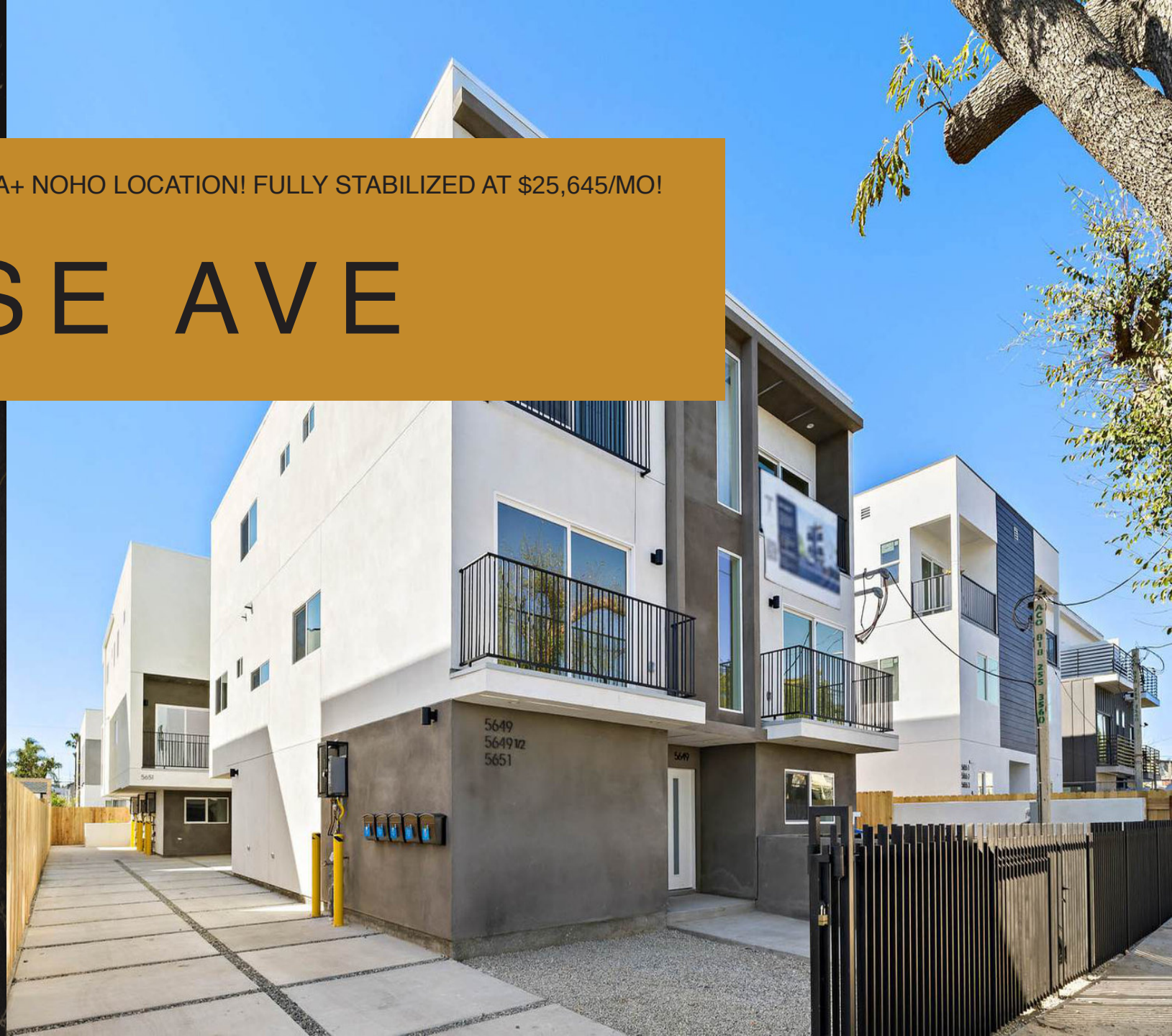


SB-8 EXEMPT 5-UNIT LUXURY APARTMENT IN A+ NOHO LOCATION! FULLY STABILIZED AT \$25,645/MO!

5651 CASE AVE

OFFERING MEMORANDUM

OFFERED AT \$3,695,000



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"THE CASE V"

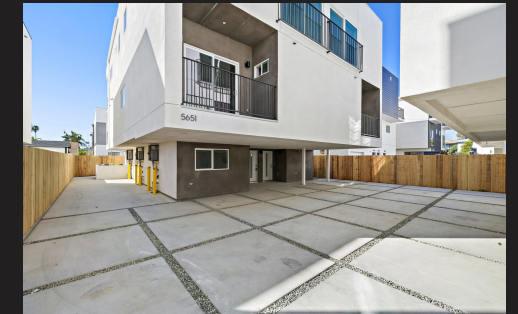
5651 CASE AVE, NORTH HOLLYWOOD | PROPERTY SUMMARY

Welcome to "The Case V" — a brand-new, FULLY STABILIZED 2025 townhome-style apartment building situated in the heart of the North Hollywood Arts District, adjacent to Toluca Lake. Built with a Senate Bill 8 exemption, this property is not subject to Los Angeles rent control, making it an exceptional investment opportunity.

The property consists of four units plus an ADU, totaling 9,127 square feet on a spacious 7,000-square-foot lot. The well-designed unit mix includes two 5-bedroom, 4-bathroom units; two 5-bedroom, 4.5-bathroom units; and one 3-bedroom, 3.5-bathroom ADU. Each unit features an in-unit washer and dryer, hardwood floors, stainless steel appliances, and recessed lighting, offering residents a luxurious, modern living experience.

Listed at just \$3,695,000, this turnkey investment delivers an ACTUAL 6.40% CAP rate on in-place income in a prime location alongside many other newly constructed properties on the same street. Built with class and elegance by Thornton Development Group, the property showcases high-end finishes and meticulous craftsmanship. Nestled in a quiet residential neighborhood surrounded by new construction, 5651 Case Ave offers the perfect balance of tranquility and accessibility — moments from the vibrant energy of the North Hollywood Arts District and the prestige of Toluca Lake.

Don't miss this exceptional opportunity to secure your place in one of Los Angeles' most sought-after rental markets. Request the OM and a cost segregation estimate for bonus depreciation from the listing agent today!



\$3,695,000

OFFERED AT | \$739K /UNIT

\$25,645/MO

FULLY STABILIZED INCOME

SB-8 EXEMPT

NO LA RENT CONTROL

~\$183,000

EST. YR-1 BONUS DEPRECIATION

**ELIGIBLE FOR 100% BONUS DEPRECIATION — EST. YEAR 1 FEDERAL TAX DEDUCTIONS OF APPROX. \$183,000,
VERIFIED BY A LEGITIMATE COST SEGREGATION EXPERT!
NO RENT CONTROL VIA SB-8 EXEMPT STATUS | FULLY STABILIZED AT \$25,645/MONTH!**

The image features a dark, marbled background with intricate, light-colored veins. A solid, bright yellow horizontal band runs across the center of the image, serving as a backdrop for the text.

PRICING & FINANCIALS

PRICING & FINANCIALS

PRICING SUMMARY & ACTUAL RENT ROLL

SUMMARIZED PRICING METRICS:

Price:	\$3,695,000
Down (40%):	\$1,478,000
Current GRM:	12.01
Pro Forma GRM:	11.62
Current Cap Rate:	6.40%
Pro Forma Cap Rate:	6.61%
\$/Unit:	\$739,000
\$/SF:	\$404.84

BUILDING DESCRIPTION:

No. of Units:	5
Yr. Built:	2025
Bldg SF:	9,127
Lot Size (SF):	7,000
Lot Size (acres):	0.16
Zoning:	LAR3
Opportunity Zone:	No
Rent Control:	No — SB-8 Exempt

FINANCING:

Loan Amount:	\$2,217,000
Interest Rate:	6.25%
Monthly Payment:	(\$11,547)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	7/1 Interest Only ARM

RENT ROLL (ACTUAL — SEPTEMBER 1, 2026):

UNIT #	STATUS	UNIT TYPE	UNIT SIZE (SF)	CURRENT RENT	RENT PER SF	PROJECTED RENT	RENT UPSIDE
1	Occupied	5b/4b	1,813	\$4,995	\$2.76	\$5,250	\$255
2	Occupied	5b/4b	1,888	\$4,750	\$2.52	\$5,250	\$500
3	Occupied	3b/3.5b (ADU)	1,548	\$3,900*	\$2.52	\$4,000	\$100
4	Occupied	5b/4.5b	1,941	\$6,000	\$3.09	\$6,000	\$0
5	Occupied	5b/4.5b	1,937	\$6,000	\$3.10	\$6,000	\$0
5	Totals / Avg		9,127	\$25,645	\$2.81	\$26,500	\$855

* Unit 3 (ADU) was initially leased at \$3,700/month. The unit has been re-leased to a new tenant at \$3,900/month, with tenancy commencing October 1, 2026.

PRICING & FINANCIALS

FINANCIAL ANALYSIS | ACTUAL INCOME & 20% OPEX

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Actual Gross Rents (\$25,645/mo actual)	\$307,740	\$318,000
Less: Vacancy Allowance (4.0%)	(\$12,310)	(\$12,720)
Gross Operating Income	\$295,430	\$305,280
Less: Operating Expenses (20% of GOI)**	(\$59,086)	(\$61,056)
Net Operating Income	\$236,344	\$244,224
Cap Rate at \$3,695,000	6.40%	6.61%
Gross Rent Multiplier (GRM)	12.01	11.62
Debt Service (60% LTV @ 6.25% I/O)	(\$138,563)	(\$138,563)
Pre-Tax Cash Flow	\$97,781	\$105,661
Cash-on-Cash Return (40% down)	6.62%	7.15%

ANNUALIZED EXPENSES (20% OF GOI):

	CURRENT	PRO FORMA
Real Estate Taxes (1.1655%)	\$44,231	\$44,231
Insurance	\$3,651	\$3,651
Utilities (tenant pays all)	\$0	\$0
Contract Services (\$240/unit)	\$1,200	\$1,200
Repairs & Maintenance (\$400/unit)	\$2,000	\$2,000
Management & Reserves	\$8,004	\$9,974
TOTAL EXPENSES	\$59,086	\$61,056
Expenses / Unit	\$11,817	\$12,211
Expenses / SF	\$6.47	\$6.69
% of GOI	20.0%	20.0%

ELIGIBLE FOR 100% BONUS DEPRECIATION — ESTIMATED YEAR 1 FEDERAL TAX DEDUCTIONS OF APPROXIMATELY \$183,000, VERIFIED BY A LEGITIMATE COST SEGREGATION EXPERT. REQUEST THE COST SEGREGATION ESTIMATE FROM THE LISTING AGENT.

** Financial analysis assumes operating expenses at 20% of Gross Operating Income for illustration purposes only. Actual operating expenses may vary, and lenders, appraisers, and investors may apply different expense ratios or underwriting assumptions. All income, expense, and return figures (including NOI, cap rate, GRM, and cash flow) are estimates and are not guaranteed. Buyer to independently verify all information and conduct their own due diligence. Broker and Seller make no representation or warranty, express or implied, as to the accuracy or completeness of the information herein.

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SALES COMPS

SALES COMPS

NEW-CONSTRUCTION SOLD COMPS | 2024–PRESENT | RANKED BY \$/SF

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	10717 ADDISON ST	4	\$3,325,000	\$551.96	\$831,250	5.17%	14.74	6,024	7,912	3/21/24	2024
2	11447 CUMPSTON ST	4	\$3,350,000	\$507.58	\$837,500	—	—	6,600	5,743	12/4/25	2025
3	10742 HORTENSE ST	6	\$4,200,000	\$488.60	\$700,000	6.01%	12.15	8,596	9,583	10/3/25	2025
4	5645 CASE AVE	5	\$3,400,000	\$449.50	\$680,000	5.59%	14.17	7,564	6,988	6/8/24	2024
5	10847 MORRISON ST	6	\$4,395,000	\$429.12	\$732,500	5.92%	12.37	10,242	8,396	3/18/25	2024
6	5740 FULCHER AVE	5	\$3,460,000	\$425.48	\$692,000	5.64%	13.60	8,132	7,001	12/19/24	2024
7	5663 CASE AVE	5	\$3,900,000	\$401.15	\$780,000	6.54%	12.24	9,722	6,985	9/2/25	2025
	AVERAGE:	5.0	\$3,718,571	\$457.63	\$743,714	5.81%	13.21	8,126	7,515	N/A	N/A
	5651 CASE AVE:	5	\$3,695,000	\$404.84	\$739,000	6.40%	12.01	9,127	7,000	N/A	2025

RANKED BY PRICE PER SQUARE FOOT. CAP RATES AND GRM COMPUTED AT SOLD PRICE FROM MLS-REPORTED NOI AND GROSS RENTS. 11447 CUMPSTON SOLD WITH NO INCOME REPORTED. SUBJECT PROPERTY SHOWN AT ACTUAL IN-PLACE INCOME WITH 20% OPERATING EXPENSES.

SALES COMPS

SALES COMPARABLES | 2021–2023 | RANKED BY \$/SF

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	5142 RIVERTON AVE	4	\$3,450,000	\$606.97	\$862,500	4.14%	16.15	5,684	6,432	6/9/22	2021
2	10851 OTSEGO ST	5	\$3,600,000	\$568.45	\$720,000	5.07%	15.00	6,333	6,200	6/8/22	2022
3	5645 WILLOWCREST AVE	4	\$2,775,000	\$561.51	\$693,750	4.31%	17.20	4,942	5,909	6/14/22	2020
4	10930 HARTSOOK ST	4	\$2,799,999	\$556.88	\$700,000	4.73%	16.55	5,028	6,751	10/26/21	2018
5	10824 MORRISON ST	4	\$2,575,000	\$551.86	\$643,750	4.96%	14.35	4,666	6,600	1/27/23	2018
6	5122 CAHUENGA BLVD	4	\$2,790,000	\$451.53	\$697,500	4.69%	15.77	6,179	5,851	12/21/22	2018
7	5132 RIVERTON AVE	4	\$2,900,000	\$423.36	\$725,000	5.03%	15.01	6,850	6,750	3/10/22	2022
8	5641 N RIVERTON AVE	2	\$1,940,000	\$413.82	\$970,000	5.03%	15.85	4,688	6,719	11/24/21	2021
9	5637 N RIVERTON AVE	2	\$1,940,000	\$413.82	\$970,000	5.03%	15.85	4,688	6,719	11/24/21	2021
10	6056 CRANER AVE	8	\$5,790,000	\$388.07	\$723,750	5.09%	15.39	14,920	13,163	10/12/22	2022
	AVERAGE:	4.1	\$3,056,000	\$477.66	\$745,366	4.81%	15.71	6,398	7,109	N/A	N/A
	5651 CASE AVE:	5	\$3,695,000	\$404.84	\$739,000	6.40%	12.01	9,127	7,000	N/A	2025

RANKED BY PRICE PER SQUARE FOOT. SUBJECT PROPERTY SHOWN AT ACTUAL IN-PLACE INCOME WITH 20% OPERATING EXPENSES.

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RENT COMPS

RENT COMPS

NEW-CONSTRUCTION LEASE COMPS | \$3–\$4 PER SF | NORTH HOLLYWOOD

#	ADDRESS	BD / BA	UNIT SIZE (SF)	LEASED PRICE	LEASE \$/SF	LEASED DATE	YEAR BUILT
1	10612 W KAREEN CT	3 / 4	1,667	\$6,250	\$3.75	1/27/26	2022
2	11145 HORTENSE ST	2 / 3	1,413	\$4,950	\$3.50	1/30/26	2025
3	10842 VICTORY BLVD #301	3 / 2	1,440	\$4,500	\$3.13	12/10/25	2024
4	5722 FULCHER AVE #1	4 / 4	1,695	\$5,295	\$3.12	12/26/25	2024
5	10810 HESBY ST	4 / 3	1,632	\$4,999	\$3.06	6/10/26	2026
6	10810 HESBY ST	4 / 3	1,632	\$4,895	\$3.00	7/5/26	2026
	AVERAGE:		1,580	\$5,148	\$3.26	N/A	N/A

SUBJECT PROPERTY: 5651 CASE AVE — IN-PLACE RENTS AVERAGE JUST \$2.81/SF (\$2.52–\$3.10/SF), APPROXIMATELY 14% BELOW THE \$3.26/SF AVERAGE ACHIEVED BY RECENT NEW-CONSTRUCTION LEASES.
CONSERVATIVE, FULLY STABILIZED INCOME WITH MEANINGFUL ORGANIC RENT UPSIDE.

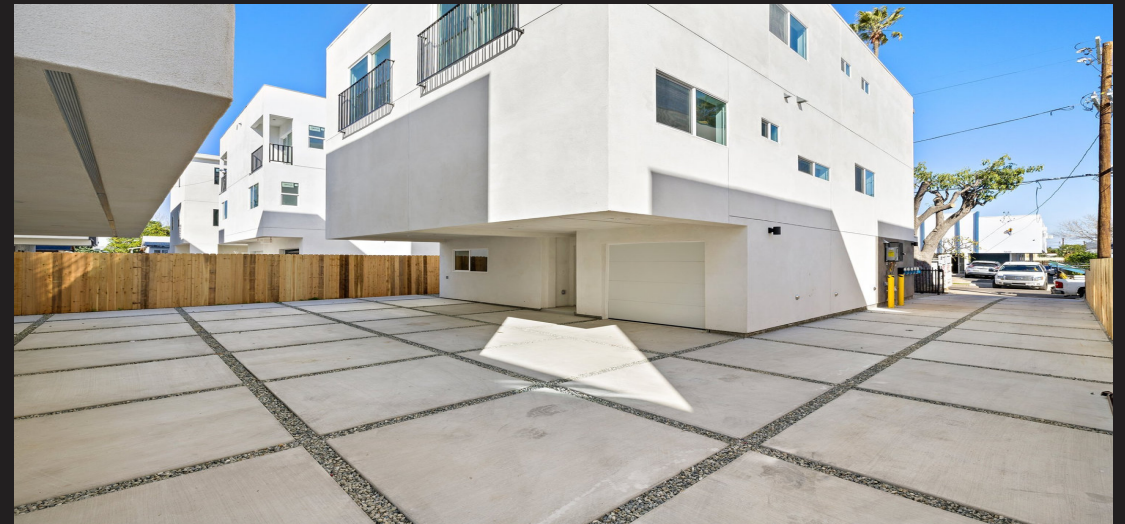
SOURCE: THEMLS CLOSED LEASE DATA, 2025–2026. NEWER-CONSTRUCTION TOWNHOME-STYLE UNITS IN NORTH HOLLYWOOD / TOLUCA LAKE ADJACENT.

The image features a dark, marbled background with intricate, light-colored veins. A solid, bright yellow horizontal band runs across the center of the image, serving as a backdrop for the text.

PROPERTY PHOTOS

PROPERTY PHOTOS

EXTERIOR



INTERIOR



BEDROOM



KITCHEN



BATHROOM





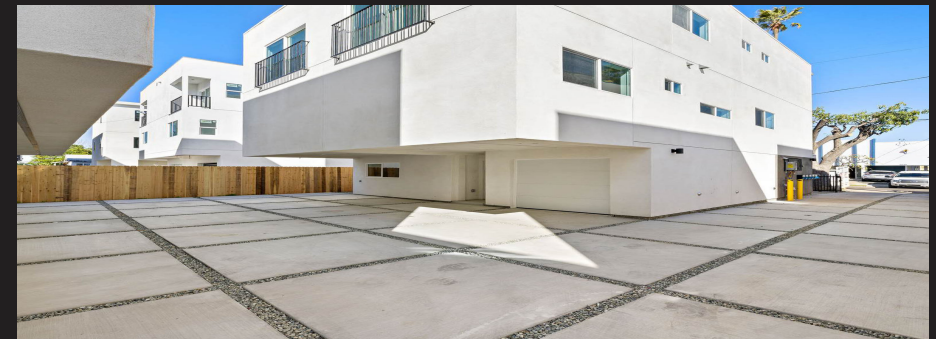
MARKET OVERVIEW

MARKET OVERVIEW

SUBMARKET OVERVIEW | NORTH HOLLYWOOD (NOHO)

North Hollywood — locally branded as "NoHo" — is the San Fernando Valley's premier transit-anchored multifamily submarket, occupying a strategic position at the intersection of LA's entertainment economy, robust transit infrastructure, and a sustained urban revitalization wave. Located approximately 10 miles northwest of Downtown Los Angeles and directly adjacent to Burbank's media corridor, North Hollywood benefits from an exceptional convergence of lifestyle amenities, employment density, and infrastructure investment unmatched elsewhere in the Valley.

The neighborhood's cultural identity is anchored by the NoHo Arts District along Lankershim Boulevard — home to 31+ live theaters, art galleries, comedy clubs, independent restaurants, and boutique retail. This established cultural ecosystem, combined with the Metro B Line (Red) and G Line (Orange) transit hub at North Hollywood Station, creates a walkable, amenity-rich live environment that commands strong renter demand across all unit types.



86

WALK SCORE

VERY WALKABLE

65

TRANSIT SCORE

EXCELLENT FOR VALLEY

68

BIKE SCORE

BIKEABLE

MARKET OVERVIEW

REGULATORY ADVANTAGE | NON-RENT-CONTROLLED / AB 1482 EXEMPT

THE SINGLE MOST IMPORTANT INVESTMENT DISTINCTION IN TODAY'S LA MARKET — this property is not subject to the LA Rent Stabilization Ordinance (RSO) and is exempt from AB 1482 under the statute's rolling 15-year new-construction exemption.

NO RSO RESTRICTIONS

The LA RSO applies only to buildings with a Certificate of Occupancy on or before October 1, 1978. Built in 2025, this property sits entirely outside the RSO framework — no rent caps, no RSO just-cause eviction requirements, no annual increase limitations.

AB 1482 EXEMPT — MARKET RENTS ON EVERY TURNOVER

Under Civil Code §1947.12, housing built within the last 15 years is exempt from AB 1482's statewide rent cap (5% + CPI). Upon each vacancy, rents may be reset to full market rate with zero restriction.

SB 8 ENTITLEMENT PROTECTION

SB 8 (2021) extended the Housing Crisis Act through December 31, 2030, prohibiting downzoning or density reductions without offsetting capacity. The density envelope underpinning this property's value cannot be reduced by local government action through at least 2030.

VACANCY DECONTROL — FULL MARK-TO-MARKET

Unlike RSO assets, where caps apply regardless of turnover, the owner may raise rents to any market rate upon each tenant's departure — compounding NOI growth in a way RSO assets structurally cannot achieve.

COMPETITIVE CONTEXT

The NoHo market is bifurcated between RSO-restricted (pre-1978) inventory, AB 1482-regulated mid-vintage assets, and a small pool of fully exempt market-rate product. This property sits in the most sought-after, least-restricted segment — and commands a corresponding valuation premium.



MARKET OVERVIEW

DEMOGRAPHICS & RENTER PROFILE

136,955

POPULATION

NOHO–VALLEY VILLAGE (ACS 2020–24)

74.5%

RENTER-OCCUPIED

43,720 RENTER HOUSEHOLDS

36.5–38.8

MEDIAN AGE

PRIME RENTER-AGE COHORT

\$76,420

MEDIAN HH INCOME

ZIP 91601

\$103,679

AVERAGE HH INCOME

ZIP 91601

31/100

OWNERSHIP AFFORDABILITY

ZIP 91601 — RENTAL LOCK-IN

RENTER PROFILE — STRUCTURAL LOCK-IN

74.5% of occupied housing is renter-occupied — 43,720 renter households vs. 14,956 owner households. With median home values of ~\$968,670–\$1.1M, mid-income residents are effectively locked into rental housing permanently.

Renter-occupied units grew +5.7% (2,375 units) from 2020–2024 even as overall population remained flat. Density of ~11,700–15,600 persons/sq mi makes NoHo one of the densest neighborhoods in the Valley.

AGE & DIVERSITY

The dominant age cohort is 22–34 (25.4% of males, 27.2% of females), followed by 35–59 — a demographic that prioritizes transit access and walkability, is structurally priced out of homeownership, and represents the core long-term renter base.

Hispanic/Latino ~40% | White Non-Hispanic ~40–47% | Asian ~7–8% | Black ~6–7%. Broad diversity supports resilient rental demand across unit types and price tiers.

MARKET OVERVIEW

EMPLOYMENT BASE & FORWARD PROJECTIONS

THE ENTERTAINMENT INDUSTRY EPICENTER

EMPLOYER	TYPE	PROXIMITY
Warner Bros. Studios	Film / TV Production	~2 mi (Burbank)
NBCUniversal / Universal Studios	Production, Theme Parks, Corporate	~3 mi (Universal City)
The Walt Disney Company	Corporate HQ, Animation, Production	~3 mi (Burbank)
Warner Music / WB Entertainment	Media / Content	Adjacent / Burbank
DIRECTV	Corporate Operations	Valley-proximate
Amazon (Fulfillment & Logistics)	E-Commerce / Distribution	Within submarket
Mattel	Consumer Products / Manufacturing	Within submarket
Academy of Television Arts & Sciences	Entertainment Industry HQ	North Hollywood

MALES EMPLOYED: 39,059 (28.5% OF POPULATION) | FEMALES EMPLOYED: 37,379 (27.3%)

5-YEAR PROJECTIONS (ZIP 91601)

METRIC	2020–25 ANNUAL	2025–30 PROJ.
Population Growth	+0.57%	+0.21%
Household Growth	+1.46%	+0.77%
Median HH Income Growth	—	+1.53%
Per Capita Income Growth	—	+2.50%

Household growth outpacing population growth confirms new households are forming at smaller sizes — primarily young professionals and couples — driving rental demand. Prior-cycle data tracked NoHo population growth at 1.5%/year, nearly double LA County's 0.8% average.

TRANSIT-ANCHORED SUBMARKET | ENTERTAINMENT ECONOMY |
STRUCTURAL RENTER DEMAND

Data sources: LA City Planning Department ACS 2020–2024; CoStar Group; Matthews Real Capital; Marcus & Millichap Q2 2026; Kidder Mathews Q1 2026; NAI Capital Q3 2025; CBRE Q1 2026; Yardi Matrix June 2026; Northmarq; Apartments.com July 2026; Trammell Crow Company; LA Business Journal; Urbanize LA; California Apartment Association.

MARKET OVERVIEW

SUPPLY PIPELINE & TRANSIT CONNECTIVITY

26,044 LA COUNTY UNITS UNDER CONSTRUCTION Q1 2026 — DOWN 14% YEAR-OVER-YEAR	~6,200 UNITS DELIVERING IN 2026 LOWEST ANNUAL TOTAL SINCE 2015	463 NOHO UNITS UNDER CONSTRUCTION ONLY 0.9% OF EXISTING INVENTORY	1,756 SF VALLEY PIPELINE (UNITS) UNDER CONSTRUCTION AS OF Q2 2025
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SUPPLY COMPRESSION DIRECTLY SUPPORTS RENT STABILITY AND NOI GROWTH FOR EXISTING STABILIZED ASSETS — INVESTORS ACQUIRING TODAY ARE POSITIONING INTO A TIGHTENING SUPPLY ENVIRONMENT HEADING INTO 2027–2028.

TRANSIT & WALKABILITY

METRO B LINE (RED)	Direct subway to Hollywood (8 min), Koreatown (12 min), DTLA (20 min)	~28,000 DAILY TRANSIT RIDERS NOHO STATION — 3RD BUSIEST IN THE METRO SYSTEM
METRO G LINE (ORANGE)	Bus rapid transit across the full Valley to Woodland Hills	
15+ MUNICIPAL BUS LINES	Serving North Hollywood Station	
CHANDLER BIKEWAY	Dedicated bike corridor to Burbank and Woodland Hills	

WALK SCORE: 86 | TRANSIT SCORE: 65 | BIKE SCORE: 68

Data sources: Kidder Mathews Q1 2026; CoStar Group; Yardi Matrix June 2026; LA Metro; Walk Score.

MARKET OVERVIEW

MAJOR CATALYSTS & NEIGHBORHOOD TRANSFORMATION

DISTRICT NOHO — \$1 BILLION TRANSIT-ORIENTED DEVELOPMENT	
DEVELOPER	Trammell Crow Company / High Street Residential + MetLife Investment Management
SITE	15.87-acre Metro-owned land directly at North Hollywood Station
SCOPE	1,481–1,527 multifamily units ~450,000 SF Class-A office ~60,000 SF retail public parks + plazas
JOBS	10,000 construction jobs + 2,500 permanent operations jobs
APPROVAL	Unanimous LA City Council approval, December 2023
STATUS	Construction commenced early-to-mid 2026; phased delivery through 2032–2035

2028 LOS ANGELES OLYMPICS
Metro's "Twenty-eight by '28" initiative targets 28 transit expansion projects for completion before the Games.
North Hollywood Station — the Valley's primary transit hub — is a disproportionate beneficiary.
Heightened investor capital deployment into transit-connected neighborhoods is already visible in 2026, with billions in regional infrastructure investment underway.

ONGOING 2026 RESIDENTIAL ACTIVITY
62-unit apartment development underway on Hartsook Street (July 2026) — part of the Transit Oriented Communities (TOC) infill wave proximate to the Metro station.