

15329 VOSE ST

VAN NUYS, CALIFORNIA 91406



2 HOUR PARKING

FOR RENT

15329



Northmarq

OFFERING MEMORANDUM



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PROPERTY OVERVIEW

PROPERTY DESCRIPTION

15329 Vose St is a 24,952 square foot apartment community constructed in 1987. Situated in the Van Nuys neighborhood, the property has a combined unit mix consisting of (2) One-Bed/One-Bath units, (1) Townhouse unit, (20) Two-Bed/Two-Bath units, and (2) Two-Bed/Two-Bath balcony units, totaling an average of 944 square feet each. The property is exempt from the City of Los Angeles rent stabilization ordinance (rent control).



25
Units Total



\$260,000
\$/Unit



\$260.50
\$/SF



1987
Year Built



9.67
GRM Current



6.07%
Cap Rate Current



PROPERTY SUMMARY

ADDRESS	15329 Vose St, Van Nuys, CA 91406
UNITS	25
YEAR BUILT	1987
STORIES	2
AVG UNIT SIZE	944 SF
AVG RENT	\$2,202
LOCATION	Van Nuys
PARCEL NUMBER	2222-032-019
TYPE OF BUILDING	Low-Rise Apartments



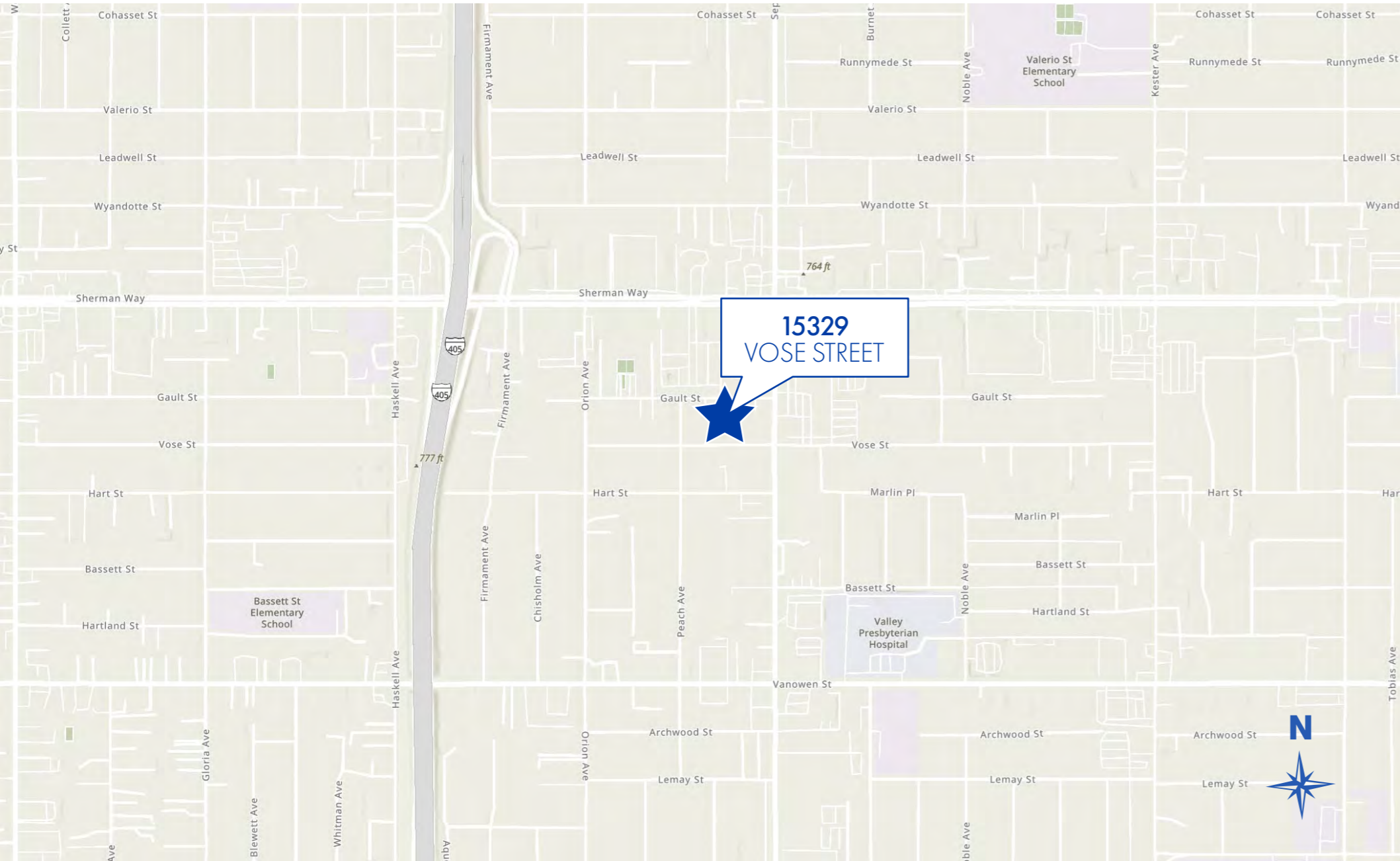




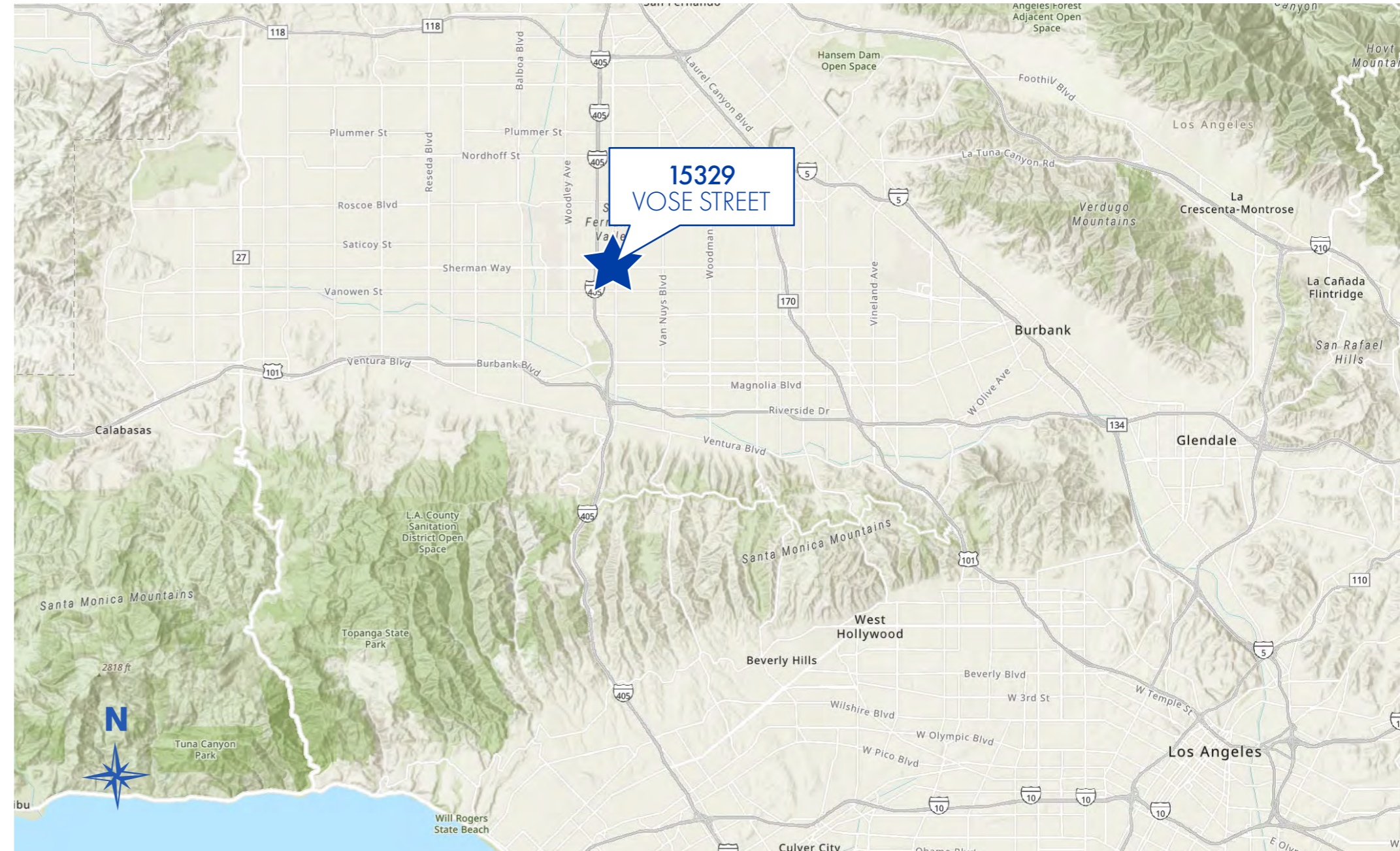
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LOCATION OVERVIEW

LOCATION MAP



REGIONAL MAP



CALIFORNIA VAN NUYS

15329 Vose St is a vibrant neighborhood located in the San Fernando Valley region of Los Angeles, California. Originally settled in the early 20th century, Van Nuys has evolved into a dynamic community characterized by its bustling economy and accessibility. From thriving immigrant communities to long-established residents, Van Nuys is a vast multicultural hub. This community offers major accessibility via the 405 freeway, Victory Blvd., Sherman Way, Sepulveda Blvd., and Van Nuys Blvd., which make Van Nuys an attractive destination for businesses seeking connectivity and logistical advantages.

Consistently over time, health care and social assistance have grown into a dominant industry in Van Nuys. In addition, retail and manufacturing are also major industries, which includes auto dealers (auto row), retail stores, and small businesses that exist within the Van Nuys community in the Van Nuys Central Business District. Known for its sunny weather and proximity to major attractions, Van Nuys provides residents and visitors with various recreational opportunities, shopping centers, and dining options. The area is home to several parks and green spaces, enriching the overall quality of life. With a supportive infrastructure, ample resources, and a thriving entrepreneurial spirit, Van Nuys continues to play a crucial role in shaping the economic landscape of Los Angeles, offering a conducive environment for businesses to grow and prosper.

15329 VOSE ST NEIGHBORHOOD QUICK FACTS



734K
POPULATION
WITHIN 5 MILES



141K
RENTER-OCCUPIED HOUSING
UNITS WITHIN 5 MILES



\$783K
MEDIAN HOME VALUE
WITHIN 5 MILES



247K
HOUSEHOLDS
WITHIN 5 MILES



\$73K
MEDIAN HOUSEHOLD
INCOME WITHIN 5 MILES



38.6
MEDIAN AGE
WITHIN 5 MILES



Westfield FASHION SQUARE

Westfield Fashion Square

SHOPPING, DINING,
ENTERTAINMENT, & CULTURE

Westfield Fashion Square is an upscale, two-level enclosed shopping mall located at 14006 Riverside Drive in the Sherman Oaks neighborhood of Los Angeles, California. Owned and managed by Unibail-Rodamco-Westfield, it serves as a retail and social hub for nearby communities such as Studio City, Encino, and the Hollywood Hills.



SEPHORA



FIVE GUYS
BURGERS and FRIES





15329

17

FINANCIAL ANALYSIS

RENT ROLL

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	Status
101	One Bedroom, One Bath	700	\$1,725.00	\$2.46	\$1,900.00	\$2.71	
102	Two Bedroom, Two Bath	950	\$2,150.00	\$2.26	\$2,450.00	\$2.58	
103	Two Bedroom, Two Bath	950	\$2,395.00	\$2.52	\$2,450.00	\$2.58	
104	Two Bedroom, Two Bath	950	\$2,290.00	\$2.41	\$2,450.00	\$2.58	
105	Two Bedroom, Two Bath	950	\$2,450.00	\$2.58	\$2,450.00	\$2.58	Just Leased
106	Two Bedroom, Two Bath	950	\$1,835.00	\$1.93	\$2,450.00	\$2.58	
107	Two Bedroom, Two Bath	950	\$2,250.00	\$2.37	\$2,450.00	\$2.58	
108	Two Bedroom, Two Bath	950	\$2,290.00	\$2.41	\$2,450.00	\$2.58	
109	Two Bedroom, Two Bath	950	\$2,310.00	\$2.43	\$2,450.00	\$2.58	
110	Two Bedroom, Two Bath	950	\$2,150.00	\$2.26	\$2,450.00	\$2.58	
111	Two Bedroom, Two Bath	950	\$2,425.00	\$2.55	\$2,450.00	\$2.58	
112	Two Bedroom, Two Bath (Balcony)	1,100	\$2,440.00	\$2.22	\$2,550.00	\$2.32	
113	Townhouse	1,000	\$1,995.00	\$2.00	\$2,500.00	\$2.50	
201	One Bedroom, One Bath	700	\$1,875.00	\$2.68	\$1,900.00	\$2.71	
202	Two Bedroom, Two Bath	950	\$2,395.00	\$2.52	\$2,450.00	\$2.58	
203	Two Bedroom, Two Bath	950	\$2,290.00	\$2.41	\$2,450.00	\$2.58	
204	Two Bedroom, Two Bath	950	\$2,100.00	\$2.21	\$2,450.00	\$2.58	
205	Two Bedroom, Two Bath	950	\$1,958.00	\$2.06	\$2,450.00	\$2.58	
206	Two Bedroom, Two Bath	950	\$2,375.00	\$2.50	\$2,450.00	\$2.58	
207	Two Bedroom, Two Bath	950	\$2,205.00	\$2.32	\$2,450.00	\$2.58	
208	Two Bedroom, Two Bath	950	\$1,971.00	\$2.07	\$2,450.00	\$2.58	
209	Two Bedroom, Two Bath	950	\$2,273.00	\$2.39	\$2,450.00	\$2.58	
210	Two Bedroom, Two Bath	950	\$2,250.00	\$2.37	\$2,450.00	\$2.58	
211	Two Bedroom, Two Bath	950	\$2,100.00	\$2.21	\$2,450.00	\$2.58	
212	Two Bedroom, Two Bath (Balcony)	1,100	\$2,550.00	\$2.32	\$2,550.00	\$2.32	

	Unit Description	Estimated SF	Current Rate	Rent Range/SF	Projected Market Rate	Percent Vacant	Number Vacant	Number of Units	Percentage of Total
Totals:	One Bedroom, One Bath	1,400.00	\$3,600.00	\$2.46 - \$2.68	\$3,800.00	0.00%	0	2	8.00%
	Townhouse	1,000.00	\$1,995.00	\$2.00 - \$2.00	\$2,500.00	0.00%	0	1	4.00%
	Two Bedroom, Two Bath	19,000.00	\$44,462.00	\$1.93 - \$2.58	\$49,000.00	0.00%	0	20	80.00%
	Two Bedroom, Two Bath (Balcony)	2,200.00	\$4,990.00	\$2.22 - \$2.32	\$5,100.00	0.00%	0	2	8.00%
		23,600	\$55,047.00		\$60,400.00	0.00%	0	25	

	Unit Description	Estimated SF	Current Rate	Current Rent Per SF	Projected Market Rate	Projected Rent Per SF	% Estimated Upside	Rental Range
Avg.	One Bedroom, One Bath	700.00	\$1,800.00	\$2.57	\$1,900.00	\$2.71	5.56%	\$1,725 - \$1,875
	Townhouse	1,000.00	\$1,995.00	\$2.00	\$2,500.00	\$2.50	25.31%	\$1,995 - \$1,995
	Two Bedroom, Two Bath	950.00	\$2,223.10	\$2.34	\$2,450.00	\$2.58	10.21%	\$1,835 - \$2,450
	Two Bedroom, Two Bath (Balcony)	1,100.00	\$2,495.00	\$2.27	\$2,550.00	\$2.32	2.20%	\$2,440 - \$2,550

Unit Mix & Rent Schedule

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Avg. Rent	Market Rent	Current Rent/SF	Market Rent/SF	Est. Total Net SF
2	1 Bed / 1 Bath	700	\$1,725 - \$1,875	\$1,800	\$1,900	\$2.57	\$2.71	1,400
1	Townhouse	1,000	\$1,995 - \$1,995	\$1,995	\$2,500	\$2.00	\$2.50	1,000
20	2 Bed / 2 Bath	950	\$1,835 - \$2,450	\$2,223	\$2,450	\$2.34	\$2.58	19,000
2	2 Bed/2 Bath Blcny	1,100	\$2,440 - \$2,550	\$2,495	\$2,550	\$2.27	\$2.32	2,200
25		944		\$2,202	\$2,416	\$2.33	\$2.56	23,600
							Gross SF	24,952

FINANCIAL ANALYSIS

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$660,564	\$724,800
Less: Vacancy	3.00%	(\$19,817)	(\$21,744)
Net Rental Income		\$640,747	\$703,056
Plus: Misc. Income		\$3,817	\$3,817
Plus: Laundry Income		\$7,622	\$7,622
Total Operating Income (EGI)		\$652,186	\$714,495
Estimated Expenses	Percentage	Per Unit	
Administrative		\$100	\$2,500
Advertising & Promotion		\$50	\$1,250
Payroll		\$600	\$15,000
Repairs & Maintenance		\$1,000	\$25,000
Management Fee	4.00%	\$1,057	\$26,423
Utilities (Water, Sewer, Electric & Gas)		\$2,189	\$54,721
Contracted Services		\$881	\$22,019
Base Property Taxes	1.187%	\$3,087	\$77,180
Property Tax Direct Assessments		\$141	\$3,527
Insurance		\$1,000	\$25,000
Replacement Reserve		\$200	\$5,000
Total Estimated Expenses		\$257,619	\$260,189
	% of Scheduled: Rent:	39.00%	35.90%
	Per SF:	\$10.32	\$10.43
	Per Unit:	\$10,305	\$10,408
Net Operating Income (NOI)		\$394,567	\$454,306
Less: Debt Service		(\$297,484)	(\$297,484)
Projected Net Cash Flow		\$97,083	\$156,823
Total Economic Loss		3.0%	3.0%
Cash-on-Cash Return (Based on Asking Price)		4.19%	6.77%
Debt Service Coverage		1.33	1.53

INVESTMENT SUMMARY

NEW ASKING PRICE	\$6,500,000
PRICE/UNIT	\$260,000
PRICE/SF	\$260.50
CAP RATE CURRENT	6.07%
CAP RATE MARKET	6.99%
GRM CURRENT	9.67
GRM PRO FORMA	8.83

ALL FINANCING

TOTAL LOAN AMOUNT	\$4,225,000
DOWN PAYMENT	\$2,317,250
LTV	65%
MONTHLY PAYMENT	(\$24,790)
DEBT CONSTANT	7.0%

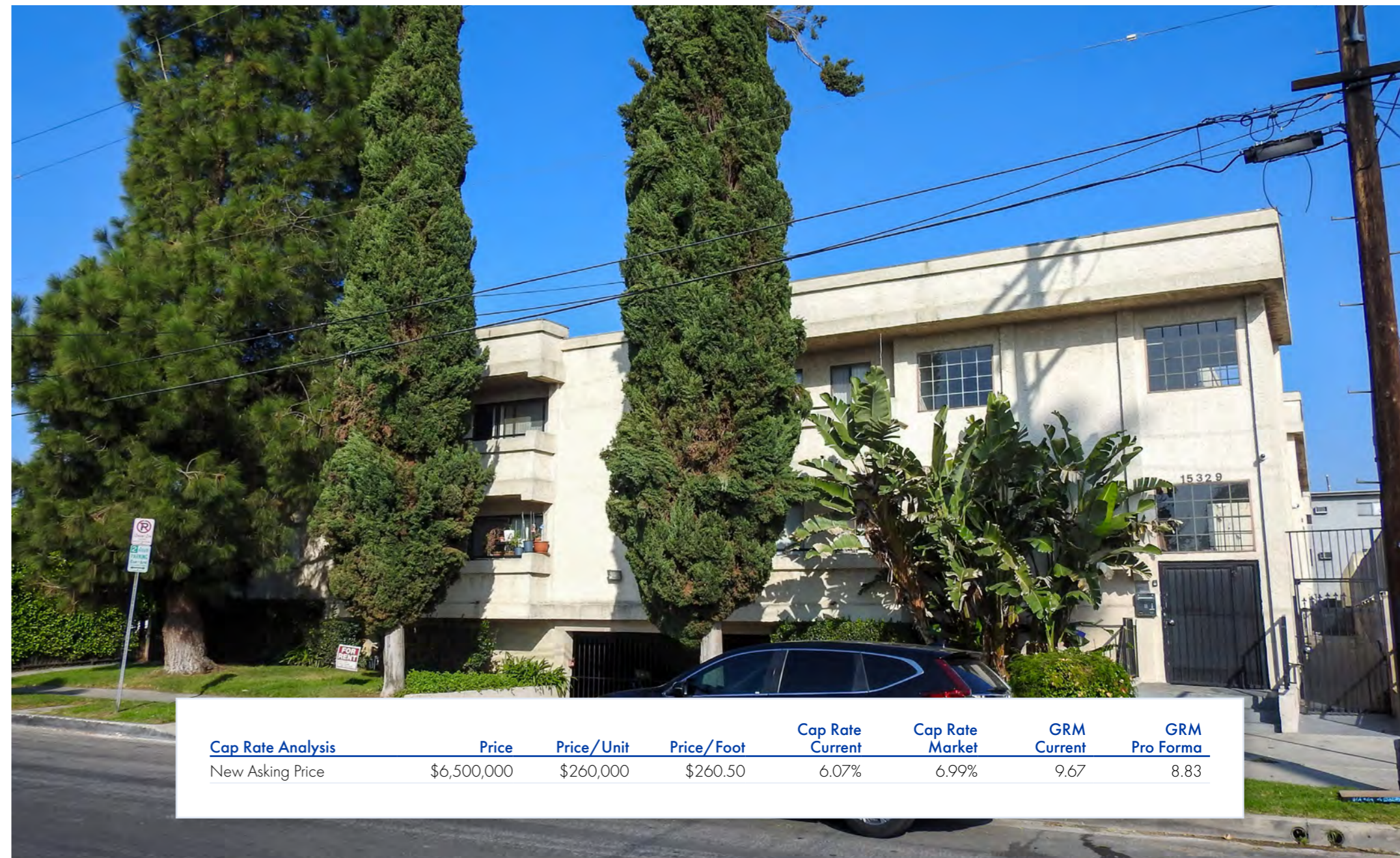
NEW FIRST MORTGAGE

(to be originated at purchase)

LTV FOR THIS LOAN	65%
AMOUNT	\$4,225,000
INTEREST RATE	5.80%
AMORTIZATION	30
PAYMENT	(\$24,790)
FEEES	1.00%
I/O TERM (YRS)	0

PRICING SUMMARY

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
New Asking Price	\$6,500,000	\$260,000	\$260.50	6.07%	6.99%	9.67	8.83

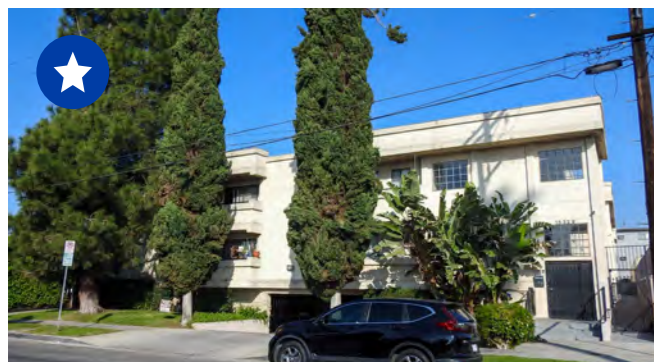




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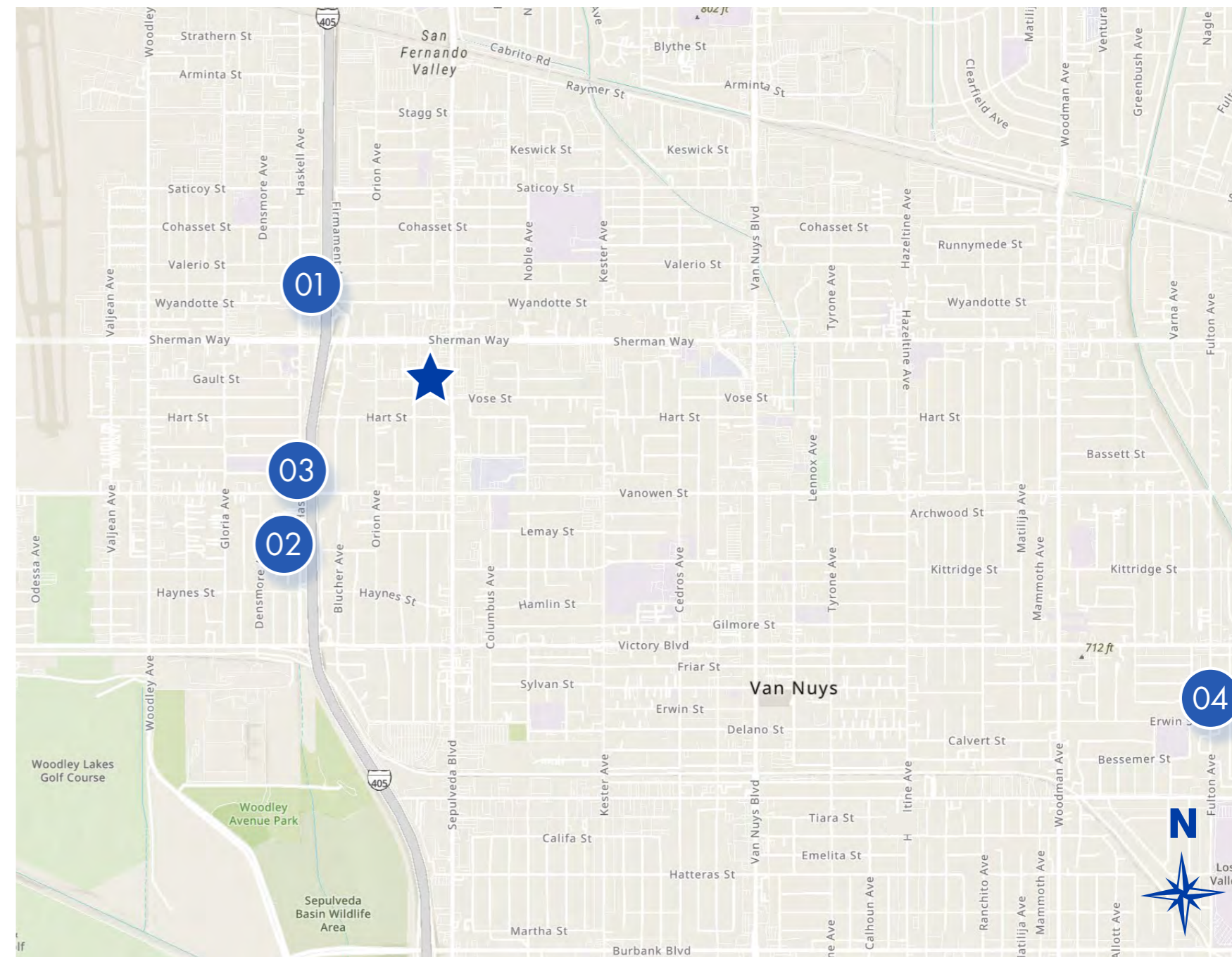
MARKET COMPARABLES

SALE COMPARABLES



SALES COMPARABLES

#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	Sale Date
★	15329 Vose St	25	1987	24,952	\$6,500,000	\$260,000	\$260.50	6.07%	ON MARKET
01	7342 Haskell Ave	21	1986	24,349	\$6,512,500	\$310,119	\$267.46	5.01%	12/30/2025
02	6643 Haskell Ave	18	1987	19,033	\$5,291,000	\$293,944	\$277.99	-	12/2/2025
03	6825 Haskell Ave	28	1985	21,540	\$6,664,000	\$238,000	\$309.38	4.49%	11/21/2025
04	6228 Fulton Ave	30	1985	34,587	\$8,740,000	\$291,333	\$252.70	6.05%	1/3/2025
Property Averages (excl. subject property)			1986	24,877	\$6,801,875	\$283,349	\$276.88	5.18%	

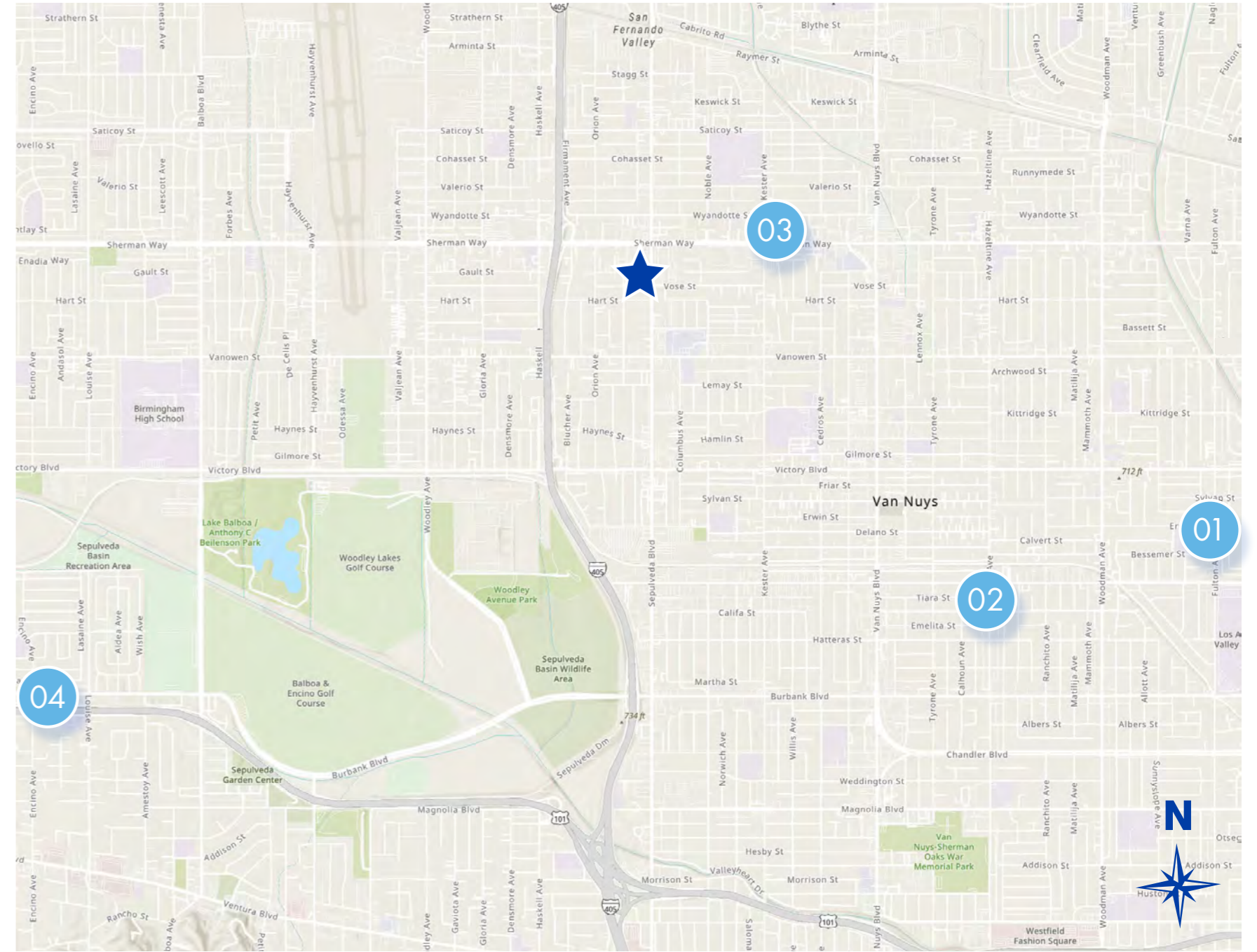


RENT COMPARABLES



RENT COMPARABLES

#	Property	Unit Type	Year Built	Avg. SF	Rent	Rent/SF
★	15329 Vose St	2Bd/2Ba	1987	950	\$2,223	\$2.34
01	6212 Fulton Ave	2Bd/2Ba	1987	1,103	\$2,995	\$2.72
02	14105 Califa St	2Bd/2Ba	1986	1,400	\$2,642	\$1.89
03	14839 Sherman Way	2Bd/2Ba	1986	837	\$2,595	\$3.10
04	5534 Encino Ave	2Bd/2Ba	1985	1,245	\$2,950	\$2.37
Property Averages (excl. subject property)			1986	1,146	\$2,796	\$2.52





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