

# 12444 VICTORY BLVD NORTH HOLLYWOOD



## Upside Opportunity

### BUY

- Purchase price: \$15 million.
- Seller agreed to carry \$12 million at 5% interest only.

### FIX

- This 1.5 acre property has an existing 60,000 sq ft office building which is adjacent to NOHO west one billion dollar project. The idea is to stabilize the office building from 50% occupancy to 90% occupancy. In addition the Whitsett ave. parcel could be entitled to 80 units multifamily building.

### SELL

- After office building stabilization the new value at a 5% cap rate will be \$19,800,000. Additionally the 80 unit entitled land is valued at \$75k a door fully entitled which has a valuation of \$6 million. Combined value will give us an exit price of \$25,800,000. Over a 2 year hold this property returns is projected to be 3x equity multiple.