

13210 VICTORY BOULEVARD

Van Nuys, CA 91401 ▪ 30 Units ▪ Solid Van Nuys Location

30-UNIT MULTIFAMILY OFFERING



VALLEY GLEN PLACE

Marcus & Millichap

13210 VICTORY BOULEVARD

Van Nuys, CA 91401

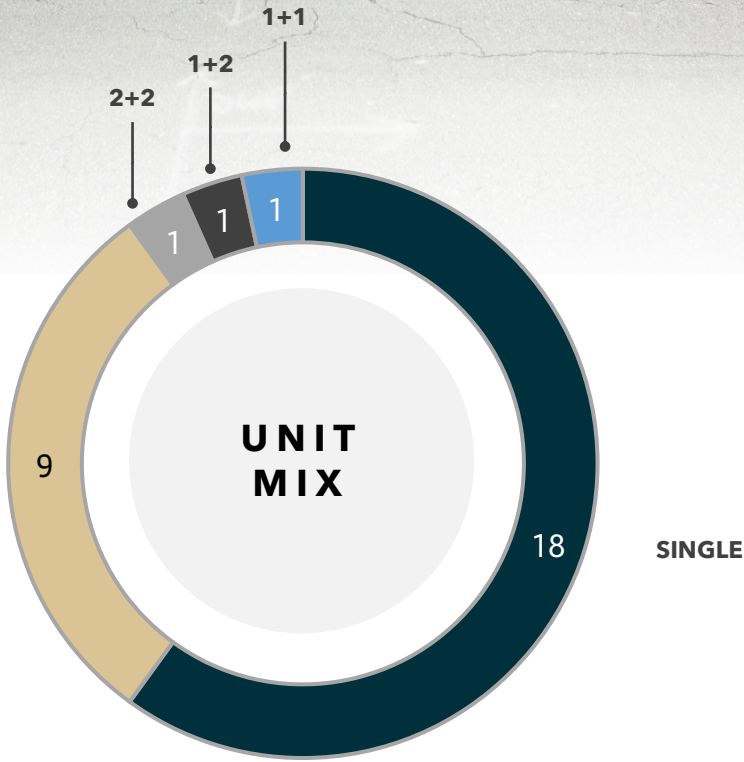
PRICING

OFFERING PRICE	\$5,635,000	
PRICE/UNIT	\$187,833	
PRICE/SF	\$346.47	
GRM	14.38	9.68
CAP RATE	3.80%	6.87%

	Current	Market
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THE ASSET

UNITS	30
YEAR BUILT	1960
GROSS SF	16,264
LOT SF	21,401
APN	2331-004-026



OVERVIEW

Marcus & Millichap is pleased to present a 30-unit multifamily property located in a desirable Van Nuys Location. Built in 1960, this property underwent a nice exterior renovation. Furthermore, nine of the units have been completely renovated and the soft story retrofit work is complete.

This well-maintained two-story property consists of (18) singles, (9) junior one-bed/one-bath units, (1) one-bed/one-bath unit, (1) one-bed/two-bath unit, and (1) two-bed/two-bath unit. The property features on-site laundry and ample covered parking behind the building.

Directly across the street, Warmington Residential recently completed 63 brand new townhomes consisting of three & four bedroom units ranging from 1,950-2,200 SF. The completion of this project has enhanced the immediate area significantly. Four Bedroom units in the development have recently sold for approximately \$900,000.

Current ownership has converted some of the Single units into Junior One Bedroom/One Bath units that feature a separate bedroom inside the unit. With a continuation of this value added plan, a new investor should see increased income as units turn and unit conversions are completed.

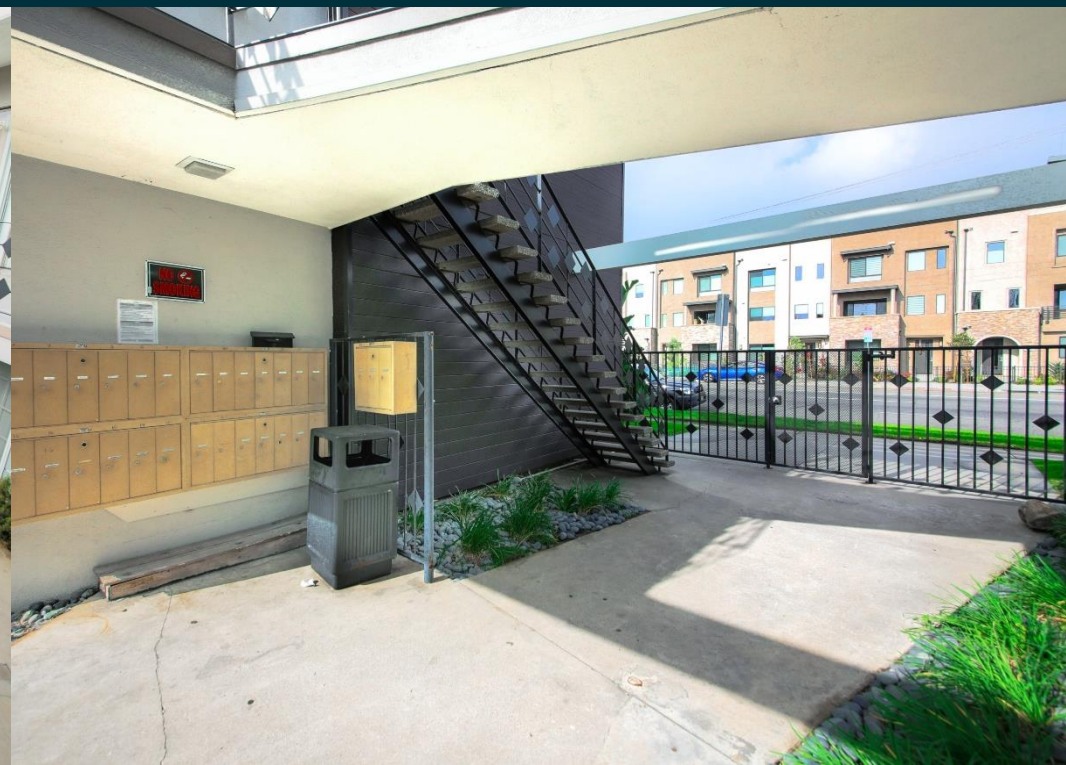
OPPORTUNITY

- ▶ Solid Van Nuys Location
- ▶ Significant Upside in Rents
- ▶ Recently Renovated Exterior
- ▶ Seven Completely Renovated Units
- ▶ LA City Soft Story Retrofitting Complete
- ▶ Ample Covered Parking





VALLEY GLEN PLACE





Van Nuys Airport contributes more than \$2 billion each year to the Southern California economy through creating jobs, promoting businesses, and providing critical general aviation and emergency services. There are more than 100 businesses located at VNY, including four major fixed-base operators (FBOs): Castle & Cooke Aviation, Clay Lacy Aviation, Jet Aviation, and Signature Aviation.

Van Nuys California

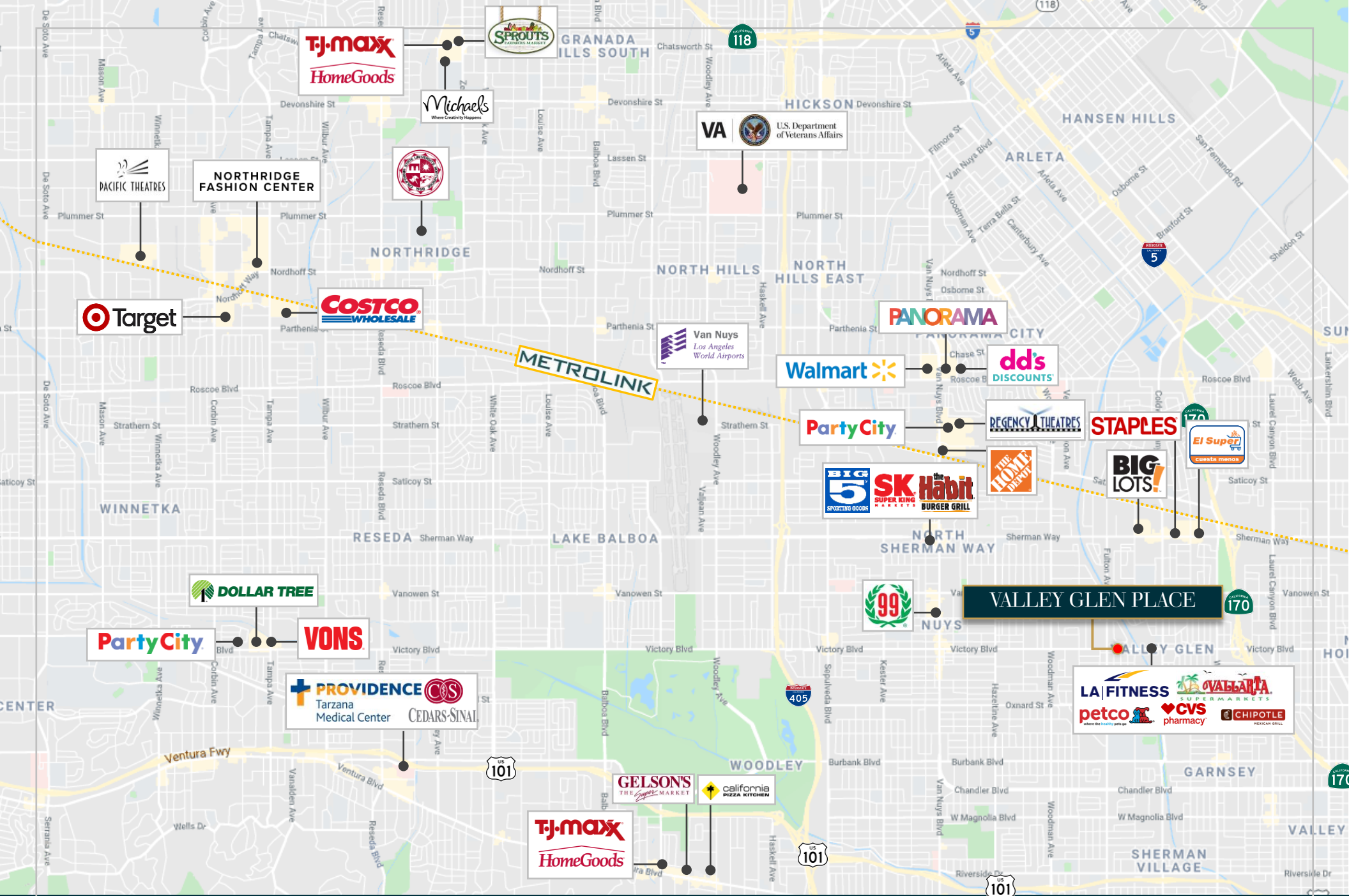


Ideally located in the heart of the San Fernando Valley, Lake Balboa / Van Nuys is home to one of the most dense and diverse populations in the region.

With the Van Nuys Airport just a few miles west of the property and the ease of access to the 101 and 405 Freeways, Lake Balboa / Van Nuys is one of the most traveled areas in greater Los Angeles.

Van Nuys is one of the fastest growing cities in Los Angeles with a projected population growth of over 4% by 2022. Boasting a population more than 110,000 it is already one of the densest cities in LA County.

Home to a large range of employers, Van Nuys borders other large cities such as Sherman Oaks, North Hollywood, and Reseda it provides for a wide customer draw.



VAN NUYS ACCESSIBILITY



San Fernando

VALLEY SNAPSHOT



1,861,629

Population



\$71,543

Median HH Income



\$617,900

Median Home Value

37.9

Median Age

\$35,978

Per Capita Income

664,767

No. of Housing Units

POPULATION

Almost 1.9 million people reside in the San Fernando Valley, which includes the submarkets of Chatsworth/Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by nearly 45,000 new residents through 2021.

AFFLUENT SYNERGY

Key Valley neighborhoods such as Hidden Hills, Calabasas, Agoura Hills and Woodland Hills each have average household incomes higher than other Los Angeles high-profile communities such as Brentwood, Santa Monica and West Los Angeles. The neighborhoods surrounding the site offer exceptional executive workforce housing that create strong drivers of corporate demand.

ECONOMIC SNAPSHOT

While the Valley has grown into the world's center for entertainment, aerospace giants Boeing and Northrop Grumman, and 21st Century Insurance also generate numerous well-paying jobs. Healthcare is also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of \$71,543 per year has risen dramatically since 2000.

Major Employers

SAN FERNANDO VALLEY

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions.



Development In The Valley

PROJECTS POISED TO ALTER THE REGION

From Chatsworth to North Hollywood, plans are in the pipeline to make neighborhoods denser, more walkable, bikeable, and more transit-friendly. In the coming years, developers will build thousands housing units, create open space, bring in new retailers, and build new offices, creating mini villages within neighborhoods.





FINANCIAL ANALYSIS

13210 VICTORY BOULEVARD

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
18	Single	\$872	\$15,703	\$1,595	\$28,710
9	1+1 Junior	\$1,491	\$13,420	\$1,595	\$14,355
1	1+1	\$854	\$854	\$1,700	\$1,700
1	1+2	\$1,390	\$1,390	\$1,800	\$1,800
1	2+2	\$1,281	\$1,281	\$1,950	\$1,950
Monthly Scheduled Gross Rental Income			\$32,648		\$48,515
Total Monthly Scheduled Gross Income			\$32,648		\$48,515

PRICING

OFFERING PRICE **\$5,635,000**

PRICE/UNIT \$187,833

PRICE/SF \$346.47

GRM 14.38 **9.68**

CAP RATE 3.80% **6.87%**

Current **Market**

THE ASSET

Units 30

Year Built 1960

Gross SF 16,264

Lot SF 21,401

APN 2331-004-026

ANNUALIZED INCOME

	Current	Market
Scheduled Gross Rental Income	\$391,776	\$582,180
Laundry Income	\$3,000	\$3,000
Miscellaneous Income	\$1,500	\$1,500
Vacancy Rate 3%	(\$11,888)	5% (\$29,334)
Gross Operating Income	\$384,388	\$557,346

ANNUALIZED EXPENSES

	Current	Market
Taxes 1.218651%	\$68,671	\$68,671
Insurance	\$7,700	\$7,700
Utilities	\$33,400	\$33,400
Main. & Repairs	\$20,000	\$20,000
Off-Site Management (Est. 4%)	\$15,376	\$15,376
On-Site Manager	\$10,800	\$10,800
Rubbish	\$8,623	\$8,623
Landscaping	\$3,000	\$3,000
Reserves & Misc	\$2,500	\$2,500
Total Expenses	\$170,070	\$170,070
Expenses/Unit	\$5,669	\$5,669
Expenses/SF	\$10.46	\$10.46
% of SGI	43.41%	29.21%

RETURN







	Current	Market
NOI	\$214,318	\$387,276

RENT ROLL

Unit #	Type	Current Rent	Market Rent
01	2+2	\$1,281	\$1,950
02	1+1	\$854	\$1,700
03	1+1 Junior	\$1,495	\$1,595
04	1+1 Junior	\$1,595	\$1,595
05	Single	\$1,124	\$1,595
06	Single	\$618	\$1,595
07	1+1 Junior	\$1,495	\$1,595
08A	Single	\$938	\$1,595
08B	1+1 Junior	\$1,450	\$1,595
09	Single	\$823	\$1,595
10	Single	\$836	\$1,595
11	Single	\$802	\$1,595
12A	Single	\$848	\$1,595
12B	Single	\$827	\$1,595
14	1+1 Junior	\$1,495	\$1,595
15	Single	\$1,081	\$1,595
16	Single	\$1,113	\$1,595
17	1+1 Junior	\$1,495	\$1,595
18	Single	\$802	\$1,595
19	1+1 Junior	\$1,495	\$1,595
20	Single	\$843	\$1,595
21	1+2	\$1,390	\$1,800
22	Single	\$832	\$1,595
23	Single	\$802	\$1,595
24	Single	\$921	\$1,595
25	Single	\$693	\$1,595
26	Single	\$1,113	\$1,595
27	1+1 Junior	\$1,450	\$1,595
28	1+1 Junior	\$1,450	\$1,595
29	Single	\$687	\$1,595
Totals:		\$32,648	\$48,515







SALES COMPARABLES

1 OF 2

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 13961 Oxnard St Van Nuys, CA 91401 Emerald Apartments	60	1963	49,371	62,670	60 -	1/8/2021	\$12,600,000	\$210,000	\$255	3.50%	14.65
	2 7350 Hazeltime Ave Van Nuys, CA 91405 Hazeltime Apartments	44	1974	27,608	40,946	40 - 1+1 4 - 2+1	8/28/2020	\$8,019,000	\$182,250	\$290	4.50%	12.16
	3 5732 Sepulveda Blvd Van Nuys, CA 91411	32	1957	23,044	27,517	32 - 2+1	8/17/2021	\$7,400,000	\$231,250	\$321	3.68%	13.86
	4 13927-13939 Oxnard St Van Nuys, CA 91401	31	1965	23,822	42,253	23 - 1+1 5 - 2+1 3 - 2+2	8/10/2021	\$6,800,000	\$219,355	\$285	5.63%	13.71
	5 7410 Woodman Ave Van Nuys, CA 91405	43	1965	26,920	27,338	21 - Studio 22 - 1+1	10/9/2020	\$5,925,000	\$137,791	\$220	3.25%	13.63
	6 14959 Vanowen St Van Nuys, CA 91405	29	1957	21,700	33,541	11 - 1+1 18 - 2+1	7/15/2021	\$5,600,000	\$193,103	\$258	N/A	N/A

SALES COMPARABLES

2 OF 2

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	7 6958 Woodman Ave Van Nuys, CA 91405 El Matador	23	1964	22,211	18,818	23 -	4/2/2021	\$5,075,000	\$220,652	\$228	4.25%	N/A
	8 7240 Woodman Ave Van Nuys, CA 91405	18	1952	16,060	22,216	2 - Studio 3 - 1+1 11 - 2+1 2 - 3+1.5	11/6/2020	\$4,650,000	\$258,333	\$290	5.00%	N/A
	9 13562 Vanowen St Van Nuys, CA 91405	23	1973	18,760	21,344	11 - 1+1 5 - 2+1 7 - 2+2	3/1/2021	\$4,320,000	\$187,826	\$230	4.79%	12.02
	10 14632-14638 Erwin St Van Nuys, CA 91411	18	1958	12,992	13,504	2 - Studio 12 - 1+1 4 - 2+2	11/9/2020	\$3,440,000	\$191,111	\$265	4.76%	12.46
	11 15436 Vanowen St Van Nuys, CA 91406	16	1964	11,850	13,068	8 - 1+1 8 - 2+1	1/29/2021	\$3,120,000	\$195,000	\$263	4.39%	12.42
	AVERAGES			23,122	29,383			\$6,086,273	\$202,425	\$264	4.38%	13.11
	S Subject Property 13210 Victory Blvd Van Nuys, CA 91401	30	1960	16,264	21,401	18 - Single 9 - 1+1 Junior 1 - 1+1 1 - 1+2 1 - 2+2		\$5,635,000	\$187,833	\$346	3.80%	14.38

SALES COMPARABLES

13210 VICTORY BOULEVARD

13210 Victory Blvd

Van Nuys, CA 91401



		Units	Unit Type
Offering Price	\$5,635,000	18	Single
Price/Unit	\$187,833	9	1+1 Junior
Price/SF	\$346	1	1+1
Cap Rate	3.80%	1	1+2
GRM	14.38	1	2+2
Total Units	30		
Year Built	1960		

13961 Oxnard St

Van Nuys, CA 91401



COE	1/8/2021	Units	Unit Type
Sales Price	\$12,600,000	60	0
Price/Unit	\$210,000		
Price/SF	\$255		
Cap Rate	3.50%		
GRM	14.65		
Total Units	60		
Year Built	1963		

7350 Hazeltine Ave

Van Nuys, CA 91405



COE	8/28/2020	Units	Unit Type
Sales Price	\$8,019,000	40	1+1
Price/Unit	\$182,250		
Price/SF	\$290		
Cap Rate	4.50%		
GRM	12.16		
Total Units	44		
Year Built	1974		

SALES COMPARABLES

13210 VICTORY BOULEVARD

5732 Sepulveda Blvd

Van Nuys, CA 91411

3



COE	8/17/2021	Units	Unit Type
Sales Price	\$7,400,000	32	2+1
Price/Unit	\$231,250		
Price/SF	\$321		
Cap Rate	3.68%		
GRM	13.86		
Total Units	32		
Year Built	1957		

13927-13939 Oxnard St

Van Nuys, CA 91401

4



COE	8/10/2021	Units	Unit Type
Sales Price	\$6,800,000	23	1+1
Price/Unit	\$219,355	5	2+1
Price/SF	\$219,355		
Cap Rate	5.63%		
GRM	13.71		
Total Units	31		
Year Built	1965		

7410 Woodman Ave

Van Nuys, CA 91405

5



COE	10/9/2020	Units	Unit Type
Sales Price	\$5,925,000	21	Studio
Price/Unit	\$137,791		
Price/SF	\$220		
Cap Rate	3.25%		
GRM	13.63		
Total Units	43		
Year Built	1965		

SALES COMPARABLES

13210 VICTORY BOULEVARD

14959 Vanowen St

Van Nuys, CA 91405

6



COE	7/15/2021	Units	Unit Type
Sales Price	\$5,600,000	11	1+1
Price/Unit	\$193,103	18	2+1
Price/SF	\$258		
Cap Rate	N/A		
GRM	N/A		
Total Units	29		
Year Built	1957		

6958 Woodman Ave

Van Nuys, CA 91405

7



COE	4/2/2021	Units	Unit Type
Sales Price	\$5,075,000	23	0
Price/Unit	\$220,652		
Price/SF	\$228		
Cap Rate	4.25%		
GRM	N/A		
Total Units	23		
Year Built	1964		

7240 Woodman Ave

Van Nuys, CA 91405

8



COE	11/6/2020	Units	Unit Type
Sales Price	\$4,650,000	2	Studio
Price/Unit	\$258,333	3	1+1
Price/SF	\$290	11	2+1
Cap Rate	5.00%	2	3+1.5
GRM	N/A		
Total Units	18		
Year Built	1952		

SALES COMPARABLES

13210 VICTORY BOULEVARD

13562 Vanowen St

Van Nuys, CA 91405



COE	3/1/2021	Units	Unit Type
Sales Price	\$4,320,000	11	1+1
Price/Unit	\$187,826	5	2+1
Price/SF	\$230		
Cap Rate	4.79%		
GRM	12.02		
Total Units	23		
Year Built	1973		

14632-14638 Erwin St

Van Nuys, CA 91411



COE	11/9/2020	Units	Unit Type
Sales Price	\$3,440,000	2	Studio
Price/Unit	\$191,111	12	1+1
Price/SF	\$265	4	2+2
Cap Rate	4.76%		
GRM	12.46		
Total Units	18		
Year Built	1958		

15436 Vanowen St

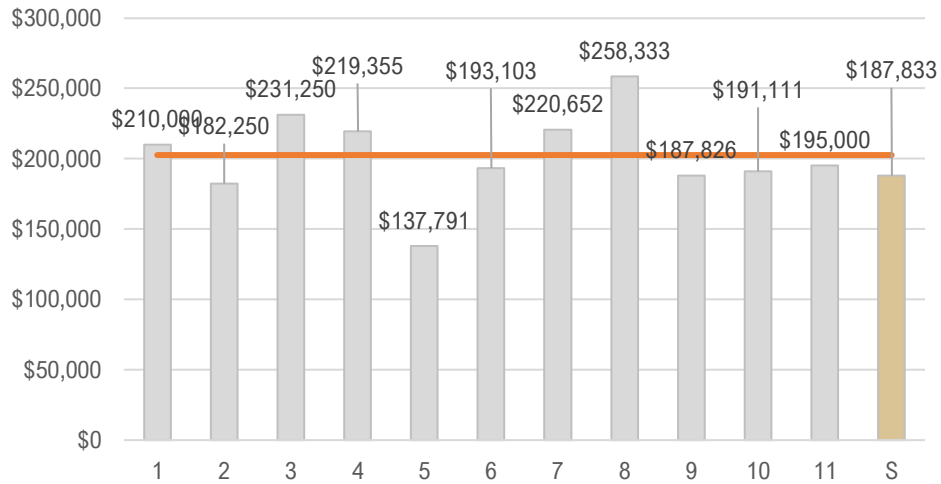
Van Nuys, CA 91406



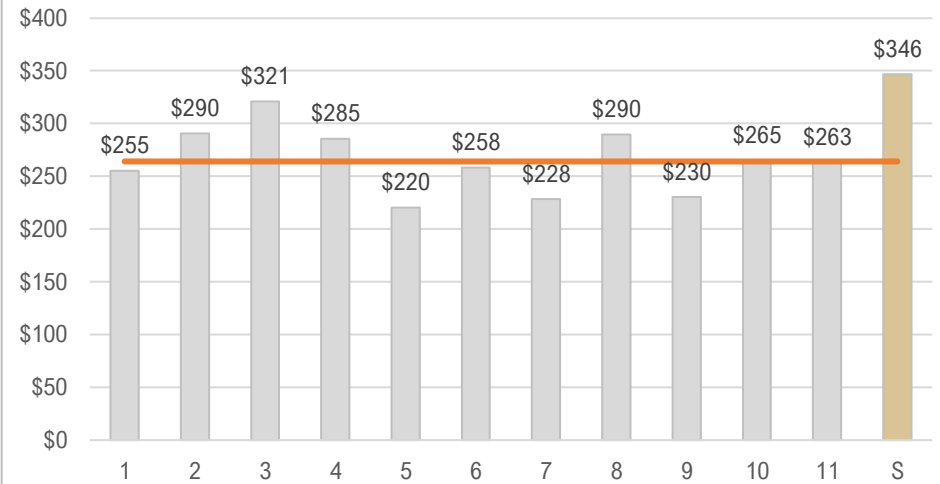
COE	1/29/2021	Units	Unit Type
Sales Price	\$3,120,000	8	1+1
Price/Unit	\$195,000	8	2+1
Price/SF	\$263		
Cap Rate	4.39%		
GRM	12.42		
Total Units	16		
Year Built	1964		

SALES COMPARABLES

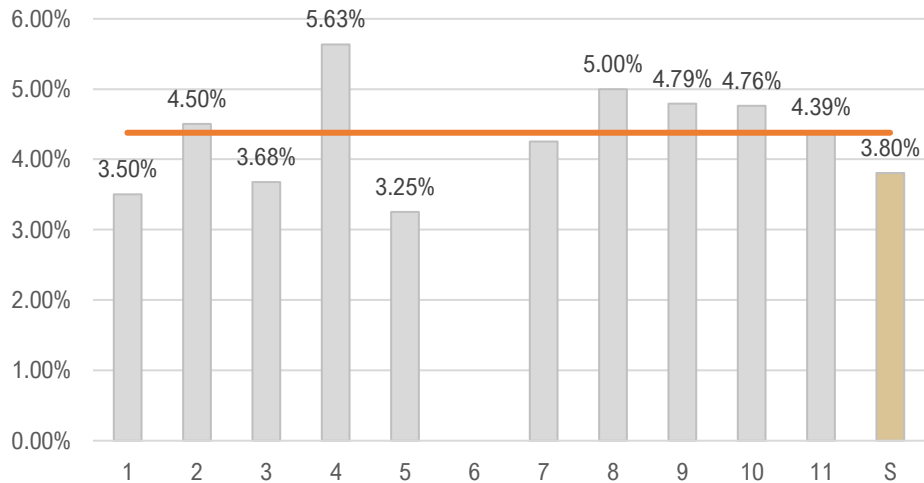
PRICE/UNIT



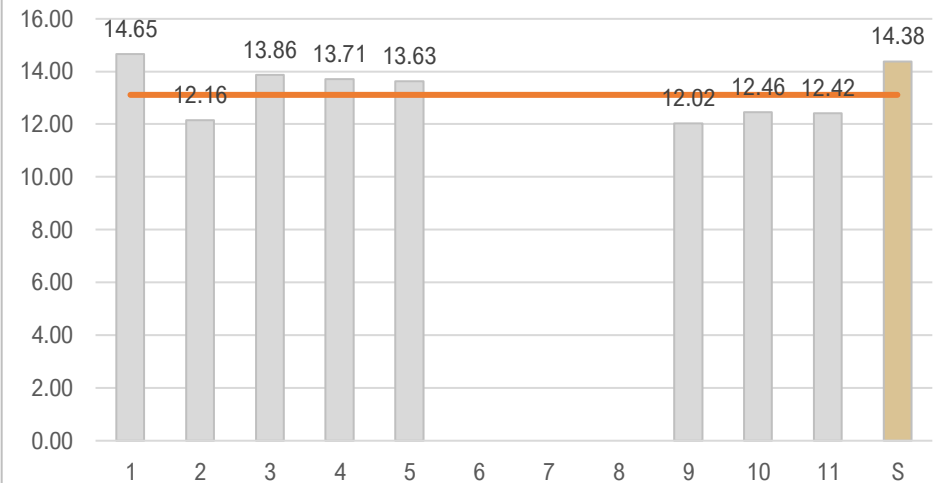
PRICE/SF

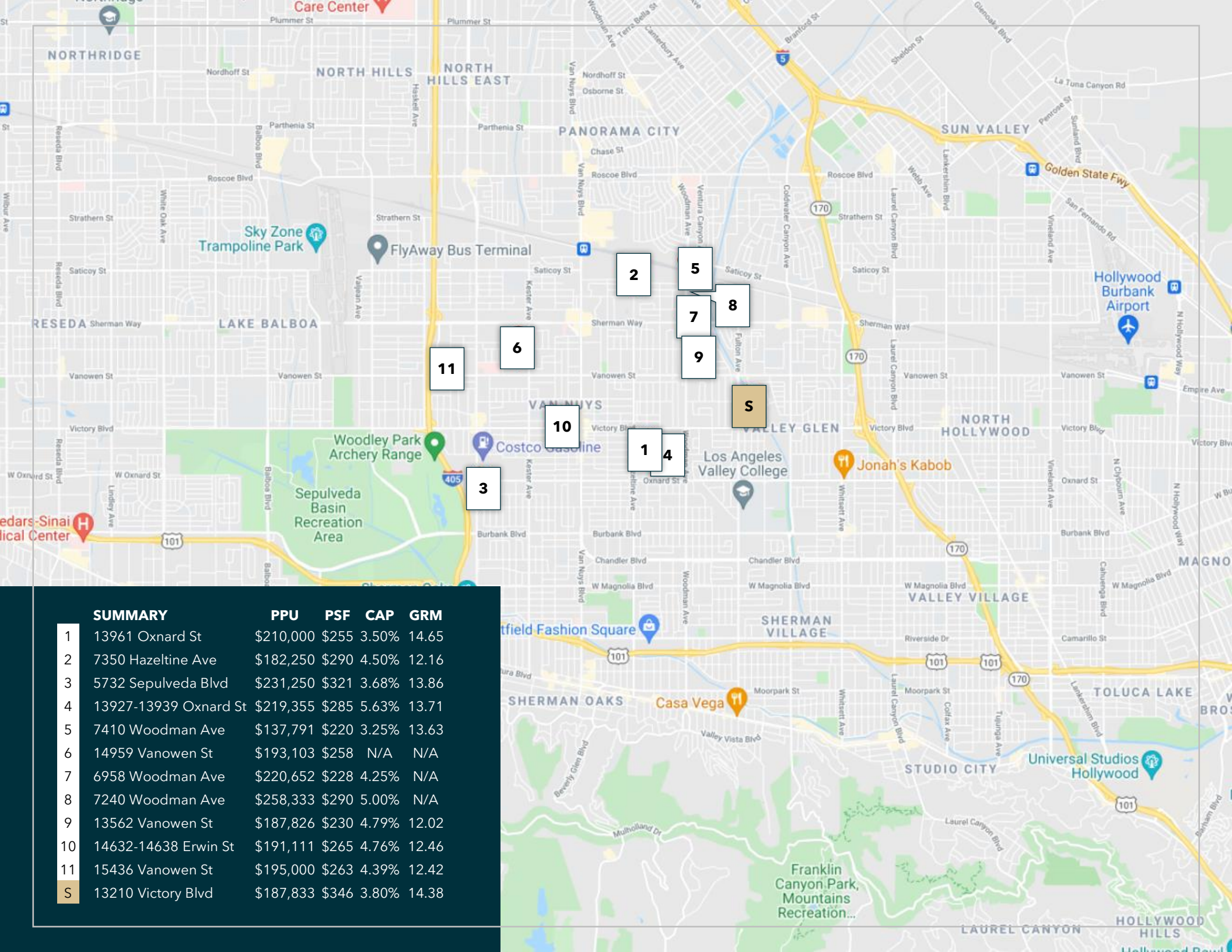


CAP RATE



GRM












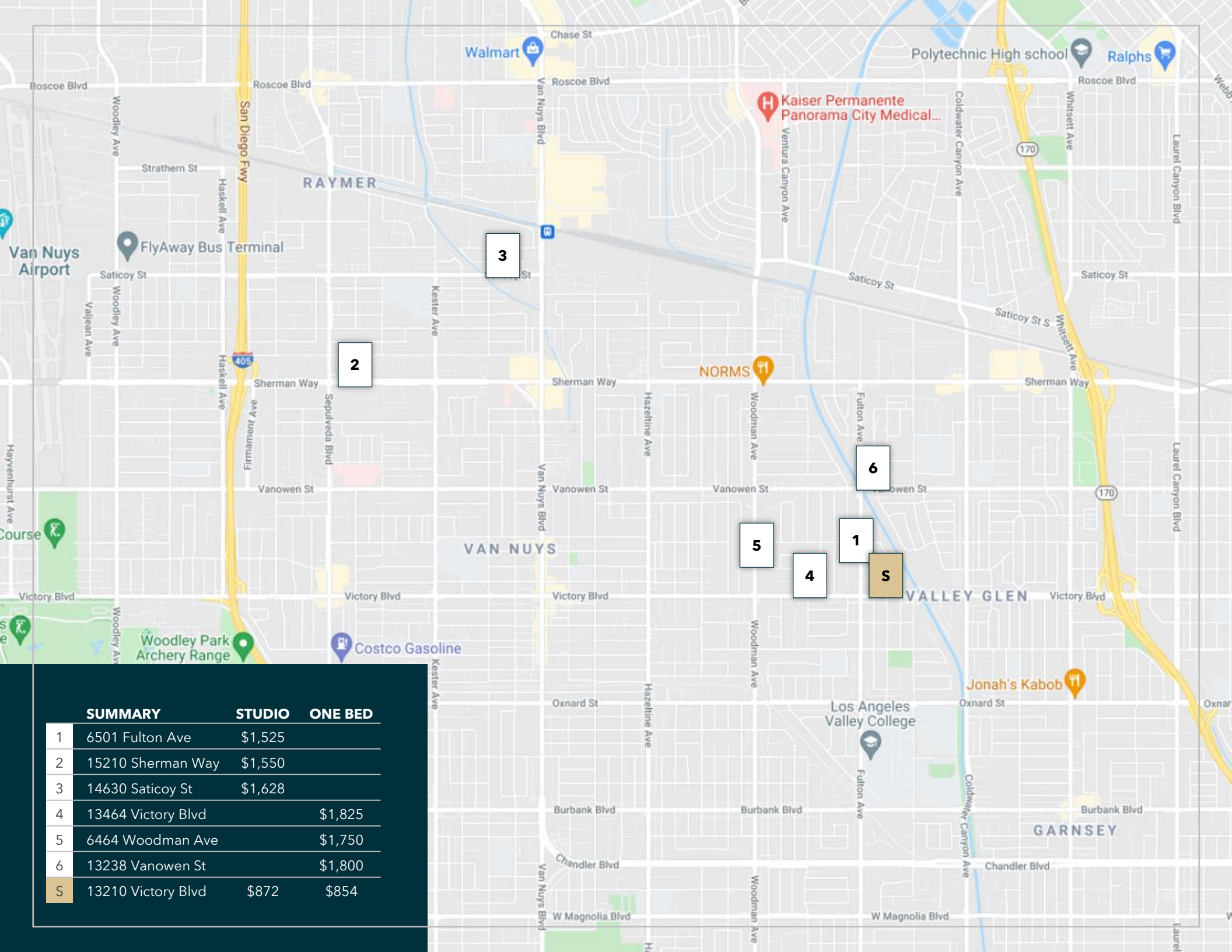
SUMMARY

		PPU	PSF	CAP	GRM
1	13961 Oxnard St	\$210,000	\$255	3.50%	14.65
2	7350 Hazeltine Ave	\$182,250	\$290	4.50%	12.16
3	5732 Sepulveda Blvd	\$231,250	\$321	3.68%	13.86
4	13927-13939 Oxnard St	\$219,355	\$285	5.63%	13.71
5	7410 Woodman Ave	\$137,791	\$220	3.25%	13.63
6	14959 Vanowen St	\$193,103	\$258	N/A	N/A
7	6958 Woodman Ave	\$220,652	\$228	4.25%	N/A
8	7240 Woodman Ave	\$258,333	\$290	5.00%	N/A
9	13562 Vanowen St	\$187,826	\$230	4.79%	12.02
10	14632-14638 Erwin St	\$191,111	\$265	4.76%	12.46
11	15436 Vanowen St	\$195,000	\$263	4.39%	12.42
S	13210 Victory Blvd	\$187,833	\$346	3.80%	14.38

RENT COMPARABLES

13210 VICTORY BOULEVARD

		ADDRESS	BUILT	UNITS	STUDIO + 1 BATH		ONE BEDROOM	
					TYPE	RENT	TYPE	RENT
1		6501 Fulton Ave Van Nuys, CA 91401	1963	12	Studio + 1	\$1,525		
2		15210 Sherman Way Van Nuys, CA 91401	1963	82	Studio + 1	\$1,550		
3		14630 Saticoy St Van Nuys, CA 91405	1972	68	Studio + 1	\$1,628		
4		13464 Victory Blvd Van Nuys, CA 91401	1969	32			1+1	\$1,825
5		6464 Woodman Ave Van Nuys, CA 91401	1962	34			1+1	\$1,750
6		13238 Vanowen St North Hollywood, CA 91605	1959	8			1+1	\$1,800
AVERAGES			1965			\$1,568		\$1,792
S		Subject Property 13210 Victory Blvd Van Nuys, CA 91401	1960	30	Single	\$872	1+1 Junior 1+1 1+2	\$1,491 \$854 \$1,390



3

2

6

5

4

1

S

SUMMARY		STUDIO	ONE BED
1	6501 Fulton Ave	\$1,525	
2	15210 Sherman Way	\$1,550	
3	14630 Saticoy St	\$1,628	
4	13464 Victory Blvd		\$1,825
5	6464 Woodman Ave		\$1,750
6	13238 Vanowen St		\$1,800
S	13210 Victory Blvd	\$872	\$854

13210 VICTORY BOULEVARD

Van Nuys, CA 91401 ■ 30 Units ■ Solid Van Nuys Location



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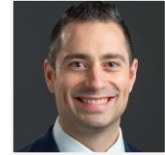
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Marcus & Millichap
THE LOUKS GROUP

Marcus & Millichap
THE BRETT SANSON TEAM

Marcus & Millichap
LAAA Team

Marcus & Millichap
LAAA Team

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This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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