupy a large, character-filled 3+2 home in one of Los Angeles' most desirable mid-city neighborhoods while the remaining three units offset carrying costs.



Priced at \$2,200,000, the offering equates to \$550,000 per unit and \$299 per gross SF, representing an attractive entry basis for the submarket. Two of four units are significantly below market, with pro forma rents underwritten at \$3,750 per month for 2+1 units and \$4,625 per month for 3+2 units, driving a pro forma CAP rate of 6.18% and a market GRM of 10.95 against a 3.27% current CAP and 16.92 current GRM.



The LAR3 zoning and existing detached garage create a viable pathway for ADU conversion. The garage could be converted into an additional dwelling unit without replacing the parking, potentially adding a rentable unit to the property, increasing gross income, and meaningfully compressing the effective per-unit basis (buyer to verify).



The property sits within the Citrus Square Historical District, with walkable access to Beverly Hills, West Hollywood, Cedars-Sinai Medical Center, and the Museum Row corridor along Wilshire Boulevard. The submarket is characterized by deep renter demand, minimal new supply, and consistently low vacancy, supported by some of the strongest household income demographics in LA.



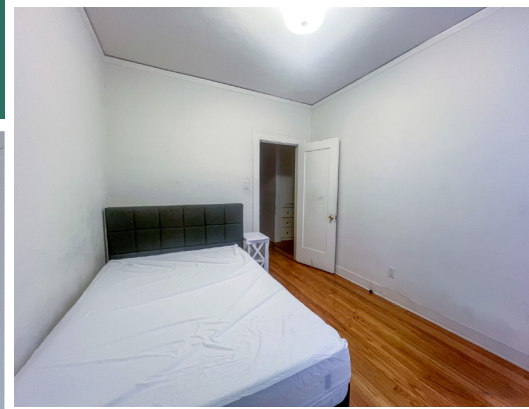
321 N SYCAMORE
LOS ANGELES, CA 90036







POTENTIAL OWNER-USER OPPORTUNITY
DELIVERED VACANT
LARGE 3+2 UNIT



~1,950 SQFT
OF LIVING AREA

RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS	NOTES
1	321	3+2	\$4,625	\$4,625	Vacant
2	323	3+2	\$1,500	\$4,625	
3	323 1/2	2+1	\$3,600	\$3,750	
4	325	2+1	\$1,112	\$3,750	
4	TOTAL		\$10,837	\$16,750	



Financial Overview

ANNUALIZED OPERATING DATA	CURRENT RENT	PRO FORMA RENT
Scheduled Gross Rental Income:	\$130,044	\$201,000
Less Vacancy Rate Reserve:	(\$ 6,502) 5.0%	(\$10,050) 5.0%
Gross Effective Rental Income:	\$123,542	\$190,950
Less Expenses:	\$51,680 39.7%	\$55,051 27.4%
Net Operating Income:	\$71,862	\$135,899

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	PRO FORMA EXPENSES
Taxes: Rate 1.19%	\$26,180	\$26,180
Insurance	\$7,500	\$7,500
Utilities	\$4,900	\$4,900
Repairs & Maintenance	\$3,000	\$3,000
Management	\$6,177	\$9,548
Landscaping	\$750	\$750
Pest Control	\$1,080	\$1,080
License & Fees	\$1,080	\$1,080
Direct Assessment	\$1,013	\$1,013
Total Expenses:	\$51,680	\$55,051
Per Net Sq. Ft.:	\$7.04	\$7.50
Per Unit:	\$12,920	\$13,763

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
2	2+1	\$2,356	\$4,712	\$3,750	\$7,500
2	3+2	\$3,063	\$6,125	\$4,625	\$9,250
Monthly Scheduled Gross Income:			\$10,837	\$16,750	
Annual Scheduled Gross Income:			\$130,044	\$201,000	

SUMMARY	
Price:	\$2,200,000
Number of Units:	4
Cost per Legal Unit:	\$550,000
Cost per Net GSF:	\$299
Approx. Lot Size:	7,502
Approx. Gross SF:	7,340
Approx. Age:	1927

RETURNS	CURRENT	PRO FORMA
CAP Rate:	3.27%	6.18%
GRM:	16.92	10.95



SALE COMPARABLES

MULTIFAMILY



321 N SYCAMORE AVE
LOS ANGELES, CA 90036

SALE PRICE \$2,200,000

YEAR BUILT 1927

NO. OF UNITS 4

PRICE PER UNIT \$550,000

PRICE PER SF \$299

ACTUAL CAP RATE 3.27%

GRM 16.92

SALE DATE For Sale



325 N STANLEY AVE
LOS ANGELES, CA 90036

SALE PRICE \$1,900,000

YEAR BUILT 1928

NO. OF UNITS 4

PRICE PER UNIT \$475,000

PRICE PER SF \$354

ACTUAL CAP RATE 4.83%

GRM

SALE DATE 6/25/2026



5355 W 8TH ST
LOS ANGELES, CA 90036

SALE PRICE \$2,160,000

YEAR BUILT 1926

NO. OF UNITS 4

PRICE PER UNIT \$540,000

PRICE PER SF \$357

ACTUAL CAP RATE

GRM

SALE DATE 2/2/2026



458 N GENESEE AVE
LOS ANGELES, CA 90036

SALE PRICE \$2,000,000

YEAR BUILT 1928

NO. OF UNITS 4

PRICE PER UNIT \$500,000

PRICE PER SF \$374

ACTUAL CAP RATE

GRM

SALE DATE 1/6/2026

SALE COMPARABLES

MULTIFAMILY



357 N CURSON AVE
LOS ANGELES, CA 90036

SALE PRICE \$2,000,000

YEAR BUILT 1929

NO. OF UNITS 4

PRICE PER UNIT \$500,000

PRICE PER SF \$378

ACTUAL CAP RATE 5.44%

GRM 12.70

SALE DATE 1/2/2026



346 N SPAULDING AVE
LOS ANGELES, CA 90036

SALE PRICE \$1,702,000

YEAR BUILT 1928

NO. OF UNITS 4

PRICE PER UNIT \$425,500

PRICE PER SF \$247

ACTUAL CAP RATE 3.18%

GRM 16.65

SALE DATE 12/16/2025



417 N ORANGE GROVE AVE
LOS ANGELES, CA 90036

SALE PRICE \$2,021,000

YEAR BUILT 1927

NO. OF UNITS 4

PRICE PER UNIT \$505,250

PRICE PER SF \$366

ACTUAL CAP RATE

GRM

SALE DATE 8/27/2025



355-361 N ORANGE GROVE AVE
LOS ANGELES, CA 90036

SALE PRICE \$2,395,000

YEAR BUILT 1928

NO. OF UNITS 4

PRICE PER UNIT \$598,750

PRICE PER SF \$305

ACTUAL CAP RATE

GRM

SALE DATE 6/27/2025

RENT SURVEY

2 BED RENTALS

ADDRESS	UNIT TYPE	UNIT SQFT	RENT	RENT/SQFT
358 N Gardner St Los Angeles, CA 90036	2+1	1,100	\$3,475	\$3.16
435 N Curson Ave Los Angeles, CA 90036	2+2	1,500	\$4,195	\$2.80
619 N Vista St Los Angeles, CA 90036	2+1	1,300	\$4,000	\$3.08
409 N Curson Ave Los Angeles, CA 90036	2+1	900	\$3,250	\$3.61
412 N Orange Grove Ave Los Angeles, CA 90036	2+1	1,050	\$3,395	\$3.23
843 N Ogden Dr Los Angeles, CA 90046	2+2	1,000	\$4,099	\$4.10
AVERAGES		1,142	\$3,736	\$3.33

3 BED RENTALS

ADDRESS	UNIT TYPE	UNIT SQFT	RENT	RENT/SQFT
344 1/2 N Sycamore Ave Los Angeles, CA 90036	3+2	1,600	\$4,895	\$3.06
181 N Sycamore Ave Los Angeles, CA 90036	3+2		\$5,150	
177 N Sycamore Ave Los Angeles, CA 90036	3+2	1,800	\$5,150	\$2.86
412 N Curson Ave Los Angeles, CA 90036	3+2	1,300	\$4,895	\$3.77
351 N Genesee Ave Los Angeles, CA 90036	3+1	1,400	\$5,000	\$3.57
812 N June St Los Angeles, CA 90038	3+1.5	1,625	\$4,460	\$2.74
AVERAGES		1,545	\$4,925	\$3.20

MIRACLE MILE

Miracle Mile is one of Los Angeles' most established and culturally significant neighborhoods, centered on the stretch of Wilshire Boulevard between Fairfax and Highland Avenues. Originally developed in the 1920s by A.W. Ross as the city's first auto-oriented retail corridor, the district has evolved into Museum Row, home to the highest concentration of world-class cultural institutions in Los Angeles. Its mix of Art Deco and Streamline Moderne architecture, tree-lined residential side streets, and dense commercial spine along Wilshire has made it one of the most consistently desirable rental submarkets on the Westside-adjacent core.

The neighborhood sits within the larger Mid-Wilshire corridor, bordered by Hancock Park, Fairfax, and Beverly Grove, giving residents walkable access to some of LA's most recognizable cultural and retail destinations. Zip code 90036 is a highly educated, high-income, overwhelmingly renter-occupied submarket, a demand profile that has only strengthened with the neighborhood's continued gentrification and the recent arrival of direct subway access via Metro's D Line extension.

POPULATION

~38,800 within zip code 90036

MEDIAN HOUSEHOLD INCOME

~\$103,000 to \$110,000

RENTER-OCCUPIED HOUSEHOLDS

87% - One of the highest renter concentrations in LA

MEDIAN HOME VALUE

~\$1.9 million to \$2.0 million



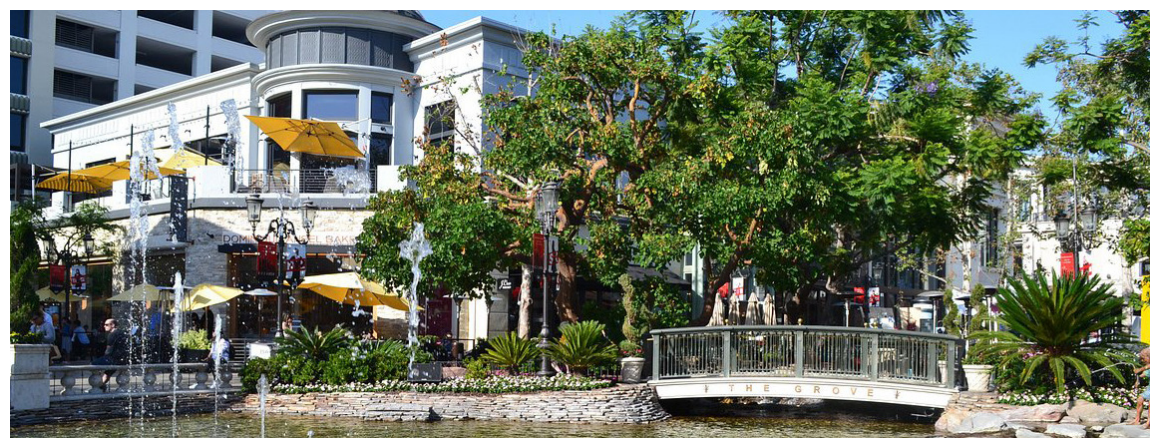


MUSEUM ROW

Miracle Mile is home to Museum Row, the densest concentration of cultural institutions anywhere in Los Angeles. The Los Angeles County Museum of Art (LACMA) anchors the district, drawing millions of annual visitors and currently undergoing a major campus transformation with the new David Geffen Galleries, designed by Pritzker Prize winner Peter Zumthor, spanning Wilshire Boulevard itself. Adjacent to LACMA sit the La Brea Tar Pits and George C. Page Museum, an active Ice Age fossil excavation site in the middle of the city, and the Petersen Automotive Museum, one of the most visited automotive museums in the world.

THE GROVE & FARMERS MARKET

A few blocks from the subject, The Grove and The Original Farmers Market form one of the most successful retail and dining destinations in Los Angeles. The Original Farmers Market has operated continuously since 1934, and The Grove, developed alongside it in the early 2000s, combines high-end national retail, dining, and entertainment (including a multiplex theater) in an open-air, pedestrian-oriented setting. Together, the two properties draw an estimated 20+ million visitors annually, making this corridor one of the most heavily trafficked retail destinations on the Westside.



NEW METRO D LINE

In May 2026, Metro opened the first section of its D Line (Purple Line) extension, adding a new Wilshire/Fairfax subway station directly in the heart of Miracle Mile. The station connects riders to Koreatown and Downtown Los Angeles in roughly 20 minutes without a transfer, a transit option that did not exist in this submarket until this year. Two additional phases are scheduled to open by 2027, eventually extending the line through Beverly Hills, Century City, and Westwood ahead of the 2028 Olympics. For a neighborhood that has historically been car-dependent despite its central location, direct subway access represents a structural upgrade to the area's long-term rental demand and is a genuinely new story for this submarket.



PETERSEN AUTOMOTIVE MUSEUM

LOS ANGELES COUNTY
MUSEUM OF ART

CENTURY CITY

THE GROVE

PAN PACIFIC PARK

EL COYOTE

SUGARFISH

NONG LA

NEW BEVERLY CINEMA

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