

LOCATION

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Redevelopment Opportunity

- **By-Right Development:** 14 units, totaling 9,720 sq ft
- **TOC Tier 3 Potential:** Up to 26 units, totaling 17,310 sq ft [Real Estate - Val Ives - Valerie Ives+3Zillow+3Douglas Elliman+3Real Estate - Val Ives - Valerie Ives+3Douglas Elliman+3Zillow+3](#)

The LAR4 zoning and Tier 3 TOC designation provide substantial opportunities for developers to maximize the property's value. [Douglas Elliman+5Redfin+5Zillow+5](#)

Depreciation & Tax Benefits

- **Depreciable Basis:** Approximately 25.45% of the assessed value is allocated to improvements, equating to \$306,219.
- **Annual Depreciation:** \$306,219 / 27.5 years \approx \$11,144 per year
- **5-Year Depreciation Total:** Approximately \$55,720 [Redfin+1Redfin+1](#)

These depreciation deductions can offset rental income, reducing taxable income over the years.

5-Year Value Projection

Assuming a conservative annual appreciation rate of 3%:

- **Year 1:** \$1,150,000
- **Year 2:** \$1,184,500
- **Year 3:** \$1,220,035
- **Year 4:** \$1,256,636
- **Year 5:** \$1,294,335 [Douglas Elliman+1Real Estate - Val Ives - Valerie Ives+1teamwhitney.com+1Trulia Real Estate Search+1](#)

Total Appreciation Over 5 Years: Approximately \$144,335

Combined 5-Year Financial Overview

Category	Estimated Value Over 5 Years
Depreciation Tax Shield	~\$55,720
Appreciation	~\$144,335
Total Estimated Benefit	~\$200,055

Note: These estimates exclude potential rental income and principal paydown, which could further enhance returns.

Comparable Properties

Address	Price	Units	Year Built	Price/Unit	Notes
1029 S Normandie Ave	\$1,150,000	2	1925	\$575,000	Delivered vacant, redevelopment potential
128 S Edgemont St	\$1,650,000	4	1920	\$412,500	Larger unit count, older construction
801 N Alexandria Ave	\$1,899,000	4	1922	\$474,750	Recently renovated, higher price point

Conclusion

1029 S Normandie Ave presents a compelling opportunity for investors and developers alike. Its prime location, zoning advantages, and potential for significant appreciation make it a noteworthy consideration for those looking to invest in the Los Angeles real estate market.