OFFERING MEMORANDUM / 2026

CONFIDENTIAL

ENTITLED SB 1123 SMALL-LOT SUBDIVISION · 10 DETACHED HOMES

CONCEPTUAL RENDERING

ADDRESS

6540 N Shoup Avenue · West Hills, CA 91307

STATUS

Entitled · Tentative Tract Map

LIST PRICE

$2,000,000 · $96 / land SF

The offering at a glance.

A 20,909 SF West Hills development parcel delivered fully entitled under California's SB 1123 ministerial subdivision pathway, with an approved Tentative Tract Map — a 10-home detached small-lot subdivision, five homes with attached ADUs.

LIST PRICE	DETACHED HOMES	SITE SIZE	HABITABLE AREA
$2,000,000	10	20,909 SF	16,603 SF
$96 per land square foot	3-story · 5 with attached ADUs	0.48 acres · RA-1-RIO	Plus garages & ADUs · entitled + TTM

Section 01

Executive Summary.

An entitled SB 1123 small-lot subdivision — delivered with a Tentative Tract Map — in West Hills, the highest-priced submarket on Shoup Avenue.

01 / ENTITLEMENT

Delivered fully entitled under SB 1123 with an approved Tentative Tract Map and a complete JZA architectural set.

02 / LOCATION

West Hills 91307 — the premier Shoup Avenue submarket. Existing 3BR stock trades at $530–$690/SF.

03 / RESIDUAL

$650/SF exit drives an $11.30M gross sellout and a $2.0M residual land value after a $7.21M cost stack.

Six reasons 6540 Shoup stands apart.

01

Delivered Fully Entitled

Conveyed with an approved Tentative Tract Map and a complete JZA architectural set under SB 1123 — site plan, elevations, floor plans, and area calculations. A finished entitlement, not raw land.

02

Ministerial SB 1123 Pathway

Entitled under SB 1123 — a ministerial, no-discretion, CEQA-exempt small-lot subdivision within a Transit Priority Area. The buyer takes delivery past 12–18 months of entitlement risk and carry.

03

A 10-Home For-Sale Subdivision

10 detached three-story homes (1,249–2,113 SF, avg 1,660 SF), each with attached two-car garage and rooftop deck; five include attached ADUs for income or sale-included premium.

04

West Hills Pricing Power

The highest-priced submarket on Shoup Avenue. Existing 3BR detached stock trades $530–$690/SF; the direct neighbor closed at $939,000, supporting a $650/SF new-construction exit.

05

Proven Product Type

Contour at NoHo — the only fully closed-out SFV small-lot detached subdivision in the last 12 months — sold all 10 homes in six months at $462/SF blended. West Hills carries a 25–35% submarket premium.

06

Clean Site, No Relocation

A single 1954 SFR to be demolished — no tenants to relocate and no affordable-replacement obligation. Attached two-car garages on every parcel support marketability to retail end-users.

A built-in ADU suite — a 4th bedroom, or income from day one.

Five of the homes are designed with an integrated, fully permitted ADU-style suite — its own entrance, kitchenette, bedroom, and bathroom. It's the same "home-within-a-home" concept Lennar markets nationally as **Next Gen®**: flexible space a buyer can use as a fourth bedroom, a multi-generational suite, or a rental that helps carry the mortgage — and because it's permitted from day one, it strengthens financing right at purchase.

01

Rental Income Qualification

Agency guidelines (e.g., Freddie Mac) generally let a buyer count a portion of projected ADU rent against their housing expense — lowering DTI and supporting a larger loan than a standard single-family home.

02

Multi-Generational Flexibility

Built for aging parents or a returning college student. Lenders view the suite as a way to pool family income or cut living costs — improving the odds of approval.

03

Permitted From Day One

Delivered fully permitted, the suite skips the costly appraisal and permitting hurdles of adding a standalone ADU later — a cleaner appraisal and a faster path to close.

Next Gen® is a registered trademark of Lennar Corporation, referenced for comparison only. ADU rental-income and financing treatment vary by lender and loan program; buyers should confirm with their lender.

Section 02

The Property.

Site · Entitlement · Plans

Entitled, with a Tentative Tract Map.

ADDRESS	6540 N Shoup Avenue
SUBMARKET	West Hills, CA 91307
ZONING	RA-1-RIO · River Implementation Overlay
GENERAL PLAN	Low Residential · Tract TR 1000
SITE AREA	20,909 SF · 0.48 AC
EXISTING USE	1954 3BR/2BA SFR · to be demolished

PROGRAM	10 detached homes + 5 attached ADUs
HABITABLE AREA	16,603 SF · allowable 17,350 SF
PRODUCT	3-story · rooftop decks · 2-car garages
ARCHITECT	JZA Architecture · Jeff Zbikowski, AIA
LIST PRICE	$2,000,000
$ / LAND SF	$96

Delivered fully entitled — with an approved Tentative Tract Map.

ENTITLEMENT

Entitled

SB 1123 ministerial · Tentative Tract Map

DETACHED HOMES

10

3-story · 5 with attached ADUs

HABITABLE AREA

16,603 SF

Allowable 17,350 SF · 1.25 FAR base

ARCHITECT

JZA Architecture (Culver City) — Jeff Zbikowski, AIA. Delivered with a complete architectural set and an approved Tentative Tract Map.

TRANSIT PRIORITY AREA

Within ZI-2452 TPA — a transit-priority designation that streamlines the ministerial pathway. The project provides attached two-car garages on every parcel for end-user marketability.

CODE & STANDARDS

2023 CBC / CRC. SB 1123 setback waivers requested (4-ft side/rear); bulk and FAR within base RA-1 envelope on a per-parcel basis.

N SHOUP AVE
PARCEL 1
PARCEL 2
PARCEL 3
PARCEL 4
PARCEL 5
PARCEL 6
PARCEL 7
PARCEL 8, 9, 10
PROPERTY LINE
LAFD FIRELANE & COMMON ACCESS EASMENT
3-STORY SINGLE FAMILY DWELLING W/ ATTCHED GARAGE & ADU
3-STORY SINGLE FAMILY DWELLING W/ ATTACHED GARAGE
2-STORY SINGLE FAMILY DWELLING
ATTACHED ADU @ 1ST FLOOR
STANDARD
TRANSFORMER
237' - 0"
246' - 0"
FRONT YARD (WAIVER)
HWY DED.
(E) TREE TO REMAIN
KEYNOTES
030 TURNING RADIUS PER LADBS BULLETIN P/ZC 2002-001
SHEET NOTES
LEGEND
ADJACENT BUILDING (NOT A PART)
PROJECT SCOPE
PROJECT SCOPE ABOVE
BUILDING TO BE DEMOLISHED (SEPARATE PERMIT)
LANDSCAPE. SEE LANDSCAPE DWGS
LID PLANTER. SEE CIVIL DWGS.
PERMEABLE CONCRETE. SEE CIVIL DWGS.
CMU WALL
CONCRETE WALL
ACCESSIBLE PATH OF TRAVEL
DS DOWNSPOUT. SEE CIVIL, PLUMBING DWGS.
JZA ARCHITECTURE
ARCHITECT
JEFF ZBIKOWSKI ARCHITECTURE
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CULVER CITY, CA 90232
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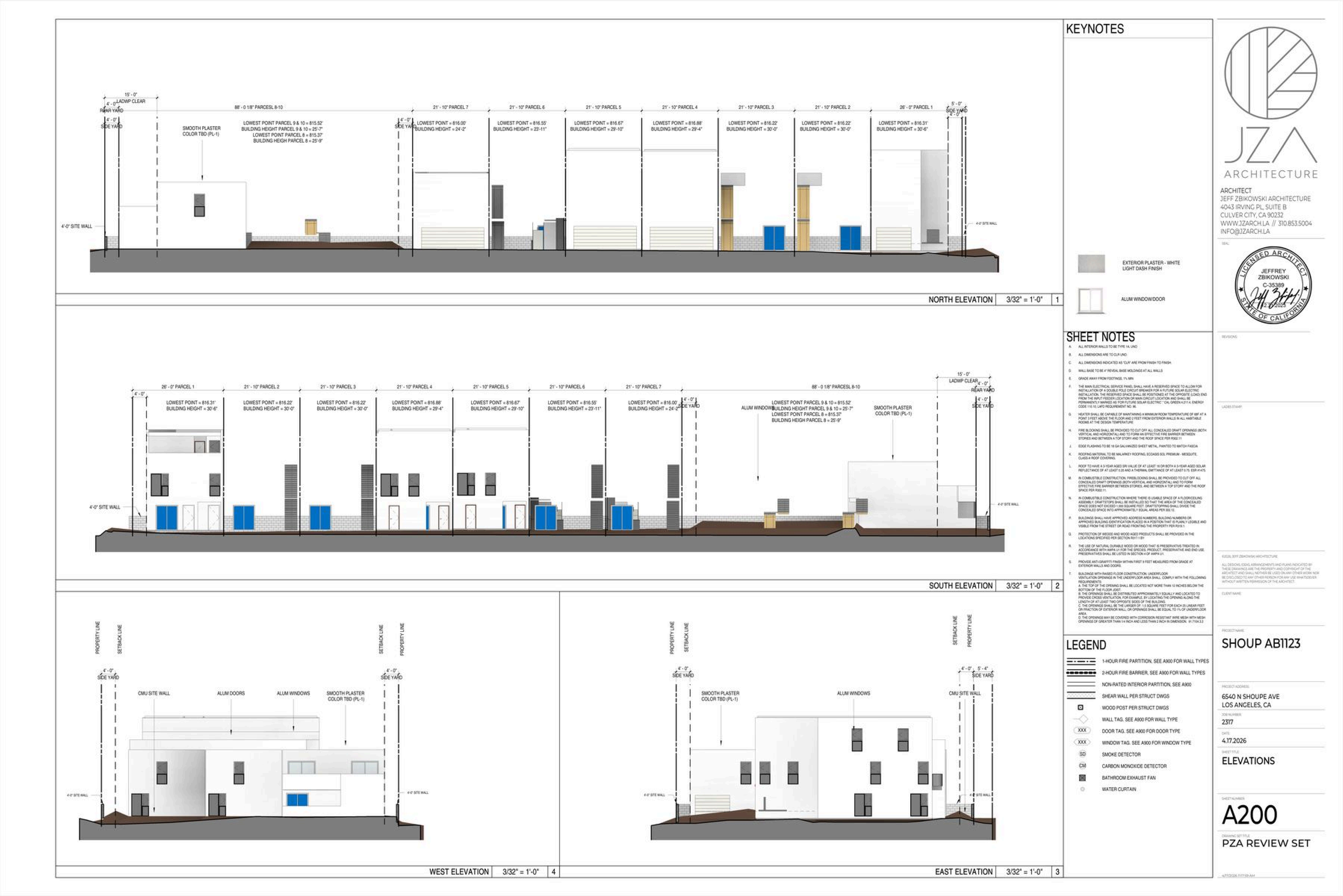
LICENSED ARCHITECT JEFFREY ZBIKOWSKI C-35389 STATE OF CALIFORNIA
SHOUP AB1123
6540 N SHOUPE AVE
LOS ANGELES, CA
2317
4.17.2026
SITE PLAN
A000
PZA REVIEW SET
SITE PLAN 3/32" = 1'-0" 1

- ELEVATIONS · THREE-STORY MODERN WITH ROOFTOP DECKS (SHEET A200)

6540 N SHOUP AVENUE · WEST HILLS

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SITE PLAN
3/32" = 1'-0"
1

Section 03

The Residual at the Ask.

$650/SF exit · $7.21M cost stack · clean strike at residual

The architectural set defines 10 distinct parcels — sellout applies the comp-derived $650/SF to each parcel's combined SFR and ADU area.

PARCEL	LOT SF	SFR SF	ADU SF	GARAGE	SELLOUT
Parcel 1 (corner)	2,210	1,617	370	2-car	$1,291,550
Parcel 2	1,856	1,617	363	2-car	$1,287,000
Parcel 3	1,856	1,612	363	2-car	$1,283,750
Parcel 4	1,750	1,678	343	2-car	$1,313,650
Parcel 5	1,750	1,678	343	2-car	$1,313,650
Parcel 6	1,856	1,605	—	2-car	$1,043,250
Parcel 7	1,856	1,605	—	2-car	$1,043,250
Parcel 8	2,933	1,473	—	2-car	$957,450
Parcel 9	1,936	1,473	—	2-car	$957,450
Parcel 10 (rear)	2,611	1,249	—	2-car	$811,850
Gross sellout (per-parcel sum)	**20,614**	**15,607**	**1,782**	**10 garages**	**$11,302,850**

Total development cost · $7.21M.

LINE ITEM	BASIS	AMOUNT
Hard construction — SFRs	16,603 SF × $250/SF	$4,150,750
Hard construction — ADUs	1,782 SF × $250/SF	$445,500
Hard construction — garages	4,500 SF × $150/SF	$675,000
Hard cost subtotal		**$5,271,250**
Site work, utilities, hardscape	$20/SF × 20,909 SF	$418,000
Soft costs — CDs, permits, fees, A&E	flat	$500,000
Financing — interest carry	~8% of total cost	$577,000
Contingency	5% of hard + site	$284,500
G&A, project management	3% of hard	$158,000
Total development cost (ex-land, ex-profit)		**$7,208,750**

• SALE WATERFALL

$2.0M residual land value · $96/lot SF.

LINE ITEM	BASIS	AMOUNT
Gross sellout — homes + ADUs	17,389 SF × $650/SF	$11,302,850
Less: marketing & sales	5.0%	($565,143)
Net revenue		**$10,737,707**
Less: total development cost	ex-land	($7,208,750)
Less: developer profit	balance to developer	($1,528,957)
Residual land value	**$96 / lot SF**	**$2,000,000**

EXIT PRICE

$650 / SF

New-construction · under-roof basis

GROSS SELLOUT

$11.30M

homes + ADUs · 17,389 SF @ $650

STRIKE AT RESIDUAL

$96 / SF

List price set at residual land value

Sale Comparables.

West Hills 91307 · Trailing 12 months

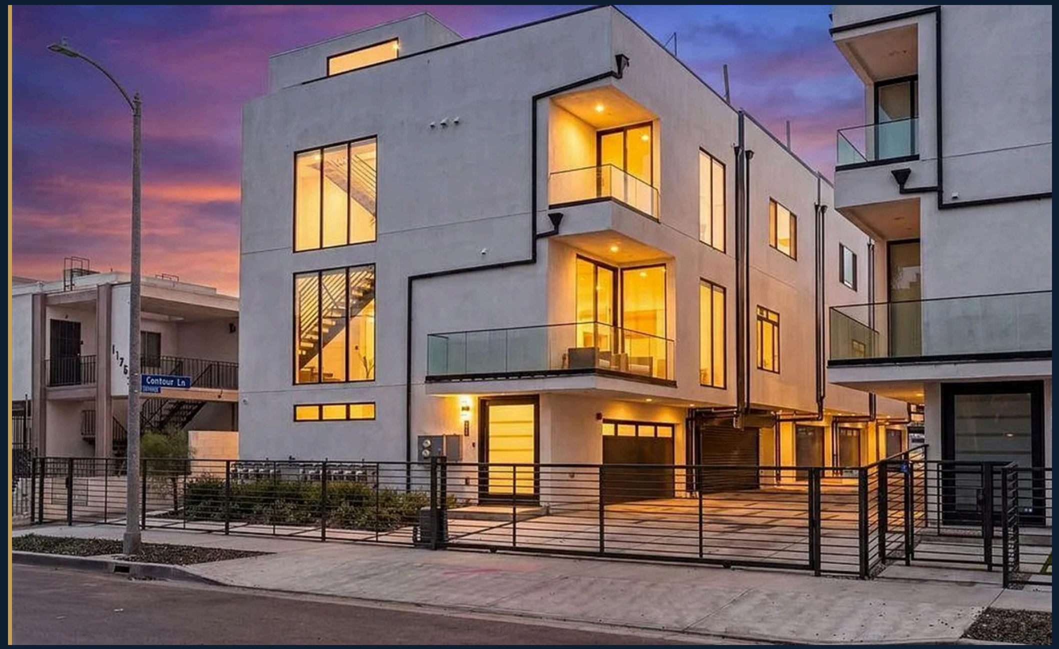
Recent 3-bedroom closings in West Hills 91307 and adjacent Woodland Hills. New-construction product commands a 10–20% premium to the existing-stock band.

#	ADDRESS	BD/BA	SF	CLOSE	PRICE	$ / SF
★	**6540 N Shoup · Subject** (brand-new exit)	3+	1,660	Pro Forma	~$1,079,000	$650
1	6414 Shoup Ave ↗ · direct neighbor	3/2	1,771	Feb 2025	$939,000	$530
2	7500 Sale Ave ↗	3/2	1,358	Feb 2026	$865,000	$637
3	23861 Victory Blvd ↗	3/2	1,160	Jan 2026	$800,000	$690
4	7137 Shoup Ave #22 ↗ · townhouse	3/2.5	1,600	Aug 2025	$685,000	$428
5	7225 Shoup Ave #1 ↗ · condo	3/2	1,221	Feb 2025	$619,000	$507
P	22452 Dolorosa St ↗ · Woodland Hills · renovated	6/6	2,811	Aug 2025	$1,715,000	$610

22452 Dolorosa is a fully renovated 6BR/6BA home (2,811 SF) on a 6,752 SF lot in Woodland Hills that closed 8/6/25 for $1,715,000 — $610/SF. Detached West Hills resale runs $530–$690/SF; new-construction product positions above existing stock.

All 10 homes sold in six months.

The only fully closed-out small-lot detached subdivision in the SFV in the last 12 months — same unit count and product type as 6540 Shoup. Contour at NoHo ↗, North Hollywood 91606, built 2023.

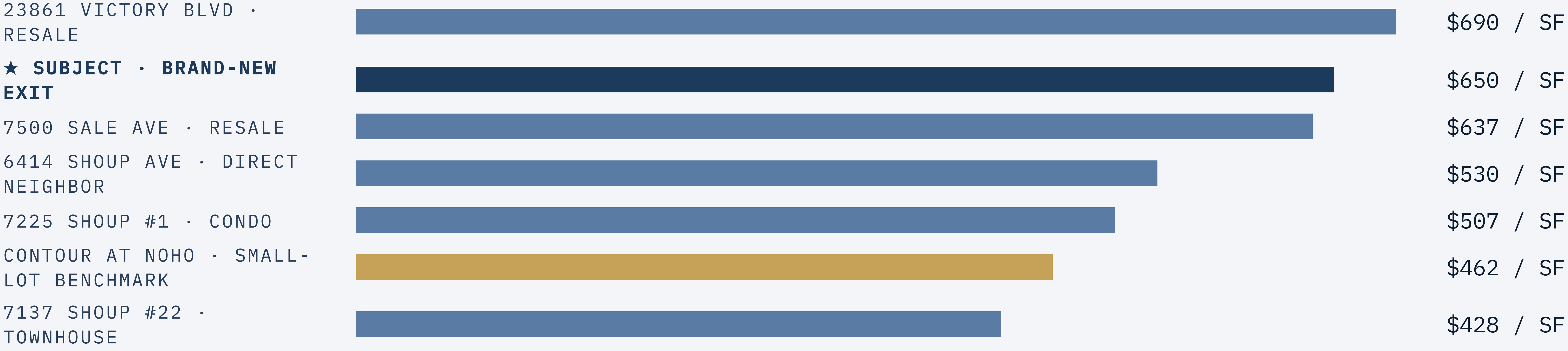


#	ADDRESS	BLDG SF	LOT SF	SOLD	$ / SF	DATE
1	6502 N Contour Ln (corner)	2,154	2,036	$1,096,000	$509	Apr 2025
2	6503 N Contour Ln (corner)	2,154	2,036	$1,089,000	$506	Apr 2025
3	6504 N Contour Ln	2,114	1,286	$940,000	$445	Jan 2025
4	6505 N Contour Ln	2,114	1,286	$934,000	$442	Mar 2025
5	6506 N Contour Ln	2,114	1,286	$930,000	$440	Jan 2025
6	6507 N Contour Ln	2,114	1,286	$959,000	$454	Apr 2025
7	6508 N Contour Ln	2,114	1,286	$930,000	$440	Feb 2025
8	6509 N Contour Ln	2,114	1,286	$939,000	$444	Jun 2025
9	6510 N Contour Ln (corner)	2,114	2,036	$999,000	$473	Jul 2025
10	6511 N Contour Ln (corner)	2,114	2,035	$1,000,000	$473	Apr 2025
	Average / blended (10 homes · $9.82M total)	**2,122**	**1,586**	**$981,600**	**$462**	**6-mo sellout**

Read-through: West Hills 91307 resale runs $530–$690/SF vs. North Hollywood 91606 at ~$430–$500/SF — a 25–35% submarket premium. Applied to Contour's $462/SF blended, and adjusting up for 6540 Shoup's smaller average home size (1,660 vs 2,122 SF), the $650/SF exit sits squarely inside the evidence band.

PRICE PER SF · SUBJECT VS. COMPARABLE EVIDENCE

Where the $650/SF exit sits.



WEST HILLS DETACHED BAND	SUBJECT · BRAND NEW	SFV SMALL-LOT BENCHMARK
$530–$690 / SF	$650 / SF	$462 / SF

Market & Pricing.

Minutes from The Village and Warner Center.

West Hills is a low-density, single-family enclave on the western edge of the San Fernando Valley — minutes from the Valley's premier lifestyle and employment hubs. **The Village at Westfield Topanga** — an open-air dining, shopping, and entertainment destination — and the adjacent Westfield Topanga mall sit a short drive southeast.

Anchoring that demand is **Warner Center**, the San Fernando Valley's principal commercial and jobs district — being reshaped under the Warner Center 2035 Specific Plan into a dense, walkable mixed-use center of new residential, office, and retail.

The marquee catalyst is **Rams Village** — the Los Angeles Rams' ~100-acre Warner Center campus now in buildout, pairing the team's headquarters and a performance venue with retail, a hotel, office, and thousands of new homes. A generational demand driver minutes from the subject.

The Village at Westfield Topanga — open-air dining, shopping & entertainment.

Rams Village — the Rams' ~100-acre mixed-use buildout in Warner Center.

• PRICING POSITION

Offered at $2,000,000.

The $2.0M ask prices the asset at exactly what a disciplined SFV merchant builder can underwrite to a $650/SF exit.

LIST PRICE

$2.0M

$96 / land SF · 20,909 SF site

TOTAL DEV COST

$7.21M

Hard, soft & carry — ex-land

The ask captures the value of a fully entitled project delivered with an approved Tentative Tract Map and an explicit 10-home plan — eliminating the entitlement risk and carry a developer would otherwise bear.

How to transact.

$2,000,000 · $96 per land square foot. Complete JZA architectural set included.

PROCESS

Offers reviewed as received. Contact the listing team for the data room with the full entitlement package, architectural set, and Tentative Tract Map.

DILIGENCE MATERIALS

JZA architectural set (site plan, elevations, floor plans, area calcs), Tentative Tract Map and entitlement approvals, residual model, comp set, and title preliminary available on request.

FINANCING

Construction-lender introductions available on request. Delivered entitled with a Tentative Tract Map — the buyer skips an estimated 12–18 months of entitlement carry.

EXCLUSIVELY LISTED

Let's talk.

A fully entitled SB 1123 small-lot subdivision — delivered with a Tentative Tract Map — in West Hills' premier Shoup Avenue submarket, offered at $2,000,000.

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