

# 6 Units in North Hollywood

6242 Beck Avenue

NORTH HOLLYWOOD, CA 91606

Price: \$1,399,000



6242 Beck Avenue

## Property Highlights

- First Time on the Market in Over 40 Years!
- This is a PROBATE SALE that does not require court confirmation.
- Great Location near Lankershim Blvd. & Victory Blvd. in the heart of North Hollywood with easy access to the 170, 134 and 101 Freeway
- Great unit mix with Two (2) 2+1's and Four (4) 1+1's
- One (1) 2+1 unit to be delivered vacant!
- Tremendous Rental Upside Potential
- New Roof Installed Three Years Ago
- Separately Metered for Gas & Electricity
- Six (6) parking spaces.
- Close proximity to NoHo Arts District, Studio City, Valley Village, Burbank and all the Shops, Restaurants, Nightclubs and Amenities of North Hollywood; an area that has seen significant development and higher income tenants in recent years



# TABLE OF CONTENTS

**NICOLE APOSTOLOS**

O: (818) 380-5294

C: (818) 268-6854

[nicole@investmentsla.com](mailto:nicole@investmentsla.com)

Property Summary	3
Investment Details	4
Executive Summary	5
Pro Forma Summary	6
Unit Rent Roll	7
Property Description	8
Property Photos	9
Sale Comparables	12
Regional Map	18
Location Maps	19
Aerial Map	20
Business Map	21
Demographics	22

# PROPERTY SUMMARY

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



## Property Summary

Property Type	MultiFamily
Price:	\$1,399,000
Number of Units	6
Building SF:	5,050 SF
Lot Size:	6,685 SF
Zoning:	LAR3
Year Built:	1956
Price Per SF:	\$277
Price Per Unit:	\$233,167
CAP Rate:	5.31%
GRM:	12.67

## Property Overview

The subject property presents a unique opportunity to own six (6) units, averaging over 800 square feet each, in the heart of North Hollywood. One (1) unit to be delivered vacant. The property has tremendous future rental upside.

## Location Overview

6242 Beck Ave is situated in the center of North Hollywood, near the corner of Beck Ave and Sylvan St, with easy access to the 101, 170 and 134 freeways. North Hollywood is a rapidly improving submarket of LA with a significant increase in development and higher income tenants over the last decade. Tenants and owners alike are attracted to this area because of the vibrant nightlife, trendy coffee shops and upscale restaurants and the close proximity to film industry job opportunities such as the Warner Brothers Lot.

# INVESTMENT DETAILS

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606

## Analysis

Analysis Date July 2024

## Property

Property Type	Multifamily
Property	6 Units in North Hollywood!
Address	6242 Beck Avenue
City, State	North Hollywood, CA 91606
Year Built	1956

## Purchase Information

Purchase Price	\$1,399,000
Units	6
Total Rentable SF	5,050
Lot Size	6,685 sf

## Income & Expense

Gross Operating Income	\$107,088
Monthly GOI	\$8,924
Total Annual Expenses	(\$32,796)
Monthly Expenses	(\$2,733)

## Financial Information

All Cash

## Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
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# EXECUTIVE SUMMARY

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606

05

## Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,399,000
Investment - Cash	\$1,399,000

## Investment Information

Purchase Price	\$1,399,000
Price per Unit	\$233,167
Price per SF	\$277.03
Expenses per Unit	(\$5,466)

## Income, Expenses & Cash Flow

<b>Gross Scheduled Income</b>	<b>\$110,400</b>
Total Vacancy and Credits	(\$3,312)
Operating Expenses	(\$32,796)
<b>Net Operating Income</b>	<b>\$74,292</b>
Debt Service	\$0
<b>Cash Flow Before Taxes</b>	<b>\$74,292</b>

## Financial Indicators

Cash-on-Cash Return Before Taxes	5.31%
Debt Coverage Ratio	N/A
Capitalization Rate	5.31%
Gross Rent Multiplier	12.67
Gross Income / Square Feet	\$21.86
Gross Expenses / Square Feet	(\$6.49)
Operating Expense Ratio	30.63%

# PRO FORMA SUMMARY

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



## Investment Summary

Price	\$1,399,000
Year Built	1956
Units	6
Price/Unit	\$233,167
RSF	5,050
Price/RSF	\$277.03
Lot Size	6,685 sf
Floors	2
APN	2335-024-017
Cap Rate	5.31%
Market Cap Rate	8.31%
GRM	12.67
Market GRM	9.11

## Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
1+1	4	\$1,050	\$4,200	\$1,950	\$7,800
2+1	2	\$2,500	\$5,000	\$2,500	\$5,000
<b>Totals</b>	<b>6</b>		<b>\$9,200</b>		<b>\$12,800</b>

## Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$110,400</b>	<b>\$153,600</b>
- Less: Vacancy	(\$3,312)	(\$4,608)
<b>Effective Gross Income</b>	<b>\$107,088</b>	<b>\$148,992</b>
- Less: Expenses	(\$32,796)	(\$32,796)
<b>Net Operating Income</b>	<b>\$74,292</b>	<b>\$116,196</b>

## Annualized Expenses

Description	Actual	Market
Building Insurance	\$3,788	\$3,788
Maintenance	\$5,520	\$5,520
Misc	\$1,500	\$1,500
Taxes - Real Estate	\$17,488	\$17,488
Utilities	\$4,500	\$4,500
<b>Total Expenses</b>	<b>\$32,796</b>	<b>\$32,796</b>
<b>Expenses Per RSF</b>	<b>\$6.49</b>	<b>\$6.49</b>
<b>Expenses Per Unit</b>	<b>\$5,466</b>	<b>\$5,466</b>

# UNIT RENT ROLL

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606

Unit	Description	Current Rent	Pro Forma Rent	Comments
1	1+1	\$1,300	\$1,950	REAP
2	1+1	\$800	\$1,950	REAP
3	2+1	\$2,500	\$2,500	Vacant - Proforma Rate
4	1+1	\$1,300	\$1,950	REAP
5	1+1	\$800	\$1,950	REAP
6	2+1	\$2,500	\$2,500	Vacant - Proforma Rate

## PROPERTY DESCRIPTION

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606

08



6242 Beck Avenue is a 5,050 square foot six (6) unit apartment building composed of Four (4) 1+1's and Two (2) 2+1's. This is a PROBATE SALE that does not require court confirmation. The current ownership has had the property in the family for over 40 years making this a once in generation opportunity to own in a rapidly upscaling neighborhood. Each unit is separately metered for gas and electricity. The property is spacious with each unit averaging over 800 square feet. At the rear of the property there are six (6) parking spaces and ample street parking. One (1) 2+1 unit will be delivered VACANT! The property is situated on an 6,685 square foot lot and zoned LAR3. This property is currently in the Los Angeles Rent Account Escrow Program and is subject to Los Angeles City Rent Control.

6242 Beck Ave is situated in the center of North Hollywood near Lankershim Blvd. and Victory Blvd. with easy access to the 101, 170 and 134 freeways. North Hollywood is a rapidly improving submarket of LA with a significant increase in development and higher income tenants over the last decade. Tenants and owners alike are attracted to this area because of the vibrant nightlife, trendy coffee shops and restaurants and the up and coming Noho Arts District and Noho West. The subject property is also in close proximity to employment opportunities in the movie industry such as the Warner Brothers Lot, Disney etc.



# PROPERTY PHOTOS

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



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6 Units in North Hollywood!  
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# PROPERTY PHOTOS

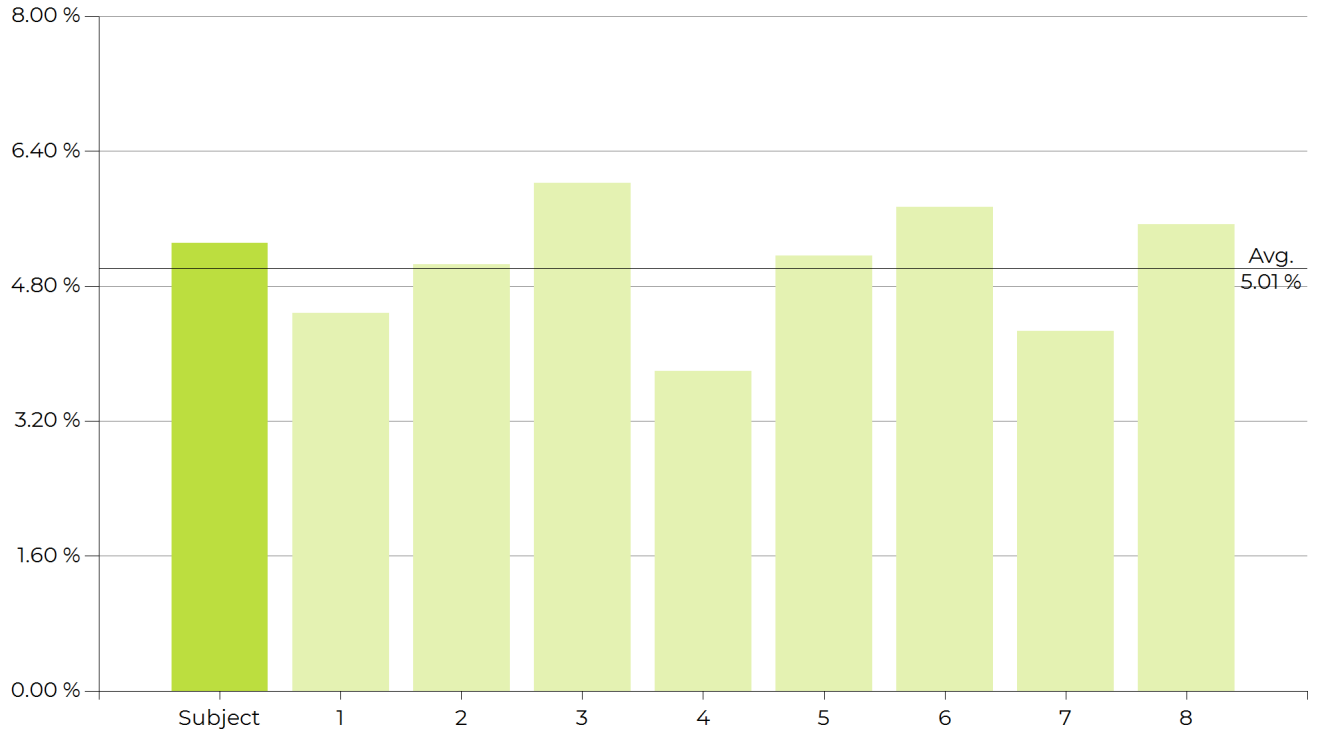
6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



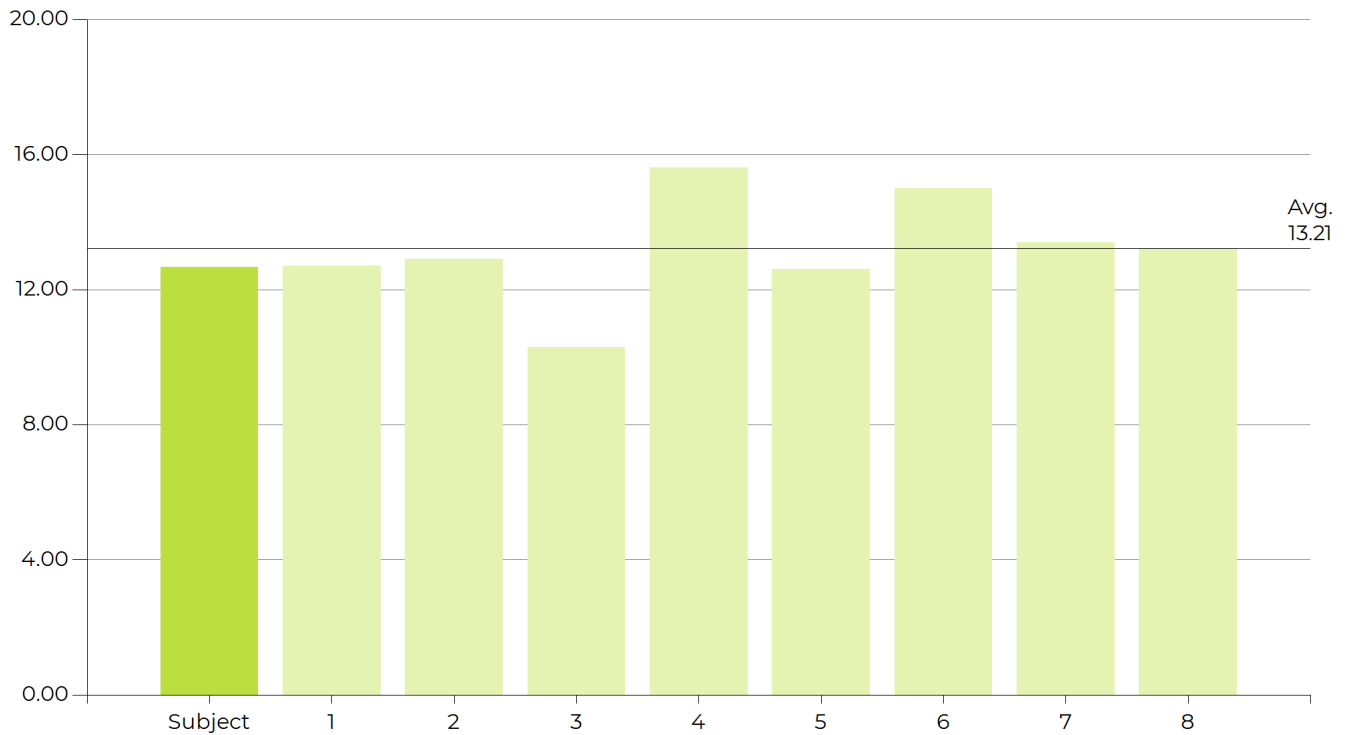
# SALE COMPARABLES

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606

## Cap Rate



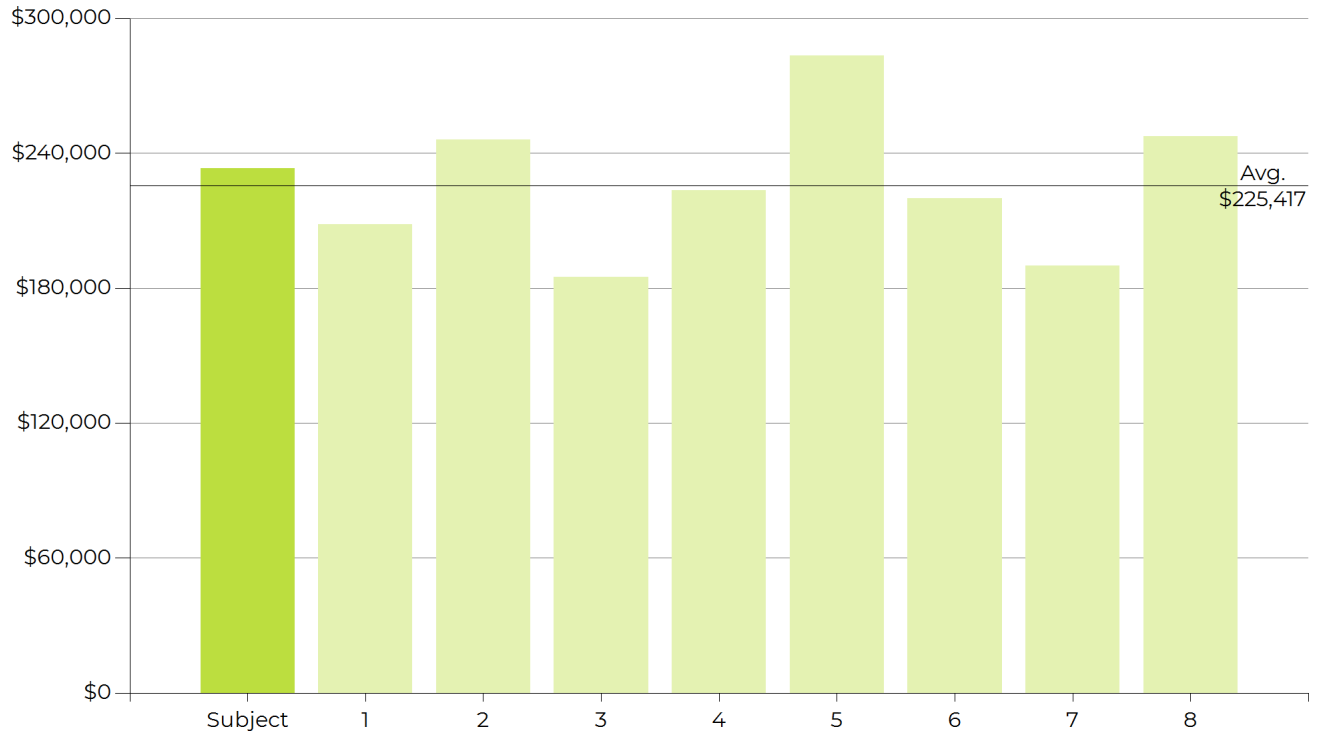
## Gross Rent Multiplier



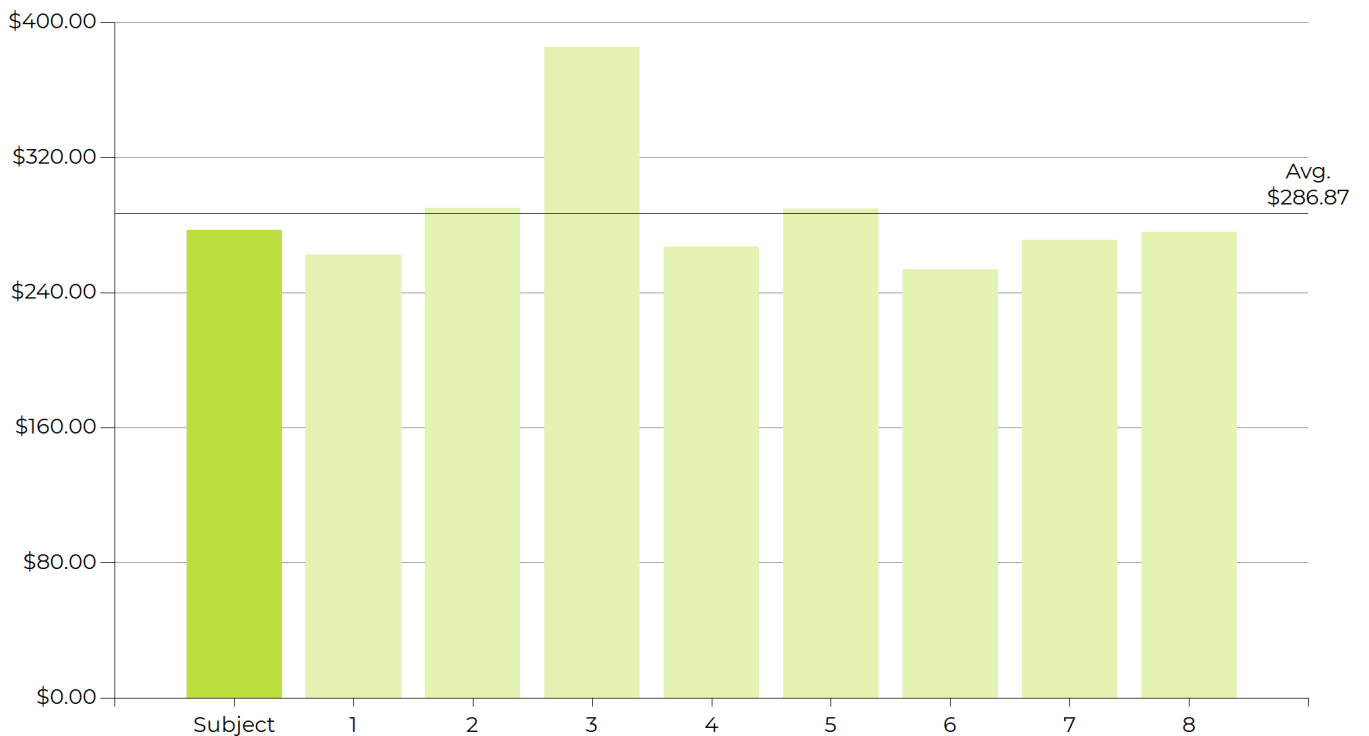
# SALE COMPARABLES

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6242 Beck Avenue | North Hollywood, CA 91606

## Price per Unit



## Price per SF



# SALE COMPARABLES

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



Sale Price	\$1,399,000	Units	4	Unit Type	1+1
Units	6		2		2+1
Price/Unit	\$233,167				
Price/SF	\$277.03				
Lot Size	6,685				
Cap Rate	5.31%				
GRM	12.67				
Year Built	1956				

## 6 Units in North Hollywood!

6242 Beck Avenue, North Hollywood, CA 91606

### Notes

Parking for all Tenants.



1	Asking Price	\$1,250,000	Units	4	Unit Type	1 Bedroom 1 Bath
	Units	6		2		2 Bedroom 1 Bath
	Price/Unit	\$208,333				
	Price/SF	\$262.49				
	Lot Size	8,102				
	Cap Rate	4.48%				
	GRM	12.7				
	Year Built	1951				
	Sale Date	On Market				
	Days-On-Mkt	51				

5653 Bakman Avenue, North Hollywood, CA 91601

### Notes

Six (6) parking spaces.



2	Asking Price	\$1,475,000	Units	4	Unit Type	1 Bedroom 1 Bath
	Units	6		2		2 Bedroom 1 Bath
	Price/Unit	\$245,833				
	Price/SF	\$289.90				
	Lot Size	6,751				
	Cap Rate	5.06%				
	GRM	12.9				
	Year Built	1956				
	Sale Date	In Escrow				

6254 Whitsett Avenue, North Hollywood, CA 91606

### Notes

Four (4) parking spaces.

# SALE COMPARABLES

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606

3



## 11419 Cumpston St

11419 Cumpston Street, North Hollywood, CA 91601

### Notes

Six (6) parking spaces.

Sale Price	\$1,110,000
Units	6
Price/Unit	\$185,000
Price/SF	\$385.42
Lot Size	5,744
Cap Rate	6.02%
GRM	10.3
Year Built	1955
Sale Date	9/20/2023

Units	Unit Type
6	1 Bedroom 1 Bath

4



5653 Laurel Canyon Boulevard, North Hollywood, CA 91607

### Notes

Twelve (12) parking spaces.

Sale Price	\$1,340,000
Units	6
Price/Unit	\$223,333
Price/SF	\$266.93
Lot Size	7,708
Cap Rate	3.79%
GRM	15.6
Year Built	1960
Sale Date	4/18/2024
Days-On-Mkt	53

5



6645 Farmdale Avenue, North Hollywood, CA 91606

### Notes

Five (5) parking spaces.

Sale Price	\$1,700,000
Units	6
Price/Unit	\$283,333
Price/SF	\$289.66
Lot Size	6,751
Cap Rate	5.16%
GRM	12.6
Year Built	1961
Sale Date	2/9/2024
Days-On-Mkt	260

Units	Unit Type
5	2 Bedroom 1 Bath
1	3 Bedroom 2 Bath

# SALE COMPARABLES

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



Sale Price	\$1,320,000	Units	6
Units	6	Unit Type	2 2 Bedroom 1 Bath
Price/Unit	\$220,000		4 1 Bedroom 1 Bath
Price/SF	\$253.75		
Lot Size	7,133		
Cap Rate	5.74%		
GRM	15.0		
Sale Date	11/7/2023		

5628 Whitsett Avenue, North Hollywood, CA 91607

**Notes**

No parking. One unit delivered vacant.



Sale Price	\$1,140,000	Units	6
Units	6	Unit Type	2 2 Bedroom 1 Bath
Price/Unit	\$190,000		4 1 Bedroom 1 Bath
Price/SF	\$270.91		
Lot Size	6,599		
Cap Rate	4.27%		
GRM	13.4		
Year Built	1954		
Sale Date	1/24/2024		
Days-On-Mkt	253		

12805 Vanowen Street, North Hollywood, CA 91605

**Notes**

Six (6) parking spaces.



Sale Price	\$1,485,000	Units	6
Units	6	Unit Type	6 2 Bedroom 1 Bath
Price/Unit	\$247,500		
Price/SF	\$275.87		
Lot Size	8,581		
Cap Rate	5.53%		
GRM	13.2		
Year Built	1953		
Sale Date	1/8/2024		
Days-On-Mkt	203		

5334 Vantage Avenue, Los Angeles, CA 91607

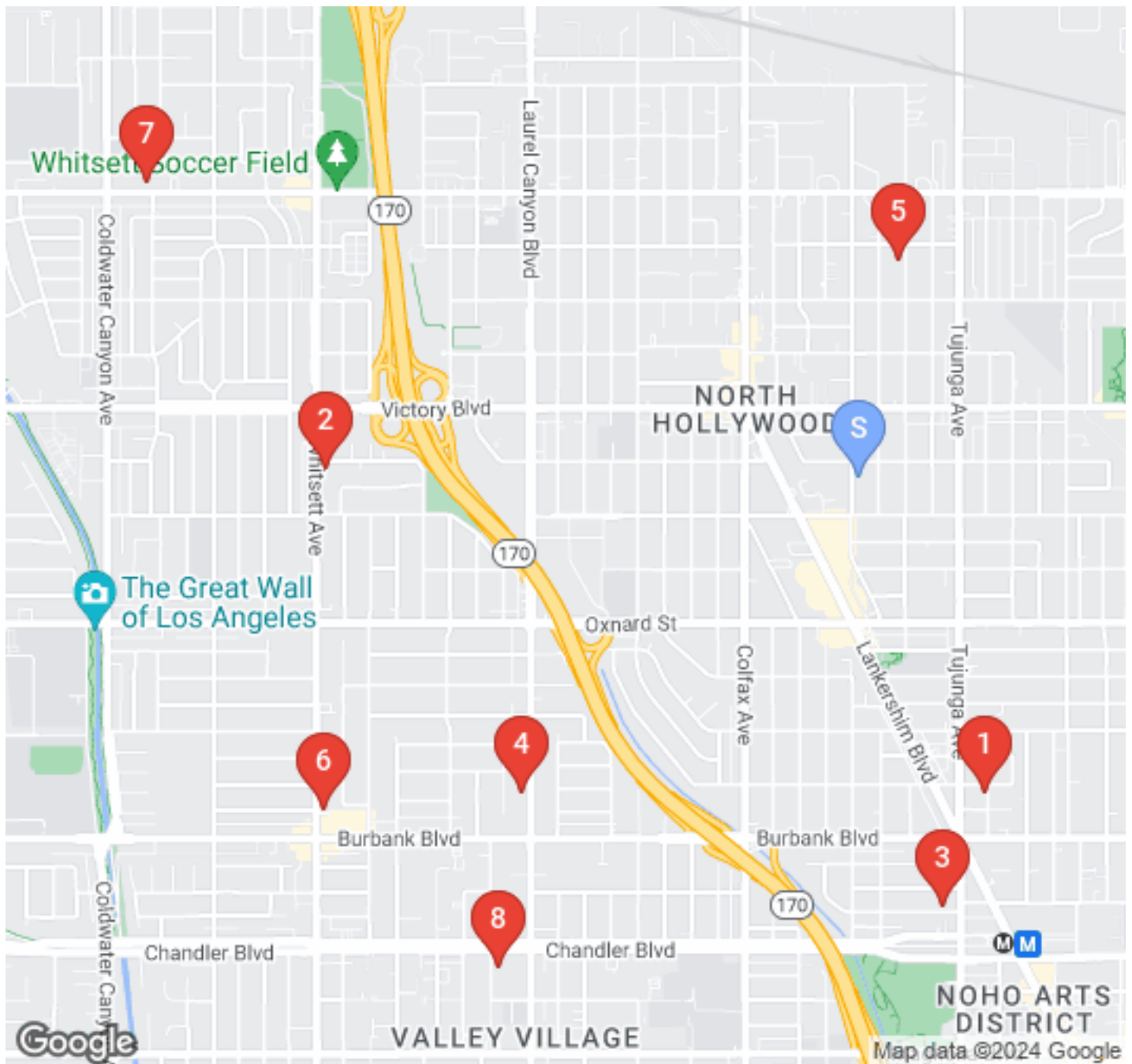
**Notes**

Fifteen (15) parking spaces.



# SALE COMPARABLES

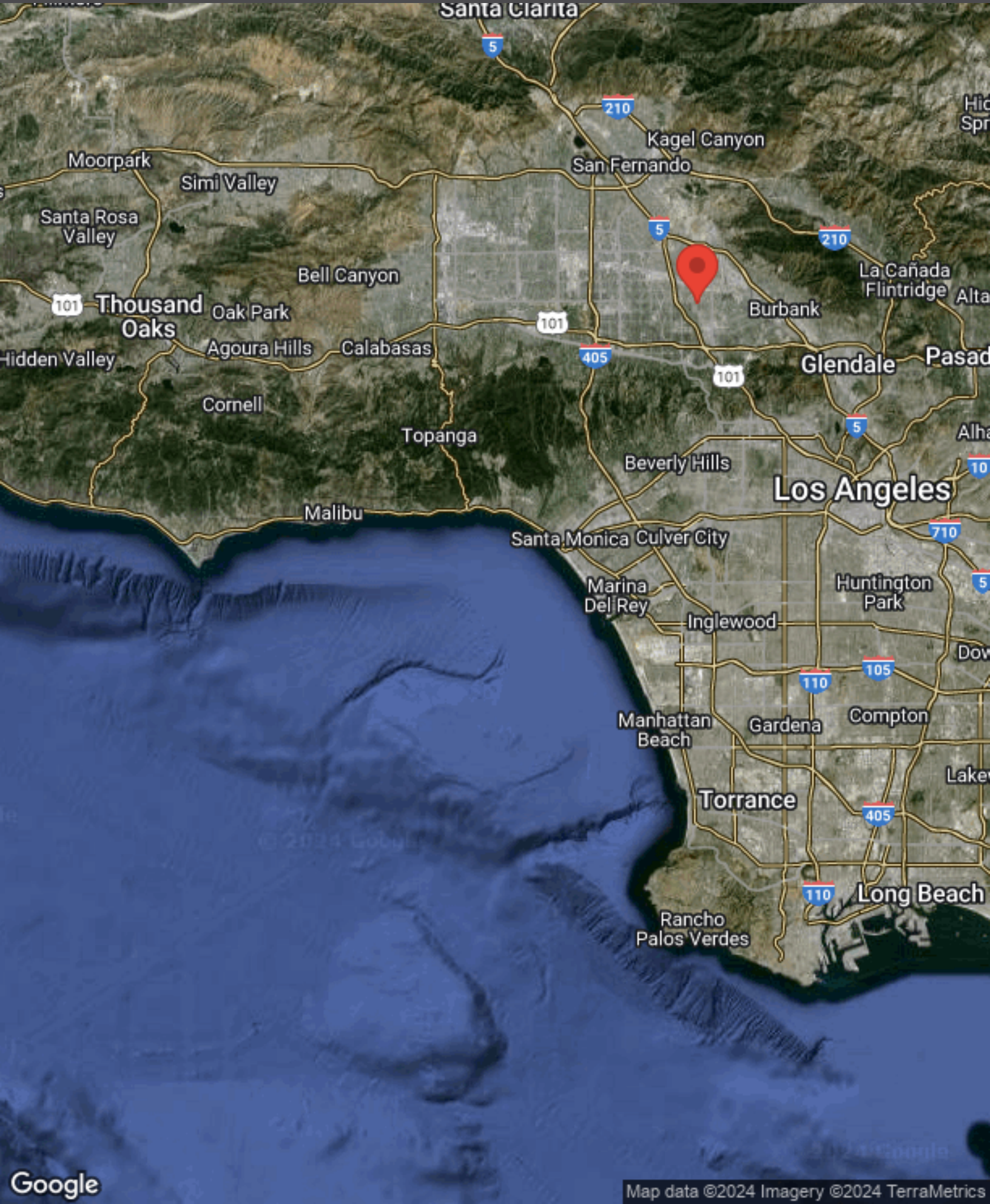
6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



- S** 6242 Beck Avenue  
North Hollywood, CA, 91606  
\$1,399,000
- 1** 5653 Bakman Avenue  
North Hollywood, CA, 91601  
\$1,250,000
- 2** 6254 Whitsett Avenue  
North Hollywood, CA, 91606  
\$1,475,000
- 3** 11419 Cumpston Street  
North Hollywood, CA, 91601  
\$1,110,000
- 4** 5653 Laurel Canyon  
North Hollywood, CA, 91607  
\$1,340,000
- 5** 6645 Farmdale Avenue  
North Hollywood, CA, 91606  
\$1,700,000
- 6** 5628 Whitsett Avenue  
North Hollywood, CA, 91607  
\$1,320,000
- 7** 12805 Vanowen Street  
North Hollywood, CA, 91605  
\$1,140,000
- 8** 5334 Vantage Avenue  
Los Angeles, CA, 91607  
\$1,485,000

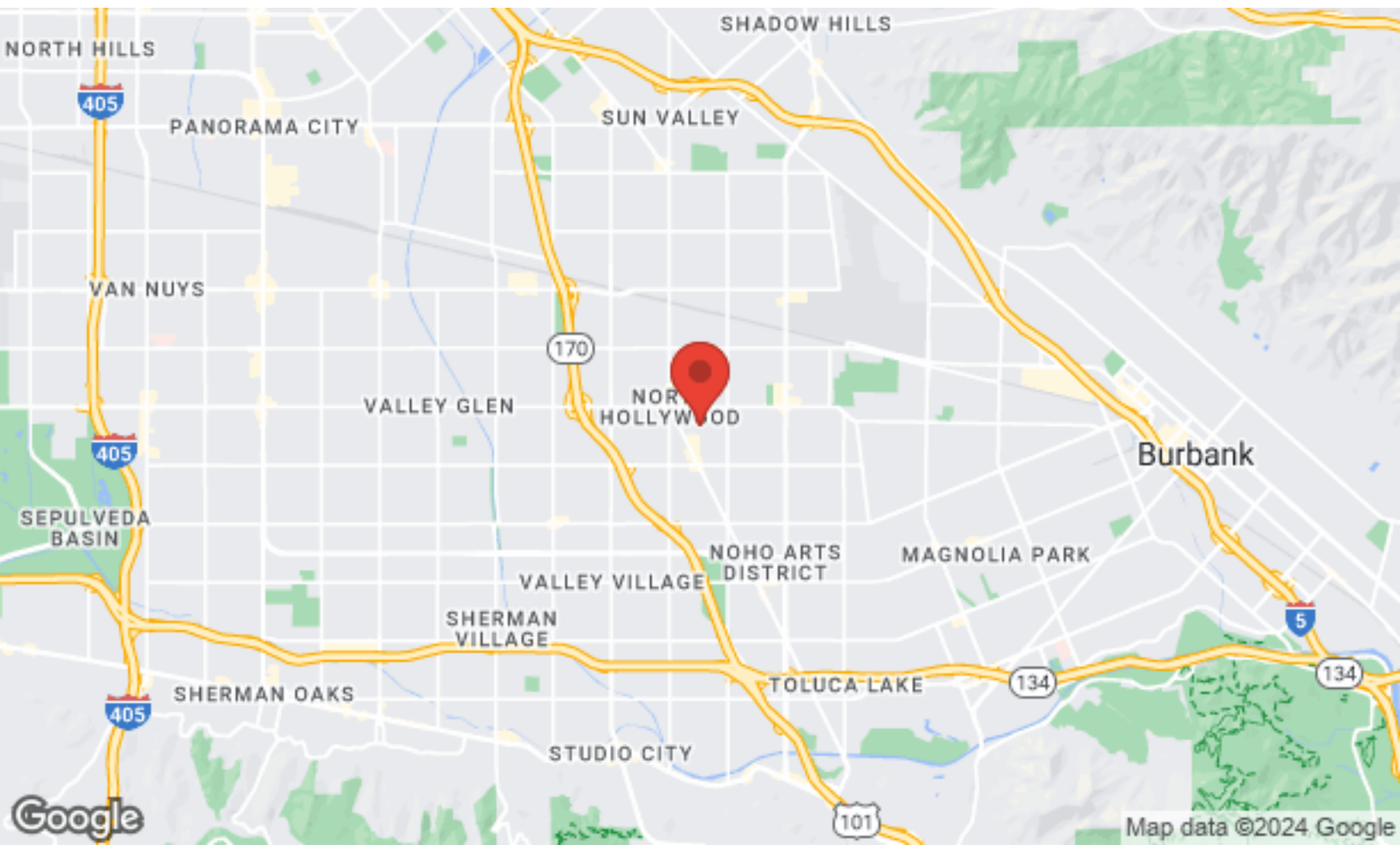
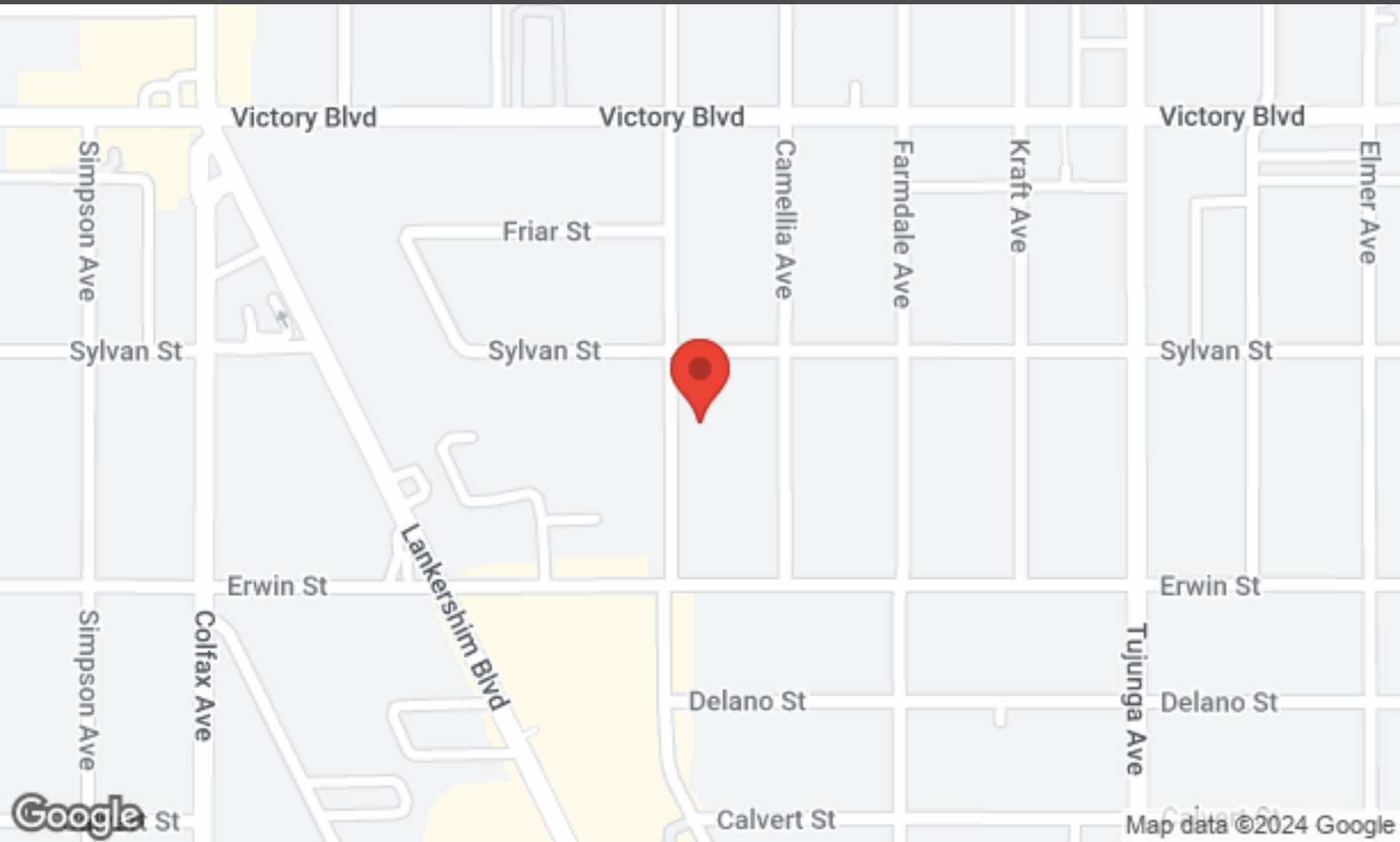
# REGIONAL MAP

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



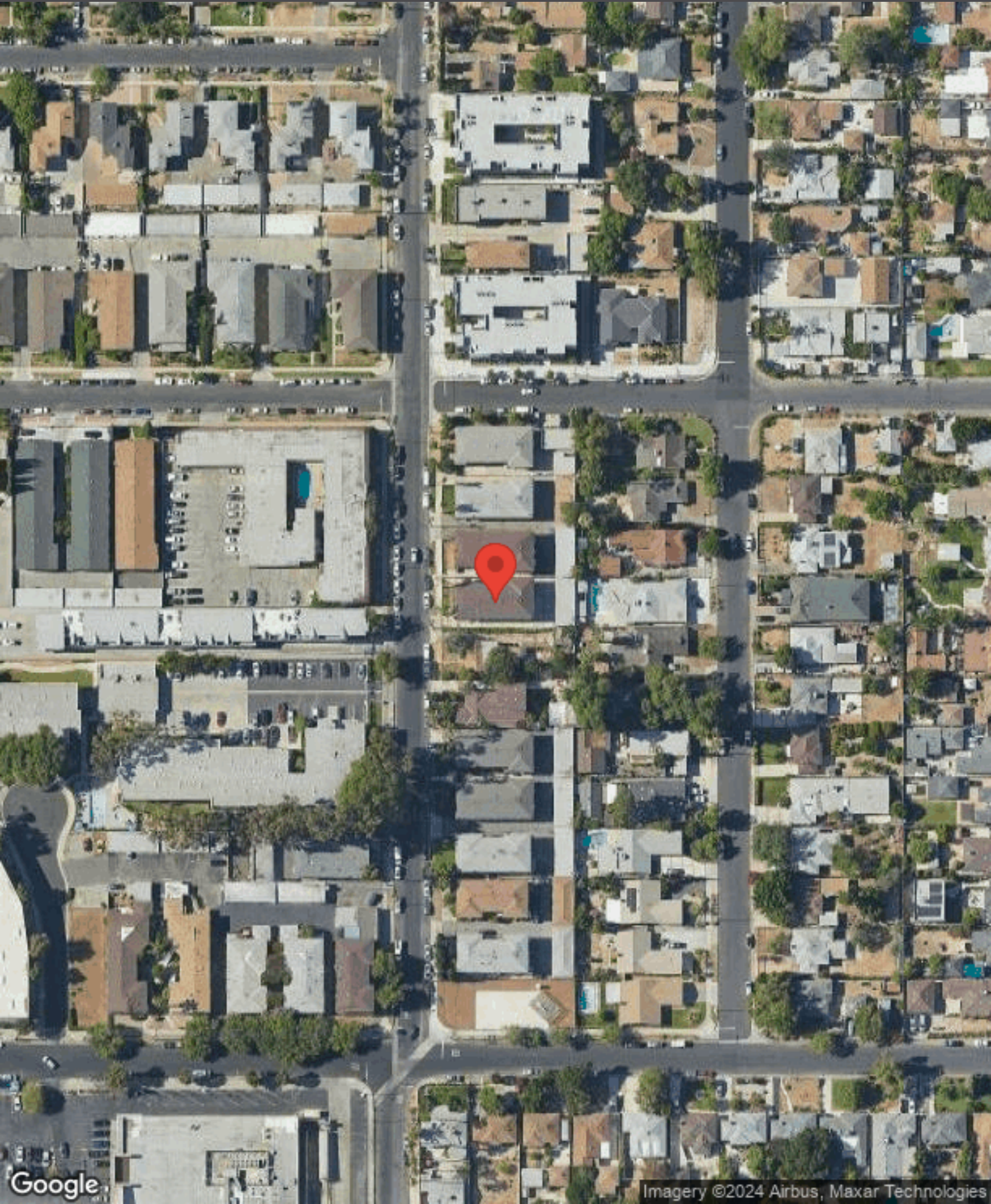
# LOCATION MAPS

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



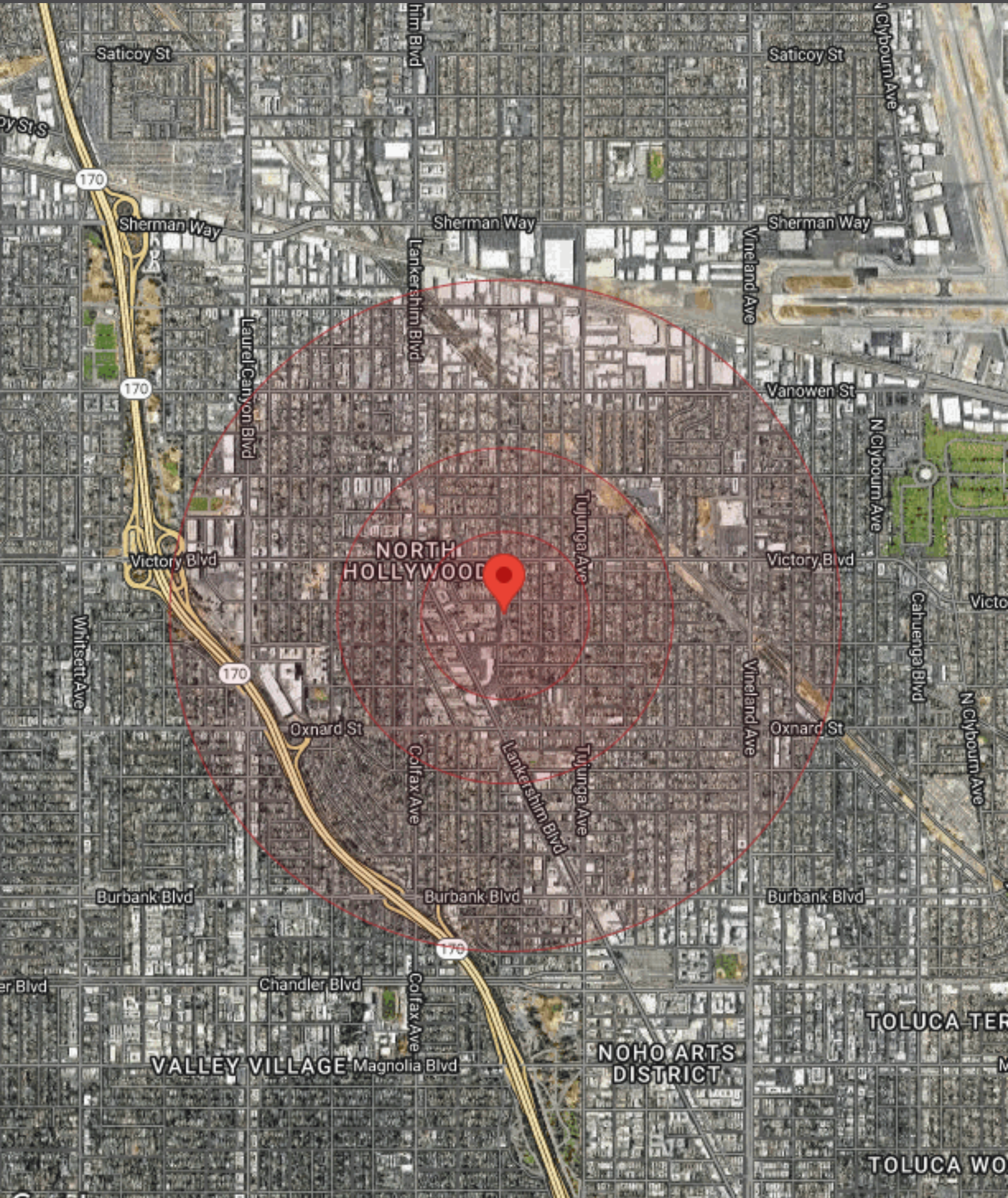
# AERIAL MAP

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



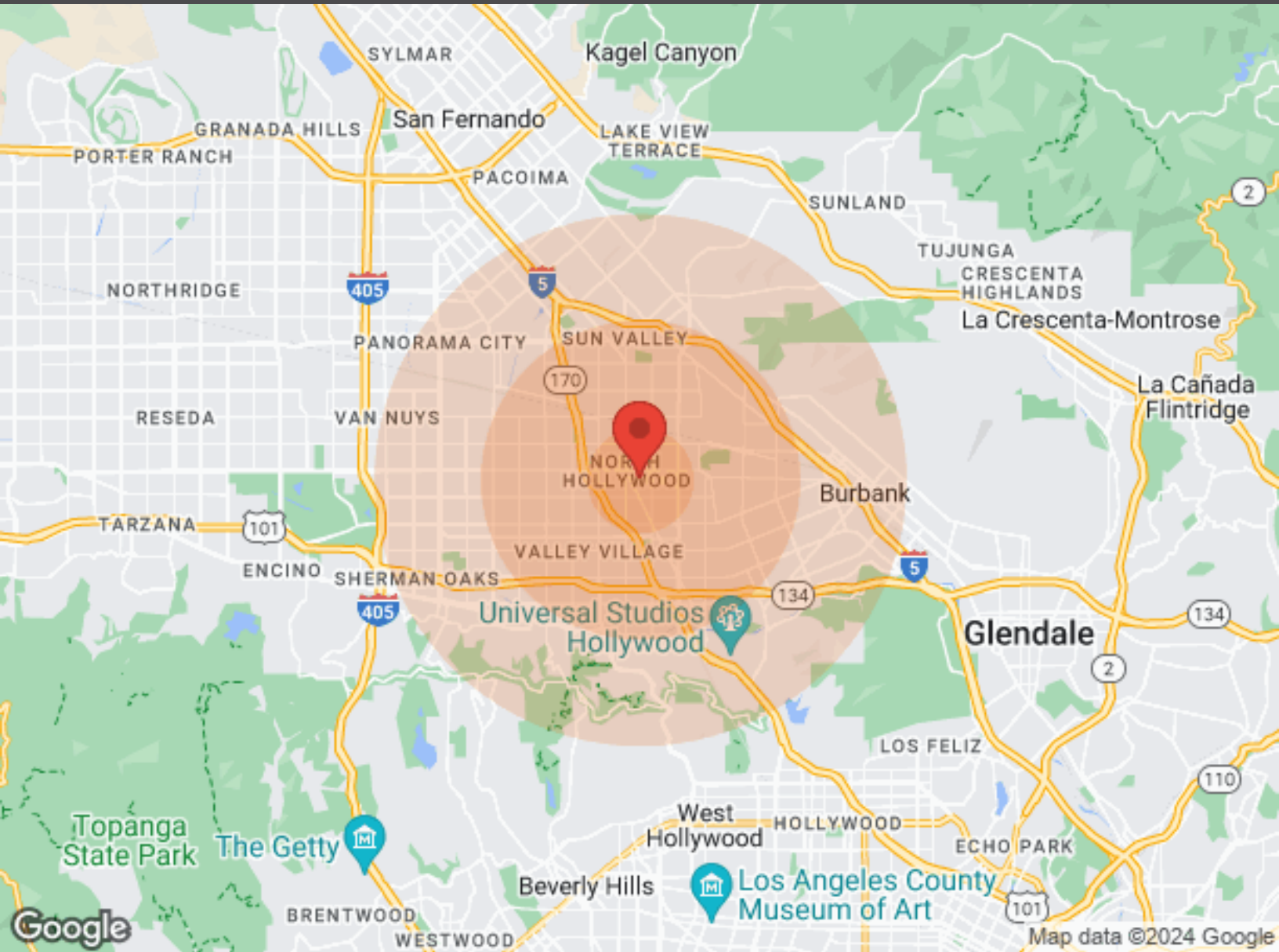
# BUSINESS MAP

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



# DEMOGRAPHICS

6 Units in North Hollywood!  
6242 Beck Avenue | North Hollywood, CA 91606



Population	1 Mile	3 Miles	5 Miles
Male	21,235	148,106	303,664
Female	21,398	146,344	312,022
Total Population	42,633	294,450	615,686
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	8,543	52,230	110,078
Ages 15-24	5,482	34,208	71,786
Ages 25-54	19,934	132,879	274,151
Ages 55-64	4,632	36,592	76,765
Ages 65+	4,042	38,541	82,906
Race	1 Mile	3 Miles	5 Miles
White	22,076	181,961	380,916
Black	1,299	9,107	17,623
Am In/AK Nat	88	463	857
Hawaiian	5	29	67
Hispanic	29,831	146,139	295,021
Multi-Racial	34,976	171,286	342,382

Income	1 Mile	3 Miles	5 Miles
Median	\$44,181	\$56,520	\$57,576
< \$15,000	1,932	12,376	24,768
\$15,000-\$24,999	2,067	12,440	25,114
\$25,000-\$34,999	2,103	11,605	24,098
\$35,000-\$49,999	2,076	15,073	30,200
\$50,000-\$74,999	2,756	20,938	40,773
\$75,000-\$99,999	1,371	13,419	27,497
\$100,000-\$149,999	1,084	12,471	27,396
\$150,000-\$199,999	409	4,995	11,309
> \$200,000	154	4,624	12,692

Housing	1 Mile	3 Miles	5 Miles
Total Units	15,170	118,365	246,765
Occupied	14,382	111,239	231,479
Owner Occupied	4,008	40,601	91,135
Renter Occupied	10,374	70,638	140,344
Vacant	788	7,126	15,286