

# 1223 NORTH AVENUE 56 LOS ANGELES, CA 90042



10 UNITS IN HIGHLAND PARK, ON A 12,603 SF LOT, BY YORK BLVD | 20% VACANT  
5.29% CAP W/ APPROX. 57% UPSIDE | 10.19% CAP & 7.54 GRM ON MARKET RENTS

COMPASS

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# PROPERTY OVERVIEW



# PROPERTY HIGHLIGHTS



- 1223 N. Avenue 56 is a 10-unit value-add property, on a 12,603 SF lot, located 1 block north of York Blvd, the artistic hub of Highland Park. Notable tenants of this lively hub include Kumquat Coffee, Block Party, The York, Joy, Collage Coffee & more. Also, the property is located 1.5 miles from Occidental College.
- Offered at \$232,000 per unit, \$184 per SF of land, and 5.29% CAP and 12.14 GRM on current rents.
- Substantial value-add opportunity with approx. 57% rental upside. At projected market rents, the property will stabilize at a 10.19% CAP and 7.54 GRM.
- Built in 1950 & 1953, this property features (4) 2-bdrm. units and (6) 1-bdrm. units spread across (3) 2-story buildings. Please note, the property is 20% VACANT.
- Property amenities include automatic gated entry and 9 surface tandem parking spaces.
- Can be purchased individually or in conjunction with a 16-unit property, located 1 mile away (144 S. Avenue 55). Please reach out for more info.

Price	Units	Price per Unit
\$2,320,000	10	\$232,000
Building Size	Lot Size	Land Price per SF
5,794 SF	12,603 SF	\$184
Year Built	Zoning	APN
1950 & 1953	LARD1.5	5485-008-004

KENNY STEVENS TEAM

# EXTERIOR PHOTOGRAPHY



1223 N. AVENUE 56 | HIGHLAND PARK



# EXTERIOR PHOTOGRAPHY

1223 N. AVENUE 56 | HIGHLAND PARK





# NEIGHBORHOOD OVERVIEW



# ABOUT HIGHLAND PARK



## Culture, Community & Creativity Converge

Just a short drive up the serene and winding roads of the Arroyo Seco Parkways stands a dynamic and ever-evolving community that has experienced rapid change in recent years, while remaining one of LA's most eclectic neighborhoods. National and local media have recognized the neighborhood's transformation and is celebrating its eclectic charm. From the pages of the LA Times to features in lifestyle magazines, Highland Park has become synonymous with what's hot and happening in LA.

Figueroa St. serves as Highland Park's bustling commercial hub. Over the past few years, it has seen a substantial influx of new businesses, from trendy coffee shops and boutiques to upscale restaurants and bars. This street is also home to many of the neighborhood's historic landmarks and buildings, which have been thoughtfully restored to house new ventures, blending old-world charm with modern convenience. The revitalization of Figueroa has not only enhanced the street's aesthetic appeal but has also spurred economic growth, drawing a crowd that appreciates the fusion of vintage and contemporary urban living.

Parallel to Figueroa, York Blvd presents another facet of Highland Park's dynamic character. Known for its artistic vibe, York has become a haven for creatives, boasting an array of galleries, unique eateries, and independent shops that reflect the neighborhood's eclectic culture. The transformation of York Blvd into a cultural corridor has made it a popular destination, fostering a community that celebrates diversity & creativity.



# NEIGHBORHOOD AERIAL MAP



FIGUEROA BLVD & YORK BLVD



# NEIGHBORHOOD AERIAL MAP



YORK BLVD & OCCIDENTAL COLLEGE



York Blvd.

Logos for: HIGHLAND PARK BREWERY, NATURAL HIRE, WELLS FARGO, SUPER FOODS

Logos for: COOP'S, DONUT FRIEND, TOWN, COLLAGE, JOY

Logos for: The Homies, re\_, Grijalva, Block Party, Ramen of York, berrybowl

Just north of York Blvd. & 1.5 mile from Occidental College

Subject Property

# HIGHLAND PARK HOTSPOTS



## 1) FIGUEROA ST. | HIGHLAND PARK

Serving as the neighborhood hub of this historic neighborhood, Figueroa St has undergone a creative renaissance and is home to a walkable stretch of beloved restaurants, retailers, and cafes that are leaving their mark on LA. notable establishments include Highland Park Bowl, Go Get ‘Em Tiger, Mendocino Farms, Blind Barber, Highly Likely, Civil Coffee, and more.

## 2) YORK BLVD. | HIGHLAND PARK

Lined with historic architecture and street art that tells stories of its evolution, York Blvd captures the essence of Highland Park’s eclectic charm. On this bustling boulevard, you’ll discover a treasure trove of boutiques, art galleries, eclectic shops, and delectable dining experiences.

## 3) HERMON PARK (ARROYO SECO PARK)

Herman Park is a true hidden gem that offers residents a peaceful escape from the city’s hustle and bustle. Towering eucalyptus trees cast shadows over walkways, creating a picturesque backdrop for walks. It also offers a playground for kids, and tennis/basketball courts for sports enthusiasts.

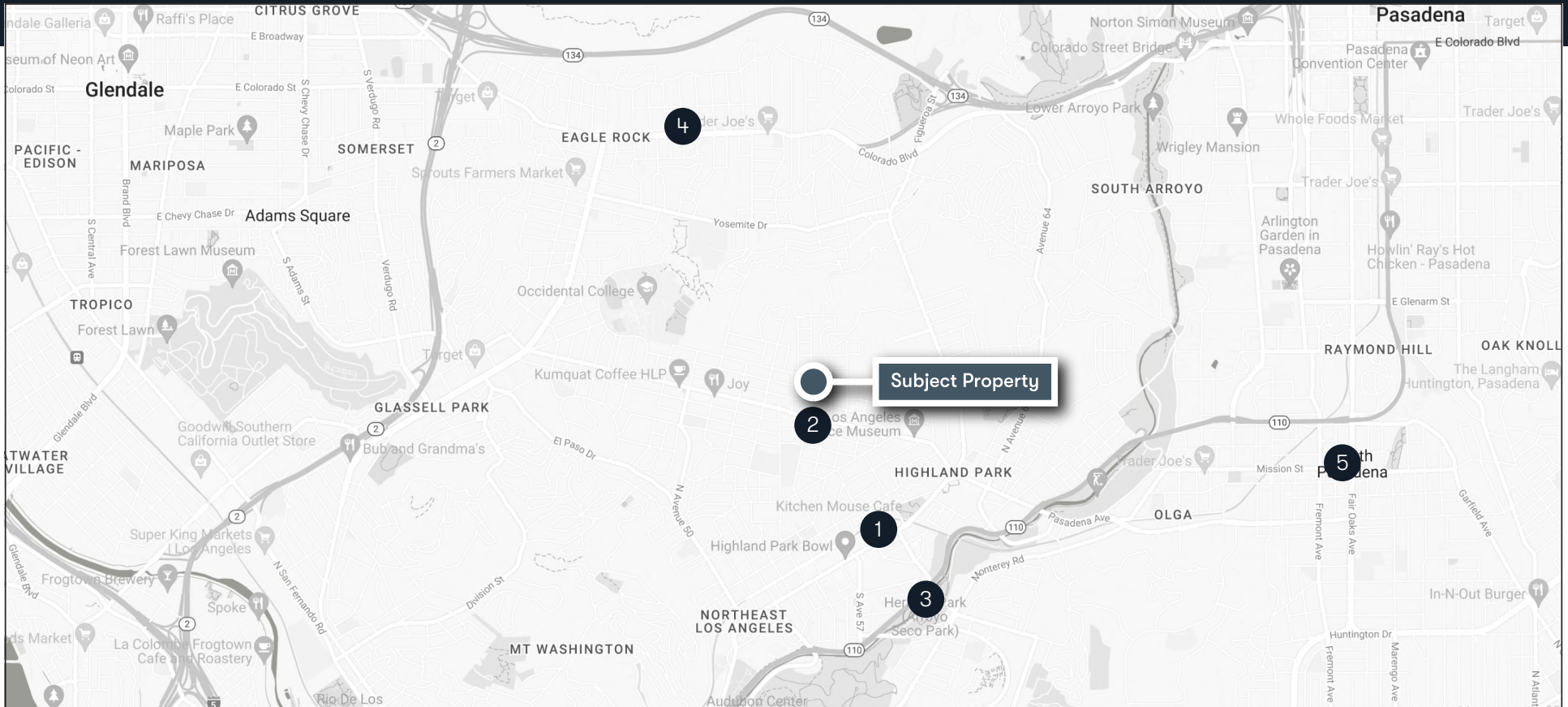
## 4) COLORADO BLVD & EAGLE ROCK PLAZA

Lined with a mix of historic and modern storefronts, Colorado Blvd is home to a mix of independent businesses, boutiques, and local shops that add a distinctive charm to the Eagle Rock neighborhood.

## 5) MISSION ST. | SOUTH PASADENA

Lined with quaint boutiques and antique shops to cozy cafes and gourmet restaurants, Mission St is the soul of South Pasadena. The street’s architecture is a blend of preserved buildings that echo the early 20th century, providing a picturesque backdrop that enhances its inviting atmosphere

# HIGHLAND PARK HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Figueroa St.	1.0 Mile	Commercial hub of Highland Park - Highland Park Bowl, Go Get 'Em Tiger, Highly Likely, Civil Coffee & more.
2) York Blvd.	0.3 Mile	Artistic hub of Highland Park home to an array of galleries, unique eateries, and independent shops.
3) Hermon Park	1.5 Mile	A hidden gem that offers residents a peaceful escape from the city's hustle and bustle.
4) Colorado Blvd.	2.3 Miles	Mix of historic and modern storefronts, Colorado is home to a mix of independent businesses, boutiques, & cafes.
5) Mission St.	2.9 Miles	The soul of South Pasadena, preservation of 20th century architecture and home to many independent businesses

# HIGHLAND PARK DEVELOPMENTS



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## 1) 6320 E. GARVANZA AVENUE

This proposed project from local real estate firm Skya Ventures, calls for the construction of a three-story building featuring 33 studio, 4-, and 5-bdrm. units above 1,910 SF of ground-floor retail. The plans call for a courtyard-style building with a movie room, co-working space, & a lounge.

## 2) 1332 COLORADO BLVD.

Six years after the project was approved, the owners of Eagle Rock's notorious Pliiarhenge lot, are moving forward with construction. The plans call for a four-story property featuring 31 units above commercial space and parking. Completion is expected in the next 2 years, and 3 of the units will be designated for affordable housing.

## 3) 5400 N. FIGUEROA ST.

This proposed project will replace a small commercial building, and will feature a five-story building consisting of (11) 1-, 2-, and 3-bdrm. units above 2,400 SF of street-fronting retail space.

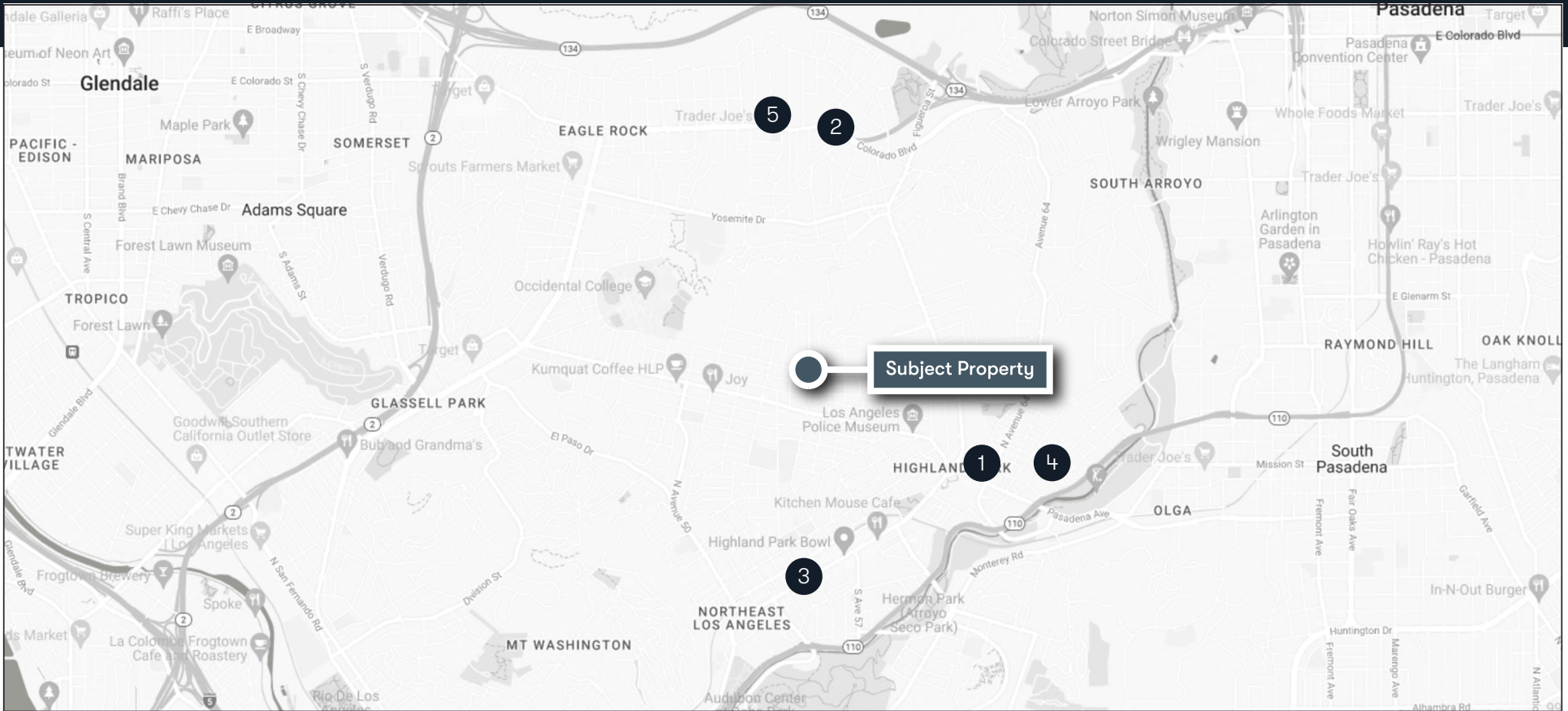
## 4) 316 SAN PASCUAL AVE.

Replacing a 1940's single-family home, this proposed project calls for subdividing a 9,100 SF lot to permit the construction of 5 single-family townhomes with space left over for 2 accessory dwelling units.

## 5) 1525 COLORADO BLVD.

This mini mixed-use project by Avenue Homes is being designed by Levitt + Morris Architects and currently under construction. Plans call for 6 townhouse units, 1,000 SF of ground-floor retail, and parking for 14 vehicles.

# HIGHLAND PARK DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 6320 E. Garvanza Ave.	1.8 Miles	Skya Ventures proposal, plans call for 33 studio, four, and five-bdrm. units atop 1,910 SF of retail space
2) 1332 Colorado Blvd.	2.4 Miles	31 units above commercial space and parking. Completion is expected in the next 2 years
3) 5400 N. Figueroa St.	1.1 Miles	Proposed project will feature a five-story building consisting of 11 units above 2,400 SF of street-fronting retail
4) 316 San Pascual Ave.	1.5 Miles	Small-lot home proposal featuring five three-bdrm. single-family homes and space for 2 1-bdrm. ADUs
5) 1525 Colorado Blvd.	2.1 Miles	Currently under construction, 6 townhomes, 1,000 SF of ground-floor retail, and parking for 14 vehicles



# PROPERTY FINANCIALS





# FINANCIALS

1223 N. AVENUE 56 | HIGHLAND PARK

INVESTMENT SUMMARY	
Price:	\$2,320,000
Down Payment:	\$2,320,000   100%
Number of Units:	10
Price per Unit:	\$232,000
Current GRM:	12.14
Potential GRM:	7.54
Proposed Financing:	\$0

Approximate Age:	1950 & 1953
Approximate Lot Size:	12,603 SF
Approximate Gross RSF:	5,794 SF

Price Per SF:	\$400
Current CAP:	5.29%
Market CAP:	10.19%

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$191,125	\$307,800
Vacancy Allowance:	\$4,778   2.5%	\$7,695   2.5%
Gross Operating Income:	\$186,346	\$300,105
Less Expenses:	\$63,595   33%	\$63,595   21%
Net Operating Income:	\$122,751	\$236,510
Less Loan Payment:	-\$0	-\$0
Pre-Tax Cash Flow:	\$122,751   5.29%	\$236,510   10.19%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$122,751   5.29%	\$236,510   10.19%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
4	2 + 1	\$1,268 - \$2,596	\$8,072	\$2,795	\$11,180
6	1 + 1	\$895 - \$1,244	\$7,755	\$2,395	\$14,370
Total Scheduled Rent:			\$15,827		\$25,550
Laundry Income:			\$100		\$100
Monthly Gross Income:			\$15,927		\$25,650
Annual Gross Income:			\$191,125		\$307,800

ESTIMATED EXPENSES	
Taxes (new - 1.25%):	\$29,000
Insurance:	\$9,270
Utilities & Trash:	\$6,794
Repairs/Maintenance:	\$7,645
Property Management:	\$8,386
On-site Manager:	\$0
Misc & CAPEX Reserve:	\$2,500
<b>Total Expenses:</b>	<b>\$63,595</b>
Per Sq. Ft:	\$10.98
Per Unit:	\$6,359






\*\*EXPENSES ARE ESTIMATED



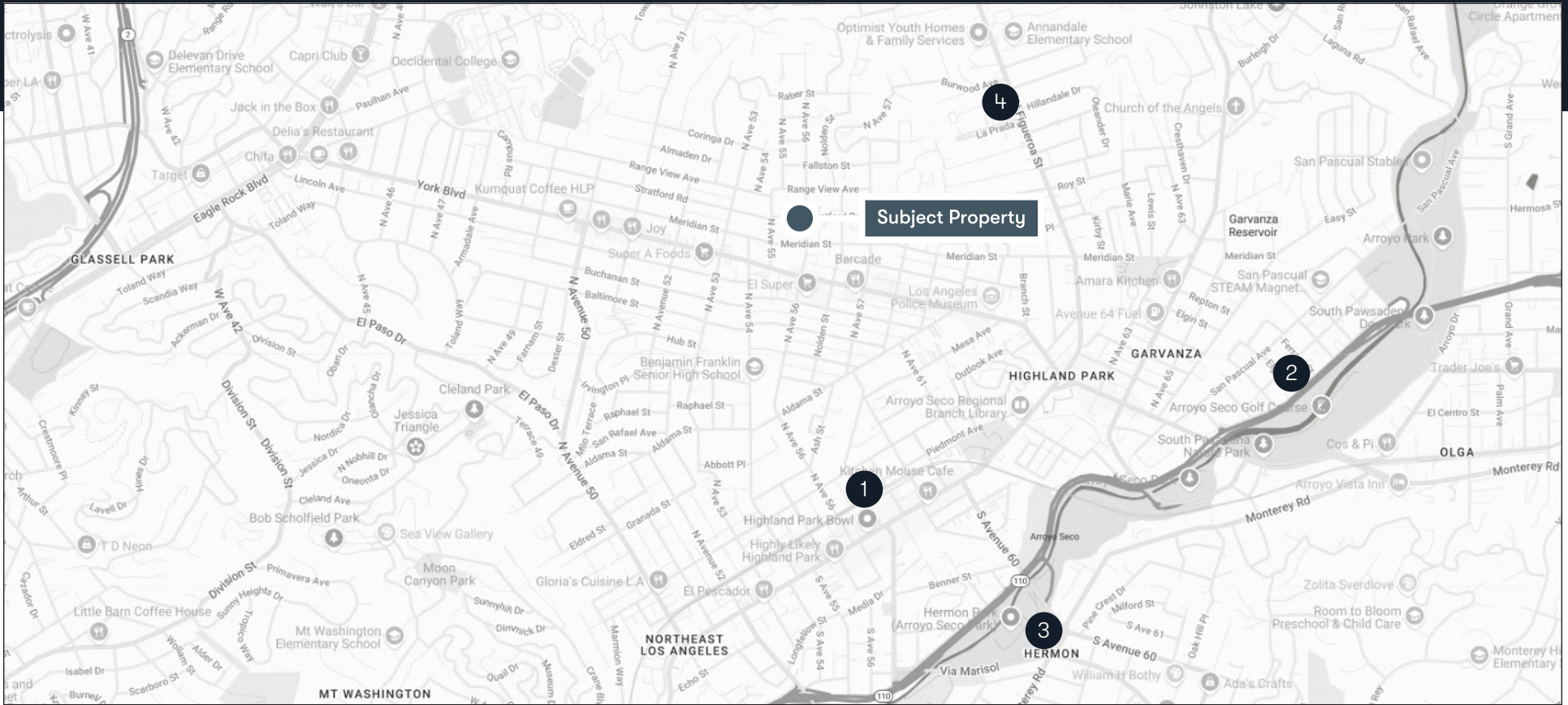


# HIGHLAND PARK SALES COMPARABLES



				
<b>Address:</b> 1223 N. Ave. 56	<b>Address:</b> 203 N. Ave. 57	<b>Address:</b> 508 Chestnut Ave.	<b>Address:</b> 5921 Monterey Rd.	<b>Address:</b> 6817 N. Figueroa St.
<b>Sale Date:</b> Subject Property	<b>Sale Date:</b> 11/17/23	<b>Sale Date:</b> 07/10/24	<b>Sale Date:</b> 04/22/24	<b>Sale Date:</b> 06/26/24
<b>Price:</b> \$2,320,000	<b>Price:</b> \$1,850,000	<b>Price:</b> \$1,350,000	<b>Price:</b> \$2,630,000	<b>Price:</b> \$4,500,000
<b>Year Built:</b> 1950 & 1953	<b>Year Built:</b> 1925	<b>Year Built:</b> 1940	<b>Year Built:</b> 1963	<b>Year Built:</b> 1954
<b># of Units:</b> 10 Units	<b># of Units:</b> 6 units	<b># of Units:</b> 6 units	<b># of Units:</b> 12 units	<b># of Units:</b> 21 units
<b>Price per Unit:</b> \$232,000	<b>Price per Unit:</b> \$308,333	<b>Price per Unit:</b> \$225,000	<b>Price per Unit:</b> \$219,167	<b>Price per Unit:</b> \$214,285
<b>Bldg. Size:</b> 5,794 SF	<b>Bldg. Size:</b> 6,112 SF	<b>Bldg. Size:</b> 3,615 SF	<b>Bldg. Size:</b> 8,372 SF	<b>Bldg. Size:</b> 16,388 SF
<b>Price per SF:</b> \$400	<b>Price per SF:</b> \$302	<b>Price per SF:</b> \$373	<b>Price per SF:</b> \$314	<b>Price per SF:</b> \$275
<b>Unit Mix:</b> (4) 2+1 & (6) 1+1	<b>Unit Mix:</b> (6) 2+1	<b>Unit Mix:</b> (6) 1+1	<b>Unit Mix:</b> (4) 2+1 & (8) 1+1	<b>Unit Mix:</b> (14) 2+1 & (6) 1+1
<b>Lot Size:</b> 12,603 SF (\$184 Land PPSF)	<b>Lot Size:</b> 15,651 SF (\$118 Land PPSF)	<b>Lot Size:</b> 7,405 SF (\$182 Land PPSF)	<b>Lot Size:</b> 13,503 SF (\$192 Land PPSF)	<b>Lot Size:</b> 21,344 SF (\$210 Land PPSF)

# HIGHLAND PARK SALES COMPS MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	LAND PPSF	BLDG SIZE	UNIT MIX
1223 N. Ave 56	N/A	\$2,320,000	1950/1953	10 units	\$232,000	\$184 (12,603 SF)	5,794 SF	(4) 2+1 & (6) 1+1
1) 203 N. Ave 57	11/17/23	\$1,850,000	1925	6 units	\$308,333	\$118 (15,651 SF)	6,112 SF	(6) 2+1
2) 508 Chestnut Ave.	07/10/24	\$1,350,000	1940	6 units	\$225,000	\$182 (7,405 SF)	3,615 SF	(14) 2+1 & (6) 1+1
3) 5921 Monterey Rd.	04/22/24	\$2,630,000	1963	12 units	\$219,167	\$192 (13,503 SF)	8,372 SF	(4) 2+1 & (8) 1+1
4) 6817 N. Figueroa St.	06/26/24	\$4,500,000	1954	20 units	\$214,285	\$210 (21,344 SF)	3,615 SF	(14) 2+1 & (6) 1+1

# HIGHLAND PARK RENTAL COMPARABLES



**1223 N. AVENUE 56**

(4) 2-Bdrm. & 1-Bath \$2,795

(6) 1-Bdrm. & 1-Bath \$2,395



**1) 6612 N. FIGUEROA ST.**

Rent: \$2,900

Unit Mix: 2-Bdrm. & 1-Bath



**2) 141 SAN PASCUAL AVE.**

Rent: \$2,695

Unit Mix: 2-Bdrm. & 1-Bath



**3) 336 N. AVE. 57**

Rent: \$2,595

Unit Mix: 1-Bdrm. & 1-Bath

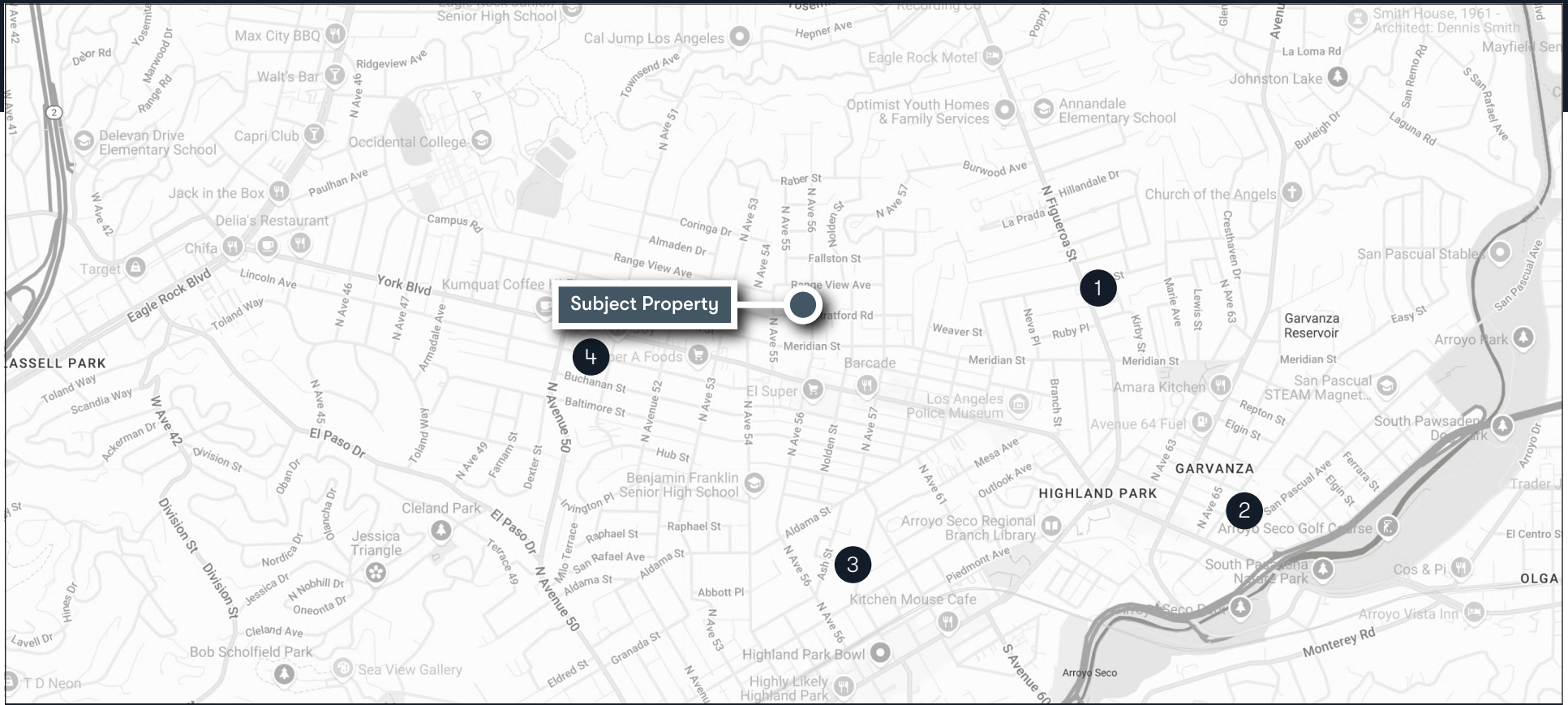


**4) 5032 LINCOLN AVE.**

Rent: \$2,500

Unit Mix: 1-Bdrm. & 1-Bath

# HIGHLAND PARK RENTAL COMPS MAP



ADDRESS	DISTANCE	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 6612 N. Figueroa St.	1.0 Mile	\$2,900	2-Bdrm. & 1-Bath	885 SF	\$3.82
2) 141 San Pascual Ave.	1.3 Miles	\$2,695	2-Bdrm. & 1-Bath	800 SF	\$3.38
3) 336 N. Ave. 57	0.8 Mile	\$2,595	1-Bdrm. & 1-Bath	650 SF	N/A
4) 5032 Lincoln Ave.	0.7 Mile	\$2,500	1-Bdrm. & 1-Bath	500 SF	\$3.72



## 1223 NORTH AVENUE 56 LOS ANGELES, CA 90042

Getting into a bigger or better  
property is easier than you think.

Questions? Contact Kenny Stevens



### KENNY STEVENS

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