

Cash Flowing at a real 6% Cap!

8 REMODELED UNITS IN PANORAMA CITY

8517 CEDROS AVE., PANORAMA CITY, CA, 91402

Offering Memorandum



Cash Flowing at a real 6% Cap!

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OFFERING SUMMARY

ADDRESS	8517 Cedros Ave. Panorama City CA 91402
COUNTY	Los Angeles
MARKET	San Fernando Valley
SUBMARKET	Los Angeles
BUILDING SF	7,168 SF
LAND SF	11,250 SF
LAND ACRES	.26
NUMBER OF UNITS	8
YEAR BUILT	1977
YEAR RENOVATED	2022
APN	2653-016-060
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$2,295,000
PRICE PSF	\$320.17
PRICE PER UNIT	\$286,875
OCCUPANCY	97.00 %
NOI (CURRENT)	\$137,971
NOI (Pro Forma)	\$202,934
CAP RATE (CURRENT)	6.0 %
CAP RATE (Pro Forma)	8.2 %
GRM (CURRENT)	11.9
GRM (Pro Forma)	8.8

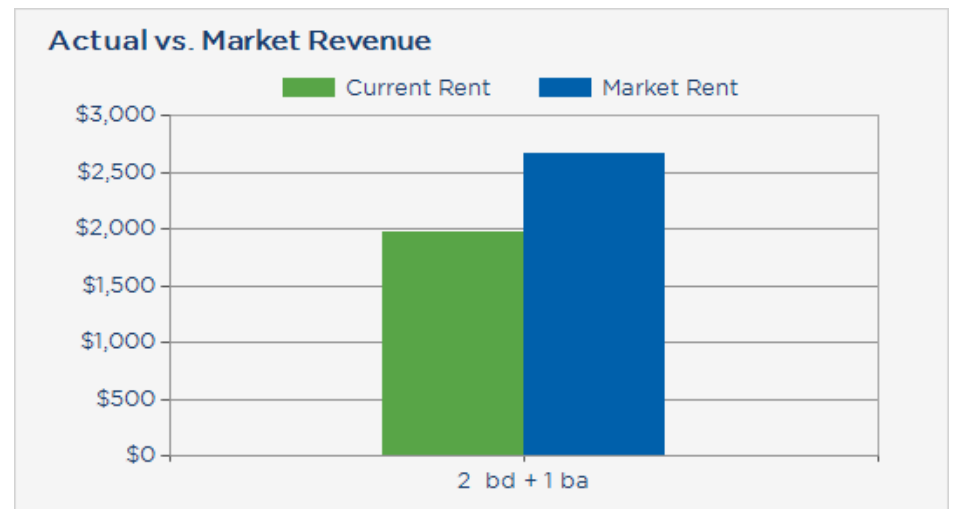
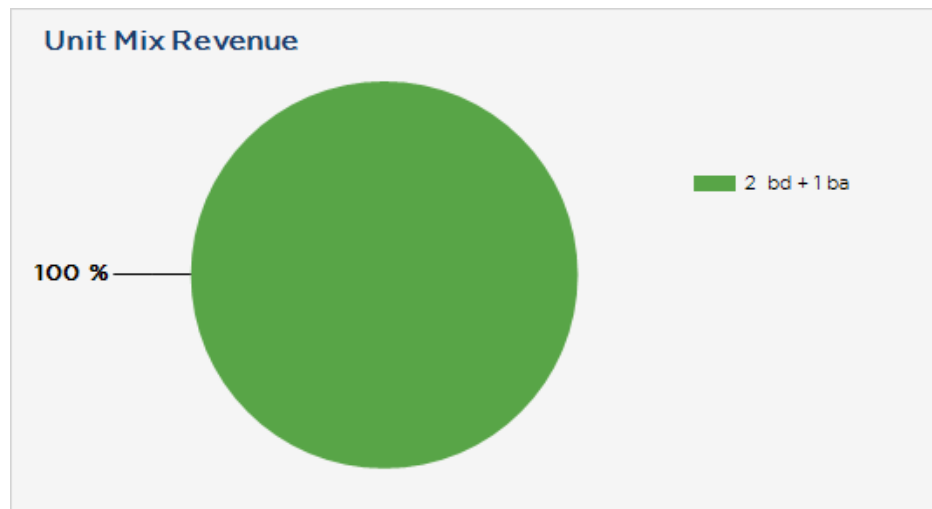
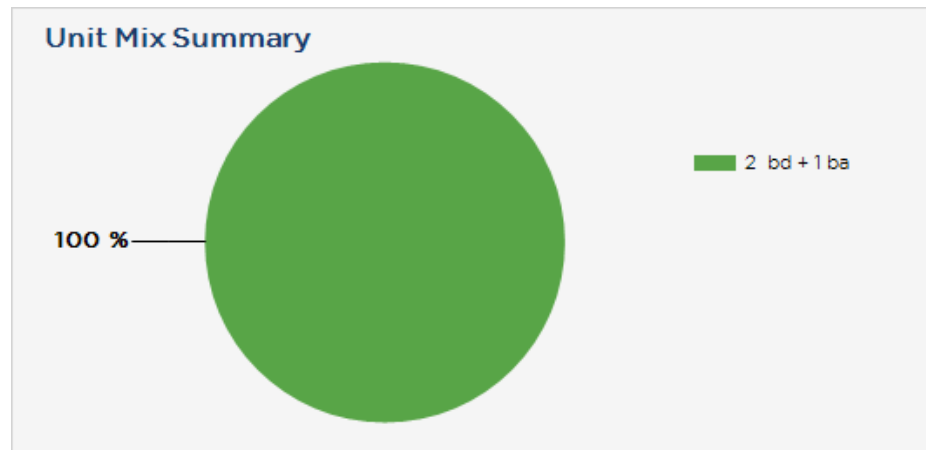


Description

Cash Cow Alert with Existing 6% Cap Rate and 11.9 GRM from day 1. Large 7,168 SF Renovated building that features 8 large 2 Bed/1 Bath units. Priced only at \$320/SF for fully renovated units that are cash flowing at a current 6% Cap Rate with additional upside to an 8.2% cap rate and 8.9 GRM on the proforma. The offering features 16 tandem parking spaces in the back covered carport. Newer complex built in 1977 consisting of two 4-unit structures that were fully renovated in 2022. Individually metered for Gas & Electricity with Central AC/Heat for all units as well as newer roofs. Preliminary plans to add 3 ADUs to further improve the numbers. Do not miss out on your chance to acquire a stabilized 8-unit apartment building located in a high-demand rental area of Panorama City!

- **Large 7,168 SF Renovated 8 Units cash flowing at a 6% Cap Rate and 11.9 GRM from Day 1**
- **Priced only at \$320/SF for renovated units and further upside to 8.2% cap rate on the proforma**
- **All Large 2 Bedroom 1 Bathroom units with Central AC**
- **16 tandem parking spaces in the back covered carport**
- **Newer built in 1977 & Individually metered for Gas & Electricity**
- **Preliminary plans to add 3 ADUs to further improve the numbers**

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	8	\$1,968	\$15,747	\$2,666	\$21,328
Totals/Averages	8	\$1,968	\$15,747	\$2,666	\$21,328

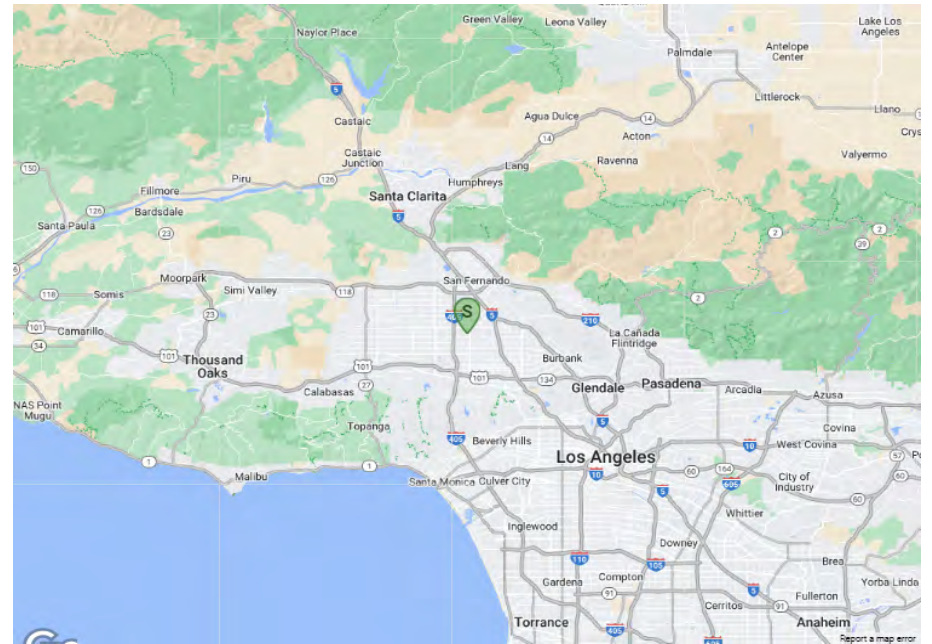


Located in the heart of Panorama City

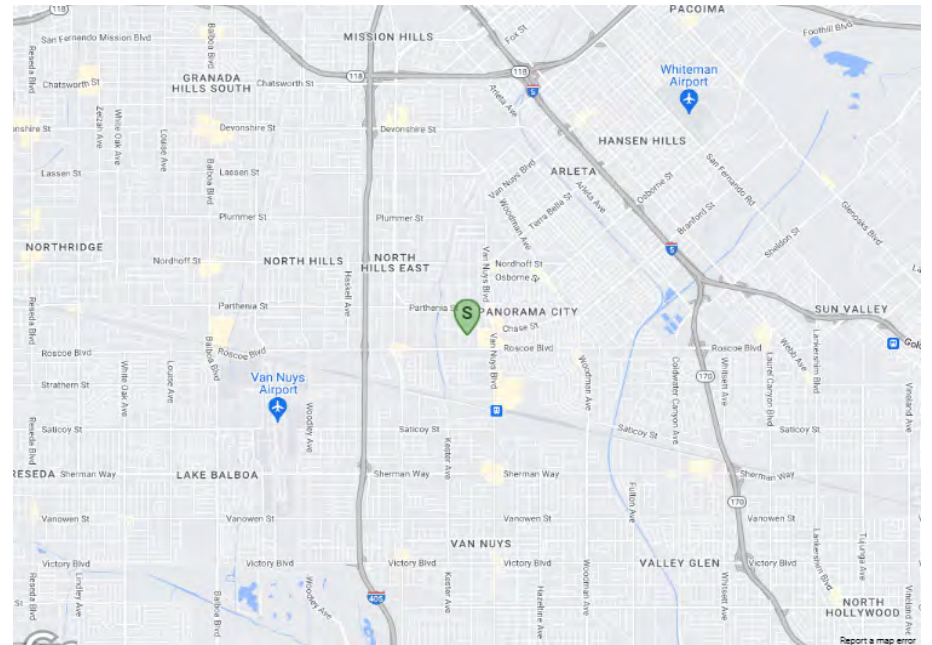
This opportunity is centrally located in the heart of the San Fernando Valley (Panorama City). Walking distance to the Panorama Mall, Van Nuys Blvd., Roscoe Blvd., schools, parks, and public transportation!

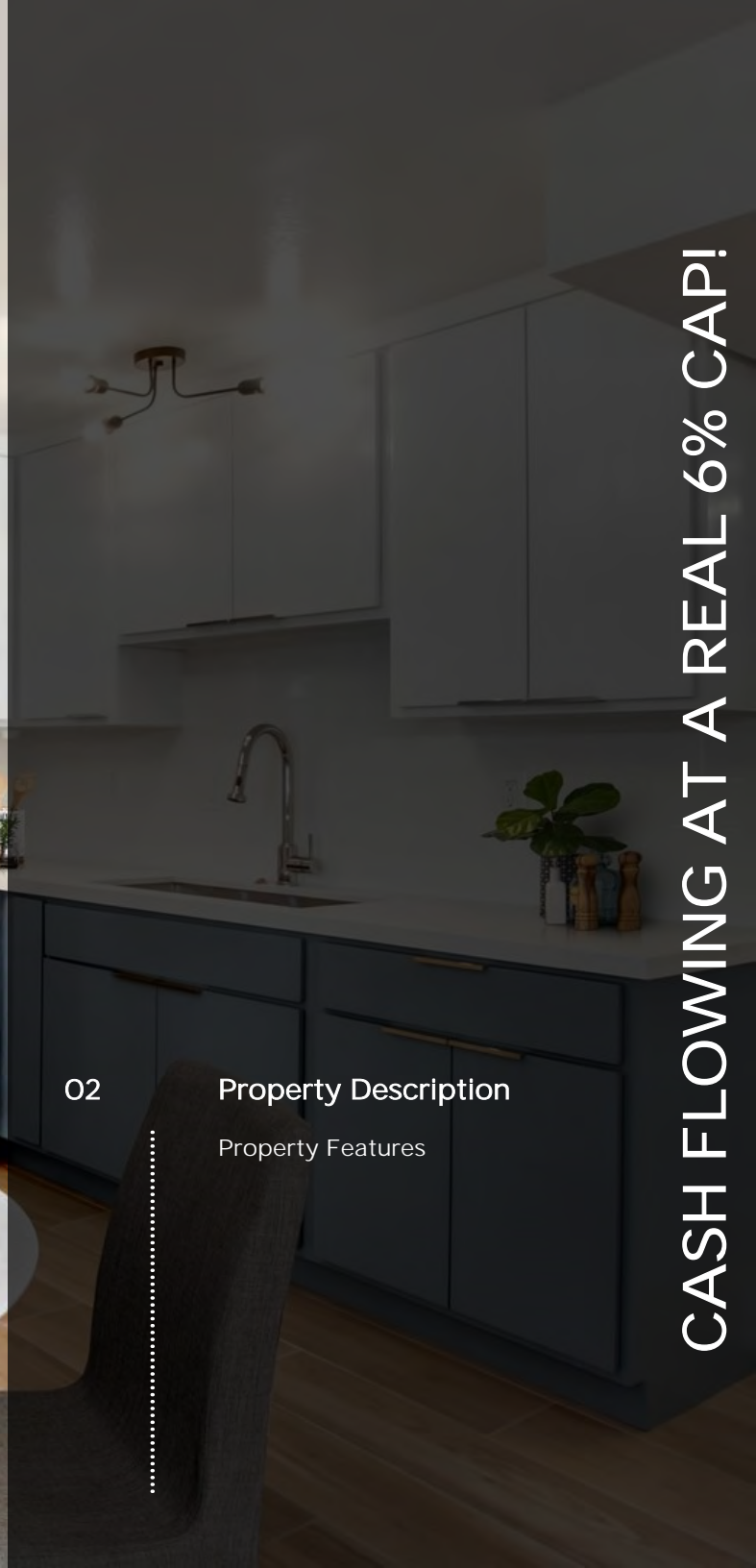


Regional Map



Locator Map





02

Property Description

Property Features

CASH FLOWING AT A REAL 6% CAP!

PROPERTY FEATURES

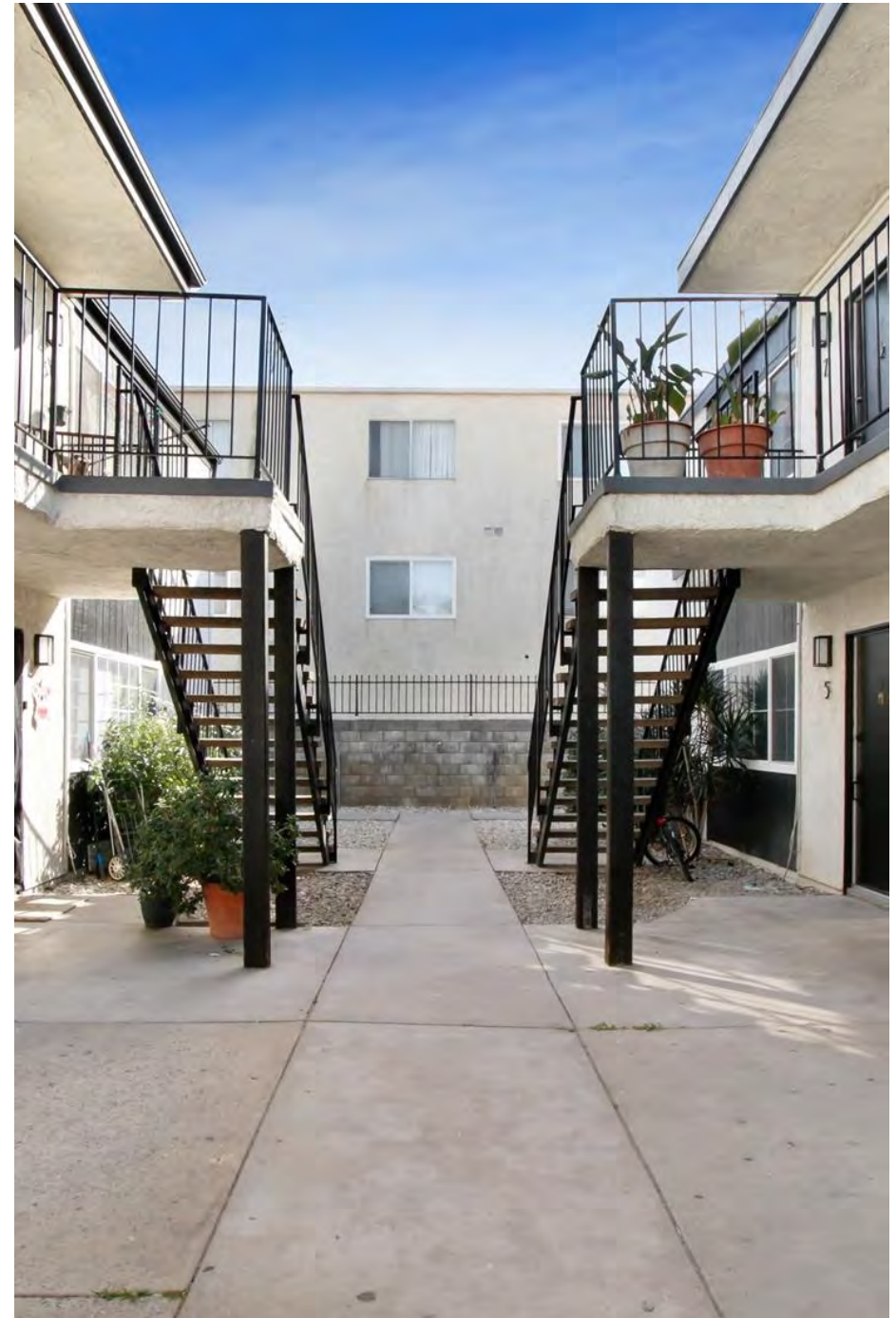
NUMBER OF UNITS	8
BUILDING SF	7,168
LAND SF	11,250
LAND ACRES	.26
YEAR BUILT	1977
YEAR RENOVATED	2022
# OF PARCELS	1
ZONING TYPE	R3
TOPOGRAPHY	FLAT
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	16
PARKING RATIO	2:1
WASHER/DRYER	Common

UTILITIES

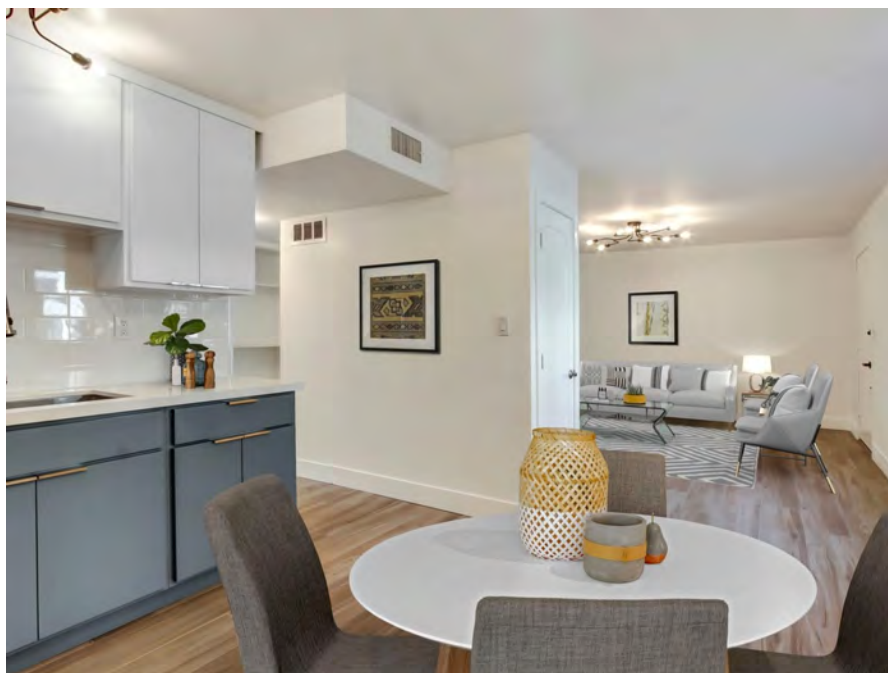
WATER	LANDLORD
TRASH	LANDLORD
GAS	TENANT
ELECTRIC	TEANANT
RUBS	LANDLORD

CONSTRUCTION

FOUNDATION	SLAB
FRAMING	WOOD
EXTERIOR	STUCCO
PARKING SURFACE	PAVED
ROOF	PITCHED

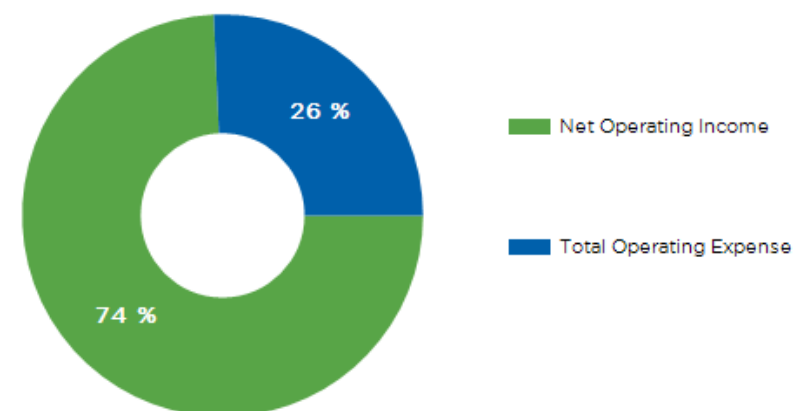


Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes
1	2 bd + 1 ba	\$1,990	\$2,666	10/01/2020	Renovated - Section 8
2	2 bd + 1 ba	\$2,666	\$2,666		Renovated - Vacant
3	2 bd + 1 ba	\$1,228	\$2,666	01/01/2013	
4	2 bd + 1 ba	\$1,206	\$2,666	12/01/2011	
5	2 bd + 1 ba	\$2,666	\$2,666		Renovated - Vacant
6	2 bd + 1 ba	\$1,995	\$2,666	02/01/2020	Renovated
7	2 bd + 1 ba	\$1,995	\$2,666	05/01/2020	Renovated - Section 8
8	2 bd + 1 ba	\$2,001	\$2,666	12/03/2020	Renovated - Section 8
Totals/Averages		\$15,747	\$21,328		



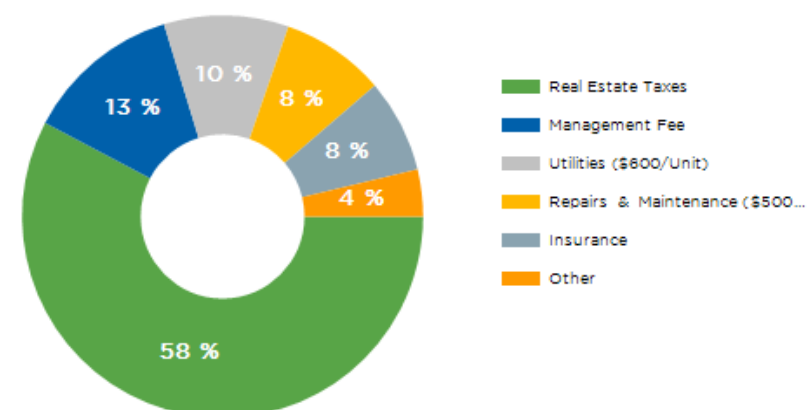
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$188,964	98.7 %	\$255,936	99.1 %
Laundry	\$2,400	1.3 %	\$2,400	0.9 %
Gross Potential Income	\$191,364		\$258,336	
General Vacancy	-\$5,669	3.0 %	-\$7,678	3.0 %
Effective Gross Income	\$185,695		\$250,658	
Less Expenses	\$47,724	25.70 %	\$47,724	19.03 %
Net Operating Income	\$137,971		\$202,934	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$27,540	\$3,443	\$27,540	\$3,443
Insurance	\$3,584	\$448	\$3,584	\$448
Management Fee	\$6,000	\$750	\$6,000	\$750
Utilities (\$600/Unit)	\$4,800	\$600	\$4,800	\$600
Pest Control (\$50/Month)	\$600	\$75	\$600	\$75
Repairs & Maintenance (\$500/Unit)	\$4,000	\$500	\$4,000	\$500
Cleaning & Gardening (\$100/Month)	\$1,200	\$150	\$1,200	\$150
Total Operating Expense	\$47,724	\$5,966	\$47,724	\$5,966
Expense / SF	\$6.66		\$6.66	
% of EGI	25.70 %		19.03 %	

DISTRIBUTION OF EXPENSES CURRENT



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	68,417	317,310	703,665
2010 Population	70,138	331,129	733,510
2022 Population	70,661	333,388	741,661
2027 Population	69,111	326,112	727,939
2022 African American	2,328	11,792	29,430
2022 American Indian	1,656	6,734	13,705
2022 Asian	9,595	37,706	76,206
2022 Hispanic	52,677	217,952	434,154
2022 Other Race	36,729	143,764	274,843
2022 White	10,508	82,966	234,568
2022 Multiracial	9,762	49,968	111,957
2022-2027: Population: Growth Rate	-2.20 %	-2.20 %	-1.85 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,422	8,460	19,470
\$15,000-\$24,999	2,048	8,242	17,788
\$25,000-\$34,999	2,207	8,213	17,341
\$35,000-\$49,999	2,804	12,037	25,551
\$50,000-\$74,999	3,496	17,886	39,363
\$75,000-\$99,999	2,301	12,901	30,369
\$100,000-\$149,999	2,372	16,502	41,325
\$150,000-\$199,999	1,102	7,576	20,761
\$200,000 or greater	718	6,517	21,037
Median HH Income	\$51,227	\$64,924	\$72,373
Average HH Income	\$72,670	\$90,414	\$101,033

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	18,293	92,771	221,448
2010 Total Households	17,788	92,021	220,367
2022 Total Households	19,470	98,334	233,006
2027 Total Households	19,126	96,612	229,590
2022 Average Household Size	3.60	3.35	3.13
2000 Owner Occupied Housing	4,642	38,856	98,719
2000 Renter Occupied Housing	13,129	51,051	115,777
2022 Owner Occupied Housing	4,915	40,720	102,103
2022 Renter Occupied Housing	14,556	57,614	130,903
2022 Vacant Housing	585	3,267	8,622
2022 Total Housing	20,055	101,601	241,628
2027 Owner Occupied Housing	4,943	40,333	101,239
2027 Renter Occupied Housing	14,182	56,279	128,352
2027 Vacant Housing	974	5,152	13,070
2027 Total Housing	20,100	101,764	242,660
2022-2027: Households: Growth Rate	-1.80 %	-1.75 %	-1.45 %



Source: esri

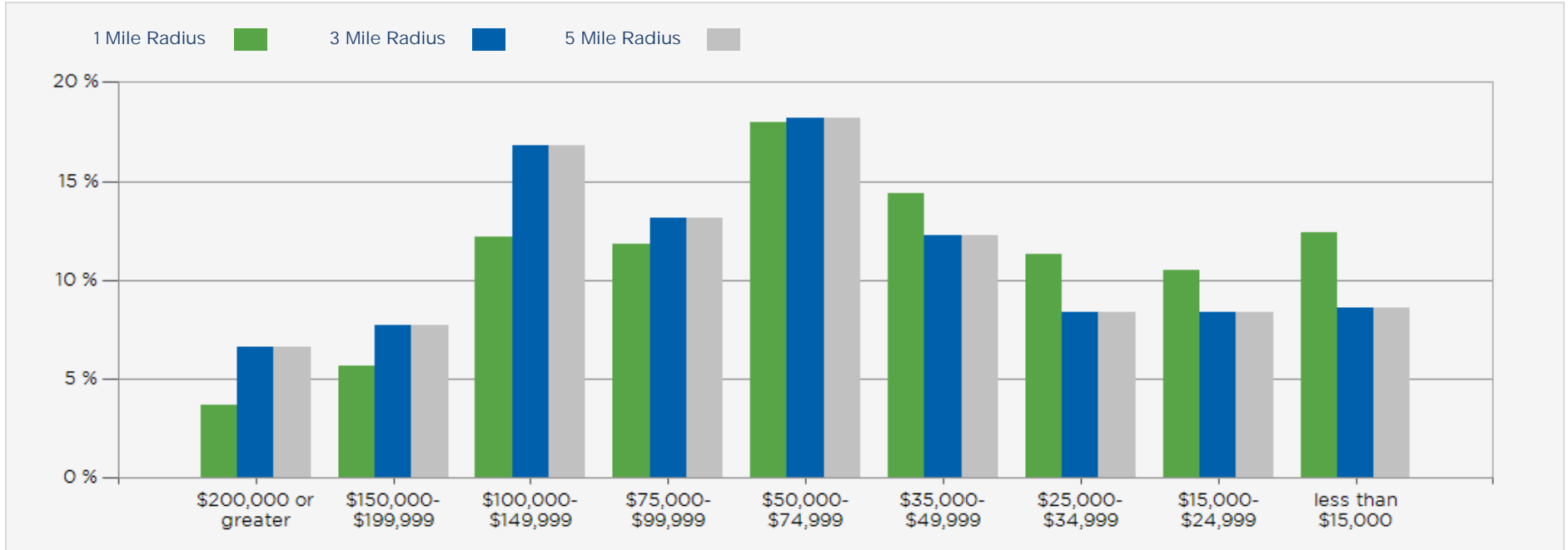
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	5,944	28,059	61,960
2022 Population Age 35-39	5,257	25,032	55,661
2022 Population Age 40-44	4,539	21,932	49,026
2022 Population Age 45-49	4,123	20,276	45,834
2022 Population Age 50-54	3,825	19,581	44,535
2022 Population Age 55-59	3,134	17,756	41,329
2022 Population Age 60-64	2,667	16,077	37,675
2022 Population Age 65-69	2,010	12,712	30,679
2022 Population Age 70-74	1,479	9,700	23,475
2022 Population Age 75-79	887	6,412	16,098
2022 Population Age 80-84	517	4,073	10,502
2022 Population Age 85+	514	4,421	11,659
2022 Population Age 18+	50,262	250,661	568,042
2022 Median Age	30	33	35

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$52,655	\$62,653	\$68,302
Average Household Income 25-34	\$71,132	\$84,758	\$91,971
Median Household Income 35-44	\$55,337	\$73,779	\$81,492
Average Household Income 35-44	\$78,287	\$100,264	\$112,224
Median Household Income 45-54	\$57,084	\$77,222	\$86,905
Average Household Income 45-54	\$80,144	\$102,350	\$117,093
Median Household Income 55-64	\$54,358	\$73,761	\$81,322
Average Household Income 55-64	\$76,339	\$96,026	\$109,614
Median Household Income 65-74	\$43,151	\$58,532	\$64,207
Average Household Income 65-74	\$68,448	\$84,470	\$93,226
Average Household Income 75+	\$43,025	\$59,180	\$68,086

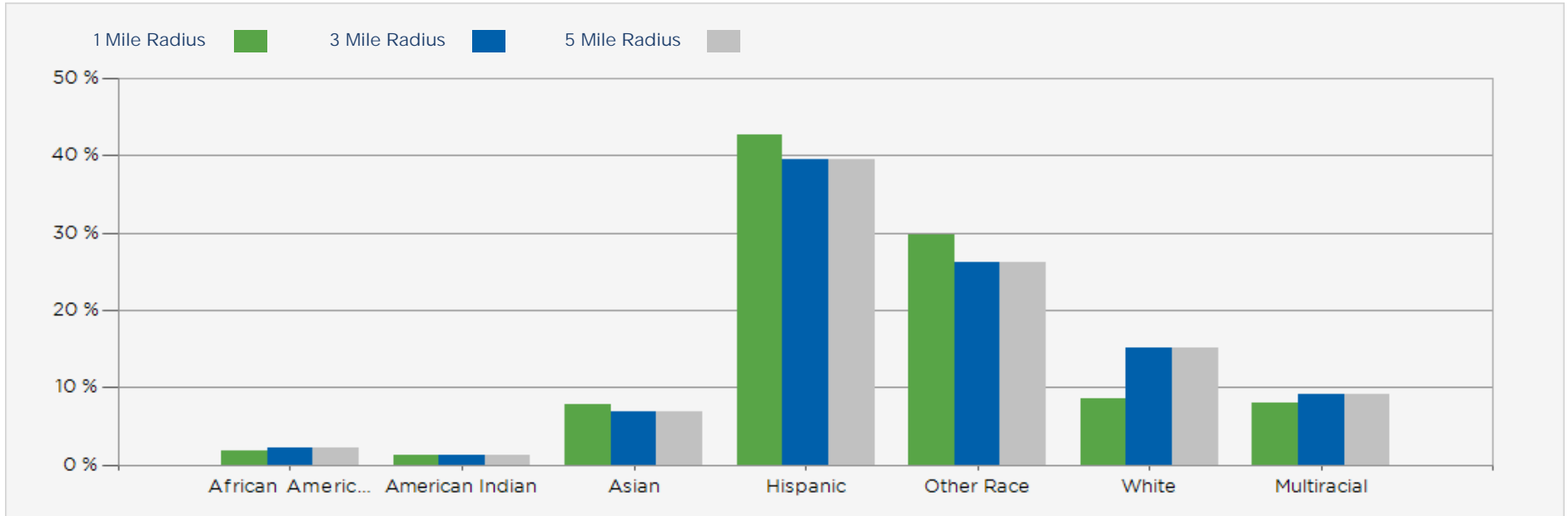
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	5,736	26,705	58,882
2027 Population Age 35-39	5,444	26,575	58,856
2027 Population Age 40-44	4,735	23,416	52,298
2027 Population Age 45-49	4,050	20,341	46,059
2027 Population Age 50-54	3,667	18,583	42,305
2027 Population Age 55-59	3,298	17,703	40,725
2027 Population Age 60-64	2,666	15,405	36,198
2027 Population Age 65-69	2,129	13,433	32,019
2027 Population Age 70-74	1,710	10,729	26,119
2027 Population Age 75-79	1,150	7,804	19,191
2027 Population Age 80-84	655	4,887	12,475
2027 Population Age 85+	550	4,619	12,129
2027 Population Age 18+	49,908	248,656	565,104
2027 Median Age	31	35	36

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,377	\$76,078	\$82,756
Average Household Income 25-34	\$86,454	\$102,649	\$112,361
Median Household Income 35-44	\$74,048	\$93,203	\$101,903
Average Household Income 35-44	\$97,506	\$124,939	\$137,254
Median Household Income 45-54	\$73,703	\$97,347	\$106,174
Average Household Income 45-54	\$98,606	\$126,496	\$142,410
Median Household Income 55-64	\$68,455	\$90,673	\$101,220
Average Household Income 55-64	\$92,870	\$118,574	\$133,932
Median Household Income 65-74	\$57,991	\$77,723	\$83,292
Average Household Income 65-74	\$88,730	\$108,109	\$118,243
Average Household Income 75+	\$59,368	\$78,518	\$90,750

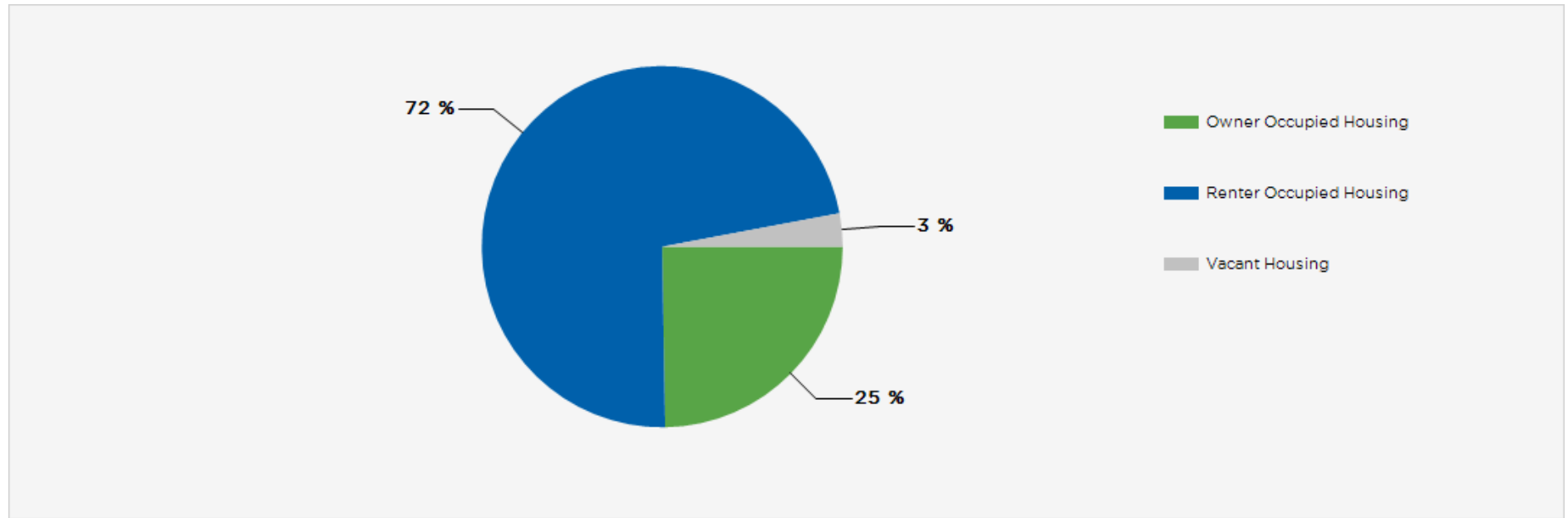
2022 Household Income



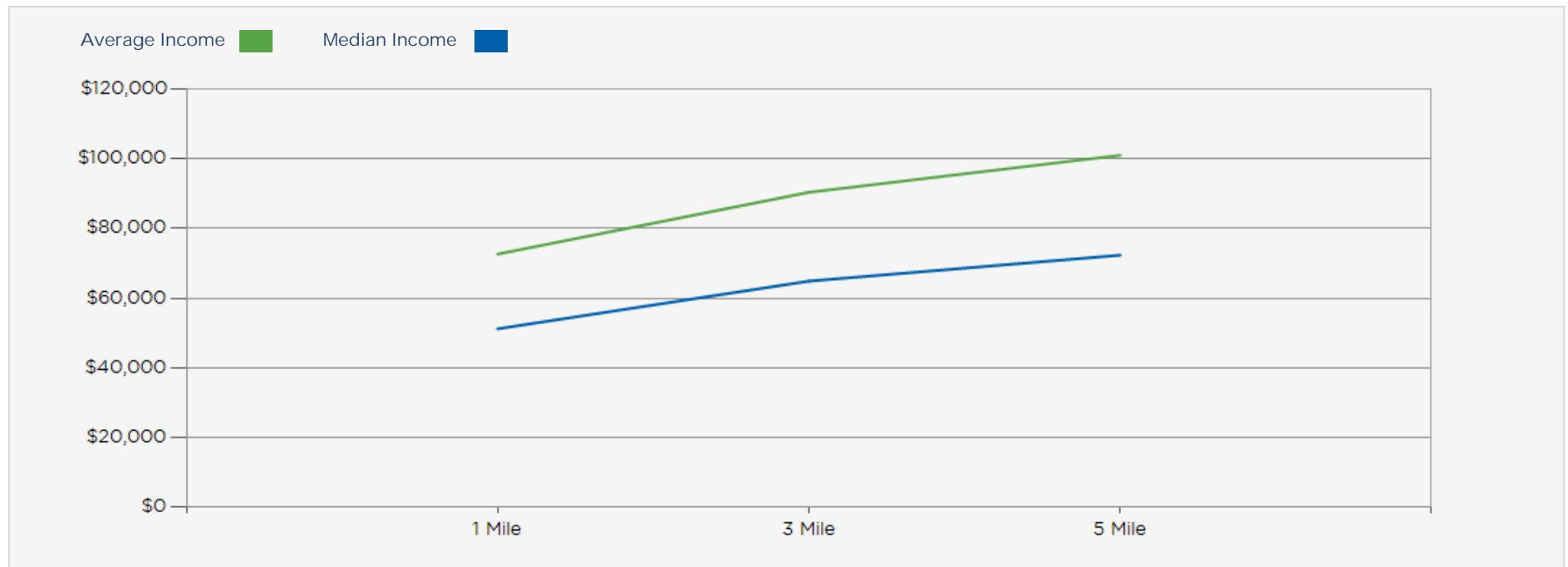
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



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