

FULLY STABILIZED 2017 CONSTRUCTION FOURPLEX IN A+ TOLUCA WOODS ADJ.

5626 WILLOWCREST



OFFERING MEMORANDUM

Prepared by
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OFFERING SUMMARY

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The 2-4 Unit Specialists are thrilled to present 5626 Willowcrest Ave, a rare, non-rent controlled 2017 construction fourplex located in the highly desirable NoHo Arts/Toluca Woods Adjacent area, offered at an incredible price of \$2,595,000! Finding newer construction in this price range—especially in such a prime location—is almost unheard of.

This property offers an impressive current cap rate of 4.92%, with a pro forma projection of 5.47% due to rapid growth in the rental market. The upside is undeniable, as the NoHo/Toluca Lake area continues to thrive with high rental demand fueled by low inventory. Situated on a quiet, residential street, this property is just moments away from Toluca Lake, the NoHo Arts District, and Burbank, providing tenants with unbeatable convenience and access to some of LA's most sought-after neighborhoods.

5626 Willowcrest features two two-story duplexes comprised of two 3-bedroom, 2.5-bath units and two 3-bedroom, 2-bath units, along with 8 garage parking spaces conveniently accessed through a back alley, offering the best parking setup possible for tenants. The property also boasts stainless steel appliances, in-unit washers and dryers, large open floor plans, separate meters for gas, water, and electricity, and minimal maintenance. These features, combined with the prime location and strong rental demand, make this a turnkey investment with steady returns for years to come.

Management of this property is incredibly seamless, and we can vouch for that firsthand as our company currently manages it. The combination of ease of management, a strong cap rate, and the upside potential of the growing rental market makes this an unparalleled investment opportunity.



PROPERTY OVERVIEW

THE PROPERTY:	Address:	5626 Willowcrest Ave, North Hollywood CA 91601
	APN:	2415-023-029
	# Units:	4
	# Buildings:	2
	Unit Mix:	2 x 3b/2.5b, 2 x 3b/2b
	Year Built:	2017
	Building Size (SF):	5,815
	Lot Size (SF):	6,760
	Zoning:	LARD1.5

THE OFFERING:	List Price:	\$2,595,000
	Cap Rate:	4.92% (Current), 5.47% (Pro Forma)
	GRM:	15.12 (Current), 13.77 (Pro Forma)
	Price Per Unit:	\$648,750
	Price Per SF:	\$446.26

UTILITIES:	Water:	Separately Metered (Tenant Pays)
	Electric:	Separately Metered (Tenant Pays), 1 House Meter
	Gas:	Separately Metered (Tenant Pays)

AMENITIES:	Laundry:	Private Washers/Dryers for Each Unit
	Parking:	8 Garage Spaces



INVESTMENT HIGHLIGHTS



- Impossibly low price tag for a newer construction fourplex!
- Huge upside, thanks to high rental demand fueled by low inventory.
- Low maintenance, fully stabilized property.
- Current cap rate of 4.92%! Pro forma cap rate of 5.47%.
- Easy, low maintenance tenants that diligently pay rent.
- All units separately metered for gas, electric AND water!
- No rent control!!
- Sleek, modern units with open floor plans & bright, cheerful design!
- Four 2-car garages accessed from a convenient back alley. IDEAL parking!
- Tons of large balconies and patio areas.
- Unbeatable Toluca Woods Adj./NoHo location just moments to an unlimited supply of restaurants, shops, businesses and more!
- All 3 bedroom units! Highly rentable!
- Washer/dryers in each unit!
- With SB-8 in effect, less fourplexes are being built, making properties like these an even more rare and hot commodity.























LOCATION HIGHLIGHTS

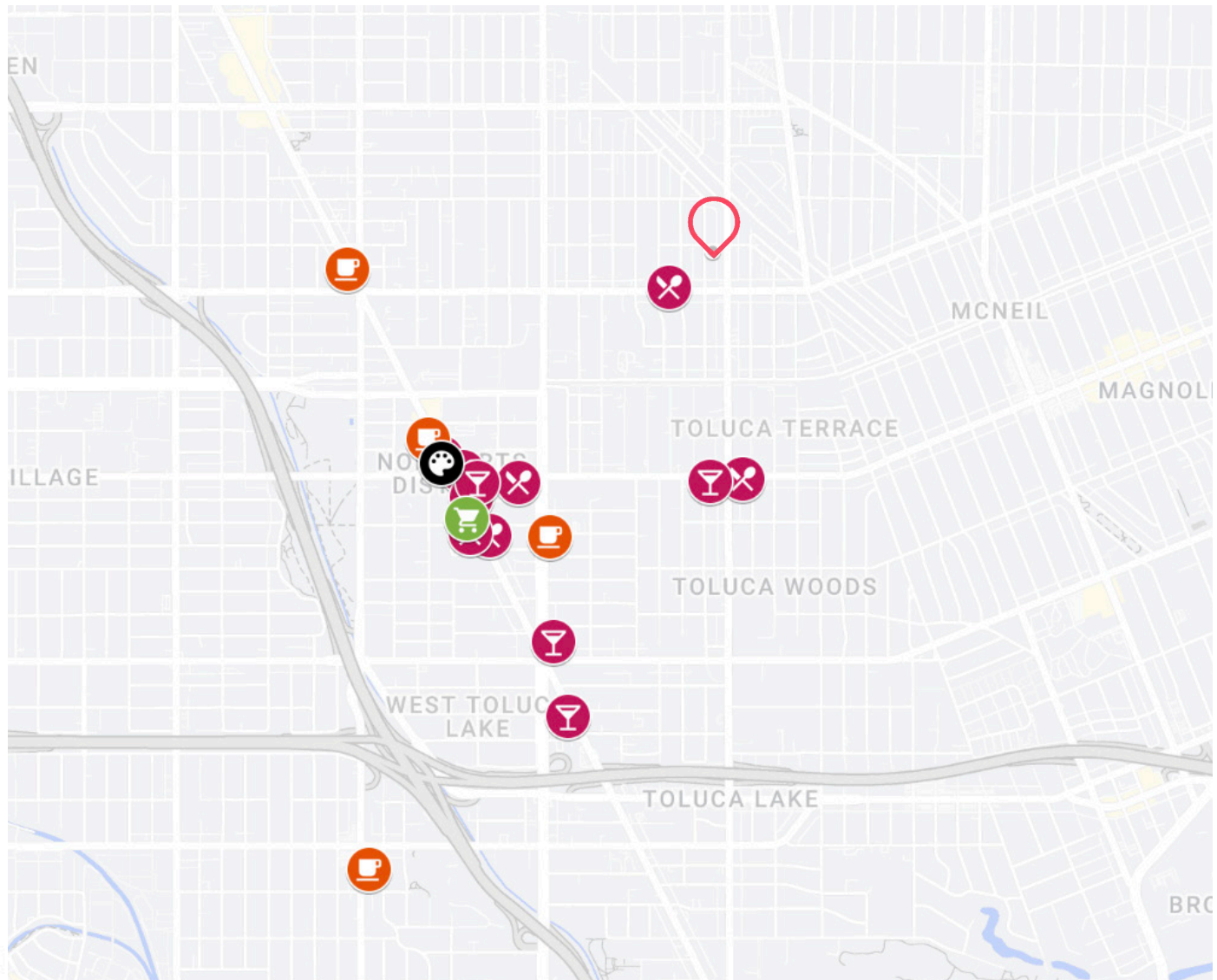


- Located in the vibrant North Hollywood neighborhood, just a short drive to the NoHo Arts District!
- Minutes from trendy restaurants and bars, including Granville, Urban Skillet, The Magnolia Grille, Amp Coffee LA, La Rochelle Bakery & Cafe, NoBAR, Brews Brothers, and more.
- Close to countless entertainment and shopping, such as NoHo Gallery LA, NoHo West, Studio City Plaza, Universal CityWalk Hollywood and more.
- Only a short drive to Target and Amazon Fresh, offering great convenience for tenants and owner-occupants.
- Located near major entertainment studios like Warner Bros. Studios and Universal Studios Hollywood, as well as high-paying creative and tech job hubs, this area attracts premium rents and top-tier tenants!
- Tucked in one of LA's fastest-growing neighborhoods, just minutes from Studio City, Hollywood and Burbank, this location provides a peaceful retreat with convenient access to dining, shopping, and cultural attractions.



LOCATION HIGHLIGHTS MAP

-  Granville
-  Humble Bird
-  City Kitchen
-  Urban Skillet
-  Maki-Noho
-  Jojos Mediterranean Grille
-  Kahuna Tiki
-  Blazing Hot Chicken
-  Idle Hour
-  Brews Brothers
-  NoBAR
-  Tiki No
-  The Brickyard Pub
-  La Rochelle Bakery & Cafe
-  Amp Coffee LA
-  Cara Vana Coffee Shop
-  Aroma Coffee & Tea Co
-  Amazon Fresh
-  Target
-  NoHo ArtWalk
-  Studio City Plaza
-  Universal CityWalk Hollywood





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$2,595,000
Down:	40%	\$1,038,000
Current GRM:		15.12
Pro Forma GRM:		13.77
Current Cap Rate:		4.92%
Pro Forma Cap Rate:		5.47%
\$/Unit:		\$648,750
\$/SF:		\$446.26

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	2017
Bldg SF:	5,815
Lot Size (SF):	6,760
Lot Size (acres):	0.16
Zoning:	LARD1.5
Opportunity Zone:	No
Rent Control:	No

FINANCING:

Loan Amount:	\$1,557,000
Interest Rate:	6.75%
Monthly Payment:	(\$8,758.13)
LTV:	60%
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	
5626	Occupied	3b/2.5b	1,590	\$3,500	\$3,500	\$2.20	\$4,000	\$2.52	\$500	
5626.5	Occupied	3b/2.5b	1,540	\$3,500	\$3,500	\$2.27	\$4,000	\$2.60	\$500	
5628	Occupied	3b/2b	1,408	\$3,500	\$3,500	\$2.49	\$3,900	\$2.77	\$400	
5628.5	Occupied	3b/2b	1,277	\$3,800	\$3,800	\$2.98	\$3,800	\$2.98	\$0	
4	Totals/Averages:			5,815	\$14,300	\$14,300	\$2.46	\$15,700	\$2.70	\$350

FINANCIAL ANALYSIS

# 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
2	3b/2.5b	50%	1,565	\$3,500	\$2.24	\$7,000	\$4,000	\$2.56	\$8,000
2	3b/2b	50%	1,343	\$3,650	\$2.72	\$7,300	\$3,850	\$2.87	\$7,700
Totals/Averages:			1,454	\$3,575	\$2.46	\$14,300	\$3,925	\$2.70	\$15,700
Gross Potential Income:						\$171,600			\$188,400

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$188,400	\$188,400
Gain (Loss)-to-Lease	(\$16,800)	\$0
Gross Scheduled Rental Income	\$171,600	\$188,400
Less: Vacancy	3.0% (\$5,148)	4.0% (\$7,536)
Effective Gross Income	\$166,452	\$180,864
Less: Expenses	(\$38,819)	(\$38,819)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$127,633	\$142,045
Debt Service	(\$105,098)	(\$105,098)
Pre-Tax Cash Flow	2.17% \$22,536	3.56% \$36,948
Principal Reduction	\$0	\$0
Total Return	2.17% \$22,536	3.56% \$36,948

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1996% \$31,130	\$31,130
Insurance	.60/s.f. \$3,489	\$3,489
Utilities	Common Area \$1,800	\$1,800
Controllable Expenses		
Contract Services	\$300/unit \$1,200	\$1,200
Repairs & Maintenance	\$300/unit \$1,200	\$1,200
TOTAL EXPENSES	\$38,819	\$38,819
EXPENSES/UNIT	\$9,705	\$9,705
EXPENSES/SF	\$6.68	\$6.68
% of EGI	23.3%	21.5%



SALES COMPS

SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	5638 Craner	2	\$1,600,000	\$524.59	\$800,000	5.45%	13.93	3,050	5,522	10/9/24	2017
2	5132 Cahuenga	4	\$3,200,000	\$454.09	\$800,000	4.21%	16.16	7,047	5,849	1/8/24	2019
3	10717 Addison	4	\$3,325,000	\$551.96	\$831,250	5.17%	15.35	6,024	7,912	3/21/24	2024
4	4374 Troost	6	\$4,650,000	\$375.27	\$800,000	3.95%	16.61	12391	6,652	12/10/24	2011
	AVERAGE:	4	\$3,193,750	\$448.06	\$798,438	4.70%	15.51	7,128	6,484	N/A	N/A
	5626 Willowcrest Ave:	4	\$2,595,000	\$446.26	\$648,750	4.92%	15.12	5,815	6,760	N/A	2017



PROPERTY PHOTOS

PHOTOS



PHOTOS



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the 2-4 unit
SPECIALISTS

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