

OFFERING MEMORANDUM

OFFERING PRICE: \$2,700,000

15226 PARTHENIA STREET
NORTH HILLS, CA 91343

AFFORDABLE HOUSING DEVELOPMENT OPPORTUNITY

- Land Parcel Totaling ±18,339 SF
- Within ½ Mile of Major Transit Stop
- Zoned C2 | Citywide Housing Incentives Program
- No Density Limit | Max 4.5 FAR | Max Height 78 ft
- Strong North Hills Location - Prevalent Affordable Housing
- \$146/SF - Land | \$27,000 Per Buildable Unit

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SUBJECT
PROPERTY

SWH
REAL ESTATE GROUP



EXECUTIVE SUMMARY

15226 Parthenia St. is a compelling affordable housing development opportunity in the heart of North Hills. This 18,339 SF lot presents a rare opportunity to develop a 100% affordable housing project within one of the Valley's most active and established affordable housing neighborhoods.

Located within ½ mile of a Major Transit Stop and utilizing Citywide Housing Incentive Programs, this site has no maximum density and is otherwise only limited by FAR and Height. Based on these parameters, the site may accommodate approximately 100 residential units, subject to design efficiency and required development standards.

The Property offers convenient access to Interstate 405, State Route 118, and major transportation corridors, including Sepulveda Blvd. and Nordhoff St. The site also benefits from proximity to North Hills Community Park, public transportation, neighborhood retail, schools, healthcare facilities, and major employment centers throughout the San Fernando Valley and greater Los Angeles region.

Pricing for this opportunity offers developers an attractive basis well below prevailing market land values for affordable housing projects. Affordable housing developers commonly pay between \$50,000 and \$100,000 per buildable unit for land, while 15226 Parthenia Street is being offered at approximately \$27,000 per potential unit.

North Hills continues to experience significant affordable housing and multifamily development driven by Los Angeles' ongoing housing shortage, governmental funding initiatives, and streamlined entitlement programs designed to accelerate affordable housing production throughout the City of Los Angeles.



AFFORDABLE HOUSING ELIGIBILITY

15226 Parthenia is a strong candidate for an unlimited-density housing strategy due to:

- STATE DENSITY BONUS PROGRAM
- AFFORDABLE HOUSING INCENTIVE PROGRAM
- MIXED INCOME INCENTIVE PROGRAM
- AB 2097
- AB 2334
- AB 1287
- ED1 ELIGIBILITY
- HOUSING ELEMENT SITE

With applicable affordable housing incentives, 15226 Parthenia Street may support approximately 70-100+ units, subject to project design, construction type, FAR, height, setbacks, building code, and City approvals.

AFFORDABLE HOUSING & DEVELOPMENT HIGHLIGHTS

- ▶ Eligible for Citywide Housing Incentive Program (CHIP)- (ORD.188,477)
- ▶ State Density Bonus Program
- ▶ Affordable Housing Incentive Program
- ▶ Mixed Income Incentive Program
- ▶ Ministerial Approval for Base Incentives

ELIGIBLE FOR AFFORDABLE HOUSING INCENTIVE PROGRAM (AHIP)

- ▶ Effectively bypasses [Q] condition by utilizing the General Plan Land Use (GPLU) Least Restrictive Density Factor when calculating the Maximum Allowable Residential Density
- ▶ Eliminates Density Limitation due to proximity to Major Transit Stop
- ▶ Eliminates “P” Zone due to provision regarding “Lots with Dual Zoning”
- ▶ Eligible for AB 2097, which eliminates minimum parking requirements due to the site being within .5 miles of a major transit stop

INCENTIVES IN ACTION

- ▶ 18,338 SF Lot
- ▶ 1.5 FAR triples to 4.5 FAR
- ▶ Max Floor Area = 62,887.5 SF
- ▶ If 600 SF / DU = 105 units
- ▶ If 800 SF / DU = 79 units
- ▶ 4 to 5 Stories High

AFFORDABLE HOUSING & DEVELOPMENT INCENTIVES

Nearly all of the recent multifamily development activity within the immediate North Hills area has consisted primarily of affordable and supportive housing projects developed by non-profit and mission-driven housing organizations. Many of these developments have been financed through a combination of Federal Low-Income Housing Tax Credits (“LIHTC”), tax-exempt bond financing, state and local affordable housing programs, and funding initiatives administered through the State of California, County of Los Angeles, and City of Los Angeles.

The State of California and City of Los Angeles have both publicly acknowledged the region’s severe shortage of residential housing inventory, particularly affordable and workforce housing. In response, both the state and local governments have enacted numerous laws, policies, and streamlined entitlement procedures designed to accelerate housing production, increase allowable density, and reduce barriers to residential development.

Examples of such legislation and policy initiatives include the California State Density Bonus Law, Senate Bill 35 (“SB 35”), Senate Bill 330 (“SB 330”), the Housing Crisis Act (“HCA”), and Executive Directive 1 (“ED1”). These programs and legislative initiatives may allow qualifying projects to benefit from materially increased residential density, ministerial approvals, reduced discretionary review, expedited entitlement timelines, and other development incentives, subject to independent verification and governmental approval.



AFFORDABLE HOUSING & COMMUNITY INVESTMENT INITIATIVES



North Hills continues to benefit from both public and private investments aimed at revitalizing the area through infrastructure improvements, enhanced public amenities, improved transit accessibility, and increased multifamily and mixed-use residential development.

Nearby affordable and supportive housing developments and community investment initiatives include:

- **Mission Gateway**
- **Luna Vista Apartments**
- **My Angel Veterans Supportive Housing**
- **8854 Parthenia Place**
- **Improvements to Parthenia Place**
- **North Hills Community Park Enhancements**

Additional affordable and multifamily projects are reportedly planned or under development in the surrounding area, including those near 8135 N. Langdon Ave. and 8846 N. Sepulveda Blvd.

The continued concentration of affordable housing development activity throughout North Hills reinforces the area's emergence as one of the San Fernando Valley's most active affordable housing development corridors and demonstrates sustained governmental and institutional support for higher-density residential development within the submarket.

NEIGHBORING PARCEL CASE STUDY

15218 PARTHENIA STREET

- Approved 72-Unit Affordable Housing Development
- 16,863 SF Lot
- 5-Story Development
- 72 Residential Units
- 100% Affordable Housing
- Utilized:
 - ED1
 - SB330
 - State Density Bonus Law
 - Housing Crisis Act
- 28 Parking Spaces

The approval for the fully-affordable 72-unit project immediately adjacent 15226 Parthenia Street demonstrates the City's willingness to support materially increased residential density in the immediate area for qualifying affordable housing developments. This neighboring entitlement may provide a meaningful case study for prospective developers evaluating the Property's potential under current state and local housing policies. While prospective purchasers must independently verify all zoning, entitlement, and development assumptions, the nearby project reflects a recent precedent for achieving substantially greater density than may otherwise be suggested by the Property's underlying zoning and [Q] Condition limitations.

The neighboring development site reportedly contains approximately 16,863 SF of land area and achieved approval for 72 residential units, equating to an approximate density of 186 units per acre, or roughly 234 SF of site area per dwelling unit. By comparison, the Subject Property at 15226 Parthenia Street contains approximately 18,338 SF of land area (approximately 0.42 acres). Applying a similar density metric to the Subject Property could suggest the potential for approximately 78 residential units, subject to unit mix, building design efficiency, parking requirements, open space considerations, affordability levels, and all applicable governmental approvals, development standards, and entitlement requirements.

[PERMIT INFORMATION LINK](#)



AFFORDABLE HOUSING DEVELOPMENT COMPARABLES

15218 Parthenia St. (next door)

- 5-story development
- 72 residential units
- 100% affordable housing
- 28 parking spaces

[PERMIT INFO LINK](#)

8811 N. Sepulveda Blvd.

- 356 residential units
- 100% affordable housing
- Located near Interstate 405 & SR-118
- One of the largest affordable housing projects in the area

[PROJECT INFO LINK](#)

15302 Rayen Street

- 64-unit affordable housing project
- 4-story building
- Studio, 1-, 2-, and 3-bedroom units
- Community room, gym & outdoor decks
- Approx. \$59M development cost

[PROJECT INFO LINK](#)

15230 Parthenia St. (next door)

- 100% Affordable Housing
- 41 units aimed at formerly homeless families
- 4 stories
- Acquired using \$8.2M in state grants from the California Dept of Housing & Community Development (HCD) Homekey Program

[PROJECT INFO LINK](#)

15314 Rayen Street

- 64-unit supportive housing project
- Studio, 1, 2, and 3-bedroom units
- Community room & Fitness center
- On-site supportive services

[PROJECT INFO LINK](#)

8561 N. Columbus Ave.

- Existing affordable housing community
- Located within 91343 zip code
- Established workforce housing project

[PROPERTY WEBSITE](#)

8767-8773 Parthenia Pl.

- 73 all 2-bedroom units
- Permanent supportive housing component
- Developed by Hollywood Community Housing Corp.
- Serves households earning 30%-50% AMI

[PROJECT INFO LINK](#)

15450 Plummer St.

- 75-unit existing affordable housing community
- Exclusively leased to seniors aged 62 and older.
- Operates under the Section 42 Low-Income Housing Tax Credit program, which requires residents to earn no more than 30% to 60% of AMI
- The property also receives Section 8 rental income assistance pursuant to a Housing Assistance Payment (HAP) contract that expires in 2031.

[PROPERTY WEBSITE](#)

NORTH HILLS NEIGHBORHOOD | 91433 ZIP CODE

North Hills is a centrally located community within the north-central portion of the San Fernando Valley. The neighborhood is known for its diverse residential character, accessibility, and strong connectivity to major employment and commercial corridors throughout Los Angeles.

North Hills offers a mix of single-family homes, multifamily housing, neighborhood retail centers, and industrial/commercial uses, making it attractive to families, workforce housing residents, and small business operators alike.

The area benefits from its strategic location near major freeways, regional transit routes, and several key employment hubs throughout the San Fernando Valley and greater LA region.

Housing in North Hills is generally considered more affordable relative to neighboring communities such as Sherman Oaks, Encino, and Granada Hills, while still maintaining convenient access to amenities and employment.

North Hills is also recognized for its multicultural population, established residential neighborhoods, and proximity to educational institutions, healthcare facilities, and regional shopping destinations.

KNOWN FOR

- ▶ Established Residential Neighborhoods
- ▶ Multifamily Apartment Communities
- ▶ Neighborhood-Serving Retail Centers
- ▶ Light Industrial & Auto Commercial Uses
- ▶ Medical & Professional Office Corridors

BENEFITS FROM

- ▶ Affordability Relative to Neighbor Communities
- ▶ Strong Commuter Accessibility
- ▶ Central Valley Location
- ▶ Access to Regional Employment Centers

DEMAND FOR NEARBY JOBS IN

- ▶ Burbank
- ▶ Warner Center
- ▶ Van Nuys
- ▶ Glendale
- ▶ Downtown Los Angeles

LOCATION OVERVIEW

Accessibility & Transportation

Major transportation corridors include:

- Interstate 405 (San Diego Freeway)
- State Route 118 (Ronald Reagan Freeway)
- Interstate 5
- Sepulveda Boulevard
- Nordhoff Street
- Roscoe Boulevard

Convenient access to:

- Downtown Los Angeles
- Burbank Airport
- Warner Center
- Glendale
- Santa Clarita
- West Los Angeles via the 405 Freeway

Public transportation options include:

- Metro Local and Rapid bus service
- Orange Line (G Line) connections nearby
- Metrolink access via nearby stations
- Regional rideshare and commuter services

Employment Centers

Key nearby employment centers include:

- Warner Center
- Burbank media & entertainment district
- Glendale corporate & healthcare centers
- Downtown Los Angeles
- Van Nuys commercial & industrial corridor
- Northridge healthcare & education sectors

Major industries supporting employment:

- Healthcare
- Education
- Entertainment & media
- Logistics & transportation
- Professional services
- Retail & hospitality

Educational Institutions

Nearby educational institutions include:

- California State University, Northridge
- Los Angeles Valley College
- Mission College

Retail & Services

A wide variety of nearby amenities include:

- Grocery stores and shopping centers
- National retail chains
- Restaurants and quick-service dining
- Automotive services
- Medical offices and urgent care facilities
- Fitness centers and entertainment uses

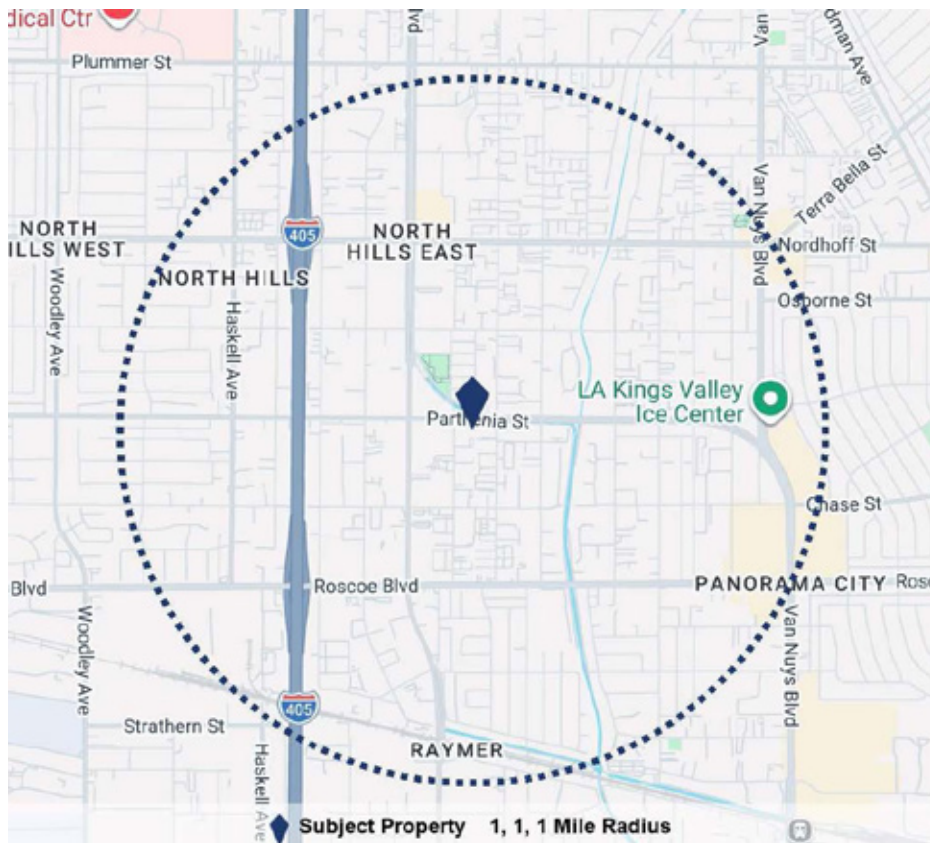
Major nearby retail destinations include:

- Northridge Fashion Center
- The Plant Shopping Center
- Sherman Oaks Galleria

The surrounding Valley region also supports numerous big-box retailers, restaurants, banks, and service-oriented businesses that cater to the area's dense residential population.

DEMOGRAPHICS | NORTH HILLS

POPULATION (1 MILE)	AVG HOUSEHOLD SIZE (1 MILE)	AVERAGE AGE (1 MILE)	MEDIAN HOUSEHOLD INCOME (1 MILE)
74,305	3.5	35	\$47,486



POPULATION	1 MILE	1 MILE	1 MILE
2024 Population	74,305	74,305	74,305
2029 Population	73,157	73,157	73,157
Pop Growth 2024-2029	(1.5%)	(1.5%)	(1.5%)
2024 Average Age	35	35	35

HOUSEHOLDS	1 MILE	1 MILE	1 MILE
2024 Households	20,428	20,428	20,428
2029 Households	20,072	20,072	20,072
Household Growth 2024-2029	(1.7%)	(1.7%)	(1.7%)
Median Household Income	\$47,486	\$47,486	\$47,486
Average Household Size	3.5	3.5	3.5
Average HH Vehicles	2	2	2

HOUSING	1 MILE	1 MILE	1 MILE
Median Home Value	\$591,299	\$591,299	\$591,299
Median Year Built	1976	1976	1976

PHOTO GALLERY



DISCLAIMER

This Offering Memorandum (“OM”) has been prepared solely for marketing and informational purposes and does not purport to contain all information necessary for a prospective purchaser to evaluate the Property. The information contained herein has been obtained from sources deemed reliable; however, neither the seller nor the broker makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Prospective purchasers are advised to conduct their own independent investigations and due diligence regarding all aspects of the Property.

Any analysis, renderings, development scenarios, unit counts, density calculations, affordable housing assumptions, entitlement potential, zoning interpretations, or development projections referenced herein are conceptual only and should not be relied upon as definitive statements regarding what can or cannot be constructed on the Property.

Our analysis assumes demolition of the existing remaining improvements and removal of all debris in order to comply with the Health and Safety Compliance Orders issued by the City of Los Angeles Department of Building and Safety under Case No. 1072471. Accordingly, the valuation and development analysis contained herein are based primarily upon the underlying land value under those assumed conditions.

Prospective purchasers shall be solely responsible for verifying all information relating to zoning, land use, affordable housing requirements and incentives, density bonus eligibility, entitlement procedures, building code compliance, development standards, permits, environmental conditions, utility availability, and all other matters affecting the Property with the appropriate governmental agencies, including but not limited to the City of Los Angeles, Los Angeles Department of Building and Safety (“LADBS”), Los Angeles Housing Department (“LAHD”), City Planning Department, and any other applicable agencies or departments.

No representations or guarantees are made regarding the feasibility, approval, timing, cost, or ability to develop the Property for any particular use or density. Purchasers are encouraged to consult with their own legal counsel, architects, engineers, contractors, zoning consultants, and other professional advisors prior to acquiring the Property.

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