

6024 MONTEREY ROAD LOS ANGELES, CA 90042



14 UNITS BUILT-IN 1995 IN HIGHLAND PARK | 0.6 MILES FROM FIGUEROA BLVD
8.8% ANNUAL RENTAL INCREASE | POTENTIAL TO ADD 2 ADUs (buyer to verify)

COMPASS

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SCAN ME

**SCAN THE QR CODE TO VIEW
PROPERTY TOUR VIDEO**

KENNY STEVENS TEAM





PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



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- Located 0.6 miles from Figueroa Blvd, the vibrant epicenter of Highland Park, 6024 Monterey is a well-maintained 14-unit property located within walking distance of a wide array of popular retailers, cafes, restaurants, and cafes
- Built-in 1995, the property currently allows for an **8.8% annual rent increase**
- Value-add opportunity, approx. **30% rental upside** compared to renovated units in the area
- **\$312,500 per unit**, **\$494 per foot**, **5.86% market CAP**, and **11.94 market GRM**
- Features (4) 2-bdrm. units and (10) 1-bdrm. units
- Select units are renovated to include new windows, wood-laminate flooring, granite countertops, and updated appliances and cabinetry
- Ample side-by-side covered and uncovered parking spaces. **Potential to add one or two ADUs (buyer to verify)**
- Property amenities include a laundry room and gated/coded entry

Price	Units	Price per Unit
\$4,375,000	14	\$312,500
Building Size	Lot Size	Price per SF
8,854 SF	11,900 SF	\$494
Year Built	Zoning	APN
1995	LARD1.5	5312-027-025

EXTERIOR PHOTOGRAPHY

DAYTIME



EXTERIOR PHOTOGRAPHY

DAYTIME



INTERIOR PHOTOGRAPHY



UNIT 205



INTERIOR PHOTOGRAPHY



UNIT 203



DRONE PHOTOGRAPHY

DAYTIME





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. Highland Park is an enclave of history, culture, and vibrant community life that has gained significant attention and admiration from residents and visitors alike. National and local media have recognized the neighborhood's transformation, celebrating its eclectic charm. From the pages of the Los Angeles Times to features in lifestyle magazines, Highland Park has become synonymous with what's hot and happening in Los Angeles.

Highland Park boasts a rich cultural tapestry that is deeply rooted in history. Its streets are adorned with magnificent architecture, offering a glimpse into the past. Stroll along the sidewalks, and you'll find murals, art, galleries, and vibrant street art that tell stories of the neighborhood's diverse past and exciting future. In addition, Highland Park's dining and nightlife scene is undoubtedly one of its most celebrated features. York Boulevard and Figueroa Street are the epicenters of culinary delight, offering an array of dining experiences catering to every palate. With a diverse and welcoming community, an ever-evolving cultural scene, and a thriving dining scene, Highland Park offers a unique lifestyle that is hard to beat.

NEARBY 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, four-, and five-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) 3836 N. FIGUEROA ST.

After five years of entitlements, this approved project by owner/architect Michael Naim, calls for a seven-story mixed-use building featuring 100 studio, one-, two-, three-, four-, and five-bedroom units above 14,743 SF of ground-floor commercial space. Construction is expected to occur over a two-year period, although a project timeline has not been announced.

3) 5400 N. FIGUEROA ST.

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

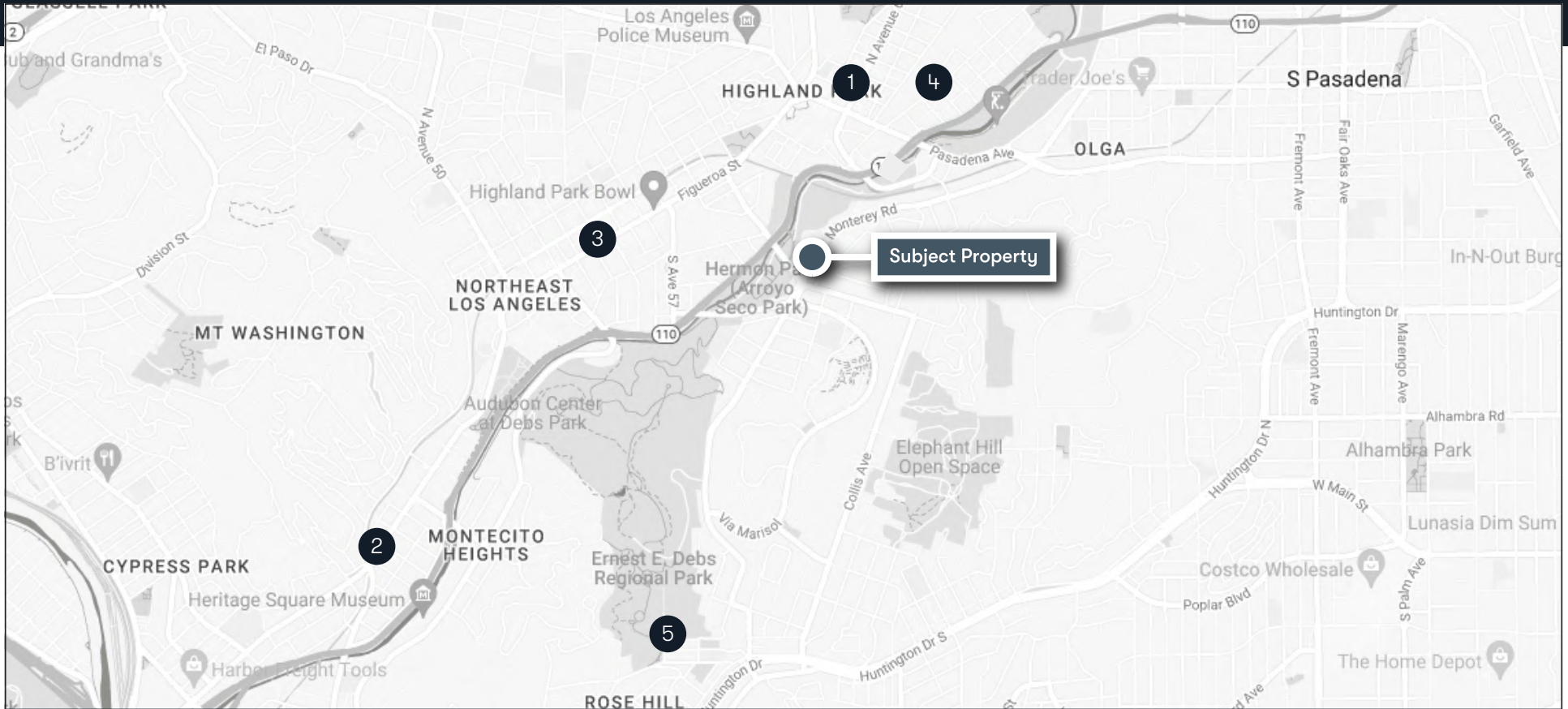
4) 316 SAN PASCUAL AVE.

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

5) 4446 FLORIZEL STREET

The redevelopment and expansion of the Rose Hills Courts public housing complex is starting to take shape. The project, led by developer Related Housing in partnership with the City of LA, will nearly double the amount of housing and feature 185 newly-built affordable housing units.

NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 6320 E. Garvanza Ave.	1.2 Miles	Skya Ventures proposal, plans call for 33 studio, four, and five-bdrm. units atop 1,910 SF of retail space
2) 3836 N. Figueroa St.	2.4 Miles	After five years of entitlements, plans call for 100 units above 14,743 SF of ground-floor commercial space
3) 5400 N. Figueroa St.	1.3 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.	1.3 Miles	Small-lot home proposal featuring five three-bdrm. single-family homes and space for 2 1-bdrm. ADUs
5) 4446 Florizel St.	1.6 Miles	Redevelopment and expansion of Rose Hills Courts public housing to include 185 newly-built affordable housing units

NEARBY HOTSPOTS



KENNY STEVENS TEAM

1) FIGUEROA STREET

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, The Greyhound Bar and Grill, ETA, Civil Coffee, Hippo, Otono, Burger Lords, and so much more.

2) YORK BOULEVARD

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 SECCO 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.

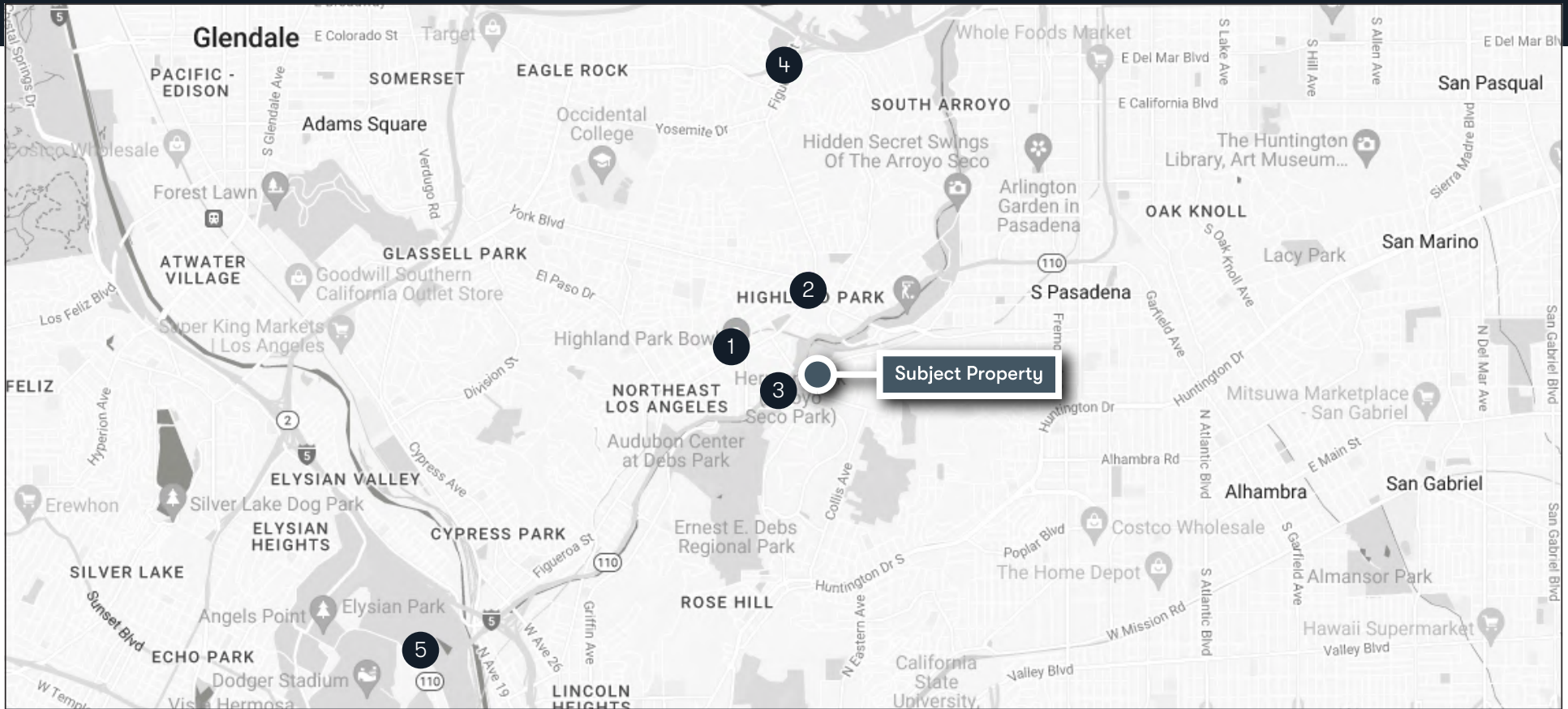
4) COLORADO BLVD & EAGLE ROCK PLAZA

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) DODGERS STADIUM

Nestled in the hills of Chavez Ravine, Dodgers Stadium stands as an iconic symbol of America's pastime. This ballpark is not just a sports venue, it's a hallowed ground where history, entertainment, and community converge.

NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Figueroa Street	0.6 Mile	Neighborhood hub that has undergone a creative renaissance, and is now home to trendy retailers, cafes, & restaurants
2) York Boulevard	1.1 Miles	Treasure trove of boutiques, art galleries, eclectic shops, and delectable dining experiences
3) Hermon Park	0.7 Mile	A hidden gem that offers residents a peaceful escape from the city's hustle and bustle
4) Colorado Boulevard	3.0 Miles	Lined with a mix of historic and modern storefronts, Colorado is home to a mix of independent businesses, boutiques, & cafes
5) Dodgers Stadium	5.0 Miles	Iconic symbol of America's pastime, where history, entertainment, and community converge



PROPERTY FINANCIALS



FINANCIALS

6024 MONTEREY RD | HIGHLAND PARK

Offered at \$4,375,000

INVESTMENT SUMMARY	
Price:	\$4,375,000
Down Payment:	\$4,375,000 100%
Number of Units:	14
Price per Unit:	\$312,500
Current GRM:	14.31
Potential GRM:	12.04
Proposed Financing:	\$0

Loan Rate: N/A

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Average Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
2	2 + 2	\$1,900 - \$2,000	\$4,243	\$2,695	\$5,390
2	2 + 1	\$1,755 - \$1,950	\$4,031	\$2,395	\$4,790
10	1 + 1	\$1,450 - \$1,750	\$17,069	\$1,995	\$19,950
Laundry Income:			\$140		\$140
Other Income:			\$0		\$0
Monthly Gross Income:			\$25,483		\$30,270
Annual Gross Income:			\$305,802		\$363,240

Approximate Age:	1995
Approximate Lot Size:	11,900 SF
Approximate Gross RSF:	8,854 SF

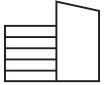
Price Per SF:	\$494
Current CAP:	4.46%
Market CAP:	5.73%

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$305,802	\$363,240
Vacancy Allowance:	\$9,174 2.5%	\$10,897 2.5%
Gross Operating Income:	\$296,628	\$352,343
Less Expenses:	\$101,590 33%	\$101,590 28%
Net Operating Income:	\$195,038	\$250,753
Less Loan Payment:	\$0	\$0
Pre-Tax Cash Flow:	\$195,038 4.46%	\$250,753 5.73%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$195,038 4.46%	\$250,753 5.73%

EXPENSES	
Taxes:	\$54,688 1.25%
Insurance:	\$4,427
Utilities:	\$8,854
Repairs/Maintenance:	\$15,290
Professional Mgmt:	\$14,831
On-site Manager	\$0
Misc:	\$3,500
Total Expenses:	\$101,590
Per Sq. Ft:	\$11.47
Per Unit:	\$7,256

EXPENSES ARE ESTIMATED

RENT ROLL



6024 MONTEREY RD | HIGHLAND PARK

Current as of 10/25/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes
201	2 + 1	\$1,909	\$2,395	Mar-2014	Includes rental increase of 8.8% starting Dec 1st
202	1 + 1	\$1,904	\$1,995	Mar-2020	Includes rental increase of 8.8% starting Dec 1st
203	1 + 1	\$1,704	\$1,995	Oct-2014	Includes rental increase of 8.8% starting Dec 1st
204	1 + 1	\$1,578	\$1,995	Mar-2021	Includes rental increase of 8.8% starting Dec 1st
205	1 + 1	\$1,686	\$1,995	Mar-2022	Includes rental increase of 8.8% starting Dec 1st
206	2 + 2	\$2,176	\$2,695	Apr-2019	Includes rental increase of 8.8% starting Dec 1st
207	1 + 1	\$1,714	\$1,995	Aug-2019	Includes rental increase of 8.8% starting Dec 1st
301	2 + 1	\$2,122	\$2,395	Dec-2021	Includes rental increase of 8.8% starting Dec 1st
302	1 + 1	\$1,880	\$1,995	Dec-2017	Includes rental increase of 8.8% starting Dec 1st
303	1 + 1	\$1,550	\$1,995	Apr-2019	
304	1 + 1	\$1,741	\$1,995	Oct-2022	Includes rental increase of 8.8% starting Dec 1st
305	1 + 1	\$1,686	\$1,995	Mar-2019	Includes rental increase of 8.8% starting Dec 1st
306	2 + 2	\$2,067	\$2,695	Jan-2021	Includes rental increase of 8.8% starting Dec 1st
307	1 + 1	\$1,627	\$1,995	Aug-2020	Includes rental increase of 8.8% starting Dec 1st
	Laundry Income	\$140	\$140		
	Other Income	\$0	\$0		
	MONTHLY TOTAL	\$25,483	\$30,270		
	ANNUAL TOTAL	\$305,802	\$363,240		








SALES & RENTAL COMPARABLES

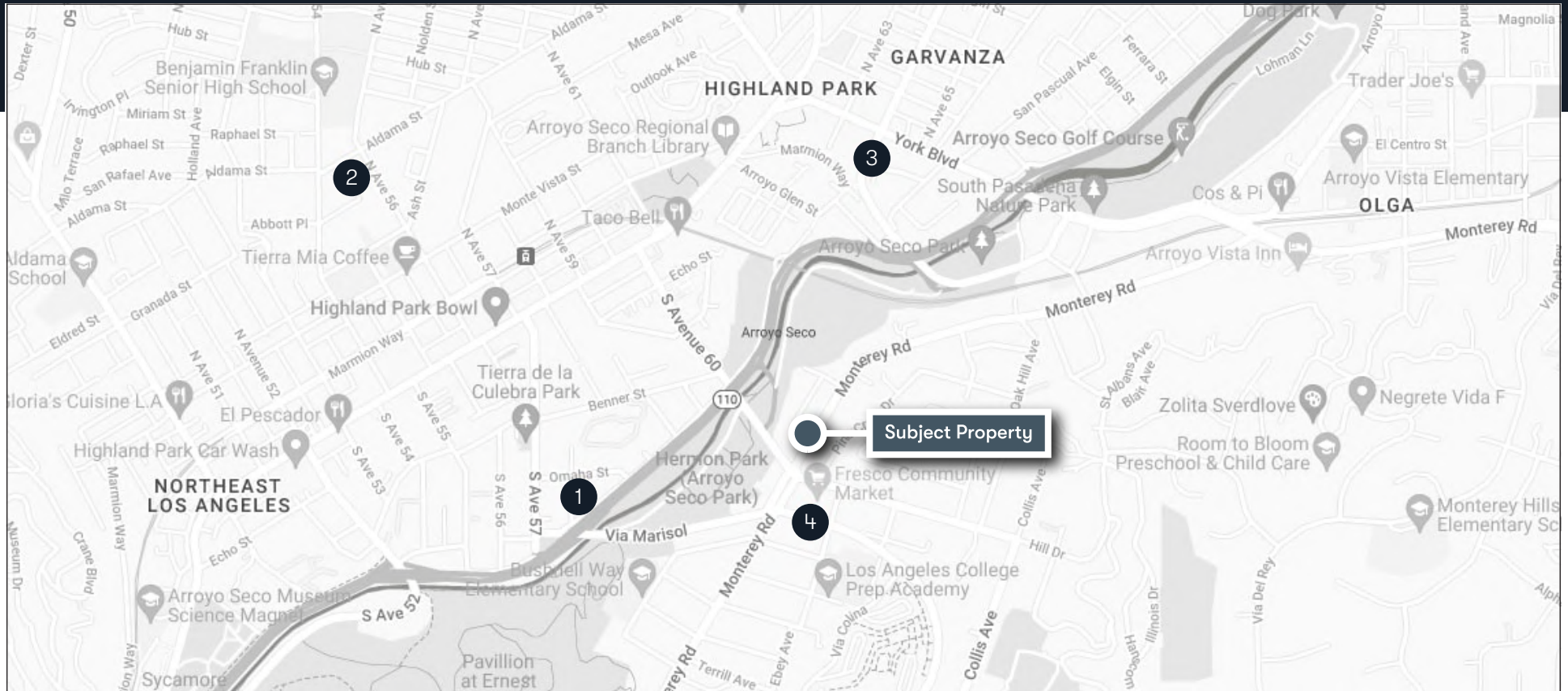


HIGHLAND PARK SALES COMPARABLES



				
Address: 6024 Monterey Rd.	Address: 5301 Via Marisol	Address: 5745 Arroyo Dr.	Address: 5433 Abbott Pl.	Address: 6400 Roble Ave.
Sale Date: Subject Property	Sale Date: 09/22/23	Sale Date: 07/14/23	Sale Date: 05/31/23	Sale Date: 05/31/23
Price: \$4,375,000	Price: \$13,300,000	Price: \$1,450,000	Price: \$4,210,500	Price: \$4,540,000
Year Built: 1995	Year Built: 1981	Year Built: 1961	Year Built: 1926	Year Built: 1950
# of Units: 14	# of Units: 48	# of Units: 6	# of Units: 18	# of Units: 20
Price per Unit: \$312,500	Price per Unit: \$277,083	Price per Unit: \$241,667	Price per Unit: \$233,917	Price per Unit: \$227,000
Building Size: 8,854 SF	Building Size: 42,894 SF	Building Size: 4,092 SF	Building Size: 8,356 SF	Building Size: 9,130 SF
Price per SF: \$494	Price per SF: \$310	Price per SF: \$354	Price per SF: \$504	Price per SF: \$497
Unit Mix: (2) 2+2, (2) 2+1 & (10) 1+1	Unit Mix: (48) 1+1	Unit Mix: (6) 2+1	Unit Mix: (18) 1+1	Unit Mix: (8) 2+1 & (12) 1+1
Actual CAP/GRM: 4.46% & 14.31	Notes: Inferior unit mix	Notes: 18.20 Current GRM & older building	Notes: Inferior unit mix & older building	Notes: Older building

HIGHLAND PARK SALES COMPS MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	NOTES
6024 Monterey Rd.	N/A	\$4,375,000	1995	14	\$312,500	8,854 SF	\$494	N/A
1) 5301 Via Marisol	09/22/23	\$13,300,000	1981	48	\$277,083	42,894 SF	\$310	Inferior unit mix
2) 5745 Arroyo Dr.	07/14/23	\$1,450,000	1961	6	\$241,667	4,092 SF	\$354	Older building
3) 5433 Abbott Pl.	05/31/23	\$4,210,500	1926	18	\$233,917	8,356 SF	\$504	Inferior unit mix
4) 6400 Roble Ave.	05/31/23	\$4,540,000	1950	20	\$227,000	9,130 SF	\$497	Older building

HIGHLAND PARK RENTAL COMPARABLES



6024 MONTEREY RD

(2) 2-Bdrm. & 2-Bath	\$2,695
(2) 2-Bdrm. & 1-Bath	\$2,495
(10) 1-Bdrm. & 1-Bath	\$1,995



1) 255 SOUTH AVE. 55 UNIT #10

Rent:	\$2,650
Unit Mix:	2-Bdrm. & 1-Bath



2) 210 SOUTH AVE. 55 UNIT #213

Rent:	\$2,495
Unit Mix:	2-Bdrm. & 1.5-Bath



3) 6317 MONTEREY RD.

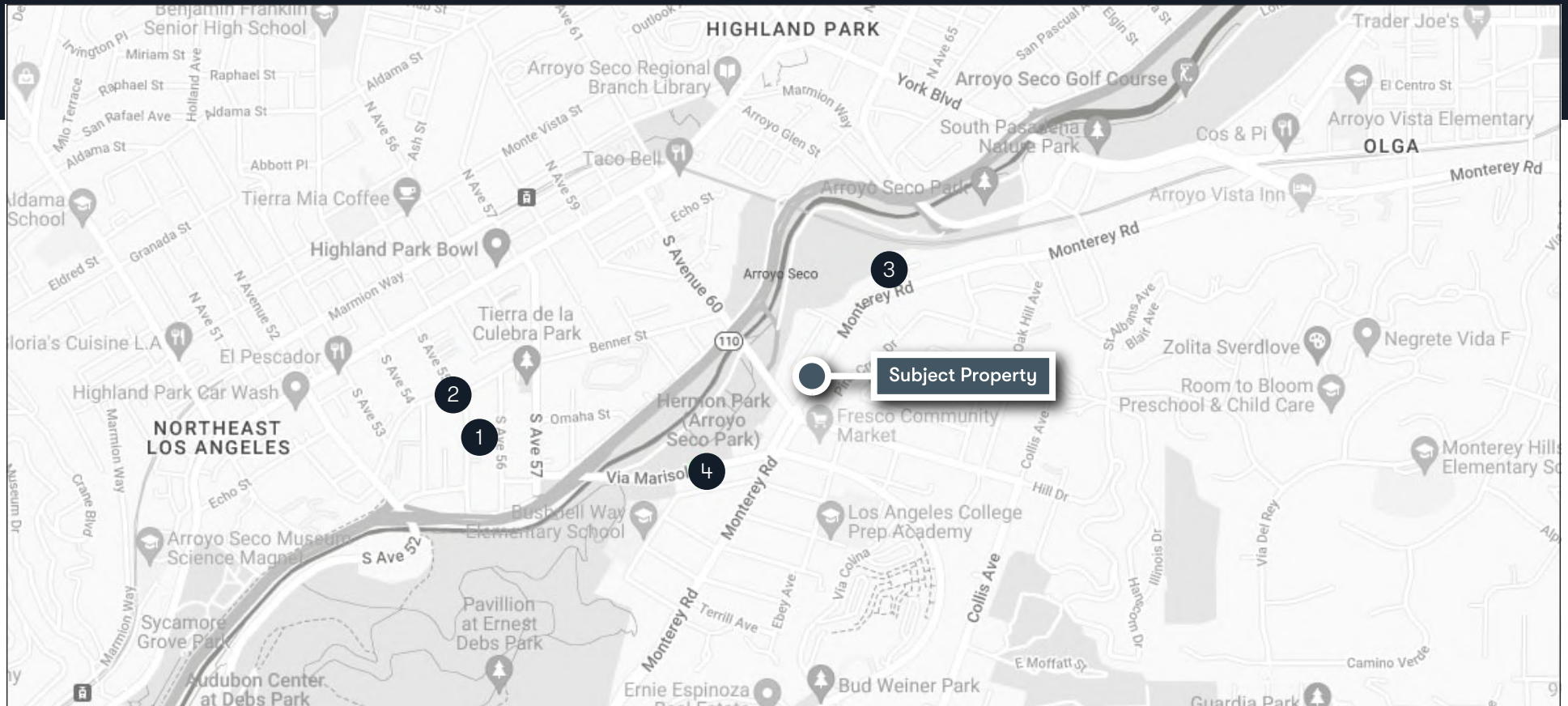
Rent:	\$2,150
Unit Mix:	1-Bdrm. & 1-Bath



4) 417 WHEELING WAY

Rent:	\$2,000
Unit Mix:	1-Bdrm. & 1-Bath

HIGHLAND PARK RENTAL COMPS MAP



ADDRESS	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 255 South Ave. 55 Unit #10	\$2,650	2-Bdrm. & 1-Bath	713 SF	\$3.72
2) 210 South Ave. 55 Unit #213	\$2,495	2-Bdrm. & 1-Bath	724 SF	\$3.44
3) 6317 Monterey Rd.	\$2,150	1-Bdrm. & 1-Bath	650 SF	\$3.31
4) 417 Wheeling Way	\$2,000	1-Bdrm. & 1-Bath	750 SF	\$2.66



6024 MONTEREY ROAD LOS ANGELES, CA 90042

Wake Up & Smell the Cash Flow



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