

14814 Erwin Street



Van Nuys, CA 91411

15 UNITS IN GOOD VAN NUYS RENTAL MARKET

14814 Erwin Street

Van Nuys, CA 91411



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DESIGN BY CRESC



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Executive Summary

14814 Erwin Street

PROPERTY SUMMARY

PRICING SUMMARY

OFFERING PRICE	\$2,750,000
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PRICE/UNIT	\$183,333
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PRICE/SF	\$270.46
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GRM	11.99	7.79
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CAP RATE	5.00%	9.36%
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	Current	Market
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14814 Erwin Street

THE ASSET

Units	15
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Year Built	1978
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Gross SF	10,168
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Lot SF	15,004
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APN	2241-016-028
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Floors	2
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The Location



Investment Highlights

- 15 units in good Van Nuys rental market
- Unit mix consists of (2) 2+2 units, (6) 1+1 units and (7) singles
- Substantial in existing rents
- Property has copper plumbing, new roof, and the seismic retrofit has been completed. Units have been tastefully redone as the units have turned.
- There are approved plans for (2) ADU units. One is a 1+1 and the other is a 2+1. Property is on a large 15,004 square foot lot with substantial frontage

PROPERTY OVERVIEW

Equity Union Commercial is proud to represent this 15 unit building in Van Nuys. The building was constructed in 1978. Its unit mix consists of (7) studio units, (6) 1+1 units, and (2) 2+2 units. With a lot size of 15,004, the property has a total of 10,168 rentable square feet. The property has been well maintained by a long term owner and upgrades include new roof, copper plumbing and seismic retrofit has been completed. There are approved plans for two ADU 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 gas and electricity.





14814 Erwin Street

15 UNITS | VAN NUYS, CA 91411



Property Layout



The background image shows a residential street scene. On the left, there is a concrete sidewalk and a row of parked cars. A tall palm tree stands on the sidewalk. In the center, there is a black metal fence in front of a two-story building. The building has a light-colored exterior and some windows. To the right of the fence, there is a large tree with green leaves. The entire image is overlaid with a dark blue semi-transparent filter.

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Financial Analysis

14814 Erwin Street

Financial Analysis

PRICING SUMMARY

OFFERING PRICE	\$2,750,000
PRICE/UNIT	\$183,333
PRICE/SF	\$270.46
GRM	11.99 7.79
CAP RATE	5.00% 9.36%
	<i>Current Market</i>

PROPERTY SUMMARY

UNITS	15
YEAR BUILT	1978
GROSS SF	10,168
LOT SF	15,004
APN	2241-016-028
FLOORS	2

MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
7	Studio	\$1,159	\$8,110	\$1,700	\$11,900
6	1+1	\$1,336	\$8,015	\$2,000	\$12,000
2	2+2	\$1,346	\$2,692	\$2,600	\$5,200
Total Scheduled Rent			\$18,817		\$29,100

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$225,804	\$349,200
Less: Vacancy/Deductions	3% (\$6,774)	3% (\$10,476)
Misc. Income	\$3,600	\$3,600
Effective Gross Income	\$222,630	\$342,324

ANNUALIZED EXPENSES

	Current	Market
Insurance	\$10,359	\$10,359
Gas	\$5,860	\$5,860
Water and Power	\$19,059	\$19,059
Property Taxes	\$32,991	\$32,991
Trash	\$6,022	\$6,022
Pest Control	\$585	\$585
Maintenance & Repairs	\$7,000	\$7,000
Landscaping	\$1,545	\$1,545
SCEP & RSO Fees	\$1,600	\$1,600
ESTIMATED EXPENSES	\$85,021	\$85,021
Expenses/Unit	\$5,668	\$5,668
Expenses/SF	\$8.36	\$8.36
% of GOI	38.2%	24.8%

RETURN

	Current	Market
NOI	\$137,609	\$257,303

Rent Roll

14814 Erwin Street

Unit #	Type	Current Rent	Market Rent
1	2+2	\$1,131	\$2,600
2	Studio	\$974	\$1,700
3	1+1	\$1,247	\$2,000
4	Studio	\$1,178	\$1,700
5	1+1	\$1,594	\$2,000
6	Studio	\$1,683	\$1,700
7	2+2	\$1,561	\$2,600
8	Studio	\$798	\$1,700
9	1+1	\$1,594	\$2,000
10	Studio	\$974	\$1,700
11	1+1	\$1,594	\$2,000
12	Studio	\$1,377	\$1,700
13	Studio	\$1,126	\$1,700
14	1+1	\$933	\$2,000
15	1+1	\$1,053	\$2,000
Totals:		\$18,817	\$29,100








03






Market Comparables

14814 Erwin Street

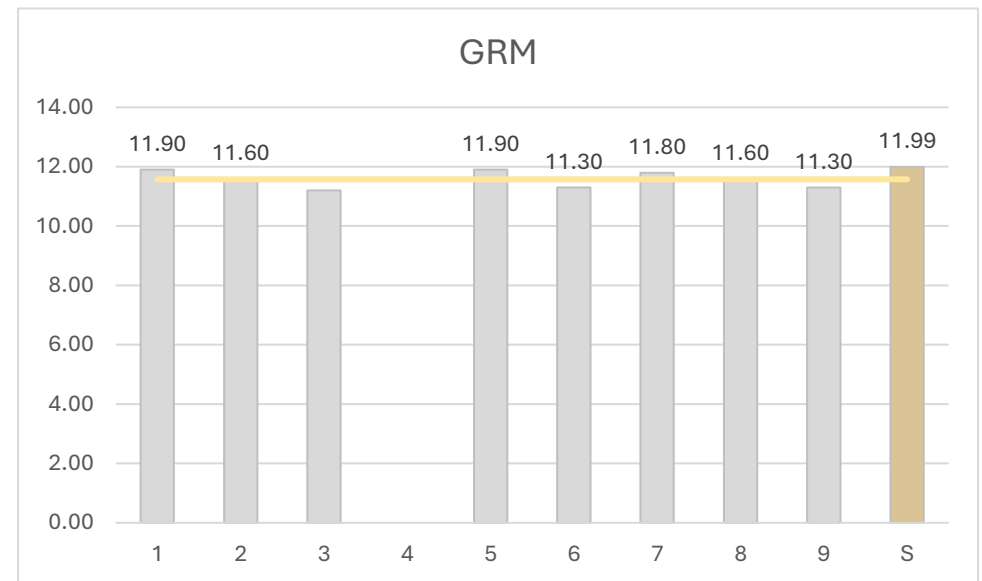
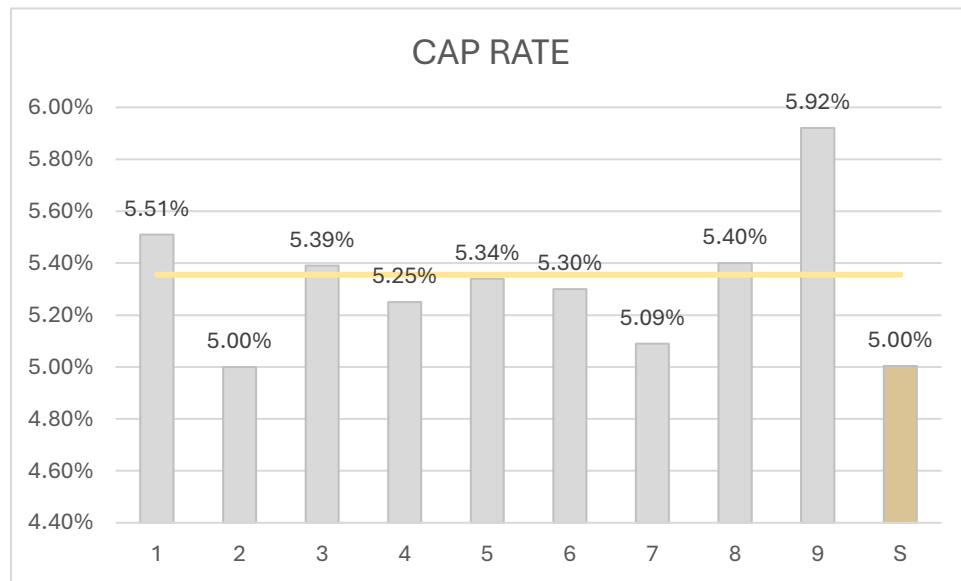
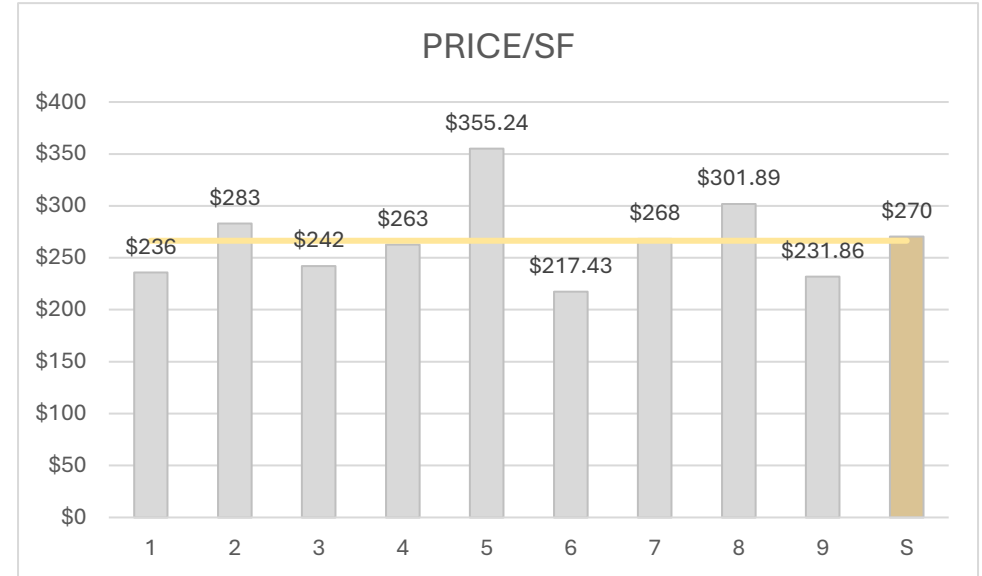
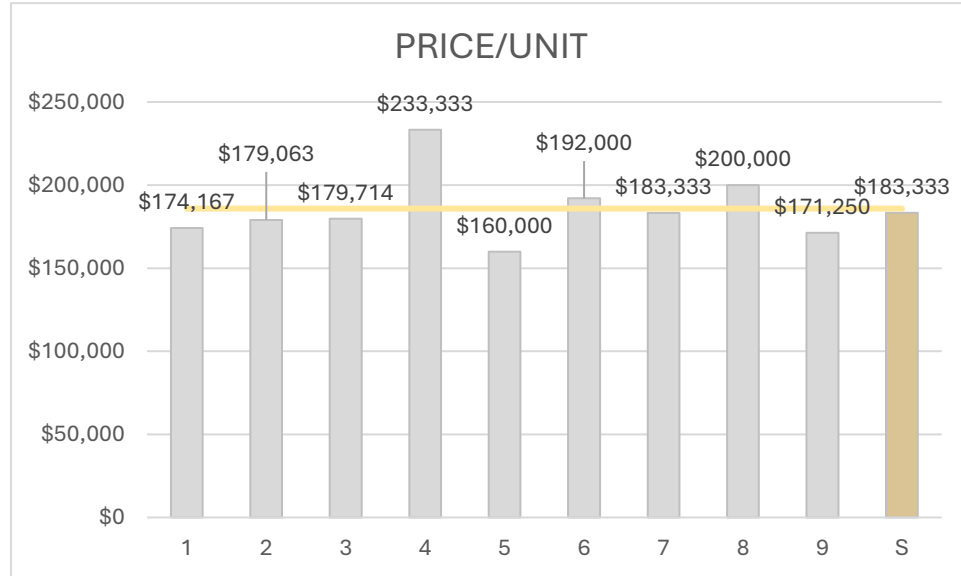
SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 14115-14119 Gilmore St. Van Nuys, CA 91401	12	1954	8,863	16,787	10 - 1+1 2 - 2+1	2/19/2025	\$2,090,000	\$174,167	\$235.81	5.51%	11.90
	2 17411 Vanowen Street Van Nuys, CA 91406	16	1959	10,125	15,682	14 - 1+1 2 - 2+1	8/8/2024	\$2,865,000	\$179,063	\$282.96	5.00%	11.60
	3 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
	4 13950 Sherman Way Van Nuys, CA 91405	6	1959	5,330	7,812	4 - 1+1 2 - 2+2	12/2/2024	\$1,400,000	\$233,333	\$262.66	5.25%	-
	5 6438 Mammoth Avenue Van Nuys, CA 91401	10	1963	4,504	8,259	9 - Studio 1 - 1+1	9/16/2024	\$1,600,000	\$160,000	\$355.24	5.34%	11.90

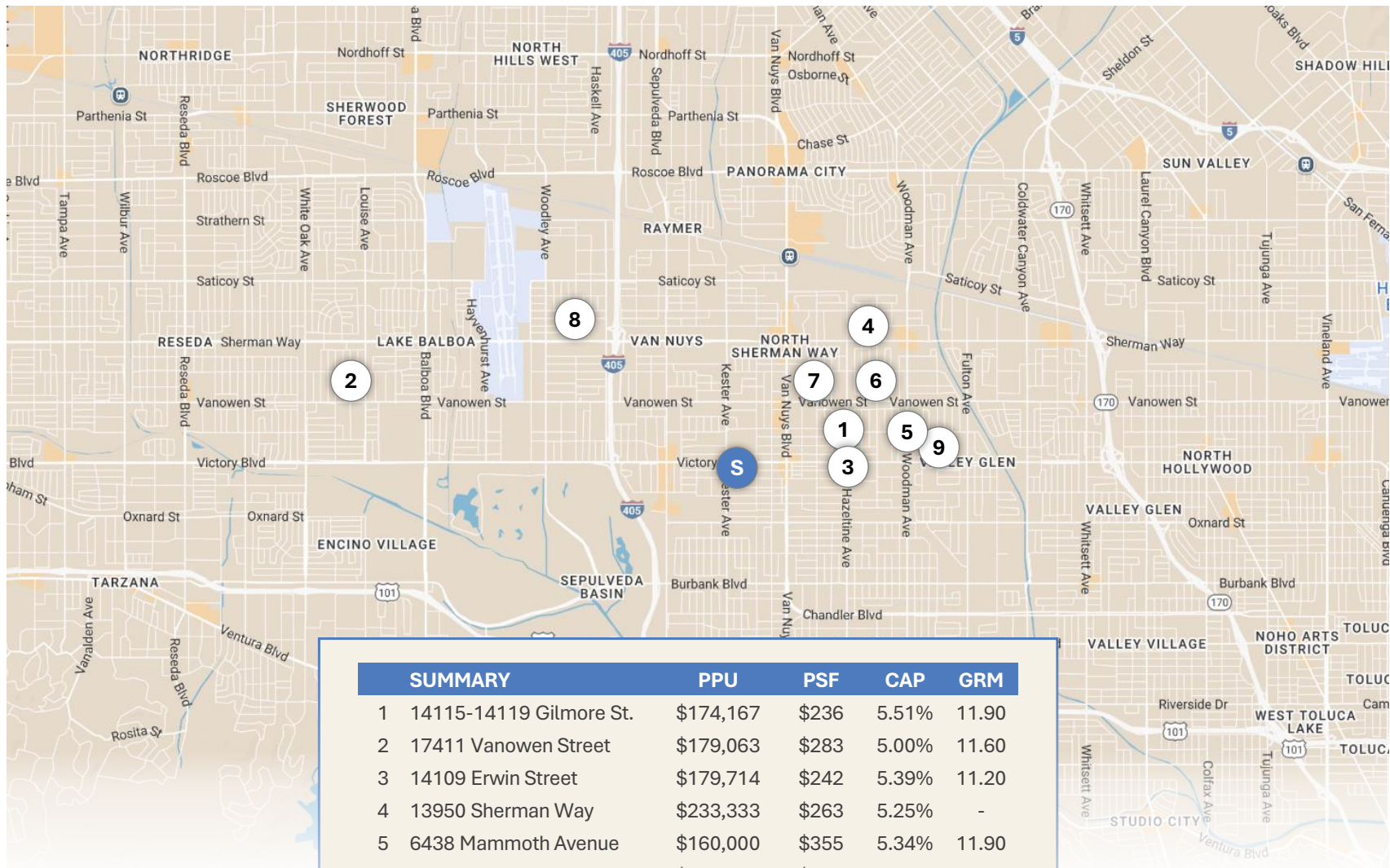
SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	6 13907 Vanowen St Van Nuys, CA 91405	25	1978	22,076	23,958	5 - Studio 18 - 1+1 2 - 2+1	8/1/2024	\$4,800,000	\$192,000	\$217.43	5.30%	11.30
	7 14306 Vanowen Street Van Nuys, CA 91405	12	1955	8,205	12,844	8 - 1+1 4 - 2+1	In Escrow	\$2,200,000	\$183,333	\$268.13	5.09%	11.80
	8 15919 Sherman Way Van Nuys, CA 91406	12	1956	7,950	12,472	12 - 1+1	In Escrow	\$2,400,000	\$200,000	\$301.89	5.40%	11.60
	9 13504 - 13508 Victory Blvd. Van Nuys, CA 91401	12	1953	8,863	16,787	6 - 1+1 5 - 2+1	4/10/2025	\$2,055,000	\$171,250	\$231.86	5.92%	11.30
AVERAGES		12	1960	9,013	13,428				\$185,873	\$266.43	5.36%	11.58
	S Subject 14814 Erwin Street Van Nuys, CA 91411	15	1978	10,168	15,004	7 - Studio 6 - 1+1 2 - 2+2	On Market	\$2,750,000	\$183,333	\$270.46	5.00%	11.99

SALES COMPARABLES



SALES COMPARABLES



	SUMMARY	PPU	PSF	CAP	GRM
1	14115-14119 Gilmore St.	\$174,167	\$236	5.51%	11.90
2	17411 Vanowen Street	\$179,063	\$283	5.00%	11.60
3	14109 Erwin Street	\$179,714	\$242	5.39%	11.20
4	13950 Sherman Way	\$233,333	\$263	5.25%	-
5	6438 Mammoth Avenue	\$160,000	\$355	5.34%	11.90
6	13907 Vanowen St	\$192,000	\$217	5.30%	11.30
7	14306 Vanowen Street	\$183,333	\$268	5.09%	11.80
8	15919 Sherman Way	\$200,000	\$301	5.40%	11.60
9	13504 - 13508 Victory Blvd.	\$171,250	\$231	5.92%	11.30
S	14814 Erwin Street	\$183,333	\$270	5.00%	11.99

A photograph of a residential street, 14814 Erwin Street, featuring palm trees, parked cars, and a modern multi-story building. The image is overlaid with a dark blue filter and a large white number '04'.

04

Location Overview

14814 Erwin Street

Van Nuys CALIFORNIA

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.

DEMOGRAPHICS



\$72,148

Median Household Income



168,441

Population



\$780,000

Median Home Value

14814 Erwin Street

Major Developments



7115 Van Nuys Blvd

Plans call for the construction of a five-story building featuring 214 studio, one-, and two-bedroom apartments above 15,800 square feet of ground-floor commercial space and parking for 238 vehicles.

214
UNITS

15,800
SF RETAIL

238
VEHICLES

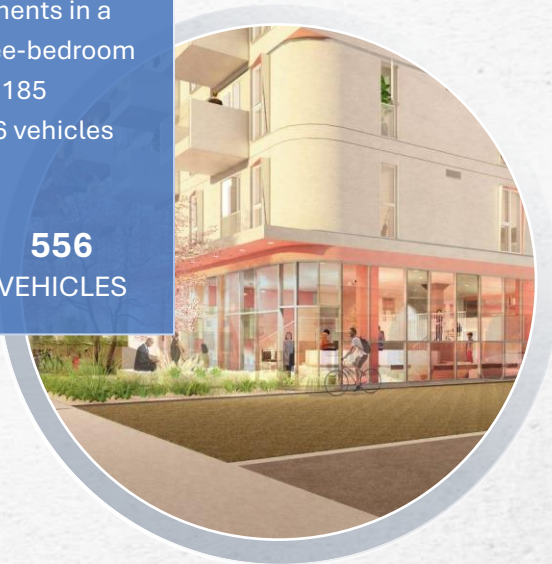
Plans call for a total of 405 apartments in a mix of studio, one-, two-, and three-bedroom floor plans, ranging from 365 to 1,185 square feet in size. Parking for 556 vehicles in a subterranean garage.

405
UNITS

41
AFFORDABLE

556
VEHICLES

6728 Sepulveda Blvd



HIGH ———> BARRIER-TO-ENTRY -MARKET

Demand for single-family homes in the Van Nuys submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, Van Nuys has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in Van Nuys tends to be competitive, with properties often selling quickly at or above asking prices.



\$72,148

Median Household Income



42 Days

Median Days On Market



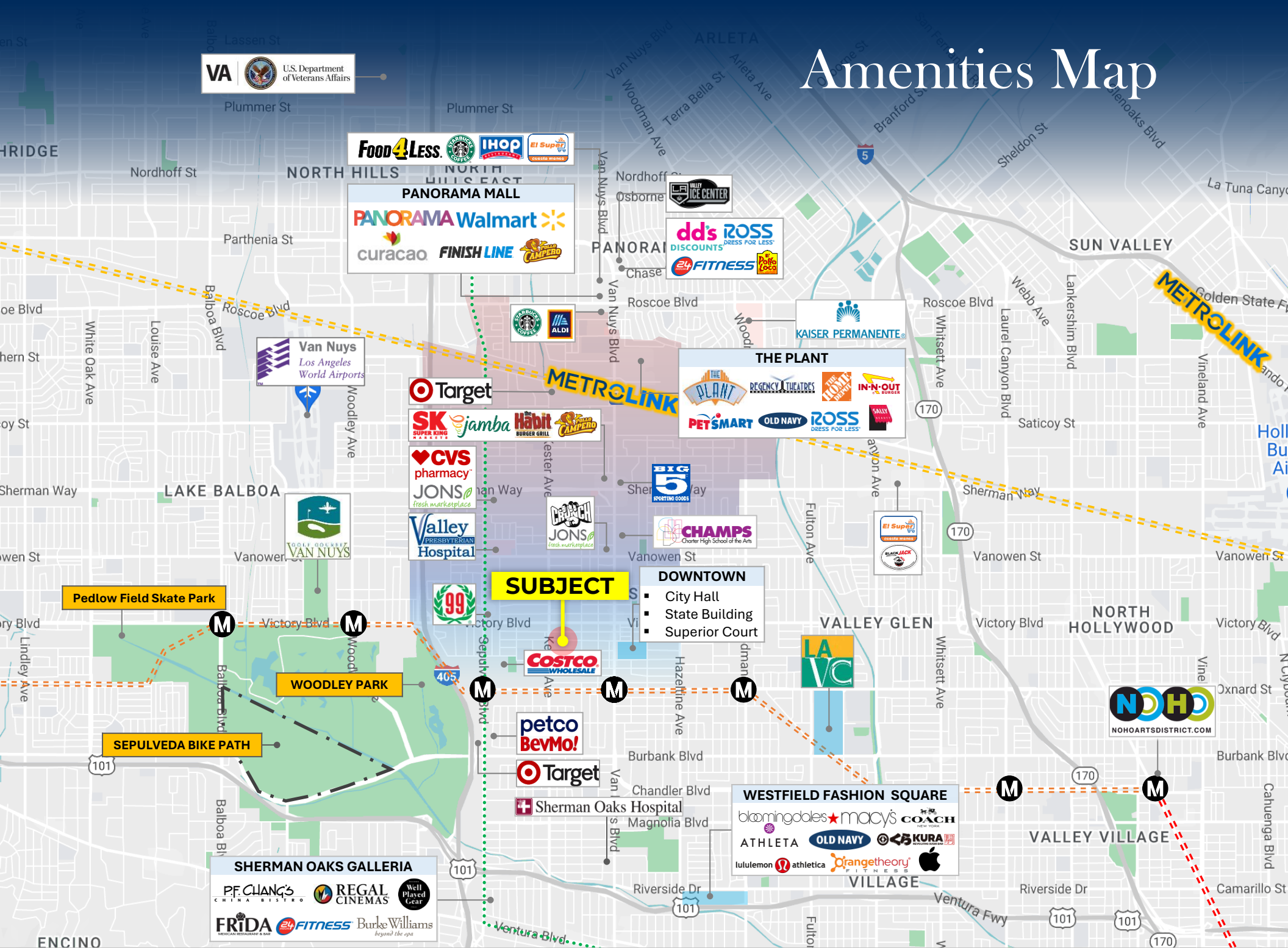
\$780,000

Median Home Sale Price

VAN NUYS: SINGLE FAMILY MARKET



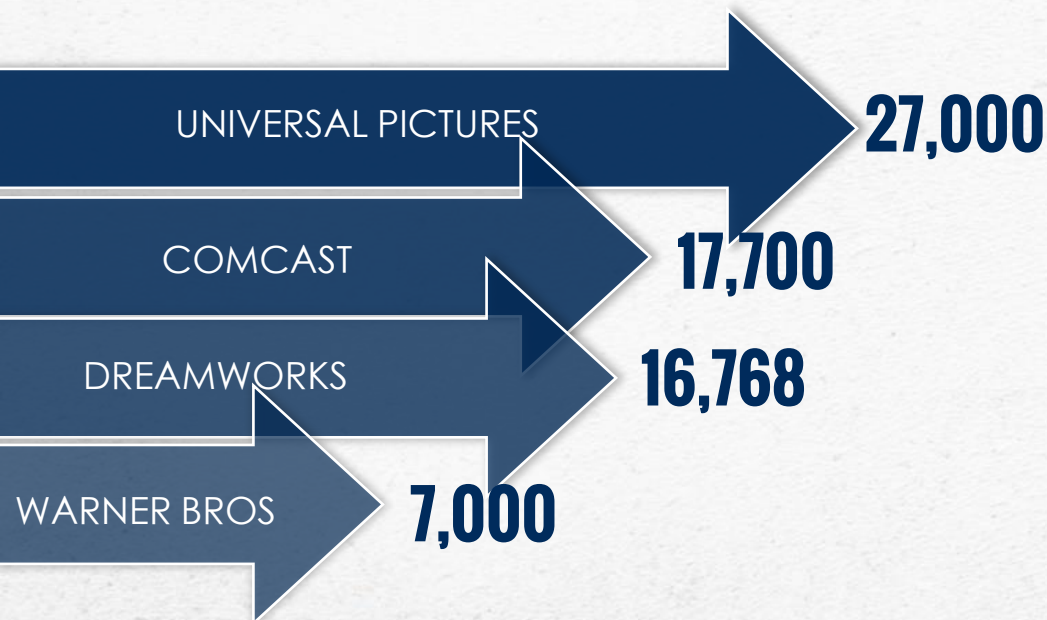
Amenities Map



Employment Hubs



TOP REGIONAL EMPLOYERS



AREA HIGHLIGHTS

Cutting through the middle of the neighborhood is the 405 freeway (San Diego Freeway), but the community is also near the 101 (Ventura Freeway), 170 (Hollywood Freeway), 118 (Simi Valley Freeway), and the I-5 (Golden State Freeway). Residents living in this neighborhood can also skip the busy commute to LAX, and instead, hop on a flight out of Van Nuys Airport.

LOCATION

Ideally located in the heart of the San Fernando Valley, North Hills 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 2025. 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 Opening in 2031

Feds provide \$893M grant for Van Nuys Boulevard light rail line

The East San Fernando Valley line will travel 6.7 miles within the median of Van Nuys Boulevard, spanning from Van Nuys to Pacoima. Its 11 stations will include connections to the G Line Busway, Metrolink's Ventura County Line, Amtrak's Pacific Surfliner.

Full construction is expected to commence before the end of 2024, and completion of the \$3.6-billion light rail line is expected in 2031. That schedule is years behind what was originally hoped for by Metro, which had once intended to begin serving passengers on Van Nuys Boulevard as early as 2028.



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