

6616 Sylmar Ave

Van Nuys, CA 91405



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Activity ID #ZAC0120985

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$2,500,000



Cap Rate
4.19%



of Units
7

FINANCIAL

Listing Price	\$2,500,000
Down Payment	39% / \$975,000
NOI	\$104,667
Cap Rate	4.19%
Total Return	5.78%
Price/SF	\$346.74
Price/Unit	\$357,143

OPERATIONAL

Gross SF	7,210 SF
# of Units	7
Lot Size	0.24 Acres (10,639 SF)
Year Built	1994



6616 SYLMAR AVE

Van Nuys, CA 91405

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present this 7-unit multifamily investment property located at 6616 Sylmar Avenue in Van Nuys, CA. Constructed in 1994, the subject property is not governed by LA City rent control, but instead governed only by California State Assembly Bill 1482 which allows owners to raise rents 5% plus CPI annually on average. The 7,210 square foot property sits on a 10,639 square foot lot (.24 acres) and comes complete with 2 parking spots per dwelling unit, 14 in total, all of which are guarded by an electrically operated security gate. The subject property is also very proximate to the dense retail corridor on Van Nuys Blvd. which boasts much of the area's most desirable shopping and dining attractions.

The subject property consists of a very attractive unit mix made up of all 2 Bedroom / 2.5 Bathroom townhouse style units, each measuring approximately 1,000 square feet, which is also very rare for the area and extremely attractive to prospective renters. Each bedroom comes complete with its own private in-suite bathroom which is a huge draw to renters as well. Cherry wood tone laminate flooring, upgraded kitchen cabinetry with added storage space, central heat and air, upgraded LED recessed lighting, and GE appliances are some additional luxuries that renters enjoy and all of which are very rare for units in this pocket.

Although the existing rents are already strong thanks to savvy ownership, there still are a few different ways for an investor to add even more value to this asset. As of now, parking is free for all of the tenants. With 30-days notice, an investor could tack on monthly parking charges which would instantly increase the property's annual income. Another way to add value in the future would be through California's new ADU program that was rolled out in January of 2020 which would allow an investor to utilize some of the parking lot to add additional units and generate significant added income and value.

With the proper strategy and execution, the purchase of this wonderfully unique asset could prove to be a major home run.

INVESTMENT HIGHLIGHTS

1994 Construction - Governed by CA State Assembly Bill 1482

Large, 2 Bedroom / 2.5 Bathroom Townhouse-Style Units Measuring Approximately 1,000 square feet each

Private In-Suite Bathrooms in Each Bedroom

Ample Parking Protected Guarded by Electronically-Operated Security Gate

Significant Upside

SECTION 2

Property Information

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

Marcus & Millichap

ADDITIONAL PHOTOS // 6616 Sylmar Ave



6616 Sylmar Ave // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // 6616 Sylmar Ave



6616 Sylmar Ave // ADDITIONAL PHOTOS



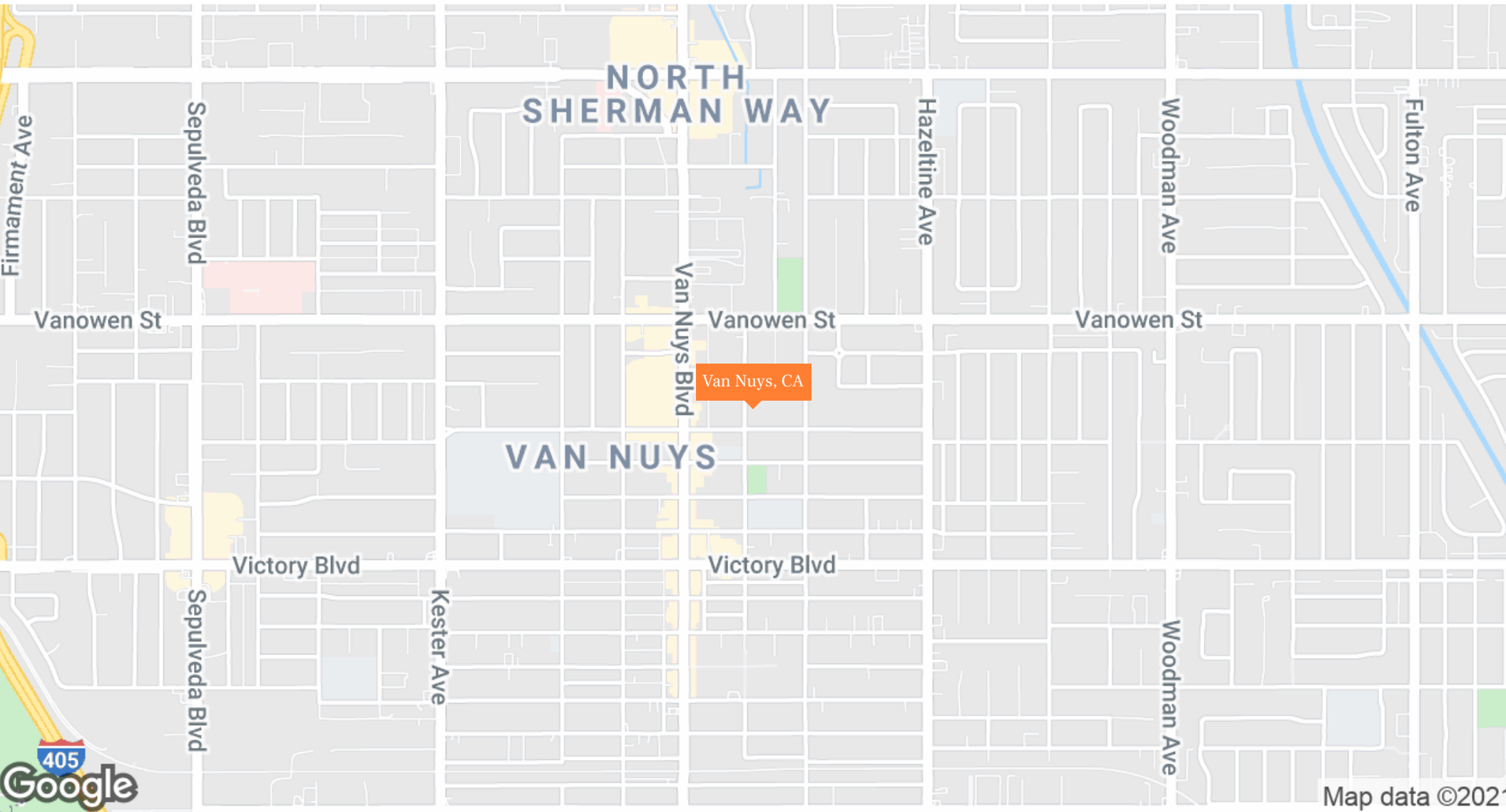
ADDITIONAL PHOTOS // 6616 Sylmar Ave



6616 Sylmar Ave // ADDITIONAL PHOTOS



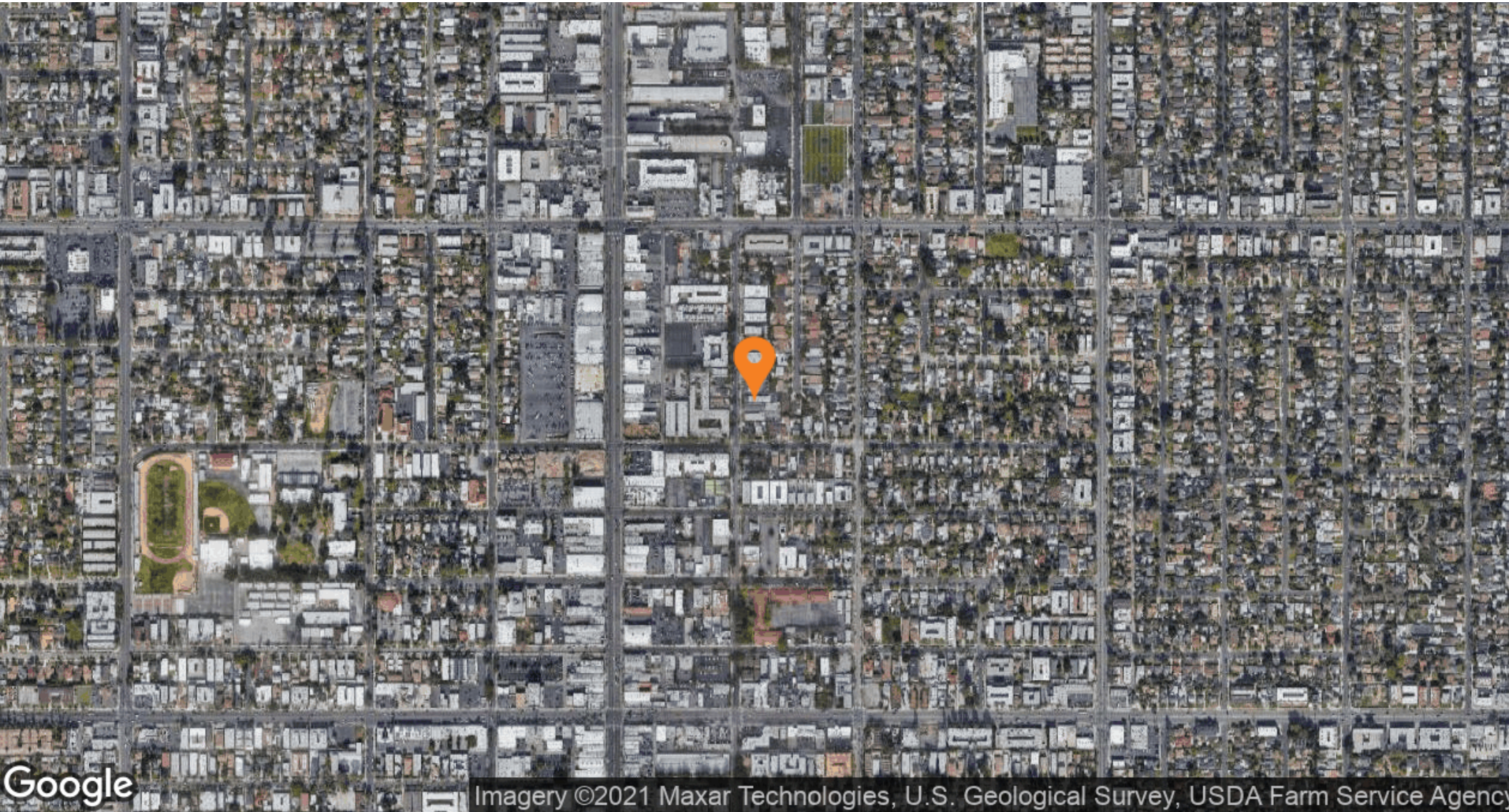
REGIONAL MAP // 6616 Sylmar Ave



6616 Sylmar Ave // LOCAL MAP



AERIAL MAP // 6616 Sylmar Ave



SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap

FINANCIAL DETAILS // 6616 Sylmar Ave

As of August,2021

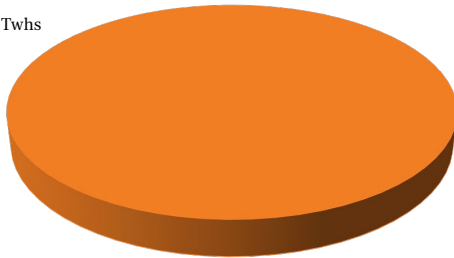
UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	2 Bed / 2.5 Bath Twhs	1,030	\$2,250	\$2.18	\$2,575	\$2.50
2	2 Bed / 2.5 Bath Twhs Sec8	1,030	\$1,990	\$1.93	\$2,575	\$2.50
3	2 Bed / 2.5 Bath Twhs	1,030	\$2,000	\$1.94	\$2,575	\$2.50
4	2 Bed / 2.5 Bath Twhs	1,030	\$1,925	\$1.87	\$2,575	\$2.50
5	2 Bed / 2.5 Bath Twhs	1,030	\$1,932	\$1.88	\$2,575	\$2.50
6	2 Bed / 2.5 Bath Twhs	1,030	\$2,115	\$2.05	\$2,575	\$2.50
7	2 Bed / 2.5 Bath Twhs Sec8	1,030	\$2,151	\$2.09	\$2,575	\$2.50
Total		Square Feet: 7,210	\$14,363	\$1.99	\$18,025	\$2.50

6616 Sylmar Ave // FINANCIAL DETAILS

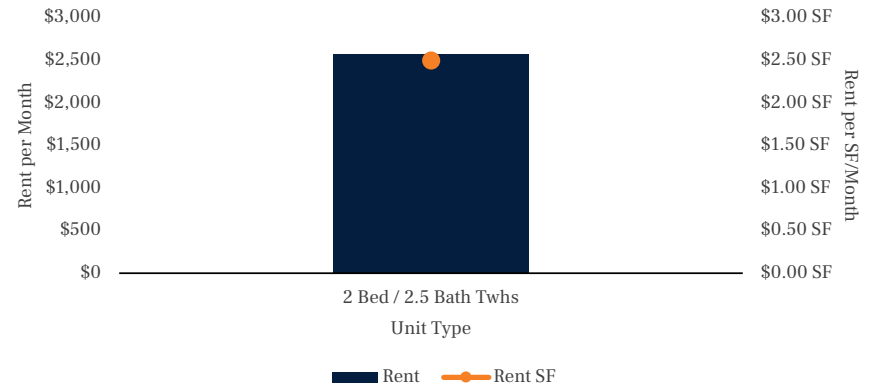
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 2.5 Bath Twhs	5	1,030	\$1,925 - \$2,250	\$2,044	\$1.98	\$10,222	\$2,575	\$2.50	\$12,875
2 Bed / 2.5 Bath Twhs Sec8	2	1,030	\$1,990 - \$2,151	\$2,071	\$2.01	\$4,141	\$2,575	\$2.50	\$5,150
TOTALS/WEIGHTED AVERAGES	7	1,030		\$2,052	\$1.99	\$14,363	\$2,575	\$2.50	\$18,025
GROSS ANNUALIZED RENTS				\$172,356			\$216,300		

Unit Distribution

2 Bed / 2.5 Bath Twhs
100%



Unit Rent



FINANCIAL DETAILS // 6616 Sylmar Ave

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Current Rent	172,356		216,300		30,900	30.00
Physical Vacancy	(5,171)	3.0%	(6,489)	3.0%	(927)	(0.90)
TOTAL VACANCY	(\$5,171)	3.0%	(\$6,489)	3.0%	(\$927)	(\$1)
Effective Rental Income	167,185		209,811		29,973	29.10
Other Income						
Laundry	1,058		1,058	[1]	151	0.15
TOTAL OTHER INCOME	\$1,058		\$1,058		\$151	\$0.15
EFFECTIVE GROSS INCOME	\$168,243		\$210,869		\$30,124	\$29.25
EXPENSES	Current		Pro Forma	NOTES	PER UNIT	PER SF
Real Estate Taxes	30,000		30,000	[2]	4,286	4.16
Insurance	3,007		3,007	[3]	430	0.42
Utilities - Electric	1,203		1,203	[4]	172	0.17
Utilities - Water & Sewer	8,724		8,724	[5]	1,246	1.21
Utilities - Gas	2,424		2,424	[6]	346	0.34
Trash Removal	4,593		4,593	[7]	656	0.64
Repairs & Maintenance	3,500		3,500	[8]	500	0.49
Landscaping	1,200		1,200	[9]	171	0.17
Pest Control	790		790	[10]	113	0.11
General & Administrative	1,400		1,400	[11]	200	0.19
Management Fee	6,735	4.0%	8,435	4.0%	1,205	1.17
TOTAL EXPENSES	\$63,576		\$65,276		\$9,325	\$9.05
EXPENSES AS % OF EGI	37.8%		31.0%			
NET OPERATING INCOME	\$104,667		\$145,593		\$20,799	\$20.19

Notes and assumptions to the above analysis are on the following page.

NOTES TO OPERATING STATEMENT

- [1] Owner provided financials
- [2] 1.2% of the purchase price
- [3] Owner provided financials
- [4] Owner provided financials
- [5] Owner provided financials
- [6] Owner provided financials
- [7] Owner provided financials
- [8] \$500 per unit per year
- [9] Owner provided financials
- [10] Owner provided financials
- [11] \$200 per unit per year
- [12] 4% of the gross income

FINANCIAL DETAILS // 6616 Sylmar Ave

SUMMARY		
Price	\$2,500,000	
Down Payment	\$975,000	39%
Number of Units	7	
Price Per Unit	\$357,143	
Price Per SqFt	\$346.74	
Gross SqFt	7,210	
Lot Size	0.24 Acres	
Approx. Year Built	1994	

RETURNS	Current	Pro Forma	Reno
CAP Rate	4.19%	5.82%	
GRM	14.50	11.56	
Cash-on-Cash	2.62%	6.82%	
Debt Coverage Ratio	1.32	1.84	

FINANCING	1st Loan
Loan Amount	\$1,525,000
Loan Type	New
Interest Rate	3.20%
Amortization	30 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
7	2 Bed / 2.5 Bath Twhs	1,030	\$2,052	\$2,575

OPERATING DATA				
INCOME		Current		Pro Forma
Gross Scheduled Rent		\$172,356		\$216,300
Less: Vacancy/Deductions	3.0%	\$5,171	3.0%	\$6,489
Total Effective Rental Income		\$167,185		\$209,811
Other Income		\$1,058		\$1,058
Effective Gross Income		\$168,243		\$210,869
Less: Expenses	37.8%	\$63,576	31.0%	\$65,276
Net Operating Income		\$104,667		\$145,593
Cash Flow		\$104,667		\$145,593
Debt Service		\$79,141		\$79,141
Net Cash Flow After Debt Service	2.62%	\$25,525	6.82%	\$66,452
Principal Reduction		\$30,790		\$31,790
TOTAL RETURN	5.78%	\$56,316	10.08%	\$98,242

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$30,000	\$30,000
Insurance	\$3,007	\$3,007
Utilities - Electric	\$1,203	\$1,203
Utilities - Water & Sewer	\$8,724	\$8,724
Utilities - Gas	\$2,424	\$2,424
Trash Removal	\$4,593	\$4,593
Repairs & Maintenance	\$3,500	\$3,500
Landscaping	\$1,200	\$1,200
Pest Control	\$790	\$790
General & Administrative	\$1,400	\$1,400
Management Fee	\$6,735	\$8,435
TOTAL EXPENSES	\$63,576	\$65,276
Expenses/Unit	\$9,082	\$9,325
Expenses/SF	\$8.82	\$9.05

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE AND GRM CHART

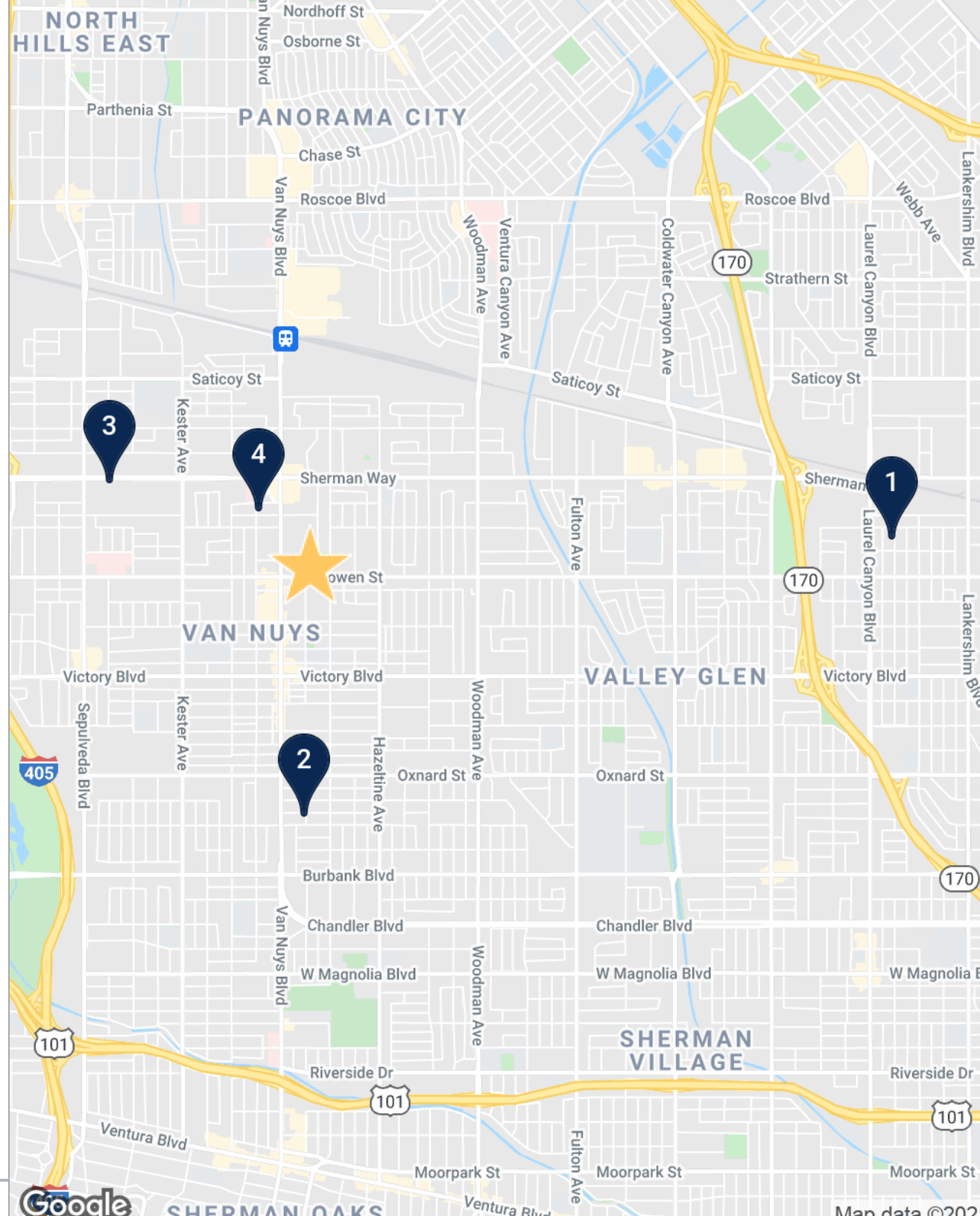
PRICE PER SF CHART

PRICE PER UNIT CHART






SALE COMPS

SALE COMPS MAP

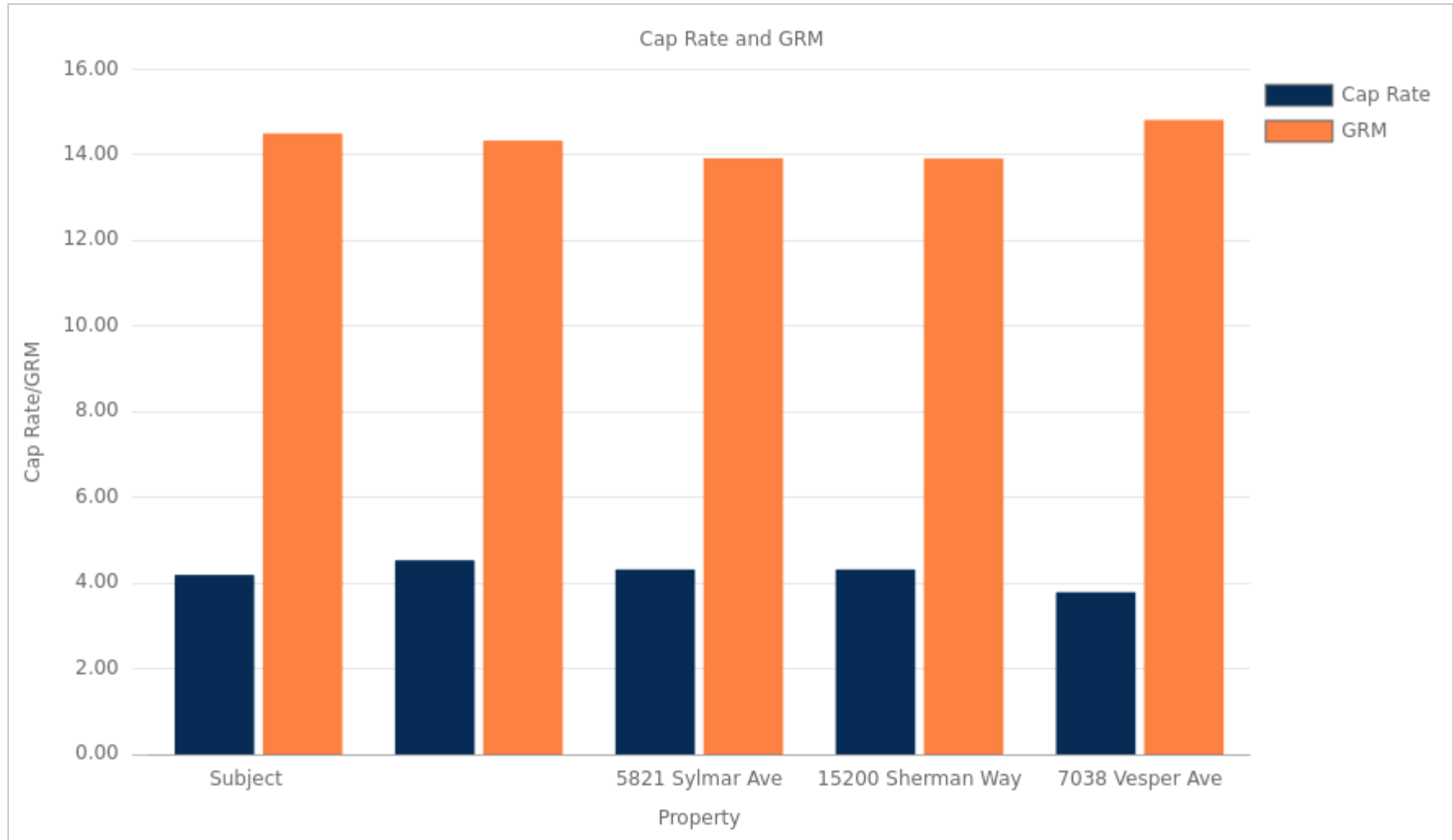
- ★ 6616 Sylmar Ave
- 1 6929 Ben Ave
- 2 5821 Sylmar Ave
- 3 15200 Sherman Way
- 4 7038 Vesper Ave



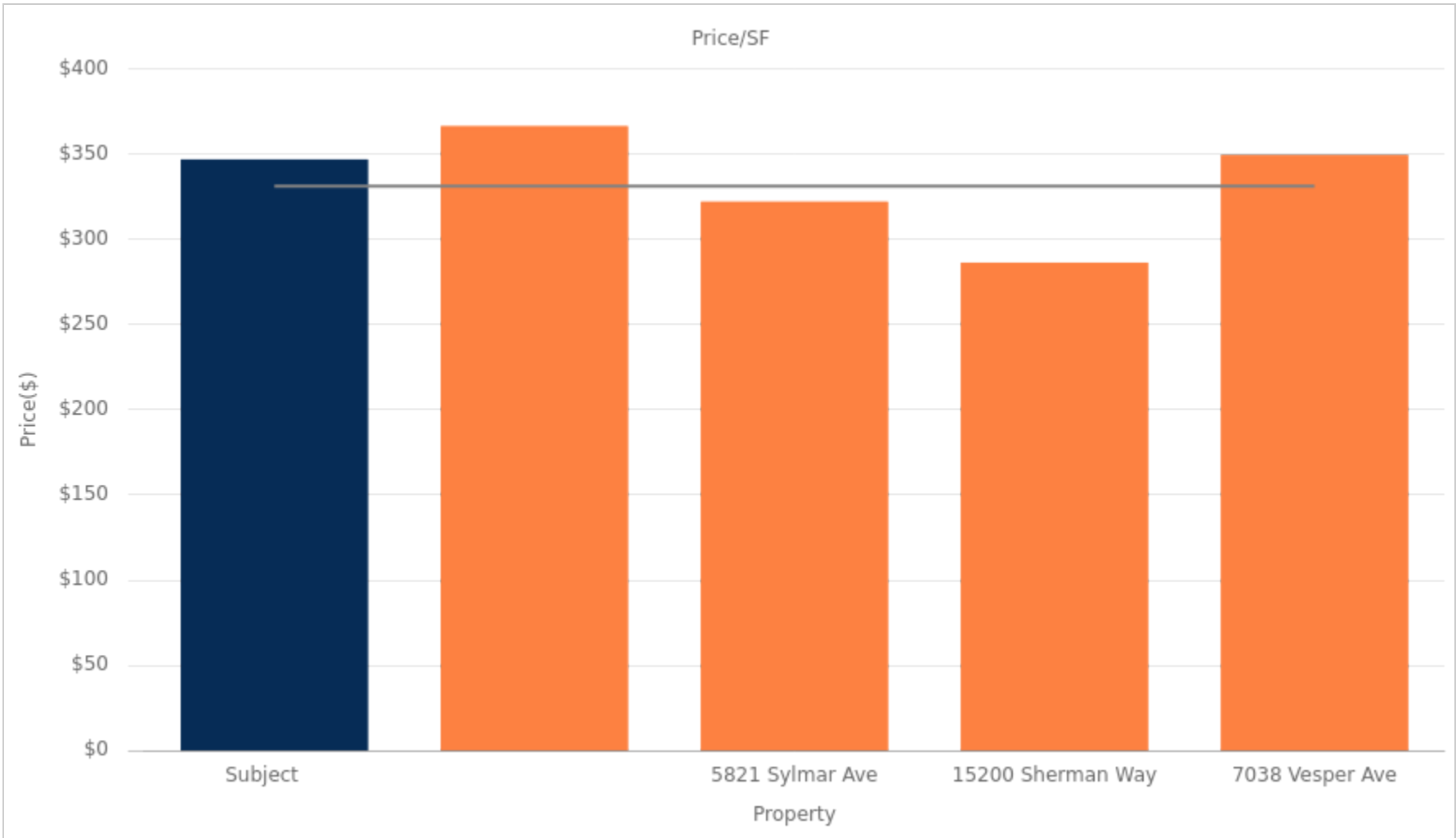
6616 Sylmar Ave // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	6616 Sylmar Ave Van Nuys, CA 91405	\$2,500,000	7,210 SF	\$346.74	0.24 AC	\$357,143	4.19%	7	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	6929 Ben Ave North Hollywood, CA 91605	\$1,950,000	5,324 SF	\$366.27	0.18 AC	\$325,000	4.53%	6	06/14/2019
	5821 Sylmar Ave Van Nuys, CA 91401	\$2,705,000	8,400 SF	\$322.02	0.16 AC	\$338,125	4.32%	8	04/21/2021
	15200 Sherman Way Van Nuys, CA 91405	\$3,200,000	11,180 SF	\$286.23	0.23 AC	\$320,000	4.32%	10	07/23/2020
	7038 Vesper Ave Van Nuys, CA 91405	\$2,518,000	7,210 SF	\$349.24	0.24 AC	\$314,750	3.79%	8	07/09/2020
	AVERAGES	\$2,593,250	8,029 SF	\$330.94	0.2 AC	\$324,468	4.24%	8	-

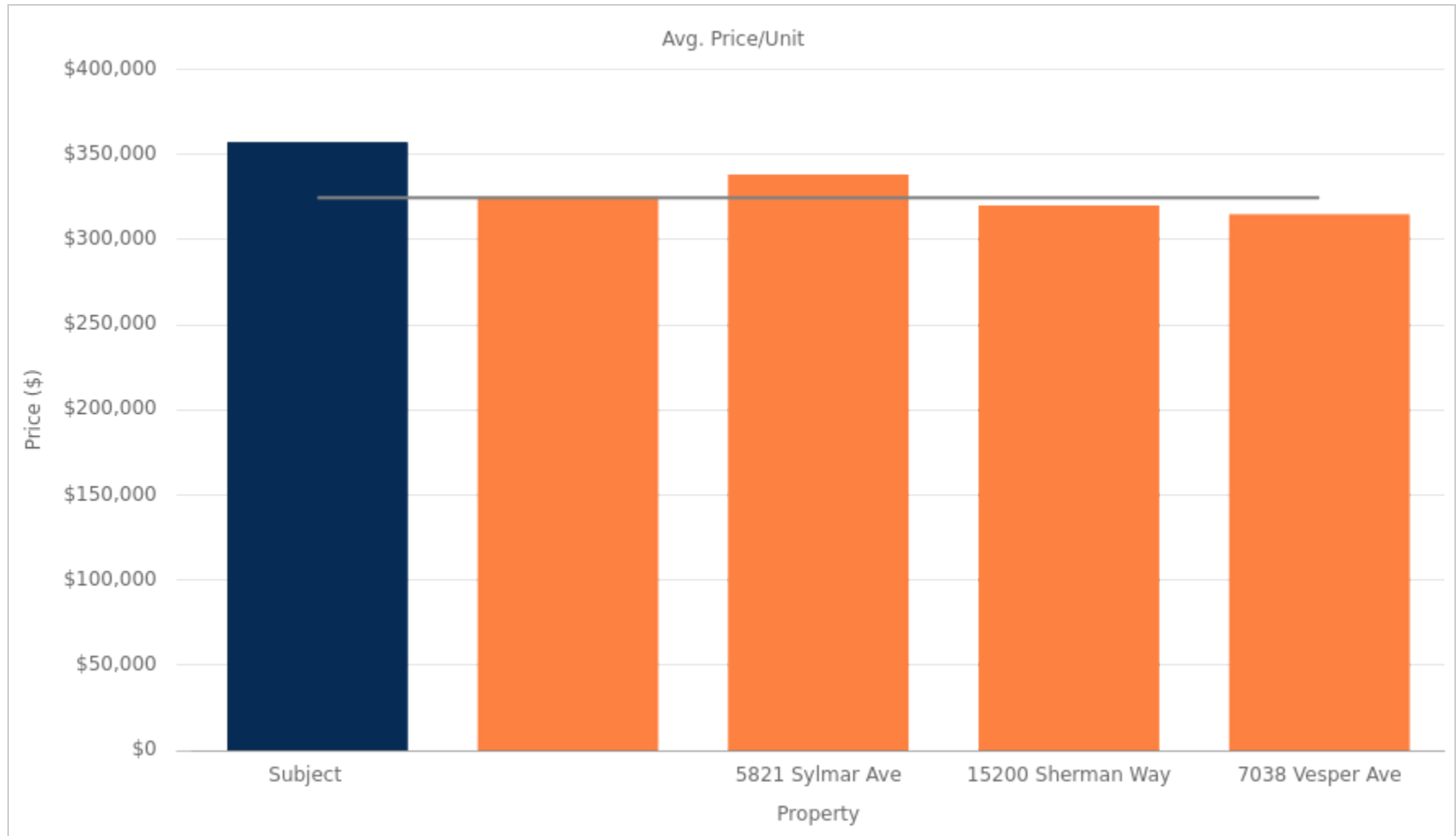
CAP RATE AND GRM CHART // 6616 Sylmar Ave



6616 Sylmar Ave // PRICE PER SF CHART



PRICE PER UNIT CHART // 6616 Sylmar Ave



6616 Sylmar Ave // SALE COMPS



★ 6616 Sylmar Ave
Van Nuys, CA 91405

Listing Price:	\$2,500,000	Price/SF:	\$346.74
Property Type:	Multifamily	GRM:	14.5
NOI:	\$104,667	Cap Rate:	4.19%
Occupancy:	-	Year Built:	1994
COE:	On Market	Number Of Units:	7
Lot Size:	0.24 Acres	Price/Unit:	\$357,143
Total SF:	7,210 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed Townhouse	7	100.0	1,030	\$2,052	\$1.99
TOTAL/AVG	7	100%	1,030	\$2,052	\$1.99



1 6929 Ben Ave
North Hollywood, CA 91605

Sale Price:	\$1,950,000	Price/SF:	\$366.27
Property Type:	Multifamily	GRM:	14.33
NOI:	-	Cap Rate:	4.53%
Occupancy:	-	Year Built:	2005
COE:	06/14/2019	Number Of Units:	6
Lot Size:	0.18 Acres	Price/Unit:	\$325,000
Total SF:	5,324 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	2	33.3			
3 bed / 2.5 bath	4	66.7			
TOTAL/AVG	6	100%	0	\$0	

SALE COMPS // 6616 Sylmar Ave



2 5821 Sylmar Ave
Van Nuys, CA 91401

Sale Price:	\$2,705,000	Price/SF:	\$322.02
Property Type:	Multifamily	GRM:	13.92
NOI:	-	Cap Rate:	4.32%
Occupancy:	-	Year Built:	1987
COE:	04/21/2021	Number Of Units:	8
Lot Size:	0.16 Acres	Price/Unit:	\$338,125
Total SF:	8,400 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	8	100			
TOTAL/AVG	8	100%	0	\$0	



3 15200 Sherman Way
Van Nuys, CA 91405

Sale Price:	\$3,200,000	Price/SF:	\$286.23
Property Type:	Multifamily	GRM:	13.91
NOI:	-	Cap Rate:	4.32%
Occupancy:	-	Year Built:	2004
COE:	07/23/2020	Number Of Units:	10
Lot Size:	0.23 Acres	Price/Unit:	\$320,000
Total SF:	11,180 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	4	40			
3 bed / 2.5 bath	6	60			
TOTAL/AVG	10	100%	0	\$0	



4 7038 Vesper Ave
Van Nuys, CA 91405

Sale Price:	\$2,518,000	Price/SF:	\$349.24
Property Type:	Multifamily	GRM:	14.81
NOI:	-	Cap Rate:	3.79%
Occupancy:	-	Year Built:	1990
COE:	07/09/2020	Number Of Units:	8
Lot Size:	0.24 Acres	Price/Unit:	\$314,750
Total SF:	7,210 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	8	100			
TOTAL/AVG	8	100%	0	\$0	

SECTION 5

Rent Comparables

RENT COMPS MAP





RENT COMPS SUMMARY

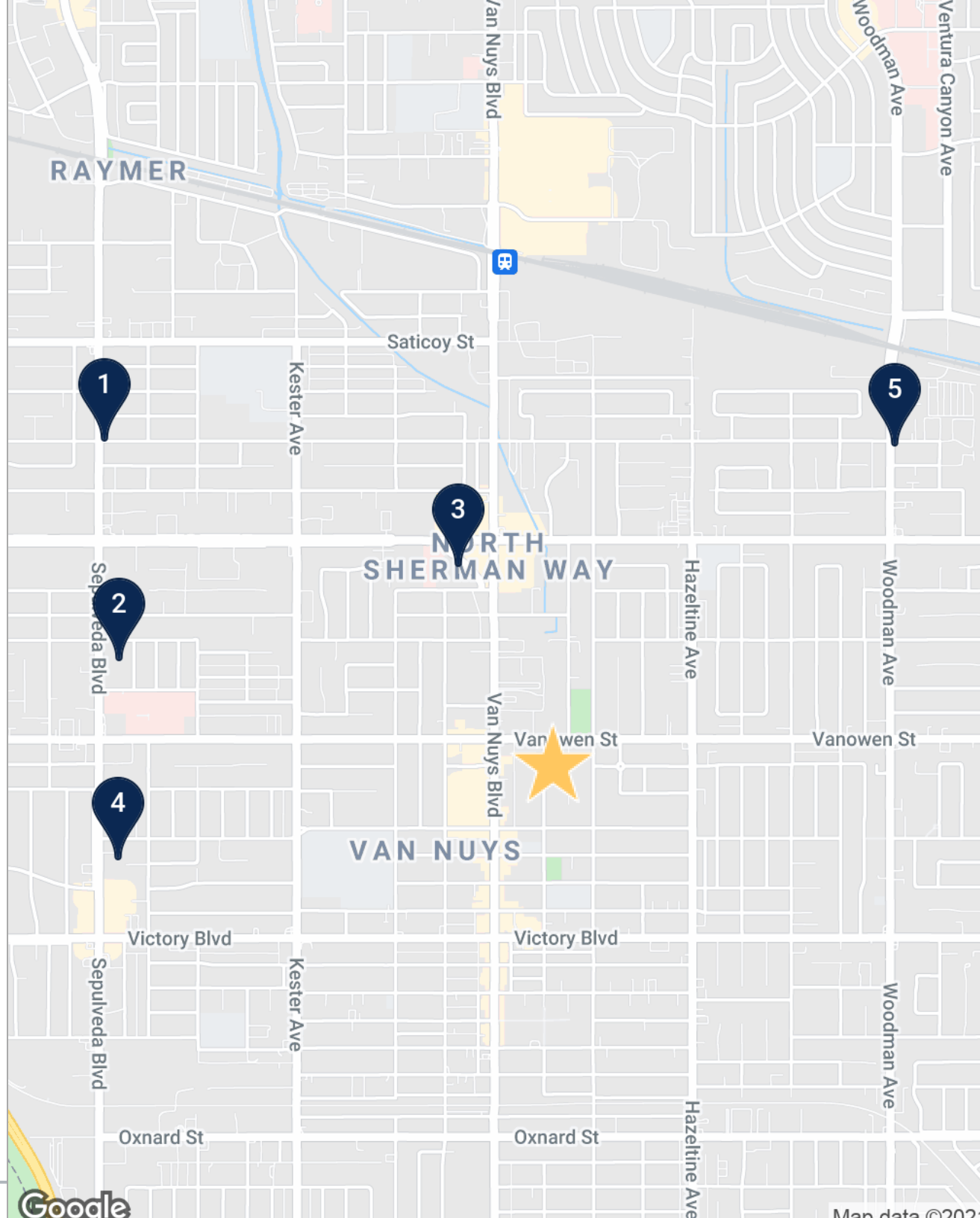
RENT BY BED CHART

RENT COMPS







Marcus & Millichap

RENT COMPS MAP

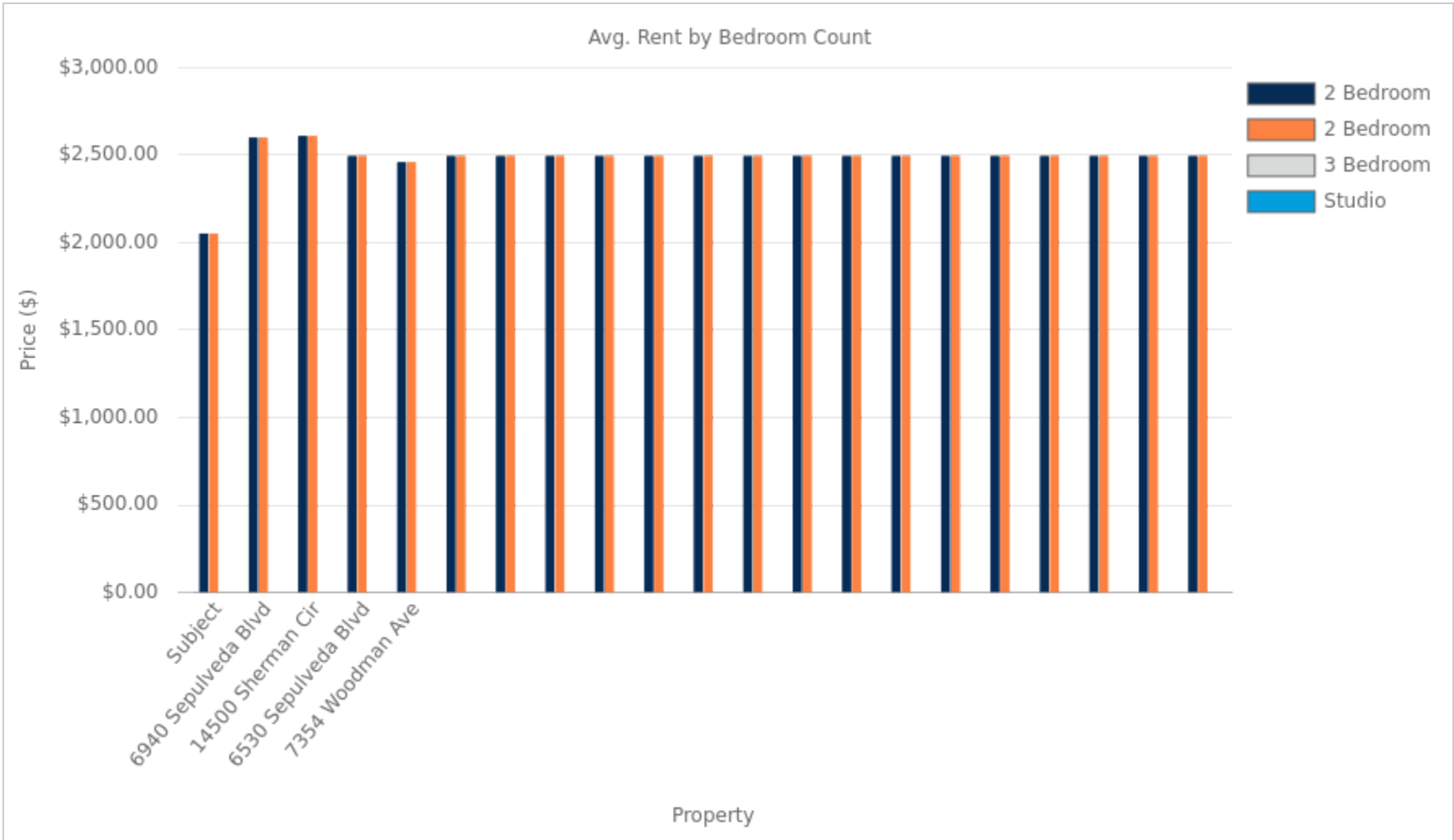
-  6616 Sylmar Ave
-  1 6500 N Sepulveda Blvd
-  2 6940 Sepulveda Blvd
-  3 14500 Sherman Cir
-  4 6530 Sepulveda Blvd
-  5 7354 Woodman Ave



RENT COMPS SUMMARY // 6616 Sylmar Ave

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	BLDG SF	# OF UNITS	OCCUPANCY %
	6616 Sylmar Ave Van Nuys, CA 91405	\$1.99	7,210 SF	0.24 AC	7,210 SF	7	-
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	BLDG SF	# OF UNITS	OCCUPANCY %
	6500 N Sepulveda Blvd Van Nuys, CA 91405	\$2.31	168,271 SF	1.23 AC	-	160	-
	6940 Sepulveda Blvd Van Nuys, CA 91405	\$2.24	155,748 SF	1.33 AC	-	98	-
	14500 Sherman Cir Van Nuys, CA 91405	\$2.32	333,677 SF	3.9 AC	-	284	-
	6530 Sepulveda Blvd Van Nuys, CA 91411	\$2.55	69,249 SF	0.65 AC	-	68	-
	7354 Woodman Ave Van Nuys, CA 91405	\$2.93	80,455 SF	1.17 AC	-	86	-
	AVERAGES	\$2.47	161,480 SF	1.66 AC	0 SF	139	0%

6616 Sylmar Ave // RENT BY BED CHART



RENT COMPS // 6616 Sylmar Ave

★ **6616 Sylmar Ave**
Van Nuys, CA 91405

🏠 7 Units | 🕒 Year Built 1994



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed Townhouse	7	100.0	1,030	\$2,052	\$1.99
TOTAL/AVG	7	100%	1,030	\$2,052	\$1.99

1 **6500 N Sepulveda Blvd**
Van Nuys, CA 91405

🏠 160 Units | 🕒 Year Built 2019



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	1	100	1,082	\$2,495	\$2.31
TOTAL/AVG	1	100%	1,082	\$2,495	\$2.31

6616 Sylmar Ave // RENT COMPS

2 6940 Sepulveda Blvd
Van Nuys, CA 91405

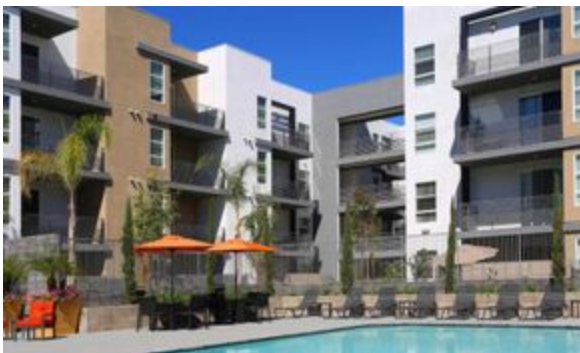
 98 Units |  Year Built 2009



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	1	100	1,159	\$2,600	\$2.24
TOTAL/AVG	1	100%	1,159	\$2,600	\$2.24

3 14500 Sherman Cir
Van Nuys, CA 91405

 284 Units |  Year Built 2015



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	1	50	1,103	\$2,591	\$2.35
2 bed / 2 bath	1	50	1,143	\$2,628	\$2.30
TOTAL/AVG	2	100%	1,123	\$2,609	\$2.32

RENT COMPS // 6616 Sylmar Ave

4 6530 Sepulveda Blvd
Van Nuys, CA 91411

 68 Units |  Year Built 2018



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	1	100	980	\$2,495	\$2.55
TOTAL/AVG	1	100%	980	\$2,495	\$2.55

5 7354 Woodman Ave
Van Nuys, CA 91405

 86 Units |  Year Built 2018



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 bed / 2 bath	1	100	840	\$2,459	\$2.93
TOTAL/AVG	1	100%	840	\$2,459	\$2.93

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