

28 Unit Apartment Building Minutes from California State University Northridge
Built in 2017 | Mostly Three Bedroom Units | No Low/Moderate Income Units

18528 CHASE ST
NORTHRIDGE, CA 91324

Marcus & Millichap

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DRE 01387480

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EXCLUSIVELY LISTED BY

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TABLE OF
CONTENTS

04

EXECUTIVE SUMMARY
SECTION 1

14

FINANCIAL ANALYSIS
SECTION 2

18

MARKET COMPARABLES
SECTION 3

30

MARKET OVERVIEW
SECTION 4



SECTION 1

EXECUTIVE SUMMARY

18528 CHASE ST

EXECUTIVE SUMMARY

Marcus & Millichap is proud to present a 28-unit apartment building built in 2017. The developer took pride in constructing this contemporary, low maintenance property with attractive tenant amenities and energy efficient features. There is an excellent unit mix of 18- Three Bedroom/Two Bath, 5 - Two Bed/Two Bath, 1 - Two Bedroom/One Bath and 4 One Bedroom/One Bath Units.

The property is located in a solid Northridge location. Located just west of Reseda Boulevard and just north of Roscoe Boulevard, the property is adjacent to Vallarta Market and steps to Reseda Boulevard with plenty of retail, shopping and public transportation. Within walking distance of the property is Northridge Hospital Medical Center. A short driving distance away is the Cal State Northridge, Northridge Metro Link Station and the Northridge Fashion Center.

The Units are spacious and have slab quartz countertops, dishwasher, stove, oven, microwave, refrigerator, soft close cabinets, laminate plank flooring, ample closet space, LED lighting, central A/C and heat, wired for internet, satellite and cable TV, recessed lighting, and balconies.

Tenants are attracted to the property with amenities such as a recreation room (with couches, desk and laundry machines), gated two car tandem parking, bike racks, intercom entrance, parcel lockers, two elevators, trash and recycle chutes and On-Site Laundry.

***Please note:

There is a 29th non conforming studio unit, that could potentially be converted to an ADU. (Buyer to verify)

There are no low/moderate income restricted units, however the property is subject to LA City Rent Stabilization ordinance (RSO). (Buyer to verify.)



PORTER RANCH



GRANADA HILLS



VENTURA COUNTY LINE



CHASE ST



RESEDA BLVD

18528 CHASE ST

INVESTMENT HIGHLIGHTS

- ✓ Newer Construction in Northridge - Built in 2017
- ✓ Contemporary Architecture with Attractive Amenities
- ✓ Close to Cal State Northridge and Northridge Hospital Medical Center
- ✓ Excellent Unit Mix of 18 - 3+2's, 5- 2+2's, 1 - 2+1 and 4 - 1+1's
- ✓ There are no low/moderate income restricted units (property is subject to LA City RSO)
- ✓ Potential for a 29th Studio Unit ADU
- ✓ All Utilities Separately Metered - Water is Sub Metered
- ✓ Recreation Room, Gated Parking (52 Spaces), Two Elevators, Trash Chutes, Parcel Lockers, On-Site Laundry
- ✓ 77 Walk Score - Most errands can be accomplished on foot



18528 CHASE ST
NORTHRIDGE, CA 91324

28 UNIT APARTMENT OPPORTUNITY





18528 CHASE ST
NORTHRIDGE, CA 91324

INVESTMENT OVERVIEW

\$9,995,000

OFFERING PRICE

\$356,964

PRICE PER UNIT

\$311.78

PRICE PER SF

5.25%

CAP RATE

11.72

GRM

PROPERTY INFO

UNITS	28
BUILDING SF	32,058
LOT SIZE	0.44 Acres
YEAR BUILT	2017
APN	2785-018-069
ZONING	LAR3



BEST BUY



FIVE BELOW

Total Wine & More



Sit n Sleep

ULTA



PET SMART



Northridge Metrolink Station

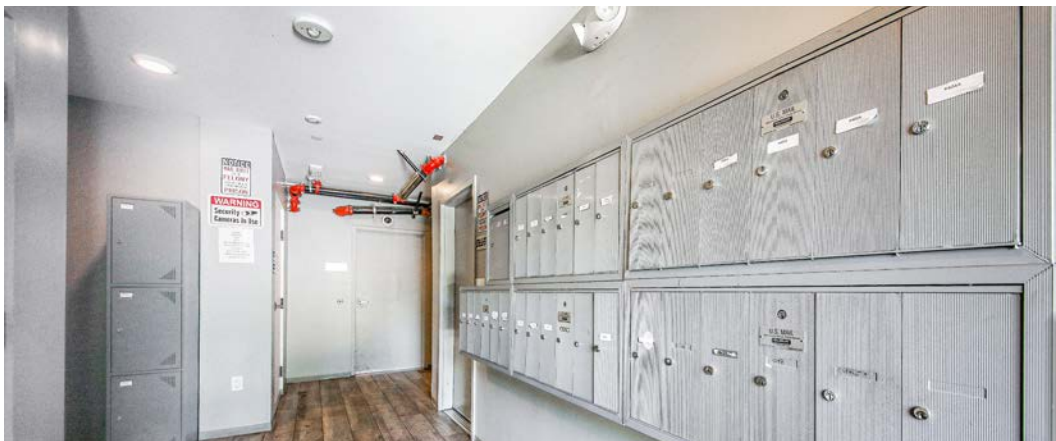
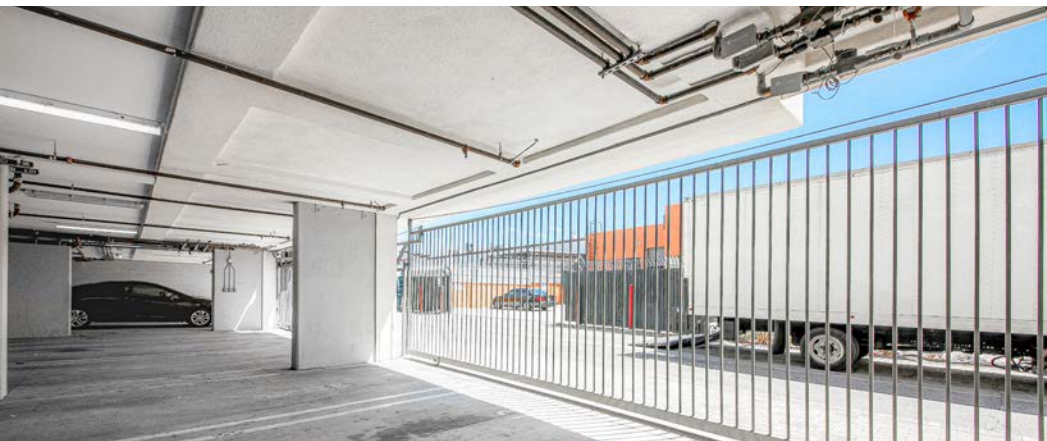
NORTHRIDGE FASHION CENTER

JCPenney	macys	AMC THEATRES
OLD NAVY	H&M	curacao

VENTURA COUNTY LINE

CHASE ST







TARZANA

RESEDA

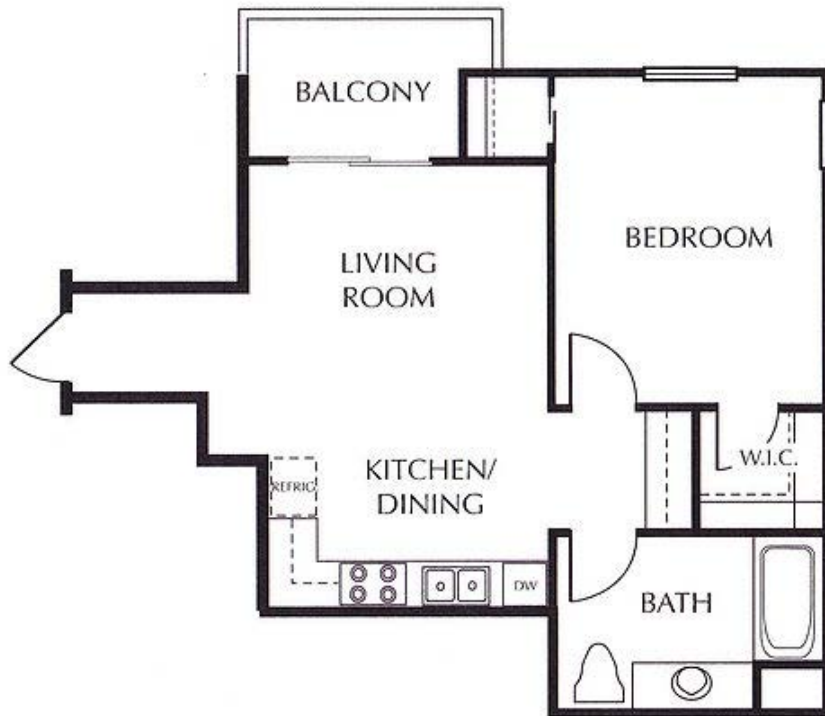
RESEDA BLVD

AMIGO AVE

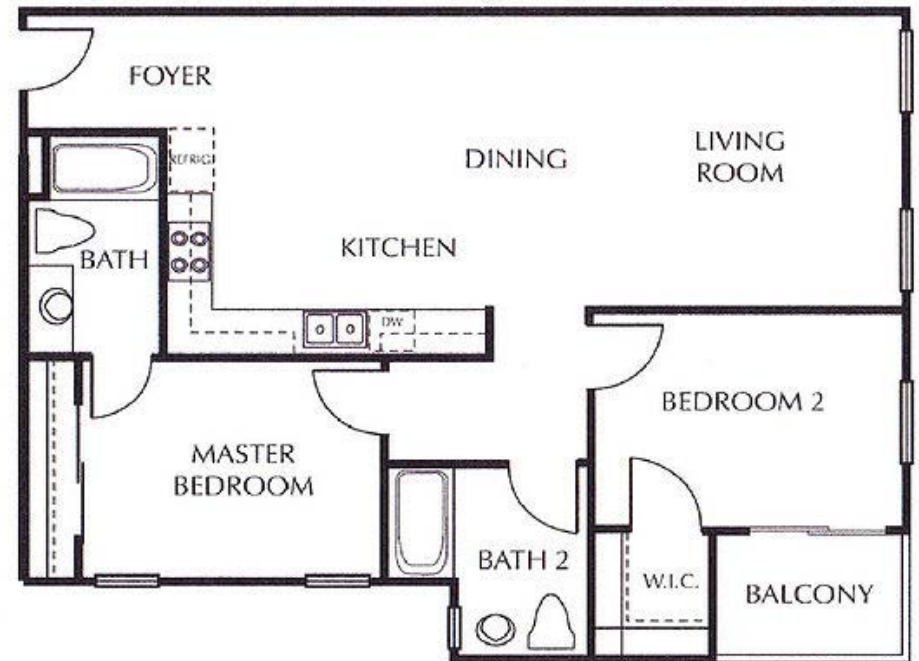
CHASE ST

FLOOR PLANS

ONE BEDROOM

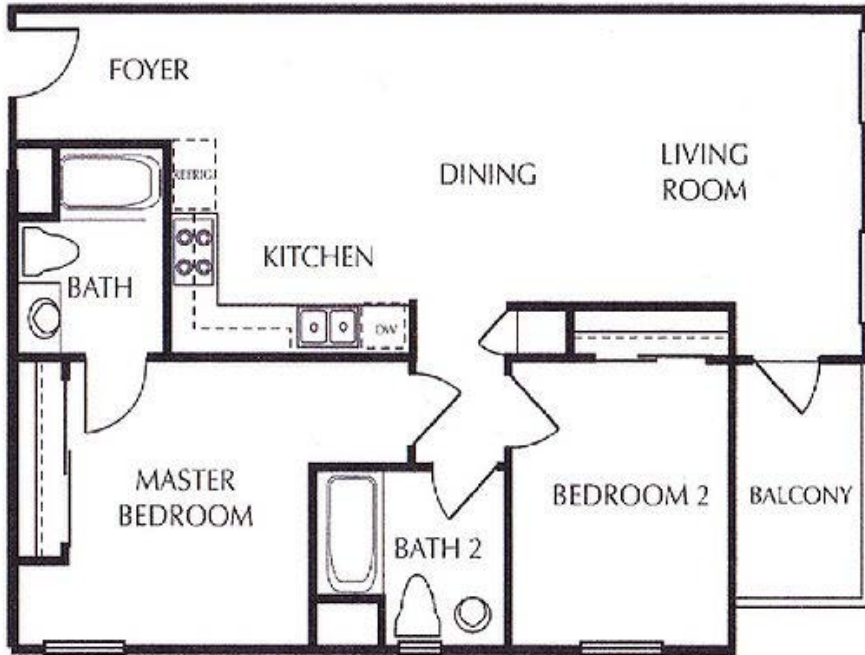


TWO BEDROOM - BUILDING A

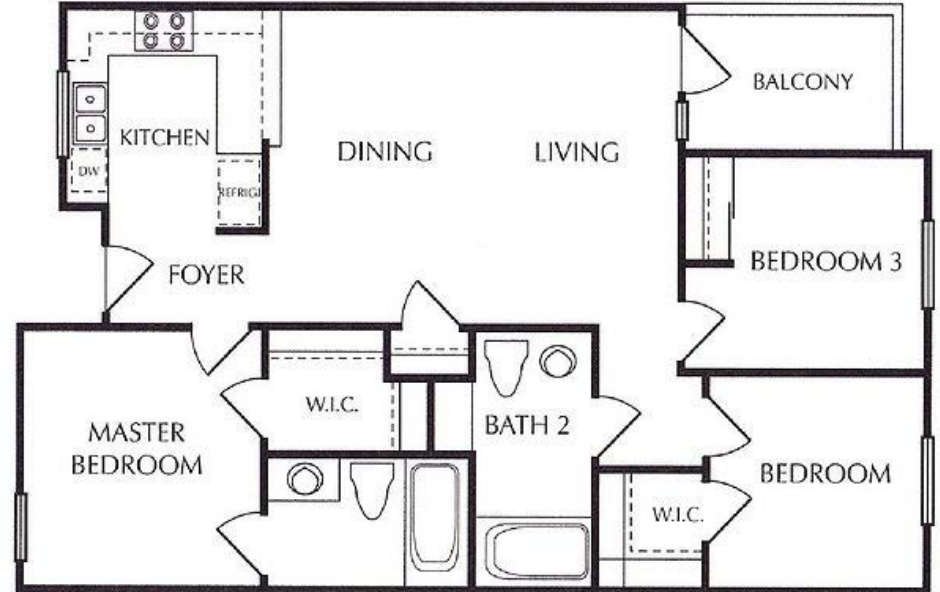


FLOOR PLANS

TWO BEDROOM - BUILDING B



THREE BEDROOM



18528 CHASE ST

UNIT INTERIORS



UNIT INTERIORS





SECTION 2

FINANCIAL ANALYSIS

RENT ROLL SUMMARY

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			MARKET		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
1+1	4	-	\$1,742 - \$2,028	\$1,918	N/A	\$7,670	\$1,950	N/A	\$7,800
2+1	1	-	\$2,450 - \$2,450	\$2,450	N/A	\$2,450	\$2,500	N/A	\$2,500
2+2	5	-	\$2,236 - \$2,695	\$2,456	N/A	\$12,278	\$2,600	N/A	\$13,000
3+2	18	-	\$2,433 - \$3,062	\$2,702	N/A	\$48,642	\$3,000	N/A	\$54,000
TOTALS/AVERAGES	28	1,145		\$2,537	\$2.22	\$71,040	\$2,761	\$2.41	\$77,300
GROSS ANNUALIZED RENTS						\$852,480			\$927,600



18528 CHASE ST
RENT ROLL DETAIL

UNIT	UNIT TYPE	CURRENT RENT	MARKET RENT
201A	2+2	\$2,236	\$2,600
202A	3+2	\$2,825	\$3,000
203A	3+2	\$2,481	\$3,000
301A	2+2	\$2,595	\$2,600
302A	3+2	\$2,938	\$3,000
303A	3+2	\$2,481	\$3,000
304A	1+1	\$1,950	\$1,950
401A	2+2	\$2,376	\$2,600
402A	3+2	\$2,825	\$3,000
403A	3+2	\$3,062	\$3,000
404A	1+1	\$1,950	\$1,950
201B	2+2	\$2,695	\$2,600
202B	3+2	\$2,490	\$3,000
203B	3+2	\$2,459	\$3,000
204B	3+2	\$2,483	\$3,000
205B	3+2	\$2,433	\$3,000
206B	1+1	\$1,742	\$1,950
301B	2+2	\$2,376	\$2,600
302B	3+2	\$2,938	\$3,000
303B	3+2	\$2,480	\$3,000
304B	3+2	\$2,490	\$3,000
305B	3+2	\$2,825	\$3,000
306B	1+1	\$2,028	\$1,950
401B	2+1	\$2,450	\$2,500
402B	3+2	\$2,568	\$3,000
403B	3+2	\$2,949	\$3,000
404B	3+2	\$2,940	\$3,000
405B	3+2	\$2,975	\$3,000
TOTAL		\$71,040	\$77,300

18528 CHASE ST FINANCIAL ANALYSIS

PRICING SUMMARY

PRICE	\$9,995,000
DOWN PAYMENT - 100%	\$9,995,000
NUMBER OF UNITS	28
PRICE PER UNIT	\$356,964
CURRENT GRM	11.72
MARKET GRM	10.78
CURRENT CAP	5.25%
MARKET CAP	6.08%
YEAR BUILT / AGE	2017
APPROX. LOT SIZE	0.44 AC
APPROX. GROSS SF	32,058
COST PER GROSS SF	\$311.78

18528 CHASE ST
NORTHRIDGE, CA 91324

OPERATING DATA

	CURRENT	MARKET
GROSS SCHEDULED RENT	\$852,480	\$927,600
LESS: VACANCY/DEDUCTIONS	3.0% \$25,574	3.0% \$27,828
TOTAL EFFECTIVE RENTAL INCOME	\$826,906	\$899,772
OTHER INCOME	\$8,200	\$21,700
EFFECTIVE GROSS INCOME	\$835,106	\$921,472
LESS: EXPENSES	37.2% \$310,767	34.1% \$313,790
NET OPERATING INCOME	\$524,339	\$607,682

EXPENSES








	CURRENT	MARKET
REAL ESTATE TAXES	\$123,938	\$123,938
INSURANCE	\$11,110	\$11,110
UTILITIES	\$33,969	\$33,969
TRASH REMOVAL	\$17,700	\$17,700
REPAIRS & MAINTENANCE	\$42,000	\$42,000
LANDSCAPING	\$3,500	\$3,500
PEST CONTROL	\$1,800	\$1,800
ELEVATORS (2)	\$7,500	\$7,500
TELEPHONE/FIRE ALARM/INTERNET	\$10,340	\$10,340
JANITORIAL & SECURITY	\$13,250	\$13,250
ADVERTISING	\$10,431	\$10,431
ON-SITE MANAGER	\$6,000	\$6,000
MANAGEMENT FEE	\$29,229	\$32,252
TOTAL EXPENSES	\$310,767	\$313,790
EXPENSES/UNIT	\$11,099	\$11,207
EXPENSES/SF	\$9.69	\$9.79



SECTION 3

MARKET COMPARABLES

SALES COMPARABLES

#	ADDRESS	UNITS	BUILT	BUILDING SF	LOT SF	UNIT MIX	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	1 5077 Lankershim Blvd North Hollywood, CA 91601	156	2015	175,000	63,598	(15) Studios (50) 1+1 (91) 2+2	5/23/2024	\$62,100,000	\$398,077	\$354.86	5.84%	-
	2 6746 Greenbush Ave Van Nuys, CA 91401	20	2005	24,480	28,000	(10) 2+1 (10) 3+1	10/12/2023	\$6,750,000	\$337,500	\$275.74	-	-
	3 8827 Van Nuys Blvd Panorama City, CA 91402	9	2023	8,699	8,039	(9) Studios	8/28/2023	\$3,360,000	\$373,333	\$386.25	5.32%	13.47
	4 17115 Chatsworth St Granada Hills, CA 91344	17	2003	20,980	13,700	(17) Studios	3/28/2023	\$8,750,000	\$514,706	\$417.06	3.75%	16.96
	5 11405 Chandler Blvd North Hollywood, CA 91601	82	2017	80,803	23,958	(20) Studios (32) 1+1 (30) 2+2	2/16/2023	\$32,000,000	\$390,244	\$396.02	4.80%	12.76
	6 6302 Beck Ave North Hollywood, CA 91606	12	2020	16,126	21,344	(10) 2+2 (1) 3+4 (1) 3+2	1/10/2023	\$5,825,000	\$485,417	\$361.22	4.36%	-
AVERAGE								\$416,546	\$365.19	4.81%	14.40	
	S 18528 Chase St Northridge, CA 91324	28	2017	32,058	19,315	(4) 1+1 (1) 2+1 (5) 2+2 (18) 3+2		\$9,995,000	\$356,964	\$311.78	5.25%	11.72

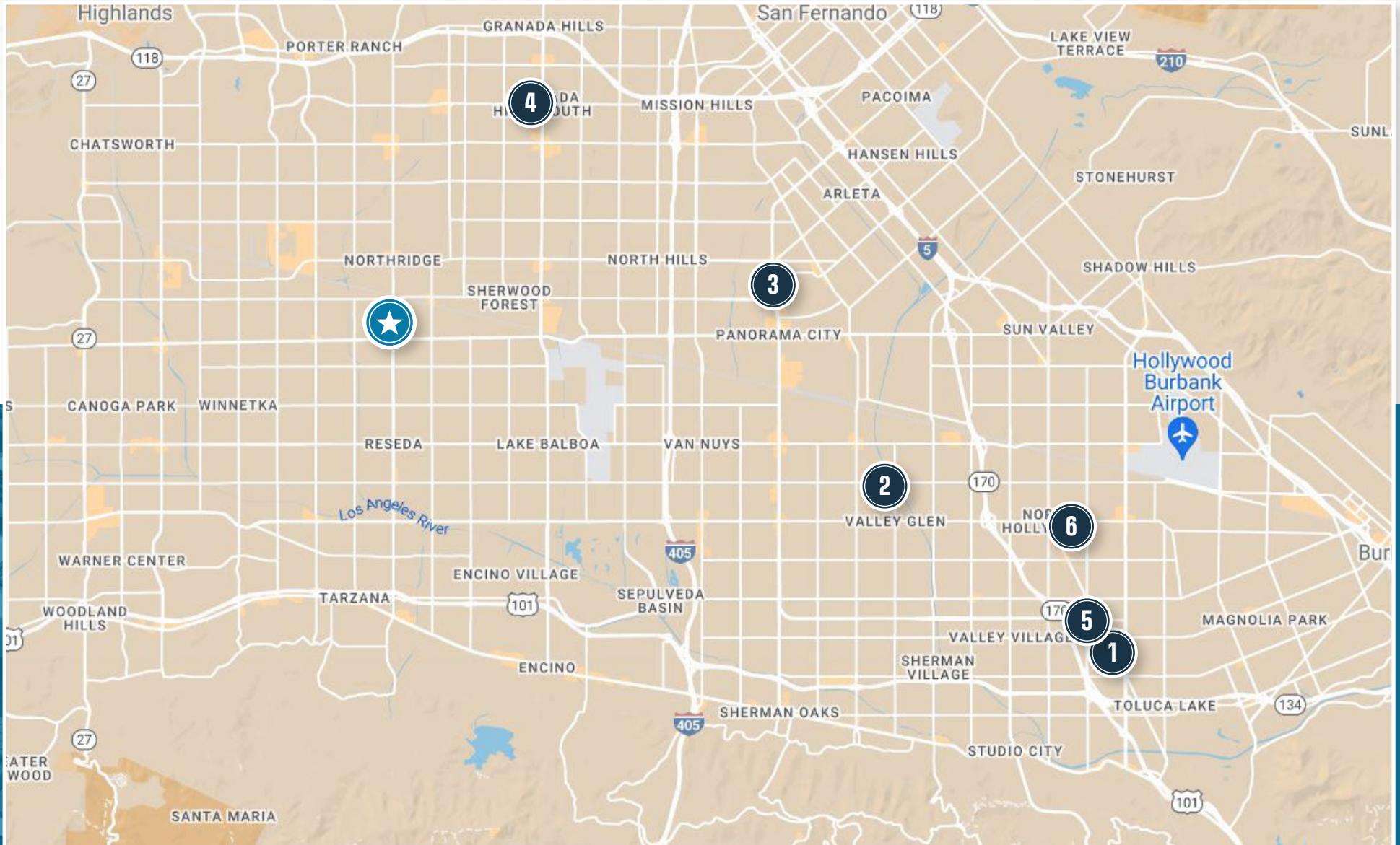
18528 CHASE ST

SALES COMPARABLES

★ **SUBJECT**

- 1** 5077 Lankershim Blvd
- 2** 6746 Greenbush Ave
- 3** 8827 Van Nuys Blvd

- 4** 17115 Chatsworth St
- 5** 11405 Chandler Blvd
- 6** 6302 Beck Ave



18528 CHASE ST

SALES COMPARABLES



18528 CHASE ST
NORTHRIDGE, CA 91324

UNITS	28
YEAR BUILT	2017
BUILDING SF	32,058
LAND SF	19,315
PRICE	\$9,995,000
PRICE PER UNIT	\$356,964
PRICE PER SF	\$311.78
CAP RATE	5.25%
GRM	11.72
UNIT MIX	(4) 1+1 (1) 2+1 (5) 2+2 (18) 3+2



5077 LANKERSHIM BLVD
NORTH HOLLYWOOD, CA 91601

UNITS	156
YEAR BUILT	2015
BUILDING SF	175,000
LAND SF	63,598
SALE DATE	5/23/2024
SALE PRICE	\$62,100,000
PRICE PER UNIT	\$398,077
PRICE PER SF	\$354.86
CAP RATE	5.84%
GRM	
UNIT MIX	(15) Studios (50) 1+1 (91) 2+2

SALES COMPARABLES

2



6746 GREENBUSH AVE
VAN NUYS, CA 91401

UNITS	20
YEAR BUILT	2005
BUILDING SF	24,480
LAND SF	28,000
SALE DATE	10/12/2023
SALE PRICE	\$6,750,000
PRICE PER UNIT	\$337,500
PRICE PER SF	\$275.74
CAP RATE	
GRM	
UNIT MIX	(10) 2+1 (10) 3+1

3



8827 VAN NUYS BLVD
PANORAMA CITY, CA 91402

UNITS	9
YEAR BUILT	2023
BUILDING SF	8,699
LAND SF	8,039
SALE DATE	8/28/2023
SALE PRICE	\$3,360,000
PRICE PER UNIT	\$373,333
PRICE PER SF	\$386.25
CAP RATE	5.32%
GRM	13.47
UNIT MIX	(9) Studios

SALES COMPARABLES

4



17115 CHATSWORTH ST
GRANADA HILLS, CA 91344

UNITS	17
YEAR BUILT	2003
BUILDING SF	20,980
LAND SF	13,700
SALE DATE	3/28/2023
SALE PRICE	\$8,750,000
PRICE PER UNIT	\$514,706
PRICE PER SF	\$417.06
CAP RATE	3.75%
GRM	16.96
UNIT MIX	(17) Studios

5



11405 CHANDLER BLVD
NORTH HOLLYWOOD, CA 91601

UNITS	82
YEAR BUILT	2017
BUILDING SF	80,803
LAND SF	23,958
SALE DATE	2/16/2023
SALE PRICE	\$32,000,000
PRICE PER UNIT	\$390,244
PRICE PER SF	\$396.02
CAP RATE	4.80%
GRM	12.76
UNIT MIX	(20) Studios (32) 1+1 (30) 2+2

18528 CHASE ST

SALES COMPARABLES

6

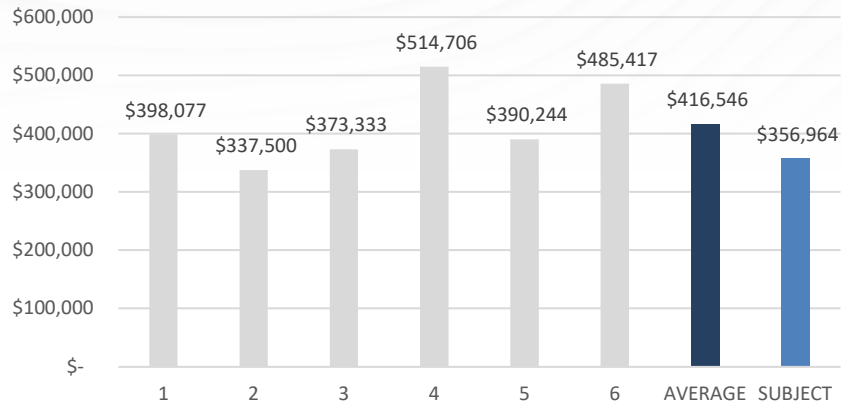


6302 BECK AVE
NORTH HOLLYWOOD, CA 91606

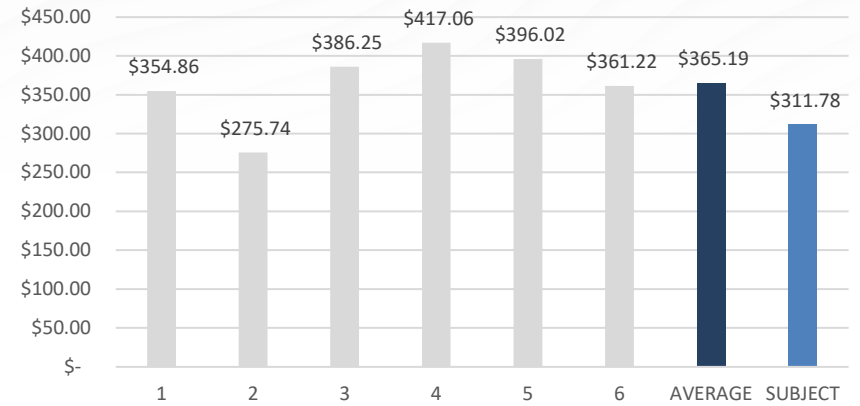
UNITS	12
YEAR BUILT	2020
BUILDING SF	16,126
LAND SF	21,344
SALE DATE	1/10/2023
SALE PRICE	\$5,825,000
PRICE PER UNIT	\$485,417
PRICE PER SF	\$361.22
CAP RATE	4.36%
GRM	
UNIT MIX	(10) 2+2 (1) 3+4 (1) 3+2

18528 CHASE ST
SALES COMPARABLES

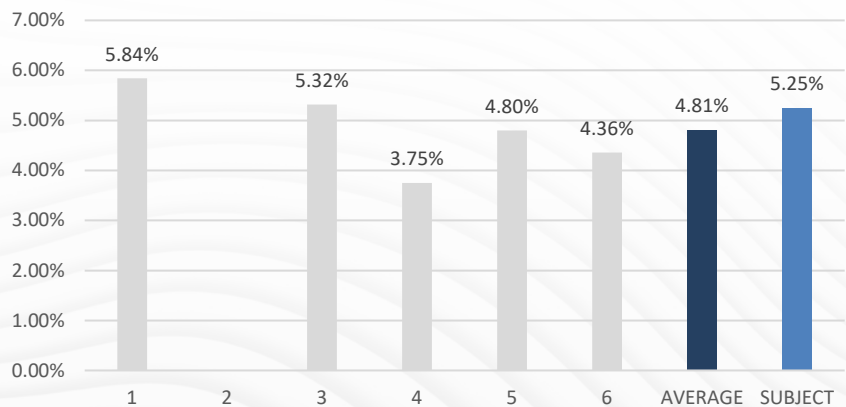
PRICE PER UNIT



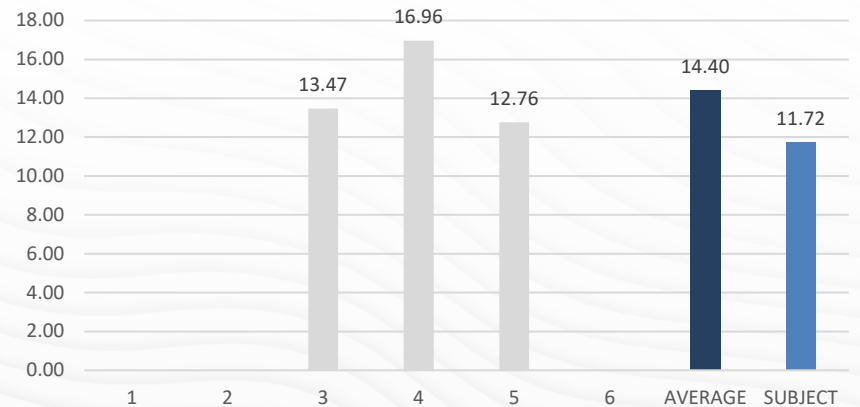
PRICE PER SF



CAP RATE



GRM

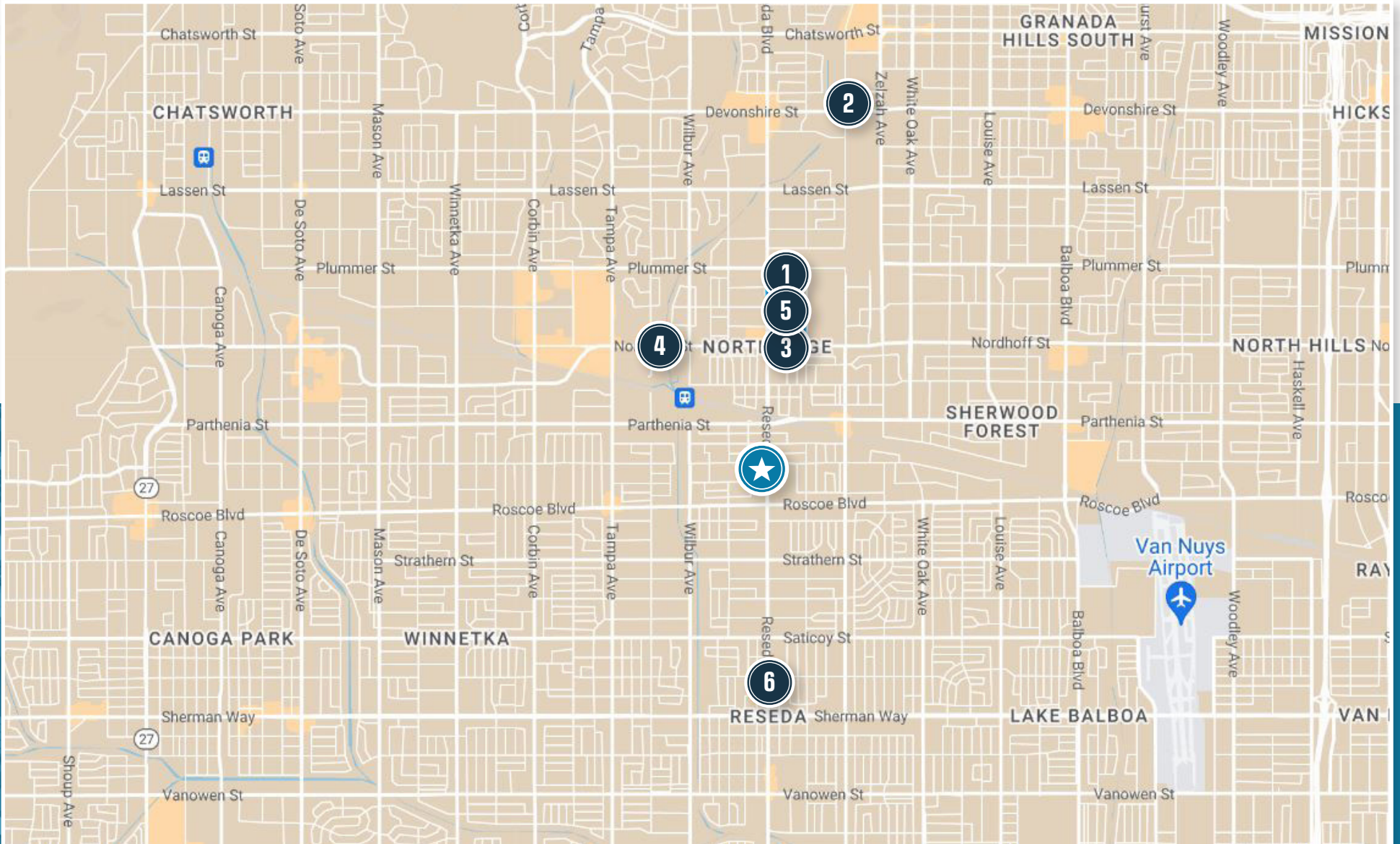


LEASE COMPARABLES








★ **SUBJECT**

- 1** 18414 Vincennes St
- 2** 10338-10342 Lindley Ave
- 3** 9151 Darby Ave

- 4** 19039 Nordhoff St
- 5** 18400 Prairie St
- 6** 7343 Reseda Blvd

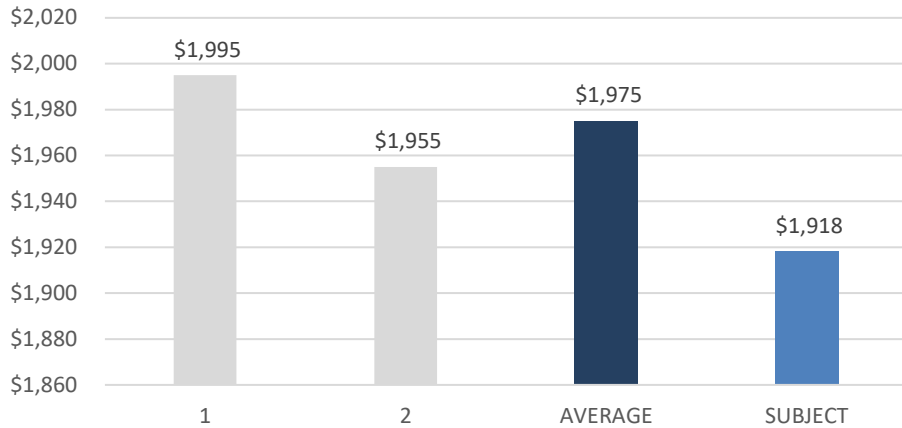


LEASE COMPARABLES

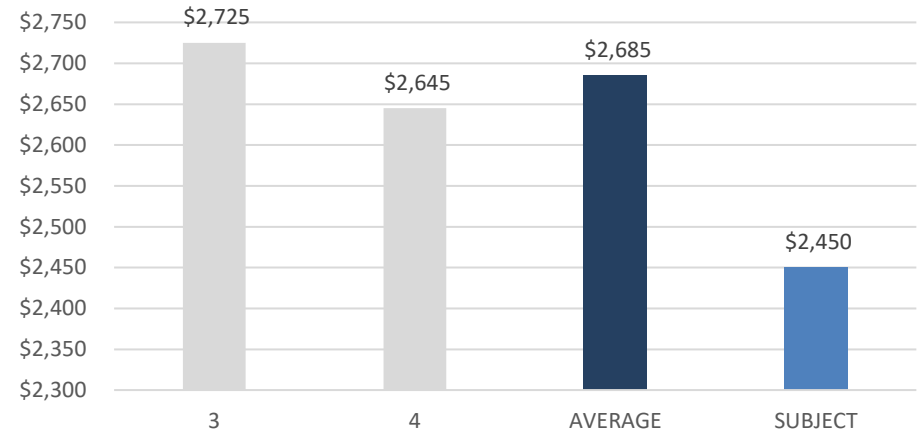
#	ADDRESS	UNITS	BUILT	ONE BEDROOMS		TWO BEDROOMS		THREE BEDROOMS	
				TYPE	RENT	TYPE	RENT	TYPE	RENT
	1 18414 Vincennes St Northridge, CA 91326	28	1985	1+1	\$1,995				
	2 10338-10342 Lindley Ave Northridge, CA 91326	84	1964	1+1	\$1,955				
	3 9151 Darby Ave Northridge, CA 91326	36	1986			2+2	\$2,725		
	4 19039 Nordhoff St Northridge, CA 91326	36	1984			2+2	\$2,645		
	5 18400 Prairie St Northridge, CA 91326	73	1969					3+2	\$2,998
	6 7343 Reseda Blvd Northridge, CA 91326	40	2019					3+2	\$2,850
AVERAGE					\$1,975		\$2,685		\$2,924
	S 18528 Chase St Northridge, CA 91324	28	2017	1+1 Market	\$1,918 \$1,950	2+1 Market 2+2 Market	\$2,450 \$2,500 \$2,456 \$2,600	3+2 Market	\$2,702 \$3,000

18528 CHASE ST
LEASE COMPARABLES

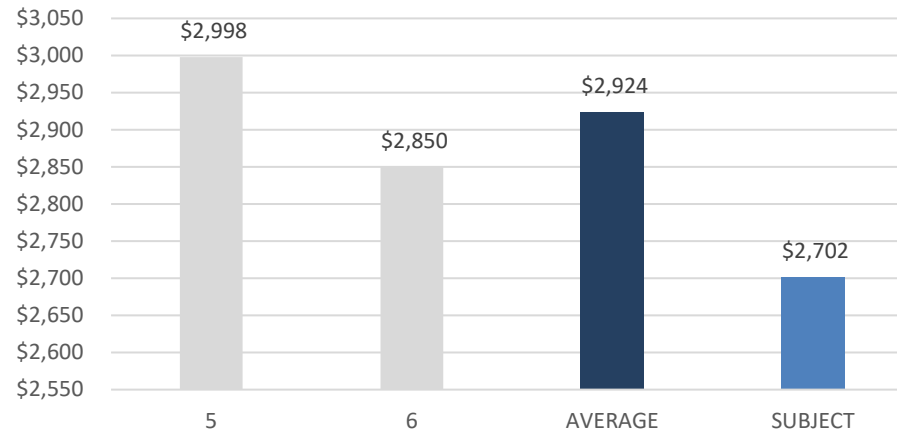
ONE BEDROOM



TWO BEDROOM



THREE BEDROOM







A

3528

SECTION 4
MARKET OVERVIEW



Situated in the San Fernando Valley, Northridge is a bustling neighborhood in Los Angeles, California, known for its vibrant community and diverse offerings.

Northridge is home to California State University, Northridge (CSUN), located at 18111 Nordhoff Street. CSUN not only serves as a prominent educational institution but also as a cultural center, attracting students and hosting events, performances, and exhibitions that enrich the neighborhood's atmosphere. With a student population of over 40,000 and faculty from various backgrounds, CSUN contributes significantly to Northridge's diversity.

In terms of shopping and entertainment, residents flock to the Northridge Fashion Center at 9301 Tampa Avenue. This expansive mall features a plethora of stores, including department stores like Macy's and specialty shops like Apple, along with dining options ranging from fast food to upscale restaurants.

For outdoor recreation, residents have access to several parks and green spaces. In addition to the Northridge Recreation Center, residents can enjoy the expansive Limekiln Canyon Park, offering hiking trails, picnic areas, and scenic views of the surrounding hills. Additionally, Aliso Canyon Park provides a serene environment for hiking, biking, and birdwatching.

Northridge boasts a diverse demographic makeup, with a significant portion of its population comprising families, students, and professionals. The area around CSUN is popular among students, with many rental apartments and student housing complexes, while other parts of Northridge feature single-family homes and condominiums catering to families and working professionals.

In terms of cultural diversity, Northridge is home to various ethnic communities, including a sizable Hispanic population, as well as residents of Asian, Middle Eastern, and European descent. This diversity is reflected in the neighborhood's dining options, with an array of ethnic restaurants serving cuisines from around the world.

Overall, Northridge offers a dynamic mix of education, commerce, and recreation, making it a desirable place to live, work, and play in Los Angeles. Whether it's enjoying the amenities of CSUN, shopping at the Northridge Fashion Center, or exploring the area's parks and outdoor spaces, there's something for everyone in this vibrant neighborhood.

NORTHRIDGE DEMOGRAPHICS



29,600
POPULATION
WITHIN 1 MILE



76,295
HOUSEHOLDS
WITHIN 3 MILES



35.7
MEDIAN AGE
WITHIN 1 MILE



58.6%
RENTER OCCUPIED HOUSEHOLDS
WITHIN 1 MILE



\$63,458
MEDIAN HOUSEHOLD INCOME
WITHIN 1 MILE



27.1%
BACHELOR'S DEGREE OR HIGHER
WITHIN 1 MILE



CAL STATE UNIVERSITY
NORTHRIDGE



VAN NUYS
AIRPORT



DIGNITY HEALTH NORTHRIDGE
HOSPITAL



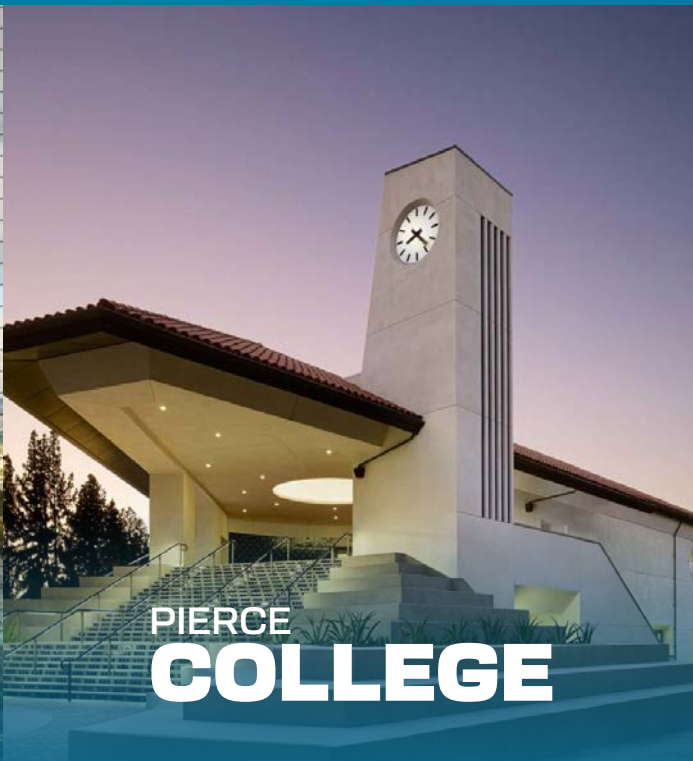
NORTHRIDGE FASHION
CENTER



SEPULVEDA BASIN
RECREATION AREA



WARNER
CENTER



PIERCE
COLLEGE



CLOSE
PROXIMITY

MAJOR EMPLOYERS

MAJOR EMPLOYERS	EMPLOYEES
Berger Inc-Accredited Home Care	5,013
BARRY & TAFFY INC-ACCREDITED HOME CARE	3,388
Accredited Respite Svcs Inc	2,904
County of Los Angeles-Lafd 72	2,050
Epic Technologies LLC-Natel Engineering	1,750
Dignity Health-Northridge Hospital Med Ctr	1,750
Los Angeles Pierce College	1,600
Valley Presbyterian Hospital-V P H	1,600
PROVIDENCE TARZANA MEDICAL CTR	1,300
Medtronic Minimed Inc-Medtronic	1,200
Accredited Fms Inc	968
Chevys Inc-Chevys	953
Amisub of California Inc-Amisub	900
Veterans Health Administration-Sepulveda	810
Walking Company	800
Los Angles Jewish HM For Aging-Grancell Village	760
Oncore Manufacturing LLC-Neo Tech	700
Lakeside Systems Inc-Lakeside Medical Systems	700
Deanco Healthcare LLC-Mission Community Hospital	700
Verizon Communications Inc-Verizon	670
Staffchex Inc	656
Facey Medical Foundation	627
Right Choice In-Home Care Inc	612
Los Angles Cnty Mtro Trnsp Aut	610
Panavision Inc-Panavision Group	550



METROLINK

VENTURA COUNTY LINE



0.9 MILES
TO NORTHRIDGE
STATION



CALIFORNIA STATE UNIVERSITY
NORTHRIDGE



18528 CHASE ST

CALIFORNIA STATE UNIVERSITY **NORTHRIDGE**

18528 Chase St enjoys a convenient proximity to California State University, Northridge (CSUN), situated just 1 mile to the north. This close distance offers numerous benefits to residents, including easy access to educational resources, cultural events, and recreational facilities provided by the university. Students attending CSUN may find the location particularly advantageous, as it provides a short commute to campus, allowing for more time to focus on studies or participate in extracurricular activities. Additionally, the apartment building's proximity to CSUN may appeal to faculty and staff seeking convenient housing options near their workplace. Overall, the close proximity to CSUN enhances the appeal and desirability of the apartment building, making it an attractive option for individuals associated with the university community.



38,000+

STUDENT POPULATION



350+

ACRE CAMPUS



1.00 MILES

FROM SUBJECT PROPERTY



28 Unit Apartment Building Minutes from California State University Northridge

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NORTHRIDGE, CA 91324

Marcus & Millichap

BRETT SANSON

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