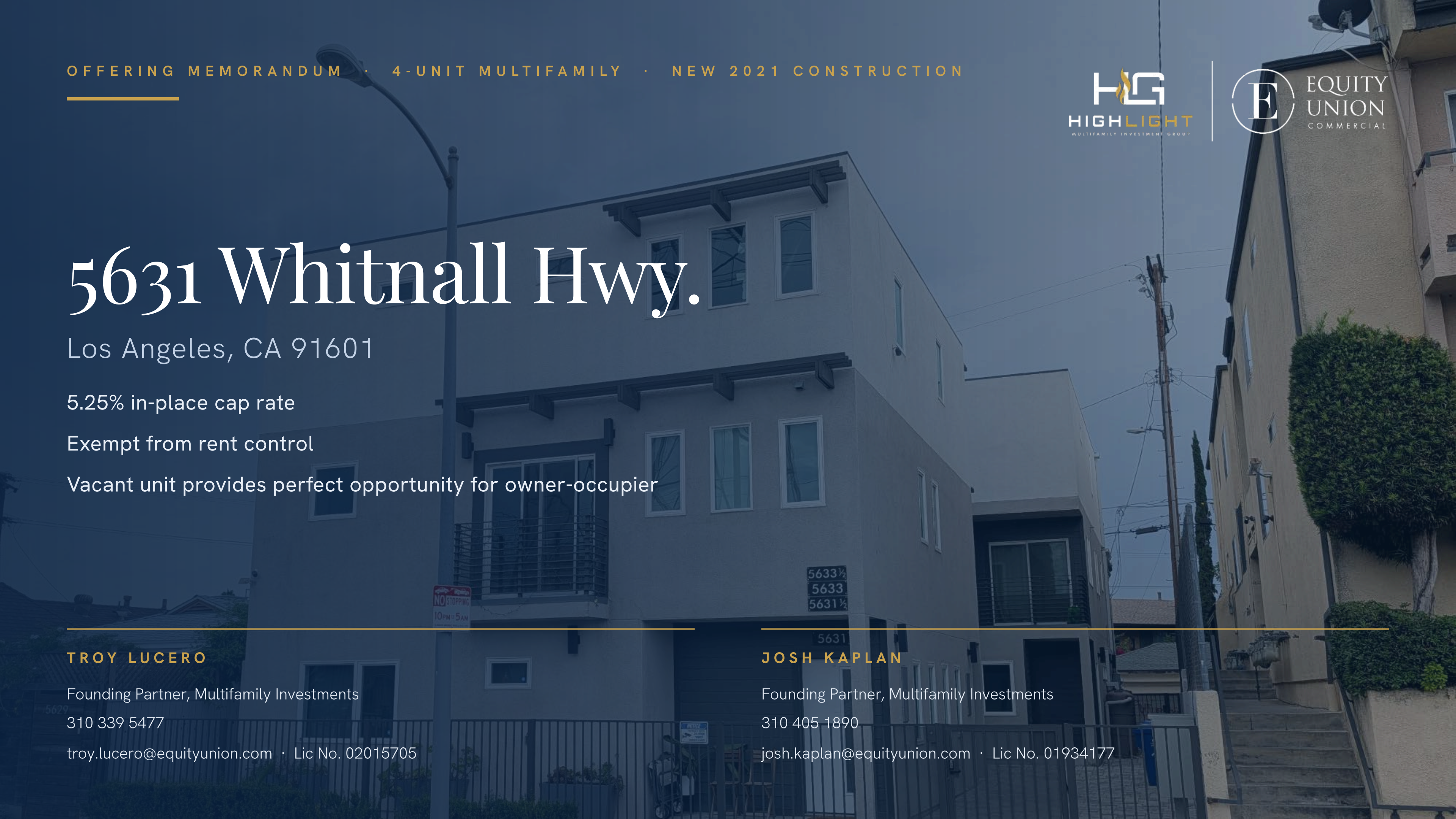

OFFERING MEMORANDUM · 4-UNIT MULTIFAMILY · NEW 2021 CONSTRUCTION

HIGHLIGHT
MULTIFAMILY INVESTMENT GROUP

EQUITY UNION
COMMERCIAL

5631 Whitnall Hwy.

Los Angeles, CA 91601

5.25% in-place cap rate

Exempt from rent control

Vacant unit provides perfect opportunity for owner-occupier

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5631 WHITNALL HWY · LOS ANGELES, CA 91601

A four unit new construction multifamily offering in North Hollywood.

LISTED BY

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I.

Investment Summary

INVESTMENT SUMMARY

DETAILS:

- **OFFERING PRICE | $2,600,000**
- **CURRENT CAPITALIZATION RATE | 5.25%**
- **CURRENT GRM | 14.6**
- **PRICE PER UNIT | $650,000**
- **PRICE PER SQUARE FOOT | $432**

The Highlight Group of Equity Union Commercial, as the exclusive listing agent, is pleased to present the opportunity to acquire 5631 Whitnall Hwy., a condo quality four-unit multifamily investment property located in the North Hollywood neighborhood of Los Angeles. Built in 2021, the 6,015 square foot property sits on a 5,000 square-foot lot and is arranged as two buildings addressed 5631, 5631½, 5633 and 5633½.

All four homes are three-bedroom plans averaging 1,504 square feet. Because the improvements were completed in 2021, the property is currently exempt from the Los Angeles Rent Stabilization Ordinance and from the statewide cap on new construction, and one of the four units is vacant and available to lease at market today.

THE OPPORTUNITY

- **NEW 2021 CONSTRUCTION** — Currently exempt from both the Los Angeles Rent Stabilization Ordinance and CA Statewide Rent Control (AB 1482).
- **ALL LARGE THREE-BEDROOM HOMES** — Two 3Bed+3.5Bath and two 3Bed+3Bath units, 6,015 SF total and 1,504 SF average, drawing family tenants rather than roommate demand.
- **ONE UNIT VACANT** — 5631½ is vacant and available to mark to market immediately at $4,000 per month, with no lease-up assumption required elsewhere in the rent roll.
- **OWNER OCCUPIER READY** — The vacant unit provides the perfect scenario for a new owner to occupy while receiving steady income from the remaining units.
- **RENTAL UPSIDE** — In-place rents of $14,800 per month sit $900 below market.
- **LOW OPERATING BURDEN** — Estimated expenses of $41,220, or $10,305 per unit, produce a 23.2% expense ratio on in-place income.
- **PRIME NORTH HOLLYWOOD LOCATION** — Walkable to the NoHo Arts District and the Metro B and G Line station, with direct access to the Burbank studio employment base.

Current cap rate and GRM reflect in-place rents including the vacant unit leased a market; see Financial Summary for pro forma figures.

PROPERTY DESCRIPTION

5631 Whitnall Hwy. is a four-unit multifamily property located in the North Hollywood neighborhood of Los Angeles. Built in 2021, the property is arranged as two buildings on a 5,000 square-foot lot and is addressed 5631, 5631½, 5633 and 5633½. All four units are three-bedroom homes.

UNIT DETAILS

Units 5631 and 5631½ are 3Bed+3.5Bath plans. Units 5633 and 5633½ are 3Bed+3Bath plans. Across 6,015 square feet of building area the four homes average 1,504 square feet, materially larger than the surrounding rental stock and closer in scale to a small single-family home.

Kitchens are finished with stainless steel appliance packages, including gas range/oven, refrigerator, microwave, and dishwasher, complemented by premium hardwood cabinetry and white tile backsplashes. Bedrooms are generously sized and include walk-in closets with built-in shelving for added storage. Bathrooms feature glass sliding shower doors, oversized vanities, and white tile finishes that create a spa-like feel.

Each unit is further enhanced by a private two-car garage, central A/C and heating, in-unit laundry, recessed lighting, neutral-toned hardwood flooring, and a private balcony with neighborhood views. This combination of unit quality and functionality positions the property to command premium rents and attract long-term, quality tenants.

PROPERTY SUMMARY

Year Built	**2021**
Total Units	**4**
Building Area	**6,015 SF**[1]
Avg. Unit Size	**1,504 SF**
APN #	**2415-027-014**
Land Area	**5,000 SF**
Zoning	**LAC2**
Parking	**Yes**

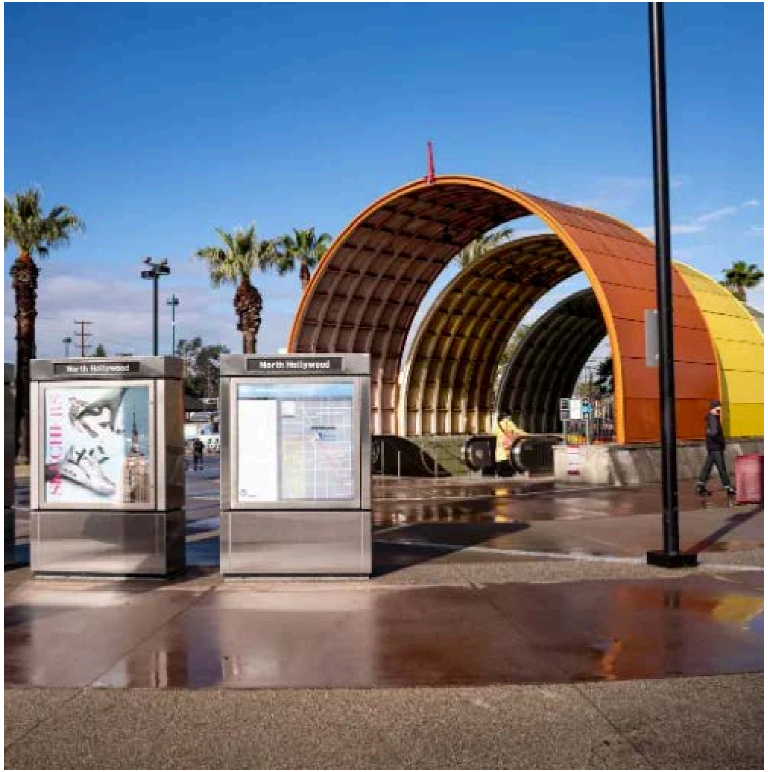
[1] Source: Title Pro

PROPERTY LOCATION

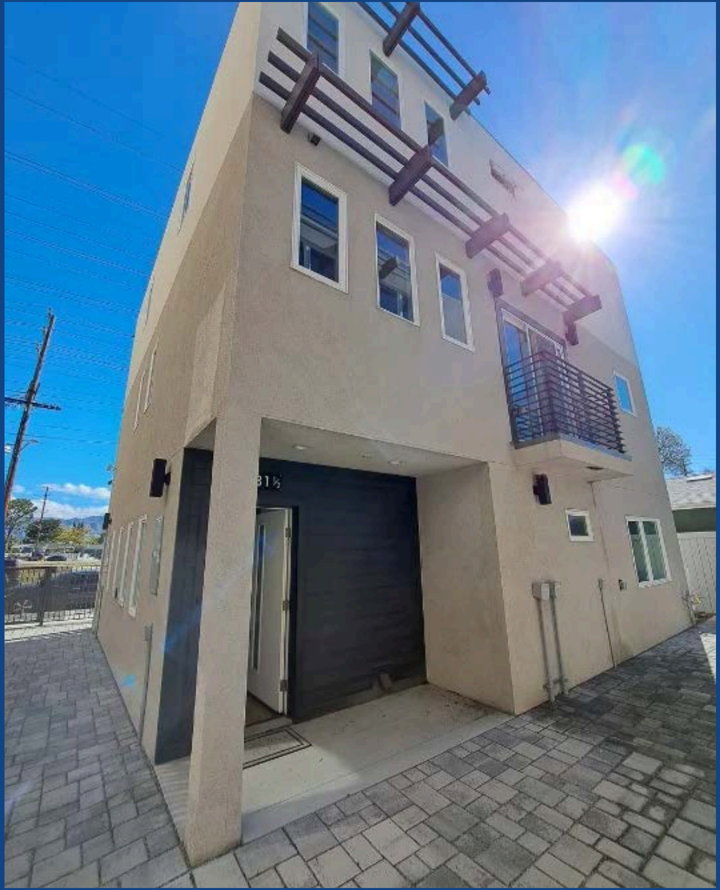
5631 Whitnall Hwy. is located in the North Hollywood neighborhood of Los Angeles, in the eastern San Fernando Valley, one of the region's most consistently occupied rental submarkets.

The property sits east of Lankershim Boulevard within reach of the NoHo Arts District, where the Metro B Line subway and G Line busway meet at North Hollywood Station. Chandler Boulevard's bike path, Magnolia Boulevard retail, and the Burbank studio corridor are all within a short drive.

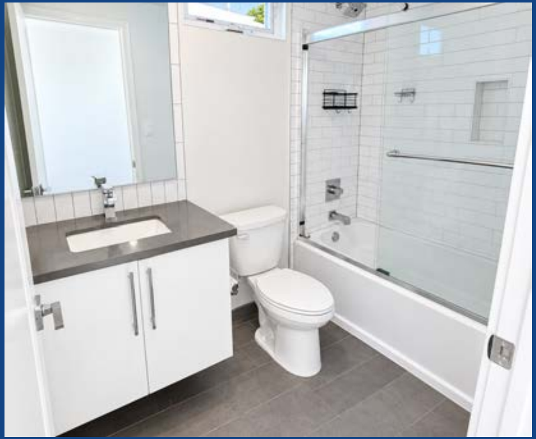
Residents benefit from commuting access to the Burbank and Universal City entertainment employment base, Downtown Los Angeles by rail, and the wider San Fernando Valley by way of the Hollywood and Ventura freeways.



EXTERIOR PHOTOS



INTERIOR PHOTOS



II.

Market Overview

LOS ANGELES APARTMENT MARKET

Los Angeles Metro Overview

The Los Angeles metropolitan apartment market remains one of the largest and most supply-constrained rental markets in the country. High homeownership costs, limited developable land, and a large renter population continue to support demand for well-located rental housing, even as rent growth has moderated from the highs of recent years.

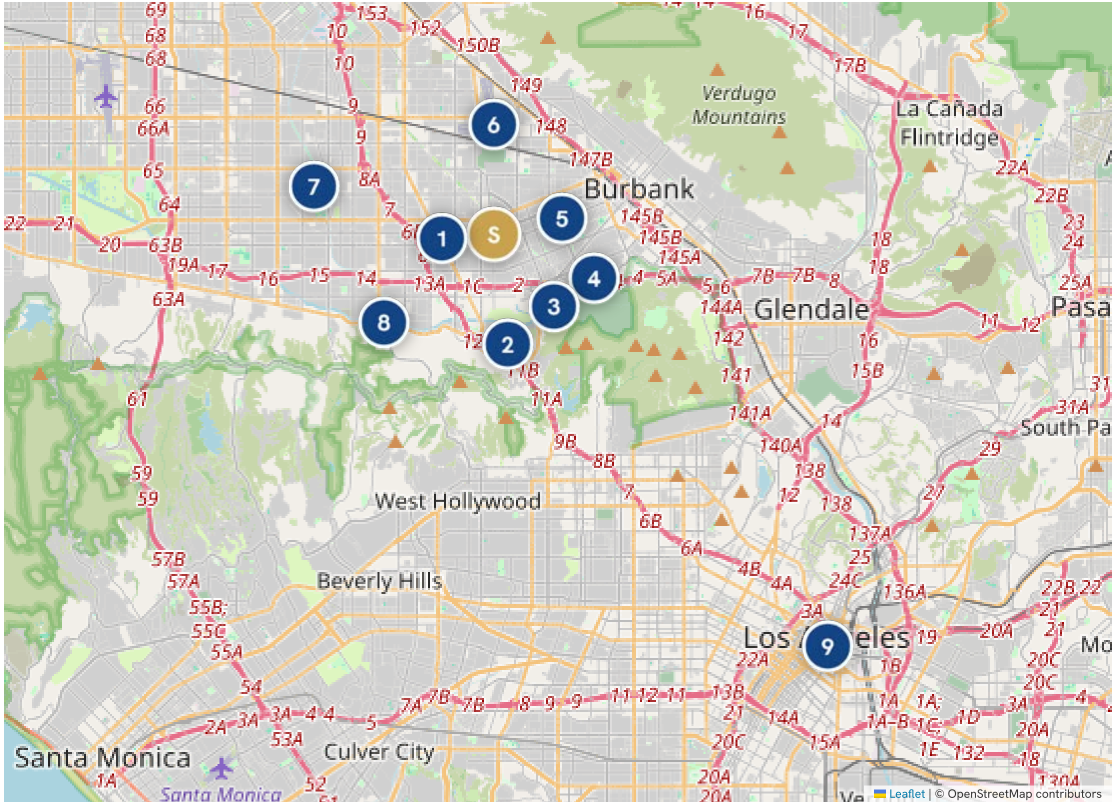
Post-2008 construction sits outside both the Los Angeles Rent Stabilization Ordinance and the statewide rent cap, and newer product of this kind trades at a premium to the rent-controlled stock that makes up most of the county's small multifamily inventory.

North Hollywood Submarket

North Hollywood is an established east Valley submarket anchored by the NoHo Arts District and the North Hollywood transit station, where the Metro B Line subway meets the G Line busway. The neighborhood draws renters working across the Burbank and Universal City studio corridor as well as commuters into Downtown Los Angeles.

Recent small-lot and four-unit development has concentrated in the 91601 zip code, and the comparable sales set on the following pages reflects a consistent bid for newly built, large-format three-bedroom product in the range of $587,500 to $903,333 per unit.

EMPLOYERS & POINTS OF INTEREST



- **S** — **5631 Whitnall Hwy.** Subject
- **1** — NoHo Arts District · Metro B & G Line Station
- **2** — Universal Studios Hollywood
- **3** — Warner Bros. Studios · Burbank
- **4** — Walt Disney Studios · Burbank
- **5** — Providence Saint Joseph Medical Center
- **6** — Hollywood Burbank Airport
- **7** — Los Angeles Valley College
- **8** — Ventura Blvd. · Studio City
- **9** — Downtown Los Angeles

III.

Financial Summary

FINANCIAL SUMMARY

PROPERTY HIGHLIGHTS

Price	**$2,600,000**
Price Per Unit	**$650,000**
Price Per SF	**$432**
Current NOI	**$136,380**
Pro Forma NOI	**$141,528**
Current Cap Rate	**5.25%**
Pro Forma Cap Rate	**5.44%**
GRM	**14.6**
Pro Forma GRM	**13.8**

PROPERTY SUMMARY

Year Built	**2021**
Total Units	**4**
Building Area	**6,015 SF**
APN	**2415-027-014**
Land Area	**5,000 SF**
Zoning	**LAC2**
Parking	**Yes**

OPERATING STATEMENT SUMMARY

REVENUE		IN-PLACE	PRO FORMA
Gross Potential Rent		$177,600	$188,400
Vacancy	3.0% of GPR	—	($5,652)
Net Rental Income		$177,600	$182,748
Effective Gross Income		**$177,600**	**$182,748**

ESTIMATED EXPENSES		IN-PLACE	PER UNIT	PRO FORMA	PER UNIT
Administrative	Estimated	$600	$150	$600	$150
Repairs & Maintenance	Estimated	$2,000	$500	$2,000	$500
Turnover Expense	Estimated	$800	$200	$800	$200
Utilities	Estimated	$1,300	$325	$1,300	$325
Contract Services	Estimated	$1,600	$400	$1,600	$400
Taxes	1.22% of Sale Price	$31,720	$7,930	$31,720	$7,930
Insurance	Estimated	$2,400	$600	$2,400	$600
CapEx Reserves	Estimated	$800	$200	$800	$200
Total Expenses		**$41,220**	**$10,305**	**$41,220**	**$10,305**
Net Operating Income		**$136,380**		**$141,528**	
Expense Ratio (% of EGI)		23.2%		22.6%	

RENT ROLL SUMMARY

		CURRENT			PRO FORMA	
NO. UNITS	FLOOR PLAN	AVG RENT	TOTAL MONTHLY	LOSS TO LEASE	AVG RENT	TOTAL MONTHLY
2	3B+3.5BA	$3,875	$7,750	$250	$4,000	$8,000
2	3B+3BA	$3,525	$7,050	$650	$3,850	$7,700
4	**Total / WTD Avg. · 6,015 SF**	**$3,700**	**$14,800**	**$900**	**$3,925**	**$15,700**
		Gross Potential Income	**$177,600**	**$10,800**		**$188,400**

RENT ROLL

UNIT	TYPE	STATUS	CURRENT RENT	MARKET RENT	LOSS TO LEASE
5631	3B+3.5BA	OCCUPIED	$3,750	$4,000	$250
5631½	3B+3.5BA	VACANT	$4,000	$4,000	—
5633	3B+3BA	OCCUPIED	$3,650	$3,850	$200
5633½	3B+3BA	OCCUPIED	$3,400	$3,850	$450
Total / Average · 4 Units, 6,015 SF			**$14,800**	**$15,700**	**$900**

Unit 5631½ is vacant and shown at its asking rent of $4,000. As 2021 construction the property is currently exempt from the Los Angeles Rent Stabilization Ordinance and from the statewide rent cap.

SALES COMPARABLES SUMMARY

ADDRESS	BUILT	SOLD	UNITS	PRICE	$/UNIT	$/SF	CAP	GRM
5743 Case Ave.	2018	Jun '26	4	$2,350,000	$587,500	$519	5.23%	14.29
5648 Cartwright Ave.	2025	Dec '25	4	$2,775,000	$693,750	$501	—	—
5654 Cartwright Ave.	2025	Dec '25	4	$2,775,000	$693,750	$501	—	—
5653 Hazeltine Ave.	2023	Oct '25	3	$2,710,000	$903,333	$351	—	—
10706 Camarillo St.	2017	Jul '25	4	$2,800,000	$700,000	$474	5.19%	14.73
5626 Willowcrest Ave.	2017	Apr '25	4	$2,525,000	$631,250	$434	—	14.71
Total / Average			23	$2,655,833	$692,826	$455	5.21%	14.59
5631 Whitnall Hwy.	**2021**	**—**	**4**	**$2,600,000**	**$650,000**	**$432**	**5.25%**	**14.6**

Comp range · **$351–$519/SF** · **$587,500–$903,333/unit** · Cap **5.19%–5.23%** · GRM **14.29–14.73**

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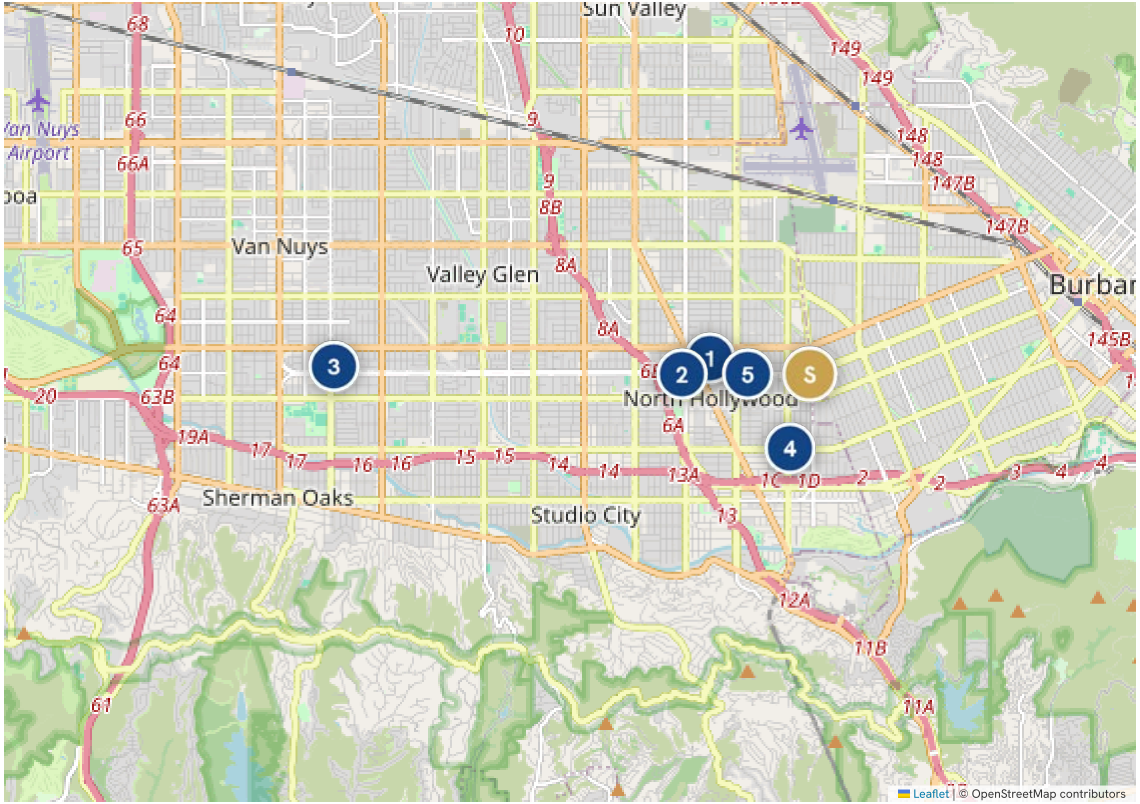
SALES COMPARABLES MAP



5631 Whitnall Hwy.
Subject · $2,600,000 · $650,000/unit

1. **5743 Case Ave.**
$2,350,000 · $587,500/unit · Jun ’26

2. **5648 & 5654 Cartwright Ave.**
$2,775,000 each · $693,750/unit · Dec ’25

3. **5653 Hazeltine Ave.**
$2,710,000 · $903,333/unit · Oct ’25

4. **10706 Camarillo St.**
$2,800,000 · $700,000/unit · Jul ’25

5. **5626 Willowcrest Ave.**
$2,525,000 · $631,250/unit · Apr ’25

Marker locations are approximate to the block.

RENT COMPARABLES SUMMARY

3 BED / 3-3.5 BATH

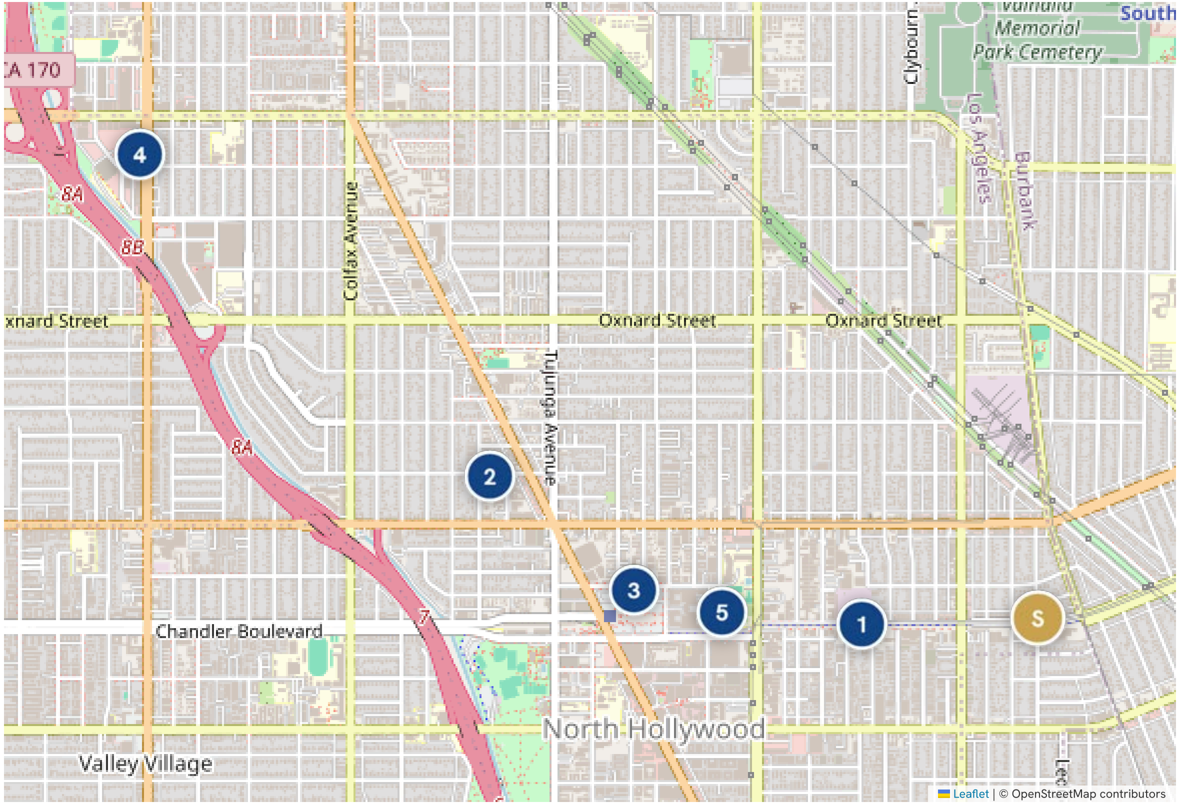
5628 Auckland Ave. · 1,500 SF	$4,600
10959 Calvert St. · 1,456 SF · 3B+3.5BA	$4,295
5651 Case Ave. · 1,548 SF	$3,995
6344 Camellia Ave. · 1,569 SF	$3,950
5652 Klump Ave. · 1,250 SF	$3,750
Comp Avg.	$4,118

SUBJECT MARKET RENT

5631 & 5631½ · 3B+3.5BA	$4,000
5633 & 5633½ · 3B+3BA	$3,850

Market rents are set below the $4,118 comparable average. Comparable units average 1,465 square feet against 1,504 at the subject, and all five comps are within the North Hollywood and Valley Glen rental market.

RENT COMPARABLES MAP



S **5631 Whitnall Hwy.** Subject

1 **5628 Auckland Ave.**
3 BD · $4,600

2 **10959 Calvert St.**
3 BD · $4,295

3 **5651 Case Ave.**
3 BD · $3,995

4 **6344 Camellia Ave.**
3 BD · $3,950

5 **5652 Klump Ave.**
3 BD · $3,750

Marker locations are approximate to the block.

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