

15022 VANOWEN ST

VAN NUYS, CALIFORNIA 91405



Northmarq

OFFERING MEMORANDUM



Investment Sales

BRENT SPENKLE
MANAGING DIRECTOR
C 310.621.8221
CA DRE #01290116
bsprenkle@northmarq.com

MIKE HANASSAB
SENIOR VICE PRESIDENT
C 310.991.1288
CA DRE #01484891
mhanassab@northmarq.com

ELLIOT HASSAN
SENIOR VICE PRESIDENT
C 310.488.7226
CA DRE #01481211
ehassan@northmarq.com

Debt + Equity

ZALMI KLYNE
MANAGING DIRECTOR
T 410.422.0903
CA DRE #01957868
zklyne@northmarq.com

KARL WEIDELL
VICE PRESIDENT
T 424.422.0908
CA DRE #02087590
kweidell@northmarq.com

El Segundo Office 841 Apollo St. Suite 465. El Segundo, CA 90245

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK.

© 2026. All rights reserved.



TABLE OF Contents

PROPERTY OVERVIEW **05**

LOCATION OVERVIEW **11**

FINANCIAL ANALYSIS **17**

MARKET COMPARABLES **23**



05

PROPERTY OVERVIEW

PROPERTY DESCRIPTION

15022 Vanowen St is a 23,782 square foot apartment community constructed in 1971. Situated in the Van Nuys neighborhood, the property has a combined unit mix consisting of (4) One-Bed/One-Bath units, (13) Two-Bed/One-Bath units, and (7) Two-Bed/Two-Bath units, totaling an average of 881 square feet each.



24
Units Total



\$222,917
\$/Unit



\$224.96
\$/SF



1971
Year Built



9.52
GRM Current

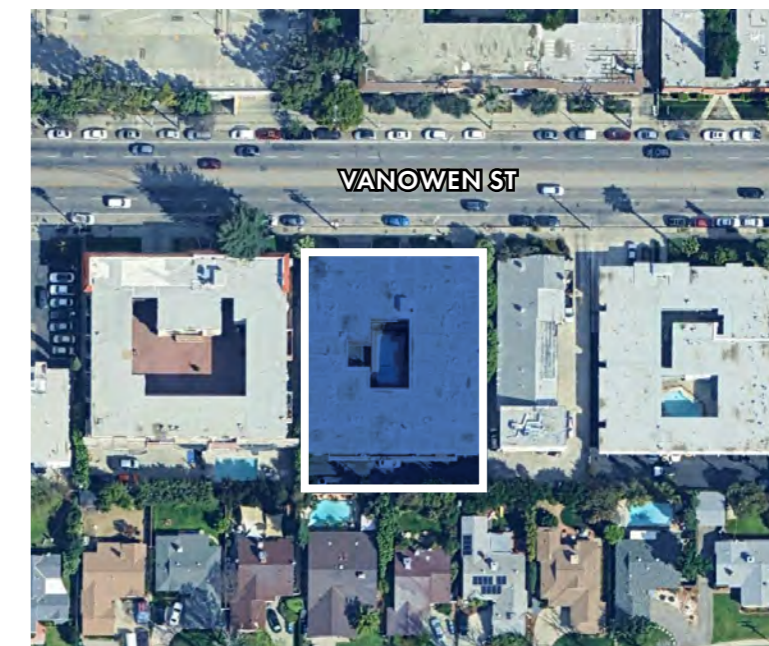


5.56%
Cap Rate Current



PROPERTY SUMMARY

ADDRESS	15022 Vanowen St, Van Nuys, CA 91405
UNITS	24
YEAR BUILT	1971
STORIES	2
AVG UNIT SIZE	881 SF
AVG RENT	\$1,925
LOCATION	Van Nuys
PARCEL NUMBER	2235-006-049
TYPE OF BUILDING	Low-Rise Apartments



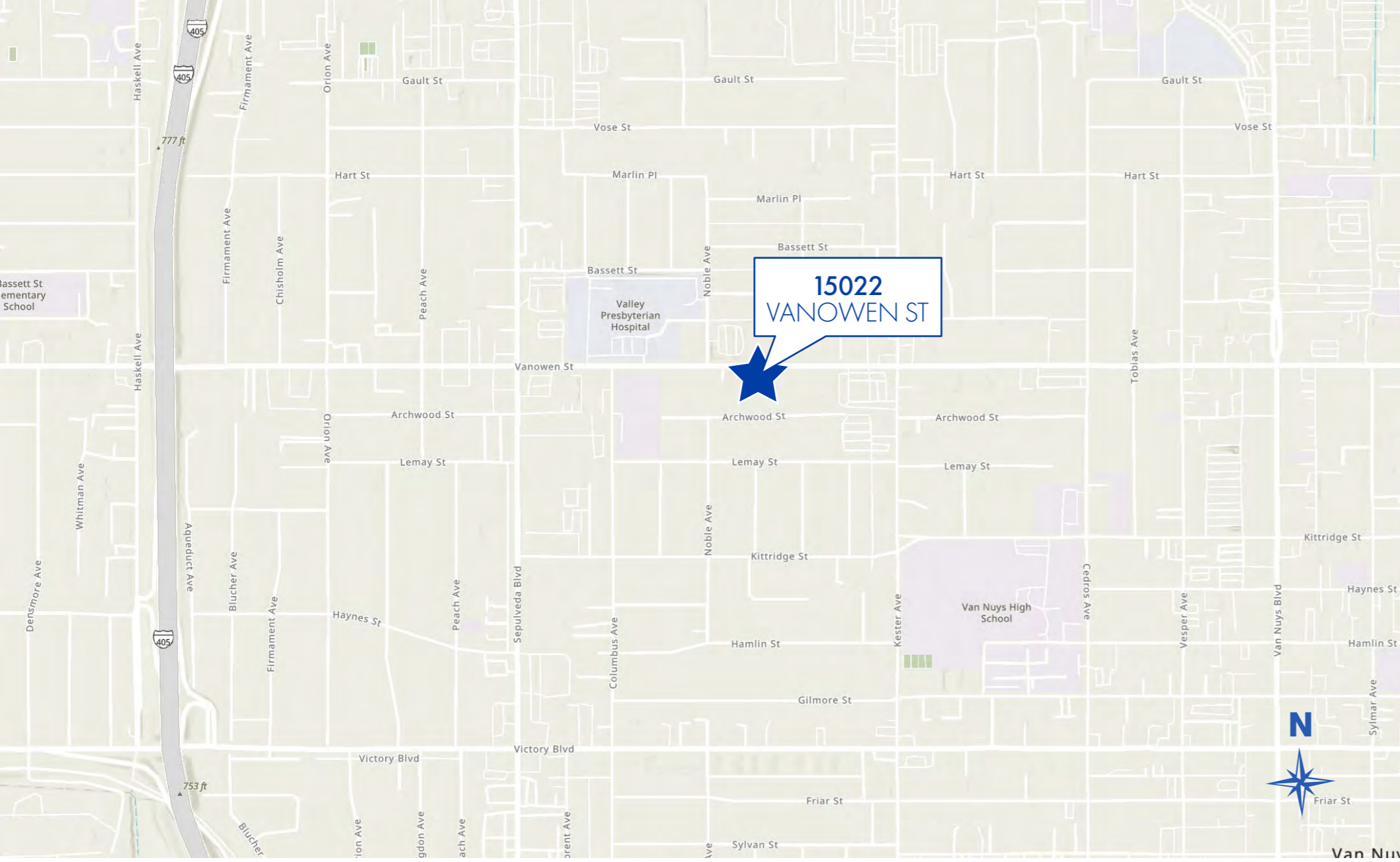




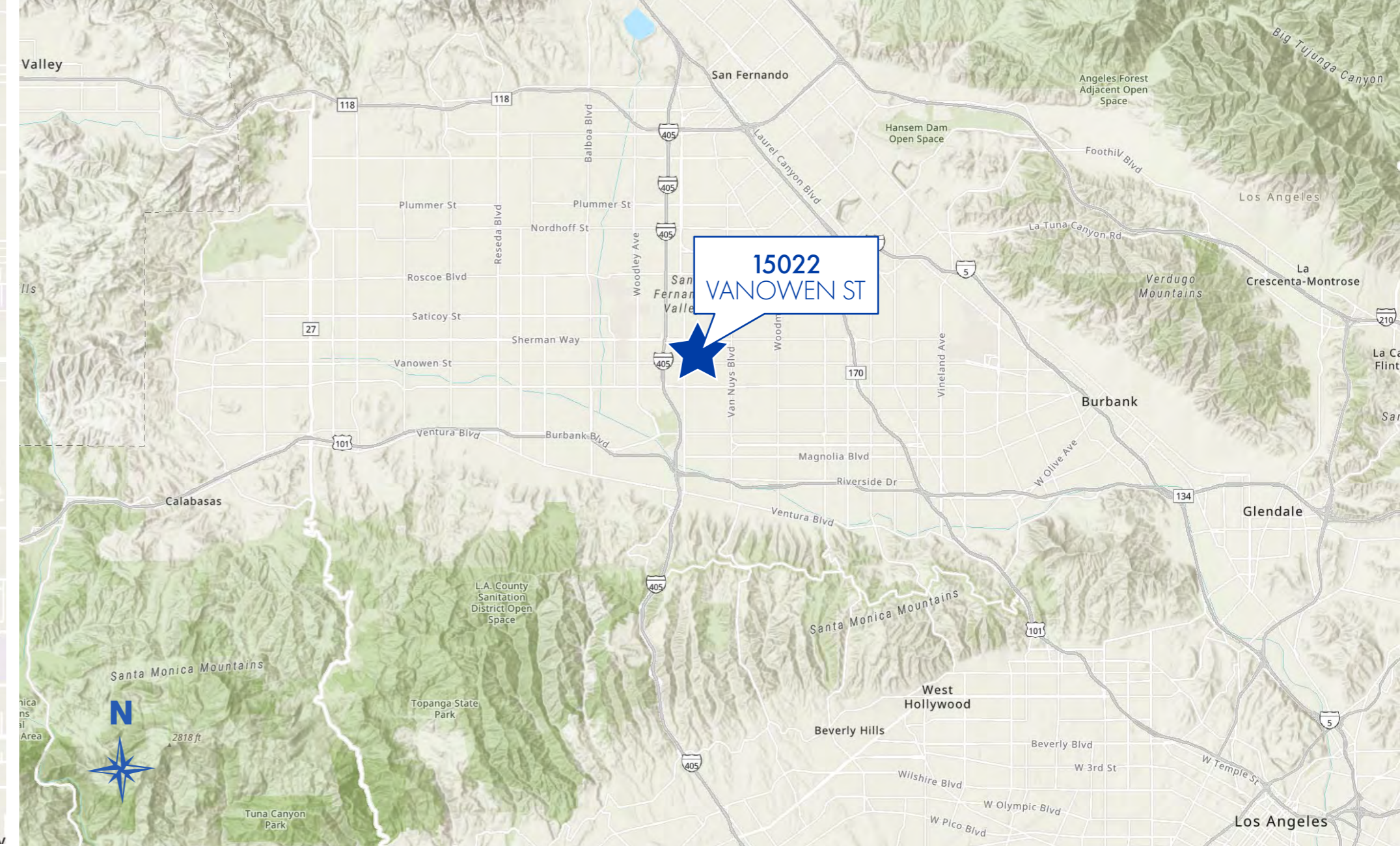
11

LOCATION OVERVIEW

LOCATION MAP



REGIONAL MAP



CALIFORNIA VAN NUYS

15022 Vanowen 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.

15022 VANOWEN ST NEIGHBORHOOD QUICK FACTS



719K
POPULATION
WITHIN 5 MILES



141K
RENTER-OCCUPIED HOUSING
UNITS WITHIN 5 MILES



\$797K
MEDIAN HOME VALUE
WITHIN 5 MILES



244K
HOUSEHOLDS
WITHIN 5 MILES



\$73K
MEDIAN HOUSEHOLD
INCOME WITHIN 5 MILES



38.7
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





15022

17

FINANCIAL ANALYSIS

RENT ROLL

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	Status
101	Two Bedroom, Two Bath	950	\$2,500.00	\$2.63	\$2,600.00	\$2.74	
102	Two Bedroom, One Bath	900	\$2,523.50	\$2.80	\$2,550.00	\$2.83	
103	Two Bedroom, One Bath	900	\$2,400.00	\$2.67	\$2,550.00	\$2.83	
104	Two Bedroom, One Bath	900	\$2,136.16	\$2.37	\$2,550.00	\$2.83	
105	Two Bedroom, One Bath	900	\$1,611.75	\$1.79	\$2,550.00	\$2.83	
106	Two Bedroom, One Bath	900	\$1,259.58	\$1.40	\$2,550.00	\$2.83	
107	Two Bedroom, Two Bath	950	\$1,891.02	\$1.99	\$2,600.00	\$2.74	
108	Two Bedroom, One Bath	900	\$2,500.00	\$2.78	\$2,550.00	\$2.83	Vacant
109	One Bedroom, One Bath	700	\$1,120.37	\$1.60	\$1,800.00	\$2.57	
110	Two Bedroom, One Bath	900	\$1,974.96	\$2.19	\$2,550.00	\$2.83	
111	Two Bedroom, Two Bath	950	\$1,355.18	\$1.43	\$2,600.00	\$2.74	
112	One Bedroom, One Bath	700	\$1,302.27	\$1.86	\$1,800.00	\$2.57	
201	Two Bedroom, Two Bath	950	\$1,892.75	\$1.99	\$2,600.00	\$2.74	
202	Two Bedroom, One Bath	900	\$1,996.63	\$2.22	\$2,550.00	\$2.83	
203	Two Bedroom, One Bath	900	\$2,050.88	\$2.28	\$2,550.00	\$2.83	
204	Two Bedroom, One Bath	900	\$2,500.00	\$2.78	\$2,550.00	\$2.83	
205	Two Bedroom, Two Bath	950	\$1,369.03	\$1.44	\$2,600.00	\$2.74	
206	Two Bedroom, One Bath	900	\$1,850.94	\$2.06	\$2,550.00	\$2.83	
207	Two Bedroom, Two Bath	950	\$1,648.00	\$1.73	\$2,600.00	\$2.74	
208	Two Bedroom, One Bath	900	\$2,369.00	\$2.63	\$2,550.00	\$2.83	
209	One Bedroom, One Bath	700	\$1,500.38	\$2.14	\$1,800.00	\$2.57	
210	Two Bedroom, One Bath	900	\$2,300.00	\$2.56	\$2,550.00	\$2.83	
211	Two Bedroom, Two Bath	950	\$2,500.00	\$2.63	\$2,600.00	\$2.74	
212	One Bedroom, One Bath	700	\$1,650.00	\$2.36	\$1,800.00	\$2.57	

	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	2,800.00	\$5,573.02	\$1.60 - \$2.36	\$7,200.00	0.00%	0	4	16.67%
	Two Bedroom, One Bath	11,700.00	\$27,473.40	\$1.40 - \$2.80	\$33,150.00	7.69%	1	13	54.17%
	Two Bedroom, Two Bath	6,650.00	\$13,155.98	\$1.43 - \$2.63	\$18,200.00	0.00%	0	7	29.17%
		21,150	\$46,202.40		\$58,550.00	4.17%	1	24	

	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	\$1,393.26	\$1.99	\$1,800.00	\$2.57	29.19%	\$1,120 - \$1,650
	Two Bedroom, One Bath	900.00	\$2,113.34	\$2.35	\$2,550.00	\$2.83	20.66%	\$1,260 - \$2,524
	Two Bedroom, Two Bath	950.00	\$1,879.43	\$1.98	\$2,600.00	\$2.74	38.34%	\$1,355 - \$2,500

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
4	1 Bed / 1 Bath	700	\$1,120 - \$1,650	\$1,393	\$1,800	\$1.99	\$2.57	2,800
13	2 Bed / 1 Bath	900	\$1,260 - \$2,524	\$2,113	\$2,550	\$2.35	\$2.83	11,700
7	2 Bed / 2 Bath	950	\$1,355 - \$2,500	\$1,879	\$2,600	\$1.98	\$2.74	6,650
24		881		\$1,925	\$2,440	\$2.18	\$2.77	21,150
							Gross SF	23,782

FINANCIAL ANALYSIS

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$554,429	\$702,600
Less: Vacancy	3.00%	(\$16,633)	(\$21,078)
Net Rental Income		\$537,796	\$681,522
Plus: Misc. Income		\$3,423	\$3,423
Plus: Laundry Income		\$4,241	\$4,241
Total Operating Income (EGI)		\$545,460	\$689,186
Estimated Expenses	Percentage	Per Unit	
Administrative		\$75	\$1,800
Advertising & Promotion		\$50	\$1,200
Payroll		\$600	\$14,400
Repairs & Maintenance		\$1,000	\$24,000
Management Fee	4.00%	\$924	\$22,177
Utilities (Water, Sewer, Electric & Gas)		\$2,444	\$58,651
Contracted Services		\$1,244	\$29,857
Base Property Taxes	1.187%	\$2,647	\$63,525
Property Tax Direct Assessments		\$155	\$3,728
Insurance		\$1,000	\$24,000
Replacement Reserve		\$200	\$4,800
Total Estimated Expenses		\$248,138	\$254,065
	% of Scheduled: Rent:	44.76%	36.16%
	Per SF:	\$10.43	\$10.68
	Per Unit:	\$10,339	\$10,586
Net Operating Income (NOI)		\$297,322	\$435,121
Less: Debt Service		(\$244,887)	(\$244,887)
Projected Net Cash Flow		\$52,435	\$190,234
Total Economic Loss		3.0%	3.0%
Cash-on-Cash Return (Based on Asking Price)		2.75%	9.98%
Debt Service Coverage		1.21	1.78

INVESTMENT SUMMARY

NEW ASKING PRICE	\$5,350,000
PRICE/UNIT	\$222,917
PRICE/SF	\$224.96
CAP RATE CURRENT	5.56%
CAP RATE MARKET	8.13%
GRM CURRENT	9.52
GRM PRO FORMA	7.53

ALL FINANCING

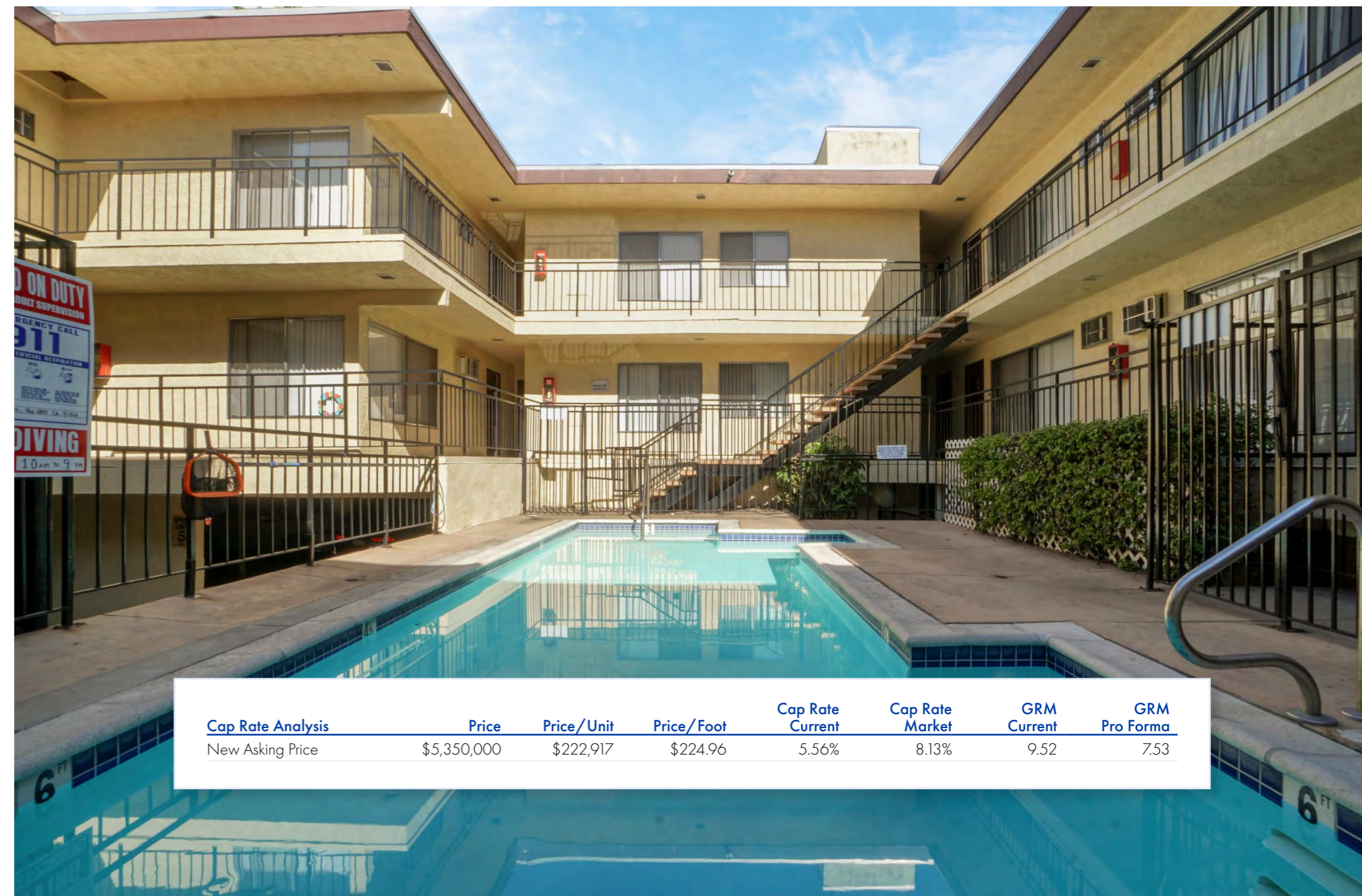
TOTAL LOAN AMOUNT	\$3,478,000
DOWN PAYMENT	\$1,906,780
LTV	65%
MONTHLY PAYMENT	(\$20,407)
DEBT CONSTANT	7.0%

NEW FIRST MORTGAGE

(to be originated at purchase)

LTV FOR THIS LOAN	65%
AMOUNT	\$3,478,000
INTEREST RATE	5.80%
AMORTIZATION	30
PAYMENT	(\$20,407)
FEEES	1.00%
I/O TERM (YRS)	0

PRICING SUMMARY



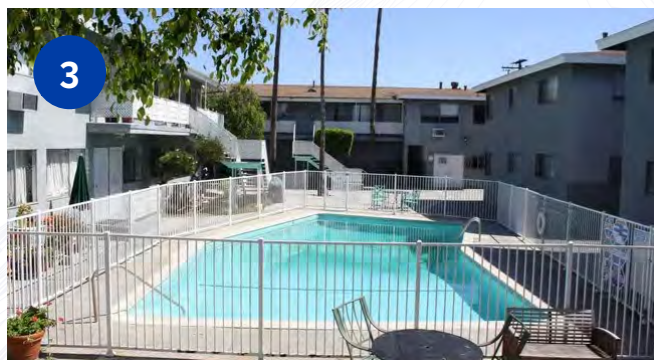
Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
New Asking Price	\$5,350,000	\$222,917	\$224.96	5.56%	8.13%	9.52	7.53



23

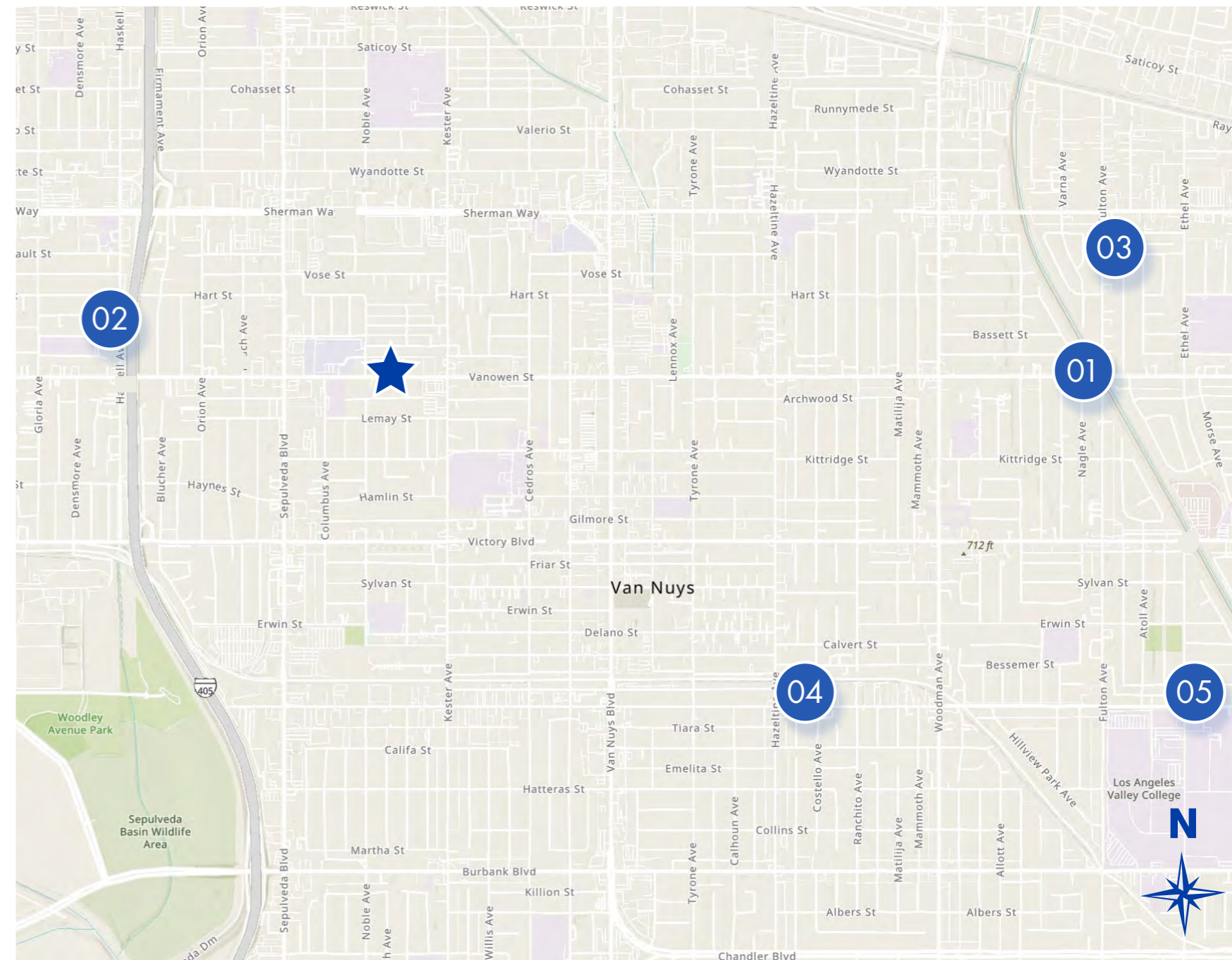
MARKET COMPARABLES

SALE COMPARABLES



SALES COMPARABLES

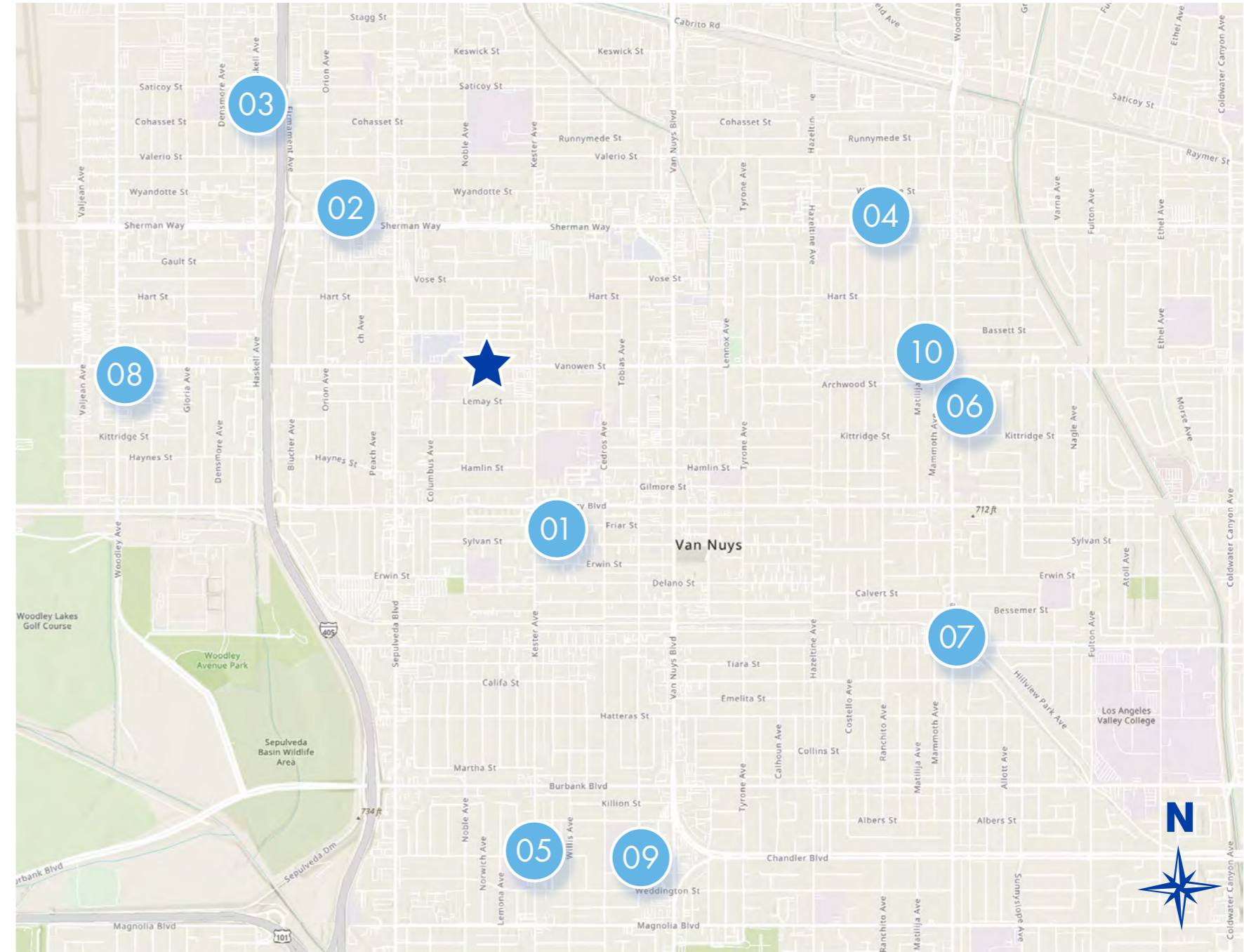
#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	Sale Date
★	15022 Vanowen St	24	1971	23,782	\$5,350,000	\$222,917	\$224.96	5.56%	ON MARKET
01	6800 Varna Ave	16	1963	11,511	\$2,575,000	\$160,938	\$223.70	5.47%	10/20/2025
02	6911 Haskell Ave	25	1962	18,997	\$4,690,000	\$187,600	\$246.88	6.26%	7/15/2025
03	7100 Fulton Ave	41	1960	31,790	\$8,550,000	\$208,537	\$268.95	4.86%	6/6/2025
04	14015 Oxnard St	32	1962	28,741	\$5,136,000	\$160,500	\$178.70	7.56%	5/14/2025
05	13059 Oxnard St	17	1965	14,936	\$3,600,000	\$211,765	\$241.03	5.59%	4/16/2025
Property Averages (excl. subject property)			1962	21195	\$4,910,200	\$185,868	\$231.85	5.95%	



RENT COMPARABLES



#	Property	Unit Type	Year Built	Avg. SF	Rent	Rent/SF
★	15022 Vanowen St	1Bd/1Ba	1971	700	\$1,393	\$1.99
01	14817 Sylvan St	1Bd/1Ba	1977	600	\$1,695	\$2.82
02	15425 Sherman Way	1Bd/1Ba	1976	580	\$1,900	\$3.28
03	7524 Haskell	1Bd/1Ba	1963	800	\$1,850	\$2.31
Property Averages (excl. subject property)			1972	660	\$1,815	\$2.80
★	15022 Vanowen St	2Bd/1Ba	1971	900	\$2,113	\$2.35
04	13903 Sherman Way	2Bd/1Ba	1979	913	\$2,300	\$2.52
05	5360 Kester Ave	2Bd/1Ba	1959	800	\$2,295	\$2.87
06	6640 Woodman Ave	2Bd/1Ba	1956	800	\$2,195	\$2.74
07	6000 Woodman Ave	2Bd/1Ba	1954	1,050	\$2,375	\$2.26
Property Averages (excl. subject property)			1962	891	\$2,291	\$2.60
★	15022 Vanowen St	2Bd/2Ba	1971	950	\$1,879	\$1.98
08	6736 Woodley Ave	2Bd/2Ba	1979	800	\$2,295	\$2.87
09	14560 Clark St	2Bd/2Ba	1978	815	\$2,580	\$3.17
10	13747 Vanowen St	2Bd/2Ba	1977	920	\$2,750	\$2.99
Property Averages (excl. subject property)			1978	845	\$2,542	\$3.01





Investment Sales

BRENT SPRENKLE
MANAGING DIRECTOR
C 310.621.8221
CA DRE #01290116
bsprenkle@northmarq.com

MIKE HANASSAB
SENIOR VICE PRESIDENT
C 310.991.1288
CA DRE #01484891
mhanassab@northmarq.com

ELLIOT HASSAN
SENIOR VICE PRESIDENT
C 310.488.7226
CA DRE #01481211
ehassan@northmarq.com

Debt + Equity

ZALMI KLYNE
MANAGING DIRECTOR
T 410.422.0903
CA DRE #01957868
zklyne@northmarq.com

KARL WEIDELL
VICE PRESIDENT
T 424.422.0908
CA DRE #02087590
kweidell@northmarq.com

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK.

© 2026. All rights reserved.