

2297-2299 GLENDALE BLVD, LOS ANGELES, CA 90039

SILVER LAKE: 2 VACANT HOMES ON A SPACIOUS 7,374 SF R3 ZONED LOT

SITE

GLENDALE BLVD

BANCROFT AVE

TIM STEURNOL
D. 310.878.6892
M. 310.406.9110
tsteurnol@naicapital.com
Cal DRE Lic. #01742766

NAI CAPITAL
970 W. 190th.,
Suite #100
Torrance, CA 90502
310.878.6900



NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

PROPERTY HIGHLIGHTS



Two Vacant Fully Detached Rental Units: Featuring an 832 SF 2-bedroom/1-bath front home (built 1941) and a 540 SF 1-bedroom/1-bath rear home (built 1921), offering strong tenant separation and diversified income streams.



Large 7,374 SF R3-Zoned Lot: Flexible multifamily zoning in a high-demand Los Angeles submarket, supporting multiple value-add and redevelopment strategies.



Significant ADU Potential: Property includes a detached garage and ample site depth, potential to add up to three ADUs (one garage conversion + two new detached ADUs). Build up to nine units by-right.



Attractive Basis: Exceptional \$729/SF and \$500,000 per unit, priced materially below recent comparable sales. $\pm 5.70\%$ Cap Rate with Units Leased @ Market Rents. $\pm 8-9.5\%$ Cap Rate after ADU Construction.



Prime Urban-Infill Location: Situated along the Glendale Boulevard corridor near Silver Lake and Atwater Village, with strong rental demand, walkability, and proximity to major employment centers.



Multiple Exit Strategies: Ideal for long-term hold, ADU expansion, owner-user with supplemental income, or future redevelopment under R3 density allowances.

PROPERTY DESCRIPTION

2299 Glendale Boulevard is a charming two-unit income property located in the heart of Los Angeles' vibrant Silver Lake/Atwater Village corridor. The property features two detached residences situated on a 7,374 square foot R3-zoned lot, offering both immediate rental income and exceptional long-term development potential.

The front residence, built in 1941, is an 832 square foot 2-bedroom, 1-bath bungalow with classic early-20th-century character and strong curb appeal. The rear residence, constructed in 1924, is a 540 square foot 1-bedroom, 1-bath home positioned privately toward the back of the lot. Both units are fully detached, providing desirable separation and livability for tenants or owner-occupants.

A detached garage sits at the rear of the property, offering immediate potential for an ADU conversion, while the expansive lot accommodates surface parking for up to six vehicles—a rare amenity in this submarket. The R3 zoning and generous lot depth create a compelling opportunity for investors seeking value-add upside through additional ADUs or future redevelopment. With its central location, flexible zoning, and multiple paths for income growth, 2299 Glendale Boulevard represents a unique offering in one of Los Angeles' most supply-constrained rental markets.



KEY METRICS

Address:	2297-2299 Glendale Blvd, Los Angeles, CA 90039
APNs:	5439-001-018
Land Area:	7,374 SF – 50 FT of frontage on Glendale Blvd
Buildings:	1,372 SF total
Years Built:	1924, 1941
# of Units:	2
Zoning:	R3
Utilities:	Individually metered for gas, electric & master metered for water/sewer.
Land Use:	Medium Residential, 1 Unit per every 800 SF of land area, 9 units can be developed on the site by-right.



PROPERTY PHOTOS - UNIT 2297



PROPERTY PHOTOS - UNIT 2299



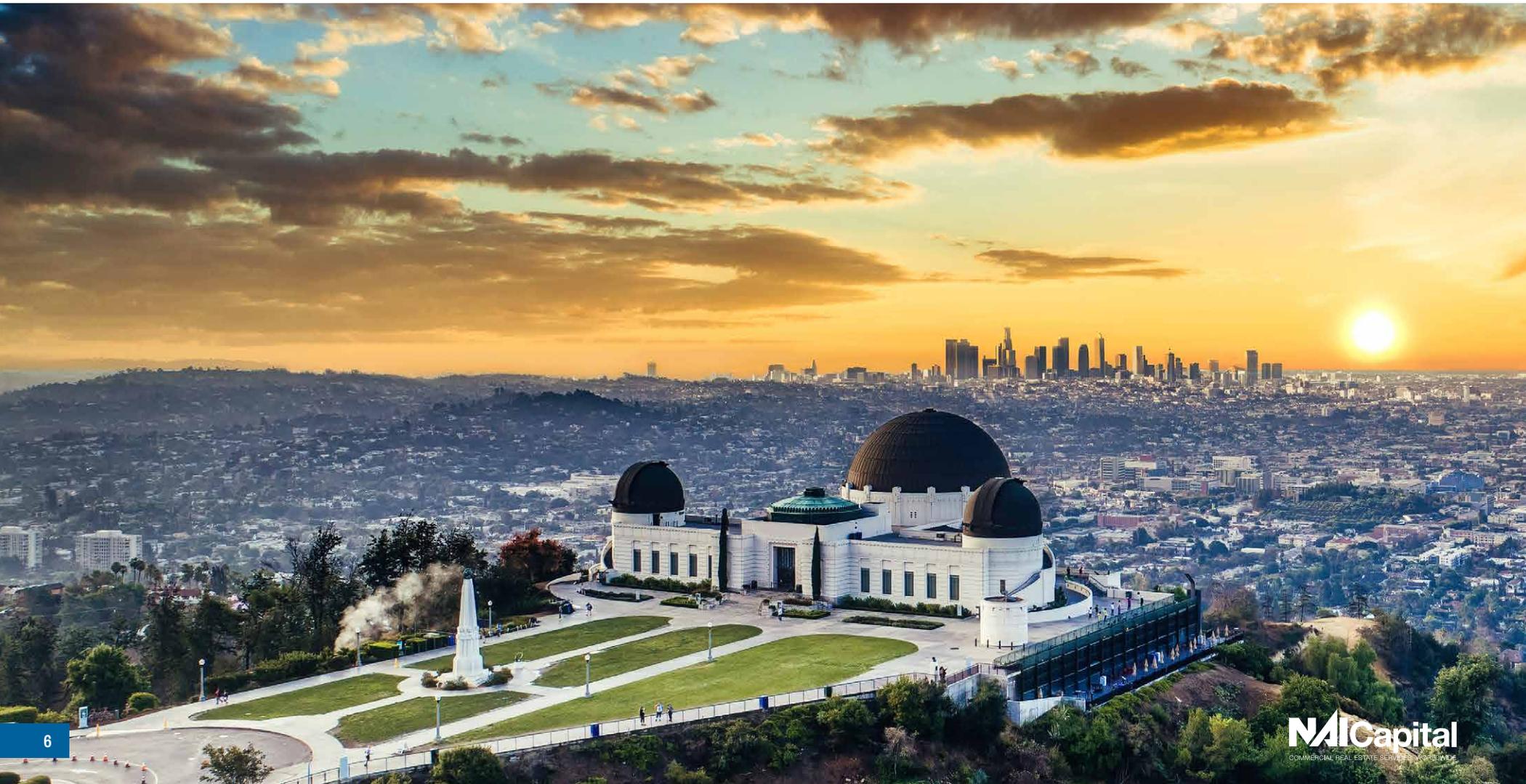
LOCATION DESCRIPTION

2299 Glendale Boulevard is strategically positioned at the nexus of Silver Lake and Atwater Village, two of Los Angeles' most sought-after rental submarkets. This central infill location offers immediate access to the area's vibrant retail corridors, independent restaurants, creative office hubs, and outdoor amenities that consistently drive strong tenant demand and premium rents.

The property sits along the Glendale Boulevard spine, a key north-south connector linking Silver Lake, Echo Park, Atwater Village, and Glendale. Residents benefit from exceptional proximity to neighborhood anchors such as the Silver Lake Reservoir, Atwater Village's Glendale Boulevard retail district, and the Hyperion Bridge, which provides seamless connectivity to Los Feliz and Griffith Park.

The surrounding area is characterized by a mix of early-century single-family homes, small-lot multifamily properties, and newly developed luxury apartments, reflecting a long-term trend of reinvestment and rising property values.

Transit access is robust, with multiple bus lines, bike routes, and major arterials—including the 5, 2, and 101 freeways—located within minutes. This connectivity supports a strong renter pool of young professionals, creatives, and long-term residents seeking walkability and convenience within one of Los Angeles' most supply-constrained neighborhoods. With its central location, stable tenant base, and proximity to high-growth employment and lifestyle amenities, 2299 Glendale Boulevard is ideally positioned to benefit from continued demand for well-located housing in the Eastside market.





RENT ROLL | INCOME & EXPENSES

	Actual	Pro Forma
Units	2	
List Price	\$999,999	
Down Payment	30%	\$300,000
Year Built	1924, 1941	
Parking:	(1) Garage, (6) surface	
Building SF	1,372	
Est. Lot Acres	7,374	
Price/Unit	\$500,000	
Price/SF	\$729	
Cap Rate	5.93%	6.98%
GRM	12.63	11.11
Land Cost/SF:	\$136	

Estimated Annualized Operating Data

	Actual	Pro Forma
Scheduled Gross Income	\$79,200	\$90,000
Additional Income	\$0	\$0
Less Vacancy	3.0%	3.00%
	\$2,376	\$2,700
Gross Operating Income	\$76,824	\$87,300
Less Expenses	24%	25%
	\$17,524	\$17,524
Net Operating Income	\$59,300	\$69,776
Less Loan Payments	\$56,001	\$56,001
Pre-Tax Cash Flow	\$3,299	\$13,775
Cash on Cash	1.10%	4.59%
Debt Coverage Ratio	1.06	
Rental Upside	14%	

Proposed Financing

Loan Amount	\$750,000		
Terms	30-Year Fixed	30 Year Amm	6.35%

Rent Roll Summary

# of Units	Unit Type	SF	Rent/SF	Current Rent	Rent/SF	Market Rent
1	1+1	540	\$5.19	\$2,800	\$5.56	\$3,000
1	2+1	832	\$4.57	\$3,800	\$5.41	\$4,500
Monthly Scheduled Gross Income				\$6,600		\$7,500
Total Yearly Scheduled Income				\$79,200		\$90,000

Estimated Annualized Expenses

Taxes:	1.20%	\$12,086
Insurance:		\$2,058
Utilities: Water/Sewer:		\$1,500
Landscape:		\$1,200
Maintenance & Repairs::		\$1,300
Pest Control:		\$480
Miscellaneous & Reserves:		\$400
Total Expenses:	22%	\$19,024
Per SF		\$13.87
Per Unit		\$9,512

RENT ROLL | INCOME & EXPENSES - POST ADU CONSTRUCTION

	Actual	Pro Forma
Units	5	
List Price	\$999,999	
Est. Developer Cost**	\$1,725,000	
Down Payment	30%	\$517,500
Year Built	1924, 1941	
Parking:	(1) Garage, (6) surface	
Building SF	3,522	
Est. Lot Acres	7,374	
Price/Unit	\$345,000	
Price/SF	\$490	
Cap Rate	8.10%	9.72%
GRM	9.16	7.94
Land Cost/SF	\$234	

Estimated Annualized Operating Data

	Actual	Pro Forma
Scheduled Gross Income	\$188,400	\$217,200
Additonal Income	\$0	\$0
Less Vacancy	3.0%	3.00%
	\$5,652	\$6,516
Gross Operating Income	\$182,748	\$210,684
Less Expenses	23%	25%
	\$43,059	\$43,059
Net Operating Income	\$139,689	\$167,625
Less Loan Payments	\$90,162	\$90,162
Pre-Tax Cash Flow	\$49,527	\$77,463
Cash on Cash	9.57%	14.97%
Debt Coverage Ratio	1.55	
Rental Upside	15%	

Proposed Financing

Loan Amount	\$1,207,500		
Terms	30-Year Fixed	30 Year Amm	6.35%

Rent Roll Summary

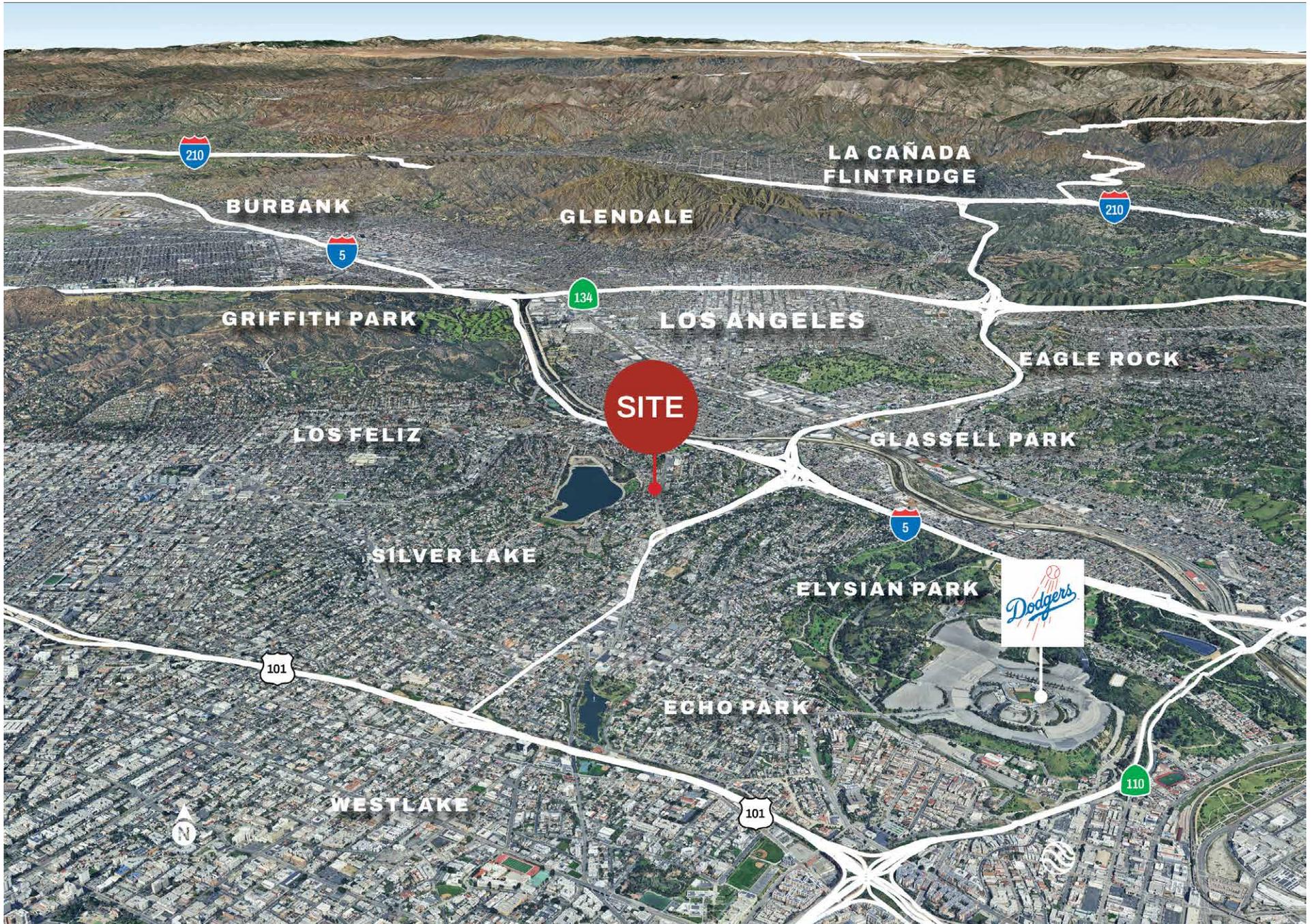
# of Units	Unit Type	SF	Rent/SF	Current Rent	Rent/SF	Market Rent
1	1+1	540	\$5.19	\$2,800	\$5.56	\$3,000
1	2+1	832	\$4.57	\$3,800	\$5.41	\$4,500
1	ADU*	900	\$4.22	\$3,800	\$5.00	\$4,500
1	ADU*	900	\$4.22	\$3,800	\$5.00	\$4,500
1	JADU*	350	\$4.29	\$1,500	\$4.57	\$1,600
Monthly Scheduled Gross Income				\$15,700		\$18,100
Total Yearly Scheduled Income				\$188,400		\$217,200

Estimated Annualized Expenses

Taxes:	1.20%	\$20,786
Insurance:		\$5,283
Off-Site Management:		\$7,310
Utilities: Water/Sewer:		\$3,750
Landscape:		\$1,200
Maintenance & Repairs::		\$3,250
Miscellaneous & Reserves:		\$1,000
Total Expenses:	23%	\$43,059
Per SF		\$12.23
Per Unit		\$8,612

*ADU & JADU have not been built, rents and SF are estimated

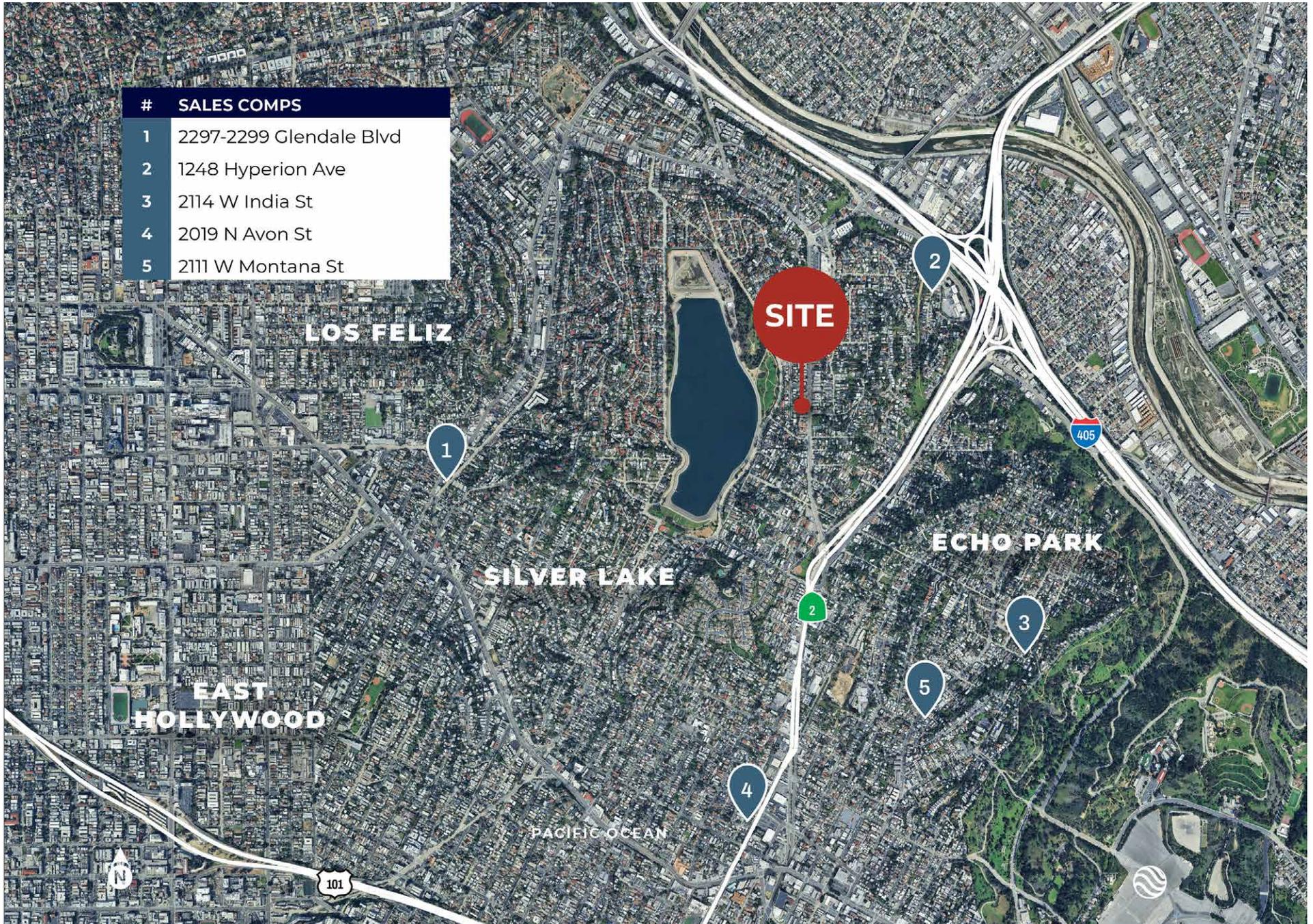
**Est. Developer Costs = \$275,000/ADU & \$175,000/JADU - Total Estimated Cost: \$725,000



SALES COMPARABLES

	Address	Units	SqFt	Lot Sz	Sal Price	Price/SF	Price/Unit	Unit Mix	Zoning	Sold Date
1.)	1248 Hyperion Ave, 90029	2	1,116	4,015	\$1,100,000	\$986	\$550,000	(2) 1+1	RD1.5	10/16/25
2.)	2114 W India St, 90039	2	1,600	4,799	\$1,295,000	\$809	\$647,500	(2) 2+1	R2	8/11/25
3.)	2019 N Avon St, 90026	2	1,768	5,987	\$1,310,000	\$741	\$655,000	(1) 2+1, (1) 1+1	R2	2/21/25
4.)	2111 W Montana St, 90026	2	1,596	3,104	\$1,317,000	\$825	\$658,500	(1) 2+2, (1) 2+1	RD2	9/12/25
5.)	1833 N Echo Park Ave, 90026	2	1,814	7,545	\$1,640,000	\$904	\$820,000	(1) 3+2, (1) 1+1	RD3	7/30/25
Average:		2	1,579	5,090	\$1,332,400	\$853	\$666,200			
Subject Property:		2	1,372	7,374	\$999,999	\$729	\$500,000	(1) 2+1, (1) 1+1	R3	On Market

SALES COMPARABLES MAP



RENT COMPARABLES — APARTMENTS

1+1 Units

Address	City	Bed	Bath	Est. SqFt	Lot Sz	Year Built	Rent
2756 Locksley	Los Angeles	1	1	517	5,252	1922	\$2,095
3171 Silver lake Blvd	Los Angeles	1	1	600	5,563	1924	\$2,750
3170 Larga AVE	Los Angeles	1	1	650	5,411	1928	\$2,995
3172 Larga AVE	Los Angeles	1	1	650	5,411	1928	\$2,995
2370 Silver Lake Blvd	Los Angeles	1	1	555	5,499	1922	\$3,200
2343 Ewing ST	Los Angeles	1	2	1,000	7,486	1984	\$3,800
Average:				662	5,770	1935	\$2,973

2+1 & 2+2 Units

Address	City	Bed	Bath	Est. SqFt	Lot Sz	Year Built	Rent
2245 Silver Ridge Ave	Los Angeles	2	2	1,025	6,065	1965	\$4,095
2225 Baxter St	Los Angeles	2	2	946	5,625	1927	\$4,200
2229 Oak Glen Pl	Los Angeles	2	1	810	3,000	1922	\$4,400
2256 Silver Ridge Ave	Los Angeles	2	1	1,050	2,968	1929	\$4,500
2467 Silver Ridge Ave	Los Angeles	2	1	810	7,679	1955	\$4,800
2634 N Lakewood Ave	Los Angeles	2	2	1,306	5,587	1930	\$5,500
Average:		2	1.5	991	5,154	1938	\$4,583

RENT COMPARABLES - ONE BEDROOM MAP



RENT COMPARABLES - TWO BEDROOMS MAP



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