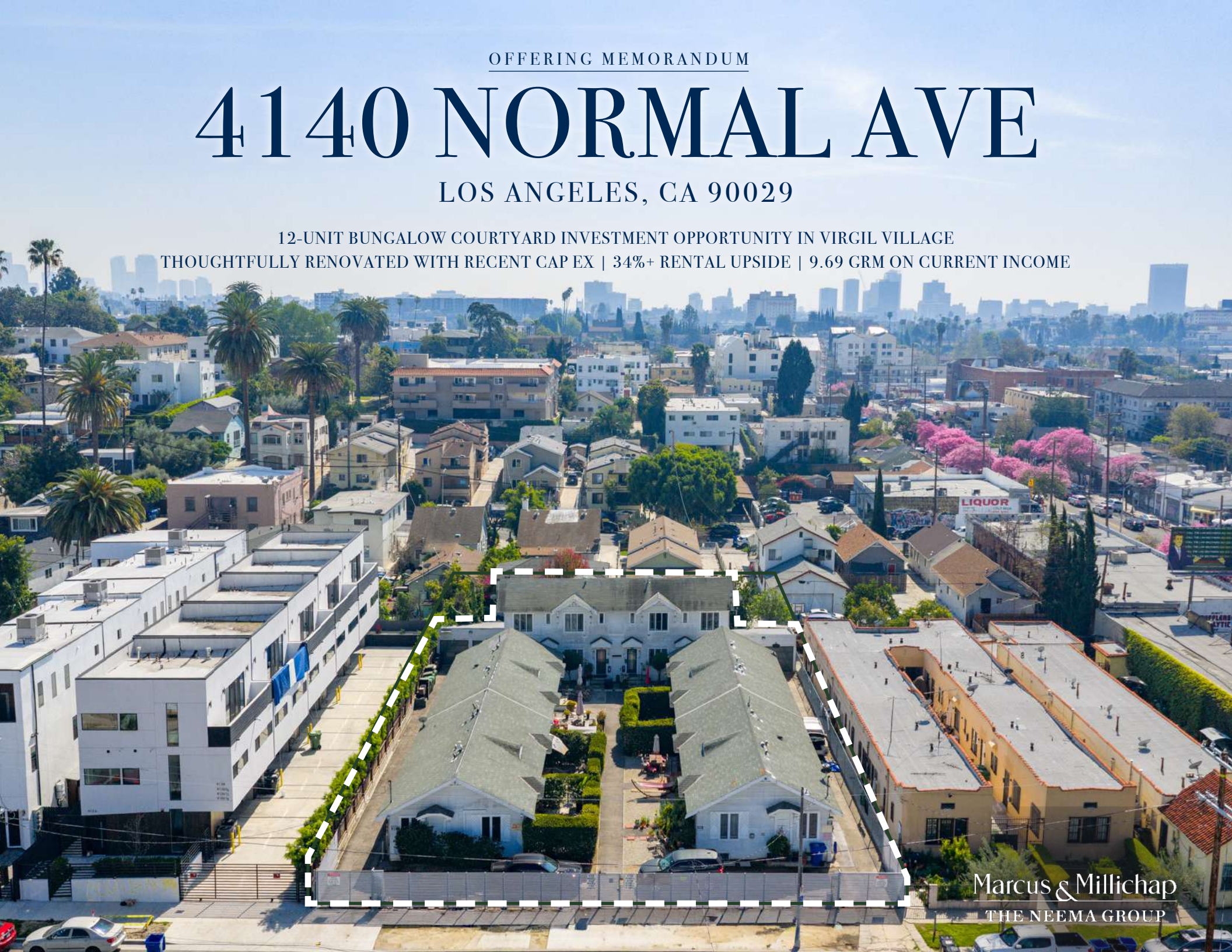
OFFERING MEMORANDUM

# 4140 NORMAL AVE

## LOS ANGELES, CA 90029

12-UNIT BUNGALOW COURTYARD INVESTMENT OPPORTUNITY IN VIRGIL VILLAGE
THOUGHTFULLY RENOVATED WITH RECENT CAP EX | 34%+ RENTAL UPSIDE | 9.69 GRM ON CURRENT INCOME




Marcus & Millichap
THE NEEMA GROUP

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# 4140 NORMAL AVE

## LOS ANGELES, CA 90029

### EXCLUSIVELY LISTED BY

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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 6.66% CAP rate and 9.69 GRM on current income with an additional 34% 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 Izakaya, 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<br>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: | $2,500,000 |
| PRICE PER UNIT | $208,333 |
| PRICE PER SF: | $349 |
| CURRENT CAP RATE: | 6.66% |
| CURRENT GRM: | 9.69 |
| PRO FORMA CAP RATE: | 9.83% |
| PRO FORMA GRM: | 7.23 |






4140 NORMAL AVE
LOS ANGELES, CA 90029

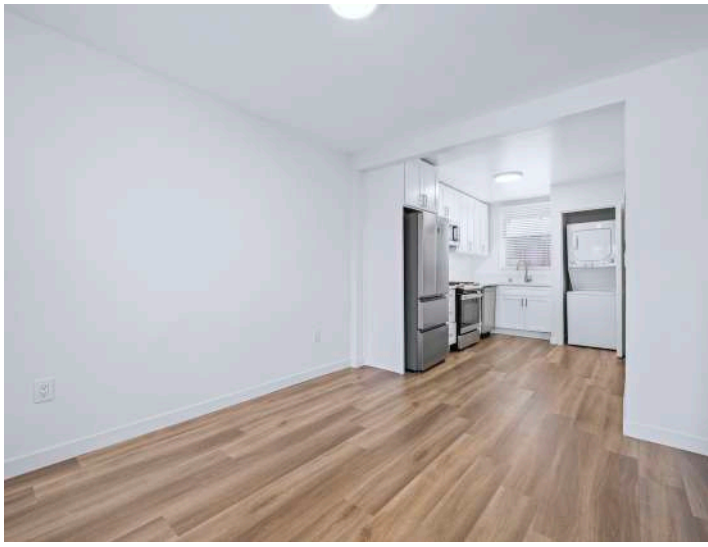






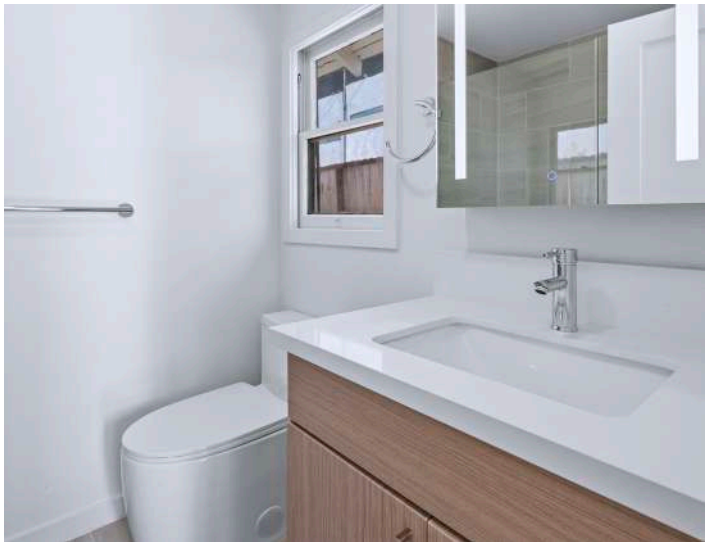


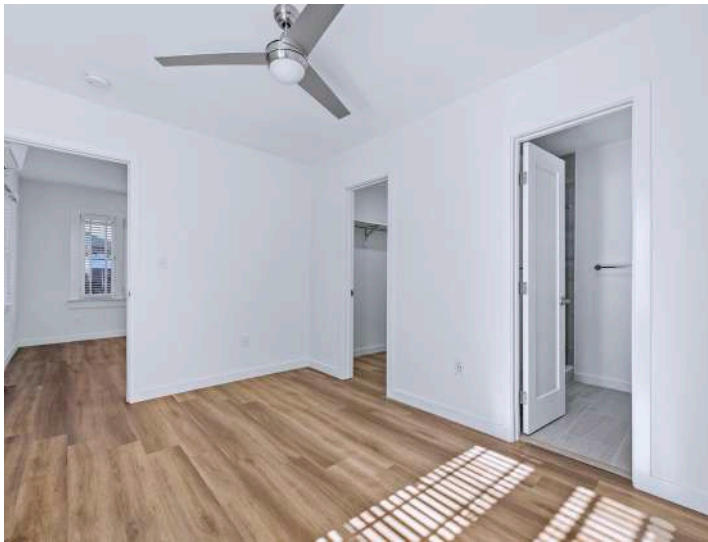


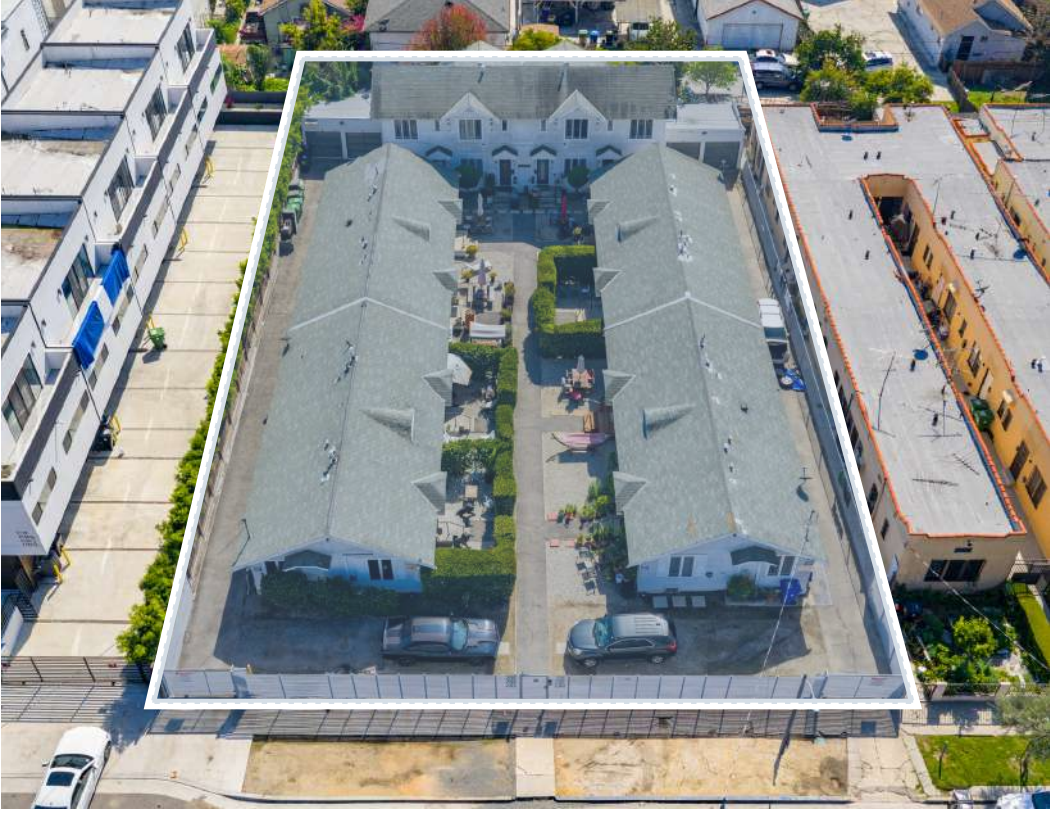


INTERIOR PHOTOS

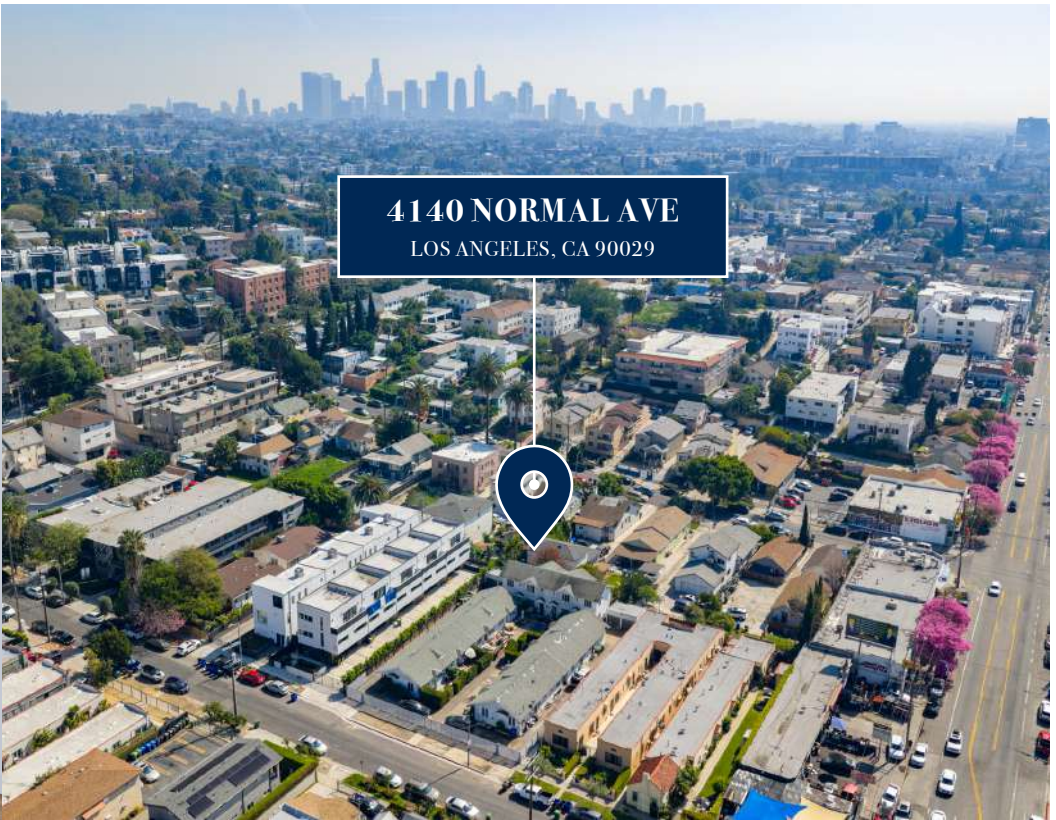


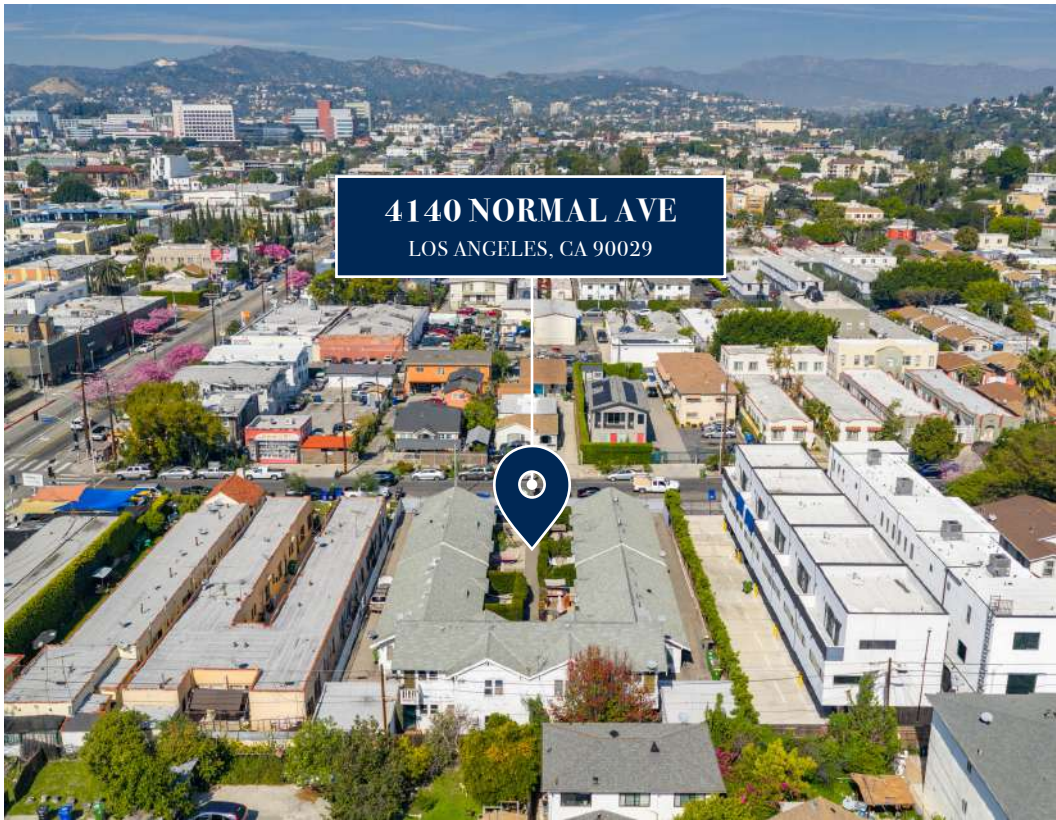







4140 NORMAL AVE
LOS ANGELES, CA 90029


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LOS ANGELES, CA 90029


4140 NORMAL AVE
LOS ANGELES, CA 90029

# VIRGIL VILLAGE

## VIRGIL VILLAGE IS ONE OF EAST HOLLYWOOD'S MOST WALKABLE AND IN DEMAND RENTAL ENCLAVES

Virgil Village is a compact, walkable neighborhood within East Hollywood, bounded by Santa Monica Boulevard to the north, Vermont Avenue to the west, Melrose Avenue to the south and Hoover Street to the east. It sits where Silver Lake, Los Feliz and Hollywood meet. Its quiet residential streets are lined with Craftsman bungalows and courtyard apartments, and Virgil Avenue serves as its main commercial strip. Along Virgil, independent cafés, restaurants and boutiques have built a loyal local following and anchor a growing neighborhood business scene.

Los Angeles City College anchors the western edge of the neighborhood, roughly a quarter mile from the property. Just north along Vermont Avenue is Hospital Row, home to Kaiser Permanente Los Angeles Medical Center, Children's Hospital Los Angeles and Hollywood Presbyterian Medical Center. Together they form one of the area's largest employment centers and a deep pool of renters. The Metro B Line (Red) Vermont/Santa Monica Station is next to the LACC campus and runs directly to Hollywood, Universal City and Downtown Los Angeles. The 101 Freeway is minutes away. Residents are also close to Barnsdall Art Park, Griffith Park and the Silver Lake Reservoir.

Virgil Village has drawn steady residential and mixed use investment in recent years, and contemporary infill projects now sit alongside its historic housing stock. New multifamily buildings along Vermont Avenue and Santa Monica Boulevard have added apartment units above ground floor retail, which strengthens the area's pedestrian character. Small lot subdivisions and redevelopment of underused parcels continue to attract capital. Little vintage housing stock sits this close to transit, major employers and the Virgil Avenue corridor, so tenant demand in the submarket stays consistent.



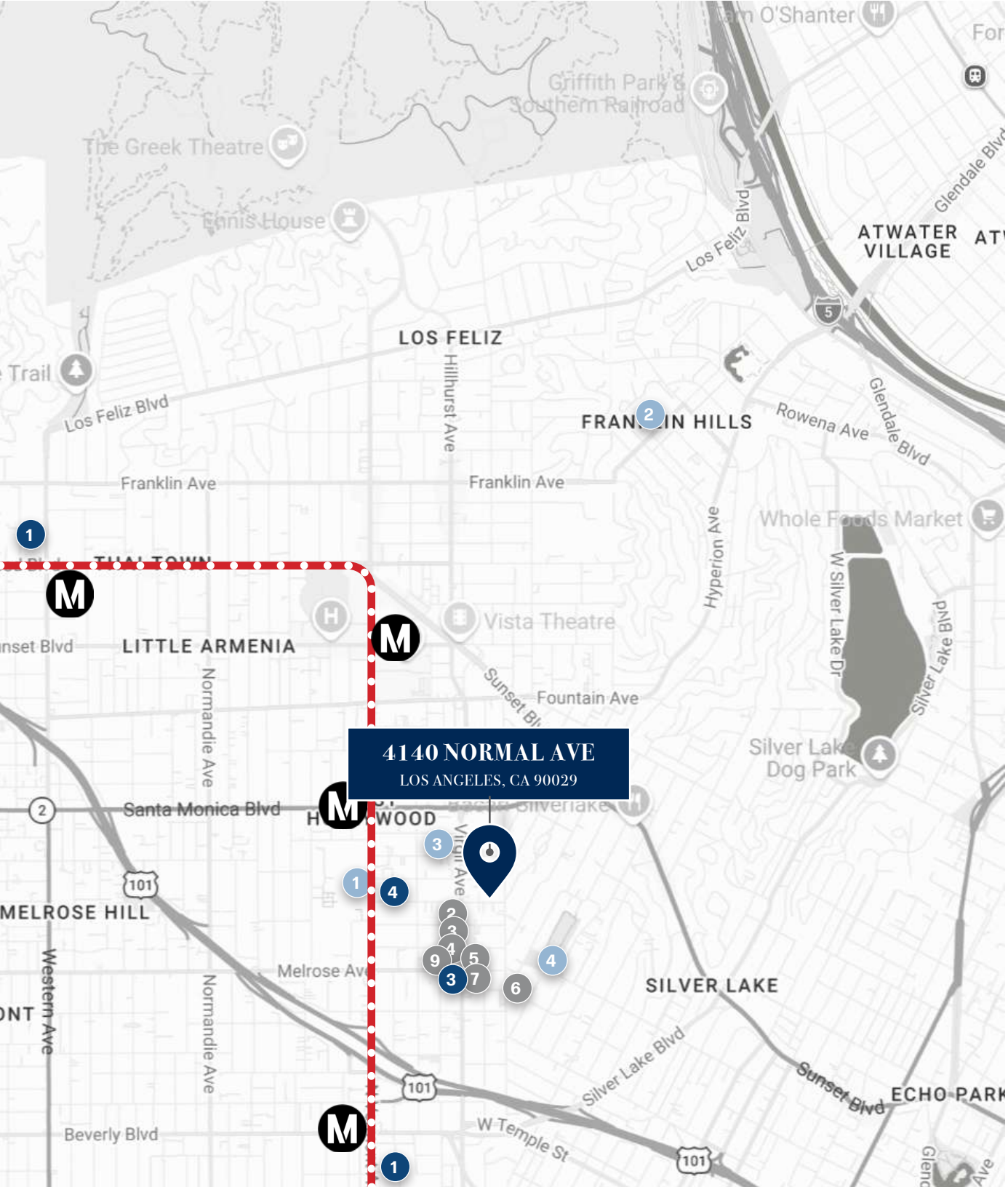

**91** **WALKER'S PARADISE**

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

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





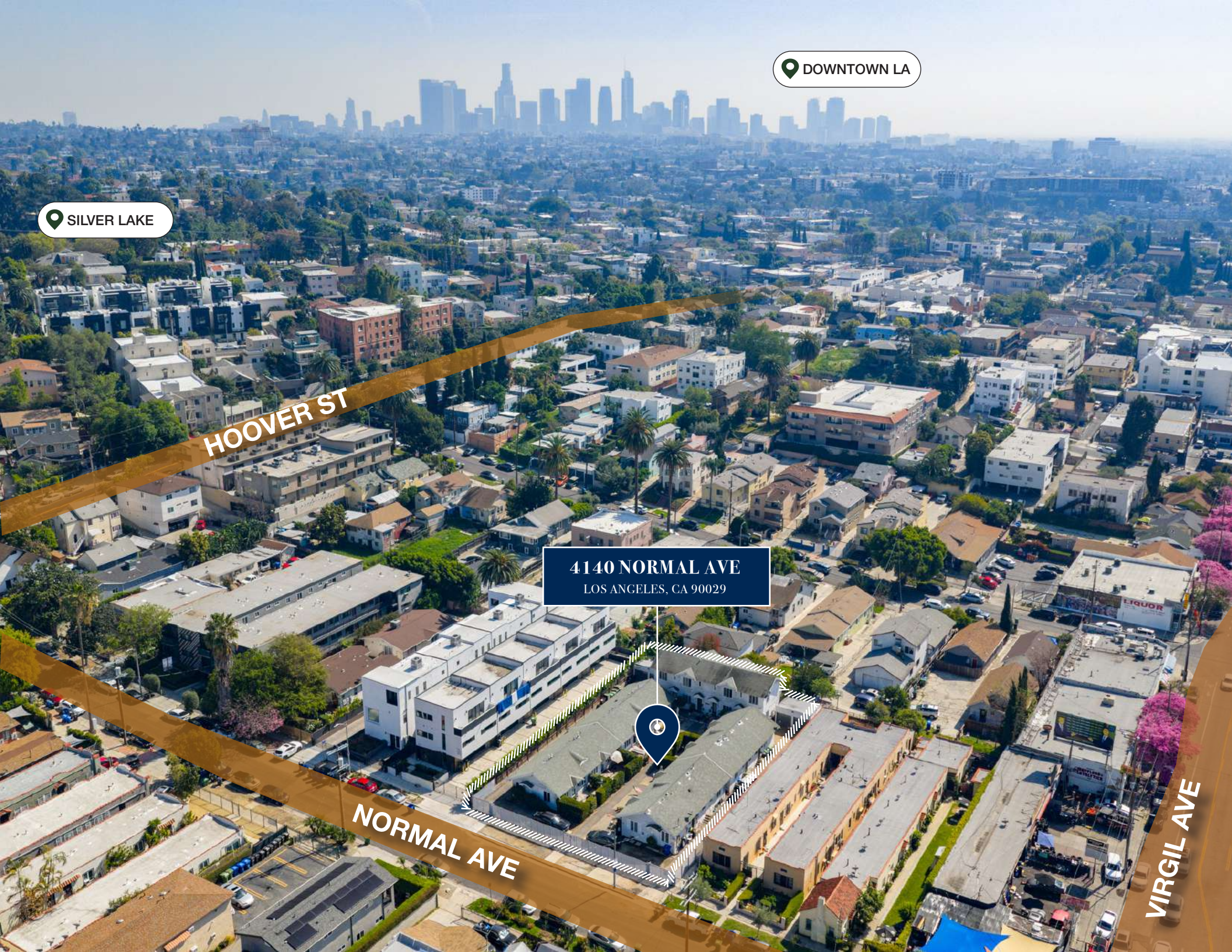
## KOREATOWN

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
HOOVER ST
4140 NORMAL AVE
LOS ANGELES, CA 90029
NORMAL AVE
VIRGIL AVE

# RENT ROLL



| NO. OF UNITS | UNIT NO. | UNIT TYPE | UNIT SF | CURRENT RENTS | RENT PER/SQFT | MARKET RENTS | RENT PER/SQFT |
|---|---|---|---|---|---|---|---|
| 1 | 4140 | 1+1 | 575 | $2,200 | $3.83 | $2,400 | $4.17 |
| 2 | 4140.5 | 1+1 | 575 | $2,200 | $3.83 | $2,400 | $4.17 |
| 3 | 4142 | 1+1 | 575 | $1,205 | $2.10 | $2,400 | $4.17 |
| 4 | 4142.5 | 1+1 | 575 | $2,300 | $4.00 | $2,400 | $4.17 |
| 5 | 4144 | 1+1 | 575 | $2,200 | $3.83 | $2,400 | $4.17 |
| 6 | 4144.5 | 1+1 | 575 | $1,020 | $1.77 | $2,400 | $4.17 |
| 7 | 4146 | 1+1 | 650 | $2,200 | $3.38 | $2,400 | $3.69 |
| 8 | 4146.5 | 1+1 | 575 | $1,325 | $2.30 | $2,400 | $4.17 |
| 9 | 4148 | 1+1 | 575 | $1,265 | $2.20 | $2,400 | $4.17 |
| 10 | 4148.25 | 1+1 | 575 | $2,200 | $3.83 | $2,400 | $4.17 |
| 11 | 4148.5 | 1+1 | 575 | $2,300 | $4.00 | $2,400 | $4.17 |
| 12 | 4148.75 | 1+1 | 575 | $1,074 | $1.87 | $2,400 | $4.17 |
| **12** | **TOTAL** | | | **$21,489** | | **$28,800** | |

| # OF UNITS | UNIT TYPE | AVG SQFT | CURRENT RENTS | RENT PER/SQFT | MARKET RENTS | RENT PER/SQFT |
|---|---|---|---|---|---|---|
| 12 | 1+1 | 581.25 | $21,489 | $3.08 | $28,800 | $4.13 |
| | | | **$21,489** | | **$28,800** | |

# FINANCIAL ANALYSIS



| ANNUALIZED OPERATING DATA | CURRENT RENTS | | MARKET RENTS | |
|---|---|---|---|---|
| **Scheduled Gross Rental Income:** | **$257,871** | | **$345,600** | |
| Less Vacancy Rate Reserve: | ($12,894) | 5.0% | ($17,280) | 5.0% |
| Gross Effective Rental Income: | $244,978 | | $328,320 | |
| Other Income: | $16,063 | | $16,063 | |
| Effective Gross Income: | $261,041 | | $344,383 | |
| Less Expenses: | $94,548 | 36.7% | $98,716 | 28.6% |
| **Net Operating Income:** | **$166,492** | | **$245,667** | |

| ESTIMATED ANNUALIZED EXPENSES | CURRENT EXPENSES | MARKET EXPENSES |
|---|---|---|
| Taxes: Rate 1.19% | $29,750 | $29,750 |
| Insurance | $22,484 | $22,484 |
| Utilities | $11,127 | $11,127 |
| Waste Removal | $3,000 | $3,000 |
| Repairs & Maintenance | $9,000 | $9,000 |
| Management | $12,249 | $16,416 |
| Landscaping | $3,600 | $3,600 |
| Pest Control | $960 | $960 |
| License & Fees | $600 | $600 |
| Direct Assessment | $1,779 | $1,779 |
| **Total Expenses:** | **$94,548** | **$98,716** |
| Per Net Sq. Ft.: | $13.23 | $13.81 |
| Per Unit: | $7,879 | $8,226 |

| 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 | $2,400 | $28,800 |
| | | **Total Scheduled Rent:** | | **$21,489** | | **$28,800** |
| | | Other Income (annual): RUBS | | $4,779 | | $4,779 |
| | | Misc | | $11,284 | | $11,284 |
| | | **Monthly Scheduled Gross Income:** | | **$22,828** | | **$30,139** |
| | | **Annual Scheduled Gross Income:** | | **$273,934** | | **$361,663** |

| PRICING SUMMARY | |
|---|---|
| **Price:** | **$2,500,000** |
| **Number of Units:** | **12** |
| Cost per Legal Unit: | $208,333 |
| Cost per Net GSF: | $349 |
| Approx. Lot Size: | 15,501 |
| Approx. Gross SF: | 7,148 |
| Approx. Age: | 1923 |

| RETURNS | CURRENT | PRO FORMA |
|---|---|---|
| **CAP RATE:** | **6.66%** | **9.83%** |
| **GRM:** | **9.69** | **7.23** |

*Attractive assumable financing is also available. Please consult the listing agent for further details.*

# SALE COMPARABLES



**4140 NORMAL AVE**
**Los Angeles, CA 90029**

| | |
|---|---|
| SALE PRICE | $2,500,000 |
| YEAR BUILT | 1923 |
| NO. OF UNITS | 12 |
| PRICE PER UNIT | $208,333 |
| PRICE PER SF | $349 |
| ACTUAL CAP RATE | 6.66% |
| GRM | 9.69 |
| SALE DATE | For Sale |



**1845 NEW HAMPSHIRE AVE**
Los Angeles, CA 90027

| | |
|---|---|
| SALE PRICE | $1,615,000 |
| YEAR BUILT | 1923 |
| NO. OF UNITS | 10 |
| PRICE PER UNIT | $161,500 |
| PRICE PER SF | $320 |
| ACTUAL CAP RATE | 4.68% |
| GRM | 11.98 |
| SALE DATE | 10/8/2026 |



**608-612 N RAMPART BLVD**
Los Angeles, CA 90026

| | |
|---|---|
| SALE PRICE | $1,925,000 |
| YEAR BUILT | 1924 |
| NO. OF UNITS | 7 |
| PRICE PER UNIT | $275,000 |
| PRICE PER SF | $476 |
| ACTUAL CAP RATE | - |
| GRM | - |
| SALE DATE | 8/19/2026 |



**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 | 1/20/2026 |

# SALE COMPARABLES



**3370 HAMILTON WAY**
Los Angeles, CA 90026

| | |
|---|---|
| SALE PRICE | $1,825,000 |
| YEAR BUILT | 1926 |
| NO. OF UNITS | 6 |
| PRICE PER UNIT | $304,167 |
| PRICE PER SF | $516 |
| ACTUAL CAP RATE | 6.50% |
| GRM | 11.30 |
| SALE DATE | 7/11/2025 |



**1445 CALUMET AVE**
Los Angeles, CA 90026

| | |
|---|---|
| SALE PRICE | $2,000,000 |
| YEAR BUILT | 1922 |
| NO. OF UNITS | 7 |
| PRICE PER UNIT | $285,714 |
| PRICE PER SF | $636 |
| ACTUAL CAP RATE | N/A |
| GRM | N/A |
| SALE DATE | 4/24/2025 |



**4950 BEVERLY BLVD**
Los Angeles, CA 90004

| | |
|---|---|
| SALE PRICE | $2,300,000 |
| YEAR BUILT | 1939 |
| NO. OF UNITS | 8 |
| PRICE PER UNIT | $287,500 |
| PRICE PER SF | $386 |
| ACTUAL CAP RATE | 5.27% |
| GRM | 12.94 |
| SALE DATE | 2/10/2025 |



**811-819 KODAK DR**
Los Angeles, CA 90026

| | |
|---|---|
| SALE PRICE | $3,000,000 |
| YEAR BUILT | 1926 |
| NO. OF UNITS | 14 |
| PRICE PER UNIT | $214,286 |
| PRICE PER SF | $471 |
| ACTUAL CAP RATE | - |
| GRM | - |
| SALE DATE | 11/15/2024 |

OFFERING MEMORANDUM

# 4140 NORMAL AVE

## LOS ANGELES, CA 90029


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