

801

OFFERING MEMORANDUM

N Las Palmas Ave

LOS ANGELES, CALIFORNIA 90038

12 of 16

UNITS FULLY RENOVATED

FIRST TIME ON THE MARKET IN 40+ YEARS · 16 UNITS IN HOLLYWOOD

JUST NORTH OF MELROSE AVENUE · HOLLYWOOD MEDIA DISTRICT

Marcus & Millichap

THE NEEMA GROUP

CONFIDENTIALITY

Disclaimer & Notices

Confidentiality and Disclaimer. The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Non-Endorsement Notice. Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
Please consult your Marcus & Millichap agent for more details.

EXCLUSIVELY LISTED BY



Neema Ahadian

SENIOR MANAGING DIRECTOR, INVESTMENTS

CA DRE License #01346750

310.909.5444

neema@marcusmillichap.com

Marcus & Millichap
THE NEEMA GROUP

Contents

01 The Offering — 04
EXECUTIVE SUMMARY · INVESTMENT HIGHLIGHTS · PROPERTY SUMMARY

02 The Property — 07
EXTERIOR · INTERIORS · HALLWAYS & BUILDING SYSTEMS

03 The Location — 12
AERIAL MAPS · LOCATION MAP · HISTORIC HOLLYWOOD · DEMAND DRIVERS

04 The Financials — 17
RENT ROLL · RENTAL UPSIDE · FINANCIAL ANALYSIS

05 The Market — 20
SALE COMPARABLES



HOLLYWOOD · BUILT 1928

16 units on a corner lot at Las Palmas and Waring



01 — THE OFFERING

Executive Summary

$2,950,000	$184,375	$276	6.47%	9.17	8.52%
OFFERING PRICE	PRICE PER UNIT	PRICE PER SF	CURRENT CAP RATE	CURRENT GRM	PRO FORMA CAP RATE

The Neema Group of Marcus & Millichap is pleased to present **801 N Las Palmas Avenue**, a 16-unit apartment building in the Hollywood Media District, just north of Melrose Avenue and east of Highland Avenue. Built in 1928, the two-story building totals approximately 10,682 square feet on a 7,971 square foot RD1.5-zoned corner lot, with twelve singles and four one-bedroom, one-bath units. The property is coming to market for the first time in more than 40 years.

The heavy lifting is done. Ownership has invested more than $250,000 over the past ten years to gut-remodel twelve of the sixteen units. The electrical panel has been upgraded, the exterior clay drain lines modernized, and every unit has a ductless mini-split that was recently upgraded and serviced. Tenants pay their own electricity.

Priced below the market. At $184,375 per unit and $276 per square foot, the offering sits roughly 28% below the $256,347 average price per unit of the seven nearby comparable sales, at a cap rate about 70 basis points above their 5.77% average.

Built-in growth. In-place rents sit about 21% below market. As units turn, a new owner can grow returns to an 8.52% cap rate and 7.59 GRM. All tenants are current on rent and an on-site manager is in place.

16	21%	1.36
APARTMENT UNITS	RENTAL UPSIDE	DEBT COVERAGE RATIO

Investment Highlights

01

28%

BELOW COMP AVERAGE PRICE PER UNIT

Priced Below the Comps

At $184,375 per unit, the offering sits about 28% below the $256,347 comparable-sale average, and its 6.47% cap rate is roughly 70 basis points above the 5.77% comp average.

02

12 of 16

UNITS FULLY RENOVATED

The Heavy Lifting Is Done

More than $250,000 invested over ten years in gut remodels: new cabinets, granite countertops, Marmoleum and bamboo flooring, appliances, tubs and tile. An incoming owner inherits a largely updated unit base.

03

21%

RENTAL UPSIDE OVER IN-PLACE RENTS

Built-In Rent Growth

In-place rents of $26,816 per month compare with market rents of $32,400. Natural turnover lifts the return profile to an 8.52% pro forma cap rate and 7.59 GRM.

04

40+

YEARS SINCE LAST ON THE MARKET

Long-Held, Well-Maintained

First time offered in over 40 years. Mini-splits in every unit were recently upgraded and serviced, the electrical panel upgraded, drain lines modernized, and every door and gate has electronic locks.

05

13

STAGES AT SUNSET LAS PALMAS STUDIOS, A FEW BLOCKS NORTH

Hollywood Media District

Minutes from Paramount Studios, Hancock Park, Larchmont Village and the Melrose Avenue retail and dining corridor, with Cedars-Sinai Medical Center about 2.5 miles west.

06

4.0%

DAY-ONE CASH-ON-CASH RETURN

Cash Flow From Day One

A 1.36 debt coverage ratio on current income at 60% loan-to-value, growing to a 9.1% cash-on-cash return on pro forma rents. All tenants are current and an on-site manager is in place.

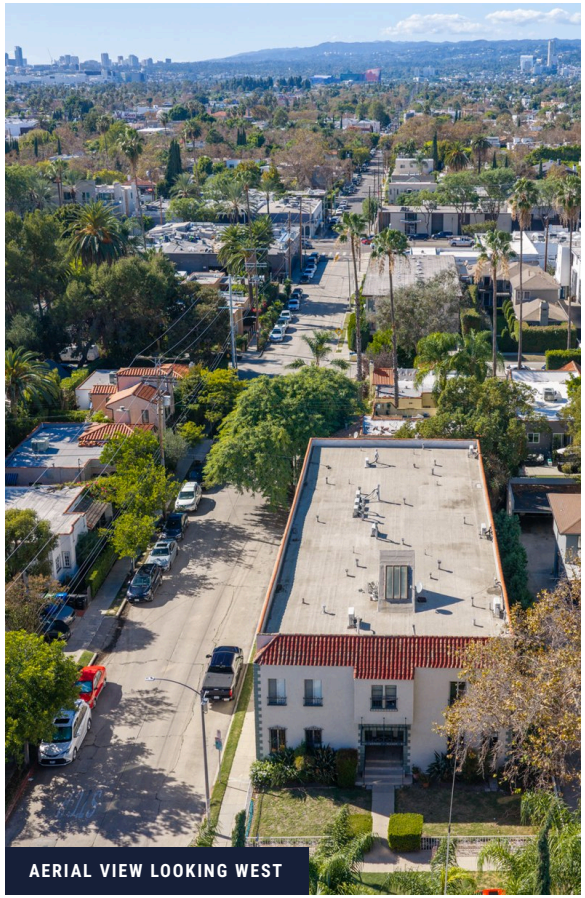
Property Summary

PROPERTY INFORMATION

ADDRESS	801 N Las Palmas Ave
CITY	Los Angeles, CA 90038
NUMBER OF UNITS	16
UNIT MIX	(12) Single · (4) 1+1
APPROX. GROSS SF	10,682 SF
APPROX. LOT SIZE	7,971 SF
ZONING	RD1.5
YEAR BUILT	1928
PARCEL NUMBER	5524-005-013
PROPERTY TYPE	Multifamily

PRICING

OFFERING PRICE	$2,950,000
PRICE PER UNIT	$184,375
PRICE PER SF	$276
CURRENT CAP RATE	6.47%
CURRENT GRM	9.17
PRO FORMA CAP RATE	8.52%
PRO FORMA GRM	7.59



AERIAL VIEW LOOKING WEST

UNIT MIX

12 Singles

Avg. in-place rent $1,552
Market rent $1,900

4 One-Bedrooms

Avg. in-place rent $2,049
Market rent $2,400

HEATING & COOLING

Mini-splits in every unit, recently serviced

ELECTRICAL

Upgraded panel, individual unit meters

ACCESS

Electronic locks on every door and gate

Exterior



N LAS PALMAS AVENUE FRONTAGE



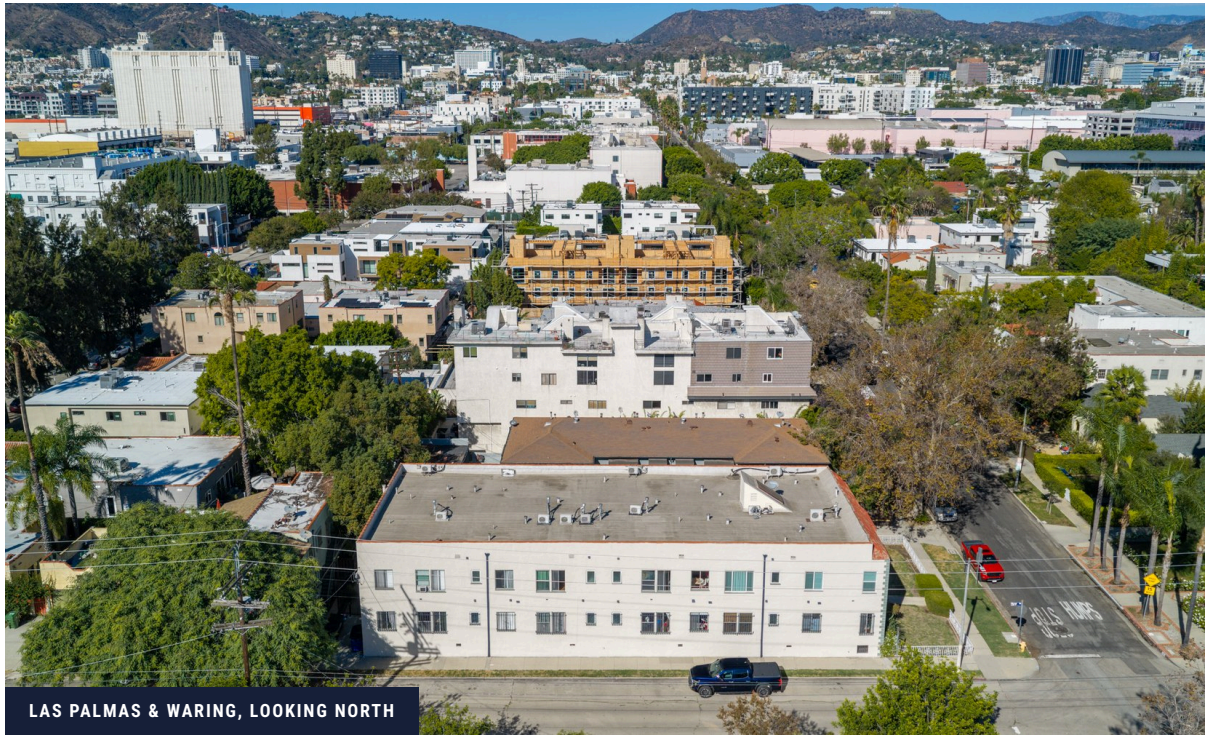




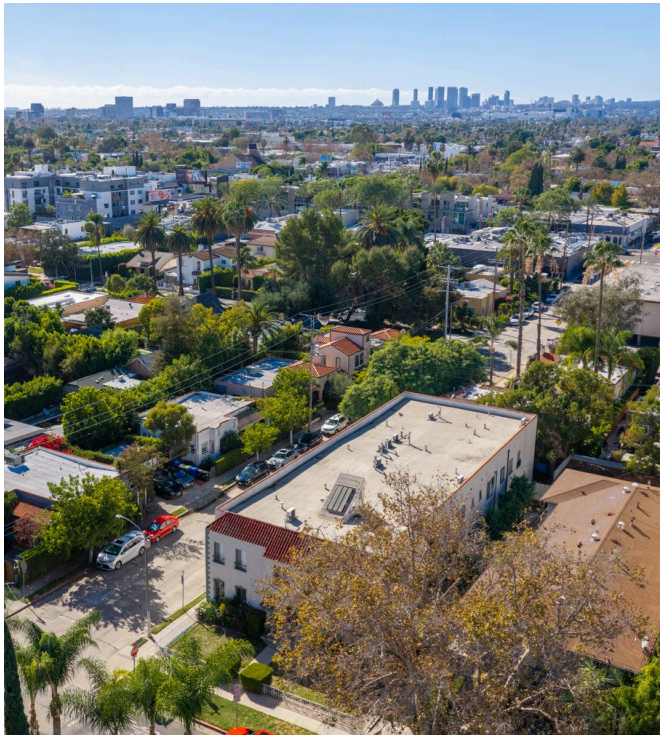




Exterior & Aerial Views



LAS PALMAS & WARING, LOOKING NORTH







CORNER LOT

Street frontage on Las Palmas and Waring

A two-story 1928 building on a 7,971 square foot corner lot, one block from the shops and restaurants of Melrose Avenue.

Marcus & Millichap
THE NEEMA GROUP

12 of 16 Units Fully Renovated



RENOVATION SCOPE

$250,000+ invested in the renovated units

- Full gut remodel
- New cabinets, granite counters and sinks
- Marmoleum kitchen flooring
- Bamboo hardwood flooring
- New stoves, refrigerators and vent hoods
- New tubs, sinks, faucets and fixtures
- Vintage-style bathroom tile
- New mini-split heating and AC







Renovated Unit Interiors











DUCTLESS MINI-SPLIT IN EVERY UNIT

Hallways & Building Systems







METER PANEL, DWP "PERM. APP." TAG

OPERATIONS AT A GLANCE

Laundry

No route contract. An owner can add app-based payment, such as ShinePay, and keep the income.

Keyless Entry

Electronic locks on every unit, the front and rear doors and the gate.

Management

On-site manager in place. All tenants current on rent.

ELECTRICAL

Individual unit meters and sub panels

The electrical panel has been upgraded, with meters and breakers labeled by unit. Exterior clay drain lines have also been modernized.



03 — THE LOCATION

Aerial Map *Looking Northeast*

POINTS OF INTEREST · STREETS · SUBJECT PARCEL



Aerial Map *Looking Southeast*

POINTS OF INTEREST STREETS SUBJECT PARCEL

Location Map



801 N Las Palmas Ave

ONE BLOCK NORTH OF MELROSE AVENUE

STUDIOS & MEDIA

1. Sunset Las Palmas Studios
2. Paramount Studios
3. Sunset Gower Studios
4. Sunset Bronson Studios

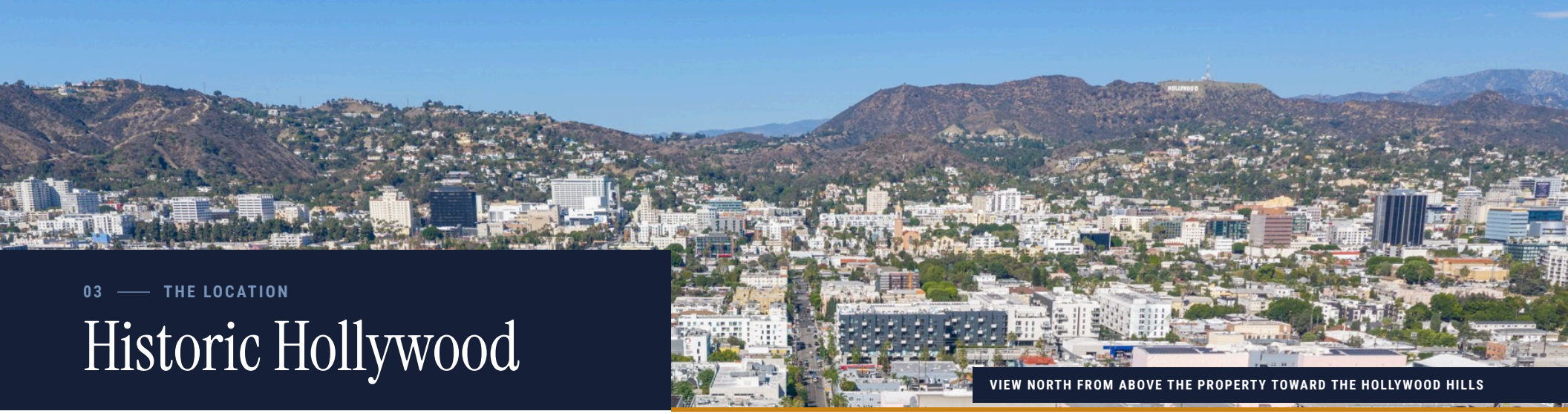
TRANSIT

5. Hollywood/Highland · Metro B Line
6. Hollywood/Vine · Metro B Line

CULTURE, RETAIL & HEALTHCARE

7. Hollywood Bowl
8. Larchmont Village
9. The Grove & Original Farmers Market
10. Cedars-Sinai Medical Center
11. LACMA & Museum Row

Rings mark approximate one- and two-mile distances from the property. Map is schematic and locations are approximate.



VIEW NORTH FROM ABOVE THE PROPERTY TOWARD THE HOLLYWOOD HILLS

03 — THE LOCATION

Historic Hollywood

Where the industry began. Hollywood is among the most recognized neighborhoods in the world and the historic home of the American film industry. The area south of Santa Monica Boulevard was originally laid out as Colegrove by Senator Cornelius Cole, and many of its streets, including Willoughby Avenue and Cole Avenue, still carry the names of his family. By 1919, studios were building stages along Las Palmas Avenue and Romaine Street.

A working studio district. The subject sits within the Hollywood Media District, home to Sunset Las Palmas Studios. The lot's original stages were built in 1919, and today it has 13 stages on 15 acres. Hudson Pacific Properties acquired it for $200 million in 2017 and added Harlow, an office building of approximately 130,000 square feet leased to post-production firm Company 3.

A deep renter pool. Dining, nightlife and retail along Hollywood Boulevard, Sunset, Santa Monica and Melrose are all within reach. Institutional investment in studio and creative office space continues to support the district's employment base while the surrounding housing stock remains largely built out, supporting demand for well-located multifamily assets.

1919 ORIGINAL STAGES BUILT AT WHAT IS NOW SUNSET LAS PALMAS STUDIOS

13 STAGES ON 15 ACRES, A FEW BLOCKS NORTH OF THE PROPERTY

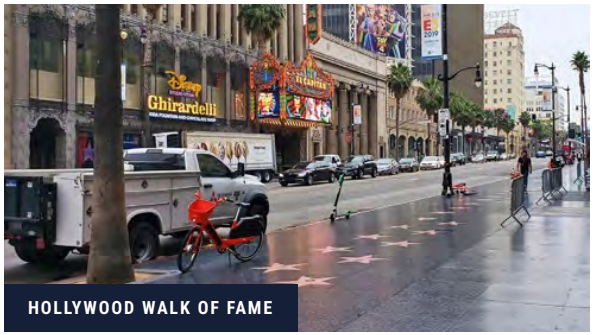
$200M HUDSON PACIFIC PROPERTIES' 2017 ACQUISITION OF THE STUDIO LOT



HOLLYWOOD BOULEVARD

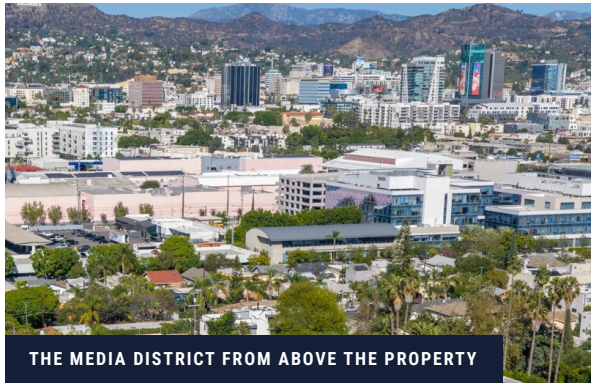


THE HOLLYWOOD SIGN

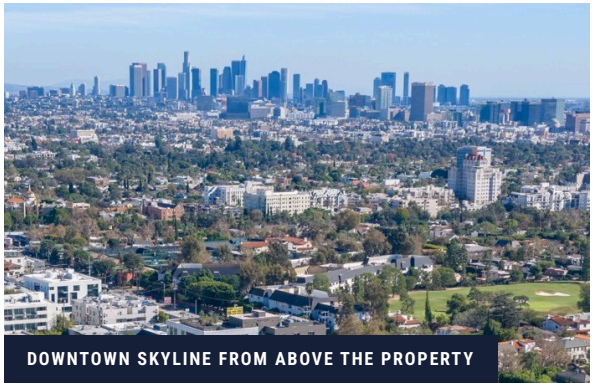


HOLLYWOOD WALK OF FAME

Demand Drivers



THE MEDIA DISTRICT FROM ABOVE THE PROPERTY



DOWNTOWN SKYLINE FROM ABOVE THE PROPERTY



CEDARS-SINAI MEDICAL CENTER

01

Hollywood Media District

801 N Las Palmas Avenue sits in a concentration of soundstages, post-production houses and creative office space that has anchored the entertainment industry since 1919. Sunset Las Palmas Studios operates a few blocks north, and the surrounding streets are lined with editorial, sound and color facilities. That employment base is within walking distance and drives steady demand from a professional tenant pool.

02

Central Hollywood Access

The Metro B Line at Hollywood/Highland is just over a mile north and connects residents to Downtown Los Angeles, Universal City and North Hollywood. The 101 Freeway is minutes away, and West Hollywood, the Melrose retail corridor and the Sunset Strip are a short drive west, so residents can commute efficiently in several directions.

03

Cedars-Sinai & Healthcare

About 2.5 miles west on Beverly Boulevard, Cedars-Sinai Medical Center is one of the largest nonprofit academic medical centers in the country and employs more than 10,000 people. Kaiser Permanente's Los Angeles Medical Center on Sunset Boulevard sits a similar distance east, adding a stable, non-entertainment renter pool.

Just South	A Few Blocks North	Just Over a Mile	About 2.5 Miles
MELROSE AVENUE RETAIL AND DINING	SUNSET LAS PALMAS STUDIOS	METRO B LINE AT HOLLYWOOD/HIGHLAND	CEDARS-SINAI MEDICAL CENTER

Rent Roll

UNIT	TYPE	CURRENT RENT	MARKET RENT	UPSIDE	CURRENT AS % OF MARKET	NOTES
Unit 1	1+1	$1,811	$2,400	+$589	75%	
Unit 2	1+1	$2,364	$2,400	+$36	98%	
Unit 3	Single	$1,811	$1,900	+$89	95%	
Unit 4	Single	$1,746	$1,900	+$154	92%	
Unit 5	Single	$1,159	$1,900	+$741	61%	On-Site Manager
Unit 6	Single	$1,700	$1,900	+$200	89%	
Unit 7	Single	$1,159	$1,900	+$741	61%	
Unit 8	Single	$1,700	$1,900	+$200	89%	
Unit 9	1+1	$1,724	$2,400	+$676	72%	
Unit 10	1+1	$2,295	$2,400	+$105	96%	
Unit 11	Single	$1,600	$1,900	+$300	84%	
Unit 12	Single	$1,784	$1,900	+$116	94%	
Unit 14	Single	$1,811	$1,900	+$89	95%	
Unit 15	Single	$1,117	$1,900	+$783	59%	
Unit 16	Single	$1,129	$1,900	+$771	59%	
Unit 17	Single	$1,906	$1,900	−$6	100%	
Total		**$26,816**	**$32,400**	**+$5,584**	**83%**	

MONTHLY UPSIDE TO MARKET

$5,584

20.8% over in-place rents, or $67,008 per year with every unit at market.

UNIT MIX SUMMARY

TYPE	UNITS	CURRENT	MARKET
Single	12	$18,622	$22,800
1+1	4	$8,194	$9,600
Total	**16**	**$26,816**	**$32,400**

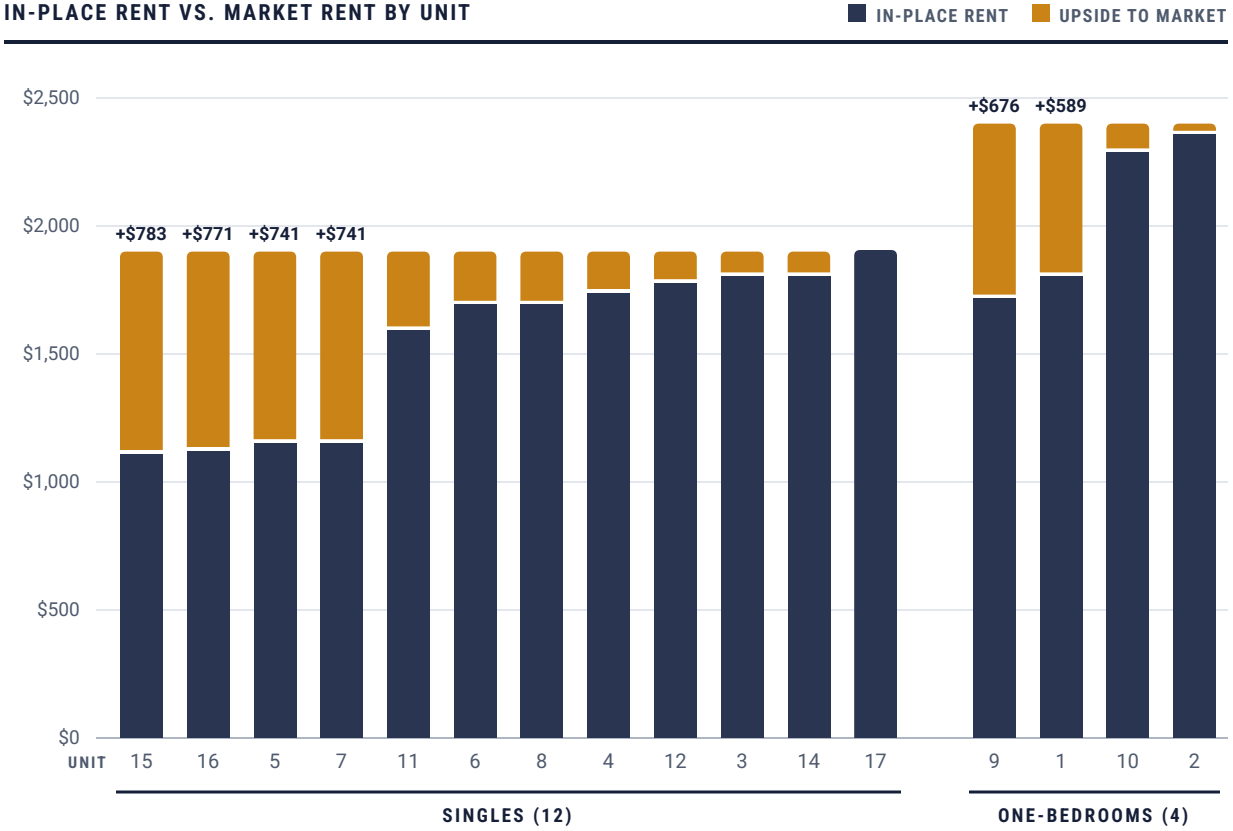
AVERAGE RENT BY UNIT TYPE

TYPE	AVG. CURRENT	MARKET
Single	$1,552	$1,900
1+1	$2,049	$2,400

Unit 5 is occupied by the on-site manager.

Rental Upside

IN-PLACE RENT VS. MARKET RENT BY UNIT



ANNUAL UPSIDE AT MARKET RENTS

$67,008

$5,584 per month, or 20.8% over in-place rents.

+32%
NOI GROWTH, CURRENT TO PRO FORMA

77%
OF THE UPSIDE SITS IN SIX UNITS

The gap is concentrated. Six units account for about 77% of the difference between in-place and market rents, so returns build as those units turn.

The rest is already close. Seven units already rent within 10% of market.

CURRENT VS. PRO FORMA

SCHEDULED GROSS RENT	NET OPERATING INCOME	CAP RATE	GRM	CASH-ON-CASH RETURN
$321,792 ▸ $388,800	$190,860 ▸ $251,335	6.47% ▸ 8.52%	9.17 ▸ 7.59	4.0% ▸ 9.1%

Market rents per the rent roll. Pro forma assumes every unit at market rent with the same vacancy, reserve and financing assumptions as the current analysis. See Financial Analysis.

Financial Analysis

ANNUALIZED OPERATING DATA	CURRENT		PRO FORMA	
Scheduled Gross Rental Income	$321,792		$388,800	
Less Vacancy Rate Reserve	($16,090)	5.0%	($19,440)	5.0%
Gross Effective Rental Income	$305,703		$369,360	
Other Income	$3,442		$3,442	
Effective Gross Income	**$309,145**		**$372,802**	
Less Expenses	($118,284)	36.8%	($121,467)	31.2%
Net Operating Income	**$190,860**		**$251,335**	
Reserves	($3,200)		($3,200)	
Less Debt Service	($140,598)		($140,598)	
Pre-Tax Cash Flow	**$47,062**	**4.0%**	**$107,537**	**9.1%**
Plus Principal Reduction	$18,907		$18,907	
Total Return Before Taxes	**$65,970**	**5.6%**	**$126,444**	**10.7%**

SCHEDULED INCOME	UNITS	AVG. RENT	MONTHLY	MKT. RENT	MONTHLY
Single	12	$1,552	$18,622	$1,900	$22,800
1+1	4	$2,049	$8,194	$2,400	$9,600
Total Scheduled Rent	**16**		**$26,816**		**$32,400**
Other Income (Laundry, Annual)			$3,442		$3,442
Monthly Scheduled Gross Income			$27,103		$32,687
Annual Scheduled Gross Income			**$325,234**		**$392,242**

EXPENSES	CURRENT	PRO FORMA
Taxes (Rate 1.19%)	$35,105	$35,105
Insurance	$24,623	$24,623
Utilities*	$18,032	$18,032
Waste Removal	$7,723	$7,723
Repairs & Maintenance	$8,000	$8,000
Management	$15,285	$18,468
On-Site Manager	$2,700	$2,700
Landscaping	$1,375	$1,375
Pest Control	$2,359	$2,359
License & Fees	$1,280	$1,280
Direct Assessment	$1,802	$1,802
Total Expenses	**$118,284**	**$121,467**
Per Net Sq. Ft.	$11.07	$11.37
Per Unit	$7,393	$7,592

**Utility expense is based on annualized 2026 utility bills for electric, water, sewer, and gas.*

OFFERING PRICE

$2,950,000

$184,375 / unit $276.17 / SF

RETURNS	CURRENT	PRO FORMA
Cap Rate	6.47%	8.52%
GRM	9.17	7.59

NEW POTENTIAL FINANCING	
Down Payment (40%)	$1,180,000
New First Loan	$1,770,000
Interest Rate	6.95%
Amortization	30 Years
Monthly Payment	$11,716
DCR	1.36

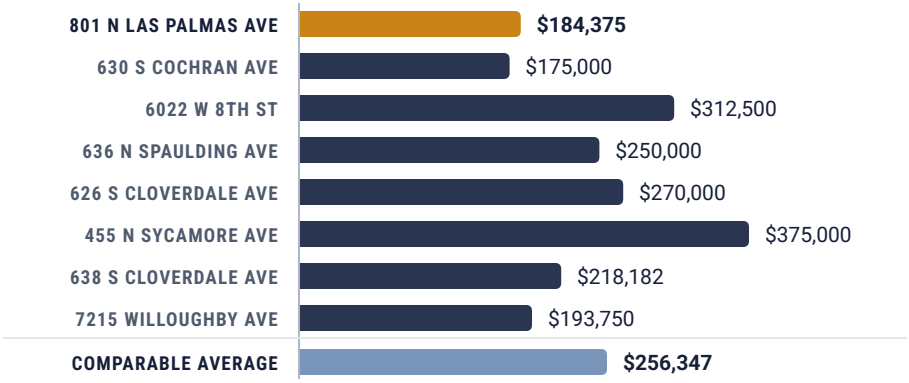
PROPERTY	
Number of Units	16
Approx. Gross SF	10,682
Approx. Lot Size	7,971 SF
Year Built	1928

Marcus & Millichap
THE NEEMA GROUP

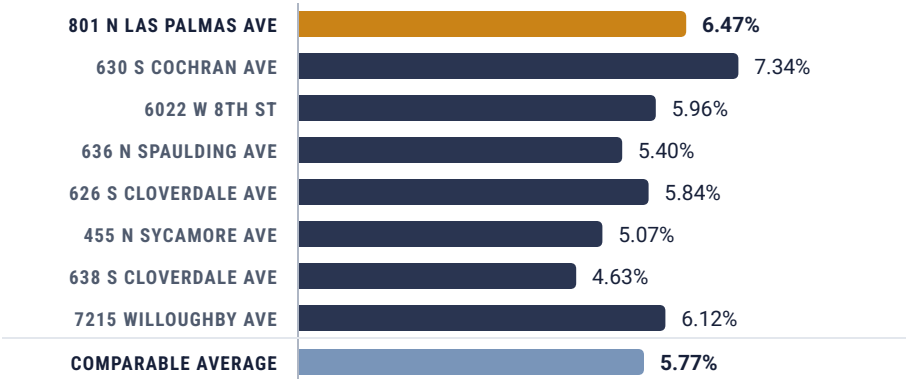
Sale Comparables

#	ADDRESS	ZIP	SALE PRICE	BUILT	UNITS	PRICE / UNIT	PRICE / SF	CAP RATE	GRM	SALE DATE
S	**801 N Las Palmas Ave**	**90038**	**$2,950,000**	**1928**	**16**	**$184,375**	**$276**	**6.47%**	**9.17**	**For Sale**
1	630 S Cochran Ave	90036	$2,100,000	1927	12	$175,000	$228	7.34%	10.24	09/09/2026
2	6022 W 8th St	90036	$2,500,000	1928	8	$312,500	$358	5.96%	11.99	08/31/2026
3	636 N Spaulding Ave	90036	$2,000,000	1925	8	$250,000	$382	5.40%	11.28	07/31/2026
4	626 S Cloverdale Ave	90036	$2,160,000	1928	8	$270,000	$323	5.84%	11.85	02/26/2026
5	455 N Sycamore Ave	90036	$6,000,000	1930	16	$375,000	$417	5.07%	N/A	10/08/2025
6	638 S Cloverdale Ave	90036	$4,800,000	1940	22	$218,182	$503	4.63%	N/A	07/25/2025
7	7215 Willoughby Ave	90046	$3,100,000	1930	16	$193,750	$260	6.12%	11.40	07/10/2025
	Comparable Average		**$3,237,143**	**1930**	**13**	**$256,347**	**$353**	**5.77%**	**11.35**	

PRICE PER UNIT



CAP RATE



28% BELOW COMP AVERAGE PRICE PER UNIT

22% BELOW COMP AVERAGE PRICE PER SF

+70 bps CAP RATE ABOVE COMP AVERAGE

2.19 GRM TURNS BELOW COMP AVERAGE

Marcus & Millichap
THE NEEMA GROUP

Sale Comparables



801 N LAS PALMAS AVE
Los Angeles, CA 90038 · Built 1928

Sale Price	$2,950,000
Units	16
Price / Unit	$184,375
Price / SF	$276
Cap Rate	6.47%
GRM	9.17
Sale Date	For Sale



630 S COCHRAN AVE
Los Angeles, CA 90036 · Built 1927

Sale Price	$2,100,000
Units	12
Price / Unit	$175,000
Price / SF	$228
Cap Rate	7.34%
GRM	10.24
Sale Date	09/09/2026



6022 W 8TH ST
Los Angeles, CA 90036 · Built 1928

Sale Price	$2,500,000
Units	8
Price / Unit	$312,500
Price / SF	$358
Cap Rate	5.96%
GRM	11.99
Sale Date	08/31/2026



636 N SPAULDING AVE
Los Angeles, CA 90036 · Built 1925

Sale Price	$2,000,000
Units	8
Price / Unit	$250,000
Price / SF	$382
Cap Rate	5.40%
GRM	11.28
Sale Date	07/31/2026



626 S CLOVERDALE AVE
Los Angeles, CA 90036 · Built 1928

Sale Price	$2,160,000
Units	8
Price / Unit	$270,000
Price / SF	$323
Cap Rate	5.84%
GRM	11.85
Sale Date	02/26/2026



455 N SYCAMORE AVE
Los Angeles, CA 90036 · Built 1930

Sale Price	$6,000,000
Units	16
Price / Unit	$375,000
Price / SF	$417
Cap Rate	5.07%
GRM	N/A
Sale Date	10/08/2025



638 S CLOVERDALE AVE
Los Angeles, CA 90036 · Built 1940

Sale Price	$4,800,000
Units	22
Price / Unit	$218,182
Price / SF	$503
Cap Rate	4.63%
GRM	N/A
Sale Date	07/25/2025



7215 WILLOUGHBY AVE
Los Angeles, CA 90046 · Built 1930

Sale Price	$3,100,000
Units	16
Price / Unit	$193,750
Price / SF	$260
Cap Rate	6.12%
GRM	11.40
Sale Date	07/10/2025

OFFERING MEMORANDUM

801

N Las Palmas Ave

LOS ANGELES, CALIFORNIA 90038

EXCLUSIVELY LISTED BY



Neema Ahadian

SENIOR MANAGING DIRECTOR, INVESTMENTS

CA DRE License #01346750

310.909.5444

neema@marcusmillichap.com

Marcus & Millichap
THE NEEMA GROUP

