

STUDIO HEIGHTS

45-UNIT VALUE ADD APARTMENT BUILDING IN BEAUTIFUL WEST TOLUCA LAKE/NORTH HOLLYWOOD



10621 VALLEY SPRING LANE ■ NORTH HOLLYWOOD, CA 91602

Marcus & Millichap

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES

10621 VALLEY SPRING LANE ■ NORTH HOLLYWOOD, CA 91602

JEFF LOUKS

Executive Managing Director Investments
Senior Director - National Multi Housing Group

Tel: (818) 212-2780

jeff.louks@marcusmillichap.com

BRE Lic: 00908473

Marcus & Millichap

MATTHEW R. ZIEGLER

Senior Managing Director Investments
Senior Director - National Multi Housing Group

Tel: (818) 212-2738

Matt.Ziegler@marcusmillichap.com

BRE Lic: 01280909

Marcus & Millichap

DANIEL W. WITHERS

Senior Vice President
Senior Director

Tel: (818) 923-6107

Daniel.Withers@matthews.com

BRE Lic: 01325901

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

JUSTIN S. YSLAS, Esq.

Multifamily Associate
National Multi Housing Group

Tel: (818) 212-2739

Justin.Yslas@marcusmillichap.com

BRE Lic: 01949606 | Cal Bar Lic: 227711

Marcus & Millichap

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and Matthews Real Estate Investment Services and should not be made available to any other person or entity without the written consent of Marcus & Millichap and Matthews Real Estate Investment Services. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap and Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap and Matthews Real Estate Investment Services has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap and Matthews Real Estate Investment Services conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap and Matthews Real Estate Investment Services makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap and Matthews Real Estate Investment Services has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap and Matthews Real Estate Investment Services' principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and Matthews Real Estate Investment Services and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

NON-ENDORSEMENT NOTICE

Marcus & Millichap and Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap and Matthews Real Estate Investment Services, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap and Matthews Real Estate Investment Services, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SECTION 1

PROPERTY SUMMARY

10621 VALLEY SPRING LANE • NORTH HOLLYWOOD, CA 91602



PROPERTY SUMMARY



76

WALKSCORE

51

TRANSIT SCORE

61

BIKE SCORE

PRICING

OFFERING PRICE	\$18,500,000	
PRICE/UNIT	\$411,111	
PRICE/SF	\$412.50	
CASH-ON-CASH	1.91%	4.62%
GRM	15.50	12.44
CAP RATE	3.76%	5.24%
	Current	Market

THE ASSET

Units	45
Year Built	1987
Gross SF	44,848
Lot SF	17,701
APN	2423-023-031
Zoning	LAR3

PROPERTY OVERVIEW

Marcus & Millichap REIS / Matthews REIS is pleased to present the Studio Heights Apartments, a 45-unit value add apartment building located at 10621 Valley Spring Lane in the beautiful residential neighborhood of West Toluca Lake/North Hollywood, California. Built in 1987, the property is not subject to LA City Rent Control (only subject to California State Rent Control).

Current rents are approximately 25% under market providing a new investor the opportunity to renovate units and common areas in order to maximize rental income. The building has an excellent unit mix consisting of 15 one-bedroom/one-bathroom units* and 30 two-bedroom/two-bathroom units. The property features controlled access, covered and gated parking, key fob entry, an elevator, an on-site laundry facility, leasing office, fitness center and a rooftop terrace with views and a spa. The units feature open floor plans with stainless steel appliances (select units), a gas range stove, central heat, and air-conditioning, fireplaces (select units), and high ceilings (select units). The 44,848 sf building sits on a large 0.41 AC lot that is LAR3 zoned.

10621 Valley Spring Lane boasts a Walk Score of 76 as it is just a short walk to trendy coffee shops, cafes, restaurants, and retail along both Vineland Avenue and Riverside Drive. The property is conveniently located near the 101, 134, and 170 freeways providing easy access to the surrounding Universal City, NoHo Arts District, Sherman Oaks, Encino, Burbank, Hollywood, and Glendale. The property is also a short walk (0.6 miles) from the Universal/Studio City and North Hollywood Metro Red Line Stations offering a viable public transportation option for tenants.

**3 of the 15 one-bedroom/one-bathroom units are moderate income affordable*



INVESTMENT HIGHLIGHTS

- ❑ Favorable Assumable Financing with JP Morgan Chase. 3.80% fixed for approximately 3.5 more years.
- ❑ 45-unit value add apartment building in beautiful West Toluca Lake/North Hollywood - constructed in 1987, making it exempt from the Los Angeles City Rent Control (only subject to California State Rent Control).
- ❑ Current rents are approximately 25% under market providing a new investor the opportunity to renovate units and common areas to maximize rental income.
- ❑ An excellent unit mix consisting of 15 one-bedroom/one-bathroom units* and 30 two-bedroom/two-bathroom units.
- ❑ The property features desirable amenities such as controlled access, covered and gated parking, key fob entry, an elevator, an on-site laundry facility, leasing office, fitness center and a rooftop terrace with views and a spa.
- ❑ The units feature open floor plans with stainless steel appliances (select units), gas range stove, central heat, and air-conditioning, fireplaces (select units), and high ceilings (select units)
- ❑ Walk Score of 76: just blocks from trendy coffee shops, cafes, restaurants, and retail along both Vineland Avenue and Riverside Drive
- ❑ Conveniently located near the 101, 134, and 170 freeways providing easy access to surrounding Universal City, NoHo Arts District, Sherman Oaks, Encino, Burbank, Hollywood, and Glendale
- ❑ Short walk (0.6 miles) to the Universal/Studio City and North Hollywood Metro Red Line Stations offering a viable public transportation option for tenants

**3 of the 15 one-bedroom/one-bathroom units are moderate income affordable*



Current rents are approximately 25% under market providing a new investor the opportunity to renovate units and common areas to maximize rental income.

The Property is located in the "Media District", which includes Studio City, North Hollywood, Burbank, and Universal City, and is home to some of the largest media and entertainment employers in the world. Office rents in the Media District have historically tracked on par with Hollywood. Approximately 30% of media district employment is media-related with over 700 companies providing over 60,000 jobs in entertainment.



STUDIO HEIGHTS





STUDIO HEIGHTS

10621 VALLEY SPRING LANE
NORTH HOLLYWOOD, CA 91602



SECTION 2

FINANCIAL ANALYSIS

10621 VALLEY SPRING LANE - NORTH HOLLYWOOD, CA 91602



FINANCIAL ANALYSIS

PRICING

OFFERING PRICE	\$18,500,000	
PRICE/UNIT	\$411,111	
PRICE/SF	\$412.50	
CASH-ON-CASH	1.91%	4.62%
GRM	15.50	12.44
CAP RATE	3.76%	5.24%
	Current	Market

FINANCING/ASSUMPTION

Down	55%	\$10,102,548
Loan	45%	\$8,397,452
Loan Type	Assumed	
Interest Rate	3.80%	
Amortization	30 Years	
Fixed	3.5 Years	
Year Due	2049	

THE ASSET

Units	45
Year Built	1987
Gross SF	44,848
Lot SF	17,701
APN	2423-023-031
Zoning	LAR3

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
12	1+1	\$1,869	\$22,425	\$2,350	\$28,200
3	1+1 Aff	\$1,817	\$5,450	\$1,920	\$5,760
30	2+2	\$2,362	\$70,850	\$2,975	\$89,250

Monthly Scheduled Rent	\$98,725	\$123,210
-------------------------------	-----------------	------------------

ANNUALIZED INCOME

	Current	Market
Gross Scheduled Rent	\$1,184,700	\$1,478,520
Less: Vacancy/Deductions	3.0% (\$35,541)	3.0% (\$44,356)
Total Effective Rental Income	\$1,149,159	\$1,434,164
Other Income	\$9,000	\$9,000
Effective Gross Income	\$1,158,159	\$1,443,164

ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	\$224,764	\$224,764
Insurance (est at \$0.45/ft)	\$20,182	\$20,182
Utilities (Actual 2022)	\$51,541	\$51,541
Garbage & Recycling (Actual 2022)	\$10,110	\$10,110
Contract Services (est @ \$100/unit per yr)	\$4,545	\$4,545
Repairs & Maintenance (est @ 5% of GI)	\$59,235	\$59,235
Landscaping (Actual 2022)	\$5,030	\$5,030
On-Site Manager (est @ \$50/unit per mo)	\$27,000	\$27,000
Pool (Actual 2022)	\$1,842	\$1,842
Miscellaneous Reserves (est @ \$250/unit per yr)	\$11,250	\$11,250
Management Fee (est @ 4% of EGI)	\$46,326	\$57,727

Total Expenses	\$461,825	\$473,226
-----------------------	------------------	------------------

Expenses/Unit	\$10,263	\$10,516
Expenses/SF	\$10.30	\$10.55
% of EGI	39.9%	32.8%

RETURN

	Current	Market
NOI	\$696,334	\$969,939
Debt Service	(\$503,234)	(\$503,234)
Net Cash Flow After Debt Service	1.91% \$193,100	4.62% \$466,705
Principal Reduction	\$189,157	\$196,472
TOTAL RETURN	3.78%	6.56%

RENT ROLL

Unit #	Type	Current Rent	Market Rent
101	2+2	\$2,300	\$2,975
102	2+2	\$2,200	\$2,975
103	2+2	\$2,400	\$2,975
104	2+2	\$2,300	\$2,975
105	1+1	\$1,850	\$2,350
106	2+2	\$2,300	\$2,975
107	2+2	\$2,400	\$2,975
108	1+1	\$1,850	\$2,350
109	1+1 Aff	\$1,900	\$1,920
110	2+2	\$2,450	\$2,975
111	2+2	\$2,500	\$2,975
201	2+2	\$2,550	\$2,975
202	2+2	\$2,350	\$2,975
203	2+2	\$2,300	\$2,975
204	2+2	\$2,300	\$2,975
205	1+1	\$1,900	\$2,350
206	2+2	\$2,400	\$2,975
207	2+2	\$2,250	\$2,975
208	1+1 Aff	\$1,750	\$1,920
209	1+1	\$1,850	\$2,350
210	2+2	\$2,350	\$2,975
211	2+2	\$2,500	\$2,975
301	2+2	\$2,400	\$2,975

RENT ROLL

Unit #	Type	Current Rent	Market Rent
302	2+2	\$2,350	\$2,975
303	2+2	\$2,200	\$2,975
304	2+2	\$2,450	\$2,975
305	1+1	\$1,900	\$2,350
306	2+2	\$2,300	\$2,975
307	2+2	\$2,300	\$2,975
308	1+1	\$1,850	\$2,350
309	1+1	\$1,950	\$2,350
310	2+2	\$2,300	\$2,975
311	2+2	\$2,450	\$2,975
401	2+2	\$2,500	\$2,975
402	2+2	\$2,400	\$2,975
403	1+1 Aff	\$1,800	\$1,920
404	1+1	\$1,850	\$2,350
405	1+1	\$1,925	\$2,350
406	1+1	\$1,750	\$2,350
407	2+2	\$2,300	\$2,975
408	2+2	\$2,400	\$2,975
409	1+1	\$1,900	\$2,350
410	1+1	\$1,850	\$2,350
411	2+2	\$2,300	\$2,975
412	2+2	\$2,350	\$2,975
Totals:		\$98,725	\$123,210

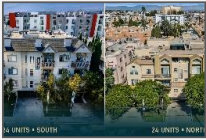








SECTION 3

MARKET COMPARABLES

10621 VALLEY SPRING LANE ■ NORTH HOLLYWOOD, CA 91602

SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 11000-11005 Morrison St North Hollywood, CA 91601	48	1989	48,822	28,609	14 - 1+1 1 - 1+1+L 29 - 2+2 4 - 2+2+L	12/5/2022	\$21,600,000	\$450,000	\$442	4.20%	14.36
	2 4406 Cahuenga Blvd North Hollywood, CA 91602	18	1986	15,868	13,199	3 - 1+1 2 - 1+2 9 - 2+2 4 - 3+2	3/22/2023	\$7,624,998	\$423,611	\$481	5.45%	-
	3 11405 Chandler Blvd North Hollywood, CA 91601	82	2017	80,803	23,957	30 - 2+2 32 - 1+1 20 - Studio	2/15/2023	\$32,000,000	\$390,244	\$396	4.99%	12.37
	4 12314 Moorpark St Studio City, CA 91604	26	1984	25,120	22,216	8 - 1+1 6 - 2+1+L 11 - 2+2 1 - 3+2.5	3/16/2023	\$9,465,000	\$364,038	\$377	4.25%	-
	5 11311 Morrison St North Hollywood, CA 91601	27	2002	23,092	14,950	8 - 1+1 4 - 1+1+L 15 - 2+2	12/16/2022	\$9,900,000	\$366,667	\$429	4.67%	13.53
	6 4144 Tujunga Ave Studio City, CA 91604	20	1988	19,890	19,049	9 - Studio 1 - 1+1 10 - 2+2	3/15/2023	\$7,440,500	\$372,025	\$374	3.82%	-
AVERAGES				35,599	20,330			\$394,431	\$416	4.56%	13.42	
	S Subject Property 10621 Valley Spring Lane North Hollywood, CA 91602	45	1987	44,848	17,701	12 - 1+1 3 - 1+1 Aff 30 - 2+2	On Market	\$18,500,000	\$411,111	\$413	3.76%	15.50

SALES COMPARABLES

10621 Valley Spring Lane

North Hollywood, CA 91602



		Units	Unit Type
Offering Price	\$18,500,000	12	1+1
Price/Unit	\$411,111	3	1+1 Aff
Price/SF	\$413	30	2+2
Cap Rate	3.76%		
GRM	15.50		
Total Units	45		
Year Built	1987		

NOTES

11000-11005 Morrison St

North Hollywood, CA 91601



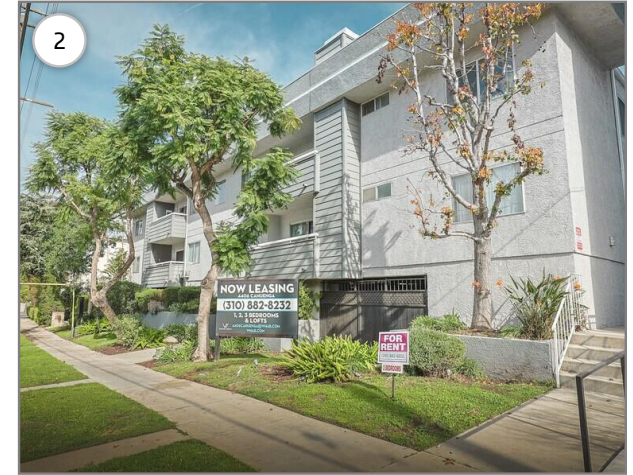
COE	12/5/2022	Units	Unit Type
Sales Price	\$21,600,000	14	1+1
Price/Unit	\$450,000	1	1+1+L
Price/SF	\$442	29	2+2
Cap Rate	4.20%	4	2+2+L
GRM	14.36		
Total Units	48		
Year Built	1989		

NOTES

*Sold by Marcus & Millichap

4406 Cahuenga Blvd

North Hollywood, CA 91602



COE	3/22/2023	Units	Unit Type
Sales Price	\$7,624,998	3	1+1
Price/Unit	\$423,611	2	1+2
Price/SF	\$481	9	2+2
Cap Rate	5.45%	4	3+2
GRM	-		
Total Units	18		
Year Built	1986		

NOTES

SALES COMPARABLES

11405 Chandler Blvd

North Hollywood, CA 91601



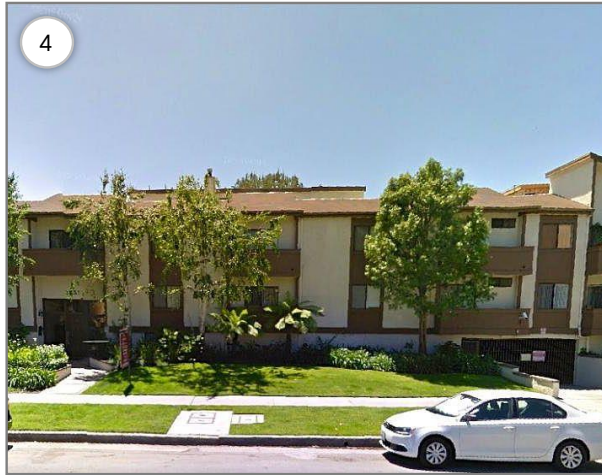
COE	2/15/2023	Units	Unit Type
Sales Price	\$32,000,000	30	2+2
Price/Unit	\$390,244	32	2+2
Price/SF	\$396	20	2+2
Cap Rate	4.99%		
GRM	12.37		
Total Units	82		
Year Built	2017		

NOTES

*Sold by Marcus & Millichap

12314 Moorpark St

Studio City, CA 91604



COE	3/16/2023	Units	Unit Type
Sales Price	\$9,465,000	26	1+1
Price/Unit	\$364,038		
Price/SF	\$377		
Cap Rate	-		
GRM	-		
Total Units	26		
Year Built	1984		

NOTES

11311 Morrison St

North Hollywood, CA 91601



COE	12/16/2022	Units	Unit Type
Sales Price	\$9,900,000	8	1+1
Price/Unit	\$366,667	4	1+1+L
Price/SF	\$429	15	2+2
Cap Rate	4.67%		
GRM	13.53		
Total Units	27		
Year Built	2002		

NOTES

*Sold by Marcus & Millichap

SALES COMPARABLES

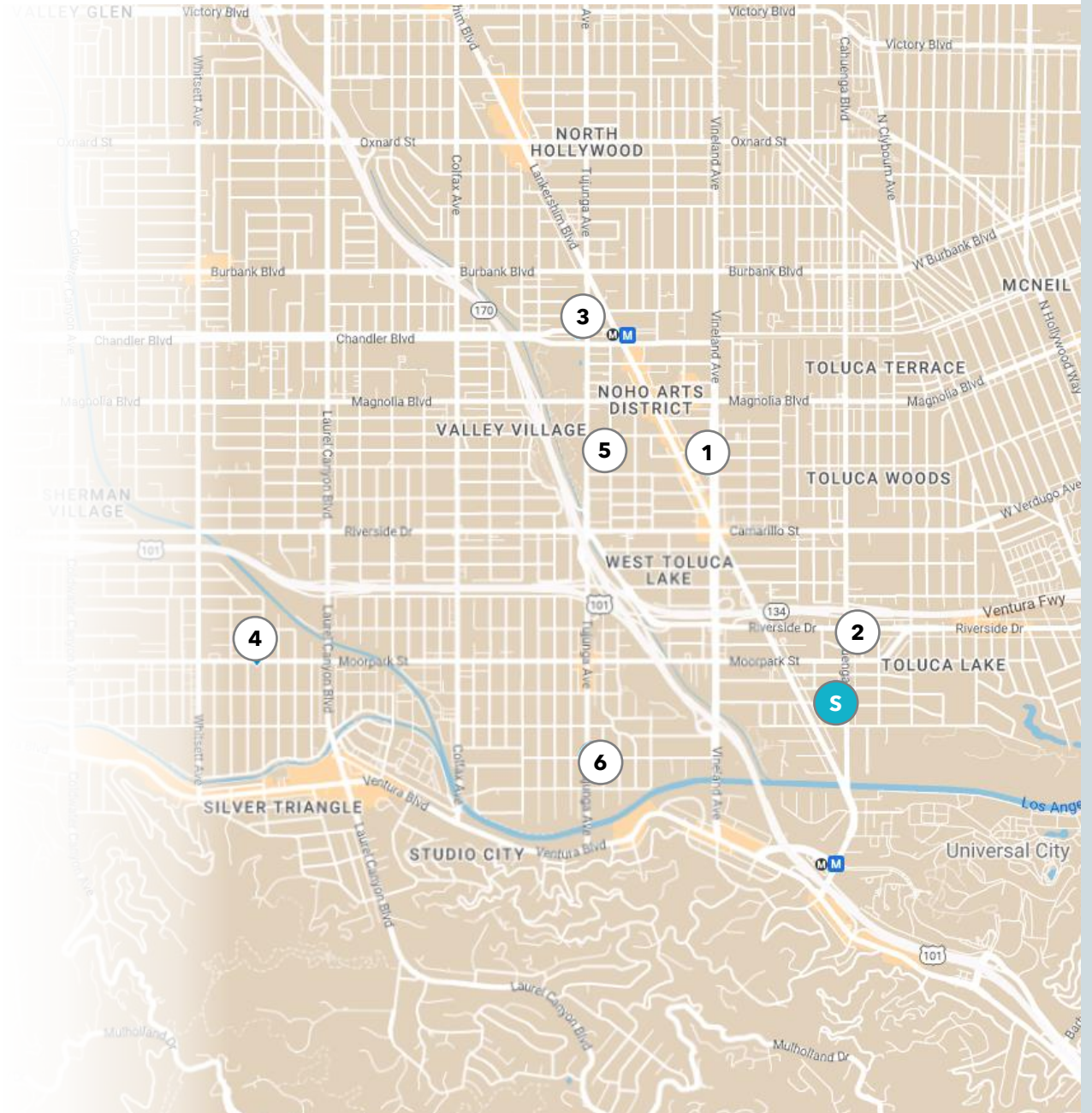
4144 Tujunga Ave

Studio City, CA 91604



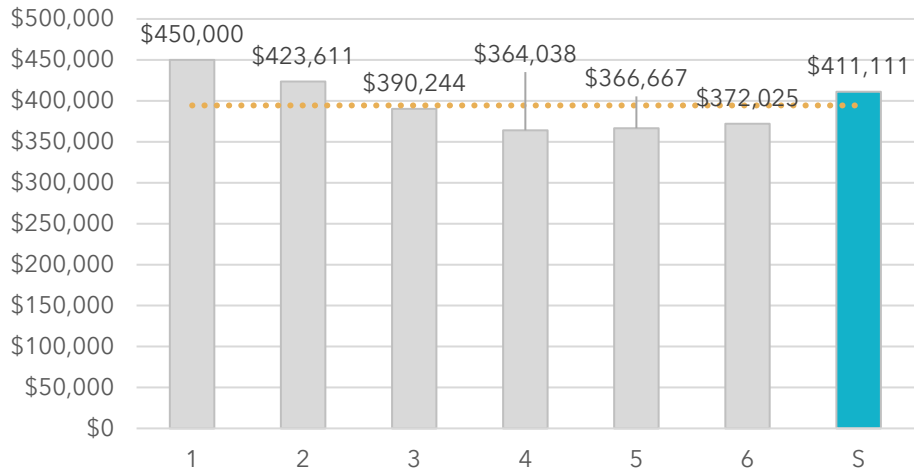
COE	3/15/2023	Units	Unit Type
Sales Price	\$7,440,500	9	Studio
Price/Unit	\$372,025	1	1+1
Price/SF	\$250	10	2+2
Cap Rate	3.82%		
GRM	-		
Total Units	20		
Year Built	1988		

NOTES

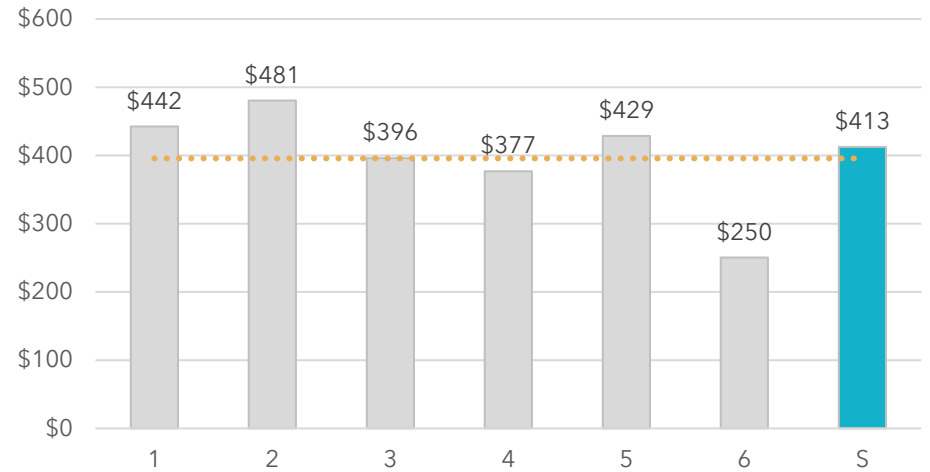


SALES COMPARABLES

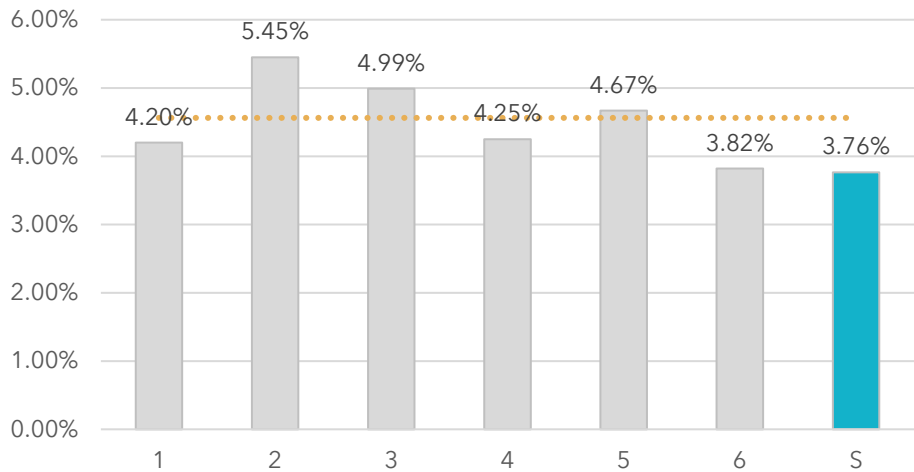
PRICE/UNIT



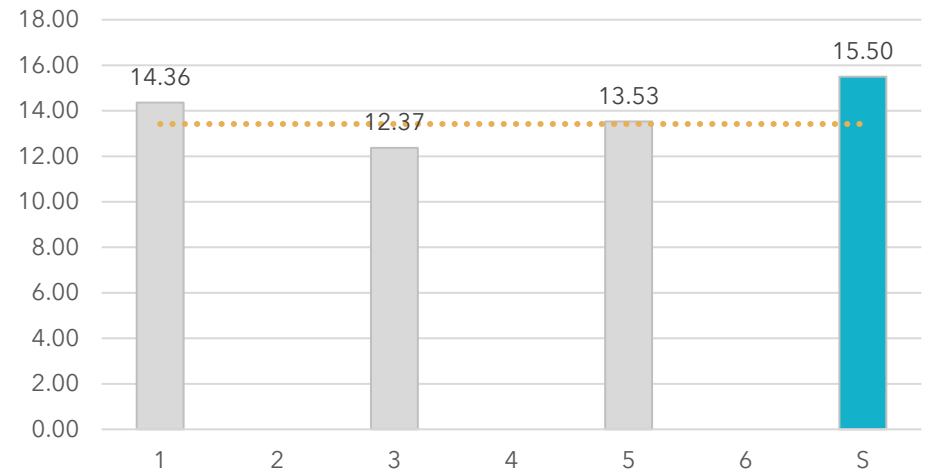
PRICE/SF











CAP RATE



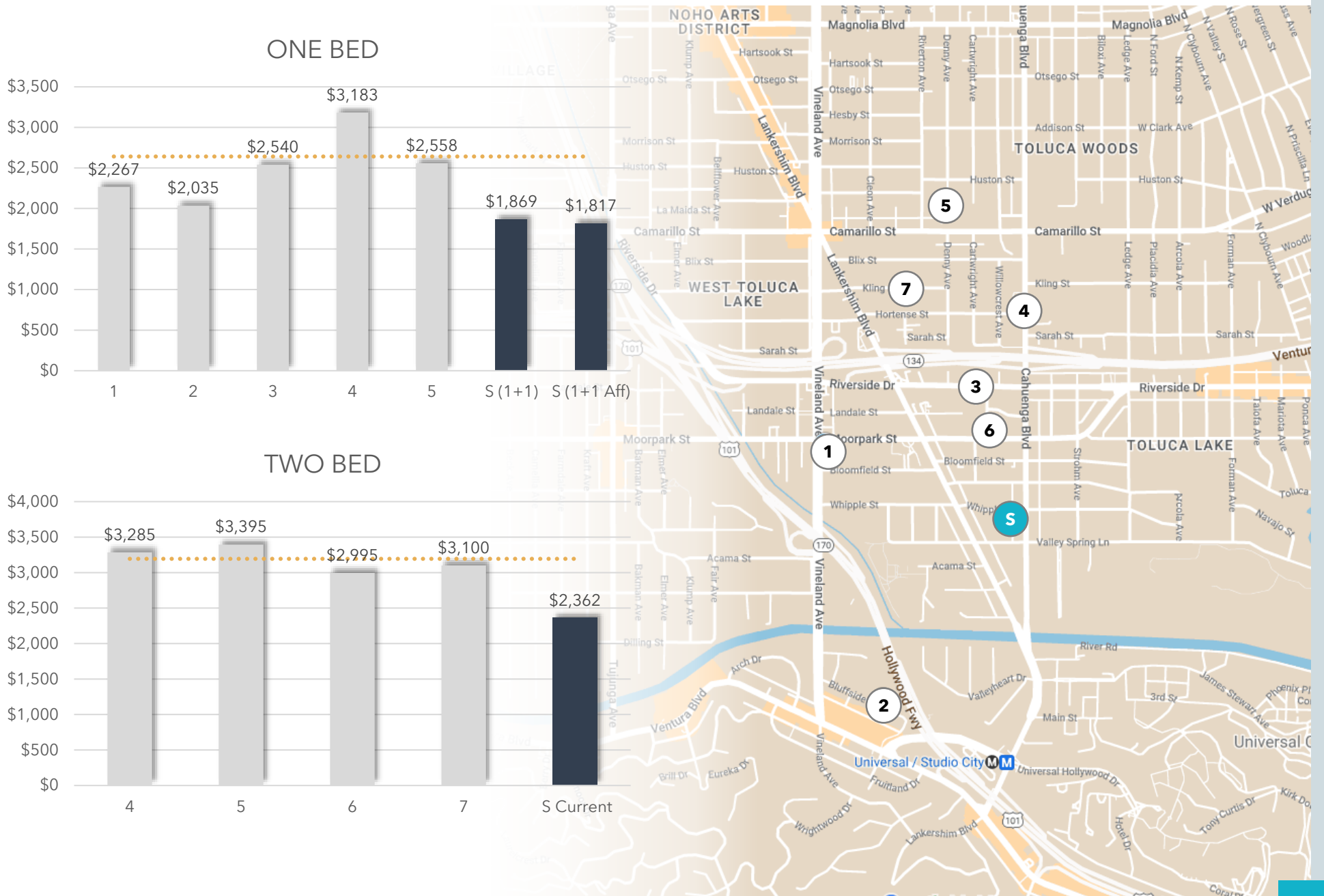
GRM



RENT COMPARABLES

	ADDRESS	ONE BED				TWO BED				AMENITIES
		TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF	
1	 10953 Bloomfield St North Hollywood, CA 91602	1+1	665	\$2,189	\$3.29					Balcony (Select), Central HVAC, Fireplace (Select), Garbage Disposal, Laundry Room, Elevator
		1+1	725	\$2,345	\$3.23					
2	 10900 Bluffside Dr Studio City, CA 91604	1+1	618	\$2,035	\$3.29					Balcony (Select), Central HVAC, Fireplace (Select), Garbage Disposal, Laundry Room, Spa
3	 4445 Cartwright Ave North Hollywood, CA 91602	1+1	962	\$2,540	\$2.64					Central HVAC, Ceiling Fans, Garbage Disposal, Laundry Room, Elevator
4	 4605 Cahuenga Blvd Toluca Lake, CA 91602	1+1	808	\$2,830	\$3.50	2+2	980	\$3,285	\$3.35	Laundry Room, Fitness Center, Pool, Picnic Area, Gas Range, Patio/Balcony, Fireplace
		1+1	847	\$3,365	\$3.97					
		1+1	900	\$3,355	\$3.73					
5	 10741 Camarillo St Toluca Lake, CA 91602	1+1		\$2,550 \$2,565		2+2		\$3,395		Laundry Room, Fitness Center, Pool, Picnic Area, Gas Range, Balcony, Fireplace
6	 10650-10656 Moorpark St Toluca Lake, CA 91602					2+2	1,000	\$2,995	\$3.00	Laundry Room, Controlled Access, Elevator, Roof Terrace, Central HVAC
7	 10823 Hortense St Toluca Lake, CA 91602					2+2	1,200	\$3,100	\$2.58	High Ceilings, Wood Laminate Floors, Central A/C, Fireplace, 2 Balconies, Walk-in-closet
AVERAGES			789	\$2,642	\$3.38		1,060	\$3,194	\$2.98	
S	 Subject Property 10621 Valley Spring Lane North Hollywood, CA 91602	1+1 1+1 Aff		\$1,869 \$1,817		2+1		\$2,362		

RENT COMPARABLES





SECTION 4

LOCATION OVERVIEW

10621 VALLEY SPRING LANE • NORTH HOLLYWOOD, CA 91602



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.

ENTERTAINMENT ECOSYSTEM

At its heart, the San Fernando Valley is a mecca for creativity and storytelling. Buoyed by a robust entertainment production ecosystem and brandishing a priceless name representing a neighborhood and an industry, the SFV Media District combines the best of laid-back Southern California culture with dedicated work, creative energy, and drive.



Warner Bros. Entertainment Inc.: One of the largest and most renowned film studios in the world, Warner Bros. is located in Burbank, in the San Fernando Valley. They produce and distribute films, television shows, and other entertainment content.



Universal Pictures: Universal Pictures is another major film studio with a presence in the San Fernando Valley. Located in Universal City, they produce and distribute a wide range of films, including blockbusters and independent movies.



CBS Studio Center: Located in Studio City, CBS Studio Center is a major production facility that has been the home of many television shows over the years. It offers sound stages, backlots, and other production resources.



RENOWNED MEDIA FIRMS

The San Fernando Valley is home to a number of media companies, including film studios, production companies, television networks, and other entertainment-related businesses. This includes some of the largest and most renowned film studios in the world including Warner Brothers, Universal Pictures, CBS Studios, and the Walt Disney Company.



NORTH HOLLYWOOD

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.

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.





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.

NOHO WEST

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.



The NoHo Arts District is a community in North Hollywood, Los Angeles, California, 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.



NOHO ARTS DISTRICT

WALKABLE HAVEN

The NoHo Arts District is one of the most walkable neighborhoods in all of Los Angeles. This hip, urban core allows residents to live, work and play in one locale. Filled with live theaters, professional dance studios, art galleries, recording studios, boutiques and a myriad of dining options, the NoHo Arts District is considered one of the most popular cultural destinations in Los Angeles.

LIBATIONS

Federal Bar
District Pub
Brickyard Pub
Player One
Tiki No
No Bar
Firefly

FITNESS

AT1 Fitness
24 Hr Fitness
No Limit
GoTribe Fitness
Pure Barre
HK Fitness
Orangetheory

EATS/CAFES

Amazon Fresh
El Tejano
Republic of Pie
Café NoHo
Tamashii Ramen
Vicious Dogs
Pitfire Pizza
City Kitchen Cafe

THE "IT" NEIGHBORHOOD

At about 1.5 square miles, the district's general markers run from Chandler Avenue to the north, Cahuenga Boulevard to the east, Tujunga Avenue to the west, and Camarillo Street to the south. The major cross streets are Lankershim and Magnolia Boulevards, which in the last two decades have emerged as the intersection of an ever-evolving vibrant urban community filled with small theaters, arts-related activities and classes, restaurants and bars, apartments, and mixed-use buildings.

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 B Line and the G Line, two lines that have made the neighborhood into a regional hub for the San Fernando Valley.



EL PORTAL THEATRE



LOFTS AT NOHO



THE FEDERAL

PATH TO PROGRESS

ARTS DISTRICT DEVELOPMENT

As a joint development effort with Metro, District NoHo will transform the underutilized 15-acre site at the B Line (Red) and G Line (Orange) station into an arts district-inspired urban village. District NoHo will bring much-needed housing, office and retail steps from transit and it will serve as a gathering space to amplify the thriving community of North Hollywood.



TRANSIT ORIENTED

This transit-oriented development includes approximately 1,500 multifamily residential units, over 300 of which will be affordable



OVER 600K OF RETAIL & OFFICE

100,000SF of community serving retail and restaurant space, and 500,000SF of office space that are all integrated with a new, integrated transit center as well as bicycle and parking facilities.



TRANSIT FACILITIES

The first phase will include the consolidation of the transit facilities at Metro's North Hollywood Station. This would begin after project approval by the City and the Metro Board, which is anticipated in early 2023.



THOUSANDS OF JOBS

The project will create thousands of new job opportunities in the construction, service, and office sectors as well as substantial property and business tax revenue to the City and County of Los Angeles.

SAN FERNANDO VALLEY

COMMUNITY OVERVIEW

Almost 1.9 million people reside in the San Fernando Valley, which includes the submarkets of Chatsworth / Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by nearly 45,000 new residents through 2021.

AFFLUENT SYNERGY

Key Valley neighborhoods such as Hidden Hills, Calabasas, Agoura Hills and Woodland Hills each have average household incomes higher than other Los Angeles high-profile communities such as Brentwood, Santa Monica and West Los Angeles.

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions. 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 \$71,543 per year has risen dramatically since 2000.



LOCAL LANDMARKS



WARNER BROTHERS STUDIOS



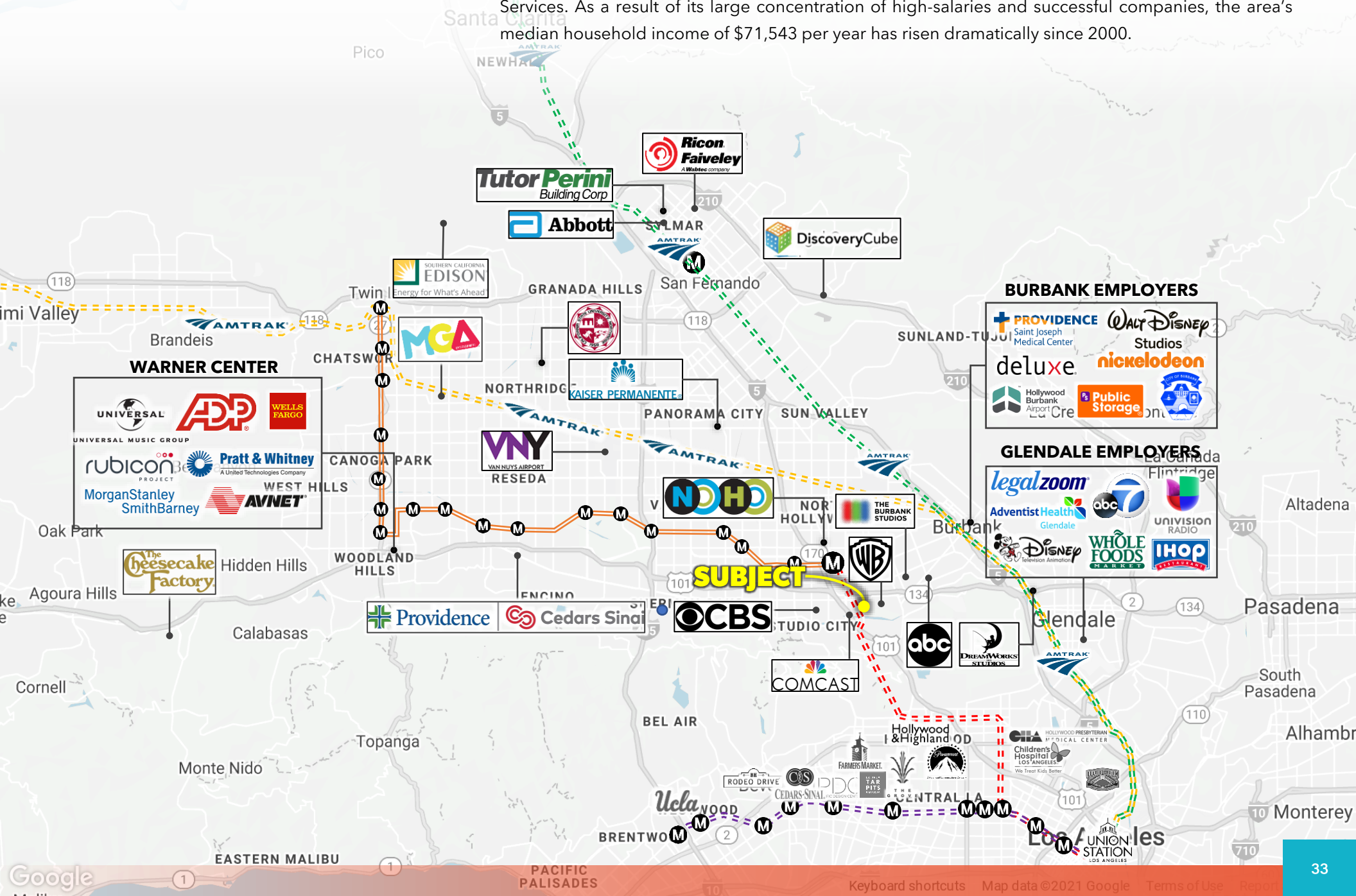
NOHO ARTS DISTRICT



WARNER CENTER

SFV TOP EMPLOYERS & CONNECTIVITY

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions. 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 \$71,543 per year has risen dramatically since 2000.



10621 VALLEY SPRING LANE

NORTH HOLLYWOOD, CA 91602

JEFF LOUKS

Executive Managing Director Investments
Senior Director - National Multi Housing Group

Tel: (818) 212-2780

jeff.louks@marcusmillichap.com

BRE Lic: 00908473

Marcus & Millichap

MATTHEW R. ZIEGLER

Senior Managing Director Investments
Senior Director - National Multi Housing Group

Tel: (818) 212-2738

Matt.Ziegler@marcusmillichap.com

BRE Lic: 01280909

Marcus & Millichap

DANIEL W. WITHERS

Senior Vice President
Senior Director

Tel: (818) 923-6107

Daniel.Withers@matthews.com

BRE Lic: 01325901

MATTHEWS
REAL ESTATE INVESTMENT SERVICES

JUSTIN S. YSLAS, Esq.

Multifamily Associate
National Multi Housing Group
Tel: (818) 212-2739
Justin.Yslas@marcusmillichap.com
BRE Lic: 01949606 | Cal Bar Lic: 227711

Marcus & Millichap