

OFFERING MEMORANDUM

1041 South Corning Street

LOS ANGELES, CA 90035



15-UNITS IN PICO ROBERTSON | JUST SOUTH OF OLYMPIC BLVD & WEST OF LA CIENEGA BLVD
VALUE-ADD | ADU POTENTIAL | FULLY PARKED | ATTRACTIVE UNIT MIX

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1041 South Corning Street

LOS ANGELES, CA 90035

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Marcus & Millichap is pleased to present 1041 S Corning Street, a 15-unit (plus one non-conforming single unit) multifamily investment opportunity, located in the coveted Pico Robertson neighborhood of Los Angeles. Positioned west of La Cienega Boulevard just south of Olympic Boulevard, the property is just blocks from Beverly Hills, placing residents within easy access of premier shopping, dining, and employment. Built in 1962, the asset spans approximately 16,234 square feet on a 12,270-square-foot lot and features a diverse unit mix of two one-bedroom units, twelve two-bedroom/two-bath units, one three-bedroom/three-bath unit, and one non-conforming single, appealing to a broad tenant base.

The property features a gated entrance with an intercom system, a gated parking garage, and private balconies on the front and rear of the building. Additional features include separate gas and electric metering and an on-site community laundry facility with two washers and two dryers. The property offers 16 parking spaces, a valuable

amenity in this highly sought-after submarket provides further upside through increased parking revenue. Approximately 9 units are remodeled with select units featuring new AC systems.

Offered at \$4,700,000, the investment delivers a 5.50% in-place cap rate and a 10.48 GRM, equating to approximately \$313,333 per unit and \$289.52 per square foot. The property has experienced healthy natural turnover with limited legacy tenancy, providing a clear path to achieving market rents.

Located in one of Los Angeles' most desirable rental submarkets, just west of La Cienega Boulevard and below to south of the property benefits from strong tenant demand and continued neighborhood reinvestment. Several new multifamily developments nearby underscore the area's long-term growth, while the limited availability of comparable assets makes 1041 S Corning Street a rare opportunity to acquire a well-located multifamily investment just blocks from Beverly Hills.

PROPERTY SUMMARY

1041 S Corning St

Los Angeles, CA 90035

1041 South Corning Street, Los Angeles, CA 90035

PRICING INFORMATION

Sale Price:	\$4,700,000
Cost per Legal Unit:	\$313,333
Price per SF:	\$289
Current CAP Rate:	5.50%
Current GIM:	10.48
Market CAP Rate:	6.84%
Market GIM:	9.08

PROPERTY INFORMATION

Address:	1041 S Corning Street Los Angeles, CA 90035
Number of Units:	15 + 1
Approx. Gross SF:	16,234
Approx. Lot Size:	12,270
Year Built:	1962
Parcel Number:	4332-025-030
Property Type:	Multi-Family
Unit Mix:	(1) Studio (NC) (2) 1Bed/1Bath (12) 2Bed/2Bath (1) 3Bed/3Bath

INVESTMENT HIGHLIGHTS

1041 S Corning St
LOS ANGELES, CA 90035



Marcus & Millichap is pleased to present 1041 S Corning Street, a 15-unit (plus one non-conforming single unit) multifamily investment opportunity, located in the coveted Pico Robertson neighborhood. The property sits west of La Cienega Boulevard just south of Olympic Boulevard, a few blocks from Beverly Hills. Built in 1962, the property spans approximately 16,234 SF on a 12,270 SF lot.



Offered at \$4,700,000 (\$313,333/unit, \$289.52/SF), reflecting a 5.50% current cap rate and 10.48 GRM on in-place income. A diverse unit mix of two one-bedroom units, twelve two-bedroom/two-bath units, one three-bedroom/three-bath unit, and one single, non-conforming unit caters to a wide range of renter profiles.



The property offers a gated entrance with an intercom system, along with a gated parking garage, providing tenants with a secure, controlled-access living environment. Private balconies are featured on the front and rear of the property add livability and appeal relative to competing product.



The property is separately metered for gas and electric. Approximately 9 units have been remodeled with select units featuring new AC Systems.



On-site community laundry, equipped with two washers and two dryers. The property offers 16 parking spaces, a notable amenity in the submarket that supports tenant demand and provides the new owner with upside potential through increased parking revenue



The property has experienced healthy natural turnover with limited legacy tenancy, supporting a faster path to market rents for a new owner. Situated in a high-demand, competitive rental submarket just below Olympic Boulevard and west of La Cienega, the property benefits from strong and consistent tenant demand.



Several new construction developments along the block signal continued investment and reinvestment in the immediate area, reinforcing long-term value in the location. Pico Robertson remains a tightly held, highly desirable submarket with limited turnover among comparable multifamily assets, offering a rare opportunity to acquire scale just blocks from Beverly Hills.





1041 S Corning St
LOS ANGELES, CA 90035



1041 S Corning St
Los Angeles, CA 90035



ADU POTENTIAL

The property offers significant ADU development potential, with abundant parking and storage areas that may accommodate multiple ADUs under California's newly enacted SB 1211 (Buyer to verify).

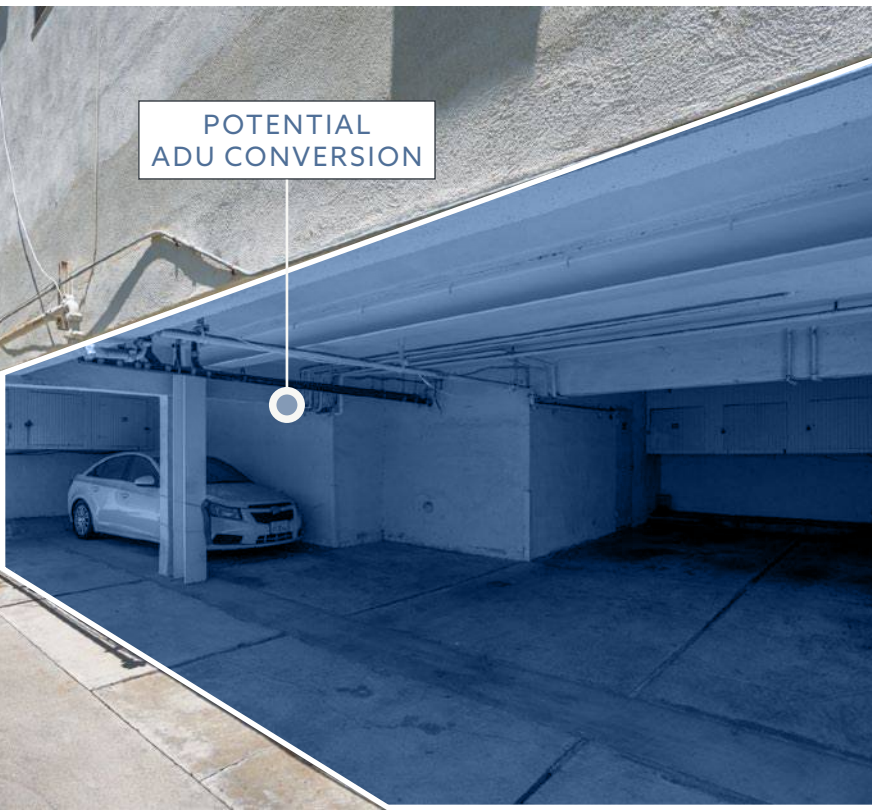
1041 S Corning St

Los Angeles, CA 90035

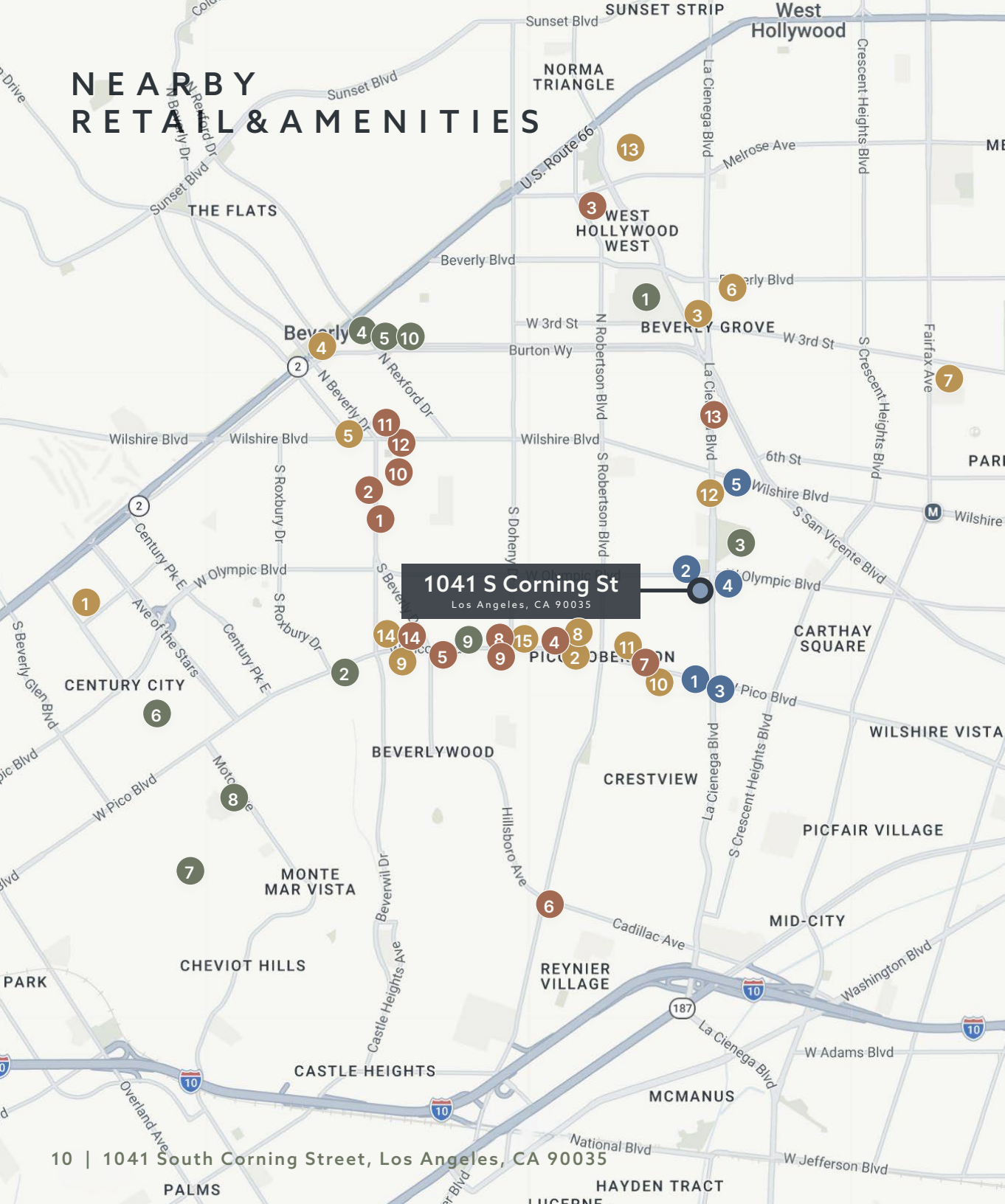
POTENTIAL
ADU CONVERSION



POTENTIAL
ADU CONVERSION



NEARBY RETAIL & AMENITIES



10 | 1041 South Corning Street, Los Angeles, CA 90035

TRANSPORTATION

- 1 Bus Stop – Pico Boulevard
- 2 Bus Stop – Olympic Boulevard
- 3 Bus Stop – La Cienega Boulevard
- 4 Bus Stop – Olympic & La Cienega
- 5 Metro Station- Wilshire / La Cienega

RETAIL & GROCERY

- 1 Westfield Century City
- 2 Balcony at Beverwil
- 3 Beverly Center
- 4 Golden Triangle
- 5 Rodeo Drive
- 6 Trader Joe's
- 7 Whole Foods Market
- 8 Pavilions
- 9 Ralphs
- 10 Pico Glatt Mart
- 11 Elat Market
- 12 Office Depot
- 13 Target
- 14 Chase Bank
- 15 CVS Pharmacy

COFFEE & DINING

- 1 Urth Caffé Beverly Hills
- 2 Philz Coffee
- 3 Alfred Coffee
- 4 Starbucks
- 5 Factor's Famous Deli
- 6 Pat's Restaurant
- 7 Shalom Grill
- 8 Kolah Farangi
- 9 Schnitzly
- 10 Mulberry Street Pizzeria
- 11 South Beverly Grill
- 12 Honor Bar
- 13 Matsuhisa Beverly Hills
- 14 Lielle

MISCELLANEOUS

- 1 Cedars-Sinai Medical Center
- 2 Museum of Tolerance
- 3 La Cienega Park
- 4 Beverly Hills City Hall
- 5 Beverly Hills Public Library
- 6 Fox Studios
- 7 Rancho Park Golf Course
- 8 Cheviot Hills Recreation Center
- 9 Young Israel of Century City
- 10 Beverly Hills Courthouse

PICO GLATT MART

SHALOM GRILL

BALCONY AT BEVERWIL

ELAT MARKET

PAVILIONS

YOUNG ISRAEL
OF CENTURY CITY

CVS PHARMACY

LIELLE

SCHNITZLY

KOLAH FARANGI

1041 S Corning St
Los Angeles, CA 90035

URTH CAFFÉ

HONOR BAR

BEVERLY HILLS CITY HALL

PHILZ COFFEE

RODEO DRIVE

BEVERLY HILLS PUBLIC LIBRARY

MULBERRY STREET
PIZZERIA

SOUTH BEVERLY GRILL

BEVERLY HILLS COURTHOUSE

BUS STOP
OLYMPIC
BOULEVARD

GOLDEN TRIANGLE

1041 S Corning St

Los Angeles, CA 90035

CEDARS-SINAI MEDICAL CENTER

TRADER JOE'S

BEVERLY CENTER

METRO STATION
WILSHIRE / LA CIENEGA

MATSUHISA

OFFICE DEPOT

BUS STOP
OLYMPIC & LA CIENEGA

BUS STOP
OLYMPIC & LA CIENEGA

LA CIENEGA PARK

1041 S Corning St
Los Angeles, CA 90035

1

3

6

13

12

5

3

2

4

RENT ROLL

	UNIT	UNIT TYPE	UNIT SF	CURRENT RENTS	NOTE
1	101	1+1	750	\$2,137	
2	102	2+2	750	\$2,645	
3	103	1+1	750	\$1,850	
4	201	2+2	950	\$2,143	
5	202	2+2	950	\$2,750	Vacant
6	203	2+2	950	\$2,700	
7	204	3+3	1200	\$3,395	
8	205	2+2	950	\$2,750	Vacant
9	206	2+2	950	\$1,972	
10	301	2+2	950	\$2,032	
11	302	2+2	950	\$2,030	
12	303	2+2	950	\$1,327	
13	304	2+2	950	\$2,395	
14	305	2+2	950	\$2,645	
15	306	2+2	950	\$2,645	
16	307	Single	650	\$1,331	Non-Conforming
				\$36,747	
	1	Single	650	\$1,331	
	2	1+1	750	\$3,987	
	12	2+2	933	\$28,033	
	1	3+3	1200	\$3,395	
Total				\$36,747	

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	448,591		517,632	
Less Vacancy Rate Reserve:	(22,430)	5.0%	(25,882)	5.0%
Gross Operating Income:	426,161		491,751	
Less Expenses:	(167,586)	37.4%	(170,209)	32.9%
Net Operating Income:	258,575		321,542	
Reserves:	(3,000)		(3,000)	
Less Debt Service:	(208,359)		(208,359)	
Pre-Tax Cash Flow:	47,217	2.5%	110,183	5.9%
Plus Principal Reduction:	34,130		34,130	
Total Return Before Taxes:	81,347	4.3%	144,313	7.7%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes: Rate 1.20%	\$56,400		\$56,400	
Insurance	\$26,536		\$26,536	
Utilities	\$38,452		\$38,452	
Waste Removal	\$8,010		\$8,010	
Repairs & Maintenance	\$11,250		\$11,250	
Management 4%	\$17,046		\$19,670	
Landscaping & Cleaning	\$1,620		\$1,620	
Elevator	\$3,332		\$3,332	
Pest Control	\$838		\$838	
Fire & Safety	\$510		\$510	
Telephone & Internet	\$1,158		\$1,158	
Direct Assessment	\$2,433		\$2,433	
Total Expenses:	\$167,586		\$170,209	
Per Net Sq. Ft.:	\$10.32		\$10.48	
Per Unit:	\$11,172		\$11,347	

SCHEDULED INCOME			CURRENT RENTS		SCHEDULED RENTS	
No. of Units	Unit Type	Unit Sf	Avg Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
1	Single (NC)	650	\$1,331	\$1,331	\$2,000	\$2,000
2	1+1	750	\$1,994	\$3,987	\$2,000	\$4,000
12	2+2	950	\$2,336	\$28,033	\$2,750	\$33,000
1	3+3	1200	\$3,395	\$3,395	\$3,500	\$3,500
Total Scheduled Rent:				\$36,747		\$42,500
Laundry:				\$378		\$378
Parking:				\$150		\$150
Oil Royalty:				\$75		\$75
SCEP:				\$33		\$33
Monthly Scheduled Gross Income:				\$37,383		\$43,136
Annual Scheduled Gross Income:				\$448,591		\$517,632

SUMMARY

Price:	\$4,700,000
Number of Units:	15+1
Cost per Legal Unit:	\$313,333
Current GIM:	10.48
Market GIM:	9.08
Current CAP:	5.50%
Market CAP:	6.84%
Approx. Age:	1962
Approx. Lot Size:	12,270
Approx. Gross SF:	16,234
Cost per Net GSF:	\$289

SALES COMPARABLES



1041 S Corning Street
Los Angeles, CA 90035

Sale Price	\$4,700,000
Year Built	1962
Number of Units	16
Price Per Unit	\$313,333
Price Per SF	\$289
Actual Cap Rate	5.50%
GIM	10.48
Sale Date	N/A



1010 S BEDFORD STREET
Los Angeles, CA 90035

Sale Price	\$3,650,000
Year Built	1963
Number of Units	12
Price Per Unit	\$304,167
Price Per SF	\$283
Actual Cap Rate	5.28%
GIM	11.27
Sale Date	5/22/26



1037 S HOLT AVENUE
Los Angeles, CA 90035

Sale Price	\$2,060,000
Year Built	1957
Number of Units	6
Price Per Unit	\$343,333
Price Per SF	\$335
Actual Cap Rate	4.91%
GIM	12.29
Sale Date	5/8/26



1431 S HOLT AVENUE
Los Angeles, CA 90035

Sale Price	\$2,652,000
Year Built	1962
Number of Units	7
Price Per Unit	\$378,857
Price Per SF	\$383
Actual Cap Rate	5.48%
GIM	12.42
Sale Date	3/6/26

SALES COMPARABLES



1026 S SHENANDOAH STREET
Los Angeles, CA 90035

Sale Price	\$2,152,000
Year Built	1954
Number of Units	6
Price Per Unit	\$358,667
Price Per SF	\$407
Actual Cap Rate	4.00%
GIM	-
Sale Date	10/10/25



1441 S HAYWORTH AVENUE
Los Angeles, CA 90035

Sale Price	\$1,900,000
Year Built	1961
Number of Units	8
Price Per Unit	\$237,500
Price Per SF	\$330
Actual Cap Rate	5.13%
GIM	12.04
Sale Date	10/6/25



1124 GLENVILLE DRIVE
Los Angeles, CA 90035

Sale Price	\$2,295,000
Year Built	1953
Number of Units	6
Price Per Unit	\$382,500
Price Per SF	\$311
Actual Cap Rate	3.89%
GIM	16.30
Sale Date	8/14/25



847 S SHERBOURNE DRIVE
Los Angeles, CA 90035

Sale Price	\$5,000,000
Year Built	1957
Number of Units	15
Price Per Unit	\$333,333
Price Per SF	\$429
Actual Cap Rate	7.29%
GIM	11.95
Sale Date	7/28/25

PICO - ROBERTSON

BEVERLY HILLS-ADJACENT WESTSIDE LIVING

Pico-Robertson is one of Los Angeles' most established Westside neighborhoods, ideally situated between Beverly Hills, Century City, Beverlywood, and Mid-City. Known for its walkable streets, strong community identity, and vibrant retail corridor along West Pico Boulevard, the neighborhood continues to attract professionals, families, and long-term residents seeking central access without Beverly Hills pricing.

Its collection of neighborhood restaurants, cafés, specialty markets, and local businesses creates a highly livable environment that supports consistent rental demand and long-term investment stability.



WHY PICO-ROBERTSON?

- Established Westside rental market with long-term tenant demand
- Walkable collection of cafés, restaurants, and neighborhood retail
- Minutes from Beverly Hills, Century City, and Cedars-Sinai
- Limited new multifamily supply supports long-term fundamentals
- Excellent regional access via Pico Blvd, Olympic Blvd & I-10



COMMUNITY & LIFESTYLE

A vibrant neighborhood known for its walkability, locally owned businesses, and strong residential character that continues to attract long-term residents.



WEST PICO DINING

West Pico Boulevard offers a diverse collection of neighborhood cafés, bakeries, delis, and restaurants serving the surrounding Westside community.



LOCAL RETAIL

Residents enjoy convenient access to grocery stores, pharmacies, neighborhood services, and everyday shopping within minutes of the property.

LIFESTYLE DESTINATIONS

1041 S Corning St
LOS ANGELES, CA 90035

One of LA's most desirable Westside locations, offering immediate access to luxury shopping, employment centers, dining and entertainment. consistent rental demand and long-term investment stability.



CENTURY CITY

One of Southern California's premier employment centers, home to global financial, legal, entertainment and technology firms. The district continues to attract major corporate investment and top talent.



BEVERLY HILLS

World-renowned for luxury retail, fine dining, premier hotels, and exceptional lifestyle amenities, Beverly Hills remains one of Southern California's most prestigious destinations.



RODEO DRIVE

An internationally recognized luxury shopping destination featuring flagship boutiques, fine dining, and one of the most iconic retail streets in the world.



WEST PICO BOULEVARD

The neighborhood's vibrant commercial corridor offering cafés, specialty grocers, restaurants, neighborhood retail, and everyday conveniences just minutes from the property.

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