

# FOR SALE

12 UNITS IN GLASSELL PARK – BUILT 1988



**3350** DREW STREET  
Los Angeles, CA 90065

**CREM**  
COMMERCIAL





# Executive Summary

The CREM Group is pleased to exclusively present 3350 Drew Street in Los Angeles, California, a 12-unit apartment building in the rapidly evolving Glassell Park neighborhood. Built in 1988, the property features spacious two-bedroom, two-bathroom units averaging approximately 900 square feet each. The building totals 11,008 square feet of improvements on a 9,601-square-foot lot and includes 24 gated parking spaces, on-site laundry facilities, and is separately metered for gas and electricity. The property benefits from its exemption from Los Angeles City rent control and seismic retrofit requirements. Several units have been thoughtfully updated with hardwood flooring, upgraded lighting, and premium kitchen and bath finishes.



Located in Glassell Park, the property is positioned within one of Northeast Los Angeles's most active and evolving multifamily submarkets. The neighborhood has experienced a wave of reinvestment and new development, driven by its proximity to major employment centers and its accessibility to nearby Echo Park, Silver Lake, Atwater Village, Glendale, and Downtown Los Angeles. The property is located just over one mile from the Los Angeles River Master Plan redevelopment corridor, a major public investment initiative led by architect Frank Gehry that is expected to significantly improve infrastructure, green space, and long-term neighborhood value.

Residents enjoy excellent connectivity to Downtown Los Angeles, Glendale, Pasadena, and Hollywood via the nearby 2 and 5 freeways. Neighborhood highlights include Glassell Park Recreation Center, Lemon Poppy Kitchen, Habitat Coffee, Verdugo Bar, and Division 3 Café. Within a short distance are educational, retail, and employment anchors such as Glendale Memorial Hospital, Benjamin Franklin High School, and Eagle Rock Plaza.

With strong in-place cash flow and more than 20 percent rental upside, 3350 Drew Street represents a rare opportunity to acquire a stable, well-maintained asset in one of Los Angeles's most promising growth markets.



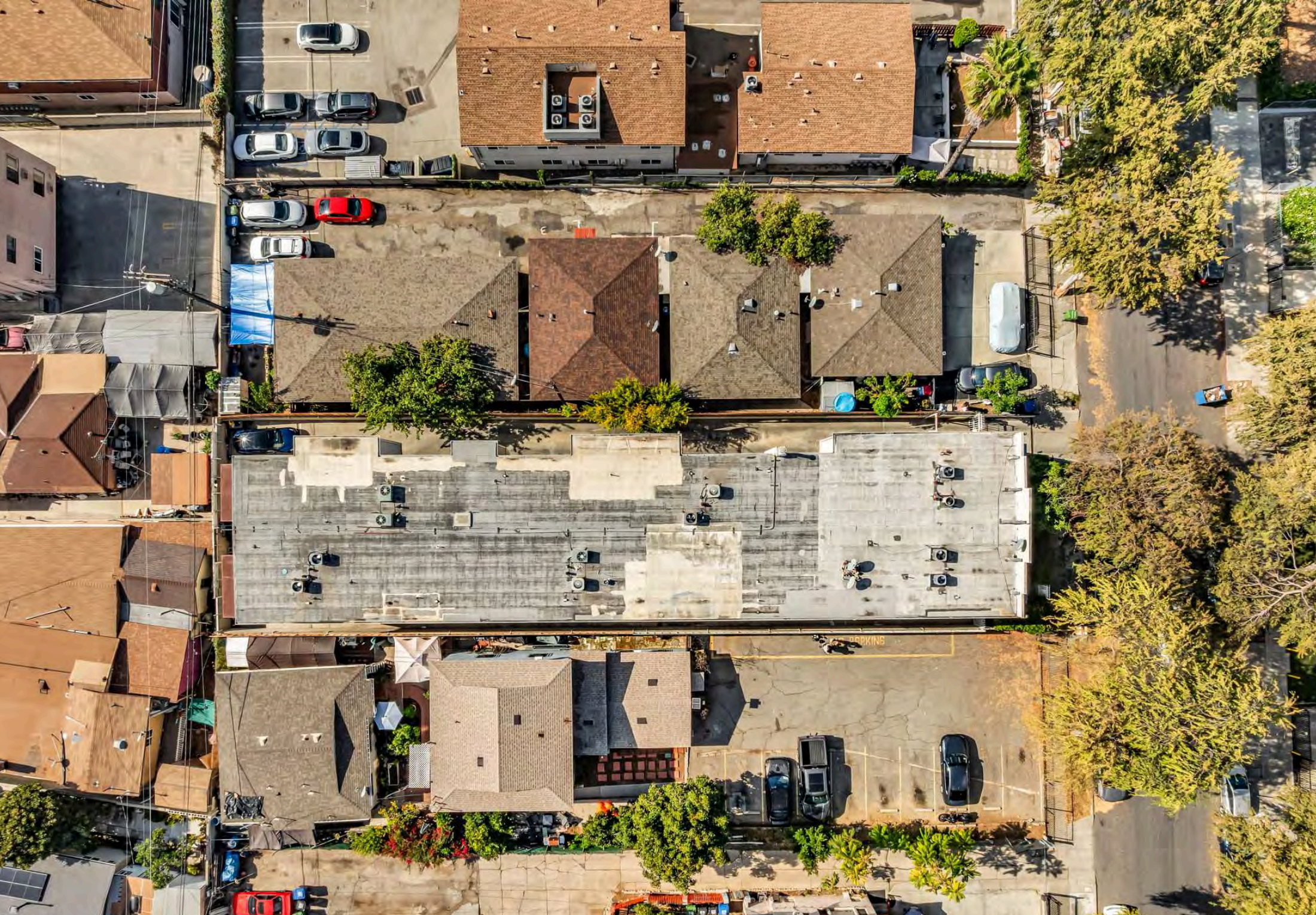




3350 Drew Street | Los Angeles, CA 90065

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# Property Details

ADDRESS:	3350 DREW STREET LOS ANGELES, CA 90065
PRICE:	\$3,600,000
TYPE:	MULTIFAMILY
UNIT COUNT:	12
PRICE/UNIT:	\$300,000
BUILDING SQ FT:	11,008
PRICE/SF:	\$327.03
LOT SIZE:	9,604
CURRENT CAP RATE:	4.78%
MARKET CAP RATE:	6.62%
CURRENT GRM:	12.52
MARKET GRM:	10.02
UNIT MIX:	12 (2 BED / 2 BATH)
YEAR BUILT:	1988
ZONING:	RD2
APN:	5458-025-003
PARKING:	24 GARAGE SPACES
UTILITIES:	GAS & ELECTRIC SEPARATELY METERED, WATER MASTER METERED

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# Parcel Map







3350 Drew Street | Los Angeles, CA 90065

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# Investment Highlights

- ✔ Built in 1988, the property is subject only to AB 1482 statewide rent control and is exempt from the Los Angeles Rent Stabilization Ordinance (RSO).
- ✔ Twelve two-bedroom, two-bathroom units averaging approximately 900 square feet each provide a desirable and efficient unit mix for long-term stability.
- ✔ Strong existing operations with measurable potential for rent growth through continued unit upgrades and modernization.
- ✔ Secure gated complex with 24 covered parking spaces, on-site laundry facilities.
- ✔ Separately metered for gas and electricity, reducing ownership expenses and simplifying management.
- ✔ Located in the Glassell Park neighborhood, offering convenient access to Downtown Los Angeles, Glendale, Pasadena, and Hollywood via the 2 and 5 freeways.
- ✔ Proximity to the Los Angeles River Master Plan redevelopment corridor, a major public infrastructure and environmental improvement initiative.
- ✔ Centrally positioned near retail, dining, and employment centers in Eagle Rock, Atwater Village, and Glendale, supporting continued rental demand.



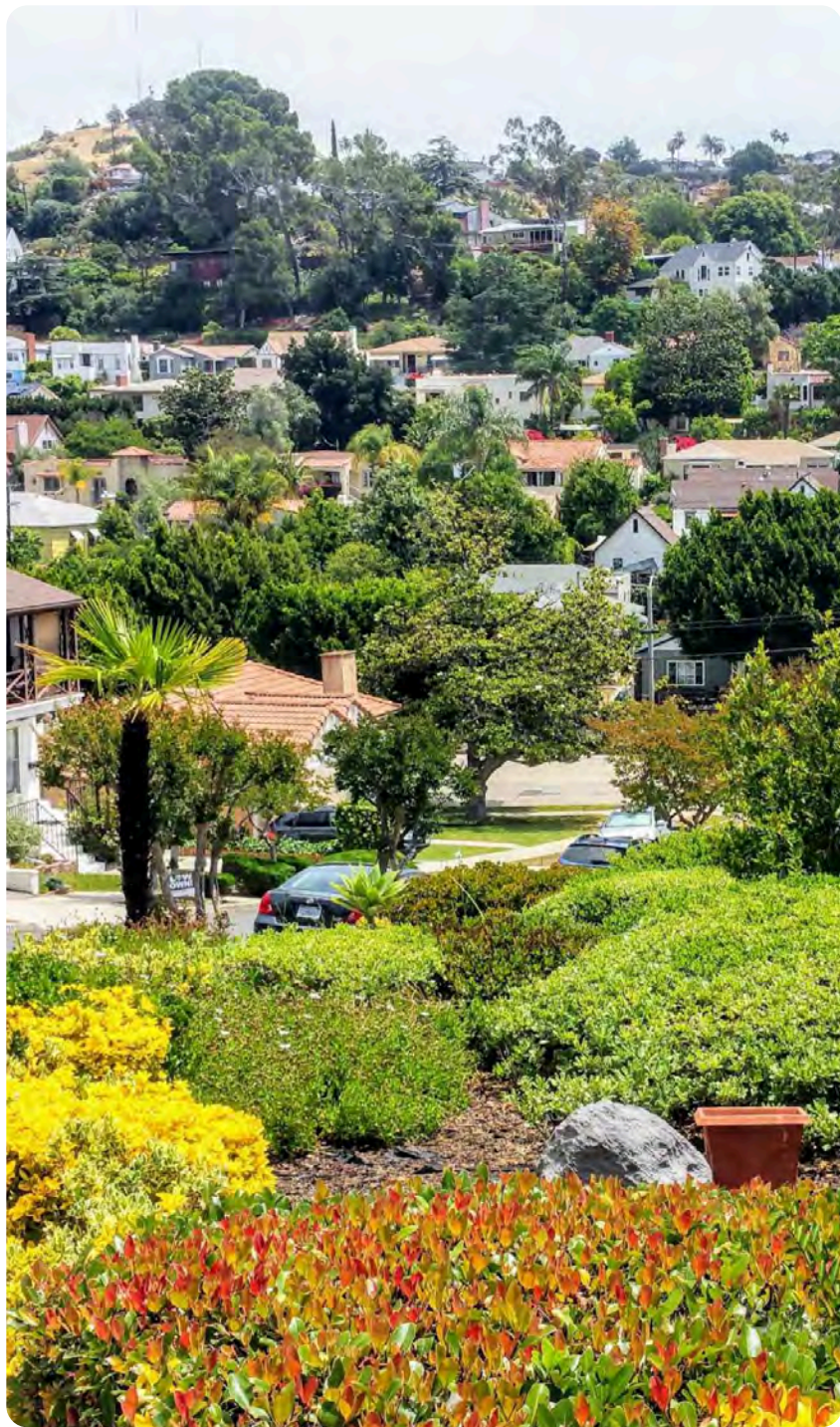
# GLASSELL PARK



## Location Overview

Glassell Park is a centrally located neighborhood in Northeast Los Angeles, positioned between several of the city's most popular residential and commercial submarkets including Echo Park, Silver Lake, Atwater Village, Highland Park, Glendale, and Eagle Rock. The area has benefited from the continued growth and rising property values of these adjacent markets, as both tenants and investors seek more attainable opportunities while remaining close to the same amenities, employment centers, and lifestyle appeal.





**The neighborhood is characterized by a dense and diverse population, with a broad mix of professionals, families, and long-term residents. Average household income in the area has steadily increased over the past decade, supported by new development, infrastructure improvements, and the expanding creative and professional employment base in and around Downtown Los Angeles and Glendale.**

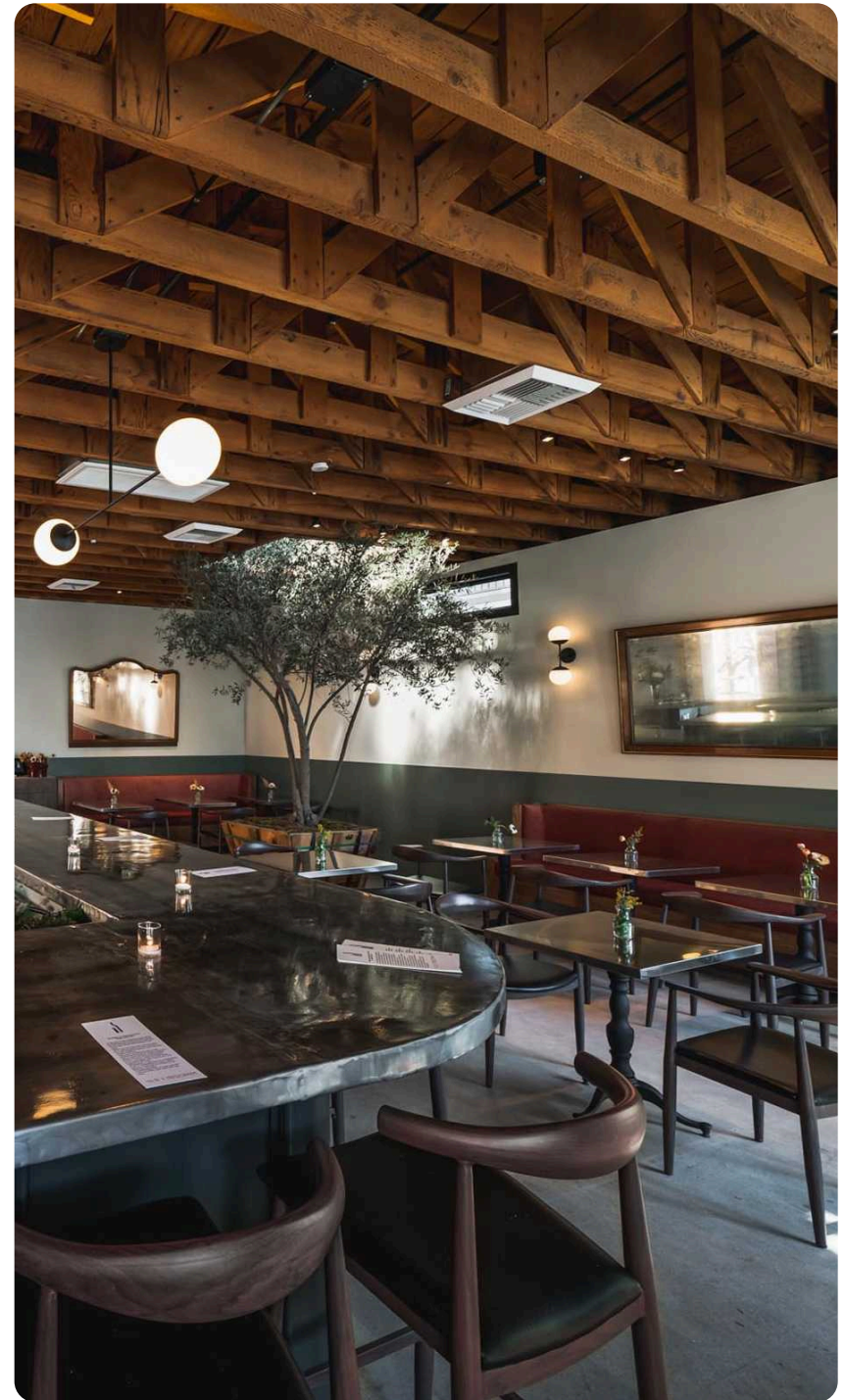
Glassell Park offers convenient access to multiple major freeways, including the 2, 5, and 134, connecting residents to Downtown Los Angeles, Hollywood, Pasadena, and the San Fernando Valley within minutes. Public transportation is readily available through nearby Metro bus routes and light rail connections, providing additional convenience for commuters.



The local dining and entertainment scene has become a key attraction, with popular destinations such as Lemon Poppy Kitchen, Habitat Coffee, Verdugo Bar, Dunsmoor, Bub and Grandma's, and Division 3 Café drawing visitors from surrounding neighborhoods. The area also offers a growing number of boutique retailers and creative workspaces that reflect the evolving character of Northeast Los Angeles.

Educational institutions in and around Glassell Park include Benjamin Franklin High School, Fletcher Drive Elementary School, and Alliance Environmental Science and Technology High School, along with nearby private and magnet programs in Eagle Rock and Atwater Village.

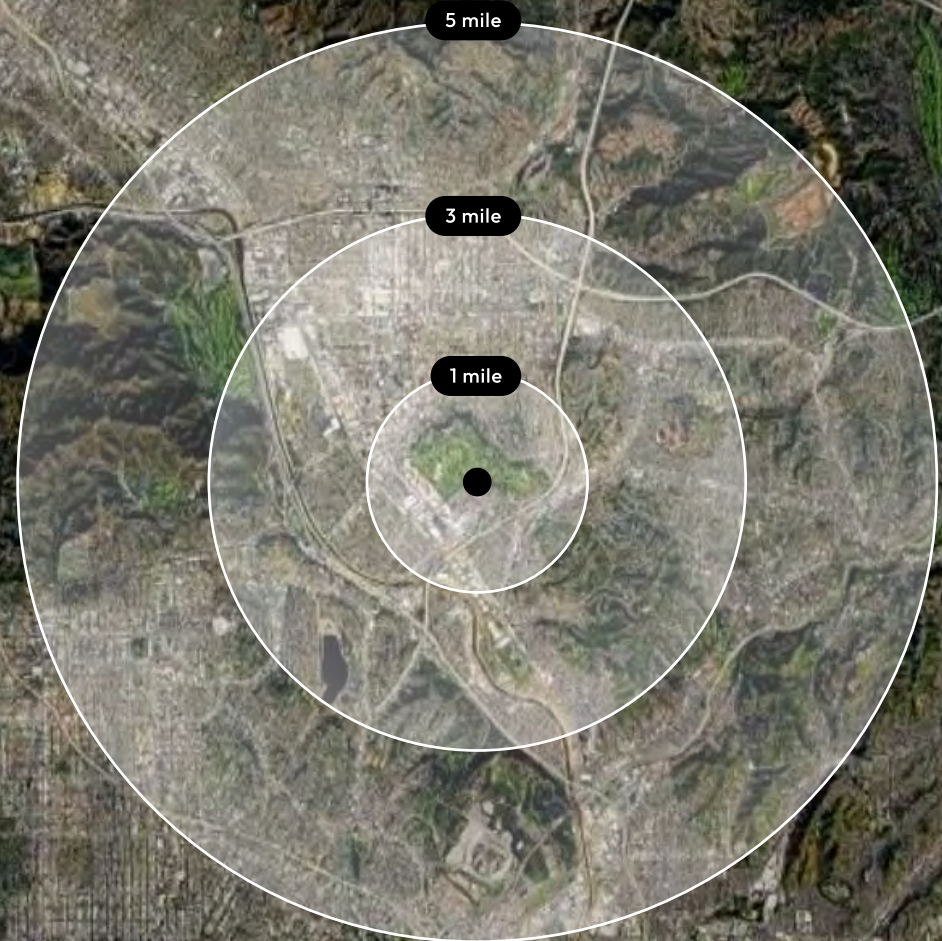
Outdoor and recreational amenities are abundant, with residents enjoying proximity to Glassell Park Recreation Center, the Rio de Los Angeles State Park, and the Los Angeles River Greenway. The neighborhood's hillside setting provides scenic views and easy access to hiking trails throughout the San Rafael Hills.





# Demographics

Radius:	1 Mile	3 Mile	5 Mile
POPULATION:	27,952	264,080	749,303
AVG. HH INCOME	\$102,687	\$109,050	\$96,629
MEDIAN AGE	40.3	40.7	39.4
RENTER OCCUPIED HOUSEHOLDS	6,268	66,273	212,660







# The Los Angeles River Master Plan & 3350 Drew St.

The Los Angeles River Master Plan is a comprehensive, long-range initiative to transform 32+ miles of the Los Angeles River corridor into a connected public open-space, recreation, transit-oriented, and environmental greenway with goals including enhanced flood risk management, river-access trails, restored habitat, water conservation, public amenities, cultural and educational components, and community-focused development.



**3350 Drew Street sits within the Glassell Park neighborhood, placing it a short distance from the planned Narrows river corridor enhancements. Given the proximity to the river right-of-way and planned trails and green spaces, the property stands to benefit from increased neighborhood appeal, enhanced outdoor access, and improved connectivity to new recreational, ecological, and public-use amenities along the river.**

The Los Angeles River Master Plan was formally adopted in 2022 and is designed as a long-term, phased initiative expected to unfold over the next two to three decades. While the plan outlines a comprehensive vision for improvements along the entire 51-mile river corridor, specific construction timelines have not yet been assigned. Implementation will occur gradually as funding, design work, and agency coordination progress, making the anticipated benefits of the project a long-range but meaningful factor for the surrounding neighborhoods.





FOR SALE

\$3,600,000

3350 DREW STREET, LOS ANGELES, CA 90065

## FINANCIAL DETAILS

CURRENT CAP RATE: 4.78%  
MARKET CAP RATE: 6.62%

PRICE PER UNIT: \$ 300,000  
GRM: 12.52  
MARKET GRM: 10.02

BUILDING SF: 11,008  
LOT SIZE: 9,604  
PRICE/SF (BUILDING): \$327

## ANNUALIZED INCOME

## CURRENT

## MARKET

MONTHLY RENT: \$23,954 \$29,940

SCHEDULED GROSS INCOME: \$287,448 \$359,280

MISC. INCOME: \$2,509 \$2,509  
EFFECTIVE GROSS INCOME: \$289,957 \$361,789  
VACANCY RATE: -\$8,699 (3%) -\$10,854 (3%)  
EXPENSES: -\$109,089 (38%) -\$112,681 (31%)

NET OPERATING INCOME: \$172,169 \$238,254

## EXPENSES

## PER UNIT

PROPERTY TAXES @ 1.20% \$43,189 \$3,599  
DIRECT ASSESSMENTS \$1,570 \$131  
MANAGEMENT (5%) \$14,372 \$1,198  
INSURANCE \$11,400 \$950  
REPAIRS & MAINTENANCE \$9,000 \$750  
UTILITIES \$15,304 \$1,275  
TRASH \$3,883 \$324  
PHONE \$836 \$70  
PEST \$1,800 \$150  
GARDENER \$1,885 \$157  
LIC & PERMITS \$2,850 \$238  
RESERVES \$3,000 \$250

% OF GROSS RENT 38%  
% OF PRO FORMA GROSS RENT 31%

TOTAL EXPENSES \$109,089  
EXPENSES/SF \$9.91  
EXPENSES/UNIT \$9,091

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## RENT ROLL

Unit Number	Bd/Ba	Approx. SF	Current Rent	Market Rent	Last Increase
201	2 BED / 2 BATH	915	\$ 2,300.00	\$ 2,495.00	8/1/2025
202	2 BED / 2 BATH	915	\$ 1,968.00	\$ 2,495.00	12/1/2025
203 (HUD)	2 BED / 2 BATH	915	\$ 1,653.00	\$ 2,495.00	8/1/2025
204	2 BED / 2 BATH	915	\$ 2,047.00	\$ 2,495.00	12/1/2025
205	2 BED / 2 BATH	915	\$ 2,295.00	\$ 2,495.00	12/1/2025
206	2 BED / 2 BATH	915	\$ 1,995.00	\$ 2,495.00	12/1/2025
301 (MANAGER)	2 BED / 2 BATH	915	\$ 1,026.00	\$ 2,495.00	12/1/2025
302	2 BED / 2 BATH	915	\$ 2,300.00	\$ 2,495.00	10/1/2024
303	2 BED / 2 BATH	915	\$ 2,037.00	\$ 2,495.00	12/1/2025
304	2 BED / 2 BATH	915	\$ 1,986.00	\$ 2,495.00	12/1/2025
305	2 BED / 2 BATH	915	\$ 2,300.00	\$ 2,495.00	4/12/2025
306	2 BED / 2 BATH	915	\$ 2,047.00	\$ 2,495.00	12/1/2025
TOTAL		10,980	\$ 23,954.00	\$ 29,940.00	

## RENT SUMMARY

		CURRENT		MARKET	
# of Units	Unit Type	Avg Current	Current Monthly Income	Avg Market	Market Monthly Income
12	2 BED / 2 BATH	\$1,996.17	\$23,954.00	\$2,495.00	\$29,940.00
MONTHLY SCHEDULED GROSS INCOME			\$23,954.00		\$29,940.00
ANNUALIZED SCHEDULED GROSS INCOME			\$287,448.00		\$359,280.00

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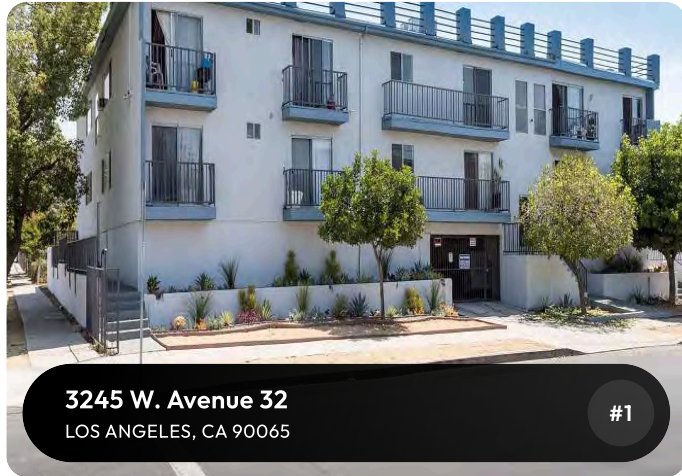


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# Sales Comps



**3245 W. Avenue 32**  
LOS ANGELES, CA 90065

#1

PRICE	\$ 4,110,000
APT UNITS	12
YEAR BUILT	1990
BUILDING SF	11,966
BUILDING \$/SF	\$ 343
LOT SIZE (SF)	10,202
CAP RATE	6.00%
\$/UNIT	\$ 342,500
SALES DATE	8/26/2025
MIX	12 (2/2)



**1053 Figueroa Ter**  
LOS ANGELES, CA 90012

#2

PRICE	\$ 1,548,888
APT UNITS	5
YEAR BUILT	1992
BUILDING SF	7,658
BUILDING \$/SF	\$ 202
LOT SIZE (SF)	7,428
CAP RATE	6.86%
\$/UNIT	\$ 309,778
SALES DATE	3/28/2025
MIX	2 (2/1), 2 (3/2), 1 (3/3.5)



**1453 Colorado Blvd**  
LOS ANGELES, CA 90041

#3

PRICE	\$ 1,800,000
APT UNITS	8
YEAR BUILT	1986
BUILDING SF	6,162
BUILDING \$/SF	\$ 292
LOT SIZE (SF)	7,973
CAP RATE	5.10%
\$/UNIT	\$ 225,000
SALES DATE	4/4/2024
MIX	4 (1/1), 4 (2/1)

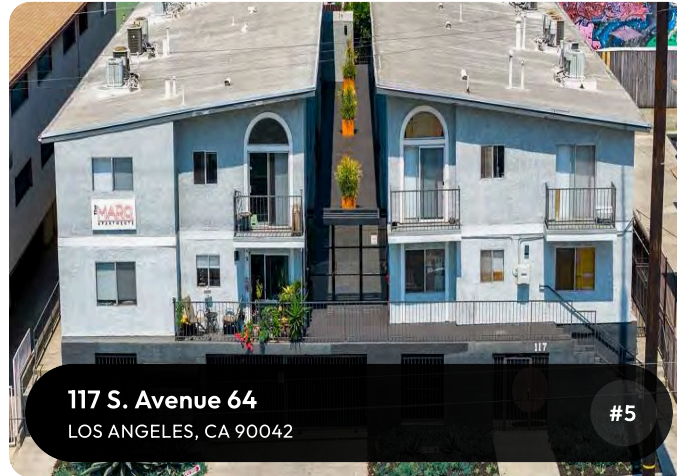


# Sales Comps



**3232 W. Avenue 32**  
LOS ANGELES, CA 90065

#4



**117 S. Avenue 64**  
LOS ANGELES, CA 90042

#5

PRICE	\$ 5,985,000
APT UNITS	16
YEAR BUILT	1990
BUILDING SF	16,128
BUILDING \$/SF	\$ 371
LOT SIZE (SF)	12,851
CAP RATE	5.87%
\$/UNIT	\$ 374,063
SALES DATE	FOR SALE
MIX	14 (2/2), 2 (4/2)

PRICE	\$ 6,950,000
APT UNITS	24
YEAR BUILT	1989
BUILDING SF	13,674
BUILDING \$/SF	\$ 508
LOT SIZE (SF)	11,455
CAP RATE	5.89%
\$/UNIT	\$ 289,583
SALES DATE	FOR SALE
MIX	16 (1/1), 8 (2/1)



# Sales Comps

## Average

of 5 comps

PRICE	\$4,078,778
APT UNITS	13
YEAR BUILT	-
BUILDING SF	11,118
BUILDING \$/SF	\$ 343
LOT SIZE (SF)	9,982
CAP RATE	5.94%
\$/UNIT	\$ 308,185
MIX	-

## Subject

3350 Drew Street

PRICE	\$3,600,000
APT UNITS	12
YEAR BUILT	1988
BUILDING SF	11,008
BUILDING \$/SF	\$ 327
LOT SIZE (SF)	9,604
CAP RATE	4.78%
\$/UNIT	\$ 300,000
MIX	12 (2 BED / 2 BATH)



# Rent Comps

**3367 ANDRITA ST**  
Los Angeles, CA 90065

#1

YEAR BUILT	1989
TYPE	2+2
ASKING RENT	\$ 2,495
SQ FT	790
PRICE/SF	\$ 3.16

**3314 ANDRITA ST**  
Los Angeles, CA 90065

#2

YEAR BUILT	1990
TYPE	2+2
ASKING RENT	\$ 2,300
SQ FT	765
PRICE/SF	\$ 3.01

**3239 ANDRITA ST**  
Los Angeles, CA 90065

#3

YEAR BUILT	1990
TYPE	2+1.5
ASKING RENT	\$ 2,750
SQ FT	1000
PRICE/SF	\$ 2.75

**3225 DREW ST**  
Los Angeles, CA 90065

#4

YEAR BUILT	1989
TYPE	2+1
ASKING RENT	\$ 2,250
SQ FT	800
PRICE/SF	\$ 2.81

**3245 W. AVENUE 32**  
Los Angeles, CA 90065

#5

YEAR BUILT	1990
TYPE	2+1.5
ASKING RENT	\$ 2,850
SQ FT	918
PRICE/SF	\$ 3.10

## Average

of 5 comps

ASKING RENT \$ 2,529

SQ FT 855

PRICE/SF \$ 2.97

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# Disclaimer

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# Get In Touch With Us!

FOR MORE INFORMATION.



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