

NEWLY RENOVATED 7-UNIT IN TRENDY NOHO ARTS DISTRICT

11347 EMELITA ST



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DUPLEX | TRIPLEX | FOURPLEX REALTY

OFFERING MEMORANDUM

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Just look for the orange door!*



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OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 11347 Emelita St- a 7-unit building in the NoHo Arts District that has been extensively renovated (5 of 7 units fully remodeled) and boasts an outstanding current cap rate of 4.69%. These gorgeously updated 2 bedroom and 1 bedroom units quickly achieved market rents of \$2,495 for the 2 bedrooms and \$2,195 for the 1 bedrooms. In addition to the already strong return, this property boasts major upside potential- with 2 remaining units under market rent, there is room to boost the return to 5.71% (\$2,519 more in monthly rent)! Additionally, there may be potential to add ADU's above the carport, an addition that would generate further income (buyer to do their own due diligence). There is also a large storage room that can certainly bring additional income- be that via an additional ADU conversion, paid storage or an extra room rental. With small new construction developments going for the high \$2 millions and beyond, this is your chance to buy as close to new as possible while locking in an unheard of price per door of \$385,000 and price per square foot of \$420.57!

11347 Emelita is made up of five 2 bedroom, 1 bathroom units and two 1 bedroom, 1 bathroom units. All seven units are enormous and have very open, spacious floorplans. This property is rich with amenities, including: upscale stainless steel appliances in 5/7 units, quartz countertops, vinyl floors in the new units and hardwood floors in the non-updated units, a laundry room generating approximately \$100 in additional income a month, a massive storage unit currently set up as a gym, 8 smaller storage units in the carport, 7 parking spaces (4 carport, 3 surface), new windows and doors throughout the whole property, mini splits and new wall units in the renovated units, a resealed roof, and new electrical subpanels. Another huge bonus is that 5 of the 7 units are on RUBS- in addition to paying electric and gas individually, tenants also pay for their portion of water/sewer and trash, making the expenses very light on this property!

This impressive compound is located 5 minutes from both the heart of the NoHo Arts District and NoHo West- a dream come true for renters.



PROPERTY OVERVIEW

THE PROPERTY:	Address:	11347 Emelita St, North Hollywood, CA 91601
	APN:	2337-014-023
	# Units:	7
	# Buildings:	1
	Unit Mix:	Five 2b/1b Units and Two 1b/1b Units
	Year Built:	1962, 5/7 Units Renovated in 2022
	Building Size (SF):	6,408
	Lot Size (SF):	7,699
	Zoning:	LARD2
THE OFFERING:	List Price:	\$2,695,000
	Cap Rate:	Current: 4.69% Pro Forma: 5.71%
	GRM:	Current: 15.65 Pro Forma: 13.32
	Price Per Unit:	\$385,000
	Price Per SF:	\$420.57
UTILITIES:	Water:	Master Metered + 5/7 Tenants Pay Their Share of Water, Trash, Sewage
	Electric:	Separately Metered + 1 House Meter
	Gas:	Separately Metered + 1 House Meter
AMENITIES:	Parking:	4 Carport Spaces, 3 Surface Spaces
	Storage:	1 Massive Storage Unit + 8 Smaller Storage Units
	HVAC:	Mini Splits + Wall Units
	Other:	Brand New Windows + Doors Throughout



INVESTMENT HIGHLIGHTS



- 5 out of 7 units stunningly renovated with brand new flooring, kitchens, bathrooms... the whole works!
- Outstanding current cap rate of 4.68% and potential to achieve a 5.70% cap rate!
- Major upside! 2 of the units are under market by \$2,519/month- room for growth!
- 5 of the 7 units are on RUBS: in addition to paying electric and gas individually, tenants also pay for their portion of water/sewer and trash, making the expenses very light on this property!
- Delivered with 1 huge storage unit used as a gym and 8 smaller storage units.
- Storage unit has major potential to bring additional income- be that via an additional ADU conversion, paid storage or an extra room rental.
- 7 parking spaces on site.
- Located 5 minutes from both the heart of the NoHo Arts District and NoHo West.
- Unbeatable price per door of \$385,000 and price per SF of \$420.57.
- With new constructions in NoHo going for the high \$2 millions+, this is your chance to buy the closest thing to brand new without the crazy price tag!
- There may be potential to add multiple ADU's above carport, a huge value-add!
- Stainless steel appliances in all the renovated units.
- Very large, spacious units with open floorplans.

LOCATION HIGHLIGHTS



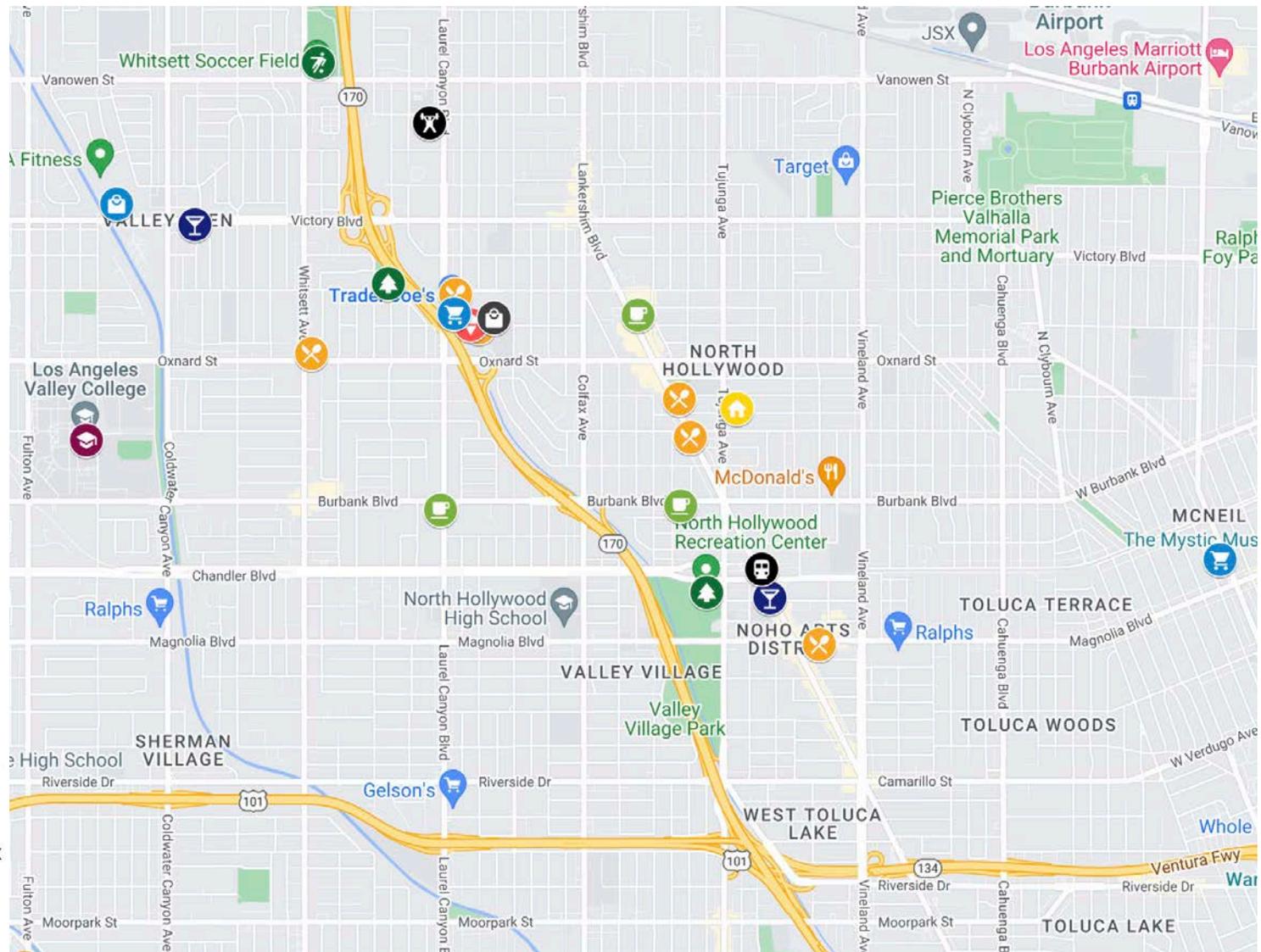
- This property is located in the ultra-trendy NOHO Arts District, which is home to the most popular arts, dining and nightlife scene in all of the Valley.
- Excellent rental market. The area attracts high quality renters that are drawn to the hip, artistic “NoHo” scene and the convenience of nearby 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 5-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 5-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.



OFFERING SUMMARY

LOCATION HIGHLIGHTS MAP

- 11347 Emelita St
- The Stand
- Urbane Cafe
- In-N-Out Burger
- Mofongos
- Republic Of Pie
- Jonah's Kabob
- Creamistry
- Starbucks
- Starbucks
- Coffee for Breakfast
- Tonga Hut
- The Federal Bar
- NOHO West
- Trader Joe's
- Target
- VICTORY PLAZA
- Planet Fitness
- North Hollywood Rec Center
- Laurel Grove Park
- Valley Plaza Sports Complex
- Los Angeles Valley College
- North Hollywood Metro



The top half of the image features a background of overlapping, semi-transparent yellow and orange geometric shapes, primarily triangles and squares, creating a textured, mosaic-like effect. The bottom half of the image is a solid white background.

PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$2,695,000
Down:	40%	\$1,078,000
Current GRM:		15.65
Pro Forma GRM:		13.32
Current Cap Rate:		4.69%
Pro Forma Cap Rate:		5.71%
\$/Unit:		\$385,000
\$/SF:		\$420.57

BUILDING DESCRIPTION:

No. of Units:	7
Yr. Built:	1963/2022
Bldg SF:	6,408
Lot Size (SF):	7,699
Lot Size (acres):	0.18
Zoning:	LARD2
Opportunity Zone:	No
Rent Control:	Yes

FINANCING:

Loan Amount:	\$1,617,000
Interest Rate:	5.50%
Monthly Payment:	(\$9,181.15)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

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	Occupied	2b/1b	979	\$1,203	\$1,203	\$1.23	\$2,495	\$2.55	\$1,292
2	Occupied	2b/1b	923	\$2,495	\$2,495	\$2.70	\$2,495	\$2.70	\$0
3	Occupied	2b/1b	940	\$2,495	\$2,495	\$2.65	\$2,495	\$2.65	\$0
4	Occupied	2b/1b	873	\$1,268	\$1,268	\$1.45	\$2,495	\$2.86	\$1,227
5	Occupied	1b/1b	715	\$2,195	\$2,195	\$3.07	\$2,195	\$3.07	\$0
6	Occupied	1b/1b	715	\$2,195	\$2,195	\$3.07	\$2,195	\$3.07	\$0
7	Occupied	2b/1b	873	\$2,495	\$2,495	\$2.86	\$2,495	\$2.86	\$0
7	Totals/Averages:		6,018	\$14,346	\$14,346	\$2.38	\$16,865	\$2.80	\$2,519

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
5	2b/1b	71%	929	\$1,991	\$2.14	\$9,956	\$2,495	\$2.69	\$12,475
2	1b/1b	29%	715	\$2,195	\$3.07	\$4,390	\$2,195	\$3.07	\$4,390
Totals/Averages:			915	\$2,049	\$2.24	\$14,346	\$2,409	\$2.63	\$16,865
Gross Potential Income:						\$172,154			\$202,380

ANNUALIZED OPERATING DATA:

		CURRENT		PRO FORMA
Gross Potential Rental Income		\$202,380		\$202,380
Gain (Loss)-to-Lease		(\$30,226)		\$0
Gross Scheduled Rental Income		\$172,154		\$202,380
Less: Vacancy	3.0%	(\$5,165)	4.0%	(\$8,095)
Effective Gross Income		\$166,989		\$194,285
Less: Expenses		(\$41,674)		(\$41,674)
Miscellaneous Other Income		\$1,200		\$1,200
Net Operating Income		\$126,515		\$153,811
Debt Service		(\$110,174)		(\$110,174)
Pre-Tax Cash Flow	1.52%	\$16,341	4.05%	\$43,637
Principal Reduction		\$21,782		\$21,782
Total Return	3.54%	\$38,124	6.07%	\$65,419

ANNUALIZED EXPENSES:

		CURRENT	PRO FORMA
Fixed Expenses			
Real Estate Taxes	1.1655%	\$31,411	\$31,411
Insurance	.40/s.f.	\$2,563	\$2,563
Utilities	\$571/unit	\$4,000	\$4,000
Controllable Expenses			
Contract Services	\$171/unit	\$1,200	\$1,200
Repairs & Maintenance	\$357/unit	\$2,500	\$2,500
TOTAL EXPENSES		\$41,674	\$41,674
EXPENSES/UNIT		\$5,953	\$5,953
EXPENSES/SF		\$6.50	\$6.50
% of EGI		25.0%	21.4%

The top half of the image features a background of overlapping, semi-transparent yellow and orange geometric shapes, primarily triangles and squares, creating a textured, mosaic-like effect. The colors transition from a lighter yellow on the left to a deeper orange on the right.

SALES COMPS



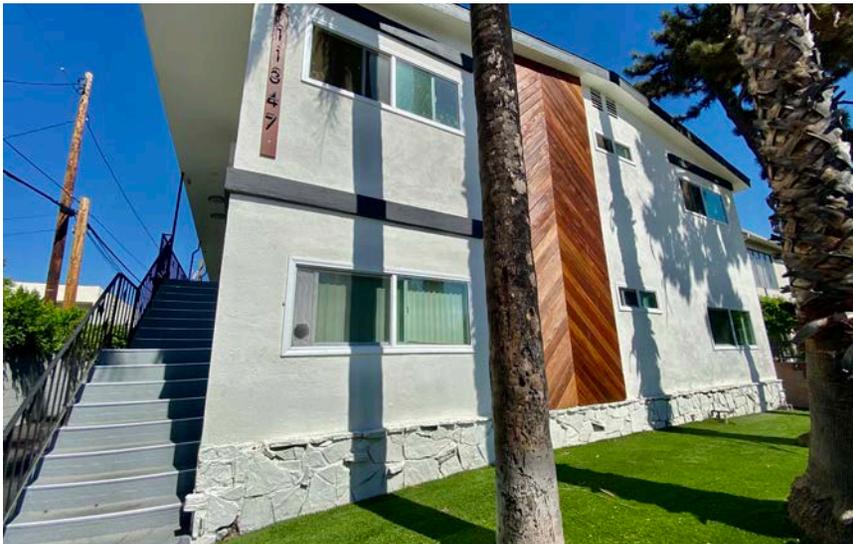
SALES COMPARABLES CHART | NORTH HOLLYWOOD

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	5142 Riverton Ave	4	\$3,450,000	\$606.97	\$862,500	4.61%	17.53	5,684	6,432	6/8/22	2021
2	10851 Otsego St	5	\$3,600,000	\$568.45	\$720,000	5.07%	15.00	6,333	6,200	6/9/22	2022
3	5645 Willowcrest Ave	4	\$2,775,000	\$561.51	\$693,750	4.31%	17.20	4,942	5,909	6/14/22	2020
4	5529 Fulcher Ave	9	\$3,605,000	\$444.68	\$400,556	4.59%	14.59	8,107	7,259	10/21/21	1990
AVERAGE:		5.5	\$3,357,500	\$535.79	\$610,455	4.65%	16.08	6,267	6,450	N/A	N/A
11347 Emelita St:		7	\$2,695,000	\$420.57	\$385,000	4.69%	15.65	6,408	7,699	N/A	1963/2022

The background of the top half of the image is a complex geometric pattern of overlapping triangles and squares in various shades of yellow and orange, creating a textured, mosaic-like effect.

PROPERTY PHOTOS

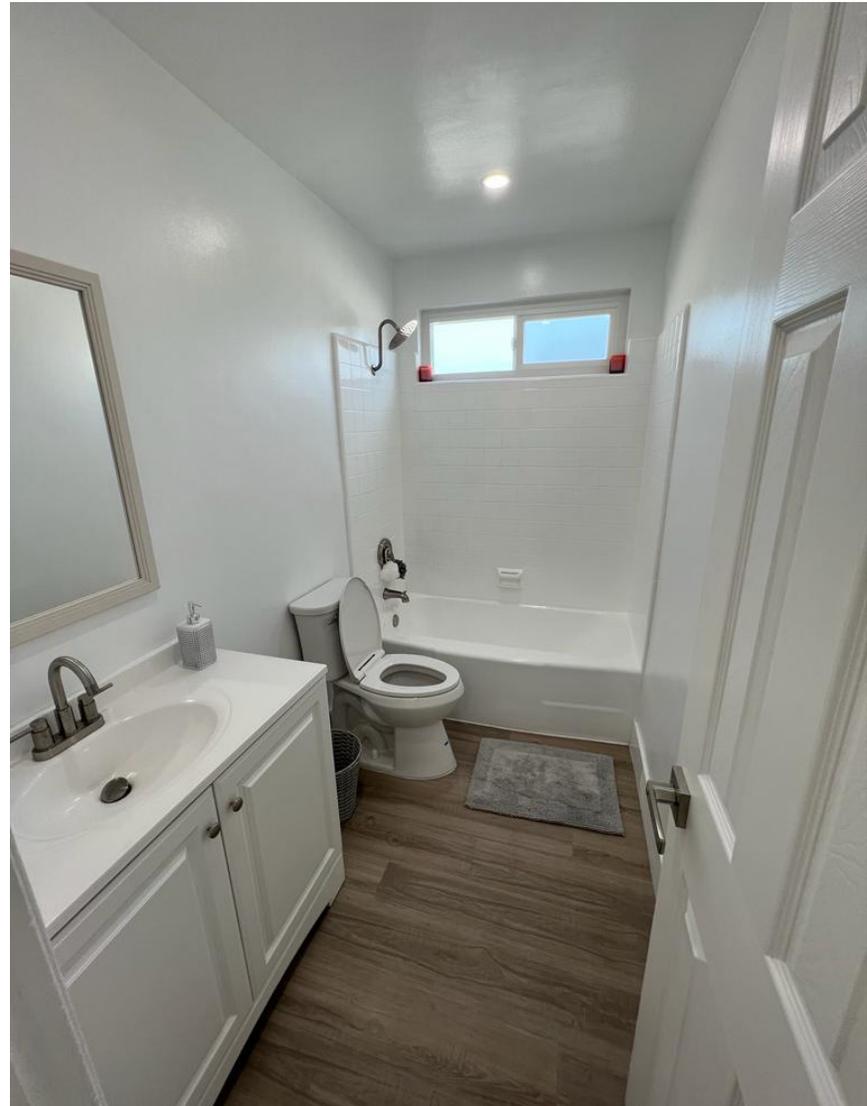
EXTERIOR



EXTERIOR



INTERIOR





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