

# Case Study

## No Ho Lofts

### Site Location

10747 Magnolia Blvd.  
North Hollywood, CA 91601

### Sales Price

\$7,000,000

### Site Specs

- Size: 1.31 Acres
- Zoning: R3/C4
- Entitlements: 36 Condo/17 Condo
- Use at Sale: Vacant Land + SFR
- Proposed Use: Senior Artist Lofts



## Transaction Background

In 2007, Evanisko Realty & Investment, Inc. was retained to market and sell a fully entitled 36-unit condo/retail mixed-use development site in the No Ho Arts District for \$3,700,000. The site consisted of four adjacent commercially zoned parcels totaling 24,940 sq. ft. of land. Evanisko Realty & Investment, Inc. was the third brokerage firm to accept the exclusive listing assignment within a one-year period.

## Transaction Outcome

Upon taking the listing we made the decisive hypothesis that a completely different strategy would have to be employed to reach the desired result. Our immediate focus was placed on getting adjacent property owners on board with the concept of a concurrent marketing effort alongside the corner assemblage which we already had listed. We were successful in convincing several additional property owners of the benefits of a co-selling effort. After assembling and listing the adjacent land owners we had amassed a 57,000 sq. ft. site ready for market. We identified a developer who purchase the entire assemblage at our new \$7,000,000 list price.

The new development plan called for over 100 mixed-income senior housing units over retail. Our original client would never see his plans executed but he did get his price!

