

4071 Melrose Avenue

Marcus & Millichap
THE BRODY GROUP

VIRGIL VILLAGE | LOS ANGELES, CA 90029



6 Gutted and Remodeled Units in Prime Virgil Village + RTI Plans for 2 ADU Units



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VIRGIL VILLAGE

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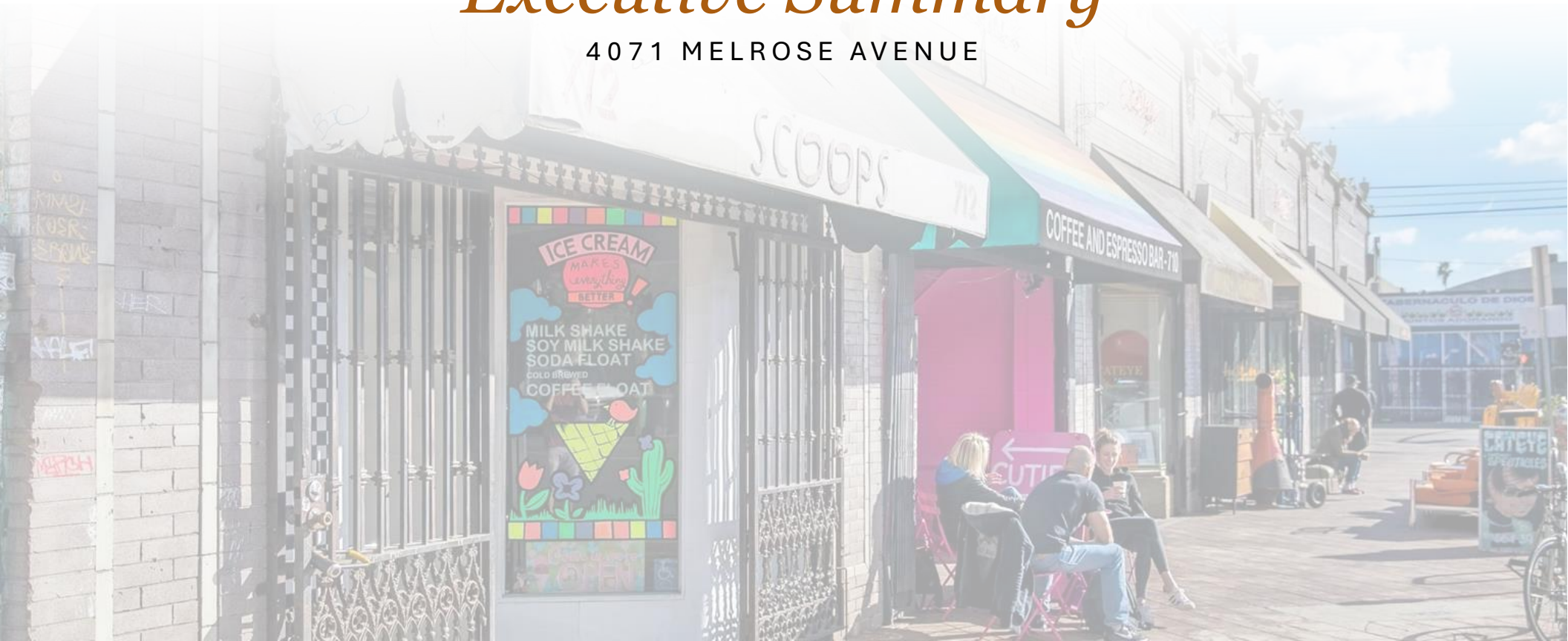
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DESIGN BY CRESC

Executive Summary

4071 MELROSE AVENUE



The Investment

4071 Melrose Avenue

The Brody Group of Marcus & Millichap is pleased to exclusively offer for sale 4071 Melrose Avenue. Built in 1981, 4071 Melrose is a completely gutted and remodeled six-unit property that includes RTI plans for two new ADU units, one being a 3+2 unit and the other a 2+2 unit. Once the two ADU units are completed and leased out, 4071 Melrose will generate over \$292,000 annually.

6 Units

COMPLETELY REMODELED

+2 RTI

ADU UNITS

4071 Melrose is subject to AB 1482, which allows for up to 8.9% annual rent increases. This future 8-unit property is perfectly located in the heart of Virgil Village, which is considered by many to be one of the hottest and most desirable neighborhoods to live in all of Los Angeles. Boasting a 91 Walk Score, 4071 Melrose is situated close to Courage Bagels, Melody, Squirrel and Voodoo Vin, along with many other popular shops and restaurants of nearby Los Feliz and Silverlake.

PRICING

OFFERING PRICE		\$2,950,000
PRICE/UNIT		\$368,750
PRICE/SF		\$501.62
GRM	10.10	9.76
CAP RATE	7.10%	7.23%
	Current	Market

THE ASSET

Units		8
Year Built		1981/2024
Gross SF		5,881
Lot SF		7,108
APN		5539-020-032
Zoning		LARD1.5

All 6 Remodeled Units Feature

❖ **Air Conditioning**

❖ **Stainless Steel GE Appliances**

❖ **Undercabinet Kitchen Ambient Lighting**

❖ **Oak Wood Style Flooring**

❖ **All New Windows**

❖ **Separately Metered for Gas and Electricity**

❖ **Beautifully Upgraded Door and Handrails**

❖ **Gated Driveway**

❖ **In Unit Stackable Washer/Dryers**

❖ **Quartz Countertops**

❖ **Recessed Lighting**

❖ **Modern High-End Molding**

❖ **Custom Kitchen & Bathroom Cabinets**

❖ **Individual Water Heaters for Each Unit**

❖ **Gated Front Yard Ready for Tenant Enjoyment**

❖ **Ample Parking at Rear of Property**

Remodeled Units



4071 MELROSE AVENUE



6 Completely Guttled & Remodeled Units + Approved Plans for Two ADU Units



VIRGIL VILLAGE | 6

Remodeled Units



Digitally Staged Remodeled Units

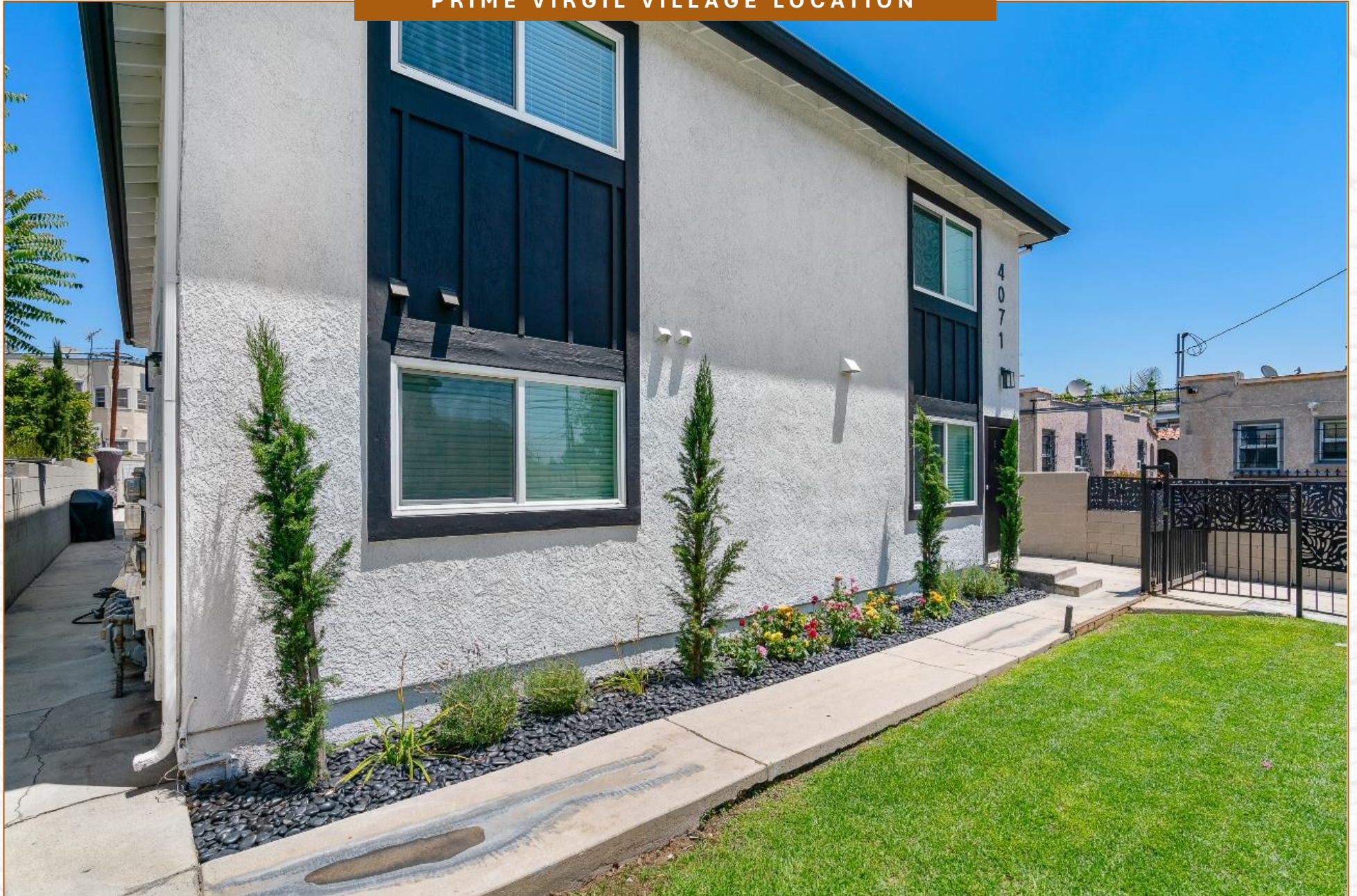


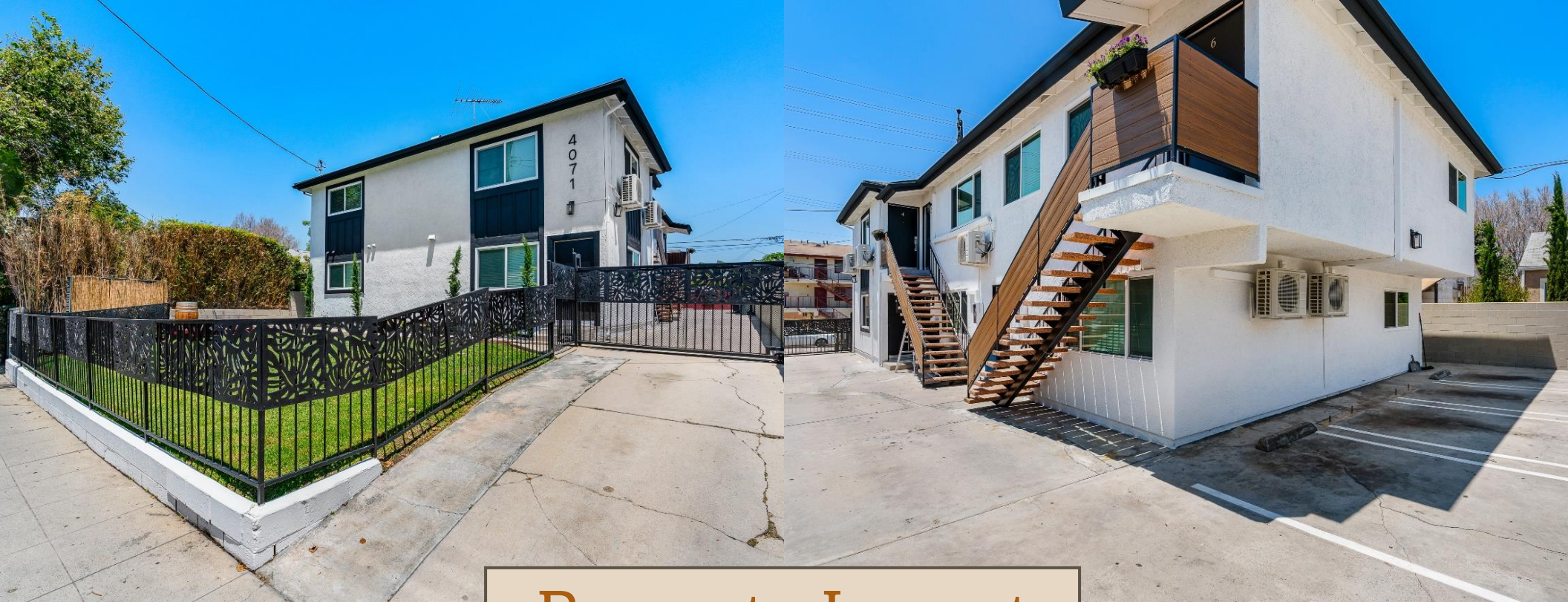
Digitally Staged Remodeled Units



4071 Melrose Avenue

PRIME VIRGIL VILLAGE LOCATION





Property Layout

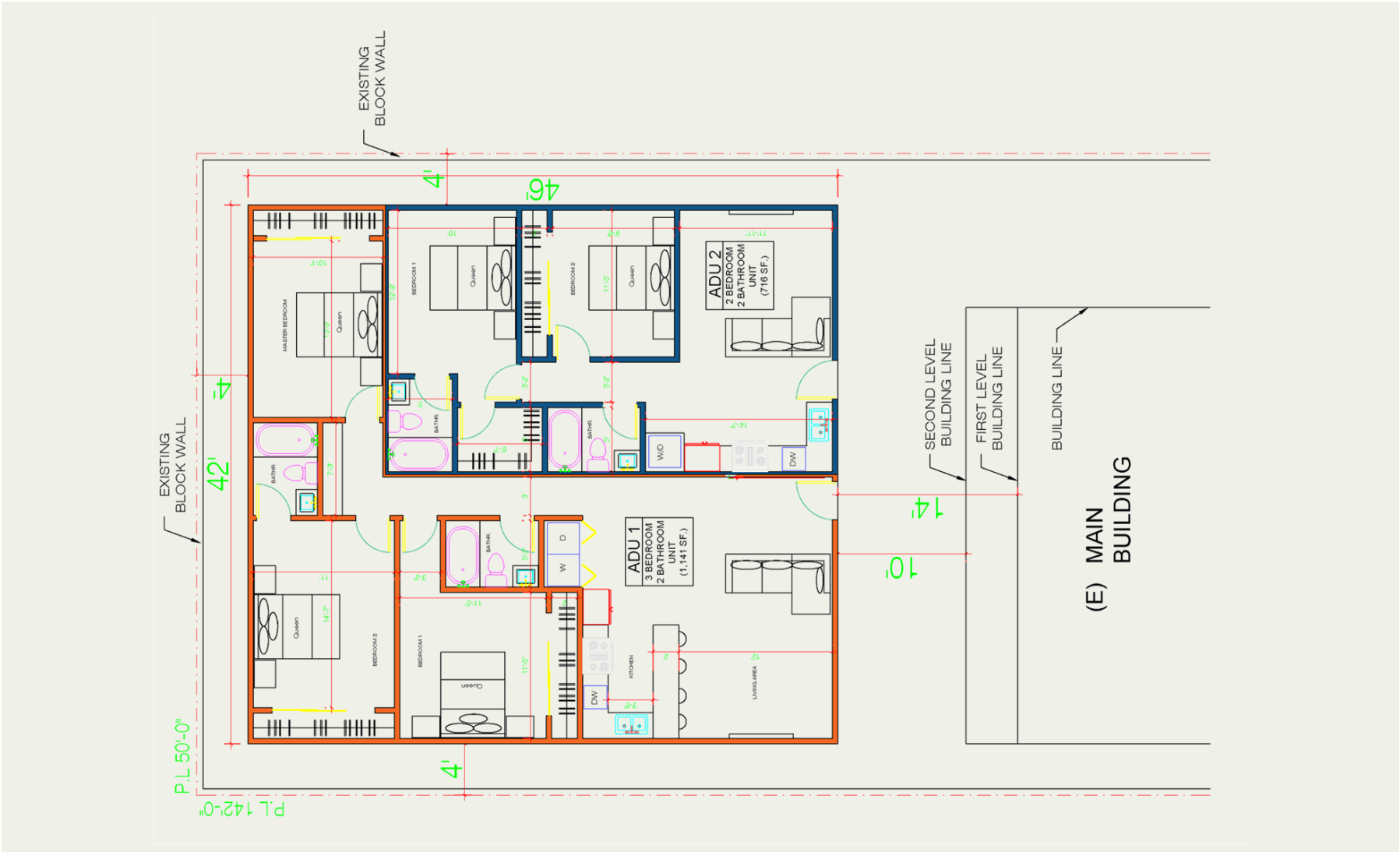


2 Proposed RTI ADU Units



6 COMPLETELY REMODELED UNITS + 2 RTI ADU UNITS

2 Proposed RTI ADU Units



6 COMPLETELY REMODELED UNITS + 2 RTI ADU UNITS



Neighborhood Overview

4071 MELROSE AVENUE

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.



Retail Map



4071 MELROSE AVENUE

6 Completely Gutted & Remodeled Units + Approved Plans for Two ADU Units

VIRGIL VILLAGE | 16

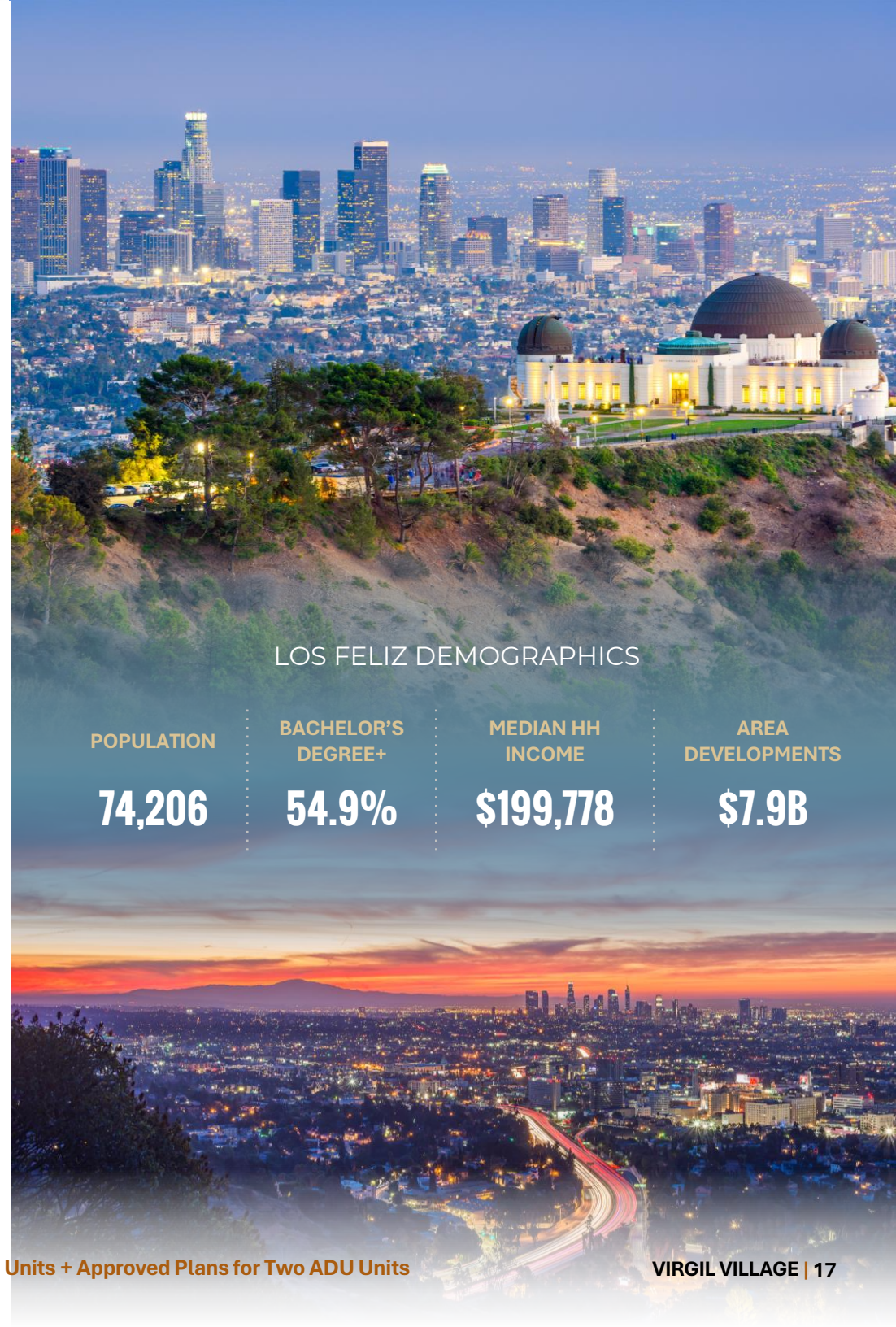
Los Feliz

Los Feliz is a hillside neighborhood in the central region of Los Angeles, California, abutting Hollywood and encompassing part of the Santa Monica Mountains. Los Feliz encompasses several smaller but distinct areas, including the Los Feliz Hills and Los Feliz Estates (north of Los Feliz Boulevard), Laughlin Park, Los Feliz Village, Los Feliz Square, Los Feliz Knolls, and Franklin Hills. The area north of Los Feliz Boulevard below Griffith Park is commonly referred to as the Los Feliz Hills. The Los Feliz Hills contain multimillion-dollar homes and have been known for the large share of their inhabitants being involved in creative pursuits.



Sunset Junction

The area 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.



LOS FELIZ DEMOGRAPHICS

POPULATION

74,206

BACHELOR'S
DEGREE+

54.9%

MEDIAN HH
INCOME

\$199,778

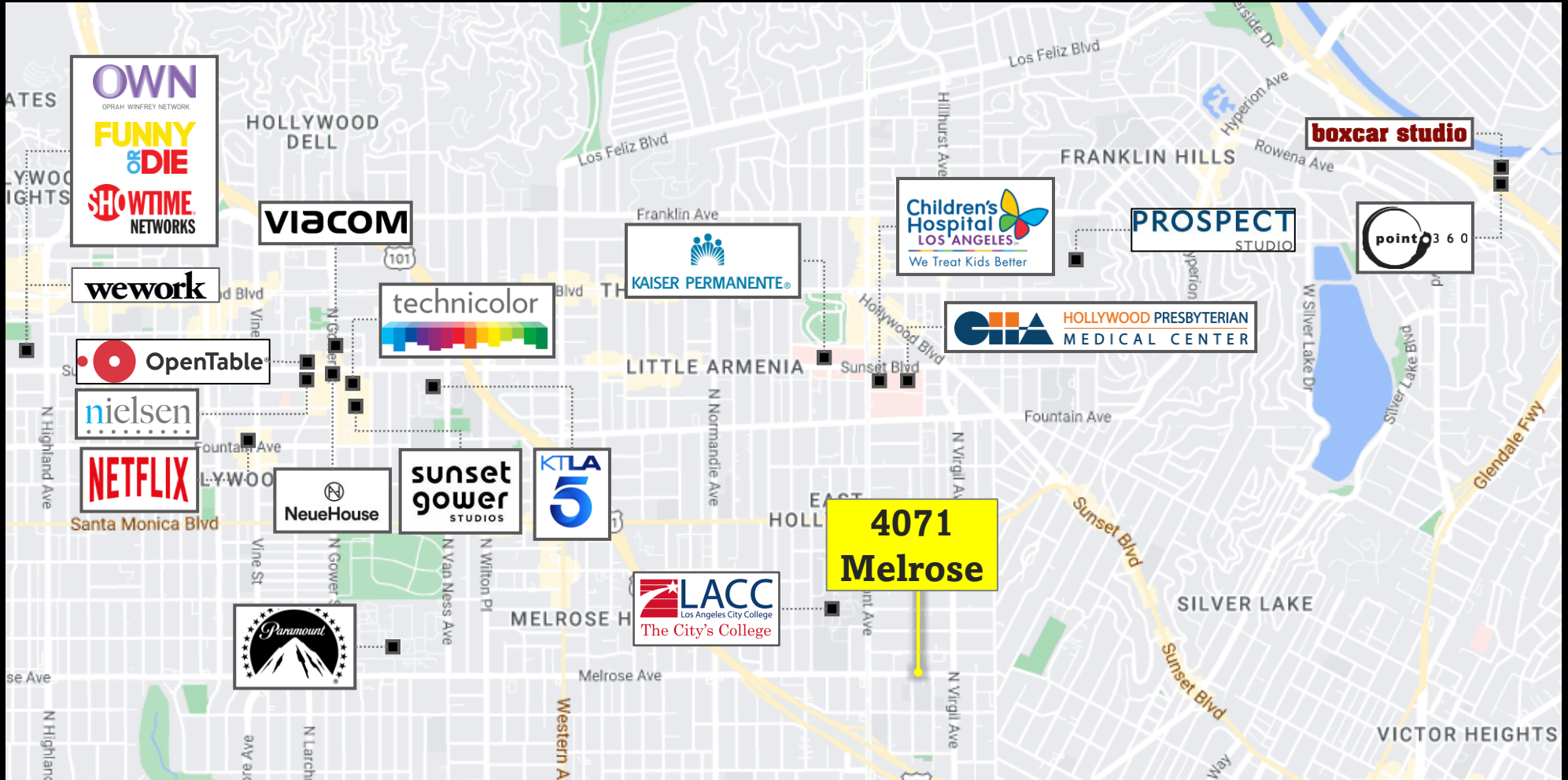
AREA
DEVELOPMENTS

\$7.9B

Landmarks

& 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



Area Employers

Home of Innovation

NETFLIX VINCE.

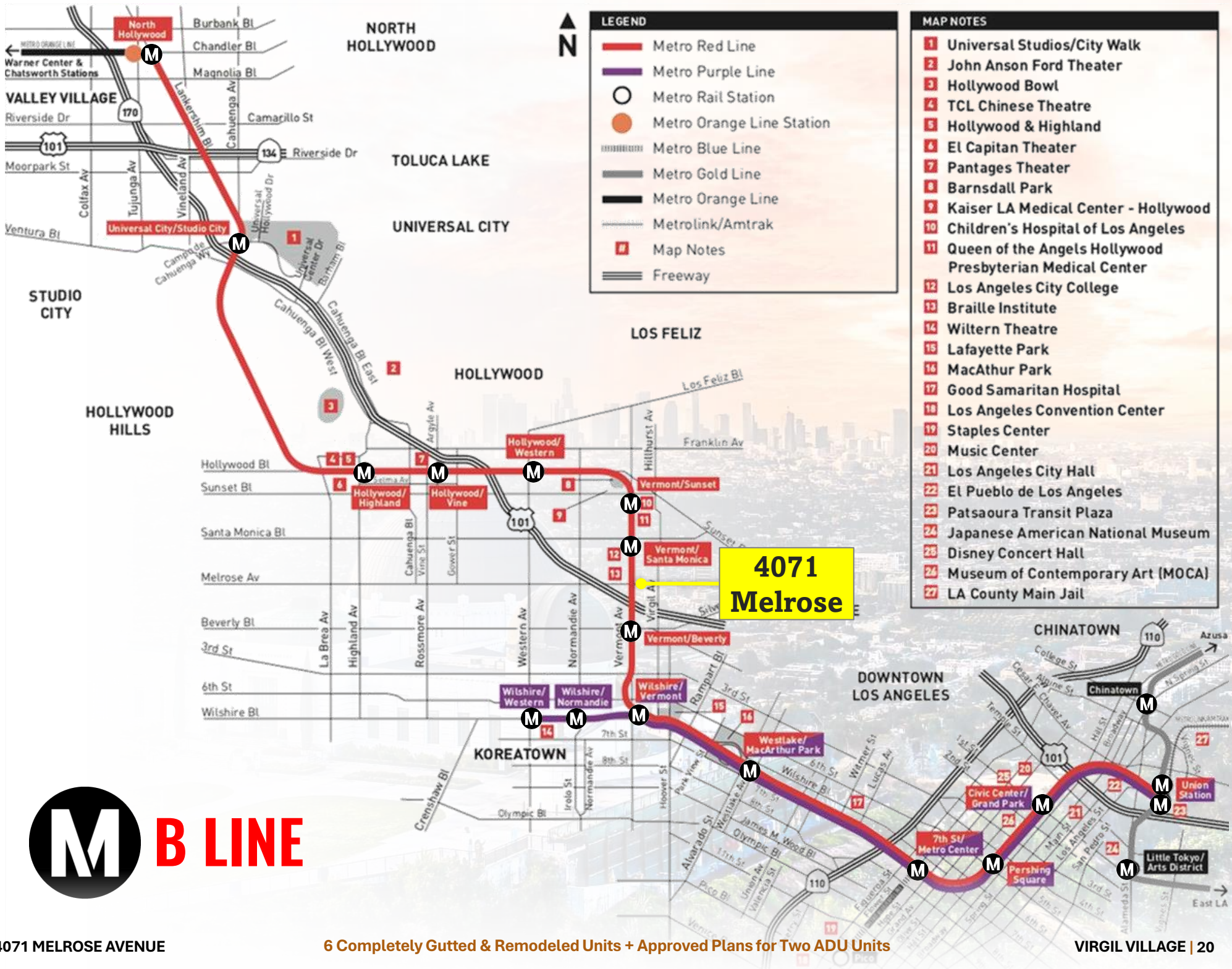
VIACOM KTLA **5**

BuzzFeed **wework**

 Touchstone Pictures **nielsen**

The area benefits from its proximity to a wide variety of major employers. In the immediate area are Capitol Records, Paramount Pictures, Kaiser Permanente, Hollywood Presbyterian Medical Center, Ticketmaster, Universal City Studios, Disney and Warner Bros. As such, residents have easy access to myriad jobs in the entertainment industry as well as the health care sector. Additionally, Hollywood offers easy commutes to major nearby employment hubs in Downtown Los Angeles, West Los Angeles, and the San Fernando Valley.

#	EMPLOYER	EMPLOYEES
1	Kaiser Permanente Hospital	5,400
2	Universal Studios, Inc.	5,000
3	Children’s Hospital of Los Angeles	4,994
4	Sunset Gower / Sunset Bronson Studio	2,500
5	Paramount Pictures	2,000
6	Netflix	1,500
7	Los Angeles City College	1,383
8	Live Nation	1,300
9	Hollywood Presbyterian Medical Center	1,200
10	Viacom	900



**4071
Melrose**





Financial Analysis

4071 MELROSE AVENUE

Financial Analysis

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MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
5	1+1	\$2,770	\$13,850	\$2,850	\$14,250
1	2+1	\$3,000	\$3,000	\$3,250	\$3,250
1	2+2 ADU	\$3,500	\$3,500	\$3,600	\$3,600
1	3+2 ADU	\$4,000	\$4,000	\$4,100	\$4,100

Monthly Scheduled Rent	\$24,350	\$25,200
Monthly Scheduled Gross Income	\$24,350	\$25,200

ANNUALIZED INCOME	Current	Market
Scheduled Gross Income	\$292,200	\$302,400
Less Vacancy Rate Reserve:	3% (\$8,766)	5% (\$15,120)
Gross Operating Income	\$283,434	\$287,280

ANNUALIZED EXPENSES	Current	Market
Taxes: Rate	\$35,990	\$35,990
Insurance	\$13,000	\$13,000
Utilities	\$12,000	\$12,000
Pest Control	\$1,200	\$1,200
Waste	\$7,200	\$7,200
Landscaping	\$2,400	\$2,400
Management	\$2,250	\$2,250
Total Expenses	\$74,040	\$74,040
Expenses/Unit	\$9,255	\$9,255
Expenses/SF	\$12.59	\$12.59
% of EGI	26.1%	25.8%

RETURN	Current	Market
NOI	\$209,394	\$213,240

Rent Roll








Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Mkt Rent/SF
1	1+1	650	\$2,850	\$4.38	\$2,850	\$4.38
2	1+1	650	\$2,750	\$4.23	\$2,850	\$4.38
3	1+1	650	\$2,750	\$4.23	\$2,850	\$4.38
4	1+1	650	\$2,750	\$4.23	\$2,850	\$4.38
5	1+1	650	\$2,750	\$4.23	\$2,850	\$4.38
6	2+2	774	\$3,000	\$3.88	\$3,250	\$4.20
Total		4,024	\$16,850	-	\$17,500	
ADU	3+2	1,141	\$4,000	\$3.51	\$4,100	
ADU	2+2	716	\$3,500	\$4.89	\$3,600	
8 Unit Total Monthly Income			\$24,350		\$25,200	



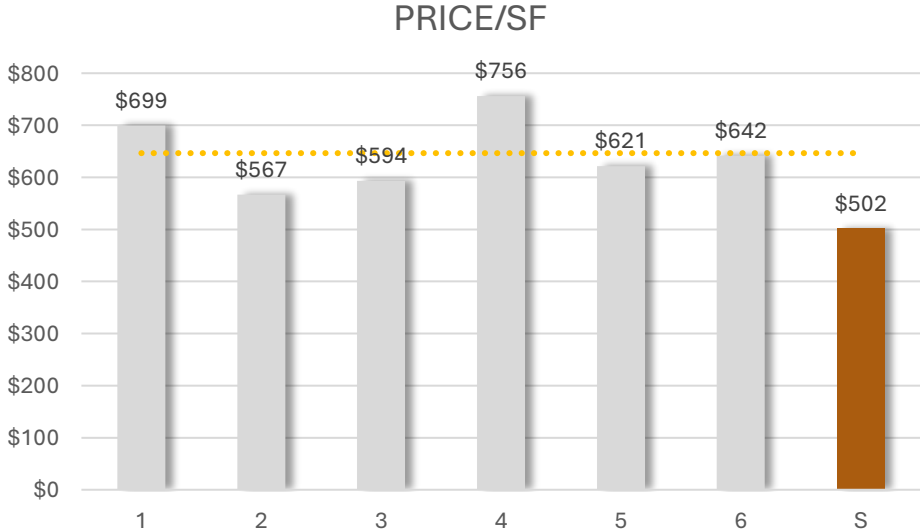
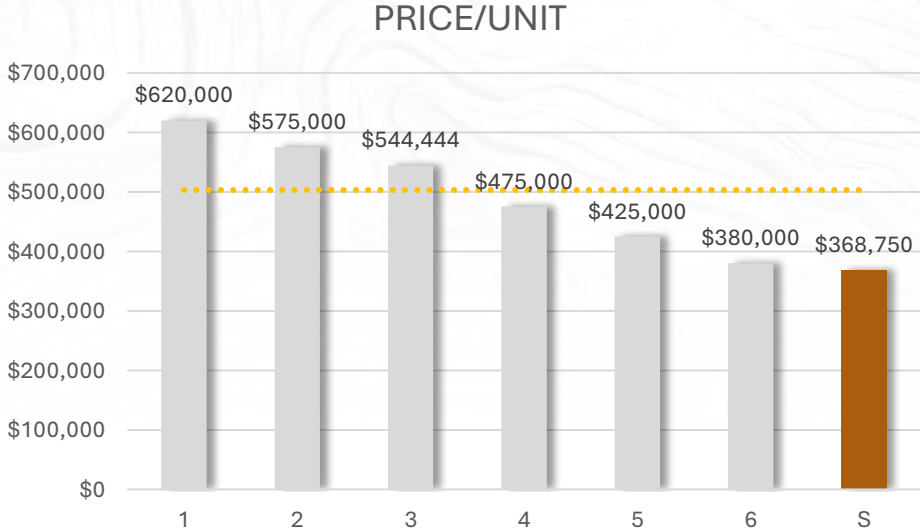
Market Comparables

4071 MELROSE AVENUE

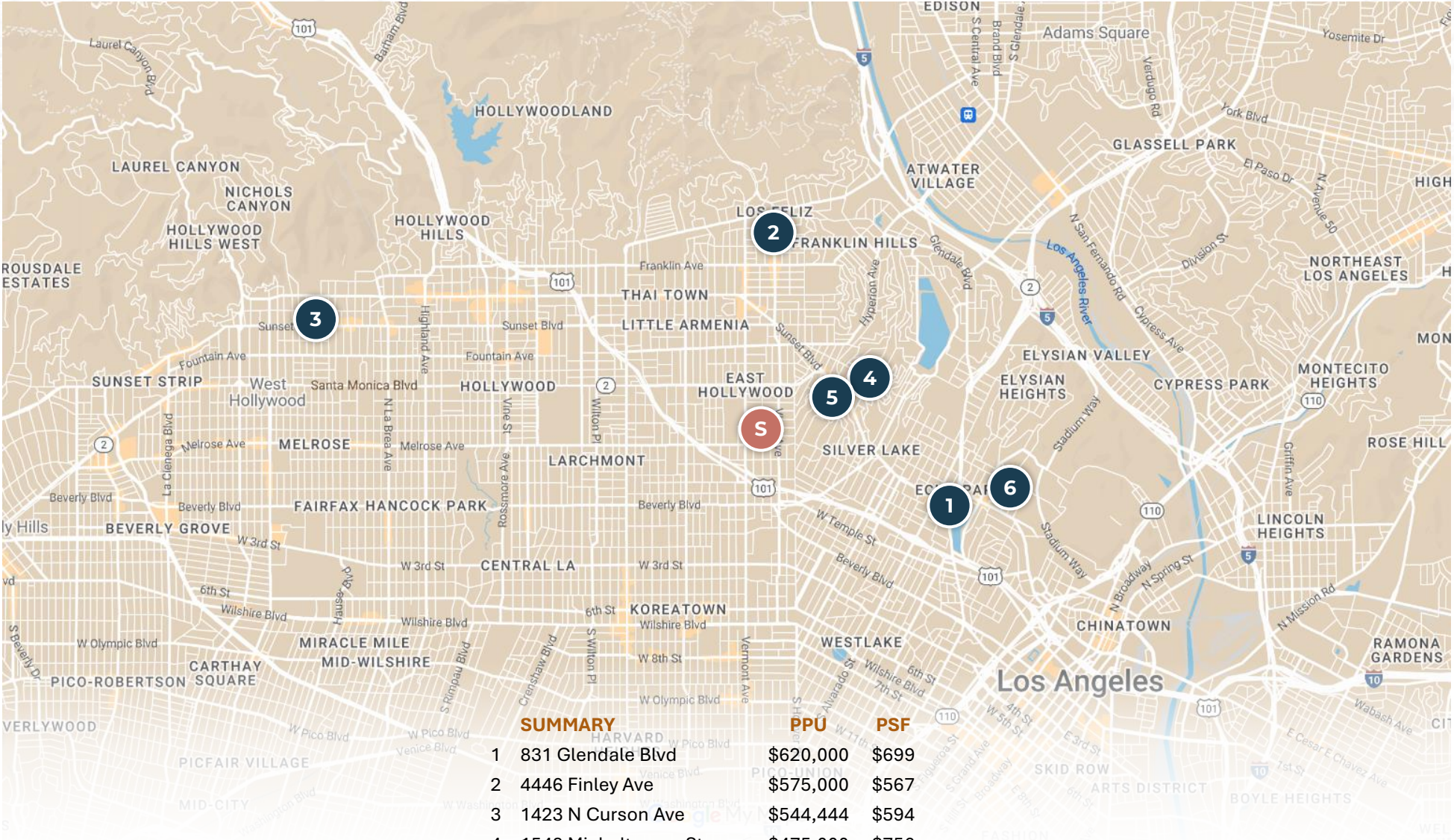
Sales Comparables

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF
	1 831 Glendale Blvd Los Angeles, CA 90026	5	1986	4,432	7,001	2/28/2024	\$3,100,000	\$620,000	\$699
	2 4446 Finley Ave Los Angeles, CA 90027	4	1988	4,056	6,646	6/1/2023	\$2,300,000	\$575,000	\$567
	3 1423 N Curson Ave Los Angeles, CA 90046	9	1987	8,256	7,714	12/1/2023	\$4,900,000	\$544,444	\$594
	4 1548 Micheltorena St Los Angeles, CA 90026	6	1923	3,770	7,502	7/9/2024	\$2,850,000	\$475,000	\$756
	5 1343 Maltman Ave Los Angeles, CA 90026	10	1954	6,840	7,477	10/11/2022	\$4,250,000	\$425,000	\$621
	6 1330 Portia St Los Angeles, CA 90026	10	1966	5,923	7,181	11/3/2022	\$3,800,000	\$380,000	\$642
AVERAGES				5,546	7,254			\$503,241	\$646
	S Subject Property 4071 Melrose Avenue Los Angeles, CA 90029	8	1981/2024	5,881	7,108	On Market	\$2,950,000	\$368,750	\$502

Sales Comparables



Sales Comparables



	SUMMARY	PPU	PSF
1	831 Glendale Blvd	\$620,000	\$699
2	4446 Finley Ave	\$575,000	\$567
3	1423 N Curson Ave	\$544,444	\$594
4	1548 Micheltorena St	\$475,000	\$756
5	1343 Maltman Ave	\$425,000	\$621
6	1330 Portia St	\$380,000	\$642
S	4071 Melrose Avenue	\$368,750	\$502

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