

RARE 7,002 SF LOT IN PRIME NOHO! DELIVERED WITH RTI PLANS FOR 5 UNITS | SB-8 EXEMPT

1334 TIARA



OFFERING MEMORANDUM

Prepared by
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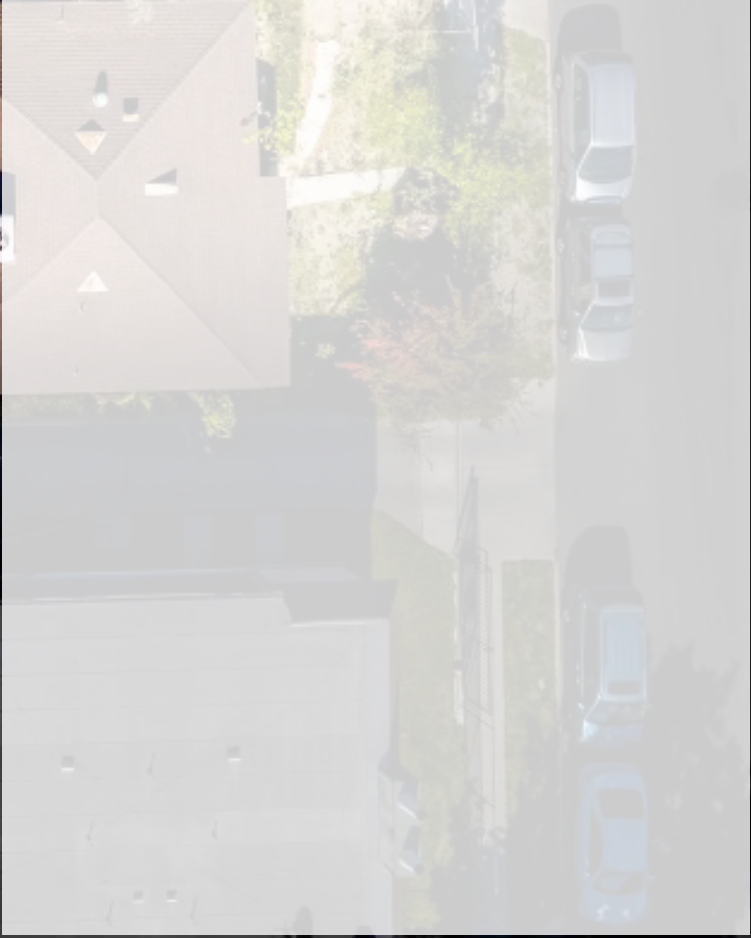
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OFFERING SUMMARY

OFFERING SUMMARY

Developers, here is your next opportunity to build a new construction 5-unit in NOHO ARTS! 11334 Tiara St is an SB-8 EXEMPT, NON-RENT CONTROLLED, 7,002 square foot flat lot that is being delivered with RTI plans for FIVE meticulously designed units with a unit mix destined to bring in maximum return upon completion. With three 5 bedroom, 5 bathroom units and two 4 bedroom, 4.5 bathroom units, we predict gross annual rent of \$290,400 and a future sales price of \$3,850,000.

These expertly designed plans will be impressive to both future tenants and future buyers- making this a brilliant investment whether you build and hold or build and sell. Upon completion of the construction, we project a savings of close to \$900,000 off retail price.

This property boasts an unbeatable NoHo location walking distance to Lankershim Blvd (NoHo Arts District's main hub) and NoHo West, a massive mixed-use development with Trader Joes, Regal Cinema Movie Theater, LA Fitness, The Stand, Ulta Beauty, Starbucks and more. NoHo is the hottest rental market in the Valley- and this highly walkable location will make for low vacancy and ideal tenants for years to come!



PROPERTY OVERVIEW

THE PROPERTY:	Address:	11334 Tiara St, North Hollywood, CA 91601
	APN:	2337-012-008
	# Developable Units:	5-Unit (Delivered with RTI Plans for a 5-Unit)
	Current Building on Lot:	Single Family Residence (Meaning NO rent control on the future project)
	Current Building Size (SF):	986
	Lot Size (SF):	7,002
	Zoning:	LARD2
THE OFFERING:	List Price:	\$1,375,000
	Price Per Lot SF:	\$196.37
FUTURE VALUE PROJECTIONS:	Projected Price:	\$3,850,000
	Projected Price/SF:	\$474.96
	Projected Cap Rate:	5.85%
	Projected Price/Unit:	\$790,000

INVESTMENT HIGHLIGHTS

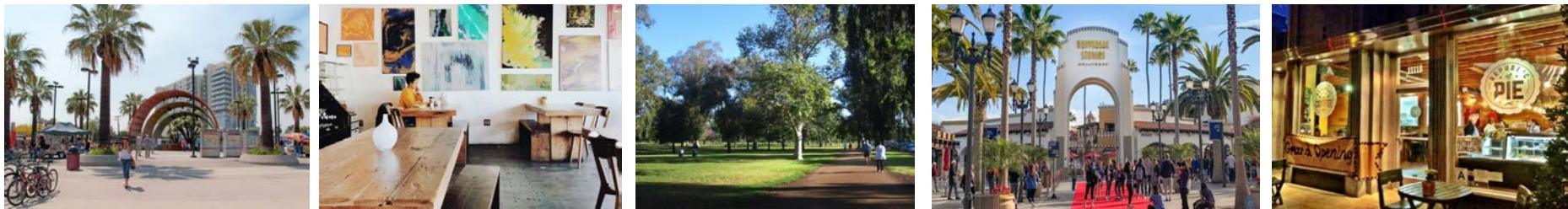


- No rent control on the future project!
- Delivered RTI!!! Get ready to build ASAP.
- SB-8 EXEMPT!
- Huge (7,002 SF) flat lot, ideal for a new construction project.
- Outstanding projected exit price of \$3,850,000.
- Future projected monthly rent of \$24,200.
- All 5 and 4 bedroom units, meaning maximum income.
- Expertly designed plans that combine ultra-sleek design with attention to cost-effective construction.
- Ideal floorplans that future buyers and future tenants will love.
- No relocations needed!
- Ideal lot dimensions of 50' x 140'
- Located in the ultra-trendy NoHo Arts District, the hottest rental market in the Valley.
- Moments to NoHo West, an exciting new mixed-use development with Trader Joes, Regal Cinema Movie Theater, LA Fitness, & more.

LOCATION HIGHLIGHTS

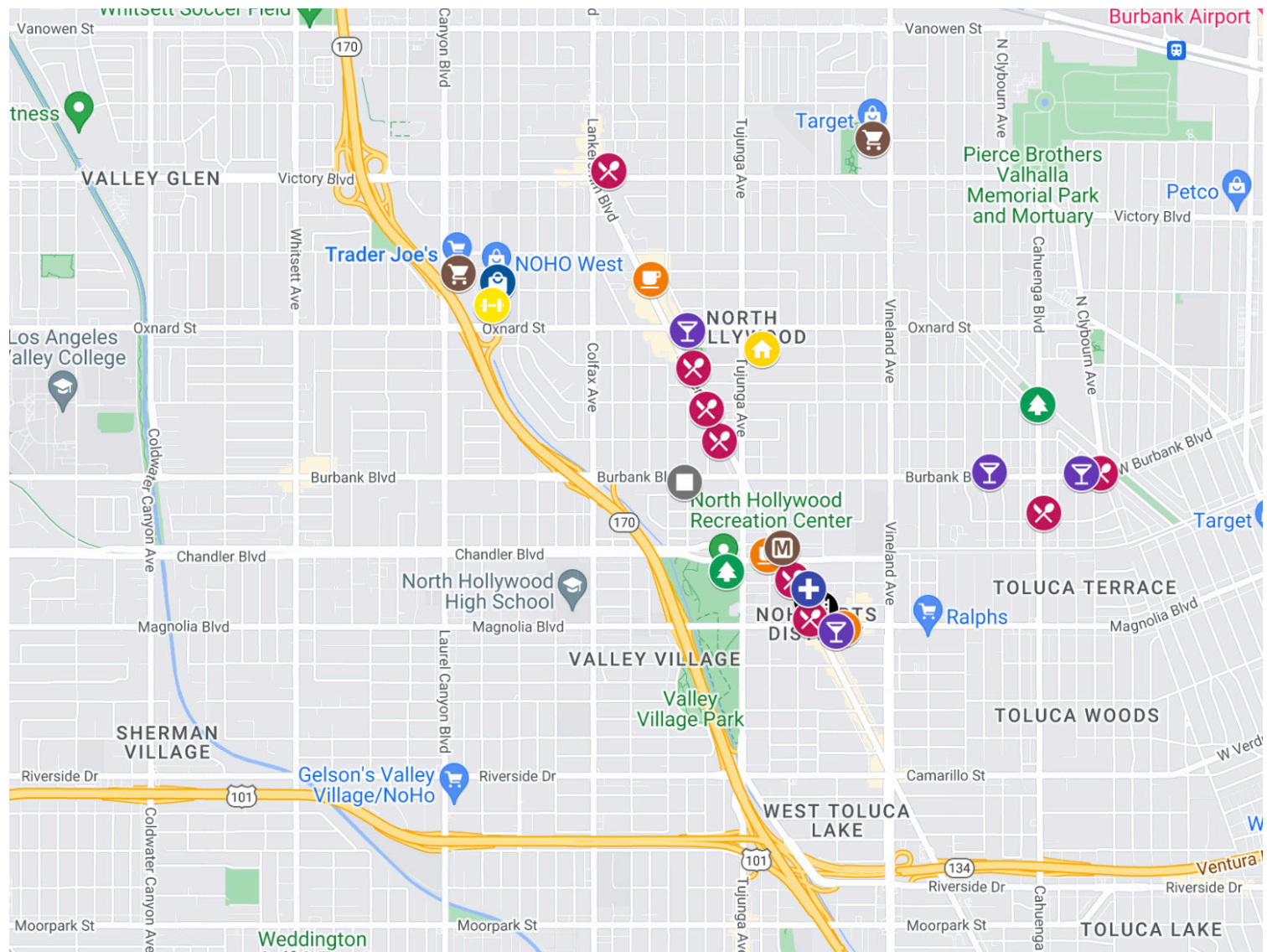


- This property is located in the ultra-trendy NOHO Arts District, which is home to the most popular arts, dining and nightlife scene in all of the Valley.
- Excellent rental market. The area attracts high quality renters that are drawn to the hip, artistic “NoHo” scene and the convenience of nearby businesses, entertainment opportunities, restaurants, and shops.
- Minutes on foot to an unlimited supply of businesses, shops, restaurants, bars, gyms, theaters, parks and grocery stores.
- A 4-minute drive to Amazon Fresh, Republic of Pie, Dave’s Hot Chicken, 24 Hour Fitness, Starbucks, Chipotle, The Federal, Eat, The Laemmle Theaters, Bank of America and just about every local convenience you’ll ever need!
- Minutes from the many studios, businesses and destinations in Burbank, Universal City, Studio City and Valley Village.
- A 4-minute drive to NoHo West, an exciting brand new mixed use development with Trader Joes, Regal Cinema Movie Theater, LA Fitness, The Stand, Ulta Beauty, Starbucks and more.



LOCATION HIGHLIGHTS MAP

- 11334 Tiara St
- NOHO West
- Trader Joe's
- Target
- Laemmle NoHo 7
- The Academy
- Starbucks
- Republic Of Pie
- Groundwork Coffee Co.
- Pitfire Artisan Pizza
- The Federal NoHo
- BlaqHaus NoHo
- In-N-Out Burger
- India's Clay Pit
- Mofongos
- Cahuenga General Store
- Mucho Mas
- The Brickyard Pub
- The Good Nite
- The Other Door
- Michael's Pub
- Kaiser Permanente
- Whitnall Highway Dog Park
- North Hollywood Rec Center
- Metro
- The Room - Escape Room LA
- LA Fitness



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PRICING & FINANCIALS

CONSTRUCTION QUOTE

CONSTRUCTION ESTIMATE

THIS ESTIMATE is made this 11th day of March, 2024, by CSWF Construction INC (Carlos Sabino Osorno), for the construction of 2- 3 STORY MULTI UNIT and one 2-story 2 unit for the owners of property located in Los Angeles County, State of California and legally 11334-11338 1/2 W TIARA STREET

The Builder and Owners agree as set follows:

13D FIRE SPRINKLERS ON 2 FRONT BUILDINGS 13R ON REAR BUILDING
TILE UP TO 3 DOLLARS A SQ FT
2 TONE KITCHEN CABINETS CALACATTA COUNTERTOP with 6 inch backsplash
LAMINATE OR SPC UP TO 2 DOLLARS A SQ FT
STANDARD HEIGHT SHAKER INTERIOR DOORS WITH DOOR HANDLES BLACK
MODERN ENTRY DOORS up to 800
STUCCO SAND FINISH (2 TONE) 20/30
HARDIE PLANK SIDING NOT PER PLAN ONLY ON A SMALL PORTION OF BUILDINGS (IF PER PLAN COST GOES UP)
TEXTURED WALLS
BLACK CONTRACTORS WAREHOUSE WINDOWS
WHITE CLOSET DOORS
BLACK FAUCETS
SQUARED MOULDING 6 IN BASE 4 IN CASINGS
6 INCH RECESSED LIGHTING
CONCRETE SQUARES WITH GRAVEL
1) **The PRICE.**
CONSTRUCTION PRICE \$ 1,290,000

EXIT VALUATION | FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$3,850,000
Down:	50%	\$1,925,000
Current GRM:		13.26
Pro Forma GRM:		13.26
Current Cap Rate:		5.85%
Pro Forma Cap Rate:		5.85%
\$/Unit:		\$770,000
\$/SF:		\$474.96

BUILDING DESCRIPTION:

No. of Units:	5
Yr. Built:	2024
Bldg SF:	8,106
Lot Size (SF):	7,002
Lot Size (acres):	0.16
Zoning:	LARD2
Opportunity Zone:	No
Rent Control:	No

FINANCING:

Loan Amount:	\$1,925,000
Interest Rate:	7.00%
Monthly Payment:	(\$11,229.17)
LTV:	50%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	7/1 Interest Only ARM

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
1	Vacant	5b/5b	1,897	\$0	\$5,200	\$2.74	\$5,200	\$2.74	\$0
2	Vacant	5b/5b	1,675	\$0	\$5,000	\$2.99	\$5,000	\$2.99	\$0
3	Vacant	5b/5b	1,694	\$0	\$5,000	\$2.95	\$5,000	\$2.95	\$0
4	Vacant	4b/4.5b	1,420	\$0	\$4,500	\$3.17	\$4,500	\$3.17	\$0
5	Vacant	4b/4.5b	1,420	\$0	\$4,500	\$3.17	\$4,500	\$3.17	\$0
5	Totals/Averages:		8,106	\$0	\$24,200	\$2.99	\$24,200	\$2.99	\$0

EXIT VALUATION | 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
3	5b/5b	60%	1,897	\$5,067	\$2.67	\$15,200	\$5,067	\$2.67	\$15,200
2	4b/4.5b	40%	1,694	\$4,500	\$2.66	\$9,000	\$4,500	\$2.66	\$9,000
Totals/Averages:			1,621	\$4,840	\$2.99	\$24,200	\$4,840	\$2.99	\$24,200
Gross Potential Income:						\$290,400			\$290,400

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$290,400		\$290,400
Gain (Loss)-to-Lease		\$0		\$0
Gross Scheduled Rental Income		\$290,400		\$290,400
Less: Vacancy	4.0%	(\$11,616)	4.0%	(\$11,616)
Effective Gross Income		\$278,784		\$278,784
Less: Expenses		(\$53,619)		(\$53,619)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$225,165		\$225,165
Debt Service		(\$134,750)		(\$134,750)
Pre-Tax Cash Flow	4.70%	\$90,415	4.70%	\$90,415
Principal Reduction		\$0		\$0
Total Return	4.70%	\$90,415	4.70%	\$90,415

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1994%	\$46,177	\$46,177
Insurance	.40/s.f.	\$3,242	\$3,242
Utilities	\$200/unit	\$1,000	\$1,000
Controllable Expenses			
Contract Services	\$240/unit	\$1,200	\$1,200
Repairs & Maintenance	\$400/unit	\$2,000	\$2,000
TOTAL EXPENSES		\$53,619	\$53,619
EXPENSES/UNIT		\$10,724	\$10,724
EXPENSES/SF		\$6.61	\$6.61
% of EGI		19.2%	19.2%

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SALES COMPS

SALES COMPARABLES CHART | FUTURE FOURPLEX COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	6056 Craner Ave	8	\$5,790,000	\$388.07	\$812,500	5.09%	15.39	14,920	13,163	10/12/22	2022
2	10851 Otsego St	5	\$3,600,000	\$568.45	\$720,000	5.07%	15.00	6,333	6,200	6/8/22	2022
3	10717 Addison St	4	\$3,325,000	\$511.77	\$831,250	5.29%	14.43	6,497	7,910	In Escrow	2023
4	5142 Riverton Ave	4	\$3,450,000	\$606.97	\$862,500	4.14%	16.15	5,684	6,432	6/9/22	2021
5	5132 Riverton Ave	4	\$2,900,000	\$423.36	\$725,000	5.03%	15.01	6,850	6,750	3/10/22	2022
6	5641 N Riverton Ave	2	\$1,940,000	\$413.82	\$970,000	5.03%	15.85	4,688	6,719	11/24/21	2021
7	5637 N Riverton Ave	2	\$1,940,000	\$413.82	\$970,000	5.03%	15.85	4,688	6,719	11/24/21	2021
8	10930 Hartsook St	4	\$2,799,999	\$556.88	\$700,000	4.73%	16.55	5,028	6,751	10/26/21	2018
9	5122 Cahuenga Blvd	4	\$2,790,000	\$451.53	\$723,750	4.69%	15.77	6,179	5,851	12/21/22	2018
10	5645 Willowcrest Ave	4	\$2,775,000	\$561.51	\$693,750	4.31%	17.20	4,942	5,909	6/14/22	2020
11	10824 Morrison St	4	\$2,575,000	\$551.86	\$662,250	4.96%	14.35	4,666	6,600	1/27/23	2018
AVERAGE:		4.09	\$3,080,454	\$480.81	\$753,000	4.85%	15.60	6,407	7,182	N/A	N/A
11334 Tiara St:		5	\$3,850,000	\$474.96	\$770,000	5.85%	13.26	8,106	7,002	N/A	2024

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RENT COMPS

RENT COMPARABLES



Subject Property: 11334 Tiara St, North Hollywood



Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
5b/5.5b	\$5,200	2,009	\$2.59
4b/4.5b	\$4,600	1,593	\$2.89



5934 Lemp Ave, North Hollywood



Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
4b/4.5b	\$4,795	1,873	\$2.56
5b/5b	\$5,195	2,133	\$2.43

RENT COMPARABLES

5826 Craner Ave, North Hollywood

2



Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
4b/4b	\$5,800	2,146	\$2.70

11308 Miranda St, North Hollywood

3



Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
4b/4b	\$4,700	1,878	\$2.50

RENT COMPARABLES

4

11244 Erwin St, North Hollywood



Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
5b/3.5b	\$5,475	2,607	\$2.10

5

6346 Camellia Ave, North Hollywood



Unit Type	Market Rent	Unit Size (SF)	Avg. Rent/SF
4b/3b	\$4,500	1,400	\$3.21

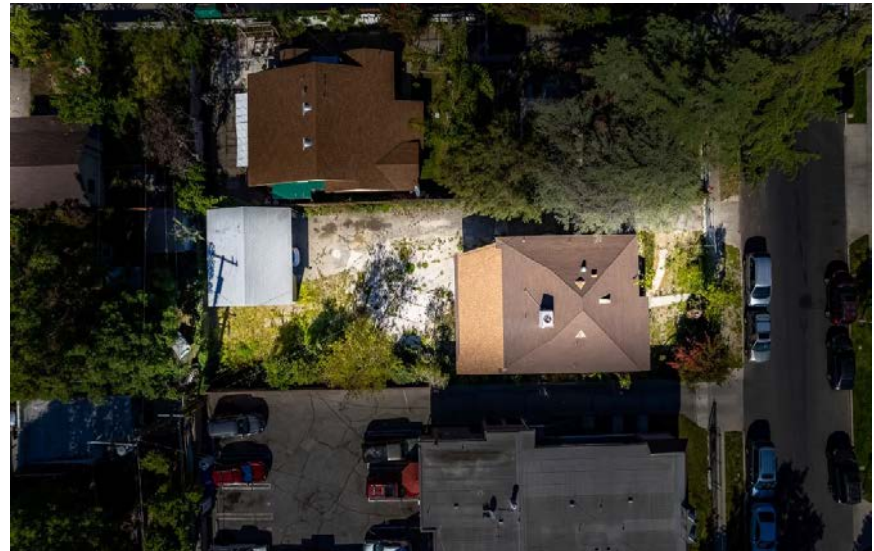
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PROPERTY PHOTOS

RENDERINGS



AERIALS





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