

**Owner-User Dream Steps from NoHo Arts
Move-In Ready Unit + Income from Day One**

5629 CLEON AVE



OFFERING MEMORANDUM



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Prepared by
THE 2-4 UNIT SPECIALISTS®



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OFFERING SUMMARY

THE OFFERING

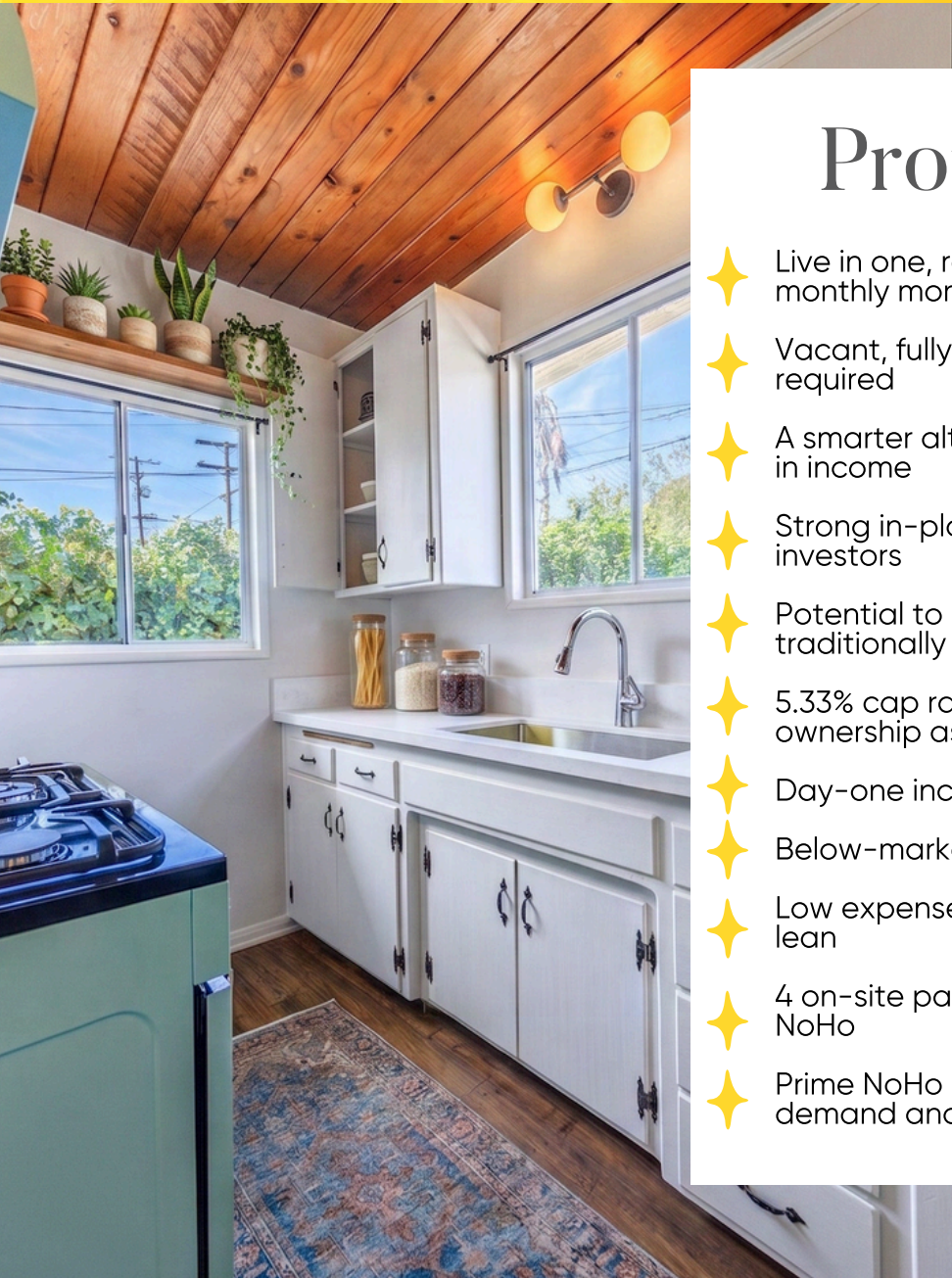
The 2-4 Unit Specialists are pleased to present 5629 Cleon Ave, **a rare owner-user opportunity** located on a quiet, tree-lined street in one of North Hollywood's most desirable pockets just moments from the NoHo Arts District. The property offers a compelling opportunity to **live in a fully renovated, move-in ready unit while offsetting your monthly housing cost with income from three in-place units**, creating a significantly more efficient path to homeownership in Los Angeles.

Delivered with one vacant, extensively renovated unit featuring updated flooring, countertops, designer bathroom finishes, and brand new appliances, a buyer can immediately move in without the need for renovations or downtime. Meanwhile, the remaining three units provide stable, day-one income, allowing an owner-user to **substantially reduce their effective monthly cost of living compared to a traditional single-family home or condo purchase.**

Beyond its strong appeal to owner-users, the property also performs as a solid investment, offering a 5.33% cap rate, a low-expense operating profile with separately metered gas and electric, and additional upside as in-place rents trend toward market. The simple, efficient unit mix of four one-bedroom units consistently attracts tenant demand, while recent exterior improvements including fresh paint and new landscaping enhance curb appeal and minimize near-term capital needs.

Ideally located near the NoHo Arts District and the North Hollywood Metro Station, the property benefits from close proximity to major employment hubs including Universal Studios, Warner Bros., and Disney, along with immediate access to dining, coffee, retail, and entertainment. With its unique ability to blend lifestyle and investment, 5629 Cleon Ave presents a standout opportunity for a buyer looking to build equity, generate income, and live in one of Los Angeles' most dynamic rental markets.





Property Highlights

- ✦ Live in one, rent the rest: collect income from 3 units to significantly offset your monthly mortgage
- ✦ Vacant, fully renovated unit delivered at close: move-in ready with no renovation required
- ✦ A smarter alternative to a condo or SFR: achieve homeownership in NoHo with built-in income
- ✦ Strong in-place rents provide immediate stability: ideal for owner-users or first-time investors
- ✦ Potential to live at a significantly reduced net cost compared to renting or owning traditionally
- ✦ 5.33% cap rate that actually pencils: solid return for a well-located, pride-of-ownership asset
- ✦ Day-one income with upside: 3 of 4 units already occupied with room to grow rents
- ✦ Below-market rents on select units: clear path to increased cash flow over time
- ✦ Low expenses, high efficiency: separately metered gas & electric keeps operations lean
- ✦ 4 on-site parking spaces: a major advantage for both owner-users and tenants in NoHo
- ✦ Prime NoHo location near Arts District, Metro, and major studios: strong tenant demand and lifestyle appeal



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:	\$1,350,000
Cap Rate:	5.33%
GRM:	13.83
Price per Sqft:	\$649.04
Price per Door:	\$337,500



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 Vacant Unit
Upgrades:	Freshly painted exterior, brand new lush landscaping and newly renovated vacant unit
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. 3 out of 4 units are currently rented leaving 1 newly renovated vacant unit. Check out the below rent roll:

UNIT	BED/BATH	SQFT	CURRENT RENT	PRO FORMA RENT
A	1B/1B	520	\$1,909	\$2,100
B	1B/1B	520	\$1,828	\$2,100
C	1B/1B	520	\$2,100	\$2,100
D	1B/1B	520	\$0	\$2,300































**Owner-user scenario: occupy Unit D and collect ~\$5,800/month from remaining units*

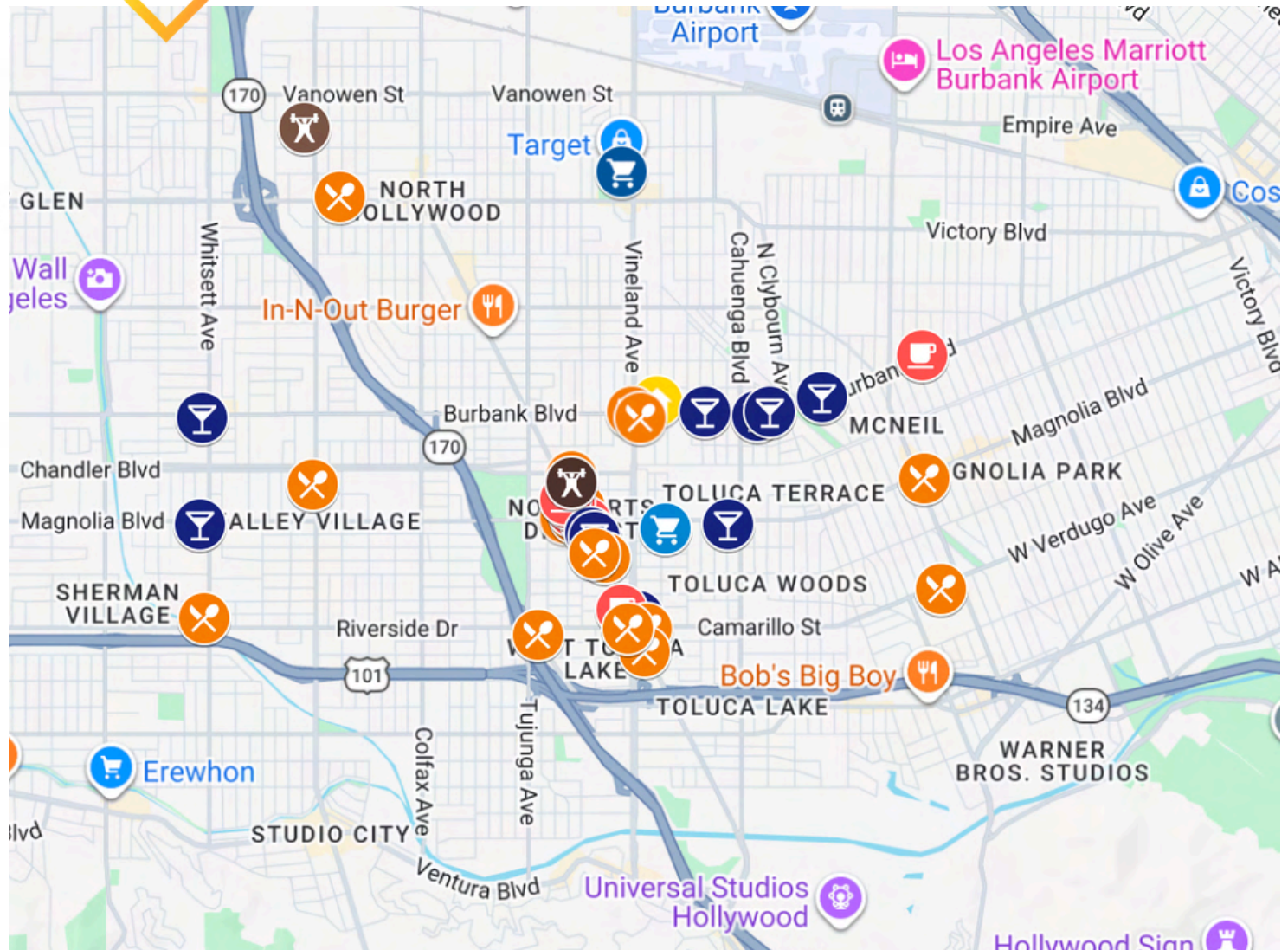


Location Highlights

- ✦ 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.

 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:	\$1,350,000
Down: 30%	\$405,000
Current GRM:	13.83
Pro Forma GRM:	13.08
Current Cap Rate:	5.33%
Pro Forma Cap Rate:	5.73%
\$/Unit:	\$337,500
\$/SF:	\$649.04

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:	\$945,000
Interest Rate:	5.75%
Monthly Payment:	(\$4,528.13)
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	\$2,100	\$4.04	\$191
B	Occupied	1b/1b	520	\$1,828	\$1,828	\$3.52	\$2,100	\$4.04	\$272
C	Occupied	1b/1b	520	\$2,100	\$2,100	\$4.04	\$2,100	\$4.04	\$0
D	Vacant	1b/1b	520	\$0	\$2,300	\$4.42	\$2,300	\$4.42	\$0
4	Totals/Averages:		2,080	\$5,837	\$8,137	\$3.91	\$8,600	\$4.13	\$116

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	\$2,034	\$3.91	\$8,137	\$2,150	\$4.13	\$8,600
Totals/Averages:			520	\$2,034	\$3.91	\$8,137	\$2,150	\$4.13	\$8,600
Gross Potential Income:						\$97,644			\$103,200

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$103,200	\$103,200
Gain (Loss)-to-Lease	(\$5,556)	\$0
Gross Scheduled Rental Income	\$97,644	\$103,200
Less: Vacancy	4.0% (\$3,906)	4.0% (\$4,128)
Effective Gross Income	\$93,738	\$99,072
Less: Expenses	(\$23,602)	(\$23,602)
Miscellaneous Other Income	\$1,850	\$1,850
Net Operating Income	\$71,987	\$77,320
Debt Service	(\$54,338)	(\$54,338)
Pre-Tax Cash Flow	4.36% \$17,649	5.67% \$22,983
Principal Reduction	\$0	\$0
Total Return	4.36% \$17,649	5.67% \$22,983

ANNUALIZED EXPENSES:

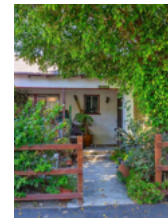
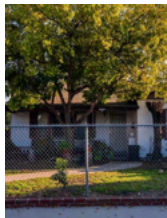
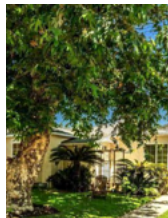
	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1874% \$16,030	\$16,030
Insurance	.90/s.f. \$1,872	\$1,872
Utilities	\$900/unit \$3,600	\$3,600
Controllable Expenses		
Contract Services	\$300/unit \$1,200	\$1,200
Repairs & Maintenance	\$225/unit \$900	\$900
TOTAL EXPENSES	\$23,602	\$23,602
EXPENSES/UNIT	\$5,900	\$5,900
EXPENSES/SF	\$11.35	\$11.35
% of EGI	25.2%	23.8%



SALES COMPS

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





Chic Kitchens & Living Rooms





Bright & Open Bedrooms
With Sleek Bathrooms





Parking, Views
& More





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