

14115-14119

Gilmore Street

FIRST TIME
ON THE
MARKET IN
50+ YEARS



12 UNITS ■ VAN NUYS, CA 91401



ValleyApartmentSales.com

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14115-14119 Gilmore Street Van Nuys, CA 91401



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DESIGN BY CRESC

valleyapartmentsales.com





Executive Summary 01

Property Summary

PRICING SUMMARY

OFFERING PRICE		\$2,240,000
PRICE/UNIT		\$186,667
PRICE/SF		\$281.97
GRM	12.78	8.13
CAP RATE	5.06%	9.40%
	Current	Market

THE ASSET

Units	12
Year Built	1954
Gross SF	7,944
Lot SF	14,990
14115 Gilmore (APN)	2237-018-015
14119 Gilmore (APN)	2237-018-016
Zoning	LAR3

79

WALKSCORE

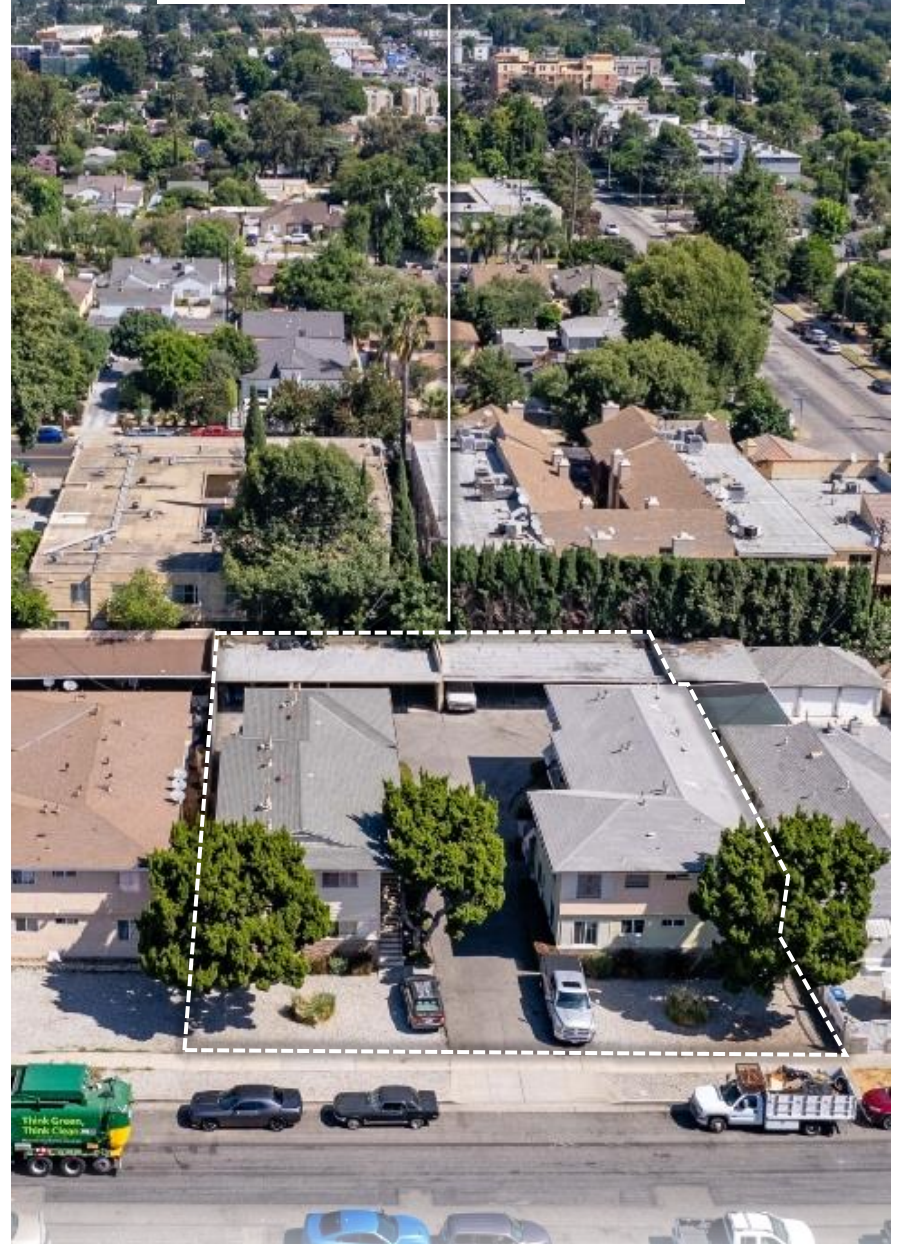
55

TRANSIT SCORE

52

BIKE SCORE

14115-14119
Gilmore Street





14115 GILMORE ST

14115 GILMORE ST



14115-14119 GILMORE STREET



Property Overview

14115-14119 Gilmore
Street

Equity Union Commercial is proud to represent this 6 unit apartment building in Van Nuys. The property was built in 1954. Its unit mix consists entirely of (6) 1+1 units. With a lot size of 7,495 square feet, the property has a total of 3,744 rentable square feet. Can be sold together with 14119 Gilmore for a total of 12 units. 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.

The property is separately metered for electricity.

First time on the market in over 50 years

Substantial upside in rents

Unit mix consists of (6) 1+1 units

Well maintained property

Excellent Van Nuys rental pocket



14115-14119 GILMORE STREET



premiere NETWORKS



M Orange Line Station

Van Nuys Courthouse

Van Nuys City Hall

SHERMAN OAKS GALLERIA



Van Nuys Branch Library



SHOW MY PROPERTY

Windsor Center

Shopping Center

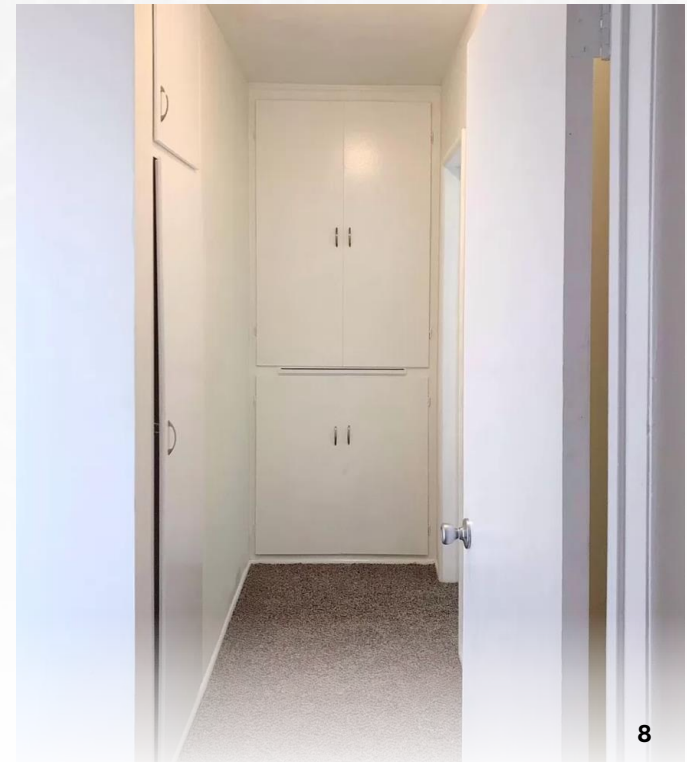
VICTORY BLVD

14115-14119
Gilmore Street

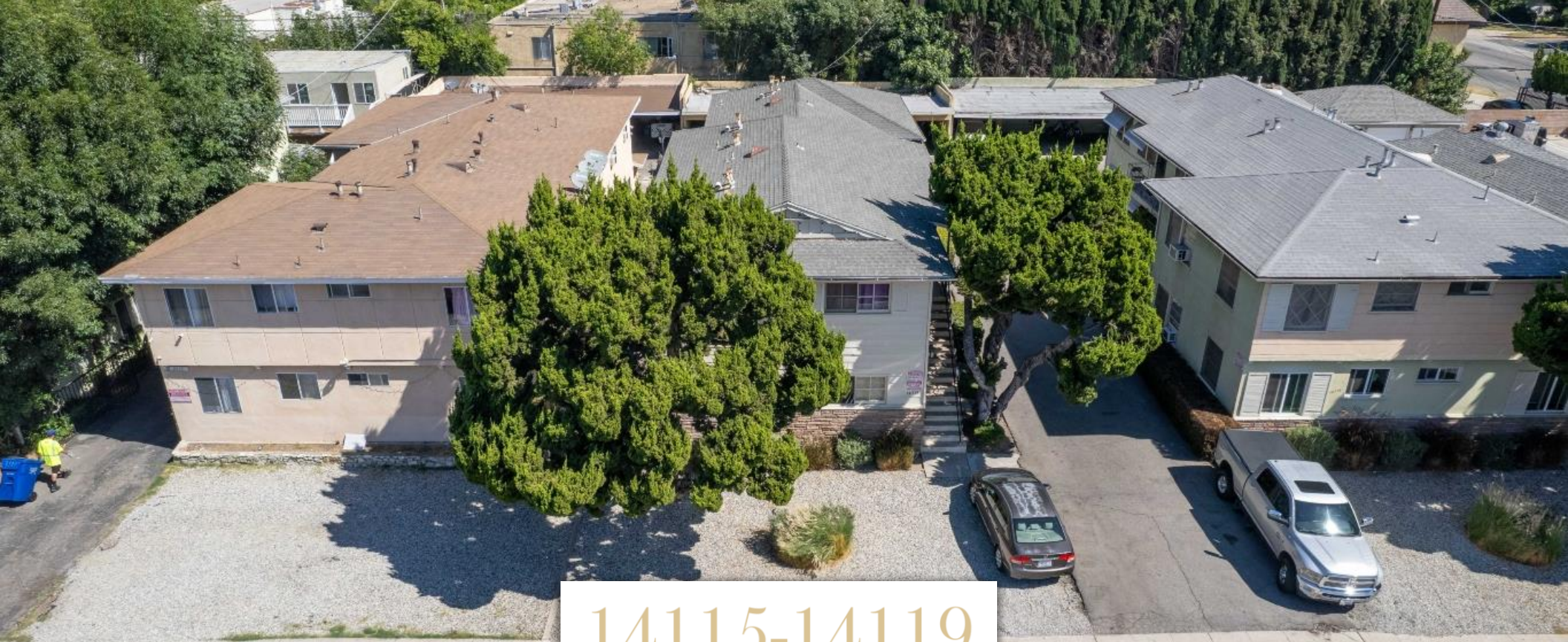
HAZELTINE AVE

GILMORE STREET

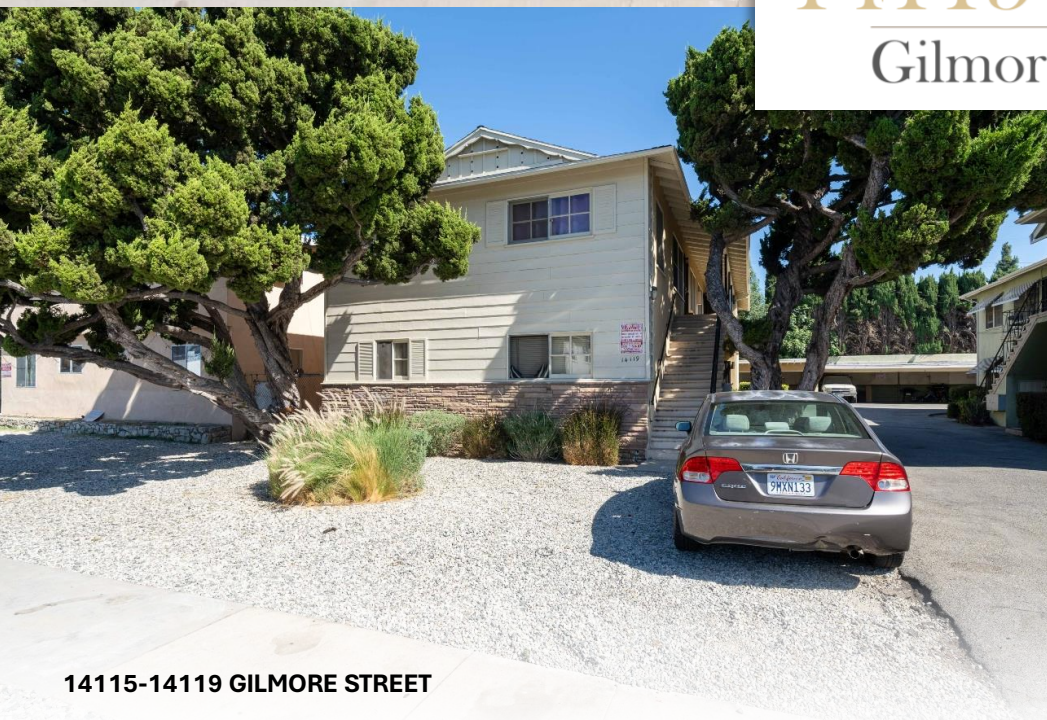




14115-14119 GILMORE STREET



14115-14119
Gilmore Street



14115-14119 GILMORE STREET





Financial Analysis 02

Financial Analysis

14115-14119 Gilmore Street

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14115 Gilmore (APN)	2237-018-015
14119 Gilmore (APN)	2237-018-016
Zoning	LAR3
Floors	2

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
10	1+1	\$1,154	\$11,542	\$1,800	\$18,000
2	2+1	\$1,406	\$2,811	\$2,350	\$4,700
Total Scheduled Rent			\$14,353		\$22,700

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$172,236	\$272,400
Less: Vacancy/Deductions	3% (\$5,167)	3% (\$8,172)
Misc. Income	\$3,000	\$3,000
Effective Gross Income	\$170,069	\$267,228

ANNUALIZED EXPENSES

	Current	Market
Insurance	\$7,149	\$7,149
DWP	\$9,335	\$9,335
SoCal Gas	\$345	\$345
Gardener	\$2,964	\$2,964
Property Taxes	\$26,873	\$26,873
Maintenance	\$5,000	\$5,000
Trash	\$5,070	\$5,070

ESTIMATED EXPENSES

	Current	Market
Expenses/Unit	\$4,728	\$4,728
Expenses/SF	\$7.14	\$7.14
% of GOI	33.4%	21.2%

RETURN

	Current	Market
NOI	\$113,333	\$210,492

Rent Roll

14115-14119 Gilmore Street

Unit #	Type	Current Rent	Market Rent	Notes
14115-1	2+1	\$1,716	\$2,350	
14115-2	1+1	\$923	\$1,800	
14115-3	1+1	\$945	\$1,800	
14115-4	2+1	\$1,095	\$2,350	
14115-5	1+1	\$872	\$1,800	
14115-6	1+1	\$963	\$1,800	
14119-1	1+1	\$977	\$1,800	
14119-2	1+1	\$1,298	\$1,800	
14119-3	1+1	\$910	\$1,800	
14119-4	1+1	\$1,346	\$1,800	
14119-5	1+1	\$1,508	\$1,800	
14119-6	1+1	\$1,800	\$1,800	Vacant
Totals:		\$14,353	\$22,700	



Market Comparables 03





Sales Comparables

14115-14119 Gilmore Street

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 14147 - 14149 Vanowen St. Van Nuys, CA 91405	17	1954	17,251	28,802	1 - Studio 6 - 1+1 10 - 2+1	8/28/2023	\$3,500,000	\$205,882	\$202.89	3.70%	13.10
	2 14202 Delano Street Van Nuys, CA 91401	6	1955	4,740	7,501	2 - 1+1 4 - 2+1	10/27/2023	\$1,525,000	\$254,167	\$321.73	-	12.50
	3 14217 Vanowen Street Van Nuys, CA 91405	6	1956	6,156	9,021	6 - 2+1	1/18/2023	\$1,300,000	\$216,667	\$211.18	3.83%	15.00
	4 16019 Vanowen Street Van Nuys, CA 91406	6	1956	4,184	8,712	4 - 1+1 2 - 2+1	8/29/2023	\$1,230,000	\$205,000	\$293.98	3.50%	14.20
	5 14810 Victory Boulevard Van Nuys, CA 91411	8	1957	4,590	6,970	4 - Studio 4 - 2+1	10/2/2023	\$1,520,000	\$190,000	\$331.15	3.63%	16.50
	6 6022 Fulton Avenue Van Nuys, CA 91401	12	1953	10,238	12,402	12 - 1+1	10/11/2023	\$2,300,000	\$191,667	\$224.65	5.76%	14.60

Sales Comparables

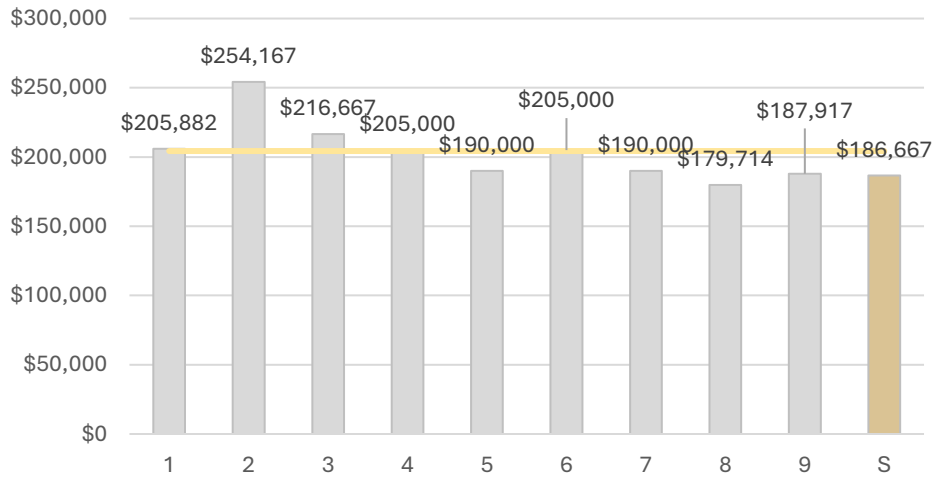
14115-14119 Gilmore Street

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	7 14913 Hartland Street Van Nuys, CA 91405	8	1954	6,453	10,620	4 - 1+1 4 - 2+1	1/19/2024	\$1,662,500	\$207,813	\$257.63	4.75%	12.80
	8 14109 Erwin Street Van Nuys, CA 91401	7	1964	5,200	6,252	1 - Studio 4 - 1+1 1 - 2+1 1 - 3+2	8/12/2024	\$1,258,000	\$179,714	\$241.92	5.39%	11.20
	9 15456 Vanowen Street Van Nuys, CA 91406	12	1958	9,046	13,917	8 - 1+1 4 - 2+1	7/29/2024	\$2,255,000	\$187,917	\$249.28	4.90%	12.40
AVERAGES		9	1956	7,540	10,835				\$204,314	\$259.38	4.43%	13.59
	S Subject 14115-14119 Gilmore Street Van Nuys, CA 91401	12	1954	7,944	14,990	10 - 1+1	On Market	\$2,240,000	\$186,667	\$281.97	5.06%	12.78

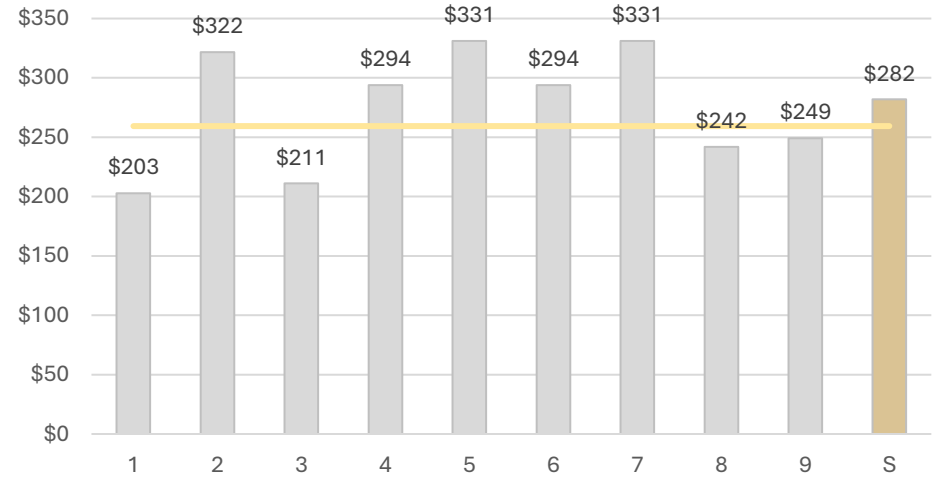
Sales Comparables

14115-14119 Gilmore Street

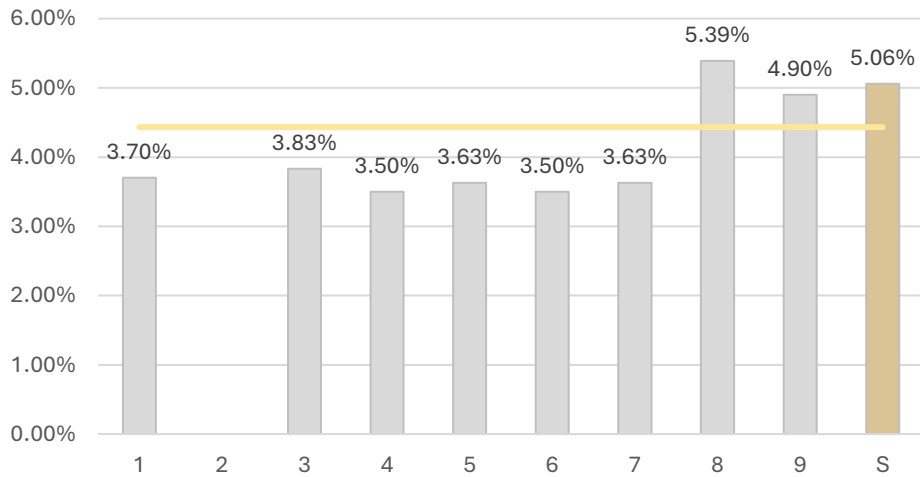
PRICE/UNIT



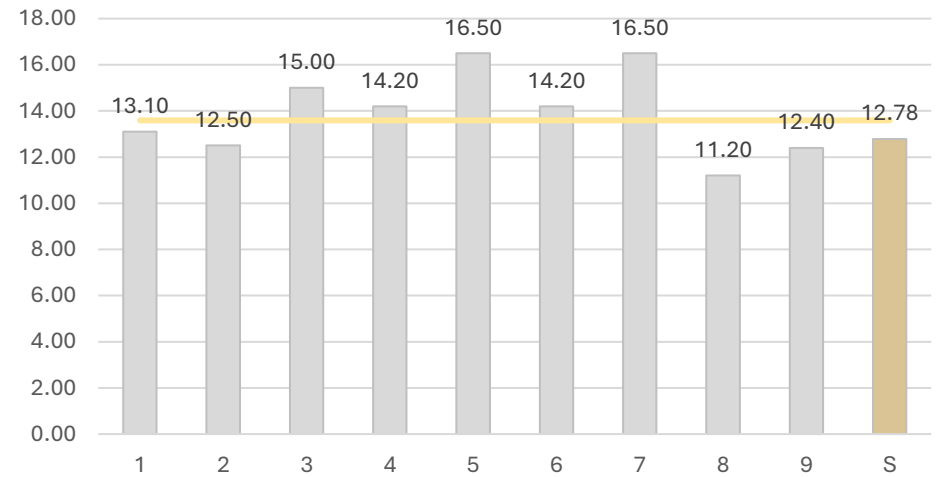
PRICE/SF



CAP RATE

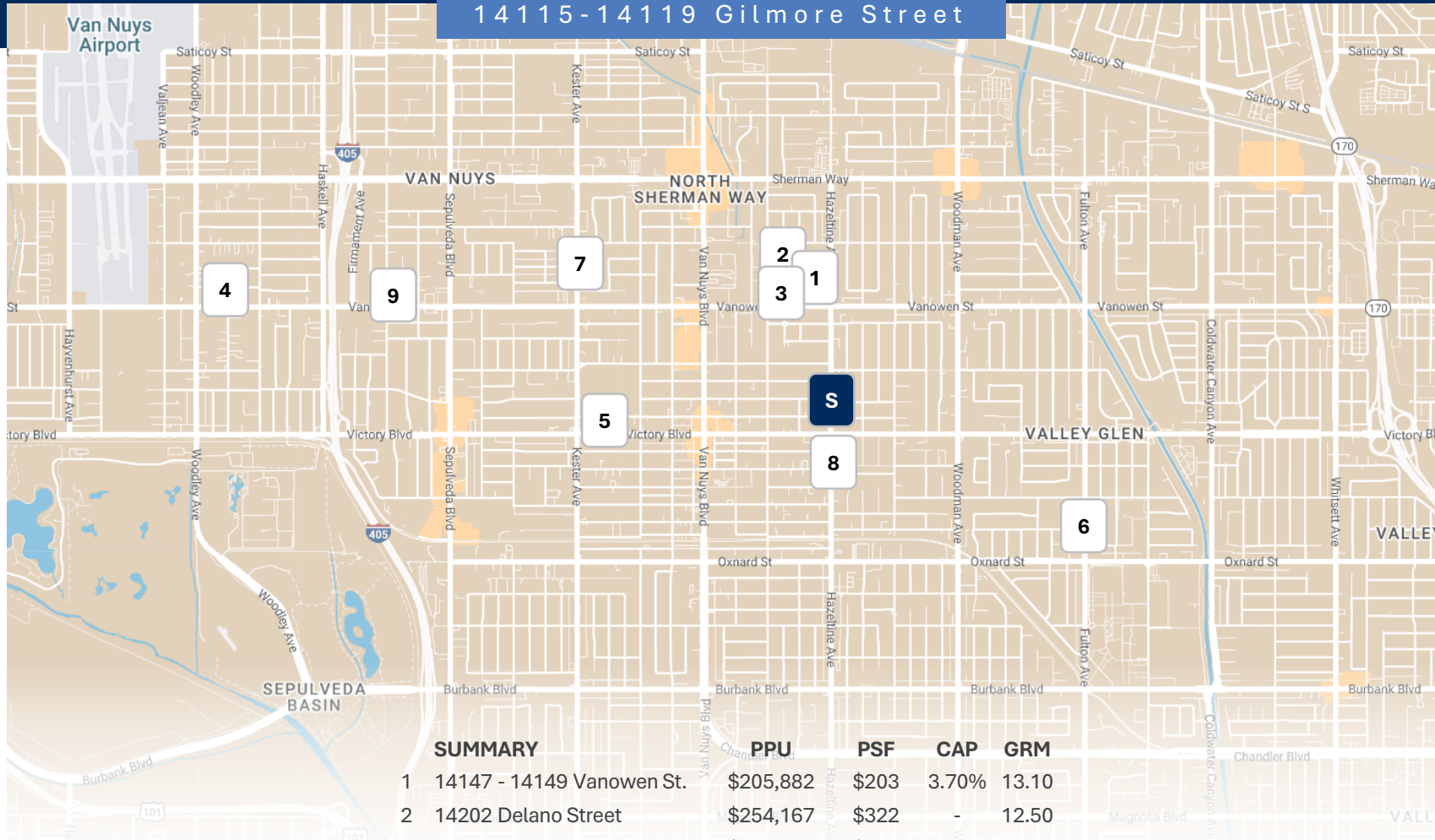


GRM



Sales Comparables

14115-14119 Gilmore Street



SUMMARY

		PPU	PSF	CAP	GRM
1	14147 - 14149 Vanowen St.	\$205,882	\$203	3.70%	13.10
2	14202 Delano Street	\$254,167	\$322	-	12.50
3	14217 Vanowen Street	\$216,667	\$211	3.83%	15.00
4	16019 Vanowen Street	\$205,000	\$294	3.50%	14.20
5	14810 Victory Boulevard	\$190,000	\$331	3.63%	16.50
6	16019 Vanowen Street	\$205,000	\$294	3.50%	14.20
7	14810 Victory Boulevard	\$190,000	\$331	3.63%	16.50
8	14109 Erwin Street	\$179,714	\$242	5.39%	11.20
9	15456 Vanowen Street	\$187,917	\$249	4.90%	12.40
S	14115-14119 Gilmore Street	\$186,667	\$282	5.06%	12.78

An aerial photograph of a city, likely Los Angeles, showing a dense urban area with numerous buildings and streets. In the background, a range of mountains is visible under a clear sky. The image is overlaid with a semi-transparent blue gradient. The text "Location Overview" is written in a white, serif font, and the number "04" is written in a gold, serif font to the right of the main text.

Location Overview 04

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

Amenities



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

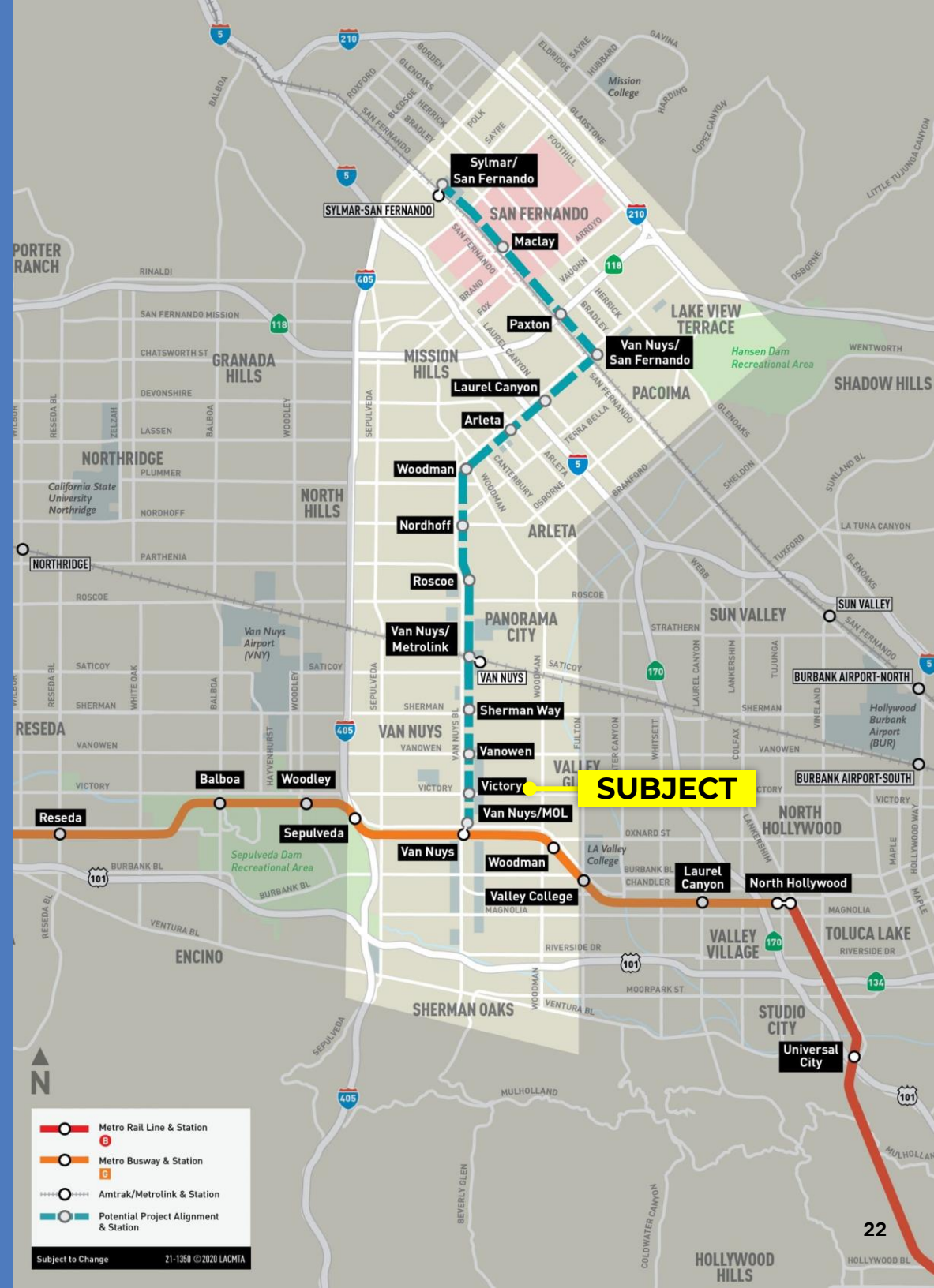
Home to a large range of employers, Van Nuys borders other large cities such as, Sherman Oaks, North Hollywood, and Reseda it provides for a wide customer draw.



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



San Fernando Valley

Almost 1.9 million people reside in the San Fernando Valley, which includes the submarkets of Chatsworth / Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by nearly 50,000 new residents through 2025.

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.



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