

34 UNIT INVESTMENT
OPPORTUNITY

The New Yorker

13951 MOORPARK STREET | SHERMAN OAKS, CA 91423

Marcus & Millichap



ZACUTO GROUP

13951 MOORPARK STREET

SHERMAN OAKS, CA 91423 ■ 34 UNITS

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Executive Summary

13951 MOORPARK STREET | SHERMAN OAKS, CA 91423



PROPERTY SUMMARY

UNITS 34

APN 2271-012-039

BUILDING AREA 40,801

STORIES 3

LOT SIZE 30,407

ZONING LAR3

OVERVIEW

Marcus & Millichap and Zacuto Group, as the exclusive advisor to the seller, is pleased to present the opportunity to acquire The New Yorker, a 34-unit apartment building located on Moorpark Street in Sherman Oaks. The New Yorker represents a rare buying opportunity given its prime location in Sherman Oaks and sizable unit count.

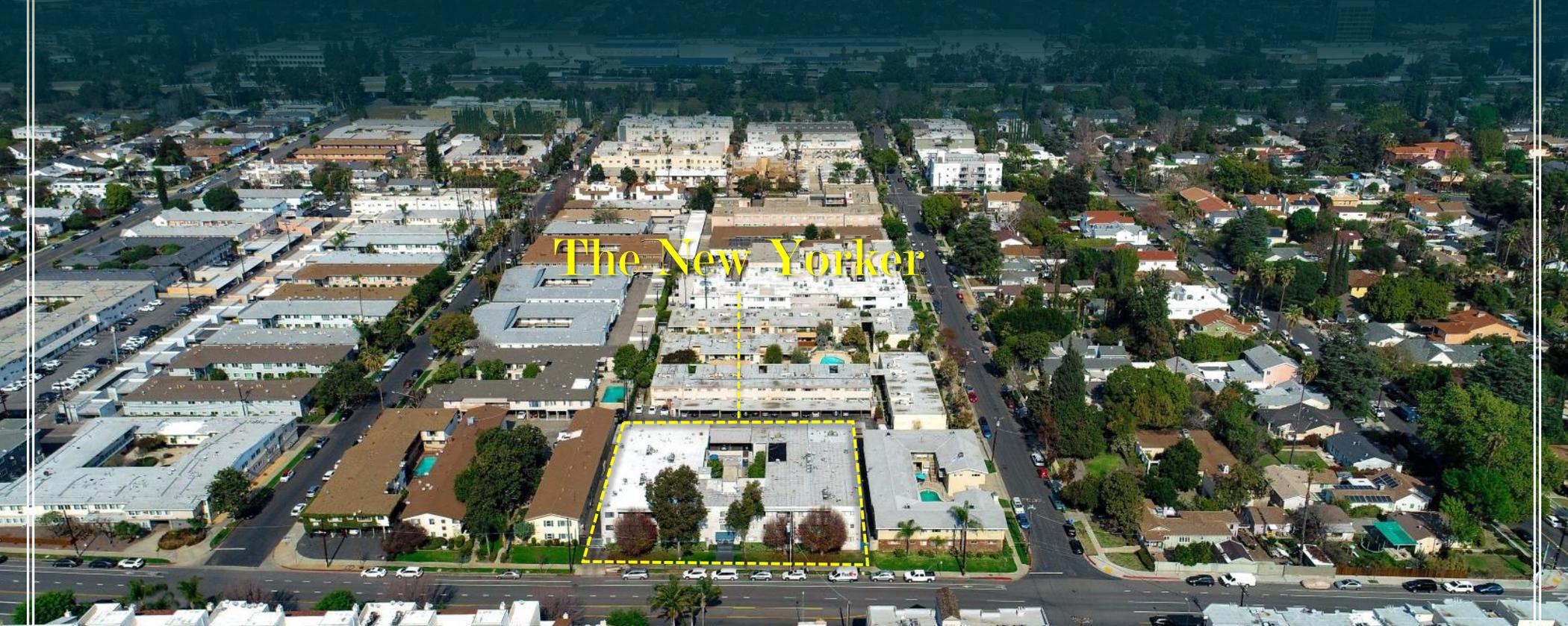
The New Yorker is a 34-unit value-add opportunity located in Sherman Oaks, an affluent neighborhood of the San Fernando Valley known for excellent rent growth and low vacancy rates. The property has a tremendous unit mix with over 82% of the apartments being two and three bedroom units. The apartments are extremely spacious with a great potential of raising the income as tenants vacate and owner upgrades units. The property is priced below replacement cost at \$230 a sq. ft.

The subject property is one of only 30 properties in Sherman Oaks that are larger than 30 units located on or south of Moorpark Street. On average, there is less than one opportunity to acquire such a property in Sherman Oaks each year.

The common areas include a swimming pool, central courtyard, sundeck, 34 gated parking spaces, elevator, and onsite laundry room (three washers/three dryers). Most units have private patios or balconies.

PREMIER LOCATION

- ❑ With an 80 Walk Score, residents can accomplish most errands on foot. Residents are within walking distance of a Ralph's, a Chase Bank, the Westfield Fashion Square, and prominent entertainment, bars, and restaurants along Ventura Boulevard.
- ❑ The average annual household income in Sherman Oaks (91423 zip) is more than \$120,000 and is projected to grow 13.84 percent by 2022.
- ❑ Sherman Oaks is one of the most desirable submarkets and maintains some of the highest rents in the San Fernando Valley.
- ❑ Within a 10-minute walk of The New Yorker, Westfield Fashion Square is an 850,000-SF two-level enclosed shopping center anchored by Bloomingdale's and Macy's.
- ❑ Ventura Boulevard, the primary east-west thoroughfare in the San Fernando Valley, is located a short walk from The New Yorker. Extending 18 miles from Studio City to Woodland Hills, Ventura Boulevard is known as the "backbone" of the San Fernando Valley with scores of bars, restaurants, retail shopping, and other convenient neighborhood amenities.





13951 MOORPARK STREET

THE NEW YORKER

INVESTMENT HIGHLIGHTS

- Huge Units
- Excellent Sherman Oaks Location
- Tremendous Unit Mix
- Pool and Elevator
- Seven Low Income Units Burn off in June 2026 ***
- Huge upside in the rents
- City required Seismic retrofitting has been completed

AMENITIES

COMMON AREA	IN-UNIT
▪ Swimming Pool	▪ Air Conditioning
▪ Central Courtyard	▪ Broadband Internet Access
▪ Sundeck	▪ Microwave (Select Units)
▪ 34 Gated Parking Spaces	▪ Dishwasher
▪ Elevator	▪ Garbage Disposal
▪ Onsite Laundry Room	▪ Gas Stove / Oven
▪ 3 Washers / 3 Dyers	

***Buyer shall independently verify the terms, status, expiration, and any extension rights related to the low-income housing covenant.



13951 MOORPARK STREET



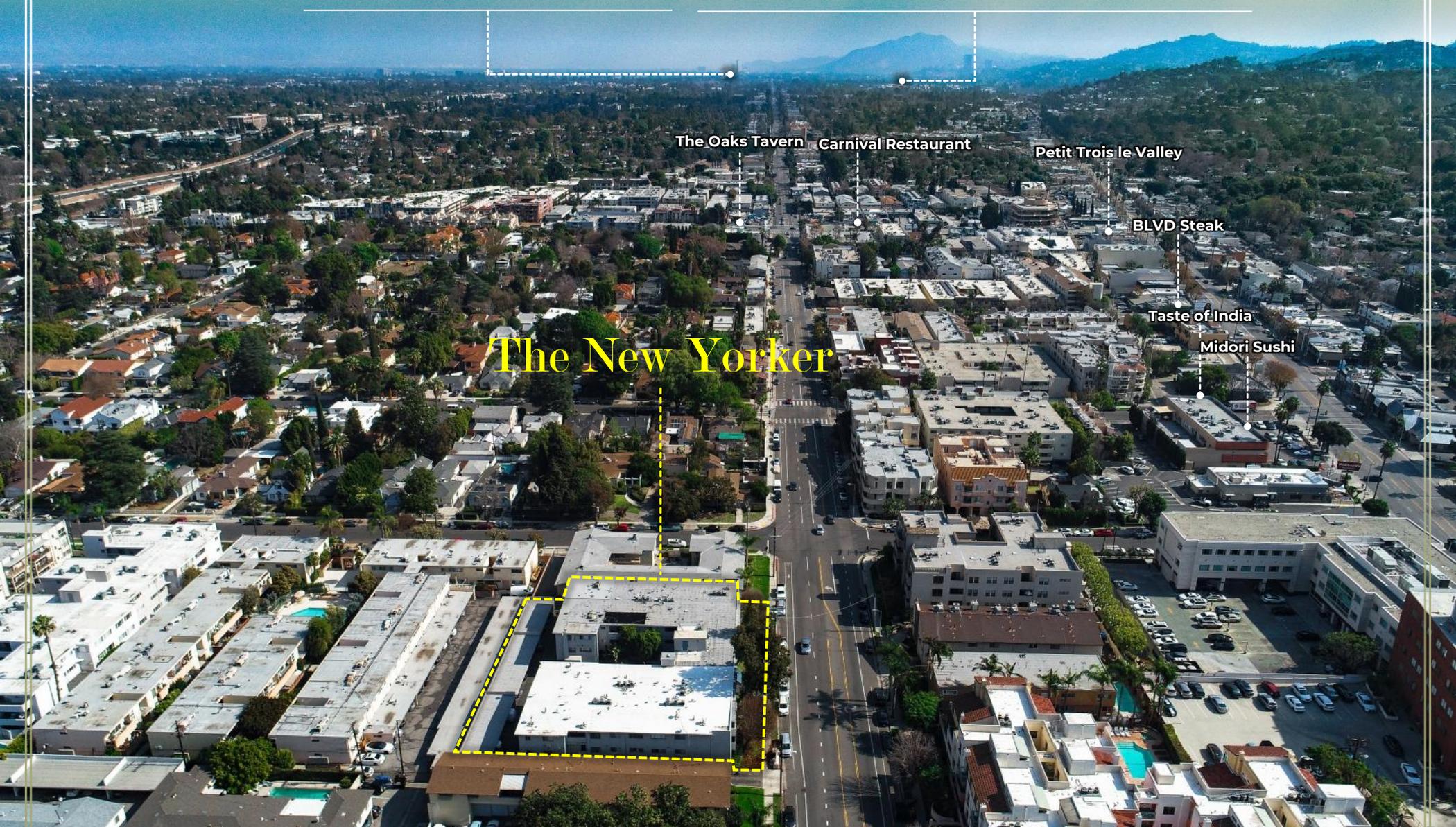


REMODELED UNIT



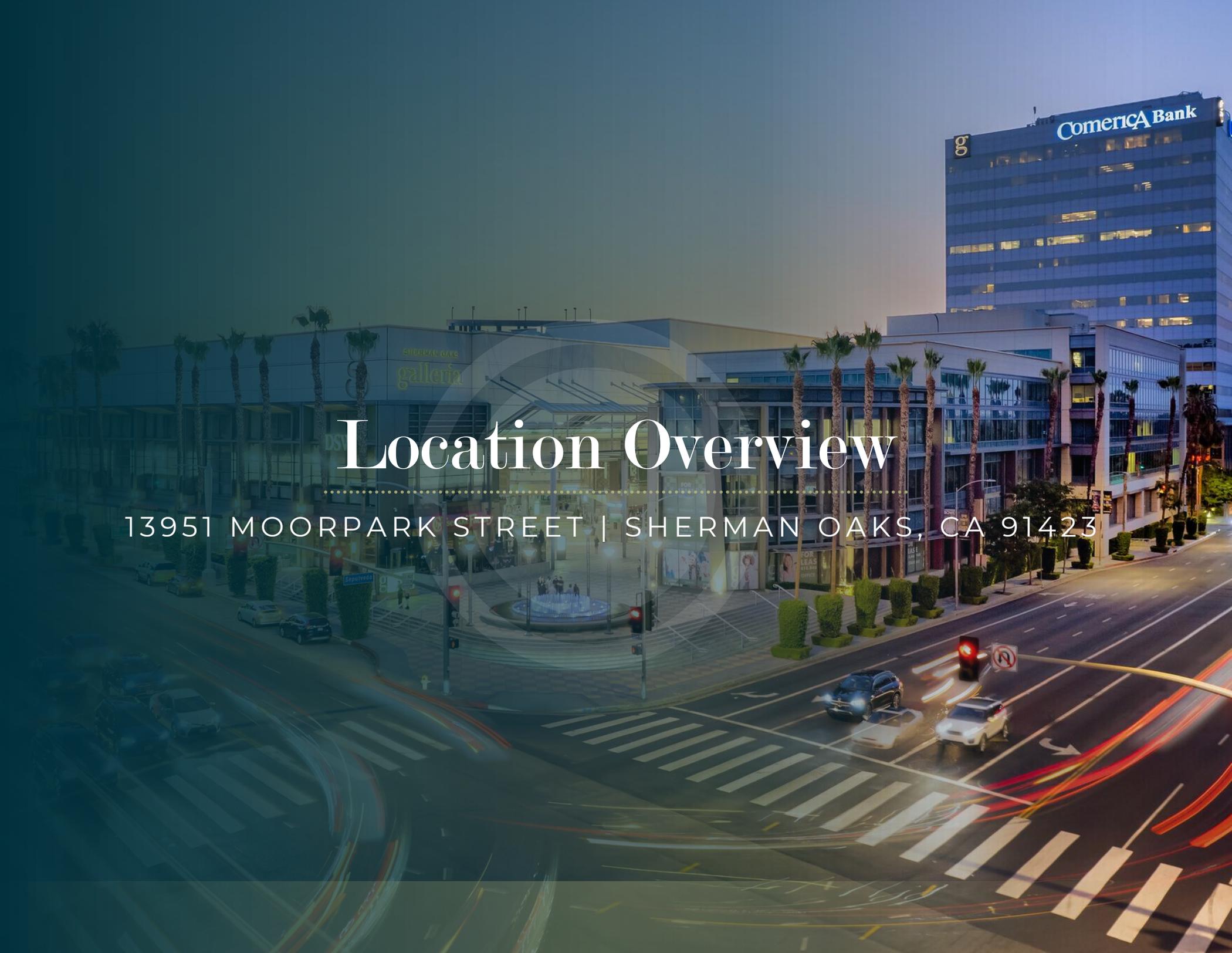


ACCESSIBILITY



The New Yorker

- The Oaks Tavern
- Carnival Restaurant
- Petit Trois le Valley
- BLVD Steak
- Taste of India
- Midori Sushi



Location Overview

13951 MOORPARK STREET | SHERMAN OAKS, CA 91423

Sherman Oaks *California*

The subject property is situated in Sherman Oaks, an affluent residential community located in the southern San Fernando Valley. The submarket's expansive green spaces, neighborhood charm, and central location make it a desirable place of residence for many and result in some of the strongest area demographics in Los Angeles.



2 MI RADIUS

224,496

POPULATION

101,093

WORK FORCE

143,010

AVG HH INCOME



Sherman Oaks

LOCATION AMENITIES



San Fernando Valley

The San Fernando Valley is an extremely large metropolitan region offering a high quality of life for its over 1.8 million residents. Covering over 365 square miles of Los Angeles County, the Greater San Fernando Valley is defined by Santa Clarita to the north, Ventura to the west, the Santa Monica and Hollywood mountains to the south and Pasadena and Angeles National Forest to the east. Key Valley neighborhoods such as Hidden Hills, Calabasas, Agoura Hills and Woodland Hills each have average household incomes higher than other Los Angeles high-profile communities such as Brentwood, Santa Monica and West Los Angeles.

BY THE NUMBERS

17M

OFFICE SQUARE
FEET

6M

ANNUAL
VISITORS

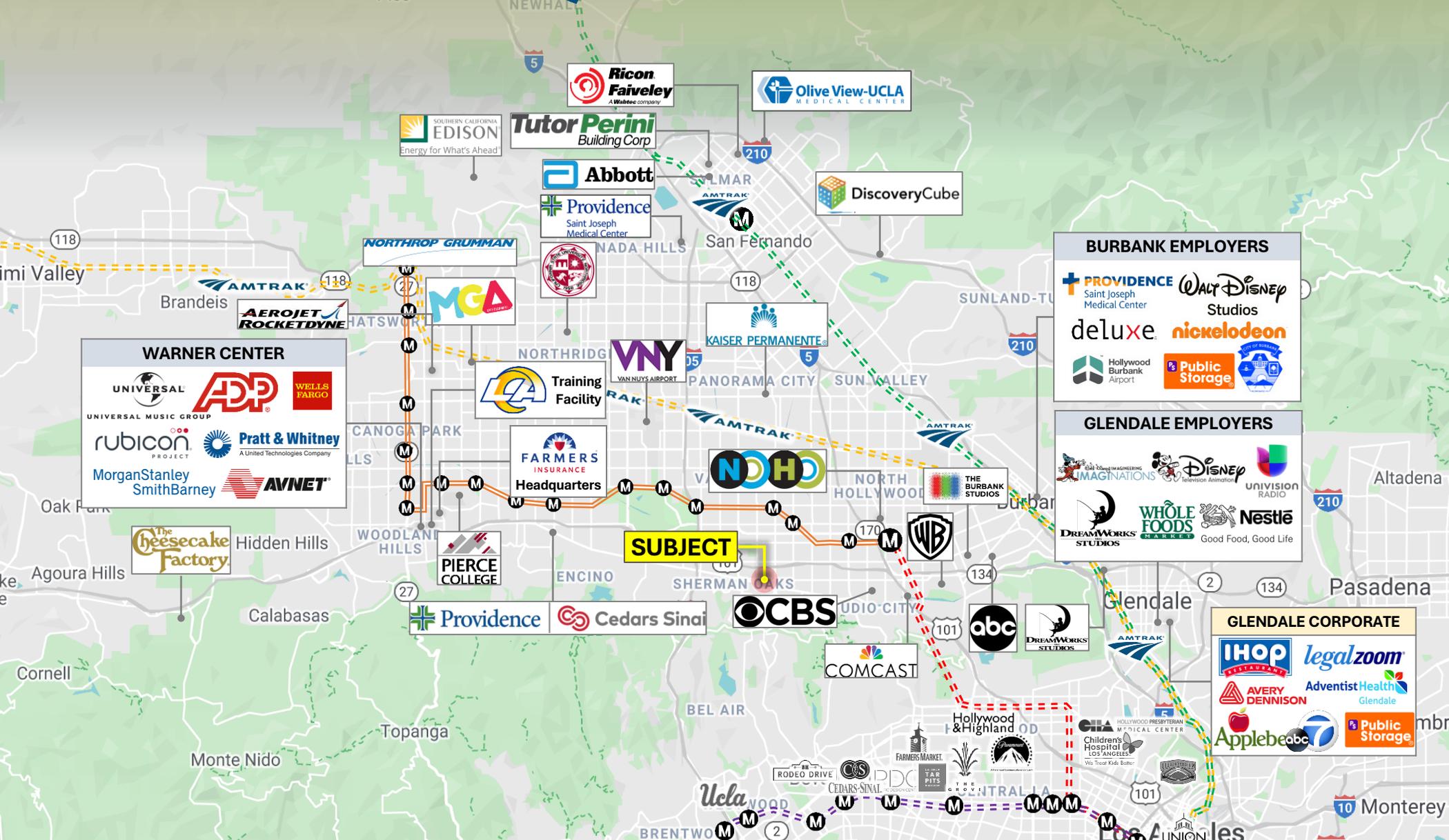
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COWORKING
BUSINESS HUBS



San Fernando Valley

TOP EMPLOYERS & FORTUNE 500 FIRMS





Financial Analysis

13951 MOORPARK STREET | SHERMAN OAKS, CA 91423

FINANCIAL ANALYSIS

PRICING

OFFERING PRICE	\$9,395,000	
PRICE/UNIT	\$276,324	
PRICE/SF	\$230.26	
GRM	11.44	8.32
CAP RATE	5.00%	7.67%
	Current	Market

THE ASSET

Units	34
Year Built	1964**
Gross SF	40,801
Lot SF	30,407
APN	2271-012-039

**Property was extensively rehabbed in 1995 after the earthquake including major structural upgrades

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
1	Single	\$875	\$875	\$1,800	\$1,800
5	1+1	\$1,548	\$7,738	\$2,200	\$11,000
23	2+2	\$1,970	\$45,316	\$2,800	\$64,400
5	3+2	\$2,810	\$14,050	\$3,300	\$16,500
Total Scheduled Rent			\$67,978		\$93,700
Laundry			\$450		\$450
Monthly Scheduled Gross Income			\$68,428		\$94,150

ANNUALIZED INCOME

		Current	Market
Scheduled Gross Income		\$821,139	\$1,129,800
Less: Vacancy/Deductions	3%	(\$24,634)	5% (\$56,490)
Gross Operating Income		\$796,505	\$1,073,310

ANNUALIZED EXPENSES *

	Current	Market
Taxes	\$111,554	\$111,554
Insurance	\$41,602	\$41,602
Utilities	\$54,729	\$54,729
Main. & Repairs	\$33,851	\$50,777
Off-Site Management (3.5%)	\$27,878	\$37,566
On-Site Manager (est.)	\$26,400	\$26,400
Landscaping	\$3,480	\$3,480
Rubbish	\$11,867	\$11,867
Misc.+ Reserves	\$8,500	\$8,500
Elevator	\$3,033	\$3,033
Pool	\$3,600	\$3,600
ESTIMATED EXPENSES	\$326,495	\$353,109
Expenses/Unit	\$9,603	\$10,386
Expenses/SF	\$8.00	\$8.65
% of EGI	41.0%	32.9%

RETURN

	Current	Market
NOI	\$470,010	\$720,201

RENT ROLL

Unit #	Type	Current Rent	Market Rent	Notes
101	2+2	\$2,595	\$2,800	
102	3+2	\$3,095	\$3,300	
103	2+2	\$1,929	\$2,800	
104	2+2	\$1,929	\$2,800	
105	2+2	\$1,929	\$2,800	
106	2+2	\$1,767	\$2,800	
107	2+2	\$2,495	\$2,800	
108	2+2	\$1,097	\$2,800	Low Income Unit Until 6/2026***
109	Single	\$875	\$1,800	Low Income Unit Until 6/2026***
111	1+1	\$1,475	\$2,200	
201	3+2	\$2,551	\$3,300	
202	3+2	\$2,652	\$3,300	
203	2+2	\$2,254	\$2,800	
204	2+2	\$2,249	\$2,800	
205	2+2	\$1,097	\$2,800	Low Income Unit Until 6/2026***
206	2+2	\$1,903	\$2,800	
207	2+2	\$1,996	\$2,800	
208	2+2	\$1,703	\$2,800	Low Income Unit Until 6/2026***.
209	2+2	\$1,880	\$2,800	
210	1+1	\$2,200	\$2,200	Manager
211	2+2	\$1,009	\$2,800	Low Income Unit Until 6/2026***
212	1+1	\$1,807	\$2,200	
301	3+2	\$3,304	\$3,300	
302	3+2	\$2,447	\$3,300	
303	2+2	\$1,960	\$2,800	
304	2+2	\$2,895	\$2,800	
305	2+2	\$1,429	\$2,800	Low Income Unit Until 6/2026***
306	2+2	\$1,861	\$2,800	
307	2+2	\$2,695	\$2,800	
308	2+2	\$1,933	\$2,800	
309	2+2	\$1,855	\$2,800	
310	1+1	\$1,411	\$2,200	
311	2+2	\$2,855	\$2,800	
312	1+1	\$844	\$2,200	Low Income Unit Until 6/2026***
Totals:		\$67,978	\$93,700	

NOTES

***Buyer shall independently verify the terms, status, expiration, and any extension rights related to the low-income housing covenant.



Comerica Bank

SHERMAN OAKS
galleria

Market Comparables

13951 MOORPARK STREET | SHERMAN OAKS, CA 91423

SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 4421-4427 Murietta Ave Sherman Oaks, CA 91423	24	1955	19,660	8 - 1 Bed 16 - 2 Bed	6/20/2025	\$6,350,000	\$264,583	\$322.99	5.27%	10.94
	2 4544 Colbath Ave Sherman Oaks, CA 91423	10	1963	10,300	4 - 1 Bed 4 - 2 Bed 2 - 3 Bed	4/11/2025	\$3,200,000	\$320,000	\$310.68	5.40%	10.96
	3 13453-13459 Moorpark St Sherman Oaks, CA 91423	12	1956	10,960	8 - 1 Bed 4 - 2 Bed	12/19/2025	\$3,235,000	\$269,583	\$295.16	5.14%	11.68
	4 4321 Saugus Ave Sherman Oaks, CA 91403	12	1953	11,010	8 - 1 Bed 4 - 2 Bed	8/18/2025	\$3,900,000	\$325,000	\$354.22	4.41%	14.77
	5 4624 Cahuenga Blvd Toluca Lake, CA 91602	32	1968	35,860	2 - 1 Bed 30 - 2 Bed	6/17/2025	\$9,100,000	\$284,375	\$253.76	5.26%	11.13
	6 4469-4475 Murietta Ave Sherman Oaks, CA 91423	24	1956	19,568	16 - 1 Bed 8 - 2 Bed	4/25/2025	\$6,497,500	\$270,729	\$332.05	-	-
	7 4546 Murietta Ave Sherman Oaks, CA 91423	13	1965	10,606	13 - Studio	3/13/2025	\$3,265,000	\$251,154	\$307.84	5.01%	11.95
AVERAGES		18	1959	16,852				\$283,632	\$310.96	5.08%	11.91
	S Subject 13951 Moorpark Street Sherman Oaks, CA 91423	34	1964	40,801	1 - Single 5 - 1+1 23 - 2+2 5 - 3+2	On Market	\$9,395,000	\$276,324	\$230.26	5.00%	11.44

SALES COMPARABLES

13951 Moorpark Street
Sherman Oaks, CA 91423

S



SUBJECT		Units	Unit Type
Offering Price	\$9,395,000	1	Single
Price/Unit	\$276,324	5	1+1
Price/SF	\$230	23	2+2
Cap Rate	5.00%	5	3+2
GRM	11.44		
Total Units	34		
Year Built	1964		

4421-4427 Murietta Ave
Sherman Oaks, CA 91423

1



COE	6/20/2025	Units	Unit Type
Sales Price	\$6,350,000	8	1 Bed
Price/Unit	\$264,583	16	2 Bed
Price/SF	\$323		
Cap Rate	5.27%		
GRM	10.94		
Total Units	24		
Year Built	1955		

4544 Colbath Ave
Sherman Oaks, CA 91423

2



COE	4/11/2025	Units	Unit Type
Sales Price	\$3,200,000	4	1 Bed
Price/Unit	\$320,000	4	2 Bed
Price/SF	\$311	2	3 Bed
Cap Rate	5.40%		
GRM	10.96		
Total Units	10		
Year Built	1963		

SALES COMPARABLES

13453-13459 Moorpark St
Sherman Oaks, CA 91423

3



COE	12/19/2025	Units	Unit Type
Sales Price	\$3,235,000	8	1 Bed
Price/Unit	\$269,583	4	2 Bed
Price/SF	\$295		
Cap Rate	5.14%		
GRM	11.68		
Total Units	12		
Year Built	1956		

4321 Saugus Ave
Sherman Oaks, CA 91403

4



COE	8/18/2025	Units	Unit Type
Sales Price	\$3,900,000	8	1 Bed
Price/Unit	\$325,000	4	2 Bed
Price/SF	\$354		
Cap Rate	4.41%		
GRM	14.77		
Total Units	12		
Year Built	1953		

4624 Cahuenga Blvd
Toluca Lake, CA 91602

5



COE	6/17/2025	Units	Unit Type
Sales Price	\$9,100,000	2	1 Bed
Price/Unit	\$284,375	30	2 Bed
Price/SF	\$254		
Cap Rate	5.26%		
GRM	11.13		
Total Units	32		
Year Built	1968		

SALES COMPARABLES

4469-4475 Murietta Ave
Sherman Oaks, CA 91423

6



COE	4/25/2025	Units	Unit Type
Sales Price	\$6,497,500	16	1 Bed
Price/Unit	\$270,729	8	2 Bed
Price/SF	\$332		
Cap Rate	-		
GRM	-		
Total Units	24		
Year Built	1956		

4546 Murietta Ave
Sherman Oaks, CA 91423

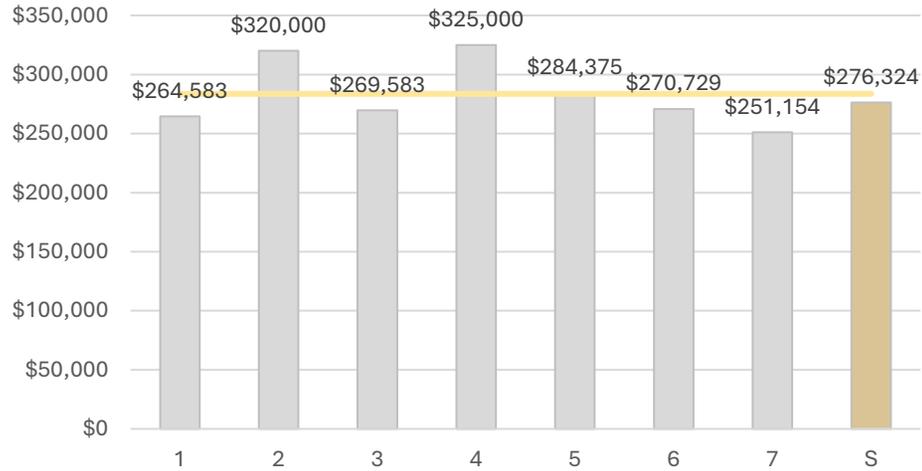
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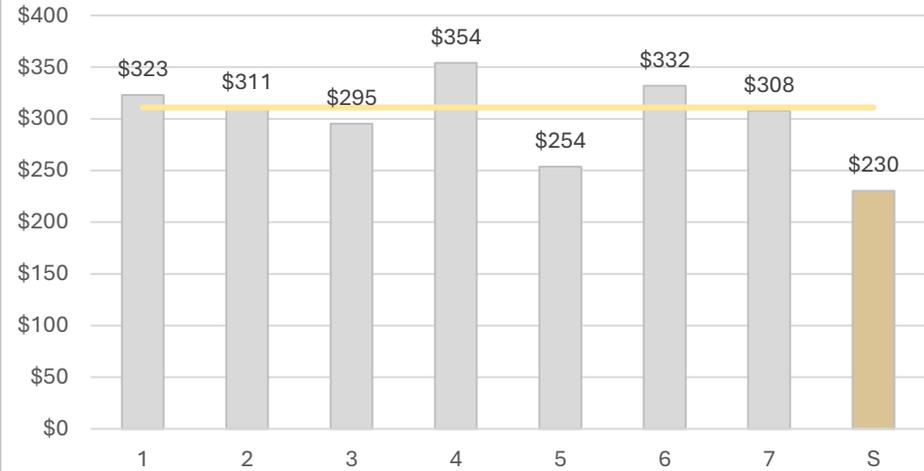
COE	3/13/2025	Units	Unit Type
Sales Price	\$3,265,000	13	Studio
Price/Unit	\$251,154		
Price/SF	\$308		
Cap Rate	5.01%		
GRM	11.95		
Total Units	13		
Year Built	1965		

SALES COMPARABLES

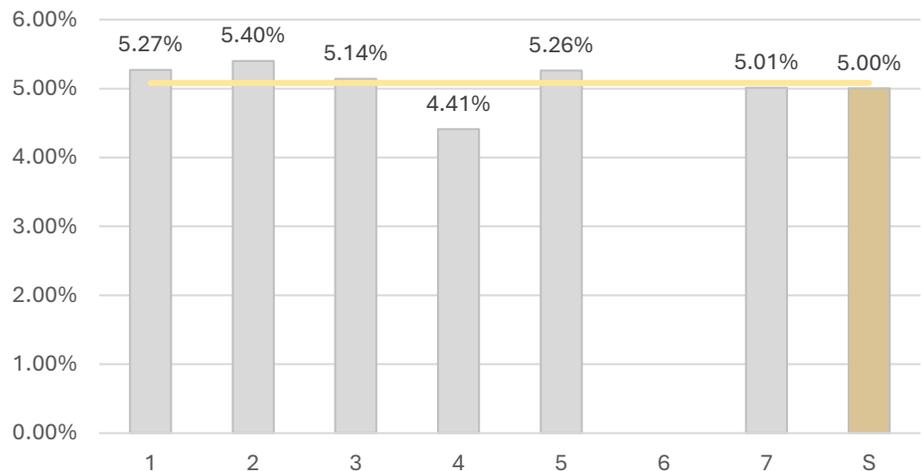
PRICE/UNIT



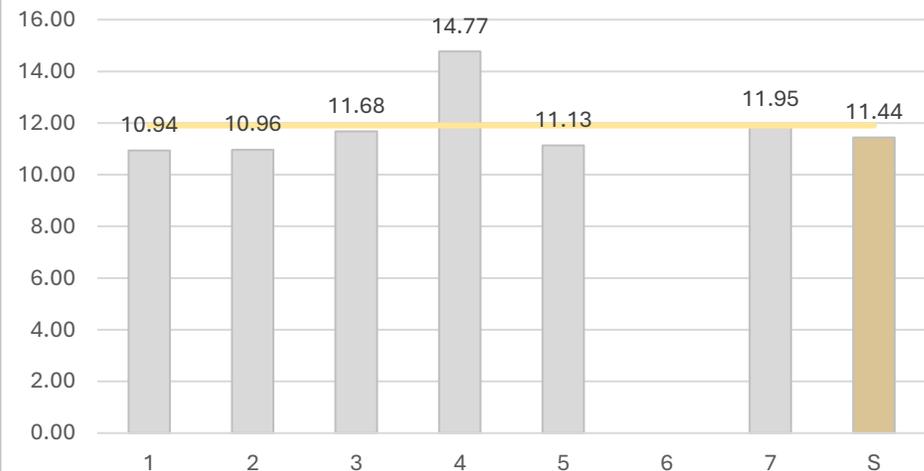
PRICE/SF



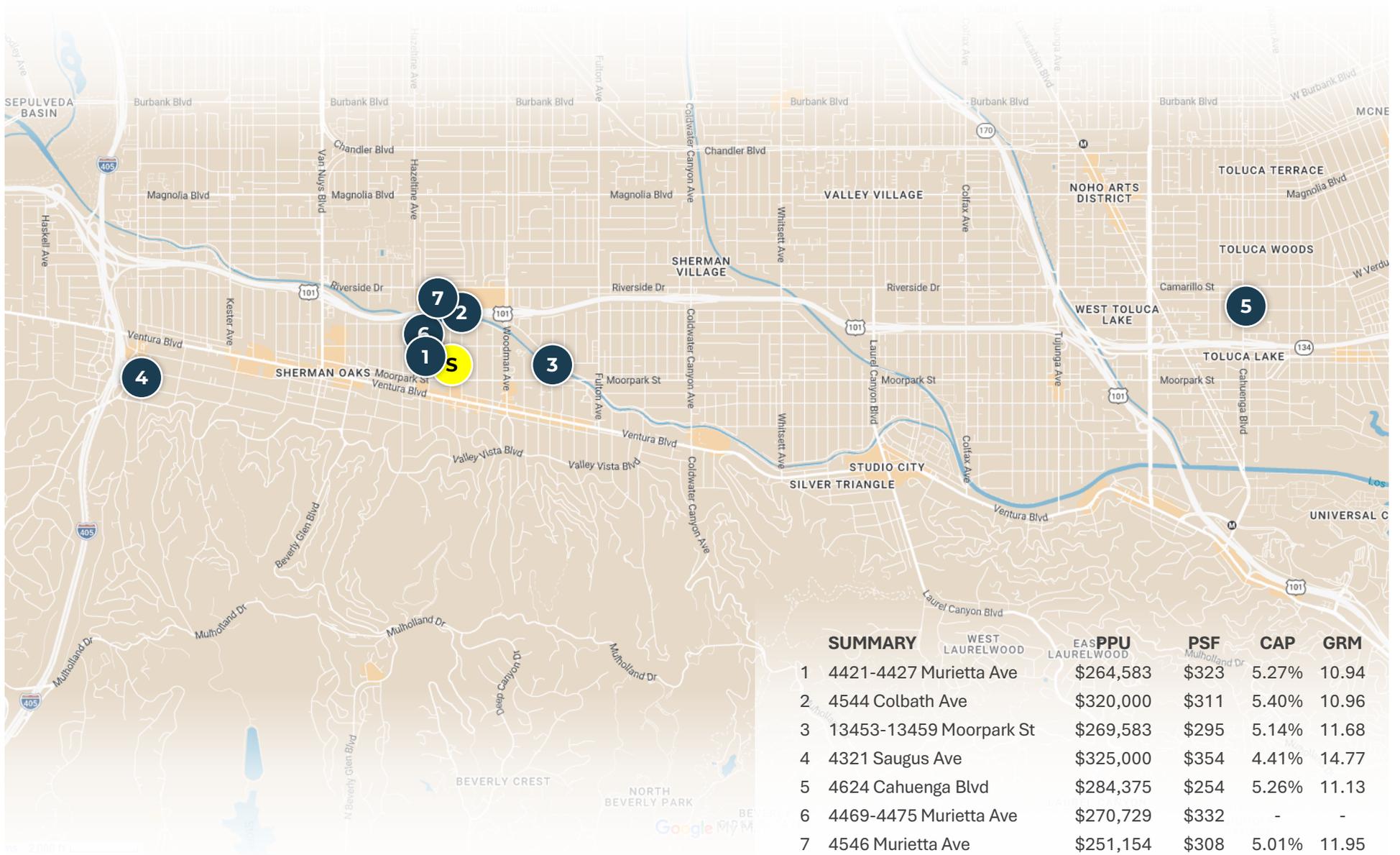
CAP RATE



GRM



SALES COMPARABLES



	SUMMARY	PRICE	PSF	CAP	GRM
1	4421-4427 Murietta Ave	\$264,583	\$323	5.27%	10.94
2	4544 Colbath Ave	\$320,000	\$311	5.40%	10.96
3	13453-13459 Moorpark St	\$269,583	\$295	5.14%	11.68
4	4321 Saugus Ave	\$325,000	\$354	4.41%	14.77
5	4624 Cahuenga Blvd	\$284,375	\$254	5.26%	11.13
6	4469-4475 Murietta Ave	\$270,729	\$332	-	-
7	4546 Murietta Ave	\$251,154	\$308	5.01%	11.95
S	13951 Moorpark Street	\$276,324	\$230	5.00%	11.44

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