

# NORTH HOLLYWOOD DEVELOPMENT OPPORTUNITY



# DEVELOPMENT OPPORTUNITY 11714 AND 11722 ARCHWOOD ST, NORTH HOLLYWOOD.

## FOR MORE INFORMATION PLEASE CONTACT

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**GABE JONES**

Commercial/Residential Broker Associate  
CA Licenses #01314138  
818-324-3430  
gjones777@gmail.com

**OFFICE:**

KW Calabasas  
23975 Park Sorrento, Suite 110  
Calabasas, CA 91302

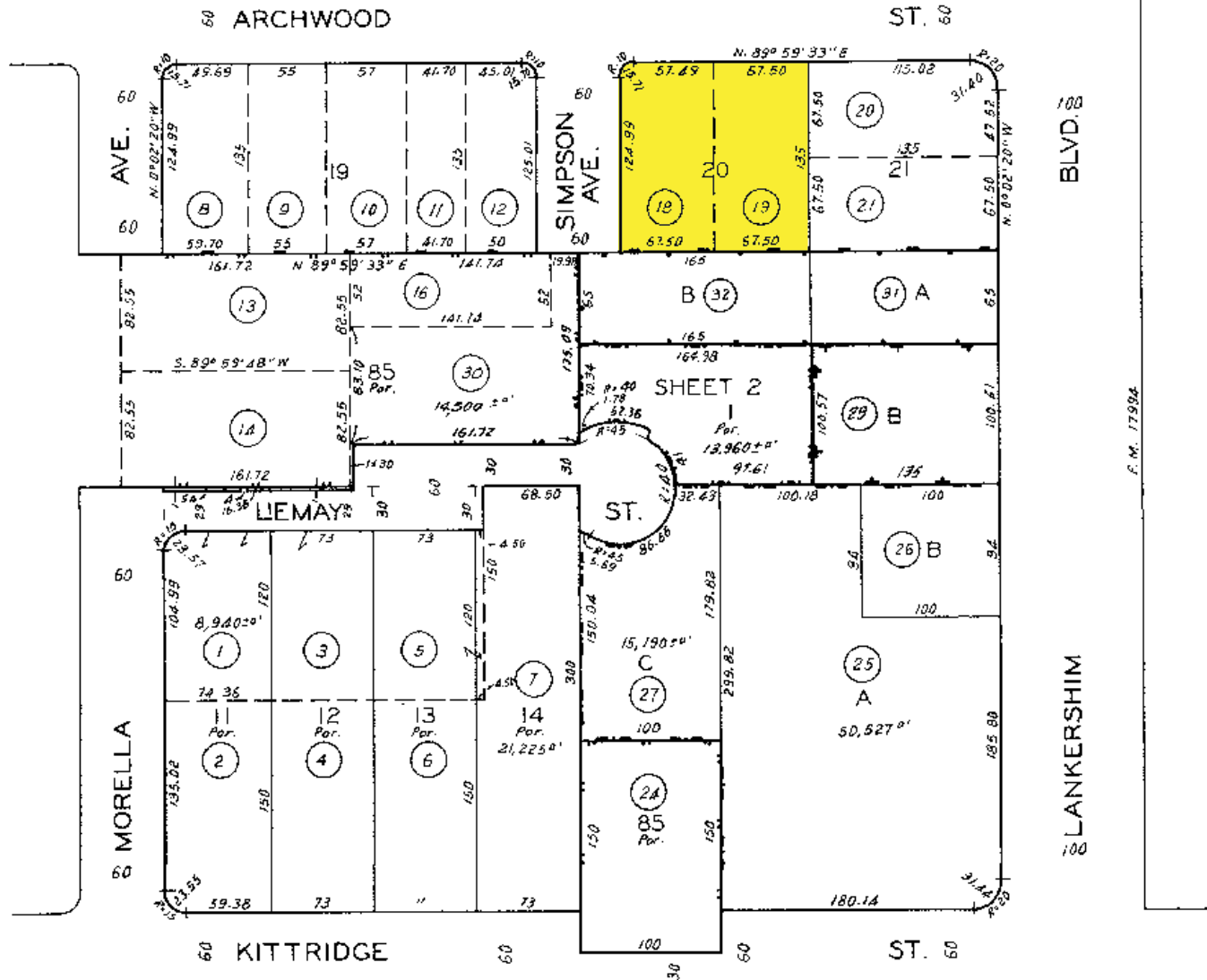


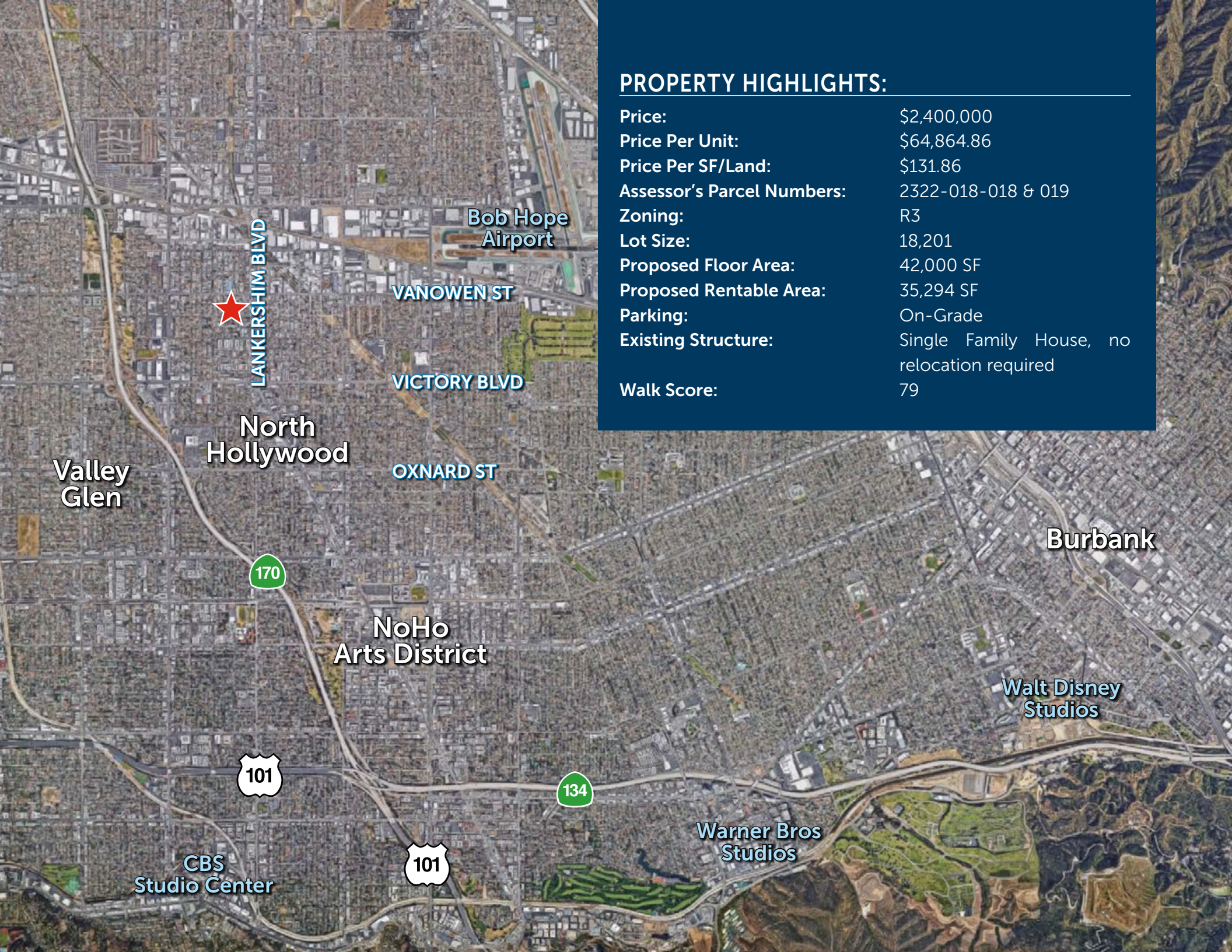
# PROPERTY DESCRIPTION:

## **THE OFFERING**

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Noho North is a 37 Unit multifamily development site located at 11714 and 11722 Archwood St, North Hollywood. The proposed site will consist of (5) 441 square foot studio units and (32) large two-bedroom and two-bathroom with average unit size of 1020 square feet. 4 units to be set aside for low income. Situated on a large 18,201 square foot corner lot the project will benefit from On-Grade parking consisting of 43 parking spaces and 28 bicycle parking spaces. Further property amenities include Lobby, Gym, Business Center or Library, Manager Office and Courtyard. Seller will entertain closing property with permit approved for additional consideration. List price is for unentitled land. Survey and Soils reports along with Architectural schematic design available to prospective buyers.





## PROPERTY HIGHLIGHTS:

Price:	\$2,400,000
Price Per Unit:	\$64,864.86
Price Per SF/Land:	\$131.86
Assessor's Parcel Numbers:	2322-018-018 & 019
Zoning:	R3
Lot Size:	18,201
Proposed Floor Area:	42,000 SF
Proposed Rentable Area:	35,294 SF
Parking:	On-Grade
Existing Structure:	Single Family House, no relocation required
Walk Score:	79



# NORTH HOLLYWOOD

NORTH HOLLYWOOD is a neighborhood in the San Fernando Valley region of the city of Los Angeles. It is home to the NoHo Arts District and the Academy of Television Arts & Sciences, and it has seven public and eight private schools. There is a municipal park and a recreation center. The neighborhood is an important transportation center, and it is also a place where many notable people have lived or worked. North Hollywood was established by the Lankershim Ranch Land and Water Company in 1887. It was first named "Toluca" before being renamed "Lankershim" in 1896 and finally "North Hollywood" in 1927. It is not contiguous with Hollywood, being separated by other parts of the San Fernando Valley and the Hollywood Hills.

## LOCATION

North Hollywood is located at the eastern end of the San Fernando Valley in the City of Los Angeles. It is bounded on the south by Moorpark Street and the Ventura Freeway, on the southwest by Burbank Blvd. and Coldwater Canyon Ave., on the northwest by Tonopah St., on the northeast by Laurel Canyon Blvd/ Webb Ave/ Lankershim Blvd, Sherman Way, and on the east by Clybourn Ave. The Hollywood Freeway runs north- south through the middle of it. North Hollywood was established by the Lankershim Ranch Land and Water Company in 1887. It was first named Toluca before being renamed Lankershim in 1896 and finally North Hollywood in 1927.

## DEMOGRAPHICS

The population of North Hollywood was 81,359 in 2017, according to Esri. This is an increase of 6.0% from the population at the 2010 Census and Esri also estimates that the population will grow 4.0% over the next five years to 84,643 residents. Currently, the population has a median age of 33.5 years and an average household size of 2.68. The population of North Hollywood is diverse. In 2017, 53.2% of the population identified as White, 5.7% as Black, 6.6% Asian, 28.2% as another race and 5.4% as multiracial. More than half, or 58.1% of the population, identified as Hispanic of any race. The average household income in the area is \$66,753 and is projected to grow to \$78,696 by 2022.

## DEVELOPMENT

North Hollywood has been one of leading areas in LA area for new development over the past two decades. Between the years of 2006-2010 over \$425 million in private investment has been placed in The 743-acre North Hollywood Redevelopment Project Area which is located in the San Fernando Valley, one mile north of the intersection of the Hollywood and Ventura freeways and immediately north of the Cahuenga Pass. Currently major projects under construction are the NoHo West development, which will bring 642 apartments, between 50 and 60 dining and shopping options, a grocery store, gym, and movie theater is situated one mile from the subject property. Medium- and high-density developments are being built around the North Hollywood Metro Station, particularly in the NoHo Arts District, with the intent of creating a walkable urban village. Two new projects that are being proposed on land owned by Metro is a smaller development with 750 residential units, 40,500 square feet of retail space, and 200,000 square feet of offices. The second would include 1,500 units of housing, 150,000 square feet of retail, and 450,000 square feet of offices (and 5,400 parking spaces).





1

2

3

4

SHERMAN WAY

VANOWEN ST

LANKERSHIM BLVD

VINELAND AVE

VICTORY BLVD

Valley  
Glen

North  
Hollywood

RENT COMP MAP

170



# RENT COMPS

Address	Bed/Bath	Year Built	
1 7120 Bellaire Ave., North Hollywood 91605	\$2550	2018	
2 12160 Hart St., North Hollywood 91605	\$2550	2017	
3 6401 Riverton Ave., North Hollywood 91606	\$2495	1986	
4 6039 Craner Ave., North Hollywood 91606	\$2590	2018	

## NOHO NORTH PROJECTED RENTAL INCOME

<b>(5) Studio Units</b>	\$1240 - Monthly Income \$6,200
<b>(32) 2 + 2 Units</b>	\$2350 - Monthly Income \$75,200
<b>Projected Annual Income</b>	<b>\$976,800</b>



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