

# 6844 Ben Ave

North Hollywood, CA 91605



Exclusively Listed by:  
Kelly Morgan | 310.836.3638  
KellyMorgan@kw.com  
CA DRE# 01898026



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### LEGAL ADDRESS: 6843 GENTRY AVE., NORTH HOLLYWOOD, CA 91605

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LOS ANGELES ECONOMY CONTINUES TO EXPAND ATTRACTING WEALTHY, WELL-EDUCATED, HIGH INCOME EARNERS

Cities that Los Angeles Has Gained the Most Workers From

Rate per 10,000 Members



LOS ANGELES CHALLENGES TO BECOME THE TECH HUB OF THE WORLD

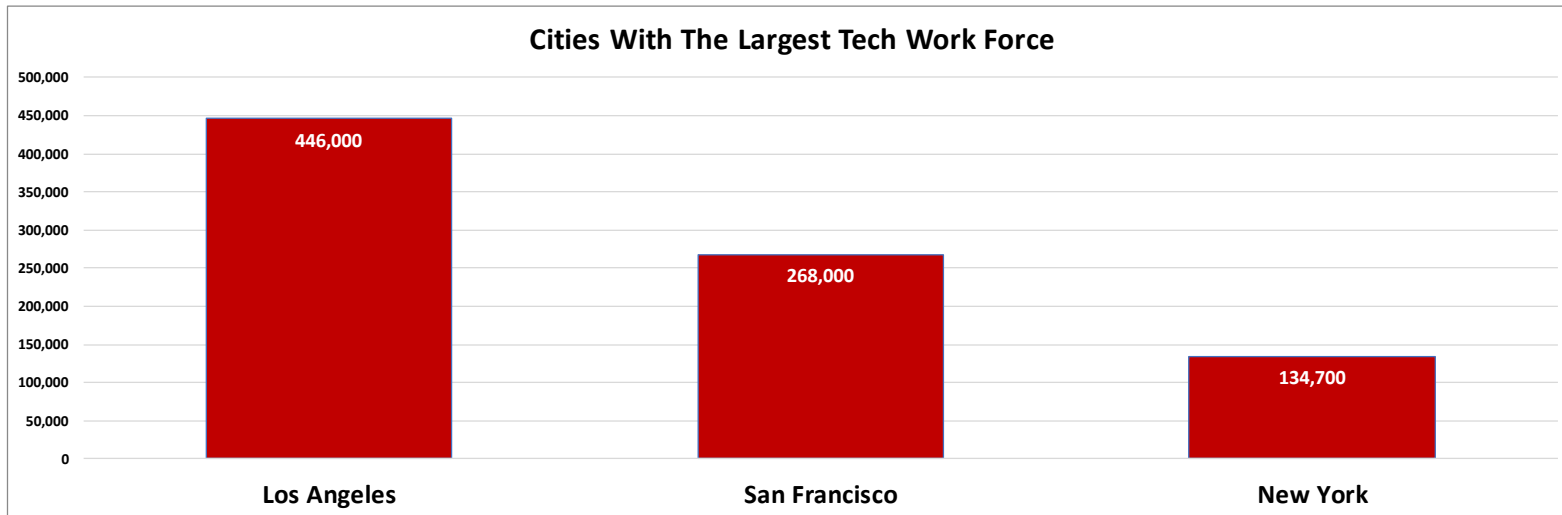
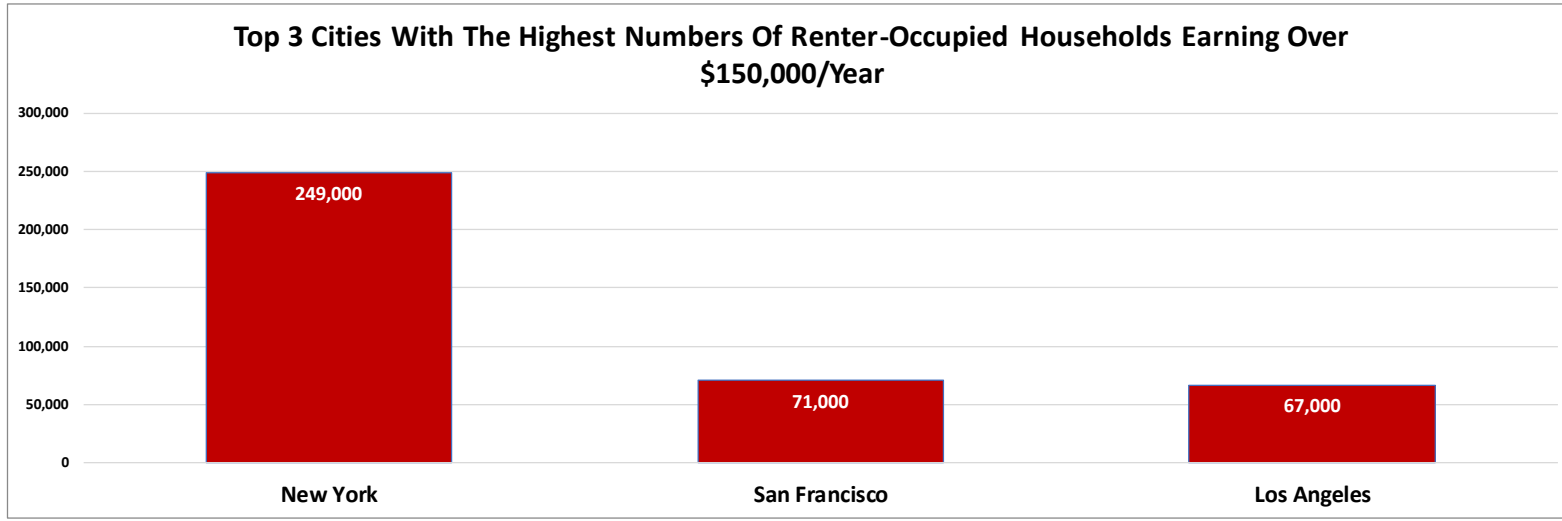
- Los Angeles County Added 66,400 High-Paying Jobs in 2018 continuing it's steady growth and is effectively at full employment (R.E.I.S. 4th Quarter 2018 Highlights)
- Los Angeles has the largest Tech Workforce with 446,000 Jobs (R.E.I.S. 4th Quarter 2018 Highlights)
- Wealthy and Highly Educated Moving to Los Angeles (L.A. Times, Dec. 2018)
- Over 100,000+ New Residents Moved into L.A. County in 2018
- The Net Effect of the Population Growth displaces low-skilled workers in favor of Wealthy High Income Earners



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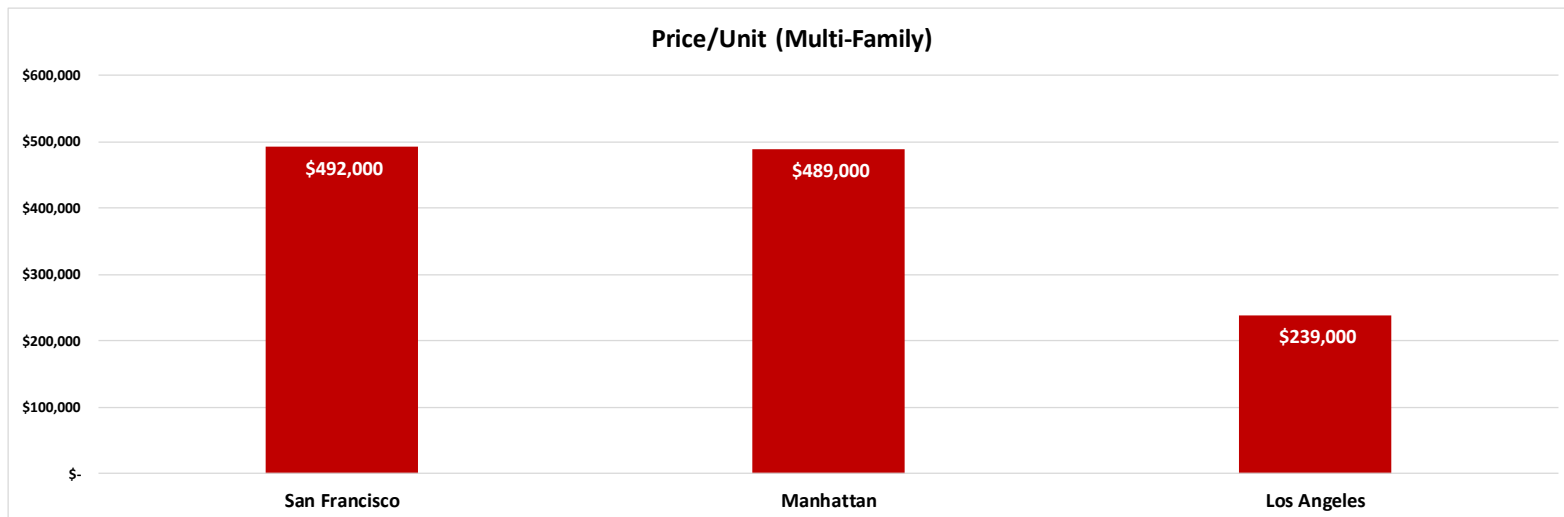
## AMERICANS MAKING \$150,000 OR MORE PER YEAR ARE THE FASTEST GROWING RENTER SEGMENT



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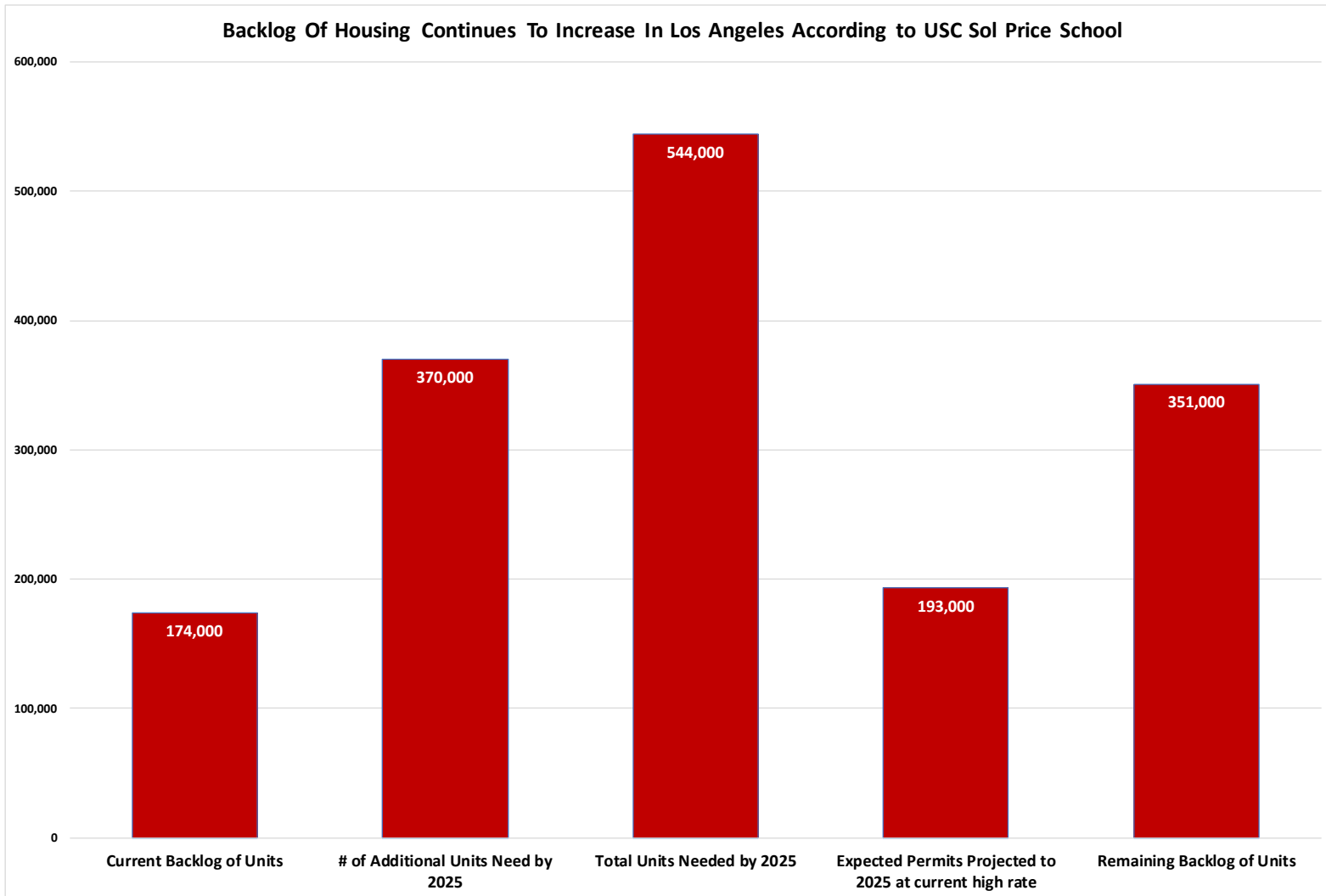
## MULTI-FAMILY RENTAL MARKET COMPARISON



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## USC PREDICTS INCREASED HOUSING BACKLOG IN L.A.



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**HOUSING DEMAND > HOUSING SUPPLY = HIGHER RENTS**



**HERE COME THE MILLENNIALS**

- The young Millennial population now exceeds 80 million people, that's 25% of the Population
- Most of these young people have either been living with their parents or doubling up
- Now that the economy has begun adding jobs these young kids are rapidly moving out on their own
- With housing prices so high they are forced to rent apartments
- With only a 3% vacancy rate in Los Angeles there is literally no housing for them
- With this scarce supply and the constantly increasing excess in demand the Los Angeles rental market shows no signs of slowing down anytime soon



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## MILLENNIAL GENERATION CHOOSING TO RENT



### 6 REASONS MILLENNIALS CHOOSE TO RENT:

- It's Cheaper
- More Flexibility
- Less Responsibility
- It's the only way they can afford to live in nice neighborhoods
- They prefer less commitment
- They can't get a mortgage



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**MAJOR DEVELOPMENTS + RAIL LINES = GENTRIFICATION**



**ONCE A SLEEPY SUBURB NOHO HAS TRANSFORMED ITSELF INTO A REVITALIZED HUB OF MULTI-USE DEVELOPMENT**

- NoHo's revitalized infrastructure continues to attract well educated Millennials creating an overwhelming unmet demand for Rental Units
- The Multiple Use Zoning creates a living space where residents may find work, housing, shopping and entertainment
- NoHo's revitalization has seen local area Rents Grow to 40% higher than areas just a half mile NW of the NoHo Arts District (R.E.I.S.)
- With the unmet housing demand new residents are finding themselves seeking housing NW up Lankershim Blvd



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## GENTRIFICATION MOVES NW UP LANKERSHIM BLVD



### NOHO WEST / 742 UNITS, 800,000 SF OFFICE/COMMERCIAL

- NoHo West is a 25 Acre shining symbol of the gentrification process begun in NoHo
- As High Earning residents continue to pour into NoHo the city continues it's expansion NW up Lankershim Blvd
- NoHo West and the surrounding areas are attempting to pick up the slack in the amount of housing units by providing high end housing options to future residents of NoHo
- Given the rising demand and the lack of new units being built, Forward Thinking Developers are buying up property near the huge Developments and adding value to currently existing Buildings
- 6844 Ben Ave is a stone's throw away from NoHo West, just North up Ben Ave



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## NEW DEVELOPMENTS CHANGE NEIGHBORHOODS



### THE GROVE

- When The Grove was built in 2002, the neighborhood was more a through-way than a place to stop and shop. Now the \$100-million dollar project on 25 acres is one of the highest grossing shopping centers in the country
- It successfully offers a place where people can spend a whole day shopping, eating and connecting with friends both new and old
- The Grove has substantially increased rents and home values in the local community and grown to become an attraction for tourists around the world



### THE AMERICANA AT BRAND

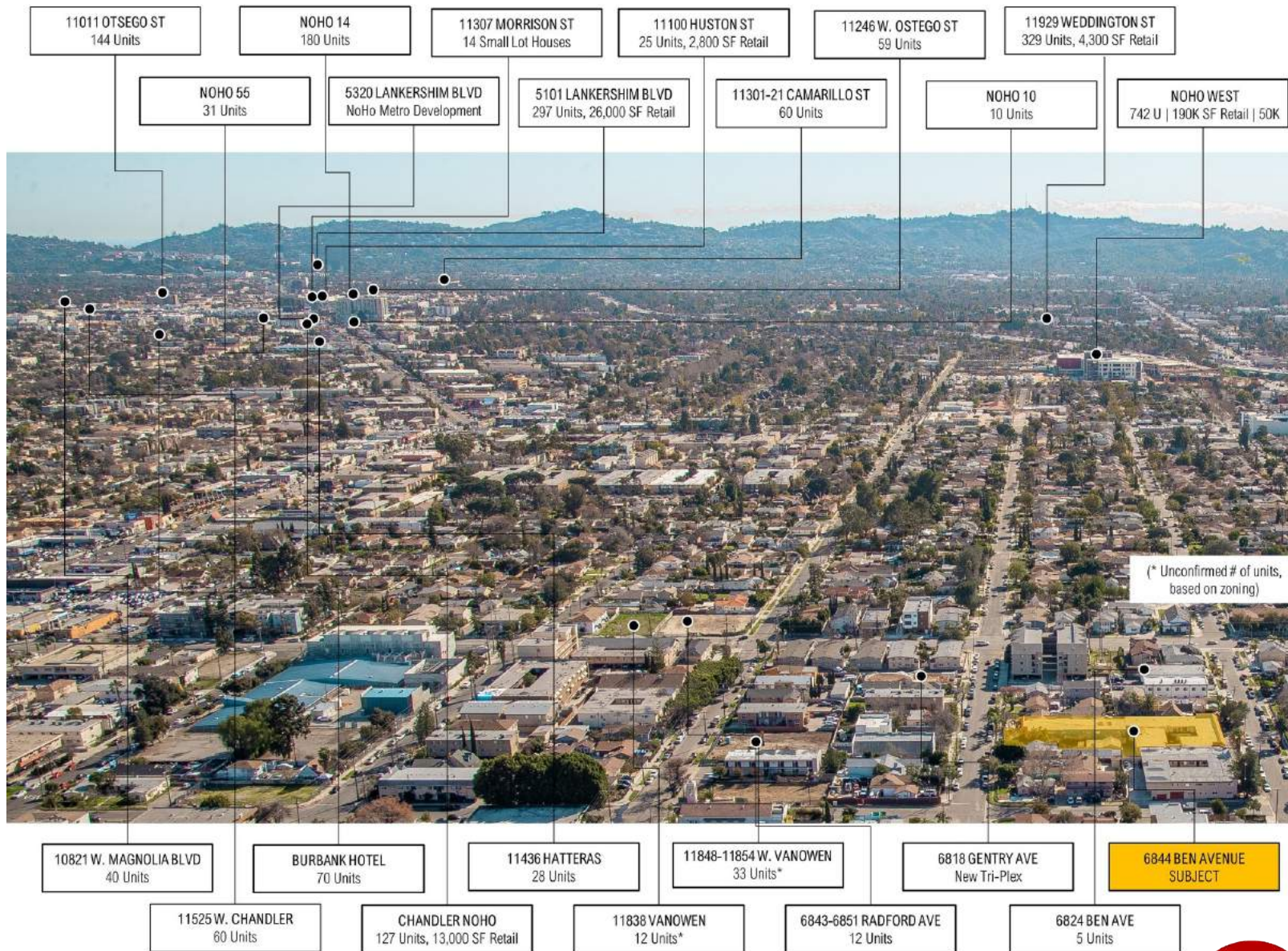
- The Americana at Brand, a \$400-Million Dollar development on 15.5 acres modeled after The Grove has also brought astounding success
- What was originally a blighted area in the center of Glendale is not only a Major Shopping Destination for people through-out Los Angeles, but a catalyst for the accelerating revitalization of the entire Glendale community
- Apartments in the area of the Americana at Brand achieve rents which are 30% above market and are 98% leased



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1

**Subject Property**





27 Value Add Units in North Hollywood with 53%+/- upside in rents and a 4.82% Cash on Cash return. Also take a look at the cash flow analysis on page 29 to see a scenario that would achieve a 20.9% Average Annual ROI effectively doubling your investment in 5 years.

13 of the units have already been upgraded with new kitchen cabinets, new bathrooms and new flooring, however they are not at market since the owner did not rehab the exterior of the building and the units will need to have the popcorn ceiling scraped, better showers installed and new windows. The good news is there is plenty of upside left for those units and the upgrade should only cost about \$10,000/Unit.

The property is within walking distance to the new "NoHo West" lifestyle center. This brand new development should provide similar property value and apartment rental increases in the surrounding areas much as "The Grove" in West LA or the "Americana at Brand" in Glendale provided. "NoHo West" will include a gym, movie theater, grocery store, offices, retail spaces and amenity-rich residential apartments. Check out a "NoHo West" video: <https://nohowest.com>



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## PROPERTY HIGHLIGHTS

- 53%+/- upside
- 20.9% Average Annual Return
- 104.5% total 5 Year Return
- Market GRM of 8.92
- Market Cash on Cash of 12.44%
- Walking distance to the NoHo West Development
- Rents jumped 3.5% in the 4th quarter of 2018 (half mile radius/R.E.I.S.)
- Room to Grow - Rents in NOHO are almost 40% higher
- Lowest GRM Available in North Hollywood\*
- 13 Units have been beautifully rehabbed

\*as of 2/11/2019 Not including court ordered sales

\*\*Legal Address for the property is:  
6843 Gentry Ave., North Hollywood, CA, 91605

\*\*\*soft-story retrofit required



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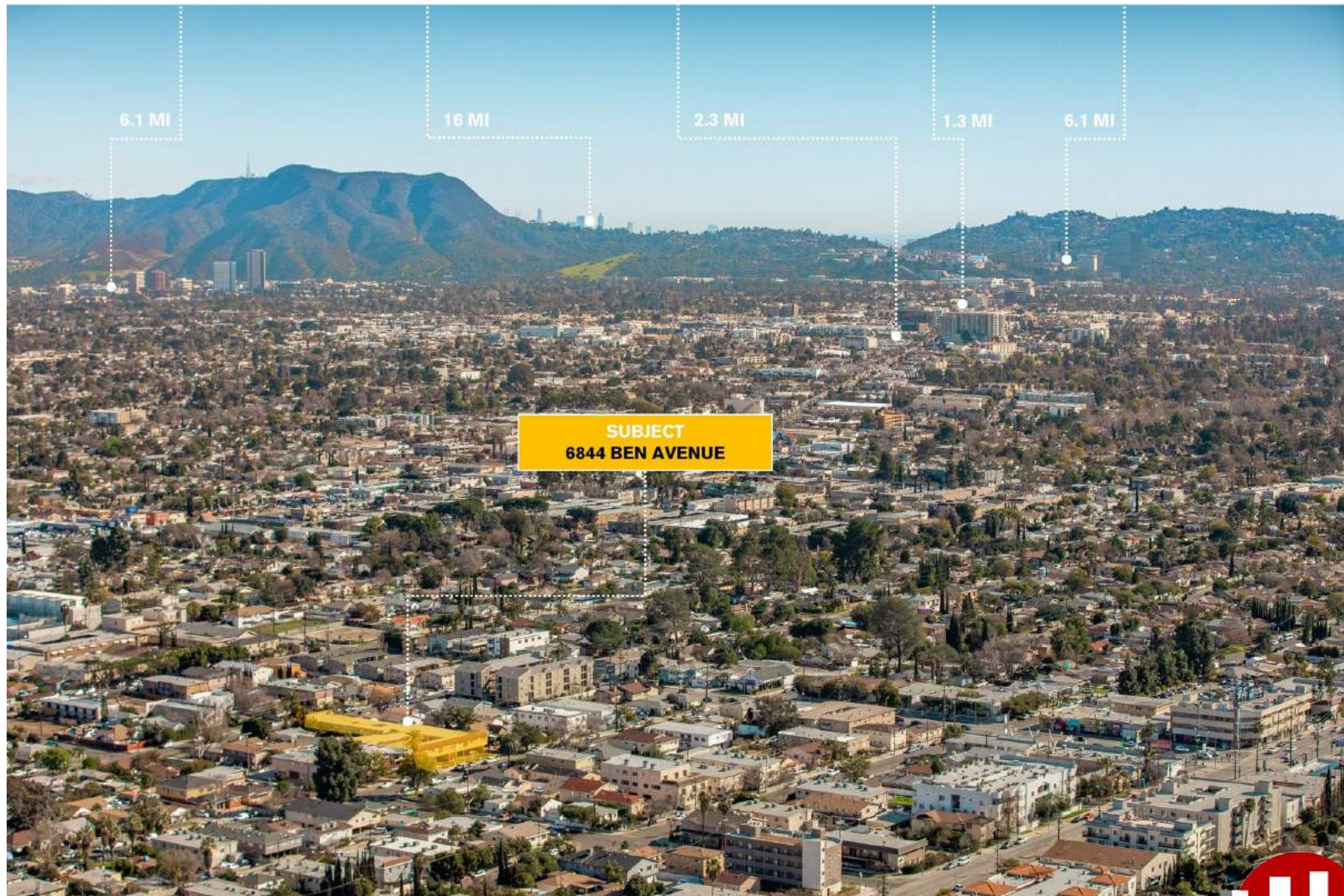
# 6844 Ben Ave North Hollywood, CA 91605



**DOWNTOWN  
LOS ANGELES**



**UNIVERSAL  
CITY**

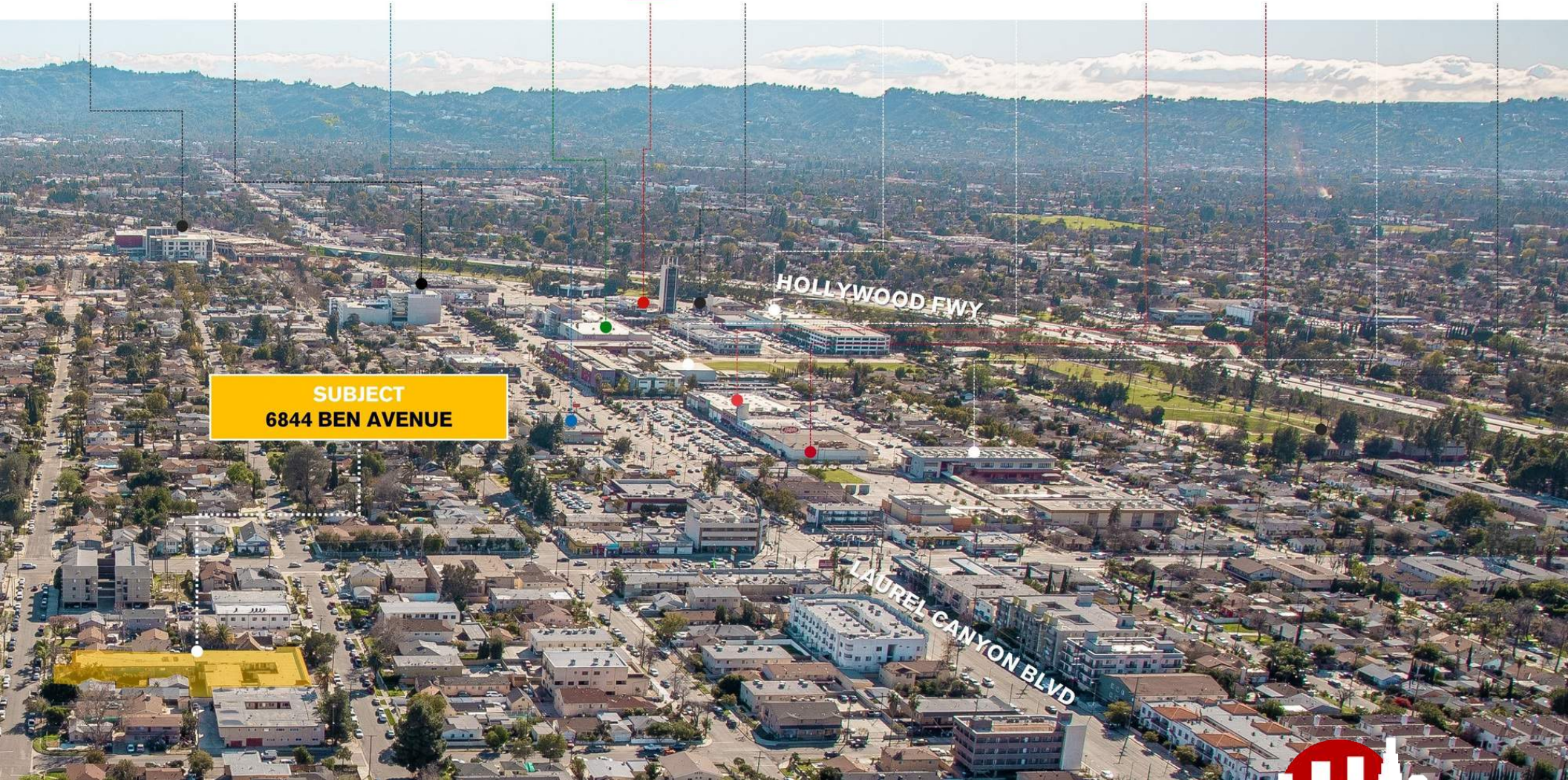


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NOHOWEST CHASE Bank of America Roy Romer Middle School WELLS FARGO REGENCY THEATRES WEST COAST UNIVERSITY CELERITY PALMATI CHARTER SCHOOL Smart & Final. Ralphs Bellingham Elementary Valley Rec. Center



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APARTMENTS  
6843 Gentry Ave.  
1 & 2 Bedrooms  
Parking | AC | Laundry  
Granite Kitchen  
vacancy  
1 Bedroom \* 1 bath  
2 Bedroom \* 1 bath  
310.765.7447  
www.RentEPI.com



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**\*\*\*PLEASE CLICK THIS PHOTO TO SEE THE VIDEO**



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# 2

## Financial Analysis



## CURRENT FINANCIAL ANALYSIS

PRICING		THE ASSET	
Sale Price:	<b>\$5,495,000</b>	Number Of Units:	27
Price / Unit:	\$203,519	Year Built:	1964
Price / SF:	\$285.75	Building SF:	19,230 SF
GRM:	13.67	Lot Size:	23,966 SF
Cap Rate:	4.21%	APN:	2321-023-017
Market GRM:	8.92	Parking:	27
Market Cap Rate:	8.13%		

FINANCING	
Down (37%)	\$2,017,500
Loan (3 year i/o, Amortized in years 4&5)	\$3,477,500
Years	5
Interest Rate (3 year i/o, Amortized in years 4&5)	3.85%
Monthly Payments	\$11,157

TYPE	# OF UNITS	CURRENT RENT	MARKET RENT
S	1	\$1,038	\$1,395
1+1	22	\$1,168	\$1,850
2+1	4	\$1,484	\$2,100
<b>Monthly Scheduled Gross Rents</b>		<b>\$32,668</b>	<b>\$50,495</b>



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## ANNUALIZED OPERATING DATA

	CURRENT	MARKET
Annual Scheduled Gross Rents	\$392,016	\$605,940
Laundry Income	\$6,600	\$6,600
Additional Income	\$3,392	\$3,392
Scheduled Gross Income	\$402,009	\$615,936
Vacancy Rate Reserve (5% during first 4 years, 3% thereafter)	(\$20,100)	(\$18,478)
Gross Operating Income	\$381,908	\$597,458
Expenses	(\$150,807)	(\$150,807)
Expense % of Scheduled Gross Income	(37.5%)	(24%)
Net Operating Income	\$231,102	\$446,651
Loan Payments (3 Year i/o , Amortized in years 4&5)	(\$133,884)	(\$195,634)
Pre-Tax Cash Flow	\$97,218	\$251,018
Pre-Tax Cash Flow % Return	4.82%	12.44%
Principal Reduction	\$0	\$52,163
TOTAL RETURN	\$97,218	\$303,180
TOTAL RETURN %	4.8%	15.0%

## EXPENSES

Taxes 1.20% (pro forma)	\$65,940	\$65,940
Insurance \$.45/SF (pro forma)	\$8,654	\$8,654
Utilities (pro forma)	\$29,455	\$29,455
Trash (Actual)	\$5,157	\$5,157
Gardener (pro forma)	\$1,800	\$1,800
Off Site Manager (4%) (pro forma)	\$15,276	\$15,276
On Site Manager (Actual)	\$3,600	\$3,600
Miscellaneous/Reserves (pro forma)	\$10,125	\$10,125
Maintenance/Repairs (pro forma)	\$10,800	\$10,800
TOTAL EXPENSES	(\$150,807)	(\$150,807)



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## 5 YEAR CASH FLOW

Cash Flow Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Scheduled Gross Income	\$402,009	\$438,931	\$476,934	\$530,876	\$592,641
Vacancy Rate Reserve	(\$20,100)	(\$21,947)	(\$23,847)	(\$26,543.79)	(\$17,779)
Capital Improvement (Tuck Under Tenant Recoup)		\$2,046	\$1,581	\$1,116	\$851
Gross Operating Income	\$381,909	\$419,030	\$454,668	\$505,448	\$575,713
Estimated Expenses	(\$150,807)	(\$155,331)	(\$159,991)	(\$164,791)	(\$169,734)
Net Operating Income	\$231,102	\$263,699	\$294,677	\$340,657	\$405,978
Tuck Under Retrofit	(\$200,000)				
Exterior Rehab	(\$100,000)				
Interior Rehab	(\$65,000)	(\$65,000)	(\$101,000)	(\$125,000)	
Loan (5 Yr fixed @3.85%, 3 years i/o, Amortized in years 4 & 5)	<u>(\$133,884)</u>	<u>(\$133,884)</u>	<u>(\$133,884)</u>	<u>(\$133,884)</u>	<u>(\$133,884)</u>
<b>Pre-Tax Cash Flow</b>	<b>(\$267,782)</b>	<b>\$64,815</b>	<b>\$59,794</b>	<b>\$81,774</b>	<b>\$272,095</b>
<b>Pre-Tax Cash on Cash Return</b>	<b>-13.3%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>13.5%</b>
Principal Reduction					
Property Value			\$5,893,548	\$6,813,147	\$8,119,569
Cash at Sale in Year 5	\$4,195,493				
Cash Flow Stream (Pre-Tax)	(\$2,017,500)	(\$267,782)	\$64,815	\$59,794	\$81,774
<b>Average Annual ROI (Return on Investment)</b>	<b>20.9%</b>	<b>\$477,738</b>			
<b>Total 5 Year ROI</b>	<b>104.5%</b>	<b>\$2,388,688</b>			
IRR (Compounding)	16.1%				
Disposition Cap Rate	5.00%				

\*The five year cash flow assumes turning the highest paying units first at a rate of five units per year over the next four years for a total of 20 units turned. 13 of these units have already been rehabbed, however, they are not quite at market rents thus the rehab is estimated to be only \$10,000 for those units since they already have new kitchen cabinets, new bathrooms and new flooring. They will need to have the popcorn ceiling scraped, newer showers installed and new windows. Thereafter the remaining 7 units have rehab costs estimated at \$25,000/unit. We have put the vacancy rate at 5% for the four years of turning units to allow for three months rehab time for each unit. Additionally we have used a 5 Year Interest Only loan so that the new owner can use cash flow to offset the rehab expenses. With this assumption Seller will only have to invest approximately \$254,000 in rehab costs on top of the \$2.12MM down payment. In this model the owner could achieve a 20.4% average annual ROI (return on investment) if the building is sold or refinanced at the end of the fourth or fifth year.

\*\*The figures above are merely projections to be verified by Buyer. Seller and his/her representative do not warrant the accuracy of these figures. Buyer to conduct his/her own due diligence.



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## \*PREVIOUS ASSUMPTIONS BASED ON OPTION #3

### Joe Mercado

(310) 664-6705 (Direct)(310)

664-6706 (Fax)

[jmercado@firstpacific1.com](mailto:jmercado@firstpacific1.com)

BRE #01370385



### Garrett Broom

(310) 664-6705 x105 (Direct)

(310) 664-6706 (Fax)

[gbroom@firstpacific1.com](mailto:gbroom@firstpacific1.com)

BRE #01940646

Loan Options	Flex PPP, Lowest Rate			
	Option 1 3-Year Fixed	Option 2 5-Year Fixed	Option 3 5-Year Fixed	Option 4 7-Year Fixed
Purchase Price	\$5,495,000	\$5,495,000	\$5,495,000	\$5,495,000
Loan Amount	\$3,531,000	\$3,400,000	\$3,477,500	\$3,477,500
Down Payment	\$1,964,000	\$2,095,000	\$2,017,500	\$2,017,500
Loan-to-Value	64%	62%	63%	63%
Debt Coverage Ratio (DCR)	1.20	1.15	1.15	1.15
Current Interest Rate	<b>3.50%</b>	<b>3.65%</b>	<b>3.85%</b>	<b>3.90%</b>
Interest Only Period	N/A	N/A	<b>36 Months</b>	<b>36 Months</b>
Index	3 Year CMT	6 Month Libor	6 Month Libor	6 Month Libor
Margin	2.75%	2.25%	2.50%	2.50%
Floor / Ceiling	3.50% / 8.50%	3.65% / 9.95%	3.85% / 9.50%	3.90% / 9.50%
Loan Term	10	30	30	30
Amortization in Years	30	30	30	30
I/O Monthly Payment	N/A	N/A	<b>\$11,157</b>	<b>\$11,302</b>
Monthly Payment	<b>\$15,856</b>	<b>\$15,554</b>	<b>\$16,303</b>	<b>\$16,402</b>
Recourse	Yes	Yes	TBD	TBD
Impounds	No	No	No	No
Pre-Payment Penalty	Years 1-2	Years 1-5	Years 1-5	Years 1-6
	2-1%	5-4-3-2-1%	3-3-2-2-1%	4-3-3-2-2-1%
Loan Fee	1%	1%	1%	1%
Estimated Costs:				
Appraisal/Due Diligence	\$4,500	\$5,300	\$5,500	\$5,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above

\* Loan Options w/ alternative Pre-Pays, Interest Only, etc. available depending on buyer's hot buttons for purchase loan

Alternative fixed and adjustable rate options may be available upon request

Quote subject to satisfactory lender review of rent roll, I & E, property condition, and borrower's financials

**Rates and programs are subject to change without notice**

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## RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	LEASE START	CURRENT RENT
43-1	1	1	11/01/18	\$1,395
43-2	1	1	03/01/99	\$790
43-3	1	1	12/02/15	\$1,283
43-4	1	1	09/01/15	\$1,256
43-5	1	1	01/01/12	\$1,147
43-6	1	1	07/01/17	\$1,390
43-7	2	1	04/01/15	\$1,151
43-8	1	1	12/01/18	\$1,395
43-9	1	1	10/01/13	\$1,136
43-10	1	1	09/01/12	\$1,072
43-11	1	1	12/01/13	\$1,072
44-1	1	1	01/01/07	\$1,076
44-2	1	1	01/17/17	\$1,379
44-3	1	1	03/01/13	\$1,072
44-4	1	1	07/01/99	\$777
44-5	1	1	09/01/14	\$1,103
44-6	1	1	05/01/19	\$1,500
44-7	2	1	05/01/15	\$1,519
44-8	0	1	08/01/15	\$1,038



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## RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	LEASE START	CURRENT RENT
44-9	2	1	11/01/15	\$1,475
44-10 *includes \$90 Utility fee	2	1	04/01/19	\$1,790
44-11	1	1	03/01/17	\$1,379
44-12	1	1	06/01/10	\$1,027
44-13	1	1	03/01/02	\$1,123
44-14	1	1	04/01/13	\$1,072
44-15	1	1	04/01/17	\$1,432
44-16	1	1	03/01/11	\$811
<b>Totals/Averages</b>				<b>\$32,668</b>



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# 3

**Sold Comps**



# 6844 Ben Ave North Hollywood, CA 91605

## SOLD COMPS



**1** **16850 CHATSWORTH ST**  
Granada Hills, CA  
91344

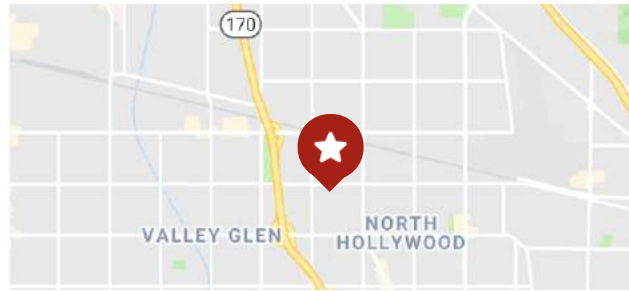


Sale Price: \$7,250,000    Year Built: 1965  
Building SF: 24,787 SF    Price PSF: \$292.49  
No. Units: 34    Price / Unit: \$213,235  
Cap: 4.54%    Closed: 11/30/2018  
GRM: 15.44

UNIT TYPE	# UNITS	% OF
S	2	5.9
1+1	15	44.1
2+1	16	47.1
3+2	1	2.9
<b>TOTAL/AVG</b>	<b>34</b>	<b>100%</b>



**★** **SUBJECT PROPERTY**  
6844 Ben Ave  
North Hollywood, CA 91605

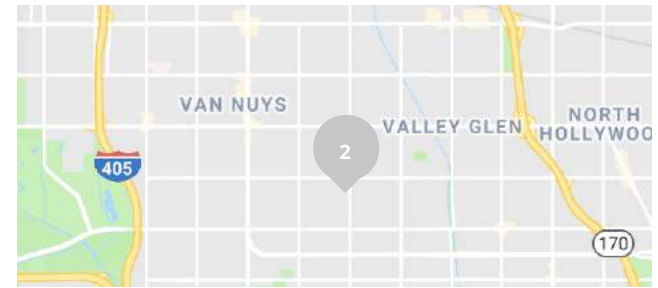


Sale Price: \$5,495,000    Year Built: 1964  
Building SF: 19,230 SF    Price PSF: \$285.75  
No. Units: 27    Price / Unit: \$203,519  
Cap: 4.21%    GRM: 13.67  
NOI: \$231,102

UNIT TYPE	# UNITS	RENT
S	1	\$1,038
1+1	22	\$1,167
2+1	4	\$1,483
	<b>27</b>	



**2** **13807 OXNARD ST**  
Van Nuys, CA  
91401



Sale Price: \$5,325,000    Year Built: 1961  
Building SF: 21,504 SF    Price PSF: \$247.63  
No. Units: 25    Price / Unit: \$213,000  
Cap: 4.08%    Closed: 11/30/2018  
GRM: 13.38

UNIT TYPE	# UNITS	% OF
1+1	14	56
2+1	3	12
2+2	7	28
3+3	1	4
<b>TOTAL/AVG</b>	<b>25</b>	<b>100%</b>



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CA DRE# 01898026



## SOLD COMPS



**3**  
**6655 ETIWANDA AVE**  
 Reseda, CA  
 91335

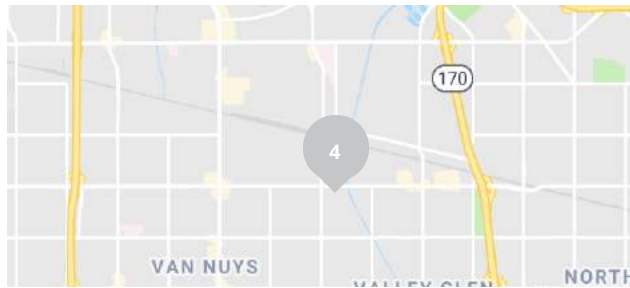


Sale Price: \$3,350,000    Year Built: 1962  
 Building SF: 13,076 SF    Price PSF: \$256.19  
 No. Units: 16    Price / Unit: \$209,375  
 Cap: 4.82%    Closed: 01/31/2019  
 GRM: 12.51

UNIT TYPE	# UNITS	% OF
1+1	10	62.5
2+1	6	37.5
<b>TOTAL/AVG</b>	<b>16</b>	<b>100%</b>



**4**  
**7240 WOODMAN AVE**  
 Van Nuys, CA  
 91405



Sale Price: \$4,200,000    Year Built: 1952  
 Building SF: 16,060 SF    Price PSF: \$261.52  
 No. Units: 18    Price / Unit: \$233,333  
 Cap: 4.4%    Closed: 01/03/2019  
 GRM: 13.26

UNIT TYPE	# UNITS	% OF
S	2	11.1
1+1	3	16.7
2+1	11	61.1
3+2	2	11.1
<b>TOTAL/AVG</b>	<b>18</b>	<b>100%</b>



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## SOLD COMPS GRAPHS



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 CA DRE# 01898026



## SOLD COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
	 6844 Ben Ave North Hollywood, CA 91605	\$5,495,000	19,230 SF	\$285.75	\$203,519	4.21%	13.67	27	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	 <b>16850 Chatsworth St</b> Granada Hills, CA 91344	\$7,250,000	24,787 SF	\$292.49	\$213,235	4.54%	15.44	34	11/30/2018
	 <b>13807 Oxnard St</b> Van Nuys, CA 91401	\$5,325,000	21,504 SF	\$247.63	\$213,000	4.08%	13.38	25	11/30/2018
	 <b>6655 Etiwanda Ave</b> Reseda, CA 91335	\$3,350,000	13,076 SF	\$256.19	\$209,375	4.82%	12.51	16	01/31/2019
	 <b>7240 Woodman Ave</b> Van Nuys, CA 91405	\$4,200,000	16,060 SF	\$261.52	\$233,333	4.4%	13.26	18	01/03/2019
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	<b>Totals/Averages</b>	<b>\$5,031,250</b>	<b>18,857 SF</b>	<b>\$266.81</b>	<b>\$216,397</b>	<b>4.46%</b>	<b>13.65</b>	<b>23.25</b>	



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## SOLD COMPS MAP



### SUBJECT PROPERTY

6844 Ben Ave | North Hollywood, CA 91605



### 16850 CHATSWORTH ST

Granada Hills, CA  
91344



### 13807 OXNARD ST

Van Nuys, CA  
91401



### 6655 ETIWANDA AVE

Reseda, CA  
91335



### 7240 WOODMAN AVE

Van Nuys, CA  
91405



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# 4

## Rent Comps



**6844 Ben Ave** North Hollywood, CA 91605

**14153 VICTORY - BEFORE**



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**6844 Ben Ave** North Hollywood, CA 91605

**14153 VICTORY - AFTER**



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CA CalDRE #01898026

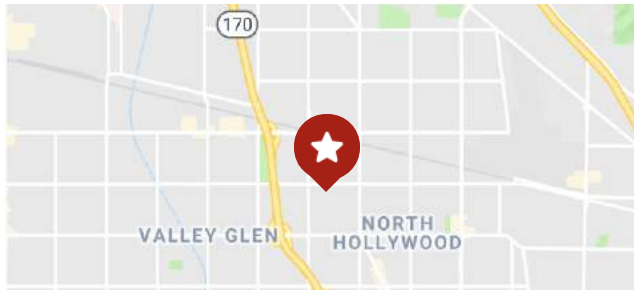


# 6844 Ben Ave North Hollywood, CA 91605

## RENT COMPS



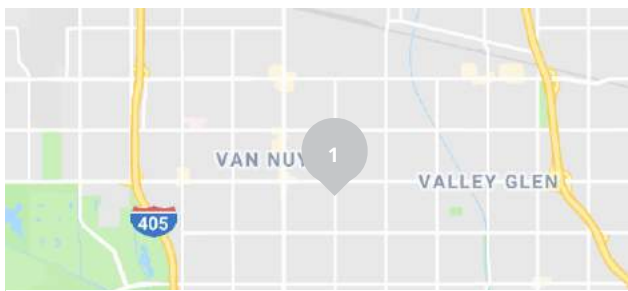
**SUBJECT PROPERTY**  
6844 Ben Ave  
North Hollywood, CA 91605



**1**



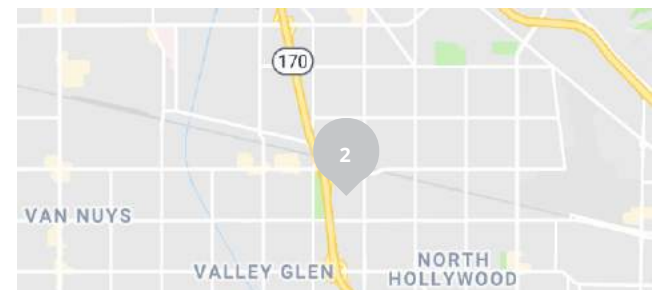
**14153 VICTORY BLVD**  
Van Nuys, CA  
91401



**2**



**12300 SHERMAN WAY**  
North Hollywood, CA  
91605



UNIT TYPE	# UNITS	RENT
S	1	\$1,038
1+1	22	\$1,167
2+1	4	\$1,483

UNIT TYPE	RENT
1+1	\$1,850
2+1	\$2,100

UNIT TYPE	RENT
S	\$1,564
1+1	\$1,897



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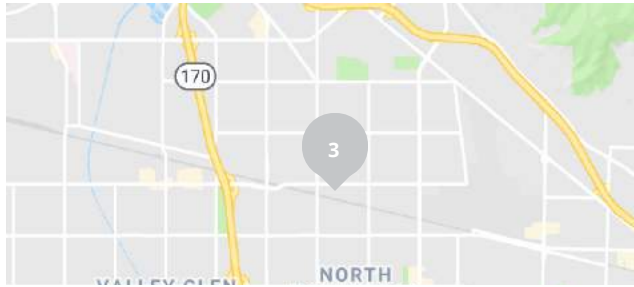


# 6844 Ben Ave North Hollywood, CA 91605

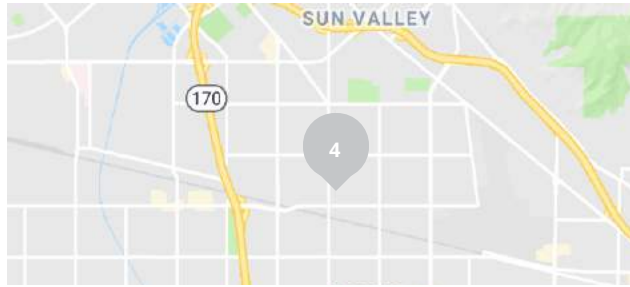
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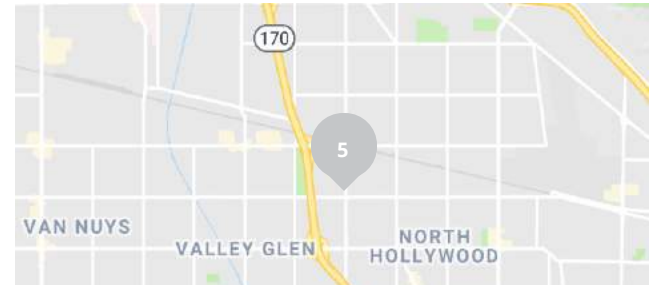
**3** **7240 LANKERSHIM BLVD**  
North Hollywood, CA  
91605



**4** **11721 RUNNYMEDE ST**  
Los Angeles, CA  
91605



**5** **12160 HART ST**  
North Hollywood, CA  
91605



UNIT TYPE	RENT	UNIT TYPE	RENT	UNIT TYPE	RENT
S	\$1,400	1+1	\$1,883	2+1	\$2,395



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# 6844 Ben Ave North Hollywood, CA 91605

## RENT COMPS



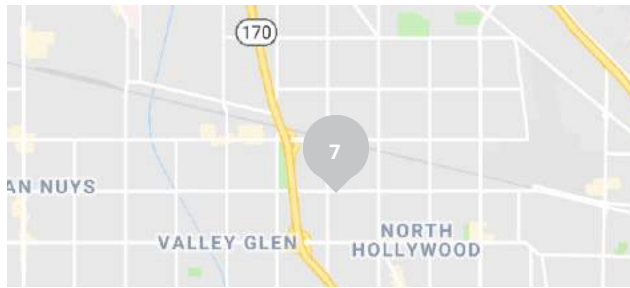
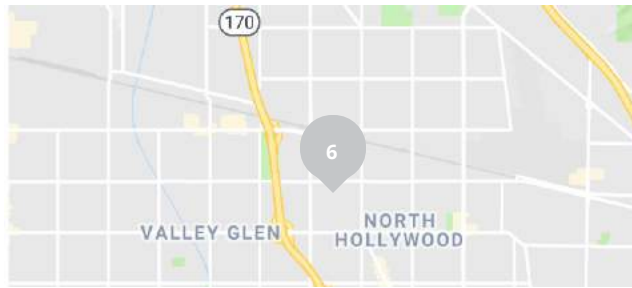
6

**6821 BEN AVE**  
North Hollywood, CA  
91605



7

**6901 LAUREL CANYON BLVD**  
North Hollywood, CA  
91605



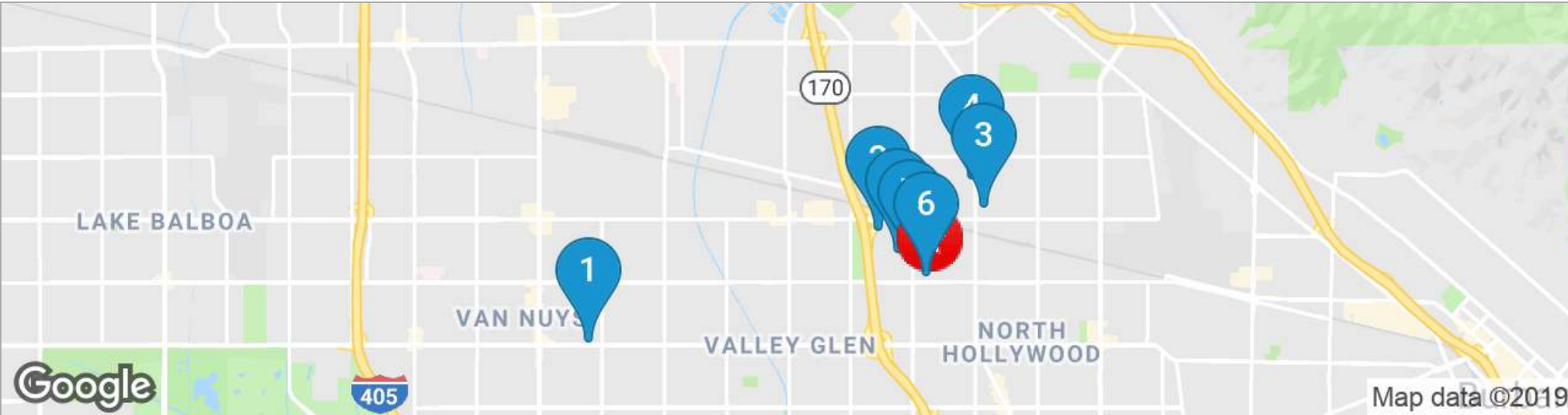
UNIT TYPE	RENT	UNIT TYPE	RENT
2+1	\$2,300	2+1	\$2,100



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CA DRE# 01898026



## RENT COMPS MAP



### SUBJECT PROPERTY

6844 Ben Ave | North Hollywood, CA 91605



#### 14153 VICTORY BLVD

Van Nuys, CA  
91401

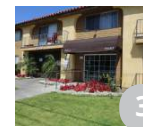
1



#### 12300 SHERMAN WAY

North Hollywood, CA  
91605

2



#### 7240 LANKERSHIM BLVD

North Hollywood, CA  
91605

3



#### 11721 RUNNYMEDE ST

Los Angeles, CA  
91605

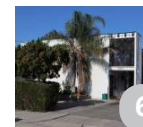
4



#### 12160 HART ST

North Hollywood, CA  
91605

5



#### 6821 BEN AVE

North Hollywood, CA  
91605

6



#### 6901 LAUREL CANYON BLVD

North Hollywood, CA  
91605

7



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**6844 Ben Ave** North Hollywood, CA 91605



**KELLY MORGAN**  
Senior Agent  
310.836.3638  
KellyMorgan@kw.com  
CalDRE 01898026

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How We Can Help You!**

*Morgan's strength and expertise in multi-family real estate is a product of his years of experience in investments and production. Kelly spent ten years in the real estate investments and securities business raising millions of dollars for venture capital investments.*

*Prior to the securities business, Kelly spent 13 years producing television commercials and complex photo shoots for major advertising clients such as McDonalds, Hyundai, Proctor & Gamble, Kraft and Pizza Hut. The commercial advertising's complex production process and intricate client management forged skills that are incomparable in managing major real estate transactions."*



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