

Marcus & Millichap  
**TUVIA GROUP**  
LOS ANGELES MULTIFAMILY

# 1848 N NORMANDIE AVE

LOS ANGELES, CA 90027

SEVEN (7) TOTAL UNITS

PRIME LOS FELIZ LOCATION • GOOD UNIT MIX - SIX (6) ONE-BEDROOM AND ONE (1) TWO-BEDROOM UNIT • TWO (2) UNITS DELIVERED VACANT  
SOLID RENTAL UPSIDE POTENTIAL (+45%) • NEW ROOF • ON-SITE TUCK-UNDER PARKING - RETROFIT NEEDED • LUSH LANDSCAPING THROUGHOUT WITH BACK PATIO

# 1848 N NORMANDIE AVE

MARKETING PACKAGE

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## EXCLUSIVELY LISTED BY



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# EXECUTIVE SUMMARY

## 1848 N NORMANDIE AVE

APN: 5589-036-020

### OFFERING PRICE

**\$1,595,000**

### CAP RATE

**6.16%**

### GIM

**10.67**

### PRICE PER UNIT

**\$227,857**

### PRICE PER SF

**\$287.54**

### VITAL DATA

Units	7
Gross Square Feet	5,547 SF
Lot Size	6,804 SF
Occupancy	71%
Year Built	1958
Zoning	LAR3

### UNIT MIX

6	1 Bedroom / 1 Bathroom
1	2 Bedroom / 1 Bathroom

# INVESTMENT OVERVIEW

**Marcus and Millichap is pleased to present a seven (7) unit apartment building located at 1848 N Normandie Ave in Los Angeles, California. The subject property is located in a prime Los Feliz location, south of Los Feliz Blvd and west of Vermont Ave.**

Los Feliz is a vibrant and historic submarket in Los Angeles, nestled at the base of Griffith Park and known for its eclectic charm, architectural diversity, and creative energy. The neighborhood blends classic Los Angeles character—seen in its Spanish Revival homes, Mid-Century gems, and iconic Frank Lloyd Wright designs—with a walkable village atmosphere centered around Vermont and Hillhurst Avenues. Locals enjoy a rich mix of indie boutiques, cafes, vintage shops, and cultural landmarks like the Greek Theatre and Griffith Observatory. With its unique balance of urban convenience, artistic heritage, and natural beauty, Los Feliz remains one of L.A.'s most sought-after and culturally rich neighborhoods.

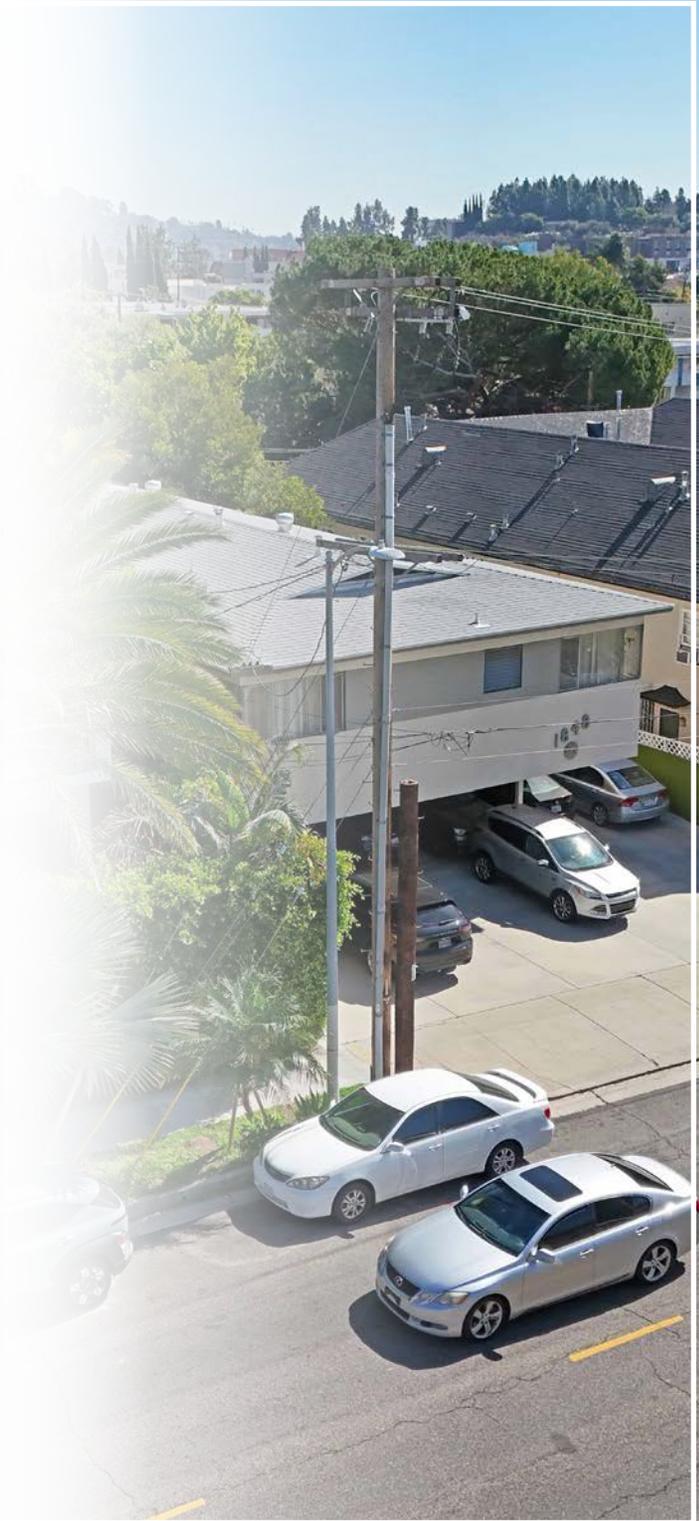
Located in prime Los Feliz, this seven-unit asset features a strong unit mix of six one-bedroom and one two-bedroom units, with two units delivered vacant and approximately 45% remaining rental upside. Recent improvements include a new roof, while the soft-story retrofit will be completed by the buyer which will have a lower cost by building the front ADU at the same time. The property offers on-site tuck-under parking with ADU conversion potential, lush landscaping, a peaceful rear patio, and on-site laundry. It benefits from dominant access to Hollywood Boulevard, Franklin Avenue, Los Feliz Boulevard, and Sunset Boulevard, as well as immediate proximity to the 101 Freeway and the Metro B Line at Hollywood/Western. Nearby attractions include Barnsdall Art Park, Fern Dell Nature Trail, Griffith Observatory, Upright Citizens Brigade Theatre, Hollywood Walk of Fame, Hollywood Promenade, and Jemma Hollywood.

With two vacant units, solid remaining rental upside, and potential ADU conversion of the existing tuck-under parking, the property presents a compelling value-add investment opportunity.



# INVESTMENT HIGHLIGHTS

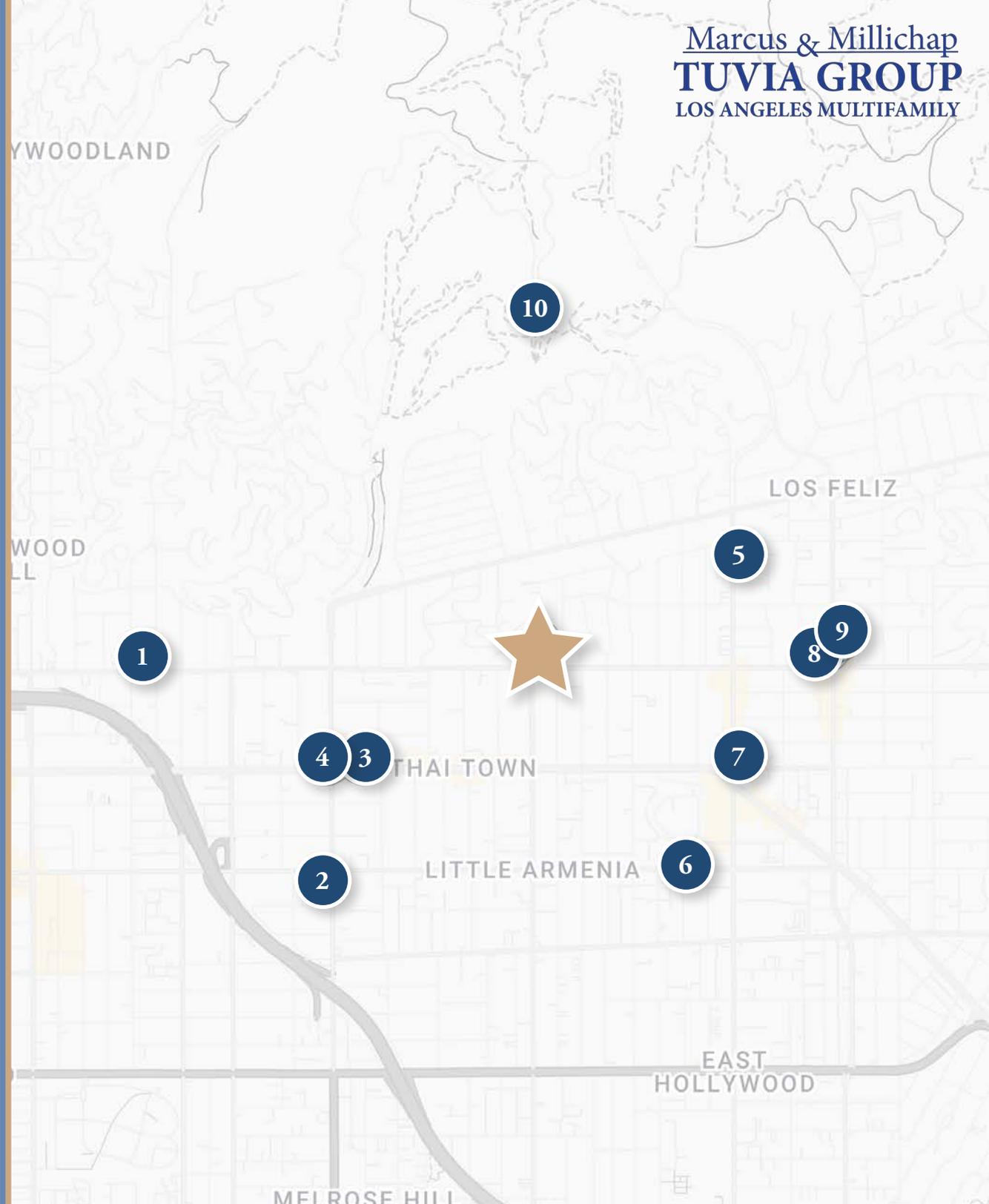
- ✓ Prime Los Feliz Location
- ✓ Good Unit Mix - Six (6) One-Bedroom and One (1) Two-Bedroom Unit
- ✓ Two (2) Units Delivered Vacant
- ✓ Solid Remaining Rental Upside Potential (+45%)
- ✓ New Roof
- ✓ Soft-Story Retrofit to be Completed by Buyer
- ✓ On-Site Tuck-Under Parking
- ✓ Great Opportunity to Convert Tuck-Under Parking into ADUs
- ✓ Lush Landscaping Throughout with Peaceful Back Patio
- ✓ On-Site Laundry Facility Available
- ✓ First Time on the Market in Over 45 Years
- ✓ Dominant Access to Commercial Corridors - Hollywood Blvd, Franklin Ave, Los Feliz Blvd, and Sunset Blvd
- ✓ Immediate Access to 101 Freeway
- ✓ Conveniently Located Near Metro B Line (Hollywood/Western Station), Providing Easy Access to Various Parts of LA
- ✓ Nearby Barnsdall Art Park and Fern Dell Nature Trail for Outdoor Activities
- ✓ Close Proximity to Many Restaurant, Retail, and Entertainment Amenities such as Griffith Observatory, Upright Citizens Brigade Theatre (Comedy Club), Hollywood Walk of Fame, Hollywood Promenade Shopping Mall, and Jemma Hollywood Italian Restaurant



# NEARBY RETAIL & AMENITIES

1. Gelson's Hollywood - 5877 Franklin Ave
2. Target - 5500 Sunset Blvd
3. Ralphs - 5429 Hollywood Blvd
4. Marshalls - 5507 Hollywood Blvd
5. Los Feliz Flea - 2060 N Vermont Ave
6. Kaiser Permanente - 4867 Sunset Blvd
7. Hi Tops Los Feliz - 1714 N Vermont Ave
8. Alcove - 1929 Hillhurst Ave
9. Maru Coffee - 1936 Hillhurst Ave
10. Griffith Observatory - 2800 E Observatory Rd

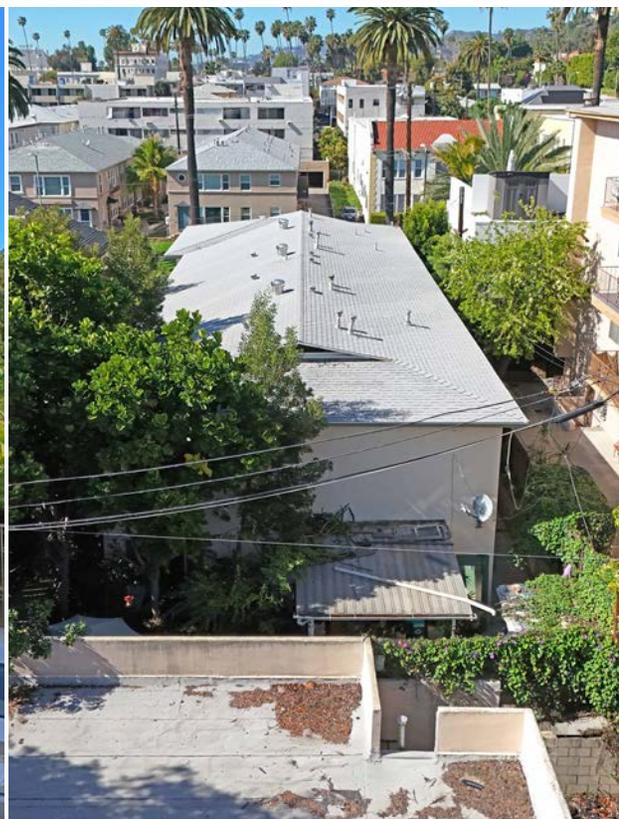
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\*AI-Generated Rendering of ADU Conversion of  
Tuck-Under Parking at 1848 N Normandie Ave







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# RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
1	One Bed / One Bath			\$600		\$2,450	
2	Two Bed / One Bath			\$2,571		\$2,800	
3	One Bed / One Bath			\$1,830		\$2,450	
4	One Bed / One Bath			\$1,236		\$2,450	
5	One Bed / One Bath	VACANT		\$2,450		\$2,450	
6	One Bed / One Bath	VACANT		\$2,450		\$2,450	
7	One Bed / One Bath			\$1,148		\$2,450	
<b>Total</b>			<b>5,547 SF</b>	<b>\$12,286</b>	<b>\$2.21</b>	<b>\$17,500</b>	<b>\$3.15</b>

# PRICING DETAIL

SUMMARY		
New Price		\$1,595,000
Down Payment	30%	\$478,500
Number of Units		7
Price Per Unit		\$227,857
Price Per SqFt		\$287.54
Gross SqFt		5,547 SF
Lot Size		6,804 SF
Year Built		1958

RETURNS	CURRENT	MARKET
CAP Rate	6.16%	9.81%
GIM	10.67	7.52
Cash-on-Cash	4.62%	16.80%
Debt Coverage Ratio	1.29	2.06

FINANCING		1ST LOAN
Loan Amount	70%	\$1,116,500
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2031

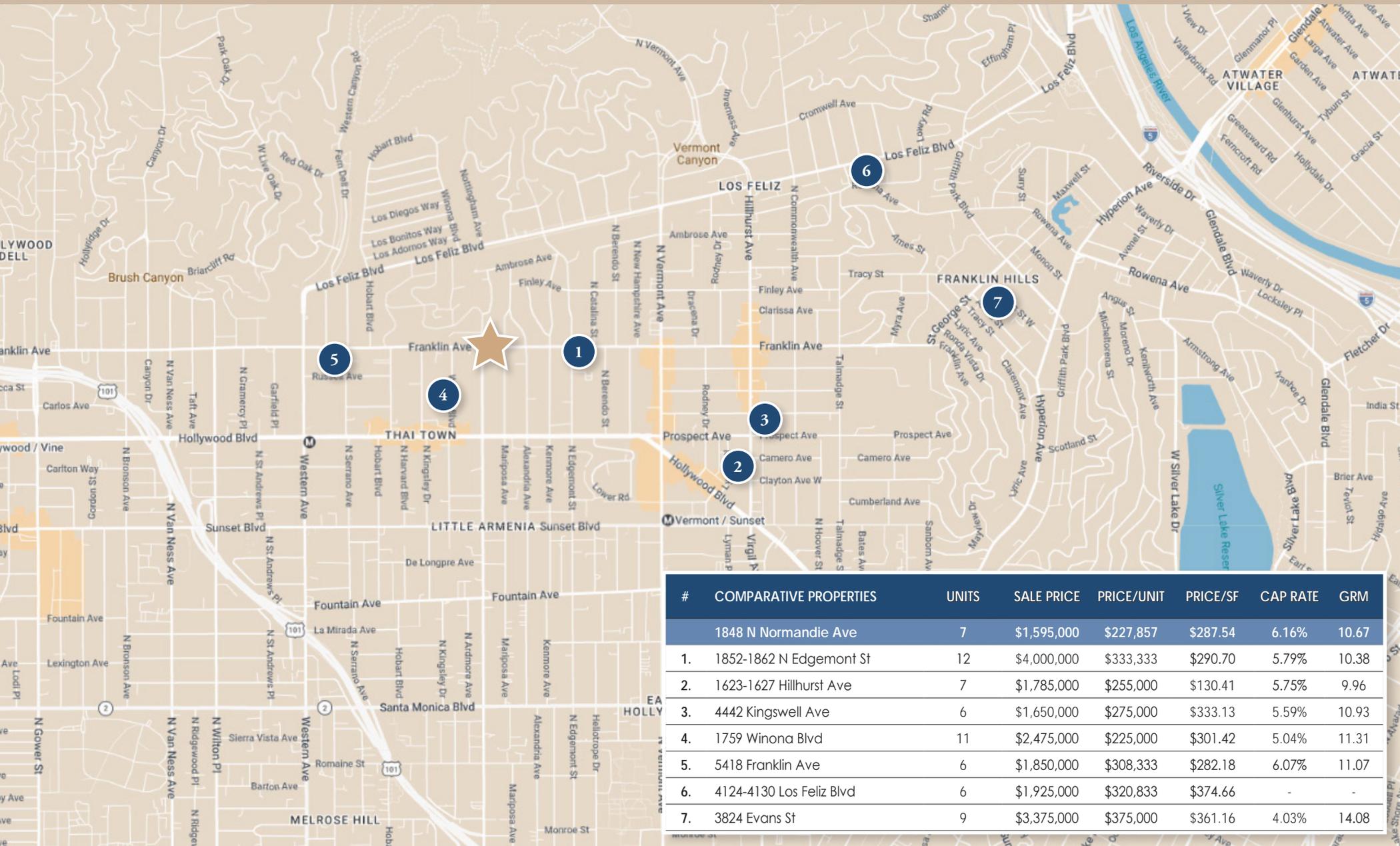
UNITS	UNIT TYPE	CURRENT	MARKET
6	One-Bedroom	\$1,619	\$2,450
1	Two-Bedroom	\$2,571	\$2,800

INCOME	CURRENT	MARKET
<b>Gross Scheduled Rent</b>	<b>\$147,432</b>	<b>\$210,000</b>
Less: Vacancy/Deductions	3.0% \$4,423	3.0% \$6,300
Total Effective Rental Income	\$143,009	\$203,700
Other Income	\$2,100	\$2,100
Effective Gross Income	\$145,109	\$205,800
Less: Expenses	32.3% \$46,926	24.0% \$49,354
<b>Net Operating Income</b>	<b>\$98,182</b>	<b>\$156,446</b>
Cash Flow	\$98,182	\$156,446
Debt Service	\$76,072	\$76,072
Net Cash Flow After Debt Service	4.62% \$22,110	16.80% \$80,374
Principal Reductions	\$15,040	\$15,889
<b>Total Return</b>	<b>7.76% \$37,150</b>	<b>20.12% \$96,262</b>

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$19,140	\$19,140
Insurance	\$8,321	\$8,321
Utilities*	\$8,014	\$8,014
Repairs & Maintenance	\$2,100	\$2,100
RSO & SCEP*	\$747	\$747
Landscaping	\$1,080	\$1,080
Pest Control*	\$670	\$670
Operating Reserves	\$1,050	\$1,050
Management Fee	\$5,804	\$8,232
<b>Total Expenses</b>	<b>\$46,926</b>	<b>\$49,354</b>
Expenses/Unit	\$6,704	\$7,051

\*Denotes Actual Expense(s).

# SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	1848 N Normandie Ave	7	\$1,595,000	\$227,857	\$287.54	6.16%	10.67
1.	1852-1862 N Edgemont St	12	\$4,000,000	\$333,333	\$290.70	5.79%	10.38
2.	1623-1627 Hillhurst Ave	7	\$1,785,000	\$255,000	\$130.41	5.75%	9.96
3.	4442 Kingswell Ave	6	\$1,650,000	\$275,000	\$333.13	5.59%	10.93
4.	1759 Winona Blvd	11	\$2,475,000	\$225,000	\$301.42	5.04%	11.31
5.	5418 Franklin Ave	6	\$1,850,000	\$308,333	\$282.18	6.07%	11.07
6.	4124-4130 Los Feliz Blvd	6	\$1,925,000	\$320,833	\$374.66	-	-
7.	3824 Evans St	9	\$3,375,000	\$375,000	\$361.16	4.03%	14.08

# SALES COMPARABLES



**1848 N NORMANDIE AVE**  
LOS ANGELES, CA 90027

## PRICING INFORMATION

New Price	\$1,595,000
Number of Units	7
Price/Unit	\$227,857
Price/SF	\$287.54
Cap Rate	6.16%
GIM	10.67
Lot SF	6,804 SF
Year Built	1958

## UNIT MIX

6	1 Bed / 1 Bath
1	2 Bed / 1 Bath



**1852-1862 N EDGEMONT ST**  
LOS ANGELES, CA 90027

## PRICING INFORMATION

Sale Price	\$4,000,000
COE Date	12/26/2025
Number of Units	12
Price/Unit	\$333,333
Price/SF	\$290.70
Cap Rate	5.79%
GRM	10.38
Lot SF	20,432 SF
Year Built	1937

## UNIT MIX

4	1 Bed / 1 Bath
4	2 Bed / 1 Bath
4	2 Bed / 1.5 Bath



**1623-1627 HILLHURST AVE**  
LOS ANGELES, CA 90027

## PRICING INFORMATION

Sale Price	\$1,785,000
COE Date	12/23/2025
Number of Units	7
Price/Unit	\$255,000
Price/SF	\$130.41
Cap Rate	5.75%
GRM	9.96
Lot SF	7,290 SF
Year Built	1946

## UNIT MIX

6	1 Bed / 1 Bath
1	2 Bed / 2 Bath

# SALES COMPARABLES



**4442 KINGSWELL AVE**  
LOS ANGELES, CA 90027

## PRICING INFORMATION

Sale Price	\$1,650,000
COE Date	12/16/2025
Number of Units	6
Price/Unit	\$275,000
Price/SF	\$333.13
Cap Rate	5.59%
GRM	10.93
Lot SF	6,539 SF
Year Built	1973

## UNIT MIX

6	1 Bed / 1 Bath
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**1759 WINONA BLVD**  
LOS ANGELES, CA 90027

## PRICING INFORMATION

Sale Price	\$2,475,000
COE Date	12/12/2025
Number of Units	11
Price/Unit	\$225,000
Price/SF	\$301.42
Cap Rate	5.04%
GRM	11.31
Lot SF	10,019 SF
Year Built	1956

## UNIT MIX

11	1 Bed / 1 Bath
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**5418 FRANKLIN AVE**  
LOS ANGELES, CA 90027

## PRICING INFORMATION

Sale Price	\$1,850,000
COE Date	11/25/2025
Number of Units	6
Price/Unit	\$308,333
Price/SF	\$282.18
Cap Rate	6.07%
GRM	11.07
Lot SF	10,590 SF
Year Built	1923

## UNIT MIX

4	1 Bed / 1 Bath
2	3 Bed / 2 Bath



# RENT COMPARABLES



# RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM	2 BEDROOM
	1848 N Normandie Ave Los Angeles, CA 90027	\$1,619	\$2,571
#	RENT COMPARABLES		
1	 1800 N Mariposa Ave Los Angeles, CA 90027	\$2,490	
2	 4434 Los Feliz Blvd Los Angeles, CA 90027	\$2,450	
3	 1818 N Kingsley Dr Los Angeles, CA 90027		\$2,850
4	 1800 Winona Blvd Los Angeles, CA 90027		\$2,895
<b>AVERAGE</b>		<b>\$2,470</b>	<b>\$2,873</b>

# LOS FELIZ

A Trendy, Upscale Submarket with Old Hollywood History



## LOCATION HIGHLIGHTS

The bustling intersection of Hollywood Boulevard and Hillhurst Avenue is undergoing a significant transformation with the construction of a five-story mixed-use project. Chandler Partners and Hollyhill Developers are collaborating on this venture, which will feature 202 residential units and nearly 15,000 square feet of retail space along Hollywood Boulevard, adding to the neighborhood's vibrant streetscape.

Several ambitious projects are slated near Barnsdall Art Park, reflecting ongoing revitalization efforts in the area. Plans include the demolition of the Center For Inquiry Los Angeles to make way for a small lot subdivision with 21 homes. Additionally, La Terra Development is replacing an 11-tenant strip mall with a mixed-use project featuring 96 residential units and commercial space. Another La Terra project involves demolishing existing structures to make room for a six-story building with 200 apartments and ground-floor retail, contributing to the neighborhood's evolving urban landscape.

The completion of the Northern Atwater Village Bridge provides a vital link for pedestrians, cyclists, and equestrians traveling between Atwater Village and Griffith Park. As part of the Glendale-Hyperion Bridge complex, this \$4-million Red Car Pedestrian Bridge aims to promote alternative modes of transportation and reduce local traffic congestion, enhancing connectivity and accessibility in the area.

Los Feliz continues to maintain a steady rental housing market, with approximately 80% of residents being renters. The area's robust employment growth and economic activity are driving demand for multi-family development, further solidifying its status as an attractive residential destination within Los Angeles.



Average Household  
Income of \$93,873



Strong Local  
Demographics Across All  
Sectors



Population of 339,299  
Within a Three (3)  
Mile Radius

The Griffith Observatory

# LOS FELIZ MARKET OVERVIEW

91

## WALK SCORE

WALKER'S PARADISE  
Daily errands do not require a car

61

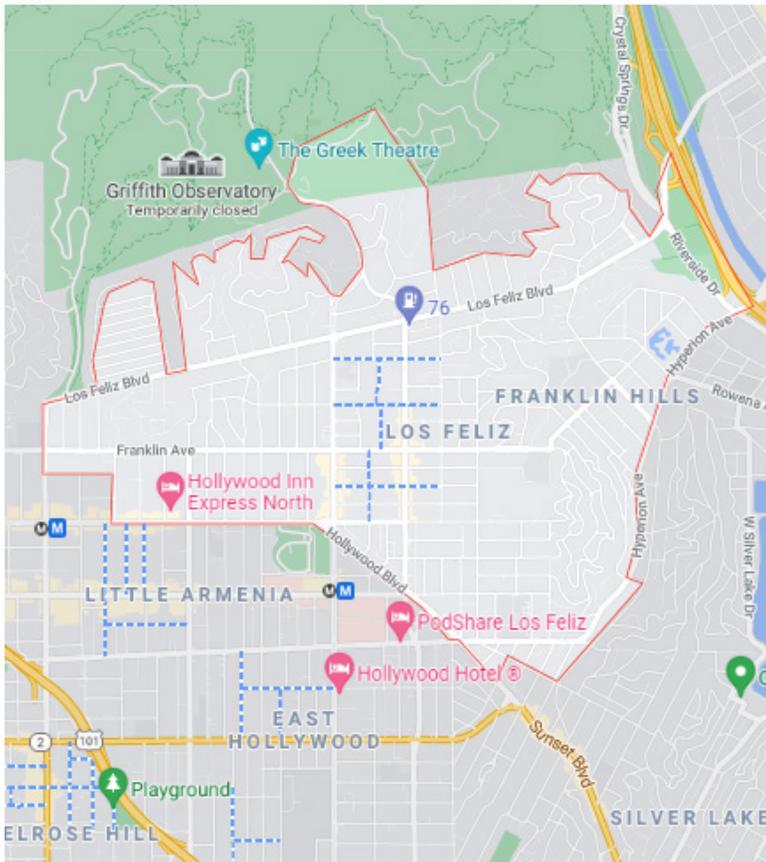
## TRANSIT SCORE

GOOD TRANSIT SCORE  
Many nearby public transportation options

49

## BIKE SCORE

SOMEWHAT BIKEABLE  
Minimal bike infrastructure



Los Feliz is considered one of the most highly desirable areas surrounding Hollywood. The area offers attractions such as the Griffith Observatory, the Greek Theatre, and the Dresden Room. It is flanked by Griffith Park to the north, Atwater Village to the northeast, Silver Lake to the southeast, and Hollywood to the southwest. Los Feliz mixes meticulously curated image with an ultra-cool attitude, as idyllic homes rest in the shade of the neighborhood's hillside foliage. Residents spend their afternoons sipping free-trade coffee from any one of the local coffeehouses, exploring Griffith Park, swirling craft cocktails at the Los Feliz Village, and screening films at the historic Los Feliz Theatre.

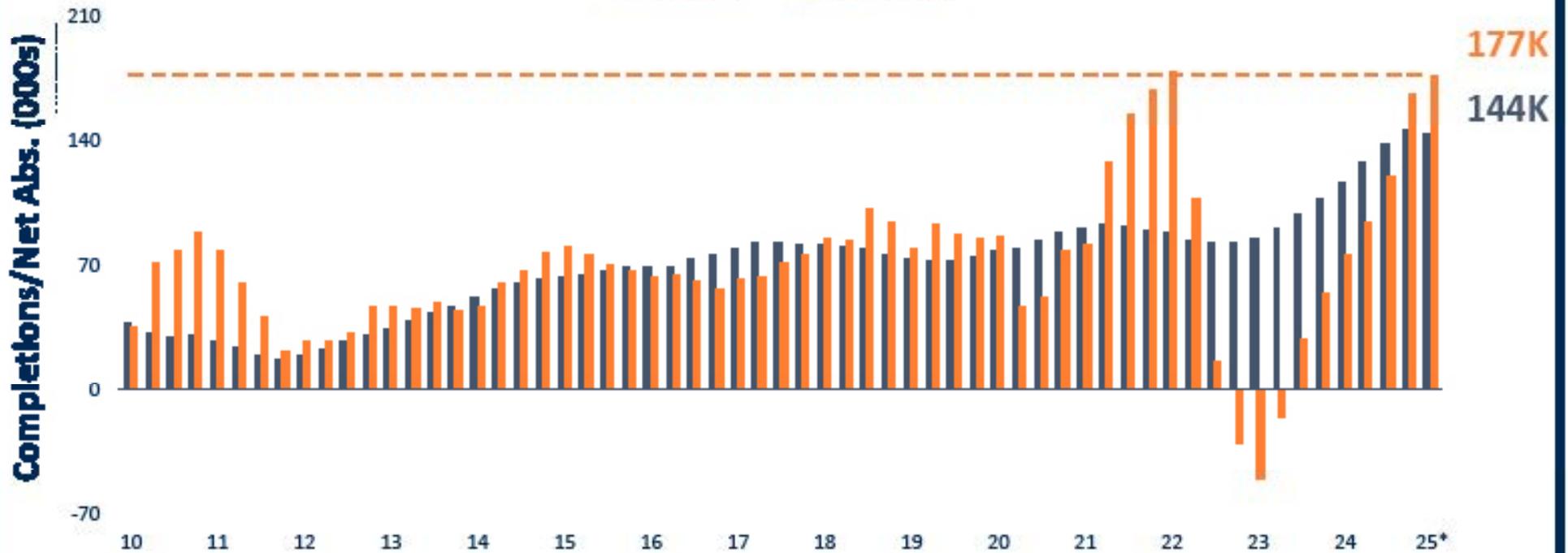
Home to movie stars, musicians and Hollywood elite, Los Feliz attracts residents and tourists alike. The area north of Los Feliz Boulevard, below Griffith Park, is commonly referred to as the Los Feliz Hills. These Hills contain multi-million-dollar homes and is best known for the large share of inhabitants working in the Hollywood Studio District. With a median household income of nearing \$200,000, the Los Feliz Hills is one of the wealthiest neighborhoods in Los Angeles. Los Feliz offers an urban feel with many new restaurants and coffee shops that attract many young professionals. Offering a host of exquisite wine tastings, progressive coffeehouses, and popular businesses, Los Feliz attracts visitors from every part of Los Angeles. Los Feliz also boasts some of the most intriguing residential architecture in the city of Los Angeles, most of which are the work of famous architect Frank Lloyd Wright.

The Los Feliz submarket continues to position itself as one of the most desirable areas to live in Los Angeles. Over the past years, the cost of living within this affluent area has significantly increased, indicating a greater demand to live in hubs that connect work and play. The continued migration of younger cohorts into the Los Feliz area suggests that the demand for rental housing will continue to increase over time.

# MARKET OVERVIEW

## U.S. Apartment Demand Outpacing New Supply; Trend Suggests Continued Performance Gains

■ Completions ■ Net Absorption



\* Through 1Q  
Trailing 4-quarter average  
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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# MARKET OVERVIEW

## Affordability Gap Widened; Loan Qualification Remains A Significant Barrier

Affordability Gap Between Home  
Payment and Apartment Rent

Share of Households That Qualify For  
Loan on Median-Priced Home



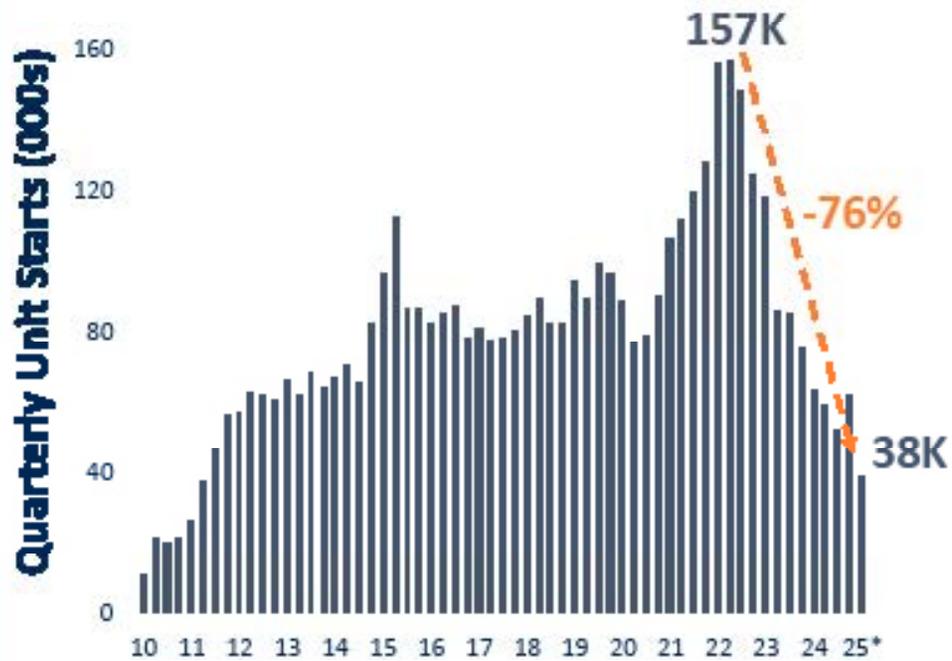
\* Through 3Q; median single-family home price as of March  
Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio  
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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# MARKET OVERVIEW

## Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook

### New Multifamily Starts



### Apartment Units Under Construction



\* Through 1Q  
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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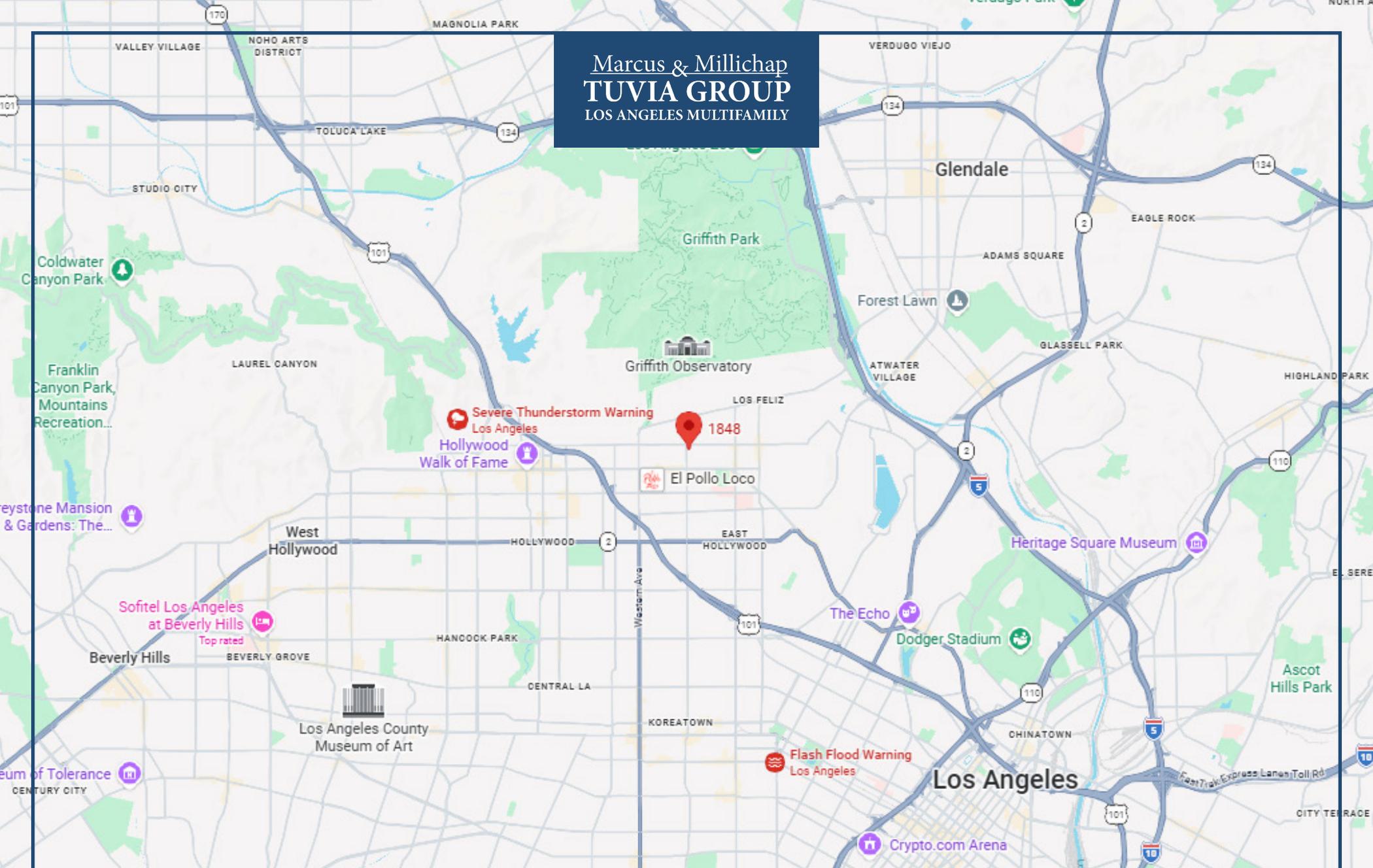
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