NoHo Arts Gem | Artfully Renovated 1950s Fourplex | 5.62% Cap + Upside

5629 CLEON AVE

the 2-4 unit SPECIALISTS

OFFERING MEMORANDUM


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OFFERING SUMMARY

THE OFFERING

The 2–4 Unit Specialists are pleased to present 5629 Cleon Ave, a fully leased four-unit multifamily investment opportunity located on a quiet, tree-lined street in one of North Hollywood's most desirable pockets just moments from the NoHo Arts District.

The property has recently been stabilized at 100% occupancy, providing investors with immediate cash flow from day one. Two of the four units have been leased on brand-new 2026 lease agreements, reducing near-term turnover risk while providing predictable income. The property's efficient four one-bedroom unit mix continues to attract strong tenant demand in one of Los Angeles' most sought-after rental submarkets.

A standout feature of the offering is Unit D, which recently underwent an extensive renovation including updated flooring, countertops, designer bathroom finishes, and new appliances. Following completion of the renovation, the unit leased in just two days, demonstrating the strong rental demand and rent potential for upgraded units in the area.

In addition to stable in-place income, the property offers meaningful value-add potential. Two units are currently leased below market rents, providing a clear path for future revenue growth through natural tenant turnover and rental increases. Current rents average $2,022 per month compared to an estimated market rent of approximately $2,250 per unit, creating built-in upside for future ownership.

The property further benefits from separately metered gas and electric, on-site parking, recent exterior improvements including fresh paint and new landscaping, and a low-maintenance operating profile. Ideally located near the NoHo Arts District, North Hollywood Metro Station, Universal Studios, Warner Bros., and Disney, 5629 Cleon Ave presents a rare opportunity to acquire a stabilized asset with both strong current income and future upside in one of Los Angeles' most dynamic rental markets.

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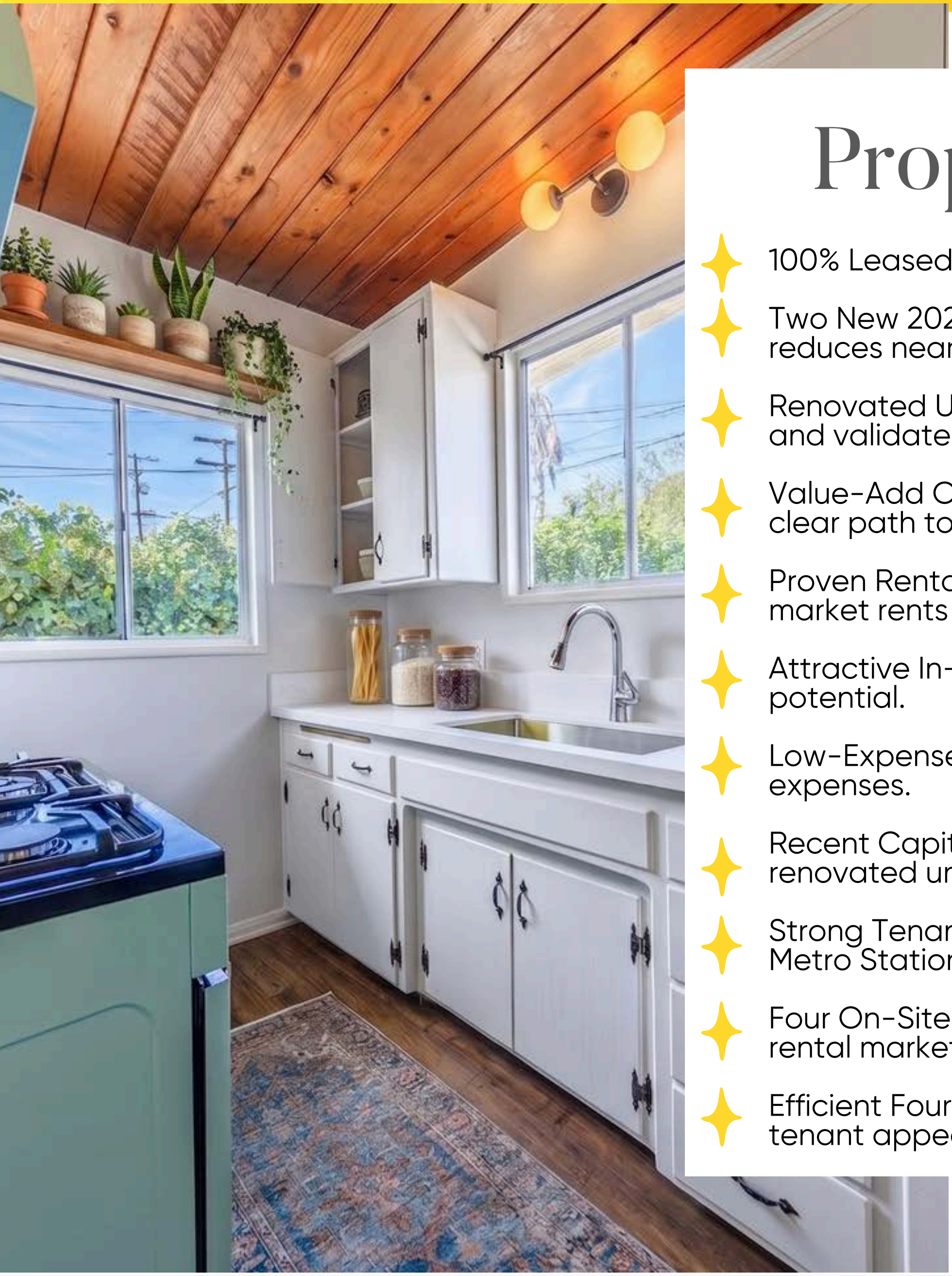

Property Highlights

- 100% Leased Fourplex: Fully stabilized and generating immediate cash flow.
- Two New 2026 Leases: Recent leasing activity provides strong income stability and reduces near-term rollover risk.
- Renovated Unit D Leased in Just 2 Days: Demonstrates exceptional tenant demand and validates rental pricing in the market.
- Value-Add Opportunity: Two units currently leased below market rents provide a clear path to future revenue growth.
- Proven Rental Upside: Current average rents of approximately $2,022/month versus market rents of approximately $2,250/month.
- Attractive In-Place Returns: 5.62% current cap rate with 6.44% pro forma cap rate potential.
- Low-Expense Operations: Separately metered gas and electric minimize ownership expenses.
- Recent Capital Improvements: Fresh exterior paint, new landscaping, and renovated units enhance curb appeal and reduce near-term capital needs.
- Strong Tenant Demand Location: Situated minutes from the NoHo Arts District, Metro Station, Universal Studios, Warner Bros., and Disney.
- Four On-Site Parking Spaces: Valuable amenity for tenants in a highly competitive rental market.
- Efficient Four 1-Bedroom Unit Mix: Consistently attractive floor plans with broad tenant appeal and strong leasing velocity.

The Property

5528 Cleon Ave, North Hollywood, CA 91601

APN:	2415-006-027	Zoning:	LAR2
# Units:	4	Rent Control:	Yes
# Buildings:	1	Opportunity Zone:	No
Building Size:	2,080 sqft	Utilities:	Separately metered for gas and electric (Tenant Pays).
Lot Size:	5,553 sqft		1 water meter (Owner Pays).

The Offering

The Pricing & Metrics

List Price:	$1,285,000
Cap Rate:	5.62% (Pro Forma: 6.44%)
GRM:	13.24 (Pro Forma: 11.90)
Price per Sqft:	$617.79
Price per Door:	$321,250

The Amenities

The Bells & Whistles

Parking:	4 Exterior Parking Spots
Laundry:	Coined Laundry On-Site
HVAC:	Forced Heat and Window Units
Appliances:	Brand New Unique Classic Retro Appliances in Unit D
Upgrades:	Freshly painted exterior, brand new lush landscaping and newly renovated unit D
Renovations:	Units A & B were renovated in 2011, Units C & D were renovated in 2026

THE BREAK DOWN

5629 Cleon is comprised of four, one bedroom units which are all currently occupied. Check out the below rent roll:

UNIT	BED/BATH	SQFT	CURRENT RENT	PRO FORMA RENT
A	1B/1B	520	$1,909	$2,250
B	1B/1B	520	$1,828	$2,250
C	1B/1B	520	$2,100	$2,250
D	1B/1B	520	$2,250	$2,250

Location Highlights

- Located minutes from the center of NoHo Arts District, a high-demand rental pocket known for its walkability, lifestyle appeal, and consistent tenant draw.
- Immediate access to the 101, 170, and 134 freeways supports broad tenant reach across Studio City, Hollywood, Burbank, and Downtown Los Angeles employment hubs.
- Surrounded by a dense concentration of dining, coffee, and entertainment including Idle Hour, Superba Snacks + Coffee, Republic of Pie, Pitfire Pizza, and the retail and dining hub at NoHo West, driving strong tenant demand and long-term retention.
- Proximity to major studios including Universal Studios, Warner Bros., and The Walt Disney Company provides a reliable tenant base of high-income media and tech professionals.
- Quick access to everyday essentials including Trader Joe's, Target, and the North Hollywood Metro Station along Lankershim Blvd enhances daily convenience and connectivity.

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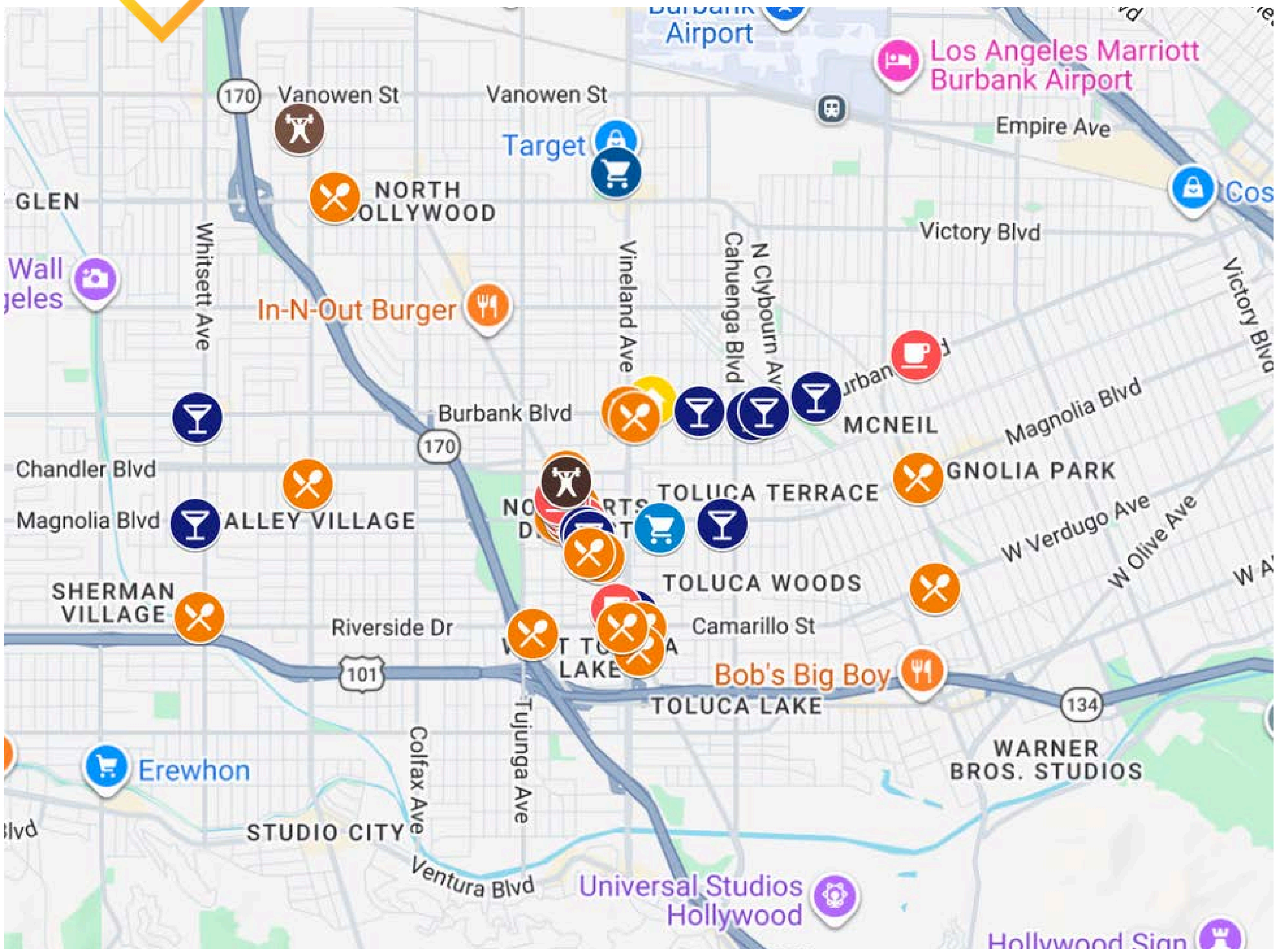
You'll find the coolest spots nearby.

- Fatburger
- Maki Shabu
- Jamba
- Ozzy's Apizza North Hollywood
- Original Thai NOHO Restaurant
- Raising Cane's Chicken Fingers
- Dave's Hot Chicken
- New York Chicken & Gyro - North Hollywood
- City Kitchen
- Porto's Bakery and Cafe
- Pitfire Pizza
- Delish Thai Kitchen
- Bruxie
- The Moon Café
- Starbucks Coffee Company
- Horror Vibes Coffee
- Amp Coffee LA
- The Good Nite
- The Bullet Bar
- Brews Brothers
- Idle Hour
- Player One
- Risky Business
- Champs Sports Pub
- 24 Hour Fitness
- Planet Fitness
- Lenzini's Pizza NoHo
- Pho NOHO
- Starbucks Coffee Company
- Coral Cafe



PRICING & FINANCIALS

THE SNAPSHOT

SUMMARIZED PRICING METRICS:

Price:		$1,285,000
Down:	30%	$385,500
Current GRM:		13.24
Pro Forma GRM:		11.90
Current Cap Rate:		5.62%
Pro Forma Cap Rate:		6.44%
$/Unit:		$321,250
$/SF:		$617.79

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	1954
Bldg SF:	2,080
Lot Size (SF):	5,553
Lot Size (acres):	0.13
Zoning:	LAR2
Opportunity Zone:	No
Rent Control:	Yes

FINANCING:

Loan Amount:	$899,500
Interest Rate:	6.00%
Monthly Payment:	($4,497.50)
LTV:	70%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	Interest Only

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
A	Occupied	1b/1b	520	$1,909	$1,909	$3.67	$2,250	$4.33	$341
B	Occupied	1b/1b	520	$1,828	$1,828	$3.52	$2,250	$4.33	$422
C	Occupied	1b/1b	520	$2,100	$2,100	$4.04	$2,250	$4.33	$150
D	Occupied	1b/1b	520	$2,250	$2,250	$4.33	$2,250	$4.33	$0
4	Totals/Averages:		2,080	$8,087	$8,087	$3.89	$9,000	$4.33	$228

THE NITTY GRITTY

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
4	1b/1b	100%	520	$2,022	$3.89	$8,087	$2,250	$4.33	$9,000
	Totals/Averages:		520	$2,022	$3.89	$8,087	$2,250	$4.33	$9,000
Gross Potential Income:						$97,044			$108,000

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		$108,000		$108,000
Gain (Loss)-to-Lease		($10,956)		$0
Gross Scheduled Rental Income		$97,044		$108,000
Less: Vacancy	4.0%	($3,882)	4.0%	($4,320)
Effective Gross Income		$93,162		$103,680
Less: Expenses		($22,830)		($22,830)
Miscellaneous Other Income		$1,850		$1,850
Net Operating Income		$72,182		$82,700
Debt Service		($53,970)		($53,970)
Pre-Tax Cash Flow	4.72%	$18,212	7.45%	$28,730
Principal Reduction		$0		$0
Total Return	4.72%	$18,212	7.45%	$28,730

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1874%	$15,258	$15,258
Insurance	.90/s.f.	$1,872	$1,872
Utilities	$900/unit	$3,600	$3,600
Controllable Expenses			
Contract Services	$300/unit	$1,200	$1,200
Repairs & Maintenance	$225/unit	$900	$900
TOTAL EXPENSES		$22,830	$22,830
EXPENSES/UNIT		$5,707	$5,707
EXPENSES/SF		$10.98	$10.98
% of EGI		24.5%	22.0%

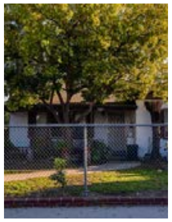
SALES COMPS

the 2-4 unit SPECIALISTS

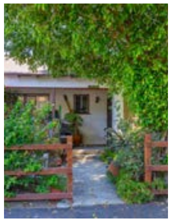
SOLD COMPS

Address	# Units	Sale Price	$/SF	$/Unit	Cap Rate	GRM	Bldg SF	Lot SF	Close Date	Year Built
5845 Riverton	2	$1,080,000	$624.64	$540,000	5.06%	13.85	1,729	6,251	6/2/25	1947
11245 Huston	2	$1,162,000	$701.27	$581,000	3.90%	17.93	1,657	7,096	7/21/25	1939
11554 haynes street	3	$1,200,000	$419.29	$400,000	6.30%	11.11	2,862	5,985	8/29/25	1945
11675 Magnolia	4	$1,120,000	$420.74	$280,000	4.69%	13.38	2,662	6,639	4/29/25	1941
6003 Cahuenga	4	$1,250,000	$365.50	$312,500	3.55%	20.92	3,420	11,159	7/23/25	1956
10856 Camarillo	4	$1,250,000	$504.03	$312,500	3.55%	17.32	2,480	7,307	2/27/26	1953
5151 Denny	4	$1,350,000	$557.39	$337,500	3.14%	20.40	2,422	9,607	5/9/25	1941
5150 Riverton	4	$1,350,000	$557.39	$337,500	3.50%	18.46	2,422	9,607	5/9/25	1942
10923 Moorpark	4	$1,700,000	$386.01	$425,000	4.09%	16.26	4,404	6,347	9/10/25	1981
Averages:	**3.44**	**$1,273,556**	**$504.03**	**$369,742**	**4.20%**	**16.62**	**2,673**	**7,778**		



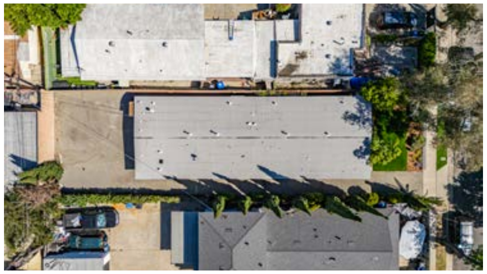






PROPERTY PHOTOS

Charming, Clean Exterior



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