

THE VALES

luxury within reach



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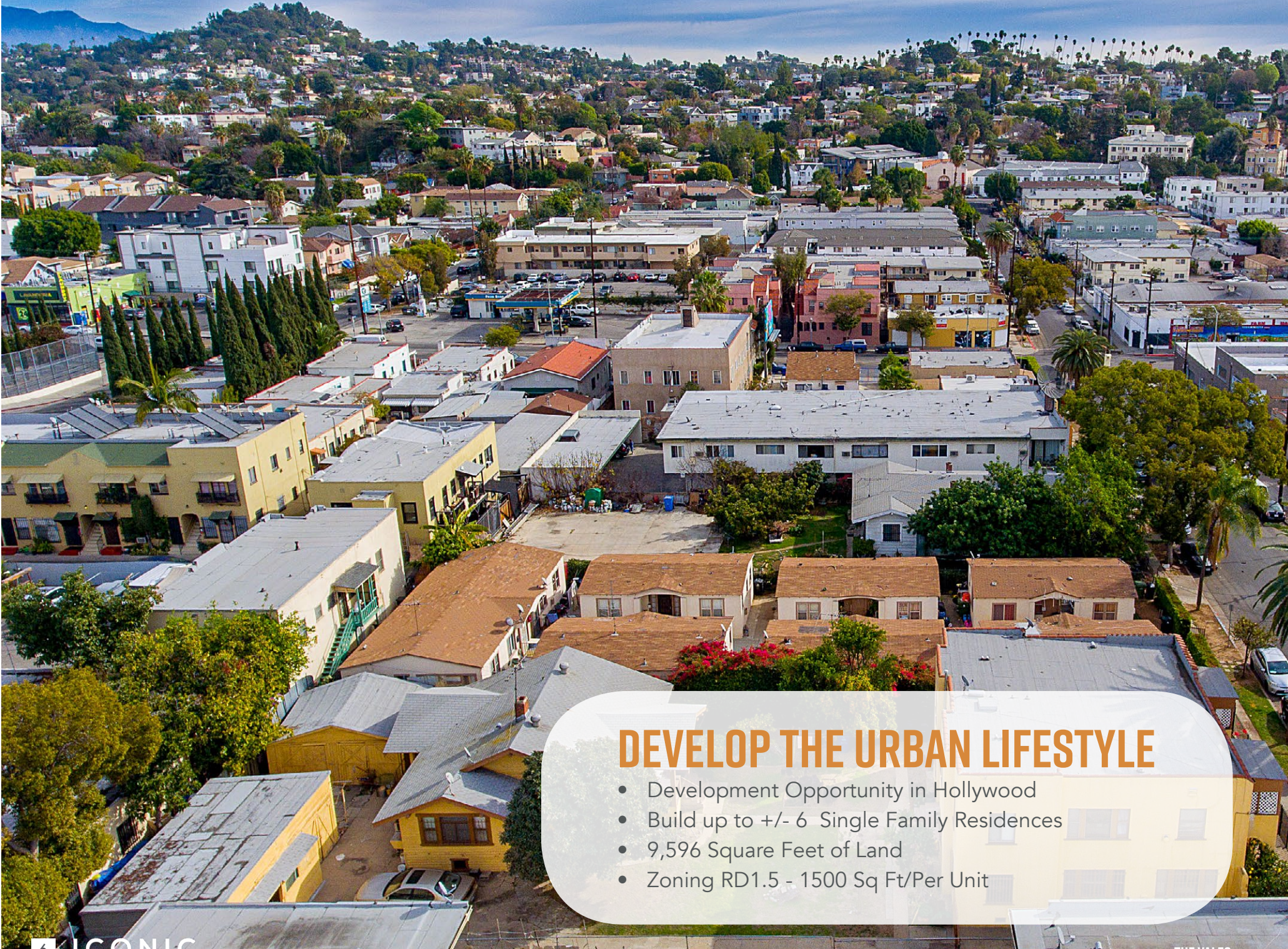
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DEVELOP THE URBAN LIFESTYLE

- Development Opportunity in Hollywood
- Build up to +/- 6 Single Family Residences
- 9,596 Square Feet of Land
- Zoning RD1.5 - 1500 Sq Ft/Per Unit



LOS FELIZ

SANTA MONICA BLVD

HOOVER ST

WILLOW BROOK AVE

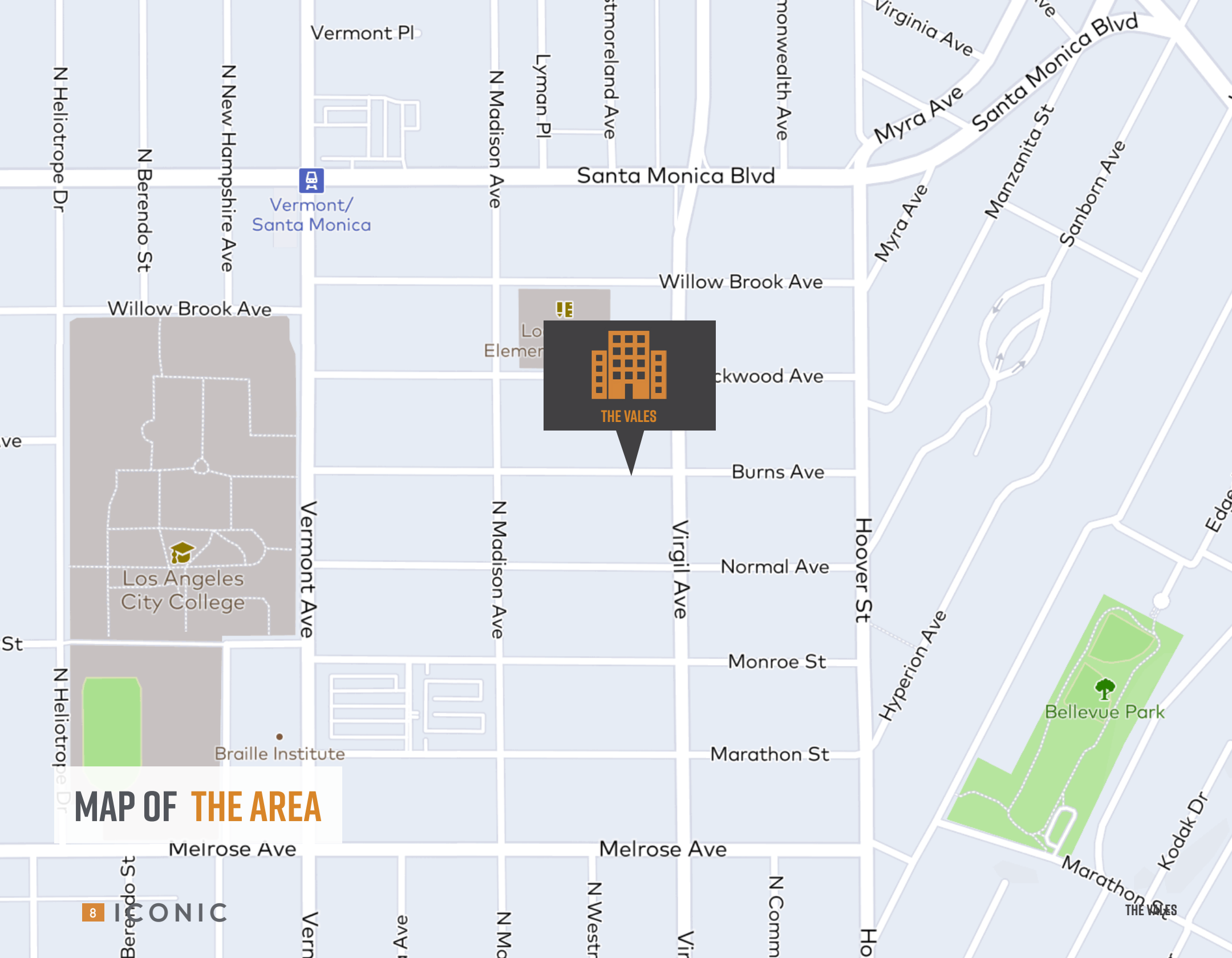
VIRGIL AVE

LOCKWOOD AVE



THE VALES

BURNS AVE



MAP OF THE AREA

8 MONIC

THE VALES

CURRENT PHOTOS



📍 **ICONIC**



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INVESTMENT OVERVIEW

4331 BURNS AVE

SMALL LOT SUBDIVISION OPPORTUNITY

4331



PROPERTY OVERVIEW

The Vales: Small Lot Subdivision Opportunity in Hollywood

Iconic is pleased to present for sale The Vales, a small lot subdivision opportunity in LA's thriving Hollywood submarket. Located at 4331 Burns Ave., between Vermont Blvd. and Virgil Ave., the parcel of land is roughly 9,569 square feet and zoned LARD 1.5. While the current improvements on the property are five apartment units, a developer will have the opportunity to replace those units with six three-story single-family residences.

Small lot subdivisions are the future for Los Angeles home buyers. Most buyers want to live in the City but are forced to move outside the area because of high home prices. Small lot subdivision offers a solution to this problem. Buyers can purchase a brand new modern home in the city at a cost below that of surrounding homes. Small lots are not condos. They have no shared walls and no homeowners association (HOA). There is a maintenance agreement between homeowners for the shared common areas.

Once overlooked, The Vales' East Hollywood neighborhood is quickly gaining the attention of residents, retailers and developers.

6

Ability to Build
6 Single Family Homes



1

Near Vermont/Santa Monica
Metro Station
.4 Miles - 8 Minute Walk



4

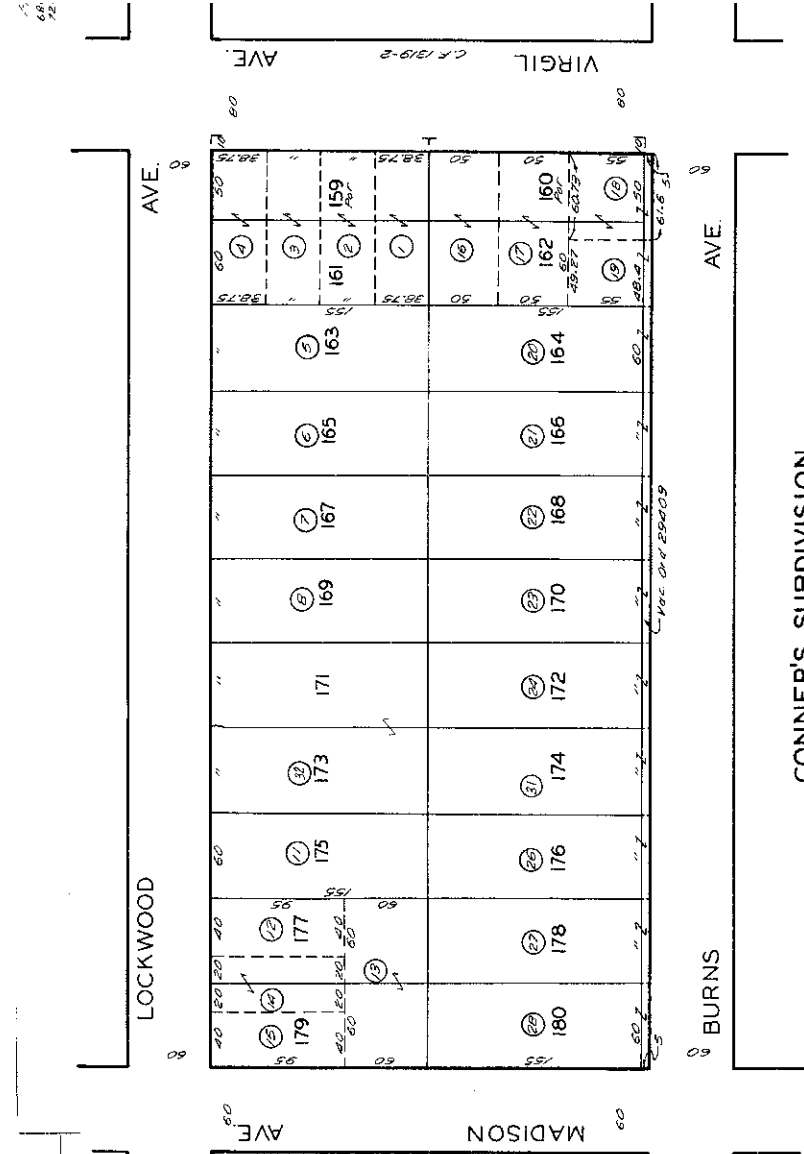
3 Major Employment Hubs
750k Jobs - Within 4 Miles



INVESTMENT OVERVIEW

ADDRESS	4331 Burns Avenue Los Angeles, CA 90029
COUNCIL DISTRICT	Council District 13 Council Member Mitch O'Farrell
SUBMARKET	East Hollywood
ASSESSOR PARCEL NUMBER	5539-008-023
ESTIMATED LAND AREA	9,596 Square Feet / .219 Acres
ZONING	RD1.5-1XL
HEIGHT RESTRICTION	30 Feet
DENSITY	1500 Square Feet/Per Unit
CURRENT IMPROVEMENTS	4 Units + 1 Single Family Residence
OWNERSHIP TYPE	Fee Simple

PARCEL MAP



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COURTY OF

EV. ASSMT. SEE: 1669-8



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LOCATION OVERVIEW

4331 BURNS AVE
DEVELOPMENT OPPORTUNITY IN HOLLYWOOD

HOLLYWOOD

EAST HOLLYWOOD HIGHLIGHTS



VIRGIL NORMAL CLOTHING BOUTIQUE



SQIRL COFFEE



RICK'S PRODUCE MARKET

The streets surrounding The Vales are increasingly lined with exciting outdoor restaurants and innovative retailers. Within one block of Burns Avenue, along Virgil Avenue, are hip eateries and coffee shops like Sqirl, Melody and Rick's Produce Market; clothing boutiques, like Virgil Normal; flower shops, like Twig & Twine; and nightlife spots, like The Virgil Bar and The Faculty. Retail in this area will continue to change and appeal to millennials. Adding to the area's convenience and walkability is the close proximity to public transportation. The Vermont/Santa Monica Metro Station is an eight-minute walk from The Vales.



MELODY RESTAURANT



METRO STATION VERMONT/SANTA MONICA

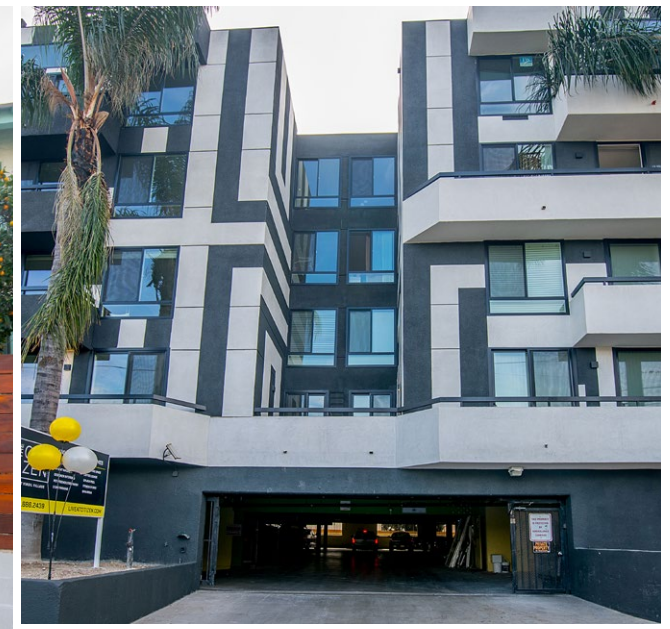
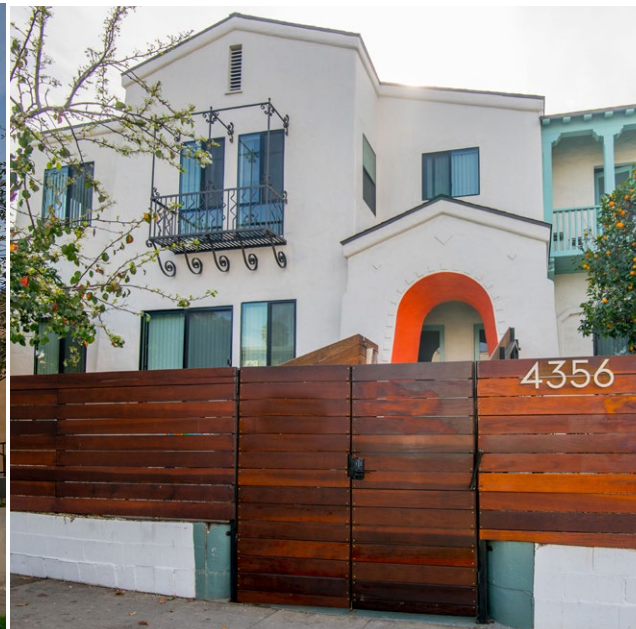


TWIG AND TWINE FLOWERS

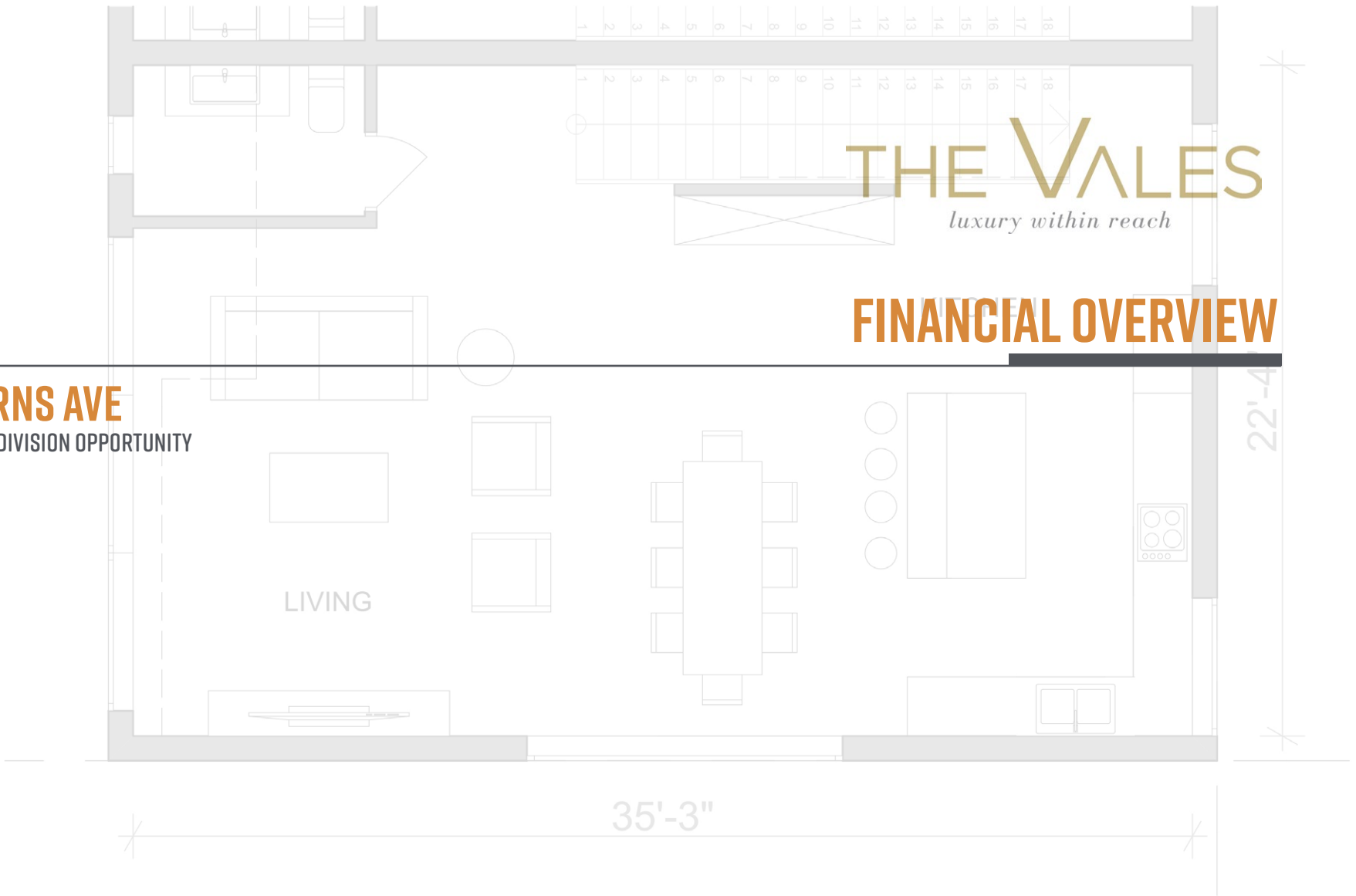
REHAB AND DEVELOPMENTS

New developments and major rehabs are also happening. Construction is currently underway on a 24-unit mixed-use project at the corner of Marathon and Virgil, and a major rehab is in progress on the 93-unit Citizens Apartments at Marathon and Vermont. Further, Hollywood Presbyterian Medical Center's \$200 million expansion plan is about to begin construction at 1300 N. Vermont. And Kaiser Permanente Hospital announced plans to construct an additional 425,000 square feet in East Hollywood between 2020 and 2030.

Over the last few years, we have seen East Hollywood begin to blossom. Many apartment investors have undertaken extensive renovations in hopes of achieving higher market rents. Those renovations -- combined with ground-up mixed-use projects, expansion in the healthcare industry and votes of confidence from millennial-focused retailers and restaurateurs -- are clear signs that this submarket is ripe for small lot subdivision homes.



4331 BURNS AVE
SMALL LOT SUBDIVISION OPPORTUNITY



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FINANCIAL OVERVIEW

INVESTMENT OVERVIEW

ASSET	The Vales
LOCATION	4331 Burns Ave Los Angeles, CA 90029
OPPORTUNITY	6 Small Lot Subdivision Homes
PURCHASE PRICE	\$1,350,000
PRICE PER SQ FT/LAND	\$141
PRICE PER BUILDABLE UNIT	\$225,000
LOT SIZE	9,569 Square Feet
LOT DIMENSIONS	60' x 155'
ZONING	RD1.5-1XL
AREA PLANNING COMMISSION	Central
TOC	Tier 3



CONSTRUCTION ANALYSIS

PROJECT:	The Vales							
TYPE	Small Lot Subdivision							
ZONING	RD1.5-1XL							
DENISTY	1/per 1500 Sq Ft Land							
# OF BUILDABLE UNITS	6							
LOT DIMENSIONS	60' x 155'							
RENTABLE AREA (RSF)	TOTAL	HOUSE #1	HOUSE #2	HOUSE #3	HOUSE #4	HOUSE #5	HOUSE #6	
	10,500	1750	1750	1750	1750	1750	1750	
COST OF DEVELOPMENT								
DIRECT COSTS								PER SQ FT
LAND COSTS	\$1,350,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$141
NEW CONSTRUCTION	\$2,362,500	\$393,750	\$393,750	\$393,750	\$393,750	\$393,750	\$393,750	\$225
TOTAL DIRECT COSTS	\$3,712,500							\$366
SOFT COSTS								
A & E	\$360,000	\$130,607	\$130,607	\$130,607	\$130,607	\$130,607	\$130,607	\$12.44
FEES & PERMITS	\$95,842	\$15,974	\$15,974	\$15,974	\$15,974	\$15,974	\$15,974	\$1.52
INDIRECT EXPENSES	\$85,000	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$1.35
TENANT RELOCATION FEES	\$80,000	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$1.27
PRE-OPENING	\$10,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$0.17
FINANCE CHARGES	\$25,000	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$0.40
INTEREST EXPENSE	\$126,997	\$21,166	\$21,166	\$21,166	\$21,166	\$21,166	\$21,166	\$2.02
TOTAL SOFT COSTS	\$783,639							\$74.63
TOTAL DEVELOPMENT COSTS	\$4,496,139							\$428.20
SALES								
SALES PRICE PSF	TOTAL	HOUSE #1	HOUSE #2	HOUSE #3	HOUSE #4	HOUSE #5	HOUSE #6	
		\$569	\$569	\$569	\$569	\$569	\$569	
TOTAL SELL OUT	\$5,964,000	\$995,750	\$995,750	\$995,750	\$995,750	\$995,750	\$995,750	
COST OF SALE	-\$387,660							
PROCEEDS	\$5,576,340							
PROJECT COST	-\$4,496,139							
PROFIT	\$1,080,201							
PROFIT TO COST	24.03%							
PROFIT TO SELL OUT	18.11%							



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