

FOR SALE

6 UNITS IN SHERMAN OAKS | SOUTH OF VENTURA BOULEVARD



4189

GREENBUSH AVENE
Sherman Oaks, CA 91423

CREM
COMMERCIAL



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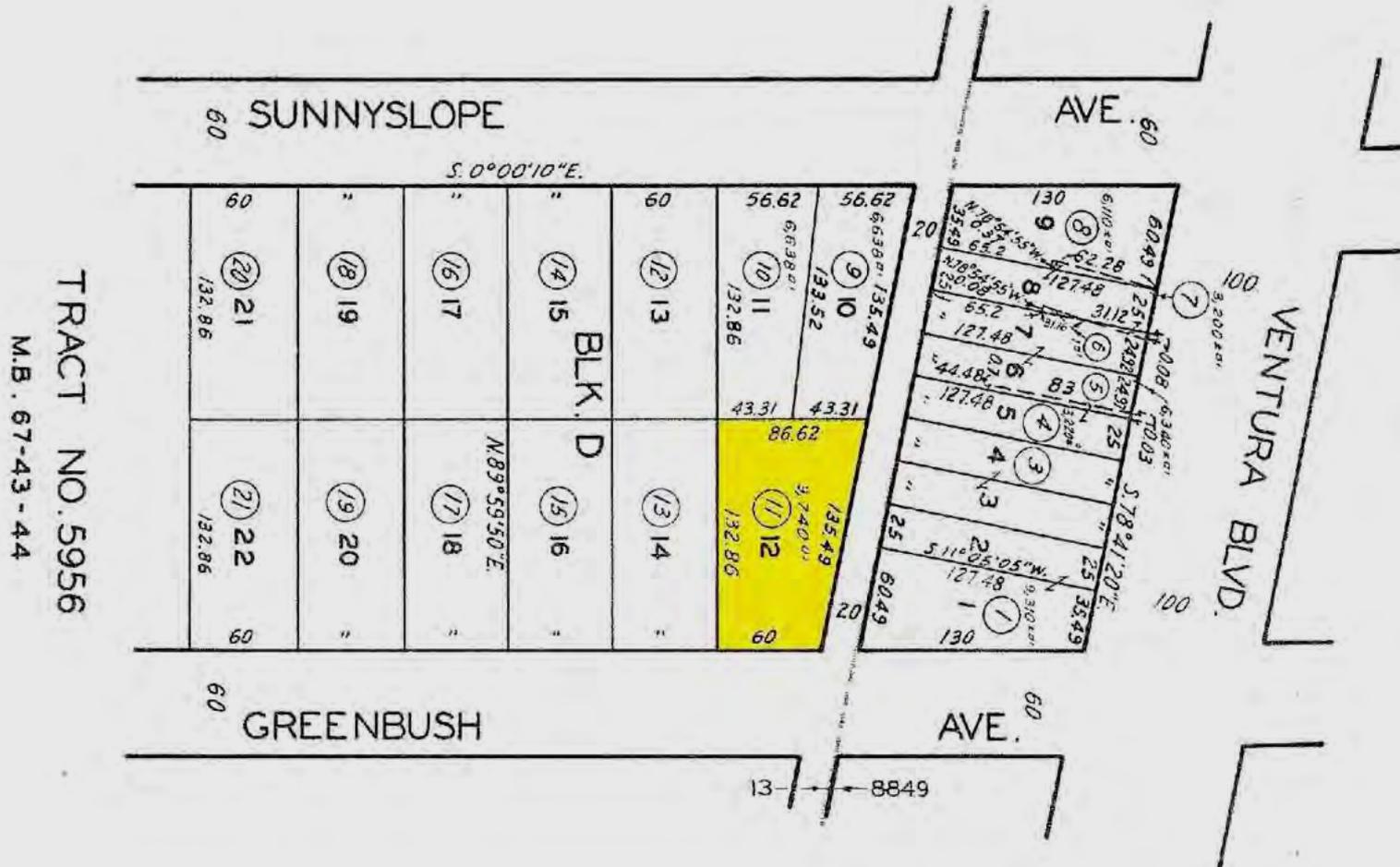
CREM Commercial



Property Details

| | |
|-------------------|--|
| ADDRESS: | 4189 GREENBUSH AVENE SHERMAN OAKS, CA 91423 |
| PRICE: | \$1,850,000 |
| UNITS: | 6 |
| BUILDINGS: | 2 |
| PRICE/UNIT: | \$308,333 |
| BUILDING SQ FT: | 3,707 |
| PRICE/SF: | \$499.06 |
| LOT SIZE: | 9,711 |
| CURRENT CAP RATE: | 4.12% |
| MARKET CAP RATE: | 5.64% |
| CURRENT GRM: | 13.69 |
| MARKET GRM: | 11.17 |
| UNIT MIX: | 5 (1 / 1), 1 (2 / 1) |
| YEAR BUILT: | 1925/1984 |
| ZONING: | RD1.5 |
| APN: | 2373-007-011 |
| PARKING: | 5 COVERED, 1 SURFACE |

Parcel Map





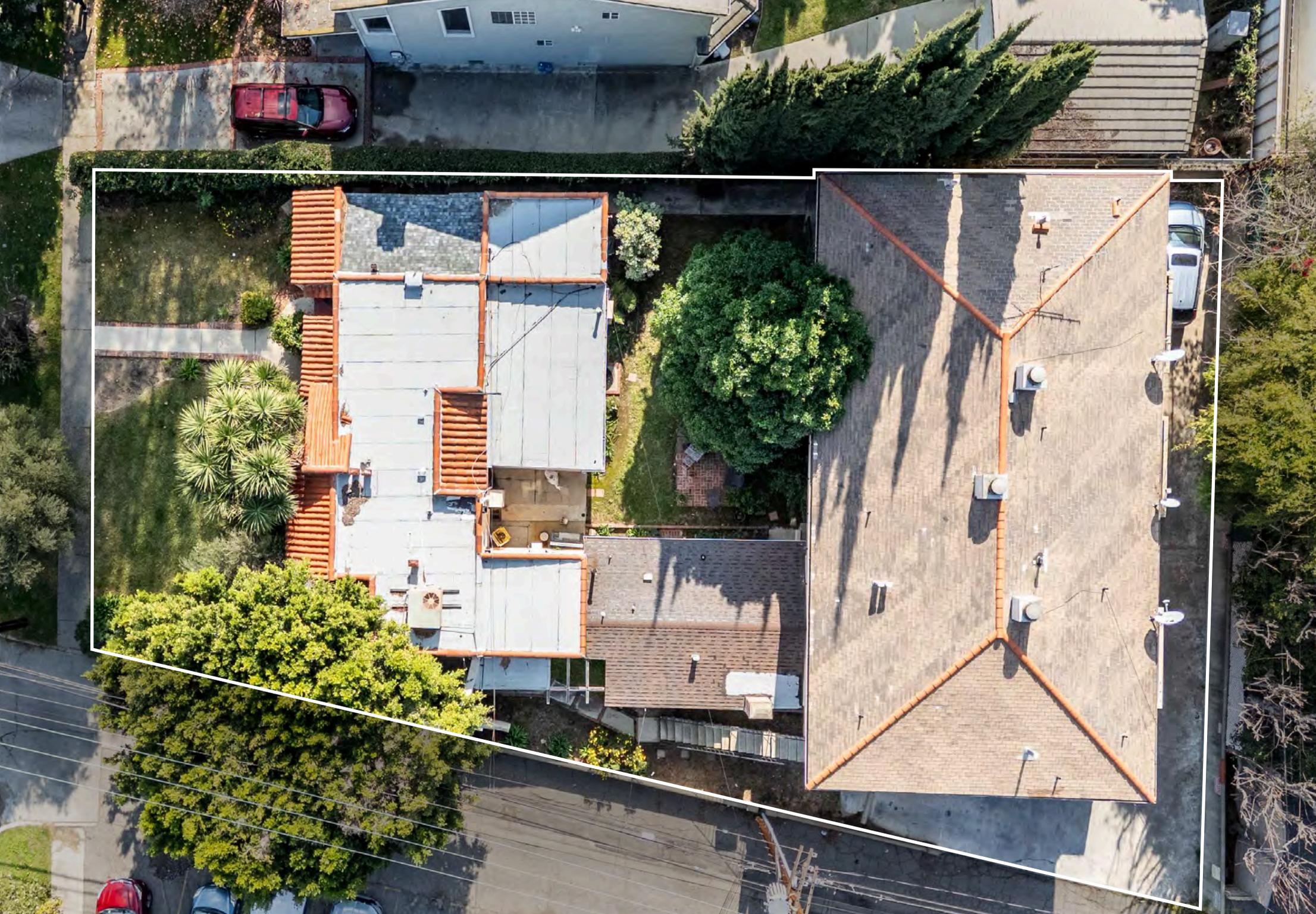
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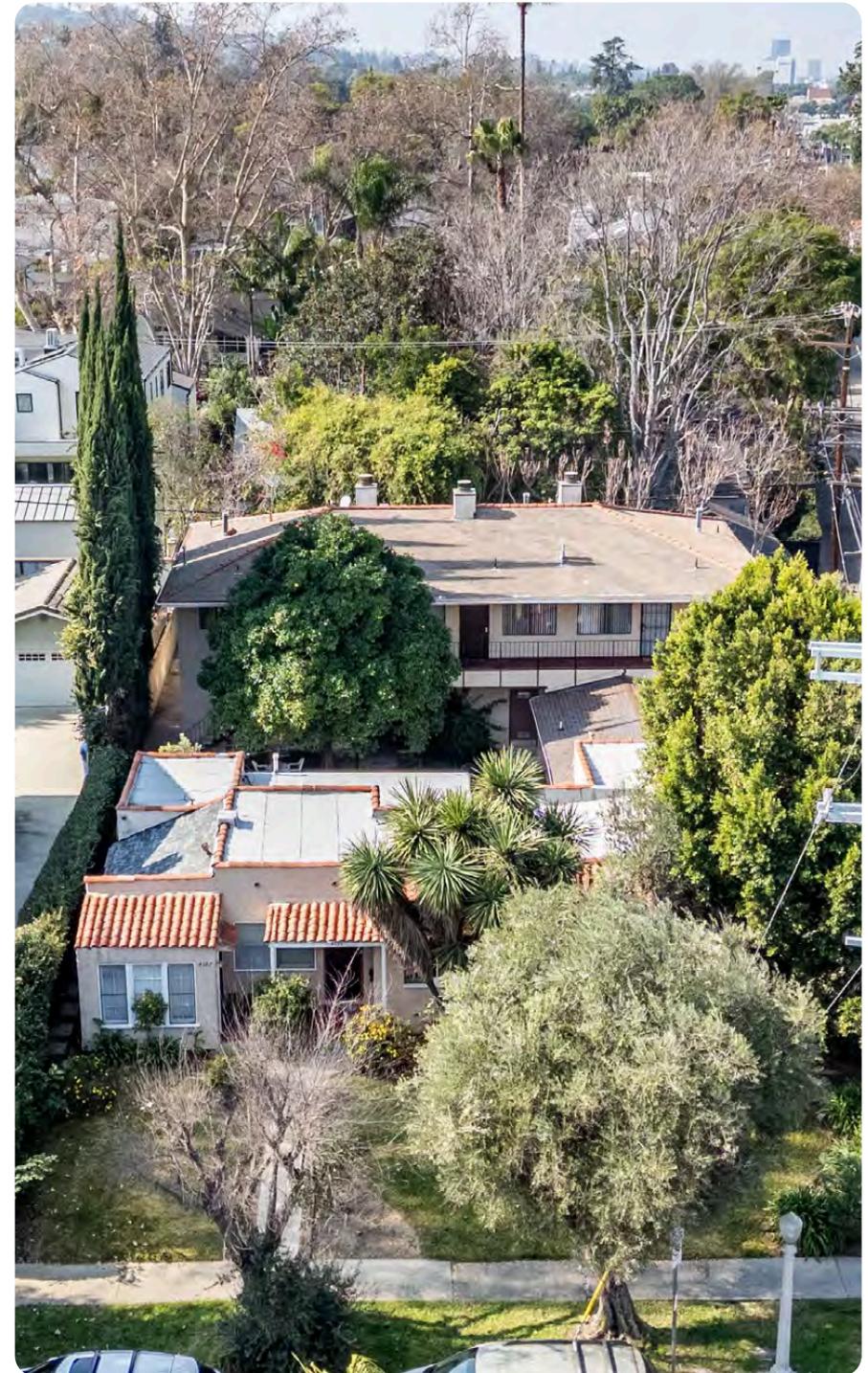


Investment Highlights

- ✔ 6-unit multifamily investment opportunity in a premier Sherman Oaks location one parcel south of Ventura Boulevard
- ✔ Two separate buildings on a single oversized parcel, including a 3-unit structure built in 1925 and a second 3-unit structure built in 1984
- ✔ Total building area of approximately 3,707 square feet situated on a large 9,711 square foot lot
- ✔ Unit mix consists of five 1-bedroom / 1-bath units and one 2-bedroom / 1-bath unit
- ✔ In-place rents are below market, offering over 20% rental upside through turnover and systematic rent increases
- ✔ On-site parking includes five covered spaces and one surface space

Investment Highlights

- ✔ Located within walking distance to Ventura Boulevard's most popular dining and lifestyle amenities, including Homestate, Petit Trois, Sushi Note, Mistral, Casa Vega, and Augustine Wine Bar, and many more
- ✔ Exceptional local demographics with an average household income of approximately \$139,256 within one mile of the property
- ✔ Strong underlying real estate fundamentals supported by median single-family home values exceeding \$1.5 million in Sherman Oaks
- ✔ Highly desirable, walkable residential pocket that continues to see sustained tenant demand and rent growth
- ✔ Excellent regional connectivity with immediate access to both the US-101 Freeway and I-405 Freeway
- ✔ Close proximity to major employment centers in Sherman Oaks, Studio City, Encino, and Century City





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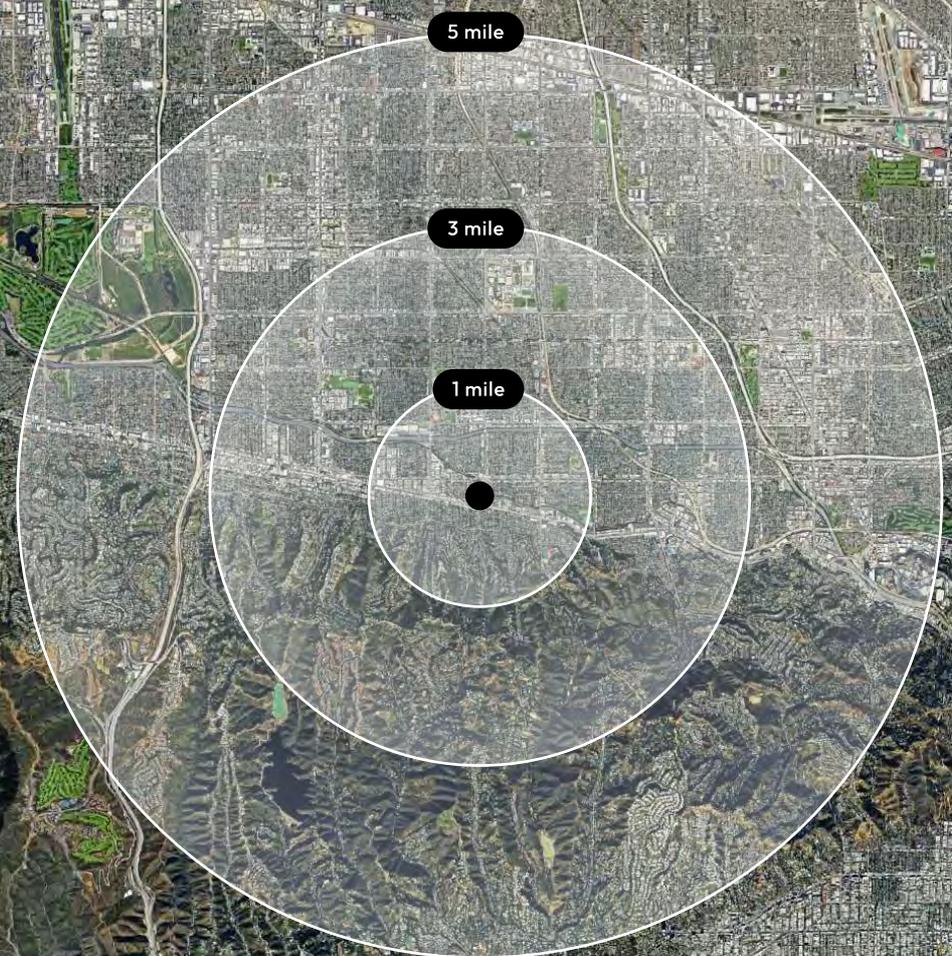


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Demographics

| Radius: | 1 Mile | 3 Mile | 5 Mile |
|----------------------------|-----------|----------|----------|
| POPULATION: | 25,506 | 190,650 | 537,281 |
| AVG. HH INCOME | \$139,256 | \$94,565 | \$81,394 |
| MEDIAN AGE | 41.4 | 40.8 | 38.9 |
| RENTER OCCUPIED HOUSEHOLDS | 7,050 | 48,011 | 129,977 |



FOR SALE

\$1,850,000

4189 GREENBUSH AVENE, SHERMAN OAKS, CA 91423

FINANCIAL DETAILS

CURRENT CAP RATE: 4.12%
 MARKET CAP RATE: 5.64%

PRICE PER UNIT: \$ 308,333
 GRM: 13.69
 MARKET GRM: 11.17

BUILDING SF: 3,707
 LOT SIZE: 9,711
 PRICE/SF (BUILDING): \$499
 PRICE/SF LAND: \$191

ANNUALIZED INCOME

CURRENT

MARKET

MONTHLY RENT: \$11,259 \$13,800

SCHEDULED GROSS INCOME: \$135,108 \$165,600

STORAGE: \$600 \$600
 EFFECTIVE GROSS INCOME: \$135,708 \$166,200
 VACANCY RATE: -\$4,071 (3%) -\$4,986 (3%)
 EXPENSES: -\$55,380 (41%) -\$56,905 (34%)

NET OPERATING INCOME: \$76,256 \$104,309

ESTIMATED EXPENSES

PER UNIT

PROPERTY TAXES @ 1.25% \$23,125 \$3,854
 MANAGEMENT (5%) \$6,755 \$1,126
 INSURANCE \$4,500 \$750
 REPAIRS & MAINTENANCE \$4,800 \$800
 UTILITIES \$7,200 \$1,200
 TRASH \$2,400 \$400
 PEST \$1,200 \$200
 GARDENER \$1,200 \$200
 LIC & PERMITS \$1,200 \$200
 RESERVES \$3,000 \$500

% OF GROSS RENT 41%
 % OF PRO FORMA GROSS RENT 34%

TOTAL EXPENSES \$55,380
 EXPENSES/SF \$14.94
 EXPENSES/UNIT \$9,230

RENT ROLL

| Unit Number | Bd/Ba | Current Rent | Market Rent | Move In Date |
|--------------|----------------|---------------------|---------------------|--------------|
| 4187 | 1 BED / 1 BATH | \$ 1,460.00 | \$ 2,200.00 | 6/1/2020 |
| 4189 | 2 BED / 1 BATH | \$ 2,600.00 | \$ 2,800.00 | 6/1/2022 |
| 4191 | 1 BED / 1 BATH | \$ 1,449.00 | \$ 2,200.00 | 9/1/2023 |
| 4193 #1 | 1 BED / 1 BATH | \$ 1,900.00 | \$ 2,200.00 | 8/1/2024 |
| 4193 #2 | 1 BED / 1 BATH | \$ 1,850.00 | \$ 2,200.00 | 8/1/2025 |
| 4193 #3 | 1 BED / 1 BATH | \$ 2,000.00 | \$ 2,200.00 | 8/1/2024 |
| TOTAL | | \$ 11,259.00 | \$ 13,800.00 | |

Disclaimer

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Get In Touch With Us!

FOR MORE INFORMATION.



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