

Marcus & Millichap

LAAA TEAM

Marcus & Millichap

THE LIBEROW GROUP



OFFERING MEMORANDUM
14 UNIT RTI DEVELOPMENT OPPORTUNITY | NORTH HOLLYWOOD

4433
Cartwright Ave
NORTH HOLLYWOOD, CA

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PRESENTED BY

FILIP NICULETE
Senior Vice President Investments
Director, National Multi-Housing Group
Tel: 818-212-2748
Cell: 818-577-9893
Filip.Niculete@marcusmillichap.com

GLEN SCHER
First Vice President Investments
Director, National Multi-Housing Group
Tel: 818-212-2808
Cell: 818-667-6683
Glen.Scher@marcusmillichap.com

MAX GERSHT
National Multi-Housing Group
Associate
Tel: 818-212-2664
Cell: 310-710-6982
Max.Gersht@marcusmillichap.com

SAM LIBEROW
Senior Vice President, Investments
Director, National Multi-Housing Group
Tel: 818-212-2795
Cell: 718-406-3128
Sam.Liberow@marcusmillichap.com



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MARKET OVERVIEW

OFFERING SUMMARY





EXECUTIVE SUMMARY



4433 Cartwright Avenue

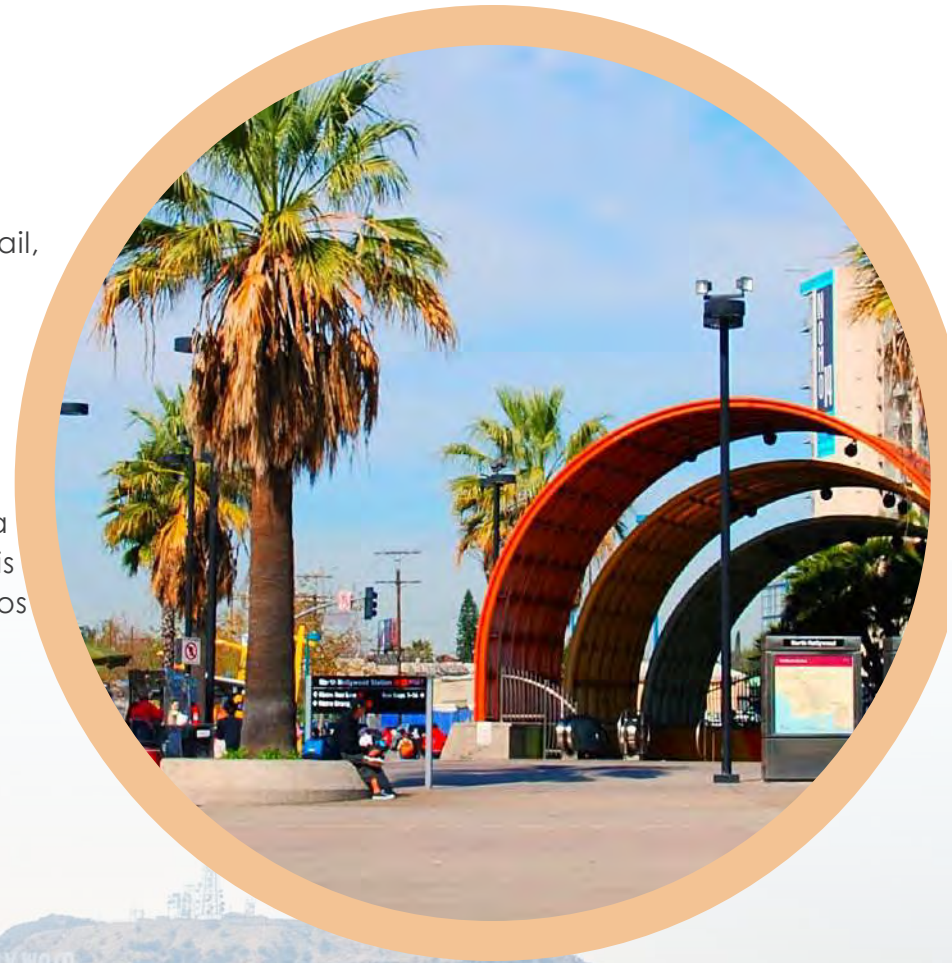
A 14 Unit RTI Multifamily Development Opportunity in North Hollywood, CA

The LAAA Team of Marcus and Millichap is pleased to present 4433 Cartwright Avenue located in North Hollywood, California. The vacant site totals 6,500 square feet, zoned R3-1-RIO and is located in the high profile Toluca Lake submarket of the San Fernando Valley. The offering is RTI (ready-to-issue) for 14 units.

The 4-story apartment complex has a great unit mix with one and two bedroom units and only two of them are low income. The plans have been re-engineered with 8 on-grade parking spaces, significantly reducing the cost and time of construction.

4433 Cartwright is ideally located within 2 miles of many restaurants, retail, grocery, and entertainment options.

4433 Cartwright is ideally located within 2 miles of many restaurants, retail, grocery, and entertainment options. The property boasts a Walk Score of 77 indicating that it is very walkable as most errands can be accomplished on foot. Multiple transit options are also available including the 101 and 134 freeways, both on and off ramps are within a 1-minute drive. The Universal Studios/Studio City Metro Red line station is located 1 mile away which provides direct service to Union Station in Los Angeles





INVESTMENT HIGHLIGHTS

EXCELLENT TOLUCA LAKE DEVELOPMENT OPPORTUNITY

- Approximately 50 feet of frontage and visibility along Cartwright Ave
- Located in the Heart of the South San Fernando Valley
- Close to Burbank, North Hollywood, Studio City, Hollywood, Van Nuys, and Sherman Oaks.
- Easy access to the 134, 101, 170 and 405 Freeways
- Unique opportunity to construct a multi-family project in the SFV
- Located 1 mile from Universal City/ Studio City Metro Stations
- Centrally located near many new developments, both proposed and in construction
- Major employers like Disney, CBS, NBC, and Warner Brothers within 2 miles

IRREPLACEABLE NOHO / TOLUCA LAKE LOCATION

- Tremendous revitalization in North Hollywood over the past decade, over 3 billion dollars has been invested since 2005 by developers of retail, commercial, residential projects
- As a cultural hub for artists and entertainers, North Hollywood is a major destination for visitors and residents alike
- Creative businesses are taking root in North Hollywood due to its access to the Metro, city life, and live/work spaces
- North Hollywood is a place of continuing development as it currently has over 30 large-scale development projects under construction and / or in planning

AFFLUENT DEMOGRAPHICS

- Average household Income of \$83,428 within a five mile radius
- Population of 568,811 within a five mile radius
- Strong local economy with significant job growth over a multitude of diverse sectors





TRADER JOE'S
Manhattan
DAILY GRILL
tendergreens
Crave.
Yogurtland

CBS STUDIO CENTER

STUDIO CITY
Farmers Market

Crossfit
STUDIO CITY

KATSUYA

Gelson's

PILATES
Studio City

NH

NOHOWEST
25 ACRE MIXED USE
DEVELOPMENT
-742 UNITS
-190K SF RETAIL
-500K OFFICE

M

TWO ROADS
THEATRE
Aroma
kreation
CAJOTE PIZZA CAFE

VALLEY VILLAGE

Sally's Classic
HAMBURGERS
Starbucks
COFFEE
7 ELEVEN

CALIFORNIA
170

NORTH HOLLYWOOD

NOHD
NHOARTSDISTRICT.COM

STUDIO CITY

WEST TOLUCA LAKE

M

Wah Wah
Cafe

Michael's
HomeGoods
salonrepublic

SUGARFISH
BY GOLDEN BOWLERS

THE GARLAND
the front yard

VINELAND AVENUE

CHASE

LANCERSHIM BOULEVARD

AVALON

US
101

& WAFFLES
GOKORO
Japanese & Korean Cafe

M

4433
Cartwright
NORTH HOLLYWOOD, CA

TOLUCA LAKE

CALIFORNIA
134

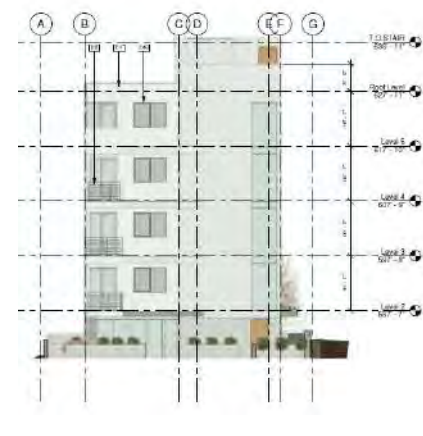
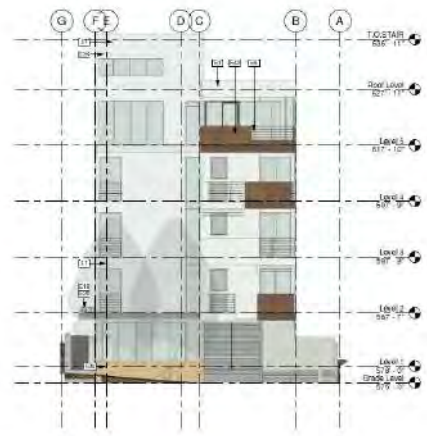
LANCERSHIM BOULEVARD

MOORPARK STREET

RIVERSIDE DRIVE

VENTURA BOULEVARD

MOORPARK STREET



THE PROJECT

a high end 14 unit multifamily development

PROPOSED PROJECT

UNITS	14
BUILDING GROSS	12,798 SF
STORIES	4
PARKING	8 Stalls, On-Grade
AFFORDABLE UNITS	2 VLI





THE OFFERING

PROPERTY SUMMARY

Address	4433 Cartwright Ave North Hollywood, CA 91602
Price	\$1,525,000
Land Size (SF)	6,500 SF
Land Size (Acres)	0.15 Acres
Entitled For:	14 units
Price / SF	\$234.62
Price / Buildable Unit	\$108,929
APN	2423-004-008
Zoning	R3-1-RIO
Status	RTI



RTI 14 unit
development
opportunity



77 Walkscore
allows tenants to run
errands without a car



Prime NoHo Location



Surrounded by retail options
in NoHo & Studio City





THE PROPERTY

4433 Cartwright Avenue is ideally located just in North Hollywood, the center of Prime San Fernando Valley.

A vacant RTI development site in prime Toluca Lake for 14 units.

ADDRESS

4433 Cartwright Avenue
North Hollywood, CA 91602

CURRENT IMPROVEMENTS

None

LAND

A 0.15 acre (approximately 6,500 sf)
lot zoned R3-1.

FRONTAGE AND ACCESS

50 feet of frontage and access
along Cartwright Avenue.

PROPOSED UNIT MIX

201	One Bedroom	567 SF
202	One Bedroom	492 SF
203	One Bedroom	513 SF
204	One Bedroom	519 SF
301	One Bedroom	568 SF
302	One Bedroom	492 SF
303	One Bedroom	513 SF
304	One Bedroom	519 SF
401	One Bedroom	568 SF
402	One Bedroom	492 SF
403	One Bedroom	513 SF
404	One Bedroom	519 SF
501	Two Bedroom	1,041 SF
502	Two Bedroom	1,025 SF

TOTALS **8,339 SF**

SUMMARY OF TERMS

INTEREST OFFERED

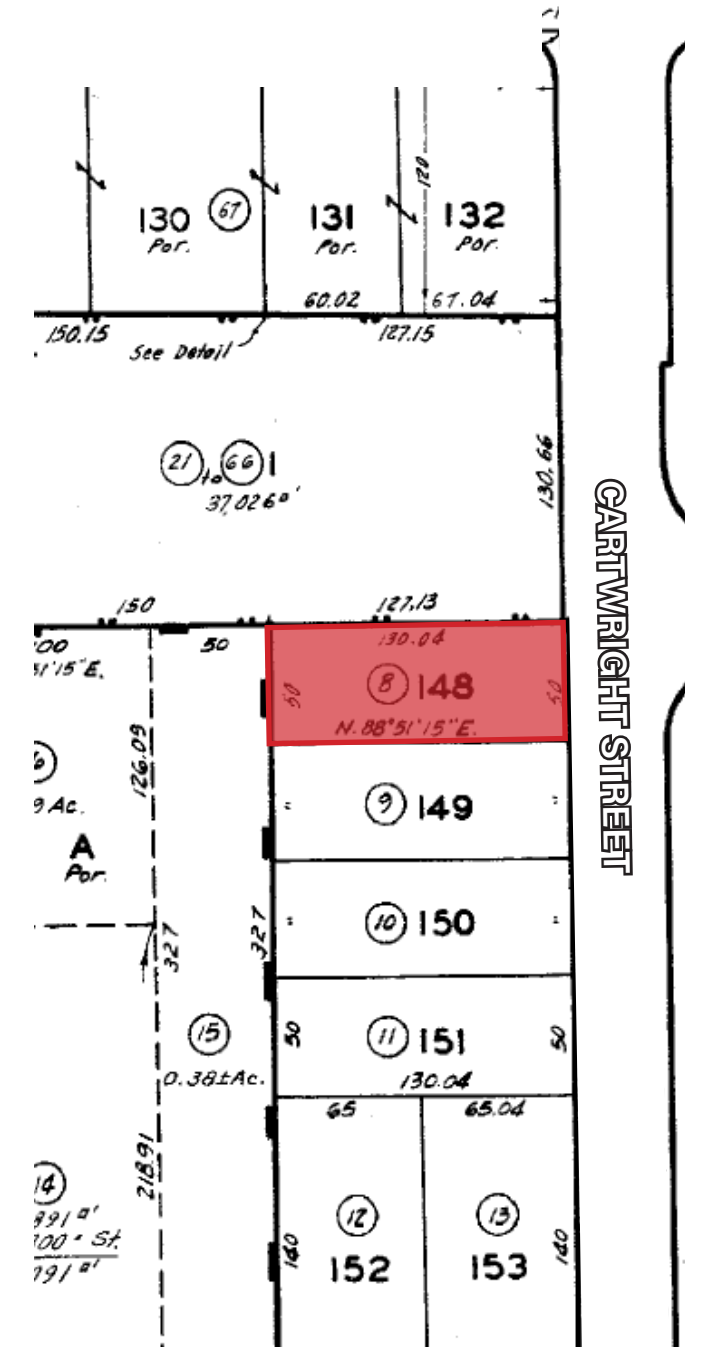
100% fee simple interest in 4433 Cartwright Avenue, a 6,500 SF vacant lot, RTI for 14 apartment units

TERMS OF THE SALE

Property is being offered on a free and clear basis.

PROPERTY TOURS

Prospective purchases are encouraged to call for an appointment and visit the property prior to submitting offers.



FINISHED VALUE

PRICE	\$5,800,000
Number of Units	14
Price Per Unit	\$414,286
Price Per SqFt	\$453.20
Gross SqFt	12,798
Lot SqFt	0.15 Acres
Approx. Year Built	2022

RETURNS	CURRENT	PRO FORMA
CAP Rate	4.29%	4.69%
GRM	15.50	14.55
DEBT COVERAGE RATIO	1.64	1.79

FINANCING	1ST LOAN
Loan Amount	\$2,900,000
Down Payment	\$2,900,000 50%
Interest Rate	3.25%
Amortization	30 Years
Year Due	2026

# OF UNITS	UNIT TYPE	SF	AVG RENT
12	1 Bed / 1 Bath	523	\$2,049
2	2 Bed / 2 Bath	1,033	\$3,300

INCOME		CURRENT		PROFORMA
Gross Scheduled Rent		\$374,304		\$398,760
Less: Vacancy/Deductions	3.0%	\$11,229	3.0%	\$11,963
Effective Gross Income		\$363,075		\$386,797
Less: Expenses	31.4%	\$113,996	29.7%	\$114,945
Net Operating Income		\$249,079		\$271,852
Loan Payments		\$151,452		\$151,452
Pre-Tax Cash Flow	3.37%	\$97,627	4.15%	\$120,401
Principle Reduction		\$58,062		\$59,977
Total Return	5.37%	\$155,689	6.22%	\$180,377

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$72,500	\$72,500
Insurance	\$5,119	\$5,119
Utilities	\$3,600	\$3,600
Trash	\$2,954	\$2,954
Repairs & Maintenance	\$7,000	\$7,000
Landscaping	\$1,800	\$1,800
Intercom	\$1,200	\$1,200
Elevator	\$1,800	\$1,800
Operating Reserves	\$3,500	\$3,500
Management Fee	\$14,523	\$15,472
Total Expenses	\$113,996	\$114,945
Expenses/Unit	\$8,143	\$8,210
Expenses/SF	\$8.91	\$8.98



MARKET COMPARABLES



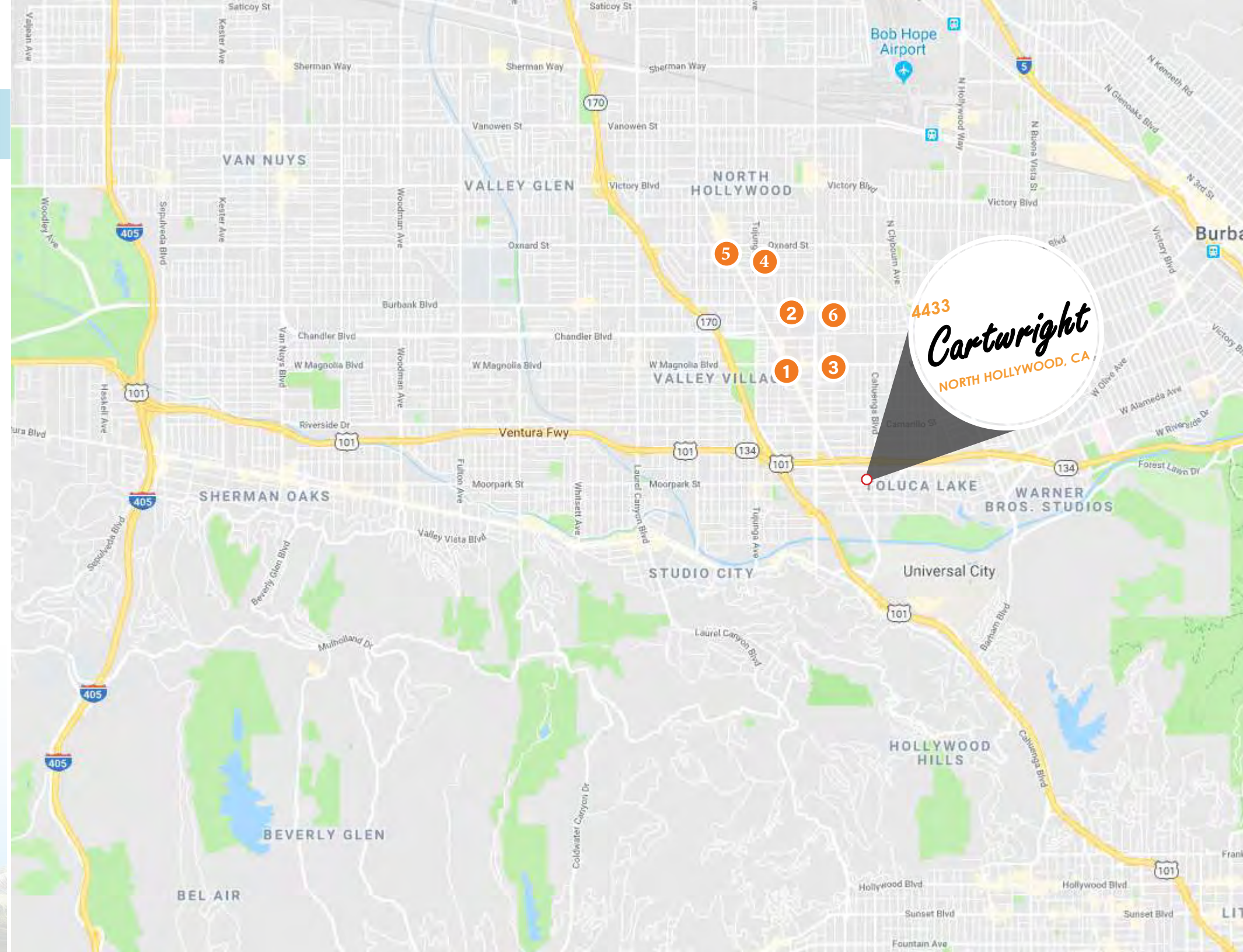
SALES COMPARABLES - LAND

#	ADDRESS	PRICE	LOT SIZE	\$/SF	ZONING	STATUS	BUILDABLE UNITS	PRICE PER UNIT	COE DATE	
1	11003 Moorpark St North Hollywood, CA	\$3,750,000	13,306	\$281.83	C2	RTI	48	\$78,125	07/06/2020	
2	10352 Riverside Dr Toluca Lake, CA	\$2,550,000	9,321	\$273.58	LAR3	RTI	12	\$212,500	10/16/2020	
3	5261 Harmony Ave North Hollywood, CA	\$1,160,000	7,436	\$155.99	LAR3	RTI	4	\$290,000	02/19/2021	
Averages				\$237.13					\$193,542	



SALES COMPARABLES - MULTIFAMILY

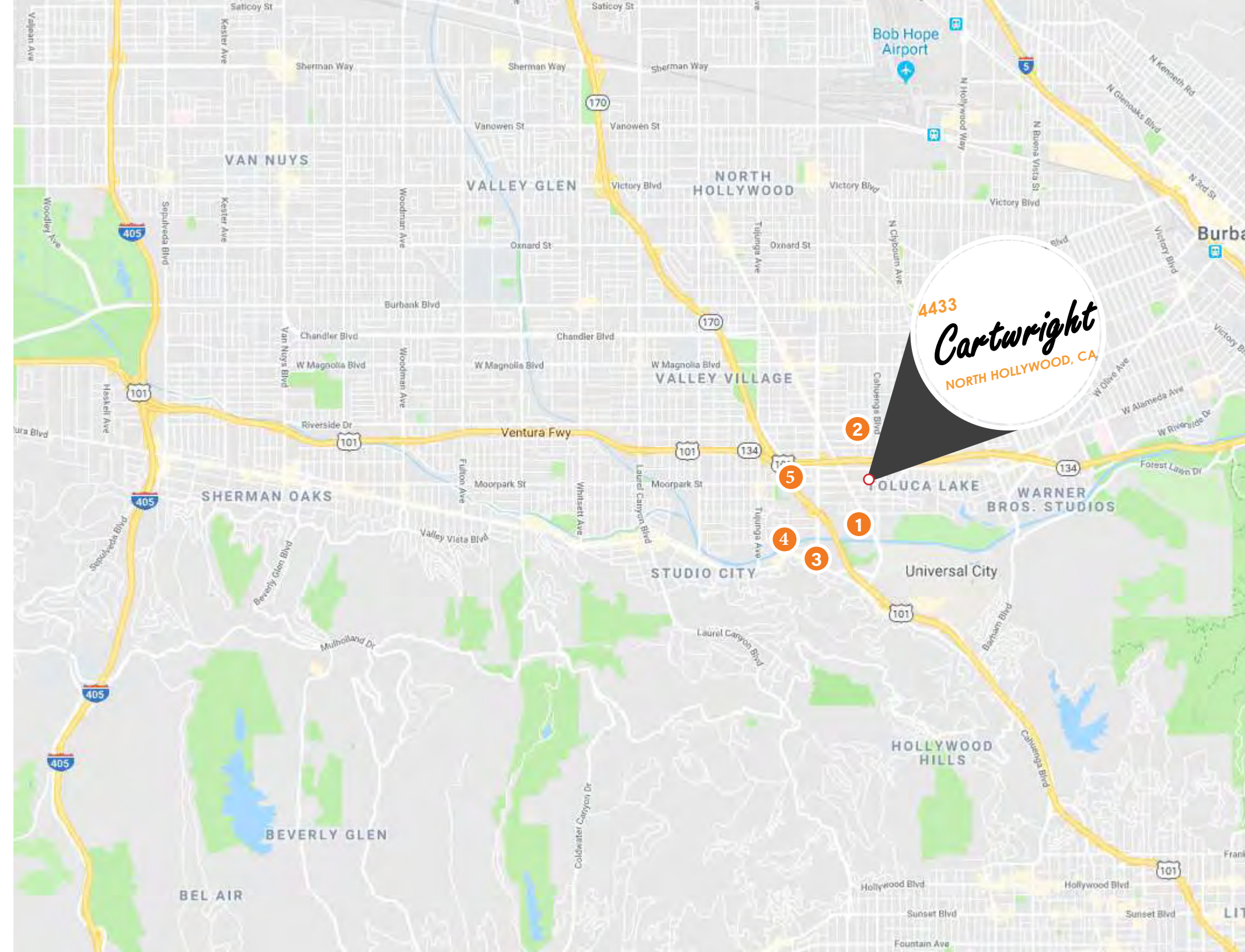
#	ADDRESS	CITY	ZIP	UNITS	SALE PRICE	\$ / UNIT	\$/SF	CAP RATE	GRM	YR BUILT	COE DATE
1	11115 McCormick St	North Hollywood	91601	14	\$7,340,000	\$524,286	\$426.74	4.25%	14.59	2020	04/15/2021
2	11318 Miranda St	North Hollywood	91601	5	\$3,000,000	\$600,000	\$334.08	5.56%	13.51	2020	01/15/2021
3	5246 Cleon Ave	North Hollywood	91601	8	\$3,630,000	\$453,750	\$472.16	5.47%	13.21	2020	12/30/2020
4	11437 Hatteras St	North Hollywood	91601	5	\$2,470,000	\$494,000	\$359.38	5.33%	13.72	2020	08/06/2020
5	6002 Klump Ave	North Hollywood	91606	6	\$3,300,000	\$550,000	\$257.79	5.54%	13.55	2020	03/31/2020
6	5220 Satsuma Ave	North Hollywood	91601	12	\$7,550,000	\$629,167	\$359.95	4.94%	14.61	2020	03/16/2020
Averages					\$541,867	\$368.35	5.18%	13.87			



RENT COMPARABLES

RENT COMPARABLES - MULTIFAMILY

#	ADDRESS	CITY	ZIP	TYPE	RENT	SF	RENT/SF	YEAR BUILT
1	L'Estancia 4045 Vineland Ave	Studio City	91604	1+1	\$2,524	726	\$3.47	1995
2	Toluca Lofts 4605 Cahenga Blvd	Toluca Lake	91602	1+1 2+2	\$2,880 \$3,870	710 945	\$4.06 \$4.10	1985
3	AVA Studio City 10979 Bluffsides Dr	Studio City	91604	1+1 2+2	\$3,229 \$3,642	792 892	\$4.08 \$4.08	2002
4	Avalon Studio City 10945 Bluffsides Dr	Studio City	91604	1+1 2+2	\$3,025 \$3,739	835 1,157	\$3.62 \$3.23	2002
5	Vida 11036 Moorpark St	Studio City	91602	1+1 2+2	\$2,760 \$3,120	727 840	\$3.80 \$3.71	2020
Averages							\$3.95	





North Hollywood

MARKET OVERVIEW

URBAN KATS



TOLUCA LAKE

Premier, affluent submarket with unique charm and convenience.

The property is located in the heart of the South San Fernando Valley in the affluent submarket of Toluca Lake. Toluca Lake is *one of Los Angeles best secrets* – offering the charm and friendliness of a small town, and the convenience of the best restaurants, shopping, culture and nightlife of NoHo minutes away. Named after a natural lake that is in the heart of Toluca Lake, famous celebrities have called Toluca Lake home since the 1930's from Bob Hope and Bing Crosby to today's stars of Denzel Washington and Andy Garcia attracted to Toluca Lake amiable atmosphere and close proximity to the movie and television studios located in Burbank, Universal City, and Hollywood.

Along Riverside Drive, a food scene has emerged with the recent openings of Freeman and the Continental, among others, joining long establishment restaurants. Many of Los Angeles major destinations are *easily accessible* via the 101 and 134 freeways including the Hollywood Bowl, Griffith Park, the Universal Studios amusement park. The nearby Metro Rail stations of North Hollywood and Studio City/Universal City offer convenient mass transit to the entire Los Angeles area.

Toluca Terrance North offers residents the *ideal location* for transportation options within the San Fernando Valley and to the greater Los Angeles area. Residents can choose between either the Metro Rail Universal/Studio City or North Hollywood stations providing expedient mass transit. From the Universal/Studio City station, Hollywood is accessible within five minutes, Koreatown within 15 minutes, and Downtown Los Angeles within 25 minutes. The North Hollywood station offers Orange Line service throughout the San Fernando Valley, including Warner Center and Woodland Hills. Additionally, the 101 and 134 Freeways are conveniently located within minutes of the property.

The property's strategic location in Toluca Lake, provides a near endless amount activities for residents and garnering an *A+ rating* from Area Vibes for Amenities. Some of Los Angeles best parks are minutes away such as Fryman Canyon Park, Runyon Canyon Park, and Griffith Park. All provide a wide host of hiking and running trails with other fun activities. A farmer's market is held every Sunday on Riverside Drive. One of Los Angeles' most visited destinations, Universal Studios Hollywood, a film and studio theme park is approximately 1.5 miles away. Major landmarks and destinations throughout the Los Angeles region are also easily accessible.



TOLUCA AVE.



TOLUCA LAKE



MIXED USE DEVELOPMENT PROJECT (0.3 MILES AWAY)



1.0 miles away



NORTH HOLLYWOOD

Where creativity meets culture, a true urban experience.

North Hollywood has transformed into the Valley's *go-to cultural hub* over the last decade with an influx of dance studios, art galleries and acting workshops—and now... massive mixed use communities. The immediate area has experienced a development boom that will continue through 2025.

Due to the city's sought after dining, nightlife and artistic lifestyle...demand for housing has reached an all time high. In order to meet the demand for housing, developers have flocked to North Hollywood to build close to *\$3 billion in mixed use projects* from 2015 - 2020.

NoHo West is a massive 25-acre mixed use development project set to reshape the west side of North Hollywood. The project, a joint venture between Merlone Geier Partners and GPI Companies, recreates the failed shopping mall at 6150 Laurel Canyon Boulevard with a mix of low-rise and mid-rise structures containing a mix of rental apartments, offices, and pedestrian-oriented commercial uses.

North Hollywood has experienced a *dramatic transformation* over the past decade with a steady migration of higher-income residents attracted to the area's urban amenities, improved schools, and convenient location near key employment and entertainment centers.



\$3+ BILLION
INVESTED SINCE 2010



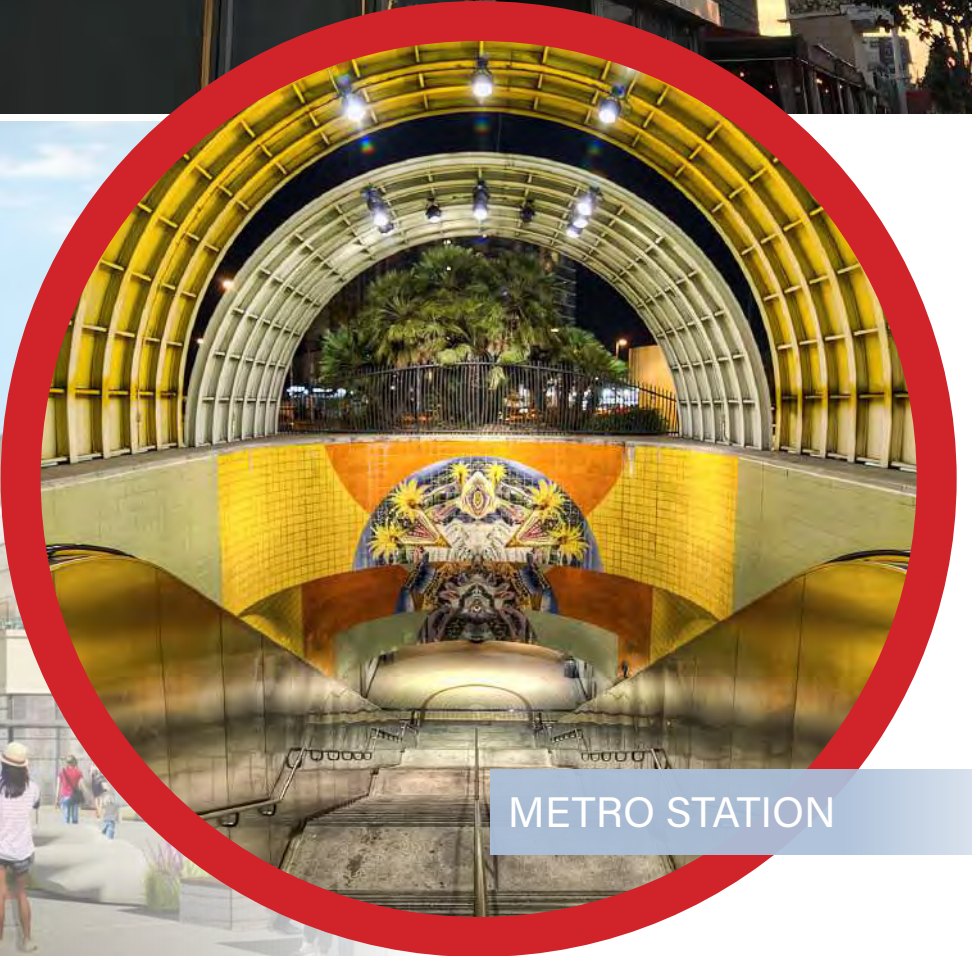
30+ PROJECTS
IN THE IMMEDIATE AREA

NOHO ARTS DISTRICT



MAGNOLIA BOULEVARD

NOHO WEST DEVELOPMENT PROJECT



METRO STATION



ENTERTAINMENT INDUSTRY

The cultural epicenter of the valley's iconic entertainment industry
• A premier live/work/play community

North Hollywood's vibrant "downtown" area is the NoHo Arts District. The NoHo Arts District is a community in North Hollywood that is home to contemporary theaters, art galleries, cafes, and shops. The community is generally bounded by Hatteras Street to the north, Cahuenga Blvd to the east, Tujunga Ave to the west, and Camarillo Street to the south. The area features more than twenty professional theaters, producing new work and classics, diverse art galleries, public art, and professional dance studios. The district also features the largest concentration of music recording venues west of the Mississippi. A Metro Rail station is located here, the North Hollywood station of the Red Line, and serves as the terminus of the Metro Orange Line busway

Today, The NoHo Arts District, in conjunction with greater North Hollywood, is being transformed into a regional center, in large part as a result of the construction of Metro Stations for the Red Line and the Orange Line, two lines that have made the neighborhood into a regional hub for the San Fernando Valley. Medium- and high-density developments are being built around the Metro Station, making the Arts District a center of citywide development, with the intent of creating a walkable urban village. North Hollywood's landscape (and the Art's District as a result) has been transformed in recent years, with condominium towers (including a fifteen-story building on Lankershim Boulevard being built in the midst of older one-story bungalows and small apartment complexes.

The theater district includes two new large venues that expand upon existing theaters, the newly redesigned NoHo Arts Center (formerly the American Renegade Theatre) and the redesigned Historical El Portal. They add to the existing 31 theaters located in and around the NoHo Arts District. NoHo Commons, developed by J.H. Snyder Company, is located near the NoHo Arts District's commercial core and subway station. The \$100-million, 292-unit loft apartment project by Snyder was the first segment to be completed of NoHo Commons, part of a "transit village" taking form at the terminus of the Metro Red Line subway and the Orange Line busway. The NoHo Commons construction and development consisted of three phases, completing with the construction of a Laemle Theatre. Phase III also consisted of the construction of an eight-story office on the corner of Lankershim and Weddington in 2009. The building's primary tenant is currently the Art Institute of California-Hollywood. NoHo 14, a 180-unit, fourteen-story apartment building, was built in 2004 as one of the first large-scale developments in the neighborhood.

- NoHo Arts District is a population cultural destination with over 30 theatres, art galleries, dance studios, cafes, nightlife, and music recording venues
- Convenient transportation via the Metro Red and Orange lines
- Idea location for access to major employment hubs including the entertainment and media companies in Universal City, Hollywood, and Burbank

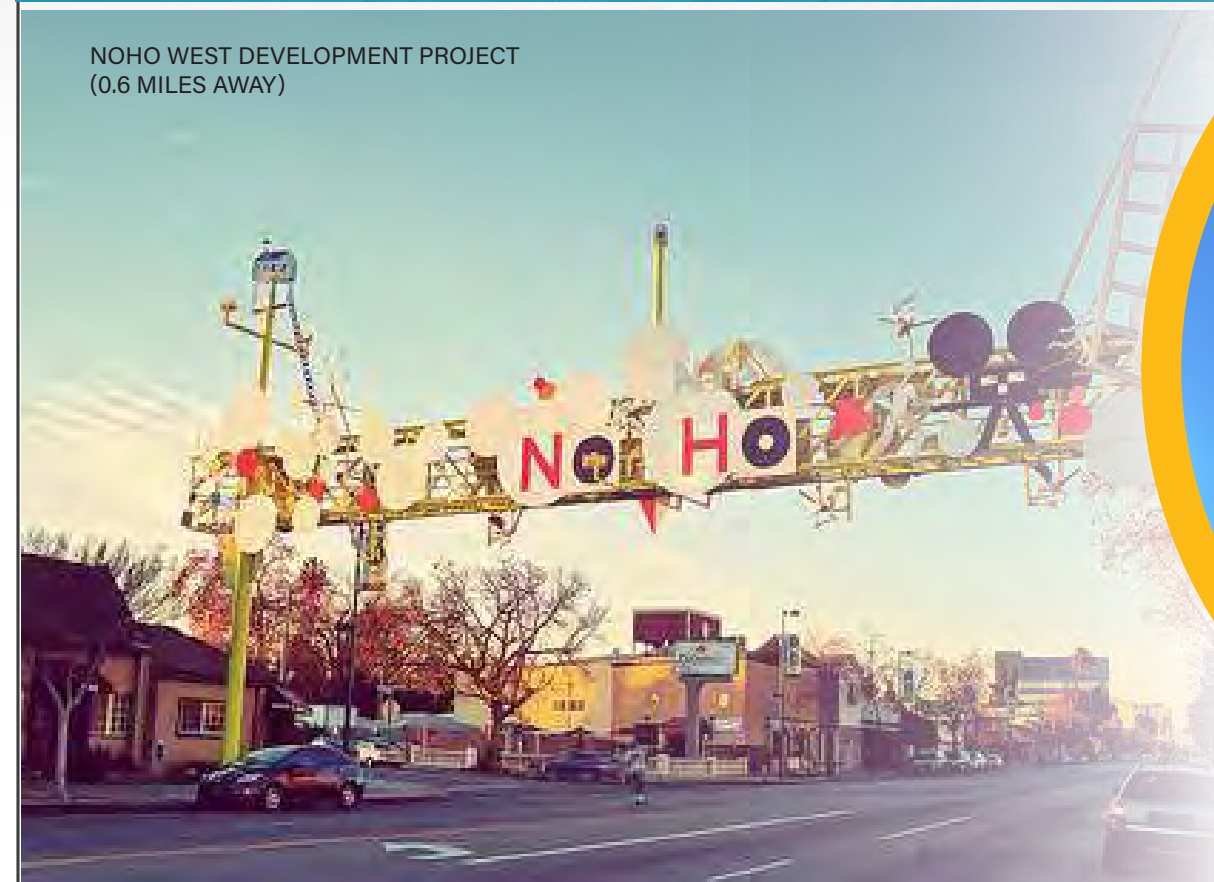
NOHO ARTS DISTRICT



MAGNOLIA BOULEVARD

NOHO ARTS DISTRICT

NOHO WEST DEVELOPMENT PROJECT
 (0.6 MILES AWAY)



2.4 miles away



NOHOWEST

A 25-acre mixed use project • Transforming the North Hollywood West Community

A transformation is underway for this new mixed-use lifestyle center at the current Macy's site on Laurel Canyon Boulevard at Oxnard Street in North Hollywood. The redevelopment will repurpose the existing Macy's building to serve office and retail uses, and incorporate a walkable main street retail concept and amenity-rich residential apartments. The design for the site layout weaves the new development into the existing fabric of the neighborhood to include shopping, working and leisure that compliments the active and contemporary NOHO West community.

NOHO West will offer expanded retail shopping opportunities around a large open air plaza, an office building, new residences and abundant public open spaces. The retail main street may include a mix of regional retailers, restaurants and cafes, a specialty market and cinema. This anticipated mix of uses will create a unique opportunity to live, work and shop in a walkable, vibrant setting.

Three-to-six-story buildings fronting Erwin Street and Radford Avenue at the northeast corner of the development site will comprise up to 742 residential units, seated atop a basement parking garage. The east side of the site will be improved with a new retail paseo, cutting north-to-south between Erwin and Oxnard Streets. The 190,000 square feet of rentable space will include uses such as a gym, a supermarket, and a multiplex cinema. Plans also call for an eight-story parking structure toward the western side of the property, with accommodations for up to 2,600 vehicles. At the center of the property, a former Macy's department store is the lone remnant of the property's earlier use. The four-story structure is being repurposed with more than 500,000 square feet of offices.

NOHOWEST

PROJECT FEATURES

- Four blocks of shops, restaurants and offices
- Mix of local and national retailers
- A state-of-the-art, multi-screen movie theater with full-service dining and reserved seating
- Office space occupying the renovated Macy's building
- Amenity-rich residential apartment units
- Over two acres of open space
- 742 residential units, seated atop a basement parking garage.
- 190,000 square feet of rentable space will include uses such as a gym, a supermarket, and a multiplex cinema
- The four-story old Macy's structure is being repurposed with more than 500,000 square feet of offices





MAJOR EMPLOYERS

While the Valley has grown into the world's center for entertainment, aerospace giants Boeing and Northrop Grumman, and 21st Century Insurance also generate numerous well-paying jobs. Healthcare is also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of \$59,300 per year has risen dramatically since 2000



DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Population	47,470	285,916	568,811
Households	17,109	110,655	215,613
Average Household Size	2.74	2.56	2.61
Daytime Population	10,284	122,025	236,004
Owner Occupied Housing Units	25.91%	35.48%	39.00%
Renter Occupied Housing Units	74.09%	64.52%	61.00%
Vacant	2.99%	2.06%	2.20%
\$ 0 - \$14,999	16.7%	12.1%	12.0%
\$ 15,000 - \$24,999	15.4%	11.7%	11.5%
\$ 25,000 - \$34,999	13.4%	10.8%	10.4%
\$ 35,000 - \$49,999	15.2%	14.4%	13.7%
\$ 50,000 - \$74,999	19.2%	18.5%	17.7%
\$ 75,000 - \$99,999	8.4%	11.7%	11.4%
\$100,000 - \$124,999	5.7%	7.5%	7.7%
\$125,000 - \$149,999	2.7%	4.3%	4.6%
\$150,000 - \$199,999	1.9%	4.2%	4.6%
\$200,000 - \$249,999	0.7%	1.8%	2.3%
\$250,000 +	0.8%	3.1%	4.2%
Median Household Income	\$39,941	\$51,202	\$53,043
Per Capita Income	\$19,282	\$29,742	\$31,768
Average Household Income	\$53,151	\$76,464	\$83,428



1.9%

Expected population growth in North Hollywood in 2019



71K

Daytime population in North Hollywood



\$83K

Avg household income in a 5 mile radius

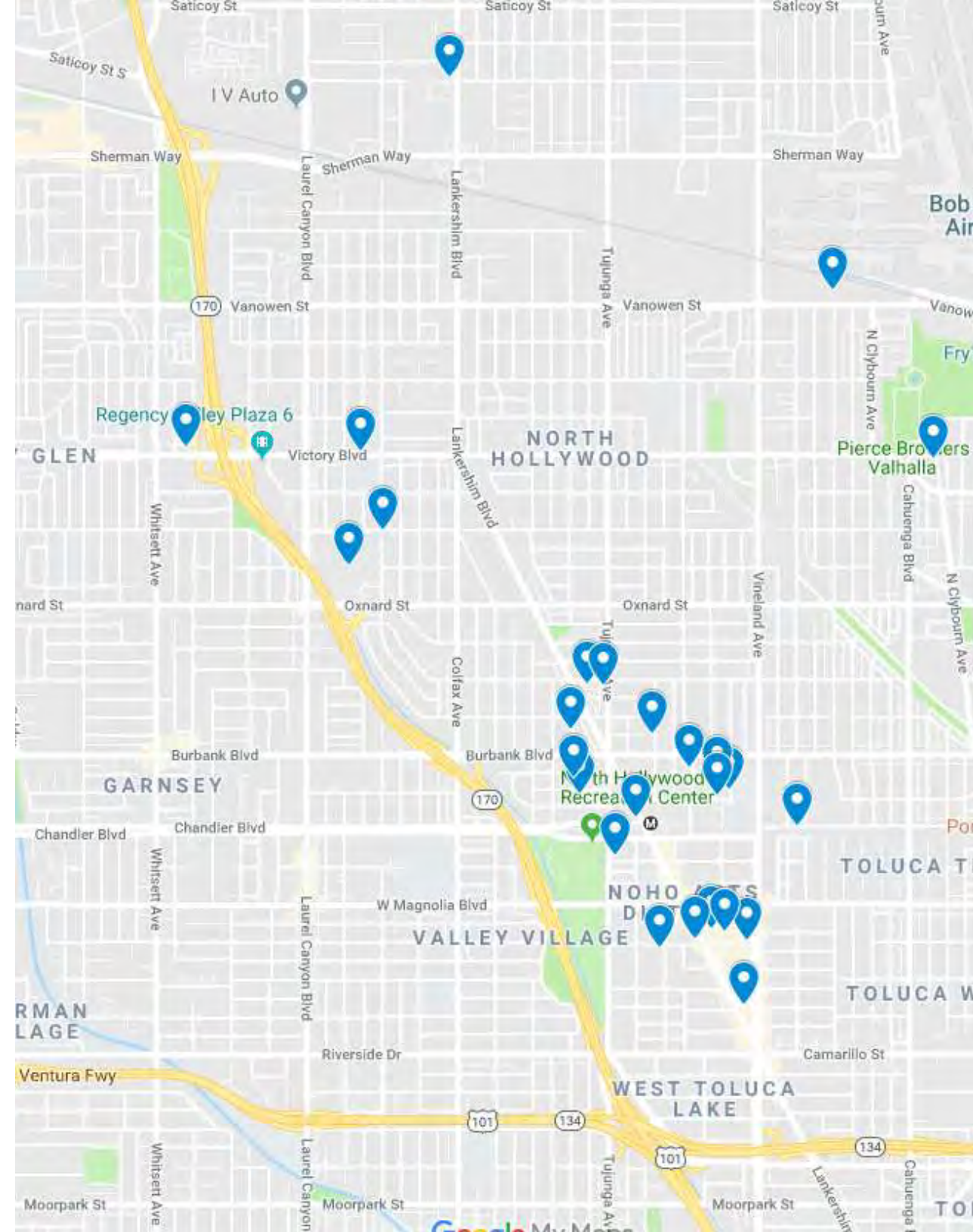




DEVELOPMENTS

DEVELOPMENTS UNDERWAY

Hampton Inn Hotel	4 story hotel to include 80 rooms
11436 Hatteras Mixed Use Building	mixed use project 5 stories residential use above ground level commercial
Boutique Hotel	70 room hotel
Case Avenue Apartment Building	98 unit apartment building
5532 Fulcher Apartment Building	36 unit apartment building
Campus at LA Family Housing/Mixed Use	50 low income residential units - 25,300 SF commercial
NoHo West Phase 1	Repurposed as approximately 500,000 square feet of commercial office space
Otsego Street Apartment Building	144 residential units - 5 stories
Hartsook Apartments	5 story structure to include 2 levels of below grade parking.
Chandler NoHo Mixed Use	127 residential units above 13,000 square feet of ground-floor commercial space
365 by Whole Foods Market CA	In planning - construction expected by Summer 2019
11443 W Riverside Apartment Building	29 unit apartment building
11433 W Albers Apartments	59 unit residential building with below-grade parking garage
5623 Elmer Avenue Affordable Housing	Planning continues - Schedules undetermined
Chandler Art Centre Apartments	60 unit apartment building with subterranean parking garage
Self-Storage Facility	Self-storage building - 64,605 sf
Killion Street Apartments	18-unit apartment building
Lankershim + Otsego Mixed Use	The project includes 156 residential units and 26,300 square feet Whole Foods
11042 Hartsook Apartments	48 residential units above a parking garage.
NoHo West Phase 2 Apartments	742 apartments proposed at NoHo West sites.
Bonner Avenue Apartments	loft style apartments - 32 units - 3 buildings
1111 Cumpston Apartment Building	41 unit apartment building over one level basement parking.
Lankershim and Huston Mixed Use	25 apartments atop nearly 2,800 square feet of ground-floor retail space
Julie 88 Lofts	54 units in planning - construction to begin 10 / 2018
North Hollywood Health Clinic - Part A	30,000 SF of medical offices for Health Services, Public Health and Mental Health.
7401 N Lankershim Blvd Mixed Use	108 residential units above ground-floor commercial space
Tujunga Avenue Transit-Oriented	33 unit apartment building
Sun Commons Affordable Housing	103 residential units non-profit





DEVELOPMENT



11301-11321 CAMARILLO ST

◀ The proposed development, slated for a .67-acre property at 11301- 11321 Camarillo Street, would consist of a five-story building featuring 60 studio, one- and two-bedroom apartments - six of which would be restricted to very low income households. Other elements of the project include approximately 2,800 square feet of retail space and amenities such as an outdoor deck, a community room and a central courtyard..

11036 W. MOORPARK STREET

Los Angeles-based developer Frost/Chaddock has broken ground on a multifamily residential complex near the interchange of the 101 and 134 Freeways in Toluca Lake. The Project will contain a rectangular five-story edifice on the site, which will feature 96 residential units - including eight apartments for very-low-income households.

THE CAMPUS

◀ A big plan from Greenland and Trammell Crow to redevelop more than 15 acres surrounding the North Hollywood Metro station is moving forward. The proposed development shows several new streets cutting in between the buildings, which would hold a total of 1,500 housing units, 150,000 Sf of retail space, 450,000 Sf of office space and a total of 5,400 parking spots.



5101 N LANKERSHIM BLVD

▲ Lankershim + Otsego, named for its location at the intersection of Lankershim Boulevard and Otsego Street, will consist of a seven-story edifice featuring 297 studio, one- and two-bedroom apartments. Plans call for a mix of market rate and very-low-income units, as well as 26,000 square feet of retail space that has been leased by 365 by Whole Foods Market.

4433
Cartwright Ave
NORTH HOLLYWOOD, CA

FILIP NICULETE

Senior Vice President Investments
Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2748
Cell: (818) 577-9893
Filip.Niculete@marcusmillichap.com
License: CA 01905352

GLEN SCHER

First Vice President Investments
Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2808
Cell: (818) 667-6683
Glen.Scher@marcusmillichap.com
License: CA 01962976

MAX GERSHT

Associate
National Multi Housing Group
Encino Office
Tel: (818) 212-2664
Cell: (310) 710-6982
Max.Gersht@marcusmillichap.com
License: CA 02057610

SAM LIBEROW

Senior Vice President Investments
Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2795
Cell: (718) 406-3128
Sam.Liberow@marcusmillichap.com
License: CA 01933858

Marcus & Millichap
LAAA Team

Marcus & Millichap
THE LIBEROW GROUP