# 10657 Moorpark St

TOLUCA LAKE, CA

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**10657 MOORPARK ST, TOLUCA LAKE, CA 91602**

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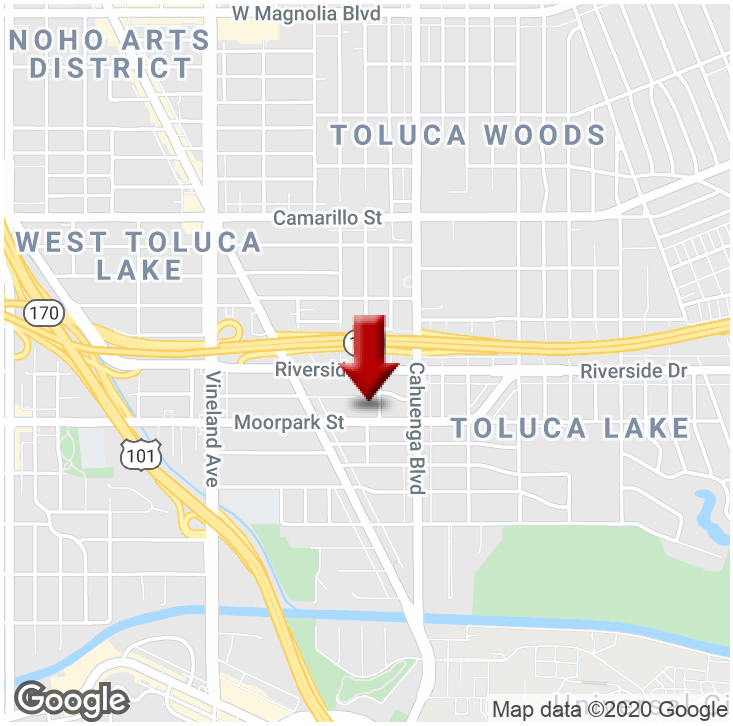
10657 MOORPARK ST

# 1 PROPERTY INFORMATION

EXECUTIVE SUMMARY

ADDITIONAL PHOTOS

# Executive Summary




## OFFERING SUMMARY

| | |
|---|---|
| **SALE PRICE:** | $1,895,000 |
| **LOT SIZE:** | 9,100 SF |
| **ZONING:** | LAR3-1-RIO |
| **AVERAGE UNIT SIZE:** | 702 SF |
| **PROPERTY TYPE:** | Development |
| **LOCATION:** | Moorpark/Cahuenga |

## PROPERTY OVERVIEW

PRICE REDUCED! A great opportunity to build and hold. The projected return on investment will be 7.2%, projected sales price will be 7.6m, and projected cash flow collected will be approximately 1.383m within 5 years (see page 15 for the 5 year investment analysis). We are pleased to present the opportunity to acquire a ready-to-issue ("RTI") development for a modern 15 unit building in prime Toluca Lake. The building is designed with on-grade parking and 3 floors of five units each (mirrored floorplans) for quick and easy construction. The project's building plans have received all LADBS approvals and clearances, so it is benefitted by a ready-to-issue building permit to allow for construction to commence on the day after close of escrow. The building consists of (13) one bedroom/one bathroom market rate units (no rent control!) and (2) two bedroom/one bathroom income restricted units. The units range from 579 SF - 867 SF, with an average of 709 SF. The building will be built on an already pancake flat 9,100 SF infill lot. The building is designed with luxury amenities: ±1,600 SF of private rooftop deck, views, balconies, bicycle storage, controlled access, elevator, security system, washer/dryer, and 15 parking spaces. The property is located near new retail & residential development projects and within proximity to major transportation hubs. Centrally located to major L.A entertainment centers, employment and transportation hubs. Surrounded by high barrier entry markets (Hollywood, Glendale, Burbank, Studio City and North Hollywood).

# Additional Photos

10657 MOORPARK ST

# LOCATION INFORMATION 2

NORTH HOLLYWOOD

RETAILER MAP

LOCATION MAPS

AERIAL MAP

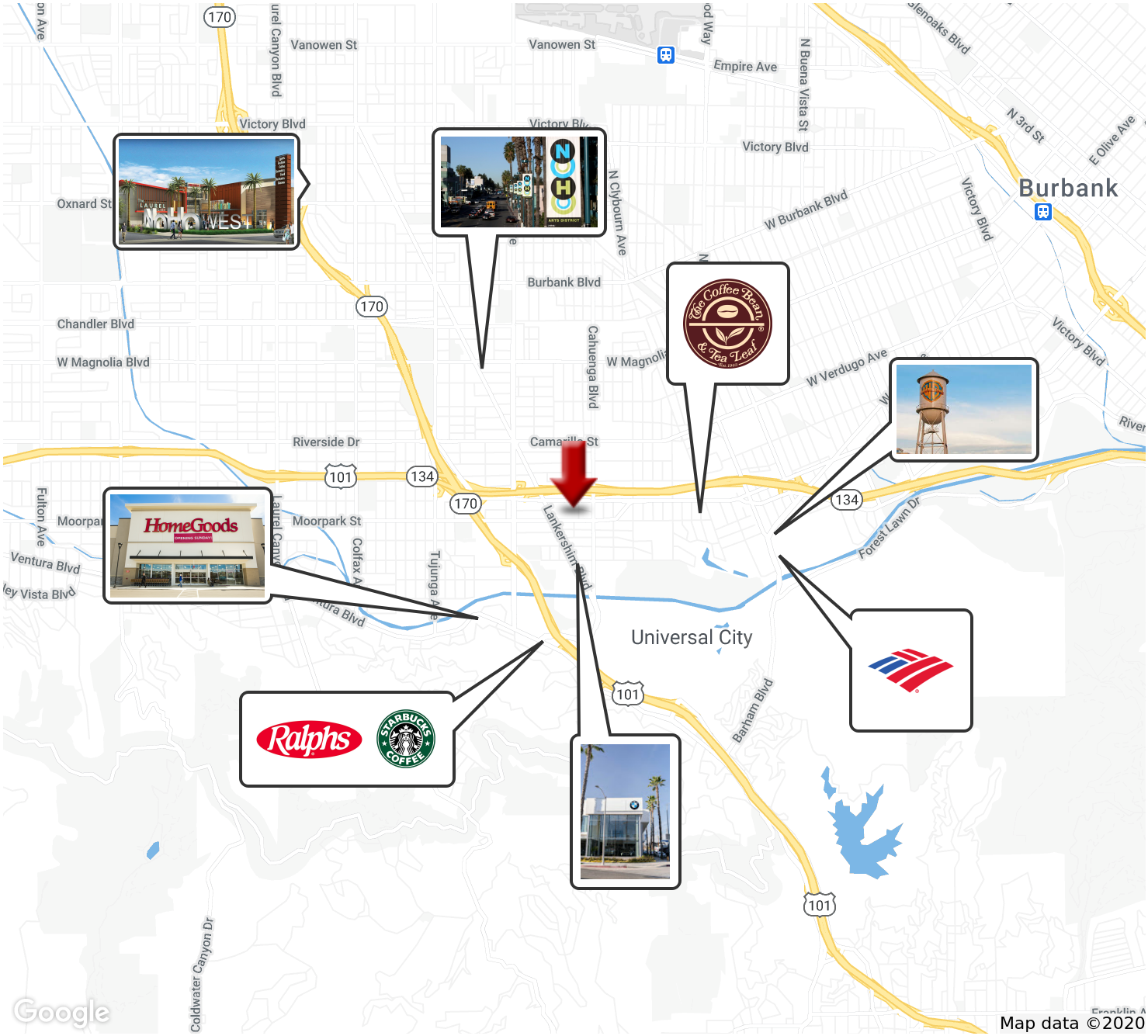
PARCEL MAP

Burbank Town Center
BURBANK TOWN CENTER
VIRGILIO'S
FIVE GUYS

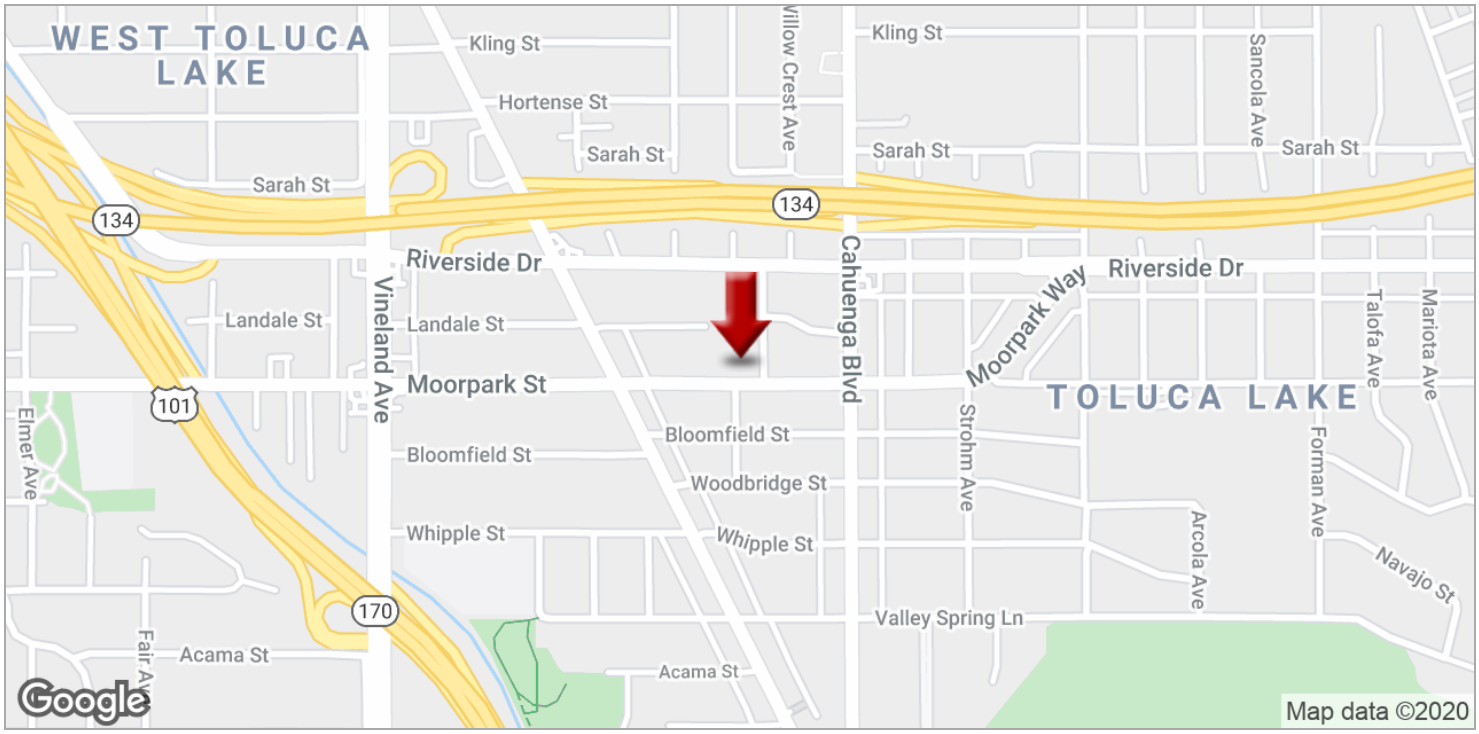
Universal Studios Theme Park
UNIVERSAL STU

NOHO West
Sports
Fashion
Coffee
Cosmetics
Food
Electronics
Cinema
The
LAUREL
el dorado
NoHo WEST

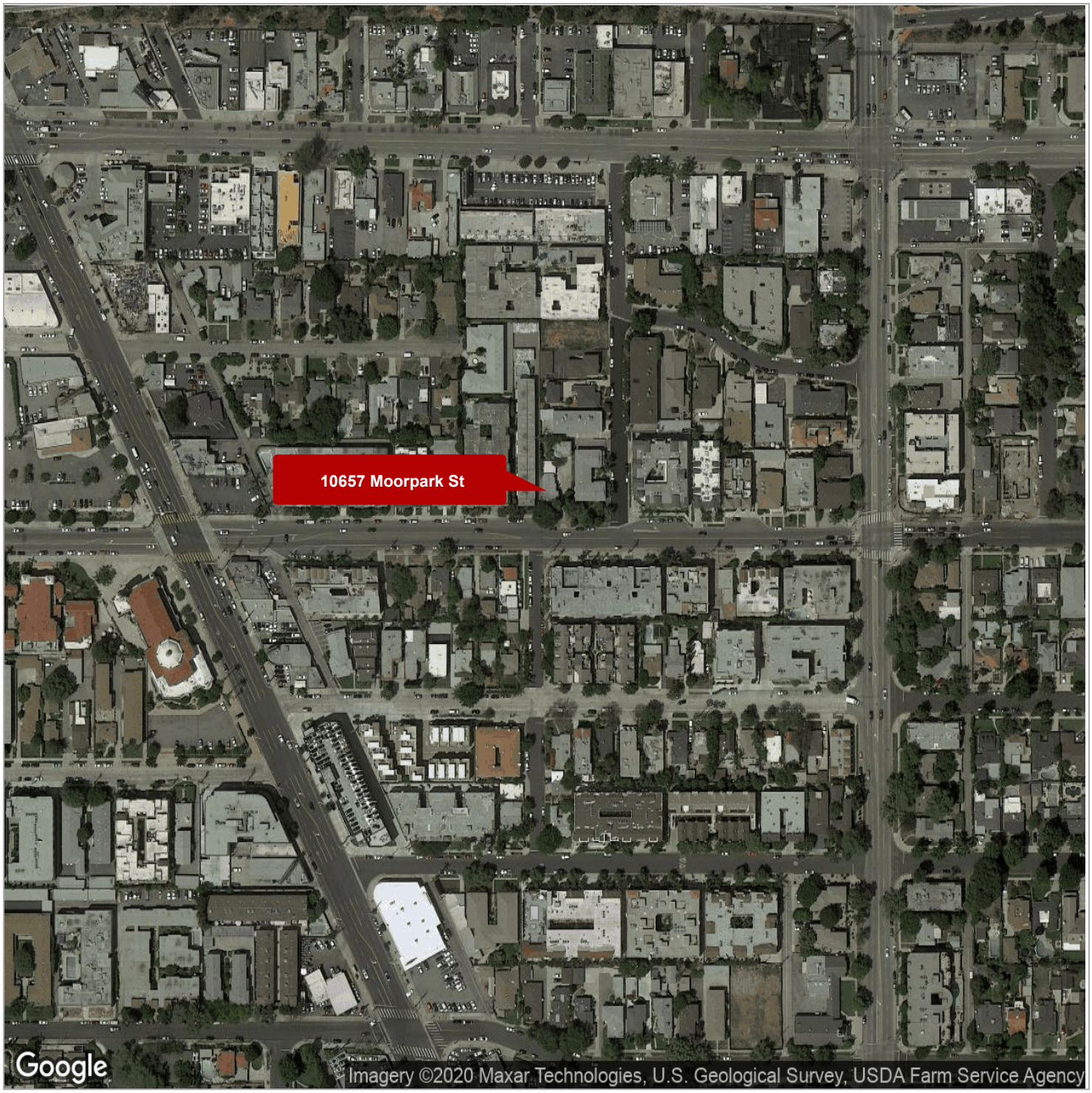
# Retailer Map



# Location Maps

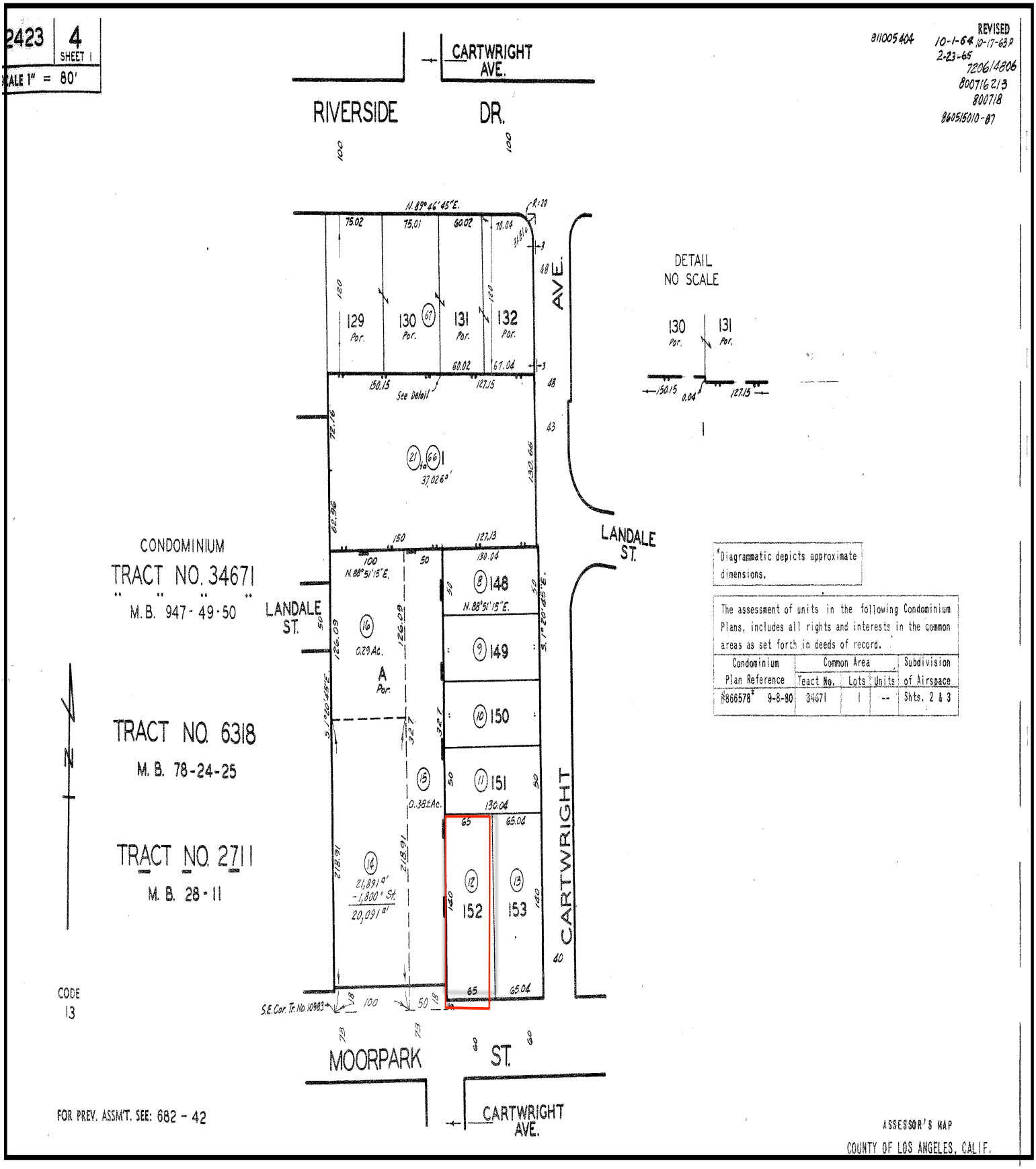


# Aerial Map


10657 Moorpark St
Google
Imagery ©2020 Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

# Tax Map

**10657 Moorpark St, North Hollywood, CA 91602**



10657 MOORPARK ST

# 3 PROFORMA RENT ROLL & PROFORMA ANALYSIS

PROFORMA RR

INVESTMENT RETURN ANALYSIS

# Proforma Rent Roll for 10657 Moorpark Ave, Toluca Lake

| | Apt # | Unit Mix | Sq. Ft. | Rent Per Sq. Ft. | Monthly Rent |
|---|---|---|---|---|---|
| | 1 | 1bd + 1ba | 772 | $3.35 | $2,586 |
| | 2 | 1bd + 1ba | 867 | $3.25 | $2,818 |
| | 3 | 1bd + 1ba | 867 | $3.25 | $2,818 |
| | 4* | 2bd + 1ba | 767 | $2.55 | $1,956 |
| 2nd Floor | 5 | 1bd + 1ba | 579 | $3.40 | $1,969 |
| | 6 | 1bd + 1ba | 603 | $3.45 | $2,080 |
| | 7 | 1bd + 1ba | 723 | $3.40 | $2,458 |
| | 8 | 1bd + 1ba | 766 | $3.35 | $2,566 |
| | 9 | 1bd + 1ba | 767 | $3.35 | $2,569 |
| 3rd Floor | 10* | 2bd + 1ba | 579 | $3.38 | $1,956 |
| | 11 | 1bd + 1ba | 603 | $3.45 | $2,080 |
| | 12 | 1bd + 1ba | 723 | $3.40 | $2,458 |
| | 13 | 1bd + 1ba | 766 | $3.35 | $2,566 |
| | 14 | 1bd + 1ba | 767 | $3.35 | $2,569 |
| 4th Floor | 15 | 1bd + 1ba | 579 | $3.40 | $1,969 |
| | | | | **TOTAL MONTHLY RENT:** | **$35,419** |
| | | | | **TOTAL ANNUAL RENT:** | **$425,033** |

* Income restricted unit. Section 8 voucher rents (tenant's portion of rent may not exceed $1,044 for LI tenant (#4) and $870 for the VLI tenant (#10) – the remainder is paid to landlord by HUD).

**Proforma Building Value For 15 Units**

| | | Proforma Year 2 | Proforma Year 3 | Proforma Year 4 | Proforma Year 5 |
|---|---|---|---|---|---|
| **Net Leasable Square Footage + Common Areas** | 19,500 | | | | |
| **Approximate Costs**: | | | | | |
| Land Acquistion | $ 1,895,000.00 | | | | |
| Projected Annual Income | $425,033 | $446,285 | $468,599 | $492,029 | $516,630 |
| **Development Costs:** | | | | | |
| Price Per SF | $165.00 | | | | |
| Construction Costs | $ 3,217,500.00 | | | | |
| Permit Costs | $ 84,238.00 | | | | |
| **Total Land and Development Costs:** | $ 5,196,738.00 | $5,196,738 | $5,196,738 | $5,196,738 | $5,196,738 |
| Projected Operating Expenses at 25% | $ 106,258.25 | $106,828.58 | $109,499.29 | $112,236.77 | $115,042.69 |
| Vacancy Expense at 5% | $ 21,251.65 | $ 22,314.25 | $ 23,429.95 | $ 24,601.45 | $ 25,831.50 |
| Projected Operating Expenses | $ 127,509.90 | $ 129,142.83 | $ 132,929.24 | $ 136,838.22 | $ 140,874.19 |
| Net Operating Income | $ 297,523.10 | $ 317,142.17 | $ 335,669.76 | $ 355,190.78 | $ 375,755.81 |
| Equity Build Up At Rate of 5% a Year | $ 6,263,644.21 | $6,576,826.42 | $ 6,905,667.74 | $ 7,250,951.13 | $ 7,613,498.68 |
| **Return on Investment:** | | 6.1% | 6.5% | 6.8% | 7.2% |
| | **Stabilized Net Cash Flow Collected Between Year 2 Through Year 5:** | | | | **$ 1,383,758.52** |

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. EACH PARTY SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

10657 MOORPARK ST

# SALE COMPS - NEW BUILDINGS

# 4

SALE COMPS **1-3**

# Sale Comparable 1

## Park Village Aparment Homes - 5327 N Hermitage Ave

North Hollywood, CA 91607 - Valley Village MF Submarket

* UNDER CONTRACT

Property is for sale at $21,500,000 ($511,904.76/Unit)

**BUILDING**

| | |
|---|---|
| Type: | **Mid-Rise Apartme…** |
| Year Built: | **2018** |
| Units: | **42** |
| GBA: | **57,198 SF** |
| Floors: | **4** |
| Rent Type: | **Market** |
| Market Segment: | **All** |

**LAND**

| | |
|---|---|
| Parcel | **2347-025-013** |

**EXPENSES PER UNIT**

| | |
|---|---|
| Taxes: | **$5,871.50 (2019)** |

### SITE AMENITIES

24 Hour Access, Bicycle Storage, Controlled Access, Elevator, Fitness Center, Online Services

### UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Patio, Range, Refrigerator, Satellite TV, Security System, Sprinkler System, Stainless Steel Appliances, Tub/Shower, Views, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms), Wi-Fi, Window Coverings

### BEDROOM SUMMARY

| | | Unit Mix | | Vacancy | | Avg Asking Rent | | Avg Effective Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Totals** | **Avg SF** | **Units** | **Mix %** | **Units** | **Percent** | **Per Unit** | **Per SF** | **Per Unit** | **Per SF** | **Concessions** |
| All 1 Beds | 1,014 | 4 | 9.5% | 0 | 0.0% | $2,819 | $2.78 | $2,802 | $2.76 | 0.6% |
| All 2 Beds | 1,118 | 31 | 73.8% | 1 | 3.2% | $2,948 | $2.64 | $2,930 | $2.62 | 0.6% |
| All 3 Beds | 1,467 | 7 | 16.7% | 0 | 0.0% | $3,739 | $2.55 | $3,716 | $2.53 | 0.6% |
| **Totals** | **1,167** | **42** | **100%** | **2** | **4.8%** | **$3,067** | **$2.63** | **$3,049** | **$2.61** | **0.6%** |

### UNIT BREAKDOWN

| | | | Unit Mix | | Vacancy | | Avg Asking Rent | | Avg Effective Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bed** | **Bath** | **Avg SF** | **Units** | **Mix %** | **Units** | **Vac %** | **Per Unit** | **Per SF** | **Per Unit** | **Per SF** | **Concessions** |
| 1 | 1.5 | 1,014 | 4 | 9.5% | 0 | 0.0% | $2,819 | $2.78 | $2,802 | $2.76 | 0.6% |
| 2 | 2 | 1,059 | 8 | 19.0% | 0 | 0.0% | $2,951 | $2.79 | $2,933 | $2.77 | 0.6% |
| 2 | 2 | 1,126 | 20 | 47.6% | 1 | 5.0% | $2,906 | $2.58 | $2,889 | $2.57 | 0.6% |
| 2 | 2 | 1,226 | 3 | 7.1% | 0 | 0.0% | $3,216 | $2.62 | $3,196 | $2.61 | 0.6% |
| 3 | 2 | 1,438 | 4 | 9.5% | 0 | 0.0% | $3,682 | $2.56 | $3,660 | $2.55 | 0.6% |

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# Sale Comparable 2

## 5220 Satsuma Ave

North Hollywood, CA 91601 - North Hollywood MF Submarket

* Sold on Mar 16, 2020 for $7,550,000 ($629,167/Unit) at 4.70% Cap

### BUILDING

| | |
|---|---|
| Type: | **Garden Apartments** |
| Year Built: | **2020** |
| Units: | **12** |
| GBA: | **20,975 SF** |
| Floors: | **3** |
| Metering: | **Individual** |
| Construction: | **Wood Frame** |
| Rent Type: | **Market** |
| Market Segment: | **All** |

### LAND

| | |
|---|---|
| Land Area: | **0.35 AC** |
| Zoning: | **R3-1VL** |
| Parcel | **2416-009-064** |

### EXPENSES PER UNIT

| | |
|---|---|
| Taxes: | **$2,473.64 (2019)** |

### SITE AMENITIES

Gated

### UNIT AMENITIES

Balcony, Cable Ready, Washer/Dryer Hookup

### BEDROOM SUMMARY

| | | Unit Mix | | Vacancy | | Avg Asking Rent | | Avg Effective Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Totals** | **Avg SF** | **Units** | **Mix %** | **Units** | **Percent** | **Per Unit** | **Per SF** | **Per Unit** | **Per SF** | **Concessions** |
| All 2 Beds | 1,124 | 2 | 16.7% | 0 | 0.0% | $2,969 | $2.64 | $2,865 | $2.55 | 3.5% |
| All 3 Beds | 1,318 | 10 | 83.3% | 2 | 20.0% | $3,699 | $2.81 | $3,569 | $2.71 | 3.5% |
| **Totals** | **1,286** | **12** | **100%** | **3** | **25.0%** | **$3,577** | **$2.78** | **$3,452** | **$2.68** | **3.5%** |

### UNIT BREAKDOWN

| | | | Unit Mix | | Vacancy | | Avg Asking Rent | | Avg Effective Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bed** | **Bath** | **Avg SF** | **Units** | **Mix %** | **Units** | **Vac %** | **Per Unit** | **Per SF** | **Per Unit** | **Per SF** | **Concessions** |
| 2 | 1.5 | 1,124 | 2 | 16.7% | 0 | 0.0% | $2,969 | $2.64 | $2,865 | $2.55 | 3.5% |
| 3 | 2.5 | 1,318 | 10 | 83.3% | 2 | 20.0% | $3,699 | $2.81 | $3,569 | $2.71 | 3.5% |

Updated November 29, 2020

### COMMERCIAL LEASING

Available Spaces: No Spaces Currently Available

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# Sale Comparable 3

## Tiara - 14403 Tiara St

Sherman Oaks, CA 91401 - Van Nuys MF Submarket

* Sold on Jul 7, 2020 for $5,450,000 ($681,250/Unit) at 4.79% Cap

### BUILDING

| | |
|---|---|
| Type: | **Low-Rise Apartme…** |
| Year Built: | **2019** |
| Units: | **8** |
| GBA: | **17,318 SF** |
| Floors: | **2** |
| Rent Type: | **Market** |
| Market Segment: | **All** |

### LAND

| | |
|---|---|
| Land Area: | **0.32 AC** |
| Zoning: | **LARD1.5** |
| Parcel | **2245-002-028** |

### EXPENSES PER UNIT

| | |
|---|---|
| Taxes: | **$3,990.00 (2020)** |
| Opex: | **$8,236.50 (2020)** |
| Total Expenses: | **$12,226.50 (2020)** |

### BEDROOM SUMMARY

| | | Unit Mix | | Vacancy | | Avg Asking Rent | | Avg Effective Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Totals** | **Avg SF** | **Units** | **Mix %** | **Units** | **Percent** | **Per Unit** | **Per SF** | **Per Unit** | **Per SF** | **Concessions** |
| All 3 Beds | - | 8 | 100% | 2 | 25.0% | - | - | - | - | - |
| **Totals** | **-** | **8** | **100%** | **2** | **25.0%** | **-** | **-** | **-** | **-** | **-** |

### UNIT BREAKDOWN

| | | | Unit Mix | | Vacancy | | Avg Asking Rent | | Avg Effective Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bed** | **Bath** | **Avg SF** | **Units** | **Mix %** | **Units** | **Vac %** | **Per Unit** | **Per SF** | **Per Unit** | **Per SF** | **Concessions** |
| 3 | 3 | - | 8 | 100% | 2 | 25.0% | - | - | - | - | - |

Updated November 29, 2020

### COMMERCIAL LEASING

Available Spaces: No Spaces Currently Available

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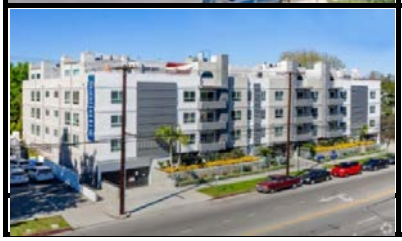
10657 MOORPARK ST

# 5 RENT COMPARABLES

RENT COMPS

# Rent Comparables

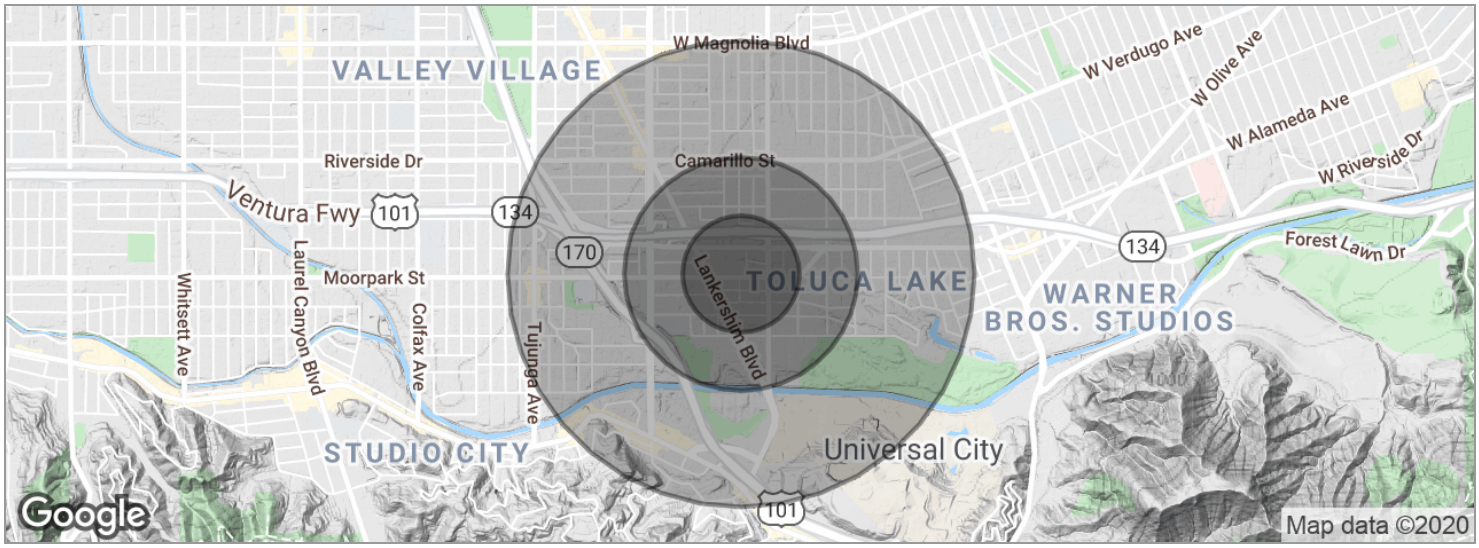
| Property Address | | Sq Ft | Asking Rent | Price Per Sq Ft |
|---|---|---|---|---|
| | 10650-10656 Moorpark St - Chateau Toluca Apartments - Toluca Lake, CA 91602 | 680 | $2,195 | $3.23 |
| | | 683 | $2,250 | $3.29 |
| | 11036 Moorpark St - Vida Apartments - Studio City Submarket<br>Studio City, CA 91602 | 722 | $2,400 | $3.32 |
| | 10901 Whipple St - Metro Art Toluca Lake Apartments - North Hollywood, CA 91602 | 751 | $2,395 | $3.19 |
|  | 4605 Cahuenga Blvd - Toluca Lofts Apartments - Toluca Lake, CA 91602 | 700 | $2,175 | **$3.11** |
| | | 675 | $2,200 | $3.26 |
| | | 710 | $2,275 | $3.20 |

10657 MOORPARK ST

# DEMOGRAPHICS 6

## DEMOGRAPHICS MAP

# Demographics Map




| POPULATION | 0.25 MILES | 0.5 MILES | 1 MILE |
|---|---|---|---|
| Total population | 8,181 | 34,652 | 118,970 |
| Median age | 34.9 | 33.0 | 31.4 |
| Median age (male) | 33.9 | 32.4 | 30.9 |
| Median age (Female) | 36.7 | 34.0 | 32.2 |

| HOUSEHOLDS & INCOME | 0.25 MILES | 0.5 MILES | 1 MILE |
|---|---|---|---|
| Total households | 2,638 | 10,944 | 39,633 |
| # of persons per HH | 3.1 | 3.2 | 3.0 |
| Average HH income | $33,405 | $34,688 | $35,119 |
| Average house value | $656,324 | $628,276 | $370,174 |

** Demographic data derived from 2010 US Census*

# Due Diligence List

**(Full Package Due Diligence Link Available Upon Request)**

- ✓ ARCHITECTURAL PLANS
- ✓ CIVIL ENGINEERING PLANS
- ✓ STRUCTURAL DRAWINGS
- ✓ GRADING PLANS
- ✓ SURVEY
- ✓ SOILS REPORT
- ✓ LADBS CLEARANCE SHEET

# PRESENTED BY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