

OFFERING MEMORANDUM

NEW 22 UNITS IN OPP ZONE

14629 ERWIN ST , VAN NUYS, CA 91411

SUBJECT
PROPERTY



Exclusively Listed by

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PREMIER NEW 22 UNITS OPPORTUNITY ZONE

Kidder Mathews is pleased to present a brand new 22-unit, multifamily property in the thriving heart of Van Nuys, CA.

New development project - received TCO, waiting for certificate of occupancy.

Located in a thriving neighborhood with approximately 20 new multifamily development projects within the Van Nuys submarket. It also borders other developing cities like Sherman Oaks and North Hollywood, where nearly 40 major development projects are currently underway.

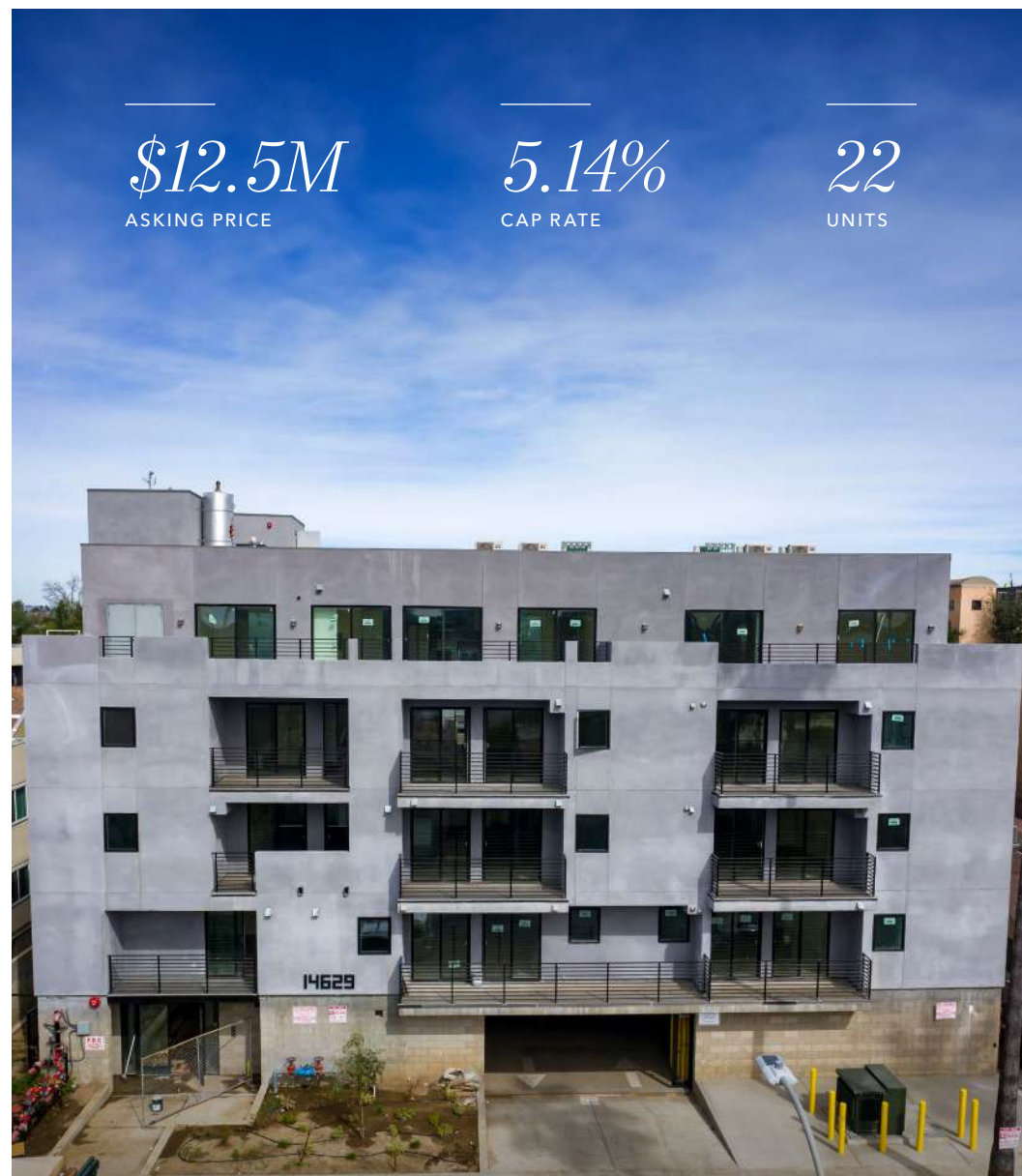
Turnkey investment, potentially stabilized at over a 5% CAP rate with market rents, featuring 23 dedicated parking spaces with a secure, gated entrance. Units are vacant.

Spacious, thoughtfully designed units, each featuring a private balcony and in-unit washer/dryer. Two massive penthouse units, enormous balconies.

Uniquely situated in an opportunity zone.

Proven strong rental demand and high occupancy rates, fueled by job growth, affordability, and an increase in population.

Conveniently positioned by Van Nuys Airport and Lake Balboa, with easy access to trendy eateries, coffee shops, parks, and vibrant nightlife.



RENT ROLL

Unit Number	Bed/Bath Count	Square Feet	Projected Rent	Parking Rent	Price/SF/ Month
1	3+2	1,383	\$3,700	\$200	\$2.68
2	3+2	1,383	\$3,700	\$200	\$2.68
3	2+2	1,038	\$3,200	\$200	\$3.08
4 ADU (Manager)	1+1	850	\$2,100	\$200	\$2.47
5 (Affordable)	1+1	856	\$2,172	\$200	\$2.54
6	2+2	1,040	\$3,200	\$200	\$3.08
7	3+2	1,125	\$3,650	\$200	\$3.24
8	3+2	1,125	\$3,650	\$200	\$3.24
9	2+2	1,145	\$3,200	\$200	\$2.79
10 (Affordable)	1+1	782	\$2,172	\$200	\$2.78
11	1+1	893	\$2,100	\$200	\$2.35
12	2+2	1,053	\$3,200	\$200	\$3.04
13	3+2	1,125	\$3,700	\$200	\$3.29
14	3+2	1,125	\$3,700	\$200	\$3.29
15	2+2	1,145	\$3,200	\$200	\$2.79
16	3+2	1,680	\$4,200	\$200	\$2.50
17 (Affordable)	2+2	1,071	\$2,820	\$200	\$2.63
18	3+2	1,125	\$3,700	\$200	\$3.29
19	3+2	1,125	\$3,700	\$200	\$3.29
20	2+2	1,042	\$3,200	\$200	\$3.07
21	2+2	975	\$3,700	\$200	\$3.79
22	2+2	1,029	\$3,700	\$200	\$3.60
Average		1,096			\$2.98
Total			\$71,664	\$4,400	



PRO FORMA SUMMARY

INVESTMENT SUMMARY

PRICE	\$12,500,000
YEAR BUILT	2025
UNITS	22
PRICE/UNIT	\$568,181.82
RSF	24,115
PRICE/SF	\$518.35
LOT SF	14,009
FLOORS	5
APN	2241-011-020
ZONING	LAR3
CAP RATE*	5.14%
GRM*	14.54

STABILIZED FINANCING

LOAN 1 (FIXED)	\$6,800,000
INITIAL EQUITY	\$5,700,000
INTEREST RATE	6.50%
TERM	30
MONTHLY PAYMENT	\$42,981
DCR	1.25

POTENTIAL RENT ROLL

Units	Total
22	\$71,664

POTENTIAL ANNUALIZED INCOME

	Market
Gross Potential Rent*	\$859,968
- LESS: VACANCY	\$17,199
+ REIMBURSABLE INCOME (RUBS)	\$13,200
+ PARKING INCOME	\$52,800
Effective Gross Income	\$908,769
- LESS: EXPENSES	\$266,244
Net Operating Income	\$642,525
- REPLACEMENT RESERVES	\$6,600
- DEBT SERVICE	\$515,768
Net \$ Flow After Debt Service	\$120,157
+ PRINCIPAL REDUCTION	\$73,768
Total Return	\$193,925

POTENTIAL ANNUALIZED EXPENSES

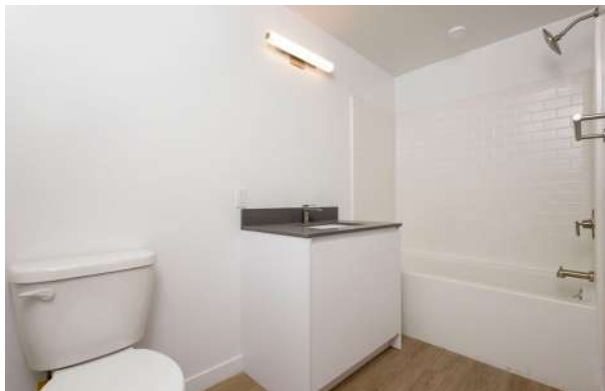
Expenses	Market
PROPERTY MANAGEMENT FEE	\$30,099
ON-SITE PROPERTY MANAGEMENT	\$10,800
LEGAL + REGISTRATION	\$1,320
BUILDING INSURANCE	\$24,115
REPAIRS/MAINTENANCE	\$11,000
TAXES - REAL ESTATE	\$153,750
ELEVATOR	\$1,800
LANDSCAPE + CLEANING	\$3,000
WATER	\$13,200
ELECTRIC	\$2,640
TRASH	\$9,240
GAS	\$5,280
Total Expenses	\$266,244
Expenses Per RSF	\$11.04
Expenses Per Unit	\$12,102

*Income and expense projections based on potential stabilized estimates.

PROPERTY OVERVIEW



PROPERTY OVERVIEW



PROPERTY OVERVIEW



VAN NUYS OVERVIEW

Located just north of the Greater Los Angeles, Van Nuys is a hub for multifamily locations in the L.A. Metro Area, with solid demographics.

Vacancy in Van Nuys, currently 3.0%, compares to 3.4% four quarters ago. During the past 12 months, rental rates saw gains of 0.5%. Average asking rents in the area are \$1,830/month, about 20% less than marketwide averages. Units in the area are among the more affordable in Greater Los Angeles.

During the past decade, the submarket has witnessed moderate multifamily construction. While market-wide unit growth was above the expansion seen in Van Nuys during this period, the increase in units in the area was the greatest on a percentage basis among San Fernando Valley submarkets, except for Woodland Hills and North Hollywood/Studio City. The current construction pipeline comprises 310 units, which will expand unit count once all projects finish by 1.3%.

The fourth quarter saw \$33.6 million in multifamily sales, compared to \$37.6 million in properties trading quarterly, on average, during the past decade. Average apartment pricing in the submarket, \$270,000/unit, has softened by around 15% from a peak in 2022.

Source: 2025 CoStar

DEMOGRAPHICS



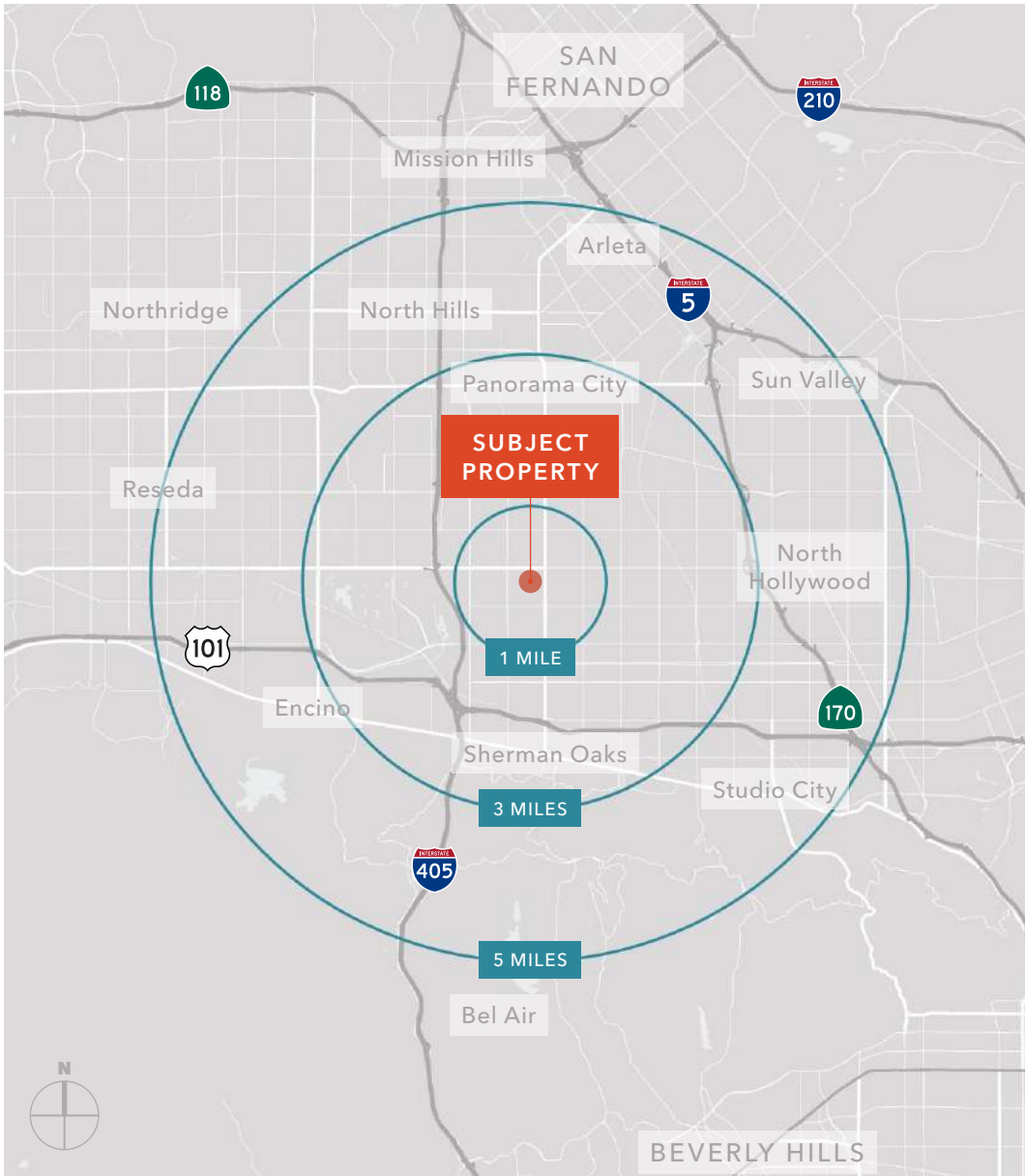
Population

	1 Mile	3 Miles	5 Miles
2010 CENSUS	43,173	283,751	687,695
2020 CENSUS	43,886	289,515	697,708
2024 ESTIMATED	43,934	288,018	689,810
2029 PROJECTED	43,274	277,604	671,067











Household Income

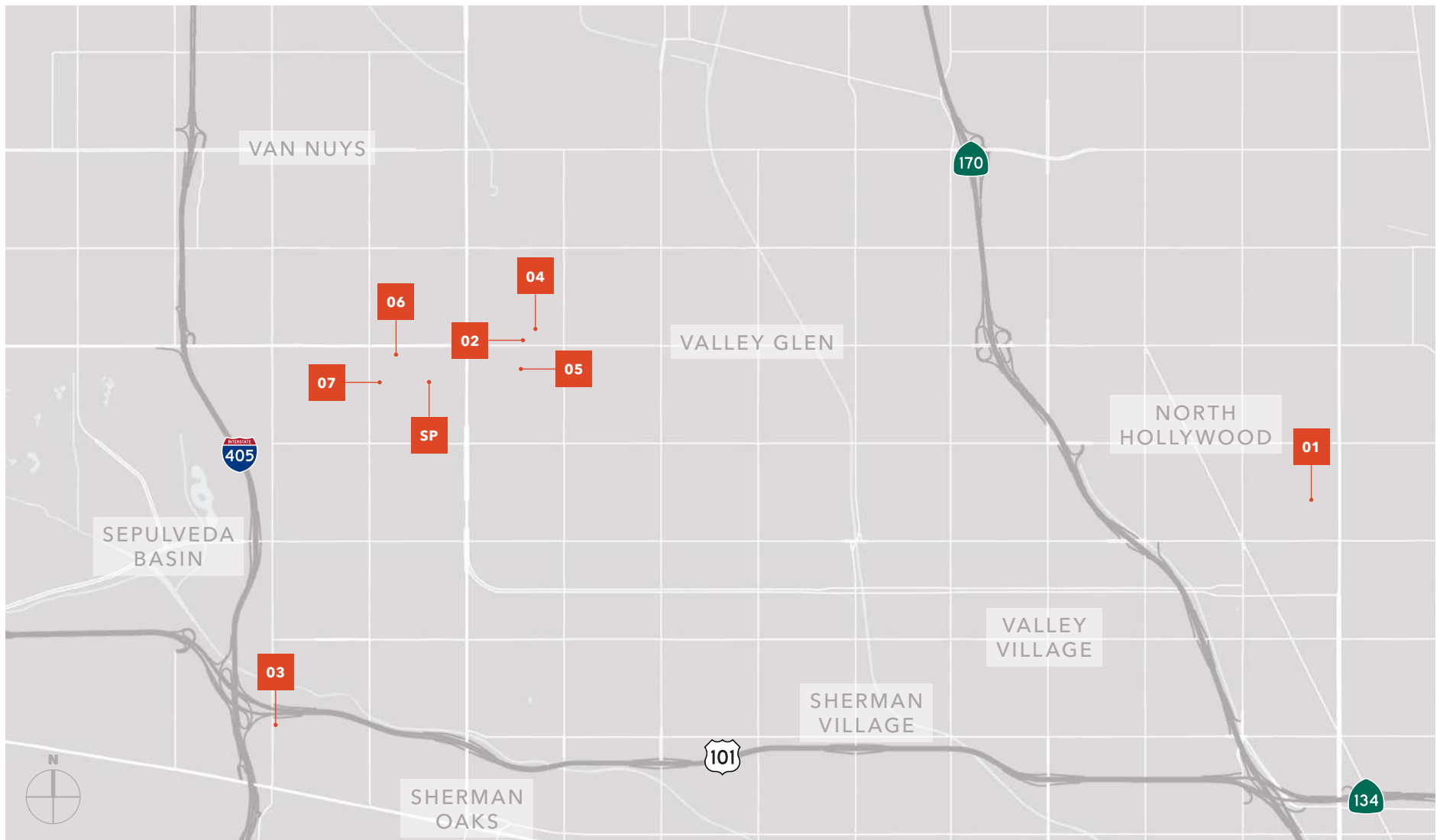
	1 Mile	3 Miles	5 Miles
2024 MEDIAN	\$75,734	\$82,911	\$91,102
2029 MEDIAN PROJECTED	\$77,416	\$85,100	\$93,245
2024 AVERAGE	\$99,066	\$119,954	\$131,466
2029 AVG PROJECTED	\$103,205	\$125,452	\$137,180



COMPARABLE SOLD PROPERTIES

		Property Name	Sale Price	Units	Price/Unit	RSF	Price/SF	Cap Rate	GRM	Year Built	Sale Date
SP		14629 W ERWIN ST Van Nuys, CA 9141	\$12,500,000.00	22	\$568,181.82	22,115	\$565.23	5.14%	14.54	2025	For Sale
01		5740 FULCHER AVE North Hollywood, CA 91601	\$3,460,000.00	5	\$692,000.00	8,132	\$425.48	5.57%	12.36	2024	12/19/2024
02		14243 VICTORY BLVD Van Nuys, CA 91401	\$2,665,000.00	5	\$533,000.00	5,888	\$452.62	4.90%	13.33	2021	10/25/2024
03		4818 SEPULVEDA BLVD Sherman Oaks, CA 91403	\$25,848,000.00	36	\$718,000.00	51,843	\$498.58	-	-	2024	5/16/2024
04		14209 GILMORE ST Van Nuys, CA 91401	\$3,445,000.00	6	\$574,166.67	7,012	\$491.30	5.60%	12.62	2023	11/2/2023
05		14249 SYLVAN ST Van Nuys, CA 91401	\$3,695,000.00	6	\$615,833.33	7,788	\$474.45	5.67%	12.36	2023	10/10/2023
06		14759 FRIAR ST Van Nuys, CA 91411	\$3,100,000.00	5	\$620,000.00	7,062	\$438.97	5.00%	14.14	2021	7/10/2023
07		14833 ERWIN ST Van Nuys, CA 91411	\$3,150,000.00	6	\$525,000.00	6,990	\$450.64	5.44%	13.37	2023	6/30/2023
Average					\$611,142.86		\$461.72	5.36%	13.03		

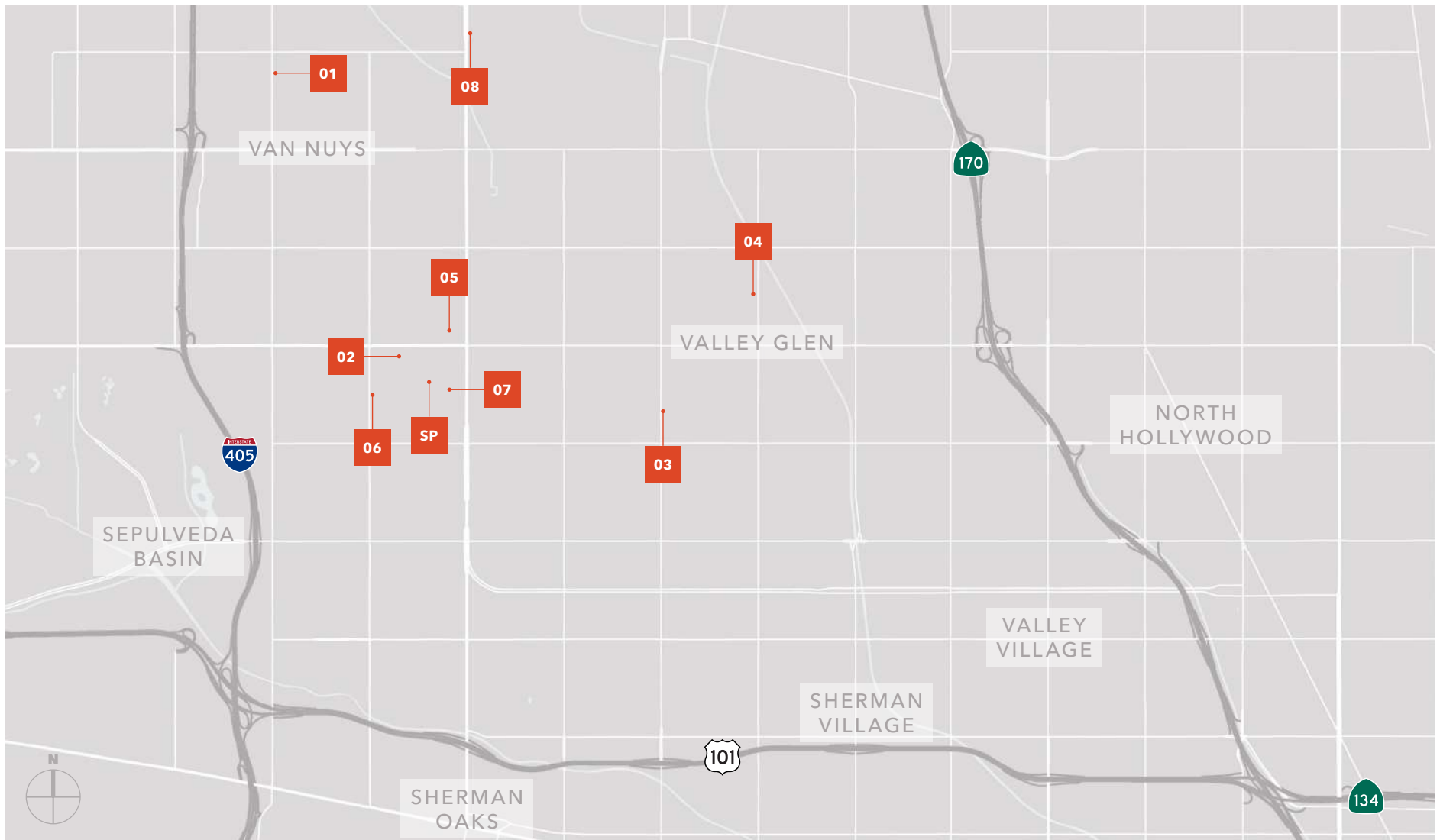
SOLD COMPARABLES MAP



COMPARABLE RENT PROPERTIES

		Property Name	Unit Mix	Rent Price	RSF	Price/SF	Year Built
01		7510 SEPULVEDA BLVD Van Nuys, CA 91405	3+2	\$4,100	1,280	\$3.20	2025
02		14747 FRIAR ST Van Nuys, CA 91411	3+2	\$3,750	1,500	\$2.50	2025
03		6120 WOODMAN AVE Van Nuys, CA 91401	3+2	\$3,750	1,500	\$2.50	2025
04		6603 FULTON AVE Van Nuys, CA 91401	2+2	\$2,995	1,000	\$3.00	2024
05		14541 GILMORE ST Van Nuys, CA 91411	2+2	\$3,150	1,272	\$2.48	2023
06		6200 KESTER AVE Van Nuys, CA 91411	2+2	\$3,051	1,095	\$2.79	2018
07		14540 ERWIN ST Van Nuys, CA 91411	1+1	\$2,379	688	\$3.46	2021
08		7650 VAN NUYS BLVD Van Nuys, CA 91405	1+1	\$2,300	691	\$3.33	2025
Average						\$2.91	

RENT COMPARABLES MAP



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