



OFFERING MEMORANDUM
40 UNITS | NORTH HOLLYWOOD

11744 RUNNYMEDE STREET | NORTH HOLLYWOOD, CA 91065

858.360.3000 ■ caacre.com



11744 RUNNYMEDE | NORTH HOLLYWOOD, CA 91065

Please direct all inquiries and communications related to this offering to:

MAXWELL BROWN

Senior Vice President
Multifamily Investment Sales

DRE#02127395

mbrown@caacre.com

Cell: 925.872.6746

Direct: 858.836.6988



Confidentiality & Agency Agreement

Seller has retained Commercial Asset Advisors as exclusive advisor for the sale of the above referenced property. The Investment Offering Memorandum and/or financial materials hereinafter referred to as “marketing materials” has been prepared by Commercial Asset Advisors for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related hereto, nor does it purport to be all inclusive or to contain all of the information which perspective investors may need or desire. All projections have been developed by Seller, Commercial Asset Advisors, and designated sources and are based upon assumptions relating to the general economy, competition, and other forces beyond the control of the Seller and are therefore subject to variation.

The information listed in the marketing materials has been obtained from sources we believe to be reliable, however, no representation is made by Seller or Commercial Asset Advisors as to the accuracy or the completeness of the information contained herein and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Seller and its employees, disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Seller, Commercial Asset Advisors, and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, the Investment Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

Seller and Commercial Asset Advisors each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate the discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligations to any entity reviewing the Investment Offering Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by the Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller’s obligations thereunder have been satisfied or waived.

The Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum, you agree that you will hold and treat it in the strictest of confidence, that you will not photocopy or duplicate it, that you will not disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained the agreement of confidentiality) without prior written authorization of Seller and Commercial Asset Advisors and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller, Seller’s tenants, or Commercial Asset Advisors.



TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

2 FINANCIAL ANALYSIS

3 SALES COMPARABLES

4 RENT COMPARABLES

5 LOCATION OVERVIEW



1 EXECUTIVE SUMMARY



OFFERING

Runnymede Holiday Apartments presents opportunity to acquire a desirable garden style 40-unit complex consisting of open, low-density grounds and attractive low-maintenance construction consisting of an ideal (12) 1 bedroom / 1 bath units at 650 SF, (20) 2 Bedroom / 1 bath units at 950 SF, and (8) 3 bedroom / 2 bath units at 1,200 SF. The property does not possess any decks, tuck-under parking, or exterior catwalks, thereby removing large capital expenditure items for long-term operations.

The grounds consist of mature vegetation, open walkways, a picnic and playground area, a large onsite laundry facility, and fully gated grounds and parking. Vegetation within the complex consists of mature roses, eucalyptus trees, succulents, and hibiscus trees, providing a pleasant atmosphere for tenants to help boost the ultimate rent potential and reduce turnover.

Renovations:

Roughly 18-20 units are partially renovated including: new flooring, refinished cabinets & hardware, new countertops, new appliances, new bathroom shower tub enclosures and paint throughout. 3-4 units at the property are fully renovated, which includes all items of the partially renovated units plus new shaker cabinets and new bathroom vanity(s). Ownership has been able to achieve rents north of \$2,000 for the 1 bedrooms and north of \$2,570+ for the 2 bedrooms.

On a granular location basis, the asset parcel is well located between a beautiful nursery and low-density multifamily complex within 0.1 Miles of two new construction institutional grade Multifamily complexes showcasing a bullish microeconomic drive in the immediate pocket.



11744 RUNNYMEDE
NORTH HOLLYWOOD, CA 91065

OPPORTUNITY HIGHLIGHTS

Price	\$ 8,750,000
Number of Units	Fourty (40)
Price Per Unit	\$218,750
Parking	56+ Spaces
Year Built / Renovated	1970
APN	2317-017-020
Improvements	36,408 SF
Lot Size	1.366 Acres
Individual Metering	Gas & Electric
GSI	\$797,908
Proforma GSI	\$1,261,850
In-Place Cap Rate	5.51%
Proforma Cap Rate	9.95%



Soft Story Retrofit – Not Required



Huge Annual Income Potential at North of \$1.20M



Low Maintenance Asset: No Exposed Decks or Tuck Under Parking



Rarely Traded North Hollywood Location

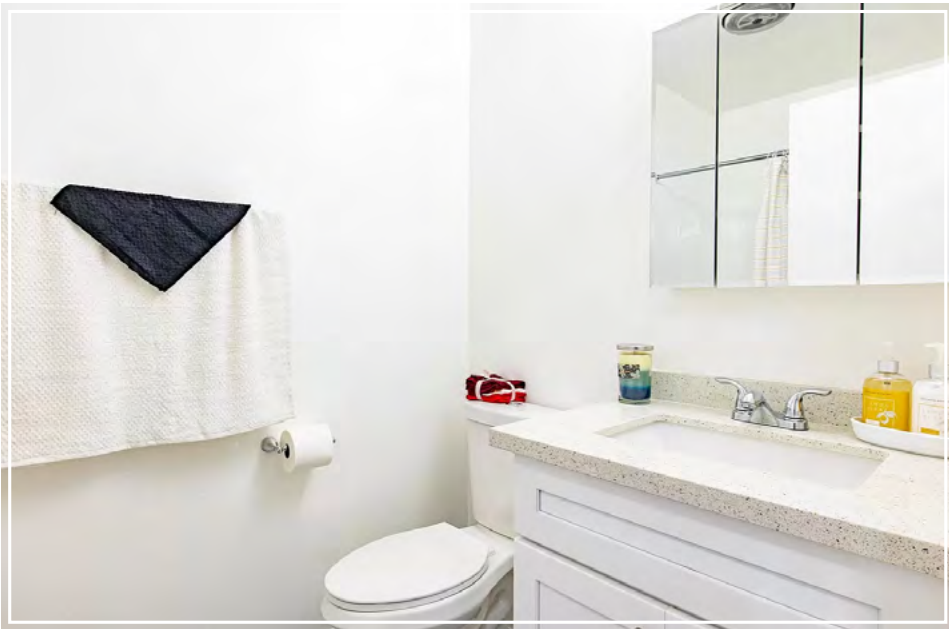


Desirable Construction: Garden Style Asset with Open Grounds and Individual Buildings



Less than Replacement Cost at \$240/sf and \$218,750 Per Unit







2 FINANCIAL ANALYSIS



UNIT MIX



Units	Type	Unit SF	Total SF	Market Rent	In-Place Avg Rent	Market Rent/SF
12	1 Bed / 1 Bath	650	7,800	\$1,950	\$1,344	\$3.00
20	2 Bed / 1 Bath	950	19,000	\$2,500	\$1,648	\$2.63
8	3 Bed / 2 Bath	1,150	9,200	\$3,200	\$1,610	\$2.78
40		900	36,000	\$2,475	\$1,549	\$2.75

PRO FORMA INCOME & EXPENSES

11744 Runnymede St
N. Hollywood, CA

Income			Pro Forma Assumption	Actual In-Place
Scheduled Market Rent			\$1,188,000	\$741,026
Plus: Parking			\$1,800	\$1,800
Plus: Pet Rent			\$6,000	\$3,900
Plus: Late Fees			\$3,825	\$3,825
Plus: Misc Income			\$9,578	\$9,578
Plus: Laundry Income			\$7,047	\$7,047
Plus: Water/Trash Rebill			\$45,600	\$30,633
Gross Scheduled Income			\$1,261,850	\$797,809
Less: Vacancy	<i>Market</i>	<i>In-Place</i>		
	3.50%	1.5%	(\$44,165)	(\$11,967)
Total Operating Income (EGI)			\$1,217,685	\$785,842
Expenses		Per Unit		
Administrative & Legal			\$294	\$11,740
Repairs, Maintenance, & Turnover			\$900	\$36,000
Management Fee	4.50%		\$1,370	\$54,796
Payroll			\$516	\$20,631
Utilities Inc. Trash			\$2,097	\$83,895
Contracted Services			\$155	\$6,210
Real Estate Taxes	1.1994%		\$2,754	\$110,157
Insurance			\$600	\$24,000
Total Expenses			\$347,428	\$303,511

No warranties or representations, expressed or implied, are made as to the accuracy of the information contained herein. The information provided was obtained from sources deemed reliable but has not been independently verified, and no guarantees are made regarding its accuracy or completeness. Any opinions, projections, or estimates are for general informational purposes only and do not guarantee current or future performance. You are advised to independently verify all information and consult with legal, financial, and tax advisors before making any decisions. All parties shall indemnify and hold our firm harmless from any reliance on the information contained within any marketing and informational materials provided.

FINANCIAL ANALYSIS

PRO FORMA INCOME & EXPENSES

11744 Runnymede St
N. Hollywood, CA

	Per Unit:	\$8,686	\$7,588
	% of Income	27.5%	38.0%
Net Operating Income		\$870,257	\$482,331
Less: Debt Service		(\$379,753)	(\$379,753)
Projected Net Cash Flow		\$490,504	\$102,578
Cash-on-Cash Return (Based on List Price)		15.15%	3.17%
Debt Service Coverage		2.29	1.27
Principal Reduction		\$68,740	\$68,740
Return after Principal Reduction		17.27%	5.29%

GRM 6.93 10.97

Pricing Analysis	Price	\$/Unit	\$/Foot	Cap Rate	Cap Rate
Listing Price	\$8,750,000	\$218,750	\$240.38	9.95%	5.51%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$5,512,500	\$3,237,500	63%	(\$31,646)	6.9%

New Financing

LTV for this loan	Amount	Interest Rate	Amortization	Payment I/O	Term (yrs)
63%	\$5,512,500	5.60%	30	(\$31,646)	0

No warranties or representations, expressed or implied, are made as to the accuracy of the information contained herein. The information provided was obtained from sources deemed reliable but has not been independently verified, and no guarantees are made regarding its accuracy or completeness. Any opinions, projections, or estimates are for general informational purposes only and do not guarantee current or future performance. You are advised to independently verify all information and consult with legal, financial, and tax advisors before making any decisions. All parties shall indemnify and hold our firm harmless from any reliance on the information contained within any marketing and informational materials provided.

3 SALES COMPARABLES



SALES COMPARABLES

Sale Comparables

8

Avg. Cap Rate

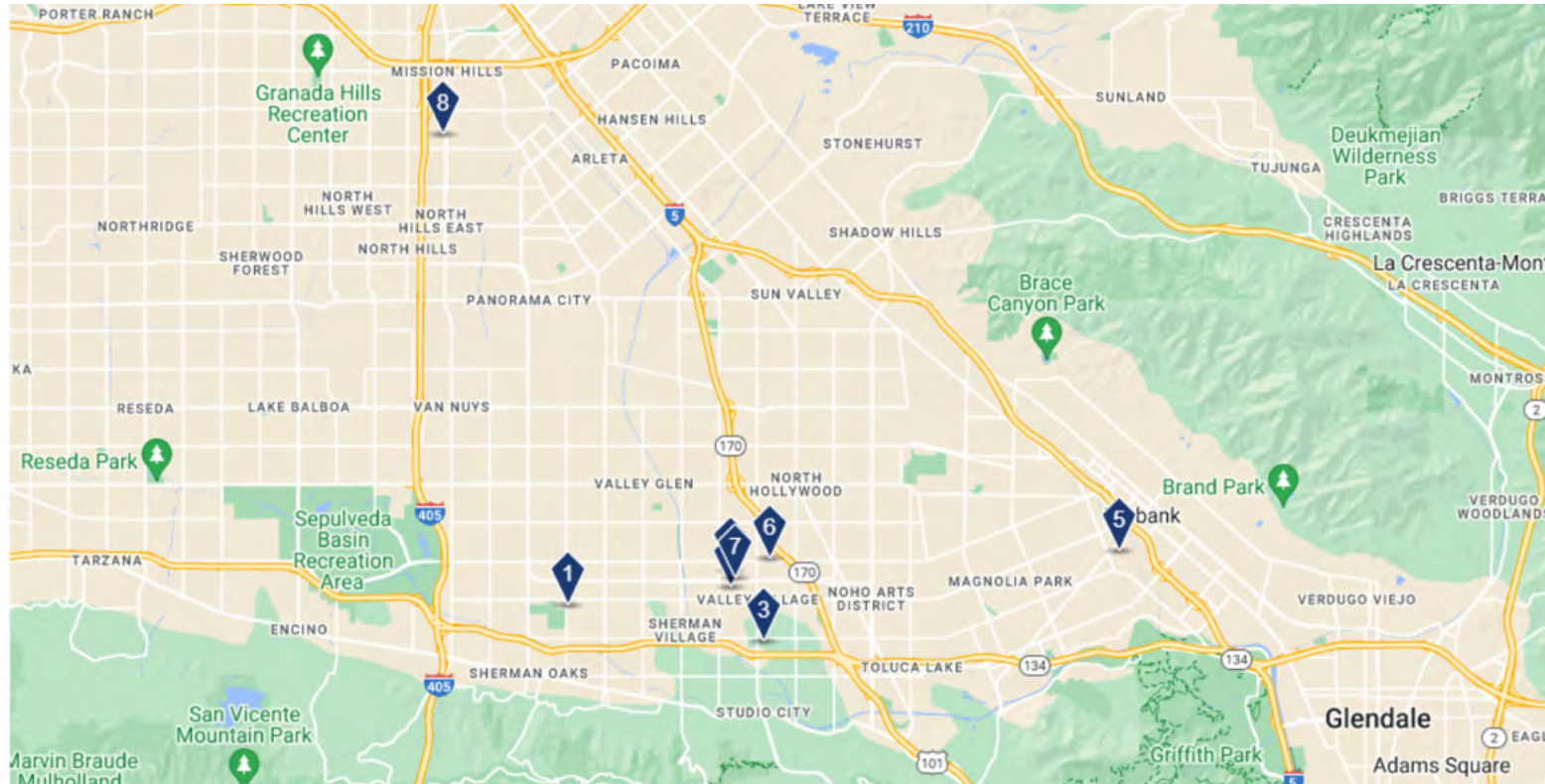
5.51 %

Avg. Price/Unit

\$271k

Avg. Vacancy At Sale

2.7%



Comp	Property Address	Property City	Units	Sale Price	Price Per Unit	Cap Rate	Year Built	Price Per SF	GRM	1 Beds	2 Beds	3 Beds	Sale Date
1	5060 Hazeltine Ave	Sherman Oaks	18	\$6,850,000	\$380,556		1957	\$ 351.10		1	17	0	2/29/2024
2	5415 Corteen Pl	Valley Village	22	\$4,726,000	\$214,818	4.70	1962	\$ 215.45		22	0	0	2/15/2024
3	12015 Kling St	Valley Village	24	\$7,125,000	\$296,875	5.54	1961	\$ 297.21	11.81	8	16	0	12/27/2023
4	5247 Corteen Pl	Valley Village	32	\$6,874,000	\$214,813	4.95	1963	\$ 179.42	11.45	16	16	0	12/22/2023
5	241 W Tujunga Ave	Burbank	15	\$4,800,000	\$320,000	5.39	1963	\$ 375.29	12.70	6	7	2	11/8/2023
6	11940 Burbank Blvd	Valley Village	22	\$6,100,000	\$277,273	4.31	1960	\$ 326.88	15.20	12	9	0	10/30/2023
7	12310 Chandler Blvd	Valley Village	41	\$8,750,000	\$213,415	4.72	1957	\$ 236.24	12.44	8	16	0	9/25/2023
8	9949-9969 Sepulveda	Mission Hills	42	\$10,600,000	\$252,381	4.99	1979	\$ 329.58	12.96	19	15	0	3/24/2023
Averages			27	\$6,978,125	\$271,266	4.94	1963	\$ 288.90	12.76	12	12	0	

11744 Runnymede **40** **\$8,750,000** **\$218,750** **5.51** **1970** **\$ 240.38** **10.91** **12** **20** **8**

SALES COMPARABLES

1 5060 Hazeltine Ave - Hazeltine Apartments SOLD

Sherman Oaks, CA 91423

Sale Date **Feb 29, 2024**
 Sale Price **\$6,850,000**
 Price/SF **\$351.10**
 Price/Unit **\$380,556**
 Parcels **2269-009-026**
 Comp ID **6700701**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1957**
 GBA **19,510 SF**
 Land Acres **0.47 AC**
 Land SF **20,473 SF**
 Units **18**
 Zoning **R3-1, Los Angeles**



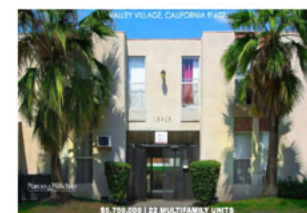
2 5415 Corteen Pl - Monaco Luxury Apartments SOLD

Valley Village, CA 91607

Sale Date **Feb 15, 2024**
 Sale Price **\$4,726,000**
 Price/SF **\$215.45**
 Price/Unit **\$214,818**
 Actual Cap Rate **4.70%**
 Parcels **2347-006-016**
 Comp ID **6661673**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1962**
 GBA **21,935 SF**
 Land Acres **0.62 AC**
 Land SF **26,840 SF**
 Units **22**
 Zoning **LAR3**
 Sale Condition **Deferred Maintenance**



3 12015 Kling St - Melinda Manor SOLD

Valley Village, CA 91607

Sale Date **Dec 27, 2023**
 Sale Price **\$7,125,000**
 Price/SF **\$297.21**
 Price/Unit **\$296,875**
 Actual Cap Rate **5.54%**
 GRM **11.81**
 Parcels **2355-014-026**
 Comp ID **6606681**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1961**
 GBA **23,973 SF**
 Land Acres **0.65 AC**
 Land SF **28,314 SF**
 Units **24**
 Zoning **LAR3**



4 5247 Corteen Pl - Corteen Imperial SOLD

Valley Village, CA 91607

Sale Date **Dec 22, 2023**
 Sale Price **\$6,874,000**
 Price/SF **\$179.42**
 Price/Unit **\$214,813**
 Actual Cap Rate **4.95%**
 GRM **11.45**
 Parcels **2347-028-003**
 Comp ID **6608408**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1963**
 GBA **38,312 SF**
 Land Acres **0.71 AC**
 Land SF **30,928 SF**
 Units **32**
 Zoning **LAR3**



SALES COMPARABLES

5 241 W Tujunga Ave

SOLD

Burbank, CA 91502

Sale Date **Nov 8, 2023**
 Sale Price **\$4,800,000**
 Price/SF **\$375.29**
 Price/Unit **\$320,000**
 Pro Forma Cap **4.36%**
 Actual Cap Rate **5.39%**
 Parcels **2451-018-072**
 Comp ID **6563670**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1963**
 GBA **12,790 SF**
 Land Acres **0.22 AC**
 Land SF **9,401 SF**
 Units **15**
 Zoning **BUR4***



6 11940 Burbank Blvd

SOLD

Valley Village, CA 91607

Sale Date **Oct 30, 2023**
 Sale Price **\$6,100,000**
 Price/SF **\$326.88**
 Price/Unit **\$277,273**
 Actual Cap Rate **4.31%**
 GRM **15.15**
 Parcels **2348-002-034**
 Comp ID **6553562**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1960**
 GBA **18,661 SF**
 Land Acres **0.55 AC**
 Land SF **23,906 SF**
 Units **22**
 Zoning **R3**



7 12310 Chandler Blvd

SOLD

Valley Village, CA 91607

Sale Date **Sep 25, 2023**
 Sale Price **\$8,750,000**
 Price/SF **\$236.24**
 Price/Unit **\$213,415**
 Actual Cap Rate **4.72%**
 GRM **12.44**
 Parcels **2347-026-020**
 Comp ID **6579136**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Low-Rise Apartments**
 Year Built **1957**
 GBA **37,038 SF**
 Land Acres **1.27 AC**
 Land SF **55,108 SF**
 Units **41**
 Zoning **LAR3**



8 9949-9969 Sepulveda Blvd - Montecito Apartments

SOLD

Mission Hills, CA 91345

Sale Date **Mar 24, 2023**
 Sale Price **\$10,600,000**
 Price/SF **\$329.58**
 Price/Unit **\$252,381**
 Actual Cap Rate **4.99%**
 Parcels **2660-009-026, 2660-009-027**
 Comp ID **6346125**
 Comp Status **Research Complete**

Los Angeles

Type **2 Star Garden Apartments**
 Year Built **1979**
 GBA **32,162 SF**
 Land Acres **0.86 AC**
 Land SF **37,462 SF**
 Units **42**
 Zoning **(Q)R3-1**



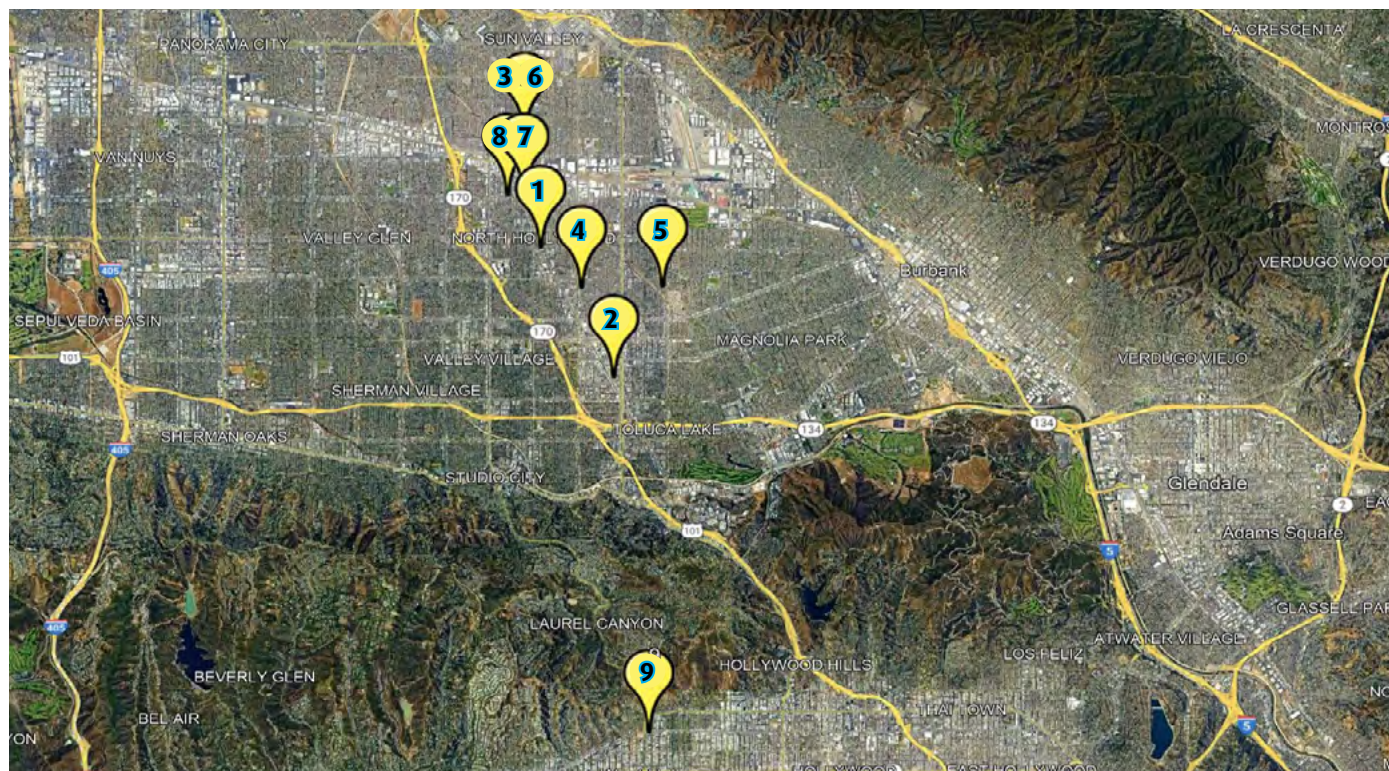
4 RENT COMPARABLES



RENT COMPARABLES

 SUBJECT PROPERTY

1 BED / 1 BATH		2 BED / 1 BATH		3 BED / 2 BATH	
	\$1,975 6300 Lankershim Blvd. N. Hollywood, CA		\$2,500 11347 Califa St. N. Hollywood, CA		\$2,950 6818 Morella Ave. N. Hollywood, CA
	\$1,995 11040 Hesby St. #209 N. Hollywood, CA		\$2,395 5914 Willowcrest Ave. N. Hollywood, CA		\$3,595 6818 Gentry Ave. N. Hollywood, CA
	\$1,975 11744 Runnymede St. N. Hollywood, CA 		\$2,644 11744 Runnymede St. N. Hollywood, CA 		\$3,200 851 Luarel Canyon Blvd. N. Hollywood, CA



11744 RUNNYMEDE STREET | NORTH HOLLYWOOD, CA 91065

OFFERING MEMORANDUM

5 LOCATION OVERVIEW



LOCATION

Runnymede Holiday Apartments is well located in the vibrant neighborhood of North Hollywood. Known for its artistic flair, diverse community, and convenient access to urban amenities, North Hollywood offers an enticing blend of entertainment, culture, and lifestyle opportunities. The property is located with quick access to Highway 170, The Burbank Airport, Iconic Noho Arts District, and various retail shops/centers in the immediate surrounding area. On a granular basis, the asset parcel is well located between a beautiful nursery and low density multifamily complex within 0.1 Miles of two new construction institutional grade Multifamily complexes showcasing a bullish microeconomic drive in the immediate pocket.

Due to the city's sought-after dining, nightlife and artistic lifestyle, demand for housing has reached an all-time high. In order to meet the demand for housing, developers have flocked to North Hollywood to build close to \$4 billion in mixed use projects from 2015 - 2025. 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.



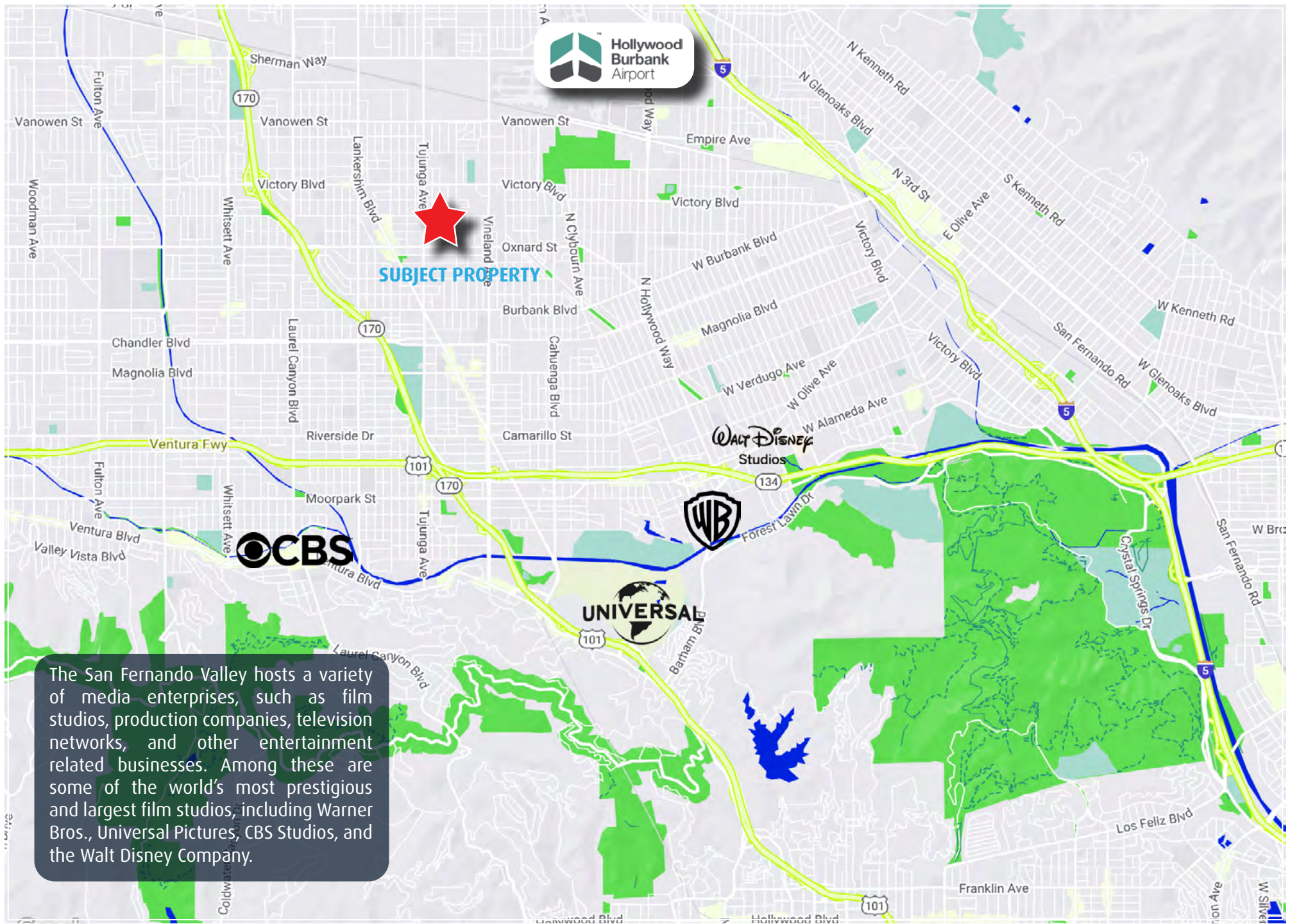
SAN FERNANDO VALLEY



Nearly 1.9 million people reside in the San Fernando Valley, encompassing the submarkets of Chatsworth/Northridge-Northwest San Fernando Valley, Van Nuys-Northeast San Fernando Valley, Woodland Hills, Burbank-Glendale-Pasadena, and Sherman Oaks-North Hollywood-Encino. The population is projected to grow by almost 45,000 residents by 2021.

Key neighborhoods in the Valley, such as Hidden Hills, Calabasas, Agoura Hills, and Woodland Hills, boast average household incomes higher than those of other prominent Los Angeles communities like Brentwood, Santa Monica, and West Los Angeles.





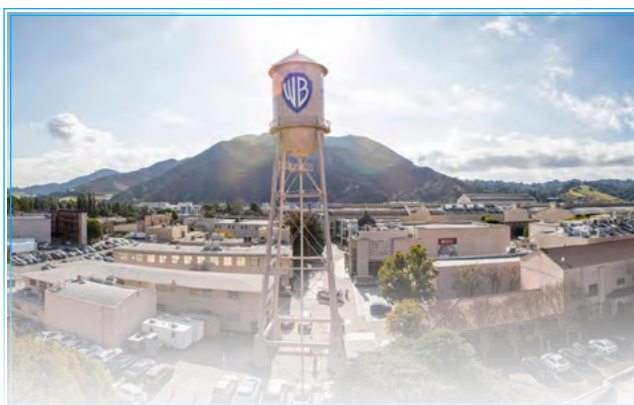
The San Fernando Valley hosts a variety of media enterprises, such as film studios, production companies, television networks, and other entertainment related businesses. Among these are some of the world's most prestigious and largest film studios, including Warner Bros., Universal Pictures, CBS Studios, and the Walt Disney Company.

REGIONAL ENTERTAINMENT EMPLOYMENT

At its core, the San Fernando Valley is a hub of creativity and storytelling. Supported by a thriving entertainment production ecosystem and boasting a renowned name synonymous with both a neighborhood and an industry, the SFV Media District seamlessly blends the relaxed Southern California lifestyle with a strong work ethic, creative energy, and ambition.



CBS Studio Center in Los Angeles, located in Studio City, is a renowned television and film production facility. Established in 1963, it has been the filming site for numerous popular TV shows, including *Seinfeld* and *The Mary Tyler Moore Show*. The studio spans 40 acres and features multiple soundstages and production facilities. As a significant player in the entertainment industry, CBS Studio Center continues to host a variety of current productions and live broadcasts.



Warner Bros. Studio in Los Angeles is a historic film and television production facility located in Burbank, California. Established in 1923, it has produced countless iconic movies and TV shows, including the *Harry Potter* series and *Friends*. The studio offers popular guided tours, allowing visitors to explore famous sets and soundstages. As a cornerstone of the entertainment industry, Warner Bros. continues to innovate and influence global media.



Universal Studios in Los Angeles, located in Universal City, is a major film studio and theme park. Founded in 1912, it is one of the oldest and most famous Hollywood film studios still in use. The studio offers the popular Universal Studios Hollywood theme park, featuring rides and attractions based on Universal's famous films. As a hub of entertainment, it continues to produce blockbuster movies and TV shows, contributing significantly to the global entertainment industry.





OFFERING MEMORANDUM

40 UNITS | NORTH HOLLYWOOD

11744 RUNNYMEDE STREET | NORTH HOLLYWOOD, CA 91065



858.360.3000 ■ caacre.com