

19 UNITS - JUST LISTED



7961 Willis Avenue, Panorama City, CA 91402

60% Rental Upside Potential*

Updated Roof & Soft Story Retrofit Complete*

**Buyer to verify and perform their due diligence*

Listed By:

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Managing Director

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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 The Frydman Group of Keller Williams Commercial Santa Monica & KW Commercial - Santa Monica in compliance with all applicable fair housing and equal opportunity laws.

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Regarding Covid-19 Pandemic, all potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing Covid-19 pandemic. The Frydman Group of Keller Williams Commercial Santa Monica & KW Commercial has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. The Frydman Group of Keller Williams Commercial Santa Monica & KW Commercial principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. The Frydman Group of Keller Williams Commercial Santa Monica & KW Commercial and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by Covid-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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LISTED BY:
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Managing Director

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SECTION 1

INVESTMENT HIGHLIGHTS

The Frydman Group team & Keller Williams Santa Monica makes no representations or warranties, expressed or implied, as to the accuracy of the information provided herein. References to the lot square footage, building(s) square footage, potential number of units that can be built (development feasibility), units square footage, number of legal bedrooms, bedrooms, rooms, baths, and age of building are approximate. Additionally the actual rents, market rents, expenses, and any and all info herein is projected. Buyer must verify the information and bears all risk for any inaccuracies. All rights reserved. The Frydman Group team & Keller Williams Santa Monica make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

INVESTMENT HIGHLIGHTS

PROPERTY SUMMARY

THE ASSET

Units	19
Year Built	1966
Lot Sq Ft	18,221
Bldg Sq Ft	15,621
APN	2209-040-019
Zoning	LAR3 Tier 3 TOC

FINANCIAL SUMMARY

Price	\$3,150,000
Price/Unit	\$165,789
Price/SF	\$201.65

	Current	Pro Forma
Cap Rate	4.86%	10.89%
GRM	11.08	6.67



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INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

- Newly Updated Roof
- Soft Story Retrofit work completed
- Approximately 60% Upside in Potential Rents.
- 19 On-Site Parking Spaces.
- Central Air Conditioning
- Zoning - LAR3 Tier 3 TOC.
- Additional Revenue Generated via On-Site Laundry Facilities
- Within 0.7 miles of Panorama Mall - Currently in Plans for 4.5 Million Square Foot Redevelopment Featuring Retail, Restaurant, and Entertainment Space

LOCATION HIGHLIGHTS

- Located in the center of the San Fernando Valley, Panorama City considers itself the heart of the Valley. Van Nuys Boulevard, lined with stores and malls, serves as the main thoroughfare of Panorama City. Single-family homes fill the neighborhood east of the boulevard, while the western portion largely contains apartments. Residents enjoy easy access throughout the Valley, living within three miles of the San Diego, Golden State, Simi Valley, and Hollywood Freeways. Panorama City sits 19 miles northwest of Downtown Los Angeles and 6 miles west of the Burbank Airport.



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INVESTMENT HIGHLIGHTS

DEMOGRAPHICS & PERFORMANCE INDICATORS

- Population:
- 1 Mile: 55,188
- 3 Mile: 314,557
- 5 Mile: 723,911
- +0.38% 5-year projected population growth
- 207,250 Day-time population within 5 mile radius
- Income:
- Median HH: \$55,093
- Per Capita: \$56,851
- Average HH: \$70,449
- 18.10% 5-Year Projected Income Growth
- 69.55% Renter Occupied Housing
- Units
- \$446,220 Median Single Family Price
- in One-Mile Radius

Source: CoStar

Major Employers

Company	Local Employees
Kaiser Permanente	3,875
Fire Department - Station 98	3,000
Los Angeles Unified School District	1,981
Valley Presbyterian Hospital	1,600
Providence Holy Cross Medical Center	1,360
Medtronic	1,200
Providence Health System	1,200
Police Department	1,180
Penny Lane Centers	1,123
Department of Water & Power	999
City of Los Angeles	986
The Home Depot	960

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INVESTMENT HIGHLIGHTS OVERVIEW

- The Frydman Group of KW Commercial, as the exclusive listing agent, are pleased to present for sale a 19 unit apartment complex located at 7961 Willis Avenue in Panorama City CA, 91402. The apartment complex is located southwest of the intersection of Roscoe Blvd and Van Nuys Blvd.

The two story apartment consists of four 2 bedroom/ 2 bathroom units, three 2 bedroom/ 1 bathroom units, and the remainder of twelve 1 bedroom/ 1 bathroom units. Some of the units include balconies. The roof has been newly updated and the soft story retrofit work has been completed. Additionally there are 19 parking spots. The building size is 15,621 square feet that is built on a 18,221 square foot lot. The zoning is LAR3 Tier 3 TOC.

The investment opportunity is located in the vibrant and up and coming neighborhood of Panorama City. Located within blocks of the existing Panorama Mall, the future site of a planned 4.5 million square foot mixed use development site. Included in the proposal are 70,000 square feet of restaurant space, 125,000 square feet of retail space, 146,000 square feet of open space, and 90,000 square feet of entertainment space.

7961 Willis Avenue is a 0.7 mile 14 minute walk from the Metrolink Ventura County Line at the Van Nuys Metrolink Station stop. A noteworthy development project currently in the San Fernando Valley, the light rail line will connect the Metrolink Train Line in Van Nuys , the Metro Orange Line, the Metrolink Train Line in Van Nuys, and the Metrolink Train Line in Sylmar/San Fernando. The majority of the new transit line will run along the median of Van Nuys Boulevard, with a station planned within blocks of the subject property.

With current rents approximately 60% below market rates, a savvy investor can capitalize on this rent upside to create increasing cash flow even before the neighborhood improves with the pending development projects. An additional revenue stream is provided by the on-site laundry facilities.

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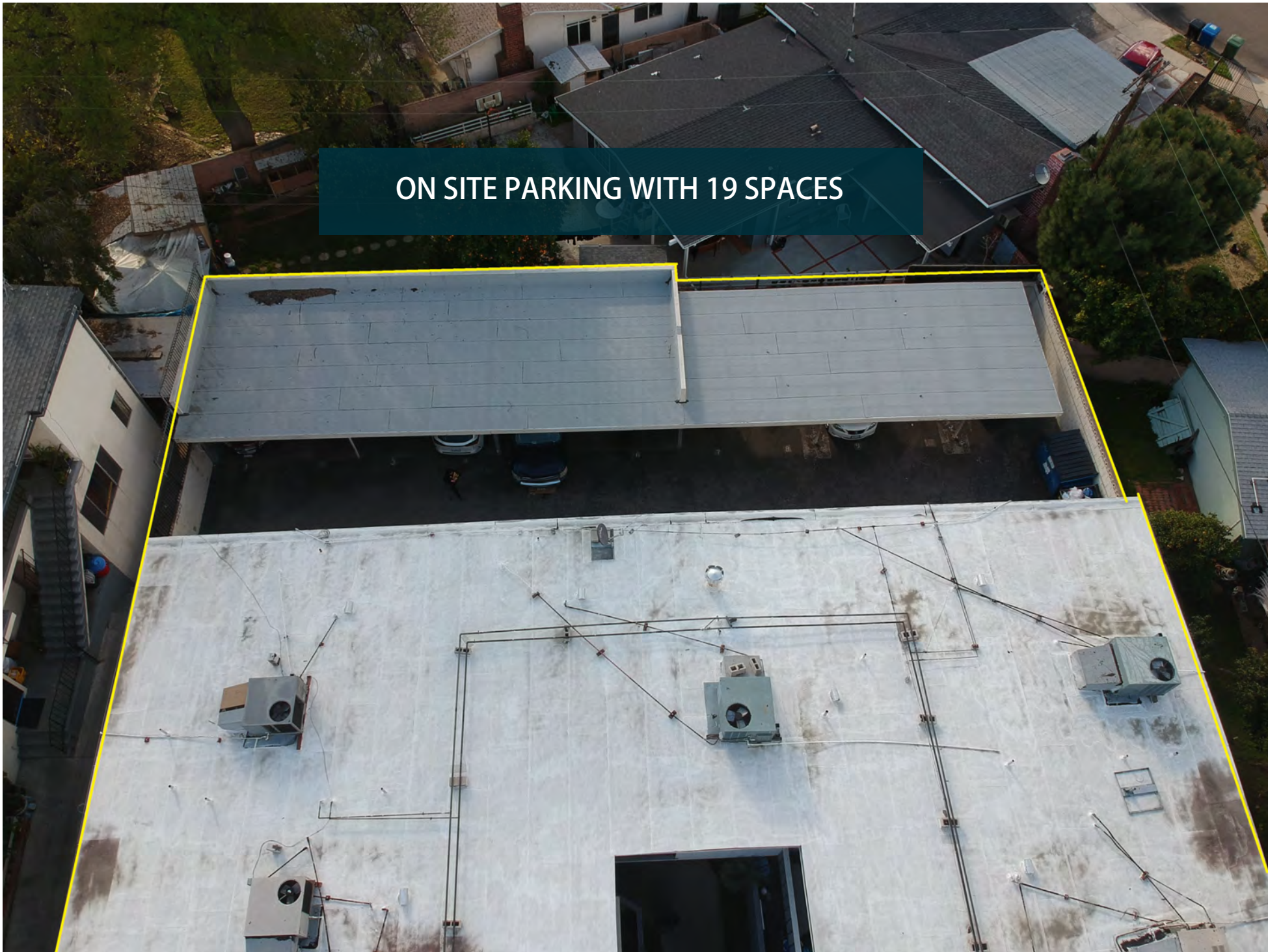






UPDATED ROOF

ON SITE PARKING WITH 19 SPACES

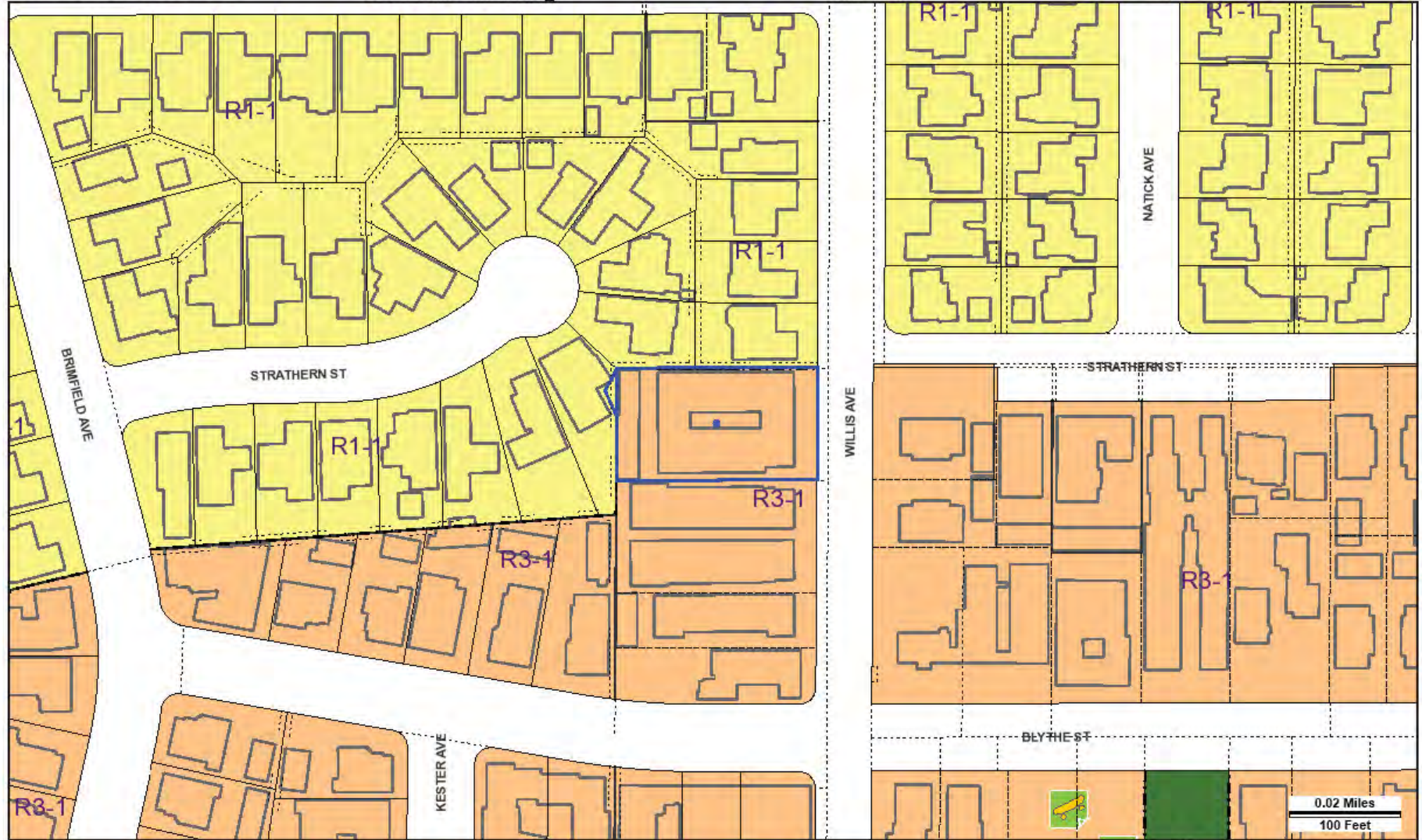




SOFT STORY RETROFIT COMPLETE







Address: 7961 1-19 N WILLIS AVE
 APN: 2209040019
 PIN #: 189B149 333

Tract: TR 1532
 Block: None
 Lot: FR 31
 Arb: 4

Zoning: R3-1
 General Plan: Medium Residential



SECTION 2

FINANCIAL ANALYSIS

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FINANCIAL ANALYSIS

Location: 7961 Willis Avenue Panorama City, CA 91402

Asset Information

Price		\$3,150,000
Down	100%	\$3,150,000
Units		19
Price/Unit		\$165,789
Gross SF		15,621
Price/SF		\$201.65
Cap Rate - Current		4.86%
Cap Rate - Pro Forma		10.89%
GRM - Current		11.08
GRM - Pro Forma		6.67
Year Built		1966
Lot SF		18,221
APN		2209-040-019
Zoning		LAR3

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$284,241	\$472,200
Other Income	\$3,622	\$3,622
Gross Potential Income	\$287,863	\$475,822
Less Vacancy	3% (\$8,527)	3% (\$14,166)
Effective Gross Income	\$279,336	\$461,656
Less: Expenses	\$126,181	\$118,672
Net Operating Income	\$153,155	\$342,984
Total Return	\$153,155	\$342,984

Expenses	Current	Pro Forma
Real Estate Taxes	\$37,675	\$37,675
Insurance	\$10,934	\$10,934
Utilities - LADWP	\$12,437	\$12,437
Utilities - Gas	\$9,252	\$9,252
Repairs & Maintenance	\$9,500	\$9,500
Reserves & Replacements	\$4,750	\$4,750
Off Site Management	\$11,173	\$11,173
On Site Management	\$14,458	\$14,458
Landscaping	\$1,200	\$1,200
Pest Control	\$440	\$440
Trash	\$13,578	\$13,578
Telephone/Intercom	\$783	\$783
Total Expenses	\$126,181	\$126,181
Expenses/SF	\$8.08	\$7.60
% of SGI	45.17%	25.71%

- Market Rents are projected.
- Expense Section is estimated based on approximate industry standards and Rent Roll and Expenses provided by the ownerships management. Buyer to perform their own due diligence.

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Unit Number	Unit Type	Current Rent	Market Rent
1	2 Bdr 2 Bath	\$ 2,225.00	\$2,500
2	1 Bdr 1 Bath	\$ 1,575.00	\$1,700
3	1 Bdr 1 Bath	\$ 973.06	\$2,200
4	1 Bdr 1 Bath	\$ 772.25	\$1,800
5	1 Bdr 1 Bath	\$ 974.20	\$2,200
6	1 Bdr 1 Bath	\$ 744.70	\$1,800
7	1 Bdr 1 Bath	\$ 1,004.04	\$1,800
8	2 Bdr 2 Bath	\$ 2,225.00	\$2,500
9	2 Bdr 2 Bath	\$ 1,418.27	\$2,500
10	1 Bdr 1 Bath	\$ 608.16	\$1,800
11	1 Bdr 1 Bath	\$ 973.06	\$1,800
12	1 Bdr 1 Bath	\$ 1,033.86	\$1,800
14	1 Bdr 1 Bath	\$ 735.53	\$1,800
15	1 Bdr 1 Bath	\$ 973.06	\$1,800
16	1 Bdr 1 Bath	\$ 1,658.80	\$1,800
17	2 Bdr 1 Bath	\$ 2,100.00	\$2,350
18	2 Bdr 1 Bath	\$ 1,155.50	\$2,350
19	2 Bdr 1 Bath	\$ 1,262.22	\$2,350
20	2 Bdr 2 Bath	\$ 1,275.00	\$2,500
19	TOTAL	\$23,687	\$39,350

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FINANCIAL ANALYSIS

INCOME & EXPENSES

Total Number of Units: Total	19
Gross Area:	15,621

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Income		Current		Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL RENT		\$284,241		\$14,960	\$472,200	\$24,853
Other Income						
On Site Laundry		\$3,622		\$191	\$3,622	\$191
Total Other Income		\$3,622		\$191	\$3,622	\$191
GROSS POTENTIAL INCOME		\$287,863		\$15,151	\$475,822	\$25,043
Less Vacancy	3%	(\$8,527)		(\$449)	3% (\$14,166)	(\$746)
EFFECTIVE GROSS INCOME		\$279,336		\$14,701.87	\$461,656	\$24,298
Expenses						
Real Estate Taxes	1.196046%	\$37,675		\$1,982.92	\$37,675	\$1,982.92
Insurance		\$10,934		\$575	\$10,934	\$575
Utilities - LADWP		\$12,437		\$655	\$12,437	\$655
Utilities - Gas		\$9,252		\$487	\$9,252	\$487
Repairs & Maintenance		\$9,500		\$500	\$9,500	\$500
Reserves & Replacements		\$4,750		\$250	\$4,750	\$250.00
Off Site Management	4%	\$11,173		\$588	\$18,466	\$972
On Site Management		\$14,458		\$761	\$14,458	\$761
Landscaping		\$1,200		\$63	\$1,200	\$63
Pest Control		\$440		\$23.16	\$440	\$23.16
Trash		\$13,578		\$714.63	\$13,578	\$714.63
Telephone/Intercom		\$783		\$41.21	\$783	\$41.21
Total Expenses		\$126,181		\$6,641	\$118,672	\$6,245.92
Expenses/SF		\$8.08			\$7.60	
% of SGI		45.2%			25.7%	
NOI		\$153,155		\$8,061	\$342,984	\$18,052
Less Debt		\$0		\$0	\$0	\$0
Cashflow		\$153,155		\$8,061	\$342,984	\$18,052



SECTION 3

RECENT SALES COMPARABLES

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Recent Sale Comparables

A **7961 Willis Avenue**
Panorama City, CA 91402



Sale Price	\$3,150,000	Bedrooms / Bathrooms	# of Units
Units	19	1 Bdr / 1 Bath	12
Price/Unit	\$165,789	2 Bdr / 1 Bath	3
Price/SF	\$201.65	2 Bdr / 2 Bath	4
Building SF	15,621	Lot Size	18,221
Cap Rate	4.86%		
GRM	11.08		
Year Built	1966	Zoning	LAR3 Tier 3 TOC

B **14735 Blythe Street**
Van Nuys, CA 91402



Sale Price	\$3,115,000	Bedrooms / Bathrooms	# of Units	AVG SF
Units	20	1 Bdr / 1 Bath	12	700
Price/Unit	\$155,750	2 Bdr / 1 Bath	8	1200
Price/SF	\$197.08			
Building SF	15,806	Lot Size	21,606	
Cap Rate	5.77%	Sale Date	12/28/2023	
GRM	10.14	Days-On-Mkt	79	
Year Built	1958	Zoning	LAR3	

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Recent Sale Comparables

C **14662 Rayen Street**
Panorama City, CA 91402



Sale Price	\$3,480,000			
Units	22			
Price/Unit	\$158,182			
Price/SF	\$226.21			
Building SF	15,384	Lot Size SF	23,174	
		Sale Date	9/8/2023	
GRM	10.5*	Days-On-Mkt	N/A	
Year Built	1976	Zoning	LAR3	

Bedrooms / Bathrooms	# of Units	AVG SF
Singles	22	

* Projected based on Industry Standards

D **8932-8938 Columbus Ave**
North Hills, CA 91343



Sale Price	\$2,940,000			
Units	12			
Price/Unit	\$245,000			
Price/SF	\$310.13			
Building SF	9,480	Lot Size SF	15,912	
Cap Rate	4.33%	Sale Date	9/28/2023	
GRM	13.11	Days-On-Mkt	60	
Year Built	1959	Zoning	LAR3	

Bedrooms / Bathrooms	# of Units	AVG SF
1 Bdr / 1 Bath	4	
2 Bdr / 1 Bath	8	

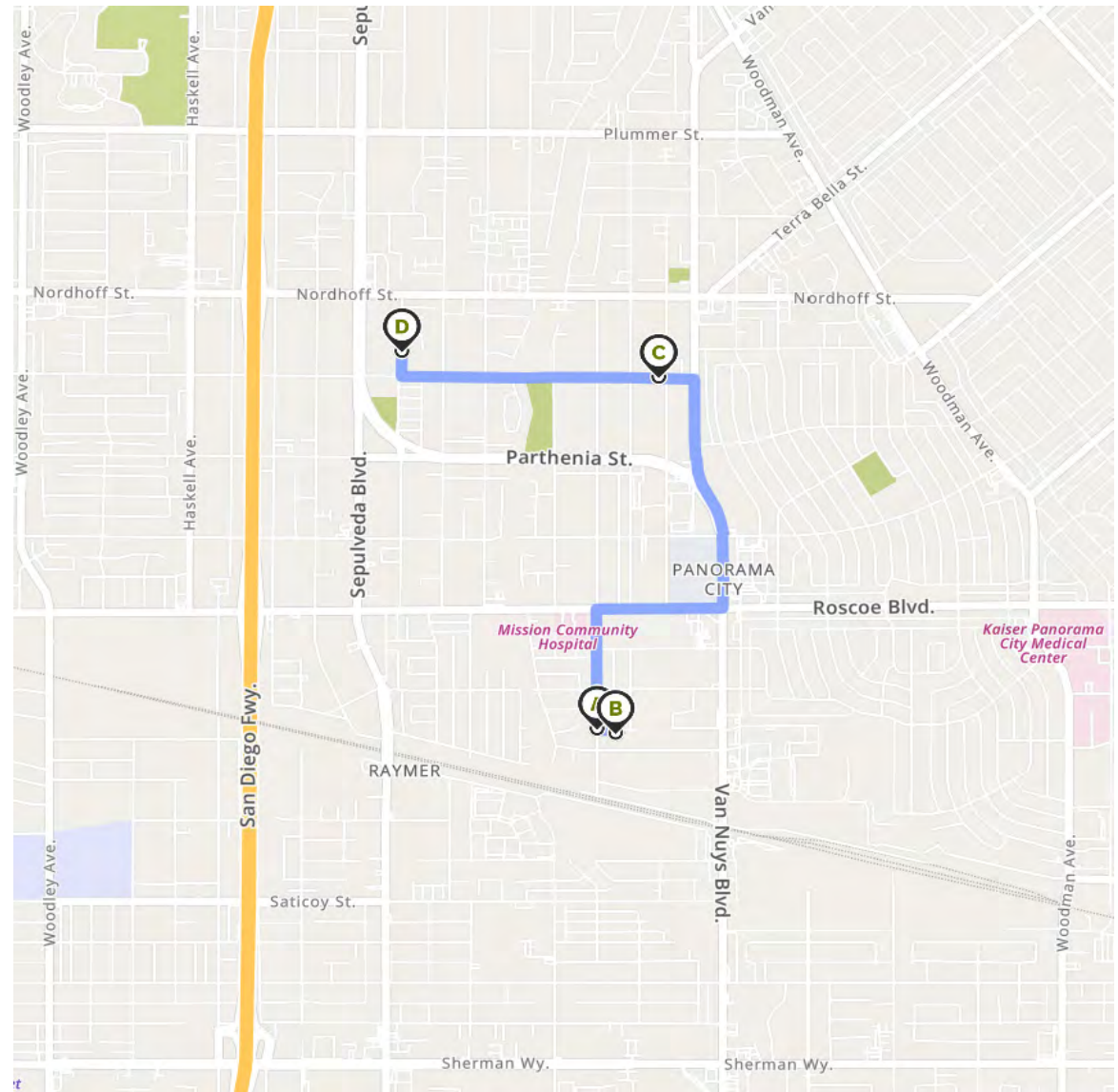
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Recent Sale Comparables Map

- A** **7961 Willis Avenue**
Panorama City, CA 91402
- B** **14735 Blythe Street**
Van Nuys, CA 91402
- C** **14662 Rayen Street**
Panorama City, CA 91402
- D** **8932-8938 Columbus Ave**
North Hills, CA 91343



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