

OFFERING MEMORANDUM

2038 HOLLY DRIVE

HOLLYWOOD HILLS

Los Angeles, CA 90068

Marcus & Millichap



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Activity ID #ZAH0120100

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2038 HOLLY DR

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..... SECTION 1

01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

2038 HOLLY DR

		
Listing Price \$2,700,000	Cap Rate 5.80%	# of Units 10

FINANCIAL

Listing Price	\$2,700,000
Down Payment	45% / \$1,215,000
NOI	\$156,473
Cap Rate	5.80%
GIM	11.78
Total Return	6.03%
Price/SF	\$387.88
Price/Unit	\$270,000

OPERATIONAL

Gross SF	6,961 SF
Number of Units	10
Lot Size	0.17 Acres (7,493 SF)
Occupancy	97%
Year Built	1962



2038 HOLLY DR

Los Angeles, CA 90068

INVESTMENT HIGHLIGHTS

Ten (10) apartment units located in the most desired Hollywood Hills area of Los Angeles

CAN BE SOLD SEPARATELY, OR ALONG WITH ADJACENT 23 UNITS

Desired unit mix of two and one bedroom apartments

Much coveted canyon living away from busy city life

Great curb appeal on quiet residential street

Bright and spacious apartments

Some units have new windows

New electrical panels with permits

Seismic retrofit completed

New water heater 2025

New exterior paint

Ample parking

Laundry on-site

..... SECTION 2

02

PROPERTY INFORMATION

[Additional Photos](#)

[Additional Photos](#)

[Regional Map](#)

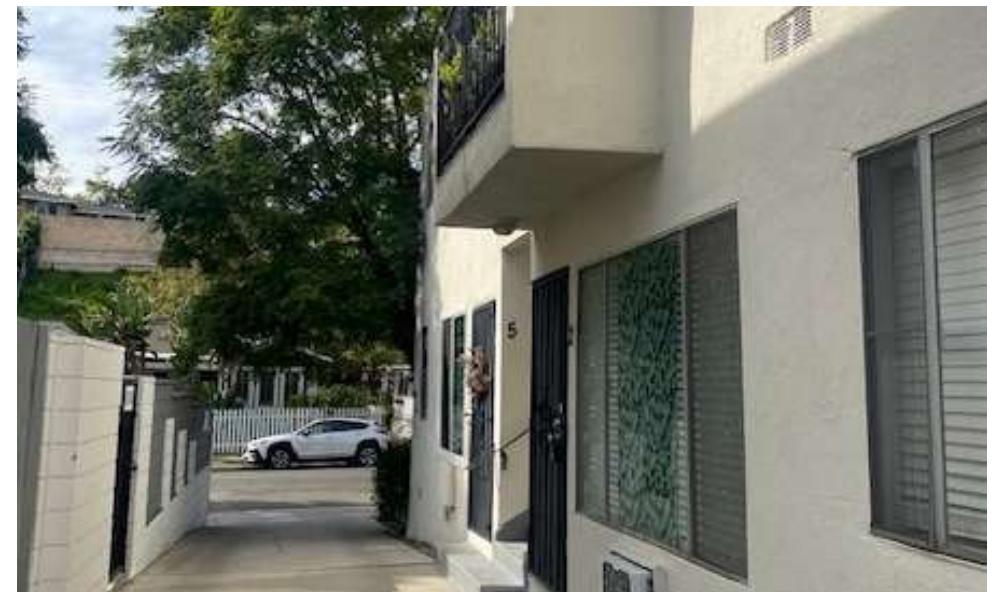
[Local Map](#)

[Aerial Map](#)

[Marcus & Millichap](#)

2038 HOLLY DR

ADDITIONAL PHOTOS



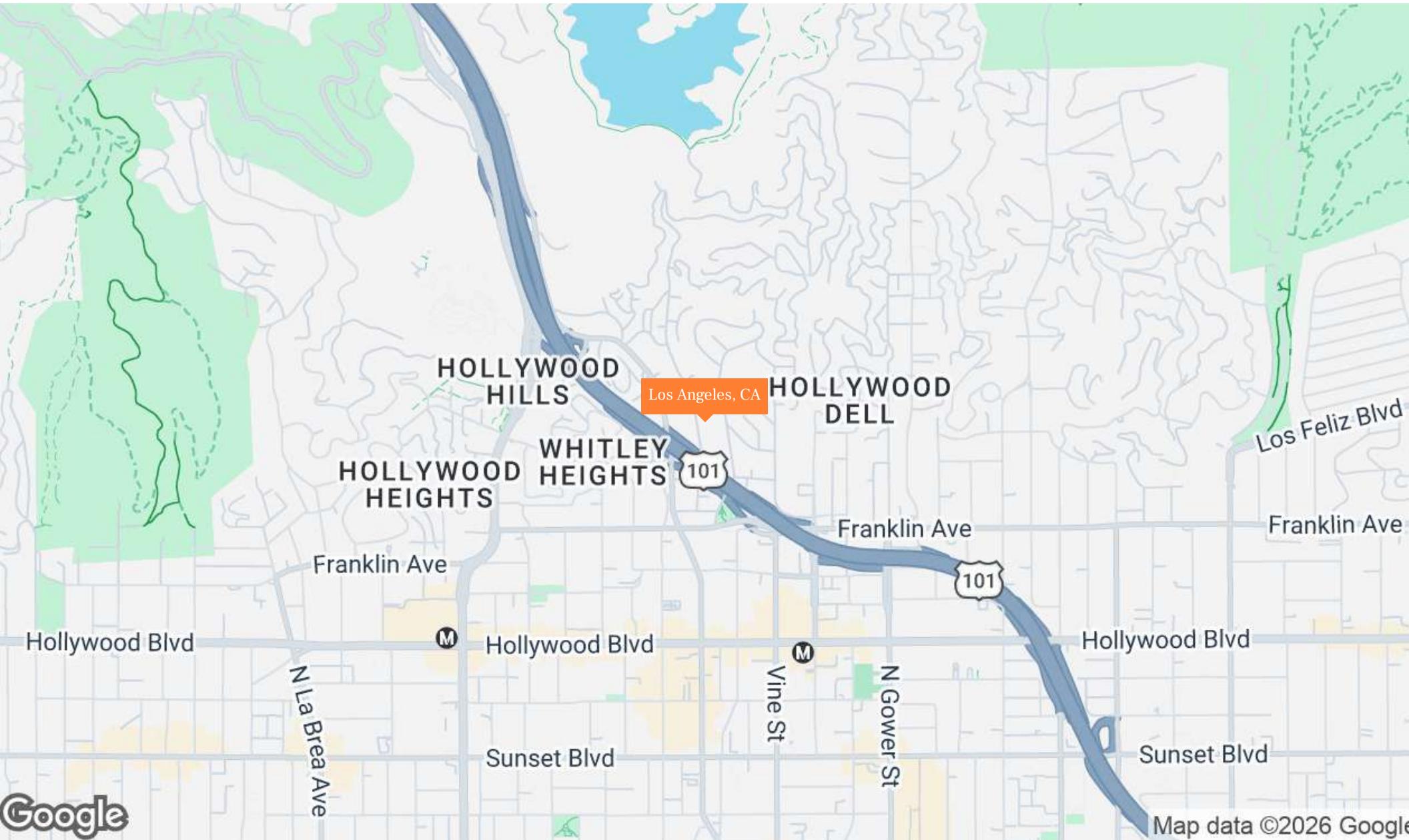
2038 HOLLY DR

ADDITIONAL PHOTOS



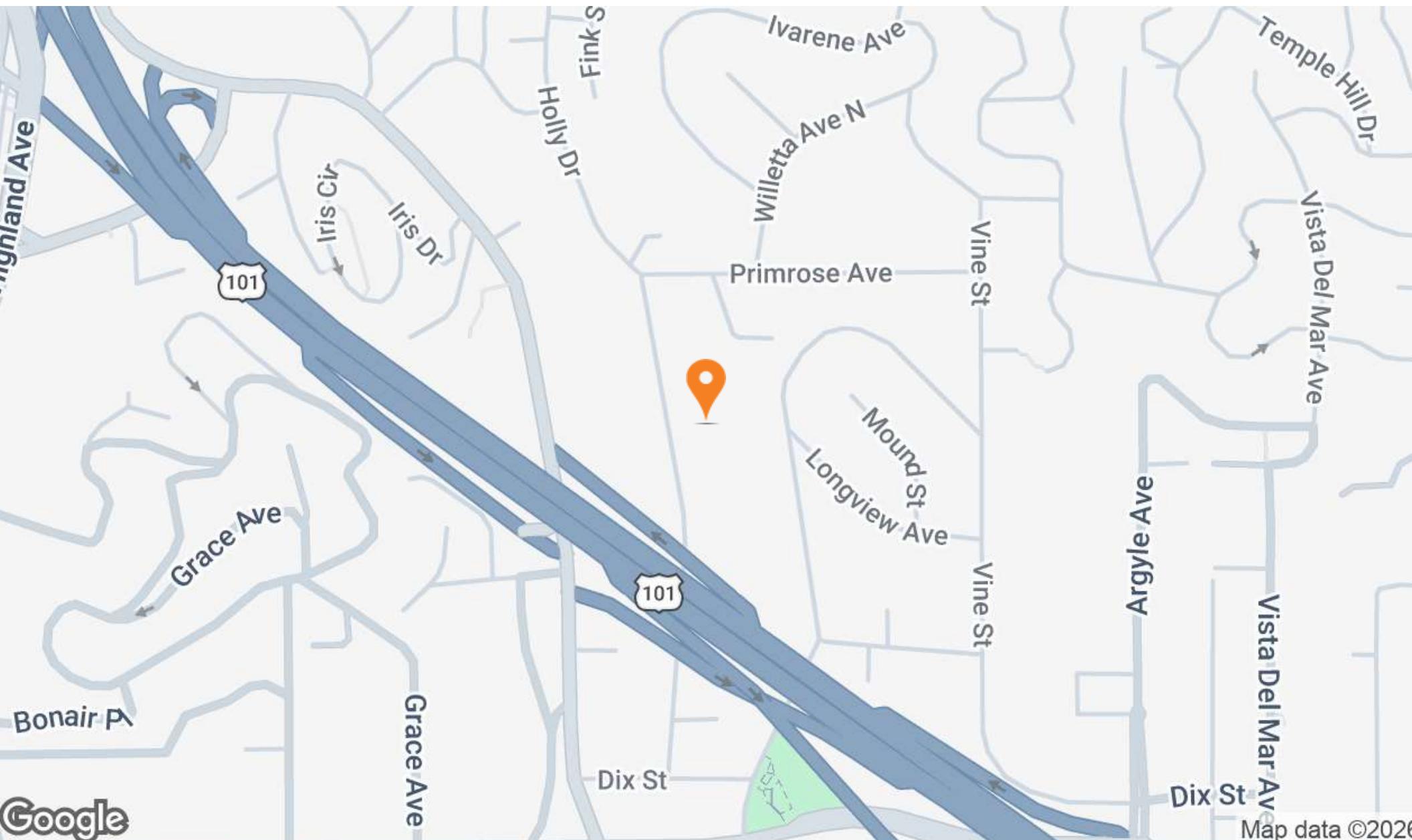
2038 HOLLY DR

REGIONAL MAP



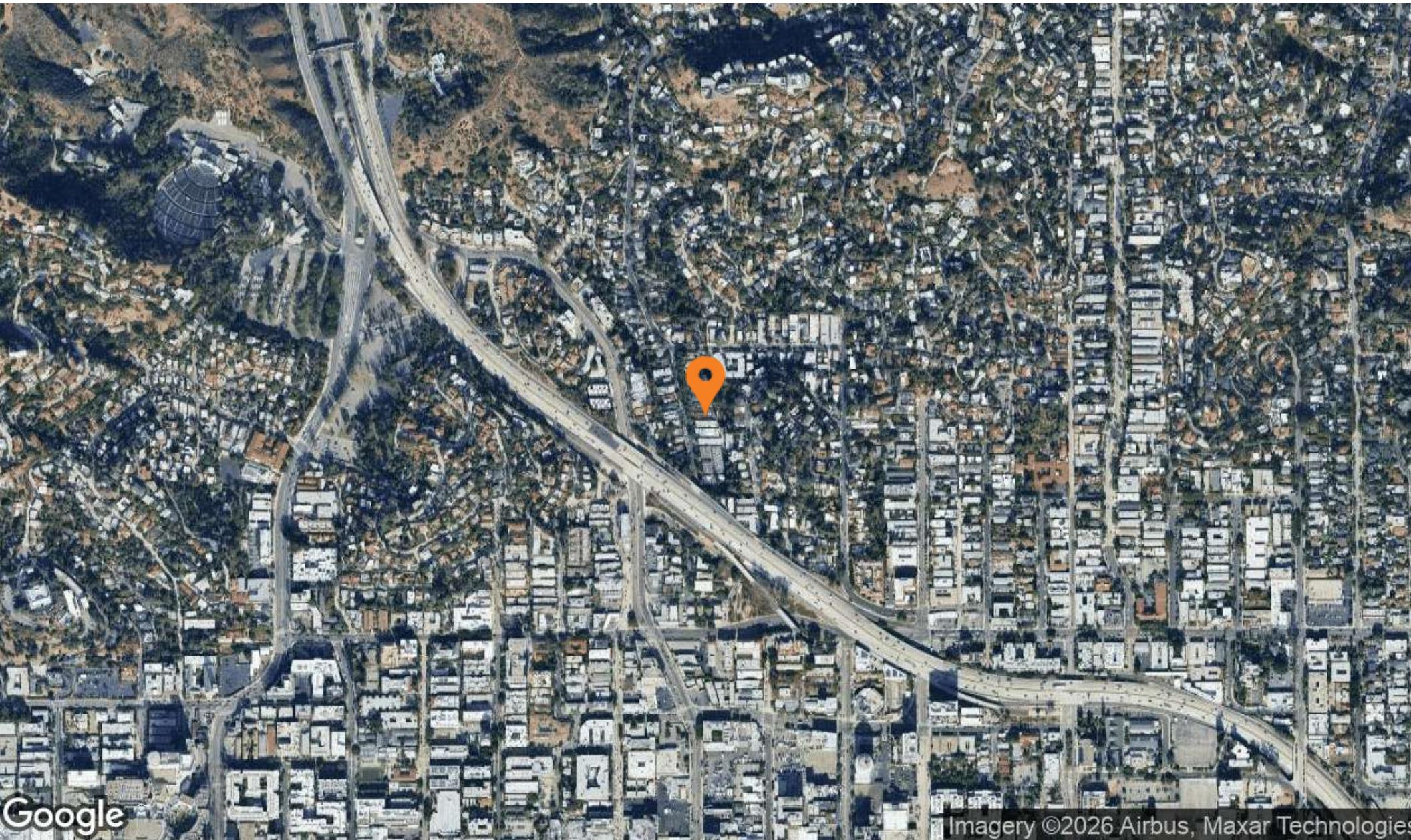
2038 HOLLY DR

LOCAL MAP



2038 HOLLY DR

AERIAL MAP



Google

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..... SECTION 3

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FINANCIAL ANALYSIS

Financial Details

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2038 HOLLY DR

FINANCIAL DETAILS

As of March,2026

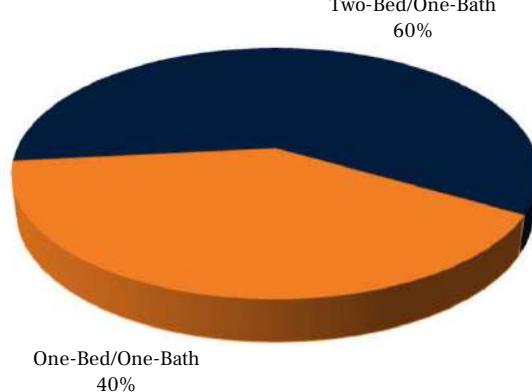
UNIT	UNIT TYPE	SCHEDULED Rent / Month	POTENTIAL Rent / Month
2038-01	Two-Bed/One-Bath	\$1,792	\$2,800
2038-02	Two-Bed/One-Bath	\$2,227	\$2,800
2038-03	One-Bed/One-Bath	\$2,163	\$2,450
2038-04	One-Bed/One-Bath	\$1,587	\$2,450
2038-05	Two-Bed/One-Bath	\$1,332	\$2,800
2038-06	Two-Bed/One-Bath	\$2,624	\$2,800
2038-07	Two-Bed/One-Bath	\$2,561	\$2,800
2038-08	One-Bed/One-Bath	\$1,587	\$2,450
2038-09	One-Bed/One-Bath	\$1,606	\$2,450
2038-10	Two-Bed/One-Bath	\$1,425	\$2,800
Total		Square Feet: 6,961	\$26,600

2038 HOLLY DR

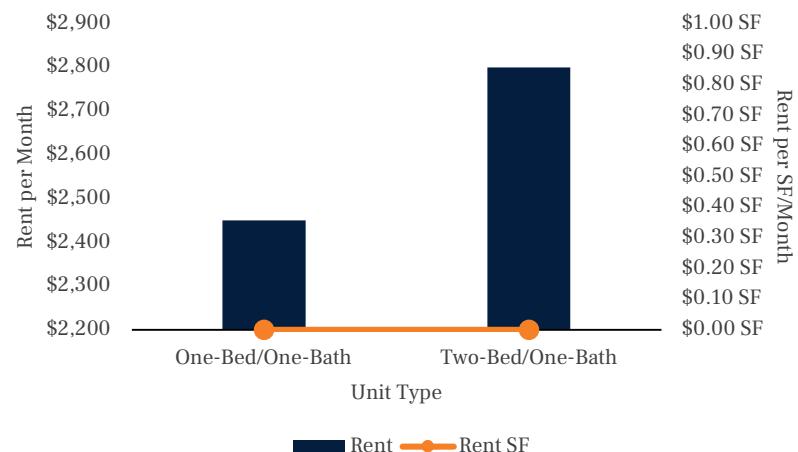
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	RENTAL RANGE	SCHEDULED		POTENTIAL	
			AVERAGE RENT	MONTHLY INCOME	AVERAGE RENT	MONTHLY INCOME
One-Bed/One-Bath	4	\$1,587 - \$2,163	\$1,736	\$6,943	\$2,450	\$9,800
Two-Bed/One-Bath	6	\$1,332 - \$2,624	\$1,994	\$11,961	\$2,800	\$16,800
TOTALS/WEIGHTED AVERA	10		\$1,890	\$18,904	\$2,660	\$26,600
GROSS ANNUALIZED RENTS			\$226,848		\$319,200	

Unit Distribution



Unit Rent



2038 HOLLY DR

FINANCIAL DETAILS

INCOME	Current	Pro Forma	NOTES	PER UNIT	PER SF
Rental Income					
Gross Potential Rent	319,200	319,200		31,920	45.86
Loss / Gain to Lease	(92,352)	28.9%	0	0	0.00
Gross Scheduled Rent	226,848	319,200		31,920	45.86
Physical Vacancy	(6,805)	3.0%	(9,576)	3.0%	(958)
TOTAL VACANCY	(\$6,805)	3.0%	(\$9,576)	3.0%	(\$1)
Effective Rental Income	220,043	309,624		30,962	44.48
Other Income					
Laundry	2,400	3,600		360	0.52
TOTAL OTHER INCOME	\$2,400	\$3,600		\$360	\$0.52
EFFECTIVE GROSS INCOME	\$222,443	\$313,224		\$31,322	\$45.00
EXPENSES	Current	Pro Forma	NOTES	PER UNIT	PER SF
Real Estate Taxes	32,400	32,400		3,240	4.65
Insurance	8,353	8,353	[2]	835	1.20
Utilities	9,600	9,600		960	1.38
Trash Removal	4,800	4,800		480	0.69
Repairs & Maintenance	6,877	6,877		688	0.99
Landscaping	1,440	1,440		144	0.21
Misc. Expenses	2,500	2,500		250	0.36
TOTAL EXPENSES	\$65,970	\$65,970		\$6,597	\$9.48
EXPENSES AS % OF EGI	29.7%	21.1%			
NET OPERATING INCOME	\$156,473	\$247,254		\$24,725	\$35.52

Notes and assumptions to the above analysis are on the following page.

2038 HOLLY DR

FINANCIAL DETAILS

SUMMARY

Price	\$2,700,000	
Down Payment	\$1,215,000	45%
Number of Units	10	
Price Per Unit	\$270,000	
Price Per SqFt	\$387.88	
Gross SqFt	6,961	
Lot Size	0.17 Acres	
Approx. Year Built	1962	

RETURNS	Current	Pro Forma
CAP Rate	5.80%	9.16%
GIM	11.78	8.36
Cash-on-Cash	6.03%	13.51%
Debt Coverage Ratio	1.88	2.97

FINANCING

1st Loan	
Loan Amount	\$1,485,000
Loan Type	New
Interest Rate	5.60% Interest Only
Amortization	30 Years
Year Due	2029

Loan information is subject to change.

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	MARKET RENTS
4	One-Bed/One-Bath	\$1,736	\$2,450
6	Two-Bed/One-Bath	\$1,994	\$2,800

OPERATING DATA

INCOME	Current	Pro Forma
Gross Scheduled Rent	\$226,848	\$319,200
Less: Vacancy/Deductions	3.0%	\$6,805
Total Effective Rental Income		\$220,043
Other Income		\$2,400
Effective Gross Income		\$222,443
Less: Expenses	29.7%	\$65,970
Net Operating Income		\$156,473
Cash Flow		\$156,473
Debt Service		\$83,160
Net Cash Flow After Debt Service	6.03%	\$73,313
TOTAL RETURN	6.03%	\$73,313
	13.51%	\$164,094

EXPENSES

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$32,400	\$32,400
Insurance	\$8,353	\$8,353
Utilities	\$9,600	\$9,600
Trash Removal	\$4,800	\$4,800
Repairs & Maintenance	\$6,877	\$6,877
Landscaping	\$1,440	\$1,440
Misc. Expenses	\$2,500	\$2,500
TOTAL EXPENSES		\$65,970
Expenses/Unit		\$6,597
Expenses/SF		\$9.48

..... SECTION 4

04



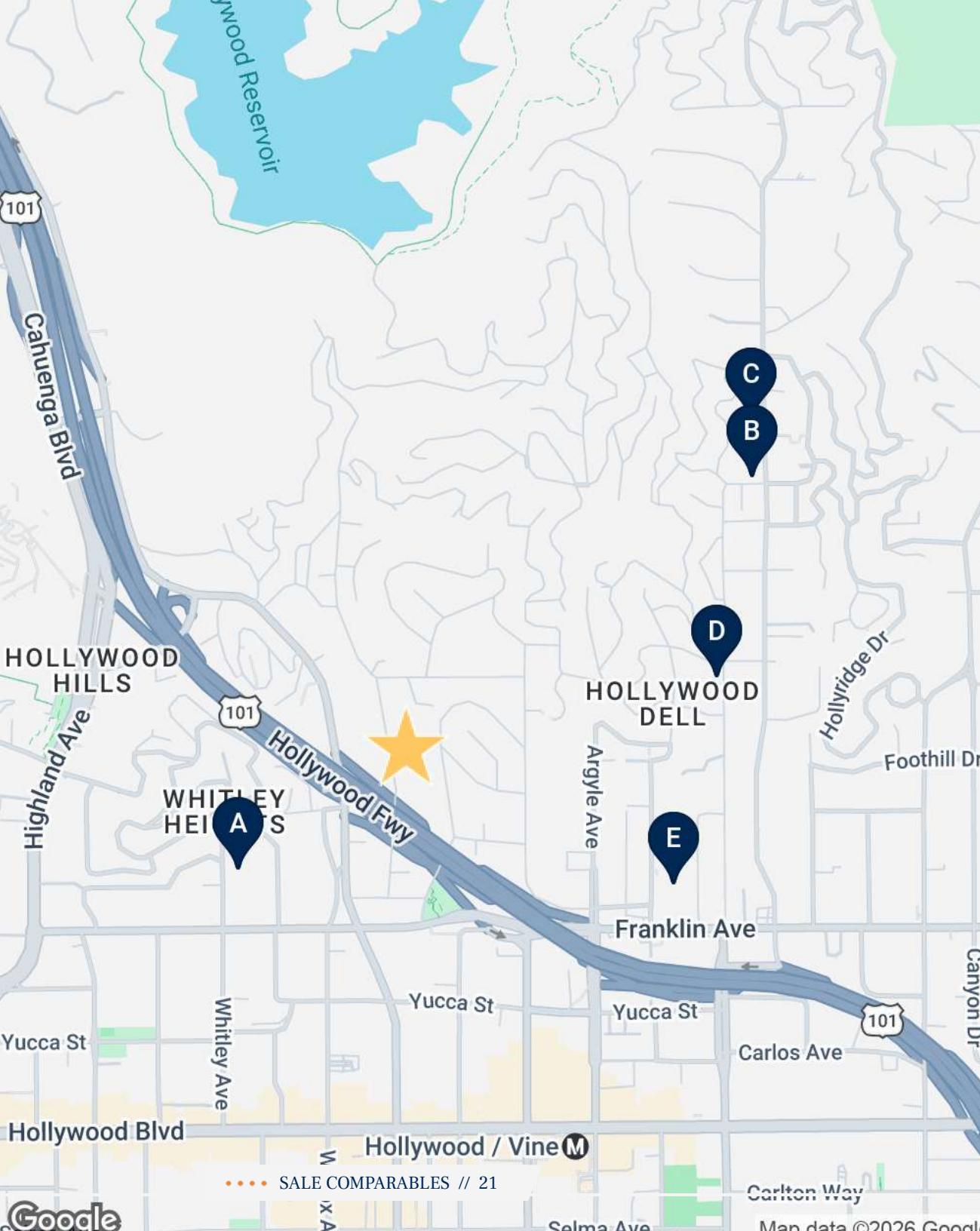
SALE COMPARABLES

[Sale Comps Map](#)
[Sale Comps Summary](#)
[Cap Rate Chart](#)
[Price per Unit Chart](#)
[Sale Comps](#)

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SALE COMPS MAP

- ★ 2038 Holly Dr
- A 1936 Whitley Ave
- B 2401 Beachwood Dr
- C 2447 Beachwood Dr
- D 2141 N Gower St
- E 1926 Vista Del Mar Ave



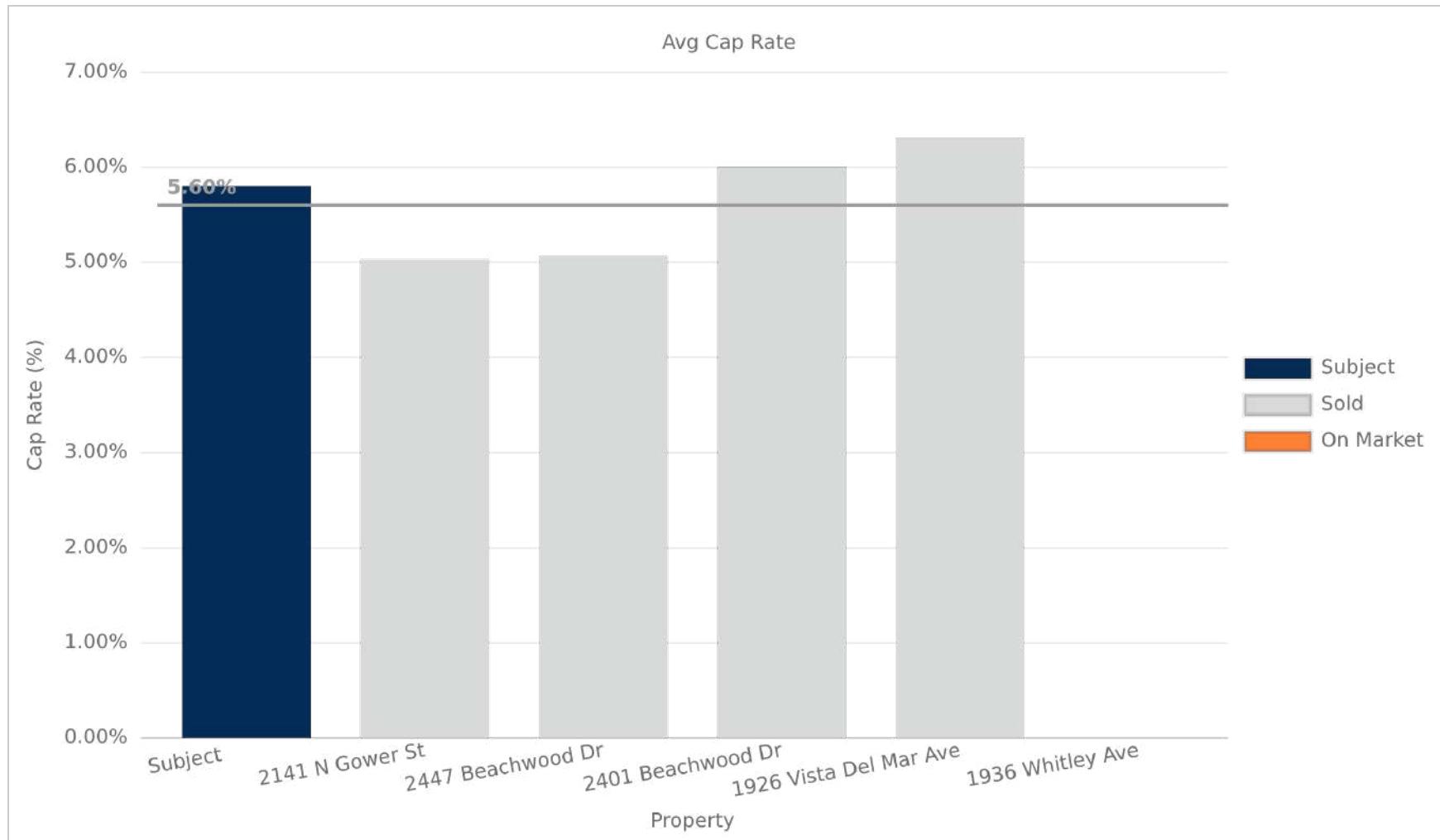
2038 HOLLY DR

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	2038 Holly Dr Los Angeles, CA 90068	\$2,700,000	6,961 SF	\$387.88	0.17 AC	\$270,000	5.80%	10	On Market
<hr/>									
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	1936 Whitley Ave Los Angeles, CA 90068	\$3,425,000	12,433 SF	\$275.48	0.18 AC	\$263,461	-	13	03/21/2025
	2401 Beachwood Dr Los Angeles, CA 90068	\$2,575,000	9,680 SF	\$266.01	0.16 AC	\$286,111	6.00%	9	10/09/2024
	2447 Beachwood Dr Los Angeles, CA 90068	\$4,150,000	20,222 SF	\$205.22	0.28 AC	\$296,428	5.07%	14	06/14/2024
	2141 N Gower St Los Angeles, CA 90068	\$1,500,000	4,304 SF	\$348.51	0.16 AC	\$300,000	5.03%	5	03/21/2024
	1926 Vista Del Mar Ave Los Angeles, CA 90068	\$1,985,000	6,464 SF	\$307.09	0.16 AC	\$248,125	6.31%	8	02/28/2025
AVERAGES		\$2,727,000	10,621 SF	\$280.46	0.19 AC	\$278,825	5.60%	10	-

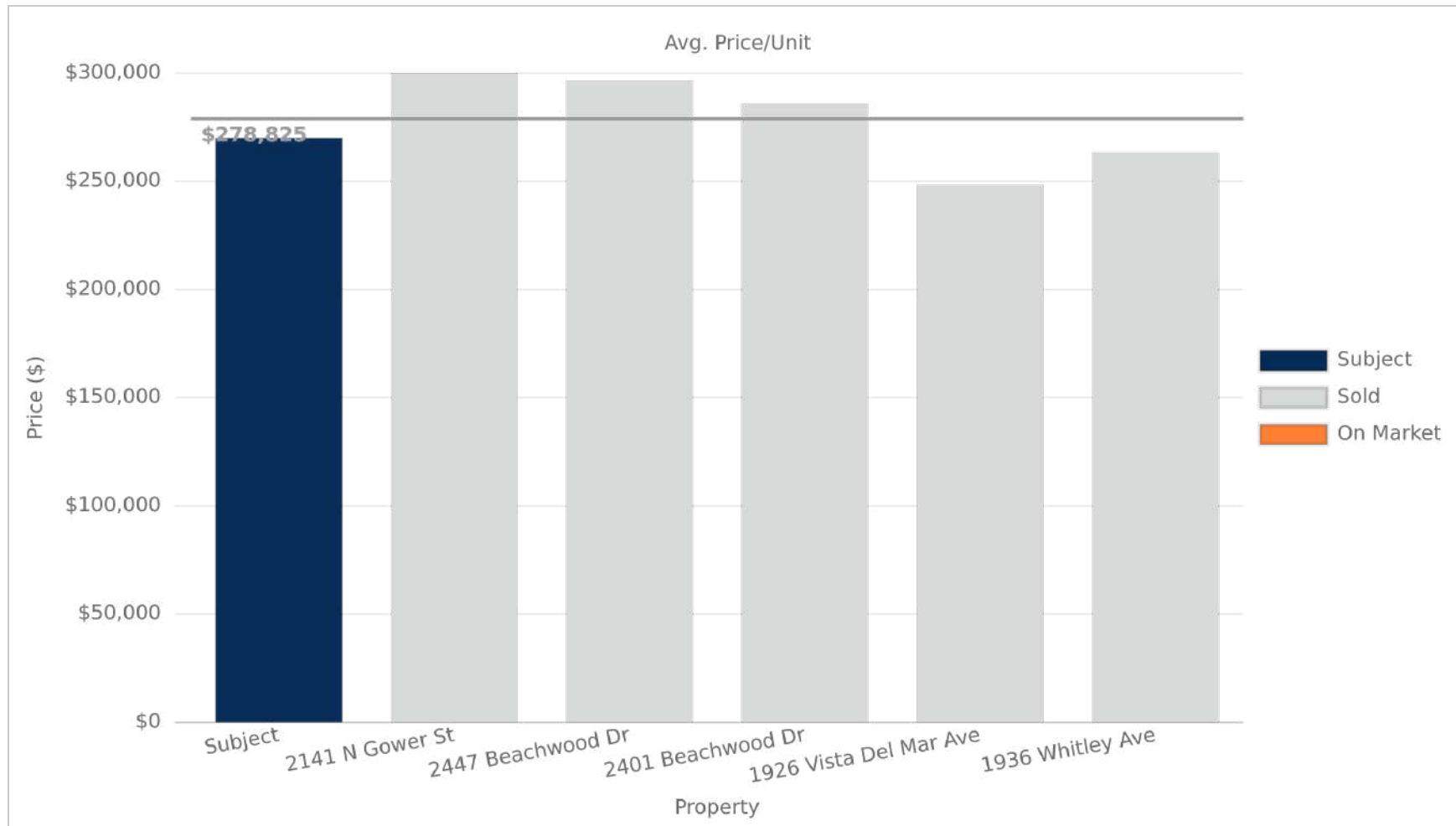
2038 HOLLY DR

CAP RATE CHART



2038 HOLLY DR

PRICE PER UNIT CHART



2038 HOLLY DR

SALE COMPS



2038 Holly Dr Los Angeles, CA 90068

Listing Price:	\$2,700,000	Price/SF:	\$387.88
Property Type:	Multifamily	GRM:	11.9
Cap Rate:	5.80%	Year Built:	1962
COE:	On Market	Number Of Units:	10
Lot Size:	0.17 Acres	Price/Unit:	\$270,000
Total SF:	6,961 SF		

UNIT TYPE	# UNITS	% OF
One-Bed/One-Bath	4	40.0
Two-Bed/One-Bath	6	60.0
TOTAL/AVG	10	100%



1936 Whitley Ave Los Angeles, CA 90068

Sale Price:	\$3,425,000	Price/SF:	\$275.48
Property Type:	Multifamily	GRM:	-
Cap Rate:	-	Year Built:	1966
COE:	03/21/2025	Number Of Units:	13
Lot Size:	0.18 Acres	Price/Unit:	\$263,461
Total SF:	12,433 SF		

UNIT TYPE	# UNITS	% OF
Studio	3	23.1
1+1	6	46.2
2+1	2	15.4
2+1.5	2	15.4
TOTAL/AVG	13	100%

2038 HOLLY DR

SALE COMPS



B 2401 Beachwood Dr
Los Angeles, CA 90068

Sale Price:	\$2,575,000	Price/SF:	\$266.01
Property Type:	Multifamily	GRM:	12.37
Cap Rate:	6.00%	Year Built:	1956
COE:	10/09/2024	Number Of Units:	9
Lot Size:	0.16 Acres	Price/Unit:	\$286,111
Total SF:	9,680 SF		

UNIT TYPE	# UNITS	% OF
Studio	1	11.1
1+1	8	88.9
TOTAL/AVG	9	100%



C 2447 Beachwood Dr
Los Angeles, CA 90068

Sale Price:	\$4,150,000	Price/SF:	\$205.22
Property Type:	Multifamily	GRM:	12.55
Cap Rate:	5.07%	Year Built:	1968
COE:	06/14/2024	Number Of Units:	14
Lot Size:	0.28 Acres	Price/Unit:	\$296,428
Total SF:	20,222 SF		

UNIT TYPE	# UNITS	% OF
Studio	1	7.1
1+1	1	7.1
2+1.5	11	78.6
2+1	1	7.1
TOTAL/AVG	14	100%

2038 HOLLY DR

SALE COMPS



D 2141 N Gower St
Los Angeles, CA 90068

Sale Price:	\$1,500,000	Price/SF:	\$348.51
Property Type:	Multifamily	GRM:	12.79
Cap Rate:	5.03%	Year Built:	1924
COE:	03/21/2024	Number Of Units:	5
Lot Size:	0.16 Acres	Price/Unit:	\$300,000
Total SF:	4,304 SF		

UNIT TYPE	# UNITS	% OF
1+1	3	60
2+1	1	20
2+2	1	20
TOTAL/AVG	5	100%



E 1926 Vista Del Mar Ave
Los Angeles, CA 90068

Sale Price:	\$1,985,000	Price/SF:	\$307.09
Property Type:	Multifamily	GRM:	11.02
Cap Rate:	6.31%	Year Built:	1960
COE:	02/28/2025	Number Of Units:	8
Lot Size:	0.16 Acres	Price/Unit:	\$248,125
Total SF:	6,464 SF		

UNIT TYPE	# UNITS	% OF
1+1	8	100
TOTAL/AVG	8	100%

..... SECTION 5

05



MARKET OVERVIEW

Market Overview
Demographics

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2038 HOLLY DR

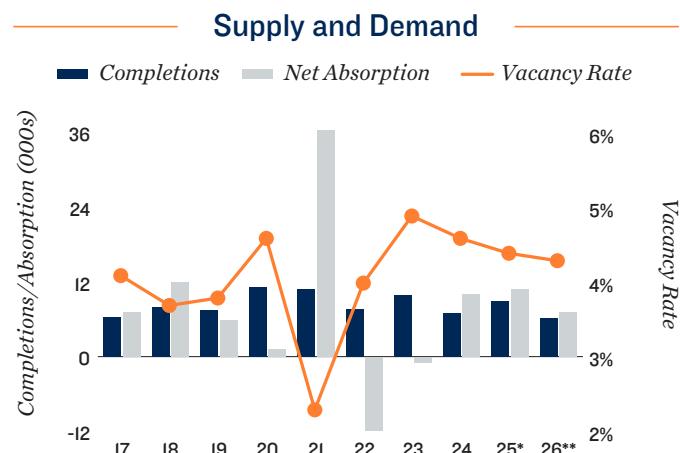
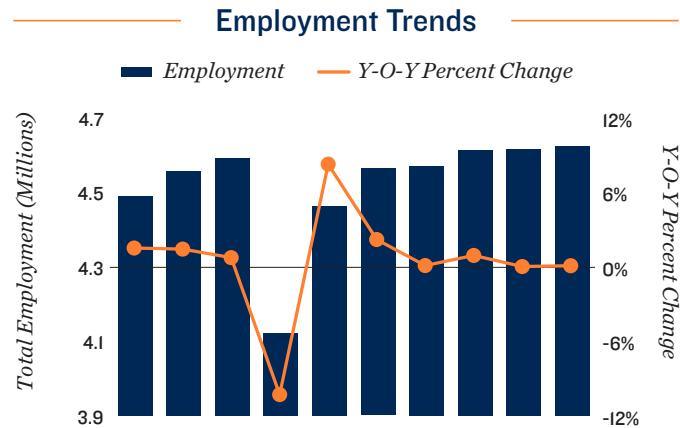
MARKET OVERVIEW

LOS ANGELES

Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affected by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-\$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Inglewood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031 exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.



* Estimate; ** Forecast

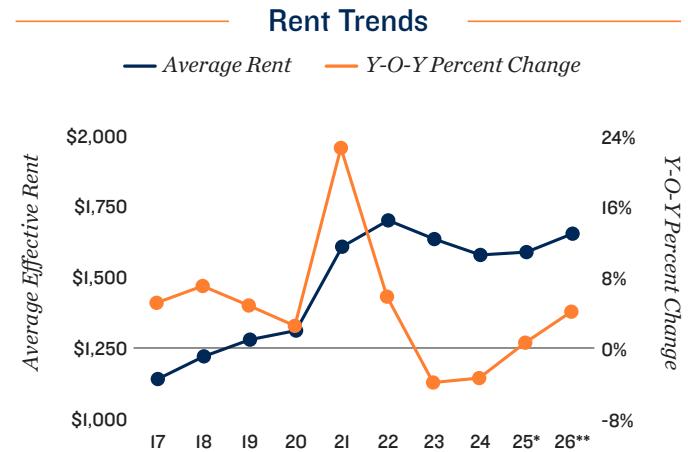
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2038 HOLLY DR

MARKET OVERVIEW

2026 MARKET FORECAST

- +1.4%**  Employment: Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.
- 17,000 units**  Construction: For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.
- 10 bps**  Vacancy: Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.
- +2.1%**  Rent: Four-year-low vacancy, fueled partially by encouraging renewal activity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at \$2,950 per month.
- INVESTMENT:** *After last year's devastating Palisades and Eaton fires, local apartment insurance rates are likely to continue rising, which investors will factor into their acquisition criteria and offers.*



*Estimate; **Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2038 HOLLY DR

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population			
42,421	286,703	916,135	
2025 Estimate			
Total Population			
40,795	281,612	901,323	
2020 Census			
Total Population			
39,023	279,320	900,308	
2010 Census			
Total Population			
35,685	280,164	893,561	
Daytime Population			
2025 Estimate			
48,553	332,233	1,022,154	
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households			
25,460	149,755	437,420	
2025 Estimate			
Total Households			
24,347	145,873	426,685	
Average (Mean) Household Size			
1.6	2.0	2.1	
2020 Census			
Total Households			
22,223	138,493	406,324	
2010 Census			
Total Households			
20,181	132,007	383,636	
Growth 2025-2030			
4.6%	2.7%	2.5%	
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection			
29,045	163,277	471,415	
2025 Estimate			
27,719	158,887	459,533	
Owner Occupied			
3,593	27,694	89,450	
Renter Occupied			
20,681	118,213	337,199	
Vacant			
3,372	13,014	32,848	
Persons in Units			
2025 Estimate Total Occupied Units			
24,347	145,873	426,685	
1 Person Units			
61.5%	49.5%	43.0%	
2 Person Units			
26.0%	29.9%	30.4%	
3 Person Units			
7.4%	10.6%	12.6%	
4 Person Units			
3.4%	6.0%	8.4%	
5 Person Units			
1.1%	2.4%	3.5%	
6+ Person Units			
0.7%	1.5%	2.1%	

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More			
\$13.8%	16.3%	15.0%	
\$150,000-\$199,999	7.1%	8.0%	8.3%
\$100,000-\$149,999	14.7%	15.9%	16.1%
\$75,000-\$99,999	11.7%	11.4%	11.6%
\$50,000-\$74,999	15.8%	13.9%	14.2%
\$35,000-\$49,999	8.3%	9.2%	9.5%
\$25,000-\$34,999	7.1%	6.9%	7.1%
\$15,000-\$24,999	7.0%	6.7%	6.9%
Under \$15,000	14.4%	11.6%	11.3%
Average Household Income	\$105,584	\$112,937	\$108,427
Median Household Income	\$81,400	\$88,439	\$84,900
Per Capita Income	\$62,363	\$59,338	\$52,669
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population			
40,795	281,612	901,323	
Under 20	9.6%	13.4%	16.2%
20 to 34 Years	34.3%	29.2%	27.1%
35 to 39 Years	11.5%	10.5%	9.6%
40 to 49 Years	15.3%	14.8%	14.5%
50 to 64 Years	16.5%	17.6%	17.9%
Age 65+	12.9%	14.5%	14.8%
Median Age	41.0	41.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+			
34,006	228,345	704,494	
Elementary (0-8)	4.2%	7.1%	9.8%
Some High School (9-11)	2.7%	4.9%	5.5%
High School Graduate (12)	13.1%	14.2%	15.4%
Some College (13-15)	17.2%	15.4%	15.4%
Associate Degree Only	5.9%	5.5%	6.1%
Bachelor's Degree Only	38.8%	36.1%	32.4%
Graduate Degree	18.0%	16.8%	15.5%
Population by Gender			
2025 Estimate Total Population			
40,795	281,612	901,323	
Male Population	53.9%	51.8%	50.7%
Female Population	46.1%	48.2%	49.3%

2038 HOLLY DR

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 901,323. The population has changed by 0.87 percent since 2010. It is estimated that the population in your area will be 916,135 five years from now, which represents a change of 1.6 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 40.0. The population density in your area is 11,474 people per square mile.



HOUSEHOLDS

There are currently 426,685 households in your selected geography. The number of households has changed by 11.22 percent since 2010. It is estimated that the number of households in your area will be 437,420 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2025, the median household income for your selected geography is \$84,900, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 89.47 percent since 2010. It is estimated that the median household income in your area will be \$101,570 five years from now, which represents a change of 19.6 percent from the current year.

The current year per capita income in your area is \$52,669, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$108,427, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 515,603 people in your selected area were employed. The 2010 Census revealed that 62.9 of employees are in white-collar occupations in this geography, and 15.4 are in blue-collar occupations. In 2025, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 32.00 minutes.



HOUSING

The median housing value in your area was \$1,000,000 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 87,492.00 owner-occupied housing units and 296,145.00 renter-occupied housing units in your area.



EDUCATION

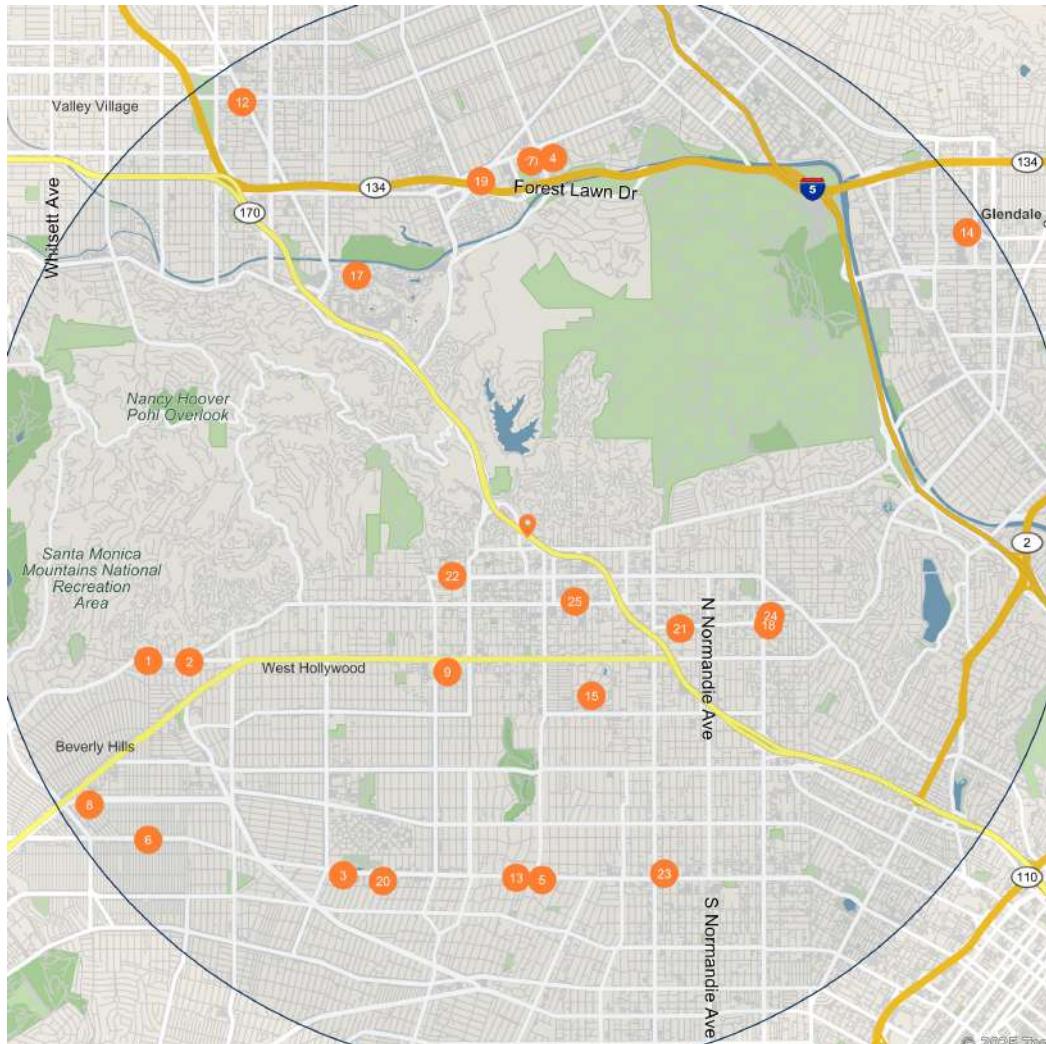
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 46.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.1 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 percent vs. 26.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.1 percent in the selected area compared with the 19.6 percent in the U.S.

2038 HOLLY DR

DEMOGRAPHICS

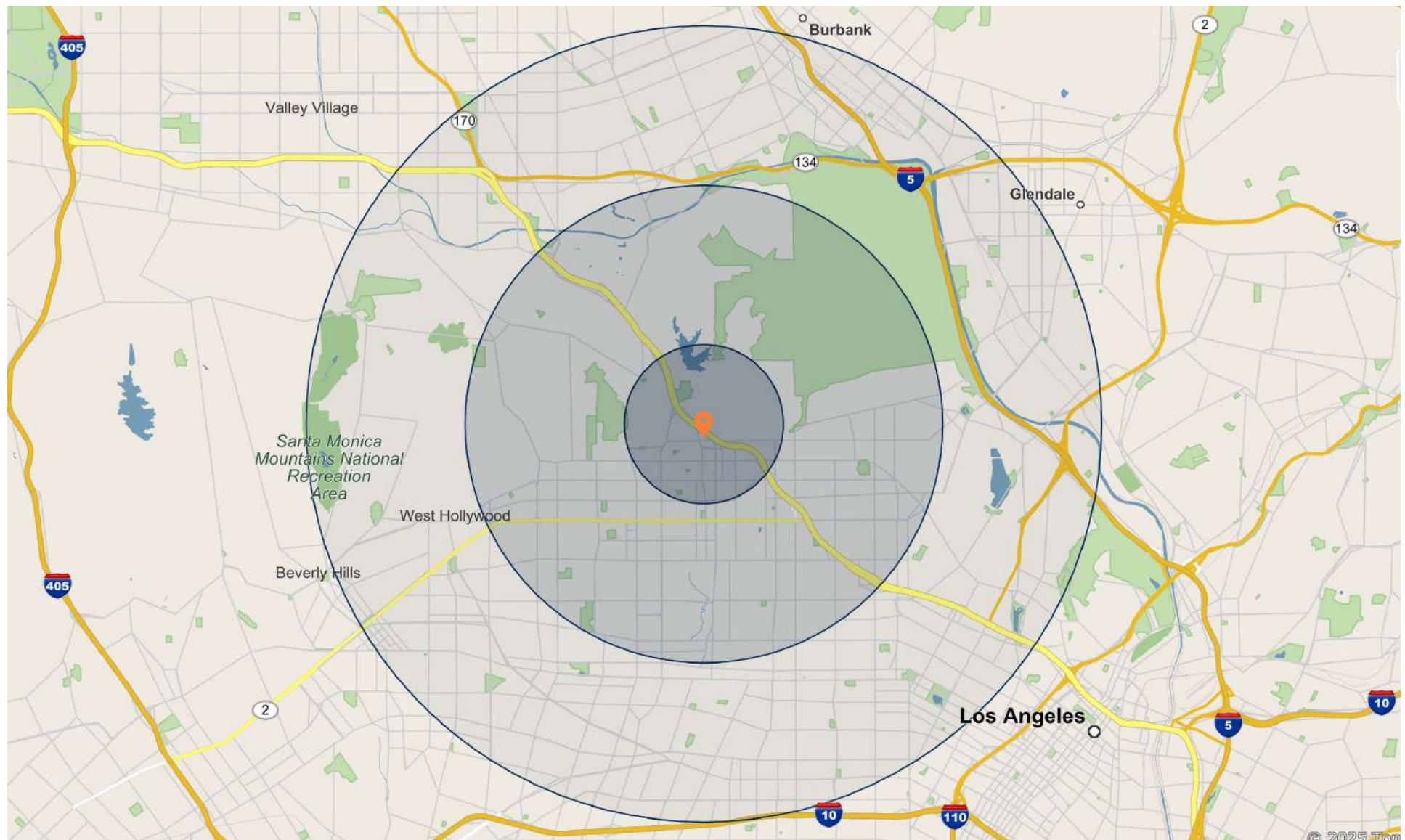


Major Employers

	Employees
1 Yf Art Holdings Gp LLC-	10,600
2 Ticketmaster Entertainment LLC-	4,390
3 Stockbridge/Sbe Holdings LLC-SBE	3,000
4 Walt Disney Records Direct-Disney	2,990
5 Mercury Insurance Services LLC-Mercury Insurance	2,945
6 Magic Workforce Solutions LLC-	2,140
7 Providence Holy Cross-	2,109
8 Project Skyline Intrmdate Hldg-	2,020
9 Rsg Group USA Inc-Golds Gym	2,000
10 Providnce Hlth Svcs Fndtn/San-Providnce Holy Cross Fundation	2,000
11 Providence Health System-Providence St Joseph Med Ctr	2,000
12 West Publishing Corporation-The Rutter Group	1,827
13 Truck Underwriters Association-	1,767
14 All In One Inc-	1,724
15 Paramount Pictures Corporation-Paramount Studios	1,700
16 Andrews International Inc-	1,700
17 Nbcuniversal Media LLC-Universal Pictures Intl	1,611
18 Cha Hollywood Medical Ctr LP-	1,487
19 McCormick & Schmick Holding-Mortons The Steakhouse	1,433
20 Livhome Inc-Arosa	1,299
21 Genesis Healthcare LLC-Fountain View Cnvalescalent Hosp	1,281
22 Valet Parking Svc A Cal Partrn-Valet Parking Service	1,268
23 Cha Health Systems Inc-Cha Renetative Medicine	1,250
24 Hollywood Medical Center LP-Hollywood Presbyterian Med Ctr	1,250
25 Scanline Vfx Inc-	1,200

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EXCLUSIVELY
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