

11414 | CALVERT STREET NORTH HOLLYWOOD, CA 91606

RARE LARGE-PARCEL DEVELOPMENT SITE ON A 31,730 SF LOT



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EXECUTIVE SUMMARY

PROPERTY SUMMARY

\$2,900,000

Price

31,730

Lot Size

\$92

Price/Lot SF

APN 2338-001-008

EXISTING UNITS 8

EXISTING BUILDING SF 5,224



Property Highlights

- Rare large-parcel development site on a 31,730 sf R3 lot
- Potential to add 8 ADUs by right, subject to buyer verification of feasibility, code, utility, and approval requirements.
- Land / tear-down redevelopment option for a larger future project, subject to entitlements.
- Existing buildings may provide interim income and flexibility while plans and entitlements are pursued.
- Exceptional NoHo location near the Arts District, Metro B & G Lines, major studios, and the 170, 101, and 134 freeways.



Property OVERVIEW

Equity Union is proud to represent this 31,730 SF lot that is zoned R-3. The property is currently an 8-unit apartment building with six units rented. A developer can enjoy some rental income while getting the building entitled or keep the existing structure and add ADU's to the existing property. This is a rare opportunity to purchase a 31,730 square foot lot. The property was constructed in 1955. Its unit mix consists of (2) studio units, (2) 1+1 units, (3) 2+1 units, and (1) 3+2 unit. With a lot size of 31,730 square feet, the property has a total of 5,224 rentable square feet.

North Hollywood offers many things to see and do, especially in its NoHo Arts District, which has been greatly expanding into a hip, pedestrian-friendly urban village.



North Hollywood has historic shopping and interesting local restaurants and bars that make it a diverse, thriving neighborhood. It is home to many theatres, art galleries, cafes, music recording venues, and shops. Its residents have easy access to public transportation with the Metro rail stations and the North Hollywood Red Line and Orange Line busways. They also have easy access to the 101, 170, and 134 freeways. North Hollywood is currently working on a \$1 billion mixed-use development at Lankershim and Chandler; the project will re-develop 15.6 acres of commercial and residential space, including 562 residential units and three high-rise office towers. This, combined with an already thriving Arts District, makes North Hollywood a smart place to invest.

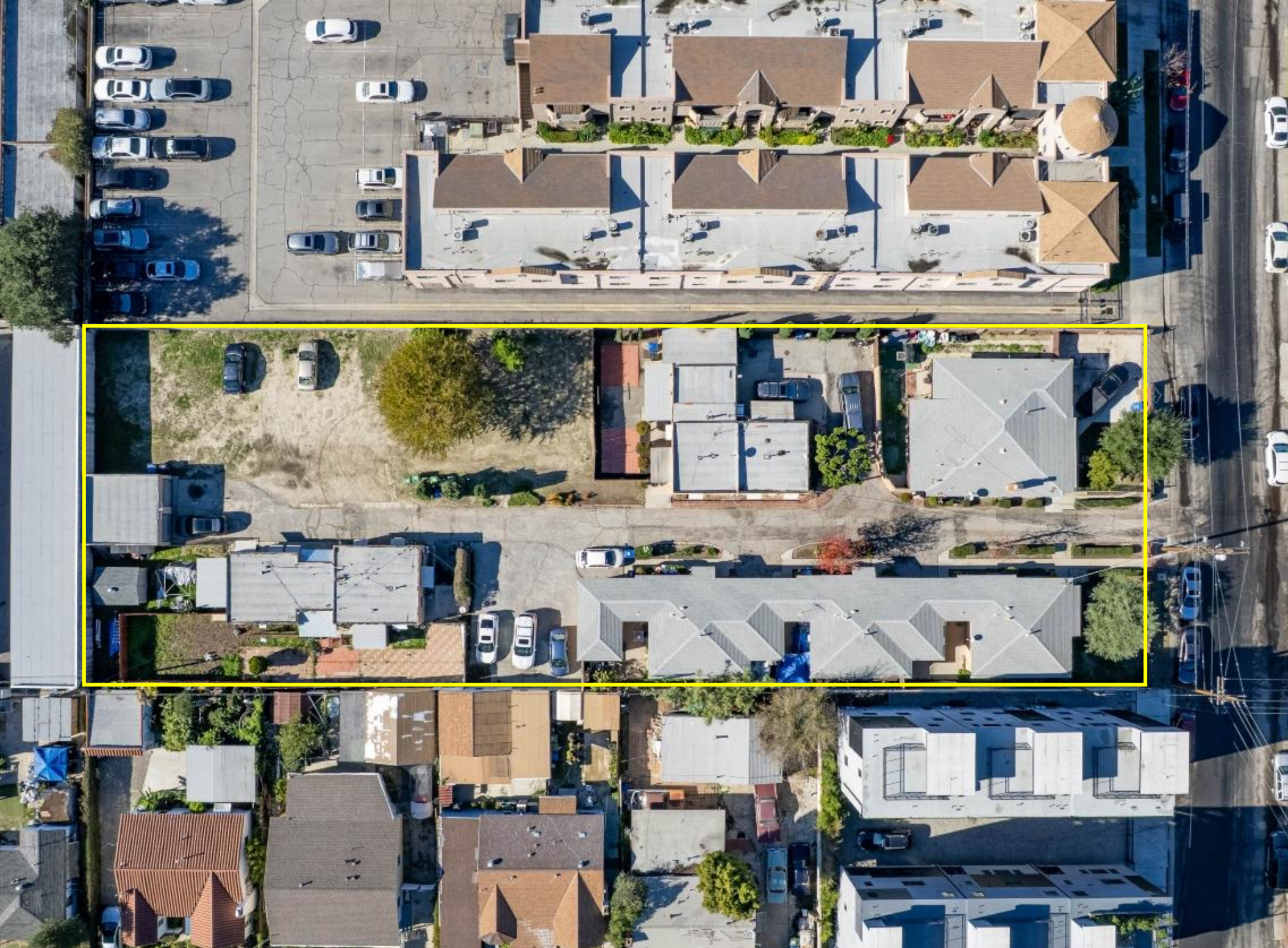


Vicinity Map



RARE LARGE-PARCEL DEVELOPMENT SITE ON A 31,730 SF LOT





11414 Calvert Street

An aerial photograph of a residential neighborhood, overlaid with a semi-transparent blue filter. The image shows a mix of traditional single-story houses and a prominent, modern, multi-story apartment building with a grey facade and large windows. The building is situated in the center of the frame. In the background, a range of mountains is visible under a clear sky. The overall scene is a dense urban or suburban setting.

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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. Offering an ideal economic alternative to the adjacent, costlier Burbank Media district, North Hollywood attracts the synergistic relationship provided by the area's many entertainment companies and proximity to a world-class amenity base.

"LIVE, WORK, PLAY" MARKET



\$61,964

AVG HH INCOME



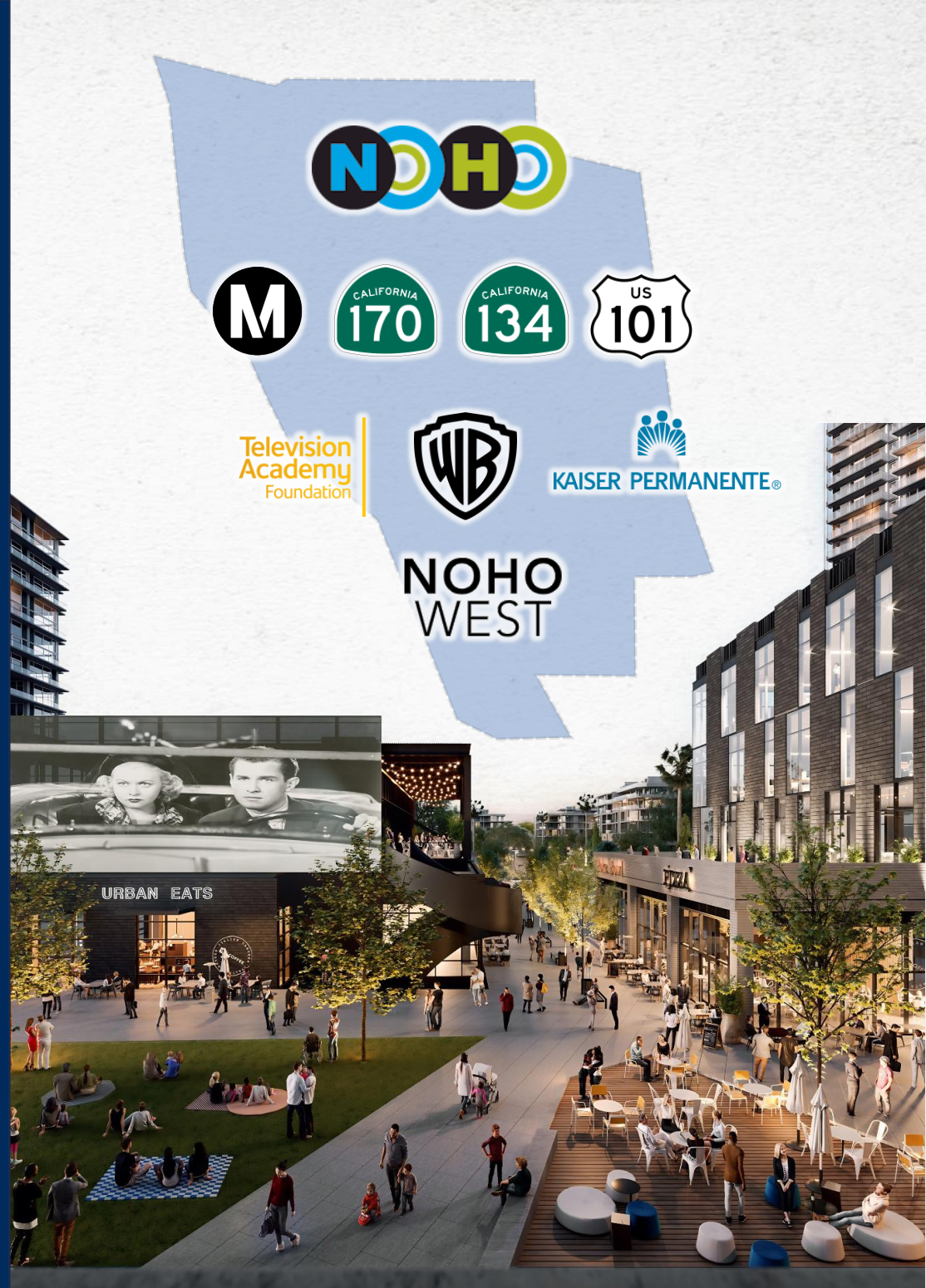
136,485

POPULATION



59,996

DWELLING UNITS





HIGH BARRIER-TO-ENTRY -MARKET

North Hollywood: SINGLE FAMILY MARKET

Demand for single-family homes in the North Hollywood submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, North Hollywood has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in North Hollywood tends to be competitive, with properties often selling quickly at or above asking prices.



\$69,666

Median Household Income



54 Days

Median Days On Market



\$870,000

Median Home Sale Price



NOHO

ARTS DISTRICT

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.



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



Area Overview

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.

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.

Arts District Makeover



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.

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