



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

# 4412 - 4414 Lockwood Ave

Los Angeles, CA 90029



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4412 - 4414  
LOCKWOOD  
AVENUE  
LOS  
ANGELES  
CA 90029



## TABLE OF CONTENTS

- I. INVESTMENT SUMMARY
- II. MARKET OVERVIEW
- III. FINANCIAL SUMMARY

### LISTED BY

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# INVESTMENT SUMMARY

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## DETAILS:

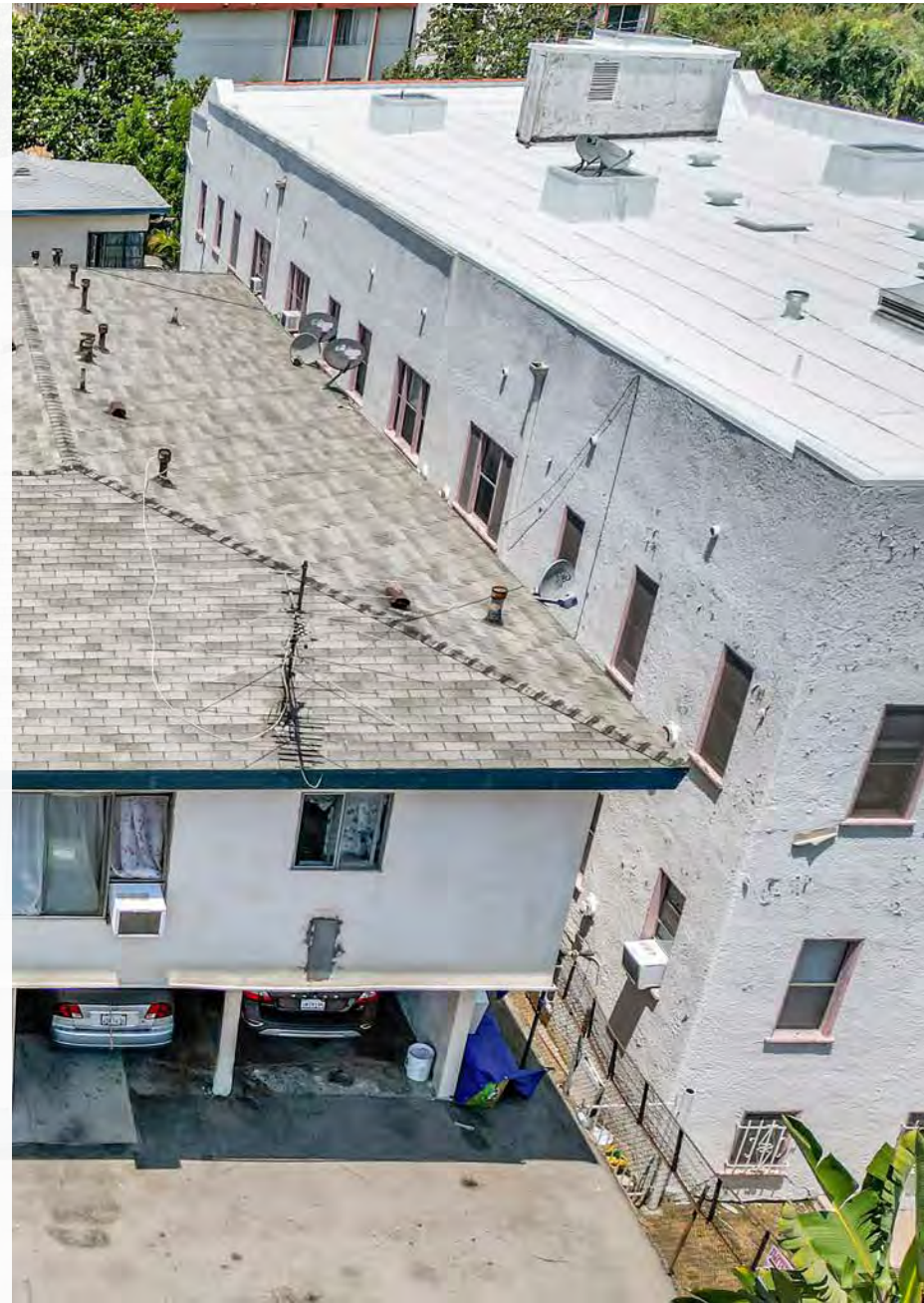
- OFFERING PRICE | \$1,350,000
- CURRENT CAPITALIZATION RATE | 6.04%\*
- PROFORMA CAPITALIZATION RATE | 11.01%
- CURRENT GRM | 9.9
- PROFORMA GRM | 6.3

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 prime The Virgil Village section of East Hollywood.

## THE OPPORTUNITY

- **MAJOR VALUE ADD OPPORTUNITY** – approximately 57 percent additional rental upside after lease up of vacant units.
- **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.

\*Assumes vacant units 1,3, and 6 are leased at market rent



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



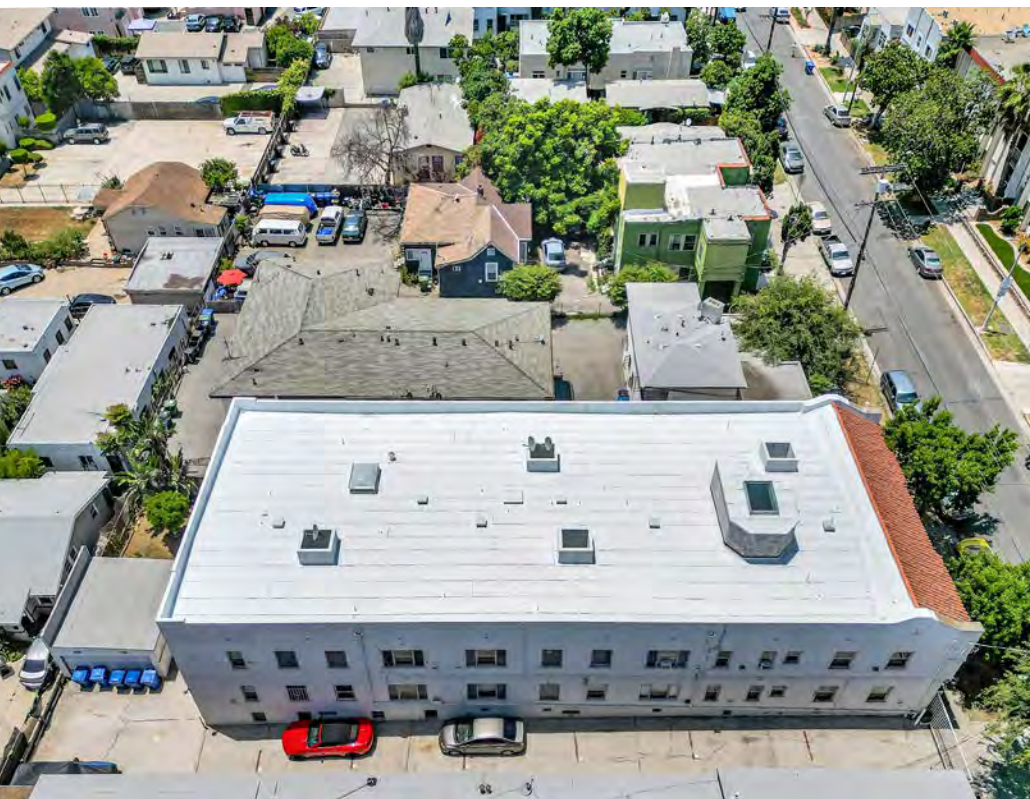
EXTERIOR PHOTOS



EXTERIOR PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



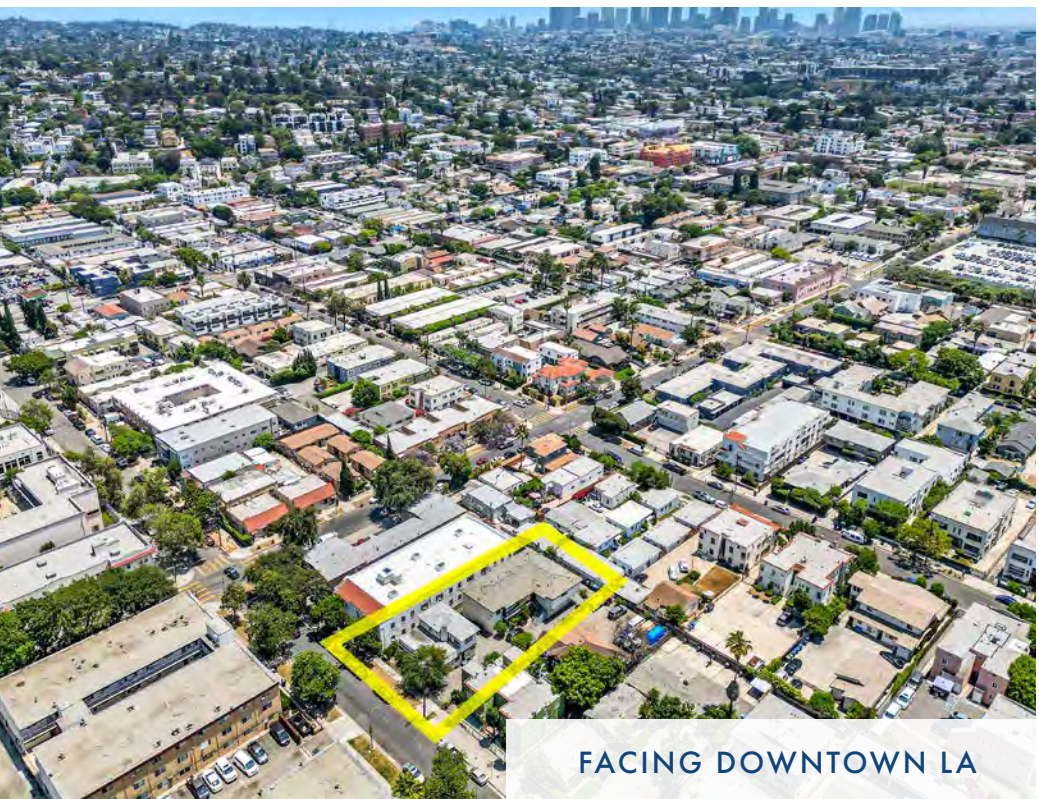
AERIAL PHOTOS



FACING NORTH



FACING SOUTH



FACING DOWNTOWN LA



FACING EAST

# MARKET OVERVIEW

## LOS ANGELES METRO APARTMENT MARKET OVERVIEW

Los Angeles remains one of the largest and most supply-constrained apartment markets in the country, supported by high homeownership costs, limited land, and a large renter base. While demand remains strong, rent growth has moderated and vacancy has risen slightly with new supply and slower economic growth.

Current vacancy sits at 5.7%, well below the national average of 8.5%, though higher than tighter California markets like Orange County and San Francisco. Rent growth has flattened to around 1% since 2023, following peak growth in 2021.

Over 10,000 units were delivered in the past year, in line with historical averages, but new construction is slowing due to higher interest rates, rising costs, and regulatory challenges, keeping long term supply constrained.

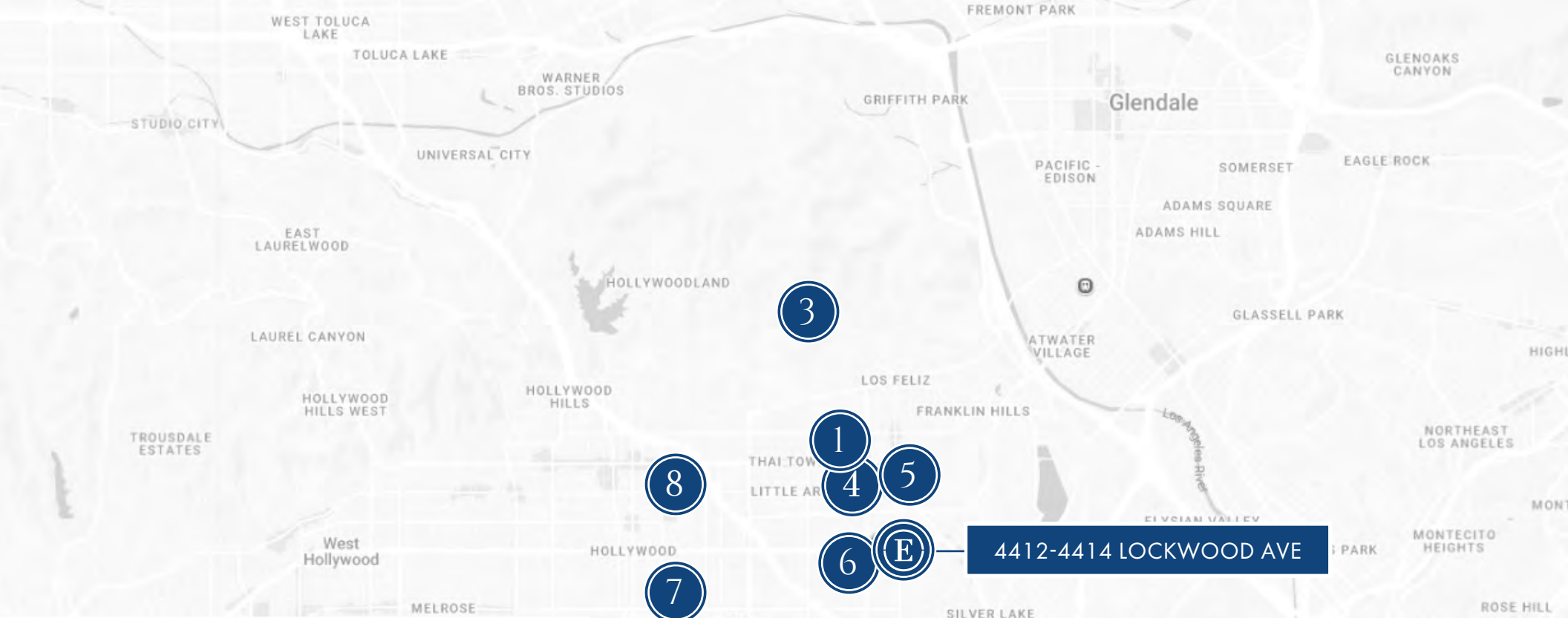
## EAST HOLLYWOOD SUBMARKET OVERVIEW

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.





4412-4414 LOCKWOOD AVE

### 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

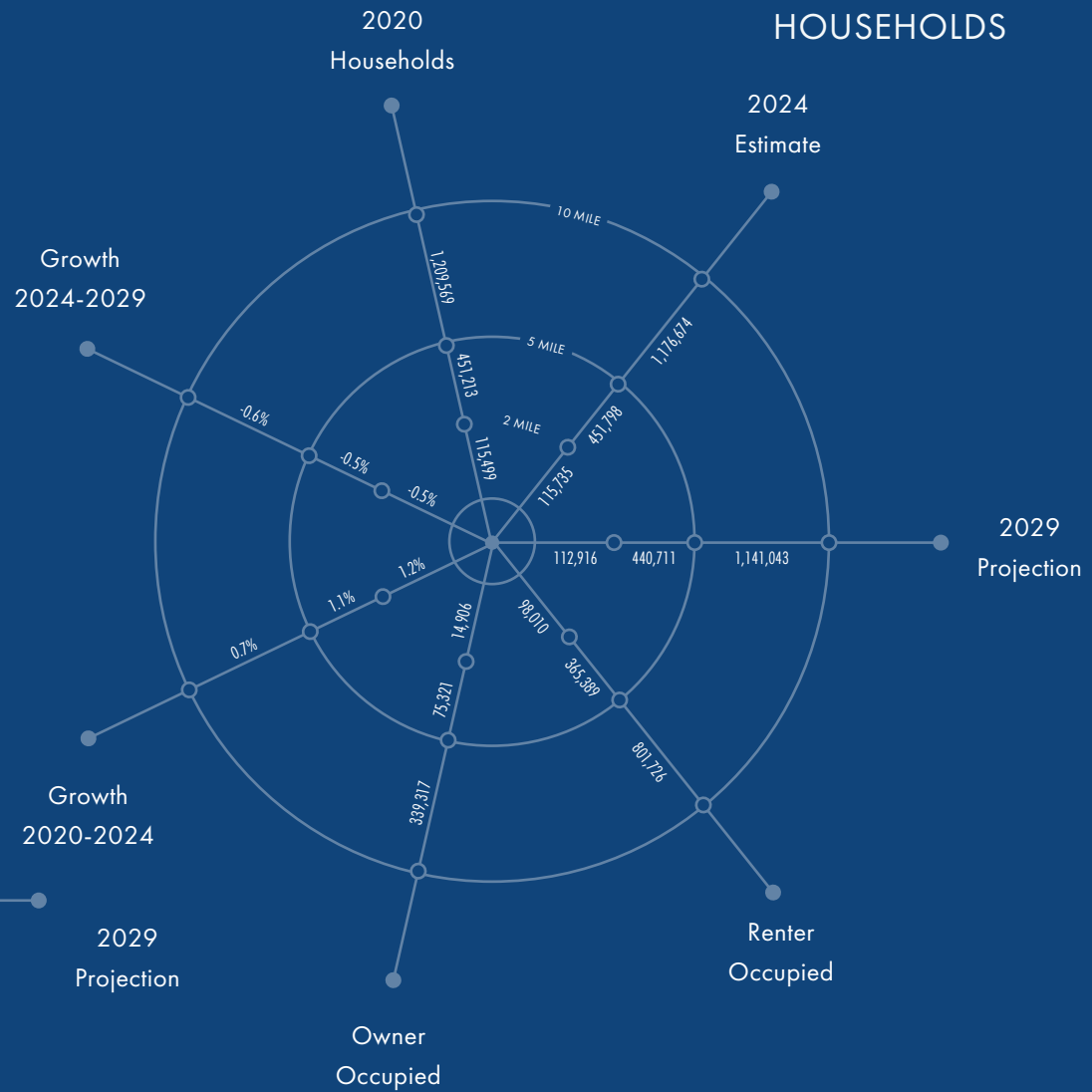
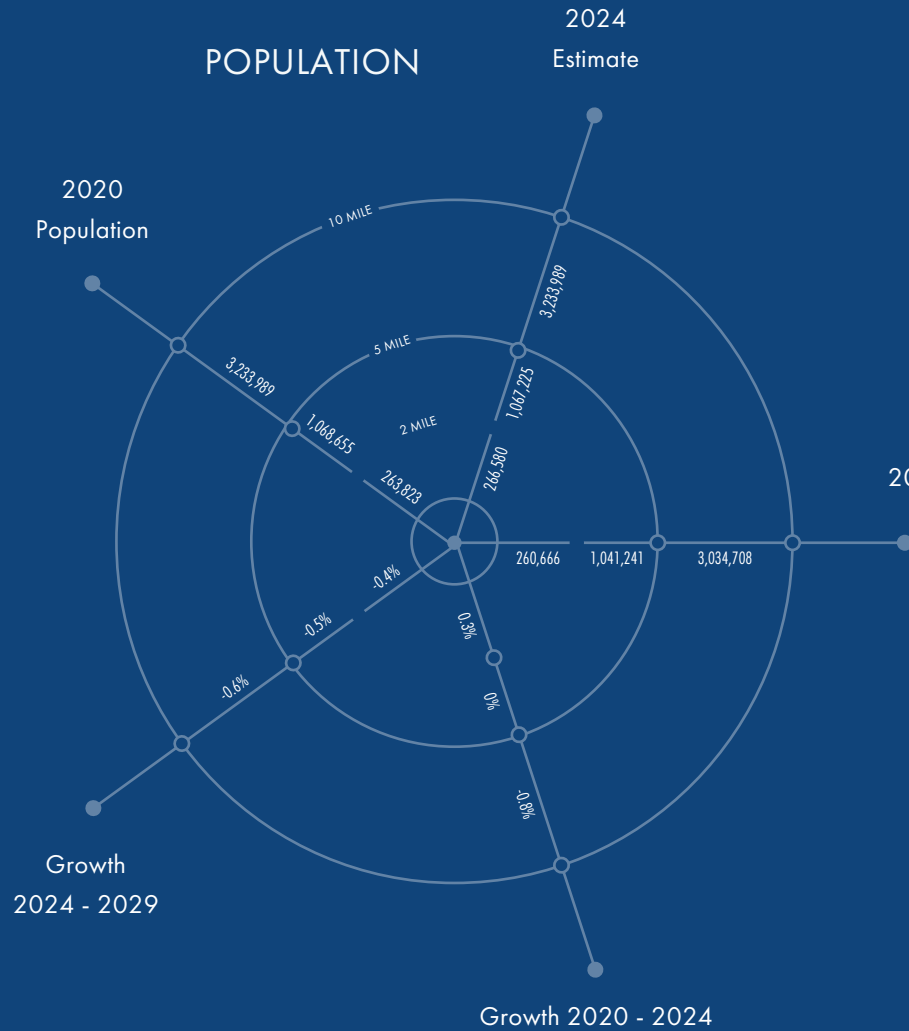
### Major Employers

- 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



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



# FINANCIAL SUMMARY

# FINANCIAL SUMMARY

## PROPERTY HIGHLIGHTS

PRICE	\$1,350,000
PRICE PER UNIT	\$192,857
PRICE PER SF	\$245
CURRENT NOI	\$81,561
PRO FORMA NOI	\$148,589
CURRENT CAP RATE*	6.04%
PRO FORMA CAP RATE	11.01%
GRM*	9.9x
PRO FORMA GRM	6.3x

## 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	\$2,220	N/A	\$2,220	\$2,530	\$4,750	N/A	\$4,750
6	1B+1BA	N/A	\$1,504	N/A	\$9,021	\$3,879	\$2,150	N/A	\$12,900
Total/WTD Avg.		7	\$1,606	\$2.04	\$11,241	\$6,409	\$2,521	\$3.20	\$17,650
Gross Potential Income					\$134,891	\$76,909			\$211,800

\*Assumes vacant units 1,3, and 6 are leased at market rent

## OPERATING STATEMENT SUMMARY

Revenue		In-Place	Pro Forma		
Gross Potential Rent		\$134,891	\$211,800		
Vacancy			\$(6,354)		
Net Rental Income		\$134,891	\$205,446		
Other Revenue	Estimated	1,000	1,000		
Effective Gross Income		\$135,891	\$206,446		
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	\$6,795	\$971	\$10,322	\$1,475
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	\$16,875	\$2,411	\$16,875	\$2,411
Insurance	Estimated	\$10,010	\$1,430	\$10,010	\$1,430
CapEx Reserves	Estimated	\$1,400	\$200	\$1,400	\$200
Total Expenses		\$54,330	\$7,761	\$57,857	\$8,265
Net Operating Income		\$81,561	\$148,589		
Expense Ratio (% of EGI)		40%	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	\$2,220	\$26,639	N/A	\$4,750	N/A	\$2,530
4414 - 1	Vacant	1B+1BA	N/A	\$2,150	\$25,800	N/A	\$2,150	N/A	\$0
4414 - 2	Occupied	1B+1BA	N/A	\$855	\$10,260	N/A	\$2,150	N/A	\$1,295
4414 - 3	Vacant*	1B+1BA	N/A	\$2,150	\$25,800	N/A	\$2,150	N/A	\$0
4414 - 4	Occupied	1B+1BA	N/A	\$838	\$10,056	N/A	\$2,150	N/A	\$1,312
4414 - 5	Occupied	1B+1BA	N/A	\$878	\$10,536	N/A	\$2,150	N/A	\$1,272
4414 - 6	Vacant	1B+1BA	N/A	\$2,150	\$25,800	N/A	\$2,150	N/A	\$0
Total /Average		7	5,521	\$11,241	\$134,891	\$2.04	\$17,650	\$3.20	\$6,409

LTL 57.0%

## 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	\$2,220	N/A	\$2,220	\$2,530	\$4,750	N/A	\$4,750
6	1B+1BA	N/A	\$1,504	N/A	\$9,021	\$3,879	\$2,150	N/A	\$12,900
Total/WTD Avg.		7	\$1,606	\$2.04	\$11,241	\$6,409	\$2,521	\$3.20	\$17,650

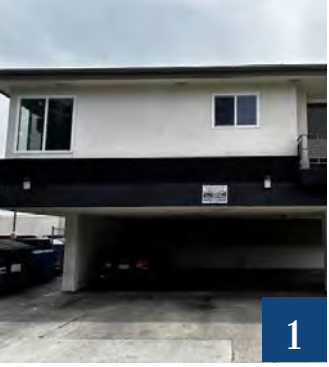
Gross Potential Income

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\$76,909

\$211,800

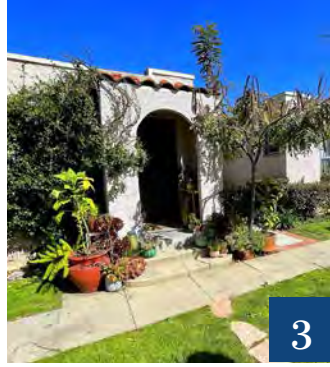
\* Unit 4414-3 - Currently Occupied, Call Listing Agents For More Details | \*\*Unit 4412-H Assumes buyer will give allowable 3% RSO increase after the close of escrow



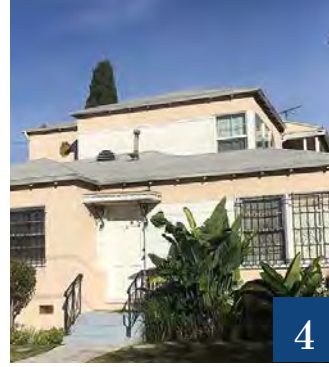
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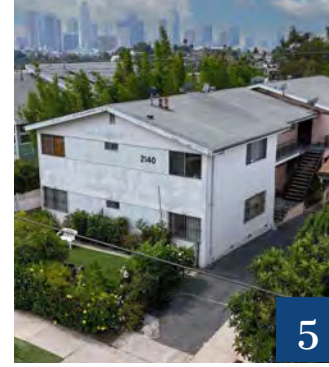
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3



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5



6

## 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
<b>Total/Average</b>				<b>\$10,027,080</b>	<b>4.60%</b>	<b>12.6</b>	<b>\$265</b>	<b>\$227,888</b>	<b>37,826</b>	<b>860</b>	<b>44</b>
4412 - 4414 Lockwood Ave		1946/1960		\$1,350,000	6.04%	9.9	\$245	\$192,857	5,521	788	7



4412-4414 LOCKWOOD AVE

EAST HOLLYWOOD

E

MELROSE HILL

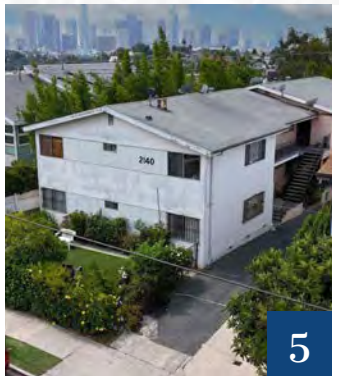
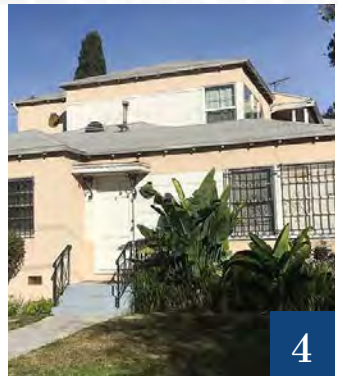
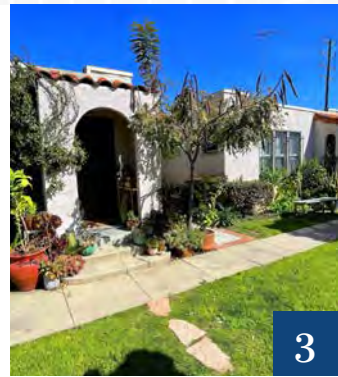
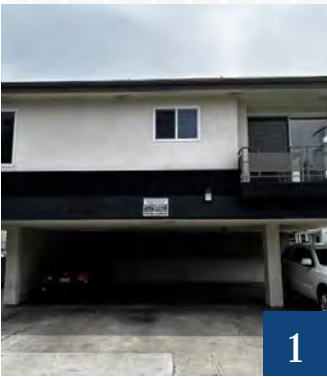
LARCHMONT

OAKWOOD

Vermont / Beverly

SILVER LAKE

ECHO PARK



5322 VIRGINIA AVE  
HOLLYWOOD, CA 90029

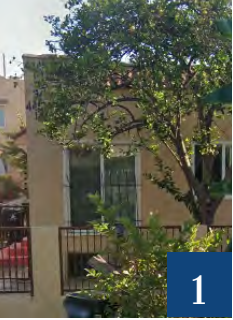
1120 N ARDMORE AVE  
HOLLYWOOD, CA 90029

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

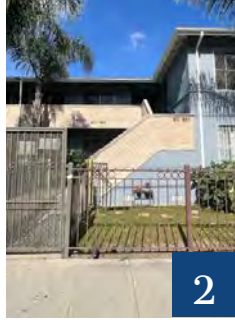
5331 VIRGINIA AVE  
LOS ANGELES, CA 90029

2140 RESERVOIR ST  
LOS ANGELES, CA 90026

3522 BELLEVUE AVE  
LOS ANGELES, CA 90026



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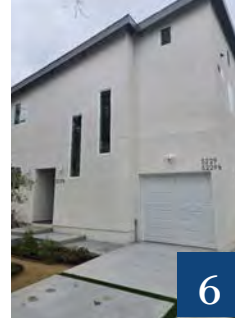
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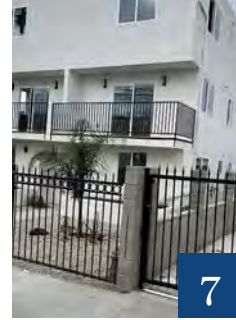
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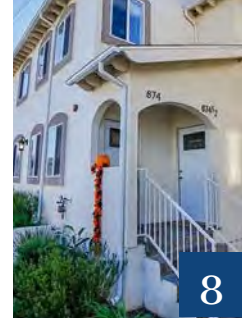
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## RENT COMPARABLES SUMMARY

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

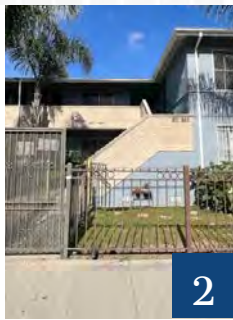
Unit Type	# of Units	Avg. Rent	Subject Property
1B+1BA	5	\$2,309	\$2,150
5B+2BA	3	\$4,400	\$4,750



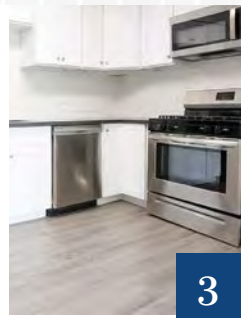
4412-4414 LOCKWOOD AVE



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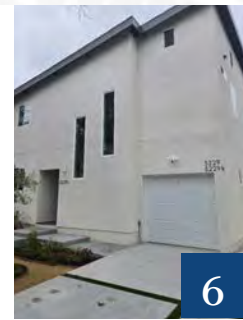
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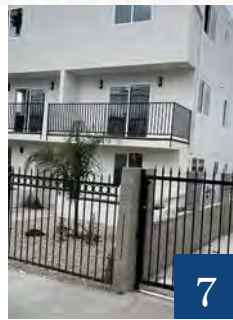
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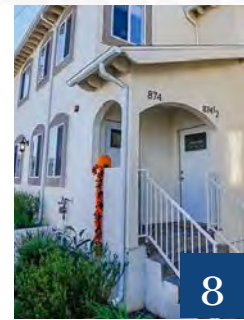
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- 1. 4441 1/4 WILLOW BROOK AVE
- 2. 883 N HOOVER ST
- 3. 1118 LYMAN PL
- 4. 3630 MARATHON
- 5. 1619 MICHELTORENA ST
- 6. 5231 VIRGINIA AVE
- 7. 1237 N KENMORE AVE
- 8. 872 N EDGEMONT ST

## 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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