

OPPORTUNITY ZONE INVESTMENT
NORMANDIE 16



962 NORTH NORMANDIE AVE, HOLLYWOOD, CA 90029
LIST PRICE: \$8,199,000 CAP RATE: 5.18 GRM : 14.0

SETH HAMILTON 714.397.6077 | Seth@StreetlampPartners.com | BRE# 01897619 | STREETLAMPARTNERS.COM

Streetlamp Partners, LLC. is a managing partner in this development.
All marketing information provided by Citivest Realty Services, BRE #01020312.

THE OFFERING

NORMANDIE 16 – OPPORTUNITY ZONE 16 NEW CONSTRUCTION UNITS NEAR COMPLETION IN EAST HOLLYWOOD

We are pleased to announce a nearly complete opportunity zone investment. The subject property is a new construction 16-unit complex, Green Certified, and located in rapidly appreciating East Hollywood. Final inspections are scheduled to take place by June 2020 which would allow a buyer to take advantage of Opportunity Zone tax incentives, should buyer elect to close escrow prior to CofO. In addition, a matching new construction 8 unit property two parcels north is also available for sale from the same seller which can be purchased separately or as a part of this sale. If interested please contact us regarding Normandie 8 for the neighboring property, or Normandie 16 for this offering.

This luxury complex is comprised of 8 duplexes, totaling 16 townhouse style units. The units are all generous in sizing with four units being three bedroom, eight units being two bedroom, and four units being one bedroom (31 bed 24 bath in total), all of which have private laundry. A total of 30 on-site parking spots provide secure and private parking for all tenants. Each unit is equipped with separate meters for water, gas and electricity as well as an owner's common area electric meter for exterior lighting and common area water meter for servicing and landscape irrigation. The property will be completed with drought tolerant landscaping, as well as energy efficient building materials, appliances and fixtures presenting the buyer with a low maintenance, environmentally friendly property.

Normandie 16 offers the welcoming residential atmosphere of home while being right in the heart of East Hollywood. Tenants are sure to be drawn to the safe and quiet feel of entering a gated community of duplexes they will call home. The layouts of the units are spacious and only share a single wall with a single neighbor. The property is blocks away from LA City College, the 101 Fwy, and a short distance from Silverlake, Hollywood, and downtown Los Angeles.

The combination of a strong Hollywood rental market, new construction units, and the tax advantages of an Opportunity Zone makes this offering one of the most unique on the market. The seller, who is also the builder, is seeking a buyer interested in closing just prior to Certificate of Occupancy issuance in order to grant the buyer with the Opportunity Zone incentives. The seller is also willing to work with a traditional buyer wishing to take possession after CofO. Please contact us regarding this opportunity or one of the seller's many other similar developments throughout Los Angeles.

PROPERTY OVERVIEW

APN:	5538-004-045
# of Units:	16
Year Built:	2020
Gross Living Area (GLA):	14,376
Gross Building Area (GBA):	16,816
Lot Size (SF):	17,042
Zoning:	R3-1XL
List Price:	\$8,199,000
Annual Gross Rent Income:	\$585,600
Net Operating Income:	\$424,340
GRM:	14.0
Cap Rate:	5.18%
Price per SF (GBA):	\$488
Price per SF (GLA):	\$570
Price per Unit:	\$512,438
Covered Parking:	18
Uncovered Parking:	14
Laundry:	Private Each Unit
Tenant Meters (water, gas & electric):	16
Owner/Common Meters (water & electric):	1
Floors:	3



PROPERTY DETAILS

SUMMARIZED PRICING METRICS

PRICE:	\$8,199,000
DOWN (40%):	\$3,279,600
PRO FORMA GRM:	14.0
PRO FORMA CAP RATE:	5.18%
\$/UNIT:	\$512,438
\$/SF (GBA):	\$488
\$/SF (GLA):	\$570

BUILDING DESCRIPTION

NO. OF UNITS	16
GROSS LIVING AREA	14,376
GROSS BUILDING AREA	16,816
YR. BUILT	2020
ZONING	R3 - 1XL
LOT SIZE (SQ FT)	17,042
COMPLETION	SEPT 2020

PROPOSED FINANCING

LOAN AMOUNT	\$4,919,400
INTEREST RATE	3.80%
MONTHLY PAYMENT	\$22,922
LTV	60%
AMORTIZATION (YEARS)	30
DSCR	1.54

ANNUALIZED OPERATING DATA

PRO FORMA

GROSS POTENTIAL RENTAL INCOME		\$585,600
GAIN (LOSS)-TO-LEASE		\$0
GROSS SCHEDULED RENTAL INCOME		\$585,600
LESS: VACANCY	3.0%	-\$17,568
EFFECTIVE GROSS INCOME		\$568,032
LESS: EXPENSES		\$143,691.54
MISCELLANEOUS INCOME		\$0.00
NET OPERATING INCOME		\$424,340.46
DEBT SERVICE		-\$275,067.67
PRE-TAX CASH FLOW	4.6%	\$149,272.79
PRINCIPAL REDUCTION		\$88,130.47
TOTAL RETURN	7.2%	\$237,403.26

ANNUALIZED EXPENSES

PRO FORMA

FIXED EXPENSES

REAL ESTATE TAXES	1.17%	\$96,279
INSURANCE	\$0.40/SQ FT	\$5,750
UTILITIES		\$1,882
WASTE		\$5,956

CONTROLLABLE EXPENSES

MGMT FEES	4%	\$23,424
REPAIRS & MAINTENANCE	\$400/UNIT	\$6,400
UNIT TURNOVER	\$250/UNIT	\$4,000

TOTAL EXPENSES

EXPENSES/UNIT	\$35,923
EXPENSES/SQ FT	\$10.00
% OF EGI	25.3%

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	PRICE / SQ FT	GROSS	PARKING	LAUNDRY
962 1/2 N Normandie Ave	VACANT	2 BED / 1 BATH	663	\$4.37	\$2,900	2 COVERED	PRIVATE
962 3/4 Normandie Ave	VACANT	3 BED / 2.5 BATH	1546	\$2.72	\$4,200	2 COVERED	PRIVATE
956 N Normandie Ave	VACANT	2 BED / 1 BATH	663	\$4.37	\$2,900	2 COVERED	PRIVATE
956 1/4 N Normandie Ave	VACANT	3 BED / 2.5 BATH	1546	\$2.72	\$4,200	2 COVERED	PRIVATE
962 N Normandie Ave	VACANT	1 BED / 1 BATH	635	\$3.31	\$2,100	2 COVERED	PRIVATE
962 1/4 N Normandie Ave	VACANT	2 BED / 1 BATH	700	\$4.21	\$2,950	2 COVERED	PRIVATE
956 1/2 N Normandie Ave	VACANT	1 BED / 1 BATH	635	\$3.31	\$2,100	2 COVERED	PRIVATE
956 3/4 N Normandie Ave	VACANT	2 BED / 1 BATH	700	\$4.21	\$2,950	2 COVERED	PRIVATE
960 1/2 N Normandie Ave	VACANT	1 BED / 1 BATH	635	\$3.31	\$2,100	2 UNCOVERED	PRIVATE
960 3/4 N Normandie Ave	VACANT	2 BED / 1 BATH	700	\$4.21	\$2,950	2 UNCOVERED	PRIVATE
958 N Normandie Ave	VACANT	1 BED / 1 BATH	635	\$3.31	\$2,100	2 UNCOVERED	PRIVATE
958 1/4 N Normandie Ave	VACANT	2 BED / 1 BATH	700	\$4.21	\$2,950	2 UNCOVERED	PRIVATE
960 N Normandie Ave	VACANT	2 BED / 1 BATH	637	\$4.63	\$2,950	2 UNCOVERED	PRIVATE
960 1/4 N Normandie Ave	VACANT	3 BED / 2.5 BATH	1672	\$2.54	\$4,250	2 UNCOVERED	PRIVATE
958 1/2 N Normandie Ave	VACANT	2 BED / 1 BATH	637	\$4.63	\$2,950	2 UNCOVERED	PRIVATE
958 3/4 N Normandie Ave	VACANT	3 BED / 2.5 BATH	1672	\$2.54	\$4,250	2 COVERED	PRIVATE
16	VACANT	31 BED/ 24 BATH	14376	\$3.66	\$48,800	30 PARKING	



SALE COMPS

ADDRESS	STATUS	UNIT COUNT	BED BATH COUNT	YR. BUILT	SQ FT	PRICE	GRM	\$/SF	LOT SIZE (SF)	SALE DATE	GROSS OP INC	NET INC	CAP
1242 N BEACHWOOD DR, LA, CA 90038 (STREETLAMP)	SOLD	5	15 BED / 15 BATH	2019	7,233	\$3,430,000	N/A	\$474.22	6752	6/21/19			
753 LILLIAN WAY, LOS ANGELES CA 90038	SOLD	8	15 BED / 16 BATH	2018	9,071	\$5,500,000	14.74	\$606.33	6753	6/11/19	\$373,200	\$269,085	4.89%
5700 MELROSE AVE, LOS ANGELES CA 90038	SOLD	21	36 BED/ 28 BATH	2008	25,029	\$15,600,000	14.74	\$623.28	18731	6/1/17	N/A	N/A	3.57%
407 N ARDMORE AVE, LOS ANGELES CA 90004	PENDING	6	12 BED / 12 BATH	2018	6,153	\$3,290,000	17.80	\$534.70	6361	PENDING	\$184,800	\$138,000	4.19%
229 S NORMANDIE AVE, LOS ANGELES CA 90004	SOLD	20	37 BED / 22 BATH	1988	15,575	\$7,375,000	14.59	\$473.52	16072	6/13/19	\$508,320	\$316,074	4.24%
563 N HOOVER ST, LOS ANGELES CA 90004	ACTIVE	11	25 BED / 23 BATH	2019	11143	\$7,895,000	15.75	\$708.52	15004	ACTIVE	534408	355191	4.50%
945 N OXFORD AVE., LOS ANGELES CA 90029	ACTIVE	11	44 BED / 38 BATH	2020	26763	\$10,350,000	16.55	\$386.73	17161	ACTIVE	625200	438673	4.24%
5941 BARTON AVE, LOS ANGELES CA 900038	SOLD	5	12 BED/ 17 BATH	2015	6,800	\$3,830,500	16.63	\$563.31	6501	10/4/19	\$240,168	\$170,663	4.38%
5941 BARTON AVE, LOS ANGELES CA 900038	SOLD	5	12 BED/ 17 BATH	2015	6,800	\$3,830,500	16.63	\$563.31	6501	10/4/19	\$240,168	\$170,663	4.38%
COMP AVERAGE				2013	12,730	\$6,789,000	15.93	\$548.21	14,376				4.30%
SUBJECT PROPERTY AVERAGE				2020	16,816	\$8,199,000	14.00	\$487.57	17,042				5.18%

COMP \$/SQ FT	\$548.21
SUBJECT SF	17,042
SUGGESTED VALUE	\$9,342,607

COMP GRM	15.93
SUBJECT GROSS POTENTIAL RENT	\$585,600
SUGGESTED VALUE	\$9,328,098

COMP CAP RATE	4.30%
SUBJECT NOI	\$424,340
SUGGESTED VALUE	\$9,870,258

BLENDED SUGGESTED VALUE \$9,513,654



1 BEDROOM - PUBLICLY LISTED RENTAL COMPS

ADDRESS	STATUS	UNIT TYPE	YR. BUILT	UNIT SIZE	RENT	\$/SF	LEASE DATE
833 N NORMANDIE AVE #8, LOS ANGELES	LEASED	1 BED / 1 BATH	1919	600	\$1,650	\$2.75	7/1/19
4150 MARATHON ST #224, LOS ANGELES	ACTIVE	1 BED / 1 BATH	1989	671	\$2,699	\$4.02	ACTIVE
563 N HOOVER #7, LOS ANGELES	LEASED	1 BED / 1 BATH	2019	680	\$3,000	\$4.41	N/A
1616 N SERRANO AVE #106, LOS ANGELES	LEASED	1 BED / 1 BATH	1990	700	\$1,995	\$2.85	4/23/19
1217 N BERENDO #28, LOS ANGELES	LEASED	1 BED / 1 BATH	1928	528	\$1,814	\$3.44	8/8/19
1217 N BERENDO #4, LOS ANGELES	LEASED	1 BED / 1 BATH	1928	500	\$1,745	\$3.49	6/3/19
4439 WILLOW BROOK AVE #1/2, LOS ANGELES	LEASED	1 BED / 1 BATH	1924	520	\$1,995	\$3.84	5/5/19
COMP AVERAGE			1957	600	\$2,128	\$3.54	
SUBJECT PROPERTY AVERAGE			2020	635	\$2,100	\$3.31	

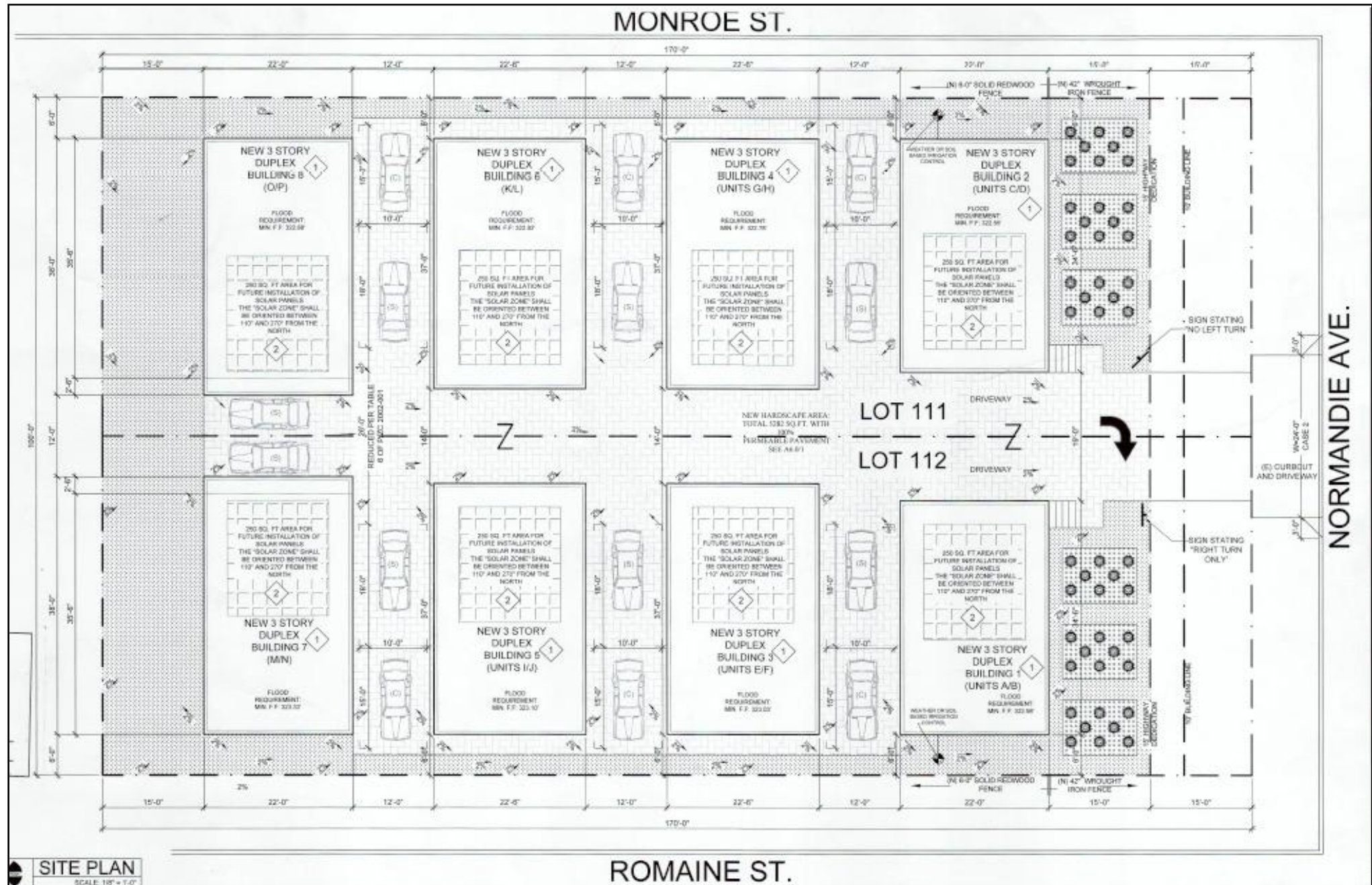
2 BEDROOM - PUBLICLY LISTED RENTAL COMPS

ADDRESS	STATUS	UNIT TYPE	YR. BUILT	UNIT SIZE	RENT	\$/SF	LEASE DATE
1334 N NORMANDIE #1334 1/2, LOS ANGELES	LEASED	2 BED / 2 BATH	2019	1069	\$3,700	\$3.46	
4527 LEXINGTON AVE, LOS ANGELES	LEASED	2 BED/2 BATH	2017	826	\$2,700	\$3.27	9/1/19
941 N NORMANDIE AVE, LOS ANGELES	LEASED	2 BED / 1 BATH	1988	726	\$2,900	\$3.99	LISTED FOR SALE
563 N HOOVER ST, LOS ANGELES	LEASED	2 BED/2 BATH	2019	860	\$3,300	\$3.84	LISTED FOR SALE
4150 MARATHON ST, LOS ANGELES	ACTIVE	2 BED/2 BATH	1989	928	\$3,199	\$3.45	ACTIVE
3933 MARATHON ST #101B, LOS ANGELES	LEASED	2 BED/2 BATH	1990	850	\$2,650	\$3.12	7/28/19
1168 N WESTMORELAND AVE, LOS ANGELES	LEASED	2 BED/ 1.5 BATH	1990	900	\$2,700	\$3.00	9/20/19
4959 W MELROSE HILL, LOS ANGELES	LEASED	2 BED / 1 BATH	1995	960	\$3,595	\$3.74	7/3/19
639 ROBINSON, LOS ANGELES	LEASED	2 BED / 1 BATH	1931	1150	\$3,400	\$2.96	5/2/19
COMP AVERAGE			1993	919	\$3,127	\$3.43	
SUBJECT PROPERTY AVERAGE			2020	675	\$2,938	\$4.36	

3 BEDROOM - PUBLICLY LISTED RENTAL COMPS

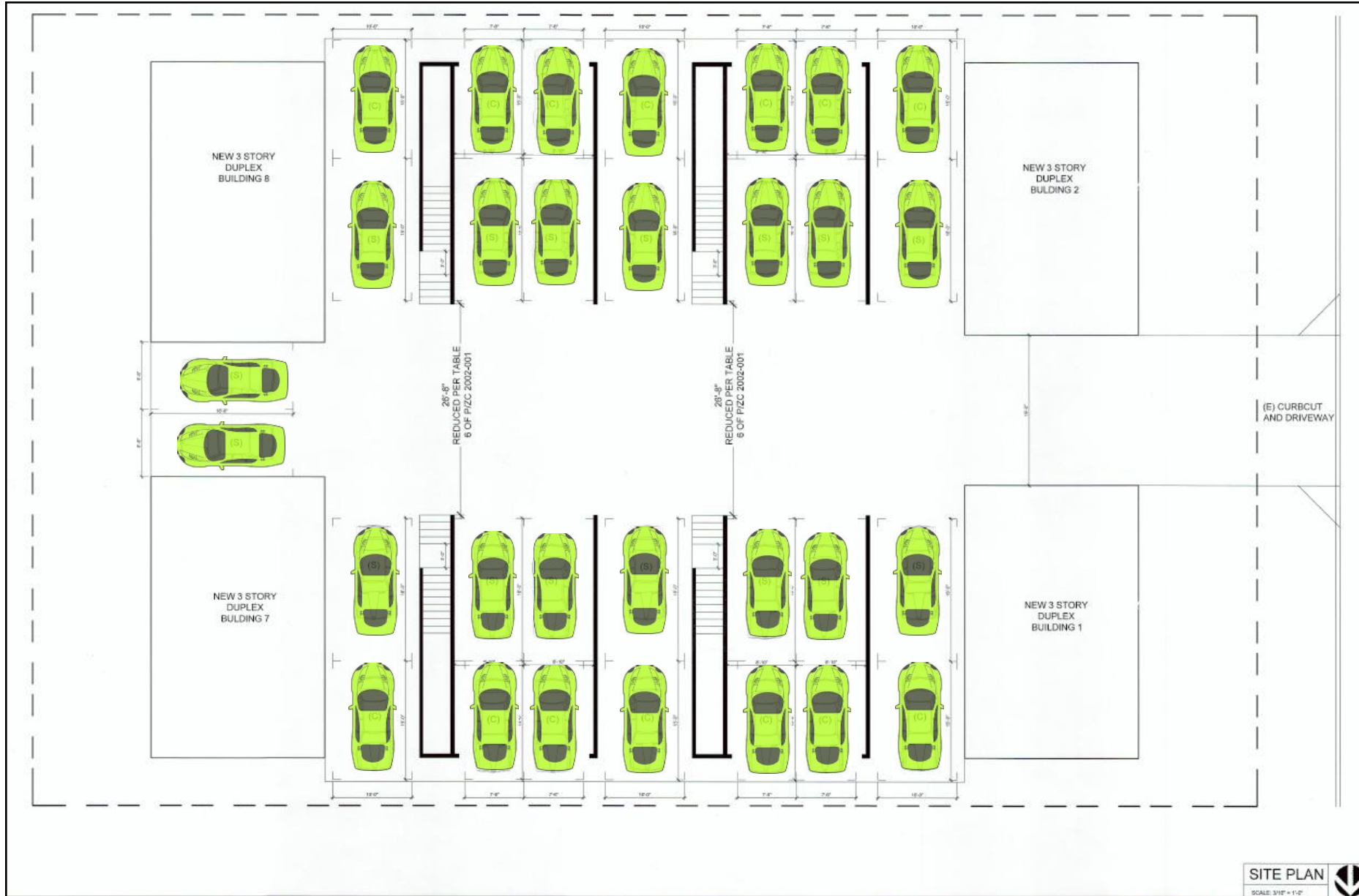
ADDRESS	STATUS	UNIT TYPE	YR. BUILT	UNIT SIZE	RENT	\$/SF	LEASE DATE
1334 N NORMANDIE #1336, LOS ANGELES	ACTIVE	3 BED/ 3 BATH	2019	1456	\$4,300	\$2.95	ACTIVE
1339 KENMORE 1/2, LOS ANGELES	ACTIVE	3 BED/ 3 BATH	2019	1250	\$4,200	\$3.36	ACTIVE
1334 N NORMANDIE #1336 1/2, LOS ANGELES	ACTIVE	3 BED/ 3 BATH	2019	1416	\$4,300	\$3.04	ACTIVE
1334 N NORMANDIE #1334 1/2, LOS ANGELES	LEASED	3 BED/ 3 BATH	2019	1272	\$4,000	\$3.14	NA
563 N HOOVER ST #9, LOS ANGELES	LEASED	3 BED/ 3 BATH	2019	1220	\$4,350	\$3.57	NA
563 N HOOVER ST #560, LOS ANGELES	LEASED	3 BED/ 3 BATH	2019	1223	\$5,000	\$4.09	NA
1211 N MARIPOSA AVE, LOS ANGELES	LEASED	3 BED/ 3 BATH	2019	1700	\$3,995	\$2.35	7/6/19
COMP AVERAGE			2019	1362	\$4,306	\$3.21	
SUBJECT PROPERTY AVERAGE			2020	1588	\$4,217	\$2.63	

SITE PLAN

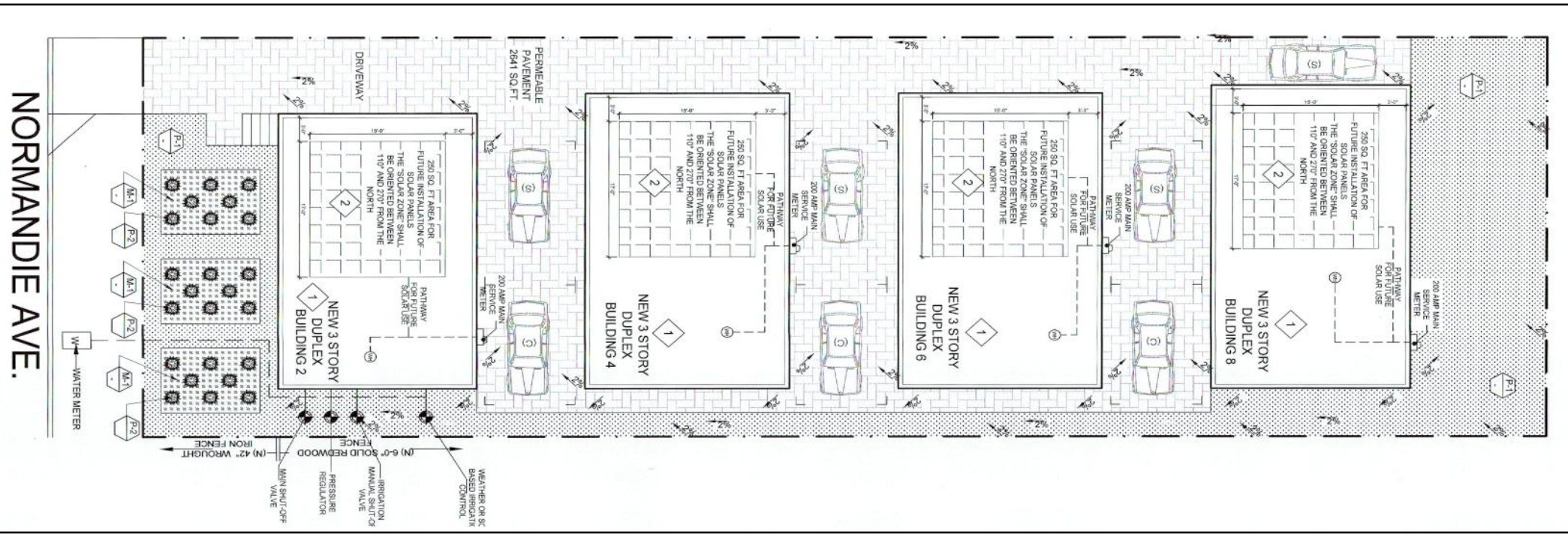


SITE PLAN
SCALE: 1/8" = 1'-0"

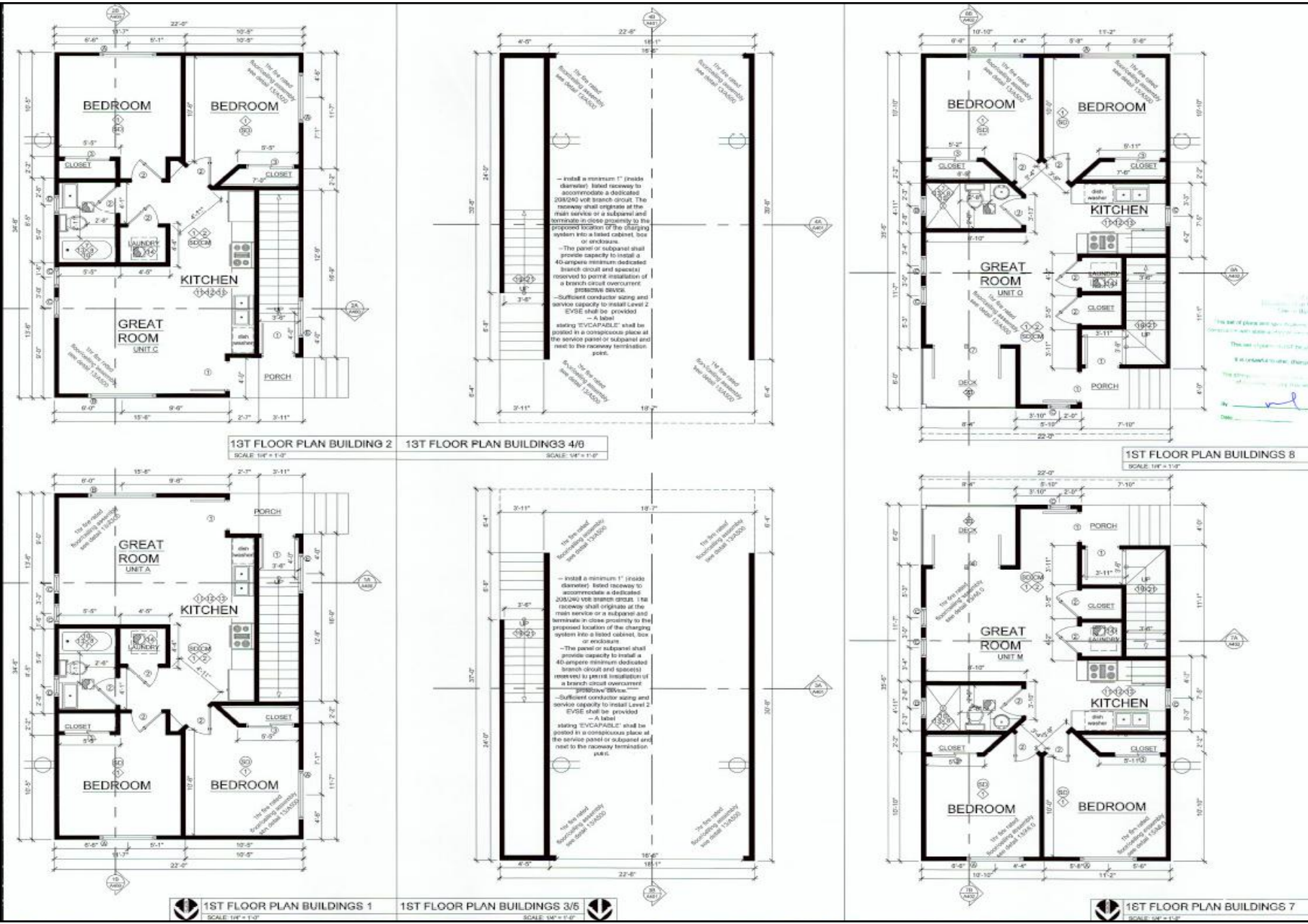
SITE PLAN



SITE PLAN



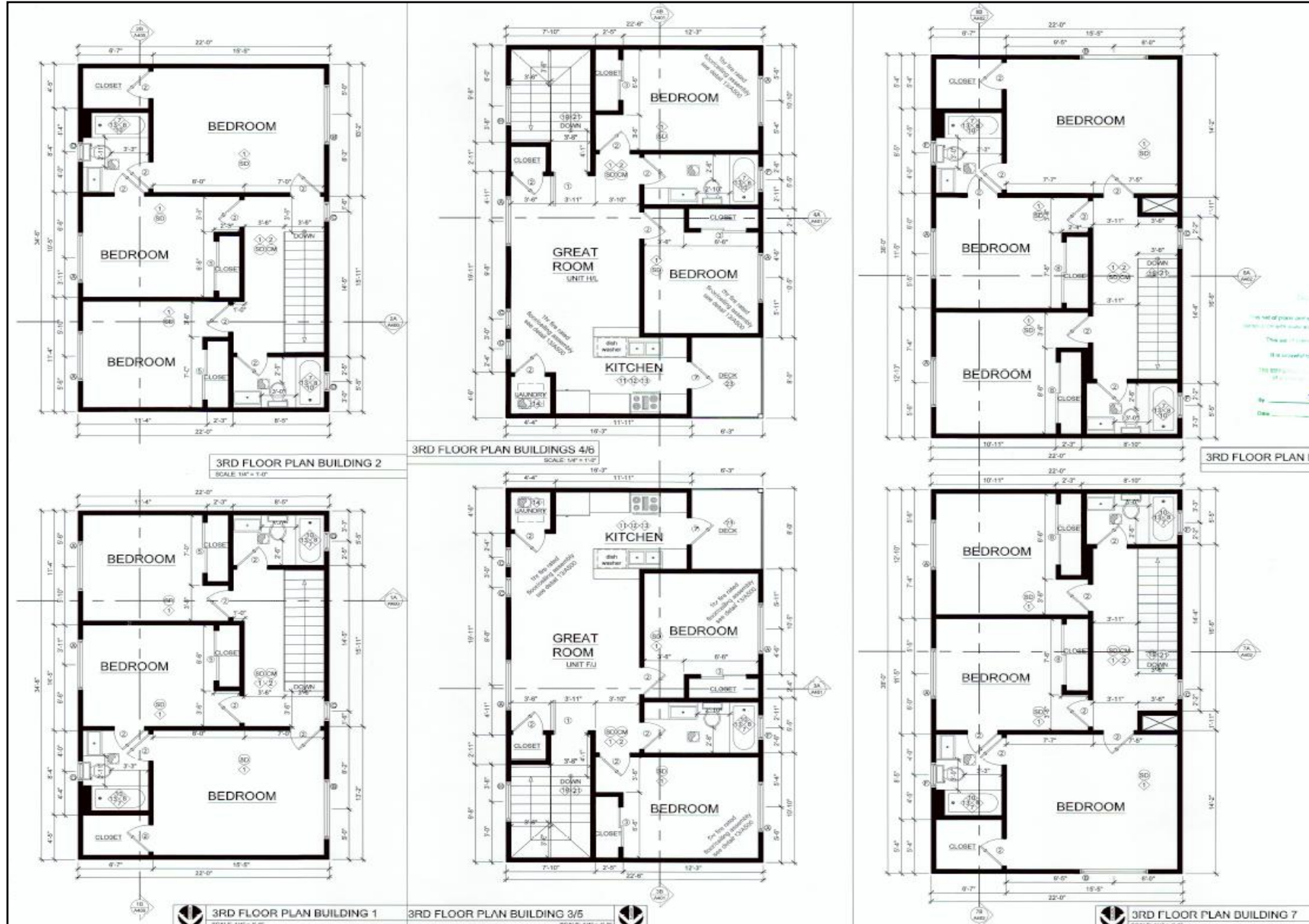
FIRST FLOOR PLAN



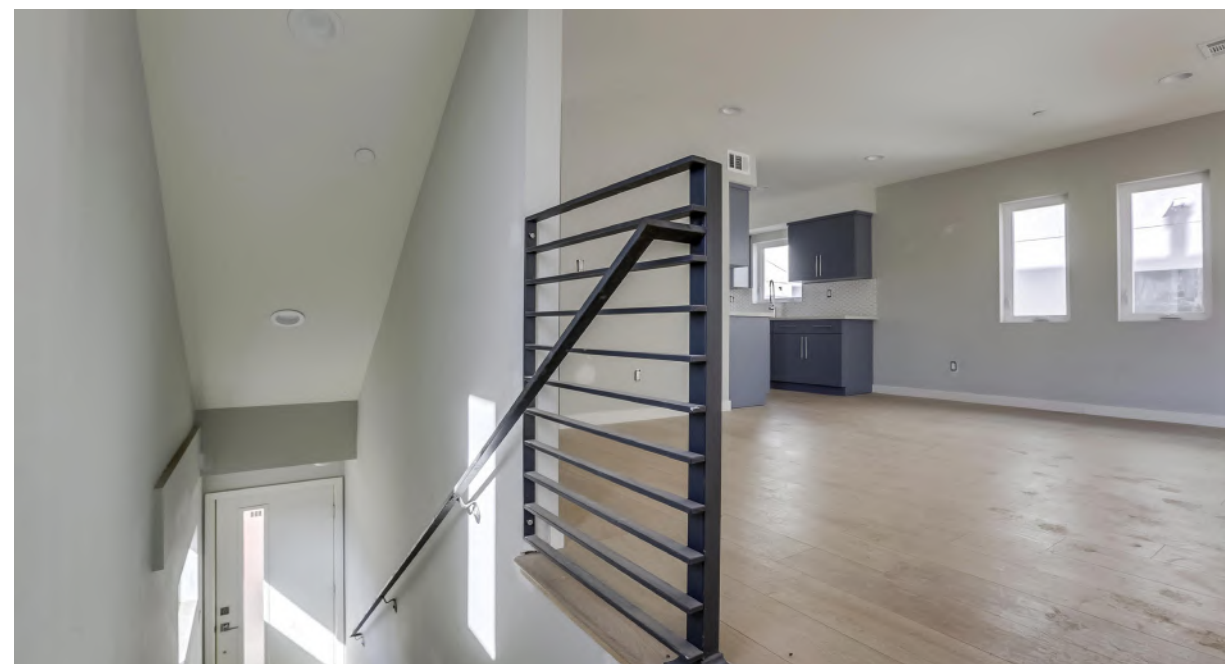
SECOND FLOOR PLAN



THIRD FLOOR PLAN









AERIAL VIEW

OFFERING MEMORANDUM - 962 NORMANDIE AVE



Barnsdall Art Park

Wendy's

EAST HOLLYWOOD

Los Angeles City College

DeSano Pizza Bakery

962 N Normandie Ave

Faultline Bar


















Lemon Grove Recreation Center

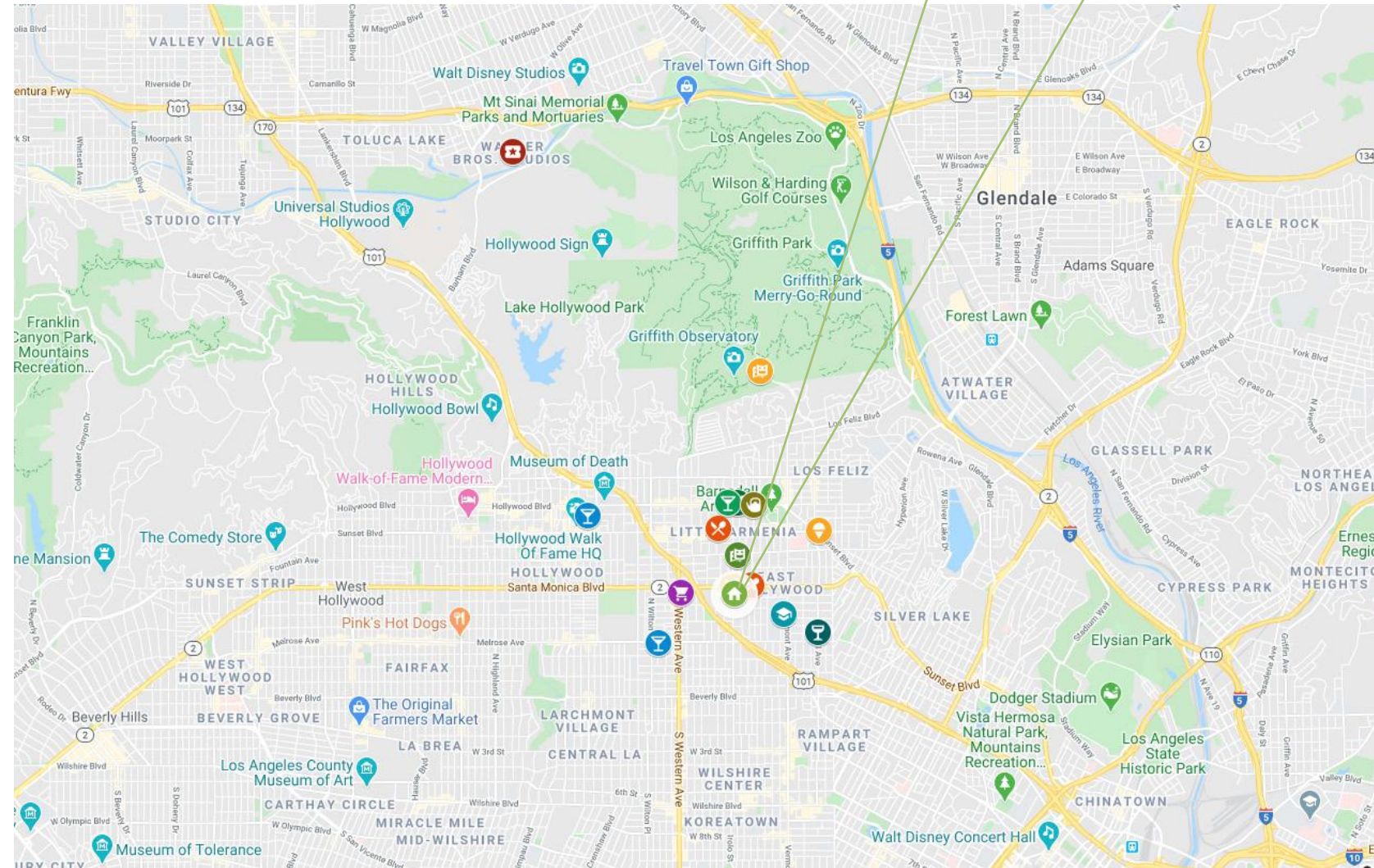
Taco Bell

Choeng Wun BBQ Buffet

NEIGHBORHOOD AREA MAP

962 N NORMANDIE AVE

-  962 N Normandie Ave
-  DeSano Pizza Bakery
-  The Edmon
-  Los Angeles Biergarten
-  Rick's Produce Market
-  SuperCool Creamery
-  ShaBuShi
-  Angry Chickz
-  Tabula Rasa Bar
-  Taron Bakery
-  Los Angeles City College
-  Spicy BBQ
-  Catalina's Supermarket
-  Fountain Theatre
-  Good Times at Davey Wayne's
-  The Greek Theatre
-  Warner Bros. Studios



NEIGHBORHOOD



SHABUSHI - 0.7 MILES



SPICY BBQ - 0.2 MILES



DAVE'S CHICKEN - 0.5 MILES



THE EDMON - 0.7 MILES



THE NORMANDIE CLUB - 0.7 MILES



DESANO PIZZA BAKERY - 0.2 MILES



LA ROSA CAFE - 0.7 MILES

WALKSCORE



78%



59%



73%

ATTRACTIONS



UNIVERSAL STUDIOS



THE BROAD MUSEUM



HOLLYWOOD SIGN



LA MUSEUM OF ARTS



CRYSTAL SPA



GRIFFITH OBSERVATORY



THE GETTY CENTER



PETERSEN AUTOMOTIVE MUSEUM

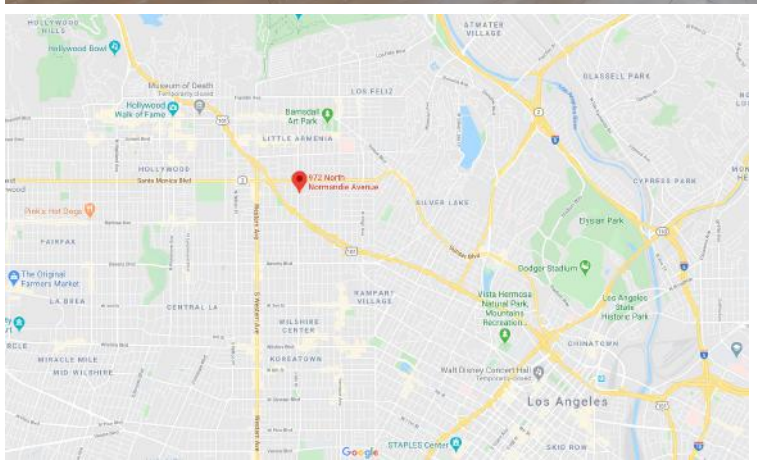
635 N HARVARD BLVD LOS ANGELES CA 90004

APN:	552-1005-021
# of Units:	6
Year Built:	2020
Gross Living Area (GLA):	6,707
Gross Building Area (GBA):	8,158
Lot Size (SF):	7,507
Zoning:	R3-1
List Price:	\$3,450,000
Annual Gross Rent Income:	\$244,020
Net Operating Income:	\$179,690
GRM:	14.1
Cap Rate:	5.2%
Price per SF (GBA):	\$423
Price per SF (GLA):	\$514
Price per Unit:	\$575,000
Covered Parking:	6
Uncovered Parking:	6
Laundry:	Private Each Unit
Tenant Meters (water,gas & electric):	6
Owner/Common Meters (water & electric):	1
Floors:	3



972 N NORMANDIE [4980 ROMAINE ST] AVE, HOLLYWOOD, CA 90029

APN:	5538-004-043
# of Units:	8
Year Built:	2020
Gross Living Area (GLA):	7790
Gross Building Area (GBA):	10,066
Lot Size (SF):	8,432
Zoning:	R3-1XL
List Price:	\$4,250,000
Annual Gross Rent Income:	\$312,000
Net Operating Income:	\$228,039
GRM:	13.6
Cap Rate:	5.37
Price per SF (GBA):	\$422
Price per SF (GLA):	\$546
Price per Unit:	\$531,250
Covered Parking:	6
Uncovered Parking:	9
Laundry:	Private Each Unit
Tenant Meters (water,gas & electric):	8
Owner/Common Meters (water & electric):	1
Floors:	3



CONTACT INFO

PLEASE VISIT:
STREETLAMPARTNERS.COM
FOR MORE INFORMATION ON OUR
UPCOMING PROPERTIES.

Information Provided by:
Seth Hamilton, BRE # 01897619
Citivest Realty Services, BRE # 01875823

2.5% Cooperating Broker Compensation

The information contained herein is not a substitute for a thorough independent due diligence investigation. Owner/ Developer/Agent are not qualified to discuss or advise on legal, accounting, or other matters outside of those permitted by state law. Owner/Developer/Agent have 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.

714 397-6077
SETH@STREETLAMPARTNERS.COM



STREETLAMP PARTNERS