

THE HARTSOOK SOFI 138 Unit Development Opportunity



THE HARTSOOK SOFI

PROPOSAL FOR MULTI-FAMILY REAL ESTATE DEVELOPMENT



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RE/MAX
COMMERCIAL

Property Disclaimer & Disclosure

PROPERTY DISCLAIMER AND DISCLOSURE STATEMENT

To: Prospective Buyer

Regarding: **11043-11103 Hartsook St North Hollywood, CA, 91601**

This document serves as a disclaimer and disclosure in relation to your interest in the property located at **11043-11103 Hartsook St North Hollywood, CA, 91601** By reading this document, you acknowledge and agree to the following:

- 1. Verification of Information:** You acknowledge that as a prospective buyer, it is your responsibility to verify all information regarding the property. This includes, but is not limited to, property features, boundaries, zoning, utilities, access rights, environmental status, and compliance with all applicable local, state, and federal regulations.
- 2. Due Diligence Requirement:** You agree to conduct your own due diligence on the property. This includes a comprehensive evaluation of the property's condition, market value, legal status, and any other factors that may influence your decision or the property's suitability for your needs.
- 3. No Warranties Provided:** The seller, and their agents do not make any representations or warranties, either express or implied, regarding the accuracy, completeness, or reliability of the information provided about the property. All information is provided on an “as is” basis.
- 4. Recommendation for Professional Advice:** You are advised to seek independent professional advice before proceeding with any decisions regarding the property. This may include legal, financial, and environmental consultations, or any other relevant professional services necessary to aid in your assessment of the property.
- 5. Limitation of Liability:** By acknowledging this document, you agree to release [Seller's Name], their agents, and representatives from any claims, liabilities, or damages that may arise from your purchase or use of the property, except in cases of intentional misrepresentation or fraud by the seller.
- 6. Acknowledgment of Terms:** By reading this statement, you confirm that you have understood and agreed to its terms, including the responsibility to verify all information and perform due diligence in relation to your interest in purchasing the property.

NOHO Art District

North Hollywood Arts District

North Hollywood, often referred to as **NoHo**, is a vibrant and diverse neighborhood located in the San Fernando Valley region of Los Angeles, California. This neighborhood has undergone significant transformations over the years, evolving from a small farming community into a bustling suburban area of Los Angeles.

Historically, the area experienced various developments, particularly in the late 1920s when it was renamed "North Hollywood" to capitalize on the glamour and proximity of Hollywood. By the late 1940s and 1950s, North Hollywood saw the development of Valley Plaza, one of the first department-store-anchored, auto-oriented shopping centers in the Valley, which claimed to be the third-largest shopping center in the country at its peak.

In recent times, **North Hollywood** has experienced a renaissance, particularly with the development of the NoHo Arts District. This area has become known for its cultural offerings, including dance studios, art galleries, and acting workshops. The neighborhood is also home to numerous theaters, comedy joints, and unique stores, contributing to its reputation as a hip and artistic area.

NOHO is characterized by its urban feel, with most residents renting their homes. The neighborhood is known for its diversity, with a significant number of residents holding bachelor's degrees.



NOHO DISTRICT



In recent years, [North Hollywood](#) has become known for its cultural vibrancy, particularly through the NoHo Arts District. This district features dance studios, art galleries, theaters, and acting workshops, contributing to the area's reputation as a cultural hub. Housing in North Hollywood includes a mix of large apartment complexes and single-family bungalows, with most residents renting in the nearby area. The area is known for its diversity, with a significant portion of the population holding bachelor's degrees

For activities and leisure, North Hollywood offers a variety of options

[North Hollywood](#), is a diverse and dynamic neighborhood in the San Fernando Valley region of Los Angeles, California. The area has undergone significant changes over the years, evolving from its early agricultural roots to become a prominent cultural and residential hub in Los Angeles.

NoHo Arts District:

- A key feature of North Hollywood is the NoHo Arts District. This area has become a cultural center with an array of dance studios, art galleries, theaters, and acting workshops.
- The NoHo Arts District serves as a hub for the creative community, offering diverse artistic and entertainment options

Real Estate:

- Housing in North Hollywood includes a mix of apartment complexes and single-family homes. The real estate market caters to a diverse range of preferences, from classic bungalows to modern apartments. Overall, North Hollywood represents a blend of historic charm and contemporary culture, making it a unique and appealing neighborhood in Los Angeles.



Property Overview



PROPERTY DETAILS

UNIT MIX

#	UNIT TYPE	SF	AVG ASKING RENT	AVG RENT PSF
64	Studio	598	\$2,350	\$3.92
50	1 Bed/1 Bath	665	\$2,800	\$4.21
24	2 Bed/1 Bath	934	\$3,800	\$4.07
138	AVERAGES	681	\$2,765	\$4.05

Amenities

- Multiple roof decks
- Recreation room
- Seven levels of residential units
- Two levels subterranean parking garage
- Courtyards
- Fitness Center
- Theater
- Rooftop Swimming Pool

Overview:

Presenting a rare and unparalleled development opportunity in the heart of North Hollywood's new EPA center. This ready-to-develop site comes with RTI-Ready to start construction, setting the stage for a landmark project in one of the city's most sought-after locations.

Project Details:

Sofi Residential represents a chance to develop 138 residential units in an area characterized by rapid growth and new retail developments. The project stands out as a full-service, state-of-the-art development, meticulously planned to ensure every detail is addressed., Sofi Residential is offering a streamlined path to a significant return on investment.

Vibrant Cultural Scene: A stone's throw from the buzzing NoHo Arts District, home to performance spaces like the El Portal Theater and a variety of artistic attractions including sculptures of Emmy Award winners.

Dynamic Neighborhood: The locale brims with hip cafes, gastropubs, tiki bars, and vintage stores, especially along the nearby Lankershim and Magnolia thoroughfares.

Investment Appeal:

This development opportunity is not just about creating a residential space; it's about shaping a part of North Hollywood's future. With its high walk score, proximity to key urban amenities, and its location in an area buzzing with cultural and social activities, the Sofi Residential project promises to be a lucrative investment with lasting appeal.

SALE COMPARABLES

NEARBY SALES COMPARABLES

Address	Name	Rating	Type	Land AC	Land SF	Dist (mi)	Sale Date ▾	Sale Price
11212-11222 Victory Blvd	16 Lot Subdivision	★★★★★	Land	0.44	19,166	1.54	Jan 2022	\$3,850,000
651 N Mariposa Ave	A Tier 2 Opp. Zone Quadruple L...	★★★★★	Land	0.66	28,662	7.01	May 2022	\$4,975,000
8846 Sepulveda Blvd		★★★★★	Land	1.03	44,867	7.14	Jul 2022	\$6,400,000
5554 Klump Ave	96 Unit Development Site Opp...	★★★★★	Land	0.50	21,761	0.53	Aug 2022	\$5,400,000
4100 Melrose Ave		★★★★★	Land	0.34	15,004	7.33	Jul 2022	\$3,850,000
14142 Vanowen St		★★★★★	Land	0.60	26,288	4.46	Aug 2022	\$4,483,000
1838 Brand Blvd		★★★★★	Land	0.63	27,443	7.28	Aug 2022	\$8,080,000
1500 Hi Point St		★★★★★	Land	0.61	26,544	7.92	Nov 2022	\$9,050,000
7441-7449 W Sunset Blvd		★★★★★	Land	0.74	32,234	4.70	Dec 2022	\$12,900,000
5314 W Sunset Blvd	MAJOR PRICE REDUCTION	★★★★★	Land	0.47	20,397	5.95	Feb 2023	\$4,590,000
3950 Foothill Blvd		★★★★★	Land	0.70	30,692	8.03	Nov 2022	\$5,250,000
4773 Hollywood Blvd		★★★★★	Land	0.65	28,493	6.20	Mar 2023	\$8,500,000

LAND SALES COMPARABLES

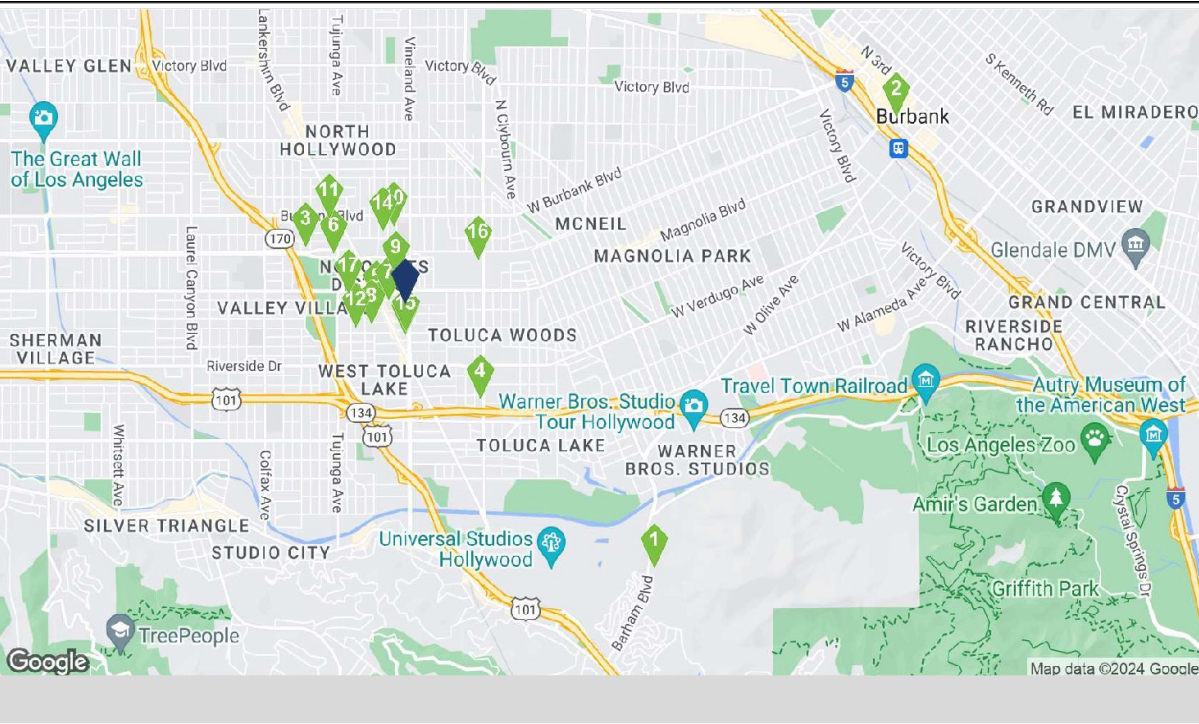
	Sale Date	Project Name	Address	City/Sub-Market	Land SF	Zoning
1	July-20	11003 Moorpark	11003 Moorpark St.	Studio City	13,307	LAC2
2	May-19	5050 Bakman	5050 Bakman	North Hollywood	11,326	
3	March-19	5401 Lankershim	5401 Lankershim Blvd	North Hollywood	35,603	LAC2-2D-CA
4	October-18	Clearwater Village	11241 Otsego	North Hollywood	17,825	LAR4
5	September-17	11NoHo	1311-11321 Camarillo Street	North Hollywood	29,170	C4-1
6	April-17	11111 Cumpston Street	11111 Cumpston Street	North Hollywood	16,608	
7	February-16	5508-5524 Klump Avenue	5508-5524 Klump Avenue	North Hollywood	36,272	LAR4-1
8	January-16	11254-11262 Ostego St.	11262 Ostego Street	North Hollywood	18,500	LAR4-1VL
9	June-15	Micropolitan @ Chandler (nVe)	11405 Chandler Blvd	North Hollywood	25,265	LAC4-1
10	April-15	Camden NoHo assemblage (L+O)	5101-5125 N Lankershim Blvd / 5126 Klump Ave	North Hollywood	89,536	LAC4/R4
11	August-14/ January-15	The Ivy at NoHo assemblage	11011 Otsego St	North Hollywood	52,086	LAR4

Market Rents

Rent Comparables Summary

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$2,991	\$3.55	3.9%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

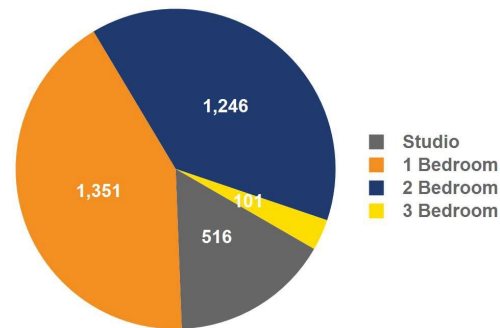
Unit Breakdown	Low	Average	Median	High
Total Units	24	191	82	1,151
Studio Units	0	30	8	188
One Bedroom Units	4	81	33	400
Two Bedroom Units	0	73	27	563
Three Bedroom Units	0	6	0	56
Property Attributes	Low	Average	Median	High
Year Built	1950	2005	2015	2024
Number of Floors	2	4	5	8
Average Unit Size SF	538	845	866	1,036
Vacancy Rate	0.5%	3.9%	4.8%	13.8%
Star Rating	★★★★★	★★★★★3.7	★★★★★	★★★★★

Rent Comparables by Bedroom

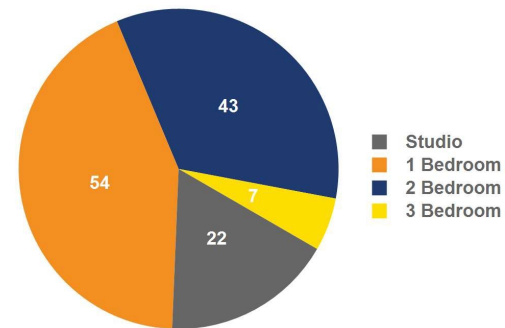
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$2,193	\$2,692	\$3,572	\$3,902
Subject	Subject	Subject	Subject
\$2,025	\$2,245	\$3,337	\$3,544

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	516	1,384	1,246	101
Vacancy Rate	4.2%	4.1%	3.4%	6.6%
Asking Rent Per Unit	\$2,193	\$2,692	\$3,572	\$3,902
Asking Rent Per SF	\$4.34	\$3.65	\$3.38	\$2.99
Effective Rents Per Unit	\$2,182	\$2,680	\$3,558	\$3,875
Effective Rents Per SF	\$4.32	\$3.63	\$3.37	\$2.97
Concessions	0.5%	0.4%	0.4%	0.7%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	1.3%	-6.5%	1.6%	7.6%
Year-Over-Year Vacancy Rate Change	-4.6%	-10.0%	-11.4%	-4.1%
12 Month Absorption in Units	10	132	146	4

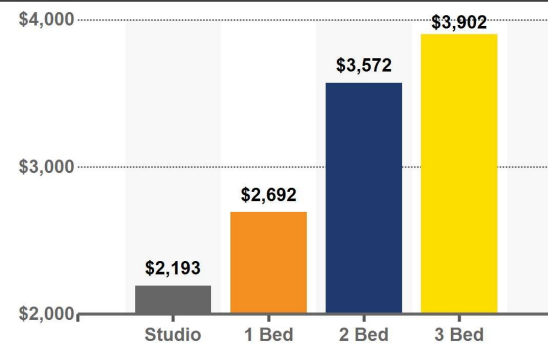
EXISTING UNITS



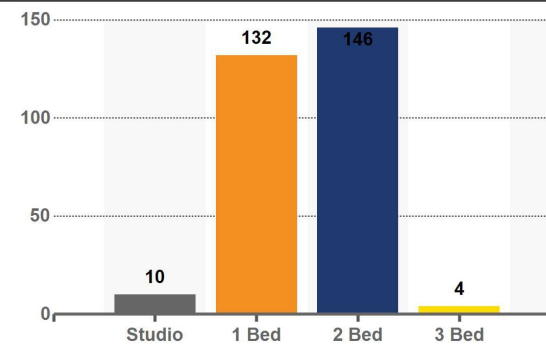
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



Rent Comparables Summary

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 3600 Barham Blvd	★★★★★	1973	1,151	797	\$2,559	\$3,077	\$3,577	-	\$4.06
2 11433 Albers St	★★★★★	2019	64	632	-	\$2,295	\$2,785	-	\$3.69
3 5225 Blakeslee Ave	★★★★★	1989	248	752	-	\$2,501	\$3,026	-	\$3.60
4 5536 Flecher Avenue	★★★★★	2021	36	745	-	\$2,450	\$2,833	-	\$3.40



1

3600 Barham Blvd
1,151 Units / 3 Stories
Rent/SF \$4.06, Vacancy 0.5%



2

11433 Albers St
64 Units / 4 Stories
Rent/SF \$3.69, Vacancy 1.6%



3

5225 Blakeslee Ave
248 Units / 5 Stories
Rent/SF \$3.60, Vacancy 3.2%



4

5536 Fulcher Ave
36 Units / 1 Story
Rent/SF \$3.40, Vacancy 2.8%
Owner: Armen Uguryan



Rent Comparables



3600 Barham Blvd - AVA Toluca Hills

Los Angeles, California - Hollywood Hills Neighborhood

PROPERTY

Property Size: **1,151 Units, 3 Floors**
 Avg. Unit Size: **797 SF**
 Year Built: **1973 Renov Jan 2019**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: **-**
 Distance to Subject: **4.40 Miles**
 Distance to Transit: **-**

PROPERTY MANAGER

AvalonBay - AVA Toluca Hills
(323) 905-3839

OWNER

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UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	406	188	16.3%	25	13.3%	\$2,559	\$6.30	\$2,552	\$6.29	0.3%
1	1	634	1	0.1%	0	0.0%	\$2,786	\$4.39	\$2,777	\$4.38	0.3%
1	1	664	196	17.0%	12	6.1%	\$2,457	\$3.70	\$2,449	\$3.69	0.3%
1	1	727	203	17.6%	2	1.0%	\$3,678	\$5.06	\$3,667	\$5.04	0.3%
2	2	988	59	5.1%	3	5.1%	\$3,244	\$3.28	\$3,235	\$3.27	0.3%
2	2	994	197	17.1%	0	0.0%	\$3,396	\$3.42	\$3,386	\$3.41	0.3%
2	2	1,000	156	13.6%	1	0.6%	\$3,572	\$3.57	\$3,561	\$3.56	0.3%
2	2	1,010	97	8.4%	0	0.0%	\$4,119	\$4.08	\$4,107	\$4.07	0.3%
2	2	1,020	54	4.7%	6	11.1%	\$3,641	\$3.57	\$3,630	\$3.56	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		406	188	16.3%	25	13.3%	\$2,559	\$6.30	\$2,552	\$6.29	0.3%
All 1 Beds		696	400	34.8%	14	3.5%	\$3,077	\$4.42	\$3,068	\$4.41	0.3%
All 2 Beds		1,000	563	48.9%	10	1.8%	\$3,577	\$3.58	\$3,566	\$3.57	0.3%
Totals		797	1,151	100%	49	4.3%	\$3,237	\$4.06	\$3,228	\$4.05	0.3%

Estimate Updated January 18, 2024

SITE AMENITIES

Basketball Court, Business Center, Cabana, Car Charging Station, Clubhouse, Courtyard, Fitness Center, Furnished Units Available, Gameroom, Green Community, Grill, Lounge, Media Center/Movie Theatre, Online Services, On-Site Retail, Package Service, Pet Play Area, Pet Washing Station, Pool, Property Manager on Site, Security System, Spa, Storage Space, Sundeck, Tennis Court, Volleyball Court, Zen Garden

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Crown Molding, Dishwasher, Disposal, Fireplace, Island Kitchen, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Stainless Steel Appliances, Views, Walk-In Closets

RECURRING EXPENSES

Dog Rent \$50 Cat Rent \$50 Unassigned Surface Lot Parking \$0-100

ONE TIME EXPENSES

Dog Deposit \$500 Cat Deposit \$500 Application Fee \$30

Rent Comparables

2

11433 Albers St - Vibe NoHo

North Hollywood, California - North Hollywood Neighborhood



PROPERTY

Property Size:	64 Units, 4 Floors
Avg. Unit Size:	632 SF
Year Built:	2019
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.30 Miles
Distance to Transit:	5 Minute Walk

PROPERTY MANAGER

Caladan Investments - Vibe
(818) 839-5695

OWNER

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UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	617	59	92.2%	1	1.7%	\$2,295	\$3.72	\$2,288	\$3.71	0.3%
2	1	754	3	4.7%	0	0.0%	\$2,612	\$3.46	\$2,603	\$3.45	0.3%
2	2	883	2	3.1%	0	0.0%	\$3,045	\$3.45	\$3,035	\$3.44	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		617	59	92.2%	1	1.7%	\$2,295	\$3.72	\$2,288	\$3.71	0.3%
All 2 Beds		806	5	7.8%	0	0.0%	\$2,785	\$3.46	\$2,776	\$3.45	0.3%
Totals		632	64	100%	1	1.6%	\$2,333	\$3.69	\$2,326	\$3.68	0.3%

— Estimate Updated January 08, 2024

SITE AMENITIES

24 Hour Access, Bicycle Storage, Controlled Access, Disposal Chutes, Elevator, Furnished Units Available, Key Fob Entry, Maintenance on site, Package Service, Property Manager on Site, Public Transportation, Recycling, Renters Insurance Program

UNIT AMENITIES

Air Conditioning, Balcony, Deck, Dishwasher, Disposal, Double Pane Windows, Eat-in Kitchen, Granite Countertops, Hardwood Floors, Heating, High Speed Internet Access, Intercom, Kitchen, Linen Closet, Microwave, Oven, Patio, Range, Refrigerator, Smoke Free, Sprinkler System, Stainless Steel Appliances, Tub/Shower, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Free Trash Removal

ONE TIME EXPENSES

Application Fee \$45

PET POLICY

Dog Allowed
Small Dogs Only
Cat Allowed

Rent Comparables

3 5225 Blakeslee Ave - Academy Village Apartments

North Hollywood, California - North Hollywood Neighborhood



PROPERTY	
Property Size:	248 Units, 5 Floors
Avg. Unit Size:	752 SF
Year Built:	1989
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	249 Spaces; 1.0 per Unit
Distance to Subject:	1.80 Miles
Distance to Transit:	6 Minute Walk

PROPERTY MANAGER	
Equity Residential - Academy Village Apart...	
(866) 469-5498	
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	649	149	60.1%	3	2.0%	\$2,501	\$3.85	\$2,488	\$3.83	0.5%
2	2	907	98	39.5%	7	7.1%	\$3,025	\$3.34	\$3,010	\$3.32	0.5%
2	2	946	1	0.4%	0	0.0%	\$3,077	\$3.25	\$3,061	\$3.24	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		649	149	60.1%	3	2.0%	\$2,501	\$3.85	\$2,488	\$3.83	0.5%
All 2 Beds		907	99	39.9%	7	7.1%	\$3,026	\$3.33	\$3,010	\$3.32	0.5%
Totals		752	248	100%	10	4.0%	\$2,710	\$3.60	\$2,697	\$3.59	0.5%

Estimate Updated January 18, 2024

SITE AMENITIES

Basketball Court, Breakfast/Coffee Concierge, Clubhouse, Controlled Access, Elevator, Energy Star Labeled, Fitness Center, Grill, Package Service, Picnic Area, Pool, Property Manager on Site, Racquetball Court, Renters Insurance Program, Sauna, Spa, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Eat-in Kitchen, Fireplace, Heating, High Speed Internet Access, Kitchen, Microwave, Refrigerator, Satellite TV, Sprinkler System, Tub/Shower, Vaulted Ceiling, Views, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$55	Cat Rent \$45
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ONE TIME EXPENSES

Dog Deposit \$500	Cat Deposit \$500
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PET POLICY

Dog Allowed \$500 Deposit, \$55/Mo, 3 Maximum
Restrictions: null
Cat Allowed \$500 Deposit, \$45/Mo, 3 Maximum
Restrictions: null

Rent Comparables



5536 Fulcher Ave

North Hollywood, California - North Hollywood Neighborhood



PROPERTY

Property Size:	36 Units, 1 Floors
Avg. Unit Size:	745 SF
Year Built:	Nov 2021
Type:	Apartments - All
Rent Type:	Market
Parking:	2 Spaces; 0.1 per Unit
Distance to Subject:	1.47 Miles
Distance to Transit:	6 Minute Walk

PROPERTY MANAGER

VK Trust - 5536 Fulcher Ave
(818) 507-8888

OWNER

Purchased Jul 2014
\$850,000 (\$170,000/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	695	28	77.8%	0	0.0%	\$2,450	\$3.53	\$2,450	\$3.53	0.0%
2	2	922	8	22.2%	2	25.0%	\$2,833	\$3.07	\$2,820	\$3.06	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		695	28	77.8%	0	0.0%	\$2,450	\$3.53	\$2,450	\$3.53	0.0%
All 2 Beds		922	8	22.2%	2	25.0%	\$2,833	\$3.07	\$2,820	\$3.06	0.5%
Totals		745	36	100%	2	5.6%	\$2,535	\$3.40	\$2,532	\$3.40	0.1%

Estimate Updated January 09, 2024

SITE AMENITIES

24 Hour Access, Controlled Access, Elevator, Grill, Roof Terrace, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Family Room, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Refrigerator, Smoke Free, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$100 Cat Rent \$100

ONE TIME EXPENSES

Dog Deposit \$500 Cat Deposit \$500 Application Fee \$40

PET POLICY

Dog Allowed \$500 Deposit, \$100/Mo, 1 Maximum, 25 lb. Maximum
Cat Allowed \$500 Deposit, \$100/Mo, 1 Maximum, 25 lb. Maximum

COST ANALYSIS

COST RANGE

Land Valuation Range

AGGRESSIVE VALUE		LIKELY VALUE		CONSERVATIVE VALUE	
Land Price (rounded)	\$10,500,000	Land Price (rounded)	\$9,800,000	Land Price (rounded)	\$8,950,000
Price/Unit	\$76,087	Price/Unit	\$70,652	Price/Unit	\$63,768
Price/NRSF	\$138	Price/NRSF	\$138	Price/NRSF	\$138
Return On Cost	5.25%	Return On Cost	5.35%	Return On Cost	5.50%

Investment Summary

Units	138
Proforma Occupancy	97%
Avg SF per Unit	681
Avg Rent per SF	\$4.30
Avg Rent per Unit	\$2,765
Transaction Terms	Land Sale
Residential RSF	88,774

BUDGET & PROFORMA

Development Summary

Apartment NRSF Allocation	100%
Land SF Acreage	30,112 0.69
Projected Unit Count	138
Units/Acre	200
Gross Project SF	108,252
Gross Residential SF	108,252
Loss %	17.99%
Net Rentable Residential SF	88,774
Total Average Unit Size	681

Project Budget

Cost Category	Amount	\$/SF	\$/Unit	%Total
Type III Hard Costs	\$25,300,590	\$285	\$183,338	54.36%
Type I Parking Costs	\$4,355,000	\$49	\$31,558	9.36%
Soft Costs (12% of HC)	\$3,558,671	\$40	\$25,787	7.65%
Soft Costs Contingency (5%)	\$177,934	\$2	\$1,289	0.38%
Hard Cost Contingency (3%)	\$865,778	\$10	\$6,274	1.86%
Municiple/Impact/Permit Fees & Other	\$2,070,000	\$19	\$15,000	4.45%
Land Costs	\$9,750,000	\$110	\$70,652	20.95%
Total Project Cost Before Financing	\$46,077,972	\$515	\$333,898	99.01%
Financing Costs	1% \$460,780	\$4	\$3,339	0.99%
Total Development Costs	\$46,538,752	\$519	\$337,237	100.00%
Total Hard Costs Per NRSF				\$334
Total Project Costs Per NRSF				\$524

Land Valuation	\$8,950,000
Return on Cost	5.35%

Unit Mix

UNIT DATA

UNIT#	AREA (S.F.)	PATIO OR BAL. PRIVATE OPEN SPACE	BED ROOMS	UNIT TYPE
101	650	50	1	A2
102	603	50	1	B
103	610	50	1	B2
104	518	50	SINGLE	C
105	504	50	SINGLE	C1'
106	610	50	1	B2
107	610	50	1	B2
108	518	50	SINGLE	C
109	432	50	SINGLE	D
110 **	594	50	1	E
111	776	-	1	F
112	932	-	2	G
113	1048	-	2	H
114 **	825	-	1	I1
115	652	-	1	J1
116	650	-	SINGLE	K
117	650	-	SINGLE	K
118	668	-	1	L
119	623	-	1	M2
201	572	50	1	A
202	610	50	1	B2
203	610	50	1	B2
204	518	50	SINGLE	C1
205 **	510	50	SINGLE	C'
206	611	50	1	B'
207	610	50	1	B2
208 **	518	50	SINGLE	C1
209	432	50	SINGLE	D
210	594	50	1	E
211	658	50	1	F1
212	906	50	2	G1
213	855	-	2	N
214	590	-	1	O
215	593	-	1	P
216	693	50	1	I
217 **	647	-	1	J
218	650	-	SINGLE	K
219	650	-	SINGLE	K
220	668	-	1	L
221	623	-	1	M
222	543	-	SINGLE	Q
223	543	-	SINGLE	Q
224	666	-	1	R
225	558	-	1	S
301	572	50	1	A
302	610	50	1	B2
303	610	50	1	B2
304 **	518	50	SINGLE	C1
305	510	50	SINGLE	C'
306	611	50	1	B'
307	610	50	1	B2
308	518	50	SINGLE	C1
309	432	50	SINGLE	D
310	594	50	1	E
311	658	50	1	F1
312	906	50	2	G1
313	855	-	2	N
314 **	590	-	1	O
315	593	-	1	P
316	693	50	1	I
317	647	-	1	J
318	650	-	SINGLE	K
319	650	-	SINGLE	K
320	668	-	1	L
321 **	623	-	1	M
322	543	-	SINGLE	Q
323	543	-	SINGLE	Q
324	666	-	1	R
325	558	-	1	S
401	572	50	1	A
402	610	50	1	B2
403 **	610	50	1	B2

UNIT MIX. SUMMARY:

38 SINGLES

71 ONE BEDROOMS

10 TWO BEDROOMS

08 SINGLE + LOFT (1 BEDROOM)

10 ONE BEDROOMS + LOFT (2 BEDROOM)

01 TWO BEDROOMS + LOFT (3 BEDROOM)

FIRE CODE:

1. PROJECT SHALL INCLUDE EMERGENCY RESPONDER COVERAGE SYSTEM PER C.F.C. 510.
2. FIRE ALARM REQUIRED PER SECTION 907 OF LABC.
3. TWO WAY COMMUNICATION ELEVATOR LOBBIES PER 1009.8.

PROJECT FUNDING:

100% PRIVATELY FUNDED

UNIT DATA

UNIT#	AREA (S.F.)	PATIO OR BAL. PRIVATE OPEN SPACE	BED ROOMS	UNIT TYPE
404	518	50	SINGLE	C1
405	510	50	SINGLE	C'
406	611	50	1	B'
407	610	50	1	B2
408 **	518	50	SINGLE	C1
409	432	50	SINGLE	D
410	594	50	1	E
411	658	50	1	F1
412	906	50	2	G1
413 **	855	-	2	N
414	590	-	1	O
415	593	-	1	P
416	693	50	1	I
417	647	-	1	J
418	650	-	SINGLE	K
419	650	-	SINGLE	K
420	668	-	1	L
421	623	-	1	M
422	543	-	SINGLE	Q
423	543	-	SINGLE	Q
424	666	-	1	R
425	558	-	1	S
501	572	50	1	A
502	610	50	1	B2
503	610	50	1	B2
504	518	50	SINGLE	C1
505	510	50	SINGLE	C'
506	611	50	1	B'
507	610	50	1	B2
508	518	50	SINGLE	C1
509	432	50	SINGLE	D
510	594	50	1	E
511	658	50	1	F1
512 **	906	50	2	G1
513	855	-	2	N
514	590	-	1	O
515	593	-	1	P
516 **	693	50	1	I
517	647	-	1	J
518	650	-	SINGLE	K
519	650	-	SINGLE	K
520	668	-	1	L
521	623	-	1	M
522	543	-	SINGLE	Q
523	543	-	SINGLE	Q
524 **	666	-	1	R
525	558	-	1	S
601	717	50	1 + LOFT	A1
602	782	50	1 + LOFT	B1
603	782	50	1 + LOFT	B1
604	661	50	S + LOFT	C2
605	652	50	S + LOFT	C2'
606	784	50	1 + LOFT	B1'
607	784	50	1 + LOFT	B1
608	661	50	S + LOFT	C2
609	548	50	S + LOFT	D1
610	759	50	1 + LOFT	E1
611	844	50	1 + LOFT	F2
612	1179	50	2 + LOFT	G2
613	934	50	S + LOFT	T
614	646	50	S + LOFT	U
615	795	-	1 + LOFT	M1
616	696	-	S + LOFT	Q1
617	696	-	S + LOFT	Q1
618	856	-	1 + LOFT	R1
619	716	-	1 + LOFT	S1

Demographic Detail Report

Daytime Employment Report		NoHo Art District- 138 Units Development	
11043-11103 Hartsook St, North Hollywood, CA 91601			
Building Type: Land		1 Mile Radius	
Class: -		Total Available: 0 SF	
RBA: -		% Leased: 0%	
Typical Floor: -		Rent/SF/Yr: -	
Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	2,896	17,386	6
Retail & Wholesale Trade	446	2,511	6
Hospitality & Food Service	214	2,262	11
Real Estate, Renting, Leasing	173	620	4
Finance & Insurance	106	496	5
Information	130	790	6
Scientific & Technology Services	296	1,620	5
Management of Companies	9	27	3
Health Care & Social Assistance	579	2,731	5
Educational Services	70	1,192	17
Public Administration & Sales	12	381	32
Arts, Entertainment, Recreation	168	1,385	8
Utilities & Waste Management	108	663	6
Construction	161	829	5
Manufacturing	86	636	7
Agriculture, Mining, Fishing	5	14	3
Other Services	333	1,229	4
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RE/MAX COMMERCIAL			

NoHo Art District- 138 Units Development						
11043-11103 Hartsook St, North Hollywood, CA 91601						
Demographic Detail Report						
Building Type: Land		Total Available: 0 SF				
Class: -		% Leased: 0%				
RBA: -		Rent/SF/Yr: -				
Typical Floor: -						
Radius		1 Mile		3 Mile		5 Mile
Population						
2028 Projection		45,826		236,423		569,105
2023 Estimate		45,825		240,476		580,405
2010 Census		41,020		236,388		578,411
Growth 2023 - 2028		0.00%		-1.69%		-1.95%
Growth 2010 - 2023		11.71%		1.73%		0.34%
2023 Population by Age		45,825		240,476		580,405
Age 0 - 4		2,851	6.22%	13,421	5.58%	32,276
Age 5 - 9		2,723	5.94%	13,352	5.55%	31,923
Age 10 - 14		2,459	5.37%	13,291	5.53%	31,735
Age 15 - 19		2,086	4.55%	12,484	5.19%	29,972
Age 20 - 24		2,044	4.46%	12,193	5.07%	29,597
Age 25 - 29		2,846	6.21%	14,673	6.10%	35,812
Age 30 - 34		4,063	8.87%	18,315	7.62%	44,473
Age 35 - 39		4,526	9.88%	19,571	8.14%	47,111
Age 40 - 44		4,271	9.32%	19,037	7.92%	45,506
Age 45 - 49		3,757	8.20%	18,053	7.51%	43,052
Age 50 - 54		3,337	7.28%	17,531	7.29%	41,871
Age 55 - 59		2,897	6.32%	16,503	6.86%	39,586
Age 60 - 64		2,462	5.37%	14,915	6.20%	35,898
Age 65 - 69		1,954	4.26%	12,465	5.18%	30,144
Age 70 - 74		1,452	3.17%	9,674	4.02%	23,604
Age 75 - 79		955	2.08%	6,571	2.73%	16,291
Age 80 - 84		579	1.26%	4,133	1.72%	10,440
Age 85+		562	1.23%	4,293	1.79%	11,112
Age 65+		5,502	12.01%	37,136	15.44%	91,591
Median Age		39.20		40.80		40.80
Average Age		38.50		40.20		40.30

NoHo Art District- 138 Units Development							
11043-11103 Hartsook St, North Hollywood, CA 91601							
Radius	1 Mile		3 Mile		5 Mile		
2023 Population by Occupation		46,856	242,464		581,143		
Real Estate & Finance		1,466	3.13%	7,846	3.24%	19,670	3.38%
Professional & Management		16,448	35.10%	85,095	35.10%	193,380	33.28%
Public Administration		345	0.74%	2,999	1.24%	7,156	1.23%
Education & Health		4,097	8.74%	22,865	9.43%	56,248	9.68%
Services		4,635	9.89%	21,839	9.01%	55,801	9.60%
Information		4,321	9.22%	18,146	7.48%	36,535	6.29%
Sales		5,105	10.90%	25,896	10.68%	62,966	10.83%
Transportation		1,488	3.18%	6,637	2.74%	16,016	2.76%
Retail		2,205	4.71%	11,290	4.66%	28,305	4.87%
Wholesale		472	1.01%	2,745	1.13%	6,696	1.15%
Manufacturing		1,042	2.22%	6,980	2.88%	18,236	3.14%
Production		1,730	3.69%	10,161	4.19%	27,529	4.74%
Construction		1,296	2.77%	6,985	2.88%	19,065	3.28%
Utilities		732	1.56%	4,372	1.80%	11,873	2.04%
Agriculture & Mining		131	0.28%	398	0.16%	999	0.17%
Farming, Fishing, Forestry		9	0.02%	105	0.04%	491	0.08%
Other Services		1,334	2.85%	8,105	3.34%	20,177	3.47%
2023 Worker Travel Time to Job		22,969	119,566		286,444		
<30 Minutes	11,030	48.02%	58,445	48.88%	139,783	48.80%	
30-60 Minutes	9,032	39.32%	44,824	37.49%	107,660	37.59%	
60+ Minutes	2,907	12.66%	16,297	13.63%	39,001	13.62%	
2010 Households by HH Size		18,621	97,690		234,299		
1-Person Households		7,151	38.40%	32,961	33.74%	79,342	33.86%
2-Person Households		6,057	32.53%	30,086	30.80%	69,752	29.77%
3-Person Households		2,496	13.40%	14,178	14.51%	33,506	14.30%
4-Person Households		1,597	8.58%	11,174	11.44%	27,441	11.71%
5-Person Households		750	4.03%	5,174	5.30%	13,074	5.58%
6-Person Households		316	1.70%	2,161	2.21%	5,679	2.42%
7 or more Person Households		254	1.36%	1,956	2.00%	5,505	2.35%
2023 Average Household Size		2.20	2.40		2.40		
Households							
2028 Projection		20,659		97,046		228,949	
2023 Estimate		20,698		98,906		233,961	
2010 Census		18,622		97,690		234,299	
Growth 2023 - 2028		-0.19%		-1.88%		-2.14%	
Growth 2010 - 2023		11.15%		1.24%		-0.14%	

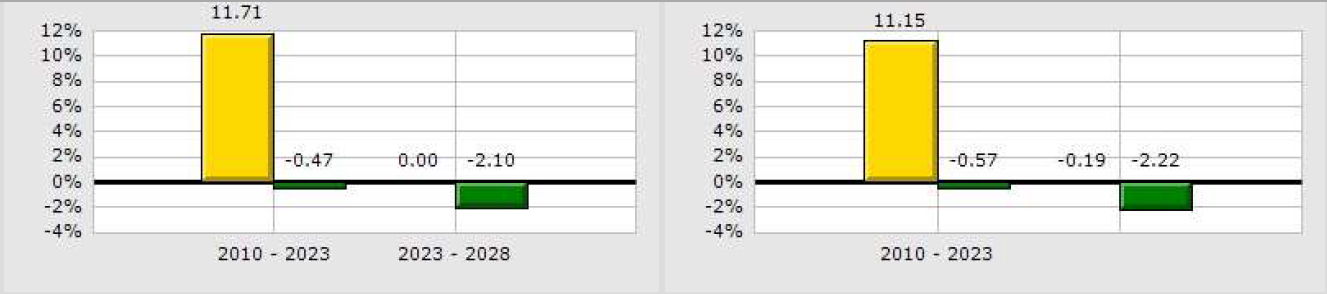
NoHo Art District- 138 Units Development						
11043-11103 Hartsook St, North Hollywood, CA 91601						
Radius	1 Mile		3 Mile		5 Mile	
2023 Households by HH Income	20,699		98,905		233,963	
<\$25,000	4,132	19.96%	16,210	16.39%	40,660	17.38%
\$25,000 - \$50,000	4,000	19.32%	16,131	16.31%	39,524	16.89%
\$50,000 - \$75,000	3,804	18.38%	14,882	15.05%	35,956	15.37%
\$75,000 - \$100,000	2,321	11.21%	11,691	11.82%	26,505	11.33%
\$100,000 - \$125,000	2,484	12.00%	10,764	10.88%	23,640	10.10%
\$125,000 - \$150,000	982	4.74%	6,720	6.79%	15,721	6.72%
\$150,000 - \$200,000	1,278	6.17%	8,563	8.66%	19,274	8.24%
\$200,000+	1,698	8.20%	13,944	14.10%	32,683	13.97%
2023 Avg Household Income	\$87,321		\$108,467		\$106,511	
2023 Med Household Income	\$64,869		\$79,767		\$75,794	
2023 Occupied Housing	20,698		98,906		233,961	
Owner Occupied	3,937	19.02%	35,774	36.17%	84,714	36.21%
Renter Occupied	16,761	80.98%	63,132	63.83%	149,247	63.79%
2010 Housing Units	22,693		110,554		262,640	
1 Unit	5,591	24.64%	44,244	40.02%	103,410	39.37%
2 - 4 Units	1,844	8.13%	8,124	7.35%	16,824	6.41%
5 - 19 Units	6,171	27.19%	25,492	23.06%	61,301	23.34%
20+ Units	9,087	40.04%	32,694	29.57%	81,105	30.88%

Type: Land
County: Los Angeles

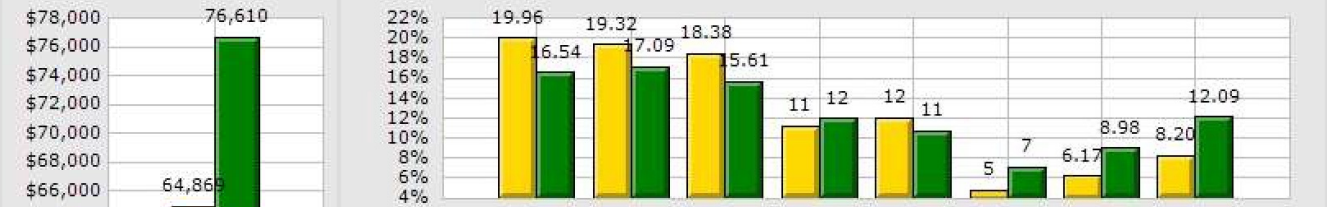
1 Mile
County

Population Growth Household Growth

2023 Med Household Inc 2023 Households by Household Income



2023 Median Age 2023 Population by Race



2023 Renter vs. Owner 2023 Employed vs. Unemployed

