



14533 DICKENS ST
Los Angeles, CA 91403

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14533 DICKENS ST
Los Angeles, CA
ACT ID ZAB0120431

	SECTION
INVESTMENT OVERVIEW	01
Offering Summary	
Regional Map	
Local Map	
Aerial Photo	
FINANCIAL ANALYSIS	02
Rent Roll Summary	
Rent Roll Detail	
Operating Statement	
Notes	
Pricing Detail	
Acquisition Financing	
MARKET COMPARABLES	03
Sales Comparables	
Rent Comparables	
MARKET OVERVIEW	04
Demographic Analysis	

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	PRO FORMA
Price	\$2,050,000			
Down Payment	40% / \$820,000	CAP Rate	4.42%	6.45%
Loan Amount	\$1,230,000	GRM	13.96	10.70
Loan Type	Proposed New	Net Operating Income	\$90,602	\$132,226
Interest Rate / Amortization	4% / 30 Years	Net Cash Flow After Debt Service	2.46% / \$20,135	7.53% / \$61,760
Price/Unit	\$256,250	Total Return	5.10% / \$41,796	10.28% / \$84,303
Price/SF	\$395.75			
Number of Units	8			
Rentable Square Feet	5,180			
Year Built	1950			
Lot Size	0.16 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
8	1-Bed / 1-Bath	648
8	Total	5,180



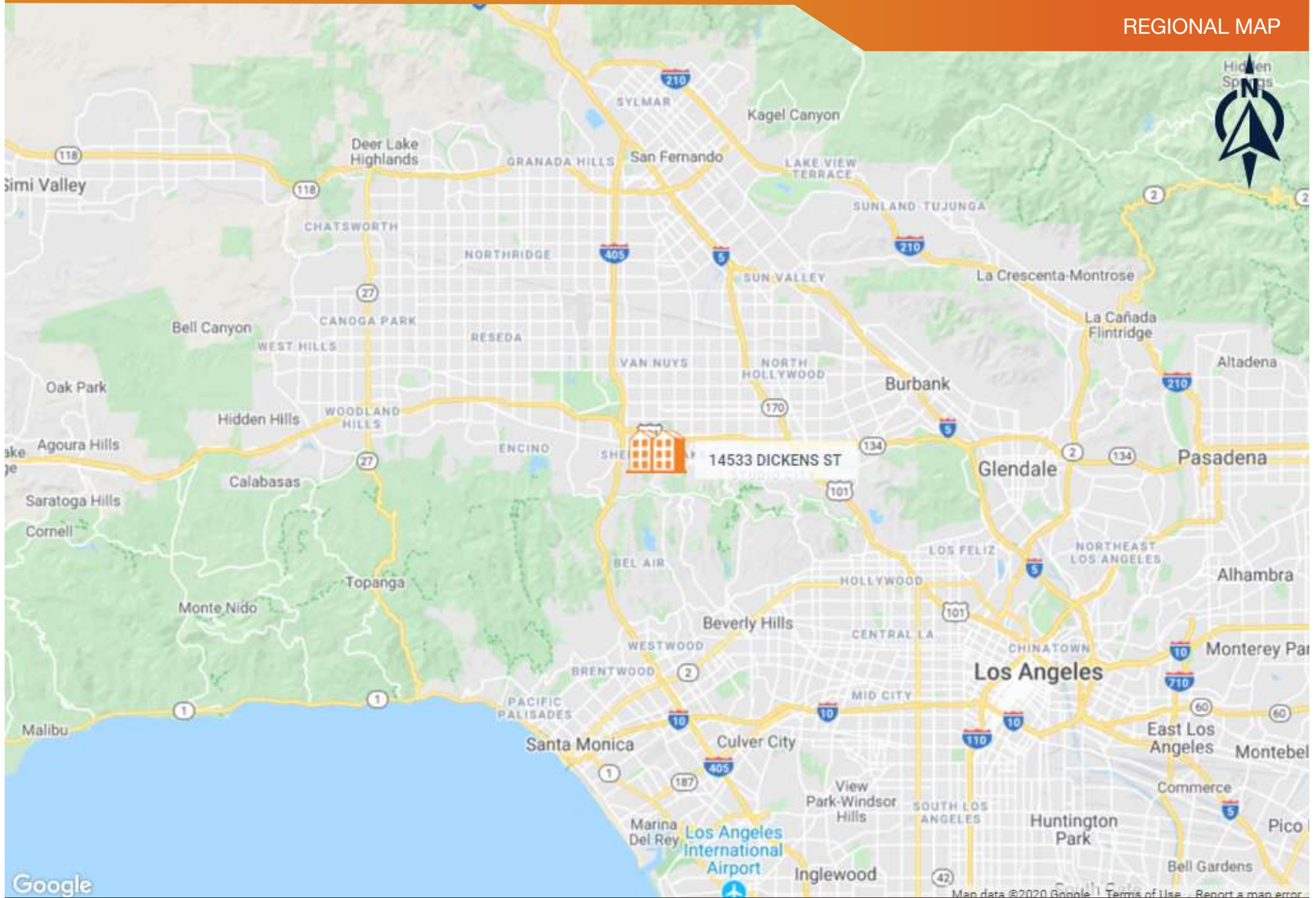
PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$1,230,000
Loan Type	Proposed New
Interest Rate	4%
Amortization	30 Years
Loan Term	5 Years
Loan to Value	60%
Debt Coverage Ratio	1.29

MAJOR EMPLOYERS

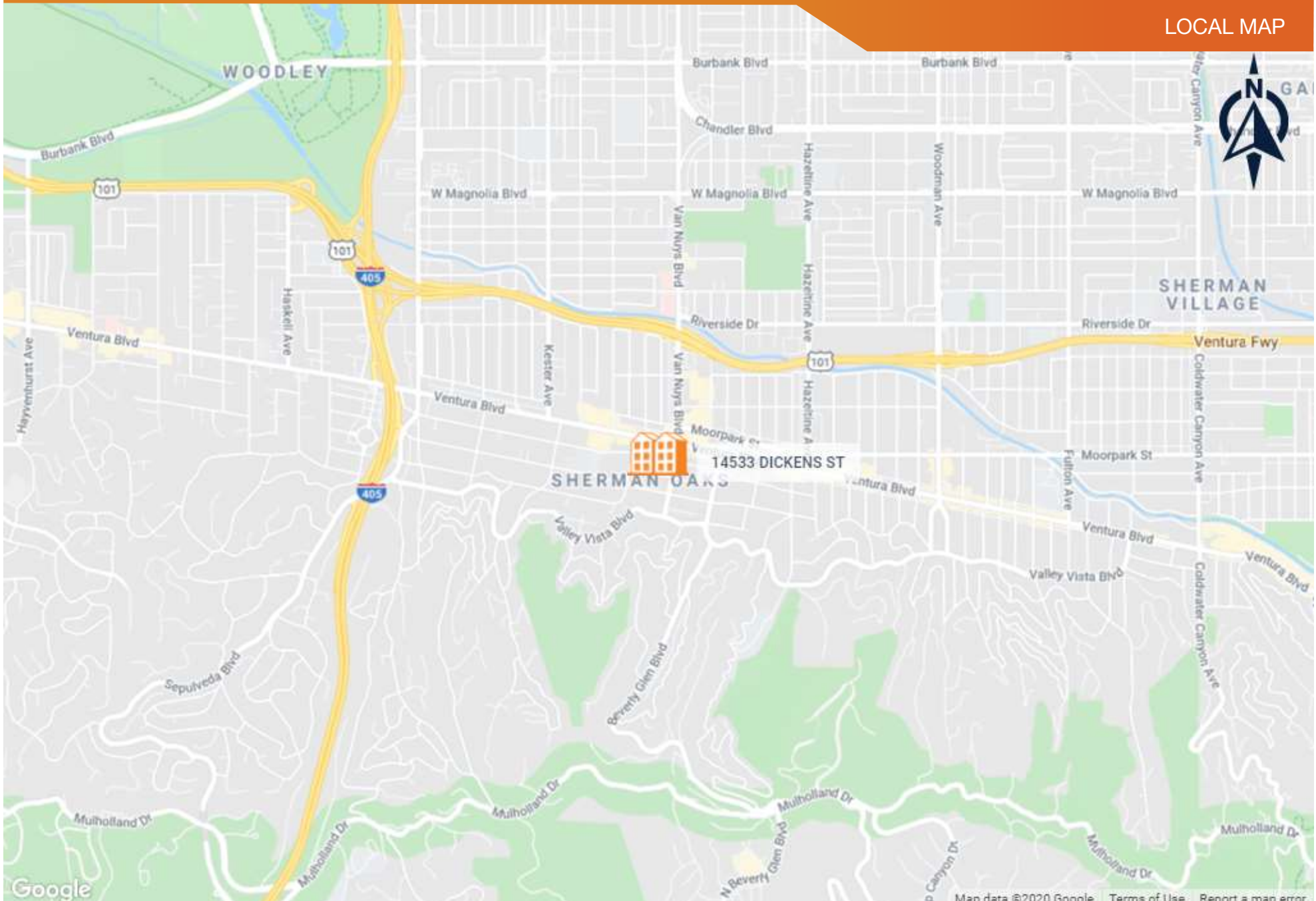
EMPLOYER	# OF EMPLOYEES
Kaiser Permanente	3,000
Dream Lounge Inc	2,210
Ols Hotels & Resorts	2,045
A M I Encn-Trzana Rgnal Med Ce	1,800
Homebridge Financial Svcs Inc	1,700
V P H	1,600
Triton Media	1,500
Providence Tarzana Medical Ctr	1,300
Los Angeles Unified School Dst	1,095
Amisub	907
Prime Healthcare Services - Sh	900
Elizabeth Glaser Pedia	875

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	29,635	169,901	502,938
2010 Census Pop	28,068	160,040	473,966
2019 Estimate HH	14,857	72,335	198,532
2010 Census HH	13,924	67,284	184,374
Median HH Income	\$81,765	\$79,608	\$66,526
Per Capita Income	\$63,538	\$56,903	\$45,066
Average HH Income	\$126,567	\$133,396	\$113,812

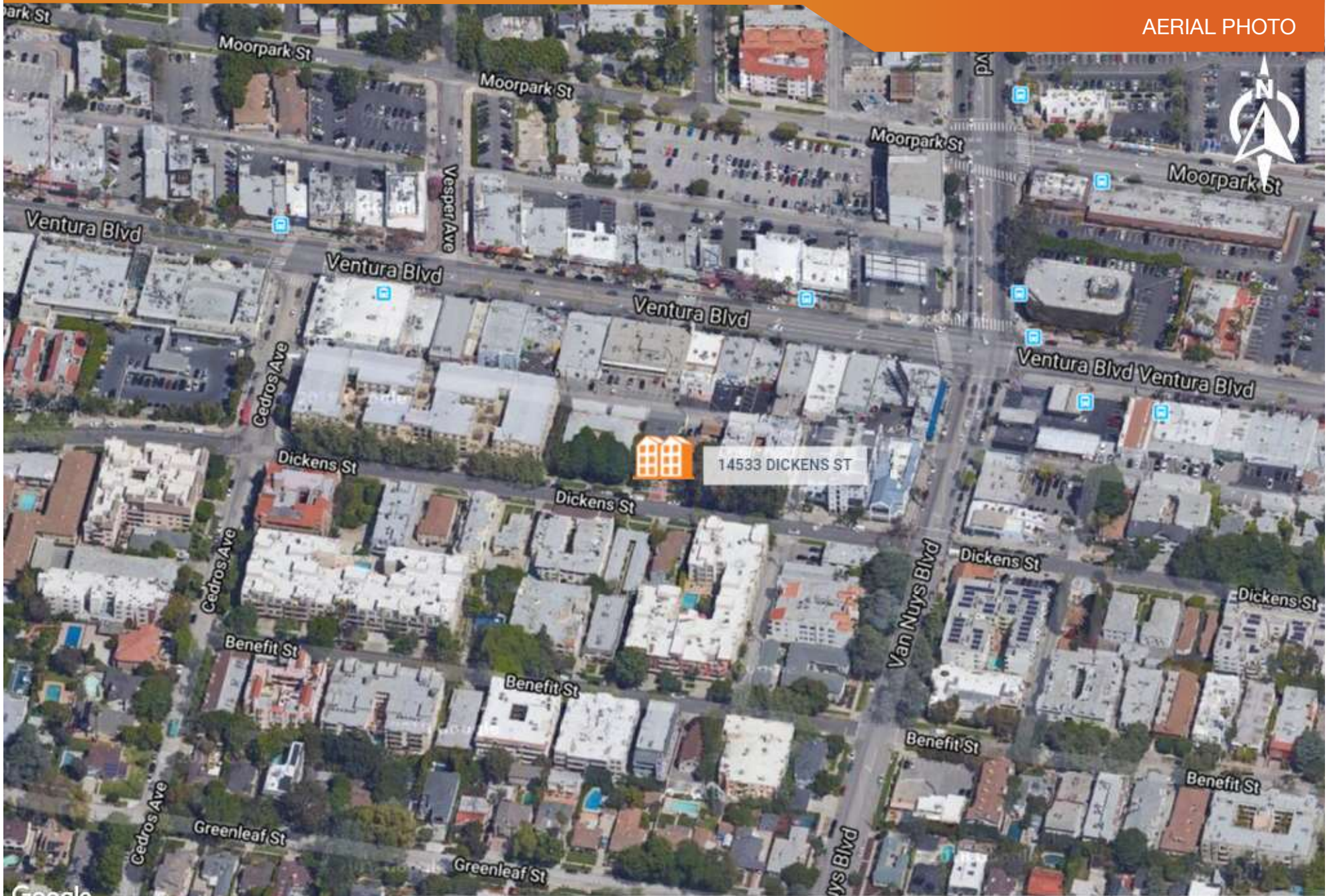


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FINANCIAL ANALYSIS



RENT ROLL SUMMARY

As of April, 2020

Unit Type	# of Units	Ava Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1-Bed / 1-Bath	8	648	\$1,435 - \$1,675	\$1,529	\$2.36	\$12,235	\$1,995	\$3.08	\$15,960
Totals/Weighted Averages	8	648		\$1,529	\$2.36	\$12,235	\$1,995	\$3.08	\$15,960
Gross Annualized Rents				\$146,820			\$191,520		

Notes:

Unit Distribution

1-Bed / 1-Bath
100%



Unit Rent



RENT ROLL DETAIL

As of April, 2020

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
14533	1-Bed / 1-Bath	648	\$1,600	\$2.47	\$1,995	\$3.08
14533.25	1-Bed / 1-Bath	648	\$1,443	\$2.23	\$1,995	\$3.08
14533.5	1-Bed / 1-Bath	648	\$1,435	\$2.22	\$1,995	\$3.08
14533.75	1-Bed / 1-Bath	648	\$1,443	\$2.23	\$1,995	\$3.08
14535	1-Bed / 1-Bath	648	\$1,675	\$2.59	\$1,995	\$3.08
14535.25	1-Bed / 1-Bath	648	\$1,497	\$2.31	\$1,995	\$3.08
14535.5	1-Bed / 1-Bath	648	\$1,492	\$2.30	\$1,995	\$3.08
14535.75	1-Bed / 1-Bath	648	\$1,650	\$2.55	\$1,995	\$3.08
Total		Square Feet: 5,180	\$12,235	\$2.36	\$15,960	\$3.08

OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Current Rent	146,820		191,520		23,940	36.97
Physical Vacancy	(4,405)	3.0%	(5,746)	3.0%	(718)	(1.11)
Total Vacancy	(\$4,405)	3.0%	(\$5,746)	3.0%	(\$718)	(\$1)
Effective Gross Income	\$142,415		\$185,774		\$23,222	\$35.86

Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	25,625		25,625	[1]	3,203	4.95
Insurance	2,072		2,072	[2]	259	0.40
Utilities	4,800		4,800	[3]	600	0.93
Trash Removal	4,740		4,740	[4]	593	0.92
Repairs & Maintenance	4,000		4,000	[5]	500	0.77
Landscaping	2,400		2,400	[6]	300	0.46
Pest Control	480		480	[7]	60	0.09
Operating Reserves	2,000		2,000	[8]	250	0.39
Management Fee	5,697	4.0%	7,431	4.0%	929	1.43
Total Expenses	\$51,814		\$53,548		\$6,693	\$10.34
Expenses as % of EGI	36.4%		28.8%			
Net Operating Income	\$90,602		\$132,226		\$16,528	\$25.53

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

Notes to Operating Statement

- [1] 1.25% of the purchase price
- [2] \$0.40 per rentable square feet
- [3] \$600 per unit per year
- [4] Owner provided expense
- [5] \$500 per unit per year
- [6] \$200 per month
- [7] \$40 per month
- [8] \$250 per unit per year

PRICING DETAIL

Summary		
Price	\$2,050,000	
Down Payment	\$820,000	40%
Number of Units	8	
Price Per Unit	\$256,250	
Price Per SqFt	\$395.75	
Gross SqFt	5,180	
Lot Size	0.16 Acres	
Approx. Year Built	1950	

Returns	Current	Pro Forma
CAP Rate	4.42%	6.45%
GRM	13.96	10.70
Cash-on-Cash	2.46%	7.53%
Debt Coverage Ratio	1.29	1.88

Financing	1st Loan
Loan Amount	\$1,230,000
Loan Type	New
Interest Rate	4.00%
Amortization	30 Years
Year Due	2025

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

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
8	1-Bed / 1-Bath	648	\$1,529	\$1,995

Operating Data				
Income		Current		Pro Forma
Gross Scheduled Rent		\$146,820		\$181,520
Less: Vacancy/Deductions	3.0%	\$4,405	3.0%	\$5,746
Total Effective Rental Income		\$142,415		\$185,774
Other Income		\$0		\$0
Effective Gross Income		\$142,415		\$185,774
Less: Expenses	36.4%	\$51,814	28.8%	\$53,548
Net Operating Income		\$90,602		\$132,226
Cash Flow		\$90,602		\$132,226
Debt Service		\$70,466		\$70,466
Net Cash Flow After Debt Service	2.46%	\$20,135	7.53%	\$61,760
Principal Reduction		\$21,661		\$22,543
Total Return	5.10%	\$41,796	10.28%	\$64,303

Expenses	Current	Pro Forma
Real Estate Taxes	\$25,625	\$25,625
Insurance	\$2,072	\$2,072
Utilities	\$4,800	\$4,800
Trash Removal	\$4,740	\$4,740
Repairs & Maintenance	\$4,000	\$4,000
Landscaping	\$2,400	\$2,400
Pest Control	\$480	\$480
Operating Reserves	\$2,000	\$2,000
Management Fee	\$5,697	\$7,431
Total Expenses	\$51,814	\$53,548
Expenses/Unit	\$6,477	\$6,693
Expenses/SF	\$10.00	\$10.34

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



**Closed 1,944
debt and equity
financings
in 2019**



**National platform
operating
within the firm's
brokerage offices**



**\$ 7.18 billion
total national
volume in 2019**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions to
enhance value**

**Enhanced control through
investor qualification support**

**Enhanced control through
MMCC's ability to qualify
investor finance contingencies**

**Enhanced control through
quickly identifying potential
debt/equity sources,
processing, and closing
buyer's finance alternatives**

**Enhanced control through
MMCC's ability to monitor
investor/due diligence and
underwriting to ensure timely,
predictable closings**

MARKET COMPARABLES

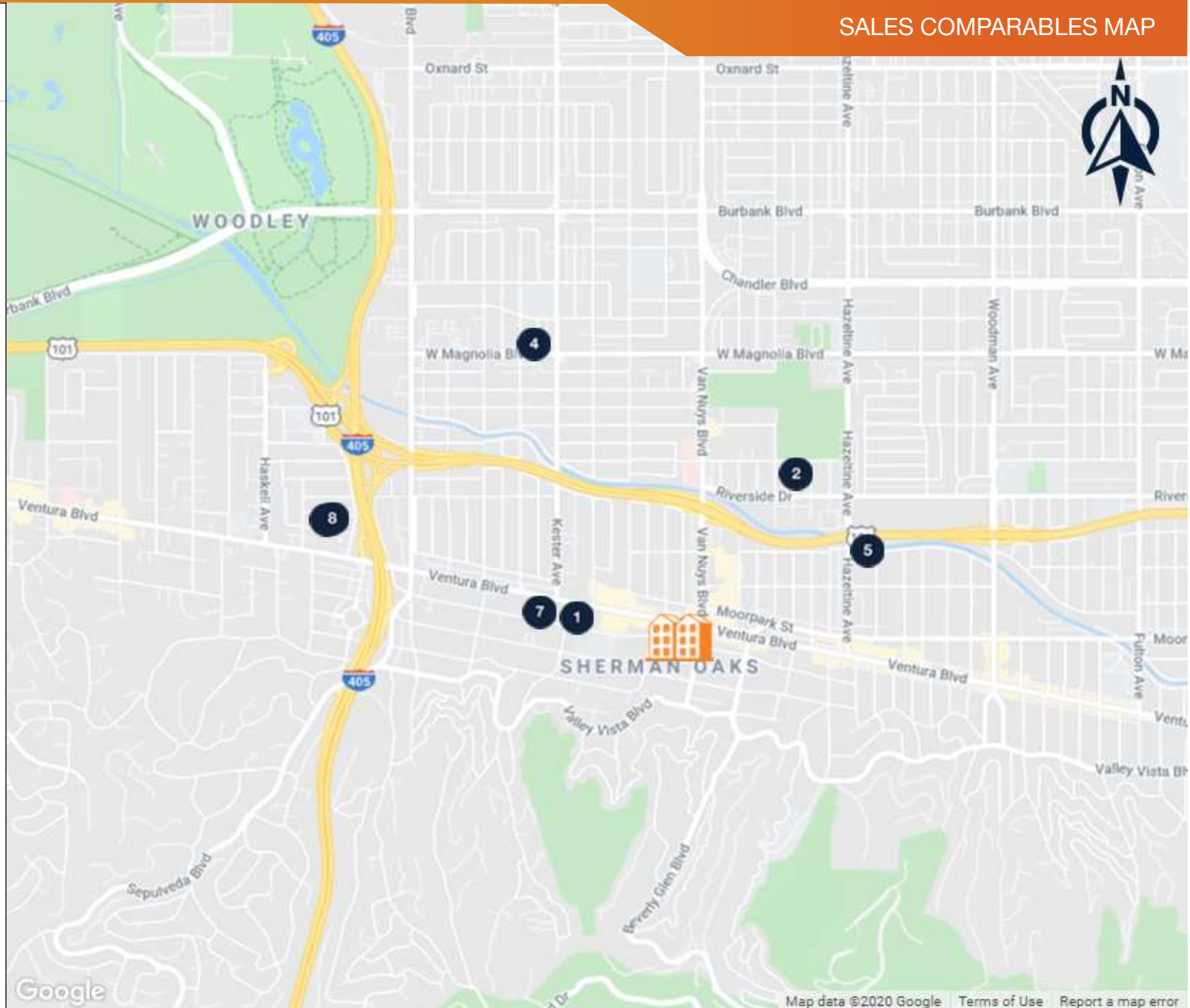




14533 DICKENS ST
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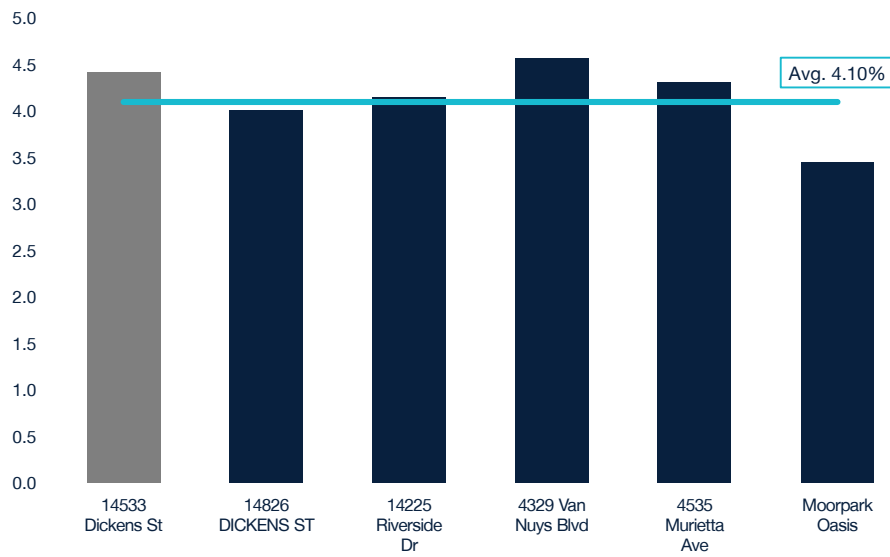
- 1 14826 DICKENS ST
- 2 14225 Riverside Dr
- 3 4329 Van Nuys Blvd
- 4 14936 Magnolia Blvd
- 5 4535 Murietta Ave
- 6 15480 Moorpark St
- 7 14924 Dickens St
- 8 Moorpark Oasis

● SALES COMPARABLES

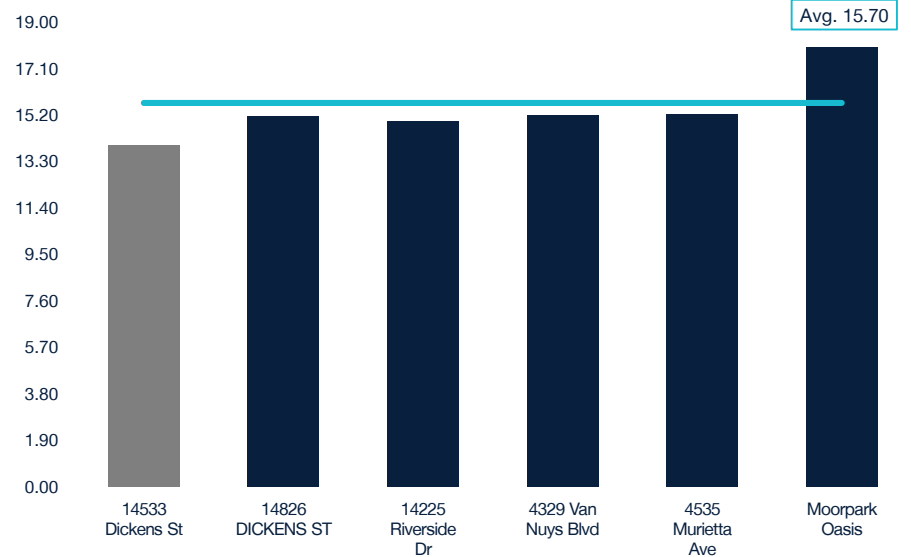


SALES COMPARABLES SALES COMPS AVG

Average Cap Rate

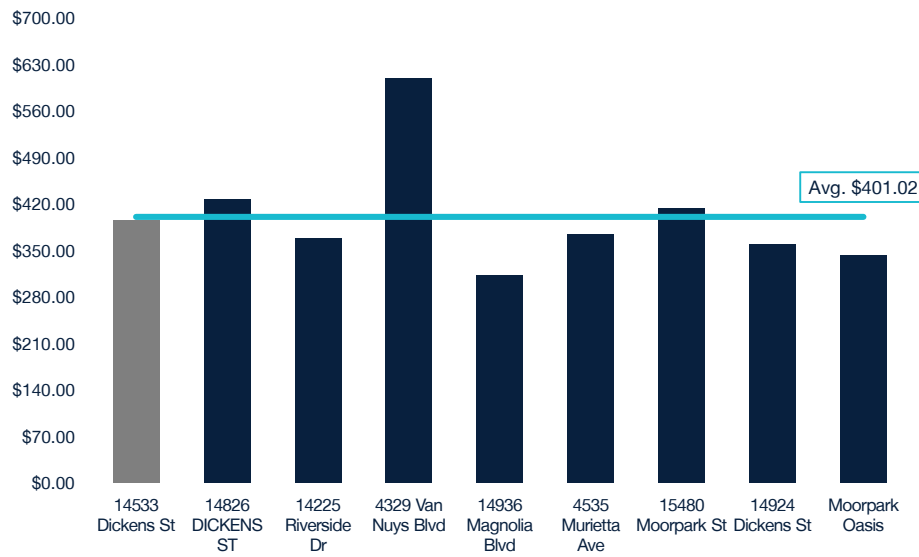


Average GRM

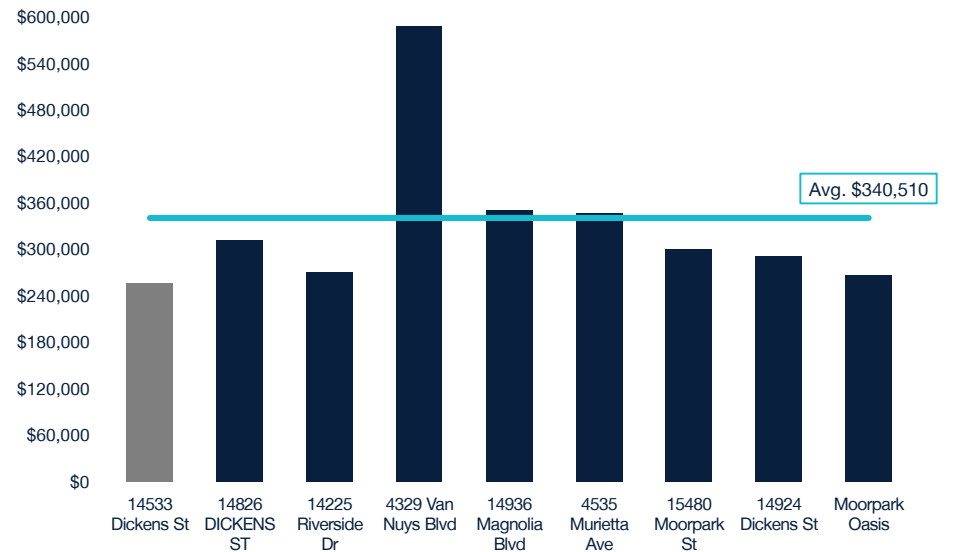


SALES COMPARABLES SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

14533 DICKENS ST

14533 Dickens St, Los Angeles, CA, 91403



		Units	Unit Type
Offering Price:	\$2,050,000	8	1-Bed 1-Bath
Price/Unit:	\$256,250		
Price/SF:	\$395.75		
CAP Rate:	4.42%		
GRM:	13.96		
Total No. of Units:	8		
Year Built:	1950		

Underwriting Criteria			
Income	\$142,415	Expenses	\$51,814
NOI	\$90,602	Vacancy	(\$4,405)

14826 DICKENS ST

14826 Dickens St, Sherman Oaks, CA, 91403



		Units	Unit Type
Close Of Escrow:	4/1/2020	4	1 Bdr 1 Bath
Sales Price:	\$1,875,000	2	2 Bdr 1 Bath
Price/Unit:	\$312,500		
Price/SF:	\$426.91		
CAP Rate:	4.01%		
GRM:	15.16		
Total No. of Units:	6		
Year Built:	1952		

NOTES

Listed and Sold by Glen Scher and Filip Niculete.

14225 RIVERSIDE DR

14225 Riverside Dr, Sherman Oaks, CA, 91423



		Units	Unit Type
Close Of Escrow:	4/11/2019	5	1 Bdr 1 Bath
Sales Price:	\$1,355,000		
Price/Unit:	\$271,000		
Price/SF:	\$368.51		
CAP Rate:	4.15%		
GRM:	14.94		
Total No. of Units:	5		
Year Built:	1954		

Underwriting Criteria		
Income	\$90,684	
NOI	\$56,224	

SALES COMPARABLES

4329 VAN NUYS BLVD

4329 Van Nuys Blvd, Sherman Oaks, CA, 91403



		Units	Unit Type
Close Of Escrow:	7/9/2019	4	1 Bdr 1 Bath
Sales Price:	\$2,940,000	1	2 Bdr 1 Bath
Price/Unit:	\$588,000		
Price/SF:	\$608.70		
CAP Rate:	4.57%		
GRM:	15.19		
Total No. of Units:	5		
Year Built:	1973		

Underwriting Criteria

Income	\$193,548
NOI	\$120,000

14936 MAGNOLIA BLVD

14936 Magnolia Blvd, Sherman Oaks, CA, 91403



		Units	Unit Type
Close Of Escrow:	3/11/2020	14	2 Bdr 1 Bath
Sales Price:	\$4,900,000		
Price/Unit:	\$350,000		
Price/SF:	\$311.98		
Total No. of Units:	14		
Year Built:	1962		

NOTES

No brokers on transaction.

4535 MURIETTA AVE

4535 Murietta Ave, Sherman Oaks, CA, 91423



		Units	Unit Type
Close Of Escrow:	2/4/2020	3	1 Bdr 1 Bath
Sales Price:	\$4,500,000	9	2 Bdr 2 Bath
Price/Unit:	\$346,154	1	2 Bdr 1 Bath
Price/SF:	\$374.94		
CAP Rate:	4.31%		
GRM:	15.24		
Total No. of Units:	13		
Year Built:	1965		

NOTES

Marcus & Millichap listing by LAAA.

SALES COMPARABLES

15480 MOORPARK ST

15480 Moorpark St, Sherman Oaks, CA, 91403



		Units	Unit Type
Close Of Escrow:	11/5/2019	9	Studio 1 Bath
Sales Price:	\$2,695,000		
Price/Unit:	\$299,444		
Price/SF:	\$414.30		
Total No. of Units:	9		
Year Built:	1958		

14924 DICKENS ST

14924 Dickens St, Sherman Oaks, CA, 91403



		Units	Unit Type
Close Of Escrow:	8/29/2019	11	Studio 1 Bath
Sales Price:	\$3,200,000		
Price/Unit:	\$290,909		
Price/SF:	\$359.27		
Total No. of Units:	11		
Year Built:	1960		

MOORPARK OASIS

15470 Moorpark St, Van Nuys, CA, 91403



		Units	Unit Type
Close Of Escrow:	9/27/2019	1	Studio 1 Bath
Sales Price:	\$3,725,000	10	1 Bdr 1 Bath
Price/Unit:	\$266,071	2	2 Bdr 1 Bath
Price/SF:	\$343.54	1	3 Bdr 2 Bath
CAP Rate:	3.45%		
GRM:	17.96		
Total No. of Units:	14		
Year Built:	1959		

Underwriting Criteria

Income	\$207,312
NOI	\$128,533

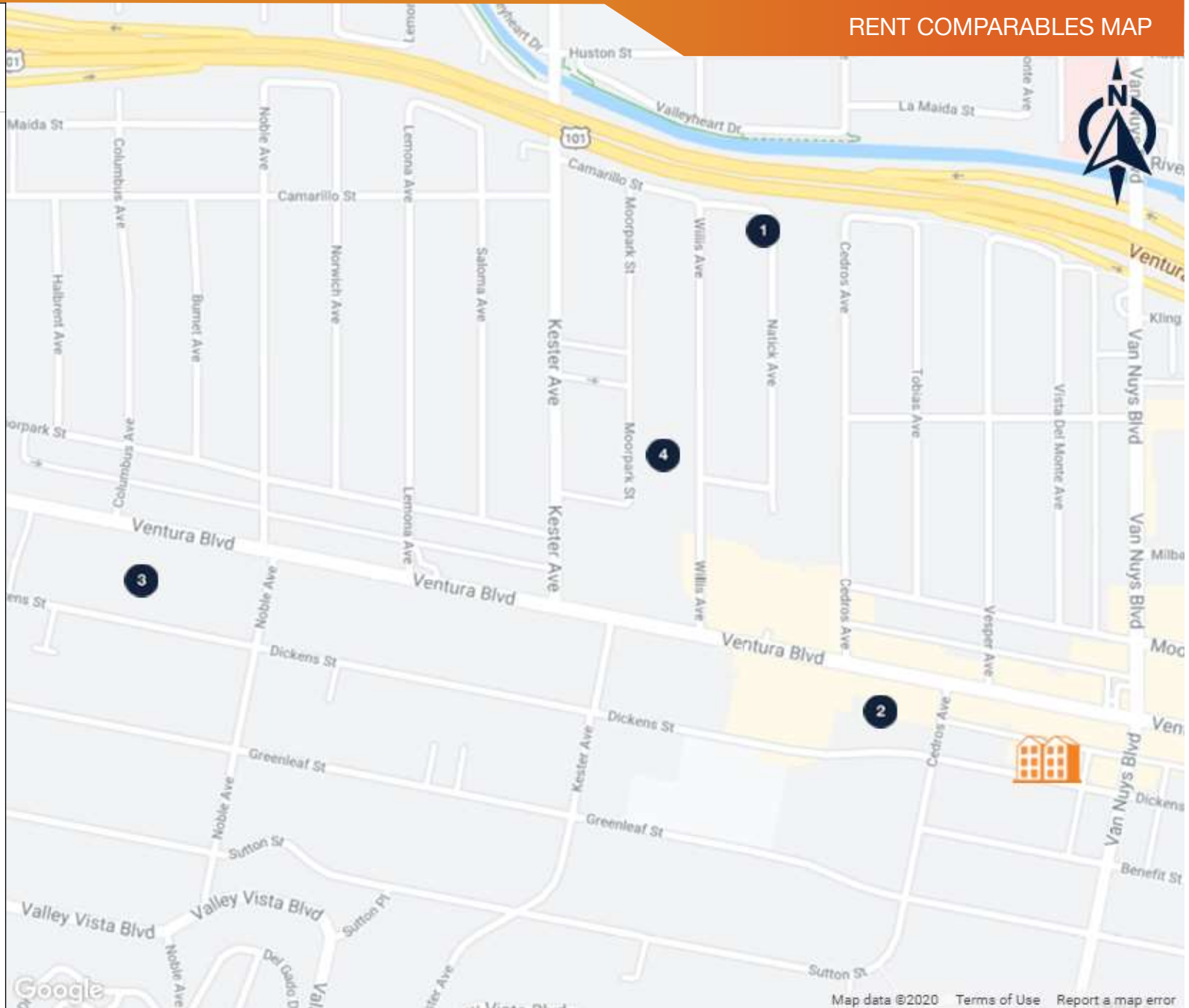
NOTES

Marcus & Millichap sale.



14533 DICKENS ST
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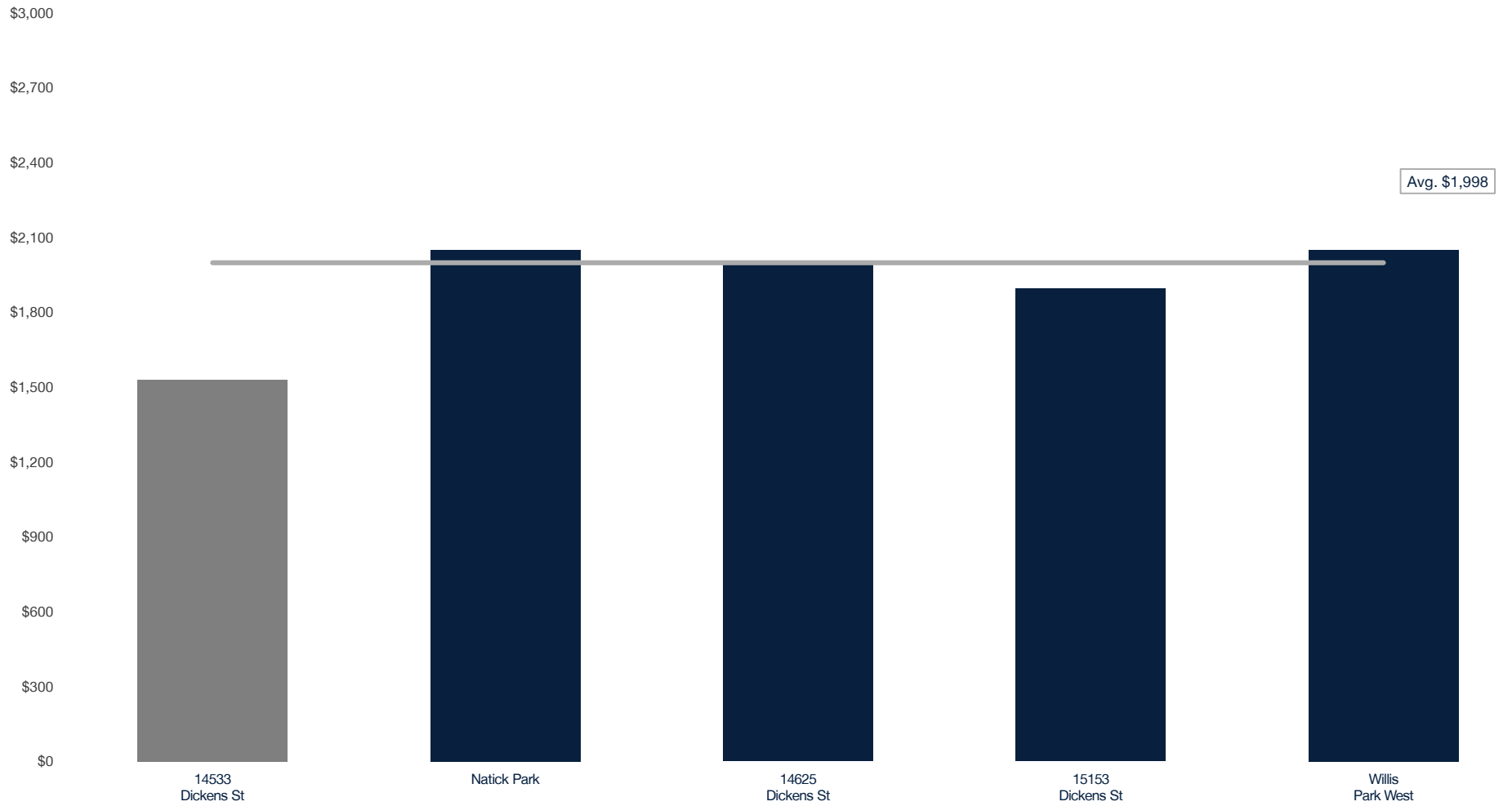
- 1 Natick Park
- 2 14625 Dickens St
- 3 15153 Dickens St
- 4 Willis Park West



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AVERAGE RENT - MULTIFAMILY

1 Bedroom



14533 DICKENS ST
14533 Dickens St, Los Angeles, CA, 91403



Unit Type	Units	SF	Rent	Rent/SF
1-Bed 1-Bath	8	648	\$1,529	\$2.36
Total/Avg.	8	648	\$1,529	\$2.36

YEAR BUILT: 1950

NATICK PARK
4701 Natick Ave, Van Nuys, CA, 91403



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	800	\$2,050	\$2.56
Total/Avg.	1	800	\$2,050	\$2.56

YEAR BUILT: 1970

14625 DICKENS ST
14625 Dickens St, Sherman Oaks, CA, 91403



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1		\$1,995	
Total/Avg.	1		\$1,995	

YEAR BUILT: 1987

15153 DICKENS ST

15153 Dickens St, Sherman Oaks, CA, 91403



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1		\$1,895	
Total/Avg.	1		\$1,895	

YEAR BUILT: 1948

WILLIS PARK WEST

4573 Willis Ave, Sherman Oaks, CA, 91403



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	1	745	\$2,050	\$2.75
Total/Avg.	1	745	\$2,050	\$2.75

YEAR BUILT: 1964

MARKET OVERVIEW



Created on April 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	30,457	175,341	518,803
■ 2019 Estimate			
Total Population	29,635	169,901	502,938
■ 2010 Census			
Total Population	28,068	160,040	473,966
■ 2000 Census			
Total Population	26,214	154,055	463,566
■ Daytime Population			
2019 Estimate	36,219	194,478	521,009
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	15,243	74,825	205,617
■ 2019 Estimate			
Total Households	14,857	72,335	198,532
Average (Mean) Household Size	1.97	2.34	2.51
■ 2010 Census			
Total Households	13,924	67,284	184,374
■ 2000 Census			
Total Households	13,794	65,822	181,842
Growth 2015-2020	2.60%	3.44%	3.57%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2024 Projection	15,243	74,825	205,617
2019 Estimate	15,256	74,655	206,097
Owner Occupied	5,300	31,380	77,353
Renter Occupied	9,557	40,956	121,179
Vacant	399	2,320	7,565
■ Persons In Units			
2019 Estimate Total Occupied Units	14,857	72,335	198,532
1 Person Units	40.88%	32.89%	31.13%
2 Person Units	35.29%	32.92%	30.32%
3 Person Units	13.25%	15.08%	15.25%
4 Person Units	7.88%	11.61%	12.43%
5 Person Units	1.97%	4.51%	5.99%
6+ Person Units	0.73%	2.99%	4.88%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$200,000 or More	14.02%	16.63%	12.69%
\$150,000 - \$199,000	9.15%	8.39%	6.67%
\$100,000 - \$149,000	17.76%	15.80%	14.29%
\$75,000 - \$99,999	12.85%	11.58%	11.23%
\$50,000 - \$74,999	15.41%	15.33%	15.81%
\$35,000 - \$49,999	9.72%	9.94%	11.38%
\$25,000 - \$34,999	6.95%	6.98%	8.37%
\$15,000 - \$24,999	6.87%	7.41%	9.28%
Under \$15,000	7.28%	7.94%	10.27%
Average Household Income	\$126,567	\$133,396	\$113,812
Median Household Income	\$81,765	\$79,608	\$66,526
Per Capita Income	\$63,538	\$56,903	\$45,066
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	29,635	169,901	502,938
Under 20	16.00%	20.19%	21.16%
20 to 34 Years	24.03%	21.80%	23.56%
35 to 39 Years	10.07%	8.10%	7.95%
40 to 49 Years	15.85%	14.80%	14.43%
50 to 64 Years	18.49%	19.78%	18.82%
Age 65+	15.56%	15.33%	14.07%
Median Age	39.95	39.95	38.27
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	23,766	127,137	366,968
Elementary (0-8)	0.65%	4.45%	6.74%
Some High School (9-11)	1.83%	4.10%	6.35%
High School Graduate (12)	10.90%	13.63%	17.16%
Some College (13-15)	18.21%	19.77%	19.58%
Associate Degree Only	8.28%	6.71%	6.99%
Bachelors Degree Only	38.91%	31.75%	27.16%
Graduate Degree	20.92%	18.05%	13.96%
■ Population by Gender			
2019 Estimate Total Population	29,635	169,901	502,938
Male Population	47.33%	49.04%	49.50%
Female Population	52.67%	50.96%	50.50%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 29,635. The population has changed by 13.05% since 2000. It is estimated that the population in your area will be 30,457.00 five years from now, which represents a change of 2.77% from the current year. The current population is 47.33% male and 52.67% female. The median age of the population in your area is 39.95, compare this to the US average which is 38.08. The population density in your area is 9,431.36 people per square mile.



Households

There are currently 14,857 households in your selected geography. The number of households has changed by 7.71% since 2000. It is estimated that the number of households in your area will be 15,243 five years from now, which represents a change of 2.60% from the current year. The average household size in your area is 1.97 persons.



Income

In 2019, the median household income for your selected geography is \$81,765, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 61.87% since 2000. It is estimated that the median household income in your area will be \$96,552 five years from now, which represents a change of 18.08% from the current year.

The current year per capita income in your area is \$63,538, compare this to the US average, which is \$33,623. The current year average household income in your area is \$126,567, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 77.74% White, 5.31% Black, 0.10% Native American and 7.78% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 12.66% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$771,613 in 2019, compare this to the US average of \$212,058. In 2000, there were 5,031 owner occupied housing units in your area and there were 8,763 renter occupied housing units in your area. The median rent at the time was \$848.



Employment

In 2019, there are 21,650 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 84.05% of employees are employed in white-collar occupations in this geography, and 15.59% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.28%. In 2000, the average time traveled to work was 35.00 minutes.

