

THE 4 MOST HIGH-END, 2025 CONSTRUCTION UNITS IN ALL OF NOHO

5648 CARTWRIGHT



OFFERING MEMORANDUM

Prepared by
THE 2-4 UNIT SPECIALISTS®



powered by **myunits.com**

ELIZABETH MADDOX

BROKER/OWNER
REALTOR® #01921425

818.850.8485 Cell
818.859.7274 Office
elizabeth@myunits.com
www.myunits.com

IAN MADDOX

AGENT/OWNER
REALTOR® #02030205

609.513.2646 Cell
818.859.7274 Office
ian@myunits.com
www.myunits.com

**630 N Glenoaks Blvd
Burbank, CA 91502**

THE 2-4 UNIT SPECIALISTS® DISCLAIMER

The information contained herein is proprietary and strictly confidential. It is intended for the exclusive review of the party receiving it from The 2-4 Unit Specialists® and should not be disclosed to any other person or entity without the prior written consent from The 2-4 Unit Specialists®. These materials provide a summary of unverified information designed to generate preliminary interest in the subject property. They are not a substitute for thorough, independent due diligence and/or investigation. The 2-4 Unit Specialists® is not qualified to provide advice on legal, accounting, or other matters beyond those permitted by state law. The 2-4 Unit Specialists® has not conducted any investigations and makes no warranty or representation of the property, its improvements or any potential for improvements, including the size, square footage, presence of contaminants (including but not limited to lead-based paint, PCBs, or asbestos), compliance with city, county, state and/or federal regulations, physical condition, the financial condition or business prospects and practices of any tenant, or any tenant's plans or intentions to continue occupancy. The information contained herein has been obtained from sources believed to be reliable, however, The 2-4 Unit Specialists® has not verified, and will not verify, any such information. The 2-4 Unit Specialists® makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All interested parties must take appropriate measures to verify the information set forth herein. References to The 2-4 Unit Specialists® include its officers, partners, agents, sub-agents, and employees. This package is not intended to create a contractual relationship between The 2-4 Unit Specialists® and any recipient. Any use of the information in this package is at the recipient's own risk, and The 2-4 Unit Specialists® shall not be liable for any direct, indirect, or consequential damages arising from the use of this information. By reviewing this information, you agree to abide by these terms and conditions.



TABLE OF CONTENTS

Offering Summary	5 - 10
Pricing & Financials	11 - 13
Sales Comps	14 - 15
Property Photos & Plans	16 - 21



OFFERING SUMMARY

OFFERING SUMMARY

The 2-4 Unit Specialists are pleased to present 5648 Cartwright Ave, the most architecturally striking non-rent-controlled 4-unit property in all of NoHo. With curb appeal and high-end finishes that rival top-dollar small-lot subdivisions, this is your opportunity to lock in a true pride-of-ownership asset for only \$2,895,000. Boasting massive rooftop decks and private yards, this property will be the #1 choice for North Hollywood tenants. Situated minutes from the trendy NoHo Arts District and adjacent to upscale Toluca Woods/Terrace and Magnolia Park (Burbank), this property offers the perfect balance between residential tranquility and nearby excitement.

5648 Cartwright offers buyers several compelling options:

1. Rent the units to standard long-term tenants at a projected 5.58% cap rate.
2. Lease the whole property to a master tenant for a near 9% cap rate (owners are already in discussions with a highly motivated operator).
3. Owner-occupy one of these exquisite residences while generating enough rental income to offset or fully cover your mortgage.

Built in 2025, this 5,538 SF multifamily gem features a highly desirable unit mix: two 4-bedroom townhomes with massive 2-car garages and private rooftop decks, a freestanding 3-bedroom residence with its own rooftop deck (an ADU in name only), and a 1-bedroom/1-bath JADU, which will be completed immediately upon receipt of the Certificate of Occupancy. Each unit boasts private laundry, tenant-paid utilities (4 gas meters, 4 electric meters, and 2 water meters + 2 submeters), and premium materials throughout. Residents will also enjoy expansive rooftop yards with turf, a rare and coveted feature in North Hollywood, as well as ample parking with two oversized garages and three bonus exterior spaces.

With no rent control and the neighboring mirror-image property at 5650 Cartwright Ave also available for purchase, buyers have the unique opportunity to expand their portfolio with residential financing on 8 units.



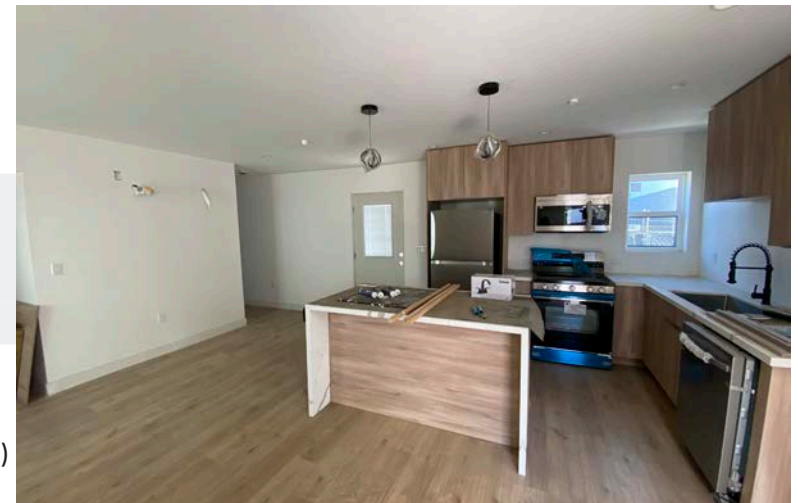
PROPERTY OVERVIEW

THE PROPERTY: Address: 5648 Cartwright Ave, North Hollywood, 91601
APN: 2415-022-028
Units: 4 (2 + ADU + JADU)
Buildings: 2
Unit Mix: 1 x 4b/4b, 1 x 4b/3b, 1 x 3b/3b, 1 x 1b/1b
Year Built: 2025
Building Size (SF): 5,538
Lot Size (SF): 5,915
Zoning: LAR2

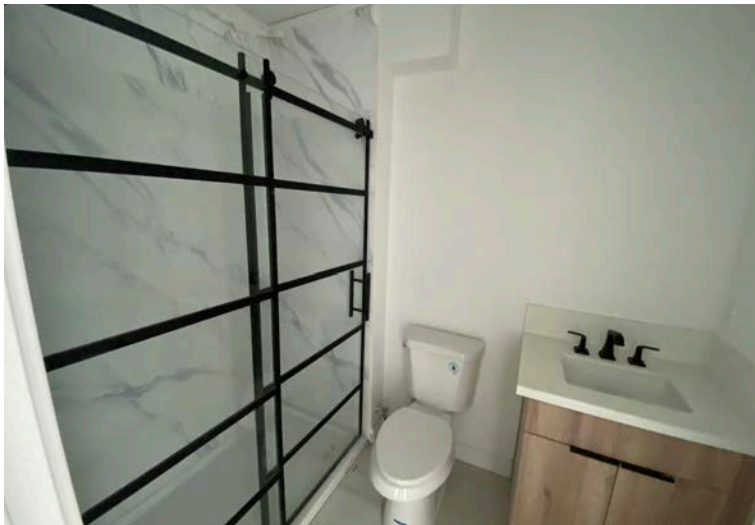
THE OFFERING: List Price: \$2,895,000
Cap Rate: 5.73% (Pro Forma), 8.77% (Master Tenant)
GRM: 13.55 (Pro Forma), 9.65 (Master Tenant)
Price Per Unit: \$723,750
Price Per SF: \$522.75

UTILITIES: Water: 2 Main Meters & 2 Submeters: (Tenant Pays)
Electric: 4 Separate Meters (Tenant Pays)
Gas: 4 Separate Meters (Tenant Pays)

AMENITIES: Laundry: Private Washers/Dryers for Each Unit
Yards: Private Yards for 3 of 4 Units (4 & 1 Bed Units)
Parking: 4 Garage Spots (Permitted), 3 Exterior Spots (Bonus)



INVESTMENT HIGHLIGHTS



- NO RENT CONTROL!
- Projected cap rates of 8.77% with a master lease or 5.58% with standard tenants, providing strong cash flow potential in a highly desirable market.
- With massive roof decks, highly elevated finishes, and private yards, this property exists on an orbit beyond other new construction builds!
- Owner-Occupier's Dream: Live in absolute luxury in one of the massive townhomes while tenants help contribute to your mortgage.
- Neighboring 5650 Cartwright Ave, a mirror-image property, is also available, offering the rare opportunity to acquire 8 units with residential financing.
- Prime NoHo Location: Situated minutes from the vibrant NoHo Arts District, upscale Toluca Woods, and Burbank's trendy Magnolia Park, offering tenants a perfect mix of residential tranquility & urban excitement.
- Each unit features expansive private rooftop yards with turf and 360-degree views, a feature that drives up tenant demand significantly.
- Unmatched curb appeal: Designed with luxury finishes that rival high-end small-lot subdivisions, this property exudes pride of ownership.
- Tenant-paid utilities, meaning minimal expenses and high return!
- Ample Parking: Two oversized 2-car garages and three bonus spaces.



























LOCATION HIGHLIGHTS

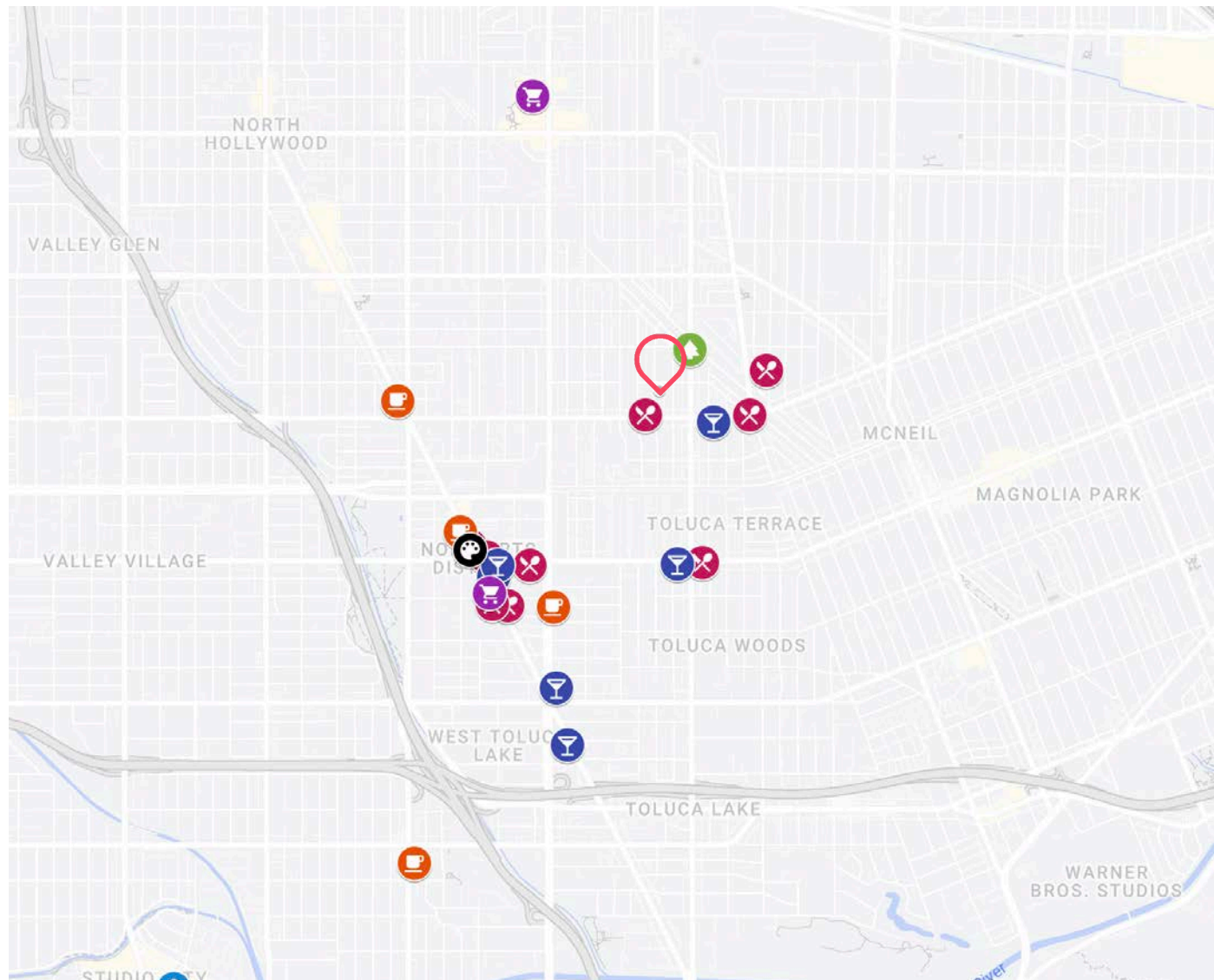


- Located in the vibrant North Hollywood neighborhood, just a 4 minute drive to the NoHo Arts District!
- Minutes from trendy restaurants and bars, including Granville, Urban Skillet, The Magnolia Grille, Amp Coffee LA, La Rochelle Bakery & Cafe, NoBAR, Brews Brothers, and more.
- Situated adjacent to the Toluca Terrace and Toluca Woods neighborhoods, known for their residential charm.
- Walking distance to Burbank! Only 1.5 miles to everyone's favorite bakery, Porto's, and the unlimited shops and restaurants on Magnolia.
- Close to countless entertainment and shopping destinations, such as NoHo West, Universal CityWalk, and more.
- Only a short drive to Target and Amazon Fresh, offering great convenience for tenants and owner-occupants.
- Located near major entertainment studios like Warner Bros. Studios and Universal Studios Hollywood, as well as high-paying creative and tech job hubs, this area attracts premium rents and top-tier tenants!
- Tucked in one of LA's fastest-growing neighborhoods, just minutes from Studio City, Burbank, and Downtown LA, this location provides a peaceful retreat with convenient access to dining, shopping, and cultural attractions.



LOCATION HIGHLIGHTS MAP

-  Granville
-  City Kitchen
-  Urban Skillet
-  Humble Bird
-  Maki-Noho
-  Mucho Mas
-  Jojos Mediterranean Grille
-  The Smokey Cow
-  Kahuna Tiki
-  Blazing Hot Chicken
-  Idle Hour
-  Brews Brothers
-  NoBAR
-  Tiki No
-  The Brickyard Pub
-  The Bullet Bar
-  La Rochelle Bakery & Cafe
-  Amp Coffee LA
-  Cara Vana Coffee Shop
-  Aroma Coffee & Tea Co
-  Amazon Fresh
-  Target
-  NoHo ArtWalk
-  Studio City Plaza
-  Universal CityWalk Hollywood
-  Whitnall Dog Park





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL | 4 UNITS

SUMMARIZED PRICING METRICS:

Price:	\$2,895,000
Down: 40%	\$1,158,000
Pro Forma GRM:	13.55
Master Tenant GRM:	9.65
Pro Forma Cap Rate:	5.58%
Master Tenant Cap Rate:	8.77%
\$/Unit:	\$723,750
\$/SF:	\$522.75

BUILDING DESCRIPTION:

No. of Units:	4
Yr. Built:	2025
Bldg SF:	5,538
Lot Size (SF):	5,915
Lot Size (acres):	0.14
Zoning:	LAR2
Opportunity Zone:	No
Rent Control:	No

FINANCING:

Loan Amount:	\$1,737,000
Interest Rate:	6.75%
Monthly Payment:	(\$11,266.15)
LTV:	60%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	Interest Only

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	PRO FORMA RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	MASTER TENANT RENT	MASTER TENANT RENT PER SF	LOSS-TO-LEASE
1	Occupied	4b/3b	1,847	\$5,500	\$5,500	\$2.98	\$25k Total	\$4.51	\$1,800
2	Occupied	4b/4b	1,831	\$5,500	\$5,500	\$3.00	\$25k Total	\$4.51	\$1,800
3	Occupied	1b/1b	500	\$2,300	\$2,300	\$4.60	\$25k Total	\$4.51	\$1,800
4	Occupied	3b/3b	1,360	\$4,500	\$4,500	\$3.31	\$25k Total	\$4.51	\$1,800
4	Totals/Averages:		5,538	\$17,800	\$17,800	\$3.21	\$25,000	\$4.51	\$1,800

FINANCIAL ANALYSIS | 4 UNITS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME	AVG MASTER TENANT RENT	AVERAGE MASTER TENANT RENT/SF	MASTER TENANT MONTHLY INCOME
1	4b/3b	25%	1,847	\$5,500	\$2.98	\$5,500	\$25,000 Total	\$4.51	\$25,000 Total
1	4b/4b	25%	1,831	\$5,500	\$3.00	\$5,500	\$25,000 Total	\$4.51	\$25,000 Total
1	1b/1b	25%	500	\$2,300	\$4.60	\$2,300	\$25,000 Total	\$4.51	\$25,000 Total
1	3b/3b	25%	1,360	\$4,500	\$3.31	\$4,500	\$25,000 Total	\$4.51	\$25,000 Total
Totals/Averages:			1,385	\$4,450	\$3.21	\$17,800	\$6,250	\$4.51	\$25,000
Gross Potential Income:						\$213,600			\$300,000

ANNUALIZED OPERATING DATA:

		PRO FORMA		MASTER TENANT
Gross Potential Rental Income		\$300,000		\$300,000
Gain (Loss)-to-Lease		(\$86,400)		\$0
Gross Scheduled Rental Income		\$213,600		\$300,000
Less: Vacancy	4.0%	(\$8,544)	1.0%	(\$3,000)
Effective Gross Income		\$205,056		\$297,000
Less: Expenses		(\$43,516)		(\$43,038)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$161,540		\$253,962
Debt Service		(\$135,194)		(\$135,194)
Pre-Tax Cash Flow	2.28%	\$26,347	10.26%	\$118,768
Principal Reduction		\$18,512		\$18,512
Total Return	3.87%	\$44,859	11.85%	\$137,280

ANNUALIZED EXPENSES:

		PRO FORMA	MASTER TENANT
Fixed Expenses			
Real Estate Taxes	1.1997%	\$34,731	\$34,731
Insurance		\$4,984	\$8,307
Utilities	\$250/unit	\$1,000	\$0
Controllable Expenses			
Contract Services	\$300/unit	\$1,200	\$0
Repairs & Maintenance	\$400/unit	\$1,600	\$0
TOTAL EXPENSES		\$43,516	\$43,038
EXPENSES/UNIT		\$10,879	\$10,760
EXPENSES/SF		\$7.86	\$7.77
% of EGI		21.2%	14.5%

FINANCIAL SUMMARY & RENT ROLL | 8 UNITS (NEIGHBORING MIRROR IMAGE PROPERTY, 5650 CARTWRIGHT ALSO AVAILABLE FOR SALE. CAN BE PURCHASED TOGETHER OR SEPARATELY)

SUMMARIZED PRICING METRICS:

Price:	\$5,790,000
Down: 45%	\$2,605,500
Pro Forma GRM:	13.55
Master Tenant GRM:	9.65
Pro Forma Cap Rate:	5.58%
Master Tenant Cap Rate:	8.77%
\$/Unit:	\$723,750
\$/SF:	\$522.75

BUILDING DESCRIPTION:

No. of Units:	8
Yr. Built:	2025
Bldg SF:	11,076
Lot Size (SF):	11,689
Lot Size (acres):	0.27
Zoning:	LAR2
Opportunity Zone:	No
Rent Control:	No

FINANCING:

Loan Amount:	\$3,184,500
Interest Rate:	6.50%
Monthly Payment:	(\$17,249.38)
LTV:	55%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Loan Type:	Interest Only

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	PRO FORMA RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	MASTER TENANT RENT	MASTER TENANT RENT	LOSS-TO-LEASE
1	Occupied	4b/3b	1,847	\$5,500	\$5,500	\$2.98	\$50k Total	\$4.51	\$1,800
2	Occupied	4b/4b	1,831	\$5,500	\$5,500	\$3.00	\$50k Total	\$4.51	\$1,800
3	Occupied	1b/1b	500	\$2,300	\$2,300	\$4.60	\$50k Total	\$4.51	\$1,800
4	Occupied	3b/3b	1,360	\$4,500	\$4,500	\$3.31	\$50k Total	\$4.51	\$1,800
5	Occupied	4b/3b	1,847	\$5,500	\$5,500	\$2.98	\$50k Total	\$4.51	\$1,800
6	Occupied	4b/4b	1,831	\$5,500	\$5,500	\$3.00	\$50k Total	\$4.51	\$1,800
7	Occupied	1b/1b	500	\$2,300	\$2,300	\$4.60	\$50k Total	\$4.51	\$1,800
8	Occupied	3b/3b	1,360	\$4,500	\$4,500	\$3.31	\$50k Total	\$4.51	\$1,800
8	Totals/Averages:		11,076	\$35,600	\$35,600	\$3.21	\$0	\$0.00	-\$4,450

FINANCIAL ANALYSIS | 8 UNITS (NEIGHBORING MIRROR IMAGE PROPERTY, 5650 CARTWRIGHT ALSO AVAILABLE FOR SALE. CAN BE PURCHASED TOGETHER OR SEPARATELY)

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME	AVG MASTER TENANT RENT	AVERAGE MASTER TENANT RENT/SF	MASTER TENANT MONTHLY INCOME
2	4b/3b	25%	1,847	\$5,500	\$2.98	\$11,000	\$50,000 Total	\$4.51	\$50,000 Total
2	4b/4b	25%	1,831	\$5,500	\$3.00	\$11,000	\$50,000 Total	\$4.51	\$50,000 Total
2	3b/3b	25%	1,360	\$4,500	\$3.31	\$9,000	\$50,000 Total	\$4.51	\$50,000 Total
2	1b/1b	25%	500	\$2,300	\$4.60	\$4,600	\$50,000 Total	\$4.51	\$50,000 Total
Totals/Averages:			1,385	\$4,450	\$3.21	\$35,600	\$6,250	\$4.51	\$50,000
Gross Potential Income:						\$427,200			\$600,000

ANNUALIZED OPERATING DATA:

		PRO FORMA		MASTER TENANT
Gross Potential Rental Income		\$600,000		\$600,000
Gain (Loss)-to-Lease		(\$172,800)		\$0
Gross Scheduled Rental Income		\$427,200		\$600,000
Less: Vacancy	4.0%	(\$17,088)	1.0%	(\$6,000)
Effective Gross Income		\$410,112		\$594,000
Less: Expenses		(\$87,030)		(\$86,076)
Miscellaneous Other Income		\$0		\$0
Net Operating Income		\$323,082		\$507,924
Debt Service		(\$206,993)		(\$206,993)
Pre-Tax Cash Flow	4.46%	\$116,089	11.55%	\$300,931
Principal Reduction		\$0		\$0
Total Return	4.46%	\$116,089	11.55%	\$300,931

ANNUALIZED EXPENSES:

		PRO FORMA	MASTER TENANT
Fixed Expenses			
Real Estate Taxes	1.1997%	\$69,462	\$69,462
Insurance		\$9,968	\$16,614
Utilities	\$250/unit	\$2,000	\$0
Controllable Expenses			
Contract Services	\$300/unit	\$2,400	\$0
Repairs & Maintenance	\$400/unit	\$3,200	\$0
TOTAL EXPENSES		\$87,030	\$86,076
EXPENSES/UNIT		\$10,879	\$10,760
EXPENSES/SF		\$7.86	\$7.77
% of EGI		21.2%	14.5%



SALES COMPS

SALES COMPARABLES CHART | NEW CONSTRUCTION COMPS

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	5638 Craner	2	\$1,600,000	\$524.59	\$800,000	5.45%	13.93	3,050	5,522	10/9/24	2017
2	5132 Cahuenga	4	\$3,200,000	\$454.09	\$800,000	4.21%	16.16	7,047	5,849	1/8/24	2019
3	10717 Addison	4	\$3,325,000	\$551.96	\$831,250	5.17%	15.35	6,024	7,912	3/21/24	2024
4	4374 Troost	6	\$4,650,000	\$375.27	\$800,000	3.95%	16.61	12391	6,652	12/10/24	2011
AVERAGE:		4	\$3,193,750	\$448.06	\$798,438	4.70%	15.51	7,128	6,484	N/A	N/A
5648 Cartwright:		4	\$2,895,000	\$522.75	\$723,750	5.58%	13.55	5,538	5,915	N/A	2025

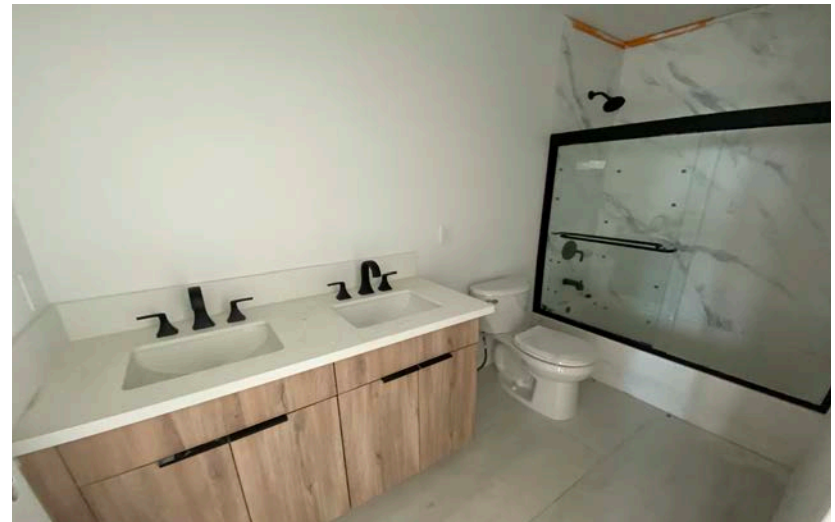


PROPERTY PHOTOS

PHOTOS



PHOTOS





Elizabeth Maddox
818.850.8485
elizabeth@myunits.com

Ian Maddox
609.513.2646
ian@myunits.com