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## VALUE ADD RETAIL REHAB OR NEW RESIDENTIAL DEVELOPMENT

**LOCATION:** 10452 Magnolia Boulevard, North Hollywood (Los Angeles) CA. Located At the corner of Strohm Street just east of the NOHO Art District.

**IMPROVEMENTS:** Approximately 9,750 sq.ft. single story retail building plus 2 X 2Bd-1 BA duplex which currently generate approximately \$40,000 annual income.

**PARKING:** 27 SINGLE STRIPED spaces in front and to the side.

**LAND:** Approximately 19,600 sq.ft. CORNER PARCEL WITH ALLEY ACCESS comprised of 3 lots. APN #: 2419-021-010.

**ZONING:** LA-C2-1VL-Q neighborhood commercial & Residential

**DEVELOPMENT**

**POTENTIALS:** Renovate the existing retail structure or develop new. Based on collected information and conversations with LADBS and North Hollywood Redevelopment department the property should be entitled for a 6-7 stories high density residential structure.

### FOR FURTHER INFORMATION PLEASE CONTACT

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## **RENOVATION OF EXISTING STRUCTURE:**

Current structure can be renovated and divided for multi tenancy retail use. it currently has 4 entrances from Magnolia Boulevard and several service entries from the rear alley. The utility services are also divided into 7 separate power meters. With current rental rates of \$34-\$57/sq.ft./Yr. in the vicinity a retail renovation is also a great potential for this property.

## **NEW DEVELOPMENT**

### **POTENTIALS:**

All information mentioned below are guidelines which depending on the developers proposed plans can differ or change the density number and size of units. All parties are encouraged to contact the City of LA planning and building and safety departments and investigate independently the type of development and applicability of various development incentives that are available for this property.

- The subject property is zoned LA-C2-1VL-Q and enjoys **all the density guidelines as R4 zoning, allowing one dwelling unit for every approx.. 400-450 sq. ft. of lot area. Please refer to LAMC 12.22 A.25 or State Density Bonus and other specific and additional density bonuses which may apply.**
- **can use State Density Bonus incentives, potentially up to additional 55%. Please see attached screen shots.**
- Height limit currently is 3 stories but for affordable housing development could increase anywhere from 11-33 additional feet height; depending on the developers proposed plans.
- **Please review the ordinances list in ZIMAS parcel report under "Case Numbers" to confirm what the Q conditions state.**
- Number of units by right is approximately 47-48. With 20% more for affordable housing density bonus can be 57. Based on the State density bonus allowance of 55% more could reach 74-75 units.
- No parking may be required for low income housing development depending on number of bedrooms in each unit and number of units proposed.
- The property is NOT in any TOC or transit authority overlay zone.
- Apartment vacancy factor in North Hollywood are a healthy approximately 4.5% according to the Matthew's report:  
<https://www.matthews.com/multifamily-market-report-north-hollywood-ca/> not overbuilt and fewer projects coming on line than other areas of Los Angeles county.

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