

Lake Balboa Townhomes

15716 Saticoy St, Van Nuys, CA 91406



Marcus & Millichap
LAAA TEAM

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$14,500,000



Cap Rate
4.26%



of Units
42

FINANCIAL

Listing Price	\$14,500,000
Down Payment	40% / \$5,800,000
NOI	\$617,819
Cap Rate	4.26%
Total Return	6.00%
Price/SF	\$465.07
Rent/SF	\$2.56
Price/Unit	\$345,238

OPERATIONAL

Gross SF	31,178 SF
# of Units	42
Lot Size	1.05 Acres (45,615 SF)
Year Built / Renovated	1986/2019



LAKE BALBOA TOWNHOMES

15716 Saticoy St, Van Nuys, CA 91406

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present the Lake Balboa Townhomes, located at 15716 Saticoy Street, Van Nuys, CA, in a very desirable rental pocket of the Lake Balboa neighborhood. This very large 1.05 acre lot has 5 separate buildings on it, and is located on the corner of Saticoy Street and Haskell Avenue. Also, the property does not need any soft story retrofitting, saving the buyer a large cost that many other buildings throughout Los Angeles need.

This 42-unit multifamily offering has (41) 2-story townhome units and (1) standard flat unit, and it presents a great unit mix of (30) 1 Bed / 1 Bath units and (12) 2 Bed / 2 Bath units, with the average unit size being approximately 750 square feet. In 2019, the Seller installed washer & dryers into all 42 units (with permits) and completely renovated 31 of the 42 units (74% of the units are renovated). Furthermore, all of the units come with their own wall A/C unit, a personal balcony or patio, carpeted and hardwood floors, walk-in closets, ceiling fans, cable and satellite ready, vertical blinds, and stocked with a full suite of modern appliances.

Also in 2019, the Seller spent a significant amount of money renovating many of the major systems, including replacing the roofs with all new shingles and with title 24 compliant cool roof products, upgrading the plumbing, upgrading and replacing the electrical systems, replacing the stairways with new guard railing, all new soffits, and installing 42 new earthquake gas shutoff valves. All of the aforementioned work was done properly with permits through LADBS. Please reach out to us for a copy of the LA permit records.

The property offers an array of common area amenities for the tenants including a state of the art fitness center, recently renovated leasing office, ample assigned parking for the tenants and extra spots for guest parking, a picnic area with a BBQ, a dog run, a play area for the kids, and provides the tenants peace of mind security with gated entrances and 24 hour security systems covering the property.

The investor who buys this property will have the opportunity to increase the gross rental income by an estimated 20% by increasing the rents on the current units to the max allowed by AB-1482 (5% + CPI), and also by renovating the remaining 11 non-renovated units and re-leasing those at market rates. The buyer can further add value by decreasing the expenses. Since all of the tenants currently have RUBS in their lease, the buyer could receive most of the utility expenses back from the tenants through the RUBS program.

Another great value add opportunity for this property is to add units through the new California ADU ordinance. The most obvious and cheapest way to add a couple of units would be to convert the gym and leasing office into ADUs, quickly turning this into a 44 unit property. Mathematically, the new ADU ordinance would allow for a maximum of 12 additional units to be added to this property, however the buyer must consult with their own professionals to determine the most amount of ADUs that can be practically added.

Lastly, with this offering's strong in-place income, a qualified buyer/borrower would be able to receive a very attractive interest only loan in the amount of \$8.7M (60% LTV) with a very attractive 3.10% interest only rate. With this loan quote that we received from our in-house capital corporation, the buyer would achieve an immediate 6.0% cash-on-cash return on their \$5.8M down payment, and have the ability to get their cash-on-cash return over 9.5% in the future by getting all units to market rents and getting the property's expenses down through RUBS.

This rare offering is perfect for any investor, whether you are a value-add buyer looking to capitalize on upside potential in rents and add more units through the ADU ordinance, or if you are a passive investor looking for a mostly renovated, easy and inexpensive to manage property with strong in-place income.

INVESTMENT HIGHLIGHTS

- Built in 1986 | Renovated in 2019
- Estimated 20% Upside in Rents
- No LA Rent Control (only AB1482)
- All Units are Townhomes, Except One
- All Units have Washer/Dryer and A/C Units
- Gym, Office, Dog Run, Park & BBQ
- Secure Property w/ Gated Entrance
- Ample Assigned and Guest Parking
- Huge 1.05 Acre Corner Lot
- All Units are on RUBS



SECTION 2

Property Information

PROPERTY DETAILS

AMENITIES

REGIONAL MAP

LOCAL MAP

AERIAL MAP

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COMMUNITY AMENITIES

- Access to Public Transportation
- Airport Transportation
- Assigned Parking
- Beautiful Landscaping
- Cable Available
- Covered Parking
- Disability Access
- Easy Access to Freeways
- Gated Access
- Guest Parking
- High-Speed Internet Access
- On-Call Maintenance
- Picnic Area with Barbecue
- Play Area
- Public Parks Nearby
- State-Of-The-Art Fitness Center

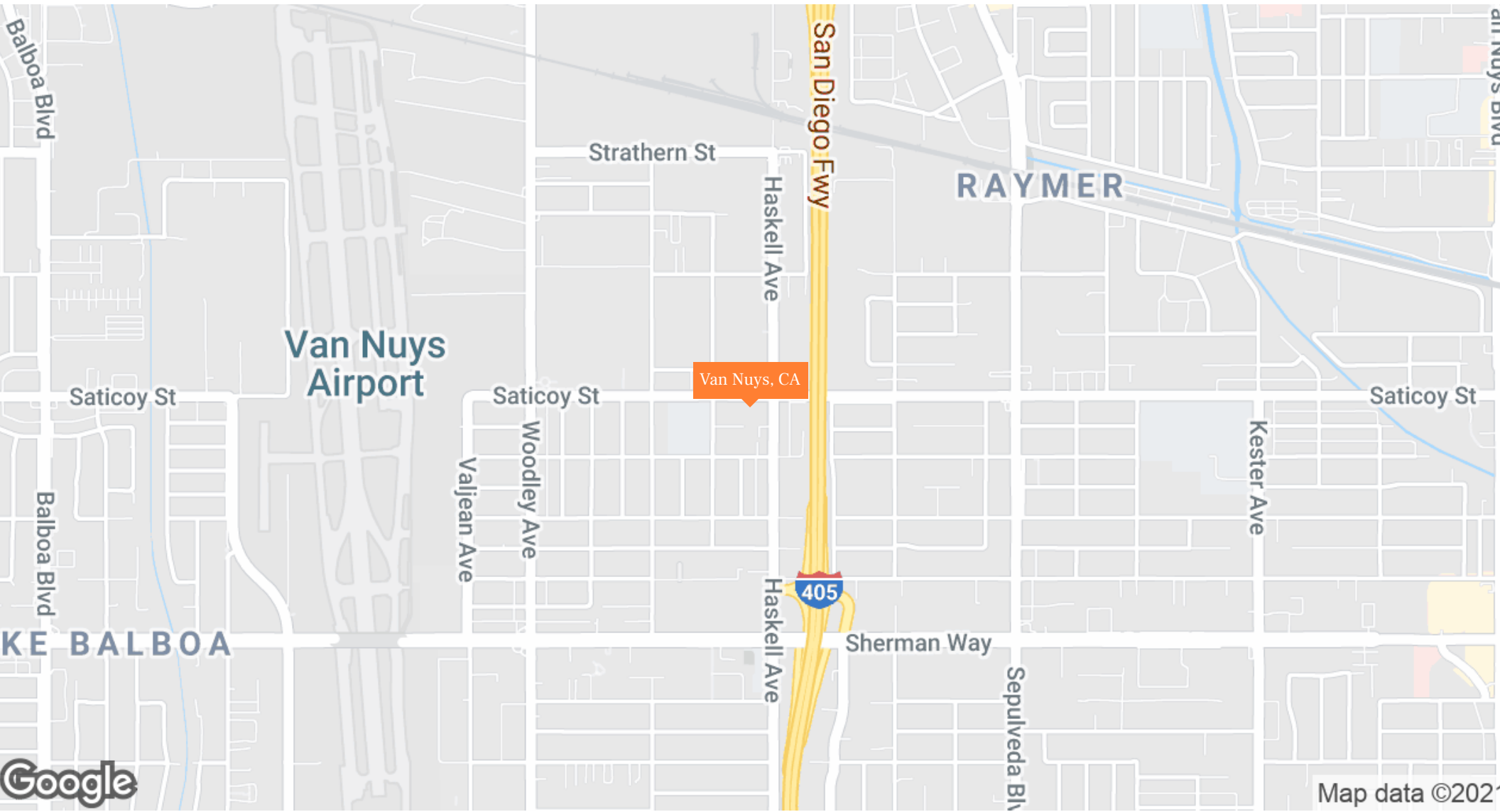


APARTMENT FEATURES

- Air Conditioning
- Balcony or Patio
- Cable Ready
- Carpeted Floors
- Ceiling Fans
- Dishwasher
- Hardwood Floors
- Mini Blinds
- Refrigerator
- Satellite Ready
- Vertical Blinds
- Walk-In Closets
- Washer & Dryers in Unit



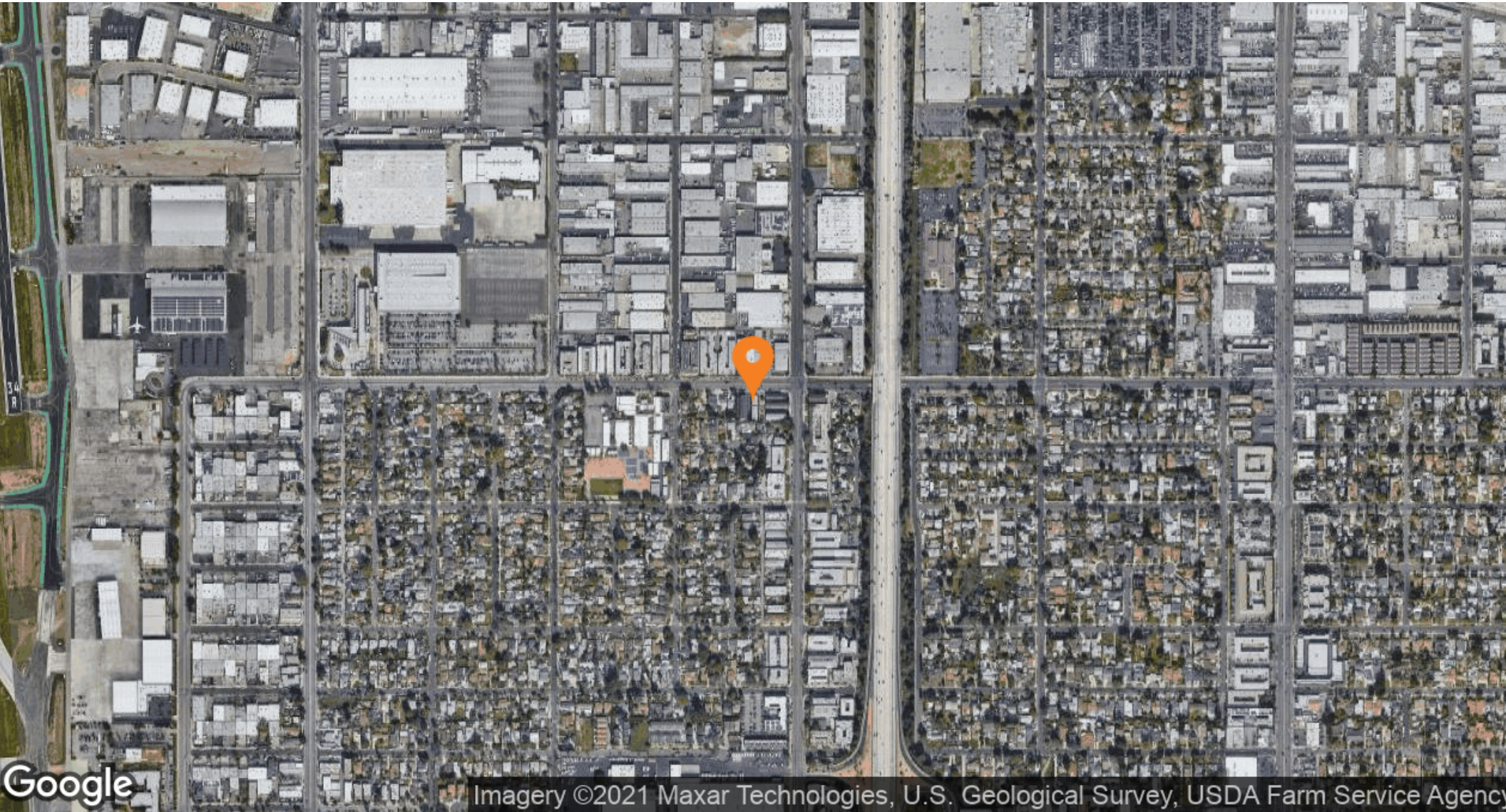
Lake Balboa Townhomes // REGIONAL MAP



LOCAL MAP // Lake Balboa Townhomes



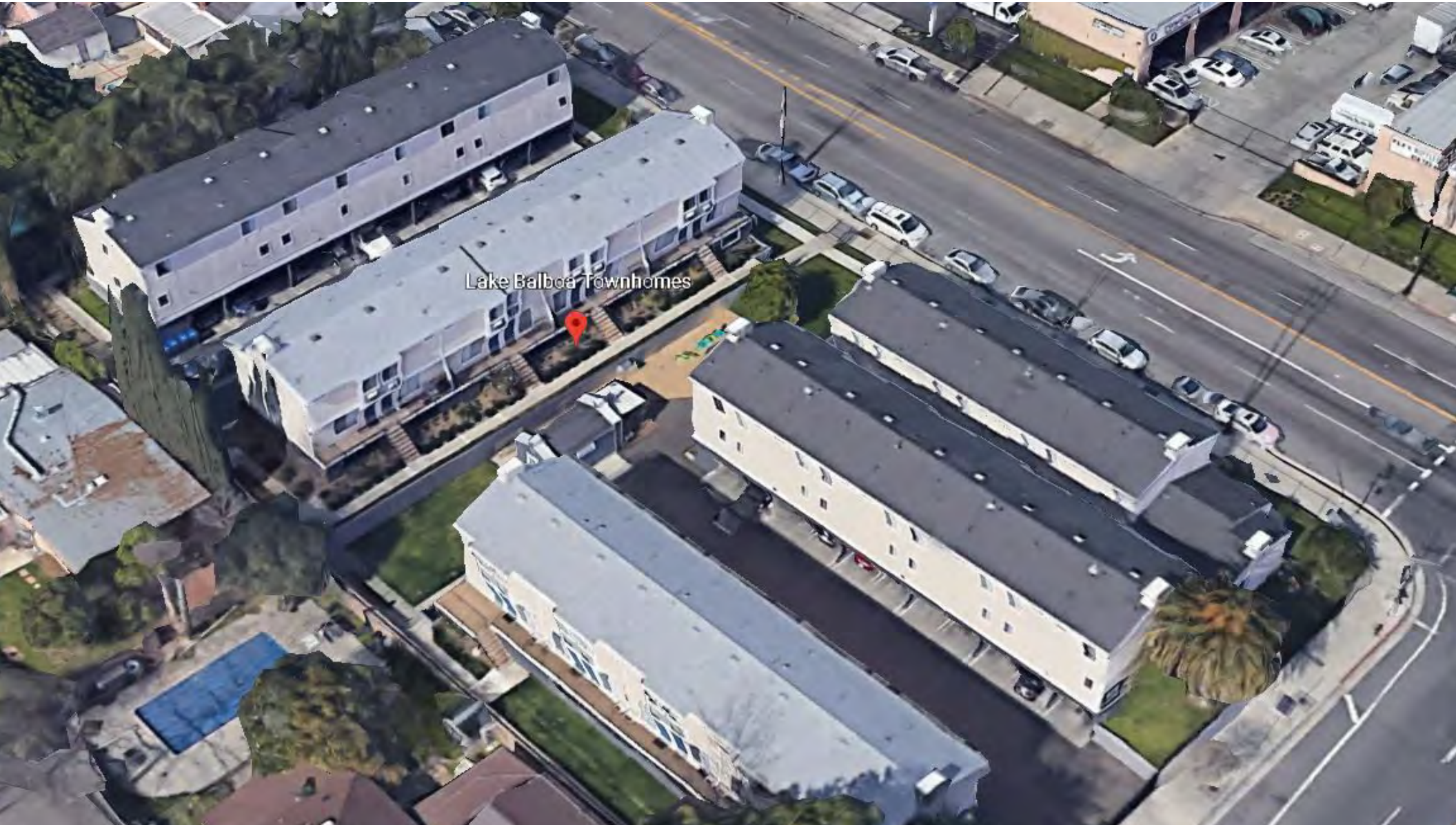
Lake Balboa Townhomes // AERIAL MAP



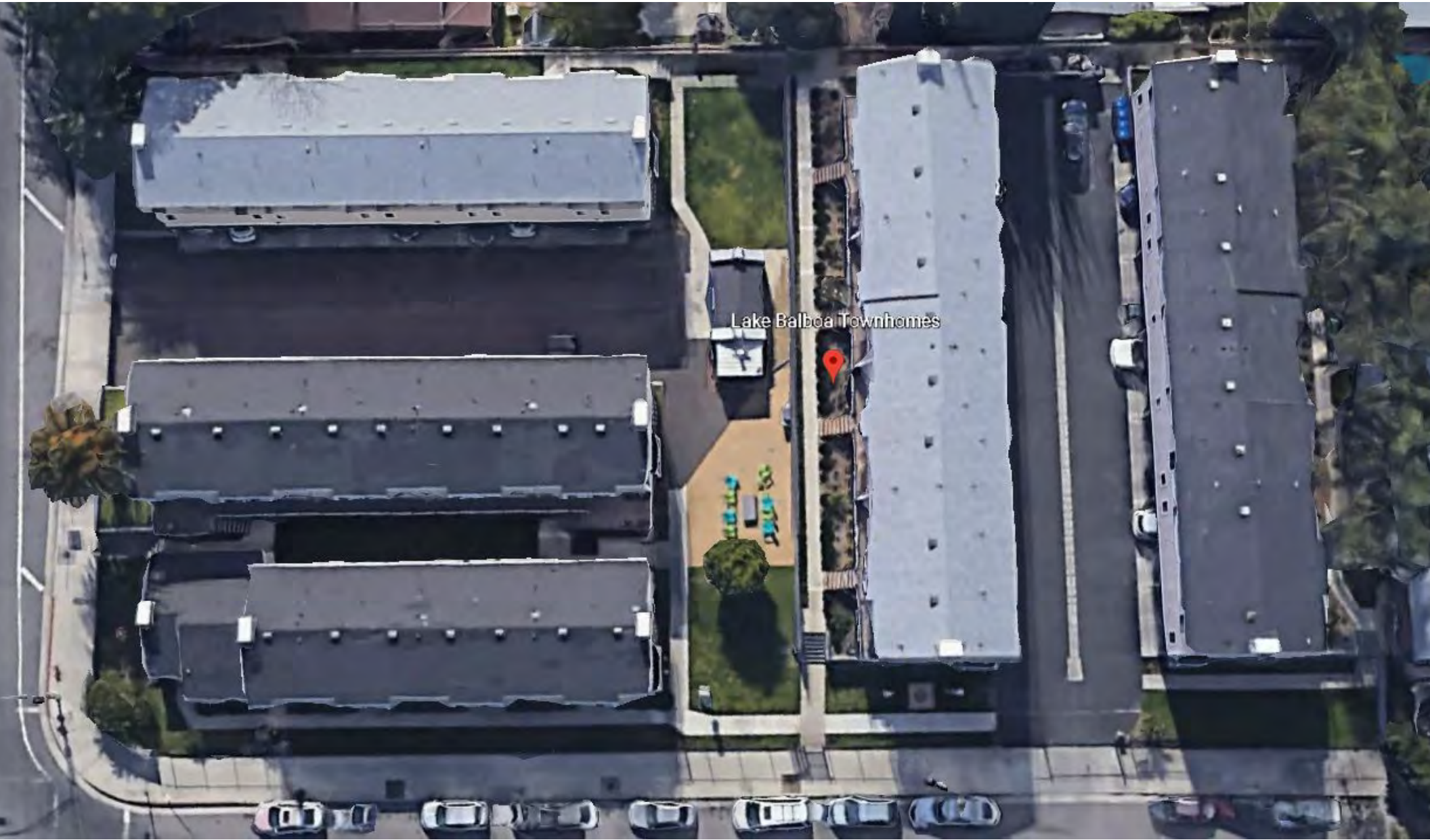
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Imagery ©2021 Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

Lake Balboa Townhomes // AERIAL



Lake Balboa Townhomes // AERIAL







NOW LEASING!
LAKE BALBOA
NEWLY RENOVATED
WITH

15716

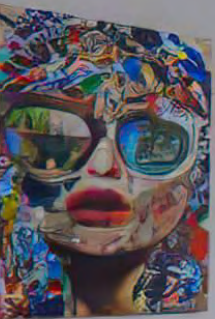














ENERGYGUIDE

Compare ONLY to other labels with yellow backgrounds. Look for other numbers on label or on front of appliance.

Estimated Yearly Energy Cost

\$23

1. Number of Loads Per Year

SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap

Lake Balboa Townhomes // FINANCIAL DETAILS

As of October,2021

UNIT	UNIT TYPE	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	1 Bed / 1 Bath Renovated	\$2,050	\$0.00	\$2,050	\$0.00
2	1 Bed / 1 Bath Renovated	\$1,775	\$0.00	\$2,050	\$0.00
3	1 Bed / 1 Bath	\$1,353	\$0.00	\$2,050	\$0.00
4	1 Bed / 1 Bath	\$1,895	\$0.00	\$2,050	\$0.00
5	1 Bed / 1 Bath Renovated	\$1,975	\$0.00	\$2,050	\$0.00
6	1 Bed / 1 Bath Renovated	\$1,895	\$0.00	\$2,050	\$0.00
7	1 Bed / 1 Bath	\$1,895	\$0.00	\$2,050	\$0.00
8	1 Bed / 1 Bath Renovated	\$1,700	\$0.00	\$2,050	\$0.00
9	1 Bed / 1 Bath Renovated	\$1,895	\$0.00	\$2,050	\$0.00
10	1 Bed / 1 Bath Renovated	\$1,850	\$0.00	\$2,050	\$0.00
11	1 Bed / 1 Bath Renovated	\$1,925	\$0.00	\$2,050	\$0.00
12	1 Bed / 1 Bath Renovated	\$1,800	\$0.00	\$2,050	\$0.00
13	1 Bed / 1 Bath Renovated	\$1,850	\$0.00	\$2,050	\$0.00
14	1 Bed / 1 Bath Renovated	\$1,799	\$0.00	\$2,050	\$0.00
15	1 Bed / 1 Bath Renovated	\$1,895	\$0.00	\$2,050	\$0.00
16	1 Bed / 1 Bath Vacant Renovated	\$2,050	\$0.00	\$2,050	\$0.00
17	1 Bed / 1 Bath Vacant Renovated	\$2,050	\$0.00	\$2,050	\$0.00
18	1 Bed / 1 Bath Renovated	\$1,855	\$0.00	\$2,050	\$0.00
19	1 Bed / 1 Bath Renovated	\$1,850	\$0.00	\$2,050	\$0.00
20	1 Bed / 1 Bath Renovated	\$1,870	\$0.00	\$2,050	\$0.00
21	1 Bed / 1 Bath Renovated	\$1,800	\$0.00	\$2,050	\$0.00
22	1 Bed / 1 Bath Renovated	\$1,750	\$0.00	\$2,050	\$0.00
23	1 Bed / 1 Bath Renovated	\$1,875	\$0.00	\$2,050	\$0.00
24	1 Bed / 1 Bath Renovated	\$1,895	\$0.00	\$2,050	\$0.00
25	1 Bed / 1 Bath Renovated	\$1,850	\$0.00	\$2,050	\$0.00
26	1 Bed / 1 Bath	\$1,406	\$0.00	\$2,050	\$0.00
27	2 Bed / 2 Bath Renovated	\$2,350	\$0.00	\$2,825	\$0.00
28	2 Bed / 2 Bath	\$1,665	\$0.00	\$2,825	\$0.00
29	2 Bed / 2 Bath	\$1,700	\$0.00	\$2,825	\$0.00
30	1 Bed / 1 Bath Renovated	\$1,775	\$0.00	\$2,050	\$0.00
31	1 Bed / 1 Bath	\$1,295	\$0.00	\$2,050	\$0.00
32	2 Bed / 2 Bath	\$1,544	\$0.00	\$2,825	\$0.00
33	2 Bed / 2 Bath Renovated	\$2,350	\$0.00	\$2,825	\$0.00
34	2 Bed / 2 Bath	\$1,759	\$0.00	\$2,825	\$0.00
35	2 Bed / 2 Bath	\$1,706	\$0.00	\$2,825	\$0.00
36	2 Bed / 2 Bath	\$1,517	\$0.00	\$2,825	\$0.00

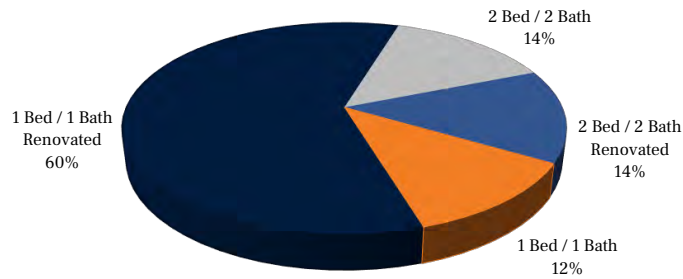
FINANCIAL DETAILS // Lake Balboa Townhomes

37	2 Bed / 2 Bath Renovated	\$2,606	\$0.00	\$2,825	\$0.00
38	1 Bed / 1 Bath Renovated	\$1,895	\$0.00	\$2,050	\$0.00
39	1 Bed / 1 Bath Vacant Renovated	\$2,050	\$0.00	\$2,050	\$0.00
40	2 Bed / 2 Bath Renovated	\$2,825	\$0.00	\$2,825	\$0.00
41	2 Bed / 2 Bath Renovated	\$2,350	\$0.00	\$2,825	\$0.00
42	2 Bed / 2 Bath Renovated	\$2,498	\$0.00	\$2,825	\$0.00
Total	Square Feet: 31,178	\$79,688	\$2.56	\$95,400	\$3.06

Lake Balboa Townhomes // 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
1 Bed / 1 Bath	5	N/A	\$1,295 - \$1,895	\$1,569	N/A	\$7,844	\$2,050	N/A	\$10,250
1 Bed / 1 Bath Renovated	22	N/A	\$1,700 - \$2,050	\$1,856	N/A	\$40,824	\$2,050	N/A	\$45,100
1 Bed / 1 Bath Vacant Renovated	3	N/A	\$2,050 - \$2,050	\$2,050	N/A	\$6,150	\$2,050	N/A	\$6,150
2 Bed / 2 Bath	6	N/A	\$1,517 - \$1,759	\$1,648	N/A	\$9,891	\$2,825	N/A	\$16,950
2 Bed / 2 Bath Renovated	6	N/A	\$2,350 - \$2,825	\$2,497	N/A	\$14,979	\$2,825	N/A	\$16,950
TOTALS/WEIGHTED AVERAGES	42	742		\$1,897	\$2.56	\$79,688	\$2,271	\$3.06	\$95,400
GROSS ANNUALIZED RENTS				\$956,250			\$1,144,800		

Unit Distribution



Unit Rent



FINANCIAL DETAILS // Lake Balboa Townhomes

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Current Rent	956,250		1,144,800		27,257	36.72
Physical Vacancy	(28,688)	3.0%	(34,344)	3.0%	(818)	(1.10)
TOTAL VACANCY	(\$28,688)	3.0%	(\$34,344)	3.0%	(\$818)	(\$1)
Effective Rental Income	927,563		1,110,456		26,439	35.62
Other Income						
Utility Bill-Back	50,131		81,433	[1]	1,939	2.61
Misc. Income	3,834		3,834	[2]	91	0.12
TOTAL OTHER INCOME	\$53,965		\$85,267		\$2,030	\$2.73
EFFECTIVE GROSS INCOME	\$981,528		\$1,195,723		\$28,470	\$38.35
EXPENSES	Current		Pro Forma	NOTES	PER UNIT	PER SF
Real Estate Taxes	174,000		174,000	[3]	4,143	5.58
Insurance	15,589		15,589	[4]	371	0.50
Utilities - Gas & Electric	11,338		11,338	[5]	270	0.36
Utilities - Water & Sewer	55,587		55,587	[6]	1,323	1.78
Utilities - Telephone, Internet & Cable	4,687		4,687	[7]	112	0.15
Trash Removal	18,868		18,868	[8]	449	0.61
Rubs Processing	1,542		1,542	[9]	37	0.05
Landscaping	8,119		8,119	[10]	193	0.26
Repairs & Maintenance	10,281		10,281	[11]	245	0.33
Turnover, Leasing & Marketing	10,251		10,251	[13]	244	0.33
Onsite Manager	24,000		24,000	[14]	571	0.77
Management Fee	29,446	3.0%	35,872	3.0%	854	1.15
TOTAL EXPENSES	\$363,709		\$370,135		\$8,813	\$11.87
EXPENSES AS % OF EGI	37.1%		31.0%			
NET OPERATING INCOME	\$617,819		\$825,587		\$19,657	\$26.48

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

Lake Balboa Townhomes // FINANCIAL DETAILS

NOTES TO OPERATING STATEMENT

- [1] Owner Provided July 2021 T12 Financials. Pro Forma assumes 90% utility income on all utilities and trash
- [2] Owner Provided July 2021 T12 Financials
- [3] 1.20% of the Purchase Price
- [4] \$0.50 per square foot
- [5] Owner Provided July 2021 T12 Financials
- [6] Owner Provided July 2021 T12 Financials
- [7] Owner Provided July 2021 T12 Financials
- [8] Owner Provided July 2021 T12 Financials
- [9] Owner Provided July 2021 T12 Financials
- [10] Owner Provided July 2021 T12 Financials
- [11] Owner Provided July 2021 T12 Financials
- [12] Owner Provided July 2021 T12 Financials
- [13] Owner Provided July 2021 T12 Financials
- [14] \$2,000 per month rent credit to onsite property manager
- [15] 3% of the gross income

FINANCIAL DETAILS // Lake Balboa Townhomes

SUMMARY		
Price	\$14,500,000	
Down Payment	\$5,800,000	40.0%
Number of Units	42	
Price Per Unit	\$345,238	
Price Per SqFt	\$465.07	
Gross SqFt	31,178	
Lot Size	1.05 Acres	
Approx. Year Built	1986/2019	

RETURNS	Current	Pro Forma	Reno
CAP Rate	4.26%	5.69%	
GIM	14.35	11.79	
Cash-on-Cash	6.00%	9.58%	
Debt Coverage Ratio	2.29	3.06	

FINANCING	1st Loan
Loan Amount	\$8,700,000
Loan Type	New
Interest Only Rate	3.10%
Amortization	30 Years
Year Due	2051

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

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
5	1 Bed / 1 Bath	0	\$1,569	\$2,050
25	1 Bed / 1 Bath Renovated	0	\$1,879	\$2,050
6	2 Bed / 2 Bath	0	\$1,648	\$2,825
6	2 Bed / 2 Bath Renovated	0	\$2,497	\$2,825

OPERATING DATA				
INCOME		Current	Pro Forma	
Gross Scheduled Rent		\$956,250		\$1,144,800
Less: Vacancy/Deductions	3.0%	\$28,688	3.0%	\$34,344
Total Effective Rental Income		\$927,563		\$1,110,456
Other Income		\$53,965		\$85,267
Effective Gross Income		\$981,528		\$1,195,723
Less: Expenses	37.1%	\$363,709	31.0%	\$370,135
Net Operating Income		\$617,819		\$825,587
Cash Flow		\$617,819		\$825,587
Debt Service		\$269,700		\$269,700
Net Cash Flow After Debt Service	6.00%	\$348,119	9.58%	\$555,887
Principal Reduction		\$0		\$0
TOTAL RETURN	6.00%	\$348,119	9.58%	\$555,887

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$174,000	\$174,000
Insurance	\$15,589	\$15,589
Utilities - Gas & Electric	\$11,338	\$11,338
Utilities - Water & Sewer	\$55,587	\$55,587
Utilities - Telephone, Internet & Cable	\$4,687	\$4,687
Trash Removal	\$18,868	\$18,868
Rubs Processing	\$1,542	\$1,542
Landscaping	\$8,119	\$8,119
Repairs & Maintenance	\$10,281	\$10,281
Turnover, Leasing & Marketing	\$10,251	\$10,251
Onsite Manager	\$24,000	\$24,000
Management Fee	\$29,446	\$35,872
TOTAL EXPENSES	\$363,709	\$370,135
Expenses/Unit	\$8.660	\$8.813
Expenses/SF	\$11.67	\$11.87

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

-  Lake Balboa Townhomes
-  1 Langdon Villas
-  2 14521 Hartland St
-  3 14740 Erwin St
-  4 Affordable Housing 2 Property Portfolio
-  5 Palm Villa Townhome
-  6 Terra Apartments
-  7 Valleywood Apartments
-  8 BLVD Apartments



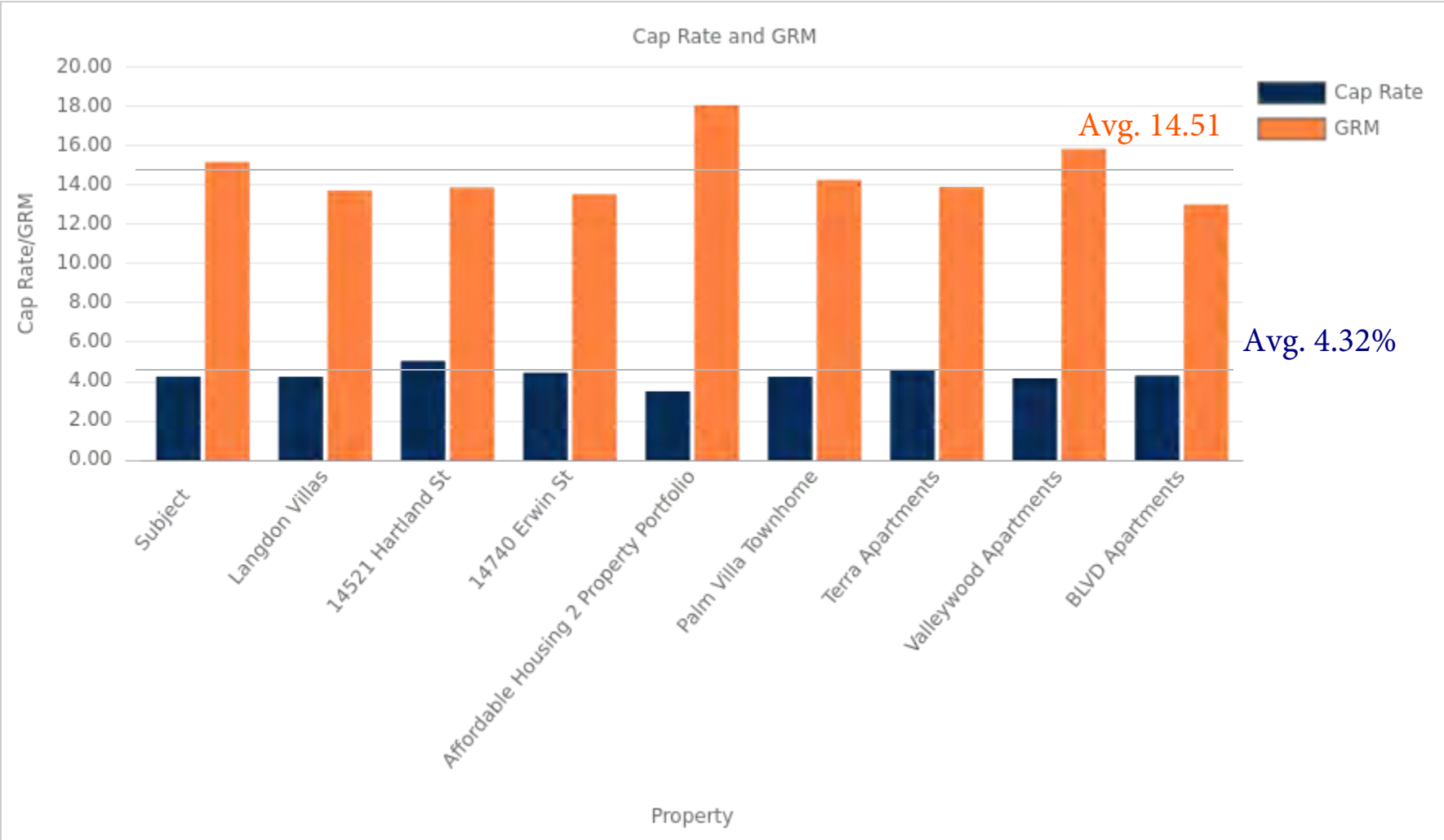
Lake Balboa Townhomes // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	Lake Balboa Townhomes 15716 Saticoy St Van Nuys, CA 91406	\$14,500,000	31,178 SF	\$465.07	1.05 AC	\$345,238	4.26%	42	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	Langdon Villas 8762 Langdon Ave North Hills, CA 91343	\$10,780,000	28,042 SF	\$384.42	0.87 AC	\$239,555	4.25%	45	07/16/2021
	14521 Hartland St 14521 Hartland St Van Nuys, CA 91405	\$5,195,000	14,204 SF	\$365.74	0.31 AC	\$324,687	5.04%	16	04/14/2021
	14740 Erwin St 14740 Erwin St Van Nuys, CA 91411	\$5,590,000	16,747 SF	\$333.79	0.34 AC	\$310,555	4.45%	18	11/25/2019
	Affordable Housing 2 Property Portfolio 14104 Van Nuys Blvd Pacoima, CA 91331	\$40,000,000	92,522 SF	\$432.33	3.91 AC	\$384,615	3.51%	104	04/14/2021
	Palm Villa Townhome 18641 Saticoy St Reseda, CA 91335	\$30,000,000	79,000 SF	\$379.75	2.04 AC	\$384,615	4.25%	78	11/01/2019
	Terra Apartments 20918 Gresham St Canoga Park, CA 91304	\$17,400,000	47,821 SF	\$363.86	0.94 AC	\$355,102	4.59%	49	11/22/2019

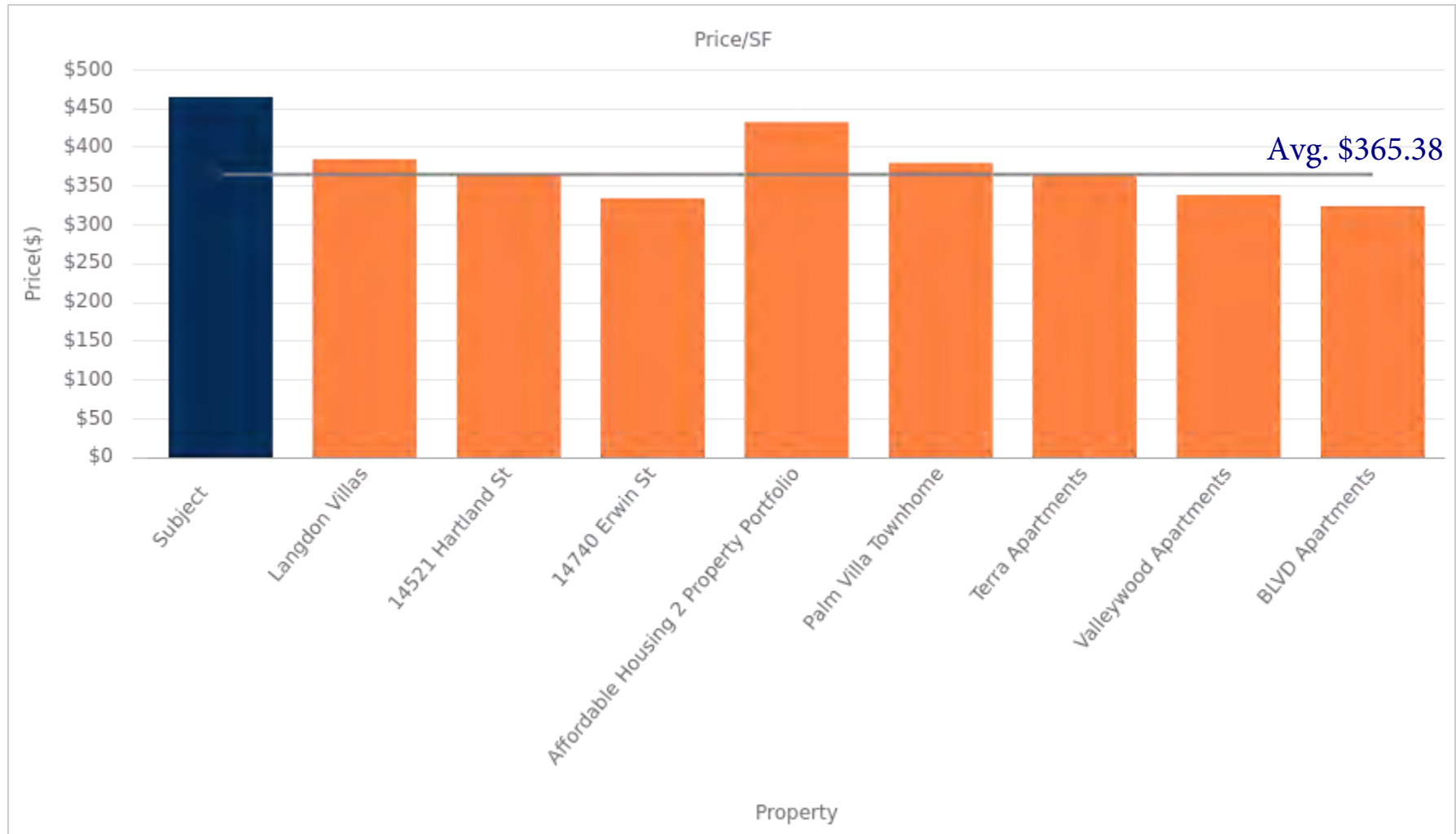
SALE COMPS SUMMARY // Lake Balboa Townhomes

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
7	Valleywood Apartments 17806 Lassen St Northridge, CA 91325	\$14,850,000	43,833 SF	\$338.79	0.77 AC	\$353,571	4.16%	42	01/16/2020
8	BLVD Apartments 5911 Reseda Blvd Tarzana, CA 91356	\$15,100,000	46,548 SF	\$324.40	1.46 AC	\$314,583	4.30%	48	02/26/2020
	AVERAGES	\$17,364,375	46,090 SF	\$365.38	1.33 AC	\$333,410	4.32%	50	-

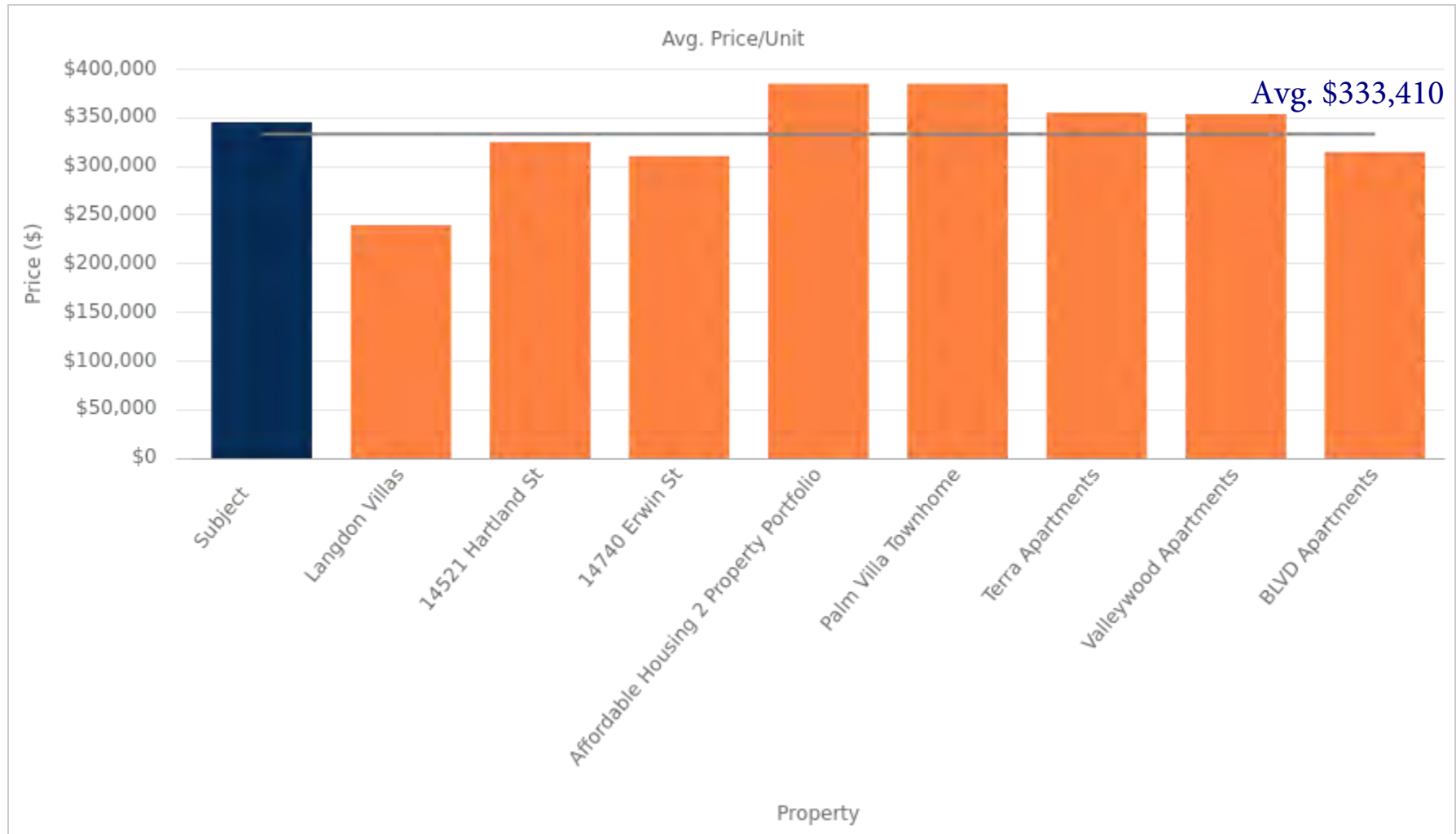
Lake Balboa Townhomes // CAP RATE AND GRM CHART



PRICE PER SF CHART // Lake Balboa Townhomes



Lake Balboa Townhomes // PRICE PER UNIT CHART



SALE COMPS // Lake Balboa Townhomes



★ Lake Balboa Townhomes
15716 Saticoy St, Van Nuys, CA 91406

Listing Price:	\$14,500,000	Price/SF:	\$465.07
Property Type:	Multifamily	GIM:	14.35
NOI:	\$617,819	Cap Rate:	4.26%
Occupancy:	-	Year Built:	1986/2019
COE:	On Market	Number Of Units:	42
Lot Size:	1.05 Acres	Price/Unit:	\$345,238
Total SF:	31,178 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	5	11.9	578	\$1,569	\$2.71
1+1 Renovated	25	59.5	578	\$1,879	\$3.25
2+2	6	14.3	836	\$1,648	\$1.97
2+2 Renovated	6	14.3	836	\$2,497	\$2.99
TOTAL/AVG	42	100%	651	\$1,897	\$2.91



1 Langdon Villas
8762 Langdon Ave North Hills, CA 91343

Sale Price:	\$10,780,000	Price/SF:	\$384.42
Property Type:	Multifamily	GRM:	13.7
NOI:	\$458,150	Cap Rate:	4.25%
Occupancy:	-	Year Built:	1985
COE:	07/16/2021	Number Of Units:	45
Lot Size:	0.87 Acres	Price/Unit:	\$239,555
Total SF:	28,042 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio+1	1	2.2			
1+1	27	60			
2+2	17	37.8			
TOTAL/AVG	45	100%	0	\$0	

Lake Balboa Townhomes // SALE COMPS



2 14521 Hartland St
14521 Hartland St Van Nuys, CA 91405

Sale Price:	\$5,195,000	Price/SF:	\$365.74
Property Type:	Multifamily	GRM:	13.85
NOI:	\$261,701	Cap Rate:	5.04%
Occupancy:	-	Year Built:	1987
COE:	04/14/2021	Number Of Units:	16
Lot Size:	0.31 Acres	Price/Unit:	\$324,687
Total SF:	14,204 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	2	12.5			
2+2	14	87.5			
TOTAL/AVG	16	100%	0	\$0	



3 14740 Erwin St
14740 Erwin St Van Nuys, CA 91411

Sale Price:	\$5,590,000	Price/SF:	\$333.79
Property Type:	Multifamily	GRM:	13.52
NOI:	\$248,755	Cap Rate:	4.45%
Occupancy:	-	Year Built:	2007
COE:	11/25/2019	Number Of Units:	18
Lot Size:	0.34 Acres	Price/Unit:	\$310,555
Total SF:	16,747 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2+2	18	100			
TOTAL/AVG	18	100%	0	\$0	

SALE COMPS // Lake Balboa Townhomes



4 Affordable Housing 2 Property Portfolio
14104 Van Nuys Blvd Pacoima, CA 91331

Sale Price:	\$40,000,000	Price/SF:	\$432.33
Property Type:	Multifamily	GRM:	18.05
NOI:	-	Cap Rate:	3.51%
Occupancy:	-	Year Built:	1983
COE:	04/14/2021	Number Of Units:	104
Lot Size:	3.91 Acres	Price/Unit:	\$384,615
Total SF:	92,522 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	16	15.4			
2 Bed	68	65.4			
3 Bed	20	19.2			
TOTAL/AVG	104	100%	0	\$0	



5 Palm Villa Townhome
18641 Saticoy St Reseda, CA 91335

Sale Price:	\$30,000,000	Price/SF:	\$379.75
Property Type:	Multifamily	GRM:	14.25
NOI:	-	Cap Rate:	4.25%
Occupancy:	-	Year Built:	1987
COE:	11/01/2019	Number Of Units:	78
Lot Size:	2.04 Acres	Price/Unit:	\$384,615
Total SF:	79,000 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed	73	93.6			
3 Bed	5	6.4			
TOTAL/AVG	78	100%	0	\$0	

Lake Balboa Townhomes // SALE COMPS



6 Terra Apartments
20918 Gresham St Canoga Park, CA 91304

Sale Price:	\$17,400,000	Price/SF:	\$363.86
Property Type:	Multifamily	GRM:	13.87
NOI:	-	Cap Rate:	4.59%
Occupancy:	-	Year Built:	2003
COE:	11/22/2019	Number Of Units:	49
Lot Size:	0.94 Acres	Price/Unit:	\$355,102
Total SF:	47,821 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	11	22.4			
2 Bed	34	69.4			
3 Bed	4	8.2			
TOTAL/AVG	49	100%	0	\$0	

Marcus & Millichap sale.



7 Valleywood Apartments
17806 Lassen St Northridge, CA 91325

Sale Price:	\$14,850,000	Price/SF:	\$338.79
Property Type:	Multifamily	GRM:	15.82
NOI:	-	Cap Rate:	4.16%
Occupancy:	-	Year Built:	1985
COE:	01/16/2020	Number Of Units:	42
Lot Size:	0.77 Acres	Price/Unit:	\$353,571
Total SF:	43,833 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	6	14.3			
2 Bed	36	85.7			
TOTAL/AVG	42	100%	0	\$0	

SALE COMPS // Lake Balboa Townhomes



8 BLVD Apartments
5911 Reseda Blvd Tarzana, CA 91356

Sale Price:	\$15,100,000	Price/SF:	\$324.40
Property Type:	Multifamily	GRM:	13
NOI:	-	Cap Rate:	4.30%
Occupancy:	-	Year Built:	1996
COE:	02/26/2020	Number Of Units:	48
Lot Size:	1.46 Acres	Price/Unit:	\$314,583
Total SF:	46,548 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed	24	50			
3 Bed	24	50			
TOTAL/AVG	48	100%	0	\$0	

SECTION 5

Lease Comparables

RENT COMPS MAP

RENT COMPS SUMMARY

RENT BY BED CHART

RENT COMPS

Marcus & Millichap

RENT COMPS MAP

 Lake Balboa Townhomes

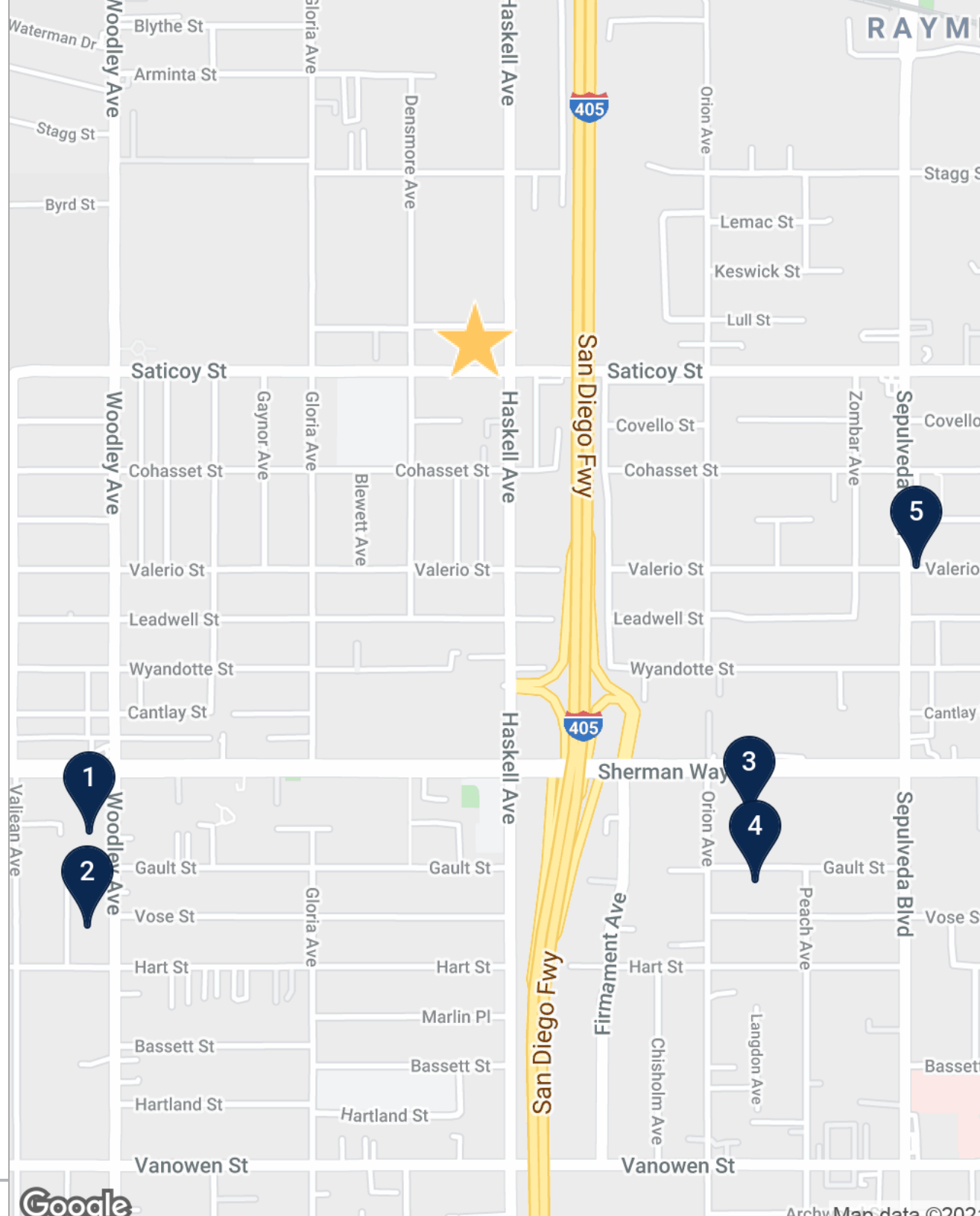
 1 Woodley Sara

 2 Chateau Woodley Hart Apartments






 3 San Regis Apartments

 4 15432 Gault St

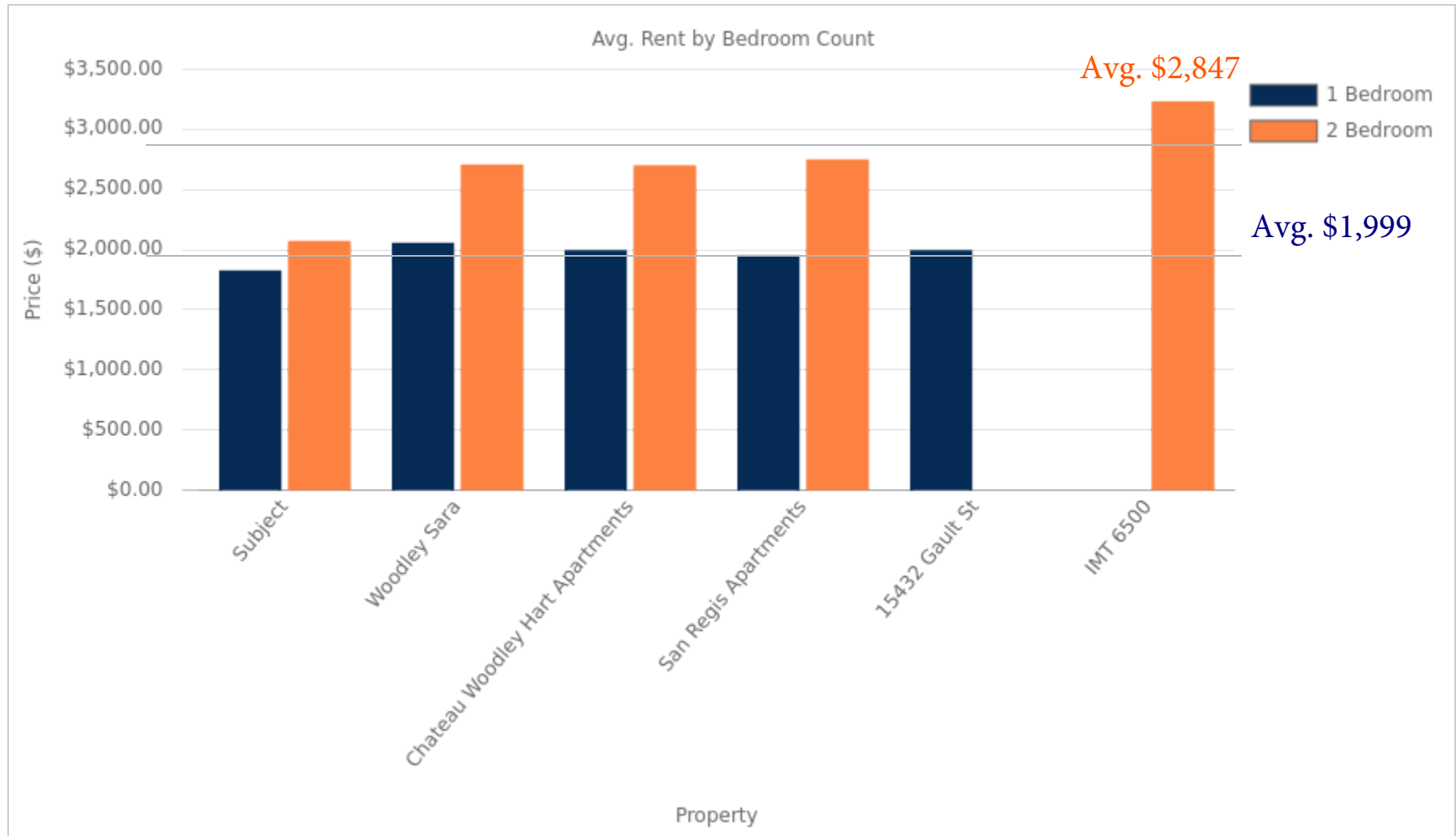
 5 IMT 6500



Lake Balboa Townhomes // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
	Lake Balboa Townhomes 15716 Saticoy St Van Nuys, CA 91406	\$2.56	31,178 SF	1.05 AC	42
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
	Woodley Sara 7121 Woodley Ave Van Nuys, CA 91406	\$2.62	138,260 SF	1.29 AC	126
	Chateau Woodley Hart Apartments 7025 Woodley Ave Van Nuys, CA 91406	\$3.16	72,015 SF	1.36 AC	82
	San Regis Apartments 15454 Sherman Way Van Nuys, CA 91406	\$2.77	278,244 SF	5.77 AC	390
	15432 Gault St 15432 Gault St Van Nuys, CA 91406	\$3.64	548 SF	0.41 AC	6
	IMT 6500 6500 N Sepulveda Blvd Van Nuys, CA 91405	\$2.81	168,271 SF	1.23 AC	160
	AVERAGES	\$3.00	131,468 SF	2.01 AC	153

RENT BY BED CHART // Lake Balboa Townhomes



Lake Balboa Townhomes // RENT COMPS

★ **Lake Balboa Townhomes**
15716 Saticoy St, Van Nuys, CA 91406

🏠 42 Units | 🕒 Year Built 1986



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	5	11.9	578	\$1,569	\$2.71
1+1 Renovated	25	59.5	578	\$1,879	\$3.25
2+2	6	14.3	836	\$1,648	\$1.97
2+2 Renovated	6	14.3	836	\$2,497	\$2.99
TOTAL/AVG	42	100%	651	\$1,897	\$2.91

1 **Woodley Sara**
7121 Woodley Ave, Van Nuys, CA 91406

🏠 126 Units | 🕒 Year Built 2015



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	1	50	781	\$2,057	\$2.63
2+2	1	50	1,040	\$2,708	\$2.60
TOTAL/AVG	2	100%	910	\$2,382	\$2.62

RENT COMPS // Lake Balboa Townhomes

2 Chateau Woodley Hart Apartments
7025 Woodley Ave, Van Nuys, CA 91406

 82 Units |  Year Built 1988



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	1	50	636	\$1,995	\$3.14
2+2	1	50	850	\$2,700	\$3.18
TOTAL/AVG	2	100%	743	\$2,347	\$3.16

3 San Regis Apartments
15454 Sherman Way, Van Nuys, CA 91406

 390 Units |  Year Built 1967



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	1	50	678	\$1,950	\$2.88
2+2	1	50	1,020	\$2,750	\$2.70
TOTAL/AVG	2	100%	849	\$2,350	\$2.77

Lake Balboa Townhomes // RENT COMPS

4 15432 Gault St
15432 Gault St, Van Nuys, CA 91406

 6 Units |  Year Built 1978



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	1	100	548	\$1,995	\$3.64
TOTAL/AVG	1	100%	548	\$1,995	\$3.64

5 IMT 6500
6500 N Sepulveda Blvd, Van Nuys, CA 91405

 160 Units |  Year Built 2019



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2+2	1	100	1,150	\$3,230	\$2.81
TOTAL/AVG	1	100%	1,150	\$3,230	\$2.81

SECTION 6

Market Overview

Marcus & Millichap

LOS ANGELES

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to roughly 10.2 million residents. The city of Los Angeles accounts for nearly 4 million people. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

METRO HIGHLIGHTS



ECONOMIC CENTER

Los Angeles is the entertainment capital of the world as well as a leading international trade and manufacturing center.



VAST INFRASTRUCTURE NETWORK

The region has well-established and interconnected transportation systems by road, rail and waterways, allowing access to most of the world's markets.



JOB AND POPULATION GROWTH

A desirable climate and proximity to the ocean and recreational opportunities lure companies and residents to the metro.



MARKET OVERVIEW

TRANSPORTATION

- The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation.
- Various interstate routes make the area accessible nationwide, including 5, 10, 15, 110, 210, 215, 405 and 710.
- Amtrak and Metrolink provide passenger rail service. Freight rail lines servicing the county include Union Pacific and BNSF.
- The expanding light-rail network provides increased access to in-town travel.
- LAX is one of the busiest U.S. airports. Other commercial airports serving the county include Long Beach, Burbank and Palmdale.
- The 20-mile railroad express line Alameda Corridor facilitates nearby port activity, connecting the two local ports to the transcontinental rail network east of downtown.



MORE THAN
17

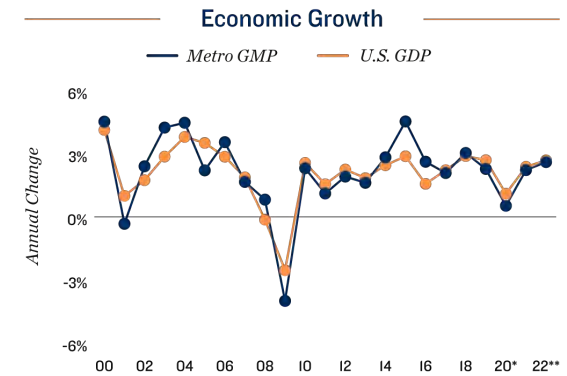
MILLION TEU CONTAINERS ARE SHIPPED THROUGH THE PORTS OF LOS ANGELES AND LONG BEACH ANNUALLY, RANKING THEM FIRST AND SECOND IN THE NATION.



ECONOMY

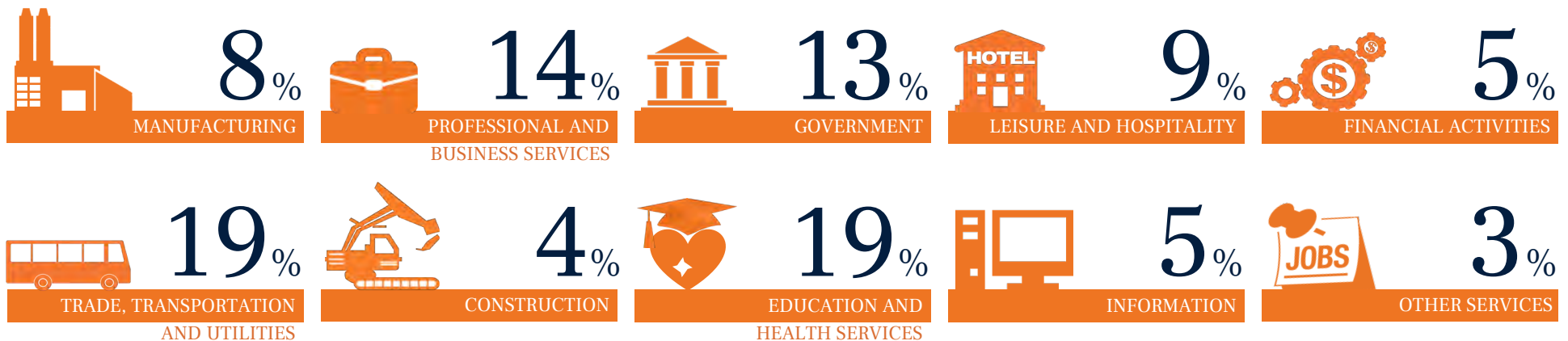
- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The GMP (Gross Metropolitan Product) is expected to grow at a slower pace than the U.S. rate in this year.
- Eleven Fortune 500 companies are currently headquartered in the metro.
- A significant aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers in a variety of industries provide approximately 4.2 million jobs in the county.
- The two ports make the area a major player in transportation and the global shipping trade.

MAJOR AREA EMPLOYERS
Kaiser Permanente
Northrop Grumman Corp.
The Boeing Co.
Kroger Co.
Cedars-Sinai Medical Center
University of Southern California
Target Corp.
Amazon
The Home Depot
Providence Health & Services



* Estimate, ** Forecast

SHARE OF 2020 TOTAL EMPLOYMENT

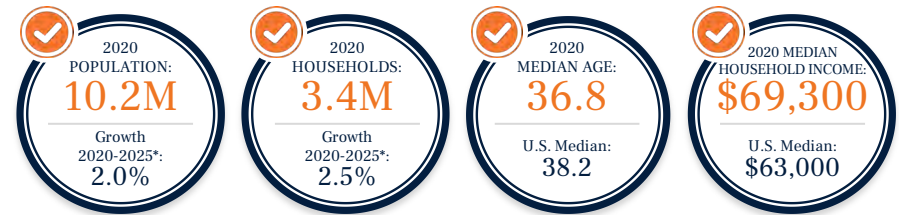


MARKET OVERVIEW

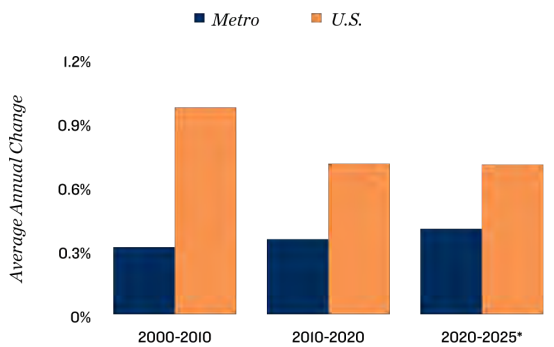
DEMOGRAPHICS

- The population of roughly 10.2 million people makes Los Angeles the most populous metropolitan area in the U.S.
- More than 200,000 new residents are expected through 2025; these gains will translate into nearly 85,000 households formed during the same five-year period.
- A median home price that is twice that of the nation has resulted in a homeownership rate of 46 percent in 2020; this is well below the national level of 64 percent.
- Nearly 31 percent of residents age 25 and older have attained at least a bachelor's degree. Roughly 11 percent also hold a graduate or professional degree.

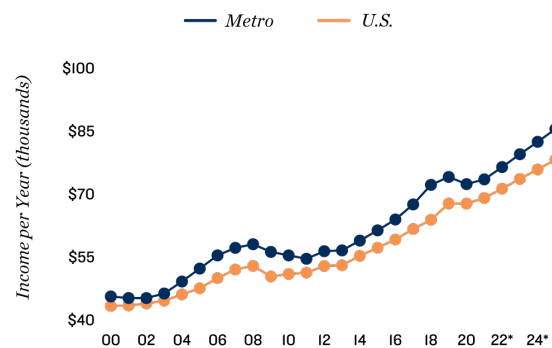
QUICK FACTS



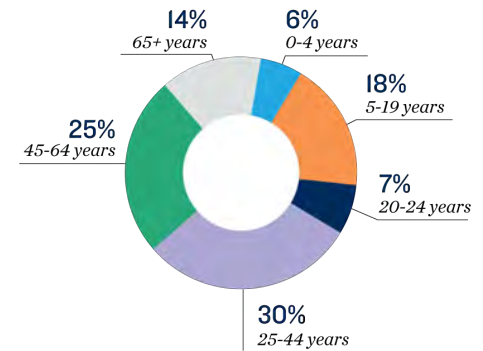
Population Growth



Median Household Income



2020 Population by Age



* Forecast

QUALITY OF LIFE

The Los Angeles region enjoys pleasant weather, with sunshine throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees, and rainfall is minimal. It is possible to swim in the ocean and ski on the mountains on the same day.

There are almost 60 institutes of higher learning in the county, including three campuses of the University of California and seven campuses of California State University. Private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California, along with a number of community colleges, are also included in this count.

Several professional and college teams are located in the area. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.

\$700,000

MEDIAN HOME PRICE



100+

MUSEUMS



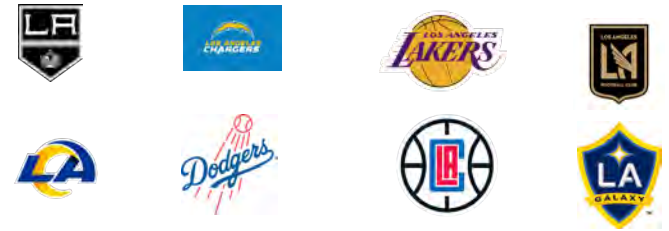
81

MILES OF SHORELINE



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	26,142	176,258	438,309
2020 Estimate			
Total Population	25,060	172,097	426,114
2010 Census			
Total Population	23,169	163,165	401,753
2000 Census			
Total Population	20,615	155,441	380,382
Daytime Population			
2020 Estimate	47,212	238,347	538,315
HOUSEHOLDS			
2025 Projection			
Total Households	15,622	91,340	213,039
2020 Estimate			
Total Households	14,912	88,802	206,082
Average (Mean) Household Size	1.6	1.9	2.0
2010 Census			
Total Households	13,639	83,389	191,990
2000 Census			
Total Households	12,256	79,736	182,365
Growth 2020-2025	4.8%	2.9%	3.4%
HOUSING UNITS			
Occupied Units			
2025 Projection	16,725	99,078	227,899
2020 Estimate	16,001	96,201	220,132
Owner Occupied	2,663	27,767	69,636
Renter Occupied	12,248	61,035	136,446
Vacant	1,089	7,399	14,050
Persons in Units			
2020 Estimate Total Occupied Units	14,912	88,802	206,082
1 Person Units	57.1%	46.2%	41.9%
2 Person Units	29.9%	32.6%	33.4%
3 Person Units	7.4%	11.1%	12.3%
4 Person Units	4.1%	6.9%	8.2%
5 Person Units	0.9%	2.1%	2.7%
6+ Person Units	0.5%	1.1%	1.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	17.7%	20.2%	19.0%
\$150,000-\$199,999	10.4%	10.9%	10.2%
\$100,000-\$149,999	16.2%	17.6%	17.5%
\$75,000-\$99,999	12.3%	12.1%	12.5%
\$50,000-\$74,999	11.2%	12.1%	13.1%
\$35,000-\$49,999	7.4%	7.0%	7.6%
\$25,000-\$34,999	6.5%	5.4%	5.2%
\$15,000-\$24,999	6.5%	5.8%	5.6%
Under \$15,000	11.8%	8.9%	9.4%
Average Household Income	\$138,201	\$151,075	\$145,493
Median Household Income	\$88,177	\$97,066	\$92,966
Per Capita Income	\$82,766	\$78,266	\$70,710
POPULATION PROFILE			
Population By Age			
2020 Estimate Total Population	25,060	172,097	426,114
Under 20	10.6%	14.4%	15.4%
20 to 34 Years	27.4%	24.0%	27.8%
35 to 39 Years	10.9%	9.6%	9.0%
40 to 49 Years	17.3%	16.0%	14.2%
50 to 64 Years	19.4%	19.6%	17.8%
Age 65+	14.3%	16.3%	15.7%
Median Age	40.5	41.1	38.7
Population 25+ by Education Level			
2020 Estimate Population Age 25+	21,329	139,646	328,490
Elementary (0-8)	2.4%	2.8%	3.5%
Some High School (9-11)	3.1%	2.6%	2.9%
High School Graduate (12)	9.6%	9.2%	8.9%
Some College (13-15)	13.7%	15.1%	15.2%
Associate Degree Only	5.7%	5.0%	4.9%
Bachelor's Degree Only	38.7%	38.7%	37.1%
Graduate Degree	26.8%	26.6%	27.5%
Population by Gender			
2020 Estimate Total Population	25,060	172,097	426,114
Male Population	51.7%	49.3%	49.0%
Female Population	48.3%	50.7%	51.0%



POPULATION

In 2020, the population in your selected geography is 426,114. The population has changed by 12.0 percent since 2000. It is estimated that the population in your area will be 438,309 five years from now, which represents a change of 2.9 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 38.7, compared with the U.S. average, which is 38.2. The population density in your area is 5,425 people per square mile.



HOUSEHOLDS

There are currently 206,082 households in your selected geography. The number of households has changed by 13.0 percent since 2000. It is estimated that the number of households in your area will be 213,039 five years from now, which represents a change of 3.4 percent from the current year. The average household size in your area is 2.0 people.



INCOME

In 2020, the median household income for your selected geography is \$92,966, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 77.9 percent since 2000. It is estimated that the median household income in your area will be \$106,900 five years from now, which represents a change of 15.0 percent from the current year.

The current year per capita income in your area is \$70,710, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$145,493, compared with the U.S. average, which is \$90,941.



EMPLOYMENT

In 2020, 250,661 people in your selected area were employed. The 2000 Census revealed that 82.5 percent of employees are in white-collar occupations in this geography, and 17.6 percent are in blue-collar occupations. In 2020, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 22.8 minutes.



HOUSING

The median housing value in your area was \$921,421 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 63,007 owner-occupied housing units and 119,358 renter-occupied housing units in your area. The median rent at the time was \$854.



EDUCATION

The selected area in 2020 had a higher level of educational attainment when compared with the U.S. averages. 27.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 11.8 percent, and 37.1 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 4.9 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 8.9 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 15.2 percent in the selected area compared with the 20.7 percent in the U.S.



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