



6732 Irvine Avenue

North Hollywood, CA 91606

2018 Constructed fourplex located in the heart of North Hollywood

PARTNERSCRE
McMullin



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MORGAN MCMULLIN
Executive Vice President
310.968.2454
morgan@mcmullinre.com
DRE 01716570

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The Offering

The subject property is a luxury, 2018-constructed fourplex located in the heart of North Hollywood. This rare investment opportunity offers a modern, high-yield asset with **NO RENT CONTROL** (exempt from Los Angeles RSO), allowing for market-rate rental increases and significant long-term appreciation.

The Units

The building features an exceptional unit mix consisting of two massive **3-bedroom, 2-bathroom** units and two expansive **4-bedroom, 3-bathroom** units. Each residence is designed with high-end finishes, including:

- **Modern Kitchens:** Sleek island kitchens with quartz countertops and stainless steel appliances.
- **Designer Interiors:** Open-concept floor plans featuring recessed lighting, vaulted ceilings, and durable vinyl plank flooring.
- **Convenience:** In-unit laundry hookups, central A/C and heat, tankless water heaters, and private balconies/patios.
- **Parking:** Ample on-site parking (approx. 6-8 spaces) ensures ease for tenants in this high-demand area.

Location & Logistics

Situated just east of Lankershim Blvd and south of Vanowen St, the property is a 3-minute drive from the **North Hollywood Metro Station** and moments away from the multi-billion dollar **NoHo West** development.

- **Walk Score:** 80 (Very Walkable)
- **Demand:** The densely populated North Hollywood submarket ensures consistently low vacancy rates and expeditious lease-ups.

At a Glance

North Hollywood

\$2,295,000

Price

5,700 SF

Building Size

7,799 SF

Lot Size

4

Units

1

No. of Parcels

2018

Year Built

RD1.5

Zoning

\$573,750

Price / Unit

\$403

Price / SF

5.34%

CAP Rate

13.98

GRM

2320-014-009

APN

Highlights

- 2018 Construction | Modern Systems | No Rent Control
- Huge Units | Luxury Finishes
- Prime Location | Tremendous Accessibility
- Stabilized Asset with Great Long Term Potential

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Underwriting

Financial Indicators	
Price	\$2,295,000
Down Payment	\$2,295,000
Down Payment %	100%
Current CAP	5.34%
Current GRM	13.98
Cost Per Sq. Ft.	\$403
Cost Per Unit	\$573,750
Cash on Cash Return	5.34%
Expenses Per Unit	\$9,197
Expenses Per Sq Ft	\$6.45

Estimated Annualized Expenses			
Taxes	1.25% of Price		\$28,688
Insurance	\$0.75 per sf		\$4,275
Utilities	2025 Actual		\$524
Gardener	\$150 per mo.		\$1,800
Repairs & Maint	Est .		\$1,500
Total Expenses			\$36,787

Source of Income			
# of Units	Unit Type	CURRENT	MARKET
		Avg. Rent	Avg. Rent
2	3+2	1,254	\$6,095
2	4+3	1,554	\$7,590
Total Rental Income			\$13,685
Total Monthly Income			\$13,685

Property Abstract	
Units	4
Year Built	2018
Lot Sq Ft	7,799
Bldg Gross Sq Ft	5,700
Zoning	RD1.5

Property Notes				
Proposed Financing				
Loan Amount	Rate	Term	Annual Pymt	
\$0	5.5%	360	\$0	

Annualized Operating Data		
	CURRENT	
Scheduled Gross Income		\$164,220
Less Vacancy	3.0%	(\$4,927)
Gross Operating Income		\$159,293
Less Expenses	23.1%	(\$36,787)
Net Operating Income		\$122,507
Less Loan Payments		\$0
Pre-Tax Cash Flow		\$122,507
Percentage Return		5.34%

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Sales Comp

Address	Yr. Built	Sales Price	# of Units	Price / Unit	Gross Sq. Ft.	Avg. Gross Sq. Ft. / Unit	Price / Sq. Ft.	CAP	GRM	COE
610 N Gramercy Pl Los Angeles, CA 90004	2022	\$2,750,000	4	\$687,500	4,989	1,247	\$551	5.00%	16.00	09/17/25
1113 Carmona Ave Los Angeles, CA 90019	2018	\$2,800,000	4	\$700,000	5,641	1,410	\$496	5.36%	14.91	12/19/25
125 N Mountain View Ave Los Angeles, CA 90026	2019	\$1,975,000	4	\$493,750	5,298	1,325	\$373	5.50%	13.80	02/10/26
803 N Kingsley Dr Los Angeles, CA 90029	2019	\$2,215,820	4	\$553,955	5,390	1,348	\$411	5.70%	13.70	12/08/25
Sales Averages	2020	\$2,435,205	4	\$608,801	5,330	1,332	\$458	5.39%	14.60	
Subject	2018	\$2,295,000	4	\$573,750	5,700	1,425	\$403	5.34%	13.98	

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Area Overview

North Hollywood is a neighborhood of Los Angeles, California in the San Fernando Valley with residential blocks and the NoHo Arts District. Arts in NoHo include the El Portal Theatre as well as many new playhouses, art galleries, sound studios, and the Academy of TV Arts and Sciences. North Hollywood is one of the few subway-accessible neighborhoods in Los Angeles.

The opening of North Hollywood station in 2000, establishment and success of the NoHo Arts District in the old “downtown”, and repurposing of disused lots such as Laurel Plaza into NOHO West, has revitalized the heart of North Hollywood.

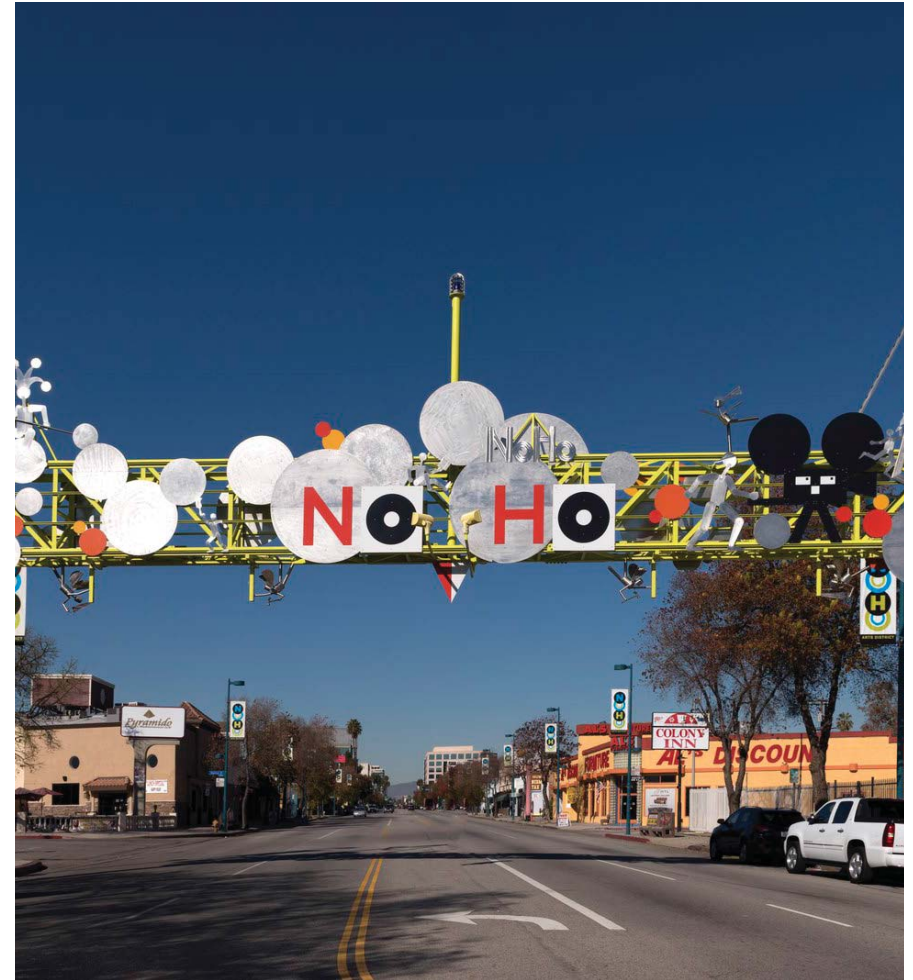
Since 2000, the community has been developing and undergoing many changes, thanks in large part to the formation of the 743-acre North Hollywood Development District and the subsequent NoHo Commons projects.

In 2015, Lankershim Boulevard in North Hollywood was part of the first San Fernando Valley CicLAvia, an event sponsored by the Los Angeles County Metropolitan Transportation Authority in which major roads are temporarily closed to motorized vehicle traffic and used for recreational human-powered transport.

North Hollywood is home to the Academy of Television Arts & Sciences.

Pierce Brothers Valhalla Memorial Park is located in the area, and includes the Portal of the Folded Wings Shrine to Aviation.

Universal Studios is on the border between Hollywood and North Hollywood, accessible through one of NoHo’s main streets, Lankershim Boulevard. North Hollywood has several art houses, restaurants and theaters as well.



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Neighborhood at a Glance

The 2000 U.S. census counted 77,848 residents in the 5.87-square-mile North Hollywood neighborhood—or 13,264 people per square mile, about an average population density for the city but among the highest for the county. In 2008, the city estimated that the population had increased to 87,241. In 2000 the median age for residents was 30, considered an average age for city and county neighborhoods; the percentage of residents aged 19 to 34 was among the county’s highest.

The neighborhood was considered “moderately diverse” ethnically within Los Angeles. The breakdown was 57.7% Latino, 27% Non-Hispanic White, 5.7% Asian, 5.6% black, and 4% from other groups. Foreign-born residents made up 46.4% of residents, a high percentage for Los Angeles; Mexico (43.2%) and El Salvador (16%) were the most common places of birth for this portion of the population. The percentages of never-married men and never-married women were among the county’s highest.

The median yearly household income in 2008 dollars was \$42,791, considered average for the city but low for the county. The percentages of households that earned \$40,000 or less were high for the county. Renters occupied 75.4% of the housing stock, and house- or apartment-owners held 24.6%

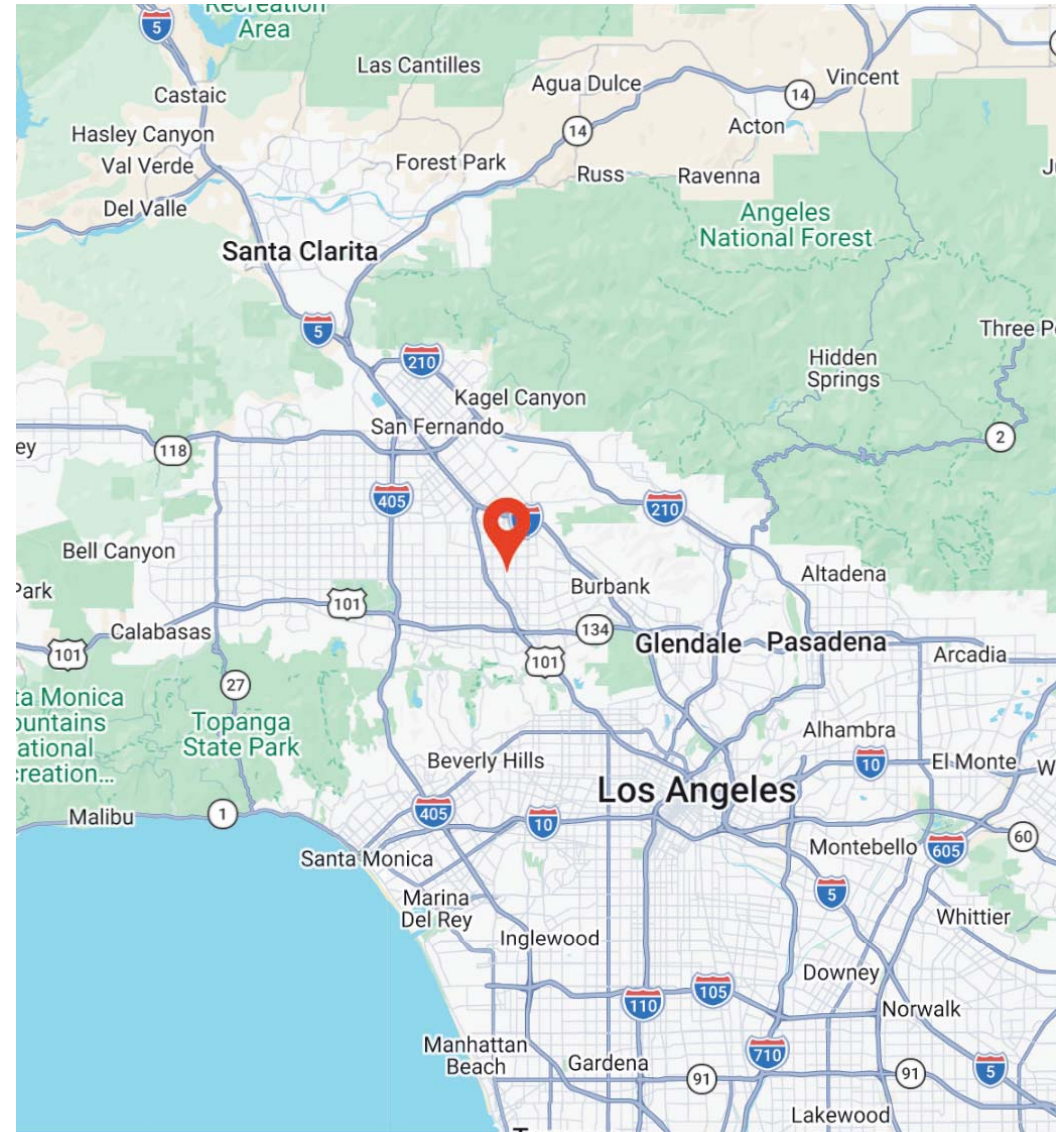
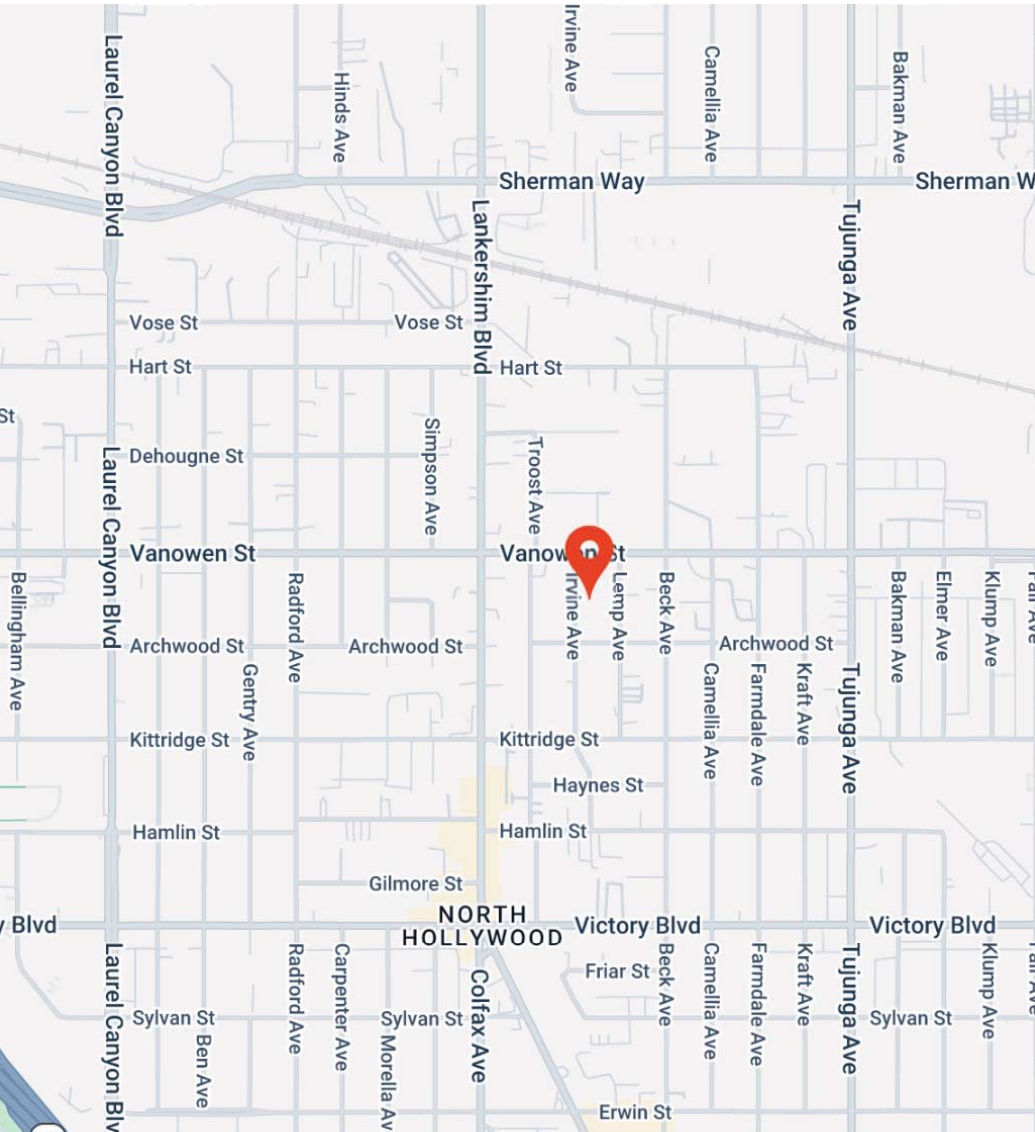
Transportation

The Los Angeles County Transportation Commission approved the construction of the subway connecting North Hollywood to Hollywood, East Hollywood, Koreatown, Westlake and downtown Los Angeles along the Metro Rail Red Line in 1990. The decision followed the Los Angeles City Council unanimously endorsing North Hollywood as the northern terminal of the Red Line with the final route having termini at Union Station and North Hollywood. The North Hollywood Metro Subway station opened in June 2000. Close to half a million people took advantage of free rides on the 17.4-mile (28.0 km) Red Line subway in its first weekend in operation. The station is the starting point for the B Line of the Metro subway, which cost \$4.5 billion to build.

Instead of a further B Line extension further into the Valley, Metro built the Metro G Line bus rapid transit. Its terminus is located across the street from the subway station. This expanded the station area into a transit hub, and many local and rapid buses now stop at the station. Proposals have been made to extend the B Line northeasterly to Bob Hope Airport in Burbank and the Downtown Burbank Metrolink station in downtown Burbank, or to extend it in a northwesterly direction along Lankershim Boulevard and eventually to Sylmar. Neither project is currently funded nor is included in Metro’s Long Term Transportation Plan. The North Hollywood–Pasadena Transit Corridor was approved by the Metro board April 28, 2022, and is expected to be completed by 2024. it will provided faster bus service to Glendale and Pasadena.

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Location Map



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MORGAN MCMULLIN
Executive Vice President

310.968.2454
morgan@mcmullinre.com
DRE 01716570
partnerscrela.com

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