



A+ RATING



RESIDENTIAL DEVELOPMENT IS HEATING UP IN NORTH HOLLYWOOD; **HERE COMES ONE MORE PROJECT!**

An 84-unit apartment building could rise along a stretch that would offer city incentives to the developers.

A Downtown Los Angeles developer and Tokyo-based investor are looking to build an 84-unit apartment complex in North Hollywood, in an area that has seen a flurry of development and that provides city incentives.

Strategic Legacy Investment Group and Sanei Architecture Planning Co. Ltd are eyeing the project for 11410-11420 W. Burbank Boulevard, according to the filing. They seek approval to demolish the existing commercial and residential construction.

Sanei Architecture purchased the property last July for \$5 million and gave Strategic Legacy the right to develop the property a short time later.

It is near a Lankershim Boulevard office building where WeWork is opening a new outpost. It's also less than a half mile from the Metro Red Line's North Hollywood Station, which allowed Strategic Legacy to boost unit count and through the city's Transit-Oriented Communities program.

Strategic Legacy plans to boost density, height, and reduce setbacks in exchange for reserving nine units as affordable through the city program.

Other multifamily developers are also hot on North Hollywood. Investor Alan Kleinman is planning a 119-unit project north of Strategic Legacy's site, at the site of Debbie Reynolds' famous dance studio on Lankershim Boulevard. Not far from there, Sherman Oaks-based investor Nir Paz wants to build a 65-unit project.

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