



111 N Normandie Ave | Los Angeles CA 90004

One Eleven North

Prime Los Angeles 14-Unit Apartment Building



Anvers
Capital Partners



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By accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Owner/Agent immediately upon request and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in strict confidence.

No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of officer of Owner/Agent. Principals and real estate brokers are prohibited from disseminating this information without the specific written consent of an officer of Owner/Agent.

This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the property as a reference and are based on assumptions proposed by Owner/Agent and their sources. Prospective purchasers should make their own projections and reach their own conclusion of value.

Certain portions of this Offering Memorandum merely summarize or outline property information and are in no way intended to be complete nor necessarily accurate descriptions. All prospective purchasers are to rely upon their own investigations and due diligence in the formation of their assessment of the condition of the property, including engineering and environmental inspections. All relevant documents are expected to be reviewed independently by any prospective purchaser.

Neither Owner nor the Agent nor any of their respective officers, advisors, agents, or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any of the contents, and no legal commitment or obligations shall arise by reason of the Offering Memorandum or the contents. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Owner reserves the right to reject any or all expressions of interest or offers to purchase this property, as well as the right to terminate discussions with any party at any time with our without notice.

Owner shall have no legal commitment or obligation to any purchase reviewing this Offering Memorandum or making an offer to purchase this property unless a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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SECTION 1

INVESTMENT OVERVIEW

THE OFFERING

Located just north of 1st St on Normandie Ave in Los Angeles, 111 N Normandie presents a compelling investment opportunity in one of the city's most rapidly evolving neighborhoods. Built in 1963, this 14-unit residential building spans approximately 8,742 Sqft and is situated on a lot size of about 7,667 SqFt. Beyond the dimensions, what sets this property apart is its strategic location. It's within walking distance to the Beverly/Vermont Metro station, offering excellent connectivity to important districts such as Hollywood, Koreatown, Mid-Wilshire, and Downtown Los Angeles.

The property's adjacency to Koreatown is particularly noteworthy, given the area's ongoing resurgence. Koreatown is currently one of the most vibrant neighborhoods in Los Angeles, characterized by its rich architectural heritage and its increasingly popular entertainment and nightlife scene, which is especially appealing to the millennial demographic.

High-profile names in the hospitality industry have opened establishments that are not only elevating the local food scene but also garnering regional and national acclaim. This culinary and cultural renaissance further cements the area's appeal to higher-income residents.

Being close to a thriving community like Koreatown augments the desirability of 111 N Normandie, not just from a lifestyle perspective but also in terms of investment potential.

The influx of affluent residents into Koreatown and its surrounding areas is stimulating significant investment in local businesses and social amenities. This ripple effect is beneficial for 111 N Normandie, as it positions the property at the beginning of an anticipated local expansion cycle, thereby offering investors a chance to secure higher long-term returns compared to other core markets.

In summary, 111 N Normandie provides a unique investment prospect by combining excellent location, a growing neighborhood atmosphere, and substantial potential for future appreciation. The property is perfectly positioned to capitalize on Koreatown's renaissance while offering all the benefits of a centrally located Los Angeles residence.

 **\$2,625,000**
OFFERING PRICE

Offering Summary

Address	111 N Normandie Los Angeles CA 90004
Property Name	One Eleven North
Price	\$2,625,000
Price Per SqFt	\$300 PSF
Price Per Unit	\$187,500
GIM	11.32
CAP Rate	5.54%
NOI	\$145,363

Property Summary

Building SqFt	±8,742 SqFt
Land Area	±7,667 SqFt
# of Floors	2
Parking	16
Year Built	1963
Zoning	LAR3



\$2,625,000

5.54% CAP | \$187,500 PPU

Investment Highlights



NICE UNIT MIX | TREMENDOUS UPSIDE



CENTRALLY LOCATED



STRONG IN PLACE CASH FLOW



**MANY UPGRADES THROUGHOUT
SOFT STORY RETROFIT COMPLETED**

INVESTMENT HIGHLIGHTS

NICE UNIT MIX | TREMENDOUS UPSIDE– 111 N Normandie offers a diverse and appealing unit mix, featuring 1-bedroom, 2-bedroom, and large single units, catering to a broad range of tenant needs. This varied unit composition positions the property as versatile and attractive to potential renters. Further enhancing its investment allure is the tremendous upside potential. A significant number of units are currently priced substantially below market rates, offering a robust opportunity for revenue growth. The underpriced units present a tangible pathway for increasing rental income, thus maximizing long-term investment returns.

CENTRALLY LOCATED – 111 N Normandie enjoys a prime location that puts it at the nexus of some of Los Angeles' most dynamic neighborhoods. Situated just a walking distance away from the Beverly/Vermont Metro station, the property offers effortless access to Hollywood, Koreatown, Mid-Wilshire, and Downtown Los Angeles. This central positioning not only enhances its attractiveness to potential tenants seeking convenience and connectivity but also adds a layer of resilience to the investment, as the area is less subject to the ups and downs of a single neighborhood's economy.

STRONG IN PLACE CASHFLOW– 111 N Normandie is not just a property with future promise but also delivers strong in-place cashflow, making it an attractive asset for immediate income generation. Its well-diversified unit mix appeals to a wide range of tenants, ensuring a stable and consistent revenue stream. The strong cashflow positions investors for immediate returns while still offering significant room for long-term growth, especially given the property's upside potential and central location.

MANY UPGRADES THROUGHOUT– Key improvements include the completion of a soft-story retrofit, a vital measure that bolsters the building's structural integrity. Additionally, the exterior has been freshly painted, contributing to its aesthetic appeal. The plumbing system has been upgraded with horizontal copper pipes, and new iron gates have been installed to enhance security. Finally, new landscaping adds to the property's visual attractiveness. These upgrades collectively add not just to the aesthetic and functional aspects of the property, but also to its investment potential, making it a well-maintained, turnkey opportunity.



INVESTMENT OVERVIEW

Property Information		Financing Assumptions			Property Highlights
Price:	\$2,625,000	Proposed Financing	Proposed Financing		<ol style="list-style-type: none"> Great Unit Mix Tremendous Upside Potential Centrally Located Between Hollywood & Koreatown Separately Metered for Gas & Electricity Many upgrades throughout Soft Story Retrofit completed Building went through recent improvements including fresh exterior paint
Equity:	55% \$1,443,750	First Loan Amount:	\$1,181,250		
Number of Units:	14	Terms:	30		
Cost Per Unit:	\$187,500	Interest rate:	6.25%		
Approx. Age:	1963	Constant rate:	7.39%		
Approx. Lot Size:	7,667	DSCR	1.67		
Total Bldg SqFt:	8,742	GIM / Cap Rate	Current	ProForma	Mid-Century building with tremendous value-add potential. Property boasts horizontal copper plumbing, new landscaping, new iron gates, and secured parking. Units are separately metered for gas and electricity. Several units have been nicely rehabbed with hardwood floors.
Cost per Net RSF:	\$300	Gross Income Multiplier	11.32	8.41	
Parking:	16	Capitalization Rate:	5.54%	8.51%	

Scheduled Income						Estimated Expenses								
No. Of Units	% of Total	Unit Type	Unit SF	Avg. Rent	Rent PSF	Monthly Income	Market Avg. Rent	Market Rent PSF	Market Monthly Income	Expense	Amount	Per Unit	Per Bldg. SF	% of SGI
4	29%	Lg Sgls		\$1,179		\$4,715	\$1,495		\$5,980	Property Taxes 1.25%	\$32,813	\$2,344	\$3.75	15.33%
8	57%	1+1		\$1,209		\$9,674	\$1,775		\$14,200	Estimated Insurance:	\$8,353	\$597	\$0.96	3.90%
1	7%	2+1		\$1,596		\$1,596	\$2,295		\$2,295	Estimated Utilities:	\$13,230	\$945	\$1.51	6.18%
1	7%	2+2		\$1,850		\$1,850	\$2,595		\$2,595	Gardening & Cleaning:	\$1,020	\$73	\$0.12	0.48%
										Repairs & Maintenance:	\$9,800	\$700	\$1.12	4.58%
										Miscellaneous:	\$6,420	\$459	\$0.73	3.00%
										Estimated Trash:	\$7,841	\$560	\$0.90	3.66%
14	100%	avg:		\$1,274		\$17,834	\$1,791		\$25,070					
						Laundry Income:			\$150					
						Other Income (See Rent Roll):			\$1,332					
						Monthly Scheduled Gross Income:			\$19,316					
						Annualized Scheduled Gross Income:			\$231,794					
Annualized Operating Data				Current	Market									
Scheduled Rental Income:				\$214,010	\$300,840									
Additional Income				\$17,784	\$11,400									
Less Vacancy Rate Reserve:				(\$6,954) 3.0% *	(\$9,367) 3.0% *									
Gross Operating Income:				\$224,840	\$302,873									
Less Operating Expenses:				\$79,477 37.1% *	\$79,477 26.4% *									
Net Operating Income:				\$145,363	\$223,396									
Less Replacement Reserves:														
Less Loan Payments:				(\$87,278)	(\$87,278)									
Pre-Tax Cash Flow:				\$58,086 4.02% **	\$136,118 9.43% **									
TOTAL OPERATING EXPENSE											\$79,477	\$5,677	\$9.09	37.14%
Expense Ratio:											37.1%			
* As a percentage of Scheduled Gross Income						** As a percentage of Equity Portion (Down Payment)								

Unit Number	Status	Unit Type	Current Rent	*Parking Income	*Soft Story Retrofit Reimbursement	Scheduled Gross Income	Market Rent	Loss-To-Lease
1	Occupied	2+1	\$1,596	\$100	\$38	\$19,152	\$2,295	\$699
2	Occupied	1+1	\$891	\$0	\$38	\$10,691	\$1,775	\$884
3	Occupied	1+1	\$725	\$0	\$38	\$8,698	\$1,775	\$1,050
4	Occupied	1+1	\$978	\$0	\$38	\$11,739	\$1,775	\$797
5	Occupied	1+1	\$811	\$0	\$38	\$9,733	\$1,775	\$964
6	Occupied	0+1	\$1,400	\$100	\$38	\$16,800	\$1,495	\$95
7	Occupied	0+1	\$959	\$100	\$38	\$11,512	\$1,495	\$536
8	Occupied	2+2	\$1,850	\$100	\$38	\$22,200	\$2,595	\$745
9	Occupied	1+1	\$1,550	\$100	\$38	\$18,600	\$1,775	\$225
10	Occupied	1+1	\$1,650	\$0	\$38	\$19,800	\$1,775	\$125
11	Occupied	1+1	\$1,550	\$100	\$38	\$18,600	\$1,775	\$225
12	Occupied	1+1	\$1,518	\$100	\$38	\$18,221	\$1,775	\$257
14	Occupied	0+1	\$1,495	\$100	\$38	\$17,940	\$1,495	\$0
15	Occupied	0+1	\$860	\$0	\$38	\$10,324	\$1,495	\$635

# of Units	# of Units Occupied	% of Total	Average Unit Rent	*Parking Income	*Soft Story Retrofit Reimbursement	SGI	Market SGI	Loss To Lease
14	14	100%	\$1,274	\$800	\$532	\$214,010	\$300,840	\$7,236

*Leases for tenants paying for parking included language that Owner can charge a parking fee. Notices have been sent out to those tenants

*Reimbursement for Soft Story Retrofit, which has been applied for.

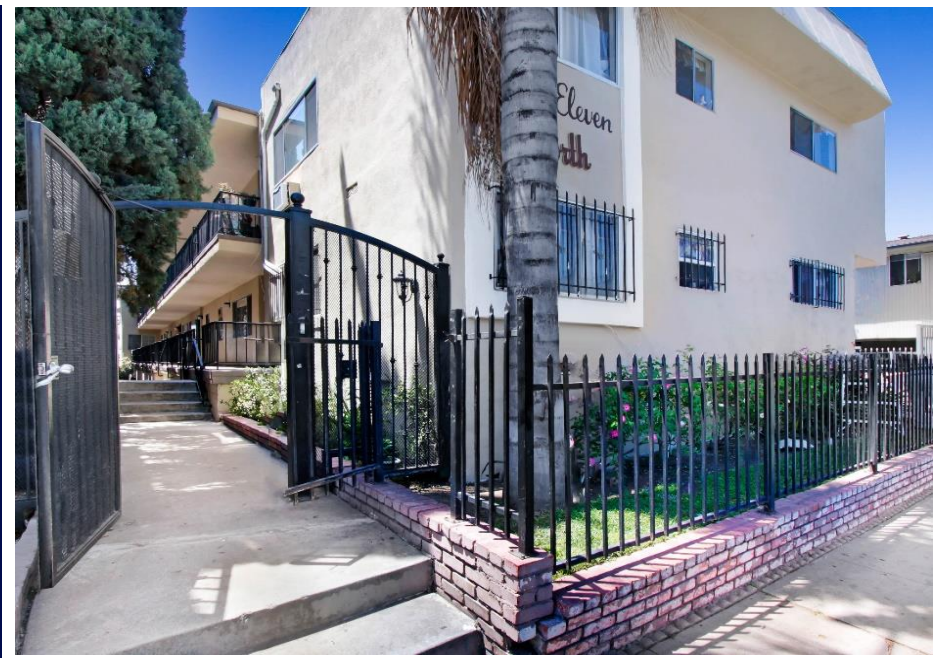
SECTION 2

PROPERTY PICTURES



ONE ELEVEN NORTH

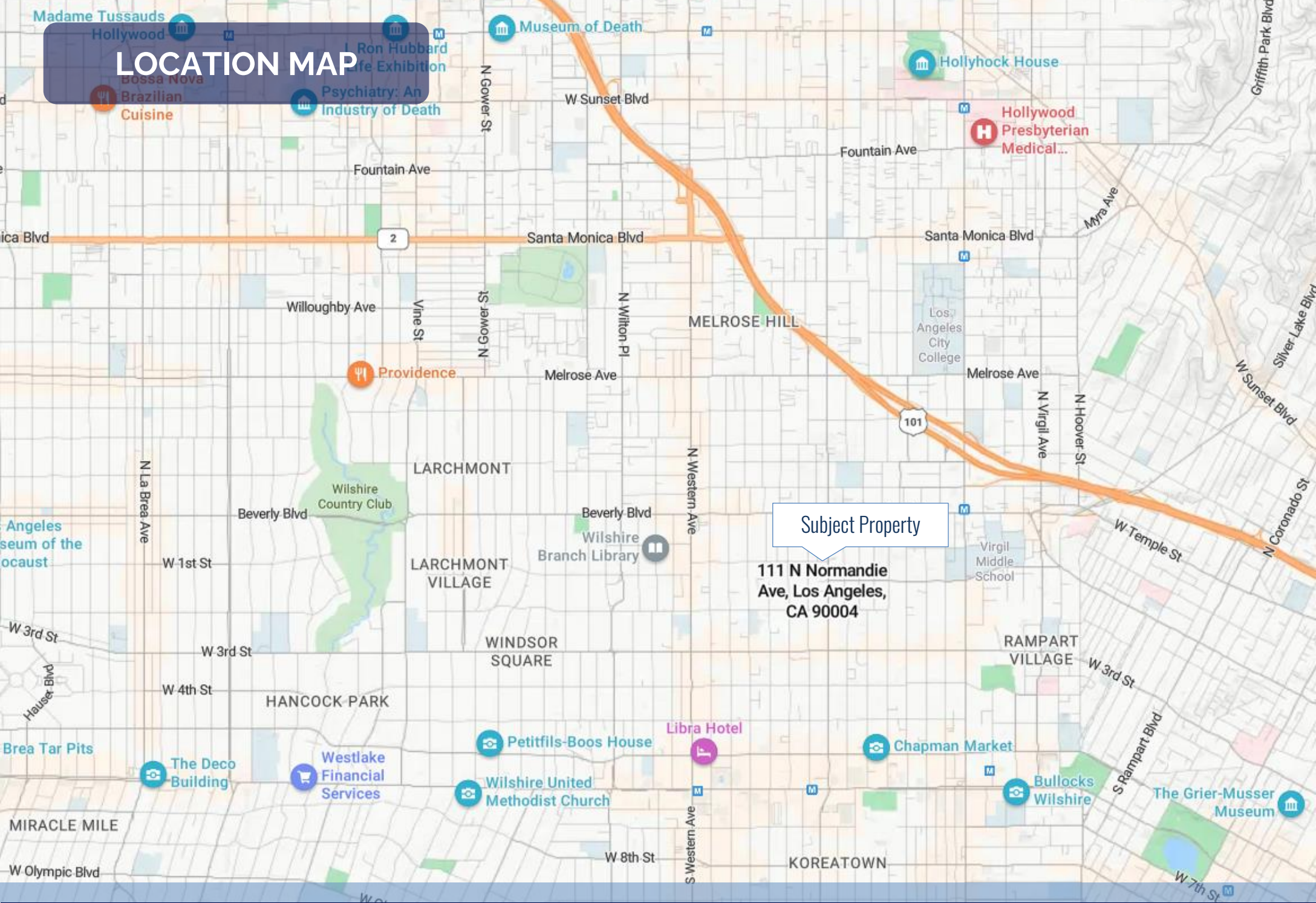
EXTERIOR
PHOTOS



SECTION 3

AERIALS & MAPS

LOCATION MAP



Subject Property
111 N Normandie
Ave, Los Angeles,
CA 90004

LOCATION MAP



Subject Property



Hancock Park/
Larchmont Village:
\$2M-\$5M Single-
Family Homes

15 MINUTES
TO DTLA

15 MINUTES TO
BEVERLY HILLS

111 N Normandie

WILSHIRE COLONNADE
EAST/WEST
367,000 SF

WILSHIRE BOULEVARD
TEMPLE

METROPLEX WILSHIRE
404,000 SF

THE WILTERN

WILSHIRE SERRANO
BUILDING
331,000 SF

3540
WILSHIRE
232,000 SF

HOTEL NORMANDIE

CHAPMAN PLAZA

WILSHIRE

WILSHIRE

M Wilshire/Western

M Wilshire/Normandie

M Metro Purple Line

M Wilshire/Vermont

AROMA SPA
& SPORTS

WILSHIRE
FINANCIAL TOWER
421,000 SF

PARAMOUNT
PLAZA
971,000 SF

CENTRAL PLAZA
705,000 SF

ROBERT F. KENNEDY
COMMUNITY
SCHOOLS

WILSHIRE PARK PLACE
312,000 SF

8TH STREET

8TH STREET

INDOOR
GYM

KOREATOWN

SECTION 4

LOCATION OVERVIEW

KOREATOWN & MID WILSHIRE, CALIFORNIA



The Mid-Wilshire and Koreatown markets in Los Angeles are dynamic and evolving, presenting a compelling opportunity for real estate investment. These areas are known for their cultural diversity, thriving nightlife, and excellent food scene, which attract a diverse mix of residents, making them ideal locations for real estate investment.

Despite recent decreases in home prices, there are several factors that suggest potential for future growth. One of the most promising signs is the positive trend in the Mid-Wilshire market. The median listing home price was \$1.7M in June 2023, trending up 6% year-over-year.

This suggests that while the market may be experiencing some short-term fluctuations, the long-term trend is positive. This upward trend is likely driven by the area's central location, high-quality amenities, and the ongoing demand for housing in this desirable neighborhood.

In addition to the positive trends in Mid-Wilshire, the Koreatown

market also shows potential for future growth. The median list price of homes in Wilshire Center - Koreatown was \$839,000 in 2022. While this represents a decrease compared to the previous year, the area's central location, cultural vibrancy, and diverse housing stock make it a compelling location for future investment.

Koreatown, in particular, has become a hotspot for young professionals and families due to its vibrant nightlife, diverse food scene, and excellent public transportation. The area's popularity among these demographics suggests a strong demand for housing, which could drive future growth in the real estate market.

Furthermore, both Mid-Wilshire and Koreatown are expected to benefit from ongoing development projects in Los Angeles. These projects, which include new residential and commercial buildings, infrastructure improvements, and public spaces, are likely to enhance the appeal of these areas and stimulate the real estate market.

Overall, these factors make Mid-Wilshire and Koreatown attractive locations for real estate investment, with promising prospects for future growth.



KOREATOWN

Once the epicenter of golden age Hollywood, Koreatown is returning to its roots and is now one of the hippest areas of Los Angeles thanks to the continued restoration of its rich architectural heritage, the addition and expansion of the Metro Purple Line, and an entertainment and nightlife scene which is reaching iconic status amongst the Millennial generation. Located just west of Downtown, the roughly three-square-mile area is home to approximately 150,000 residents and the densest concentration of restaurants, bars, and businesses in Southern California.

Koreatown's vibrant restaurant and nightlife scene is like nowhere else in LA and continues to draw an increasingly affluent demographic to the neighborhood.

Most recently, big names from the hospitality industry such as the Houston Brokers (Break room 86), Roy Choi (Commissary and POT Café), and Jonathan Whitener (Here's Looking at You) have opened new restaurants and bars that are receiving both regional and national acclaim and firmly planting Koreatown's place on the map.

The burgeoning excitement surrounding the area along with the combination of Koreatown's rich cultural diversity, walkability, and accessibility are increasingly garnering the attention of higher income residents much to the benefit of properties like 111 N Normandie.

Luxury upscale communities in Koreatown continue to attract a more affluent tenant profile fueling the fire for continued growth in social amenities and local businesses as hundreds of millions of dollars in discretionary income flood into the submarket.

White Koreatown is already officially on the radar, there still remains a tremendous runway for future growth as the next wave of development positions the submarket for a big-time boom. As such, 111 Normandie Ave offers investors a rare opportunity to acquire a sizable multifamily property at the beginning of the anticipated local expansion cycle and experience superior long term returns compared to other core markets.

LOCATION HIGHLIGHTS



CULTURAL REVIVAL

Koreatown is blending its rich history with modern attractions like nightlife to draw a younger crowd. New Metro lines improve accessibility for its 150,000 residents.



DINING BOOM

Hospitality giants like Roy Choi are launching restaurants that gain both regional and national fame, making Koreatown a culinary hotspot.





GROWING AFFLUENCE

Increased attention from high-income residents is spurring investment in upscale properties and businesses, offering attractive returns for investors.

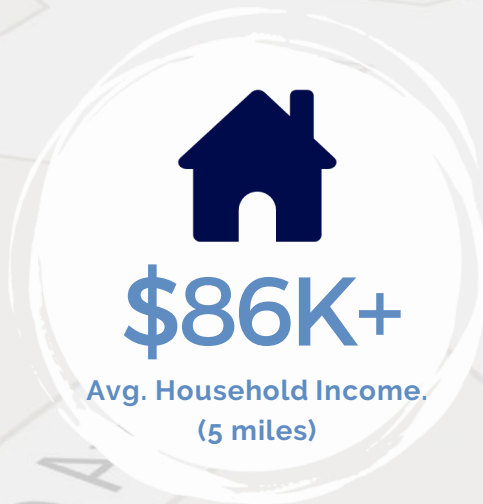
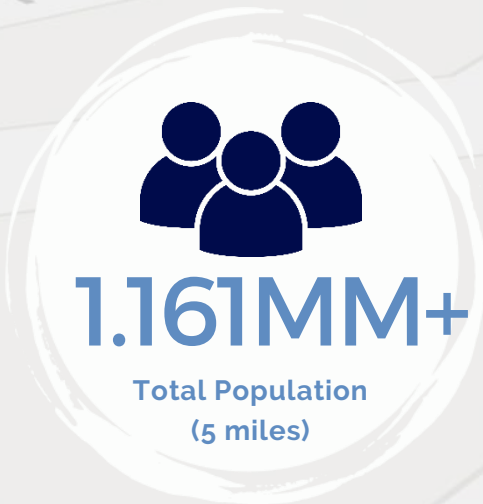
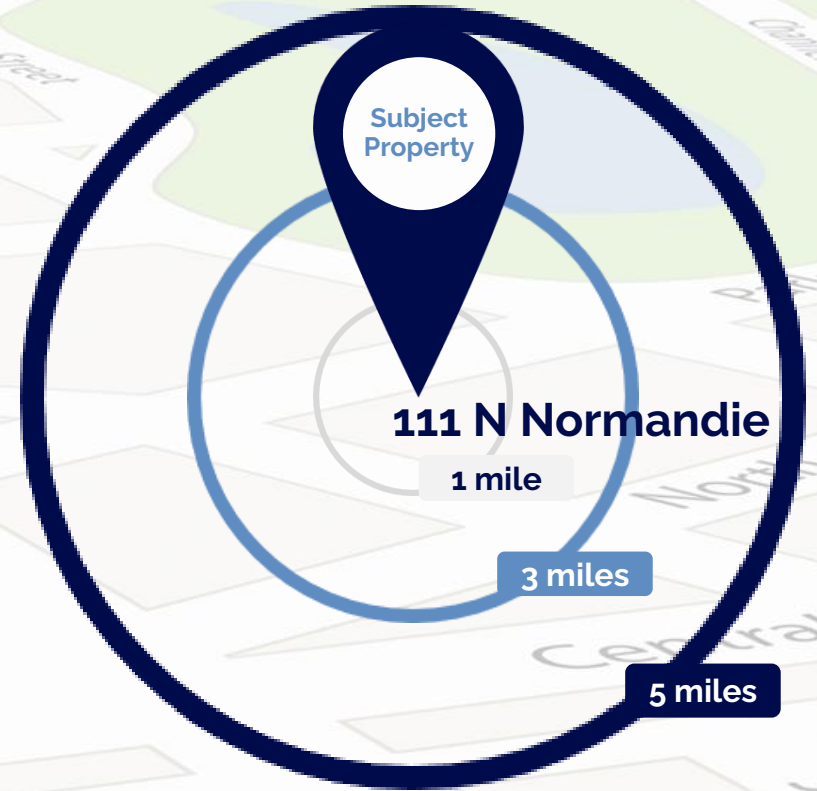
DEMOGRAPHICS

4804 Oakwood Ave, Los Angeles CA, 90004

 POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	107,716	622,262	1,161,306
Median Age	39.2	39.1	39.1

 HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Households	40,830	232,032	430,927
Avg. Household Size	2.6	2.5	2.4
Total Specified Consumer Spending	\$973.2M	\$6.4B	\$12.7B

 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Avg Household Income	\$66,876	\$79,573	\$86,847
Median Household Income	\$51,250	\$54,454	\$59,244



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