

WHITSETT

ESTATES



August 2025

NEWMARK

A 36-UNIT MULTIFAMILY VALUE-ADD OPPORTUNITY
EXCELLENT LOCATION IN NORTH HOLLYWOOD, CA

WHITSETT

ESTATES

THE OFFERING

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire Whitsett Estates (the “Property”), a 36-unit apartment community constructed in 1959. The property is well located in the desirable San Fernando Valley community of North Hollywood, an area characterized by strong demographics, accessibility to employment centers, and relatively affordable rents. Within walking distance are many prominent parks including the Valley Plaza Sports Complex as well as the Valley Plaza Recreation Area. A few minutes away is the NoHo Arts District, an array of culinary options, nightlife, and exquisite retail amenities.

Current ownership has diligently maintained the property with recent capital investment; however, they have not pursued full unit renovations. With current rents that average more than 20% below-market, a new owner has the opportunity to capture substantial rental upside through mark-to-market adjustments upon vacancy, or even more premiums through complete unit renovations.

Additionally, the two neighboring five-unit properties may also be available with a compelling offer making the number of units in the offering total 46. Contact the investment sale advisors for additional information.

Newmark (Newmark, the “Agent”) has been engaged as the exclusive sales representative for the sale of Whitsett Estates (the “Property”) by ‘Ownership’ (the “Seller”).

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (August 2025) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller’s sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This 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 this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this 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 an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

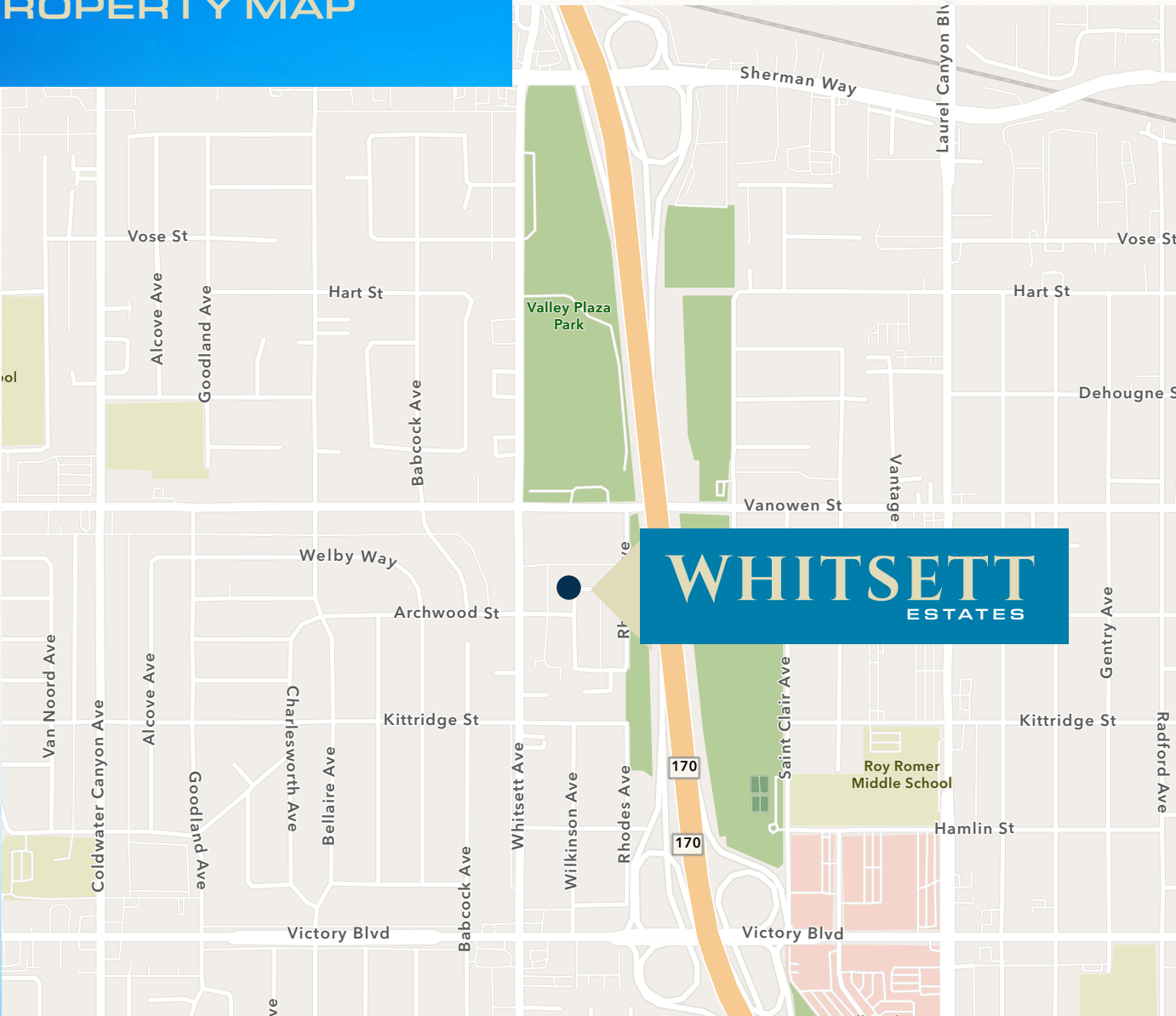
PROPERTY INFORMATION

Address:	6717 Wilkinson Ave North Hollywood, CA 91606
No. Units:	36
Total SF:	21,269 (per Assessor)
Acres:	0.79

PRICING SUMMARY

Offering Price:	\$6.825 Million
Price/Unit:	\$189,583
Current Cap Rate:	5.7%
Market Cap Rate:	6.4%

PROPERTY MAP



PLAT MAP



Additional Offering

Whitsett Estates

**Exceptional
Value-Add
Upside**



**Exciting New
Development
Projects
in Area**



**Proximity to
Major Employment
Centers**



**High Transit
Connectivity**

INVESTMENT HIGHLIGHTS

Well-Maintained Property

Current ownership has diligently maintained the property and implemented several capital improvements that include replacing the majority of the plumbing with copper including all horizontals, installing a new roof and gutters in 2025, replacing the water heaters in 2023, and much more! The balcony retrofit was completed in 2014 and passed inspection in 2025. The Earthquake retrofit was completed in 2020.

Compelling Value-Add Potential

Built in 1959, Whitsett Estates has never undergone a comprehensive renovation program, providing investors with a blank slate opportunity to perform renovations. A new investor can rebrand the Property, modernize unit interiors, enhance common corridors, and upgrade the suite of amenities, in order to capture a more affluent renter base and drive market rents. Upon completion, a new investor can expect to potentially capture over \$500 per unit or more monthly.

Adjacent to NoHo Arts District

Whitsett Estates benefits from a superior location just minutes from the NoHo Arts District, an array of culinary options, nightlife, and other retail amenities. Residents enjoy an eclectic urban neighborhood with a thriving theater and arts scene, inspiring a diverse and socially engaged community that is unique to Los Angeles.

Immediate Access to Employment Centers

Located just west of the Hollywood Freeway, Whitsett Estates is central to the largest concentration of high-paying media and entertainment employers with the headquarters of ABC, Disney, CBS, NBCUniversal, Warner Bros., DreamWorks, and Cartoon Network all within a five-mile radius. Additionally, within a 30-minute drive are the major employment centers of Warner Center, Burbank/Glendale, Universal City, Hollywood, Santa Monica, West Los Angeles, and Downtown Los Angeles. These regional employment centers comprise in excess of 50 million square feet of office space and well over one million jobs.

Stable Tenant Base with Extremely High Occupancy | Reduced Turnover Costs

The low turnover at Whitsett Estates leads to considerable savings in cleaning & repair, marketing expenses, administrative costs, and lost rent from vacancy. High tenant retention also contributes to smoother operations as well as increased word-of-mouth marketing and positive property reputation.

INVESTMENT HIGHLIGHTS (cont.)

Transit Oriented Community

Less than 3 miles south is the North Hollywood Metro Rail station connecting North Hollywood to the Greater Los Angeles Metro Rail System via the B-Line (Red Line) which immediately connects residents to Hollywood, Koreatown and Union Station in Downtown Los Angeles. The North Hollywood Metro Station is also the terminus for the G-Line (Orange Line) Busway which offers riders access to all South San Fernando Valley communities through Van Nuys, Reseda, and Canoga Park, and ending at Warner Center and Chatsworth in the West San Fernando Valley. Furthermore, residents also have easy access to the Metrolink Rail service in Burbank which provides access to the majority of Southern California cities throughout Los Angeles County as well as adjacent Ventura County, Orange County, and the Inland Empire.

Strong Market Fundamentals

The submarket is characterized by strong demographics, with an average household income exceeding \$93,000. Additionally, home sales over the last three months have averaged \$854,000. The average market rent in the submarket has increased 44% since 2010 (3.1% annually) while vacancy has averaged less than 4.5% over the same time. CoStar, Inc., projects market rent in the submarket to grow another 11% over the next five years.

Extreme Housing Shortage

Further contributing to the strong rent growth and occupancy rates is an extreme housing shortage across the county. Recent deliveries have done little to alleviate the problem and net deliveries in the submarket have totaled approximately 5,000 over the last 10 years. The future bodes well for current investors as Costar, Inc. projects less than 450 new units to be added within the next 5 years, meaning vacancy rates will remain below 5% for the foreseeable future.

Adjacent Properties May Also Be Available

The offering is available in conjunction with a broader multifamily portfolio comprising the two adjacent buildings totaling 10 units. For inquiries regarding these additional assets, please contact the investment sale advisor.

VALUE-ADD POTENTIAL

Current ownership has demonstrated strong and thoughtful management through a thorough maintenance program. Recent improvements include:

- Upgraded plumbing with more than 80% copper including all horizontals
- New roof and gutters in 2025
- Two new water heaters in 2023
- Building-laundry machines regularly serviced
- New stairwell texture and coating in 2025
- Recently updated landscaping
- More than half of wall A/C units replaced since 2020
- Balcony retrofit completed in 2014 and passed inspection in 2025
- Earthquake retrofit completed in 2020
- New patio enclosures throughout
- New pool furniture in 2024

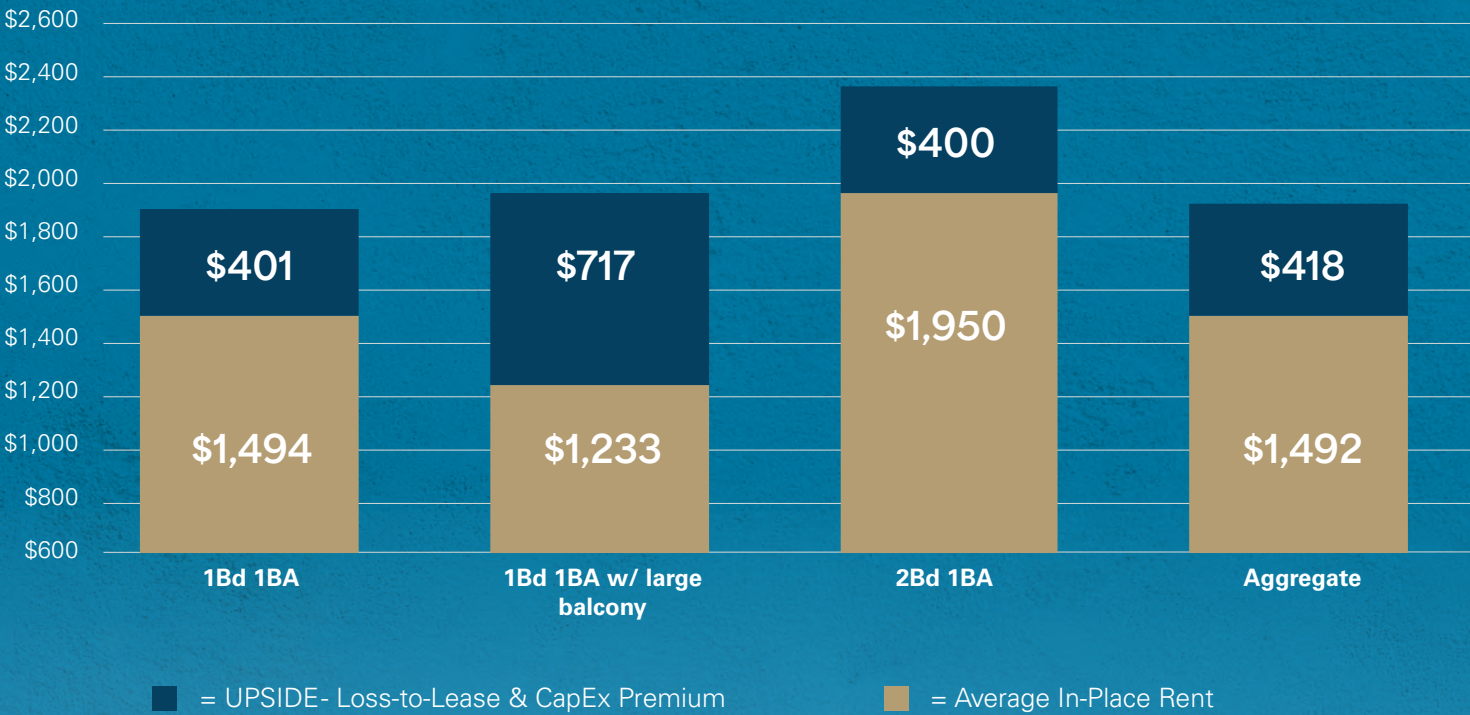
The CapEx recovery pass through for 2025 is approximately \$150,000 for the new roof and gutters as allowable per law.

While Whitsett Estates is a stable, turnkey investment with a clear path forward for organic upside, the property also offers investors an opportunity to capture additional immediate and long-term growth in both income and value through unit and common area upgrades.

A new investor can rebrand the Property, modernize unit interiors, enhance common corridors, and upgrade the suite of amenities in order to capture a more affluent renter base and drive market rents.

SIGNIFICANT INVESTOR UPSIDE

Rent gains through rent increases, turnover, and CapEx premiums



5.7%
Cap Rate on Current
Income

7.9%
Cap Rate on Stabilized
Post-Reno Income

CAPITAL
EXPENDITURE
SUGGESTIONS

WHEELS

ADD PARCEL ACCEPTANCE LOCKERS



MODERNIZE FENCING AND BALCONY ENCLOSURES



CAPITAL
EXPENDITURE
SUGGESTIONS

WHEELS

IMPROVE EXTERIOR WITH NEW COLOR,
TEXTURES, SIGNAGE, AND ENTRYWAY



ADD NEW POOL FURNITURE AND
IMPROVE THE POOL DECK



The San Fernando Valley

With over 850,000 jobs, The San Fernando Valley is one of Southern California's largest economic hubs, and has been experiencing robust economic growth over the last five years, averaging more than 4% growth while the broader Los Angeles metropolitan area has averaged growth of just 3.1%. The fastest growing sectors in the San Fernando Valley were Construction, Transportation & Warehousing and Information & Technology. Information & Technology, a broad sector that includes software engineering, internet development and motion picture production, continues to be a significant driver for the Valley. The output in this sector increased 5.9% in the past year and is up more than 100% since 2008. Additionally, within a 30-minute drive are the major employment centers of Warner Center, Burbank/Glendale, Universal City, Hollywood, Santa Monica, West Los Angeles, and Downtown Los Angeles. These regional employment centers comprise in excess of 50 million square feet of office space and well over one million jobs.



**OVER
1 MILLION
JOBS**

WITHIN A
30 MILE RADIUS

Fantastic Access to Lifestyle, Amenities, & Entertainment

The central and south San Fernando Valley submarkets are known not only for their excellent transit options but also for a rich array of amenities that cater to diverse tastes and lifestyles. The lively districts boast a plethora of dining establishments ranging from cozy cafes to upscale restaurants. Residents and visitors enjoy a vibrant arts scene, numerous theaters, art galleries, and live performance venues as well as a dynamic mix of boutiques and shops. Additionally, residents have access to numerous parks and recreational facilities that promote an active lifestyle, providing spaces for sports, leisure, and community events.





Exciting Development Projects

- The Federal Transit Administration (FTA) has signed an **\$893.3 million grant agreement with the Los Angeles County Metropolitan Transportation Authority (LA Metro)** to support the construction of a light rail line along busy Van Nuys Boulevard. The 6.7-mile rail line will add a connection between Van Nuys, Panorama City, Arleta, and Pacoima. The project includes 11 stations and extensive street and sidewalk improvements along the route which will also link to LA Metro's G Line, Amtrak, and the Metrolink Ventura County Line.
- **Los Angeles Metro plans to spend as much as \$20 billion to create a Metro transit line** through the Sepulveda Pass connecting the Metro Orange Line to Westside Los Angeles. A second phase would further extend the line southwards to connect with Los International Airport.
- A proposed redevelopment project at Milbank Street and Van Nuys Boulevard known as Sherman Oaks Square **will revitalize an aging shopping center with 50,000 square feet of new retail space** situated around the existing popular In & Out restaurant.
- **Trader Joes expanded their Sherman Oaks store** by opening a new store directly across the street from their current location.
- **Marriott plans to add an AC Hotel branded property** near their Courtyard Hotel on Ventura Boulevard which will feature 159 guest rooms.
- **NBC/Universal Evolution constitutes a \$1.6 billion approved master plan that will expand NBC/Universal's studio and theme park.** The plan includes 1.5 million square feet of new studio and office space, 327,000 square feet added to the theme park, and 1,000 hotel rooms. The NBC/Universal Evolution Plan is a blueprint for the expansion of the 391-acre Universal City property, one of the world's largest working entertainment studios. **The Evolution project will have an economic impact of \$6.3 billion, supporting 31,000 jobs during construction and 12,000 new permanent positions,** while adding significant investment and tax revenue to the local economy. Completion of the project is estimated for 2030.



Exciting Development Projects (cont.)

- **ViacomCBS sold the 55-acre CBS Studios campus to Hackman Capital and Square Mile Capital Management for \$1.85 Billion.** CBS will lease-back portions of the campus and continue to operate there. Hackman plans to develop 1.13 million square feet of new space, including up to 15 soundstages, production offices and support offices.
- **District NoHo.** The new development will be one of the largest in the history of the NoHo Arts District. 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 bringing residential, office, and retail integration with transit. It will serve as a gathering space to amplify the thriving community of North Hollywood. The development includes 1,500 residential units, 100,000SF of retail and restaurant space, and 500,000SF of office space that are all integrated with a new transit center as well as bicycle and parking facilities. District NoHo will be constructed in multiple phases over a 15-year period.
- **The Hollywood Burbank Airport** is undergoing a significant expansion with the construction of a new replacement terminal. The \$1.2 billion project known as “Elevate BUR” will modernize the airport’s facilities and is scheduled to open late 2016. Key features of the new terminal include:
 - ✓ 355,000 SF terminal with 14 gates.
 - ✓ A ticketing lobby with automated kiosks
 - ✓ New shopping and dining options.
 - ✓ New TSA checkpoint and a new baggage claim area.



HIGH TRANSIT CONNECTIVITY

Residents of Whitsett Estates benefit from a comprehensive transit network that ensures seamless connectivity to the entire Greater Los Angeles area.

- Less than 3 miles distance to the North Hollywood Metro Station. The station represents the terminus of both the Orange Line Busway and Red Line Light Rail Stations. Commuters are offered direct accessibility to the entire Los Angeles Basin including Hollywood, Mid-Wilshire, and Downtown Los Angeles as well as the Southern San Fernando Valley and Warner Center.
- Directly east of Whitsett Estates is the Hollywood (CA Hwy 170) Freeway, a major north-south thoroughfare bisecting the San Fernando Valley and providing access to the entirety of the Los Angeles Freeway network.
- Less than 3 miles to the east is the Burbank International Airport. Over 6 million passengers pass through the airport annually. Additionally, the airport injects a total economic impact of nearly \$2.0 billion each year and has generated 12,440 jobs.



Hours of operation vary by location. Public restrooms are operated and maintained by local cities.

- TR Throne Restroom
- PR Public Restroom
- MR Metro Restroom

Rail Station

Transfer Station

Busway Street Service

UNDER CONSTRUCTION

Metro Rail

- A Line**
Azusa to Long Beach
- B Line**
North Hollywood to Union Station
- C Line**
LAX to Norwalk
- D Line**
Wilshire/Western to Union Station
- E Line**
Santa Monica to East LA
- K Line**
Expo/Crenshaw to Redondo Beach

Metro Busway

- G Line**
Chatsworth to North Hollywood
*Van Nuys Station closed until winter 2026. Buses will stop at Van Nuys Bl and Oxnard St.
- J Line**
El Monte to San Pedro
Street service in Downtown LA and San Pedro.

Regional Rail

- Amtrak**
amtrak.com
- Metrolink**
metrolinktrains.com

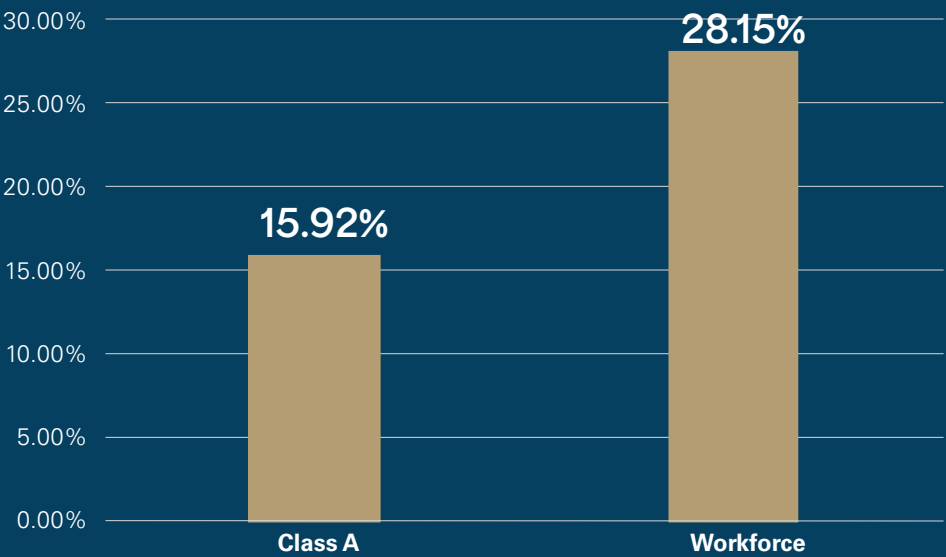
Airport Shuttle

- LAX FlyAway**
flylax.com/flyaway

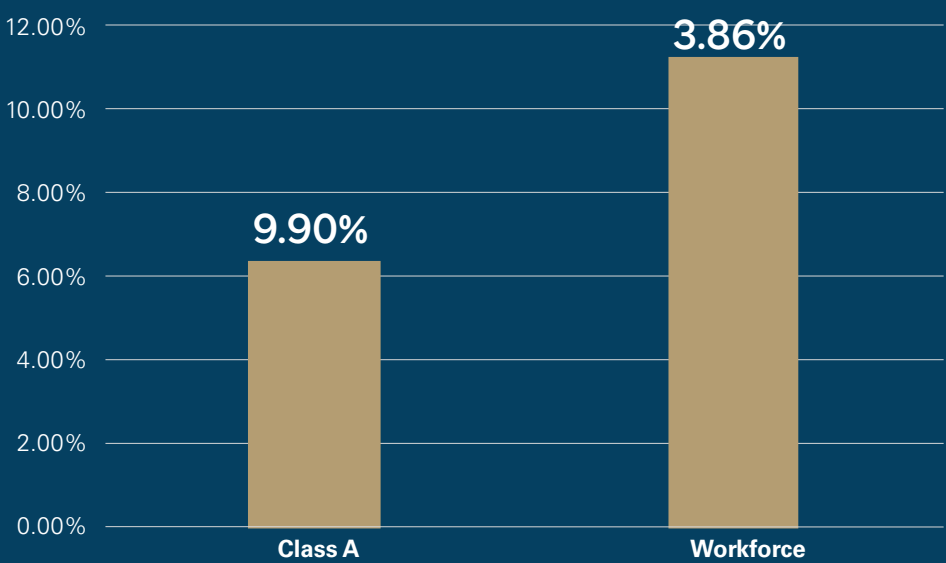
JULY 2025 Subject to Change

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10 YR CUMULATIVE RENT GROWTH



10 YR AVG VACANCY



RESILIENCY OF WORKFORCE HOUSING

Workforce Housing in Los Angeles remains a durable and dependable asset class benefiting from demand-side resilience and supply-side constraints, creating a tighter, more durable investment profile compared to oversupplied, higher-priced Class A inventory. Over the past decade, Workforce Housing has consistently outperformed market-rate units in both rent growth and occupancy, reinforcing its resilience and attractiveness as an investment in a constrained development landscape.

Class A vs Workforce Housing (Greater Los Angeles)

5-Year Cumulative Rent Growth		5-Year Average Vacancy	
11.41%	15.64%	10.7%	3.82%
Class A	Workforce	Class A	Workforce
10-Year Cumulative Rent Growth		10-Year Average Vacancy	
15.92%	28.15%	9.9%	3.86%
Class A	Workforce	Class A	Workforce

Workforce Housing Stats

96.18%	28.15%	3.03%
Avg. Occupancy Last 5 Yrs	Total Rent Growth Last 10 Yrs	Avg. Annual Rent Growth Last 10 Yrs

PROPERTY SUMMARY

Property Name	Whitsett Estates
Address	6717 Wilkinson Ave.
City, State ZIP	North Hollywood, CA 91606
No. Units	36 Units
Year Built	1959
Gross SF	21,269
Average Unit Size	587 SF
No. Buildings	3 Two-Story Buildings
Construction	Wood-Frame w/ Stucco Exterior

Roof	New in 2025. 60 Mil TPO Single Ply Roofing System
Metering	Separate Gas & Electric
Total Land	0.79 Acres
	34,325 SF
Density	45.7 Units / Acre
Parking	Tuck-Under and Carports
Parcel No.	2333 001 022
Zoning / Land Use	LA R3 / Multifamily
Investment Type	Value-Add

UNIT MIX

				CURRENT RENT				PRO FORMA MARKET RENT			POST-RENO RENT		
FLOORPLAN	#UNITS	AVG SF	RENTABLE SF	AVG RENT	\$/SF	RANGE	TOTAL	AVG RENT	\$/SF	TOTAL	AVG RENT	\$/SF	TOTAL
1 BD / 1 BA	33	575	18,975	\$1,499	\$2.61	\$1,017-\$1,845	\$49,483	\$1,795	\$3.12	\$59,235	\$1,895	\$3.30	\$62,535
1 BD / 1 BA w/ large balcony*	2	575	1,150	\$1,233	\$2.14	\$1,031-\$1,435	\$2,466	\$1,850	\$3.22	\$3,700	\$1,950	\$3.39	\$3,900
2 BD / 1 BA	1	1,000	1,000	\$1,950	\$1.95		\$1,950	\$2,250	\$2.25	\$2,250	\$2,350	\$2.35	\$2,350
TOTAL / AVG	36	587	21,125	\$1,497	\$2.55		\$53,899	\$1,811	\$3.09	\$65,185	\$1,911	\$3.26	\$68,785

* NOTE: all units have a balcony or patio. two one-bedroom units have extra large balconies of 200+ SF.

PRICING SUMMARY

PRICE	\$ / UNIT	\$ / SF	CAP RATE DEC'24 T12	CAP RATE CURRENT	CAP RATE EOY1	CAP RATE STABILIZED
\$6,825,000	\$189,583	\$320.89	5.57%	5.74%	6.41%	7.78%

INCOME & EXPENSE SUMMARY

	HISTORICAL OPERATIONS			NEWMARK UNDERWRITING								
	DEC 2024 T12			CURRENT RENT ROLL			EOY1 PRO FORMA			STABILIZED		
Total Market Rent				\$782,220			\$782,220			\$825,420		
Plus Annual Rent Growth							\$19,556					
Loss to Lease				(\$135,432)	17.3%		(\$94,802)	12.1%		(\$16,508)	2.0%	
Vacancy				(\$27,378)	3.5%		(\$40,089)	5.0%		(\$41,271)	5.0%	
Net Rental Income	\$614,564			\$619,410			\$666,884			\$767,641		
CapEx- Roof pass through				\$7,245			\$7,245			\$7,245		
Pet Rent	\$4,325			\$4,940			\$4,940			\$5,088		
Laundry Income	\$7,390			\$7,200			\$7,200			\$7,416		
Miscellaneous Income	\$1,650			\$1,339			\$1,339			\$1,379		
Effective Gross Income	\$627,930			\$640,134			\$687,608			\$788,768		
EXPENSES		Per Unit	Per SF		Per Unit	Per SF		Per Unit	Per SF		Per Unit	Per SF
Office & Administrative	\$17,767	\$494	\$0.84	\$12,600	\$350	\$0.59	\$12,600	\$350	\$0.59	\$12,978	\$361	\$0.61
Advertising & Marketing	\$2,043	\$57	\$0.10	\$1,800	\$50	\$0.08	\$1,800	\$50	\$0.08	\$1,854	\$52	\$0.09
Management Fee (3.0%)	\$19,081	\$530	\$0.90	\$19,204	\$533	\$0.90	\$20,628	\$573	\$0.97	\$23,663	\$657	\$1.11
Payroll	\$16,211	\$450	\$0.76	\$25,000	\$694	\$1.18	\$25,000	\$694	\$1.18	\$25,750	\$715	\$1.21
Contract Services	\$32,785	\$911	\$1.54	\$32,301	\$897	\$1.52	\$32,301	\$897	\$1.52	\$33,270	\$924	\$1.56
Maintenance & Repairs	\$26,730	\$743	\$1.26	\$18,000	\$500	\$0.85	\$18,000	\$500	\$0.85	\$18,540	\$515	\$0.87
Make-Ready/Turnover	\$7,378	\$205	\$0.35	\$7,200	\$200	\$0.34	\$7,200	\$200	\$0.34	\$7,416	\$206	\$0.35
Utilities	\$27,749	\$771	\$1.30	\$28,582	\$794	\$1.34	\$28,582	\$794	\$1.34	\$29,439	\$818	\$1.38
Insurance	\$12,179	\$338	\$0.57	\$18,291	\$508	\$0.86	\$18,291	\$508	\$0.86	\$18,839	\$523	\$0.89
New Property Tax	\$81,879	\$2,274	\$3.85	\$81,879	\$2,274	\$3.85	\$81,879	\$2,274	\$3.85	\$83,516	\$2,320	\$3.93
Direct Assessments	\$3,861	\$107	\$0.18	\$3,861	\$107	\$0.18	\$3,861	\$107	\$0.18	\$3,938	\$109	\$0.19
Total Expenses	\$247,664	\$6,880	\$11.64	\$248,718	\$6,909	\$11.69	\$250,142	\$6,948	\$11.76	\$259,205	\$7,200	\$12.19
	39.4% EGI			38.9% EGI			36.4% EGI			32.9% EGI		
Net Operating Income	\$380,266			\$391,416			\$437,466			\$529,564		

NOTE: Approximately \$16,000 removed from Maintenance & Repairs T12 for Capital Expenditure.

WHITSETT

ESTATES

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