

Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY

1117 CORNWELL ST

LOS ANGELES, CA 90033

GREAT BOYLE HEIGHTS LOCATION • FOURPLEX - THREE REMODELED UNITS • EXCELLENT OWNER-USER OPPORTUNITY

BUNGALOW-STYLE UNITS - NO SHARED WALLS BETWEEN UNITS • CAPITAL IMPROVEMENTS INCLUDE NEW ROOF AND UPDATED WATER LINES • ON-SITE GARAGE PARKING - ADU CONVERSION OPPORTUNITY

1117 CORNWELL ST

MARKETING PACKAGE

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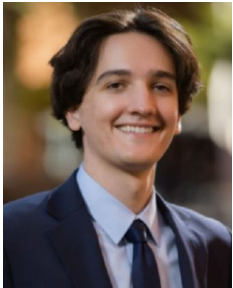
04 MARKET OVERVIEW

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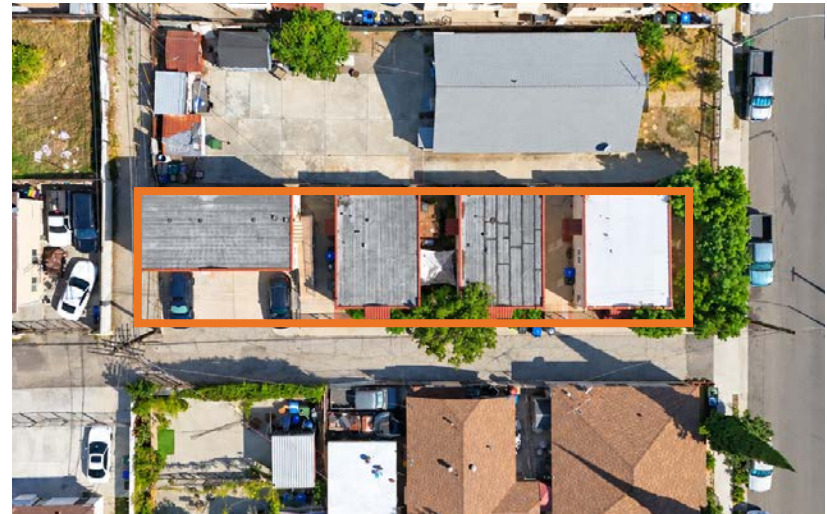
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EXECUTIVE SUMMARY

1117 CORNWELL ST

APN: 5201-010-032

OFFERING PRICE

\$1,000,000

CAP RATE

6.13%

GRM

11.55

PRICE PER UNIT

\$250,000

PRICE PER SF

\$398.09

VITAL DATA

Units	4
Gross Square Feet	2,512 SF
Lot Size	5,761 SF
Occupancy	100%
Year Built	1938
Zoning	LAR3

UNIT MIX

4	1 Bedroom / 1 Bathroom
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INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a fourplex located at 1117 Cornwell St in Los Angeles, California. The subject property is located in a solid Boyle Heights location, just north of Marengo St and west of Soto St.

Boyle Heights is a historic Los Angeles neighborhood immediately east of Downtown, distinguished by its Latino heritage, established residential streets, and vibrant local businesses. Cultural destinations such as Mariachi Plaza and El Mercado de Los Angeles complement neighborhood restaurants, markets, and community gathering spaces. Hollenbeck Park provides outdoor recreation, while Metro E Line stations offer rail access to Downtown Los Angeles and destinations farther west. The neighborhood's proximity to the Arts District and central Los Angeles places residents near additional employment, dining, and entertainment options. Its mix of multifamily properties, local commerce, public transit, and cultural amenities creates an urban residential setting with a distinctive identity and convenient access to the broader Los Angeles region.

Located in Boyle Heights, this classic Spanish-style fourplex offers four one-bedroom bungalow-style units with no shared walls, creating an attractive owner-user opportunity. Three units have been remodeled with laminate flooring, granite countertops, kitchen cabinets, bathroom vanities, water heaters, and ceiling fans. Additional improvements include updated water lines serving three units and replacement of one roof in 2024. A fenced front yard features a drip irrigation system and paved patio. Four garage parking spaces, plus additional parking in front, provide convenience and potential garage-to-ADU conversion opportunities, subject to feasibility and approvals. The property offers access to major freeways, nearby commercial corridors, Hazard Recreation Center, the Soto Metro E Line station, and surrounding medical and educational institutions.

With three remodeled units, bungalow-style layouts without shared walls, and potential garage-to-ADU conversions, this Spanish-style fourplex offers owner-user flexibility and opportunities to add value in Boyle Heights.



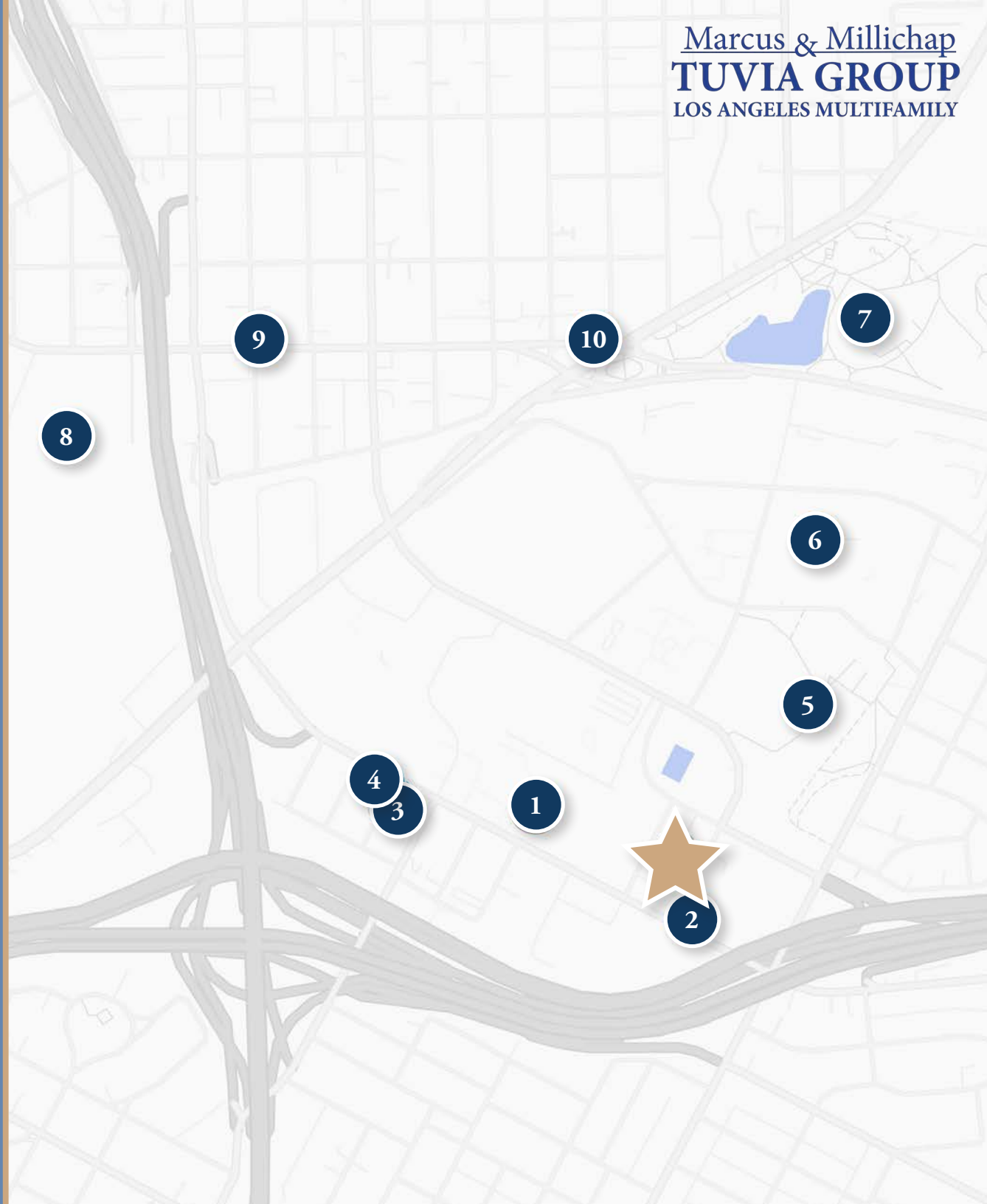
INVESTMENT HIGHLIGHTS

- ✓ Great Boyle Heights Location
- ✓ Fourplex - Streamlined Unit Mix of All One-Bedroom Units
- ✓ 3 of the 4 Units have been Remodeled with Newer Laminate Flooring, Granite Countertops, Kitchen Cabinets, Bathroom Sink/Vanity, Water Heaters, and Ceiling Fans
- ✓ Fenced Front Yard with a Drip System and Paved Patio
- ✓ Water Lines have been Updated on Three (3) Units
- ✓ One of the Roofs Replaced in 2024
- ✓ Bungalow-Style Units - No Shared Walls Between Units
- ✓ Four (4) On-Site Garage Parking Spaces Available - Excellent Opportunity to Convert into ADUs
- ✓ Additional Parking Spaces in Front of Garage
- ✓ Excellent Owner-User Opportunity
- ✓ Rare Eastside Turnkey Asset
- ✓ Classic Spanish-Style Architecture
- ✓ Dominant Access to Commercial Corridors - Marengo St, Soto St, Cesar E Chavez Blvd, and Mission Rd
- ✓ Easy Access to the 5, 110, 101, 60, 710, and 10 Freeways
- ✓ Within Walking Distance to Hazard Recreation Center for Outdoor Activities
- ✓ Nearby Metro E Line Light Rail Station (Soto), Providing Easy Access to Various Parts of LA
- ✓ Close Proximity to Many Amenities such as Starbucks Coffee Company, McDonalds, Maria's Bakery, SIS CAFE, Walgreens, USC Health Sciences Campus, Cal State Los Angeles, and Los Angeles General Medical Center



NEARBY RETAIL & AMENITIES

1. LA General Medical Center - 2051 Marengo St
2. Starbucks Coffee Company - 1106 Cornwell St
3. Juice It Up! - 1824 Marengo St
4. Marengo's Bakery - 1820 Marengo St
5. Hazard Recreation Center - 2230 Norfolk St
6. Keck Hospital of USC - 1500 San Pablo St
7. Lincoln Park - 2501 Valley Blvd
8. Brewery Art Walk - 2100 N Main St
9. Dos Cuervos Cafe - 2701 N Main St
10. Two Lovers Cafe - 3225 N Main St









RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
1117	One Bed / One Bath			\$2,100		\$2,100	
1117 1/2	One Bed / One Bath			\$1,066		\$2,100	
1119	One Bed / One Bath			\$2,000		\$2,100	
1119 1/2	One Bed / One Bath			\$2,050		\$2,100	
Total			2,512 SF	\$7,216	\$2.87	\$8,400	\$3.34

PRICING DETAIL

SUMMARY		
List Price		\$1,000,000
Down Payment	20%	\$200,000
Number of Units		4
Price Per Unit		\$250,000
Price Per SqFt		\$398.09
Gross SqFt		2,512 SF
Lot Size		5,761 SF
Year Built		1938

RETURNS	CURRENT	MARKET
CAP Rate	6.13%	7.50%
GRM	11.55	9.92

FINANCING		1ST LOAN
Loan Amount	80%	\$800,000
Loan Type		New
Interest Rate		7.25%
Amortization		30 Years
Year Due		2031

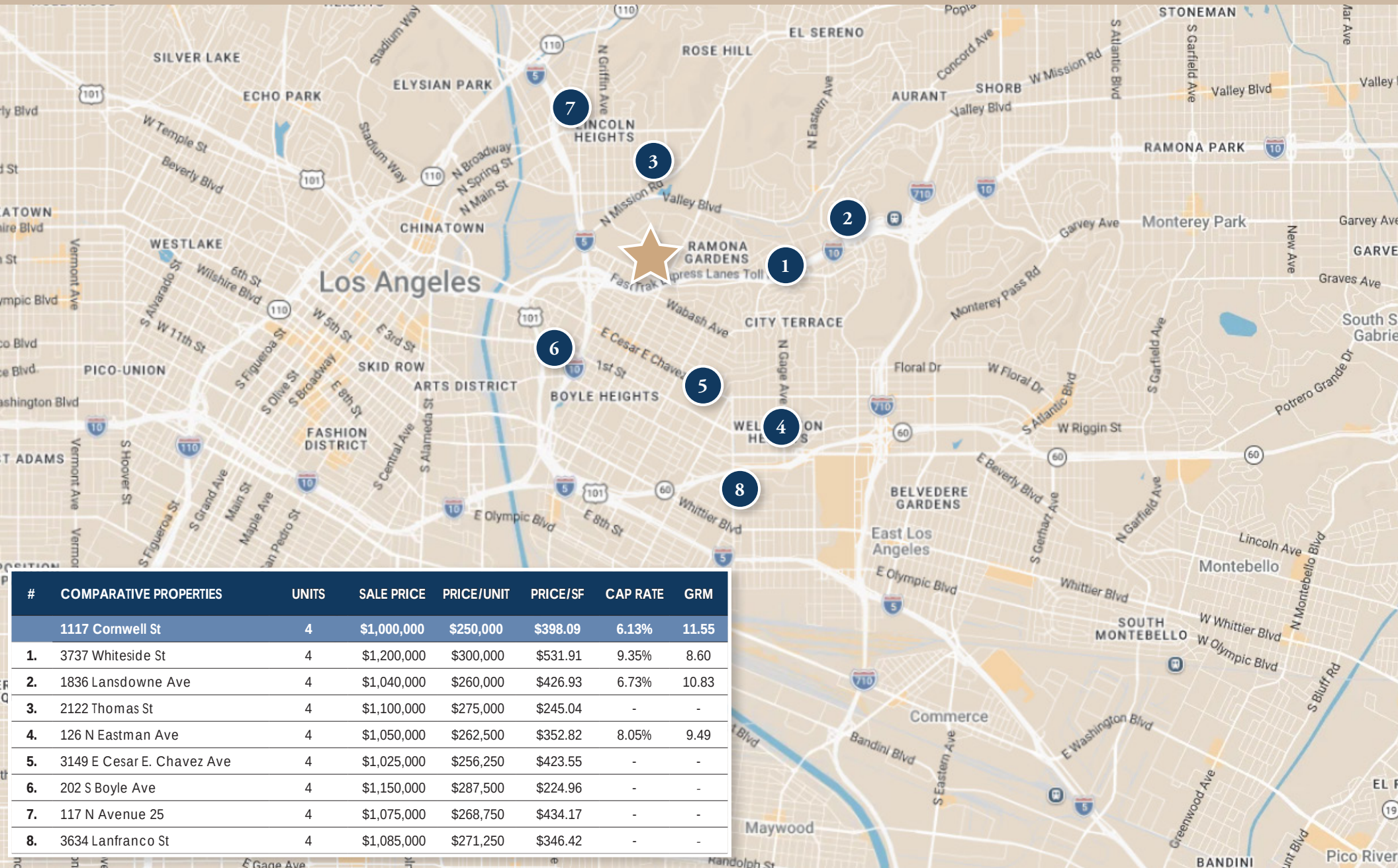
UNITS	UNIT TYPE	CURRENT	MARKET
4	One-Bedroom	\$1,804	\$2,100

INCOME	CURRENT	MARKET
Gross Scheduled Rent	\$86,592	\$100,800
Less: Vacancy/Deductions	3.0% \$2,598	3.0% \$3,024
Total Effective Rental Income	\$83,994	\$97,776
Effective Gross Income	\$83,994	\$97,776
Less: Expenses	27.1% \$22,742	23.3% \$22,742
Net Operating Income	\$61,252	\$75,034

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$12,000	\$12,000
Insurance*	\$3,482	\$3,482
Utilities*	\$2,500	\$2,500
Repairs & Maintenance	\$1,600	\$1,600
General & Administrative	\$1,000	\$1,000
Landscaping*	\$1,560	\$1,560
Operating Reserves	\$600	\$600
Total Expenses	\$22,742	\$22,742
Expenses/Unit	\$5,686	\$5,686

* Denotes Actual Expense(s).

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	1117 Cornwell St	4	\$1,000,000	\$250,000	\$398.09	6.13%	11.55
1.	3737 Whiteside St	4	\$1,200,000	\$300,000	\$531.91	9.35%	8.60
2.	1836 Lansdowne Ave	4	\$1,040,000	\$260,000	\$426.93	6.73%	10.83
3.	2122 Thomas St	4	\$1,100,000	\$275,000	\$245.04	-	-
4.	126 N Eastman Ave	4	\$1,050,000	\$262,500	\$352.82	8.05%	9.49
5.	3149 E Cesar E. Chavez Ave	4	\$1,025,000	\$256,250	\$423.55	-	-
6.	202 S Boyle Ave	4	\$1,150,000	\$287,500	\$224.96	-	-
7.	117 N Avenue 25	4	\$1,075,000	\$268,750	\$434.17	-	-
8.	3634 Lanfranco St	4	\$1,085,000	\$271,250	\$346.42	-	-

SALES COMPARABLES



1117 CORNWELL ST
LOS ANGELES, CA 90033

PRICING INFORMATION

List Price	\$1,000,000
Number of Units	4
Price/Unit	\$250,000
Price/SF	\$398.09
Cap Rate	6.13%
GRM	11.55
Lot SF	5,761 SF
Year Built	1938

UNIT MIX

4	1 Bed / 1 Bath
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3737 WHITESIDE ST
LOS ANGELES, CA 90063

PRICING INFORMATION

Sale Price	\$1,200,000
COE Date	5/22/2026
Number of Units	4
Price/Unit	\$300,000
Price/SF	\$531.91
Cap Rate	9.35%
GRM	8.60
Lot SF	4,783 SF
Year Built	1958

UNIT MIX

2	2 Bed / 1 Bath
2	3 Bed / 2 Bath



1836 LANSDOWNE AVE
LOS ANGELES, CA 90032

PRICING INFORMATION

Sale Price	\$1,040,000
COE Date	4/24/2026
Number of Units	4
Price/Unit	\$260,000
Price/SF	\$426.93
Cap Rate	6.73%
GRM	10.83
Lot SF	6,184 SF
Year Built	1937

UNIT MIX

4	2 Bed / 1 Bath
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SALES COMPARABLES



2122 THOMAS ST
LOS ANGELES, CA 90031

PRICING INFORMATION	
Sale Price	\$1,100,000
COE Date	4/14/2026
Number of Units	4
Price/Unit	\$275,000
Price/SF	\$245.04
Cap Rate	-
GRM	-
Lot SF	7,501 SF
Year Built	1890

UNIT MIX	
3	2 Bed / 1 Bath
1	3 Bed / 1 Bath



126 N EASTMAN AVE
LOS ANGELES, CA 90063

PRICING INFORMATION	
Sale Price	\$1,050,000
COE Date	12/10/2025
Number of Units	4
Price/Unit	\$262,500
Price/SF	\$352.82
Cap Rate	8.05%
GRM	9.49
Lot SF	7,555 SF
Year Built	1909

UNIT MIX	
1	Studio / 1 Bath
1	1 Bed / 1 Bath
1	2 Bed / 2 Bath
1	3 Bed / 2 Bath



3149 E CESAR E. CHAVEZ AVE
LOS ANGELES, CA 90063

PRICING INFORMATION	
Sale Price	\$1,025,000
COE Date	12/2/2025
Number of Units	4
Price/Unit	\$256,250
Price/SF	\$423.55
Cap Rate	-
GRM	-
Lot SF	6,721 SF
Year Built	1960

UNIT MIX	
4	2 Bed / 1 Bath

SALES COMPARABLES



202 S BOYLE AVE
LOS ANGELES, CA 90033

PRICING INFORMATION	
Sale Price	\$1,150,000
COE Date	11/20/2025
Number of Units	4
Price/Unit	\$287,500
Price/SF	\$224.96
Cap Rate	-
GRM	-
Lot SF	6,002 SF
Year Built	1907

UNIT MIX	
4	3 Bed / 1 Bath



117 N AVENUE 25
LOS ANGELES, CA 90031

PRICING INFORMATION	
Sale Price	\$1,075,000
COE Date	9/16/2025
Number of Units	4
Price/Unit	\$268,750
Price/SF	\$434.17
Cap Rate	-
GRM	-
Lot SF	5,554 SF
Year Built	1908

UNIT MIX	
3	1 Bed / 1 Bath
1	3 Bed / 2 Bath

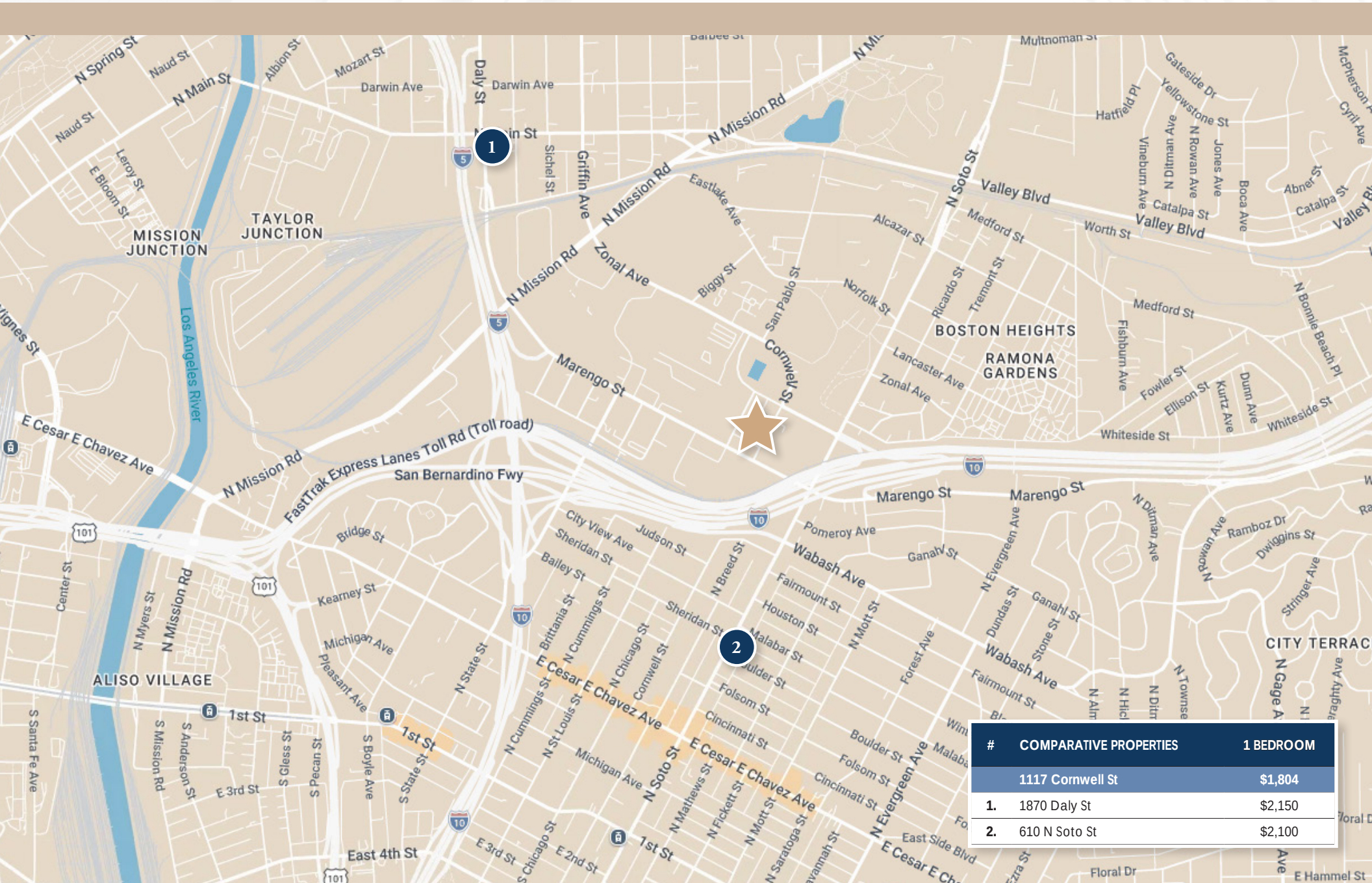


3634 LANFRANCO ST
LOS ANGELES, CA 90063

PRICING INFORMATION	
Sale Price	\$1,085,000
COE Date	9/4/2025
Number of Units	4
Price/Unit	\$271,250
Price/SF	\$346.42
Cap Rate	-
GRM	-
Lot SF	7,432 SF
Year Built	1911

UNIT MIX	
3	2 Bed / 1 Bath
1	3 Bed / 2 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	1 BEDROOM
	1117 Cornwell St	\$1,804
1.	1870 Daly St	\$2,150
2.	610 N Soto St	\$2,100

RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM
	1117 Cornwell St Los Angeles, CA 90033	\$1,804
#	RENT COMPARABLES	1 BEDROOM
1	 1870 Daly St Los Angeles, CA 90031	\$2,150
2	 610 N Soto St Los Angeles, CA 90033	\$2,100
AVERAGE		\$2,125

BOYLE HEIGHTS

Cultural Los Angeles Within Minutes of Downtown LA

LOCATION HIGHLIGHTS

Boyle Heights is a densely populated, historic Eastside neighborhood of Los Angeles with roughly 80-85,000 residents and about 22,500 to 23,000 households. The average household size is large—around 3 to 4 people per household—reflecting its family-oriented character. Approximately 75% of housing units are renter-occupied. The population is overwhelmingly Latino/Hispanic, with strong immigrant communities and a vibrant local culture. The median household income is modest: estimates range from \$50,000 to \$57,000/year, with somewhat lower income in certain tracts. The average household income is higher but still constrained by cost pressures and lower incomes in older housing stocks.

In terms of developments, Boyle Heights is going through an active phase of updating its regulatory framework and project pipeline. The recently adopted Boyle Heights Community Plan (approved in 2024) anticipates space for thousands of new housing units (both market-rate and affordable), jobs, and population growth by 2040. It emphasizes affordable housing incentives, especially family-sized units and lower income tiers, along transit corridors and near the L.A. River, while working to protect existing residents from displacement. Among specific real estate projects are a seven-story mixed-use building on South Soto Street with 123 apartments plus retail, and a 28-unit apartment building proposed near East Cesar Chavez Avenue, both with provisions for affordable units.

Overall, Boyle Heights combines its rich cultural identity, central location just east of Downtown L.A., and growing infrastructure investment. For residents, this means more housing choices near transit, newer amenity offerings, and stronger land use protections. For investors or developers, the balancing act lies in navigating affordability mandates, community advocacy, and rising demand—making Boyle Heights both one of the more challenging but potentially rewarding submarkets in Greater LA.



Average Household
Income of \$62,041



Strong Gentrification Process
Over the Last Five (5) Years



Population of 287,003 Within
a Three (3) Mile Radius

Mariachi Plaza

83

WALK SCORE

VERY WALKABLE
Most errands can be accomplished
by foot

67

TRANSIT SCORE

GOOD TRANSIT
Many nearby public transportation
options

56

BIKE SCORE

BIKEABLE
Some bike infrastructure



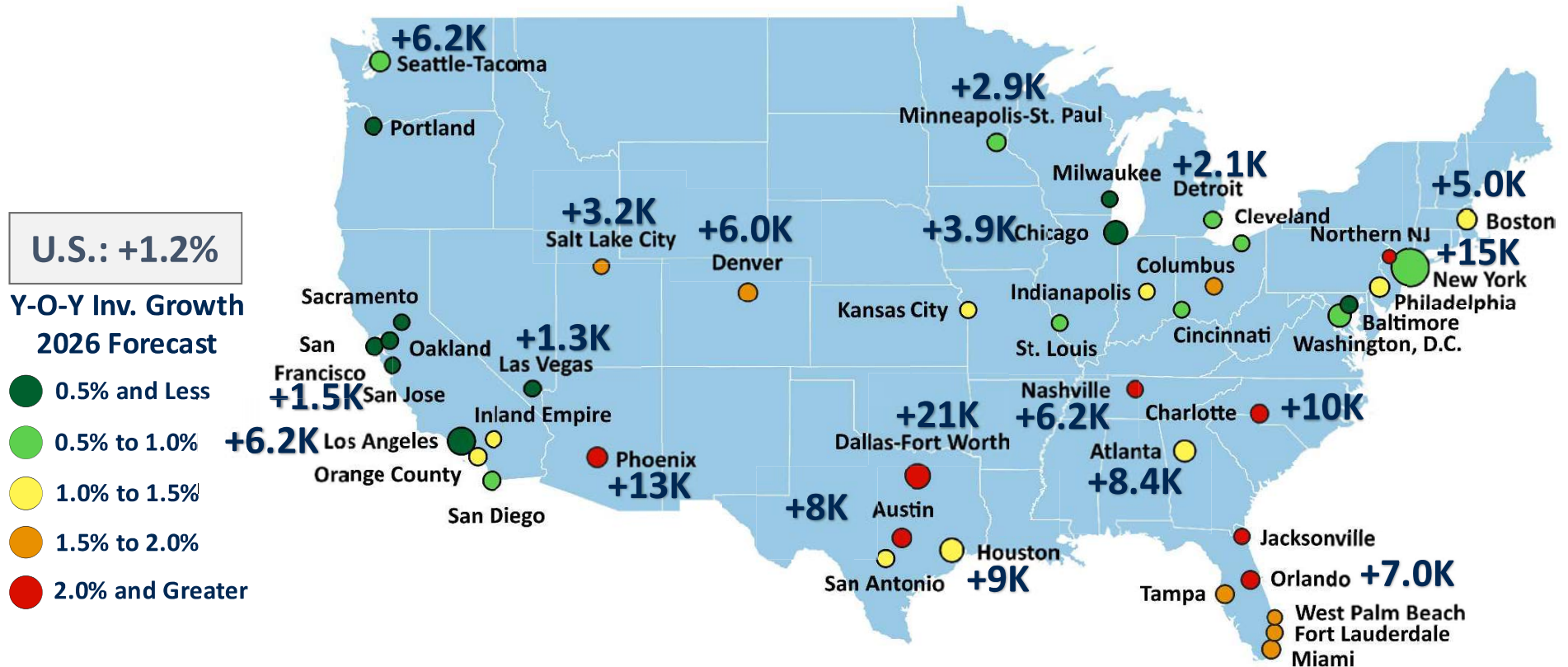
Boyle Heights is undergoing significant transformation, with several developments aimed at addressing housing needs and enhancing community amenities. Notably, the Lorena Plaza project, a four-story mixed-use development, offers 48 units of affordable housing for low-income families and households that have experienced homelessness, with half of the units set aside for veterans. Units at the property include studios and one- to three-bedroom apartments. This project reflects the community's commitment to providing supportive housing options.

Another major development is the Los Lirios project, a five-story apartment complex featuring 64 units of affordable housing. Located next to the Metro E Line Soto Station, this transit-oriented development aims to serve families earning between 30 and 50 percent of the Area Median Income. The project also includes supportive housing for residents who previously experienced homelessness. Los Lirios represents a collaborative effort between BRIDGE Housing, LA Metro, and the East Los Angeles Community Corporation.

Boyle Heights is known for its strong sense of community and active neighborhood associations. Residents enjoy a variety of local amenities, including parks, schools, and community centers. The neighborhood's rich cultural heritage is celebrated through events and festivals, fostering a tight-knit community atmosphere. Additionally, ongoing infrastructure improvements are enhancing the area's appeal, contributing to its continued growth and development.

MARKET OVERVIEW

2026 Multifamily Inventory Growth: Easing In Most Metros – Still Elevated In Sunbelt



Bubble size correlated to total inventory amount
Sources: Marcus & Millichap Research Services, RealPage, Inc.

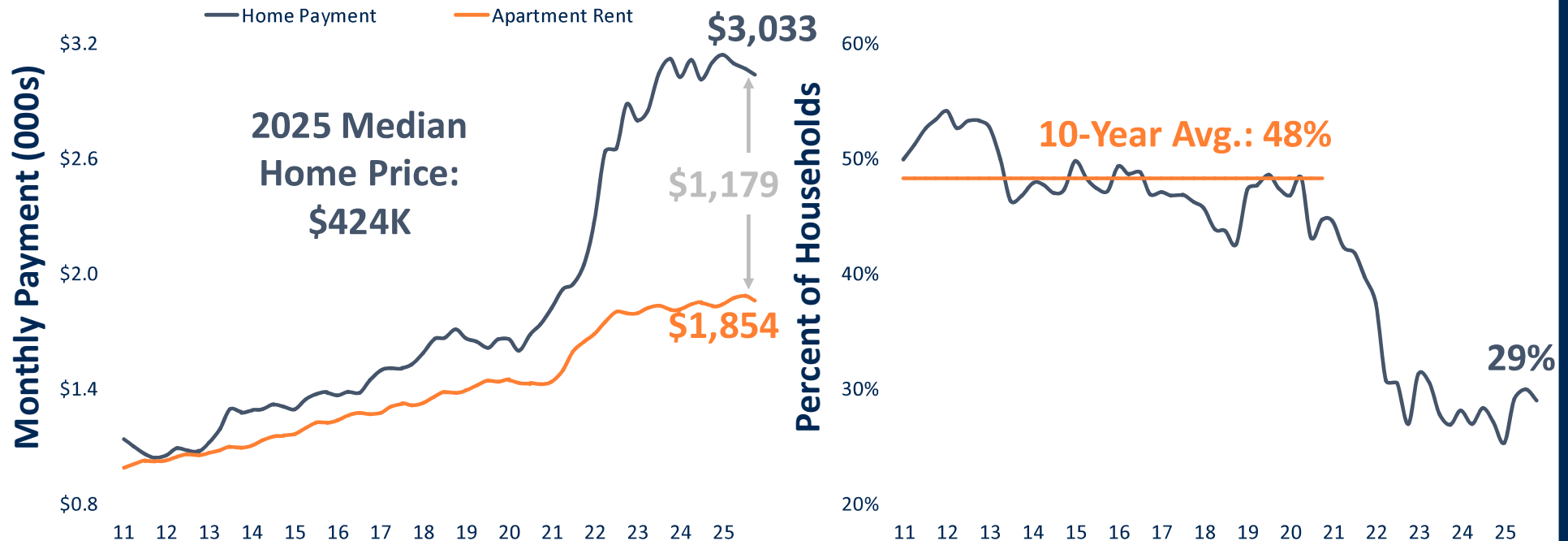
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MARKET OVERVIEW

Housing Affordability Gap Remains Wide; Loan Qualification A Significant Homebuyer Barrier

Affordability Gap Between Monthly
Home Payment and Apartment Rent

Share of Households That Qualify For
Loan on Median-Priced Home

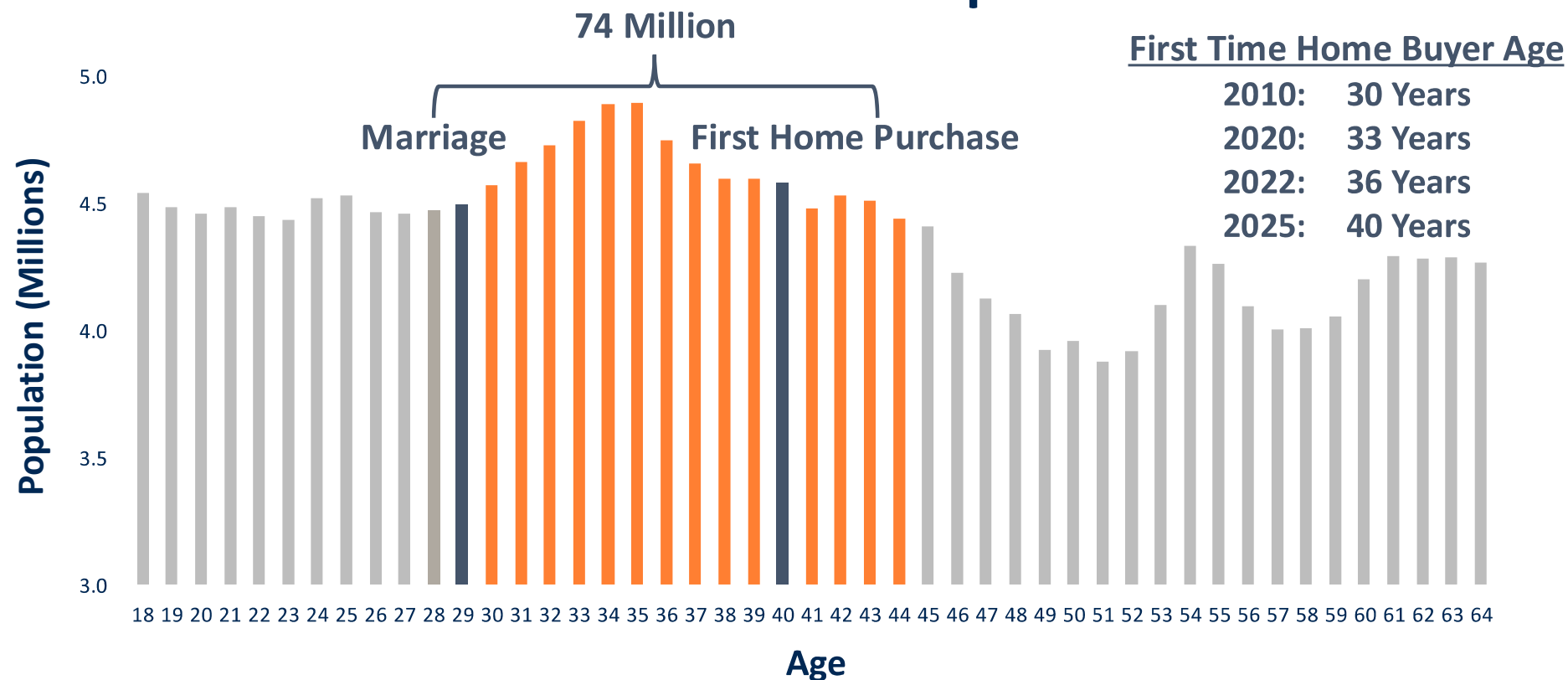


Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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MARKET OVERVIEW

Demographics Are Shaping Multifamily Needs; Millennial Generation Drives Apartment Demand

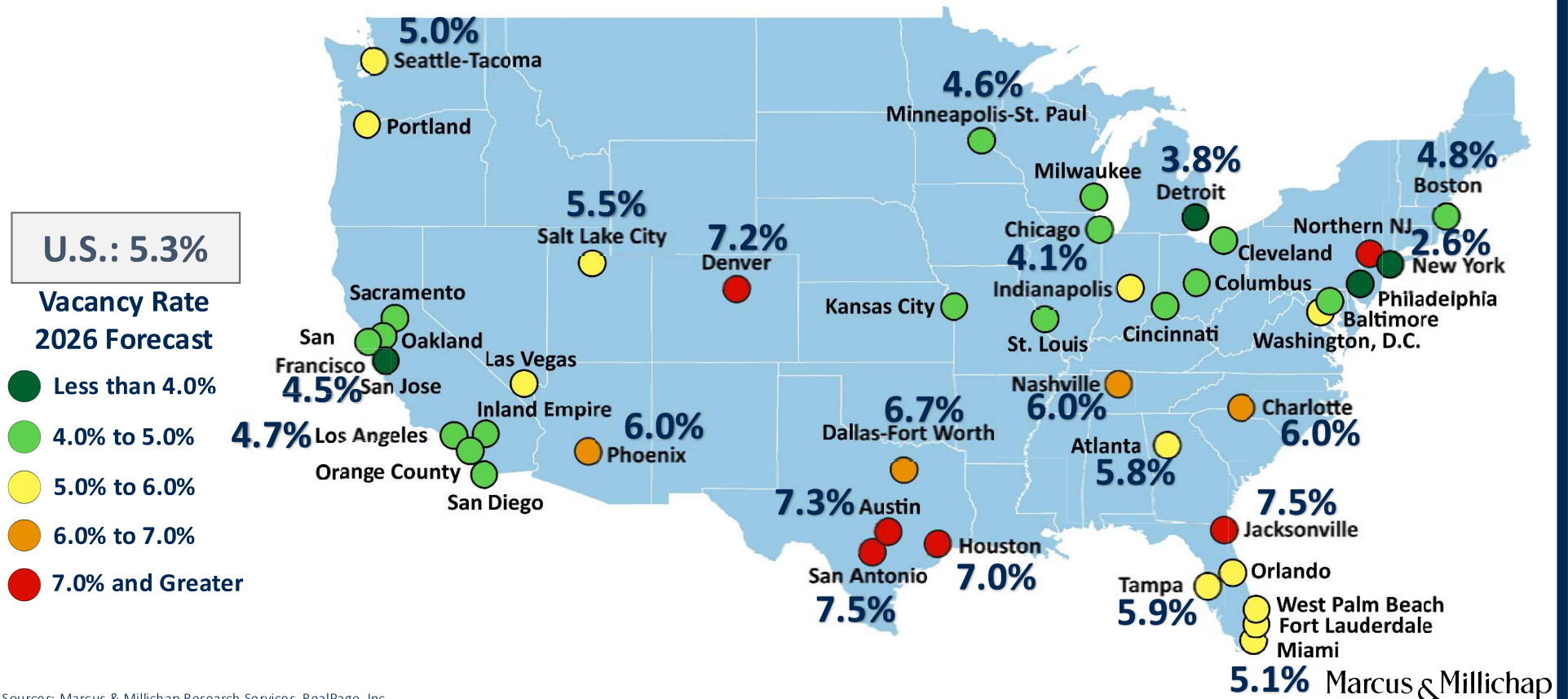


Age of marriage as of 2024; first home purchase as of 2025
Population by single year of age estimated for 2025 year-end
Sources: Marcus & Millichap Research Services, U.S. Census Bureau, National Association of Realtors

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MARKET OVERVIEW

Multifamily Vacancy Rate 2026 Forecast



Sources: Marcus & Millichap Research Services, RealPage, Inc.

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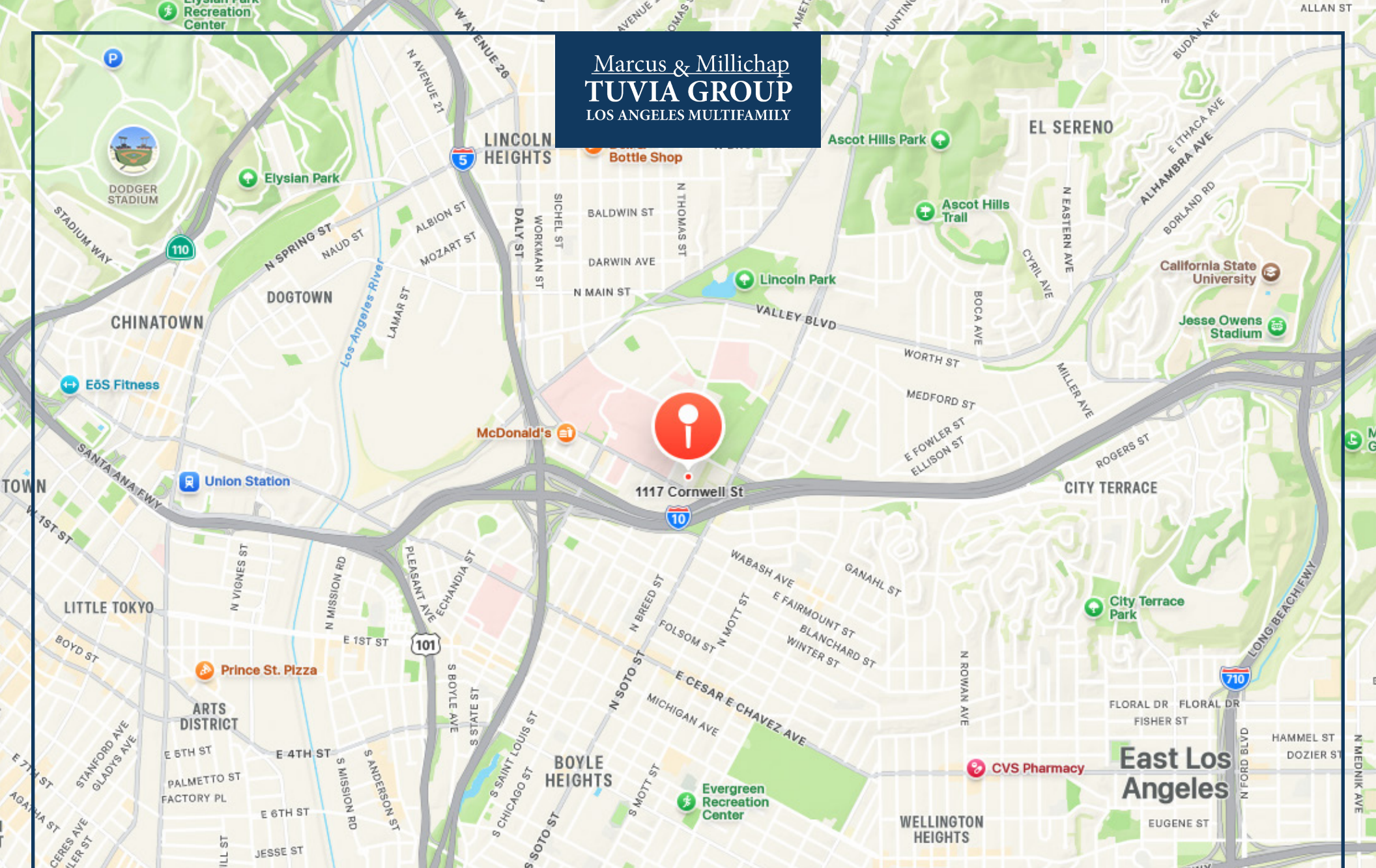
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