



100% Affordable Project
63' Max Height
Unlimited Density

Density Bonus (DB) Project
41' Max Height
15 Units Max + ADUs

1248-1254 N. Cherokee Ave.
Los Angeles , CA 90038
APN: 5532-002-017, 018
\$2,799,000

1248 - Existing Triplex - Vacant

1254 - Existing SFR - Rented \$3,800



1248-1254 N. Cherokee Ave.
Los Angeles, CA 90038
APN: 5532-002-017, 018
\$2,799,000

1248 - Existing Triplex - Vacant

1254 - Existing SFR - Rented \$3,800

The Cherokee Avenue Development Site

A rare double lot assemblage on this quiet multifamily zoned and tree-lined street in Hollywood could be the perfect site for your new multifamily development project. Whether you aim to deploy a more conventional methodology of design and density calculation or take advantage of certain timely legislation for creating affordable housing, the location will support a wide range of site utilizations. The rarity of the site is accentuated by the fact that the triplex on one of the lots is vacant.

This brochure will review a couple potential development methodologies as a starting point to enable you to perfect the optimal strategy for your next project.

- **Architectural Schematic Plans:** We've worked with our seller in conjunction with Aaron Brumer & Associates Architects to fine tune an architectural schematic set of plans which can be leveraged as the benchmark for an entitlement submittal set. We review the specifications of this architectural study herein.
- **No Restrictive Zoning Overlays:** The site is NOT located in the Hollywood RPA (Redevelopment Agency), the SNAP (Vermont Western Specific Plan), and the existing improvements are NOT listed anywhere we can detect as having historic significance (No resource codes or HPOZ).
- **Site is located within the Opportunity Zone**
- **Diligence materials include:**
 - 2023 property survey with CAD
 - 2023 geotechnical report contemplating scope of development articulated by the Aaron Brumer schematic by AES
 - 2023 architectural schematic plans by Aaron Brumer & Associates Architects
- **Existing improvements are financeable and provide interim cashflow:**
 - 1254 N. Cherokee Ave. APN: 5532-002-017. A 3+2 SFR currently rented month to month for \$3,990.
 - 1246-1248 N. Cherokee Ave. APN: 5532-002-018. A vacant triplex consisting of a 3+2 and two studio units. The property has been vacant for about one year previously solely occupied by prior owner (now deceased). Income documentation is not available for prior occupant.
- **AB 2334 – Very Low VMT:** 100% affordable housing development projects located in these areas are permitted unlimited density and are granted an additional three stories, or 33 feet in height, as well as four incentives/concessions. For more information, please refer to the Department's AB 1763/SB 2345 memo. Market rate driven DB projects will have parking limitations of 0.5 spaces/unit regardless of room counts on those units.
- **Price:** \$2,799,000

Frank Evanisko
Evanisko Realty & Investment, Inc.
(818) 985-9700
frank@evaniskorealty.com

The Cherokee Avenue Development Site



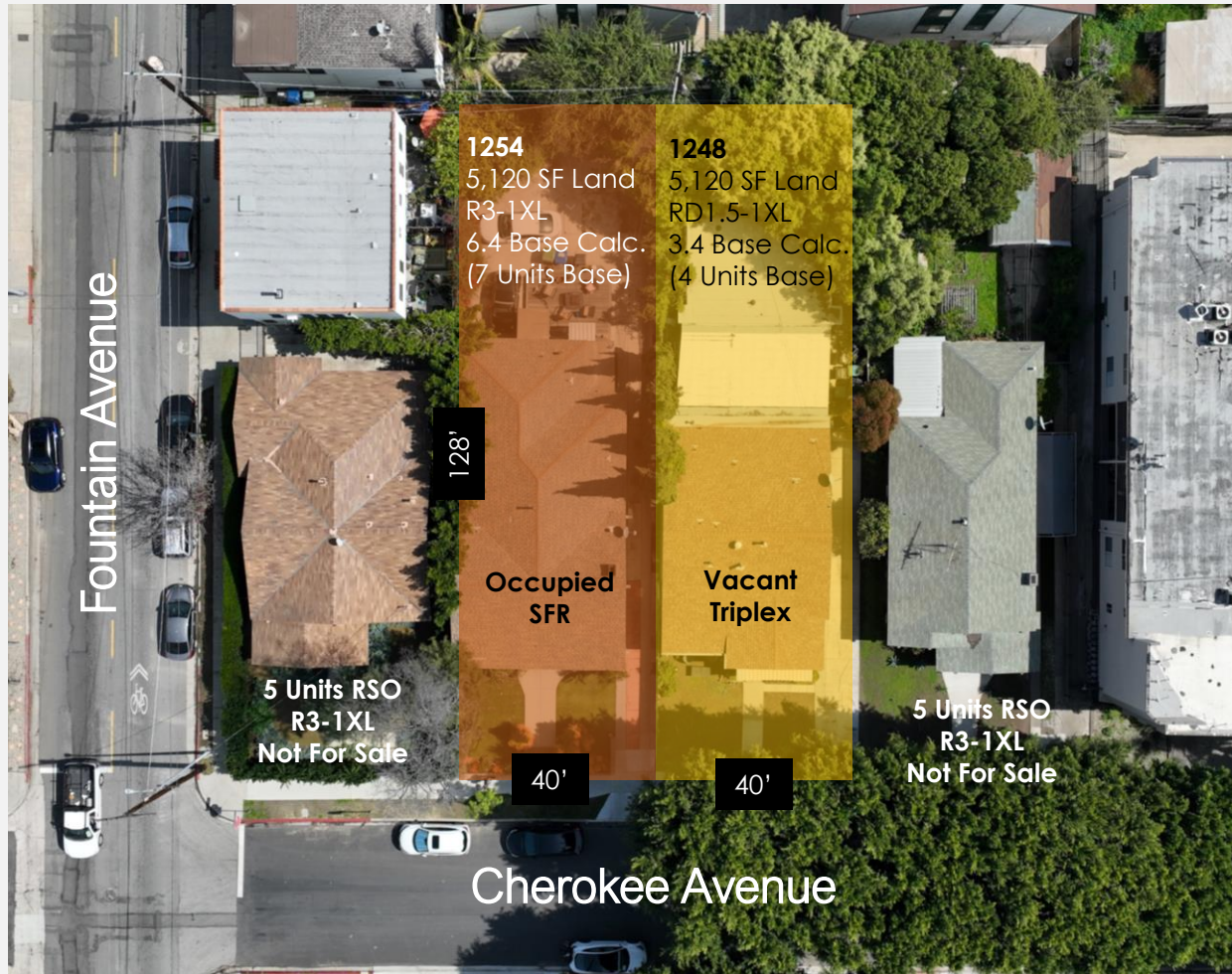
**1254 N. Cherokee Ave.
Los Angeles, CA 90038
APN: 5532-002-017**

1,270 SF SFR 3+2 Built 1915
Rented Mo. to Mo. \$3,990
5,120 SF Land
Zoning: R3-1XL



**1246-1248 N. Cherokee Ave.
Los Angeles, CA 90038
APN: 5532-002-018**

1,774 SF Triplex Built 1955
Vacant
5,120 SF Land
3+2 and two studios
Zoning: RD1.5-1XL



➤ Calculation Analysis For 35% Bonus Density Project with ADU's.

- Base calculation for bonus density project = 11 Units (7+4).
- Bonus Density Project Assumptions Reflected in Schematic Plans
 - 15 Units Total: 11 base + 35% = 15 Units
 - 11% of base = 2 units though we anticipate the possibility and potential advantage of having 3 units BMR (explained below).
 - Use Averaging of Density Menu provision to "blend" density utilization between the RD1.5 and R3 lot
 - Use 11' height increase to reach 41' feet within existing XL height district
 - Use excess floor area to implement future ADU's.
 - One full level of subterranean garage will yield enough parking to ensure a diverse unit mix under conventional parking standards.
- There are four existing "units" on site; a vacant triplex and an occupied SFR.
- 11% of the base would only be 2 units VL but, in a worst-case scenario, we believe HCIDLA could require 3 "replacement" units (64% of 4) in the absence of financial documentation for the tenants. Hence, we believe one should anticipate 3 BMR units under this 15 unit + ADU scenario.
- The good news is that 3 units represents 20% of the 15 units. Therefore, the 12 market rate units would be initial market set and NON RSO.

➤ Calculation Analysis for a 100% Affordable Housing Development Project within Type V Envelope and Zero Parking.

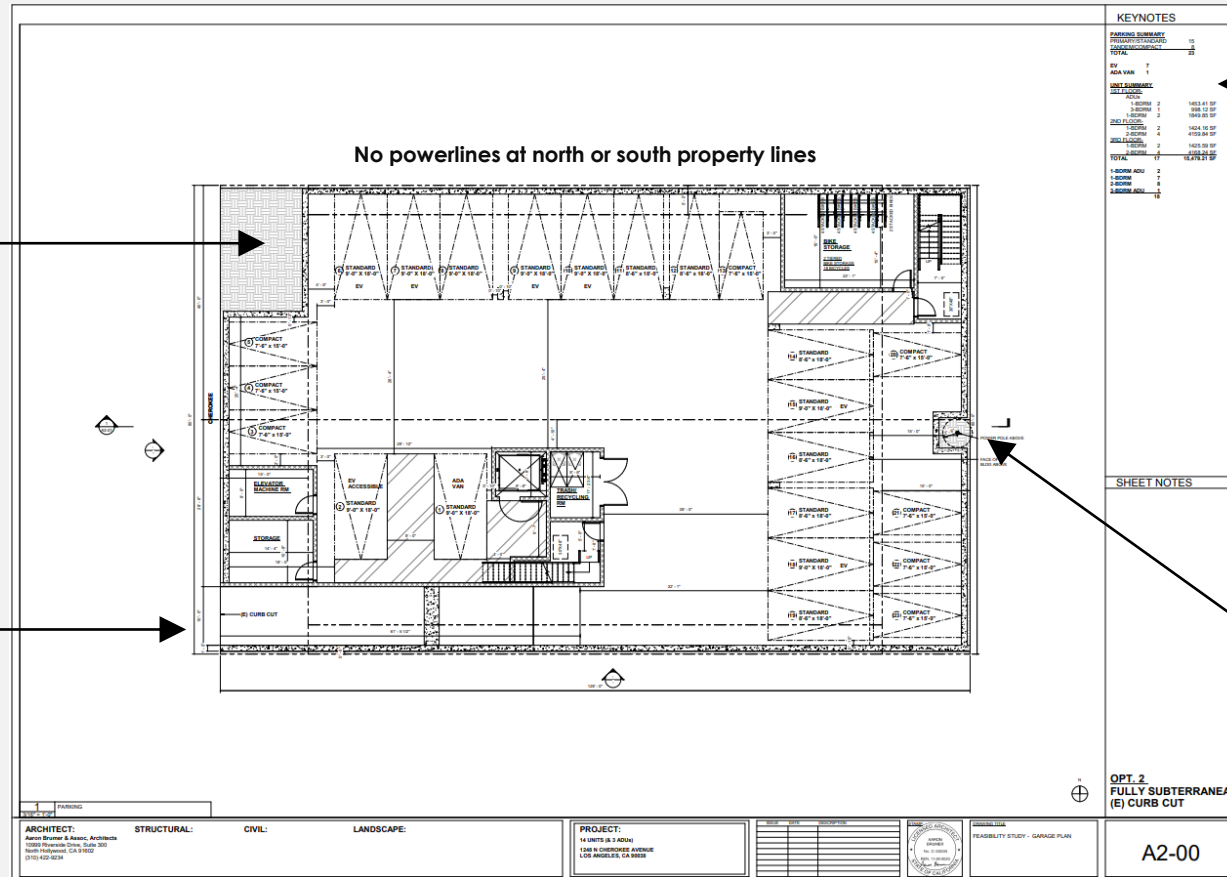
- Floorplates from architectural analysis yield approximately 5,600 SF of leasable area per floor.
- 5,600 X 5 stories = 28,000 SF of leasable area. Let's say 25,000 to account for lobby on ground floor.
- 25,000 / 500 SF unit size = 50 units affordable.
- A one-bed unit would be deed restricted to approximately \$1,900/mo.

The Cherokee Avenue Development Site

Parking study maximizing parking yield in one full level of subterranean garage

Schematic contemplates are for grade-level pad for DPW transformer should one be required. We believe with 15 units + ADU's this is not likely.

Schematic places garage entrance at the south end of the site. At this location, street trees will not have to be disturbed.



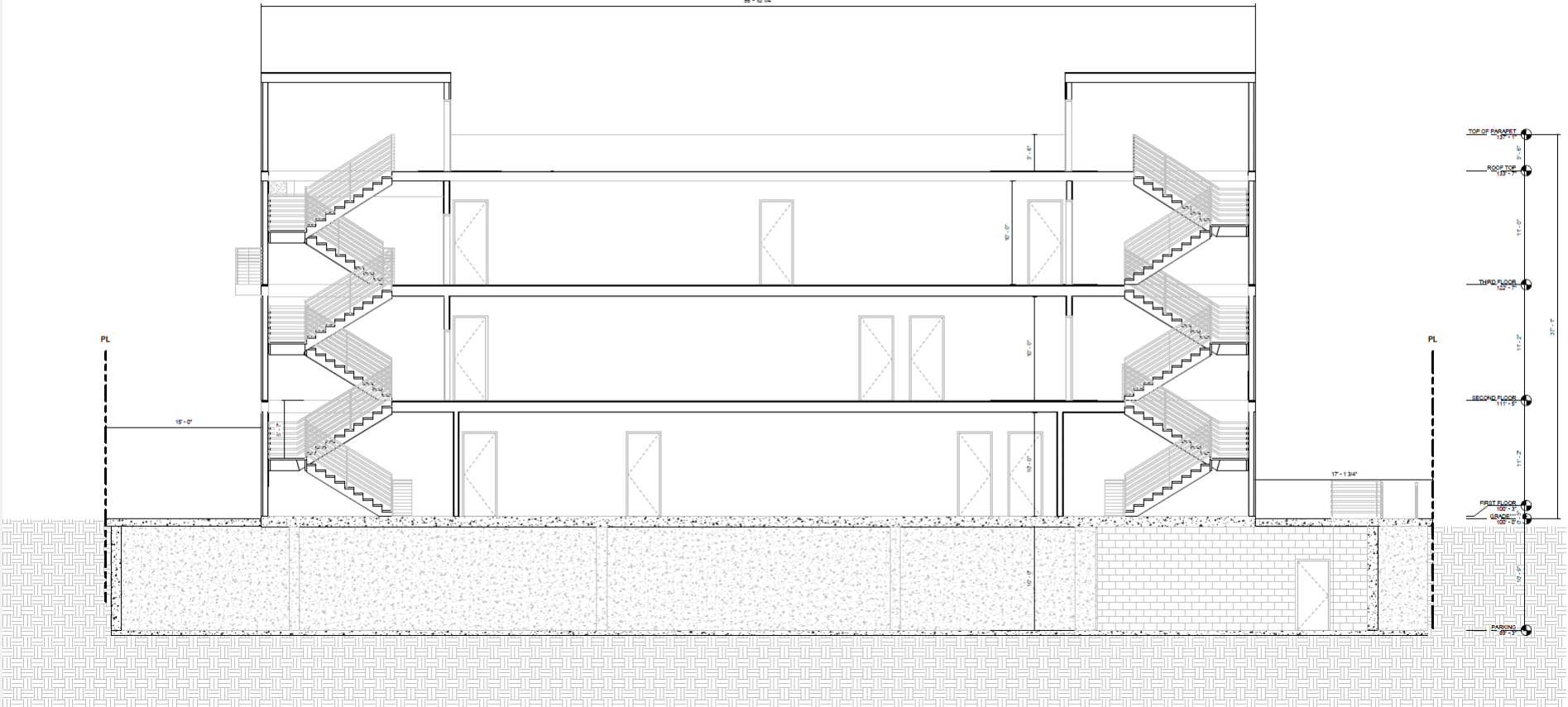
KEYNOTES	
PARKING SUMMARY	
PRIMARY/STANDARD	15
TANDEM/COMPACT	8
TOTAL	23
UNIT SUMMARY	
EV	7
ADA VAN	1
1ST FLOOR-	
ADUs	
1-BDRM	2
3-BDRM	1
1-BDRM	2
2ND FLOOR-	
1-BDRM	2
2-BDRM	4
3RD FLOOR-	
1-BDRM	2
2-BDRM	4
TOTAL	17
1-BDRM ADU	2
1-BDRM	7
2-BDRM	8
3-BDRM ADU	1
	18

PARKING SUMMARY	
PRIMARY/STANDARD	15
TANDEM/COMPACT	8
TOTAL	23
UNIT SUMMARY	
1ST FLOOR-	
ADUs	
1-BDRM	2
3-BDRM	1
1-BDRM	2
2ND FLOOR-	
1-BDRM	2
2-BDRM	4
3RD FLOOR-	
1-BDRM	2
2-BDRM	4
TOTAL	17
1-BDRM ADU	2
1-BDRM	7
2-BDRM	8
3-BDRM ADU	1
	18

Schematic parking and building design leaves power pole at rear of property at its current position and respects DWP required setbacks from pole to enable pole to remain intact and un-moved.

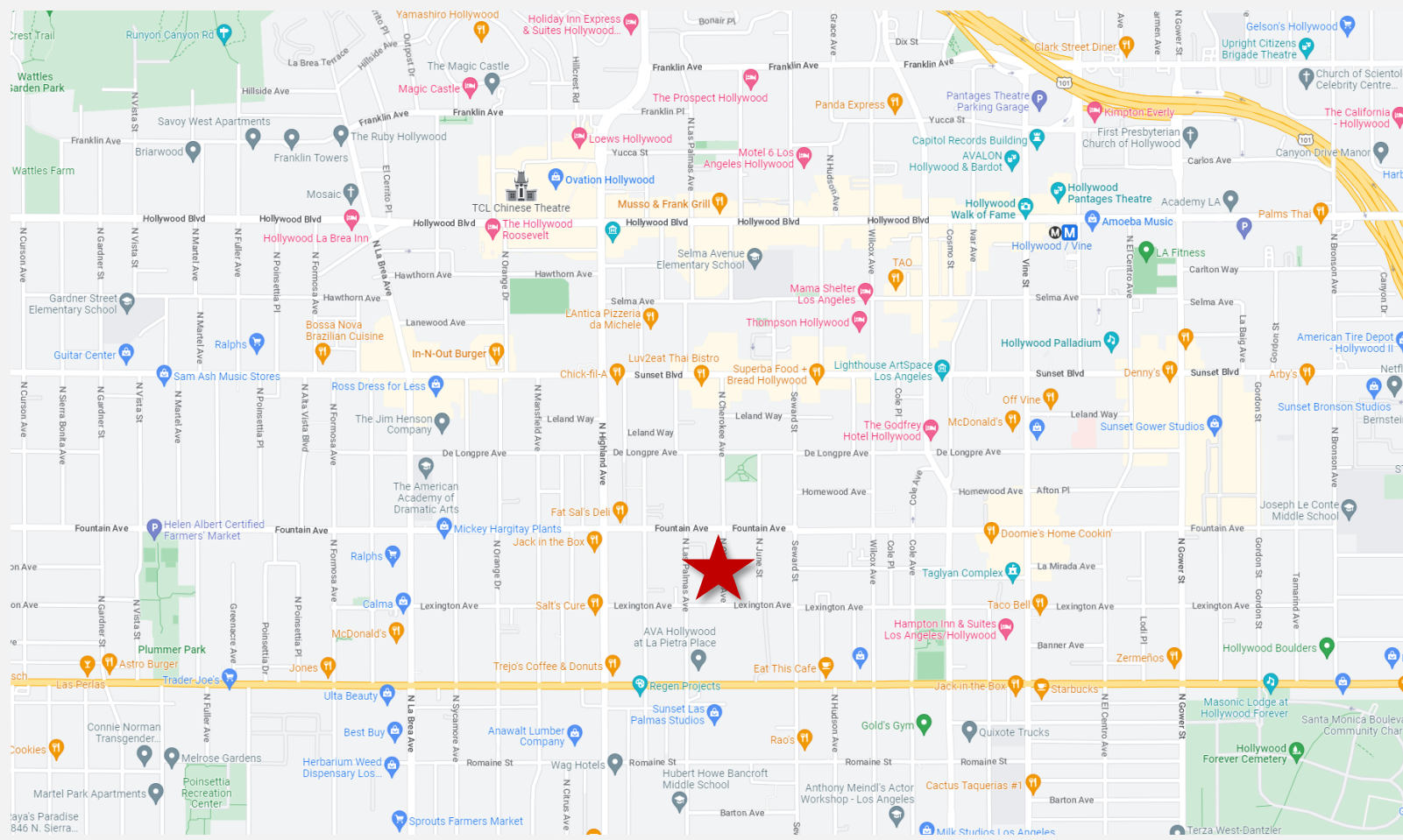
The Cherokee Avenue Development Site

Maximum envelope for a Density Bonus Project with 11% Low Income Component



The Cherokee Avenue Development Site

Locational Overview



- The site is in Hollywood between Sunset Blvd. and Santa Monica Blvd. three blocks east of Highland Ave. The site is surrounded by restaurants and services. The walk score is "90". Walker's Paradise. The location requires little introduction in terms of its attractiveness now and for generations to come.
- The location is perfect for multifamily development with an almost endless stream of demand for attainable and affordable rental units.
- The site is one block from the AVA Hollywood at La Perla Place.



Newly constructed units at AVA Hollywood one block away from the subject site are asking \$3,880 for 1 bed units.

The Cherokee Avenue Development Site

The undersigned has been advised that Evanisko Realty & Investment, Inc. (the "Broker") has been retained on an exclusive basis by Seller (the "Owner") with respect to the offering for sale of an apartment development site in Los Angeles, CA (the "Property"). The Owner has indicated that all inquiries and communications with respect to the contemplated investment in and acquisition of the Property be directed to the Broker. The undersigned is a principal in connection with the possible acquisition of the Property.

The Broker has available, for your review, certain information ("Confidential Information") concerning the potential acquisition of the Property. On behalf of the Owner, Broker shall make such Confidential Information available to the undersigned upon execution of this Confidentiality Agreement. The Confidential Information is intended solely for your own limited use in considering whether to pursue the acquisition of the Property. This is not an agreement to sell the Property or an offer of sale. No agreement shall be binding upon the Owner, or any of its associated or affiliated companies, nor shall any agreement be deemed to exist, at law or equity, until the Owner of the Property enters into a formal and final binding written agreement regarding the acquisition of the Property.

By executing this Confidentiality Agreement you agree that the Confidential Information provided is confidential, that you will hold and treat it in the strictest confidence, and that you will not disclose or permit anyone else to disclose the Confidential Information to any person, firm or entity without prior written authorization of the Owner and the Broker, except in connection with the evaluation of the Property that the information may be disclosed to your partners, employees, legal counsel and lenders or pursuant to a court order. Additionally, you agree to not to disclose your receipt of the Confidential Information, your interest in purchasing the property and/or the terms or conditions of any offer(s) you make to purchase the Property or take any other action that could adversely affect the potential development of the Property. Owner expressly reserves the right, in its sole discretion, to reject any or all proposals or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice.

Accepted and Agreed [Date] _____ Signature _____

Name [Print] _____ Company _____

Address _____ City _____ State _____ Zip _____

Phone _____ Office _____ Email _____





Statement of Purpose.

Since its inception in 2003, Evanisko Realty & Investment, Inc. has pursued the mastery of a uniquely balanced implementation of commercial real estate brokerage and strategic advisory services. The ability to play a concurrent transactional and consultative role has established Evanisko as a visionary strategic partner for stakeholders in transactions involving real estate slated for all forms of redevelopment in the Southern California marketplace. Evanisko's closed transactional resume spans dozens of Southern California zoning jurisdictions, project uses, and sizes with a special focus on exclusive landowner representation in the marketing and sale of real estate slated for various forms of housing product types.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Any elevation or rendering is provided for reference purposes only. A buyer must verify the information and bears all risk for any inaccuracies. All materials and information received or derived from the Listing Brokers, their directors, officers, agents, advisors, affiliates and/or any third-party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the Property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the Property, projected financial performance of the Property for any party's intended use or any and all other matters. Neither Listing Broker nor their respective directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. The Listing Brokers will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or in escrow for a transaction is urged to verify all information and to conduct its own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. The Listing Brokers shall not serve as financial advisors to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents or potential rents from or for the Property. Legal questions should be referred to an attorney. Tax questions should be discussed with a certified public accountant or tax attorney. Title questions should be referred to a title officer or real estate and/or land-use counsel. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed with appropriate engineers, architects, contractors, other consultants and/or governmental agencies.

