

OFFERING MEMORANDUM



PEAK
COMMERCIAL

21 CENTURY 21
Peak

2 VACANT UNITS AT CLOSE OF ESCROW
17920 SCHOENBORN STREET, NORTHRIDGE CA 91325

OFFERING SUMMARY

ADDRESS	17920 Schoenborn Street Northridge CA 91325
COUNTY	Los Angeles
MARKET	Northridge
SUBMARKET	Northridge
BUILDING SF	4,962 SF
LAND SF	7,319 SF
LAND ACRES	0.21
NUMBER OF UNITS	6
YEAR BUILT	1959
APN	2787-007-014
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,499,999
PRICE PSF	\$302.29
PRICE PER UNIT	\$249,999
OCCUPANCY	100.00 %
NOI (CURRENT)	\$83,882
NOI (Pro Forma)	\$103,783
CAP RATE (CURRENT)	5.59 %
CAP RATE (Pro Forma)	6.92 %
GRM (CURRENT)	12.25
GRM (Pro Forma)	10.48

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

2022 Population	30,018	225,918	665,031
2022 Median HH Income	\$82,828	\$85,788	\$79,811
2022 Average HH Income	\$112,803	\$114,034	\$112,631



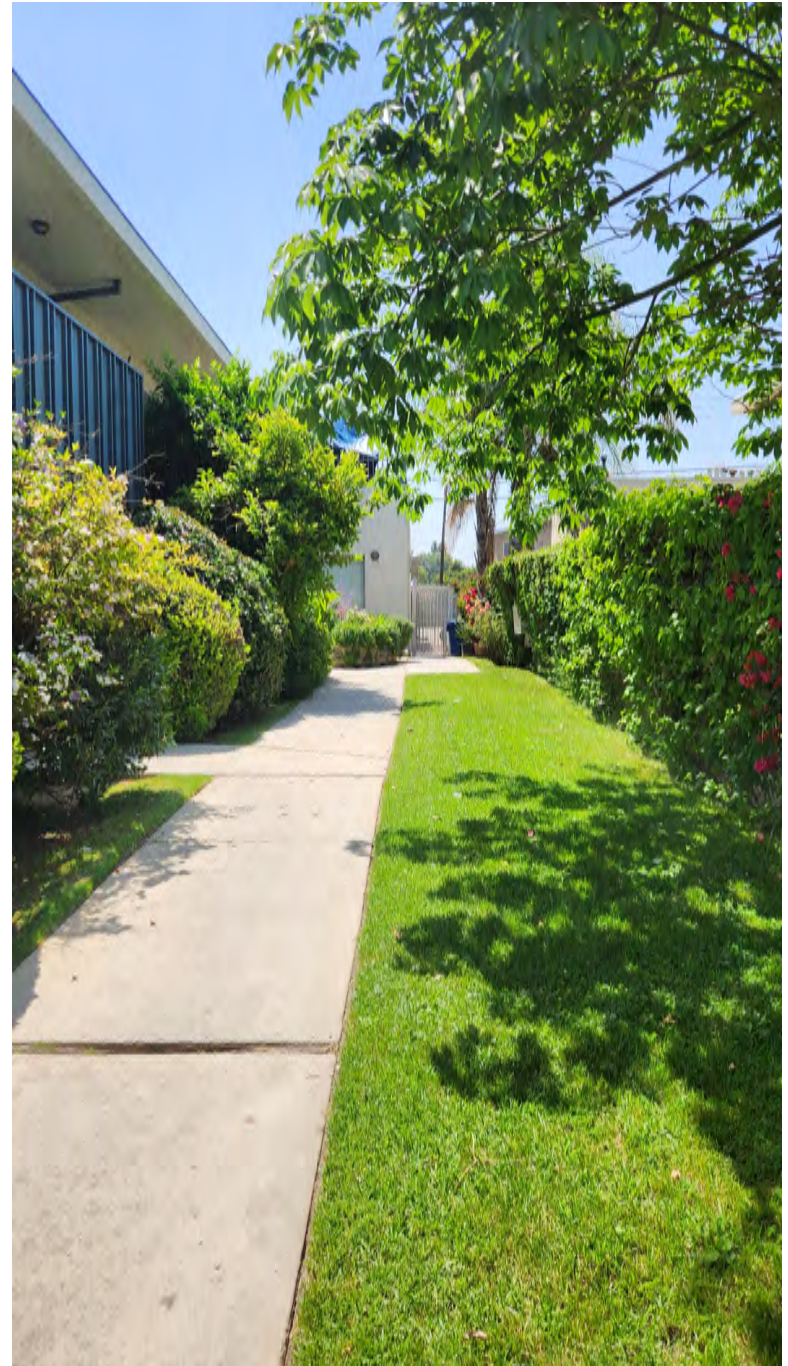
PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	4,962
LAND SF	7,319
LAND ACRES	0.21
YEAR BUILT	1959
# OF PARCELS	1
ZONING TYPE	LAR3-1
BUILDING CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	61' X 120'
NUMBER OF PARKING SPACES	6 Covered
PARKING RATIO	1.0/ Unit

Summary

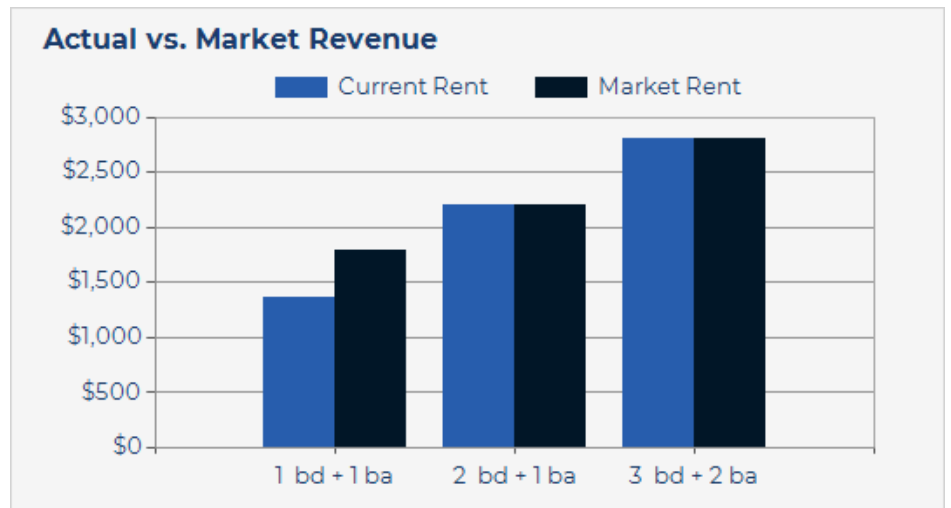
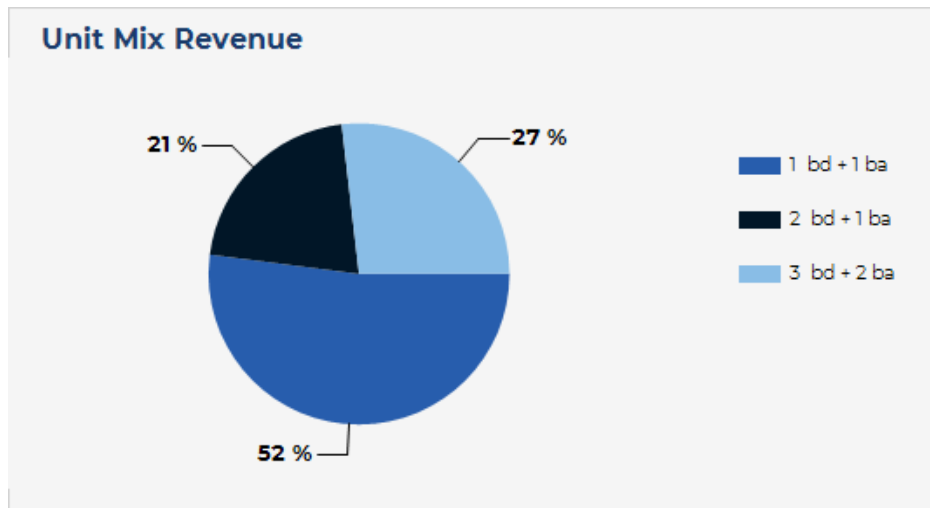
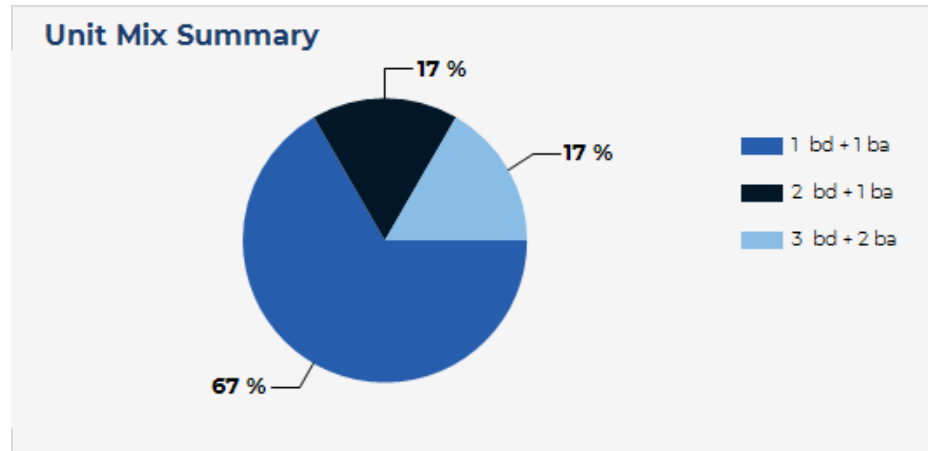
Investing in multifamily properties near Cal State Northridge (CSUN) in Northridge, CA can be an attractive option for several reasons:

- **Steady Demand:**
With a university nearby, there is a consistent demand for housing from students, faculty, and staff. This can lead to a reliable tenant pool, reducing vacancy risks. While students may form a significant portion of the tenant base, there may also be demand from young professionals, families, and others associated with the university community, providing diversity and stability to your rental income.
- **Potential for Higher Rental Yields:**
The demand from students often allows for landlords to charge competitive rental rates, potentially leading to higher rental yields compared to other residential properties in the area.
- **Resilience in Economic Downturns:**
Educational institutions like CSUN tend to be somewhat insulated from economic downturns. Even during tough economic times, enrollment tends to remain stable or even increase, which can help maintain property values and rental demand.
- **Value-Add situation:**
Either through increased rental values or renovations and improvements can increase the property value.



Unit Mix Summary

Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	4	\$1,357	\$5,429	\$1,800	\$7,200
2 bd + 1 ba	1	\$2,200	\$2,200	\$2,200	\$2,200
3 bd + 2 ba	1	\$2,800	\$2,800	\$2,800	\$2,800
Totals/Averages	6	\$1,738	\$10,429	\$2,033	\$12,200



Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Move-In Date	Notes
1	1 bd + 1 ba	\$1,153.00	\$1,800.00	06/01/2008	January 2023: Bedroom ceiling redone, popcorn ceiling removed, new drywall, walls painted, installed laminate flooring in bedroom, living room & kitchen. sections of kitchen has new drywall. New toilet in 2022 October 2020: living room & dining room ceiling redone: popcorn ceiling removed, new drywall and new kitchen fan/light unit.
2	1 bd + 1 ba	\$1,227.00	\$1,800.00	06/01/2015	2022: New stove 2020: New wood laminate flooring installed throughout the unit. New ceiling in bedroom, living room & dining room.
3	3 bd + 2 ba	\$2,800.00	\$2,800.00		This unit will be vacant at close of escrow. 2020: New wood laminate flooring installed in living room, kitchen, dining room and hallways. Kitchen cabinets refinished Kitchen cabinets hardware replaced. New kitchen hood. All interior doors replaced, except in master bed & bath 2016/ 2017: New bathroom shower tiles (one bathroom) 2018/2019: hallway ceiling was redone
4	1 bd + 1 ba	\$1,299.00	\$1,800.00	06/01/2016	2020: New wood laminate flooring installed throughout the apartment. New ceiling in dining room. living room and bedroom
5	1 bd + 1 ba	\$1,750.00	\$1,800.00	01/01/2022	December 2021/January 2022: New wood laminate flooring installed throughout Unit, New ceiling in living room dining room and bedroom. New blinds on each window Reglazed bathroom tub. New stove & hood.
6	2 bd + 1 ba	\$2,200.00	\$2,200.00	06/01/2002	Delivered Vacant at close of Escrow New Bedroom ceiling (only in one bedroom)
Totals/Averages		\$10,429.00	\$12,200.00		

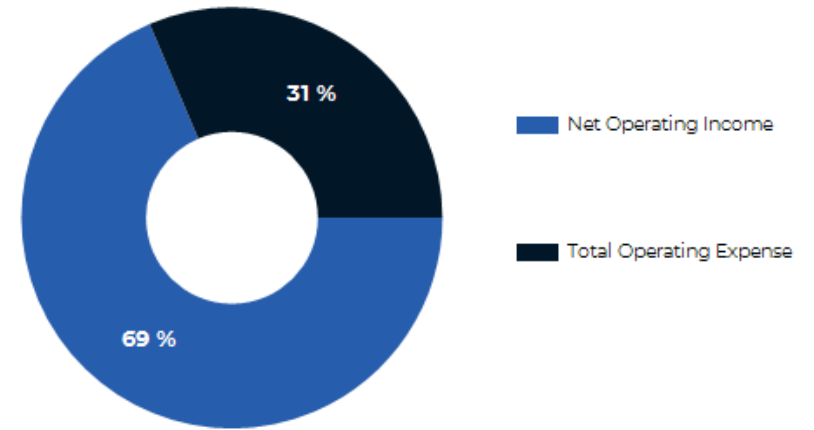
Units 3 and 6 will be vacant - Income is shown as potential for each

Income & Expense Analysis

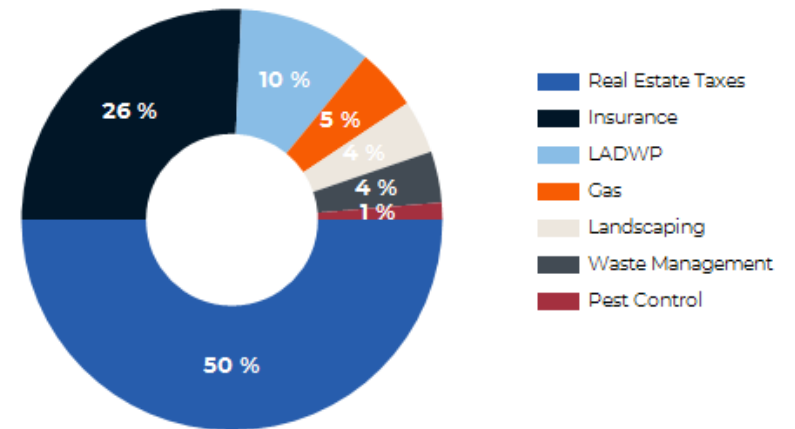
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$125,148		\$146,400	
Gross Potential Income	\$125,148		\$146,400	
General Vacancy	-\$3,754	3.0 %	-\$4,392	3.0 %
Effective Gross Income	\$121,394		\$142,008	
Less Expenses	\$38,112	31.39 %	\$38,825	27.34 %
Net Operating Income	\$83,282		\$103,183	

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$19,065	\$3,178	\$19,065	\$3,178
Insurance	\$9,787	\$1,631	\$10,500	\$1,750
LADWP	\$3,900	\$650	\$3,900	\$650
Landscaping	\$1,560	\$260	\$1,560	\$260
Pest Control	\$500	\$83	\$500	\$83
Gas	\$1,800	\$300	\$1,800	\$300
Waste Management	\$1,500	\$250	\$1,500	\$250
Total Operating Expense	\$38,112	\$6,352	\$38,825	\$6,471
Expense / SF	\$7.68		\$7.82	
% of EGI	31.39 %		27.34 %	

REVENUE ALLOCATION CURRENT



DISTRIBUTION OF EXPENSES CURRENT



Cash Flow Analysis

Calendar Year	CURRENT	Year 2
Gross Revenue		
Gross Rental Income	\$125,148	\$146,400
General Vacancy	-\$3,754	-\$4,392
Effective Gross Income	\$121,394	\$142,008
Operating Expenses		
Real Estate Taxes	\$19,065	\$19,065
Insurance	\$9,787	\$10,500
LADWP	\$3,900	\$3,900
Landscaping	\$1,560	\$1,560
Pest Control	\$500	\$500
Gas	\$1,800	\$1,800
Waste Management	\$1,500	\$1,500
Total Operating Expense	\$38,112	\$38,825
Net Operating Income	\$83,282	\$103,183

Calendar Year	CURRENT	Year 2
CAP Rate	5.37 %	6.66 %
Operating Expense Ratio	31.39 %	27.34 %
Gross Multiplier (GRM)	12.39	10.59
Breakeven Ratio	30.45 %	26.52 %
Price / SF	\$312.37	\$312.37
Price / Unit	\$258,333	\$258,333
Income / SF	\$24.46	\$28.61
Expense / SF	\$7.68	\$7.82



[Report a map error](#)

Sale Comparables

1



18315 Malden St
Northridge, CA 91325

TOTAL UNITS	8
BUILDING SF	5,703
LAND SF	7,841
LAND ACRES	0.18
YEAR BUILT	1959
SALE PRICE	\$1,750,000
PRICE/UNIT	\$218,750
PRICE PSF	\$306.86
CAP RATE	5.52 %
GRM	13.24
CLOSING DATE	5/31/2022
DISTANCE	0.8 miles

Cap Rate Range 4.43 % - 5.52 %



Price/Unit Range \$183,333 - \$218,750



Land Price/SF \$150 - \$223



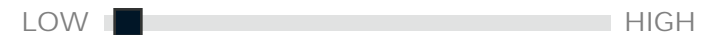
2



18043 Roscoe Blvd.
Northridge, CA 91325

TOTAL UNITS	6
BUILDING SF	4,864
LAND SF	7,318
YEAR BUILT	1957
SALE PRICE	\$1,100,000
PRICE/UNIT	\$183,333
PRICE PSF	\$226.15
CLOSING DATE	2/24/2023
DISTANCE	0.2 miles

Building Price/SF \$222 - \$307



Price/Unit Range \$183,333 - \$218,750



Land Price/SF \$150 - \$223



Sale Comparables

3



18330 Napa St.
Northridge, CA 91325

TOTAL UNITS	14
BUILDING SF	12,518
LAND SF	17,206
YEAR BUILT	1960
SALE PRICE	\$2,775,000
PRICE/UNIT	\$198,214
PRICE PSF	\$221.68
CAP RATE	4.43 %
GRM	15.78
CLOSING DATE	3/18/2024
DAYS ON MARKET	333
DISTANCE	0.8 miles

Cap Rate Range 4.43 % - 5.52 %



Price/Unit Range \$183,333 - \$218,750



Land Price/SF \$150 - \$223



S



17920 Schoenborn Street
Northridge, CA 91325

TOTAL UNITS	6
BUILDING SF	4,962
LAND SF	9,148
LAND ACRES	0.21
YEAR BUILT	1959
ASKING PRICE	\$1,550,000
PRICE/UNIT	\$258,333
PRICE PSF	\$312.37
CAP RATE	5.37 %
GRM	12.39
OCCUPANCY	97 %





Cap Rate Range 4.43 % - 5.52 %



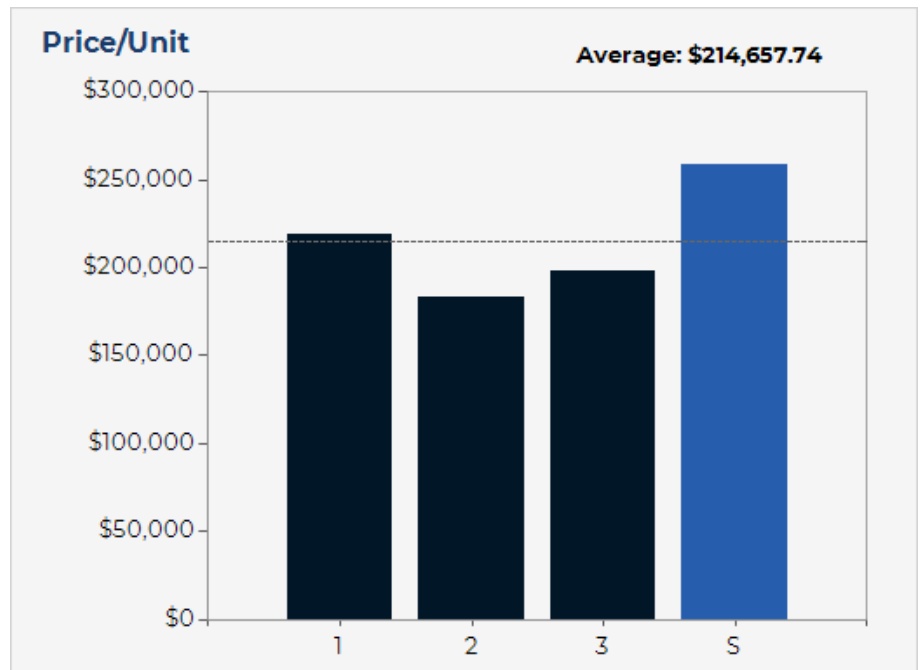
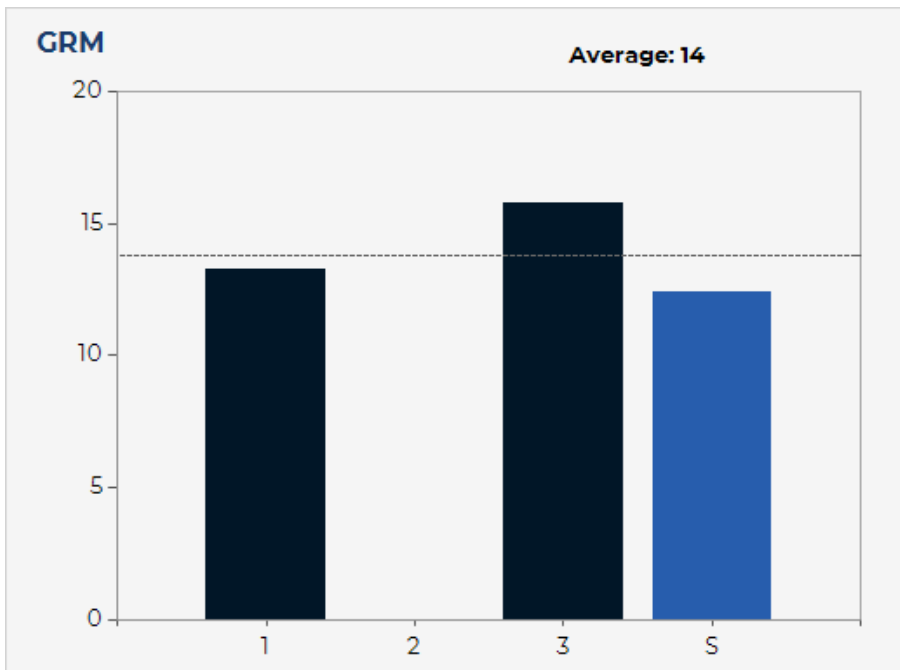
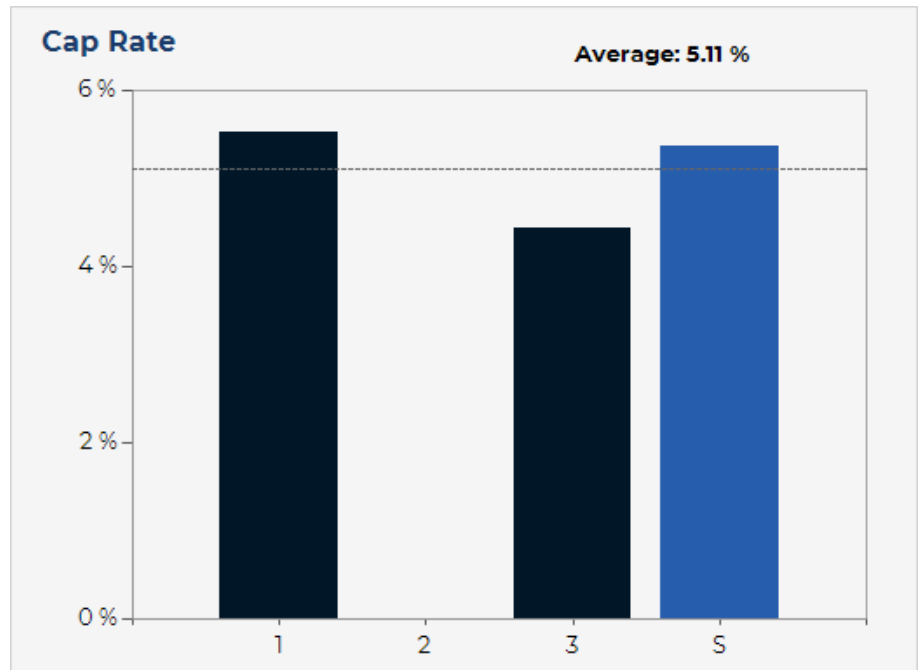
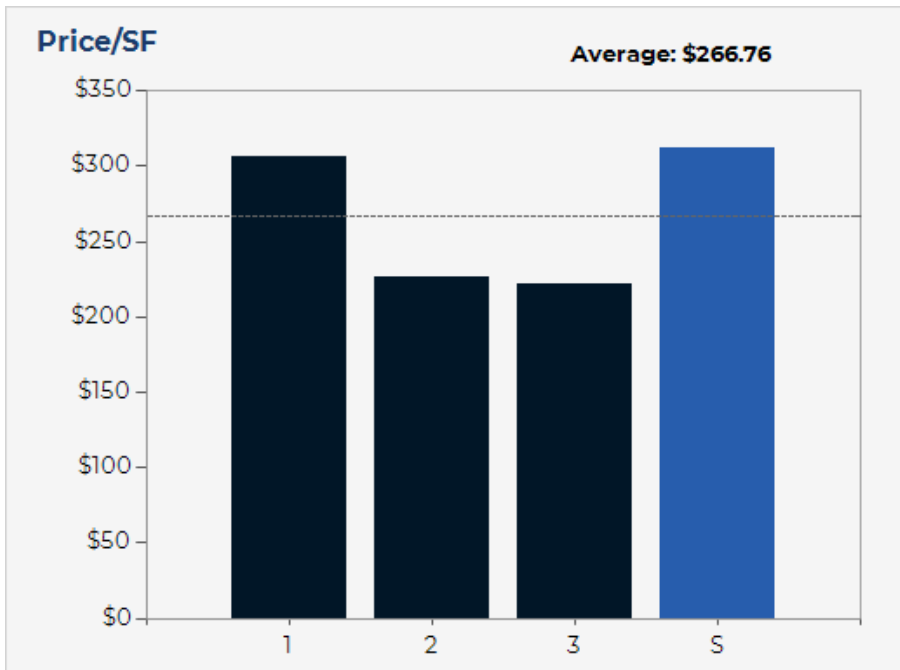
Price/Unit Range \$183,333 - \$218,750



Sale Comparables Summary

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>18315 Malden St Northridge, CA 91325</p>	8	1959	\$1,750,000	\$218,750.00	\$306.86	5.52 %	5/31/2022	0.80
2	 <p>18043 Roscoe Blvd. Northridge, CA 91325</p>	6	1957	\$1,100,000	\$183,333.00	\$226.15		2/24/2023	0.20
3	 <p>18330 Napa St. Northridge, CA 91325</p>	14	1960	\$2,775,000	\$198,214.00	\$221.68	4.43 %	3/18/2024	0.80
AVERAGES		9		\$1,875,000	\$200,099.00	\$251.56	4.98 %		
S	 <p>17920 Schoenborn Street Northridge, CA 91325</p>	6	1959	\$1,550,000	\$258,333.00	\$312.37	5.37 %		

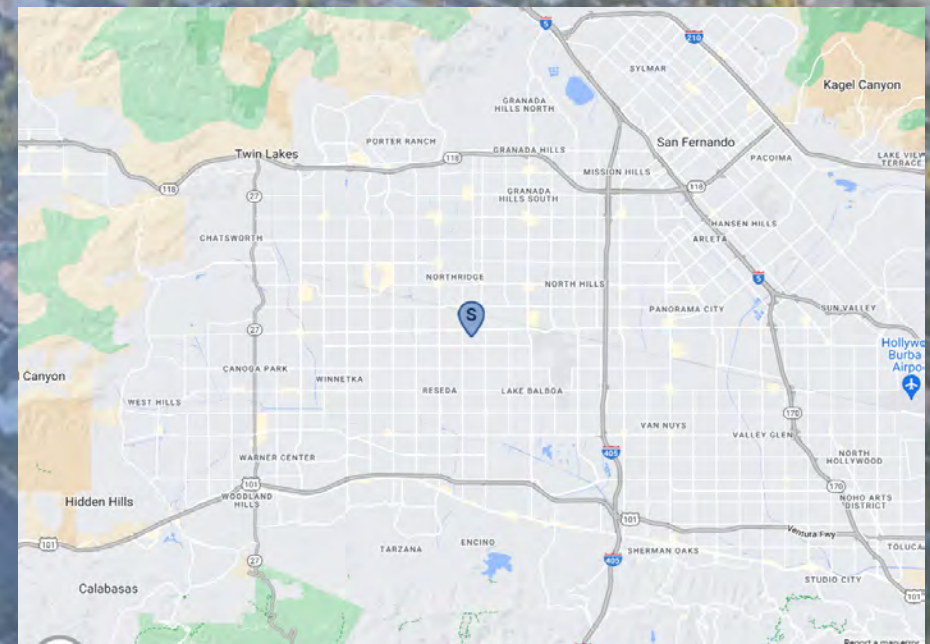
Sale Comparables Charts



Northridge, CA

Locator

- Northridge is known for its diverse population, fostering a vibrant and inclusive community with various cultural events, festivals, and celebrations throughout the year. The area provides a suburban lifestyle while still offering access to urban amenities. Residents can enjoy shopping centers like Northridge Fashion Center, diverse dining options, and entertainment venues, providing convenience and leisure activities.
- Northridge is close to several parks and outdoor recreational areas, including Limekiln Canyon Park and the Santa Susana Pass State Historic Park, providing residents with opportunities for hiking, picnicking, and enjoying nature.
- The area benefits from a strong local economy, with employment opportunities in sectors such as healthcare, education, technology, and retail, providing residents with stable job prospects and economic growth.
- Northridge is well-connected via major highways like the 118 and 405 freeways, making it easy to commute to neighboring cities like Los Angeles. Public transportation options, including bus routes and the Metrolink commuter rail system, provide additional convenience for residents.



Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	27,521	200,982	599,856
2010 Population	29,076	216,431	636,051
2022 Population	30,018	225,918	665,031
2027 Population	29,461	221,360	652,847
2022 African American	1,458	10,981	30,638
2022 American Indian	455	3,375	10,590
2022 Asian	4,539	36,234	95,083
2022 Hispanic	15,207	101,260	318,425
2022 Other Race	9,344	61,398	199,385
2022 White	9,603	81,672	235,411
2022 Multiracial	4,569	31,952	93,039
2022-2027: Population: Growth Rate	-1.85 %	-2.05 %	-1.85 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	580	5,468	16,933
\$15,000-\$24,999	609	4,193	13,731
\$25,000-\$34,999	588	4,158	15,048
\$35,000-\$49,999	931	6,904	22,123
\$50,000-\$74,999	1,548	11,651	36,010
\$75,000-\$99,999	1,210	9,392	28,182
\$100,000-\$149,999	1,840	15,310	41,472
\$150,000-\$199,999	1,064	8,835	22,696
\$200,000 or greater	1,051	8,209	25,020
Average HH Income	\$112,803	\$114,034	\$112,631
Median HH Income	\$82,828	\$85,988	\$79,811

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	9,192	69,988	204,677
2010 Total Households	9,146	69,839	205,606
2022 Total Households	9,421	74,121	221,215
2027 Total Households	9,277	72,817	217,968
2022 Average Household Size	3.15	2.98	2.96
2000 Owner Occupied Housing	4,585	37,862	99,768
2000 Renter Occupied Housing	4,345	29,928	99,098
2022 Owner Occupied Housing	4,775	38,951	103,759
2022 Renter Occupied Housing	4,646	35,170	117,456
2022 Vacant Housing	360	3,397	9,856
2022 Total Housing	9,781	77,518	231,071
2027 Owner Occupied Housing	4,701	38,407	102,609
2027 Renter Occupied Housing	4,576	34,410	115,359
2027 Vacant Housing	544	4,768	13,727
2027 Total Housing	9,821	77,585	231,695
2022-2027: Households: Growth Rate	-1.55 %	-1.75 %	-1.50 %

Demographics

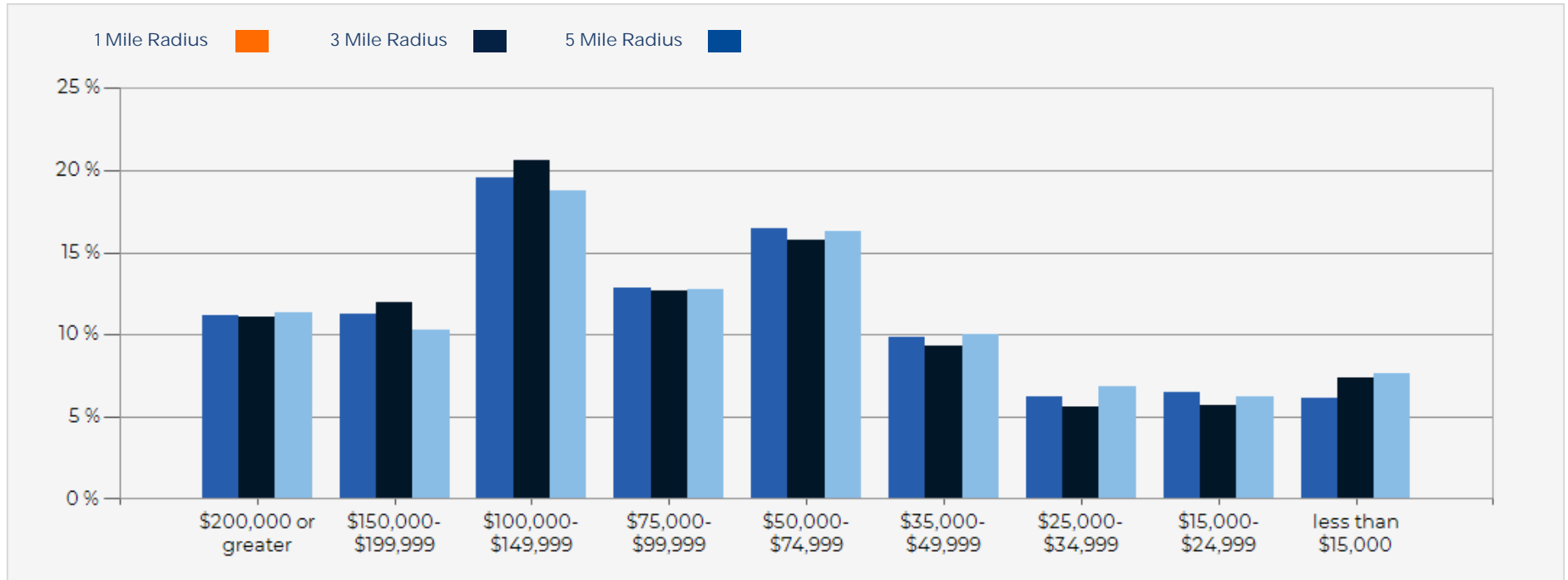
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	2,777	19,016	53,149
2022 Population Age 35-39	2,321	16,049	48,777
2022 Population Age 40-44	1,937	14,189	43,206
2022 Population Age 45-49	1,893	14,107	41,796
2022 Population Age 50-54	1,880	14,434	41,491
2022 Population Age 55-59	1,770	14,083	39,687
2022 Population Age 60-64	1,691	13,064	36,770
2022 Population Age 65-69	1,370	11,088	30,742
2022 Population Age 70-74	1,006	8,851	24,744
2022 Population Age 75-79	680	6,086	17,326
2022 Population Age 80-84	452	4,185	11,554
2022 Population Age 85+	504	4,756	12,844
2022 Population Age 18+	23,517	180,658	520,305
2022 Median Age	36	38	37

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$78,719	\$79,791	\$74,482
Average Household Income 25-34	\$102,600	\$101,820	\$97,601
Median Household Income 35-44	\$99,868	\$101,848	\$89,276
Average Household Income 35-44	\$128,655	\$127,932	\$122,307
Median Household Income 45-54	\$101,944	\$106,743	\$98,716
Average Household Income 45-54	\$128,688	\$134,461	\$131,609
Median Household Income 55-64	\$95,094	\$100,393	\$93,360
Average Household Income 55-64	\$122,813	\$126,411	\$127,806
Median Household Income 65-74	\$69,922	\$76,786	\$76,184
Average Household Income 65-74	\$104,223	\$105,821	\$108,309
Average Household Income 75+	\$69,987	\$77,279	\$78,625

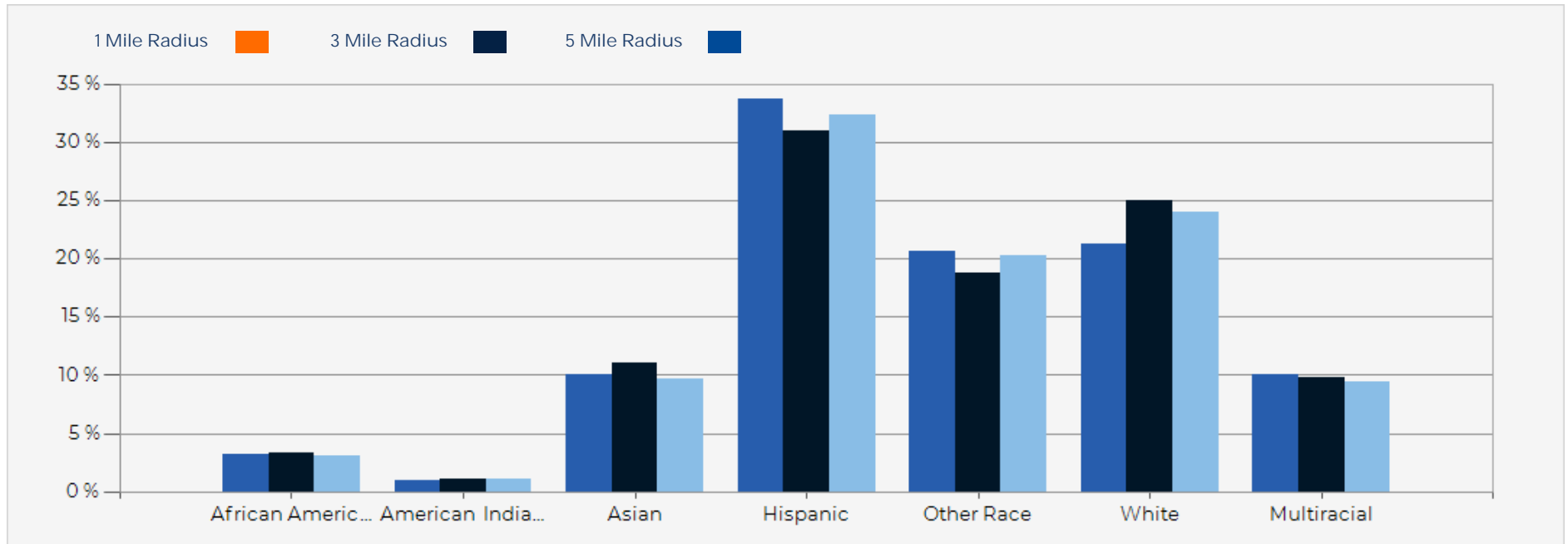
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	2,420	17,585	50,517
2027 Population Age 35-39	2,709	18,521	51,552
2027 Population Age 40-44	2,223	15,534	46,537
2027 Population Age 45-49	1,811	13,641	41,038
2027 Population Age 50-54	1,784	13,412	39,192
2027 Population Age 55-59	1,752	13,455	38,443
2027 Population Age 60-64	1,560	12,460	34,975
2027 Population Age 65-69	1,431	11,337	31,837
2027 Population Age 70-74	1,148	9,639	26,580
2027 Population Age 75-79	840	7,334	20,529
2027 Population Age 80-84	540	4,800	13,680
2027 Population Age 85+	522	4,924	13,394
2027 Population Age 18+	23,420	178,994	517,269
2027 Median Age	38	39	38

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$90,068	\$93,694	\$87,634
Average Household Income 25-34	\$123,963	\$122,336	\$117,890
Median Household Income 35-44	\$114,175	\$118,463	\$109,807
Average Household Income 35-44	\$154,834	\$155,174	\$150,444
Median Household Income 45-54	\$113,056	\$122,264	\$115,288
Average Household Income 45-54	\$152,467	\$160,327	\$157,606
Median Household Income 55-64	\$108,292	\$114,532	\$110,097
Average Household Income 55-64	\$146,243	\$151,911	\$151,529
Median Household Income 65-74	\$88,878	\$95,361	\$95,966
Average Household Income 65-74	\$130,413	\$132,402	\$134,937
Average Household Income 75+	\$95,334	\$101,931	\$104,123

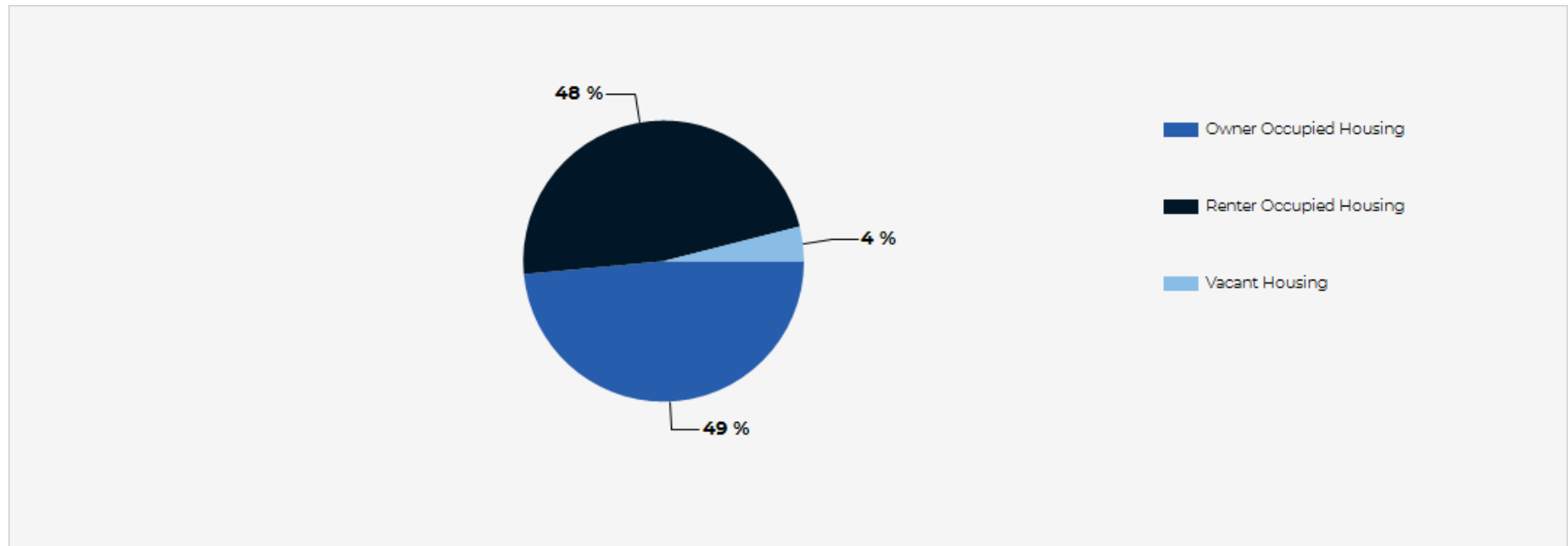
2022 Household Income



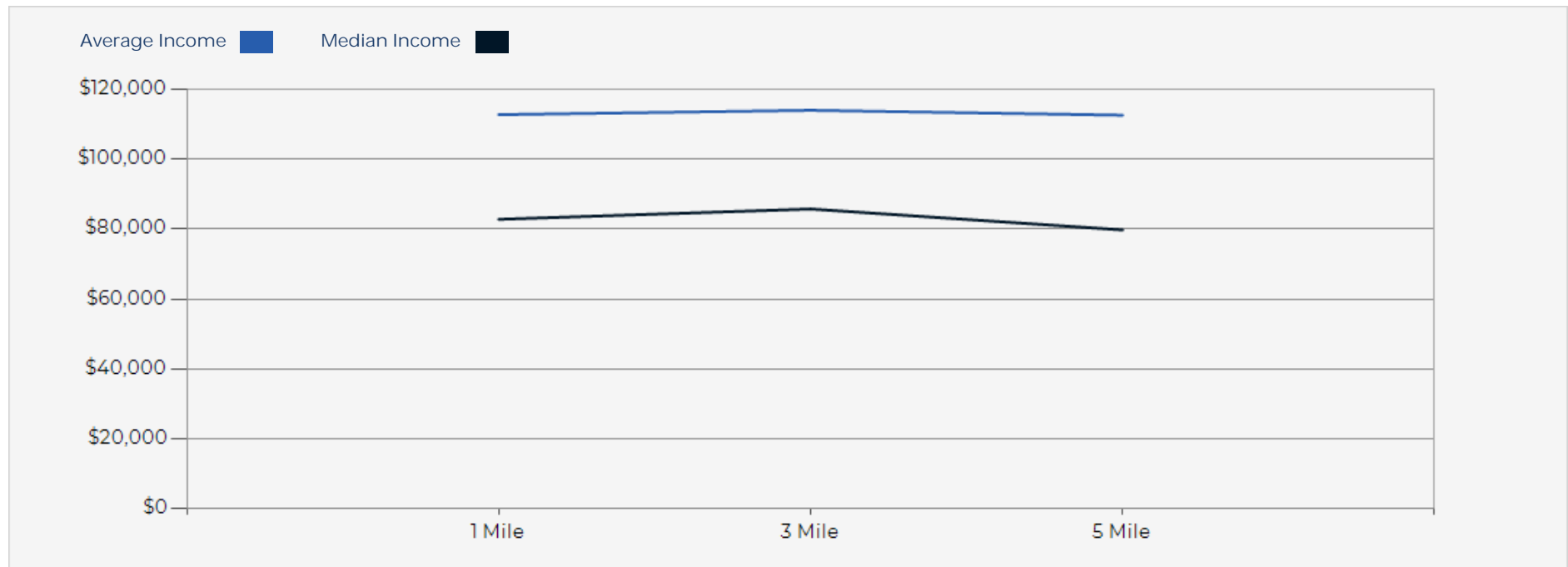
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



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