

VIRGIL VILLAGE | SILVER LAKE

30-UNIT VINTAGE BUILDING PLUS 15 CAR PARKING LOT ON SEPARATE PARCEL

4056 & 4108 MARATHON STREET | LOS ANGELES, CA 90029



15 PARKING SPACES AT
4056 MARATHON STREET

Here's why Virgil Avenue is L.A.'s coolest street right now

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SECTION 1

PROPERTY SUMMARY

4056 & 4108 MARATHON STREET, LOS ANGELES, CA 90029





4108 MARATHON STREET
30-Unit Vintage Building

4056 MARATHON STREET
15 Car Parking Lot on Separate Parcel

PROPERTY SUMMARY

PRICING

Offering Price	\$8,500,000
Current CAP	5.7%
Market CAP	8.0%
Current GRM	11.9
Market GRM	9.3
Cost Per Unit	\$283,333
Price per SF	\$346.66
Expenses Per Unit	\$698
Expenses Per Sq Ft	\$0.85

BUILDING DATA

No. of Residential Units	30	
No. of Creative / Flex / Work Space Units(Non-Residential)	1	
Year Built	1928	
Lot Sq Ft - 4056 & 4108	14,785	
Bldg Gross Sq Ft	24,520	
Parcel Number - 4108 Marathon	10,535 SF Land	5539-021-001
Parcel Number - 4056 Marathon	4,255 SF Land	5539-020-009
Parking - 4056 Marathon	15 Vehicles	

Amenities

- Ultra-Modern Units - New Hardwood Laminate Floors
- All New Kitchen w/Custom Cabinets
- Granite or Quartz Countertops
- High-End Stainless-Steel Appliances - Range, Fridge, Range Hood
- Beautiful Bathroom w/Modern Vanity and Bluetooth Speaker & LED Smart Mirror
- Wall Sconces
- Lighted Vanity Mirror
- Spacious Bedroom
- Mirrored Closet Doors
- Modern Fixtures Throughout
- Air Conditioning
- Generous Closet Space

PROPERTY HIGHLIGHTS

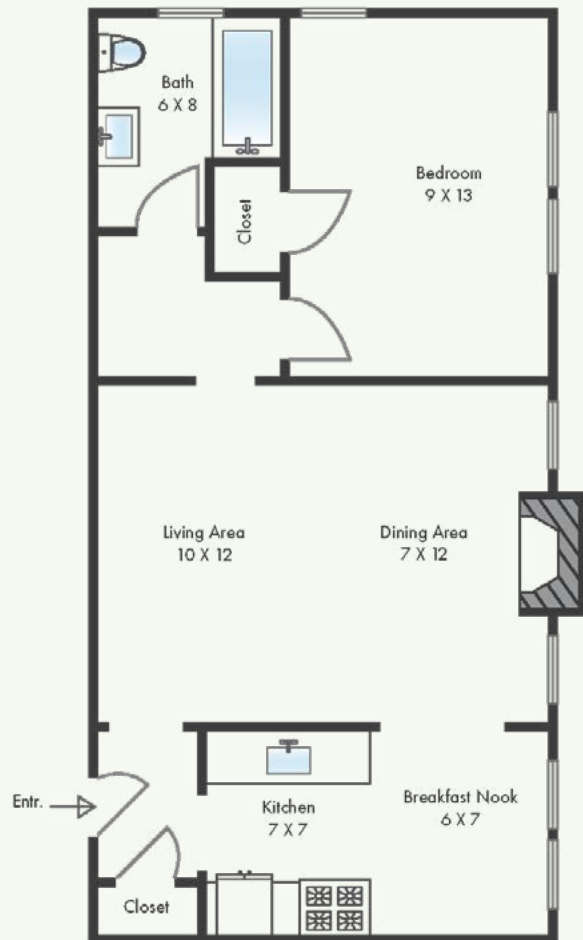
- Nineteen of Thirty Units Updated
- 30% Value-Opportunity Possible Through Unit Attrition and Improved Operations
- Area Rents Historically Achieve Over \$4.50 / SF
- Current 5.6% Cap Rate | Market 8.0% Cap Rate
- Current 12.2 GRM | Market 9.4 GRM



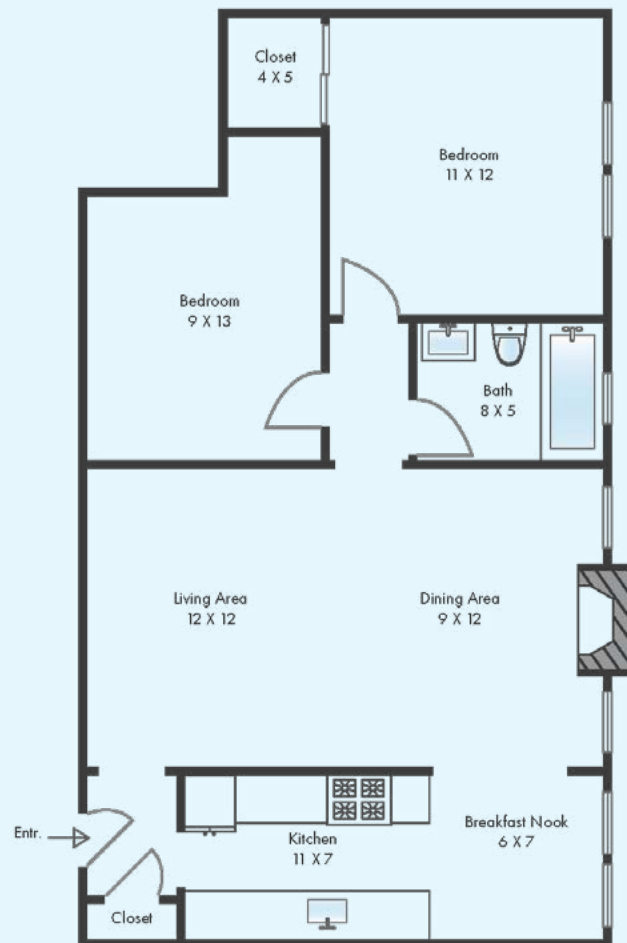
SAMPLE 4108 MARATHON STREET

Interior Layouts

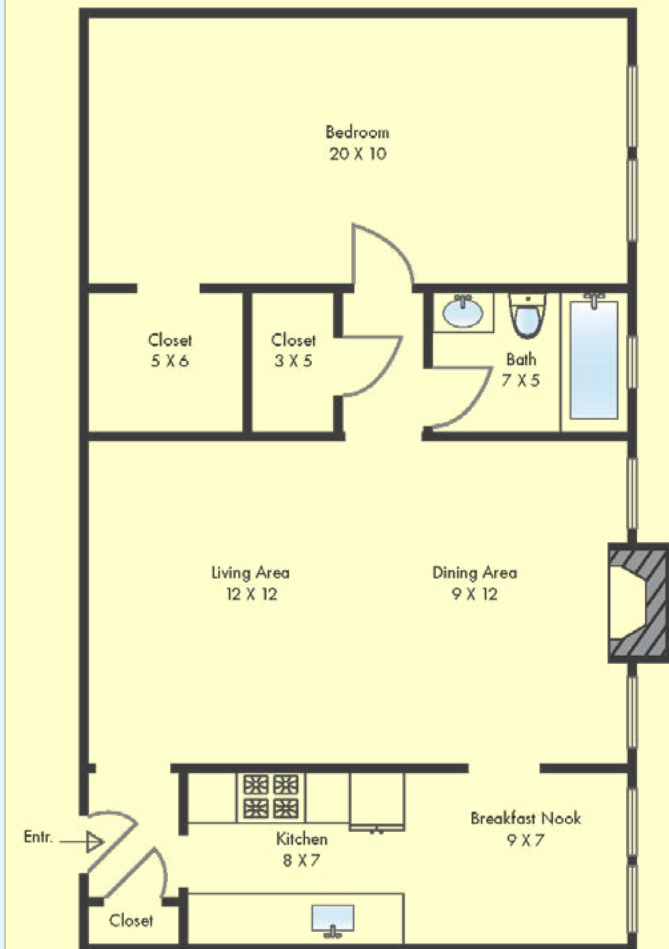
ONE BED UNIT



1 BED + OFFICE/FLEX SPACE



ONE BED UNIT



VIRGIL VILLAGE Silver Lake





4108 MARATHON STREET: 30-UNIT VINTAGE BUILDING

4056 MARATHON STREET: 15 CAR PARKING LOT ON SEPARATE PARCEL



VIRGIL VILLAGE

4056 & 4108 MARATHON STREET • LOS ANGELES, CA 90029

Silver Lake





SECTION 2

FINANCIAL ANALYSIS

4056 & 4108 MARATHON STREET, LOS ANGELES, CA 90029



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SOURCE OF INCOME

		CURRENT		MARKET	
# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
26	One Bed One Bath	\$1,941	\$50,469	\$2,338	\$60,775
1	Creative Flex Work Space	\$800	\$800	\$800	\$800
4	One Bed One Bath + Den/Office	\$1,535	\$6,141	\$2,638	\$10,550
Total Monthly Rental Income			\$56,610		\$72,625
Laundry Income Estimated per Month			\$372		\$372
SCEP /Registration Fees per Month			\$157		\$157
RUBS Utility Reimbursement			\$988		\$1,800
Parking Income per Month (15 Spaces)			\$1,106		\$1,106
Total Monthly Income			\$59,233		\$76,059
Total Annual Income			\$710,792		\$912,712

EST. ANNUALIZED OPERATING DATA

	CURRENT	MARKET
Scheduled Gross Income	\$710,792	\$912,712
Less Vacancy	2.0% (\$14,216)	2.0% (\$18,254)
Gross Operating Income	\$696,576	\$894,458
Less Expenses	30% (\$214,857)	24% (\$214,857)
Net Operating Income	\$481,719	\$679,601

ESTIMATED ANNUALIZED EXPENSES

	CURRENT	MARKET
New Property Taxes	\$101,150	\$101,150
Utilities:		
Water, Electricity	\$15,456	\$15,456
Sanitation / Sewer	\$7,236	\$7,236
Gas	\$4,840	\$4,840
Waste	\$5,263	\$5,263
Fire Safety	\$2,475	\$2,475
Property Insurance	\$22,500	\$22,500
Landscaping	\$1,800	\$1,800
Janitor	\$5,100	\$5,100
Repairs, Supplies & Maintenance	\$16,500	\$16,500
Rental Registration	\$2,520	\$2,520
Pest Control Service	\$1,320	\$1,320
Onsite Key Holder	\$7,800	\$7,800
3rd Party Property Mgt (3% of SGI)	\$20,897	\$20,897
Total Estimated Expenses	\$214,857	\$214,857

RENT ROLL

UNIT #	STATUS	UNIT TYPE	LEASE START	CURRENT RENT	MARKET RENT
101 *	Occupied	One Bed One Bath	02/01/2021	\$2,030.83	\$2,250
102	Occupied	One Bed One Bath	07/14/2024	\$1,895.00	\$2,250
103	Occupied	One Bed One Bath	10/01/2022	\$2,111.95	\$2,250
104	Occupied	One Bed One Bath	04/12/2002	\$1,298.81	\$2,250
105	Occupied	One Bed One Bath	02/01/2010	\$1,303.25	\$2,250
106	Occupied	One Bed One Bath	10/01/2014	\$1,477.83	\$2,250
107	Occupied	One Bed One Bath	05/01/2024	\$1,825.00	\$2,250
108	Vacant	One Bed One Bath		\$2,250.00	\$2,250
109	Occupied	One Bed One Bath	11/25/2023	\$2,030.83	\$2,250
110	Vacant	One Bed One Bath		\$2,250.00	\$2,250
201	Occupied	One Bed One Bath	04/01/2021	\$1,820.00	\$2,325
202	Occupied	One Bed + Office/Flex-Space	01/01/2000	\$976.27	\$2,625
203	Occupied	One Bed + Office/Flex-Space	12/01/2012	\$1,341.91	\$2,625
204	Occupied	One Bed One Bath	07/16/1999	\$1,259.32	\$2,325
205	Occupied	One Bed One Bath	05/01/2024	\$2,095.00	\$2,325
206	Occupied	One Bed One Bath	08/05/2022	\$2,220.11	\$2,325
207	Vacant	One Bed One Bath		\$2,325.00	\$2,325
208	Occupied	One Bed One Bath	03/06/2022	\$2,274.19	\$2,325
209	Occupied	One Bed One Bath	04/29/2024	\$1,995.00	\$2,325
210	Occupied	One Bed One Bath	02/14/2009	\$1,181.15	\$2,325
301	Occupied	One Bed + Den/Office - High Ceilings	08/01/2010	\$1,328.05	\$2,650
302	Occupied	One Bed + Den/Office - High Ceilings	01/11/2025	\$2,495.00	\$2,650
303	Occupied	One Bed One Bath	03/27/2000	\$1,029.45	\$2,425
304	Occupied	One Bed One Bath - High Ceilings	04/26/2023	\$2,350.00	\$2,700
305	Occupied	One Bed One Bath	03/01/2003	\$1,311.42	\$2,425
306	Vacant	One Bed One Bath		\$2,425.00	\$2,425
307	Occupied	One Bed One Bath	04/01/2025	\$1,995.00	\$2,425
308	Vacant	One Bed One Bath		\$2,425.00	\$2,425
309	Occupied	One Bed One Bath	04/01/2025	\$1,995.00	\$2,425
310	Occupied	One Bed One Bath	08/31/2024	\$1,995.00	\$2,425
1-B	Vacant	Flex / Work Space		\$1,300.00	\$1,300
TOTALS				\$56,610	\$72,625

* Key Holder - Resides in #101 w/ rent credit of \$650/mo (\$7,800/year - as shown in expenses). Proforma Rent shown on Rent Roll of \$2,195. Potential exit deal to be negotiated. Certain rents include parking

Lease-up - Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interiors and common areas.

UNDERWRITING NOTATIONS

EXPENSES

- Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$550/unit/year, less certain CapX expenditures
- Contract Services: Proforma expenses used for landscaping \$150/mo and pest control \$110/mo. Actual 2024 Janitorial Expense
- Utilities: Water/Power, Gas and Waste are actual 2024 expenses. Separately metered.
- Insurance: Pro Forma Insurance Expense at \$750/Unit
- 3rd Party Property Management: Projected at 3% of Total Annual Income
- Rental Registration: Proforma expense of \$84 per unit per year.
- Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.19%

ONSITE MANAGER

- Key Holder: Receives credit of \$650/mo towards monthly rent-\$7,800/year - as shown in expenses (Potential exit deal to be negotiated)

INCOME

- Parking: Actual Parking Income for 15 Off-Site Parking Spaces
- RUBS: Actual 2024 RUBs Income. Buyer Option to Implement RUBs with New Tenants
- RSO & SCEP Fees: Pro Forma income assumes new ownership will collect from residents RSO fees of \$1.61 and SCEP fees of \$3.61 monthly
- Laundry Income: Actual 2024 Laundry Income





SECTION 3

LOCATION OVERVIEW

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VIRGIL VILLAGE

Just South of Los Feliz and West of Silver Lake you'll find the sweet little pocket of Virgil Village. Home to delicious eateries like Sqirl, Melody and Jewel to name a few. It's an exciting area to be apart of with new shops popping up and creativity being infused into the already cool culture. Perfectly positioned and minutes to Sunset Junction, Griffith Park and DTLA.

Virgil Village is also known for its artistic and creative community. There are several art galleries, theaters, and music venues in the area, providing opportunities for artists and performers to showcase their work. The neighborhood has a vibrant street art scene, with many colorful murals adorning the buildings.

With an alluring vibe all its own, Virgil Village is central to some of L.A.'s most coveted locales. Residents enjoy unmatched proximity to hip local restaurants and cafes like Sqirl and easy access to Silverlake, Koreatown, Larchmont Village, Griffith Park, DTLA and more.





Virgil Avenue

Here's why Virgil Avenue is L.A.'s coolest street right now

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Subject

VIRGIL AVENUE

One of the notable features of Virgil Village is the Virgil Avenue corridor, which runs through the heart of the neighborhood.

This corridor is lined with various restaurants, cafes, shops, and entertainment venues, offering a wide range of dining and entertainment options. It has become a popular destination for locals and visitors alike.



What started as a preserves company is now one of LA's most coveted eateries: Sqirl, a small nook of a restaurant that serves breakfast and lunch made with farm-fresh ingredients.

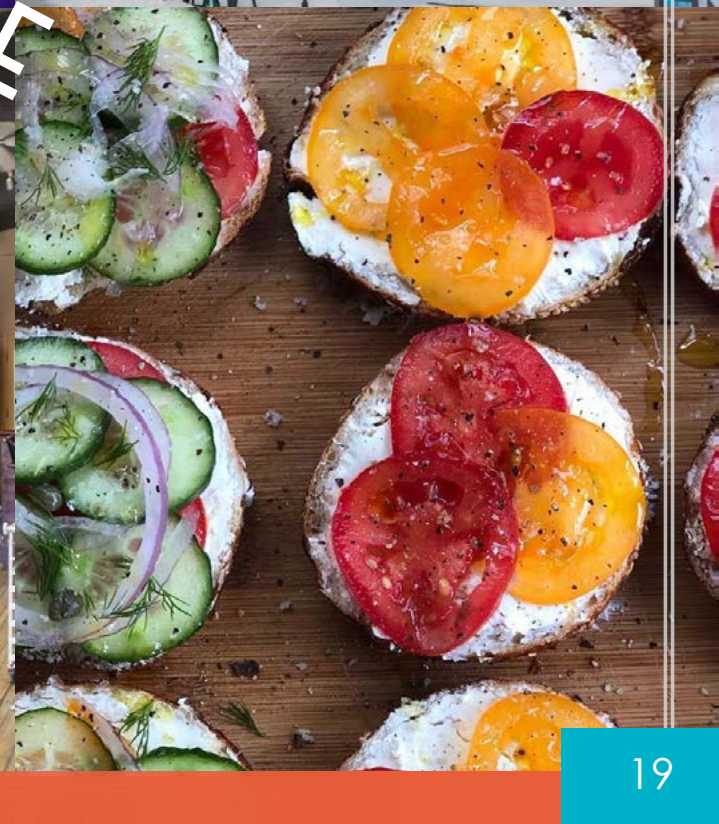


This Virgil Village wine bar has one of our favorite patios in the city—and the ever-changing list of small-producer and organic wines offers a compelling introduction to the now-ubiquitous world of pet-nat.



Perfect for solo drinkers, dates, and a group night out. Sip on something refreshing at this Havana-inspired neighborhood bar. The masterminds behind El Cochinito and Cafe Tropical created a cozy type of bar that serves rotating pie slices and craft cocktails.





VIRGIL VILLAGE



Silver Lake

Silver Lake, known as one of “the city’s hippest neighborhoods”, is bordered by Atwater Village, Elysian Valley, Echo Park, Westlake, Los Feliz, and East Hollywood. This neighborhood was named and built around the Silver Lake Reservoir. Silver Lake is famous for the notable individuals who have lived there, its restaurants, and its nightlife (bars/clubs). The neighborhood has three public and four private schools

HIPSTER HAVEN

Silver Lake is LA's epicenter for the ultra-hip. The community was named by Forbes in 2012 as America's Best Hipster Neighborhood. Forbes also credited Silver Lake with some of the nation's most lauded food trucks and farmers' markets, a multicultural blend of residents with eclectic professions, a booming arts scene, and an avant garde aesthetic with some of the most celebrated modernist architecture in the country.

COMMUNITY PROFILE

Silver Lake has established itself as LA's go to destination for distinctive retail brands and restaurants with cult followings, adding to the appeal of the authentic street scape, with its local art, historic buildings, and inherent charm. The beyond-trendy neighborhood, with its skyscraper proximity and stylish mentality attracts artists, entrepreneurs, and fashionable families to its bounds. The area is pedestrian friendly, enticing passers-by to stroll in for a bite, grab a coffee, shop, peruse the latest art or just chat with neighbors. The warm atmosphere and unique topography attract a distinctive crowd from all over the region.



LAMILL COFFEE

award-winning specialty coffee roaster
headquartered in Los Angeles



SICK CITY RECORDS

sick selection of vintage rock tees & records



BOTANICA RESTAURANT

all-day healthy neighborhood spot in Silver
Lake

SURROUNDING COMMUNITIES

HOLLYWOOD

Hollywood has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Hollywood has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Hollywood one of the more desirable submarkets in the greater Los Angeles area.

SILVERLAKE

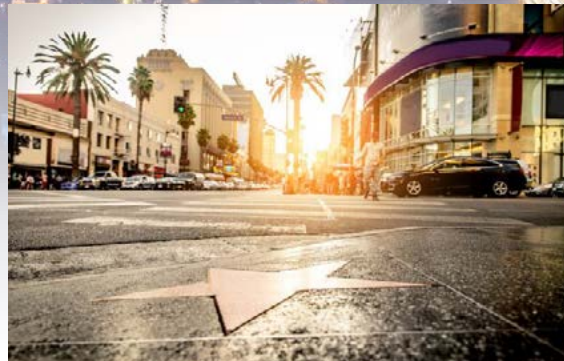
Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silverlake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of Los Angeles' indie and alternative music scene.

VIRGIL VILLAGE

Centered on Virgil Avenue, over the past 15 years Virgil Village has emerged as a trendy enclave of East Hollywood. Creative professionals and artists seeking affordable renting alternatives to more established areas such as Silverlake and Hollywood were the first to move to the area and retail and eateries have opened to meet the strong demand from the new residents.



SUNSET JUNCTION



HOLLYWOOD WALK OF FAME



VIRGIL VILLAGE

NETFLIX

On Vine Campus



Major Employers

NETFLIX	6 Campuses, 1.4MM SF Office Space
SUNSET STUDIOS	42 Acres, 37 Sound Stages
PARAMOUNT	65 Acre, \$700M Master Plan Dev.
RALEIGH STUDIOS	11-Acres, 180K SF Office Space
TECHNICOLOR	115K SF Office Space
WEWORK	113K SF Office Space
KTLA	94K SF Office Space

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