

MULTIFAMILY DEVELOPMENT OPPORTUNITY

NORTH HOLLYWOOD, CA



OFFERING MEMORANDUM

10,597 SF LOT, OPPORTUNITY TO
BUILD 28 UNITS

11430 W HATTERAS ST
NORTH HOLLYWOOD, CA

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Commercial Real Estate Services, Worldwide.



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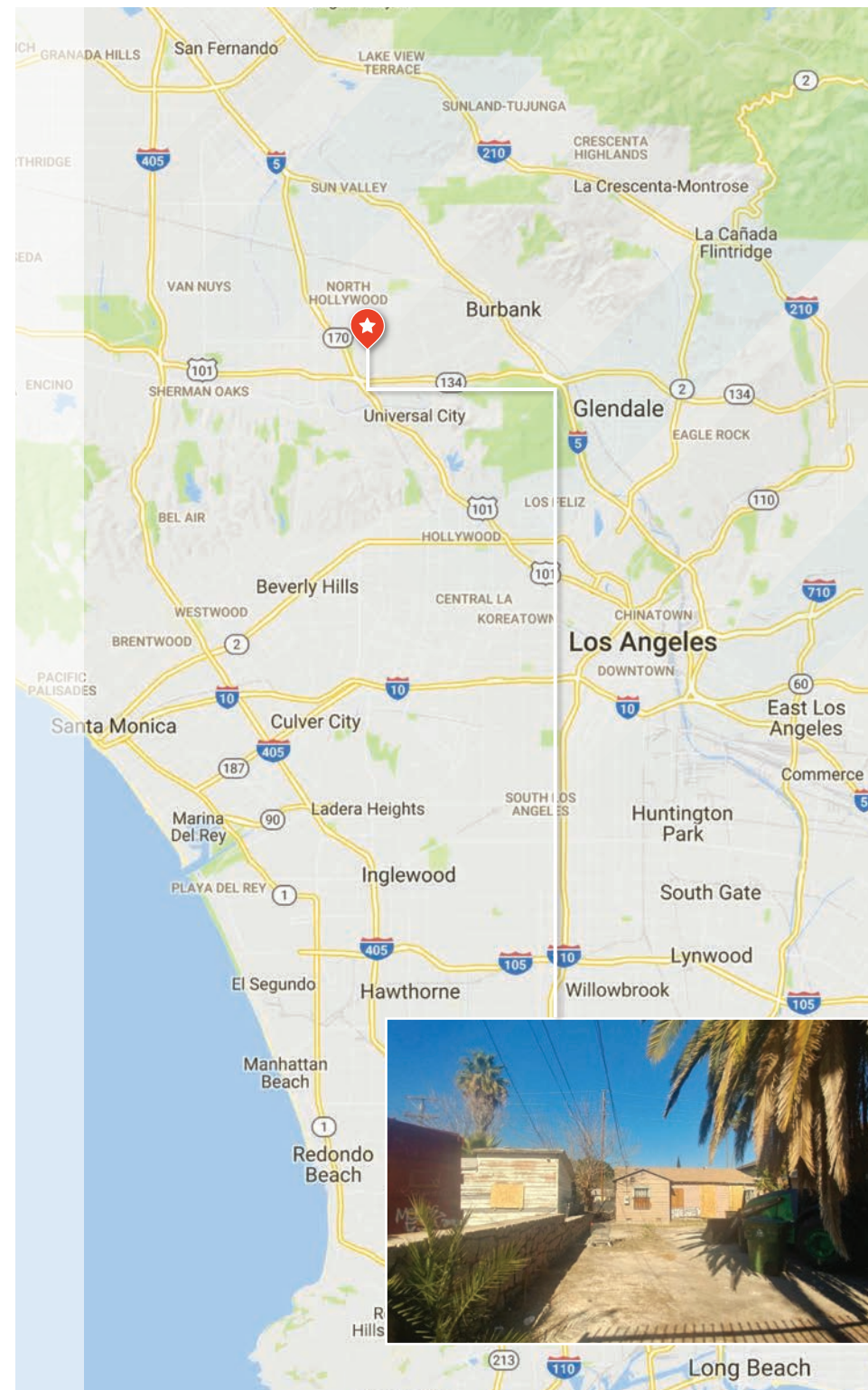


Property Description

The 11430 W Hatteras Street, North Hollywood development site is a future 28-unit multi-family building to be built in 2020. The building will consist of 28 spacious two-bedroom and two-bathroom units and 2 retail units. This prime North Hollywood development opportunity is located near restaurants, public transportation, jobs, schools, markets, shopping opportunities and all the Los Angeles area has to offer. The future four-story property is situated 10,597 square feet of land.

Property Highlights

Price	\$3,900,000
Price Per Unit/Land	\$139,286
Price Per SF/Land	\$147.77
Projected Net Operating Income	\$531,578
Cap Rate at Cost	4.30%
Assessor's Parcel No.	2338-024-009, 010 & 029
Zoning	LARAS4
Projected Number of Units / Unit Mix	28 / (2+2) Units
Projected Year Built	2020
Projected Building SF	26,393 SF
Lot Size	10,597 SF
Submarket	North Hollywood
Parking	On-Site
Average Projected Rents	\$2,472





11430

W HATTERAS ST

North Hollywood

LOS ANGELES, CA

SUMMARY

North Hollywood is a vibrant neighborhood in Los Angeles' San Fernando Valley. Creativity abounds in this six square mile area. From theaters, art galleries, and dance studios to trendy restaurants and boutique retailers, North Hollywood is becoming a destination throughout all of Los Angeles. Commercial development is bringing more retail and housing to North Hollywood's central district. With recent investments in transit, it is easier than ever before to explore all of what North Hollywood has to offer.

LOCATION

North Hollywood is located at the eastern end of the San Fernando Valley in the City of Los Angeles. It is bounded on the south by Moorpark Street and the Ventura Freeway, on the southwest by Burbank Blvd. and Coldwater Canyon Ave., on the northwest by Tonopah St., on the northeast by Laurel Canyon Blvd/ Webb Ave/ Lankershim Blvd, Sherman Way, and on the east by Clybourn Ave. The Hollywood Freeway runs north-south through the middle of it. North Hollywood was established by the Lankershim Ranch Land and Water Company in 1887. It was first named Toluca before being renamed Lankershim in 1896 and finally North Hollywood in 1927.

Demographics

The population of North Hollywood was 81,359 in 2017, according to Esri. This is an increase of 6.0% from the population at the 2010 Census and Esri also estimates that the population will grow 4.0% over the next five years to 84,643 residents. Currently, the population has a median age of 33.5 years and an average household size of 2.68. The population of North Hollywood is diverse. In 2017, 53.2% of the population identified as White, 5.7% as Black, 6.6% Asian, 28.2% as another race and 5.4% as multiracial. More than half, or 58.1% of the population, identified as Hispanic of any race. The average household income in the area is \$66,753 and is projected to grow to \$78,696 by 2022.



81,359

POPULATION



33.5

MEDIAN AGE



\$66,753

AVERAGE HH
INCOME



DIVERSITY

RACE

White 53.2% Black 5.7% Asian 6.6%

Multiracial 5.4% Other 28.2%

ETHNICITY

Hispanic 58.1%



Development

Since 2000, North Hollywood has been undergoing many changes and developing, thanks in large part to the formation 743-acre North Hollywood Development District and the subsequent NoHo Commons projects. These projects attempt to recapture North Hollywood's historic image and restore a more ethnic and socioeconomic diverse population including middle class working individuals. Consequently, North Hollywood's landscape has been transformed, with condominium towers appearing in the midst of older one-story bungalows and small apartment complexes. Medium- and high-density developments are being built around the North Hollywood Metro Station, particularly in the NoHo Arts District, with the intent of creating a walkable urban village.



Transportation

It is easy to get anywhere from North Hollywood due to the abundance of freeways nearby. The 101, 170, 134, and 5 are all available within a few minutes' drive.

The community is changing from a suburb into a metropolitan 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 transit hub for the San Fernando Valley. The North Hollywood Station is the terminus for Metro's Red Line, stretching from the San Fernando Valley through Hollywood to Union Station. North Hollywood Station is also the eastern terminus of the recently constructed Orange Line, a rapid bus line from North Hollywood to Chatsworth in the northwest San Fernando Valley.

- Hollywood- 15 minutes by car; 10 minutes by Metro Red Line
- Downtown LA- 30 minutes by car; 25 minutes by Metro Red Line
- LAX- 30 minutes by car
- Santa Monica- 40 minutes by car
- Warner Center- 50 minutes by Metro Orange Line

Points of Interest

NoHo Arts District

The NoHo Arts District is a hip mixed-use village area along Lankershim Boulevard with a transit stop along the Metro Red Line, eclectic restaurants and retail and a thriving entertainment and nightlife scene. There are more than 20 professional theaters, art galleries and dance studios clustered in this area. Much of the commercial development underway in North Hollywood is focused on the NoHo Arts District.



Academy of Television Arts & Sciences

North Hollywood is home to the Academy of Television Arts & Sciences, a nonprofit organization to promote creativity and leadership in the television industry. The Television Academy puts on the Emmy Awards each year.

Universal Studios & Universal City Walk

Universal Studios is a film studio and theme park on the border between North Hollywood and Studio City. Branded as “The Entertainment Capital of LA,” Universal Studios offers rides, attractions, tours, and live shows across a variety of Universal’s storied motion picture and television history. Adjacent to the theme park is Universal CityWalk, an entertainment, dining and retail district. The three block shopping promenade offers more than 30 dining options, an IMAX movie theater, several nightclubs and lounges and dozens of retailers.



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