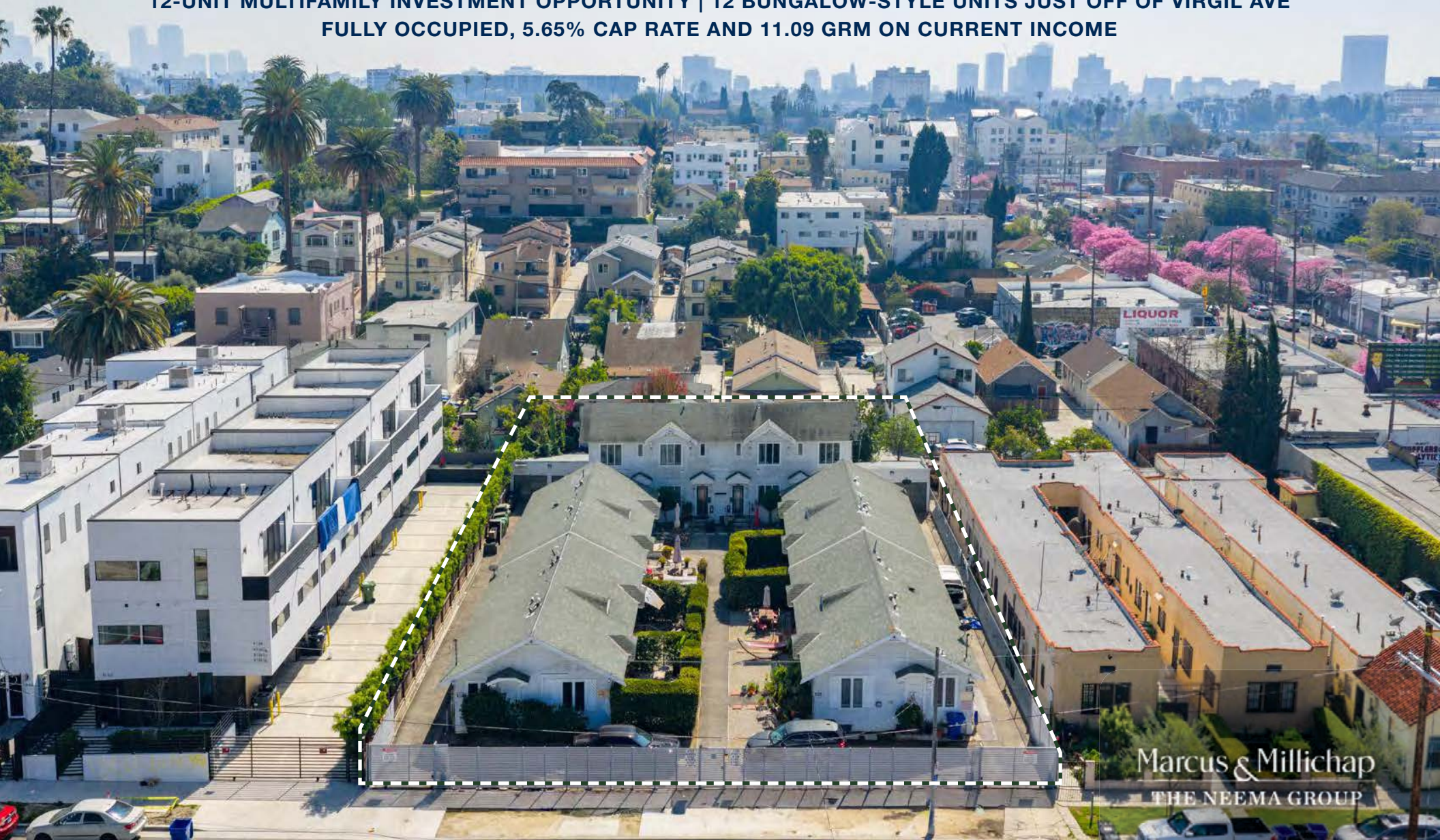


OFFERING MEMORANDUM

4140 NORMAL AVE

LOS ANGELES, CA 90029

12-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY | 12 BUNGALOW-STYLE UNITS JUST OFF OF VIRGIL AVE
FULLY OCCUPIED, 5.65% CAP RATE AND 11.09 GRM ON CURRENT INCOME



Marcus & Millichap
THE NEEMA GROUP

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2 | 4140 NORMAL AVE, LOS ANGELES, CA 90029

4140 NORMAL AVE

LOS ANGELES, CA 90029

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Marcus & Millichap
THE NEEMA GROUP

INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 4140 Normal Avenue, a rare 12-unit bungalow-style investment opportunity showcasing classic 1920s Hollywood charm located between Virgil Ave and N Hoover St.



The property sits on an expansive 15,501-square-foot lot and features eight spacious one-bedroom bungalow units along with a two-story structure containing four additional one-bedroom units. The gated entry and garden-style courtyard layout enhance tenant appeal and create a private, community-oriented living environment.



The majority of the units have been extensively renovated with stainless steel appliances, kitchen cabinetry, lighting fixtures, designer tile finishes, restored original hardwood flooring, in-unit washer/dryers, and ductless HVAC systems.



With effective renovations and proven rents, the property provides strong existing cash flow at a 5.65% CAP rate and 11.09 GRM on current income with an additional 28% rental upside as units turn.



Ownership has also completed recent cap ex upgrades to the systems and common areas, including garage foundation upgrades, sewer line replacement, and new gate motor.



The property features six parking spaces, two in the front and four private garages at the rear, generating \$650 per month in additional income with further upside as one space is vacant. There is also potential to convert the garages to ADU's (Buyer to verify). Additionally, there is RUBS in place to offset utility expenses.



High Walk Score of 91, 4140 Normal Ave is a quarter mile from Los Angeles City College and minutes from the 101 Freeway.



Virgil Village sits at the crossroads of East Hollywood, Silver Lake, and Los Feliz. The neighborhood has experienced significant demographic growth and retail expansion, attracting young professionals and families drawn to notable destinations such as Courage Bagels, Melody, Sqirl, Jewel, Budonoki, The Black Cat, and Virgil Cafe—contributing to strong tenant demand and sustained rental growth in the immediate area.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	4140 Normal Avenue Los Angeles, CA 90029
NUMBER OF UNITS:	12
APPROX. GROSS SF:	7,148
APPROX. LOT SIZE:	15,501 SF
YEAR BUILT:	1923
PARCEL NUMBER:	5539-013-032
PROPERTY TYPE:	Multifamily
UNIT MIX:	(12) 1+1

PRICING INFORMATION

SALE PRICE:	\$3,000,000
PRICE PER UNIT	\$250,000
PRICE PER SF:	\$419.70
CURRENT CAP RATE:	5.65%
CURRENT GIM:	11.09
MARKET CAP RATE:	7.98%
MARKET GIM:	8.65





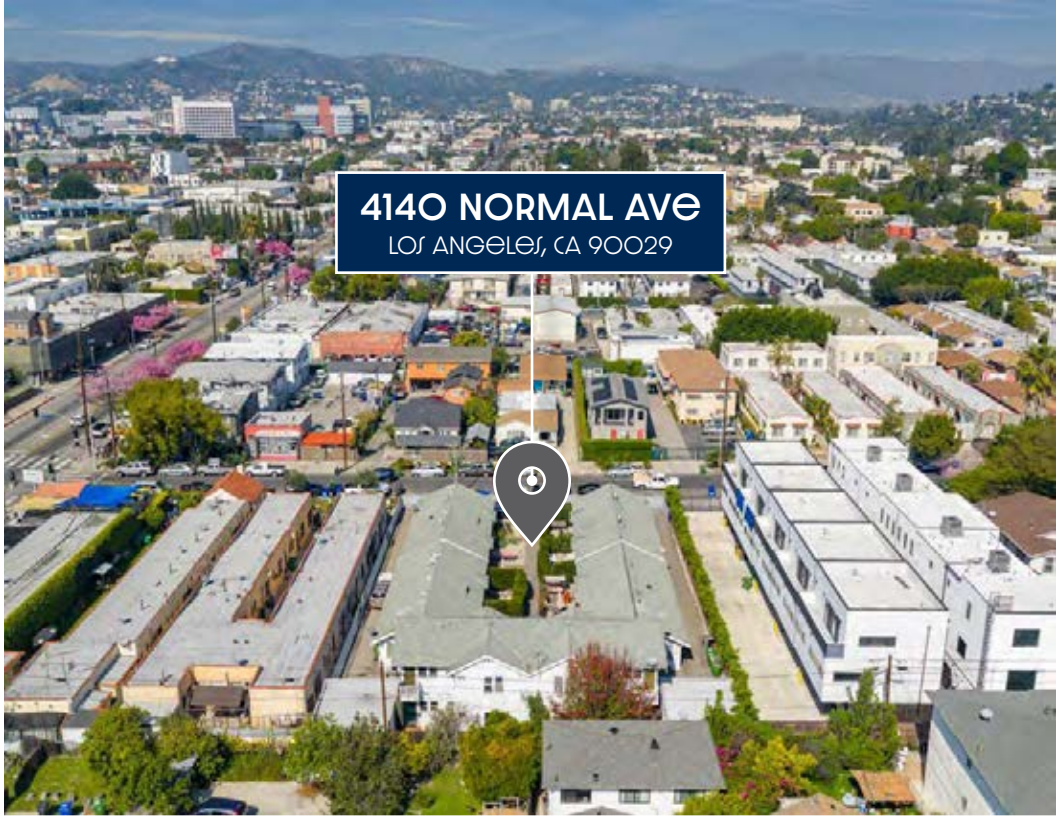
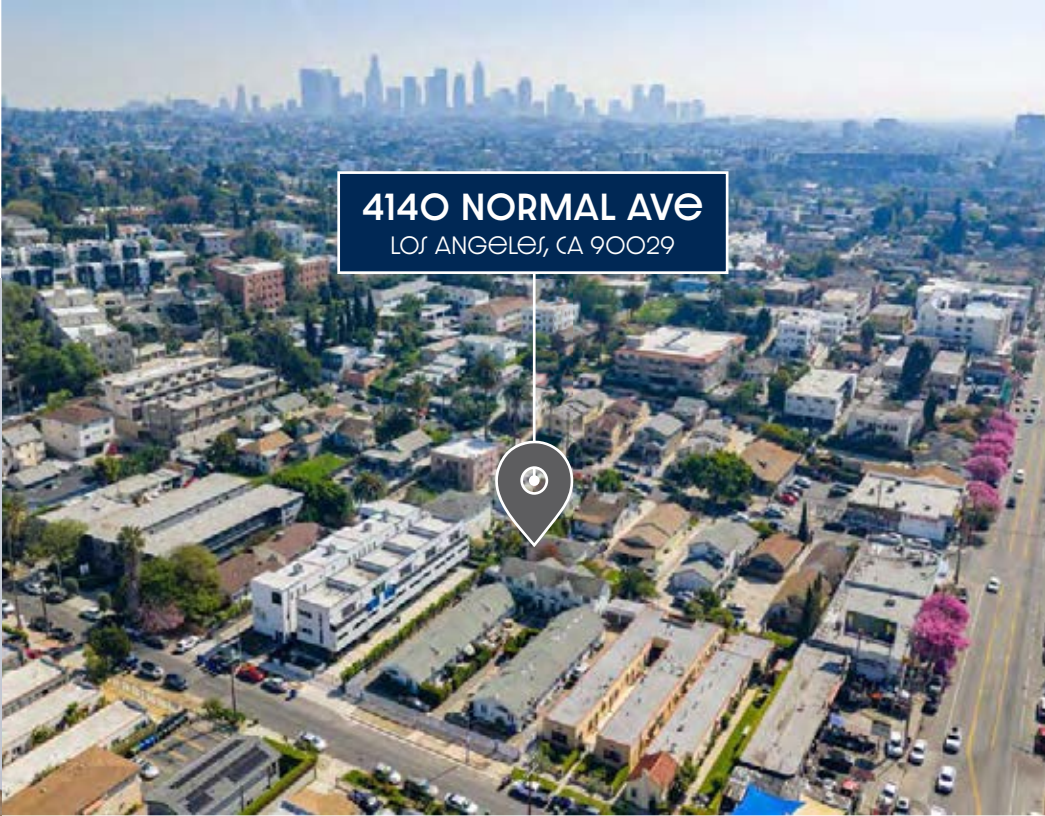
4140 NORMAL AVE
LOS ANGELES, CA 90029





INTERIOR PHOTOS





AREA OVERVIEW

SILVERLAKE

SILVER LAKE IS ONE OF L.A.'S TRENDIEST, MOST SOUGHT-AFTER NEIGHBORHOODS

Silver Lake is one of Los Angeles' most distinctive eastside neighborhoods, known for its creative energy, hillside views and walkable commercial corridors. It sits between other notable communities, including Echo Park, Los Feliz, Atwater Village and Downtown Los Angeles. The neighborhood blends quiet residential streets lined with Craftsman and mid-century homes with bustling stretches of Sunset Boulevard and Hyperion Avenue, where independent boutiques, cafés and music venues anchor a strong local business scene.

At the heart of the community is the Silver Lake Reservoir, a historic landmark and recreational hub offering a popular loop for walking and jogging, as well as open green space at the adjacent meadow. Nearby, the Silver Lake Meadow provides additional outdoor space and community gathering areas. The neighborhood also offers convenient access to public transportation via Metro bus lines and is a short drive to the Metro B Line (Red) in Hollywood and Downtown, connecting residents to regional job centers and entertainment districts.

Silver Lake has experienced steady residential and mixed-use development in recent years, with contemporary infill projects complementing its historic housing stock. New multi-story residential buildings along Sunset Boulevard and Santa Monica Boulevard have introduced additional apartment units above ground-floor retail, reinforcing the area's pedestrian-friendly character. Adaptive reuse projects and modern small-lot subdivisions continue to attract investment, while streetscape improvements — including enhanced crosswalks, bike lanes and landscaped corridors — support the neighborhood's reputation as one of Los Angeles' most walkable and design-forward communities.



91 WALKER'S PARADISE

Daily errands do not require a car.



66 GOOD TRANSIT

Many nearby public transportation options.

NEARBY RETAIL & AMENITIES

TRANSPORTATION

- 1 Metro B Line (Red)
- 2 10/48/204 Metro Local Line
- 3 Melrose/Virgil Bus Stop
- 4 Normal/Vermont Bus Stop

SCHOOLS

- 1 Los Angeles City College
- 2 John Marshall High School
- 3 Lockwood Avenue Elementary School
- 4 Hilltop Nursery School

RETAIL

- 1 Erewhon
- 2 Courage Bagels
- 3 Melody
- 4 Sqirl
- 5 Jewel
- 6 Cafecito Organico
- 7 Budonki Izakaya
- 8 The Black Cat
- 9 Virgil Café



4140 NORMAL AVE
LOS ANGELES, CA 90029

Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.



HOLLYWOOD

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.



SILVER LAKE

4140 NORMAL AVE
LOS ANGELES, CA 90029



KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.



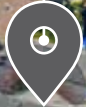
DOWNTOWN LA

The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations. Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, museums, and movie theaters.

 DOWNTOWN LA

 SILVER LAKE

4140 NORMAL AVE
LOS ANGELES, CA 90029



RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	UNIT SF	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE
1	4140	1+1	575	\$2,200	\$2,300	12/1/2024
2	4140.5	1+1	575	\$2,200	\$2,300	8/4/2023
3	4142	1+1	575	\$1,205	\$2,300	7/9/2012
4	4142.5	1+1	575	\$2,300	\$2,300	8/5/2024
5	4144	1+1	575	\$2,200	\$2,300	2/1/2025
6	4144.5	1+1	575	\$1,020	\$2,300	11/1/2003
7	4146	1+1	650	\$2,200	\$2,300	7/1/2025
8	4146.5	1+1	575	\$1,325	\$2,300	9/1/2013
9	4148	1+1	575	\$1,265	\$2,300	7/1/2005
10	4148.25	1+1	575	\$2,300	\$2,300	7/19/2024
11	4148.5	1+1	575	\$2,200	\$2,300	10/5/2024
12	4148.75	1+1	575	\$1,074	\$2,300	8/1/1994
12	TOTAL			\$21,489	\$27,600	

12	1+1		\$21,489	\$27,600
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FINANCIAL ANALYSIS

4140 NORMAL AVE
LOS ANGELES, CA 90029

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$270,592		\$346,921	
Less Vacancy Rate Reserve:	\$(13,530)	5.0%	\$(17,346)	5.0%
Gross Operating Income:	\$257,063		\$329,575	
Less Expenses:	\$(87,621)	32.4%	\$(90,159)	26.0%
Net Operating Income:	\$169,442		\$239,416	
Reserves:	\$(2,400)		\$(2,400)	
Less Debt Service:	\$(119,276)		\$(119,276)	
Pre-Tax Cash Flow:	\$47,766	4.0%	\$117,740	9.8%
Plus Principal Reduction:	\$25,950		\$25,950	
Total Return Before Taxes:	\$73,716	6.1%	\$143,691	12.0%

ESTIMATED ANNUALIZED EXPENSES	CURRENT EXPENSES	MARKET EXPENSES
Taxes: Rate 1.19%	\$35,700	\$35,700
Insurance	\$15,643	\$15,643
Utilities	\$9,672	\$9,672
Repairs & Maintenance	\$9,000	\$9,000
Management	\$8,997	\$11,535
Landscaping & Cleaning	\$3,600	\$3,600
Pest Control	\$1,200	\$1,200
Fire & Safety	\$750	\$750
License & Fees	\$1,280	\$1,280
Direct Assessment	\$1,779	\$1,779
Total Expenses:	\$87,621	\$90,159
Per Net Sq. Ft.:	\$12.26	\$12.61
Per Unit:	\$7,302	\$7,513

SCHEDULED INCOME			CURRENT RENTS		MARKET RENTS	
No. of Units	Unit Type	Unit SF	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
12	1+1	575-650	\$1,791	\$21,489	\$2,300	\$27,600
Total Scheduled Rent:				\$21,489	\$27,600	
SCEP				\$53	\$53	
Parking				\$600	\$850	
Pet Rent				\$50	\$50	
RUBS				\$357	\$357	
Monthly Scheduled Gross Income:				\$22,549	\$28,910	
Annual Scheduled Gross Income:				\$270,592	\$346,921	

SUMMARY

Price:	\$3,000,000
Down Payment: 40%	\$1,200,000
Number of Units:	12
Cost per Legal Unit:	\$250,000
Current GIM:	11.09
Market GIM:	8.65
Current CAP:	5.65%
Market CAP:	7.98%
Approx. Age:	1923
Approx. Lot Size:	15,501
Approx. Gross SF:	7,148
Cost per Net GSF:	\$419.70

NEW POTENTIAL FINANCING

New First Loan:	\$1,800,000
Interest Rate:	5.25%
Amortization:	30
Monthly Payment:	\$9,939.67
DCR:	1.42

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracy.

SALE COMPARABLES



4140 NORMAL AVE
LOS ANGELES, CA 90029

SALE PRICE \$3,000,000

YEAR BUILT 1923

NO. OF UNITS 12

PRICE PER UNIT \$250,000

PRICE PER SF \$420

ACTUAL CAP RATE 5.65%

GRM 11.09

SALE DATE For Sale



907-909 GLENDALE BLVD
Los Angeles, CA 90026

SALE PRICE \$1,950,000

YEAR BUILT 1923

NO. OF UNITS 10

PRICE PER UNIT \$195,000

PRICE PER SF \$452

ACTUAL CAP RATE 5.16%

GRM 11.26

SALE DATE On Market



608-612 N RAMPART BLVD
Los Angeles, CA 90026

SALE PRICE \$2,095,000

YEAR BUILT 1924

NO. OF UNITS 7

PRICE PER UNIT \$299,286

PRICE PER SF \$519

ACTUAL CAP RATE 6.08%

GRM -

SALE DATE On Market



1236-1240 W SUNSET BLVD
Los Angeles, CA 90026

SALE PRICE \$3,130,000

YEAR BUILT 1922

NO. OF UNITS 8

PRICE PER UNIT \$391,250

PRICE PER SF \$843

ACTUAL CAP RATE 6.27%

GRM 10.43

SALE DATE On Market

SALE COMPARABLES



1445 CALUMET AVE
Los Angeles, CA 90026

4950 BEVERLY BLVD
Los Angeles, CA 90004

811-819 KODAK DR
Los Angeles, CA 90026

SALE PRICE \$2,000,000

SALE PRICE \$2,300,000

SALE PRICE \$3,000,000

YEAR BUILT 1922

YEAR BUILT 1939

YEAR BUILT 1926

NO. OF UNITS 7

NO. OF UNITS 8

NO. OF UNITS 14

PRICE PER UNIT \$285,714

PRICE PER UNIT \$287,500

PRICE PER UNIT \$214,286

PRICE PER SF \$636

PRICE PER SF \$386

PRICE PER SF \$471

ACTUAL CAP RATE -

ACTUAL CAP RATE 5.27%

ACTUAL CAP RATE -

GRM -

GRM 12.94

GRM -

SALE DATE 4/24/2025

SALE DATE 2/10/2025

SALE DATE 11/15/2024

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