



Offering Memorandum

Las Casitas

11966 Runnymede St. North Hollywood, CA 91605

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



EQUITY
UNION
COMMERCIAL



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Las Casitas

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Las Casitas

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Las Casitas

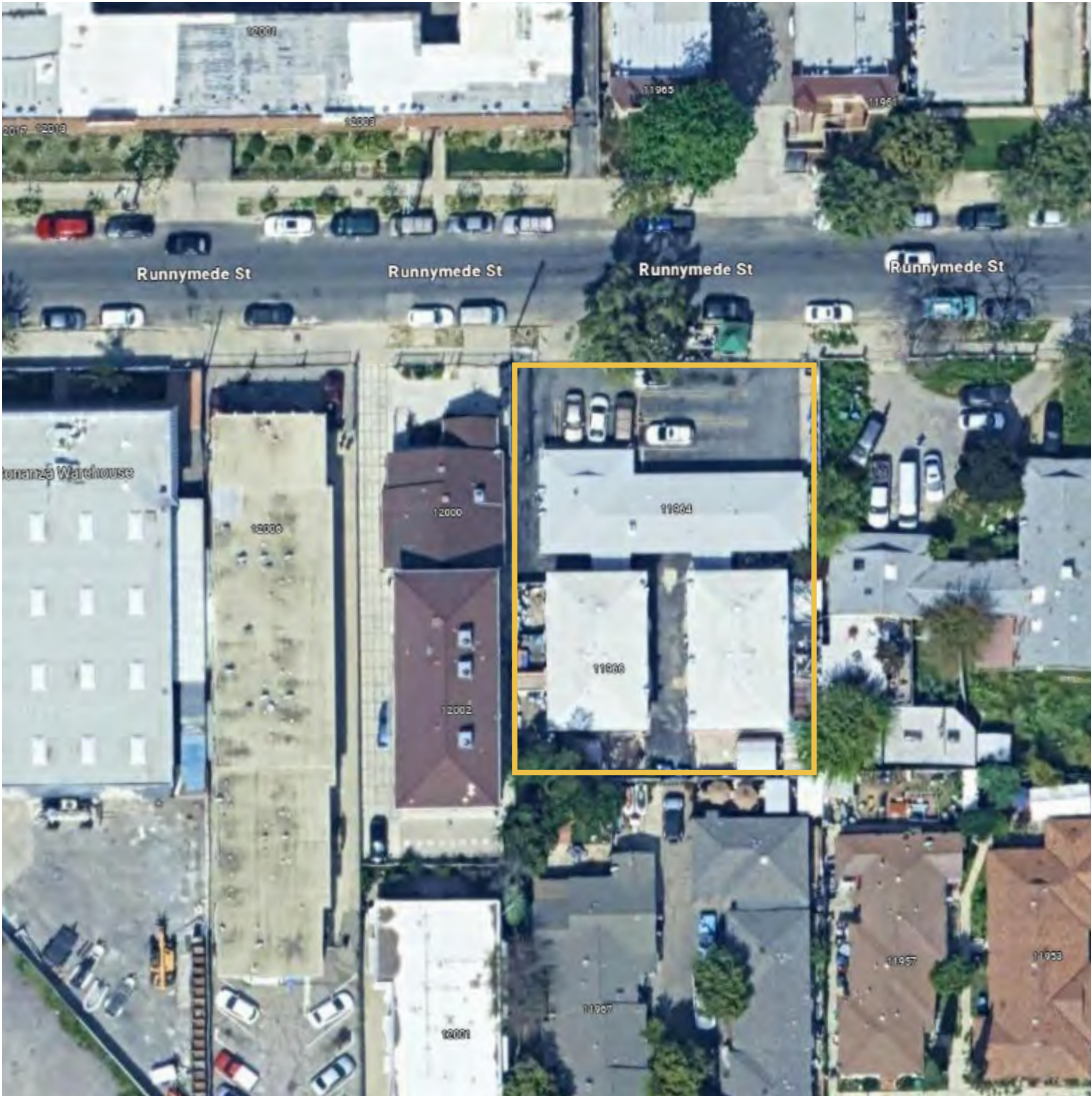
01. PROPERTY OVERVIEW



Las Casitas

Property Overview

Street Address:	11966 Runnymede St.
City:	North Hollywood
State:	California
Zip Code:	91605
APN:	2317-014-010
Rentable Square Feet:	± 7,234 SF
Lot Size:	± 13,499 SF
Year Built:	1947 & 1966
Number of Units:	7
Number of Buildings:	3
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood & Stucco
Roof:	Slightly Pitched
Parking:	13
Zoning:	LARD2
Unit Mix:	(6) 2 Beds/1.5 Baths (1) 4 Beds/1.5 H





Las Casitas



Property Description

Lucrum Real Estate Group is proud to present Las Casitas — a well-performing, workforce housing investment located at 11966 Runnymede St. in the high-demand rental market of North Hollywood, CA.

Positioned as a **core cash-flow asset with remaining value-add upside**, Las Casitas offers both immediate income and future growth potential. Priced to move at a compelling **~6.42% Cap Rate**, this is a rare opportunity to acquire a strong-performing asset in a quality rental market at an attainable loan-to-value.

The property spans **±7,234 SF of improvements on an expansive ±13,400 SF LARD2-zoned lot**, consisting of:

- + A front house built in 1947
- + Two apartment buildings constructed in 1964

Construction is wood frame and stucco exterior, with exterior paint completed in recent months. The front house has had several major upgrades in recent years, including:

- + Newer roof
- + Updated A/C
- + Newer water heater



Most apartment units feature tile flooring for ease of maintenance, and nearly all have newer hot water heaters. The apartment building roof is approximately 10 years old and has been regularly maintained.

Parking & Layout

The property is well parked, with:

- + A 2-car garage attached to the front home
- + 4 tandem spaces + 3 single spaces = **13 total parking spaces**

Unit Mix, Amenities & Upside Potential

- + 6 (2+1.5) townhome-style units
- + 1 (4+1.5) single-family home

Each apartment unit features its own **private, enclosed yard or patio**, supporting higher tenant satisfaction and rental premiums. With **rents still below market** in several units, the property offers **room for rental increases through gradual turnover and light interior upgrades**.

At the rear of the property are two **10'x12' storage sheds** of high Home Depot quality. One is **rented for \$150/month**; the other will be **delivered vacant**, with **market rent potential of \$250/month or more**.

Efficiency & Cost Control

- + Separately metered for gas and electric (no house meter)
- + Trash service is included in LADWP and billed to tenants
- + Low-maintenance, drought-tolerant landscaping keeps operating costs minimal

Las Casitas is a **low-maintenance asset** that balances current performance with future upside. Whether you're seeking **steady cash flow, value-add opportunity, or a long-term hold in a dynamic submarket**, this investment checks all the boxes.





Location Description

Prime North Hollywood Location – Strong Rental Demand & Long-Term Growth

Las Casitas is strategically located in the heart of North Hollywood, just minutes from the vibrant NoHo Arts District, one of L.A.'s most walkable and desirable rental submarkets. Known for its thriving creative scene, boutique theaters, trendy cafes, and nightlife, the area draws a strong mix of young professionals, artists, and working-class renters seeking both culture and convenience.

The property is positioned near key employment and transit hubs:

- + Just east of the NoHo Arts District and Metro B Line (Red) station, offering direct rail access to Hollywood, Koreatown, and Downtown LA
- + Close to the 170 and 101 Freeways, enabling quick commutes across the San Fernando Valley and beyond
- + Minutes from the Burbank Media District, home to major employers like Disney, Warner Bros., and Universal Studios
- + Near Valley Village, Studio City, and Toluca Lake, all high-demand neighboring communities

This location benefits from steady tenant demand, driven by its centrality, access to jobs, and walkability to local amenities. With ongoing infrastructure investment in the NoHo area — including the NoHo West mixed-use development and transit-oriented projects — this neighborhood continues to see strong rent growth and long-term appreciation potential.

For investors, Las Casitas offers a rare combination of in-place cash flow and value-add upside in one of the San Fernando Valley's most resilient rental corridors.





Las Casitas

Property Highlights

- + **Attractive In-Place Cash Flow:** Strong-performing asset with ~6.42% Cap Rate
- + **Value-Add Upside:** Below-market rents in several units offer room for increases through turnover and light interior updates
- + **Desirable Unit Mix:**
 - + 6 (2+1.5) townhome-style units with private patios/yards
 - + 1 (4+1.5) single-family home
- + **Stable Workforce Housing:** In-demand product type in a high rental demand market
- + **Bonus Storage Income:** Two large 10'x12' storage sheds (one rented, one vacant) with rent potential of \$250+/month each
- + **Efficient Operations:**
 - + Separately metered for gas & electric (no house meter)
 - + Trash billed to tenants via LADWP
 - + Drought-friendly, low-maintenance landscaping

+ Well-Maintained Buildings:

- + Fresh exterior paint
- + Front house has newer roof, water heater, and A/C
- + Newer hot water heaters in most apartment units
- + Roof on apartment building is approx. 10 years old

+ **Ample Parking:** 2-car garage + 11 surface spaces (4 tandem, 3 single) = 13 total spaces

+ **Zoning & Lot Size:** Expansive ±13,400 SF LARD2 lot provides long-term flexibility





Las Casitas

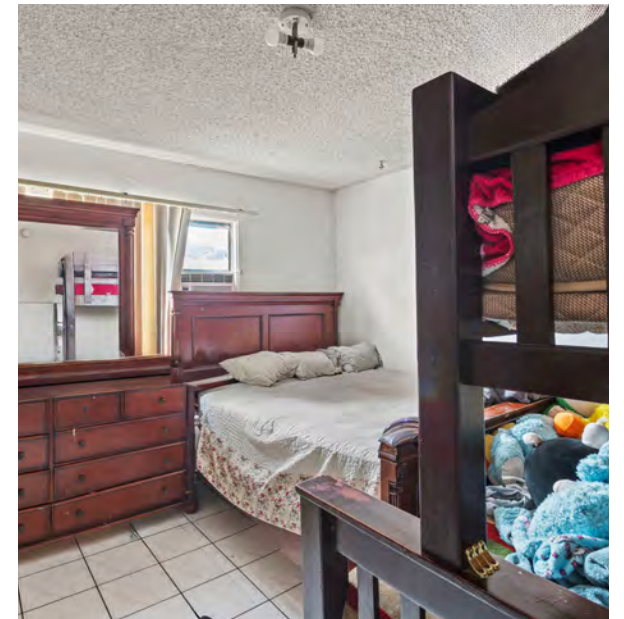
Location Highlights

- + **Prime North Hollywood Location:** Minutes from the NoHo Arts District, a vibrant cultural hub with walkable cafes, restaurants, boutique theaters, and nightlife
- + **Strong Tenant Demand:** Desirable rental corridor attracting creatives, young professionals, and workforce tenants
- + **Excellent Transit Access:** Near Metro B Line (Red) subway station offering direct rail to Hollywood, Downtown LA, and Koreatown
- + **Convenient Freeway Connectivity:** Quick access to the 170, 101, and 134 Freeways for easy commuting across the Valley and greater Los Angeles
- + **Close to Major Employers:** Minutes from the Burbank Media District, home to Disney, Warner Bros., NBCUniversal, and more
- + **Nearby NoHo West Development:** Multi-phase retail, dining, and residential project driving long-term neighborhood growth
- + **High-Demand Neighboring Submarkets:** Adjacent to Valley Village, Studio City, and Toluca Lake, supporting strong rental fundamentals

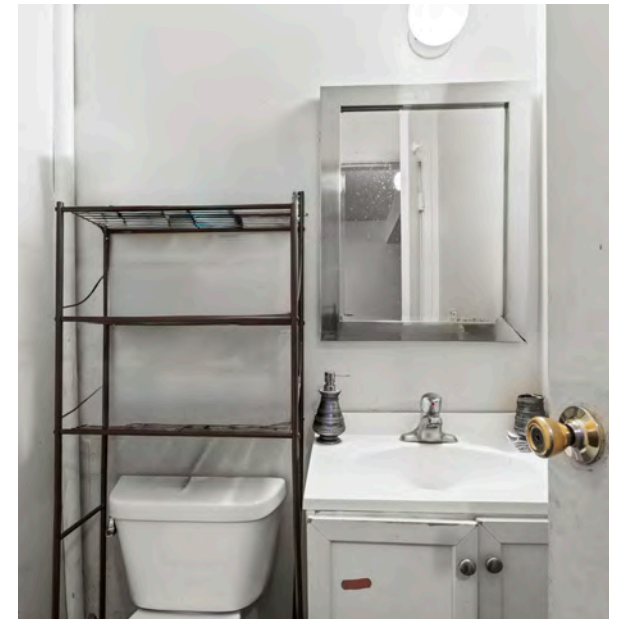
- + **Ongoing Public & Private Investment:** Significant infrastructure and transit-oriented development underway in NoHo enhancing long-term value

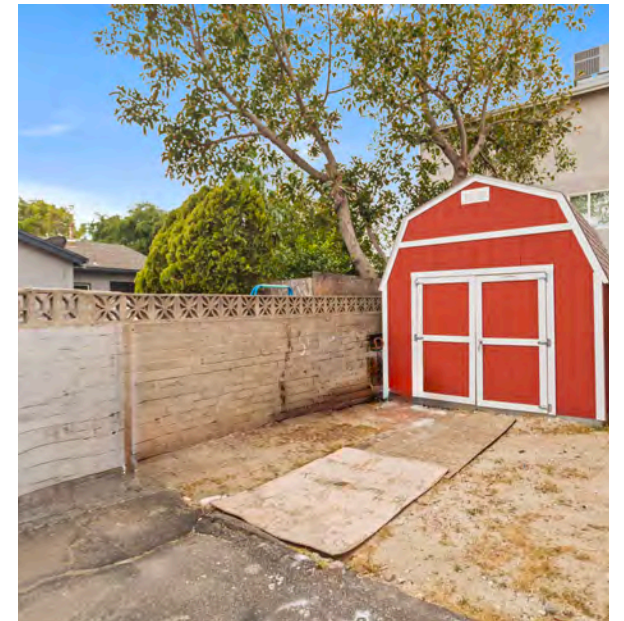








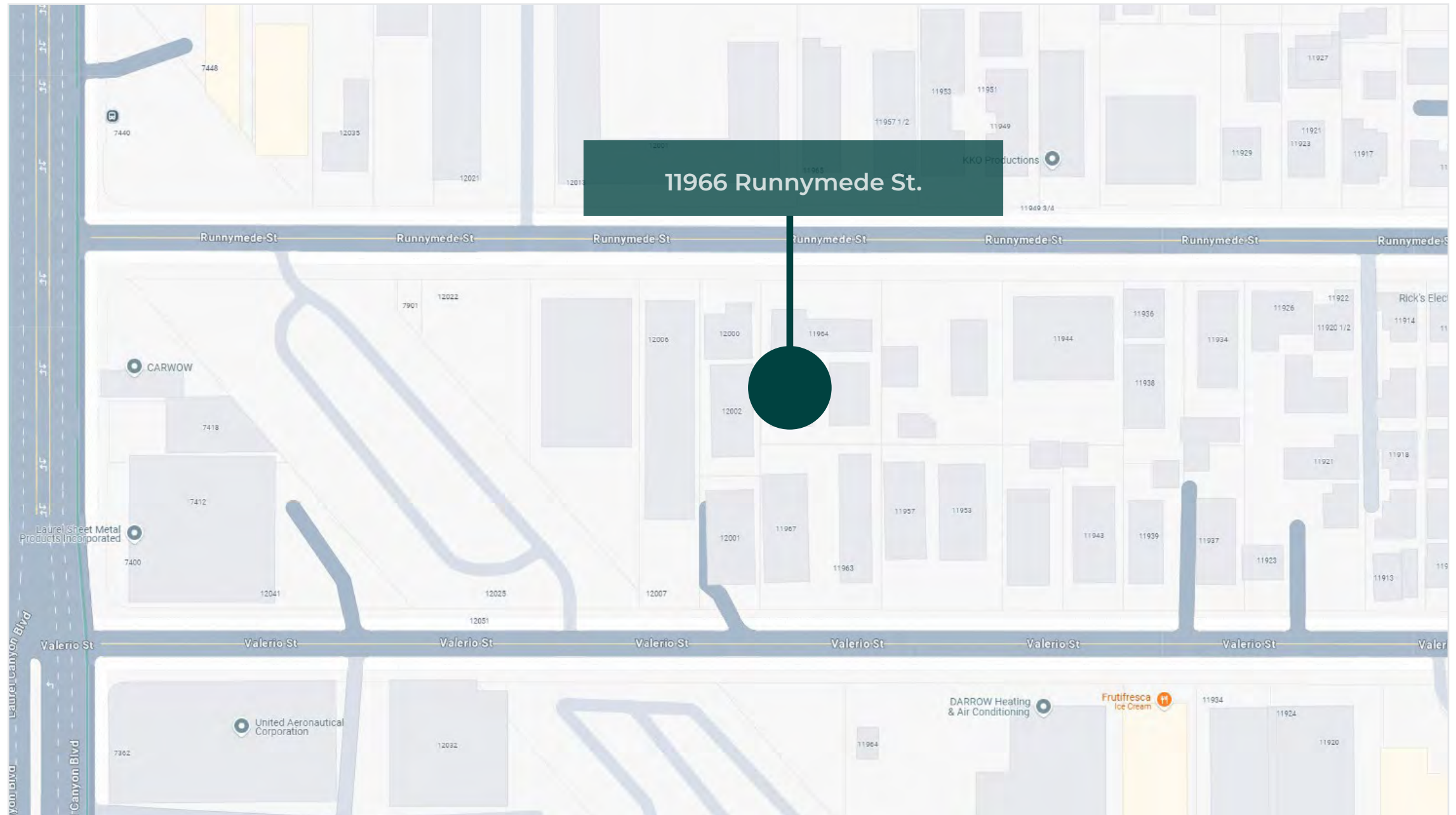


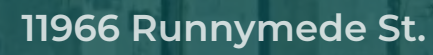






Street Map







Las Casitas

02. FINANCIALS



Financials

Pricing Details

Price	\$1,945,000	
Number of units	7	
Price per unit	\$277,857	
Price per Square Foot	\$268.87	
Gross Square Footage	± 7,234	
Lot Size	± 13,499 SF	
Year Built	1947 & 1964	
Returns	Current	Pro Forma
CAP Rate	6.42%	7.61%
GRM	10.14	9.02

Rent Roll Summary

# of Units	Unit Type	AVG Current	Pro Forma
6	2 Beds + 1.5 TH	\$2,038	\$2,295
1	4 Beds + 1.5 H	\$3,600	\$3,695



Financials

Operating Data

Annual Income		Current		Pro Forma
Scheduled Gross Income		\$191,760		\$215,580
Less: Vacancy/Deductions	3.00%*	(\$5,753)		3.00%* (\$6,467)
Gross Operating Income		\$186,007		\$209,113
Less: Expenses	31.87%*	(\$61,107)		28.35%* (\$61,107)
Net Operating Income		\$124,901		\$148,006
Less Debt Service		(\$89,500)		(\$89,500)
Pre-Tax Cash Flow	5.20%**	\$35,401		8.59%** \$58,506
Plus Principal Reduction		\$15,965		\$15,965
Total Return Before Taxes	7.55%**	\$51,366		10.94%** \$74,471
Expenses				
Real Estate Taxes				\$24,313
Insurance				\$8,536
Utilities				\$10,710
Maintenance & Repairs				\$6,300
Misc. / Reserves				\$1,750
Off-Site Management				\$9,498
Total Expenses				\$61,107
Per Square Foot				\$8.45
Per Unit				\$8,729.50

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.



Financials

Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
1	2 Beds/1.5 Baths	--	\$2,200.00	--	\$2,295.00	--	Townhouse + patio / yard
2	2 Beds/1.5 Baths	--	\$2,061.00	--	\$2,295.00	--	Townhouse + patio / yard
3	2 Beds/1.5 Baths	--	\$2,000.00	--	\$2,295.00	--	Townhouse + patio / yard
4	2 Beds/1.5 Baths	--	\$2,021.00	--	\$2,295.00	--	Townhouse + patio / yard
5	2 Beds/1.5 Baths	--	\$1,785.00	--	\$2,295.00	--	Townhouse + patio / yard
6	2 Beds/1.5 Baths	--	\$2,163.00	--	\$2,295.00	--	Townhouse + patio / yard
7	4 Beds/1.5 Baths	--	\$3,600.00	--	\$3,695.00	--	House
Totals		--	\$15,830.00	--	\$17,465.00	--	--



Financials

Rent Roll

Other Income	--	Monthly Income	--	Pro Forma Income	--	Note
Storage Units	--	\$150.00	--	\$500.00	--	2 Large Units
Total Other Income	--	\$150.00	--	\$500.00	--	--
Monthly SGI	--	\$15,980.00	--	\$17,965.00	--	--



Financials

Loan Options

Indicative Loan Pricing	Las Casitas
Loan Product	5 Years Fixed
Loan Amount	\$1,264,250
Fixed	5 Years Fixed
Amortization	--
Interest Only Period	30 Years
Prepay	--
Rate Lock Period	--
Minimum Debt Coverage Ratio	--
Max Loan to Value	65%
Debt Coverage Ratio as Underwritten	--
Estimated Interest Rate	5.85%
Approximate Annual Payment	\$89,500
Approximate Annual Payment (IO)	--

The interest rates listed above and any spreads derived there f rom are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock.

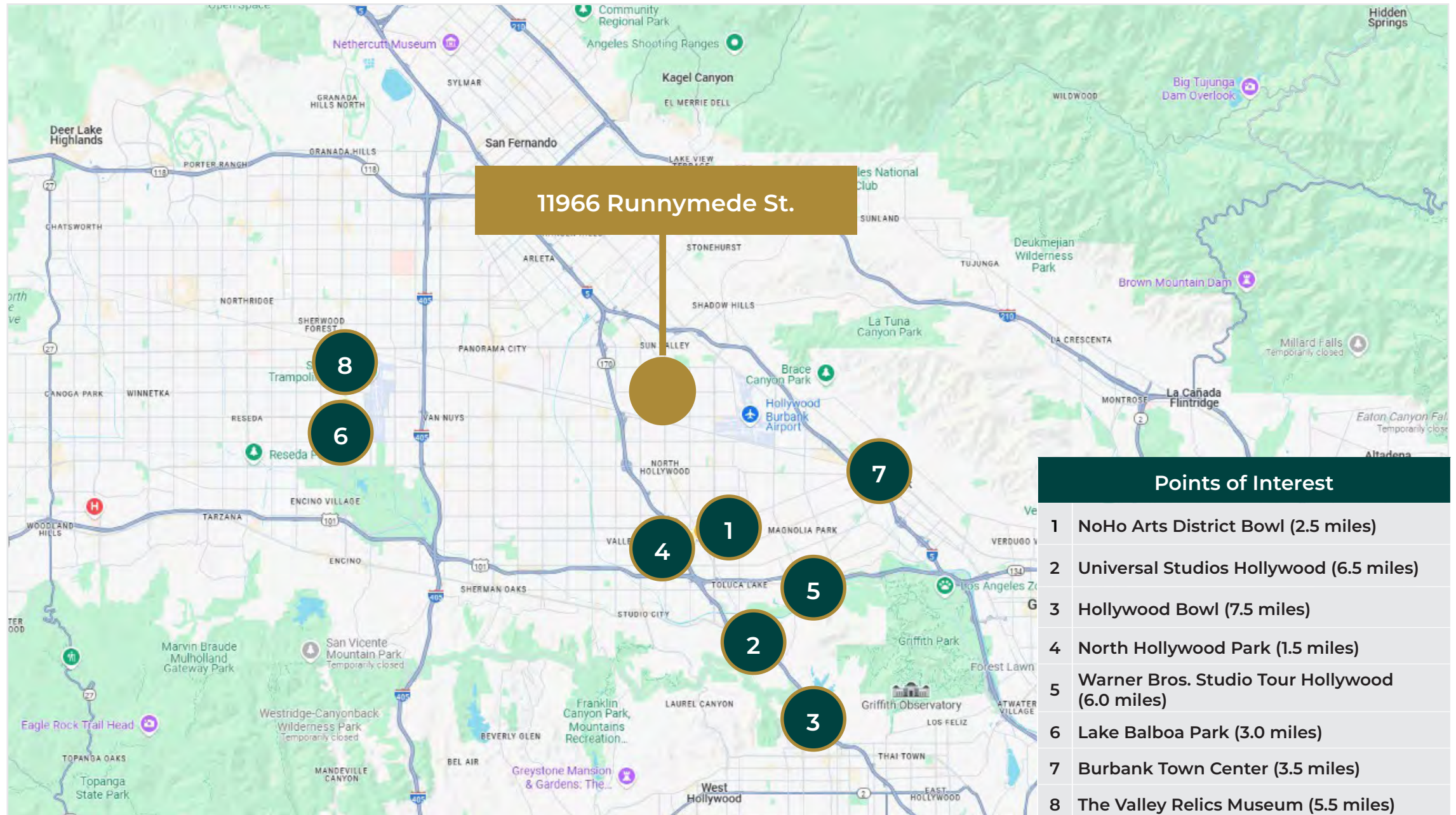


Las Casitas

03. AREA OVERVIEW



Points of Interest





Las Casitas

Points of Interest



NoHo Arts District Bowl (2.5 miles)

This vibrant neighborhood is a hub for theater, art galleries, and trendy cafes. It's a creative hotspot where locals and visitors enjoy live performances and cultural events. A must-see for art lovers and those seeking a unique local vibe.



Universal Studios Hollywood (6.5 miles)

Just a short drive away, this world-famous theme park offers thrilling rides, immersive attractions, and the iconic studio tour. It's perfect for both families and film buffs. A great place for entertainment and excitement.



Hollywood Bowl (7.5 miles)

An iconic outdoor amphitheater hosting world-class performances, from classical to contemporary. It's one of LA's most beloved venues, offering a unique experience under the stars. Perfect for music lovers and concertgoers.



North Hollywood Park (1.5 miles)

A large green space with playgrounds, sports facilities, and a peaceful atmosphere. It's a popular spot for outdoor activities, picnics, and community events. Great for families and those seeking some fresh air.



Las Casitas

Points of Interest



Warner Bros. Studio Tour Hollywood (6.0 miles)

Get a behind-the-scenes look at one of Hollywood's most famous film studios. The tour offers a fascinating glimpse into the production of movies and TV shows. A fun and educational experience for film enthusiasts.



Lake Balboa Park (3.0 miles)

A serene park featuring a large pond, walking trails, and picnic areas. It's ideal for outdoor relaxation, birdwatching, and family gatherings. A peaceful retreat in the heart of the San Fernando Valley.



Burbank Town Center (3.5 miles)

A major shopping mall offering a variety of retail stores, dining options, and entertainment like movie theaters. It's a perfect spot for a shopping spree or a casual day out. Conveniently located for locals and visitors alike.



The Valley Relics Museum (5.5 miles)

This quirky museum showcases retro memorabilia from the San Fernando Valley, including vintage signs, music artifacts, and more. It's a fun trip down memory lane for anyone interested in LA's pop culture history. A unique stop for nostalgia lovers.



Demographics

North Hollywood, Los Angeles, CA

North Hollywood (NoHo) is a vibrant San Fernando Valley neighborhood blending urban energy with residential charm. Popular with creatives and professionals, it offers a mix of single-family homes, multifamily investments, and live-work lofts. With ongoing revitalization, rising property values, and proximity to studios and transit, NoHo remains one of LA’s most promising real estate markets.

QUICK FACTS:

+ NoHo Arts District is a cultural hub, home to over 20 theaters, art galleries, and creative studios.

- + The North Hollywood Metro Station connects directly to Downtown LA and other major areas, making commuting convenient.
- + Real estate values in North Hollywood have steadily appreciated, driven by strong demand and ongoing development.
- + The area features a mix of architectural styles—craftsman homes, mid-century apartments, and new construction multifamily buildings.



Average Household
Income

\$93,646



Median Age

36 years old



2021 Estiamted
Population

72,787



Total Households

30,534



Bahcelors Degree
or Higherr

35.93%



Overview

Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





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