

June 11, 2025

**FOR SALE**  
**8615 BALBOA BLVD**

8615 BALBOA BLVD, NORTHRIDGE, CA 91325



**PRESENTED BY:**

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Los Angeles - Investment Services Group in compliance with all applicable fair housing and equal opportunity laws.

## PRESENTED BY

**Mike Salerno**, Executive Vice President

**Michael Poyer**, Capital Real Estate  
Advisors

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# MULTIFAMILY FOR SALE 8615 BALBOA BLVD

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This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

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## PROPERTY INFORMATION



# MULTIFAMILY FOR SALE 8615 BALBOA BLVD

## Executive Summary



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$8,750,000
<b>NUMBER OF UNITS:</b>	54
<b>COST PER UNITS:</b>	\$162,037
<b>YEAR BUILT:</b>	1964
<b>LOT SIZE:</b>	38,701 SF
<b>PRICE / SF:</b>	\$269.63
<b>CURRENT GRM:</b>	12.02
<b>PRO FORMA GRM:</b>	8.30
<b>CURRENT CAP:</b>	4.63
<b>PRO FORMA CAP:</b>	7.72
<b>ZONING:</b>	LAR3
<b>PARKING:</b>	54

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# MULTIFAMILY FOR SALE 8615 BALBOA BLVD

## Property Description



### PROPERTY DESCRIPTION

54 units plus 1 non-conforming unit in Northridge. Great value-add opportunity. Long term owner - 1st time on the market in more than 30 years. Huge upside in the rents - RENTS ARE 45% BELOW MARKET. The property consists of 43 singles, 10 - 1 bedroom - 1 bath and 2 - 2 bedroom + 1 bath units. There is 32,452 square feet and it sits on a 38,701 square foot lot. New water heaters. Opportunity to add ADUs. New electrical panels. Wall Air Conditioners in all the units. 54 parking spots. New carpet in the entry and hallways. Large patio area on the 2nd floor overlooking the pool. On site laundry. The property is centrally located in the San Fernando Valley, minutes from California State University, Northridge, Matador Bowl and the Northridge Fashion Square Mall. Close to shops, restaurants and easy freeway access.

Property is being offered with 40 units located at 8567 Balboa Blvd. Great opportunity to acquire 94 units in prime San Fernando Valley location.

### LOCATION DESCRIPTION

North of Roscoe

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# MULTIFAMILY FOR SALE 8615 BALBOA BLVD

## Complete Highlights



## PROPERTY HIGHLIGHTS

- Long term owner - 1st time on the market in more than 30 years
- Below market rents - 45% UPSIDE
- Excellent value-add opportunity
- New electrical panels and water heaters
- Potential to add ADUs
- Centrally located in the San Fernando Valley - close to California State University, Northridge & Northridge Fashion Square Mall
- Offered with 8567 Balboa Blvd. - 40 units

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## FINANCIAL ANALYSIS





# MULTIFAMILY FOR SALE 8615 BALBOA BLVD

## Financial Summary

### INVESTMENT OVERVIEW

Price	\$8,750,000
Price per SF	\$270
Price per Unit	\$162,037
GRM	12.02
CAP Rate	4.63%
Cash-on-Cash Return (yr 1)	4.63%
Total Return (yr 1)	\$405,272

### OPERATING DATA

Gross Scheduled Income	\$728,244
Other Income	\$7,500
Total Scheduled Income	\$735,744
Vacancy Cost	\$18,206
Gross Income	\$717,538
Operating Expenses	\$312,266
Net Operating Income	\$405,272
Pre-Tax Cash Flow	\$405,272

### FINANCING DATA

Down Payment	\$8,750,000
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## Income & Expenses

### INCOME SUMMARY

PER SF

Gross Income	\$717,537	\$22.11
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### EXPENSE SUMMARY

PER SF

Insurance	\$41,602	\$1.28
Electric	\$12,739	\$0.39
Trash	\$15,290	\$0.47
Gardener	\$10,200	\$0.31
Licenses & Permits	\$5,761	\$0.18
Repairs & Maintenance	\$22,760	\$0.70
Pool Service	\$6,000	\$0.18
Property Taxes	\$102,000	\$3.14
On Site Manager	\$20,970	\$0.65
Water	\$36,931	\$1.14
Gas	\$11,536	\$0.36
Pest Control	\$1,920	\$0.06
Fire & Safety	\$325	\$0.01
Supplies	\$632	\$0.02
Wages & Salaries	\$23,600	\$0.73
Gross Expenses	\$312,266	\$9.62

Net Operating Income	\$405,271	\$12.49
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## Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF	LEASE START
1	1	1	\$1,450	\$1,895	-	-
2	-	1	\$1,400	\$1,400	-	Vacant
3	-	1	\$859	\$1,500	-	-
4	-	1	\$1,400	\$1,500	-	-
5	-	1	\$1,500	\$1,500	-	Vacant
6	-	1	\$1,005	\$1,500	-	-
7	-	1	\$978	\$1,500	-	-
7A	1	1	\$609	\$1,900	-	NC
8	1	1	\$819	\$1,900	-	-
9	-	1	\$1,500	\$1,500	-	Vacant
10	-	1	\$1,086	\$1,500	-	-
11	-	1	\$1,356	\$1,500	-	-
12	-	1	\$1,252	\$1,500	-	-
12A	-	1	\$1,400	\$1,400	-	Vacant
14	-	1	\$801	\$1,500	-	-
15	-	1	\$1,086	\$1,500	-	-
16	-	1	\$824	\$1,500	-	-
17	-	1	\$911	\$1,500	-	-
18	-	1	\$1,140	\$1,500	-	-
19	-	1	\$773	\$1,500	-	-
20	-	1	\$1,302	\$1,500	-	-
21	-	1	\$948	\$1,500	-	-
22	2	1	\$1,191	\$2,100	-	-
23	-	1	\$1,115	\$1,500	-	-
24	-	1	\$1,032	\$1,400	-	-
25	-	1	\$1,408	\$1,500	-	-
26	-	1	\$934	\$1,500	-	-
27	-	1	\$1,302	\$1,500	-	-
28	-	1	\$929	\$1,500	-	-
29	-	1	\$1,350	\$1,500	-	-

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## Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF	LEASE START
30	-	1	\$683	\$1,500	-	-
31	1	1	\$1,086	\$1,900	-	-
32	1	1	\$1,088	\$1,900	-	-
33	-	1	\$934	\$1,500	-	-
34	-	1	\$771	\$1,500	-	-
35	-	1	\$776	\$1,500	-	-
36	-	1	\$1,302	\$1,500	-	-
37	-	1	\$1,204	\$1,500	-	-
38	2	1	\$1,430	\$2,100	-	-
39	-	1	\$1,300	\$1,500	-	-
40	-	1	\$749	\$1,500	-	-
41	1	1	\$934	\$1,900	-	-
42	1	1	\$1,300	\$1,900	-	Asst Mgr
43	1	1	\$1,353	\$1,900	-	-
44	1	1	\$893	\$1,900	-	-
45	-	1	\$1,252	\$1,500	-	-
46	-	1	\$1,350	\$1,500	-	-
47	-	1	\$1,400	\$1,400	-	Vacant
48	-	1	\$936	\$1,500	-	-
49	-	1	\$1,400	\$1,400	-	Vacant
50	-	1	\$1,275	\$1,500	-	-
51	1	1	\$858	\$1,900	-	-
52	-	1	\$865	\$1,500	-	-
53	-	1	\$953	\$1,500	-	-
54	-	1	\$932	\$1,500	-	-
<b>TOTALS</b>			<b>\$60,687</b>	<b>\$87,195</b>	<b>\$0.00</b>	
<b>AVERAGES</b>			<b>\$1,103</b>	<b>\$1,585</b>		

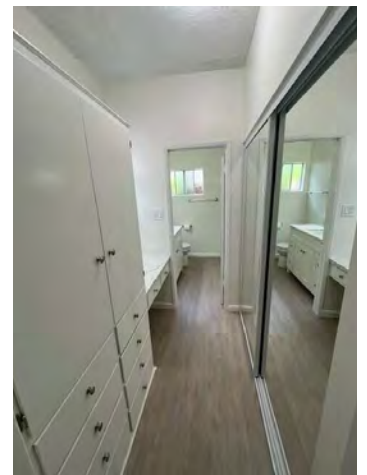
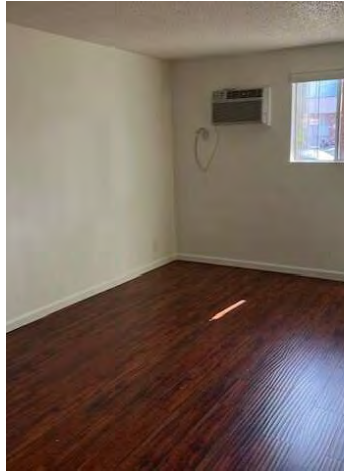
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## Additional Photos



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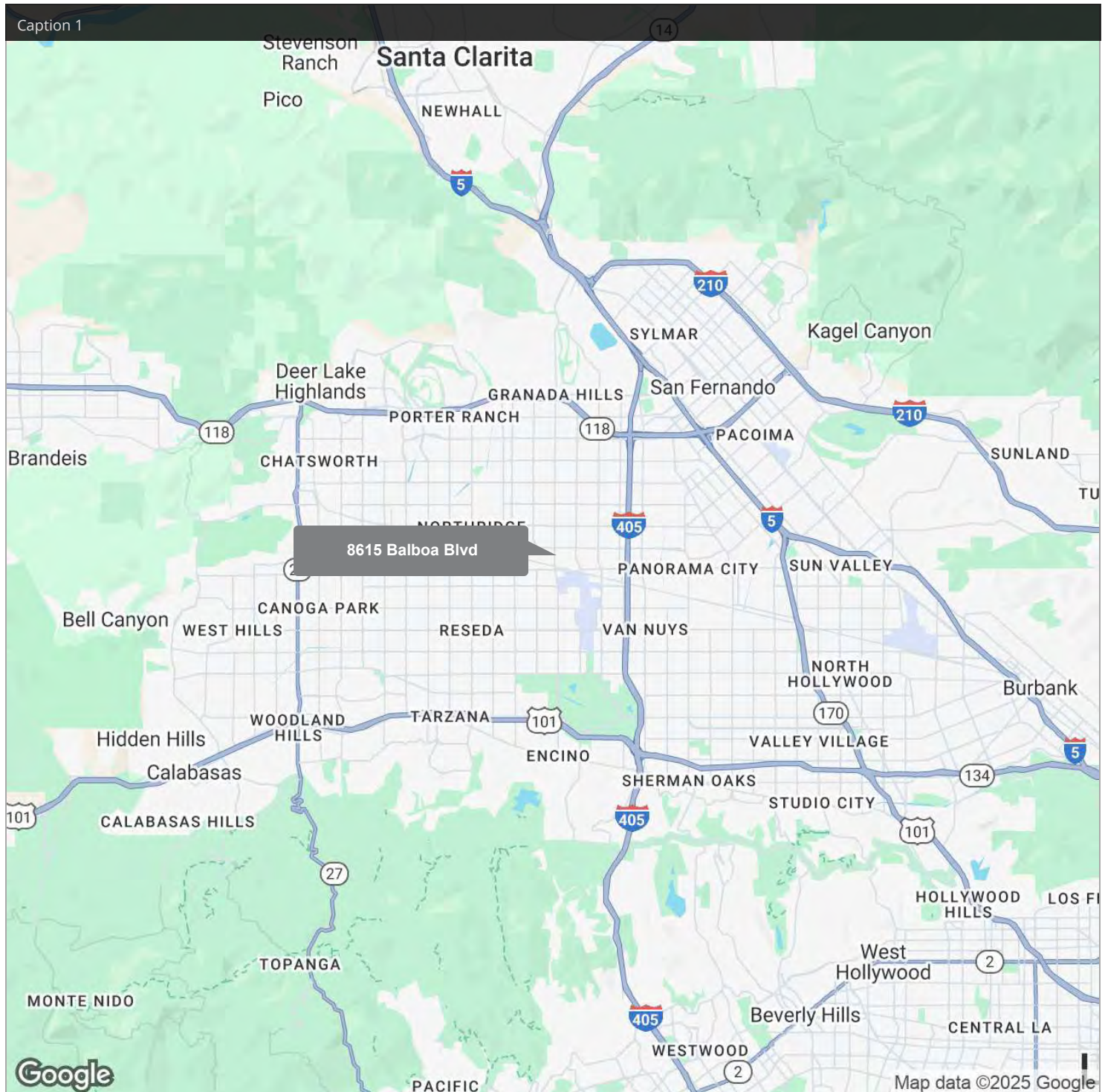


## LOCATION INFORMATION



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## Regional Map



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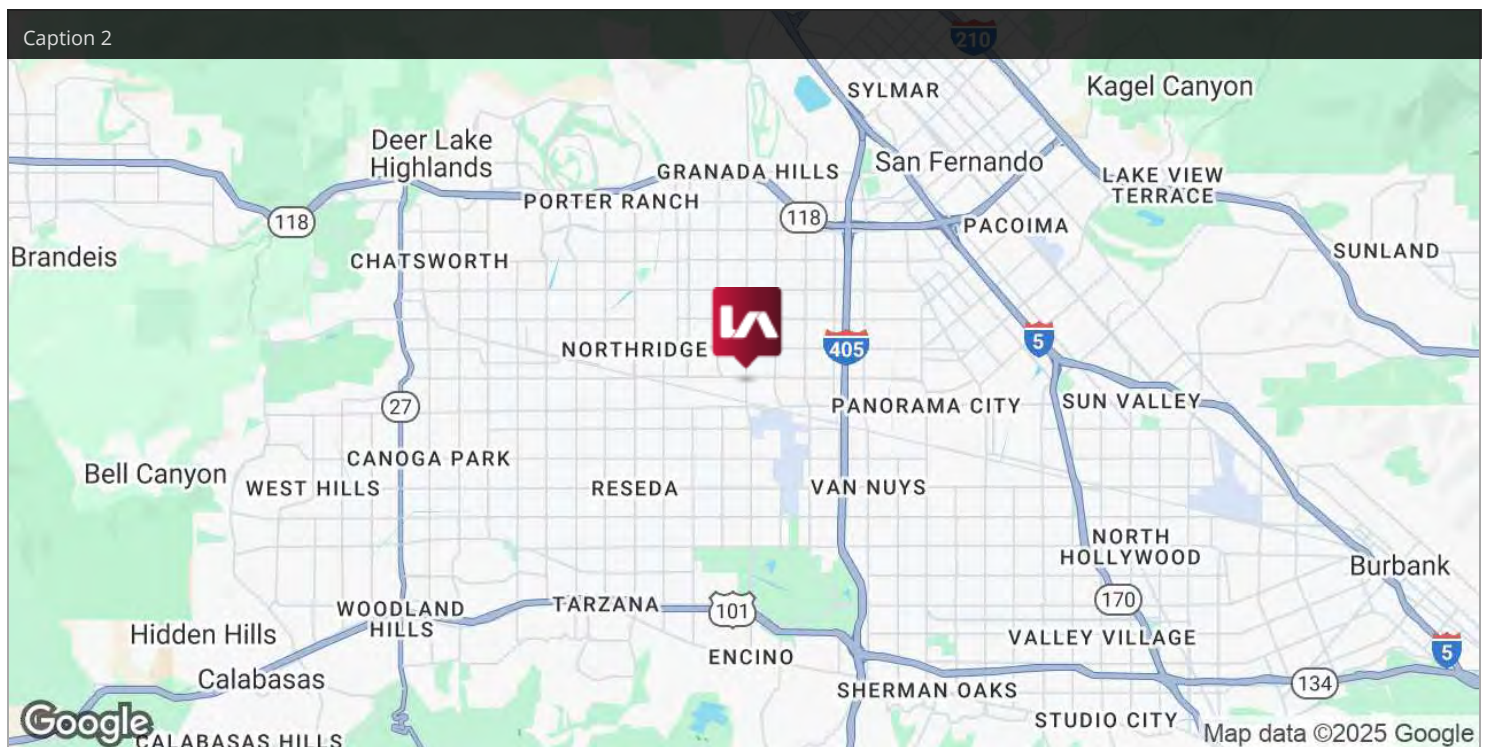
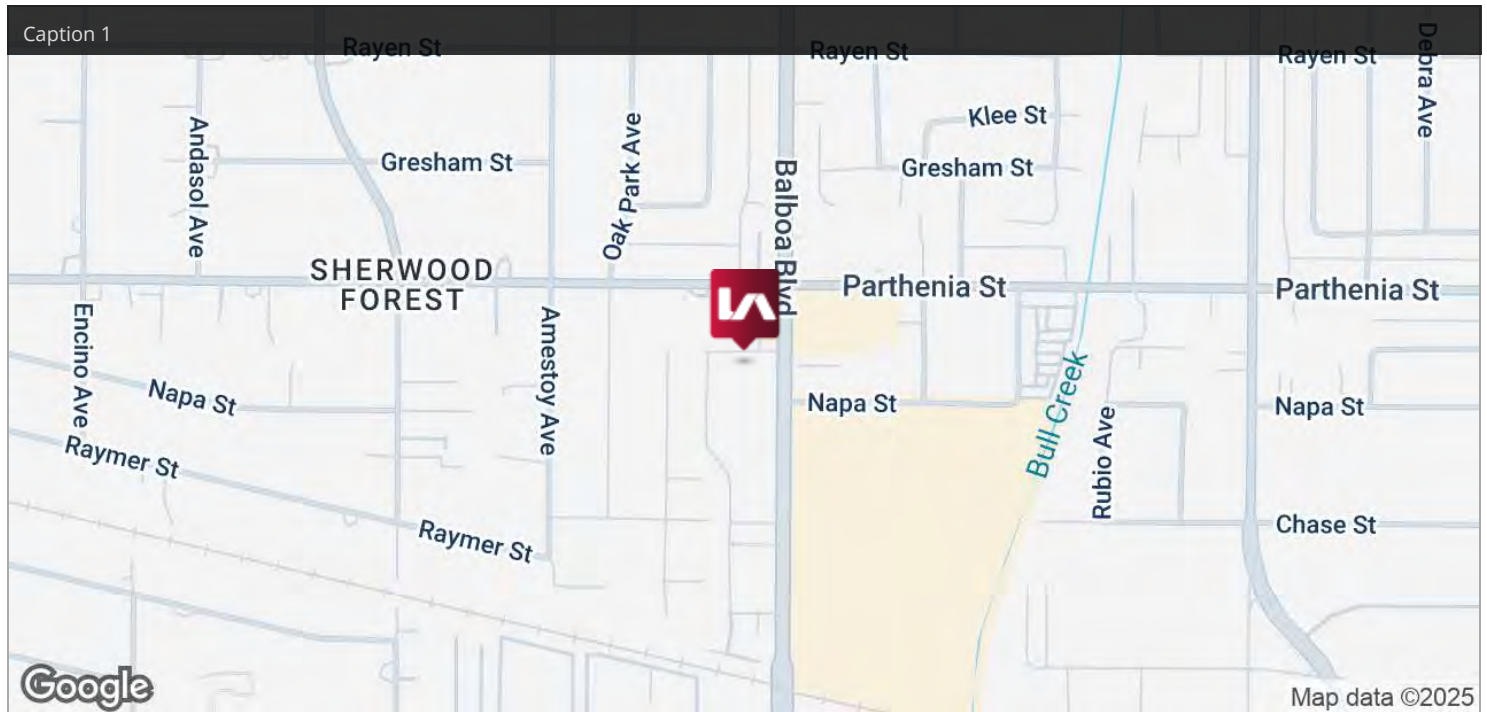
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## Location Maps



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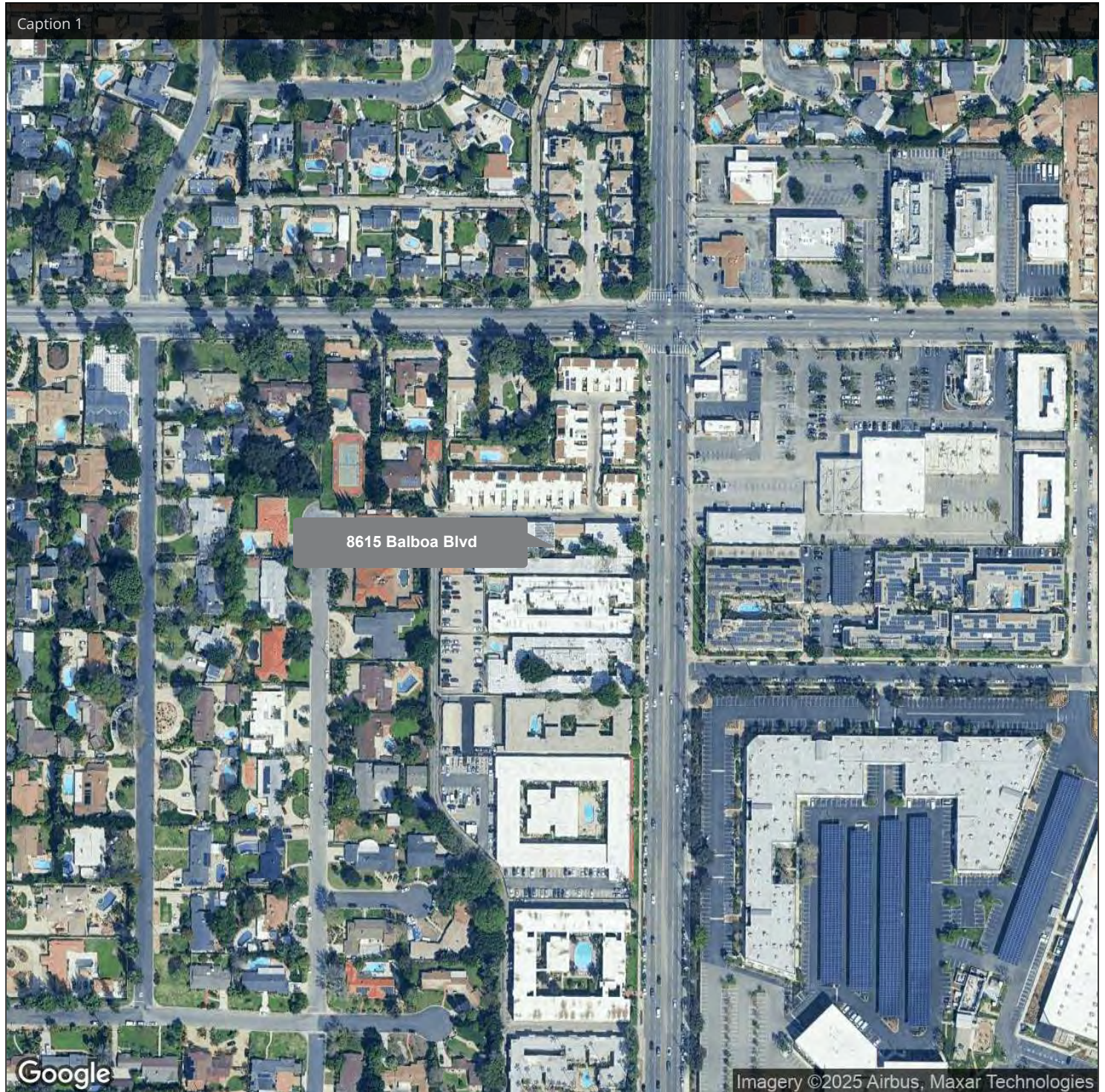
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## Aerial Map



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## Retailer Map



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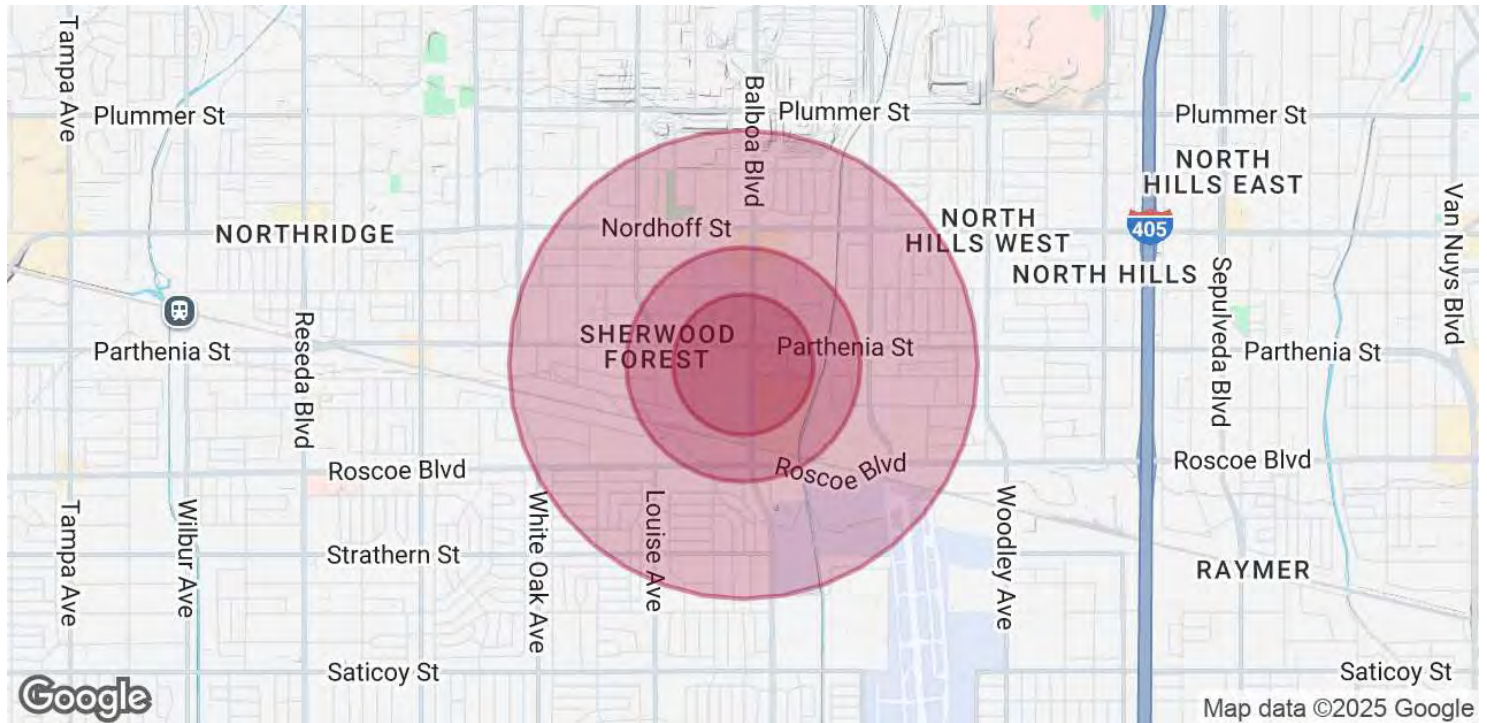
## DEMOGRAPHICS





# MULTIFAMILY FOR SALE 8615 BALBOA BLVD

## Demographics Map & Report



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	2,550	5,921	16,695
Average Age	39	41	43
Average Age (Male)	38	39	41
Average Age (Female)	40	42	44

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	890	2,071	5,464
# of Persons per HH	2.9	2.9	3.1
Average HH Income	\$104,853	\$110,090	\$130,084
Average House Value	\$1,202,344	\$1,066,363	\$982,595

Demographics data derived from AlphaMap

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## ADVISOR BIOS



## Advisor Bio 1



### MIKE SALERNO

Executive Vice President

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CalDRE #01212427

## PROFESSIONAL BACKGROUND

Mike started in the Real Estate Investment brokerage business in the summer of 1996 with Miller & Desatnik Realty Corp. in West Los Angeles. He was a member of the Top Producers Club each of his 25 years at the company. In 2012, his success was recognized by being named partner and Executive Vice President. Mike joined Lee & Associates – Investment Services Group in January of 2022 and brings with him more than 26 years of experience selling apartment buildings throughout Los Angeles. Mike focuses 100% on multi-family investments and he has generated several hundred million dollars in sales. In 2022, Mike was the #2 Producer at Lee & Associates - Investment Services Group. He has proven to be an essential resource to apartment owners, successfully representing both buyers and sellers. Mike's focus is ensuring his clients' happiness and satisfaction. He is dedicated to not only brokering the best deal, but also forging long-term relationships with each of his clients. He approaches every transaction with comprehensive knowledge based on years of experience while simultaneously providing superior customer service.

## EDUCATION

California State University Northridge, Bachelor of Science, Business Management.

## MEMBERSHIPS

National Association of Realtors & California Association of Realtors  
Beverly Hills Greater Los Angeles Association of Realtors  
Real Estate Broker  
Multiple Listing Service (MLS)  
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# MICHAEL POYER

## VICE PRESIDENT

### **Capital Real Estate Advisors / West Bay Capital / Capital Lending Resources**

Mr. Poyer brings over 42 years of commercial real estate knowledge and experience in a wide variety of disciplines to the West Bay team. He began his career with Charles Dunn Company in 1981 with a focus on retail sales and leasing. Later, he developed a niche specializing in institutional property sales and represented numerous religious and educational entities in the acquisition and disposition of various real estate properties throughout the Western U.S. While at Charles Dunn, Mr. Poyer received numerous sales honors including the Salesman of the Year Award for the entire company and eventually was named a Partner in 1986. His leadership and sales abilities were evident early on and he was given the responsibility of training new sales associates throughout his 18-year career with the firm. In 1998, Mr. Poyer joined Daum Commercial Real Estate Services, where he added office leasing services to his repertoire. Working with an ever-expanding client base his success continued at Daum.

In 2001, he joined Capital Real Estate Advisors and Capital Lending Resources where he continued his commercial real estate specialties and expanded his services to include commercial and residential financing. Mr. Poyer was the first team member brought on board by the West Bay Capital manager and continues in his capacity with originations, underwriting and marketing of the fund. Mr. Poyer holds a California Real Estate Broker's License, is a member of the International Council of Shopping Centers (ICSC), and is an alumnus of Rainmaker U. He has remained active in his church – St. Julie Billiart in Newbury Park and his alma mater – Notre Dame High School in Sherman Oaks. Mr. Poyer is married with two adult children, one grandchild and is a graduate of California State University, Northridge (CSUN).