



# 6853 Fulton Ave

North Hollywood, CA 91605

7 Units (6+1 NC): Value-Add Multifamily



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6853 Fulton Avenue

# Property Description

6853 Fulton Avenue represents a compelling value-add opportunity in one of Los Angeles' most sought-after infill corridors. This well-maintained 7-unit complex offers investors a rare combination of significant rental upside, a diverse unit mix, and strong fundamentals in the heart of the North Hollywood submarket.

With in-place rents running significantly below market, the asset presents an exceptional mark-to-market runway for the sophisticated investor. Whether through natural turnover or a targeted renovation program, the path to market rents is well-defined – offering substantial near- and long-term yield expansion in a growing Los Angeles neighborhood.

The property's 7 units are configured across a well-balanced mix of floor plans: (4) - 2 bed / 1 bath, (2) - 1 bed / 1 bath, and (1), non-conforming bachelor. This diversified unit mix broadens the tenant demand profile and supports strong long-term occupancy performance.

Built in 1957, the property sits on a 7,009 SF lot with 4,920 SF of gross building area. New ownership may elect to re-activate the laundry room for additional income. Tenants are responsible for electricity and gas, while the owner covers water, sewer, and trash.

Situated in the established North Hollywood neighborhood, the property benefits from convenient access to major freeways including the 170, 101, and 405. The location continues to attract strong renter demand from working professionals and long-term residents alike.

## Executive Summary



|                    |              |
|--------------------|--------------|
| Asking Price       | \$1,050,000  |
| Number of Units    | 7 (6+1)      |
| Price per Unit     | \$150,000    |
| Price per SF       | \$213        |
| Cap Rate           | 5.36%        |
| Pro-Forma Cap Rate | 11.55%       |
| GRM                | 10.19        |
| Pro-Forma GRM      | 6.26         |
| Year Built         | 1957         |
| Building SF        | ±4,920       |
| Lot Size           | ±7,009       |
| Zoning             | LAR3         |
| APN#               | 2328-022-039 |

6853 Fulton Avenue

# Investment Highlights

- ▶ Great North Hollywood location
- ▶ First time for sale in over 25 years! Long term ownership
- ▶ Diverse unit mix of (4) - 2 bed / 1 bath, (2) - 1 bed / 1 bath, and (1) non-conforming bachelor
- ▶ Separately metered utilities for gas and electricity (with exception of bachelor unit)
- ▶ Significant rental upside- Rents are roughly 60% below market. Huge upside through natural turnover or a strategic renovation plan
- ▶ Completed seismic retrofit allows for asset safety
- ▶ Landscaping opportunity: large grass area allows for new ownership to create a beautiful common area for tenants
- ▶ On-site laundry value-add: opportunity to reactivate the laundry room for additional income
- ▶ Excellent location near restaurants, retailers, and public parks
- ▶ Easy access to Highway 170 & 101 and 405 Freeways
- ▶ Near NoHo West, North Hollywood Metro Station, and Bob Hope Airport



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# CURRENT RENT ROLL

| Unit #       | Unit Type      | SF             | Current        | Rent per SF | Pro-Forma       | Rent per SF | Upside (\$)    | Upside (%)   |
|--------------|----------------|----------------|----------------|-------------|-----------------|-------------|----------------|--------------|
| 1            | 2 Bed / 1 Bath | 825            | \$1,400        | \$1.70      | \$2,295         | \$2.78      | \$895          | 63.9%        |
| 2            | 2 Bed / 1 Bath | 825            | \$1,351        | \$1.64      | \$2,295         | \$2.78      | \$944          | 69.9%        |
| 3            | 2 Bed / 1 Bath | 825            | \$1,294        | \$1.57      | \$2,295         | \$2.78      | \$1,001        | 77.4%        |
| 4            | 2 Bed / 1 Bath | 825            | \$1,351        | \$1.64      | \$2,295         | \$2.78      | \$944          | 69.9%        |
| 5            | 1 Bed / 1 Bath | 700            | \$1,109        | \$1.58      | \$1,895         | \$2.71      | \$786          | 70.9%        |
| 6            | 1 Bed / 1 Bath | 700            | \$1,335        | \$1.91      | \$1,895         | \$2.71      | \$560          | 41.9%        |
| 7            | Bachelor (NC)  | 150            | \$749          | \$4.99      | \$1,000         | \$6.67      | \$251          | 33.5%        |
| <b>Total</b> | <b>7 Units</b> | <b>\$4,850</b> | <b>\$8,589</b> |             | <b>\$13,970</b> |             | <b>\$5,381</b> | <b>62.6%</b> |

# 62.6%

UPSIDE IN RENTAL POTENTIAL

*Compelling value-add strategy through strategic renovations to capture upside in rental potential and force appreciation of the asset*

# INCOME & EXPENSE ANALYSIS

|                                   | CURRENT           | PRO-FORMA         |
|-----------------------------------|-------------------|-------------------|
| <b>INCOME</b>                     |                   |                   |
| Gross Scheduled Rent              | \$103,068         | \$167,460         |
| Laundry Income                    | \$0               | \$1,800           |
| Economic Vacancy (2%)             | (\$2,061)         | (\$3,353)         |
| <b>Effective Gross Income</b>     | <b>\$101,007</b>  | <b>\$166,087</b>  |
| <b>EXPENSES</b>                   |                   |                   |
| Real Estate Taxes                 | (\$12,467)        | (\$12,467)        |
| Direct Assessments                | (\$1,068)         | (\$1,068)         |
| Insurance                         | (\$7,380)         | (\$7,380)         |
| Water & Power                     | (\$9,000)         | (\$9,000)         |
| Electricity                       | (\$1,350)         | (\$1,350)         |
| SoCal Gas                         | (\$2,000)         | (\$2,000)         |
| Trash Removal                     | (\$5,195)         | (\$5,195)         |
| Landscaping                       | (\$1,200)         | (\$1,200)         |
| Pest Control                      | (\$900)           | (\$900)           |
| General Repairs & Maintenance     | (\$4,200)         | (\$4,200)         |
| <b>Total Operating Expenses</b>   | <b>(\$44,761)</b> | <b>(\$44,761)</b> |
| <b>NET OPERATING INCOME (NOI)</b> | <b>\$56,246</b>   | <b>\$121,326</b>  |

*Compelling value-add opportunity with opportunity to increase NOI by up to 115%.*

# Underwriting Assumptions

| Potential Financing |             |
|---------------------|-------------|
| Purchase Price      | \$1,050,000 |
| Down Payment (50%)  | \$525,000   |
| Loan Amount (50%)   | \$525,000   |
| Interest Rate       | 6.00%       |
| Amortization Years  | 30 Years    |
| Monthly Payment     | (\$3,148)   |
| Annual Debt Service | (\$37,772)  |

| Annual Returns       |            |            |
|----------------------|------------|------------|
|                      | Current    | ProForma   |
| Net Operating Income | \$56,246   | \$121,326  |
| Less: Debt Service   | (\$37,772) | (\$37,772) |
| Cashflow             | \$18,474   | \$83,555   |
| Cash-on-Cash         | 3.52%      | 15.92%     |
| Principal Paydown    | \$6,447    | \$6,447    |
| Total Return         | \$24,921   | \$90,002   |
| Total Return (%)     | 4.75%      | 17.14%     |
| DSCR                 | 1.49       | 3.21       |

| Income & Other Assumption |                     |                     |
|---------------------------|---------------------|---------------------|
|                           | Current             | Pro-Forma           |
| Laundry Income            | -                   | \$150 per Month     |
| Economic Vacancy          | 2%                  | 2%                  |
| Tenant Pays               | Electricity & Gas   | Electricity & Gas   |
| Owner Pays                | Water, Sewer, Trash | Water, Sewer, Trash |

| Expense Assumptions |                   |                   |
|---------------------|-------------------|-------------------|
| ANNUAL EXPENSES     | Current           | Pro-Forma         |
| Real Estate Taxes   | 1.19%             | 1.19%             |
| Direct Assessments  | Per LA County     | Per LA County     |
| Insurance           | \$1.50 per SF     | \$1.50 per SF     |
| Water & Sewer       | \$1,500 per Cycle | \$1,500 per Cycle |
| Electricity         | Actual            | Actual            |
| SoCal Gas           | Actual            | Actual            |
| Trash Removal       | Actual            | Actual            |
| Landscaping         | \$100 per Month   | \$100 per Month   |
| Pest Control        | \$75 per Month    | \$75 per Month    |
| Repairs             | \$600 per Unit    | \$600 per Unit    |

# North Hollywood Area Overview

North Hollywood has experienced a dramatic transformation over the past decade with a steady migration of higher-income residents attracted to the area's urban amenities, improved schools, and convenient location near key employment and entertainment centers. Offering an ideal economic alternative to the adjacent, costlier Burbank Media district, North Hollywood attracts the synergistic relationship provided by the area's many entertainment companies and proximity to a world-class amenity base.



## Why Invest in North Hollywood?

- Supply constrained market : New multifamily construction in LA is down 74% from its peak in 2021
- Affordability moat: Median home prices near \$1,000,000 make home ownership inaccessible for most : 75.1% of North Hollywood is renter occupied
- Transit - oriented catalyst: \$1Billion + NoHo Metro Redevelopment:



## 01

### NOHO WEST

NOHO West is a long awaited retail and entertainment destination in the heart of North Hollywood. This community plaza offers



## 02

### PLAYER ONE ARCADE BAR

Player One is the premier arcade bar in the valley, bringing the finest 80s-themed full liquor cocktails, beer, hard seltzers, and the most loved arcade games of the 80s and 90s.

## Entertainment in / near North Hollywood



03

### *EL PORTAL THEATRE*

The El Portal Theatre features musicals, plays, dance, and arts shows for those looking for entertainment.



05

### *UNIVERSAL STUDIOS*

Universal Studios is a film studio and theme park located in Universal City which is adjacent to North Hollywood



07

### *LOS ANGELES ZOO*

Zoo & botanical gardens open since 1966 containing more than 270 animal species & 800 plant species.



04

### *THE ROOM: LIVE ESCAPE ROOM LA*

The Room is a live escape room venue that immerses players into a themed experience.



06

### *LANKERSHIM ARTS CENTER*

The Lankershim Arts Center is a community performing arts center hosting many events for entertainment in dance, music, theatre, and



08

### *GRIFFITH OBSERVATORY*

The art deco landmark from 1935 featuring a high-tech planetarium, public telescopes, and city views

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# NOHO Arts District is home to art galleries, theatres, dance studios, cafes, and shops

## *District Overview*

At about 1.5 square miles, the district's general markers run from Chandler Avenue to the north, Cahuenga Boulevard to the east, Tujunga Avenue to the west, and Camarillo Street to the south. The major cross streets are Lankershim and Magnolia Boulevards, which in the last two decades have emerged as the intersection of an ever-evolving vibrant urban community filled with small theaters, arts-related activities and classes, restaurants and bars, apartments, and mixed-use buildings. The NoHo Arts District is one of the most walkable neighborhoods in all of Los Angeles. This hip, urban core allows residents to live, work and play in one locale. Filled with live theaters, professional dance studios, art galleries, recording studios, boutiques



# OFFERING MEMORANDUM

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