



THE RESIDENCES ON TIARA

FIVE NEWLY CONSTRUCTED LUXURY RENTAL RESIDENCE
11223 TIARA STREET, NORTH HOLLYWOOD, CA 91601

BRADLEY KOULBACK | BRADLEYK@THEAGENCYRE.COM | [310.880.6544](tel:310.880.6544) | LIC. #02021588
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11223 TIARA STREET

Executive Summary

Asking Price: \$3,750,000

Five newly constructed residences

Approximately 7,540 SF of improvements

Approximately 7,000 SF lot

20 Bedrooms / 15 Bathrooms

Unit mix

Projected annual income

Estimated NOI

Estimated Cap Rate

Estimated GRM

Construction status

Brief investment thesis

Property Overview

New construction residential income property

Five separate residences

Approximately 7,540 SF

Approximately 7,000 SF lot

North Hollywood location

Modern architecture

Premium finishes throughout

Potential opportunity for accelerated depreciation through a professional cost segregation study. Seller has not completed a cost segregation study, allowing a new owner to evaluate potential tax benefits. Buyers should consult their cpa regarding eligibility. No rent control via sb-8 exempt status.

Area Tabulation (Total Areas)				
Plan Type	Comments	Level	Occupancy Group	Area
Duplex	Unit#1	Duplex-1st Story	R-3	771 SF
Duplex	Unit#1	Duplex- 2nd Story	R-3	768 SF
				1540 SF
Duplex	Unit#2	Duplex-1st Story	R-3	759 SF
Duplex	Unit#2	Duplex- 2nd Story	R-3	770 SF
				1529 SF
SFD	Unit#3	SFD- 1st Story	R-3	790 SF
SFD	Unit#3	SFD 2nd Story	R-3	790 SF
				1581 SF
ADU	Unit#4	ADU- 1st Story	R-3	735 SF
ADU	Unit#4	ADU-2nd Story	R-3	735 SF
				1471 SF
ADU	Unit#5	ADU- 1st Story	R-3	735 SF
ADU	Unit#5	ADU-2nd Story	R-3	735 SF
				1469 SF
				7589 SF

Area Tabulation LABC				
Plan Type	Comments	Level	Occupancy Group	Area
ADU	Unit#4	ADU- 1st Story	R-3	697 SF
ADU	Unit#4	ADU-2nd Story	R-3	697 SF
ADU	Unit#5	ADU- 1st Story	R-3	696 SF
ADU	Unit#5	ADU-2nd Story	R-3	696 SF
				2785 SF
Duplex	Unit#1	Duplex-1st Story	R-3	729 SF
Duplex	Unit#1	Duplex- 2nd Story	R-3	727 SF
Duplex	Unit#2	Duplex-1st Story	R-3	719 SF
Duplex	Unit#2	Duplex- 2nd Story	R-3	730 SF
				2905 SF
SFD	Unit#3	SFD- 1st Story	R-3	733 SF
SFD	Unit#3	SFD 2nd Story	R-3	731 SF
				1464 SF
				7154 SF

Area Tabulation LAMC			
Plan Type	Comments	Level	Area
ADU	Unit#4	ADU- 1st Story	697 SF
	Unit#4	ADU-2nd Story	646 SF
ADU	Unit#5	ADU- 1st Story	696 SF
ADU	Unit#5	ADU-2nd Story	645 SF
			2684 SF
Duplex	Unit#1	Duplex-1st Story	729 SF
Duplex	Unit#1	Duplex- 2nd Story	664 SF
Duplex	Unit#2	Duplex-1st Story	719 SF
Duplex	Unit#2	Duplex- 2nd Story	666 SF
			2779 SF
SFD	Unit#3	SFD- 1st Story	733 SF
SFD	Unit#3	SFD 2nd Story	682 SF
			1415 SF
Grand total			6877 SF

Area Tabulation School Fee	
Level	Area

SFD- 1st Story	790 SF
Duplex-1st Story	1530 SF
ADU- 1st Story	1470 SF
ADU-2nd Story	1470 SF
SFD 2nd Story	790 SF
Duplex- 2nd Story	1538 SF
Grand total	7589 SF

DUPLEX HEIGHT CALCULATIONS

98.30' + 98.30' + 97.83' + 97.83' = 98.07' GRADE PLANE
4

LOWEST ADJACENT GRADE= 97.83'
GRADE PLANE= 98.07'
TOP OF PARAPET= 123.00'
LAMC HEIGHT= 25'-2"
LABC HEIGHT= 24'-11"

SFD HEIGHT CALCULATIONS

98.40' + 98.43' + 98.33' + 98.33' = 98.37' GRADE PLANE
4

LOWEST ADJACENT GRADE= 98.33'
GRADE PLANE= 98.37'
TOP OF PARAPET= 123.00'
LAMC HEIGHT= 24'-8"
LABC HEIGHT= 24'-7-1/2"

ADU HEIGHT CALCULATIONS

98.53' + 98.53' + 98.43' + 98.43' = 98.67' GRADE PLANE
4

LOWEST ADJACENT GRADE= 98.43'
GRADE PLANE= 98.67'
TOP OF PARAPET= 116.42'
LAMC HEIGHT= 17'-11-7/8"
LABC HEIGHT= 17'-9"

① Site - Proposed
1/8" = 1'-0"

Legal Description:
Site Address 11223-11225-1/2 W TIARA ST
Site Address 11225-11225-1/2 W TIARA ST
Site Address 11223-3/4 W TIARA ST
ZIP Code 91601
PIN Number 1778173 1261
Lot/Parcel Area (Calculated) 6,999.8 (sq ft)
Thomas Brothers (d/b/a) PAGE 532 - GROSS (P)
Assessor Parcel No. (APN) 2337011025
Tract 76 588
Map Reference M 8-63-100 (SHT 2)
Block None
Lot 153
A/R (Lot Out Reference) None
Map Sheet 1778173
Zoning RD2-1

CODES REFERENCED
2022 California Residential Code
2022 California Building Code
2022 California Mechanical Code
2022 California Electrical Code
2022 California Plumbing Code
2022 California Energy Code
**All City of Los Angeles
Amendments including
2023 LARC

SCOPE OF WORK:

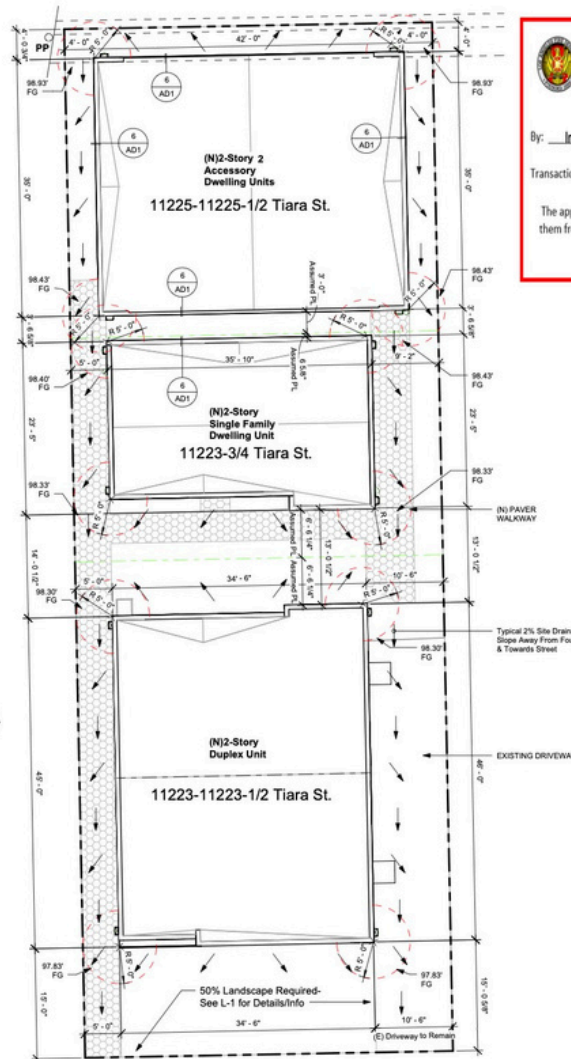
- 1) Proposed 2-Story Duplex
Type VB R-3 Occupancy
(Sprinklered per NFPA-13D)
 - 2) Proposed 2-Story SFD
Type VB R-3 Occupancy
(Sprinklered per NFPA-13D)
 - 3) Proposed 2-Story ADU
Type VB R-3 Occupancy
(Sprinklered per NFPA-13D)
- ALL New Buildings shall be
All-Electric as required (No Gas)

Density Tabulation:

Lot Area= 6,999.8 SF
Zone= RD-2
Allowable Density= 1/2000 SF
By-Right Density= 3-Units
(Not including ADUs)

Buildable Area= 4,402 SF
F.A.R. Allowed= 3:1
F.A.R. Proposed= 1.62:1
(7,131/4,402)

HEAT ISLAND CALCULATION:
TOTAL HARDSCAPE (NON-ROOF) = 886 SQ. FT.
100% OF ALL NON-ROOF HARDSCAPE SHALL BE PERMEABLE
PAVING PER SPECTS ON SHEET ON-2
886 SQ. FT. PERMEABLE PAVING
TOTAL PROVIDED = 886 SQ. FT. (100%)
(LOCATION SHOWN HATCHED)



TIARA STREET

Los Angeles Fire Department
Fire Development Services

Hydrants & Access
APPROVED PLANS

By: Inspector Ruel Cole #441 Date: 12-10-24

Transaction ID Number: H24-130306, NFPA 13D throughout, Duplex and SFD

The approval of these plans and/or specifications does not exempt them from strict compliance with all other pertinent sections of the Municipal Code and other laws and regulations.

Stockton
Architects Inc.

www.STOCKTONARCHITECTS.com

Client

Artin Babayan
11223 W Tiara St.
Noho, CA 91601
(818)963-1719

Project

Tiara 5
11223-11223-1/2 Tiara St.,
11225-11225-1/2 Tiara St.,
& 11223-3/4 Tiara St.
Noho, CA 91601
(APN# 2337-011-025)

Consultants

Architect
Richard Stockton
16461 Sherman Way #100
Van Nuys, CA 91406
(818)-888-9443

Professional

Richard Stockton
Architect
16461 Sherman Way #100
Van Nuys, CA 91406
(818)-888-9443

Date	Description	Issued to

Plan Check Set

Proposed Site Plan

Date Issue Date

Drawn By Author

Checked By Checker

A100

Scale As indicated

City of Los Angeles, Department of Building & Safety

APPROVED PLANS

By: YAHAN JIVAGIAN Date: 03/14/2025

Application No./Permit No.: 24010-20000-04584, 24010-20000-04585

24010-20000-04587

This set of plans MUST be at the job site during construction.

If it is used for any other purpose, it shall be the responsibility of the applicant to obtain a new permit.

The stamping of this plan SHALL NOT constitute approval or violation of any provisions of any Ordinance or Law.

SEPARATE permits are required for BUILDING, ELECTRICAL, PLUMBING, FIRE, MECHANICAL, ELEVATOR, and other trades. When the permit is issued, it shall be the responsibility of the applicant to obtain the necessary permits for all trades.

Dwelling project is LAMC, Section 17.012.2.2 and the work by that trade does not require Plan Check. This approval is only for the items indicated on the permit with observation. Other items shown on the plans are NOT included in this approval.

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Richard Stockton
16461 Sherman Way #100
Van Nuys, CA 91406
(818)-888-9443

Professional



Date	Description	Issued to

Plan Check Set

Duplex - 1st Story Floor Plans

Date	Issue Date
Drawn By	Author
Checked By	Checker

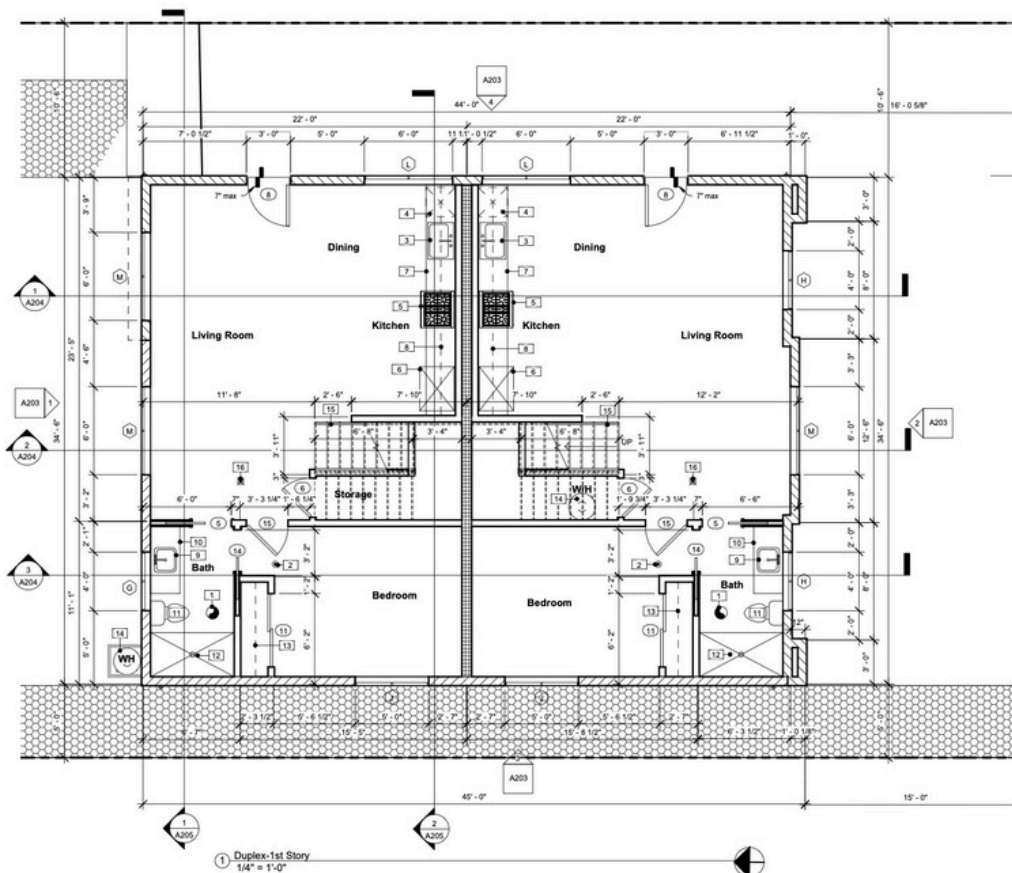
A200

Scale As indicated

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1	Exhaust Fan (Energy Star rated) Vent to outside air (50 cfm) with humidistat controls
2	Smoke Detectors-Hardwired w/ battery backup and low battery signal
3	Single Basin Sink with Garbage Disposal-verify style with owner (See Sht. GN1 for max flow rate)
4	Dishwasher: 24" Wide-Energy Star Rated
5	Range/Oven: 30" Min. wide with hood above (100 cfm minimum vented to outside air (Energy Star Rated, if applicable)
6	Refrigerator 36" wide w/ recessed slab-out for ice maker (Energy Star Rated)
7	24" Deep Lower Cabinets w/ Quartz slab countertop OR Equal (per owner's selection)
8	12" Deep Upper Cabinets w/ 2x solid backing
9	Lavatory Sink - Verify style with owner-See Sht GN1 for Max Fixture Flow Rate
10	24" Deep Vanity Cabinet w/ countertop per owner's selection
11	Water Closet: Ultra Low Flush Toilet (See Sht. GN1 for Max Fixture Flow Rate)
12	Shower: Not mopped shower pan verify size w/ floor plan. Provide ceramic tile to ceiling (see GN1 for max flow rate)
13	Shelf & Pole
14	WH Tank set on 18" min. platform (Gas Unit) strapped to wall top and bottom w/ seismic straps-verify efficiency with sht T-1
15	34"-38" Handrail Above Stair Nose Tread Mounted handrail - See Detail #10/AD3
16	Combination Smoke/Carbon Monoxide alarm hard-wired w/ battery backup (Interconnected in a manner that activation of one alarm shall activate all alarms in the unit)

WALL LEGEND

	Denotes Occupancy Separation Wall 1-Hour Fire Rated (STC 50 min)
	Denotes 2x4 or 2x6 Stud Wall @ 16" o.c.
	Denotes 2x6 1-Hour Wall @ 16" o.c. - See Details
	Denotes 12" Dropped Ceiling Soffit



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Grand total				7154 SF

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Grand total	7589 SF

City of Los Angeles, Department of Building & Safety
APPROVED PLANS

This set of plans are not approved for construction until the required permit fees are paid and the permit is issued.
No inspection can be scheduled until the permit fees have been paid.

By: **VINHAN JIVALAGIAN** Date: **03/14/2025**
Application No./Permit No.: **24019-20000-04084, 24019-20000-04085**

The set of plans MUST be in the state using construction:
• It is intended to be altered, changed, or revised from these plans.
• The drawings of this plan shall not constitute approval or violation of any provisions of any Ordinance or Law.
• All required permits are required for BUILDING, ELECTRICAL, PLUMBING, FIRE SPRINKLERS, ELEVATOR, HVAC, unless the permit was issued as a combination permit for a One or Two Family Dwelling pursuant to LAMC Section 10.05.2.2 and the work for that trade does not require the Check. The approval is only for the items indicated on the permit work description. Other items shown on the plans are NOT included in the approval.

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Project

Tiara 5

11223-11223-1/2 Tiara St.,
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& 11223-3/4 Tiara St.
Noho, CA 91601
(APN# 2337-011-025)

Consultants

Architect
Richard Stockton
16461 Sherman Way #100
Van Nuys, CA 91406
(818)-888-9443

Professional



Date	Description	Issued to

Plan Check Set

Duplex - 2nd Story Floor Plan

Date	Issue Date
Drawn By	Author
Checked By	Checker

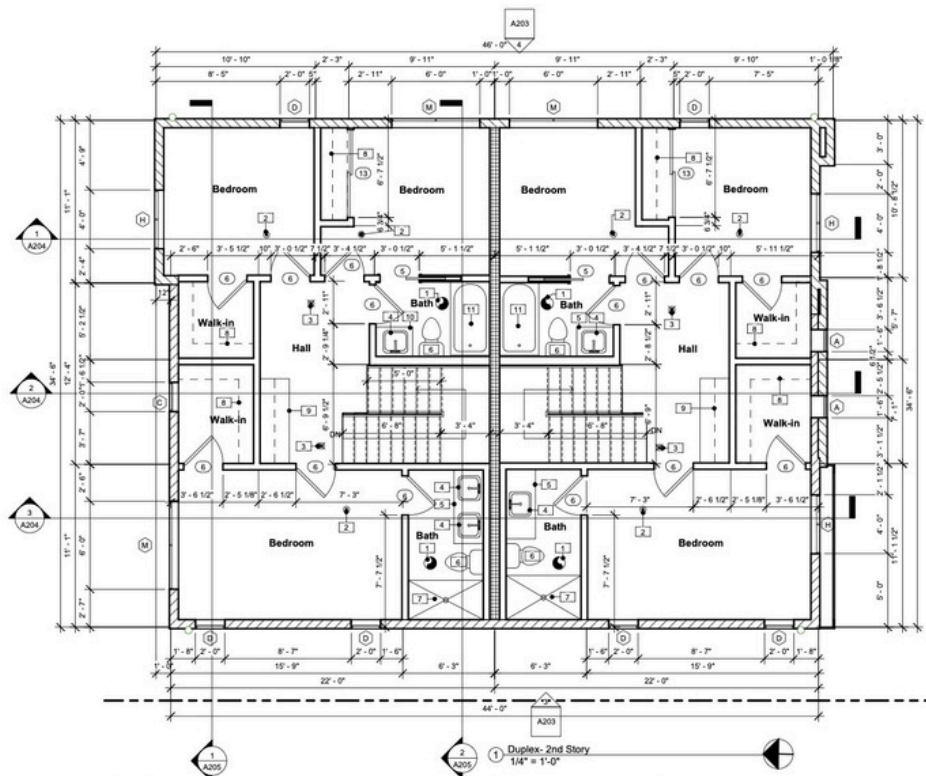
A201

Scale As indicated

Key Value	Keynote Text
1	Exhaust Fan (Energy Star rated) Vent to outside air (50 cfm) with humidistat controls
2	Smoke Detectors-Hardwired w/ battery backup and low battery signal
3	Combination Smoke/Carbon Monoxide alarm hard-wired w/ battery backup (interconnected in a manner that activation of one alarm shall activate all alarms in the unit)
4	Lavatory Sink - Verify style with owner-See Sht GN1 for Max Fixture Flow Rate
5	24" Deep Vanity Cabinet w/ countertop per owner's selection
6	Water Closet: Ultra Low Flush Toilet (See Sht. GN1 for Max Fixture Flow Rate)
7	Shower: Hot mopped shower pan verify size w/ floor plan. Provide ceramic tile to ceiling (see GN1 for max flow rate)
8	Shelf & Pole
9	24" Deep Full Height Linen
10	24" Deep Lower Cabinets w/ Quartz slab countertop OR Equal (per owner's selection)
11	Tub/Shower: 30"x60"x72" w/ Ceramic Tile to Ceiling (See Sht. GN1 for max flow rate)

WALL LEGEND

	Denotes Occupancy Separation Wall 1-Hour Fire Rated (STC 50 min)
	Denotes 2x4 or 2x6 Stud Wall @ 16" o.c.
	Denotes 2x6 1-Hour Wall @ 16" o.c. - See Details
	Denotes 12" Dropped Ceiling Soffit



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City of Los Angeles, Department of Building & Safety
APPROVED PLANS

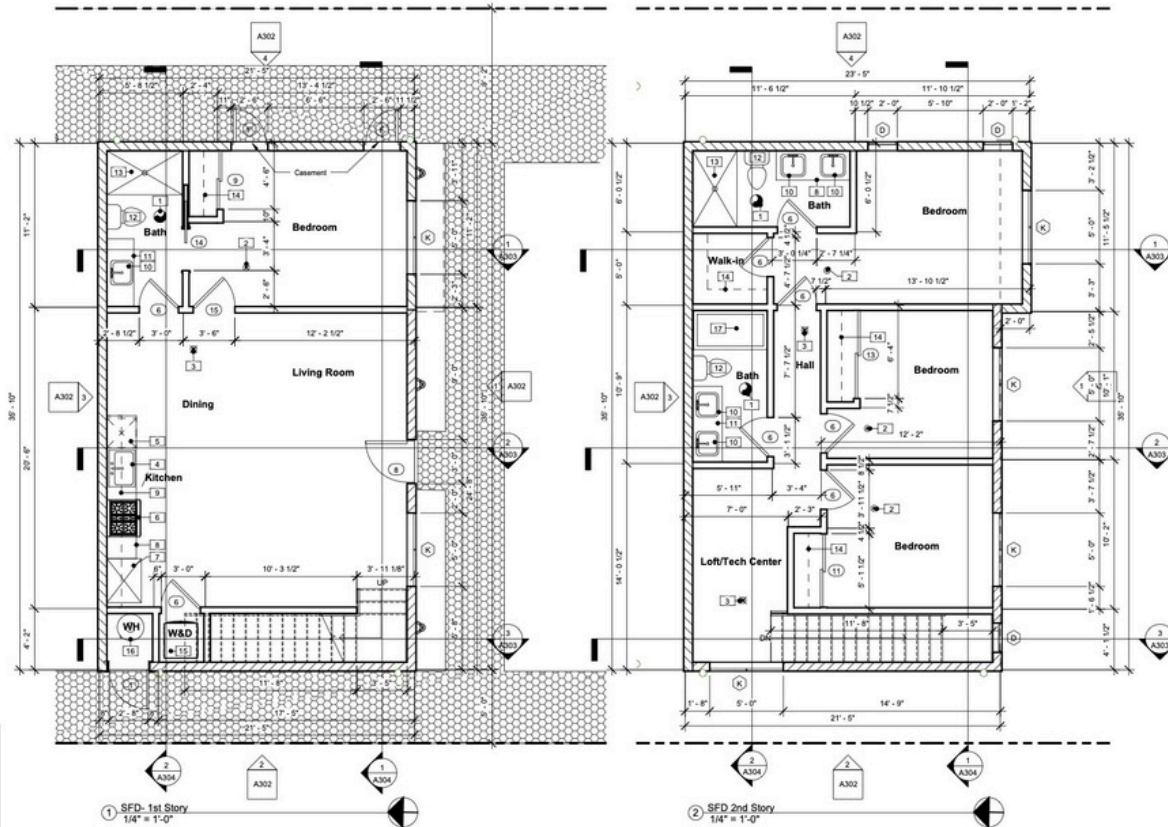
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By: VINHAN JIVALLAGIAN Date: 03/14/2025
Application No./Permit No.: 24015-20000-04084, 24015-20000-04856, 24015-20000-04857

The set of plans MUST be in full compliance with:
• It is subject to all other, changes, or details from these plans.
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• ALL REQUIRED PERMITS are required for BUILDING, ELECTRICAL, PLUMBING, FIRE SPRINKLERS, ELEVATOR, HVAC, unless this permit was issued as a combination permit for a One or Two Family Dwelling pursuant to LAMC Section 10.05.2.2 and the work for that trade does not require the Check. The approval is only for the items indicated on the permit work description. Other items shown on the plans are NOT included in the approval.

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6	Range/Oven: 30" Min. wide with hood above (100 cfm minimum vented to outside air (Energy Star Rated, if applicable))
7	Refrigerator 36" wide w/ recessed stub-out for ice maker (Energy Star Rated)
8	24" Deep Lower Cabinets w/ Quartz slab countertop OR Equal (per owner's selection)
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13	Shower: Hot mopped shower pan verify size w/ floor plan. Provide ceramic tile to ceiling (see GN1 for max flow rate)
14	Shelf & Pole
15	Stackable Washer & Dryer (Front Loading) w/ Pan & Drain where shown on floor plan (Vent dryer thru roof) Energy Star rated if applicable
16	W/H Tank set on 18" min. platform (Gas Unit) strapped to wall top and bottom w/ seismic straps- verify efficiency with Sht. T-1
17	Tub: 36"x60"-Verify Style, Make, & Model with owner

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Grand total	7589 SF

City of Los Angeles, Department of Building & Safety
APPROVED PLANS

This set of plans was approved for construction and the required permit fees are paid and this permit is issued subject to the permit fees from these plans.

The planning of this plan shall not constitute approval of violation of any provisions of any Ordinance or Law.

SEPARATE permits are required for BUILDING, ELECTRICAL, PLUMBING, FIRE SPRINKLERS, ELEVATOR, PAVING, unless this permit was issued as a combined permit for a One or Two Family Dwelling pursuant to LAC Section 17.022.2.2 and the work for that trade does not require this Check. This approval is only for the items indicated on the permit work description. Other items shown on the plans are NOT included in this approval.

By: **VIVIAN JYALAGAN** Date: 03/14/2025
Application No./Permit No.: 24010-20000-04554, 24010-20000-04555, 24010-20000-04557



www.STOCKTONARCHITECTS.com

Client

Artin Babayan
11223 W Tiara St.
Noho, CA 91601
(818)963-1719

Project

Tiara 5
11223-11223-1/2 Tiara St.,
11225-11225-1/2 Tiara St.,
& 11223-3/4 Tiara St.
Noho, CA 91601
(APN# 2337-011-025)

Consultants

Architect
Richard Stockton
16461 Sherman Way #100
Van Nuys, CA 91406
(818)-888-9443

Professional



Date	Description	Issued to

Plan Check Set

SFD- Floor Plans

Date	Issue Date
Drawn By	Author
Checked By	Checker

A300

Scale As indicated



Investment Highlights

Five newly constructed residences

Large 4 Bedroom / 3 Bathroom homes

Approximately 1,500 SF each

Luxury finishes

Strong projected rental income

Minimal maintenance due to new
construction

Excellent long-term appreciation potential

Ideal 1031 Exchange opportunity

Financial Summary

Asking Price: \$3,750,000

Property Type: Newly Constructed Residential Income Property

Configuration:

Front Duplex (2 Units)

Detached Single-Family Residence

Detached Two-Unit ADU Building

Total Residences: 5

Total Living Area: Approximately 7,540 SF

Lot Size: Approximately 7,000 SF

Each residence offers approximately 1,500 square feet and features 4 bedrooms, 3 bathrooms, open-concept floor plans, designer kitchens, premium finishes, and private entrances.

Financial Summary

RENT ROLL AT STABILIZATION			
RESIDENCE	BEDS/BATHS	SF	MONTHLY RENT
RESIDENCE 1	4 BED / 3 BATH	1,533 SF	\$5,000
RESIDENCE 2	4 BED / 3 BATH	1,532 SF	\$5,000
RESIDENCE 3	4 BED / 3 BATH	1,535 SF	\$5,000
RESIDENCE 4	4 BED / 3 BATH	1,471 SF	\$4,750
RESIDENCE 5	4 BED / 3 BATH	1,469 SF	\$4,750
ANNUAL GROSS MONTHLY INCOME			\$24,500
ANNUAL GROSS INCOME			\$294,000

Financial Analysis

Asking Price: \$3,750,000

Estimated Gross Rent Multiplier (GRM): 12.76

Estimated Net Operating Income (NOI): Approximately
\$187,465

Estimated Cap Rate: Approximately 6.00%

Price Per Building Square Foot: Approximately \$497/SF



North Hollywood Market Overview

NoHo Arts District

NOHO West

Universal Studios

Warner Bros. Studios

Disney Studios

CBS Studios

Trader Joe's

Target

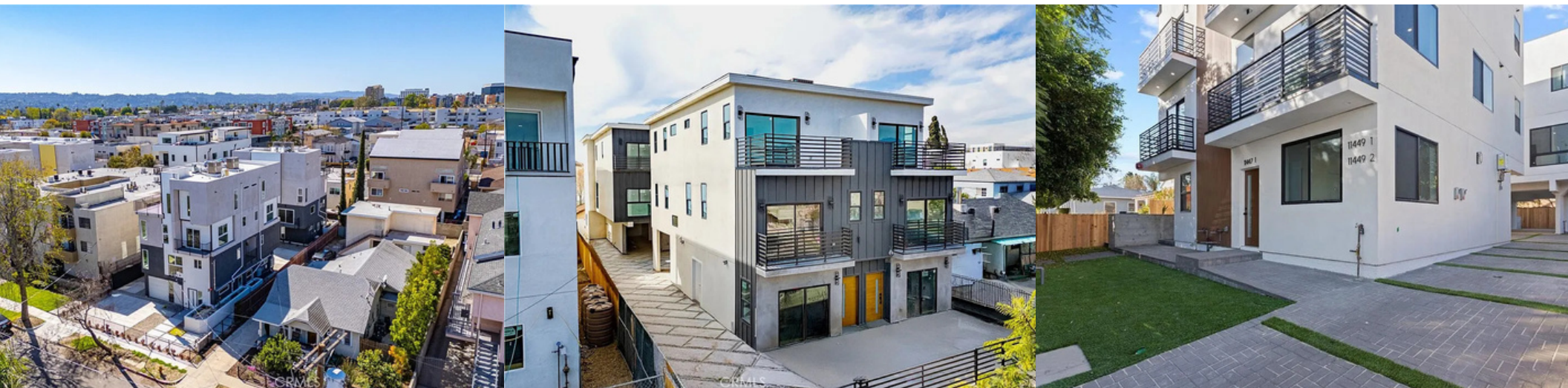
Metro B Line

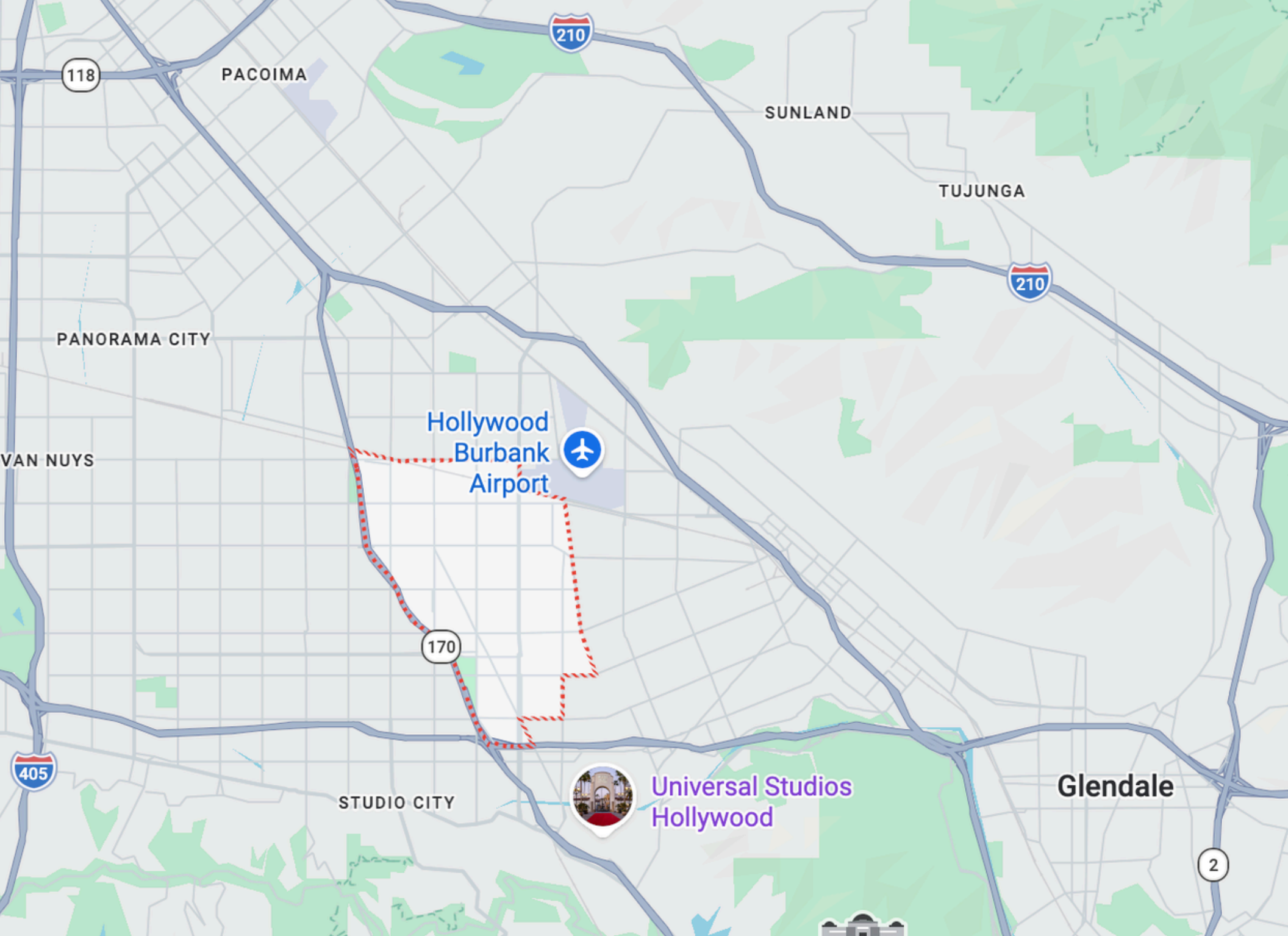
Burbank Airport

101, 170, and 134 Freeways

Comparable Sales

Property	Sale Price	Cap Rate
5263 Cartwright Ave	\$2,900,000	6.41%
5663 Case Ave	\$3,900,000	6.38%
11447 Cumpston St	\$3,350,000	6.17%
10742 Hortense St	\$4,200,000	6.14%
8730 Etiwanda Ave	\$2,350,000	6.20%
5653 Hazeltine Ave	\$2,710,000	5.14% (in-place)







About Bradley Koulback

Bradley joins The Agency Beverly Hills with over a decade of experience in the real estate industry. In 2010, he flipped his first home, fell in love, and has never looked back. With a focus on the Westside, Beverly Hills, and the San Fernando Valley, he takes pride in being an accessible, knowledgeable resource for his clients, always going above and beyond to ensure their satisfaction. Bradley puts his clients' needs, goals and dreams at the forefront of his business and serves as a stress-free advisor throughout every transaction. Seeing the world's most amazing real estate and working with new and interesting clients every day are highlights in his work.

Prior to entering the world of real estate, Bradley worked in the exotic automotive industry, a passion that he still holds today. In the world of high-end cars, he learned invaluable customer service skills that directly tied over to his real estate career.

When he's not serving his clients, he is involved in philanthropic endeavors with St. Jude Children's Research Hospital and American Humane. He attends every possible local exotic car show and enjoys exploring his community.

About George Ouzounian



Widely regarded as one of Los Angeles' most accomplished and influential real estate professionals, George Ouzounian brings over two decades of expertise in luxury real estate, finance, lending, and development to The Agency. With more than \$1.5 billion in career sales and over 1,000 residential transactions closed throughout his career, George has built a reputation for delivering exceptional results across every market cycle.

According to RealTrends' 2025 verified rankings, George's team facilitated more than \$316 million in sales across 142 transactions, earning recognition as the #10 Small Team in California and the #29 Small Team in the United States by sales volume. As leader of the #1 real estate team in the San Fernando Valley, George oversees a highly accomplished group of agents specializing in luxury, residential, and investment properties throughout Los Angeles, consistently delivering a white-glove experience and record-setting results for clients.

Leveraging his extensive background in lending, property development, and high-end luxury sales, George consistently delivers exceptional results and generates substantial value for his clients.

GET *in* TOUCH

BRADLEY KOULBACK

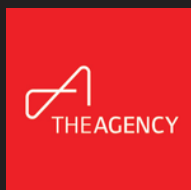
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