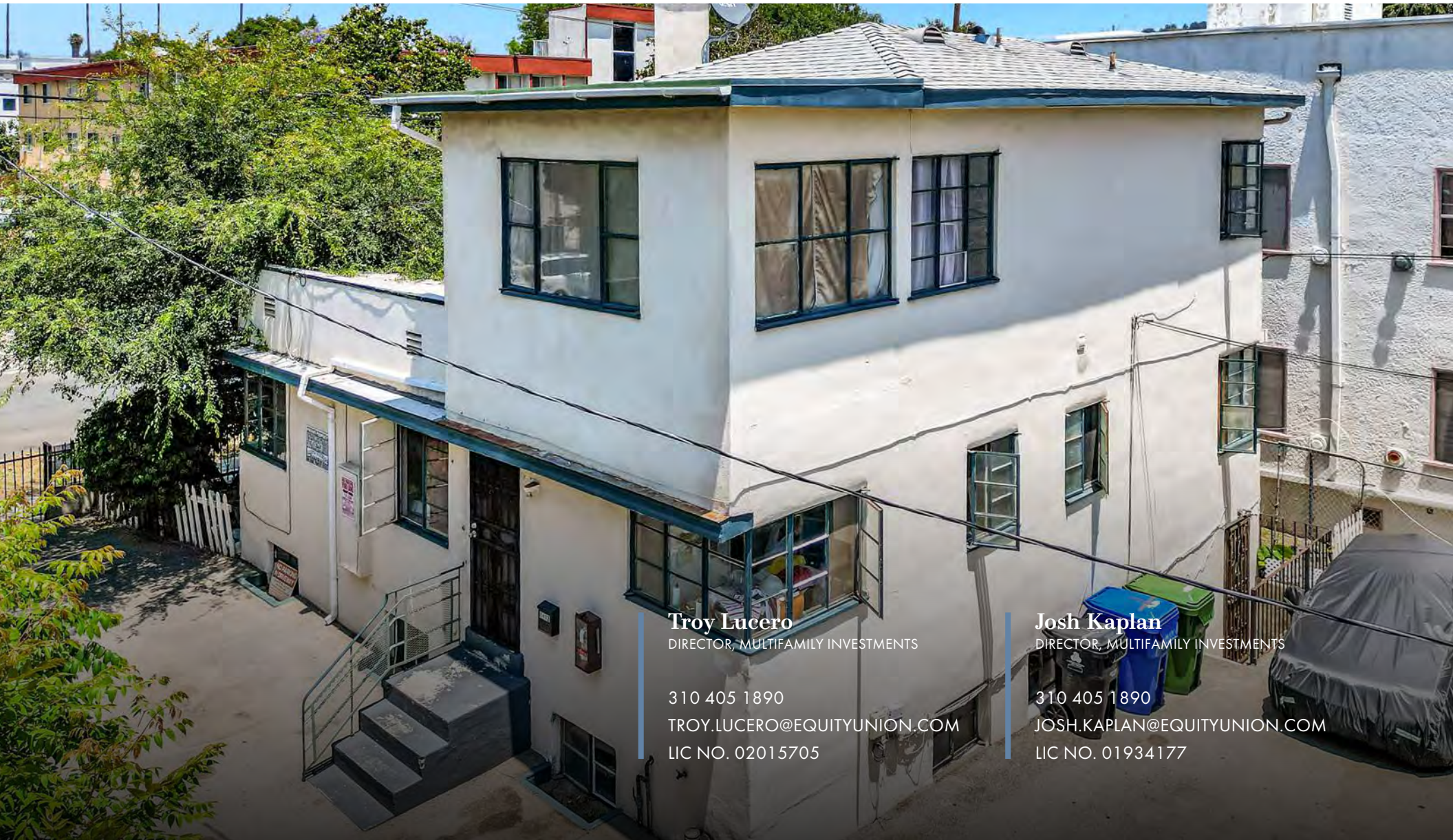




OFFERING MEMORANDUM | 1SFR + 6-UNIT MULTIFAMILY | PRIME VIRGIL VILLAGE LOCATION

4412 - 4414 Lockwood Ave

Los Angeles, CA 90029



Troy Lucero

DIRECTOR, MULTIFAMILY INVESTMENTS

310 405 1890

TROY.LUCERO@EQUITYUNION.COM

LIC NO. 02015705

Josh Kaplan

DIRECTOR, MULTIFAMILY INVESTMENTS

310 405 1890

JOSH.KAPLAN@EQUITYUNION.COM

LIC NO. 01934177



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- III. FINANCIAL SUMMARY

LISTED BY

Troy Lucero

DIRECTOR, MULTIFAMILY INVESTMENTS

310 339 5477

TROY.LUCERO@EQUITYUNION.COM

LIC NO. 02015705

Josh Kaplan

DIRECTOR, MULTIFAMILY INVESTMENTS

310 405 1890

JOSH.KAPLAN@EQUITYUNION.COM

LIC NO. 01934177



INVESTMENT SUMMARY

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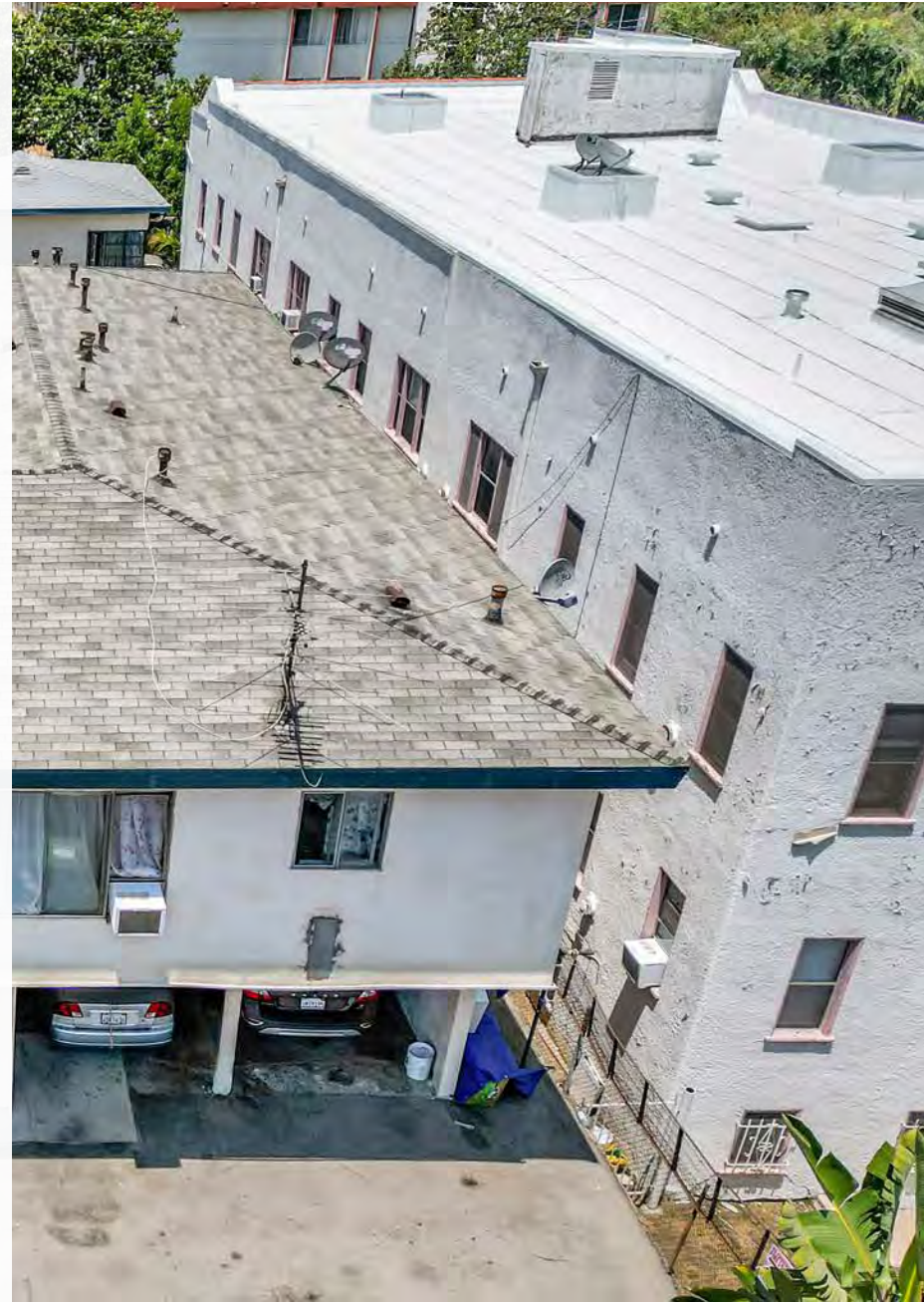
DETAILS:

- OFFERING PRICE | \$1,500,000
- CURRENT CAPITALIZATION RATE | 5.39%
- PROFORMA CAPITALIZATION RATE | 10.44%
- CURRENT GRM | 10.6
- PROFORMA GRM | 6.7

The Highlight Group of Equity Union as the exclusive listing agent is pleased to present the opportunity to acquire 4412-4414 Lockwood Ave., a unique investment opportunity featuring one freestanding five-bedroom single-family residence, built in 1946, and a six-unit apartment building constructed in 1960, both located on the same parcel. The property is situated just east of Vermont Avenue and south of Santa Monica Boulevard in the prime Virgil Village section of East Hollywood.

THE OPPORTUNITY

- **MAJOR VALUE ADD OPPORTUNITY** – current rents are approximately 58 percent below market
- **ADU POTENTIAL - SEPARATE UNRENTED BASEMENT UNIT** – Spacious separate basement space in the single-family home that includes bedrooms, kitchen, bathroom, windows and a private entrance.
- **ADDITIONAL ADU POTENTIAL** – tuck under parking in the six-unit apartment building may provide potential to create additional units.
- **VACANT UNITS** – two units will be delivered vacant with the possibility of a third
- **EXCELLENT UNIT MIX** – One five-bedroom single family home alongside a six-unit building consisting of all 1bed+1bath units
- **PRIME LOCATION** – Easy walking distance to dining, retail and entertainment on both Vermont Ave and Virgil Ave. and just four blocks away from Sunset Junction in Silver Lake.



PROPERTY ADDRESS

4412-4414 Lockwood Ave
Los Angeles, CA 90029

YEAR BUILT

1946/1960

TOTAL UNITS

7

BUILDING AREA

5,521 SF

APN #

5539-009-003

LAND AREA

9,299 SF

ZONING

LARD 1.5

PARKING

7 spaces

PROPERTY DESCRIPTION

4412–4414 Lockwood Avenue features a five-bedroom, two-bathroom standalone home built in 1946, alongside a six-unit apartment building comprised entirely of one-bedroom, one-bath units constructed in 1960. The property offers a combined building size of 5,521 square feet on a 9,299-square-foot lot.

SINGLE FAMILY HOME DETAILS:

The first floor provides a comfortable 3-bedroom unit, boasting a generously sized kitchen ideal for entertaining.

The second floor features a spacious 2-bedroom unit, complete with a dedicated office space, perfect for remote work or a creative studio, and a large private balcony overlooking Lockwood Avenue.

Adding to the property's immense value, is an above-grade basement, currently vacant and presenting a blank canvas for an investor. With its own kitchen, bathroom, and bedrooms, this space mirrors a similar footprint of the main house. Its existing windows and separate access door may create a clear path to legalizing an additional dwelling unit (buyer to verify), significantly increasing rental income or providing flexibility with the living arrangements.

ONE BEDROOM UNIT DETAILS:

All the 1 Bedroom / 1 Bath units have well-designed floor plans, with large open kitchens and large living areas, bathrooms and bedrooms. Upstairs units have views of Hollywood and Western Los Angeles through large windows in the main living areas. Each unit also has an individual water heater and wall heater. All units are separately metered for electricity and gas, and the landlord pays for water and trash. Laundry is provided on site in a separate room. The tuck under parking area provides 5 parking spaces and there are two additional surface spaces between the single-family home and the apartment buildings. The soft story retrofit requirement has also been completed on the apartment building.

PROPERTY LOCATION

Situated in the Virgil Village section of East Hollywood, 4412-4414 Lockwood Avenue benefits from a highly walkable and transit-friendly location just east of Vermont Avenue and south of Santa Monica Boulevard. The property is ideally positioned near major thoroughfares, including the 101 Freeway, and is within close proximity to key employment centers such as Kaiser Permanente Los Angeles Medical Center, Los Angeles City College, and Hollywood's media and entertainment district.

The surrounding neighborhood offers a dynamic blend of residential, commercial, and cultural amenities, including diverse dining, retail, and entertainment options. With strong rental demand driven by the area's central location and access to public transit, including the Vermont/Santa Monica Metro station, this property presents investors with a strategic foothold in one of Los Angeles' most vibrant and evolving submarkets.



EXTERIOR PHOTOS



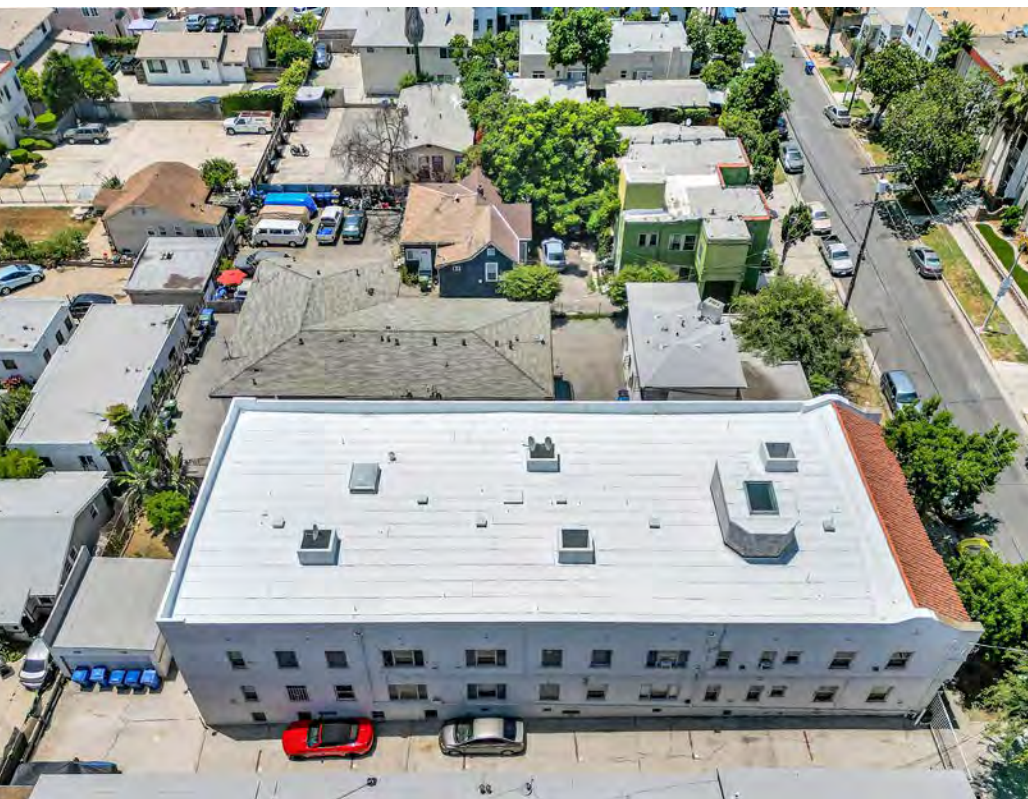
EXTERIOR PHOTOS



EXTERIOR PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS



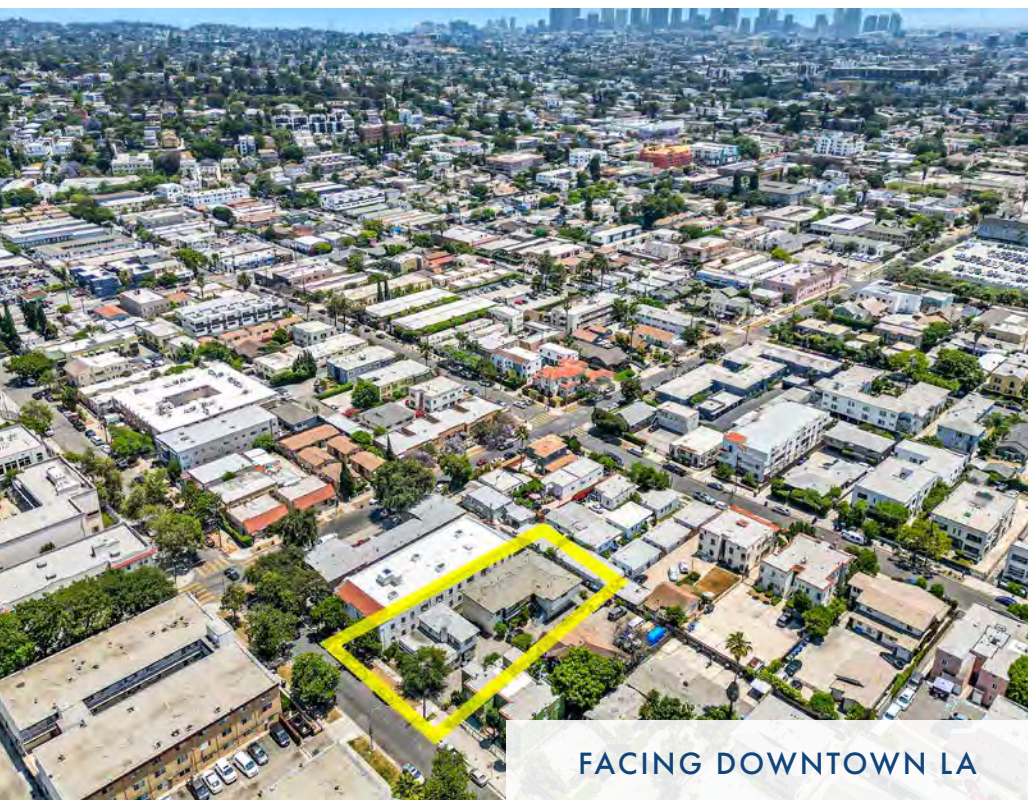
INTERIOR PHOTOS



INTERIOR PHOTOS



AERIAL PHOTOS



The background of the slide is a photograph of a city skyline at sunset. The sky is a mix of blue and orange, with some clouds. In the foreground, there is a multi-lane highway with several cars driving. A blue semi-transparent overlay covers the middle portion of the image, where the title is located. In the bottom right corner, there is a logo for 'EQUITY UNION COMMERCIAL' and some white line art of building outlines.

MARKET OVERVIEW

LOS ANGELES METRO APARTMENT MARKET OVERVIEW

Los Angeles apartment market conditions improved in early 2025 after remaining largely steady last year. Year-to-date renter demand has been stronger than last year. However, recent stronger activity still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. The market has had the saving grace of one of the most measured completion schedules nationally. Vacancy has declined from 5.0% at the end of 2024 to 4.8% during the second quarter. Recent renter demand has largely kept pace with the delivery schedule. All quality segments have seen occupancies improve in recent quarters, with demand highest in top-tier 4 & 5 Star communities. Looking ahead, market fundamentals are expected to continue to see measured improvements. The outlook anticipates similar renter demand in 2025 compared to 2024. The pace of deliveries will slow due to the moderation in construction starts. The forecast calls for vacancy improvements through the rest of 2025. Given this outlook, rent growth is forecast to improve modestly, with annual growth reaching over 2% by next year.

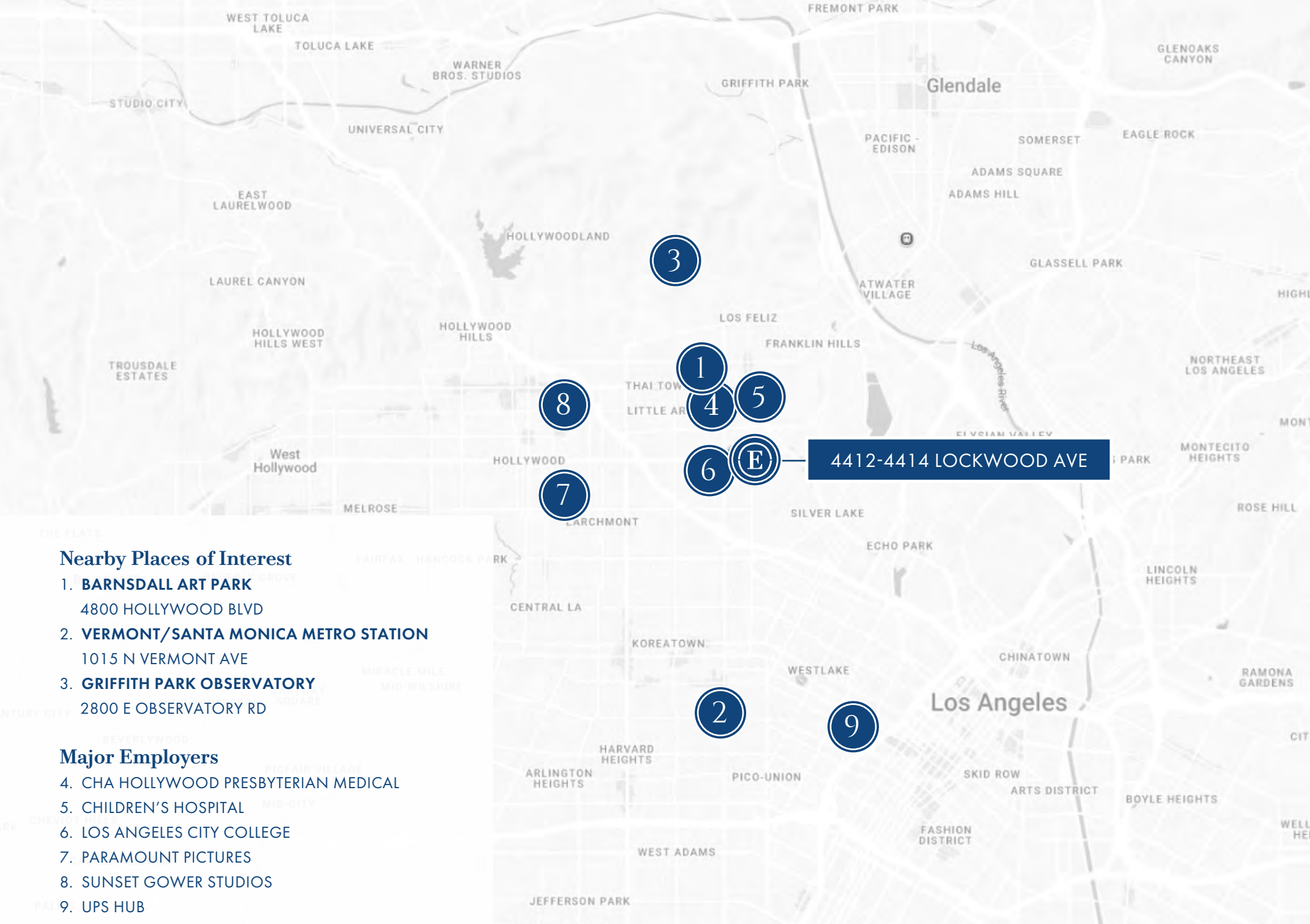
EAST HOLLYWOOD SUBMARKET OVERVIEW

East Hollywood is one of Los Angeles' most dynamic and culturally rich submarkets, known for its central location, diverse population, and steady demand for multifamily housing. Bordered by Los Feliz to the north, Silver Lake to the east, and Hollywood to the west, East Hollywood offers a strategic gateway between major employment hubs and vibrant residential neighborhoods. The area is anchored by institutions such as the Kaiser Permanente Los Angeles Medical Center, Children's Hospital Los Angeles, and Los Angeles City College, which collectively drive strong tenant demand and provide employment stability. East Hollywood also benefits from convenient access to the Metro Red Line, multiple bus routes, and the 101 Freeway, making it highly accessible for commuters and students alike.

With a growing interest from young professionals, creatives, and students, East Hollywood continues to see increasing investment in both residential and commercial real estate. The neighborhood has experienced consistent rent growth and low vacancy rates, supported by a blend of older character buildings and new developments. Its eclectic mix of ethnic eateries, independent shops, and entertainment venues adds to the area's appeal, contributing to a vibrant, urban lifestyle that continues to attract new residents.

As Los Angeles continues to densify and expand eastward, East Hollywood remains a resilient and appreciating submarket, offering investors long-term stability and growth potential.





Nearby Places of Interest

1. **BARNSDALL ART PARK**
4800 HOLLYWOOD BLVD
2. **VERMONT/SANTA MONICA METRO STATION**
1015 N VERMONT AVE
3. **GRIFFITH PARK OBSERVATORY**
2800 E OBSERVATORY RD

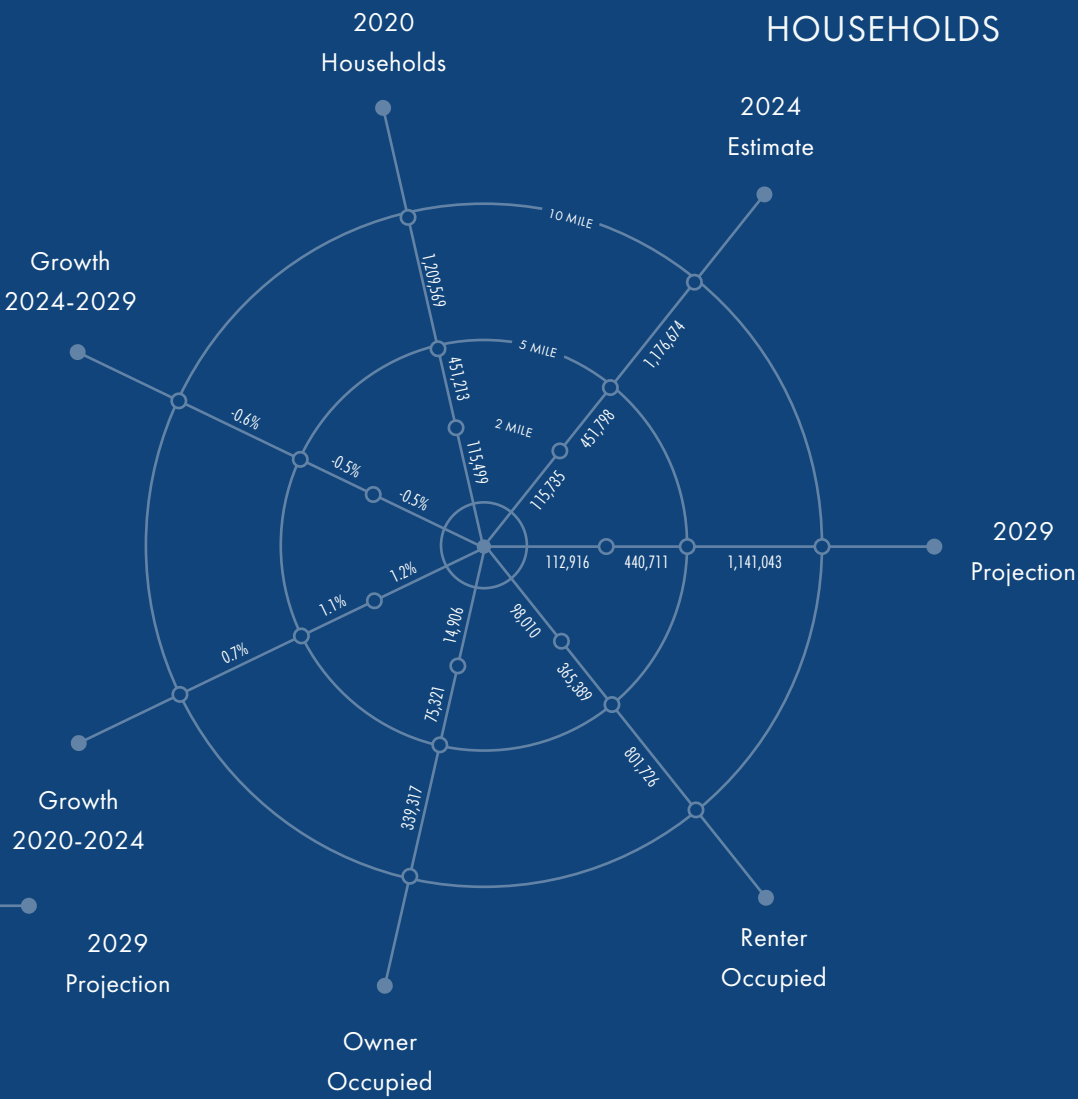
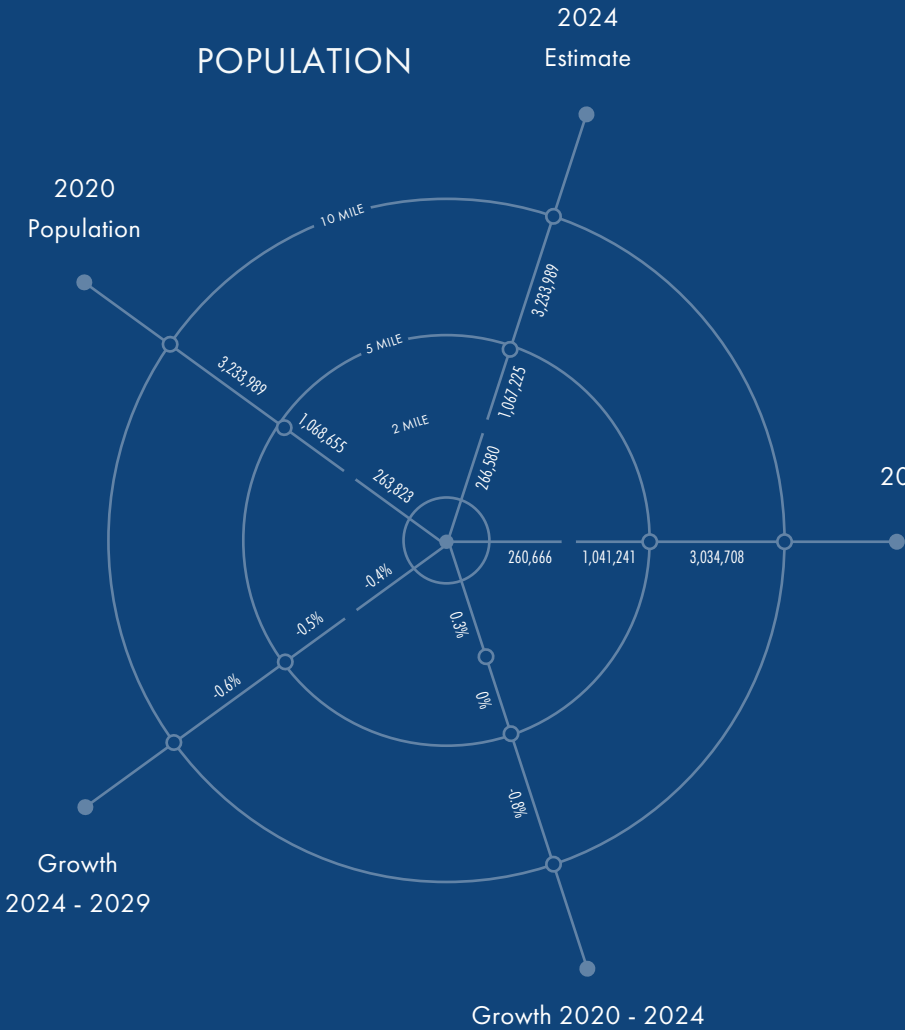
Major Employers

4. CHA HOLLYWOOD PRESBYTERIAN MEDICAL
5. CHILDREN'S HOSPITAL
6. LOS ANGELES CITY COLLEGE
7. PARAMOUNT PICTURES
8. SUNSET GOWER STUDIOS
9. UPS HUB

DEMOGRAPHICS

4412-4414 Lockwood Ave

Los Angeles, CA 90029



\$58,675 Median Household Income (2 Mile)	\$84,194 Avg Household Income (2 Mile)	INCOME



FINANCIAL SUMMARY

FINANCIAL SUMMARY

PROPERTY HIGHLIGHTS

PRICE	\$1,500,000
PRICE PER UNIT	\$214,286
PRICE PER SF	\$272
CURRENT NOI	\$81,065
PRO FORMA NOI	\$156,666
CURRENT CAP RATE	5.39%
PRO FORMA CAP RATE	10.44%
GRM	10.6x
PRO FORMA GRM	6.7x

PROPERTY SUMMARY

YEAR BUILT	1946/1960
TOTAL UNITS	7
BUILDING AREA	5,521 SF
APN	5539-009-003
LAND AREA*	9,299 SF
ZONING*	LARD1.5
PARKING	Yes

RENT ROLL SUMMARY

Current						Pro Forma			
No.Units	Floor Plan	Avg SF	Avg. In Place Rent	Ave Rent PSF	Total Monthly Income	Loss To Lease	Avg. Pro Forma Rent	Avg Rent PSF	Total Monthly Income
1	5B+2BA	N/A	\$2,221	N/A	\$2,221	\$2,529	\$4,750	N/A	\$4,750
6	1B+1BA	N/A	\$1,579	N/A	\$9,471	\$4,329	\$2,300	N/A	\$13,800
Total/WTD Avg.	7	5,521	\$1,670	\$2.12	\$11,692	\$6,858	\$2,650	\$3.36	\$18,550
Gross Potential Income					\$140,300	\$82,300	\$222,600		

*Source TitlePro247

OPERATING STATEMENT SUMMARY

Revenue		In-Place		Pro Forma	
Gross Potential Rent		\$140,300		\$222,600	
Vacancy		(4,209)		\$(6,678)	
Net Rental Income		\$136,091		\$215,922	
Other Revenue(1)	Estimated	1,000		1,000	
Effective Gross Income		\$137,091		\$216,922	
Estimated Expenses		In-Place	Per Unit	Pro Forma	Per Unit
Administrative	Estimated	\$1,050	\$150	\$1,050	\$150
Repairs & Maintenance	Estimated	\$3,500	\$500	\$3,500	\$500
Turnover Expense	Estimated	\$1,400	\$200	\$1,400	\$200
Management Fee	5.0% of EGI	\$6,855	\$979	\$10,846	\$1,549
Utilities	Estimated	\$11,900	\$1,700	\$11,900	\$1,700
Contract Services	Estimated	\$1,400	\$200	\$1,400	\$200
Taxes	1.25% of Sale Price	\$18,750	\$2,679	\$18,750	\$2,679
Insurance	Estimated	\$10,010	\$1,430	\$10,010	\$1,430
CapEx Reserves	Estimated	\$1,400	\$200	\$1,400	\$200
Total Expenses		\$56,265	\$8,038	\$60,256	\$8,608
Net Operating Income		\$80,827		\$156,666	
Expense Ratio (% of EGI)		41%		28%	

RENT ROLL

Current						Pro Forma			
Unit	Occupied/Vacant	Unit Type	Unit Size	Current Rent	Scheduled Gross Income	Current Rent PSF	Market Rent	Market Rent PSF	Loss To Lease
4412 - H**	Occupied	5B+2BA	N/A	\$2,221	\$26,648	N/A	\$4,750	N/A	\$2,529
4414 - 1	Vacant	1B+1BA	N/A	\$2,300	\$27,600	N/A	\$2,300	N/A	\$0
4414 - 2	Occupied	1B+1BA	N/A	\$855	\$10,260	N/A	\$2,300	N/A	\$1,445
4414 - 3	Vacant*	1B+1BA	N/A	\$2,300	\$27,600	N/A	\$2,300	N/A	\$0
4414 - 4	Occupied	1B+1BA	N/A	\$838	\$10,056	N/A	\$2,300	N/A	\$1,462
4414 - 5	Occupied	1B+1BA	N/A	\$878	\$10,536	N/A	\$2,300	N/A	\$1,422
4414 - 6	Vacant	1B+1BA	N/A	\$2,300	\$27,600	N/A	\$2,300	N/A	\$0
Total /Average		7	5,521	\$11,692	\$140,300	\$2.12	\$18,550	\$3.36	\$6,858

LTL 58.7%

RENT ROLL SUMMARY

Current						Pro Forma			
No.Units	Floor Plan	Avg SF	Avg. In-Place Rent	Ave Rent PSF	Total Monthly Income	Loss To Lease	Avg. Pro Forma Rent	Avg Rent PSF	Total Monthly Income
1	5B+2BA	N/A	\$2,221	N/A	\$2,221	\$2,529	\$4,750	N/A	\$4,750
6	1B+1BA	N/A	\$1,579	N/A	\$9,471	\$4,329	\$2,300	N/A	\$13,800
Total/WTD Avg.	7	5,521	\$1,670	\$2.12	\$11,692	\$6,858	\$2,650	\$3.36	\$18,550

Gross Potential Income \$140,300 \$82,300 \$222,600

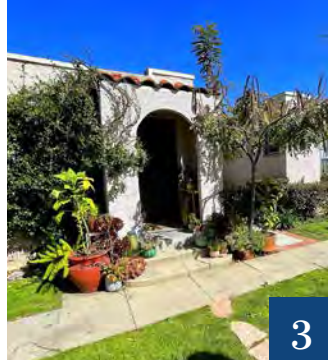
* Unit 4414-3 - Currently Occupied, Call Listing Agents For More Details | **Unit 4412-H Assumes buyer will give allowable 3% RSO increase after the close of escrow



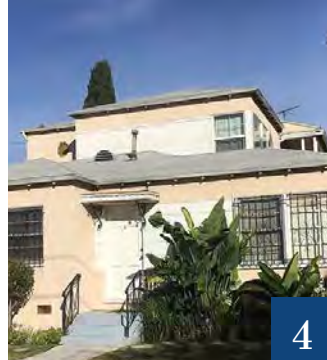
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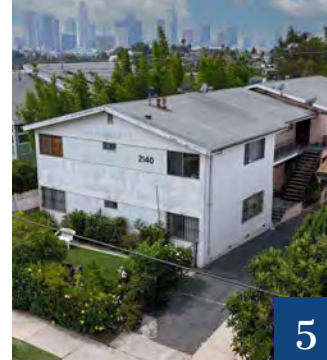
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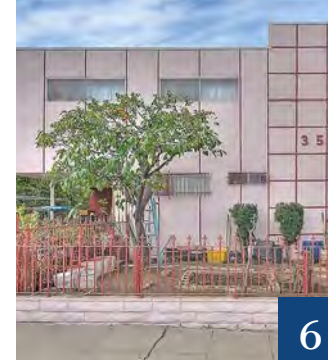
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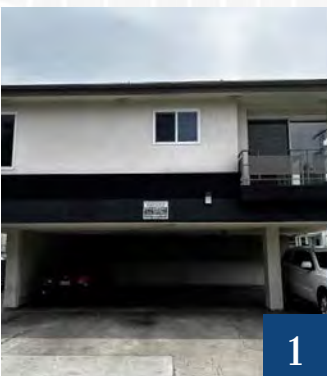
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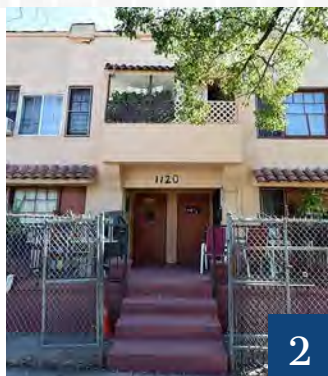
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SALES COMPARABLES SUMMARY

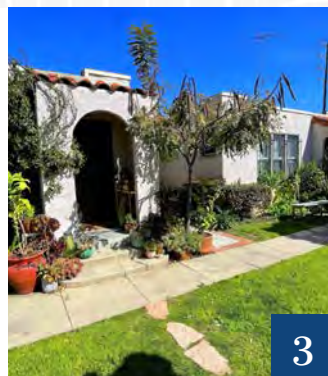
Property Address	Zip Code	Yr Built	Sale Date	Sale Price	CAP Rate	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	# Of Units
5322 Virginia Ave	90029	1958	Apr-2025	\$1,975,000	5.10%	11.7	\$265	\$219,444	7,459	829	9
1120 N Ardmore Ave	90029	1923	Dec-2024	\$1,087,080	N/A	N/A	\$226	\$217,416	4,800	960	5
4061-4069 1/2 Melrose Ave	90029	1923	Nov-2024	\$2,240,000	N/A	N/A	\$331	\$224,000	6,766	677	10
5331 Virginia Ave	90029	1939	Oct-2024	\$1,175,000	N/A	12.8	\$203	\$235,000	5,798	1,160	5
2140 Reservoir St	90026	1963	Oct-2024	\$1,300,000	3.84%	14.0	\$211	\$185,714	6,163	880	7
3522 Bellevue Ave	90026	1961	Aug-2024	\$2,250,000	N/A	N/A	\$329	\$281,250	6,840	855	8
Total/Average				\$10,027,080	4.60%	12.6	\$265	\$227,888	37,826	860	44
4412 - 4414 Lockwood Ave		1946/1960		\$1,500,000	5.39%	10.6	\$272	\$214,286	5,521	788	7



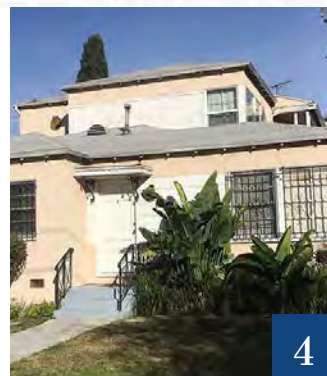
5322 VIRGINIA AVE
HOLLYWOOD, CA 90029



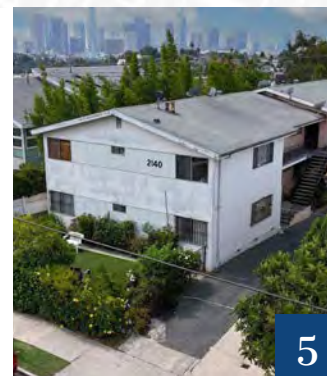
1120 N ARDMORE AVE
HOLLYWOOD, CA 90029



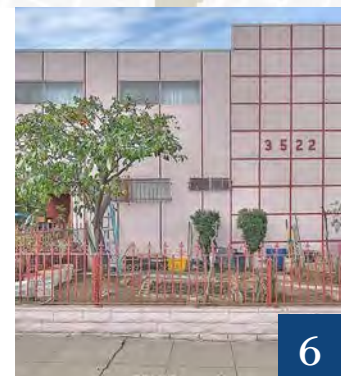
4061-4069 1/2 MELROSE AVE
HOLLYWOOD, CA 90029



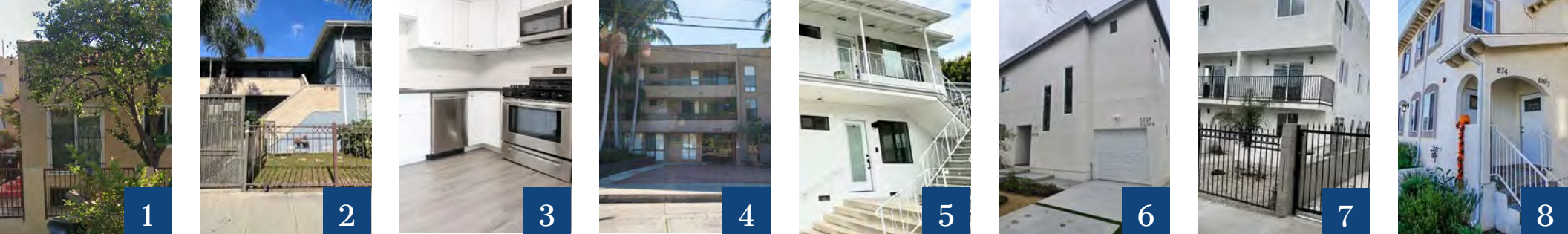
5331 VIRGINIA AVE
LOS ANGELES, CA 90029



2140 RESERVOIR ST
LOS ANGELES, CA 90026



3522 BELLEVUE AVE
LOS ANGELES, CA 90026



RENT COMPARABLES SUMMARY

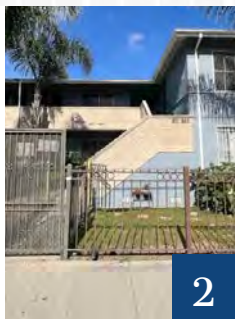
Address	Unit Type	Rent	Comments
4441 1/4 Willow Brook Ave	1B+1BA	\$2,170	One-bed, one-bath bungalow in Virgil Village Rental parking available Private stoop entrance Bright living space with large windows Natural wood flooring throughout
883 N Hoover St	1B+1BA	\$2,300	Original vintage wood floors and molding Large living room opens into full kitchen Kitchen includes breakfast nook and ample cabinets Hallway with coat closet Full bathroom with tub and storage cabinet Kitchen appliances included Tenant pays all utilities except water
1118 Lyman Pl	1B+1BA	\$2,200	Hardwood floors Stainless steel appliances Dishwashers Quartz countertops in kitchen and bath In-unit washer and dryers Tiled showers Large closets and ample storage Modern fixtures and finishes
3630 Marathon St	1B+1BA	\$2,375	Laundry facilities Controlled access Maintenance on site Video patrol Recycling Elevator Disposal chutes Pool
1619 Micheltorena St	1B+1BA	\$2,499	Renovated units Laminate flooring throughout Stainless steel appliances Updated kitchen and bathroom In-unit washer/dryer
5231 Virginia Ave	4B+3.5BA	\$4,500	Modern kitchen with range & refrigerator included Master suite with ensuite bathroom In-unit washer & dryer, cable-ready 1-car garage + 1 outdoor parking space Pets allowed Tenant pays water, electric & gas
1237 N Kenmore Ave	4B+4BA	\$4,500	Large bedrooms with private balconies In-unit refrigerator, oven & microwave included Air conditioning & central heating
872 N Edgemont St	4B+2.5BA	\$4,200	Hardwood floors throughout Stainless steel appliances Central AC & heating In-unit washer/dryer hookup 2 parking spots included Pets allowed (cats & dogs)

RENT COMPARABLES SUMMARY

Unit Type	# of Units	Avg. Rent	Subject Property
1B+1BA	5	\$2,309	\$2,300
5B+2BA	3	\$4,400	\$4,750



1



2



3



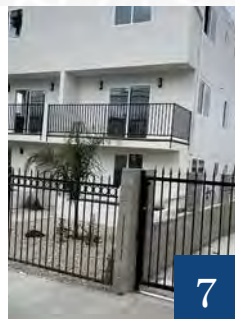
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8

1. 4441 1/4 WILLOW BROOK AVE

3. 1118 LYMAN PL

5. 1619 MICHELTORENA ST

7. 1237 N KENMORE AVE

2. 883 N HOOVER ST

4. 3630 MARATHON ST

6. 5231 VIRGINIA AVE

8. 872 N EDMONT ST

NEARBY DEVELOPMENTS



1419 N New Hampshire Ave.

SKYLAR AT SUNSET

Recently completed 7-story, 62 - unit apartment property



611 N Virgil Ave.

611 VIRGIL VILLAGE

3-story, 30-unit boutique apartment property currently under construction



3977 Beverly Blvd.

THE HARPER ON BEVERLY

Recently completed 5-story, 67 - unit apartment property



5430 W Virginia Ave.

Proposed 6-story, 65-unit apartment property



4750 Santa Monica Blvd.

VEVIEN

8-story, 85-unit apartment property currently under construction



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TROY LUCERO

DIRECTOR, MULTIFAMILY INVESTMENTS

310 339 5477

TROY.LUCERO@EQUITYUNION.COM

LIC NO. 02015705



JOSH KAPLAN

DIRECTOR, MULTIFAMILY INVESTMENTS

310 405 1890

JOSH.KAPLAN@EQUITYUNION.COM

LIC NO. 01934177

