

FULLY-LEASED 6.20% CAP RATE IN PRIME EAST HOLLYWOOD

# 632 N NORMANDIE



OFFERING MEMORANDUM

Prepared by  
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# **OFFERING SUMMARY**

## OFFERING SUMMARY

The 2-4 Unit Specialists are excited to present 632 N Normandie Ave, a fully leased fourplex offering an exceptional (and real) 6.20% cap rate and gross annual income of \$290,784. Fully occupied by tenants under a fully managed room for rent model (COMPLETELY HANDS OFF FOR BUYERS!), the property benefits from consistent, reliable, and subsidized rental income. With built-in annual rent increases, management already in place, and a multi-year rental contract, this asset is poised to deliver substantial income for years with essentially no work or hassle. Sit back, collect rent, and watch this centrally-located property appreciate in value!

632 N Normandie Ave consists of four spacious, beautifully designed 4-bedroom, 4.5-bathroom tri-level townhome-style units in an outstanding location minutes from the center of Hollywood. The excellent location, combined with the modern construction and upscale finishes make these townhomes ultra-rentable in both the current model, as well as a standard rental model.

These premium townhomes feature thoughtfully designed floorplans with large, tenant-friendly kitchens and living areas, as well as luxury touches, including designer tiles, stainless steel appliances, numerous balconies, modern cabinetry, ample closets, waterproof natural wood vinyl flooring, and abundant natural light throughout. There are 8 parking spots on site, a key feature for new constructions. Additionally, the property offers separate meters for all utilities, ensuring minimal operating expenses, and is backed by a 1-year builder's warranty for added peace of mind.

With its unparalleled income, modern amenities, and fully leased status, 632 N Normandie Ave is an exceptional investment opportunity that stands out in the East Hollywood market. Don't miss your chance to secure this rare find—contact us today!



## PROPERTY OVERVIEW

**THE PROPERTY:** Address: 632 Normandie Ave Los Angeles, CA 90004  
APN: 5520-003-045  
# Units: 4  
# Buildings: 2  
Unit Mix: 4 x 4b/4.5b  
Year Built: 2024  
Building Size (SF): 7,274  
Lot Size (SF): 6,906  
Zoning: LARD1.5

**THE OFFERING:** List Price: \$3,490,000  
Cap Rate: 6.20%  
GRM: 12.01  
Price Per Unit: \$872,500  
Price Per SF: \$479.79

**UTILITIES:** Water: Separately Metered (Tenant Pays)  
Electric: Separately Metered (Tenant Pays)  
Gas: Separately Metered (Tenant Pays)

**AMENITIES:** Laundry: Private Washers/Dryers for Each Unit  
Parking: 8 Parking Spots



## INVESTMENT HIGHLIGHTS



- Fully-leased at an exceptional 6.20% cap rate!
- Boasts built-in annual rent increases, management already in place, and a multi-year rental contract.
- Generates \$290,784 in gross annual income.
- Prime East Hollywood location walking distance to Melrose and minutes from the heart of Hollywood Four modern 4-bed, 4.5-bath townhome units.
- Rented by the room under a housing program for stable, subsidized income.
- On-site manager ensures seamless operations, with management easily transferable to the buyer.
- High-end finishes: designer tiles, stainless appliances, and modern cabinetry.
- Separate utility meters for low operating expenses.
- 8 parking spaces on site.
- Located in a high-demand rental market with consistent tenant interest.
- Modern tri-level floorplans designed to attract long-term tenants.
- Ideal for investors seeking a low-maintenance, high-yield opportunity.

























## LOCATION HIGHLIGHTS

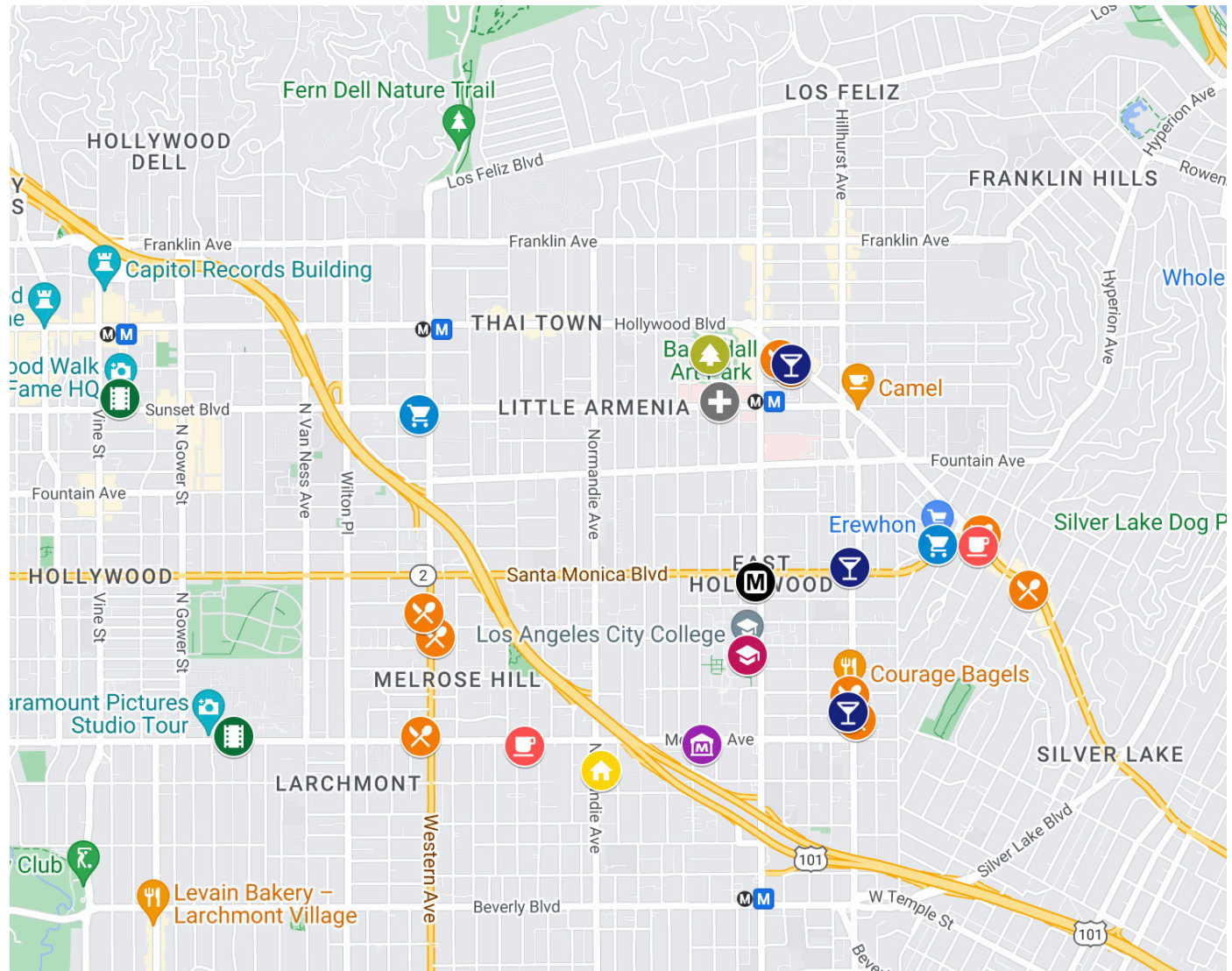


- Located in East Hollywood, an area seeing a tremendous amount of development due to its central location moments from the heart of Hollywood, Los Feliz, Silver Lake, Larchmont Village, Virgil Village, Koreatown, Echo Park and Downtown Los Angeles!
- Steps from shopping and dining in Virgil Village, such as Sqirl, Melody Wine Bar, Courage Bagel, Voodoo Vin. Bolita and Alma's Cider & Beer!
- Walking distance to the restaurants and local conveniences on Melrose and Santa Monica Blvd.
- A 5-minute drive to trendy Vermont and it's countless trendy destinations such as Covell, HomeState, Mirate, Figaro Bistro, Los Feliz Theater, Atrium, Kismet, Taco Tu Madre and so much more!
- 1.5 miles from Sunset Junction in Silver Lake, which boasts notable establishments like Intelligentsia Coffee, Café Stella, Sweetgreen, 4100 Bar, and 33 Taps, Salt & Straw, offering a diverse array of experiences in dining, shopping, and entertainment.
- A 7-minute drive to Paramount Pictures and Raleigh Studios, among countless other "Hollywood" destinations. This neighborhood is a magnet for tenants in the entertainment industry.



## LOCATION HIGHLIGHTS MAP

-  632 Normandie Ave
-  Paramount Pictures
-  Hollywood Walk of Fame
-  Bacari Silverlake + Bar Bacari
-  Ggiata Delicatessen
-  sweetgreen
-  HomeState
-  Sqirl
-  Kismet
-  Dave's Hot Chicken
-  Courage Bagels
-  Chick-fil-A
-  Intelligentsia Coffee
-  Maison Matho
-  Melody
-  The Virgil
-  Covell
-  Target
-  Barnsdall Art Park
-  Los Angeles City College
-  Kaiser Permanente Medical
-  Vermont/Santa Monica





# PRICING & FINANCIALS

## FINANCIAL SUMMARY & RENT ROLL

### SUMMARIZED PRICING METRICS:

Price:		\$3,490,000
Down:	40%	\$1,396,000
Current GRM:		12.00
Pro Forma GRM:		12.00
Current Cap Rate:		6.20%
Pro Forma Cap Rate:		6.20%
\$/Unit:		\$872,500
\$/SF:		\$479.79

### BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	2024
Bldg SF:	7,274
Lot Size (SF):	6,906
Lot Size (acres):	0.16
Zoning:	LARD1.5
Opportunity Zone:	No
Rent Control:	Yes

### FINANCING:

Loan Amount:	\$2,094,000
Interest Rate:	6.60%
Monthly Payment:	(\$13,373.52)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

### RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
1	Occupied	4b/4.5b	1,756	\$6,058	\$6,058	\$3.45	\$6,058	\$3.45	\$0
2	Occupied	4b/4.5b	1,756	\$6,058	\$6,058	\$3.45	\$6,058	\$3.45	\$0
3	Occupied	4b/4.5b	1,881	\$6,058	\$6,058	\$3.22	\$6,058	\$3.22	\$0
4	Occupied	4b/4.5b	1,881	\$6,058	\$6,058	\$3.22	\$6,058	\$3.22	\$0
4	Totals/Averages:		7,274	\$24,232	\$24,232	\$3.33	\$24,232	\$3.33	\$0

## FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
4	4b/4.5b	100%	1,819	\$6,058	\$3.33	\$24,232	\$6,058	\$3.33	\$24,232
Totals/Averages:			1,819	\$6,058	\$3.33	\$24,232	\$6,058	\$3.33	\$24,232
Gross Potential Income:						\$290,784			\$290,784

### ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$290,784		\$290,784
Gain (Loss)-to-Lease		\$0		\$0
Gross Scheduled Rental Income		\$290,784		\$290,784
Less: Vacancy	3.0%	(\$8,724)	3.0%	(\$8,724)
Effective Gross Income		\$282,060		\$282,060
Less: Expenses		(\$65,852)		(\$65,852)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$216,208		\$216,208
Debt Service		(\$160,482)		(\$160,482)
Pre-Tax Cash Flow	3.99%	\$55,726	3.99%	\$55,726
Principal Reduction		\$22,965		\$22,965
Total Return	5.64%	\$78,691	5.64%	\$78,691

### ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
<b>Fixed Expenses</b>			
Real Estate Taxes	1.1994%	\$41,859	\$41,859
Insurance	.58/s.f.	\$4,254	\$4,254
Utilities	\$600/unit	\$2,400	\$2,400
Management	5%	\$14,539	\$14,539
<b>Controllable Expenses</b>			
Contract Services	\$300/unit	\$1,200	\$1,200
Repairs & Maintenance	\$400/unit	\$1,600	\$1,600
<b>TOTAL EXPENSES</b>		<b>\$65,852</b>	<b>\$65,852</b>
<b>EXPENSES/UNIT</b>		<b>\$16,463</b>	<b>\$16,463</b>
<b>EXPENSES/SF</b>		<b>\$9.05</b>	<b>\$9.05</b>
% of EGI		23.3%	23.3%



# **SALES COMPS**

## SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	1406 N Sycamore Ave	4	3,699,000	\$575.45	\$924,750	6.02%	13.02	6428	6,025	04/12/24	2024
2	6222 Banner Ave	4	3,600,000	\$542.17	\$900,000	5.31%	14.38	6640	6,250	09/13/24	2024
3	1947 N Vista Del Mar	4	3,700,000	\$448.92	\$925,000	6.05%	10.27	8242	6,223	07/31/24	2023
4	1227 N June St	4	3,650,000	\$519.13	\$912,500	5.83%	13.02	7031	5,122	03/26/24	2024
5	603 N Harvard Blvd	5	3,890,000	\$535.52	\$778,000	5.48%	14.12	7264	6,306	09/29/23	2023
AVERAGE:			\$3,797,000	\$542.24	\$888,050	5.73%	12.96	7221	5,985.2	N/A	N/A
<b>632 N Normandie Ave:</b>		<b>4</b>	<b>\$3,490,000</b>	<b>\$479.79</b>	<b>\$872,500</b>	<b>6.20%</b>	<b>12.00</b>	<b>7,274</b>	<b>6,906</b>	<b>N/A</b>	<b>2024</b>



# PROPERTY PHOTOS



## PHOTOS



## PHOTOS



## PHOTOS



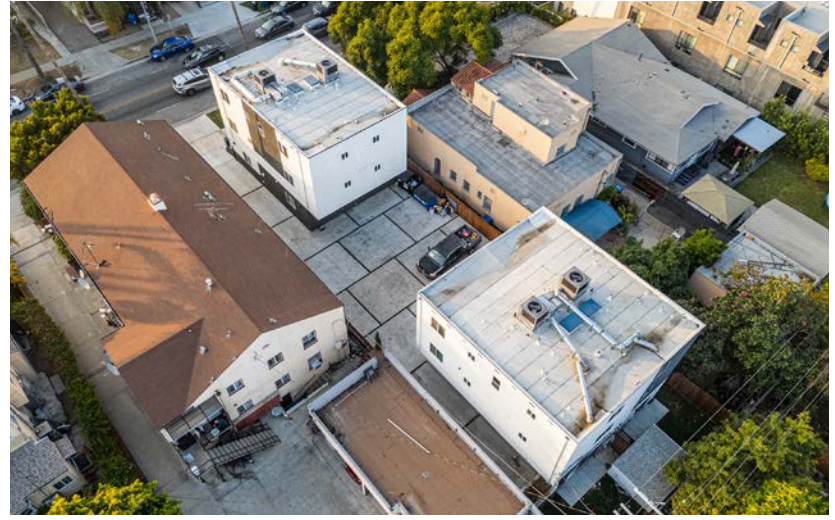
## PHOTOS



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