

MULTI-TENANT OFFICE BUILDING FOR SALE



REAL ESTATE SERVICES
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11490 BURBANK BOULEVARD

NORTH HOLLYWOOD, CA 91601

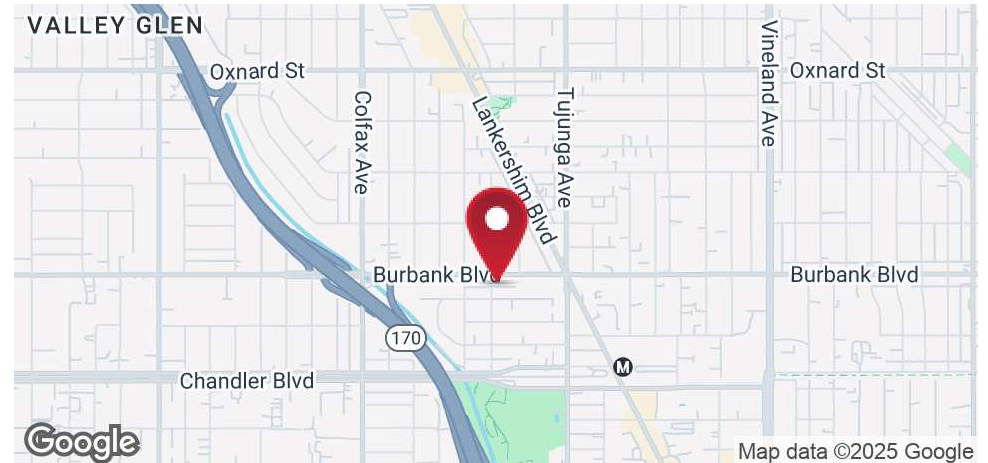
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SUITE 250
GLENDALE, CA 91202
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CALDRE #00983560

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OFFERING SUMMARY

Sales Price:	\$1,550,000
Building Size:	6,431 SF (per owner's measured plans; buyer to verify)
Lot Size:	2,500 SF
Zoning:	C4-1
Current Cap Rate:	7.53%
Pro Forma Cap Rate:	9.64%
Price/SF:	\$241.02
APN:	2350-004-056

PROPERTY OVERVIEW

Stevenson Real Estate Services is pleased to present 11490 Burbank Boulevard for sale. The property is a 6,431 square foot, three-story, multi-tenant office building on 2,500 square feet of land. Currently the property is divided into executive office suites with sizes ranging from 41 to 285 square feet. The building also has separate storage units and mailboxes for lease, providing a diversified income stream. There is a strong demand for the mailboxes from businesses that are not located in the building but require a physical address. The advertised cap rate of 7.53% is based on the current income and property tax estimate based on 1.2% of the sales price. A proactive investor can lease the remaining vacant units and potentially achieve a 9.64% pro forma cap rate. The mix of smaller-sized executive offices generates higher demand and rent per square foot compared to other office buildings. Most of the leases are short-term or month-to-month which allows for an owner-user to potentially occupy a significant portion of the building with the flexibility to reconfigure the space to suit their needs. Ownership installed a new roof in 2022 with a 20-year roof warranty, replaced three HVAC units (6 HVAC units total), provided new garage door openers with timers, and hard-wired the property with video surveillance. The property is located just one block west of the intersection of Burbank Boulevard and Lankershim Boulevard, and the popular North Hollywood Arts District. Please do not disturb the current occupants. Call Patrick Long for more information and to schedule a tour!

DISCLAIMER: All information provided herein has been furnished from sources which we deem reliable, but for which we assume no liability, expressed or implied. Interested parties are to conduct an independent investigation of all information related to the property including, but not limited to its physical condition, compliance with applicable governmental requirements, development potential, current or projected financial performance or any party's intended use.



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Unit	Tags	Current Rent	Pro Forma Rent	Lease From	Lease To	Move-In
1	Office Suite	\$695.00	\$695.00	07/01/2023	06/30/2024	07/01/2023
1A	Mailbox		\$95.00			
1B	Mailbox	\$95.00	\$95.00	05/09/2024	11/30/2024	05/09/2024
1C	Storage	\$150.00	\$150.00	02/15/2025	08/31/2025	02/15/2025
1D	Storage	\$175.00	\$175.00	02/01/2020	07/31/2021	02/01/2020
1E	Mailbox	\$95.00	\$95.00	02/10/2021	08/31/2022	02/10/2021
1F	Office Suite	\$375.00	\$375.00	09/01/2013	03/01/2014	09/01/2013
1G	Office Suite	\$489.00	\$489.00	10/01/2020	09/30/2021	10/01/2020
1H	Storage	\$100.00	\$100.00	11/01/2019		11/01/2019
1H	Mailbox		\$95.00			
1I	Storage	\$195.00	\$195.00	02/01/2024	01/31/2025	02/01/2024
1J	Storage		\$195.00			
1K	Storage	\$150.00	\$150.00	06/07/2021	05/31/2023	06/07/2021
1L	Storage	\$195.00	\$195.00	01/07/2021	06/30/2021	01/07/2021
1M	Storage	\$150.00	\$150.00	11/01/2019		11/01/2019
1N	Supply Storage		\$250.00			
2A	Office Suite	\$595.00	\$595.00	11/10/2020	10/31/2021	11/10/2020
2C	Office Suite	\$450.00	\$450.00			
2D	Office Suite	\$595.00	\$595.00	08/01/2023	07/31/2024	08/01/2023
2E	Office Suite	\$390.00	\$390.00	04/02/2015	05/01/2015	04/02/2015
2F	Office Suite	\$395.00	\$395.00	04/15/2025	10/31/2025	04/15/2025
2G	Office Suite	\$489.00	\$489.00	03/01/2021	02/28/2022	03/01/2021
2H	Mailbox	\$95.00	\$95.00	02/24/2020	08/31/2020	02/24/2020
2I	Mailbox	\$95.00	\$95.00	05/08/2024	11/30/2025	05/08/2024
2J	Mailbox	\$95.00	\$95.00	02/09/2024	06/30/2024	02/09/2024
2K	Mailbox		\$95.00			

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2L	Mailbox		\$95.00			
2M	Mailbox		\$95.00			
2N	Mailbox	\$95.00	\$95.00	04/15/2025	10/31/2025	04/15/2025
2O	Mailbox	\$95.00	\$95.00	07/13/2023	02/01/2024	07/13/2023
2P	Mailbox		\$95.00			
2Q	Mailbox		\$95.00			
2R	Mailbox	\$95.00	\$95.00	01/11/2024	06/30/2025	01/11/2024
2S	Mailbox		\$95.00			
3A	Office Suite	\$550.00	\$550.00	05/01/2017	04/30/2018	05/01/2017
3B & 3C	Office Suite	\$495.00	\$495.00			
3D	Office Suite	\$650.00	\$650.00	06/01/2025	05/31/2026	06/01/2025
3E	Office Suite	\$350.00	\$350.00	02/01/2024	01/31/2025	02/01/2024
3F	Mailbox	\$95.00	\$95.00	05/08/2024	11/30/2025	05/08/2024
3G	Mailbox	\$95.00	\$95.00	10/27/2023	03/31/2024	10/27/2023
3H	Mailbox		\$95.00			
4A	Office Suite		\$250.00			
4B	Office Suite	\$350.00	\$350.00	08/10/2020	08/31/2021	08/10/2020
4C	Office Suite		\$495.00			
4D	Office Suite	\$295.00	\$295.00	12/23/2024	06/30/2025	12/23/2024
4E	Office Suite		\$395.00			
4F	Storage	\$95.00	\$95.00	10/27/2023	04/30/2025	10/27/2023
4G	Office Suite	\$495.00	\$495.00	11/01/2023	10/31/2024	11/01/2023
4H	Mailbox, Sticky		\$95.00			
4I	Mailbox	\$95.00	\$95.00	06/06/2024	11/05/2024	06/06/2024
5A	Office Suite	\$450.00	\$450.00	08/01/2013	09/01/2013	08/01/2013
5B	Mailbox		\$95.00			

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5C	Mailbox	\$95.00	\$95.00	10/23/2023	04/30/2024	10/23/2023
5D	Storage		\$95.00			
5E	Office Suite	\$595.00	\$595.00	06/15/2019	06/30/2020	06/15/2019
6A	Office Suite	\$250.00	\$250.00	06/01/2018	05/31/2020	06/01/2015
6C	Office Suite	\$450.00	\$450.00			
6D	Office Suite	\$450.00	\$450.00	12/01/2024	05/31/2025	12/01/2024
6E	Office Suite	\$290.00	\$290.00	10/02/2003	04/02/2004	10/02/2003
6F	Office Suite	\$430.00	\$430.00	09/11/2017	03/31/2018	09/11/2017
6G	Mailbox	\$95.00	\$95.00	01/24/2020	07/31/2021	01/24/2020
6H	Office Suite	\$489.00	\$489.00	09/08/2023	08/31/2024	09/08/2023

Total Income

\$13,507.00

\$16,232.00



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INCOME SUMMARY

Vacancy Cost	\$0
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GROSS INCOME	\$162,084
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EXPENSES SUMMARY

Janitorial	\$3,240
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Repairs	\$1,560
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Utilities	\$11,437
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Real Estate Taxes (based on 1.2% of sales price)	\$18,600
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Trash	\$4,501
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Supplies	\$910
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Insurance	\$3,227
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Internet	\$1,200
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Pest Control	\$640
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OPERATING EXPENSES	\$45,315
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NET OPERATING INCOME	\$116,769
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Expenses provided by seller.

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INVESTMENT OVERVIEW

Price	\$1,550,000
Price per SF	\$241
GRM	9.56
CAP Rate	7.53%
Cash-on-Cash Return (yr 1)	7.53%
Total Return (yr 1)	\$116,769

OPERATING DATA

Gross Scheduled Income	\$162,084
Operating Expenses	\$45,315
Net Operating Income	\$116,769
Pre-Tax Cash Flow	\$116,769

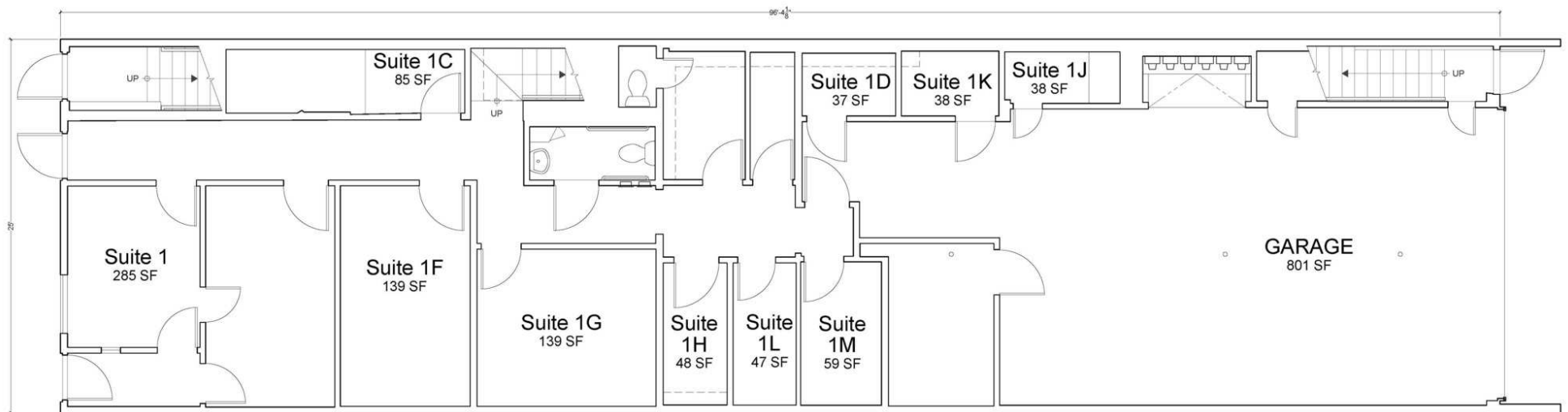


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FIRST FLOOR
1,608 SF

GARAGE
801 SF

COMMON AREAS
398 SF

**RESTROOM &
UTILITY SPACES**
237 SF



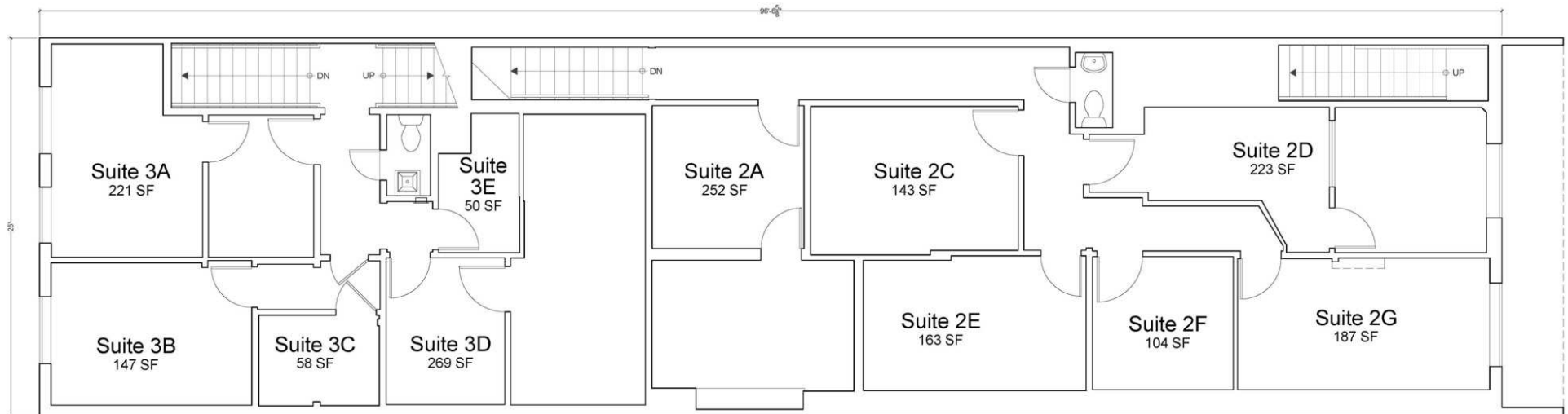
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SECOND FLOOR
2,414 SF

COMMON AREAS
561 SF

**RESTROOM &
UTILITY SPACES**
37 SF

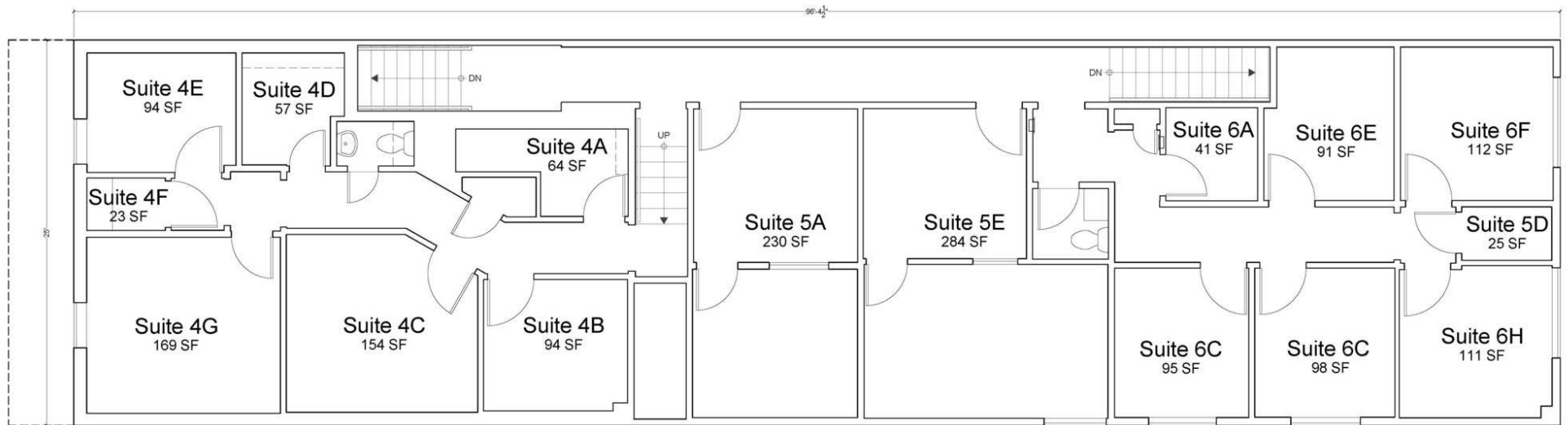
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THIRD FLOOR
2,409 SF

COMMON AREAS
566 SF

**RESTROOM &
UTILITY SPACES**
168 SF



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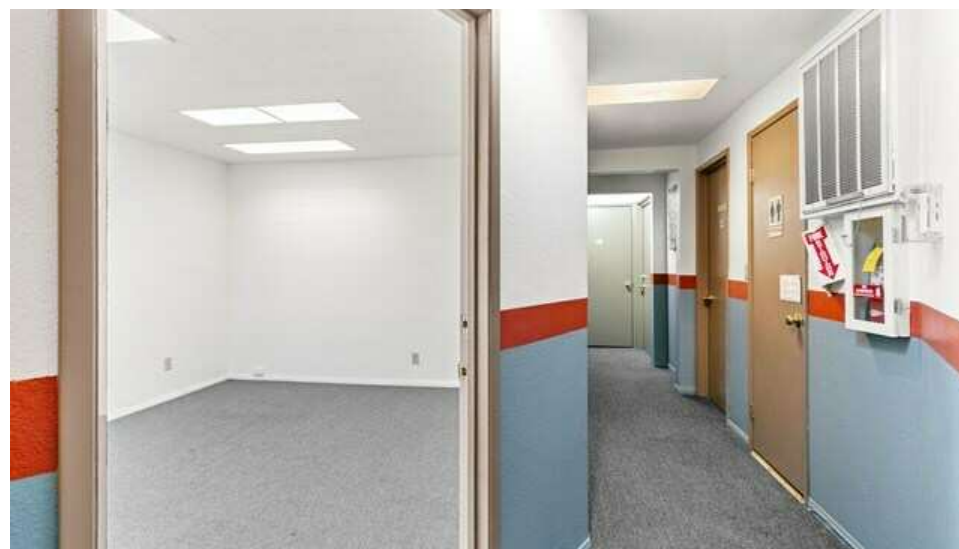
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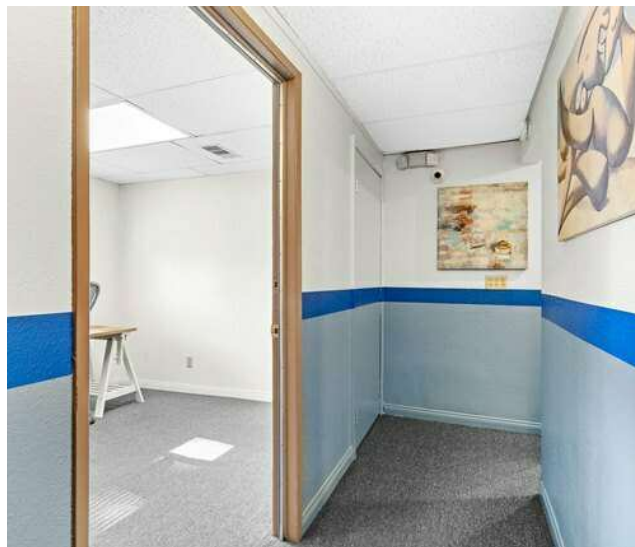
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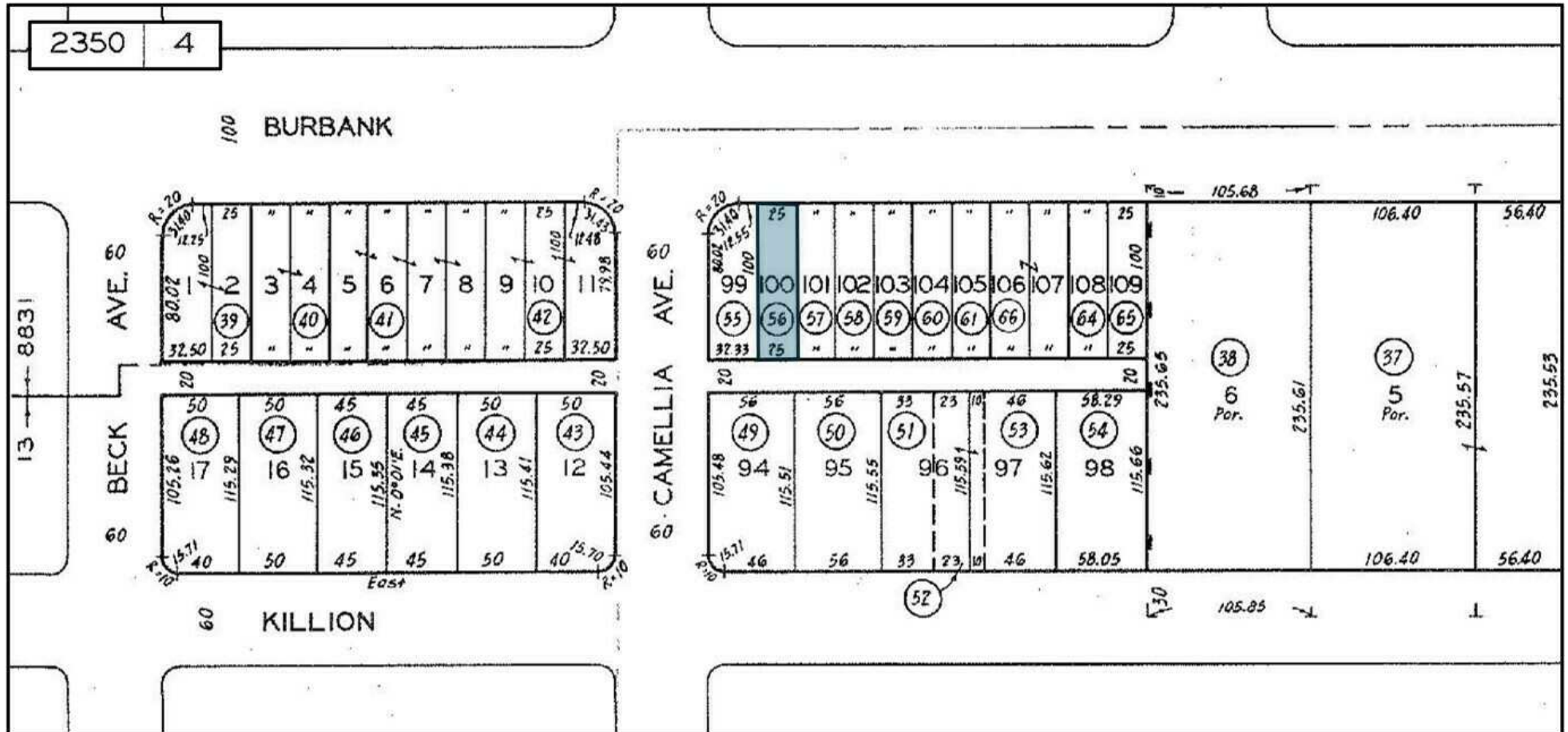
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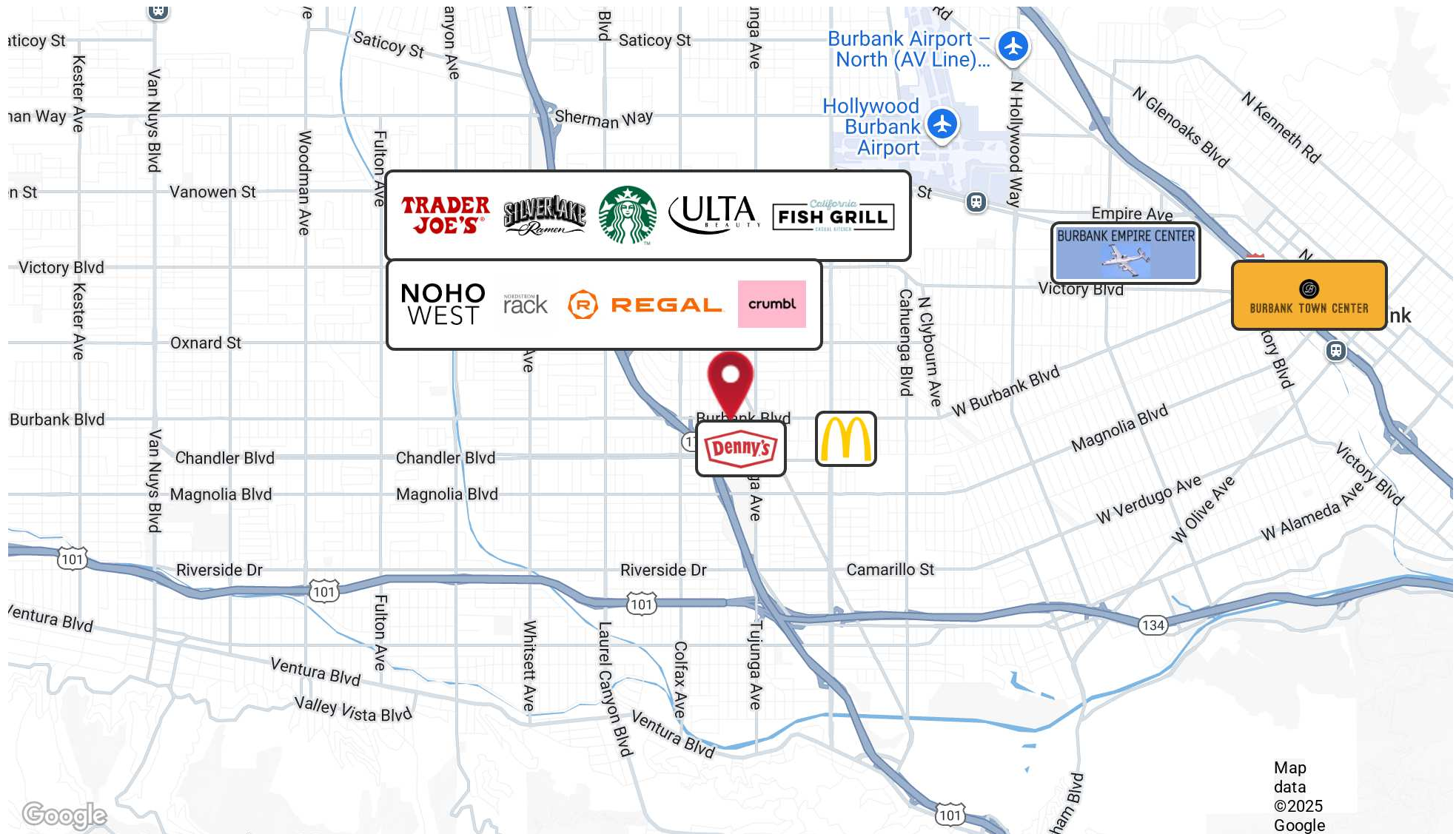
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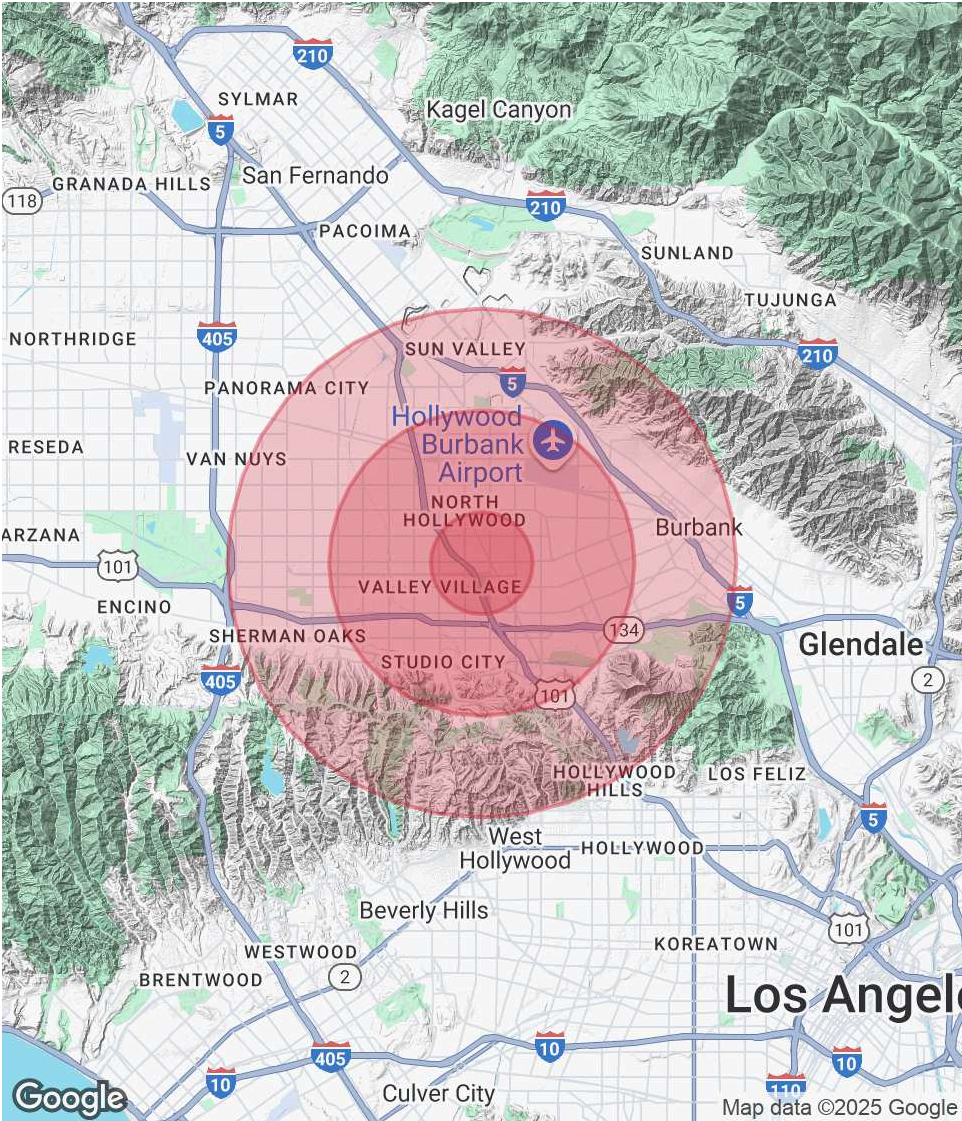
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	45,392	277,824	633,580
Average Age	39	40	41
Average Age (Male)	39	40	40
Average Age (Female)	40	41	41

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	20,754	113,805	249,726
# of Persons per HH	2.2	2.4	2.5
Average HH Income	\$94,904	\$114,261	\$116,664
Average House Value	\$979,999	\$1,096,450	\$1,068,074

Demographics data derived from AlphaMap



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