

GRACIE on GRAMERCY

A TURNKEY 28-UNIT APARTMENT BUILDING
WITH UPSIDE IN HOLLYWOOD

IPA | INSTITUTIONAL
PROPERTY
ADVISORS

PRICE:
\$6.8M

PRICE/UNIT:
\$242,857

CURRENT GRM:
8.96

CURRENT CAP:
6.59%

OFFERED CONCURRENTLY WITH SIENNA ON SANBORN (SILVER LAKE).
OPPORTUNITY TO PURCHASE INDIVIDUALLY OR TOGETHER.

THE OFFERING

Institutional Property Advisors (“IPA”), as the exclusive listing agent, is pleased to present the opportunity to acquire Gracie on Gramercy (the “Property”), a 28-unit multifamily community located in the Hollywood submarket of Los Angeles.

Originally constructed in 1964, the property has been substantially renovated with an estimated \$500K+ in total upgrades spent by a prior owner and \$467K of additional capital improvements under the current ownership group. Many of the Property’s mechanical systems and building improvements have been addressed which allows investors to focus almost entirely on high return on investment interior renovations moving forward.

23 of the 28 unit interiors (82%) have been extensively renovated, including new cabinetry, new appliances, upgraded flooring, quartz countertops, tile backsplash, new dual-pane windows, modern LED lighting fixtures, upgraded plumbing fixtures and in-unit washers and dryers. Investors will have the opportunity to follow this proven interior renovation strategy in the remaining 5 units (18%) and capture 9%+ upside in rental income.





INVESTMENT HIGHLIGHTS



A COMPELLING TURN-KEY WITH UPSIDE

Gracie on Gramercy offers investors a proven interior renovation scope to emulate and capture 9%+ in remaining rental income upside.



COMMON AREA CAPEX NEEDS ALREADY ADDRESSED

With most of the mechanical systems and deferred maintenance needs addressed, investors will be able to focus almost entirely on high return on investment interior renovations in the remaining unrenovated units.



HIGH IMPACT IMPROVEMENTS

Notable capital improvements include seismic retrofitting in the parking areas, upgraded electrical systems, and replacing all of the windows throughout the community.



STEPS FROM FRANKLIN VILLAGE & HOLLYWOOD BOULEVARD

Hollywood is a high demand rental market. 96% of the population are renters and 58% are between the ages of 20 and 44. The median home value is over \$1.2M which prices most of the population out of home ownership.



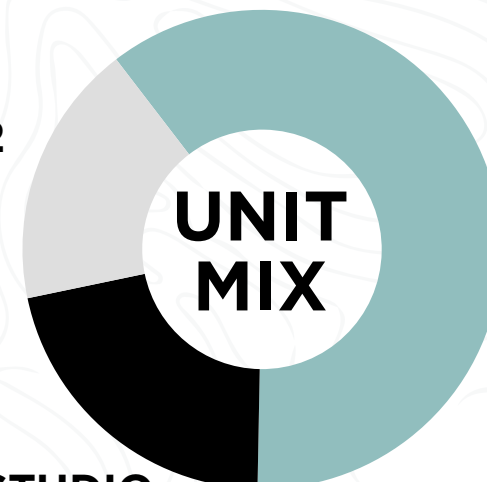
A TRUE LIVE, WORK, PLAY LOCATION

The Property offers residents a true live, work, play environment just steps from Franklin Village with some of the regions best dining, retail shopping, and cultural destinations, and ideal proximity to thousands of high paying jobs in the surrounding hubs such as Hollywood, Mid-Wilshire, Glendale, and Downtown Los Angeles.

PRICING SUMMARY

List Price	\$6,800,000
Price/Unit	\$242,857
Price/Gross SF	\$347
T3/T12 Cap Rate	6.48%
Current Cap Rate	6.59%
Market Cap Rate	7.52%
Occupancy	96.43%
Current Rent/Unit	\$2,258
Current Rent/SF	\$3.45
Market Rent/Unit	\$2,463
Market Rent/SF	\$3.76
Rental Income Upside	9.04%

(5) 2x2
18%



(17) 1x1
61%

(6) STUDIO
21%

SUMMARY OF OFFERING

Address	1836 N Gramercy Pl, Los Angeles, CA 90028
Total Units	28
Year Built	1964
Total Lot Size	0.46 Acres
Total Gross Bldg. Area	19,620
Assessor's Parcel #s	5544-003-046
Total Parking Spaces	40

1.42 parking space per unit ratio

Soft-Story Seismic Retrofit was completed in 2019

INTEREST OFFERED

100% fee simple interest in Gracie on Gramercy, a 28-unit multifamily property located at 1836 N Gramercy Pl, Los Angeles, CA 90028.

TERMS OF THE SALE

Property is being offered on a free and clear basis.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the Property prior to submitting offers. Please do not contact the on-site management or staff without prior approval. All Property tours must be coordinated through the listing team.

CONCURRENT OFFERINGS

IPA is offering this Property concurrently with Sienna on Sanborn (67 units) in Silver Lake. Properties may be purchased on an individual or multi-property basis.

PROPERTY NAME	SUBMARKET	UNITS
Sienna on Sanborn	Silver Lake	67
Gracie on Gramercy	Hollywood	28



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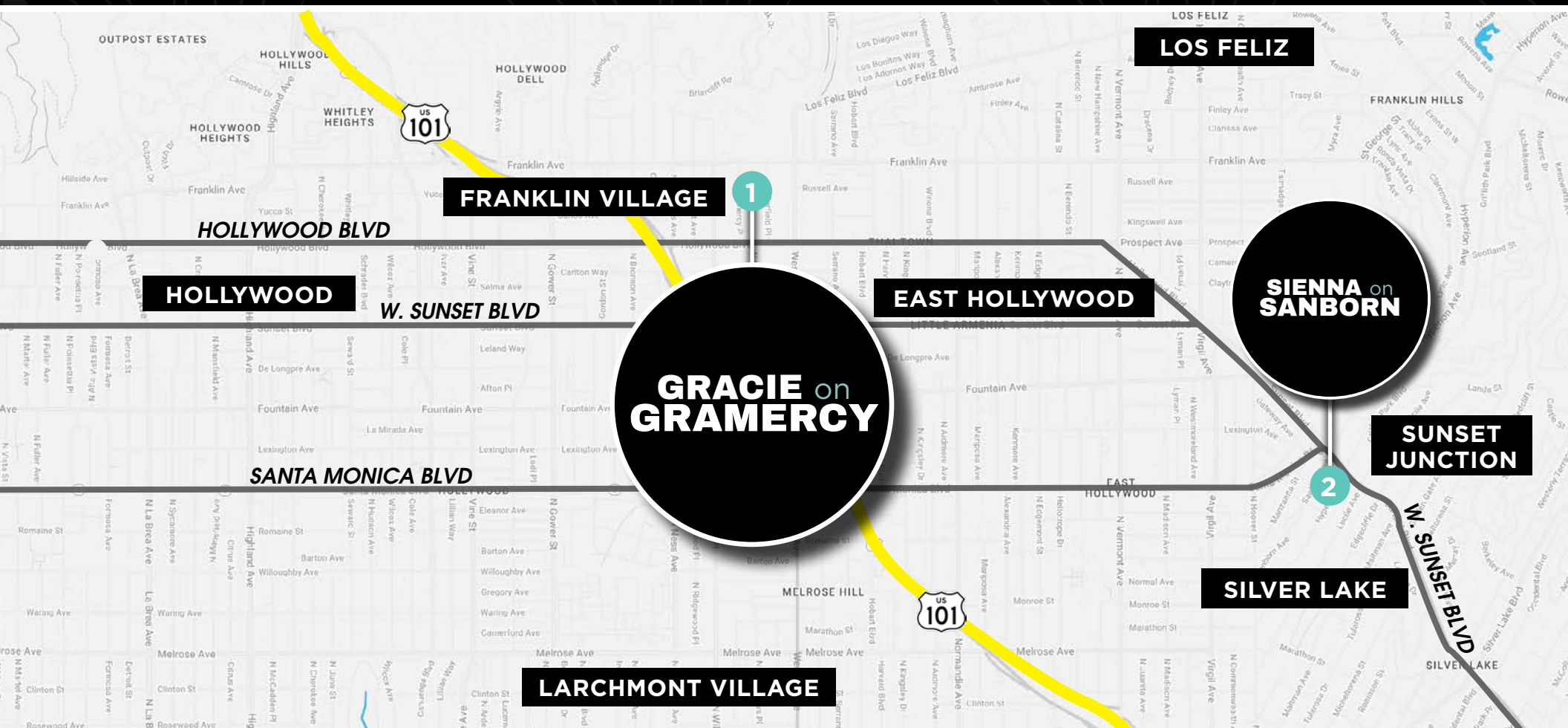
GRACIE ON GRAMERCY
1836 N Gramercy Pl, Los Angeles, CA



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SIENNA ON SANBORN
1026-1036 Sanborn Ave, Los Angeles, CA

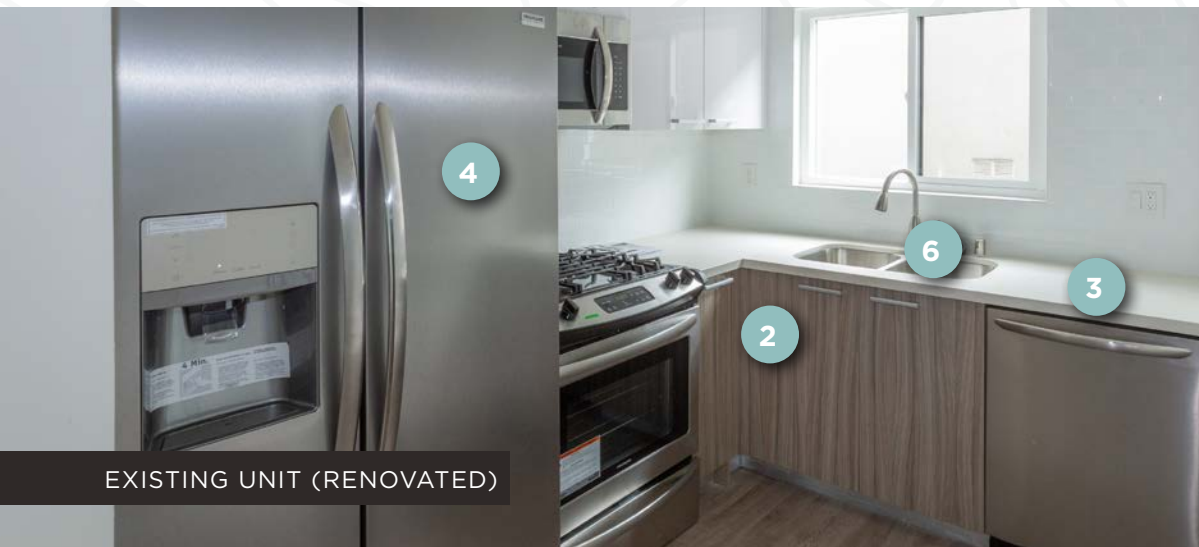
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EXISTING UNIT (RENOVATED)



UNRENOVATED UNIT



EXISTING UNIT (RENOVATED)

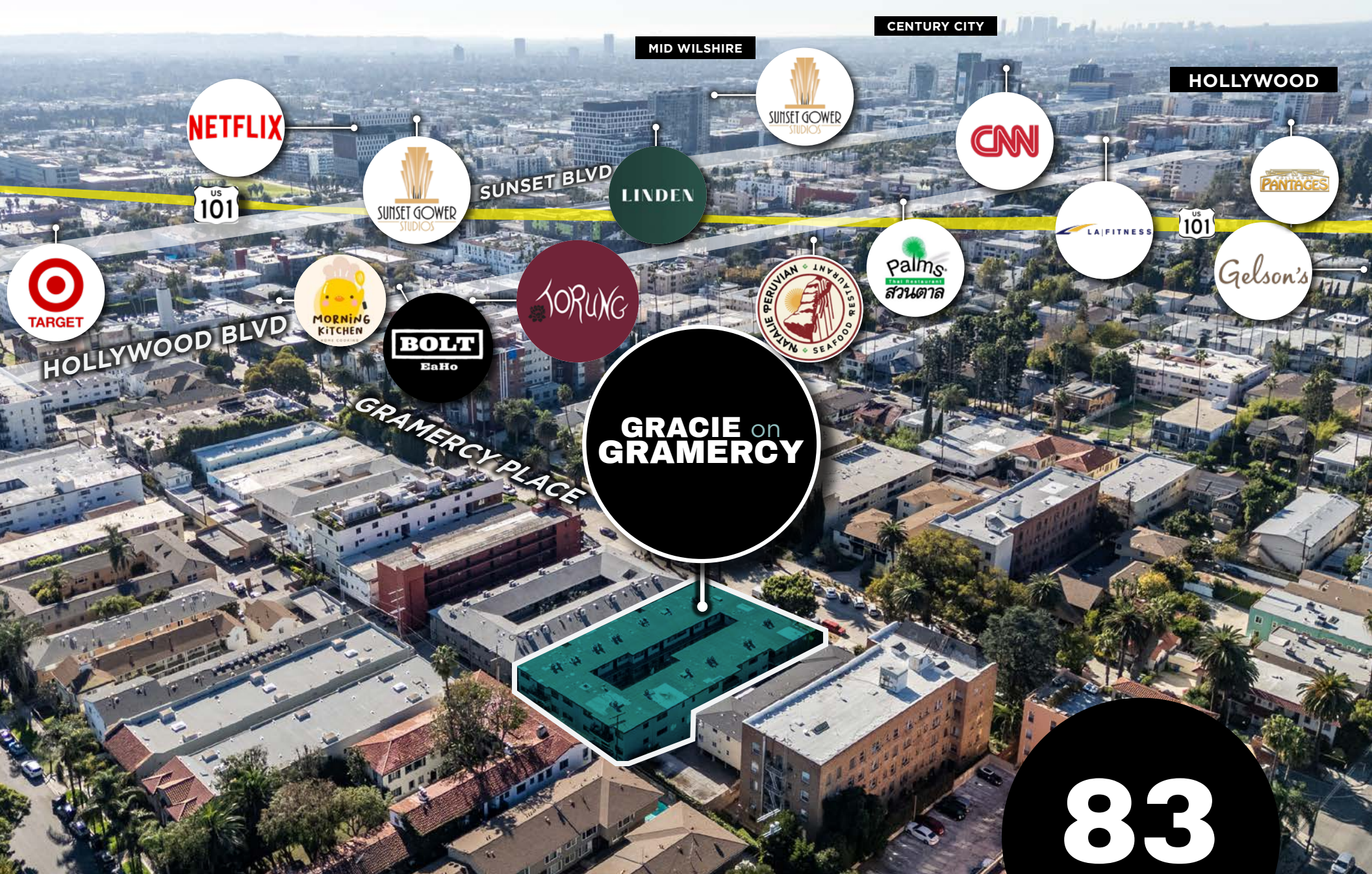
INTERIOR RENOVATION OPPORTUNITY

Gracie on Gramercy offers investors 9% upside in rental income by renovating the remaining classic finish units to the scope completed in renovated units.

1. Plank Flooring
2. New Cabinets
3. Quartz Countertops
4. Stainless Steel Appliances
5. Tile Back Splash
6. Low Flow Plumbing Fixtures
7. New Baseboards & Casing
8. In-Unit Washer & Dryers

RENOVATION SCOPE

TOTAL UNITS	CLASSIC UNITS	RENOVATED UNITS	% OF UNITS RENOVATED	RENOV. UNITS WITH W/D	% RENOV. UNITS WITH W/D
28	5	23	82%	25	89%



GRACIE on GRAMERCY

83
WALK SCORE

PROXIMITY TO HOLLYWOOD'S
AMENITIES & DEMAND DRIVERS



STRONG DEMAND FOR RENTALS RESULTING FROM UNAFFORDABLE OWNERSHIP OPTIONS

19%
Projected HHI Growth Next 5 Years

206%
Affordability Gap

96%
of the Population Are Renters

57%
Aged 20-44

	Hollywood (90028)	LA County
Total Population	33,615	9,770,347
Total Households	19,529	3,526,545
Average Household Income	\$83,144	\$115,607
Vacancy (Q4 2025)	7.8%	5.5%
Median Home Price (Nov 2025)	\$1,240,500	\$975,000
Monthly Housing Payment on Median-Priced Home*	\$7,338	\$5,768
Average Effective Rent (Q4 2025)	\$2,400	\$2,235
Affordability Gap (\$)	\$4,938	\$3,533
Affordability Gap (%)	206%	158%
Minimum Qualifying Income to Buy Median-Priced SFR	\$264,174	\$207,634
% of Population Who Can Afford Median-Priced SFR	Less than 7.5%	-15%

Notes:
*Mortgage payments based on 30-year fixed rate mortgage at 6.15%, 80% LTV, and 1.25% for taxes and insurance.
Sources: Experian, CoStar Group, Inc, Redfin



PROPERTY OVERVIEW

COMMUNITY AMENITIES

- Controlled access entry doors & gates
- Swimming pool
- 12 EV Chargers
- Backyard featuring outdoor BBQ & seating
- On-site parking
- Package lockers
- On-site laundry room
- Central courtyard

INTERIOR FINISHES

- In-unit washer and dryer (all units except 1, 15, and 23)
- Stainless Steel appliances (Dishwasher, Fridge, Gas range, Microwave)
- Plank vinyl flooring
- Modern cabinetry
- Quartz Countertops
- Tile backsplash
- In-unit A/C and heating
- Dual pane windows
- Modern LED lighting fixtures
- Upgraded plumbing fixtures
- KEVO Smart Lock
- Private balconies in select units (Units: 1, 6, 8, 9, 12, 13, 14, 15, 20, 22, 23, 26, 27, 28)
- Recessed lighting
- Windows have roller shades or traditional blinds
- Ceiling fans in select units
- Tiled shower surrounds



SUMMARY OF RENOVATIONS COMPLETED

The property benefited from substantial upgrades under prior ownership prior to 2018. The current ownership group acquired the property in 2019 and has invested an additional \$467K in capital improvements that include the following:

- Seismic retrofit completed in 2019
- All windows replaced in 2020 with dual pane, dual glazed, vinyl frame windows
- Roof repairs and upgrades completed in 2020
- 12 new EV Chargers added (Chargie brand)
- Upgraded landscaping
- Replaced all common area concrete walkways and curbs
- Added a built-in barbecue
- Upgraded exterior lighting
- Re-finished and re-painted gates and fences throughout the property
- Various waterproofing and patio repairs where needed
- Various stucco repairs where needed
- Various interior finish enhancements within the renovated units
- Re-stripped the parking area



\$467K
*Total Capital
Improvements
Since 2019*

\$314K
*System &
Common Area
Improvements*

\$153K
*Interior Finish
Improvements*

PROPERTY DETAILS

PROPERTY DETAILS

Community Address	1836 N Gramercy Pl, Los Angeles, CA 90028
Assessor's Parcel #	5544-003-046
Land Use	Multifamily
Buildings	One
Stories	Two stories over on grade parking garage
Zoning	R3-1
Year Built	1964
Rent Restrictions	Yes, City of LA RSO

SITE DESCRIPTION

Units	28
Gross Building Area	19,620 SF
Total Lot Size	0.46 Acres
Density	60.95 DU/Acre
Ceiling Heights	9+ feet
Parking Spaces	40

CONSTRUCTION

Foundation	Pier & Beam
Framing	Wood frame
Exterior	Stucco
Roof	Pitched/Flat roof, material used is asphalt/base sheet roll
Parking Surface	Asphalt
Windows	Dual pane, dual glazed, vinyl frame (all replaced in 2020)
SB 721 Compliant	Yes, completed in 2023
Topography	Downward sloping from north to south

UTILITIES

Water	LADWP (Master Metered)
Sewer	LADWP
Electric	LADWP (Individually Metered)
Gas	SoCalGas (Individually Metered)
Trash	Athens (2x pickups/week)
Internet/Cable	Spectrum
RUBS Service Provider	Conservice (water, sewer, trash)
Porter Service	5x per week
Courtesy Patrol Service	No patrol
Package Lockers	Yes

MECHANICAL

HVAC	Studio units have Individual LG minisplits, 1 and 2 bedrooms have central a/c and heat.
Fire Protection	Smoke detectors in each unit. Fire extinguishers in common areas.
Plumbing	Hot water lines are copper, drain lines primarily galvanized or PVC
Electrical	Copper wiring
Laundry	25 of 28 units include washer and dryer in unit. No on site laundry room.
Water Heaters	Two community water heaters (100 gallons), additional tank for pool
Elevators	None
Seismic Retrofit	Completed in 2019

PARKING

Single garage spaces	16
Tandem garage spaces (12 stalls, 24 spaces)	24
TOTAL	40

*12 spaces are equipped with EV chargers (Charge brand)



FINANCIAL SUMMARY

GRACIE ON GRAMERCY
1836 N Gramercy Pl,
Los Angeles, CA 90028

FINANCIAL INDICATORS

Price	\$6,800,000
Down Payment: 22%	\$1,480,000
T3/T12 Cap Rate	6.48%
Current Cap Rate	6.59%
Market Cap Rate	7.52%
Price/Unit	\$242,857
Price/Gross SF	\$347
Price/NRSF	\$371
Current GRM	8.96
Market GRM	8.22

UNIT MIX

Unit Type	Unit Count	Avg. Unit SF	Rental Range	CURRENT				POST RENOVATED MARKET				
				Avg. Rent	Avg. Rent/SF	Monthly Income	Rental Range	Avg. Rent	Avg. Rent/SF	Monthly Income	Loss-to-Lease	
Studio (Renovated)	6	447	\$1,899 - \$2,305	\$2,138	\$4.79	\$12,830	\$2,150 - \$2,150	\$2,150	\$4.81	\$12,900	0.54%	
1x1	4	655	\$625 - \$1,849	\$999	\$1.53	\$3,997	\$2,400 - \$2,400	\$2,400	\$3.66	\$9,600	58.37%	
1x1 (Renovated)	13	656	\$2,367 - \$2,696	\$2,478	\$3.78	\$32,220	\$2,400 - \$2,400	\$2,400	\$3.66	\$31,200	-3.27%	
2x2	1	934	\$1,281 - \$1,281	\$1,281	\$1.37	\$1,281	\$3,050 - \$3,050	\$3,050	\$3.27	\$3,050	58.00%	
2x2 (Renovated)	4	890	\$3,041 - \$3,641	\$3,226	\$3.63	\$12,906	\$3,050 - \$3,050	\$3,050	\$3.43	\$12,200	-5.78%	
Total/Avg	28	655		\$2,258	\$3.45	\$63,233		\$2,463	\$3.76	\$68,950	8.29%	
				ANNUAL CURRENT \$758,802				ANNUAL MARKET \$827,400				

PROPERTY DETAIL

Number of Units	28
Year Built	1964
Lot Size (Acres)	0.46
Lot Size (SF)	20,010
Gross Building SF	19,620
Net Rentable SF	18,328
Occupancy	96.43%
% of Units Renovated	82%
APN(s)	5544-003-046

ANNUALIZED OPERATIONS

	CURRENT	MARKET
Market Rent	\$827,400	\$827,400
Gain/Loss to Lease	8.29% (\$68,598)	\$0
Gross Potential Rent	\$758,802	\$827,400
Less: Vacancy	5.00% (\$37,940)	5.00% (\$41,370)
Less: Bad Debt	0.50% (\$3,794)	0.50% (\$4,137)
Less: Rental Concessions	0.00% \$0	0.00% \$0
Less: Non-Revenue Units	0.00% \$0	0.00% \$0
Gross Rental Income	\$717,067	\$781,893
Other Income	\$23/unit/mo. \$7,831	\$23/unit/mo. \$7,831
Utility Income (RUBS)	\$88/unit/mo. \$29,453	\$88/unit/mo. \$29,453
Effective Gross Income	\$754,351	\$819,177
Less: Expenses	40.55% (\$305,910)	37.58% (\$307,854)
Net Operating Income	\$448,441	\$511,322
Loan Payments	(\$297,920)	(\$297,920)
Pre-Tax Cash Flow	10.17% \$150,521	14.42% \$213,402
Principal Reduction	\$0	\$0
Total Return	10.17% \$150,521	14.42% \$213,402

OPERATING EXPENSES

	CURRENT	MARKET
Fixed Expenses		
Property Taxes	1.187380% \$80,742	\$80,742
Direct Assessments	Per Tax Bill \$3,487	\$3,487
Insurance	\$800/unit \$22,400	\$22,400
Utilities	\$2,280/unit \$63,832	\$63,832
Reserves	\$200/unit \$5,600	\$5,600
Subtotal Fixed	\$6,288/unit \$176,062	\$176,062
Variable Expenses		
Repairs & Maint	\$300/unit \$8,400	\$8,400
Unit Turnover	\$200/unit \$5,600	\$5,600
Building Services	\$540/unit \$15,117	\$15,117
Management Fee	3.00% of EGI \$22,631	\$24,575
Payroll	\$2,089/unit \$58,500	\$58,500
General & Admin	\$400/unit \$11,200	\$11,200
Marketing	\$300/unit \$8,400	\$8,400
Subtotal Variable	\$4,637/unit \$129,848	\$131,793
Total Expenses	\$305,910	\$307,854
Expenses/Unit	\$10,925	\$10,995
Expenses/SF	\$15.59	\$15.69
% of EGI	40.6%	37.6%

PROPOSED FINANCING

First Loan Amount	\$5,320,000
Interest Rate	5.600%
Lender Type	Local Bank 5YR Fixed
Loan Type	4 Years I/O
Origination Date	6/1/2026
Maturity Date	5/31/2031
COE DSCR	1.22
LTV	78%

RENT ROLL

GRACIE ON GRAMERCY
1836 N Gramercy Pl,
Los Angeles, CA 90028

UNIT#	FLOOR PLAN	UNIT SF	STATUS	INTERIOR FINISH	IN UNIT W/D?	IN PLACE		CURRENT		MARKET		LTL(%)	MOVE IN DATE
						RENT	RENT/SF	RENT	RENT/SF	RENT	RENT/SF		
01	1x1	676	Occupied	Classic	No	\$1,849.00	\$2.74	\$1,849.00	\$2.74	\$2,400	\$3.55	23.0%	1/18/2026
02	1x1	635	Occupied	Renovated	Yes	\$2,470.00	\$3.89	\$2,470.00	\$3.89	\$2,400	\$3.78	-2.9%	6/25/2024
03	Studio	460	Occupied	Renovated	Yes	\$1,949.00	\$4.24	\$1,949.00	\$4.24	\$2,150	\$4.67	9.3%	12/19/2025
04	Studio	460	Occupied	Renovated	Yes	\$2,149.00	\$4.67	\$2,149.00	\$4.67	\$2,150	\$4.67	0.0%	9/20/2025
05	1x1	675	Vacant	Renovated	Yes	\$0.00	\$0.00	\$2,400.00	\$3.56	\$2,400	\$3.56	0.0%	-
06	1x1	630	Occupied	Renovated	Yes	\$2,482.27	\$3.94	\$2,482.27	\$3.94	\$2,400	\$3.81	-3.4%	5/22/2020
07	Studio	420	Occupied	Renovated	Yes	\$1,899.00	\$4.52	\$1,899.00	\$4.52	\$2,150	\$5.12	11.7%	12/20/2025
08	1x1	725	Occupied	Renovated	Yes	\$2,432.52	\$3.36	\$2,432.52	\$3.36	\$2,400	\$3.31	-1.4%	8/19/2020
09	2x2	934	Occupied	Renovated	Yes	\$3,041.00	\$3.26	\$3,041.00	\$3.26	\$3,050	\$3.27	0.3%	2/28/2026
10	1x1	638	Occupied	Renovated	Yes	\$2,399.00	\$3.76	\$2,399.00	\$3.76	\$2,400	\$3.76	0.0%	9/1/2025
11	1x1	630	Occupied	Renovated	Yes	\$2,482.27	\$3.94	\$2,482.27	\$3.94	\$2,400	\$3.81	-3.4%	9/1/2021
12	1x1	630	Occupied	Renovated	Yes	\$2,399.00	\$3.81	\$2,399.00	\$3.81	\$2,400	\$3.81	0.0%	9/13/2025
12A	2x2	846	Occupied	Renovated	Yes	\$3,135.56	\$3.71	\$3,135.56	\$3.71	\$3,050	\$3.61	-2.8%	7/1/2020
14	1x1	676	Occupied	Renovated	Yes	\$2,696.00	\$3.99	\$2,696.00	\$3.99	\$2,400	\$3.55	-12.3%	4/1/2020
15	1x1	676	Occupied	Classic	No	\$749.52	\$1.11	\$749.52	\$1.11	\$2,400	\$3.55	68.8%	11/1/1993
16	1x1	635	Occupied	Renovated	Yes	\$2,494.96	\$3.93	\$2,494.96	\$3.93	\$2,400	\$3.78	-4.0%	4/22/2023
17	Studio	460	Occupied	Renovated	Yes	\$2,278.93	\$4.95	\$2,278.93	\$4.95	\$2,150	\$4.67	-6.0%	12/30/2019
18	Studio	460	Occupied	Renovated	Yes	\$2,249.00	\$4.89	\$2,249.00	\$4.89	\$2,150	\$4.67	-4.6%	5/15/2025
19	1x1	675	Occupied	Renovated	Yes	\$2,540.68	\$3.76	\$2,540.68	\$3.76	\$2,400	\$3.56	-5.9%	5/13/2021
20	1x1	630	Occupied	Renovated	Yes	\$2,367.00	\$3.76	\$2,367.00	\$3.76	\$2,400	\$3.81	1.4%	6/16/2024
21	Studio	420	Occupied	Renovated	Yes	\$2,304.85	\$5.49	\$2,304.85	\$5.49	\$2,150	\$5.12	-7.2%	5/3/2018
22	1x1	725	Occupied	Renovated	Yes	\$2,540.68	\$3.50	\$2,540.68	\$3.50	\$2,400	\$3.31	-5.9%	9/11/2020
23	2x2	934	Occupied	Classic	No	\$1,280.96	\$1.37	\$1,280.96	\$1.37	\$3,050	\$3.27	58.0%	12/17/2000
24	1x1	638	Occupied	Classic	Yes	\$773.09	\$1.21	\$773.09	\$1.21	\$2,400	\$3.76	67.8%	4/11/2018
25	1x1	630	Occupied	Classic	Yes	\$625.17	\$0.99	\$625.17	\$0.99	\$2,400	\$3.81	74.0%	4/11/2018
26	1x1	630	Occupied	Renovated	Yes	\$2,516.00	\$3.99	\$2,516.00	\$3.99	\$2,400	\$3.81	-4.8%	7/1/2021
27	2x2	846	Occupied	Renovated	Yes	\$3,088.00	\$3.65	\$3,088.00	\$3.65	\$3,050	\$3.61	-1.2%	11/7/2024
28	2x2	934	Occupied	Renovated	Yes	\$3,641.00	\$3.90	\$3,641.00	\$3.90	\$3,050	\$3.27	-19.4%	7/15/2022
Totals	28 Units	18,328 NRSF	96.4% Occ.	23 Units Renovated	25 w/ In-Unit W/D	\$60,833.46	\$3.45	\$63,233.46	\$3.45	\$68,950	\$3.76	8.3%	

SELLER'S RENT ROLL UNIT TYPE CODING KEY

Example Unit Type Code: **21-110CS**

INDIVIDUAL ELEMENTS	DESCRIPTION
21-	The property number in the owner's portfolio
1	# of bedrooms
1	# of full bathrooms
0	# of partial bathrooms (0 = none, 5 = 1 half-bathroom)
C	floorplan layout reference (A through Z for different layouts)
S	renovation indicator (N represents not renovated; F, S, and P represent renovated)

INCOME & EXPENSE ANALYSIS

GRACIE ON GRAMERCY
1836 N Gramercy Pl,
Los Angeles, CA 90028

	CURRENT ⁽¹⁾			POST RENOVATED MARKET ⁽²⁾		
Avg Rent per Unit		\$2,258			\$2,463	
Avg Rent per SF		\$3.45			\$3.76	
	TOTAL	PER UNIT	% GPR	TOTAL	PER UNIT	% GPR
All Units at Market Rent	\$827,400	\$29,550		\$827,400	\$29,550	
Loss-To-Lease	(\$68,598)	(\$2,450)		\$0	\$0	
GROSS POTENTIAL RENT	\$758,802	\$27,100		\$827,400	\$29,550	
Vacancy	(\$37,940)	(\$1,355)	5.00%	(\$41,370)	(\$1,478)	5.00%
Bad Debt	(\$3,794)	(\$136)	0.50%	(\$4,137)	(\$148)	0.50%
Concessions	\$0	\$0	0.00%	\$0	\$0	0.00%
Non-Revenue Units	\$0	\$0	0.00%	\$0	\$0	0.00%
GROSS RENTAL INCOME	\$717,067	\$25,610		\$781,893	\$27,925	
Other Income	\$7,831	\$280		\$7,831	\$280	
Utility Income (RUBS)	\$29,453	\$1,052		\$29,453	\$1,052	
EFFECTIVE GROSS INCOME	\$754,351	\$26,941		\$819,177	\$29,256	
	TOTAL	PER UNIT	% EGI	TOTAL	PER UNIT	% EGI
FIXED EXPENSES						
Property Taxes ⁽³⁾	\$80,742	\$2,884	10.7%	\$80,742	\$2,884	9.9%
Direct Assessments	\$3,487	\$125	0.5%	\$3,487	\$125	0.4%
Insurance	\$22,400	\$800	3.0%	\$22,400	\$800	2.7%
Utilities	\$63,832	\$2,280	8.5%	\$63,832	\$2,280	7.8%
Reserves	\$5,600	\$200	0.7%	\$5,600	\$200	0.7%
SUBTOTAL FIXED	\$176,062	\$6,288	23.3%	\$176,062	\$6,288	21.5%
Fixed Expenses per Unit	\$6,288			\$6,288		
Fixed Expenses per SF	\$8.97			\$8.97		
VARIABLE EXPENSES						
Repairs & Maintenance	\$8,400	\$300	1.1%	\$8,400	\$300	1.0%
Unit Turnover	\$5,600	\$200	0.7%	\$5,600	\$200	0.7%
Building Services	\$15,117	\$540	2.0%	\$15,117	\$540	1.8%
Management Fee	\$22,631	\$808	3.0%	\$24,575	\$878	3.0%
Payroll	\$58,500	\$2,089	7.8%	\$58,500	\$2,089	7.1%
General & Administrative	\$11,200	\$400	1.5%	\$11,200	\$400	1.4%
Marketing	\$8,400	\$300	1.1%	\$8,400	\$300	1.0%
SUBTOTAL VARIABLE	\$129,848	\$4,637	17.2%	\$131,793	\$4,707	16.1%
Variable Expense per Unit	\$4,637			\$4,707		
Variable Expense per SF	\$6.62			\$6.72		
TOTAL EXPENSES	\$305,910	\$10,925	40.6%	\$307,854	\$10,995	37.6%
TOTAL EXPENSES/UNIT	\$10,925			\$10,995		
TOTAL EXPENSES/SF	\$15.59			\$15.69		
NET OPERATING INCOME	\$448,441			\$511,322		

(1) Current represents the in-place rents annualized, with vacant units assumed at market rent, trailing 12 months other income and utility income, with stabilized expenses and revenue losses.

(2) Post Renovated Market represents all units at post-renovated market rents, annualized with trailing 12 months other income and utility income, with stabilized expenses and revenue losses.

(3) Property Taxes are reassessed based on the prevailing ad valorem tax rate (1.18738%) at the list price. Direct Assessments assume the actual cost as of the 2025-2026 tax bill.

INCOME & EXPENSE ASSUMPTIONS

GRACIE ON GRAMERCY
1836 N Gramercy Pl,
Los Angeles, CA 90028

OPERATING INCOME

MARKET RENTS

Gross Potential Rent reflects all units at IPA Market Rents. The annual GPR is \$827,400.

VACANCY

Vacancy assumes 5.00% of Gross Potential Rent.

BAD DEBT

Bad Debt assumes 0.50% of Gross Potential Rent.

CONCESSIONS

This analysis assumes no concessions.

NON-REVENUE / MODEL UNIT

There are no Non-Revenue/Model Units assumed in this analysis.

OTHER INCOME

Other Income is based on T12 April 2026 actuals below:

Late Charges	T12 Actuals	\$550
SCEP [LA] / Passthru [WeHo] Fees	T12 Actuals	\$1,355
NSF Charges	T12 Actuals	\$25
Forfeited Holding Deposit	T12 Actuals	\$400
Residential Pet Rent	T12 Actuals	\$1,910
Residential Key/Lock/Remote	T12 Actuals	\$300
Residential - Application Fees	T12 Actuals	\$826
Residential Miscellaneous	T12 Actuals	\$391
Renters Insurance	T12 Actuals	\$945
Residential Damages/Cleaning Chargebacks	T12 Actuals	\$1,128
TOTAL		(\$280/unit) \$7,831

UTILITY INCOME REIMBURSEMENTS

Utility Income (RUBS) assumes reimbursement for water, sewer, and trash and is based on T12 April 2026 actuals of \$1,052 per unit annually or \$88 per unit per month.

OPERATING EXPENSES

PROPERTY TAX

Property Taxes are reassessed based on the prevailing ad valorem tax rate (1.187380%) at pricing scenario 1. Direct Assessments assume \$3,487.

INSURANCE

Property Insurance assumes \$800/unit annually (\$1.14/SF) for general liability and property coverage. Earthquake coverage is not included in this assumption.

UTILITIES

Utilities is based on T12 April 2026 actuals of \$2,280 per unit annually.

RESERVES

Reserves assumes \$200 per unit annually.

REPAIRS AND MAINTENANCE

Repairs & Maintenance assumes \$300 per unit annually.

UNIT TURNOVER

Unit Turnover assumes \$200 per unit annually.

BUILDING SERVICES

Building Services is based on T12 April 2026 actuals and the following proforma assumptions:

Contract Common Area Cleaning	\$515/Month	\$6,180
Landscaping	T12 Actuals	\$3,816
Pest Control	T12 Actuals	\$1,623
Pool and Spa Contract	T12 Actuals	\$2,040
Other Contracted Services	T12 Actuals	\$1,458
TOTAL		(\$540/unit) \$15,117

MANAGEMENT FEE

Management Fee assumes 3.00% of the Effective Gross Income.

PAYROLL

Payroll is based on the following allocation:

Manager	\$45,000
Payroll Burden 30%	\$13,500
TOTAL	(\$2,089/unit) \$58,500

GENERAL AND ADMINISTRATIVE

General and Administrative assumes \$400 per unit annually.

MARKETING

Marketing assumes \$300 per unit annually.

RENT COMPARABLES

GRACIE ON GRAMERCY
1836 N Gramercy Pl,
Los Angeles, CA 90028

PROPERTY	UNITS	BUILT	OCC.%	MANAGER	DIST.	STUDIO			1 BED/1 BATH			2 BED/2 BATH			
						RENT	SF	RENT/SF	RENT	SF	RENT/SF	RENT	SF	RENT/SF	
GRACIE ON GRAMERCY	28	1964	96.4%	Vive LA	-	Avg In-Place (Renovated Units)	\$2,138	447	\$4.79	\$2,478	656	\$3.78	\$3,226	890	\$3.63
1836 N Gramercy Pl Hollywood						Market Rent	\$2,150	447	\$4.81	\$2,400	656	\$3.66	\$3,050	890	\$3.43
DIRECT COMPETITORS															
1 5643 CARLTON WAY	24	1964	95.8%	Private Investor	0.4 Miles		-	None	-	\$2,399	727	\$3.30	\$2,999	1,017	\$2.95
Hollywood															
2 1738 CANYON DR	137	1973	95.6%	Cirrus	0.5 Miles		\$1,995	450	\$4.43	\$2,435	700	\$3.48	\$3,000	1,000	\$3.00
Hollywood															
3 1800 N NORMANDIE AVE	80	1990	95.0%	RW Selby	0.8 Miles		\$2,356	500	\$4.71	\$2,519	580	\$4.34	\$3,350	865	\$3.87
Los Feliz															
4 1950 TAMARIND AVE	112	1973	94.6%	Westhome	0.6 Miles		-	None	-	\$2,650	647	\$4.10	\$3,199	937	\$3.41
Hollywood															
5 1747 N KINGSLEY DR	18	1927	94.4%	Skylight	0.7 Miles		-	None	-	\$2,750	750	\$3.67	-	None	-
Hollywood															
6 1844-1850 N HARVARD BLVD	56	1955	96.4%	VILA	0.6 Miles		\$1,850	410	\$4.51	\$2,095	505	\$4.15	-	None	-
Hollywood															
7 1937-1939 ARGYLE	42	1970	92.9%	VILA	0.9 Miles		\$1,945	350	\$5.56	\$2,050	550	\$3.73	-	None	-
Hollywood															
8 5333 RUSSELL AVE	35	1973	97.1%	ROM Residential	0.5 Miles		-	None	-	-	N/Av	-	\$3,095	1,000	\$3.10
Hollywood															
9 1616 N SERRANO AVE	27	1990	96.3%	Bold Partners	0.6 Miles		-	None	-	-	N/Av	-	\$3,300	900	\$3.67
Hollywood															
10 1835 N KENMORE AVE	12	1954	91.7%	Private Investor	1.0 Miles		-	N/Av	-	-	N/Av	-	\$3,250	850	\$3.82
Hollywood															
AVERAGE	54	1967	95.0%		0.7 Miles		\$2,037	428	\$4.80	\$2,414	637	\$3.82	\$3,170	938	\$3.40
HIGH							\$2,356	500	\$5.56	\$2,750	750	\$4.34	\$3,350	1,017	\$3.87
LOW							\$1,850	350	\$4.43	\$2,050	505	\$3.30	\$2,999	850	\$2.95
MARKET LEADERS															
11 THE LOUISE	150	2023	92.7%	Greystar	1.2 Miles		\$2,500	515	\$4.85	\$3,100	733	\$4.23	\$4,650	1,209	\$3.85
1633 N Edgemont St															
12 THE 1860	95	2024	In Lease Up	Dynamic	0.2 Miles		\$2,595	450	\$5.77	\$3,000	703	\$4.27	\$4,150	991	\$4.19
1860 N Western Ave															
AVERAGE	123	2024	92.7%		0.7 Miles		\$2,548	483	\$5.31	\$3,050	718	\$4.25	\$4,400	1,100	\$4.02
High							\$2,595	515	\$5.77	\$3,100	733	\$4.27	\$4,650	1,209	\$4.19
Low							\$2,500	450	\$4.85	\$3,000	703	\$4.23	\$4,150	991	\$3.85
RENOVATED AVERAGE DISCOUNT TO MARKET LEADERS AVERAGE							\$511			\$636			\$1,230		
							20%			21%			28%		

SALES COMPARABLES

GRACIE ON GRAMERCY
1836 N Gramercy Pl,
Los Angeles, CA 90028

PROPERTY	BUILT	UNITS	GROSS SF	PRICE	PRICE/ UNIT	PRICE/ GSF	COE CAP RATE	COE GRM	COE	UNIT MIX			
										STU.	1BR	2BR	3BR
GRACIE ON GRAMERCY 1836 N Gramercy Pl Hollywood	1964	28	19,620	\$6,800,000	\$242,857	\$347	6.59%	8.96	-	6 21%	17 61%	5 18%	0 0%
1 5643 CARLTON WAY Hollywood	1964	24	21,651	\$5,776,000	\$240,667	\$267	5.65%	9.73	12/30/2025	0 0%	14 58%	10 42%	0 0%
2 5427 CARLTON WAY Hollywood	1957	22	15,320	\$5,080,000	\$230,909	\$332	-	10.91	12/30/2025	6 27%	12 55%	4 18%	0 0%
3 4120 NORMAL AVE Silver Lake	1964	20	13,862	\$5,800,000	\$290,000	\$418	5.76%	9.95	10/14/2025	0 0%	18 90%	2 10%	0 0%
4 3640 LOS FELIZ BLVD Los Feliz	1954	122	105,940	\$33,750,000	\$276,639	\$319	-	-	8/2/2025	0 0%	80 66%	42 34%	0 0%
5 2028 RODNEY DR Los Feliz	1951	12	10,326	\$4,125,000	\$343,750	\$399	-	-	6/25/2025	2 17%	6 50%	4 33%	0 0%
6 3312 ROWENA Los Feliz	1949	16	15,730	\$5,100,000	\$318,750	\$324	5.50%	11.30	2/20/2025	0 0%	8 50%	8 50%	0 0%
AVERAGE	1957	36	30,472	\$9,938,500	\$283,453	\$343	5.64%	10.47					

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GRACIE on GRAMERCY

KEVIN H. GREEN

EXECUTIVE MANAGING DIRECTOR

(310) 706-4416

KGREEN@IPAUSA.COM

CA LICENSE: 01420176

JOSEPH V. GRABIEC

EXECUTIVE MANAGING DIRECTOR

(310) 706-4417

JGRABIEC@IPAUSA.COM

CA LICENSE: 01748327

GREGORY S. HARRIS

EXECUTIVE MANAGING DIRECTOR

(310) 706-4400

GHARRIS@IPAUSA.COM

CA LICENSE: 01186953