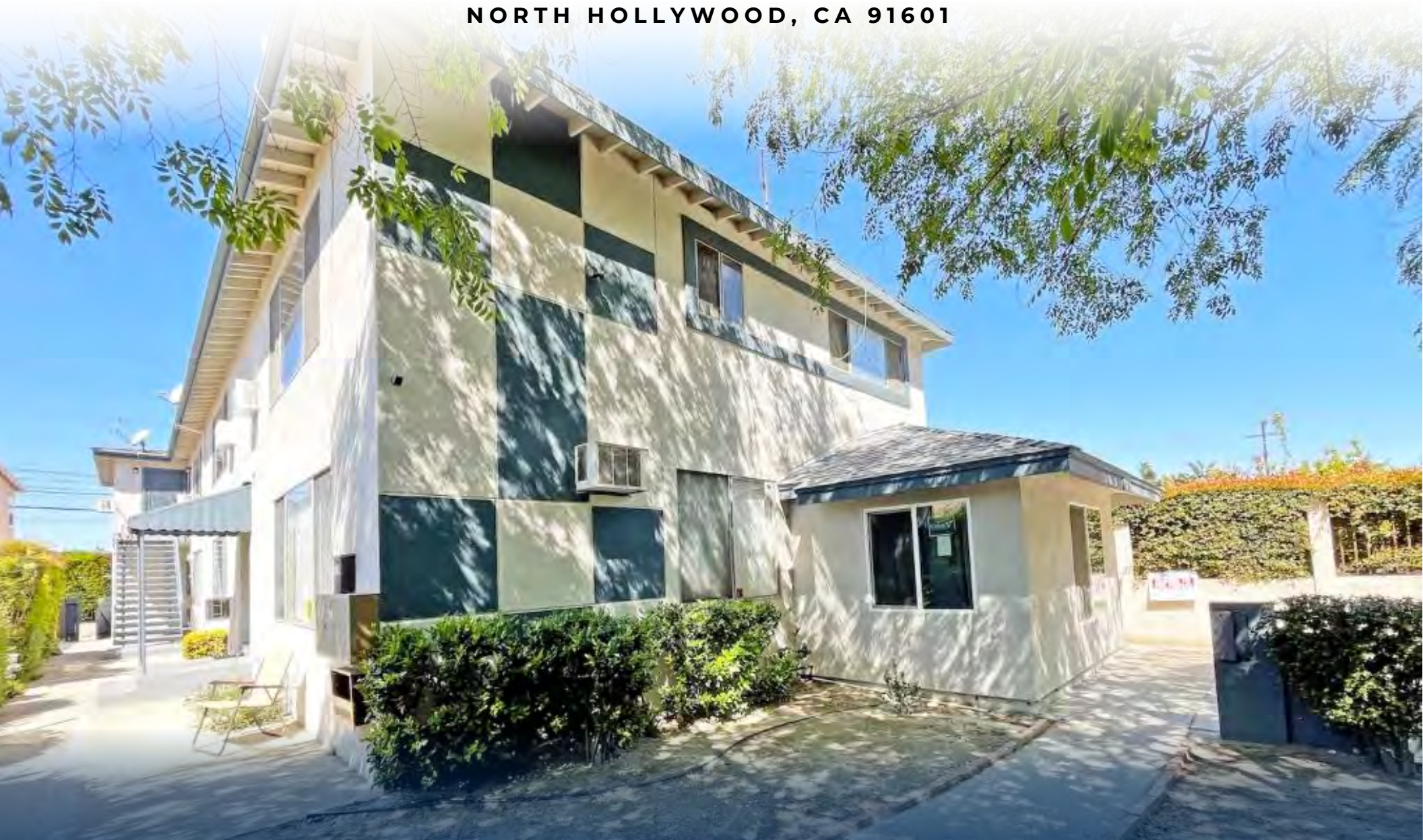


5937 WILLOWCREST AVENUE

NORTH HOLLYWOOD, CA 91601



8-Unit Apartment Complex



AGGREGATE
INVESTMENT
PARTNERS

Offering Memorandum

5937 WILLOWCREST AVENUE ■ NORTH HOLLYWOOD, CA 91601

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DRE: 01921866

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This Offering Memorandum has been prepared to provide summary, unverified financial and physical 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. KW Commercial 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, PCBs or asbestos, the compliance with local, 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 Offering Memorandum has been obtained from sources we believe to be reliable; however, KW Commercial has not verified, and will not verify, any of the information contained herein, nor has KW Commercial 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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. KW Commercial has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. KW Commercial's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. KW Commercial 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.)

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 KW Commercial 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.



**AGGREGATE
INVESTMENT
PARTNERS**



SECTION 1

EXECUTIVE SUMMARY

PROPERTY SUMMARY

INVESTMENT SUMMARY

PRICE	▪ \$1,425,000
PRICE PER UNIT	▪ \$178,125
PRICE PER SF	▪ \$281.12
CURRENT CAP RATE	▪ 4.85%
PROJECTED CAP RATE	▪ 9.80%
CURRENT GIM	▪ 12.86
PROJECTED GIM	▪ 7.80

ASSET OVERVIEW

NUMBER OF UNITS	▪ 8
YEAR BUILT	▪ 1960 & 2024
GROSS SF	▪ 5,069
LOT SF	▪ 5,175
ZONING	▪ LAR3
TENANT RESPONSIBILITY	▪ Gas & Electric
OWNER RESPONSIBILITY	▪ Water & Sewer
PARKING SPACES	▪ 6 Spaces
APN	▪ 2415-014-021



PROPERTY HIGHLIGHTS

- *Great eight-unit apartment complex with (6) – 1 Bed / 1 Bath, (1) – 1 Bed / 1 Bath ADU, and (1) – Studio / 1 Bath*
- *Potential rental upside of approximately 65%*
- *The building's main electrical panel was recently upgraded*
- *Six parking spaces with completed seismic retrofit*
- *On-site laundry room with machines on a current laundry lease*
- *Located on a quiet street in great North Hollywood area*
- *Assumable Chase Loan of \$600,000 @ 3.51% (Inquire with Broker)*



5937 WILLOWCREST AVENUE







SECTION 2

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

INVESTMENT SUMMARY

Price	\$1,425,000
Price per Unit	\$178,125
Price per SF	\$281.12
Current Cap Rate	4.85%
Projected Cap Rate	9.80%
Current GIM	12.86
Projected GIM	7.80

ASSET OVERVIEW

Number of Units	8
Year Built	1960 & 2024
Gross SF	5,069
Lot SF	5,175
Zoning	LAR3
Tenant Responsibility	Gas & Electric
Owner Responsibility	Water & Sewer
Parking Spaces	6 Spaces
APN	2415-014-021

# OF UNITS	UNIT TYPE	CURRENT AVG	CURRENT TOTAL	PROJECTED AVG	PROJECTED TOTAL
6	1Bed / 1 Bath	\$1,110.80	\$6,664.82	\$2,000.00	\$12,000.00
1	1 Bed / 1 Bath ADU	\$1,500.00	\$1,500.00	\$1,600.00	\$1,600.00
1	Studio / 1 Bath	\$943.40	\$943.40	\$1,500.00	\$1,500.00
8			\$9,108.22		\$15,100.00

ANNUAL INCOME	ASSUMPTION	CURRENT	ASSUMPTION	PROJECTED
Gross Potential Rent		\$109,298.69		\$181,200.00
Laundry Room	\$125 per Month	\$1,500.00	\$125 per Month	\$1,500.00
Economic Vacancy	2%	(\$2,185.97)	2%	(\$3,624.00)
Effective Gross Income		\$108,612.71		\$179,076.00

ANNUAL EXPENSES	ASSUMPTION	CURRENT	ASSUMPTION	PROJECTED
Real Estate Taxes	1.200000%	(\$17,100.00)	1.200000%	(\$17,100.00)
Direct Assessments	Per LA County	(\$947.75)	Per LA County	(\$947.75)
Insurance	\$1 per SF	(\$5,069.00)	\$1 per SF	(\$5,069.00)
Utilities- Electric	2023 Actual	(\$1,021.62)	2023 Actual	(\$1,021.62)
Utilities- So Cal Gas	T-12 Actual	(\$1,809.23)	T-12 Actual	(\$1,809.23)
Utilities- Water & Sewer	2023 Actual	(\$4,385.57)	2023 Actual	(\$4,385.57)
Trash Removal	2023 Actual	(\$3,148.61)	2023 Actual	(\$3,148.61)
Landscaping	\$50 per Month	(\$600.00)	\$50 per Month	(\$600.00)
Pest Control	\$50 per Month	(\$600.00)	\$50 per Month	(\$600.00)
Repairs & Maintenance	\$600 per Unit	(\$4,800.00)	\$600 per Unit	(\$4,800.00)
Total Expenses		(\$39,481.78)		(\$39,481.78)
Expenses per Unit		\$4,935		\$4,935
Expenses/SF		\$7.79		\$7.79
% of EGI		36.35%		22.05%

ANNUAL RETURN	CURRENT	PROJECTED
Net Operating Income	\$69,130.93	\$139,594.22

RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	CURRENT RENT	RENT PER SF	PROJECTED RENT	RENT PER SF
A	Studio / 1 Bath	400	\$943.40	\$2.36	\$1,500	\$3.75
1	1 Bed / 1 Bath	700	\$999.94	\$1.43	\$2,000	\$2.86
2	1 Bed / 1 Bath	700	\$1,612.00	\$2.30	\$2,000	\$2.86
3	1 Bed / 1 Bath	700	\$1,257.36	\$1.80	\$2,000	\$2.86
4	1 Bed / 1 Bath	700	\$951.60	\$1.36	\$2,000	\$2.86
5	1 Bed / 1 Bath	700	\$874.64	\$1.25	\$2,000	\$2.86
6	1 Bed / 1 Bath	700	\$969.28	\$1.38	\$2,000	\$2.86
8	1 Bed / 1 Bath ADU	385	\$1,500.00	\$3.90	\$1,600	\$4.16
		4,985	\$9,108.22		\$15,100	

An aerial photograph of a modern commercial development during sunset. The sky is filled with vibrant orange, yellow, and blue clouds. The buildings are multi-story with large windows and flat roofs. In the foreground, there are parking lots and streets. A semi-transparent white banner is overlaid across the middle of the image, containing the text 'SECTION 3' and 'MARKET COMPARABLES'.

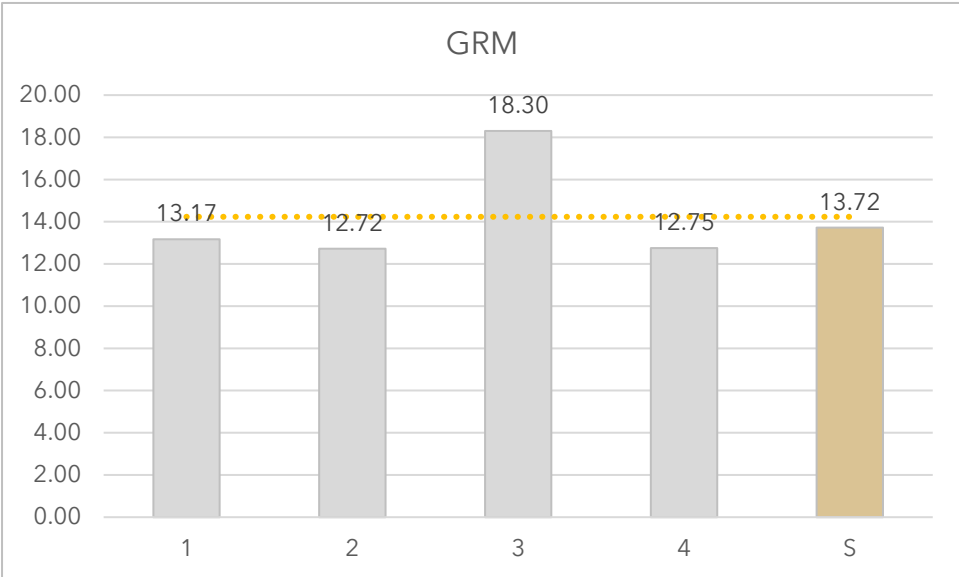
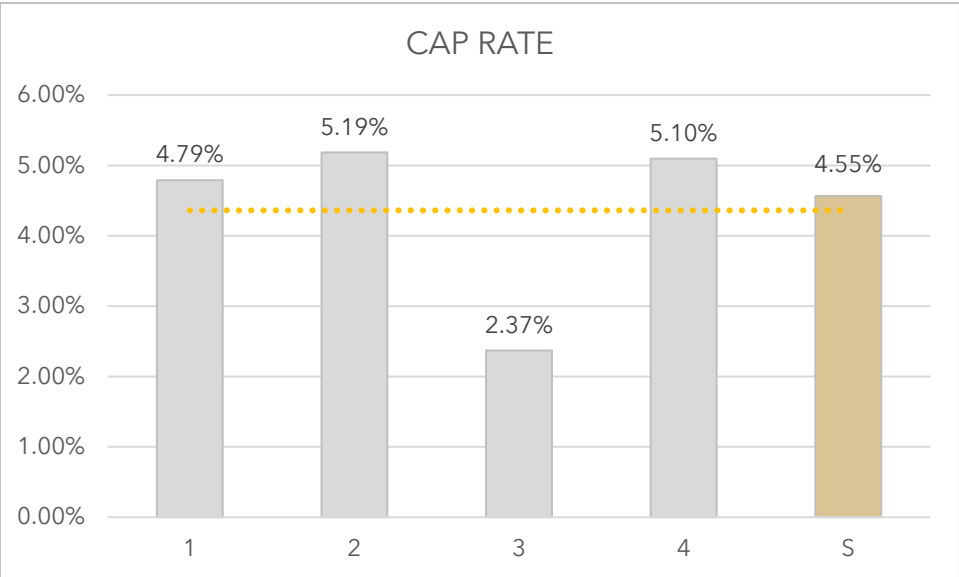
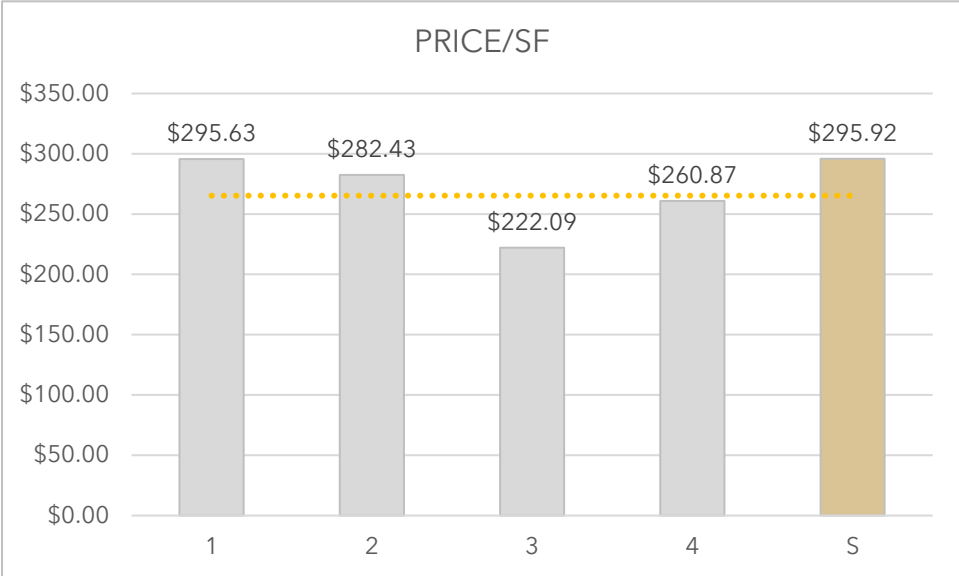
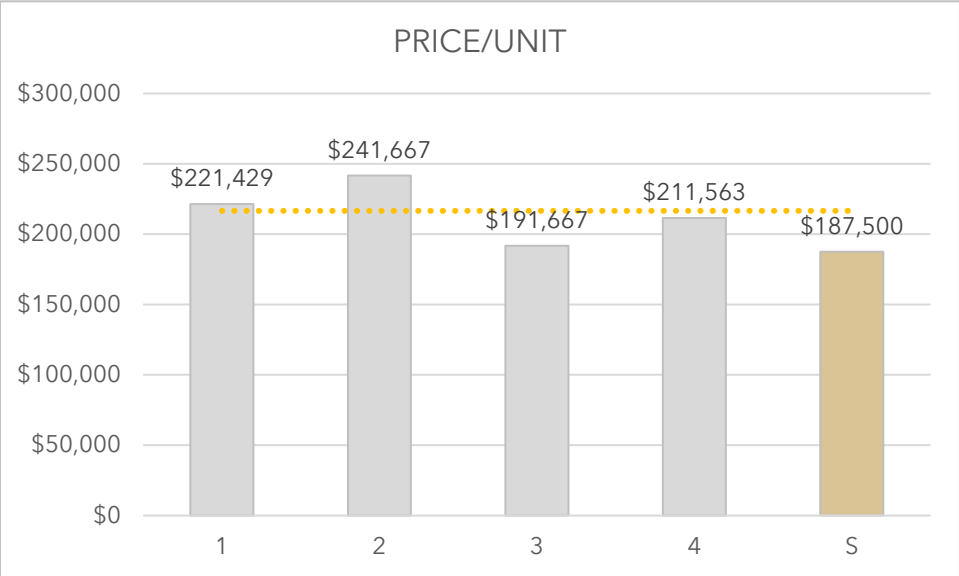
SECTION 3

MARKET COMPARABLES

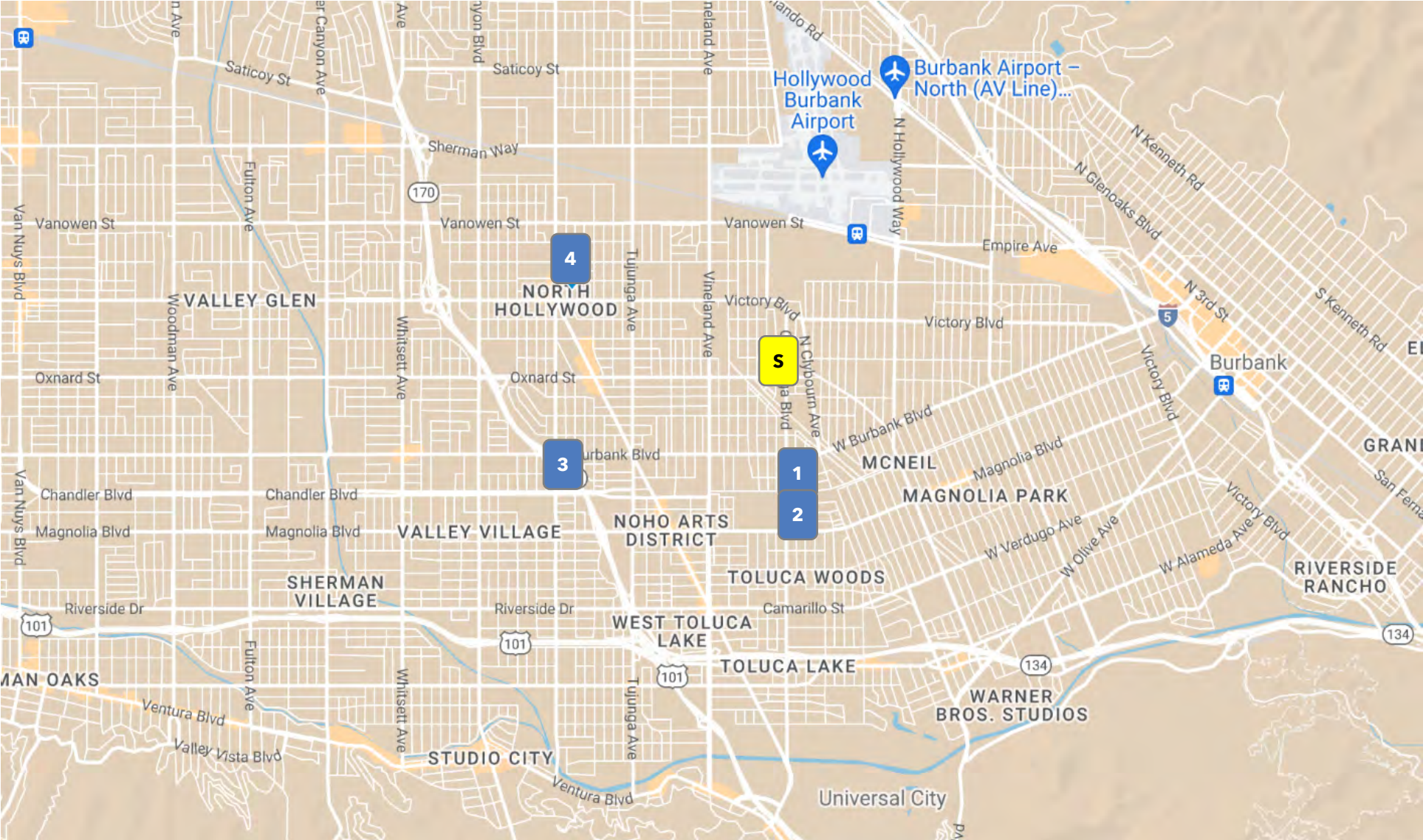
SALES COMPARABLES

Property Address	Units	Building SF	Lot Size	Built	Sale Date	Sale Price	Cap Rate	GRM	Price/Unit	Price/SF	Unit Mix
Comparable #1 5327 Auckland Avenue North Hollywood, CA 91601	7	5,243	7,000	1955	1/19/2024	\$1,550,000	4.79%	13.17	\$221,429	\$295.63	(1) - Studio / 1 Bath (6) - 2 Bed / 2 Bath
Comparable #2 5223 Auckland Avenue North Hollywood, CA 91601	6	5,134	7,001	1957	1/18/2024	\$1,450,000	5.19%	12.72	\$241,667	\$282.43	(4) - 2 Bed / 1 Bath (2) - 1 Bed / 1 Bath
Comparable #3 11689 Chandler Boulevard North Hollywood, CA 91601	6	5,178	6,513	1953	2/29/2024	\$1,150,000	2.37%	18.30	\$191,667	\$222.09	(6) - 2 Bed / 1 Bath
Comparable #4 6432 Troost Avenue North Hollywood, CA 91606	8	6,488	7,752	1965	12/22/2023	\$1,692,500	5.10%	12.75	\$211,563	\$260.87	(5) - 1 Bed / 1 Bath (13) - 2 Bed / 1 Bath
Averages	7	5,511	7,067	1958	22-Jan-24	\$1,460,625	4.36%	14.23	\$216,581	\$265.26	
Subject Property 5937 Willowcrest Avenue North Hollywood, CA 91601	8	5,069	5,175	1960 & 2024	Asking	\$1,425,000	4.85%	12.86	\$178,125	\$281.22	(6) - 1 Bed / 1 Bath (1) - 1 Bed / 1 Bath ADU (1) - Studio / 1 Bath

SALES COMPARABLES



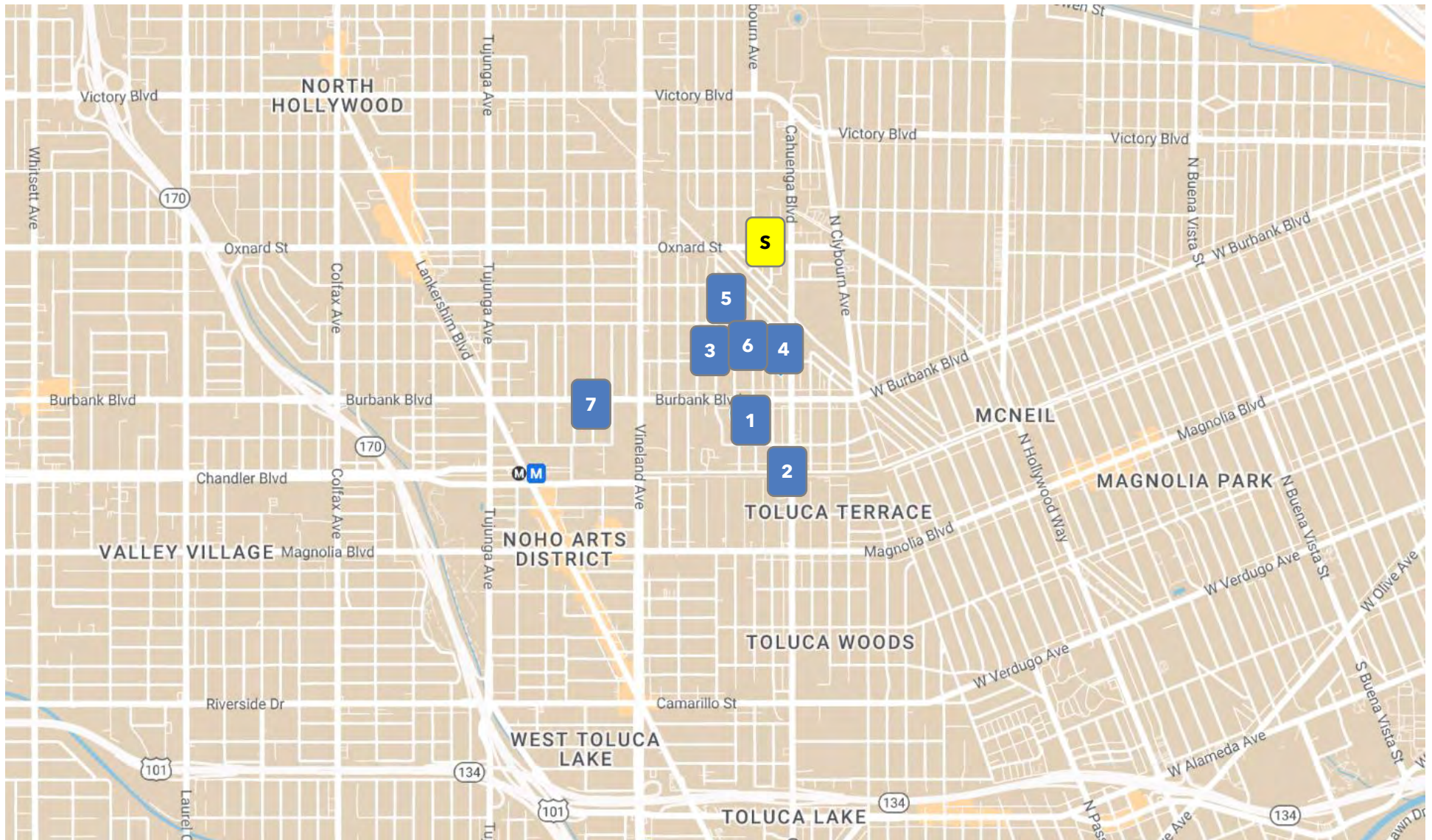
SALES COMPARABLES



LEASE COMPARABLES

Property Address	Unit Type	Unit SF	Rent	Rent per SF
Comparable #1 5502 Denny Avenue North Hollywood, CA 91601	1 Bed / 1 Bath	725	\$2,100	\$2.90
Comparable #2 5331 Cahuenga Boulevard North Hollywood, CA 91601	1 Bed / 1 Bath	579	\$2,150	\$3.71
Comparable #3 5644 Riverton Avenue North Hollywood, CA 91601	1 Bed / 1 Bath	525	\$2,095	\$3.99
Comparable #4 5636 Willowcrest Avenue North Hollywood, CA 91601	1 Bed / 1 Bath	700	\$1,985	\$2.84
Comparable #5 10740 Hatteras Avenue North Hollywood, CA 91601	1 Bed / 1 Bath	500	\$2,100	\$4.20
Comparable #6 5651 Cartwright Avenue North Hollywood, CA 91601	Studio / 1 Bath	375	\$1,500	\$4.00
Comparable #7 5531 Fulcher Avenue North Hollywood, CA 91601	Studio / 1 Bath	450	\$1,595	\$3.54
Averages	1 Bed / 1 Bath	606	\$2,086	\$3.53
	Studio / 1 Bath	413	\$1,548	\$3.77
Subject Property 5937 Willowcrest Avenue North Hollywood, CA 91601	1 Bed / 1 Bath	700	\$1,110.80	\$1.59
	1 Bed / 1 Bath ADU	385	\$1,1500	\$3.90
	Studio / 1 Bath	400	\$943.40	\$2.36

LEASE COMPARABLES





SECTION 4

LOCATION OVERVIEW

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.



136,485
EST. POPULATION

61,964
MEDIAN HH INCOME

59,996
DWELLING UNITS

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.



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

AMENITIES



DEMOGRAPHIC PROFILE

CATEGORY	
POPULATION	136,485
DWELLING UNITS	59,996
OWNER OCCUPIED	14,643
RENTER OCCUPIED	41,019
MEDIAN HH INCOME	61,964

ARTS DISTRICT

PATH TO PROGRESS

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.

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.



THE SAN FERNANDO VALLEY

HOME OF INNOVATION

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.



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.



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