

Marcus & Millichap
THE NEEMA GROUP

1740 N GRAMERCY PL

LOS ANGELES, CA 90028



17-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN HOLLYWOOD | JUST NORTH OF HOLLYWOOD BLVD
VALUE-ADD WITH 28% RENTAL UPSIDE | TWELVE STUDIOS, FOUR ONE-BEDROOMS, AND ONE THREE-BEDROOM HOUSE

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1740

N GRAMERCY LOS ANGELES, CA 90028

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INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 1740 N Gramercy Pl, a 17-unit multifamily investment in the heart of Hollywood, offered at \$2,900,000 (\$170,588 per unit and \$268.57 per gross SF). The offering generates a current CAP rate of 4.58% and a current GRM of 10.11 on in-place income, improving to a 7.09% market CAP rate and 7.89 market GRM as the remaining below-market tenancies roll to market levels.



The property comprises twelve studio units, four one-bedroom/one-bath units, and a detached three-bedroom/two-bath rear house, totaling approximately 10,798 gross square feet on a 10,002 SF R3-zoned lot.



The investment carries approximately 28% rental upside to market, with current scheduled gross income of \$286,832 growing to a market potential of \$367,440. Market rents are underwritten at \$1,585 per month for studios and \$1,900 per month for one-bedrooms. The detached rear house, currently occupied at a deeply below-market rate, represents the single largest driver of upside in the building and provides a disproportionate lift to net operating income as its tenancy resolves.



The building has received meaningful capital investment at the infrastructure level, including new circuit breakers installed on a per-unit basis in the basement electrical room.

The main building operates on master-metered gas and electric, while the rear house tenant pays their own utilities directly, providing a natural cost separation between the two structures. On-site laundry is available in the basement, adding a convenience amenity and potential ancillary income source.



Four units (101, 102, 201, and 202) feature dual entrances, a functional distinction that supports flexible leasing configurations and tenant privacy. The building's original 1924 construction gives the property a character and scale consistent with the historic rental stock that defines the surrounding Hollywood neighborhood.



1740 N Gramercy is positioned within one of Los Angeles' most established and continually evolving rental corridors.

Hollywood's employment base spans entertainment production, technology, hospitality, and healthcare, anchored by major studios, streaming company offices, and the growing density of the Vine Street and Cahuenga corridors. The property offers convenient access to the 101 Freeway and Metro Red Line, connecting tenants to Downtown Los Angeles, the Westside, and the Valley with ease.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	1740 N Gramercy Pl Los Angeles, CA 90028
NUMBER OF UNITS:	17
APPROX. GROSS SF:	10,798 SF
APPROX. LOT SIZE:	10,002 SF
YEAR BUILT:	1924
PARCEL NUMBER:	5544-003-029
PROPERTY TYPE:	Multifamily
UNIT MIX:	(12) Studio (4) 1+1 (1) 3+2

PRICING INFORMATION

SALE PRICE:	\$2,900,000
PRICE PER UNIT	\$170,588
PRICE PER SF:	\$268
CURRENT CAP RATE:	4.58%
CURRENT GRM:	10.11
MARKET CAP RATE:	7.09%
MARKET GRM:	7.89







AREA OVERVIEW

HOLLYWOOD

LOS ANGELES' ENTERTAINMENT INDUSTRY

The subject sits at the heart of one of the largest entertainment employment clusters in the world. Paramount Pictures, one of the last major studios still operating within Hollywood proper, sits roughly a mile east on Melrose Avenue, and Sunset Gower Studios and the historic Hollywood Center Studios lot are both within a short drive. This concentration of soundstages, post-production houses, and support businesses gives the immediate area a deep, durable employment base tied to film and television production, an industry that continues to anchor the neighborhood's identity and its renter demand even as production patterns shift.

Beyond the studios themselves, Hollywood Boulevard and the broader entertainment district draw a constant flow of tourism and hospitality-driven jobs, from the Dolby Theatre and TCL Chinese Theatre to Ovation Hollywood and the Walk of Fame. Together, production employment and tourism-driven service jobs give this submarket two distinct, overlapping demand drivers within walking or short driving distance of the subject.



Daily errands do not require a car.



Many nearby public transportation options.





MAJOR EMPLOYMENT CORRIDOR

Immediately surrounding the subject, Hollywood remains one of the largest entertainment employment hubs in the world. Paramount Pictures, one of the last major studios still operating within Hollywood proper, sits roughly a mile east on Melrose Avenue, and Sunset Gower Studios and Hollywood Center Studios are both a short drive away. This concentration of soundstages, post-production facilities, and support businesses gives the immediate area a deep, durable employment base tied to film and television production.

METRO RED LINE

The subject is within walking distance of Metro's Red Line, with the Hollywood/Western and Hollywood/Vine stations both roughly a mile away, providing residents with a direct rail connection to Downtown Los Angeles, Koreatown, and the San Fernando Valley without needing to drive. This is a meaningful amenity in a neighborhood that otherwise depends heavily on surface arterials like Melrose, Western, and Santa Monica Boulevard for local circulation, and it has been a consistent driver of rental demand along the Red Line corridor since the line opened.



HOLLYWOOD BOULEVARD

A short walk or drive from the subject, Hollywood Boulevard offers one of the most recognizable entertainment and tourism districts in the world, anchored by the Dolby Theatre, the TCL Chinese Theatre, Ovation Hollywood, and the Hollywood Walk of Fame. The corridor draws a constant flow of visitors and supports a dense mix of dining, retail, and hospitality employment year round. The combination of walkable rail access and an internationally recognized entertainment core gives residents in this pocket of Hollywood a lifestyle profile that few other central Los Angeles submarkets can match.

**LeConte
Middle School**

 **NETFLIX HQ**

Cinerama Dome

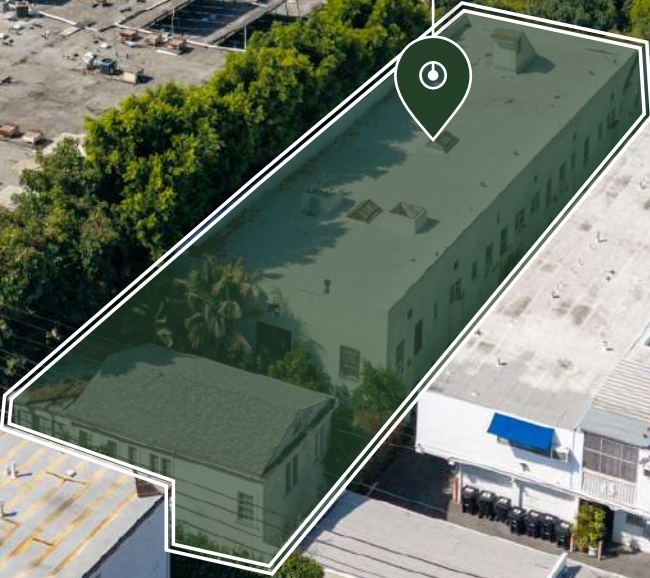
Hollywood Pantages Theatre

**Helen Bernstein
High School**

Hollywood Walk of Fame

**1740 N GRAMERCY PL
LOS ANGELES, CA 90028**

Hollywood Blvd



RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	CURRENT RENTS	MARKET RENTS
1	House	3+2	\$462	\$4,000
2	101	1+1	\$1,795	\$1,900
3	102	1+1	\$1,906	\$1,900
4	103	Studio	\$1,494	\$1,585
5	104	Studio	\$1,437	\$1,585
6	105	Studio	\$1,550	\$1,585
7	106	Studio	\$1,096	\$1,585
8	107	Studio	\$1,495	\$1,585
9	108	Studio	\$1,437	\$1,585
10	201	1+1	\$1,895	\$1,900
11	202	1+1	\$1,640	\$1,900
12	203	Studio	\$1,158	\$1,585
13	204	Studio	\$1,395	\$1,585
14	205	Studio	\$1,331	\$1,585
15	206	Studio	\$1,215	\$1,585
16	207	Studio	\$1,203	\$1,585
17	208	Studio	\$1,395	\$1,585
17			\$23,903	\$30,620
	12	Studio	\$16,205	\$19,020
	4	1+1	\$7,235	\$7,600
	1	3+2	\$462	\$4,000
			\$23,903	\$30,620

FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Rental Income:	\$286,833	\$367,440
Less Vacancy Rate Reserve:	(\$14,342) 5.0%	\$(18,372) 5.0%
Gross Effective Rental Income:	\$272,491	\$349,068
Other Income:	\$10,588	\$10,588
Effective Gross Income	\$283,079	\$359,656
Less Expenses:	\$150,132 52.3%	\$153,961 41.9%
Net Operating Income:	\$132,947	\$205,696

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	MARKET EXPENSES
Taxes Rate: 1.19%	\$34,510	\$34,510
Insurance	\$27,535	\$27,535
Utilities	\$37,413	\$37,413
Waste Removal	\$1,800	\$1,800
Repairs & Maintenance	\$12,750	\$12,750
Management	\$13,625	\$17,453
On-Site Manager	\$12,000	\$12,000
Cleaning	\$3,977	\$3,977
Landscaping	\$2,400	\$2,400
Pest Control	\$1,483	\$1,483
License & Fees	\$850	\$850
Direct Assessment	\$1,789	\$1,789
Total Expenses:	\$150,132	\$153,961
Per Net Sq. Ft.:	\$13.90	\$14.26
Per Unit:	\$8,831	\$9,057

SCHEDULED INCOME		CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
12	Studio	\$1,350	\$16,205	\$1,585	\$19,020
4	1+1	\$1,809	\$7,235	\$1,900	\$7,600
1	3+2	\$462	\$462	\$4,000	\$4,000
Total Scheduled Rent:			\$23,903		\$30,620
RUBS <i>(annually)</i>			\$9,820		\$9,820
SCEP <i>(annually)</i>			\$768		\$768
Annual Total Other Income:			\$10,588		\$10,588
Monthly Scheduled Gross Income:			\$24,785		\$31,502
Annual Scheduled Gross Income:			\$297,421		\$378,028

SUMMARY	
Price:	\$2,900,000
Number of Units:	17
Price per Unit:	\$170,588
Price per GSF:	\$268.57
Approx. Lot Size:	10,002
Approx. Gross SF:	10,798
Approx. Age:	1924

RETURNS	CURRENT	PRO FORMA
CAP Rate:	4.58%	7.09%
GRM:	10.11	7.89



SALE COMPARABLES



1740 N GRAMERCY PL
LOS ANGELES, CA 90028

SALE PRICE \$2,900,000

YEAR BUILT 1924

NO. OF UNITS 17

PRICE PER UNIT \$170,588

PRICE PER SF \$268

ACTUAL CAP RATE 4.58%

GRM 10.11

SALE DATE For Sale



5424 FRANKLIN AVE
LOS ANGELES, CA 90027

SALE PRICE \$2,900,000

YEAR BUILT 1925

NO. OF UNITS 20

PRICE PER UNIT \$145,000

PRICE PER SF \$230

ACTUAL CAP RATE 6.56%

GRM 8.83

SALE DATE 6/16/2026



5405-5419 FERNWOOD AVE
LOS ANGELES, CA 90027

SALE PRICE \$6,560,000

YEAR BUILT 1939

NO. OF UNITS 28

PRICE PER UNIT \$234,286

PRICE PER SF \$227

ACTUAL CAP RATE 6.29%

GRM 10.52

SALE DATE 4/28/2025



1706-1712 N GRAMERCY PL
LOS ANGELES, CA 90028

SALE PRICE \$1,920,000

YEAR BUILT 1922

NO. OF UNITS 8

PRICE PER UNIT \$240,000

PRICE PER SF \$251

ACTUAL CAP RATE 4.90%

GRM -

SALE DATE 9/17/2025

SALE COMPARABLES



4563 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 5.98%

GRM 11.26

SALE DATE 7/24/2025



823 GOWER ST
LOS ANGELES, CA 90038

SALE PRICE \$3,820,000

YEAR BUILT 1929

NO. OF UNITS 25

PRICE PER UNIT \$152,800

PRICE PER SF \$230

ACTUAL CAP RATE 6.00%

GRM 10.61

SALE DATE 6/20/2025



4886 LEXINGTON AVE
LOS ANGELES, CA 90029

SALE PRICE \$1,410,000

YEAR BUILT 1925

NO. OF UNITS 8

PRICE PER UNIT \$176,250

PRICE PER SF \$182

ACTUAL CAP RATE 7.00%

GRM 9.83

SALE DATE 2/25/2025



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