

Marcus & Millichap  
**TUVIA GROUP**  
LOS ANGELES MULTIFAMILY



**636-638**  
**N SPAULDING AVE**

LOS ANGELES, CA 90036

**PRIME FAIRFAX LOCATION • LONG-TERM OWNERSHIP - SAME OWNER FOR 50 YEARS • SELECT UNITS FULLY RENOVATED**

**8 UNITS • SOLID REMAINING UPSIDE POTENTIAL (+20%) • ON-SITE PARKING - SHARED DRIVEWAY WITH ADJACENT PROPERTY • OVER 95% OCCUPANCY IN THE LAST 5 YEARS**

# 636-638 N SPAULDING AVE

MARKETING PACKAGE

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## EXCLUSIVELY LISTED BY



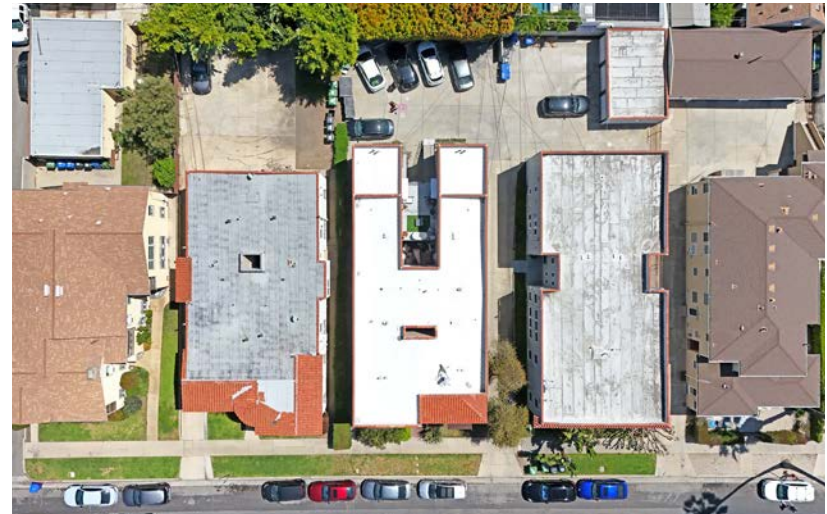
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# EXECUTIVE SUMMARY

**636-638 N SPAULDING AVE**

*APN: 5527-023-022*

## OFFERING PRICE

**\$2,075,000**

## CAP RATE

**5.21%**

## GRM

**11.28**

## PRICE PER UNIT

**\$259,375**

## PRICE PER SF

**\$396.45**

## VITAL DATA

Units	8
Gross Square Feet	5,234 SF
Lot Size	6,356 SF
Occupancy	100%
Year Built	1925
Zoning	LARD1.5

## UNIT MIX

8                      1 Bedroom / 1 Bathroom

# INVESTMENT OVERVIEW

**Marcus and Millichap is pleased to present an eight (8) unit apartment building located at 636-638 N Spaulding Ave in Los Angeles, California. The subject property is located in a prime Fairfax location, just south of Melrose Ave and east of Fairfax Ave.**

The Fairfax submarket, centered around Fairfax Avenue and Melrose Avenue, is one of Los Angeles' most dynamic and culturally rich neighborhoods. Known for its blend of historic charm and modern retail, the area attracts a diverse tenant base drawn to its walkability and proximity to major employment hubs. Residents benefit from immediate access to premier destinations such as The Grove and Original Farmers Market, as well as a strong mix of dining, nightlife, and boutique shopping. The submarket features a combination of well-maintained vintage assets and newer multifamily developments, supporting steady rental demand. With high occupancy levels, consistent rent growth, and limited new supply, Fairfax remains a highly sought-after location for both tenants and investors seeking long-term stability and upside potential.

Situated in a prime Fairfax location adjacent to West Hollywood, the property benefits from long-term ownership and a desirable all one-bedroom unit mix with approximately 20% rental upside. Select units feature modern renovations including stainless steel appliances, hardwood floors, and updated kitchens, while the asset maintains charming Spanish-style architecture. Amenities include on-site laundry, parking, and a rare widened shared driveway for easy access. A significant roof replacement was completed in 2024, with occupancy exceeding 95% over the past five years. The property offers ADU potential (buyer to verify) and is within walking distance to Melrose Avenue, The Grove, and numerous dining and retail amenities.

With strong in-place occupancy, approximately 20% rental upside, a prime Fairfax location, on-site parking with a rare widened driveway, and recent roof replacement, the property presents a compelling combination of immediate income, operational ease, and long-term value-add potential in one of Los Angeles' most desirable rental markets.



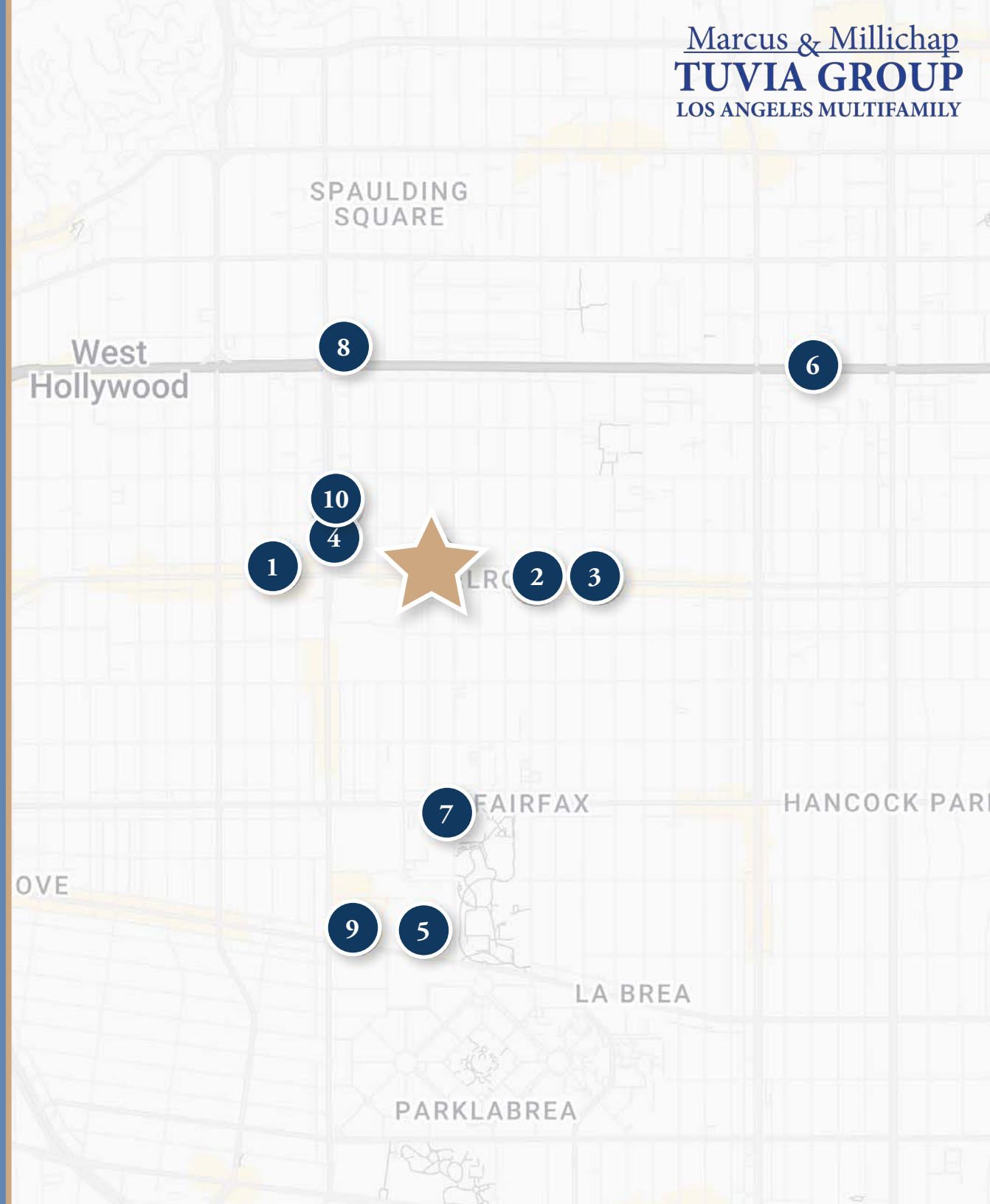
# INVESTMENT HIGHLIGHTS

- ✓ Prime Fairfax Location - WeHo Adjacent
- ✓ Long-Term Ownership - Same Owner for Over 50 Years
- ✓ Around the Corner from Fairfax High School and Melrose Trading Post
- ✓ Efficient Unit Mix of All One-Bedroom Units
- ✓ Solid Remaining Rental Upside Potential (+20%)
- ✓ Charming Spanish-Style Architecture
- ✓ Select Units are Fully Renovated with Stainless Steel Appliances, Hardwood Floors Throughout, New Kitchen Cabinets, Quartz Countertops, and Modern Finishes
- ✓ On-Site Laundry Facility
- ✓ On-Site Parking
- ✓ Rare Widened Shared Driveway - Ease of Ingress and Egress
- ✓ Potential to add ADUs (Buyer to Verify)
- ✓ Significant Roof Replacement Completed in 2024
- ✓ Over 95% Occupancy in the Last 5 Years
- ✓ Dominant Access to Commercial Corridors - Melrose Ave, Fairfax Ave, La Brea Ave, Beverly Blvd, and Santa Monica Blvd
- ✓ Nearby Pan Pacific Park and Poinsettia Recreation Center for Outdoor Activities
- ✓ Within Walking Distance to Melrose Commercial District - Offering Easy Access to Trendy Shops and Eateries such as Blu Jam Cafe, Olive and James Cafe Tea, Pink's Hot Dog, Wasteland, Crossroads Trading, Coolkicks, Urban Outfitters, and Heirloom Pizza
- ✓ Close Proximity to Many Local Amenities such as Community Goods, BOUL' ANGE, The Grove, Trader Joe's, Whole Foods Market, Tesla Diner, Erewhon Grove, Delilah Los Angeles, Surly Goat, Jon & Vinny's Fairfax, Architecture Books, and Buffalo Exchange



# NEARBY RETAIL & AMENITIES

1. Community Goods - 710 Edinburgh Ave
2. Olive and James Cafe - 7473 Melrose Ave
3. Blue Jam Cafe - 7371 Melrose Ave
4. BOUL'ANGE - 750 N Fairfax Ave
5. The Grove - 189 The Grove Dr
6. Tesla Diner - 7001 Santa Monica Blvd
7. Erewhon Grove - 7660 Beverly Blvd
8. Whole Foods Market - 7871 Santa Monica Blvd
9. The Original Farmers Market - 6333 W 3rd St
10. Blue Bottle Coffee - 830 N Fairfax Ave





Marcus & Millichap  
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LOS ANGELES MULTIFAMILY







Blu Jam Cafe

2

Crossroads Trading

3

Heirloom Pizza

1

Wasteland

4

Melrose Umbrella Co

5

Olive and James Cafe

6

Marathon Burger

7

Coolkicks

8

Snake Pit Alehouse

American Vintage

9

Starbucks Coffee

11

Urban Outfitters

12

Established Today Coffee

13



Pacific  
Design Center

10

Melrose Ave  
Shopping District

9

Community  
Goods

8

Buffalo  
Exchange

7

Fairfax  
High School

4

Melrose  
Trading Post

3

West  
Hollywood

11

Pop's  
Bagels

12

Blue Bottle  
Coffee

5

BOUL'ANGE

6

Ubatuba  
Acai

2

Established  
Today Coffee

1



# RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
636	One Bed / One Bath			\$1,819		\$2,350	
636 1/2	One Bed / One Bath			\$1,747		\$2,350	
636 1/4	One Bed / One Bath			\$2,100		\$2,350	
626 3/4	One Bed / One Bath			\$1,819		\$2,350	
638	One Bed / One Bath			\$2,200		\$2,350	
638 1/2	One Bed / One Bath			\$1,895		\$2,350	
638 1/4	One Bed / One Bath			\$2,100		\$2,350	
638 3/4	One Bed / One Bath			\$1,648		\$2,350	
<b>Total</b>			<b>5,234 SF</b>	<b>\$15,328</b>	<b>\$2.93</b>	<b>\$18,800</b>	<b>\$3.59</b>

# PRICING DETAIL

SUMMARY		
List Price		\$2,075,000
Down Payment	40%	\$830,000
Number of Units		8
Price Per Unit		\$259,375
Price Per SqFt		\$396.45
Gross SqFt		5,234 SF
Lot Size		6,356 SF
Year Built		1925

RETURNS	CURRENT	MARKET
CAP Rate	5.21%	7.08%
GRM	11.28	9.20
Cash-on-Cash	2.36%	7.03%
Debt Coverage Ratio	1.22	1.66

FINANCING		1ST LOAN
Loan Amount	60%	\$1,245,000
Loan Type		New
Interest Rate		5.90%
Amortization		30 Years
Year Due		2031

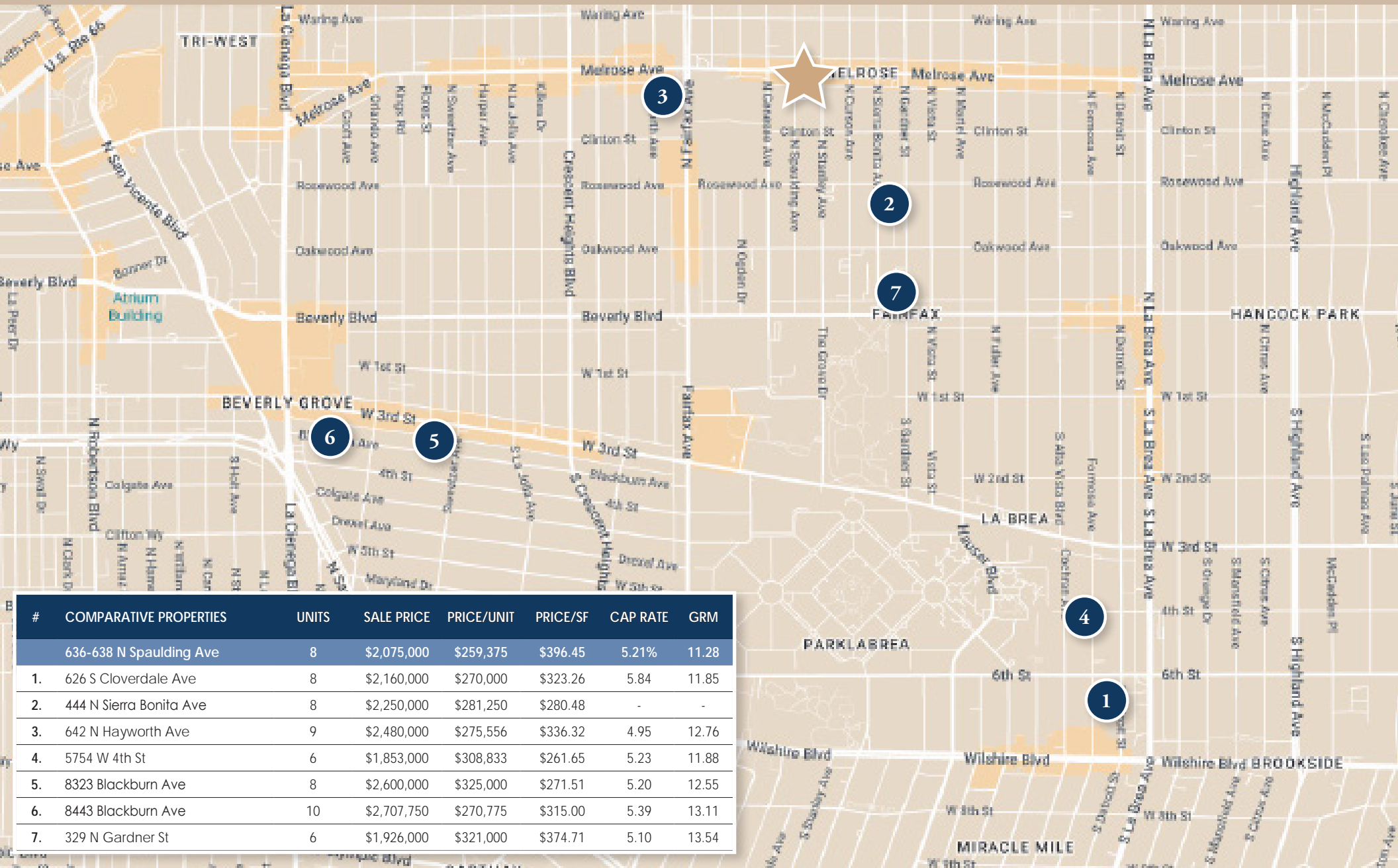
UNITS	UNIT TYPE	CURRENT	MARKET
8	One-Bedroom	\$1,916	\$2,350

INCOME	CURRENT	MARKET
<b>Gross Scheduled Rent</b>	<b>\$183,936</b>	<b>\$225,600</b>
Less: Vacancy/Deductions	3.0% \$5,518	3.0% \$6,768
Total Effective Rental Income	\$178,418	\$218,832
Other Income: Laundry	\$1,000	\$1,000
Effective Gross Income	\$179,418	\$219,832
Less: Expenses	39.7% \$71,222	33.1% \$72,838
<b>Net Operating Income</b>	<b>\$108,196</b>	<b>\$146,994</b>
Cash Flow	\$108,196	\$146,994
Debt Service	\$88,615	\$88,615
Net Cash Flow After Debt Service	2.36% \$19,582	7.03% \$58,379
Principal Reductions	\$15,576	\$16,521
<b>Total Return</b>	<b>4.24% \$35,158</b>	<b>9.02% \$74,900</b>

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$24,900	\$24,900
Insurance*	\$11,690	\$11,690
Utilities*	\$9,453	\$9,453
Repairs & Maintenance	\$2,400	\$2,400
General & Administrative	\$2,000	\$2,000
Trash Removal*	\$10,014	\$10,014
Landscaping	\$1,080	\$1,080
Pest Control*	\$1,308	\$1,308
Operating Reserves	\$1,200	\$1,200
Management Fee	\$7,177	\$8,793
<b>Total Expenses</b>	<b>\$71,222</b>	<b>\$72,838</b>
Expenses/Unit	\$8,903	\$9,105

\* Denotes Actual Expense(s).

# SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	636-638 N Spaulding Ave	8	\$2,075,000	\$259,375	\$396.45	5.21%	11.28
1.	626 S Cloverdale Ave	8	\$2,160,000	\$270,000	\$323.26	5.84	11.85
2.	444 N Sierra Bonita Ave	8	\$2,250,000	\$281,250	\$280.48	-	-
3.	642 N Hayworth Ave	9	\$2,480,000	\$275,556	\$336.32	4.95	12.76
4.	5754 W 4th St	6	\$1,853,000	\$308,833	\$261.65	5.23	11.88
5.	8323 Blackburn Ave	8	\$2,600,000	\$325,000	\$271.51	5.20	12.55
6.	8443 Blackburn Ave	10	\$2,707,750	\$270,775	\$315.00	5.39	13.11
7.	329 N Gardner St	6	\$1,926,000	\$321,000	\$374.71	5.10	13.54

# SALES COMPARABLES



**636-638 N SPAULDING AVE**  
LOS ANGELES, CA 90036

## PRICING INFORMATION

List Price	\$2,075,000
Number of Units	8
Price/Unit	\$259,375
Price/SF	\$396.45
Cap Rate	5.21%
GRM	11.28
Lot SF	6,356 SF
Year Built	1925

## UNIT MIX

8                      1 Bed / 1 Bath



**626 S CLOVERDALE AVE**  
LOS ANGELES, CA 90036

## PRICING INFORMATION

Sale Price	\$2,160,000
COE Date	2/26/2026
Number of Units	8
Price/Unit	\$270,000
Price/SF	\$323.26
Cap Rate	5.84%
GRM	11.85
Lot SF	7,840 SF
Year Built	1928

## UNIT MIX

8                      1 Bed / 1 Bath



**444 N SIERRA BONITA AVE**  
LOS ANGELES, CA 90036

## PRICING INFORMATION

Sale Price	\$2,250,000
COE Date	11/17/2025
Number of Units	8
Price/Unit	\$281,250
Price/SF	\$280.48
Cap Rate	-
GRM	-
Lot SF	6,534 SF
Year Built	1928

## UNIT MIX

8                      1 Bed / 1 Bath

# SALES COMPARABLES



**642 N HAYWORTH AVE**  
LOS ANGELES, CA 90048

## PRICING INFORMATION

Sale Price	\$2,480,000
COE Date	10/28/2025
Number of Units	9
Price/Unit	\$275,556
Price/SF	\$336.32
Cap Rate	4.95%
GRM	12.76
Lot SF	7,405 SF
Year Built	1959

## UNIT MIX

5	1 Bed / 1 Bath
4	2 Bed / 1 Bath



**5754 W 4TH ST**  
LOS ANGELES, CA 90036

## PRICING INFORMATION

Sale Price	\$1,853,000
COE Date	9/10/2025
Number of Units	6
Price/Unit	\$308,833
Price/SF	\$261.65
Cap Rate	5.23%
GRM	11.88
Lot SF	7,127 SF
Year Built	1938

## UNIT MIX

8	1 Bed / 1 Bath
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**8323 BLACKBURN AVE**  
LOS ANGELES, CA 90048

## PRICING INFORMATION

Sale Price	\$2,600,000
COE Date	8/29/2025
Number of Units	8
Price/Unit	\$325,000
Price/SF	\$271.51
Cap Rate	5.20%
GRM	12.55
Lot SF	6,970 SF
Year Built	1929

## UNIT MIX

6	2 Bed / 1 Bath
2	2 Bed / 1.5 Bath

# SALES COMPARABLES



**8443 BLACKBURN AVE**  
LOS ANGELES, CA 90048

## PRICING INFORMATION

Sale Price	\$2,707,750
COE Date	5/6/2025
Number of Units	10
Price/Unit	\$270,775
Price/SF	\$315.00
Cap Rate	5.39%
GRM	13.11
Lot SF	7,071 SF
Year Built	1957

## UNIT MIX

6	1 Bed / 1 Bath
4	2 Bed / 1.5 Bath



**329 N GARDNER ST**  
LOS ANGELES, CA 90036

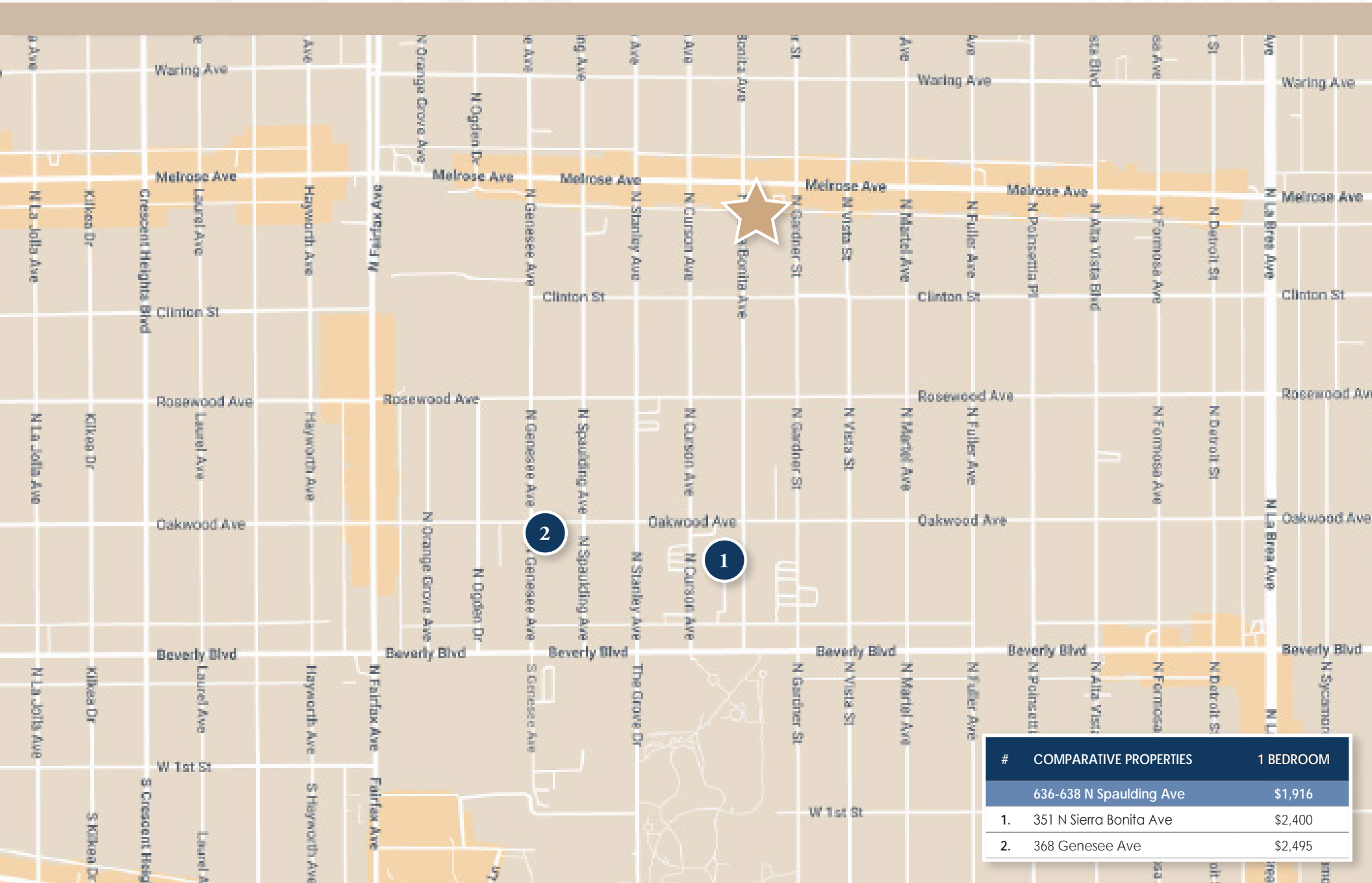
## PRICING INFORMATION

Sale Price	\$1,926,000
COE Date	1/7/2025
Number of Units	6
Price/Unit	\$321,000
Price/SF	\$374.71
Cap Rate	5.10%
GRM	13.54
Lot SF	6,970 SF
Year Built	1940

## UNIT MIX



4	1 Bed / 1 Bath
2	2 Bed / 1 Bath

# RENT COMPARABLES



#	COMPARATIVE PROPERTIES	1 BEDROOM
	636-638 N Spaulding Ave	\$1,916
1.	351 N Sierra Bonita Ave	\$2,400
2.	368 Genesee Ave	\$2,495

# RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM
	636-638 N Spaulding Ave Los Angeles, CA 90036	\$1,916
#	RENT COMPARABLES	1 BEDROOM
1	 351 N Sierra Bonita Ave Los Angeles, CA 90036	\$2,400
2	 368 Genesee Ave Los Angeles, CA 90036	\$2,495
AVERAGE		\$2,448

# FAIRFAX

One of LA's Hottest Submarkets with Endless Entertainment

## LOCATION HIGHLIGHTS

The Fairfax submarket is one of Los Angeles' most desirable rental pockets, driven by its central location, strong demographics, and vibrant lifestyle appeal. The area reports an average household income of approximately \$95,000–\$110,000 within a one-mile radius, supporting consistent tenant demand and rent growth. A predominantly renter-oriented population, combined with limited new multifamily supply, has kept vacancy relatively tight and occupancy levels high compared to broader Los Angeles averages.

Fairfax is anchored by premier lifestyle destinations including Melrose Avenue, The Grove, and the Original Farmers Market, offering immediate access to dining, retail, and entertainment. The neighborhood attracts young professionals and creatives seeking a walkable, amenity-rich environment, while benefiting from proximity to major employment hubs in West Hollywood, Beverly Hills, and Hollywood.

The submarket continues to see selective infill development along key corridors such as Fairfax Avenue, La Brea Avenue, and Beverly Boulevard, with mixed-use and multifamily projects enhancing the area's appeal. With high barriers to entry and sustained renter demand, Fairfax offers investors a compelling blend of stable cash flow and long-term upside potential.



Average Household  
Income of \$139,000



Strong Rental Housing  
Demand Across All  
Sectors



Population of 46,566 Within a  
One (1) Mile Radius

The Grove

# FAIRFAX MARKET OVERVIEW

## 91

### WALK SCORE

WALKER'S PARADISE  
Daily errands do not require a car

## 62

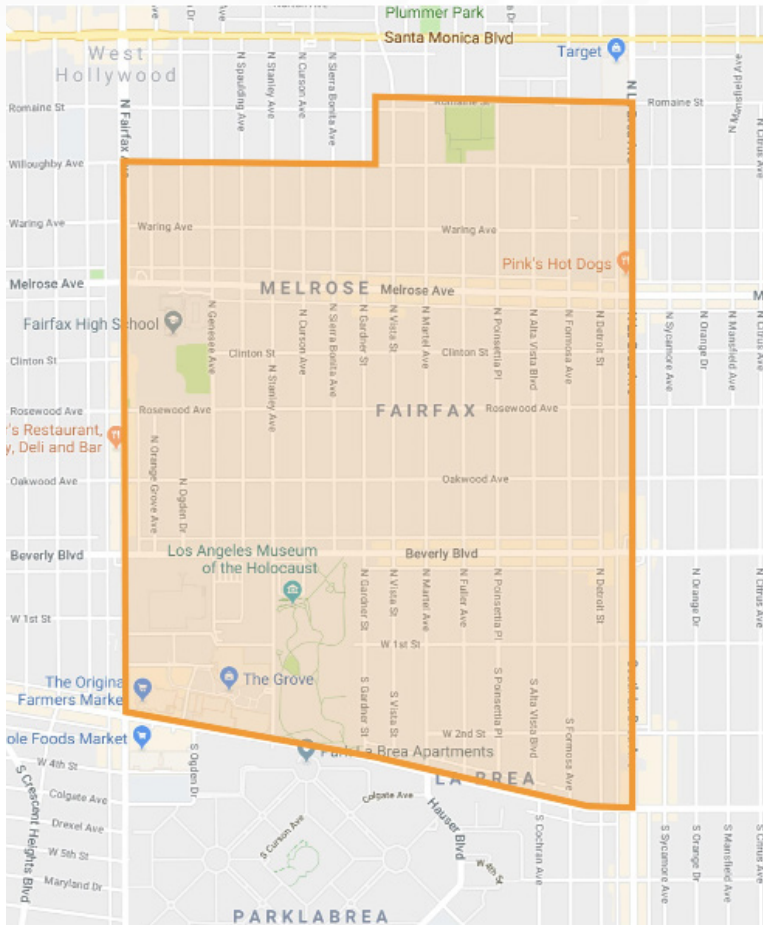
### TRANSIT SCORE

GOOD TRANSIT  
Many nearby public transportation options

## 69

### BIKE SCORE

VERY BIKEABLE  
Biking is convenient for most trips



The Fairfax submarket is one of Los Angeles' most desirable rental pockets, driven by its central location, strong demographics, and vibrant lifestyle appeal. The area reports an average household income of approximately \$95,000–\$110,000 within a one-mile radius, supporting consistent tenant demand and rent growth. A predominantly renter-oriented population, combined with limited new multifamily supply, has kept vacancy relatively tight and occupancy levels high compared to broader Los Angeles averages.

Fairfax is anchored by some of the city's most iconic retail and lifestyle destinations, including Melrose Avenue, The Grove, and the Original Farmers Market. These hubs provide immediate access to high-end dining, boutique retail, and entertainment, attracting young professionals and creatives seeking a walkable, amenity-rich environment. The neighborhood also benefits from proximity to major employment centers in West Hollywood, Beverly Hills, and Hollywood.

From a development standpoint, the submarket continues to see selective infill activity, with mixed-use and multifamily projects along key corridors such as Fairfax Avenue, La Brea Avenue, and Beverly Boulevard. Many of these developments incorporate modern amenities and ground-floor retail, further enhancing the neighborhood's appeal while remaining constrained by zoning and community considerations—helping preserve long-term rental demand for existing assets.

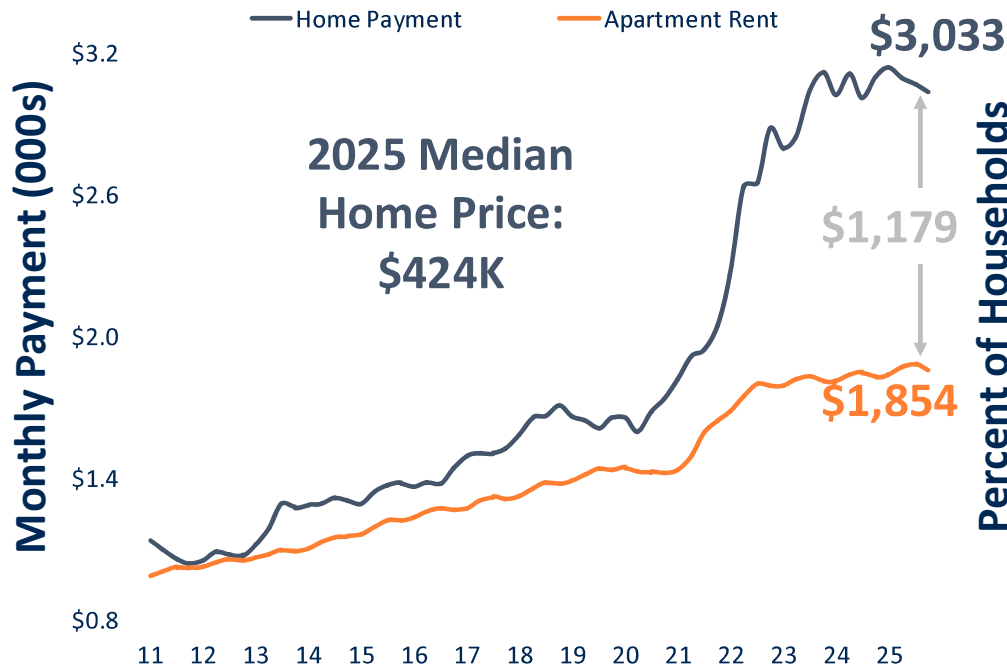
Overall, Fairfax offers investors a rare combination of strong in-place fundamentals, high barriers to entry, and continued lifestyle-driven demand, positioning it as a resilient and highly sought-after multifamily submarket in Los Angeles.



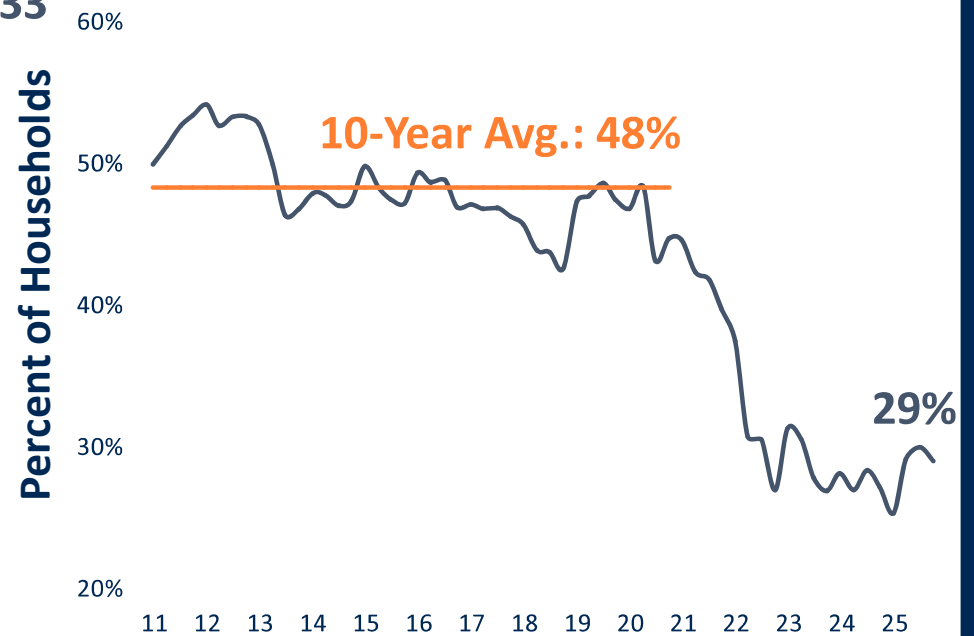
# MARKET OVERVIEW

## Housing Affordability Gap Remains Wide; Loan Qualification A Significant Homebuyer Barrier

### Affordability Gap Between Monthly Home Payment and Apartment Rent



### Share of Households That Qualify For Loan on Median-Priced Home

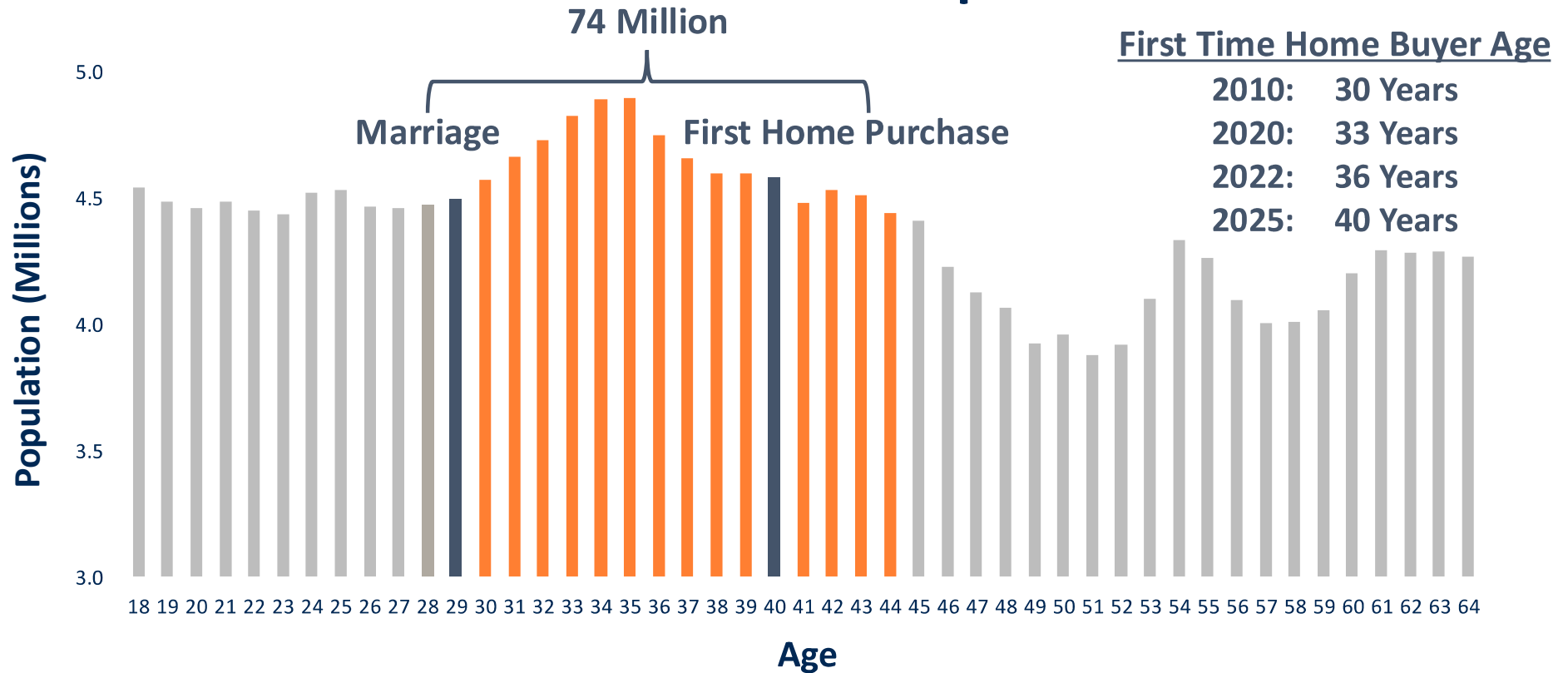


Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio  
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

Marcus & Millichap

# MARKET OVERVIEW

## Demographics Are Shaping Multifamily Needs; Millennial Generation Drives Apartment Demand



Age of marriage as of 2024; first home purchase as of 2025  
 Population by single year of age estimated for 2025 year-end  
 Sources: Marcus & Millichap Research Services, U.S. Census Bureau, National Association of Realtors



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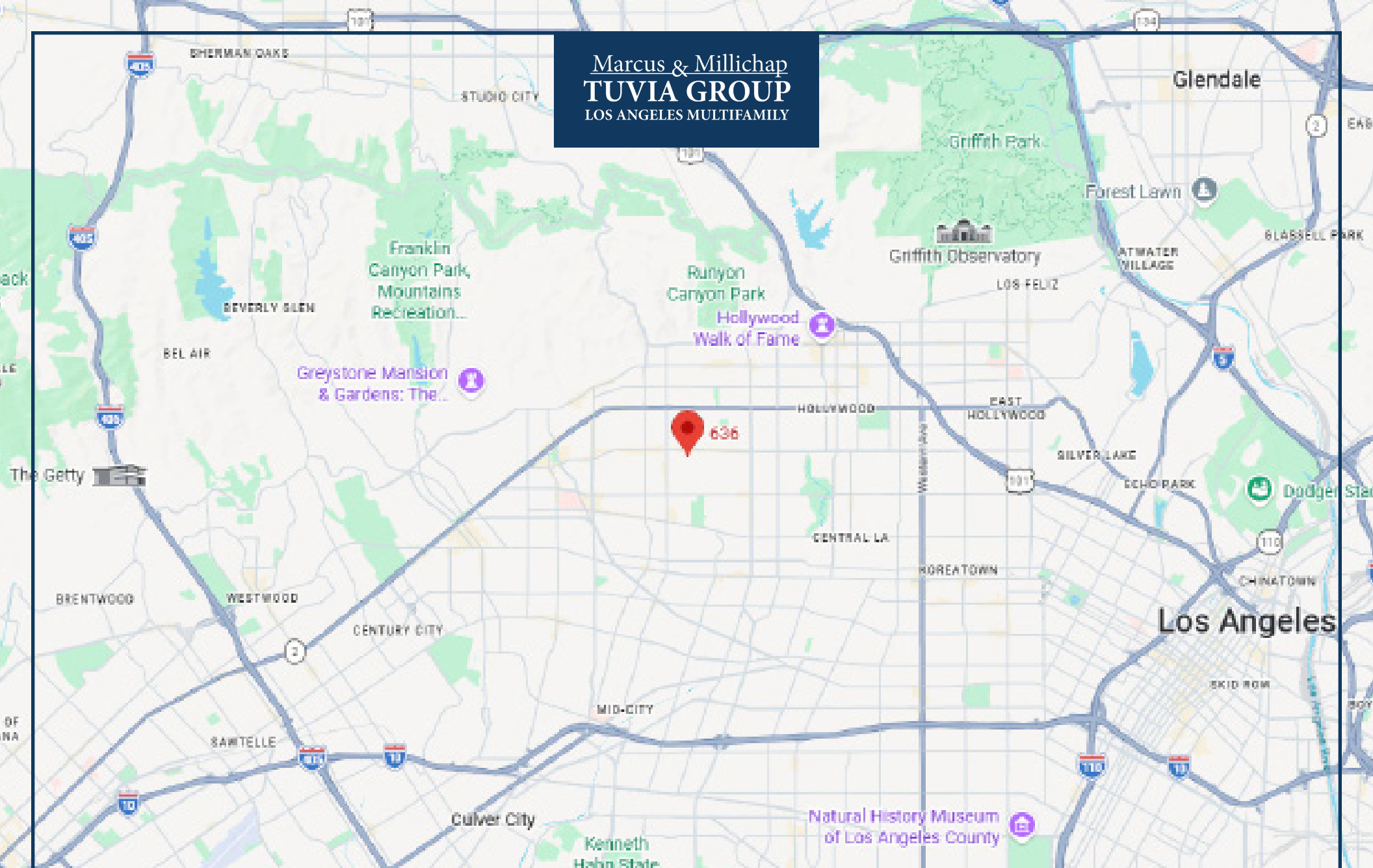
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