

6 UNITS IN NICE RENTAL POCKET



SUBSTANTIAL UPSIDE IN RENTS



14767

ERWIN STREET  
VAN NUYS, CA 91411



14767 Erwin Street Van Nuys, CA 91411



**CINDY HILL, CCIM**

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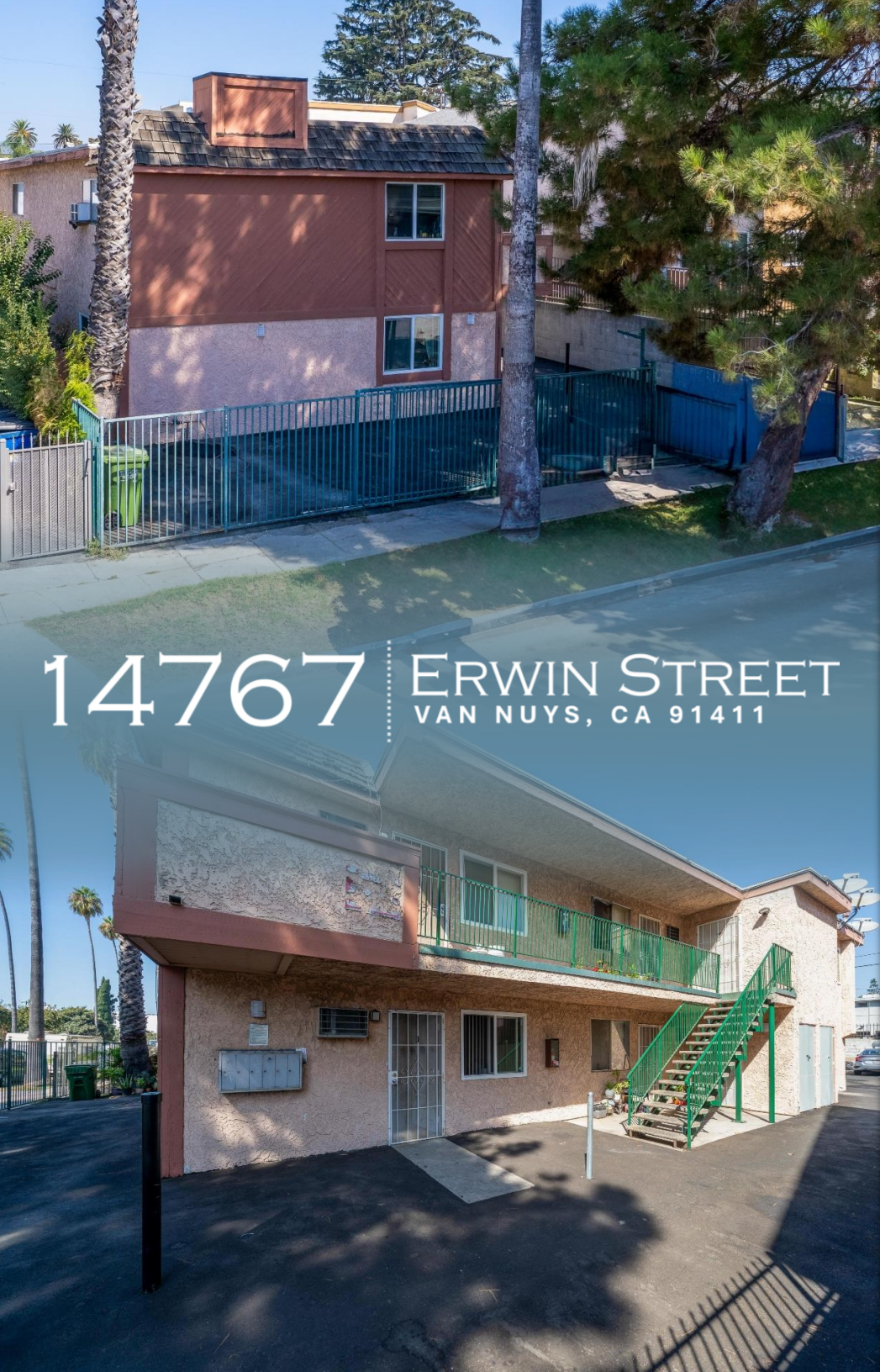
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# *Executive Summary*

14767 | ERWIN STREET  
VAN NUYS, CA 91411



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# Property Summary

## PRICING SUMMARY

OFFERING PRICE	\$995,000	
PRICE/UNIT	\$165,833	
PRICE/SF	\$265.97	
GRM	12.52	7.61
CAP RATE	3.22%	8.22%
	Current	Market

## THE ASSET

Units	6
Year Built	1977
Gross SF	3,741
Lot SF	6,255
APN	2241-009-025
Floors	2

74

WALKSCORE

58

TRANSIT SCORE

79

BIKE SCORE



14767 ERWIN STREET  
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# Property Overview

14767 Erwin Street

Equity Union Commercial is proud to represent this 6 unit apartment building in Van Nuys. The property was built in 1977. Its unit mix consists entirely of (6) 1+1 units. With a lot size of 6,255 square feet, the property has a total of 3,741 rentable square feet.

The property is situated in Van Nuys with close access to the 405, 101, and 170 freeways. Ventura Blvd. is just minutes away with all of its restaurants and shopping while the metro link transportations service allows easy access to Sherman Oaks, Woodland Hills, Burbank, Hollywood, and downtown Los Angeles.

❑ *6 Units In Nice Van Nuys Rental Pocket*

❑ *Unit Mix Consists Of (6) 1+1 Units*

❑ *Substantial Upside In Existing Rents*

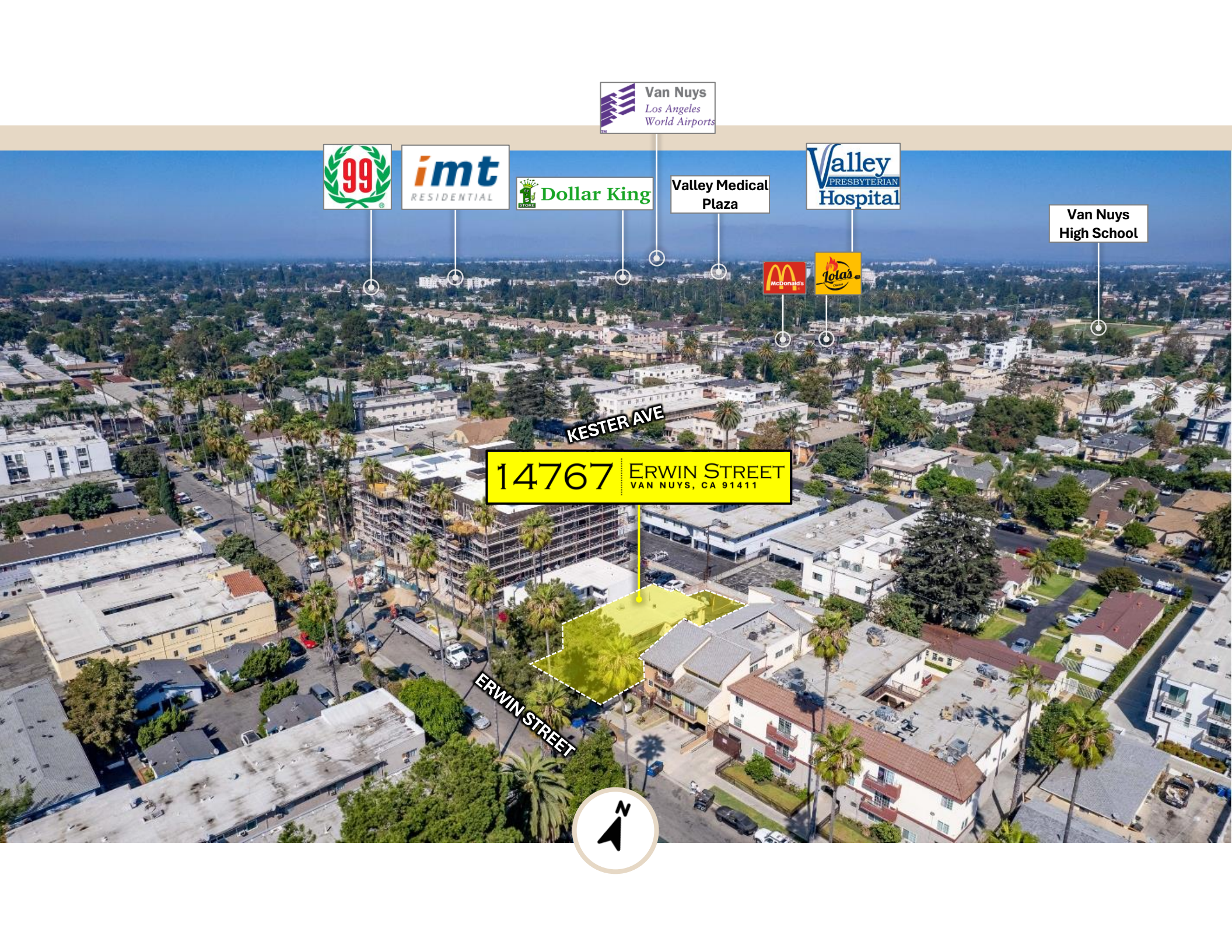
❑ *Reposition Play Opportunity To Immediately Reduce Expenses*

❑ *ADU Potential*



14767 Erwin Street | Van Nuys, CA 91411





Van Nuys  
Los Angeles  
World Airports



Valley Medical  
Plaza



Van Nuys  
High School

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KESTER AVE

ERWIN STREET





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# Financial Analysis

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## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
6	1+1	\$1,088	\$6,525	\$1,800	\$10,800
<b>Total Scheduled Rent</b>			<b>\$6,525</b>		<b>\$10,800</b>

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$78,300	\$129,600
Less: Vacancy/Deductions	3% (\$2,349)	3% (\$3,888)
Misc. Income	\$1,200	\$1,200
Effective Gross Income	\$77,151	\$126,912

## ANNUALIZED EXPENSES

	Current	Market
Repairs	\$9,350	\$9,350
Utilities	\$10,582	\$10,582
Pest Control	\$720	\$720
Gardening	\$1,520	\$1,520
Trash	\$11,018	\$11,018
Property Taxes	\$11,936	\$11,936

## ESTIMATED EXPENSES

	Current	Market
Expenses/Unit	\$7,521	\$7,521
Expenses/SF	\$12.06	\$12.06
% of GOI	58.5%	35.6%

## RETURN

	Current	Market
NOI	\$32,025	\$81,786

# Rent Roll

14767 Erwin Street

Unit #	Type	Current Rent	Market Rent
1	1+1	\$1,145	\$1,800
2	1+1	\$1,025	\$1,800
3	1+1	\$1,025	\$1,800
4	1+1	\$1,110	\$1,800
5	1+1	\$1,110	\$1,800
6	1+1	\$1,110	\$1,800
<b>Totals:</b>		<b>\$6,525</b>	<b>\$10,800</b>



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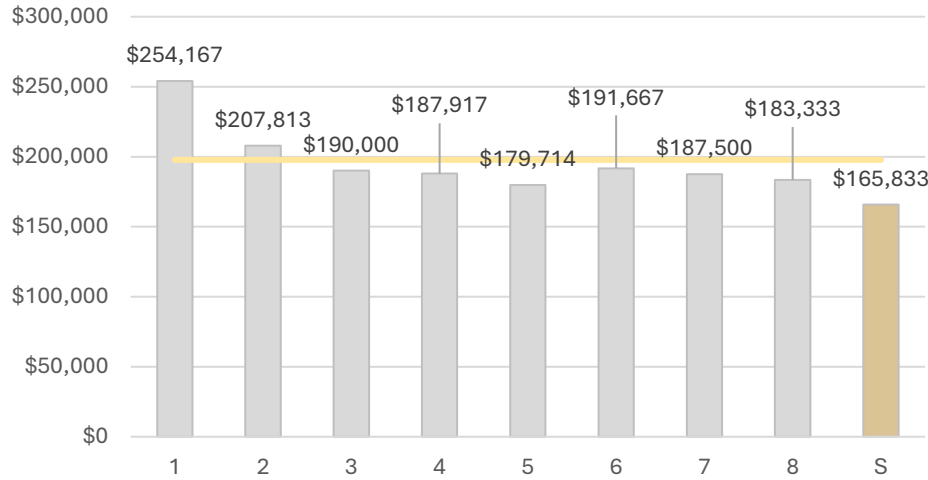
# Sales Comparables

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 14202 Delano Street</b> Van Nuys, CA 91401	6	1955	4,740	7,501	2 - 1+1 4 - 2+1	10/27/2023	<b>\$1,525,000</b>	\$254,167	\$321.73	-	12.50
	<b>2 14913 Hartland Street</b> Van Nuys, CA 91405	8	1954	6,453	10,620	4 - 1+1 4 - 2+1	1/19/2024	<b>\$1,662,500</b>	\$207,813	\$257.63	4.75%	12.80
	<b>3 14810 Victory Boulevard</b> Van Nuys, CA 91411	8	1957	4,590	6,970	4 - Studio 4 - 2+1	10/2/2023	<b>\$1,520,000</b>	\$190,000	\$331.15	3.63%	16.50
	<b>4 15456 Vanowen Street</b> Los Angeles, CA 91406	12	1958	9,046	13,917	8 - 1+1 4 - 2+1	7/29/2024	<b>\$2,255,000</b>	\$187,917	\$249.28	4.90%	12.40
	<b>5 14109 Erwin Street</b> Van Nuys, CA 91401	7	1964	5,200	6,252	1 - Studio 4 - 1+1 1 - 2+1 1 - 3+2	8/12/2024	<b>\$1,258,000</b>	\$179,714	\$241.92	5.39%	11.20
	<b>6 14112 Gilmore Street</b> Van Nuys, CA 91401	6	1956	4,200	7,501	4 - 1+1 2 - 2+1	In Escrow	<b>\$1,150,000</b>	\$191,667	\$273.81	3.66%	14.90
	<b>7 14115 Gilmore Street</b> Van Nuys, CA 91401	6	1954	4,200	7,495	4 - 1+1 2 - 2+1	In Escrow	<b>\$1,125,000</b>	\$187,500	\$267.86	4.18%	14.50
	<b>8 14119 Gilmore Street</b> Van Nuys, CA 91401	6	1954	3,744	7,495	6 - 1+1	In Escrow	<b>\$1,100,000</b>	\$183,333	\$293.80	5.11%	12.60
<b>AVERAGES</b>		<b>7</b>	<b>1957</b>	<b>5,272</b>	<b>8,469</b>				<b>\$197,764</b>	<b>\$279.65</b>	<b>4.52%</b>	<b>13.43</b>
	<b>S Subject</b> 14767 Erwin Street Van Nuys, CA 91411	6	1977	3,741	6,255	6 - 1+1	On Market	<b>\$995,000</b>	\$165,833	\$265.97	3.22%	12.52

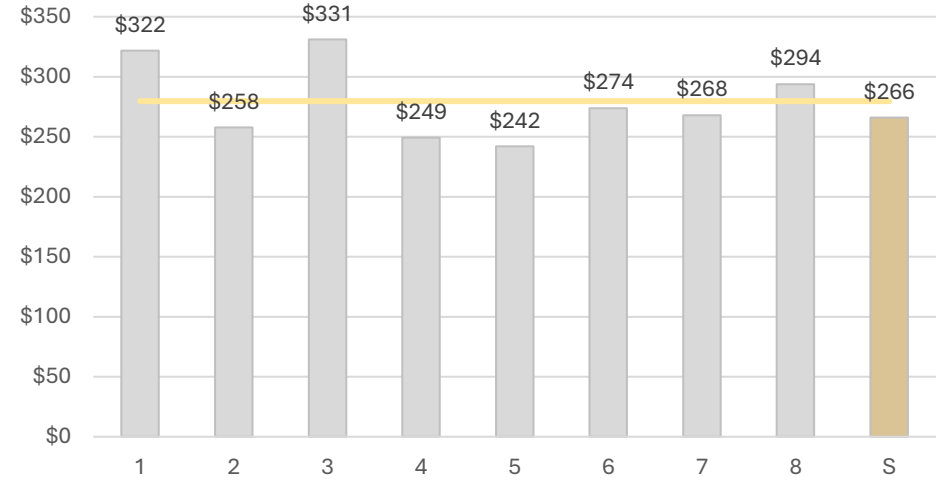
# Sales Comparables

14767 Erwin Street

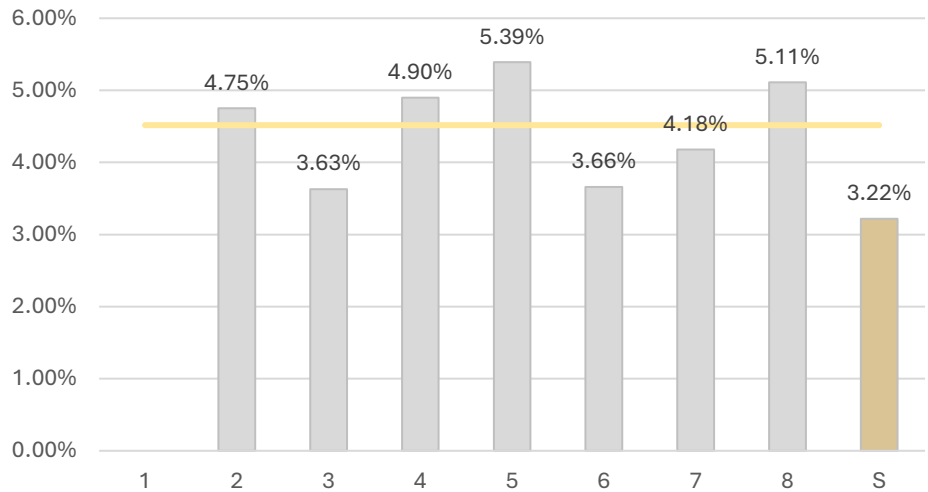
### PRICE/UNIT



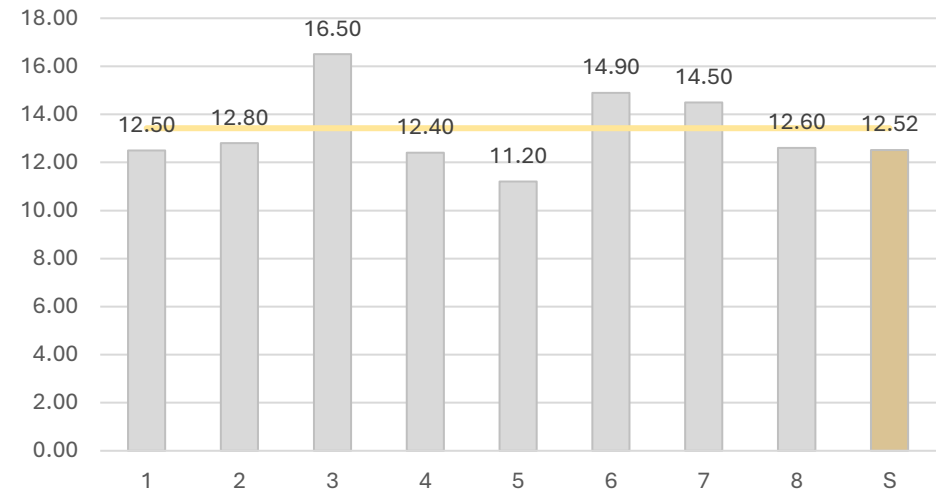
### PRICE/SF



### CAP RATE

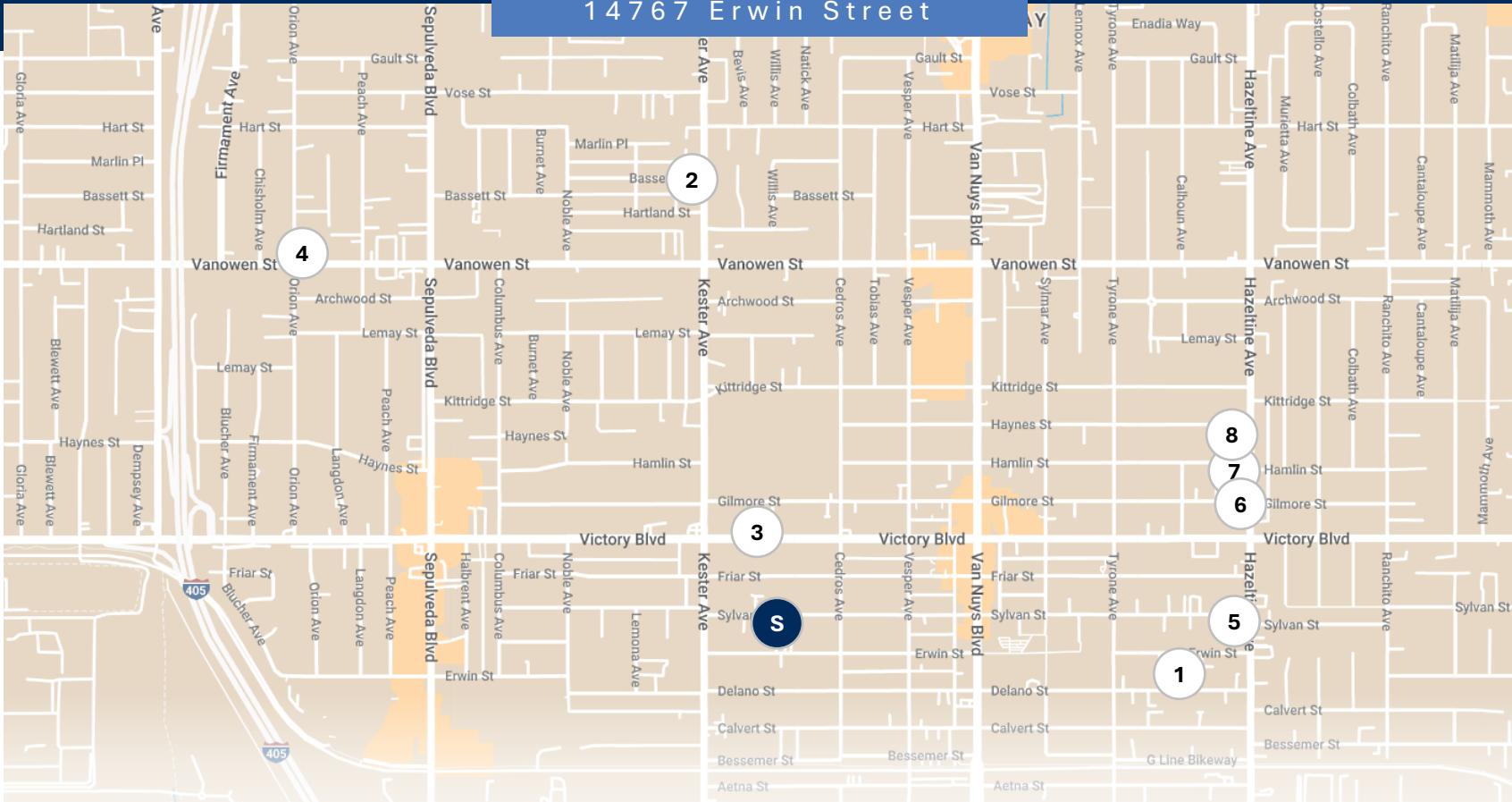


### GRM



# Sales Comparables

14767 Erwin Street



	SUMMARY	PPU	PSF	CAP	GRM
1	14202 Delano Street	\$254,167	\$322	-	12.50
2	14913 Hartland Street	\$207,813	\$258	4.75%	12.80
3	14810 Victory Boulevard	\$190,000	\$331	3.63%	16.50
4	15456 Vanowen Street	\$187,917	\$249	4.90%	12.40
5	14109 Erwin Street	\$179,714	\$242	5.39%	11.20
6	14112 Gilmore Street	\$191,667	\$274	3.66%	14.90
7	14115 Gilmore Street	\$187,500	\$268	4.18%	14.50
8	14119 Gilmore Street	\$183,333	\$294	5.11%	12.60
<b>S</b>	<b>14767 Erwin Street</b>	<b>\$165,833</b>	<b>\$266</b>	<b>3.22%</b>	<b>12.52</b>



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# Van Nuys, CA

Van Nuys is a neighborhood located in the central San Fernando Valley region of Los Angeles, California, United States. It is bordered by North Hills to the north, Panorama City to the northeast, Valley Glen to the east, Sherman Oaks to the south, Lake Balboa to the west, and Reseda to the northwest. Van Nuys is a densely populated neighborhood, with a mix of residential, commercial, and industrial areas. It is home to Van Nuys Airport, which is one of the busiest general aviation airports in the world. The neighborhood is also known for its Van Nuys Boulevard, which is a popular cruising destination for car enthusiasts.



**168,441**  
POPULATION



**\$648,300**  
MEDIAN HOME VALUE



**\$68,569**  
AVG HH INCOME





U.S. Department of Veterans Affairs

Food 4 Less, Starbucks, IHOP, El Super, PANORAMA MALL, PANORAMA Walmart, curacao, FINISH LINE, AMPERD

dd's DISCOUNTS, ROSS DRESS FOR LESS, 24 FITNESS, Petco

THE PLANT, REGENCY THEATRES, IN-N-OUT BURGER, PETSMART, OLD NAVY, ROSS DRESS FOR LESS, SALLY HANSEN

Target, SK SUPER KING, jamba, Habit Burger Grill, CVS pharmacy, JONS fresh marketplace, Valley Presbyterian Hospital

DOWNTOWN VAN NUYS: City Hall, State Building, Superior Court

SHERMAN OAKS GALLERIA: P.F. Chang's, REGAL CINEMAS, Well Played Gear, FRIDA, 24 FITNESS, Burke Williams

WESTFIELD FASHION SQUARE: bloomingdales, macy's, COACH, ATHLETA, OLD NAVY, KURA, lululemon, athletica, Orangetheory FITNESS, Apple

NOHO NOHOARTSDISTRICT.COM

# Area Highlights

PREMIER SAN FERNANDO VALLEY LOCALE



## LOCATION

Ideally located in the heart of the San Fernando Valley, Van Nuys is home to one of the most dense and diverse populations in the region.



## AIRPORT

With the Van Nuys Airport just a few miles west of the property and the ease of access to the 101 and 405 Freeways, North Hills is one of the most traveled areas in greater LA



## POPULATION

Van Nuys is a fast-growing city in Los Angeles with a projected population growth of over 4% by 2022. The area boasts a population more than 110,000 within a 1-mile radius



## EMPLOYERS

Home to a large range of employers, Van Nuys borders other large cities such as, Sherman Oaks, North Hollywood, and Reseda it provides for a wide customer draw.

# M Transit Oriented

## Where Are Rents Going To Increase The Most?

- The East San Fernando Light Rail Transit Project is a light rail transit running along Van Nuys Boulevard and San Fernando Road forecast to open in 2028
- According to a recent UCLA/Berkeley study transit-adjacent L.A. neighborhoods gentrify at higher rates than other neighborhoods
- Previous Studies across the country have noted how new public transit stops drive up nearby rental prices by 25 to 67%
- Median rent prices jumped 46% along LA's new Expo metro line
- A recent study found that rents increased more quickly in transit areas across the country than in the surrounding metropolitan areas
- In nearly three-quarters of transit-rich developments, neighborhood rents increased faster than those in metro areas

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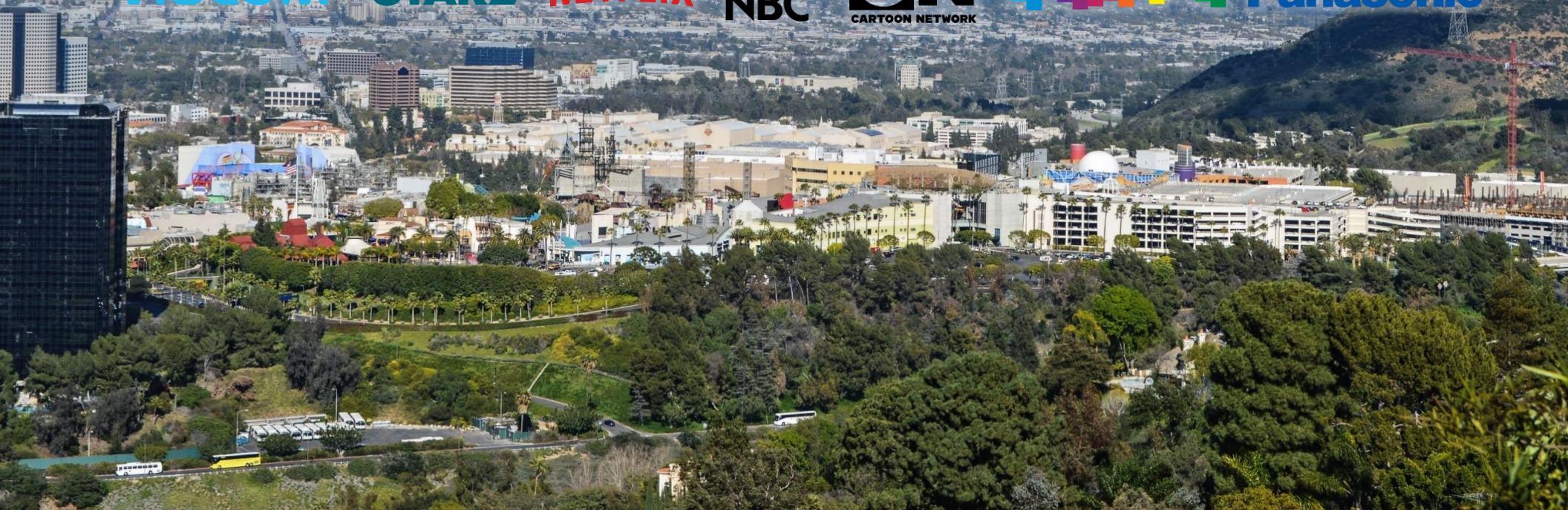
# Media District

## SAN FERNANDO VALLEY

The Property is located moments from the “Media District”, which includes Studio City, North Hollywood, Burbank, and Universal City, and is home to some of the largest media and entertainment employers in the world. Office rents in the Media District have historically tracked on par with Hollywood. Approximately 30% of media district employment is media-related with over 700 companies providing over 60,000 jobs in entertainment.



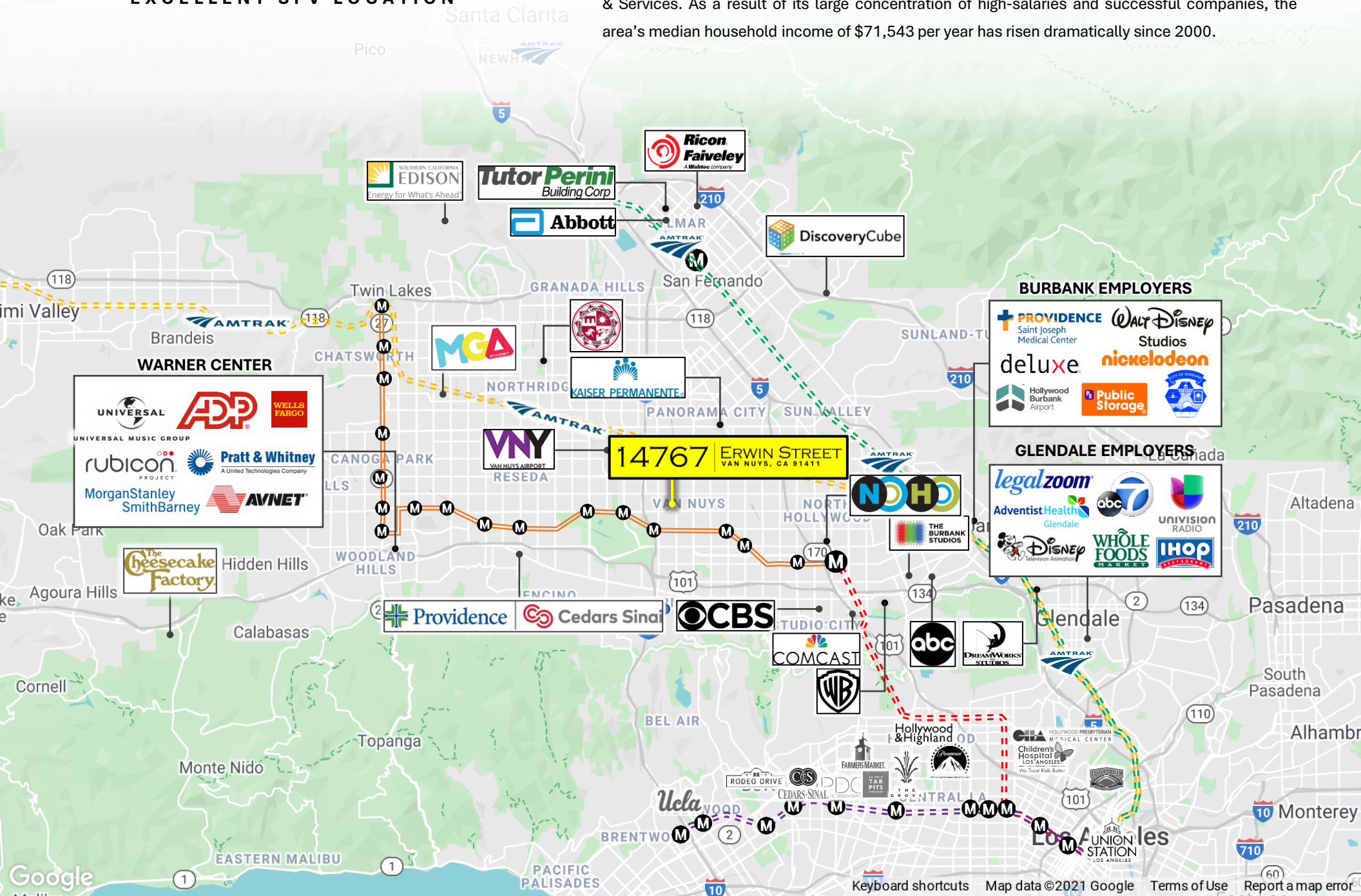
## ADDITIONAL ENTERTAINMENT EMPLOYERS NEAR PROPERTY



# Demand Drivers

## EXCELLENT SFV LOCATION

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions. Healthcare is also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of \$71,543 per year has risen dramatically since 2000.



**BURBANK EMPLOYERS**

- PROVIDENCE Saint Joseph Medical Center
- WALT DISNEY Studios
- deluxe
- nickelodeon
- Hollywood Burbank Airport
- Public Storage

**GLENDALE EMPLOYERS**

- legalzoom
- Adventist Health Glendale
- abc 7
- UNIVISION RADIO
- Disney Television Animation
- WHOLE FOODS MARKET
- IHOP

**WARNER CENTER**

- UNIVERSAL
- ADP
- WELLS FARGO
- UNIVERSAL MUSIC GROUP
- rubicon PROJECT
- Pratt & Whitney A United Technologies Company
- MorganStanley
- SmithBarney
- AVNET

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