

11159-11163 Sunshine Terrace

Studio City, CA 91604



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,650,000



Cap Rate
4.68%



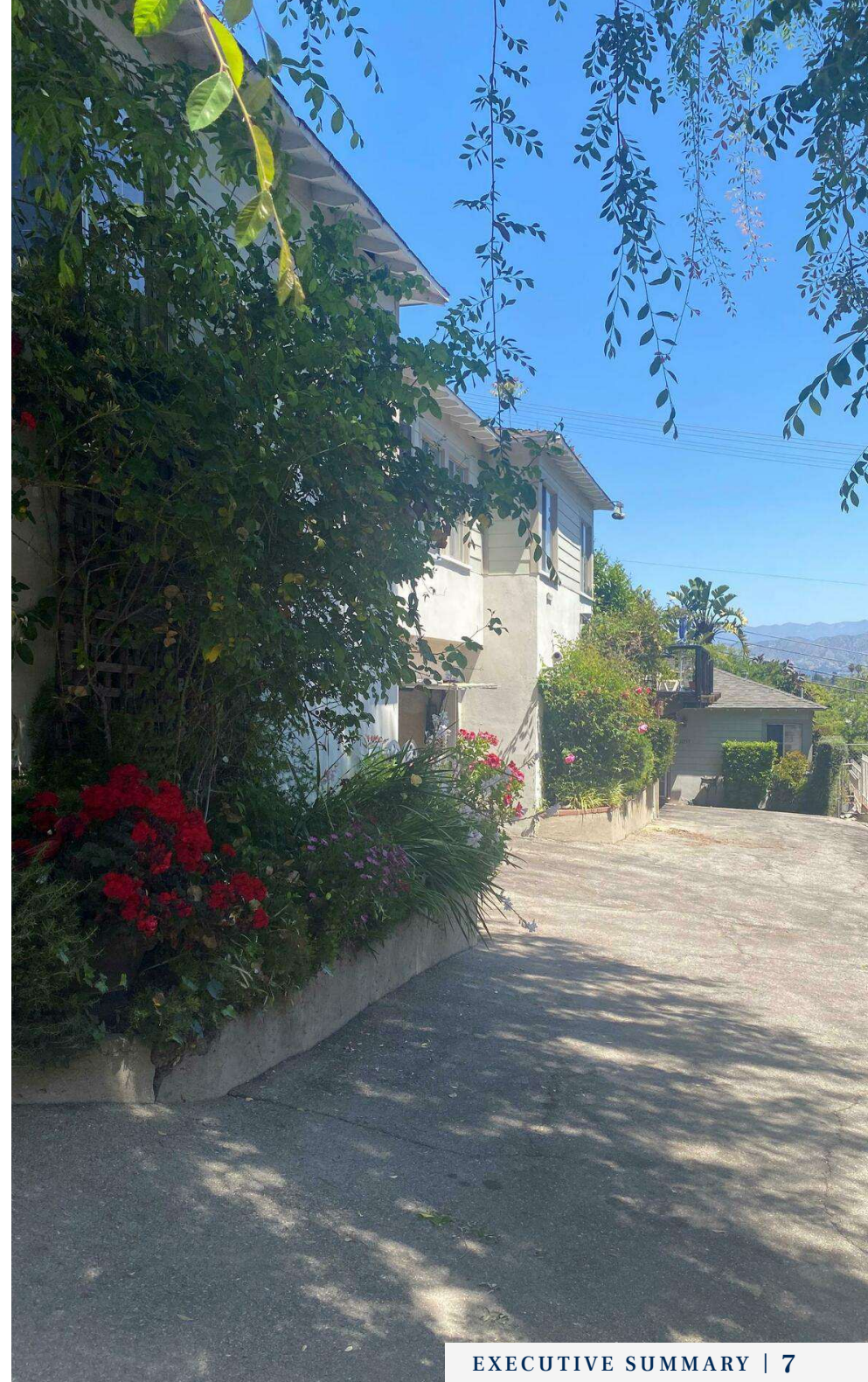
Number of Units
5

FINANCIAL

Listing Price	\$1,650,000
NOI	\$77,157
Cap Rate	4.68%
Price/SF	\$459.61
Rent/SF	\$2.57
Price/Unit	\$330,000

OPERATIONAL

Gross SF	3,590 SF
Number of Units	5
Lot Size	0.21 Acres (8,958 SF)
Occupancy	80%
Year Built	1947



11159-11163 SUNSHINE TERRACE

Studio City, CA 91604

INVESTMENT OVERVIEW

Studio City is known as "Beverly Hills" of the San Fernando Valley. It is a desirable residential area surrounded by a popular business sector, variety of dining establishments, bustling nightlife, upscale shopping boutiques, and popular pedestrian streets.

INVESTMENT HIGHLIGHTS

Rare Offering Located South of the Boulevard in the Hills of Studio City

Corner Property with Expansive City Views

Three Separate Structures with Private Garages

The Front Structure and the Rear Building each contain a Main House with Large Private Garden and Views

Peaceful Daytime Greenbelt Views; Sparkling Night time City Light Scenery

Residences are Extremely Bright with Multiple Windows and Sliding Glass Doors overlooking the City

All units Feature Private Yards, Individual Washers, Dryers, and Water Heaters

New Roof in Two Buildings

Copper Plumbing in Four Units

Front House is Gated and has beamed Ceilings, Formal Dining Room and a Fireplace

Rear House is Gated with Sliding Glass Doors opening up to a Large Private Garden

One Unit Delivered Vacant

No Seismic Retrofit Required

Very Low Operating Expenses; No Gas or Trash Bills, Low Water Charges.

SECTION 2

Property Information

REGIONAL MAP

LOCAL MAP

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

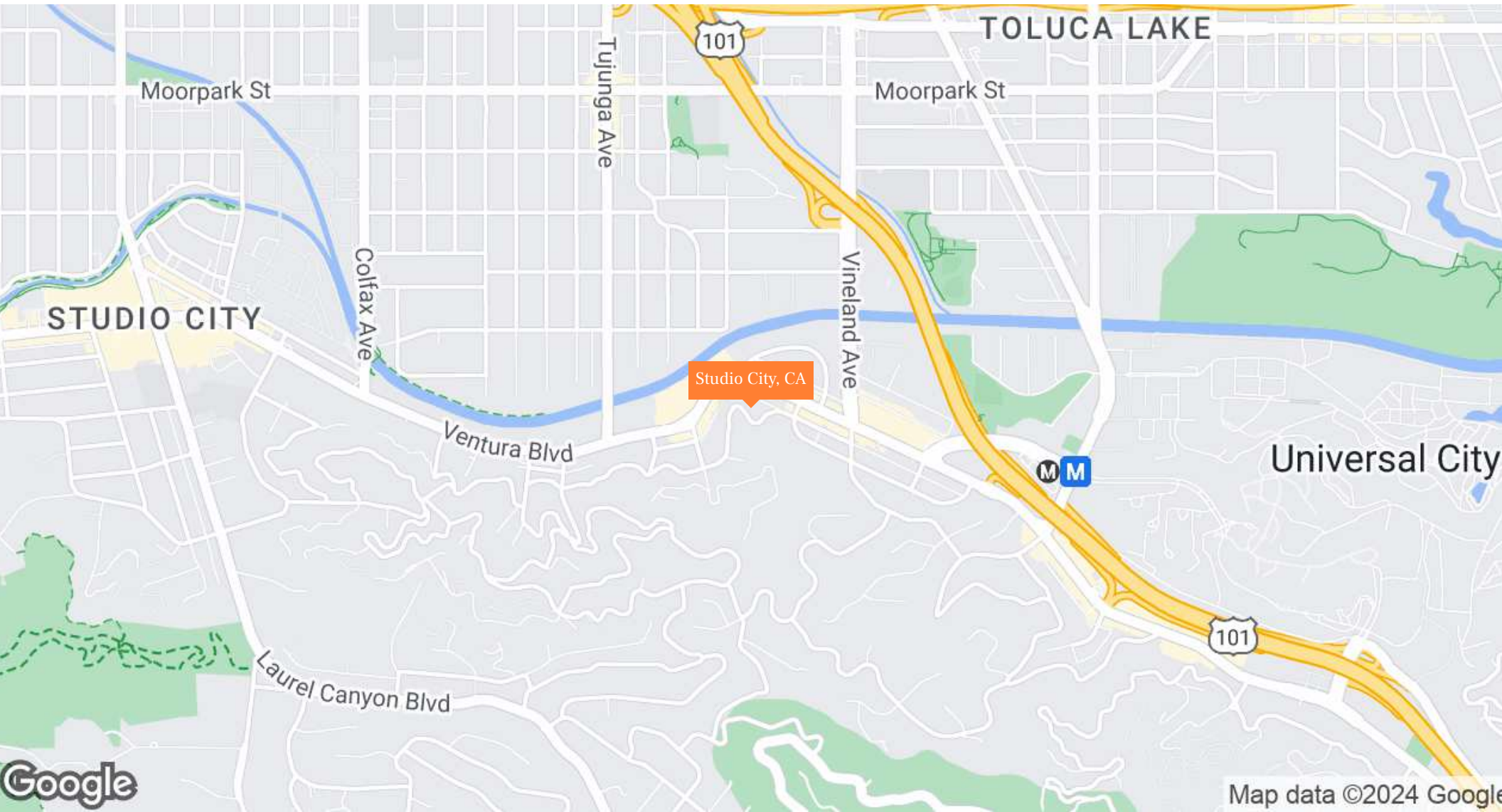
ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

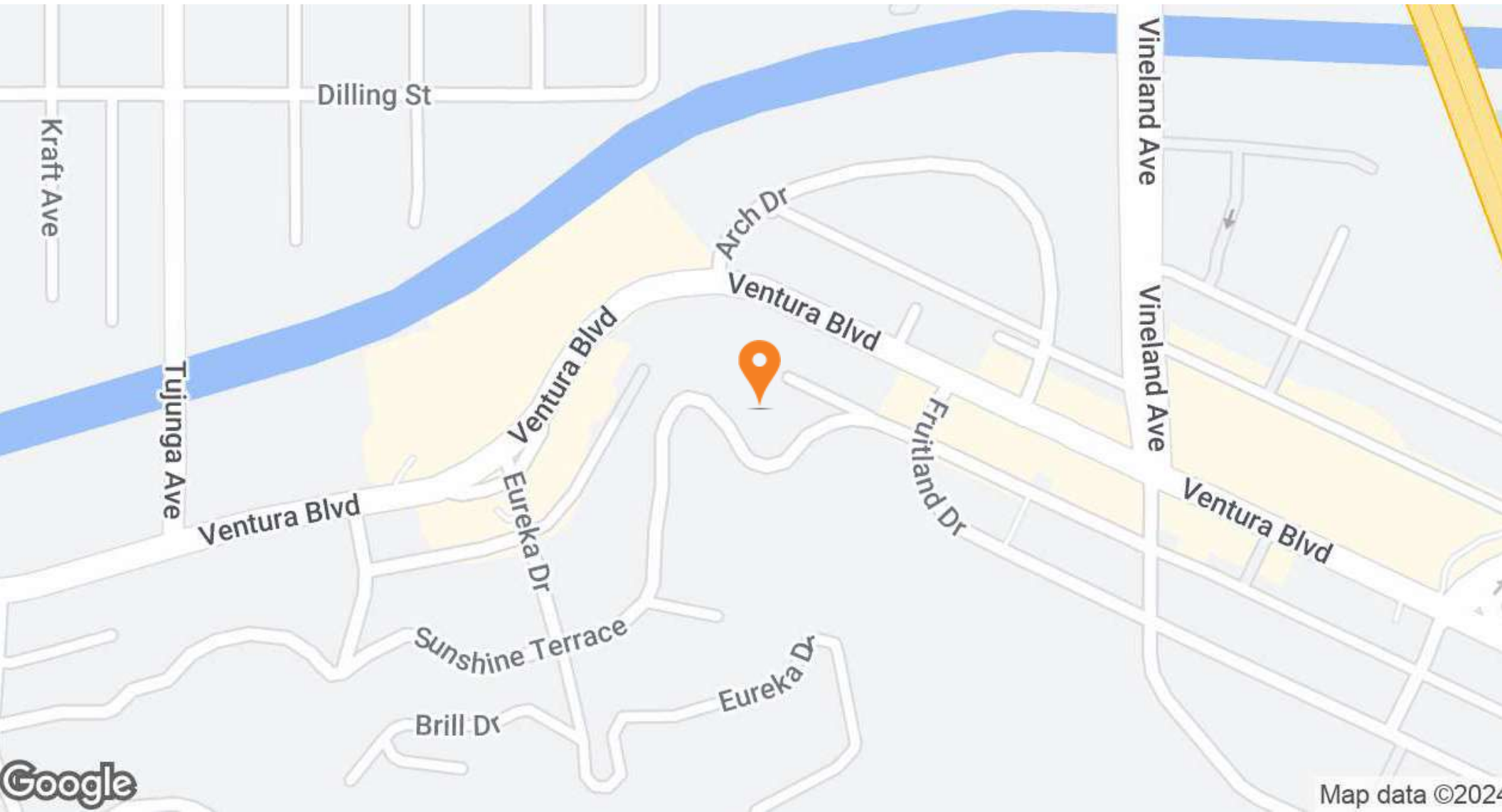
ADDITIONAL PHOTOS

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REGIONAL MAP // 11159-11163 Sunshine Terrace



11159-11163 Sunshine Terrace // LOCAL MAP



ADDITIONAL PHOTOS // **11159-11163 Sunshine Terrace**



11159-11163 Sunshine Terrace // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // 11159-11163 Sunshine Terrace



11159-11163 Sunshine Terrace // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // **11159-11163 Sunshine Terrace**



11159-11163 Sunshine Terrace // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // 11159-11163 Sunshine Terrace



11159-11163 Sunshine Terrace // ADDITIONAL PHOTOS



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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11159-11163 Sunshine Terrace // FINANCIAL DETAILS

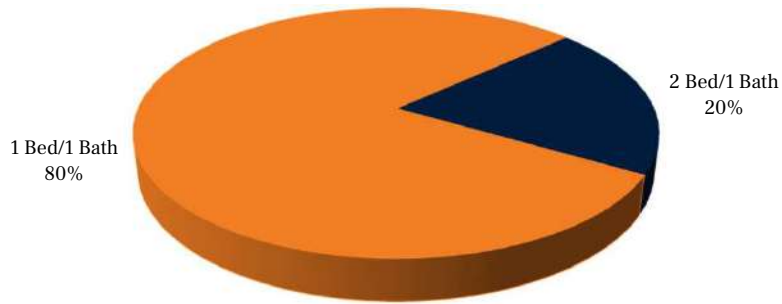
As of April,2024

UNIT	UNIT TYPE	SCHEDULED Rent / Month	POTENTIAL Rent / Month
11163	1 Bed/1 Bath - Front House Private Yard/ Washer/Dryer/Water Heater	\$2,084	\$2,750
11159	1 Bed/1 Bath - Private Yard/Washer/Dryer/Water Heater	\$2,064	\$2,300
11159 1 /2	2 Bed/1 Bath - Private Terrace/Washer/Dryer/Water Heater	\$1,393	\$2,800
11161	1 Bed/1 Bath - Vacant - Yard/Washer/Dryer/Water Heater	\$2,300	\$2,300
11161 1 /2	1 Bed/1 Bath - Private Yard/Washer/Dryer/Water Heater	\$1,384	\$2,300
Total	Square Feet: 3,590	\$9,225	\$12,450

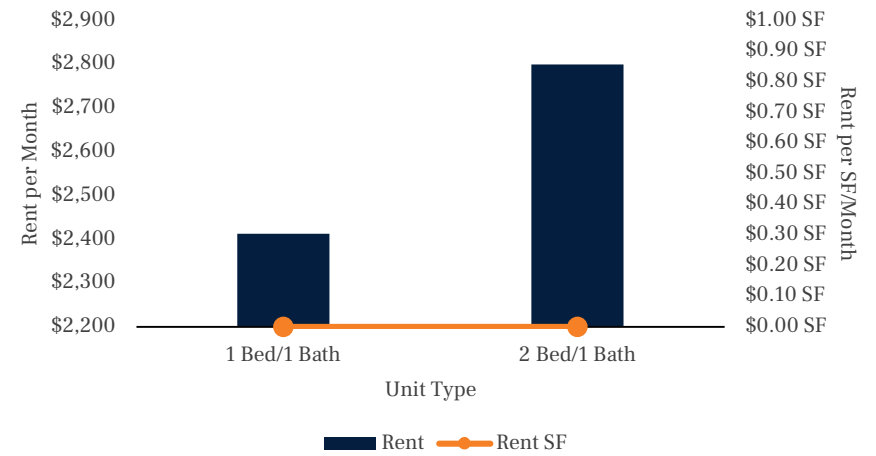
FINANCIAL DETAILS // 11159-11163 Sunshine Terrace

UNIT TYPE	# OF UNITS	RENTAL RANGE	SCHEDULED		POTENTIAL	
			AVERAGE RENT	MONTHLY INCOME	AVERAGE RENT	MONTHLY INCOME
1 Bed/1 Bath - Front House Private Yard/ Washer/Dryer/Water Heater	1	\$2,084 - \$2,084	\$2,084	\$2,084	\$2,750	\$2,750
1 Bed/1 Bath - Private Yard/Washer/Dryer/Water Heater	2	\$1,384 - \$2,064	\$1,724	\$3,448	\$2,300	\$4,600
1 Bed/1 Bath - Vacant - Yard/Washer/Dryer/Water Heater	1	\$2,300 - \$2,300	\$2,300	\$2,300	\$2,300	\$2,300
2 Bed/1 Bath - Private Terrace/Washer/Dryer/Water Heater	1	\$1,393 - \$1,393	\$1,393	\$1,393	\$2,800	\$2,800
TOTALS/WEIGHTED AVERAGES	5		\$1,845	\$9,225	\$2,490	\$12,450
GROSS ANNUALIZED RENTS			\$110,695		\$149,400	

Unit Distribution



Unit Rent



11159-11163 Sunshine Terrace // FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Scheduled Rent	110,695		149,400		29,880	41.62
Physical Vacancy	(3,321)	3.0%	(4,482)	3.0%	(896)	(1.25)
TOTAL VACANCY	(\$3,321)	3.0%	(\$4,482)	3.0%	(\$896)	(\$1)
EFFECTIVE GROSS INCOME	\$107,374		\$144,918		\$28,984	\$40.37
EXPENSES						
	Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	19,636		19,636		3,927	5.47
Insurance	3,600		3,600	[2]	720	1.00
Utilities	1,500		1,500		300	0.42
Repairs & Maintenance	3,321		3,321		664	0.93
Landscaping	2,160		2,160		432	0.60
TOTAL EXPENSES	\$30,217		\$30,217		\$6,043	\$8.42
EXPENSES AS % OF EGI	28.1%		20.9%			
NET OPERATING INCOME	\$77,157		\$114,701		\$22,940	\$31.95

FINANCIAL DETAILS // 11159-11163 Sunshine Terrace

SUMMARY

Price \$1,650,000

Number of Units 5
 Price Per Unit \$330,000
 Price Per SqFt \$459.61
 Gross SqFt 3,590
 Lot Size 0.21 Acres
 Approx. Year Built 1947

RETURNS

	Current	Year 1
CAP Rate	4.68%	6.95%
GIM	14.91	11.04
Cash-on-Cash	4.68%	6.95%
Debt Coverage Ratio	N/A	N/A

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	MARKET RENTS
4	1 Bed/1 Bath	\$1,958	\$2,413
1	2 Bed/1 Bath	\$1,393	\$2,800

OPERATING DATA

INCOME		Current	Year 1	
Gross Scheduled Rent		\$110,695	\$149,400	
Less: Vacancy/Deductions	3.0%	\$3,321	3.0%	\$4,482
Total Effective Rental Income		\$107,374	\$144,918	
Other Income		\$0	\$0	
Effective Gross Income		\$107,374	\$144,918	
Less: Expenses	28.1%	\$30,217	20.9%	\$30,217
Net Operating Income		\$77,157	\$114,701	
Cash Flow		\$77,157	\$114,701	
Debt Service		\$0	\$0	
Net Cash Flow After Debt Ser	4.68%	\$77,157	6.95%	\$114,701
Principal Reduction		\$0	\$0	
TOTAL RETURN		4.68%	\$77,157	6.95% \$114,701

EXPENSES	Current	Year 1
Real Estate Taxes	\$19,636	\$19,636
Insurance	\$3,600	\$3,600
Utilities	\$1,500	\$1,500
Repairs & Maintenance	\$3,321	\$3,321
Landscaping	\$2,160	\$2,160
TOTAL EXPENSES	\$30,217	\$30,217
Expenses/Unit	\$6,043	\$6,043
Expenses/SF	\$8.42	\$8.42

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE CHART

GRM CHART

PRICE PER SF CHART

PRICE PER UNIT CHART

SALE COMPS

SALE COMPS MAP

★ 11159-11163 Sunshine Terrace

1 14926 Dickens St

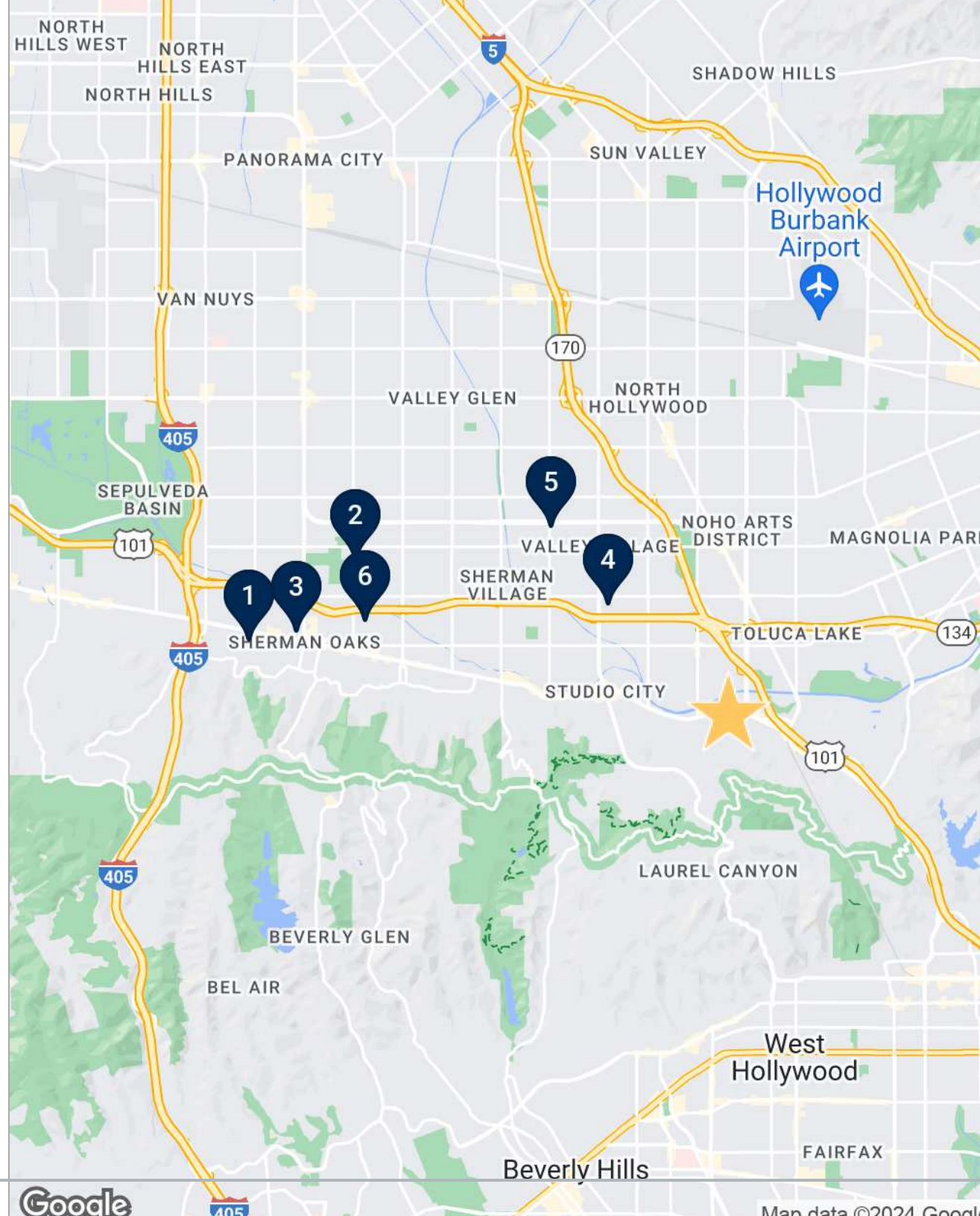
2 5060 Hazeltine Ave

3 4437 Vista Del Monte Ave








4 12015 Kling St

5 5330 Whitsett Ave

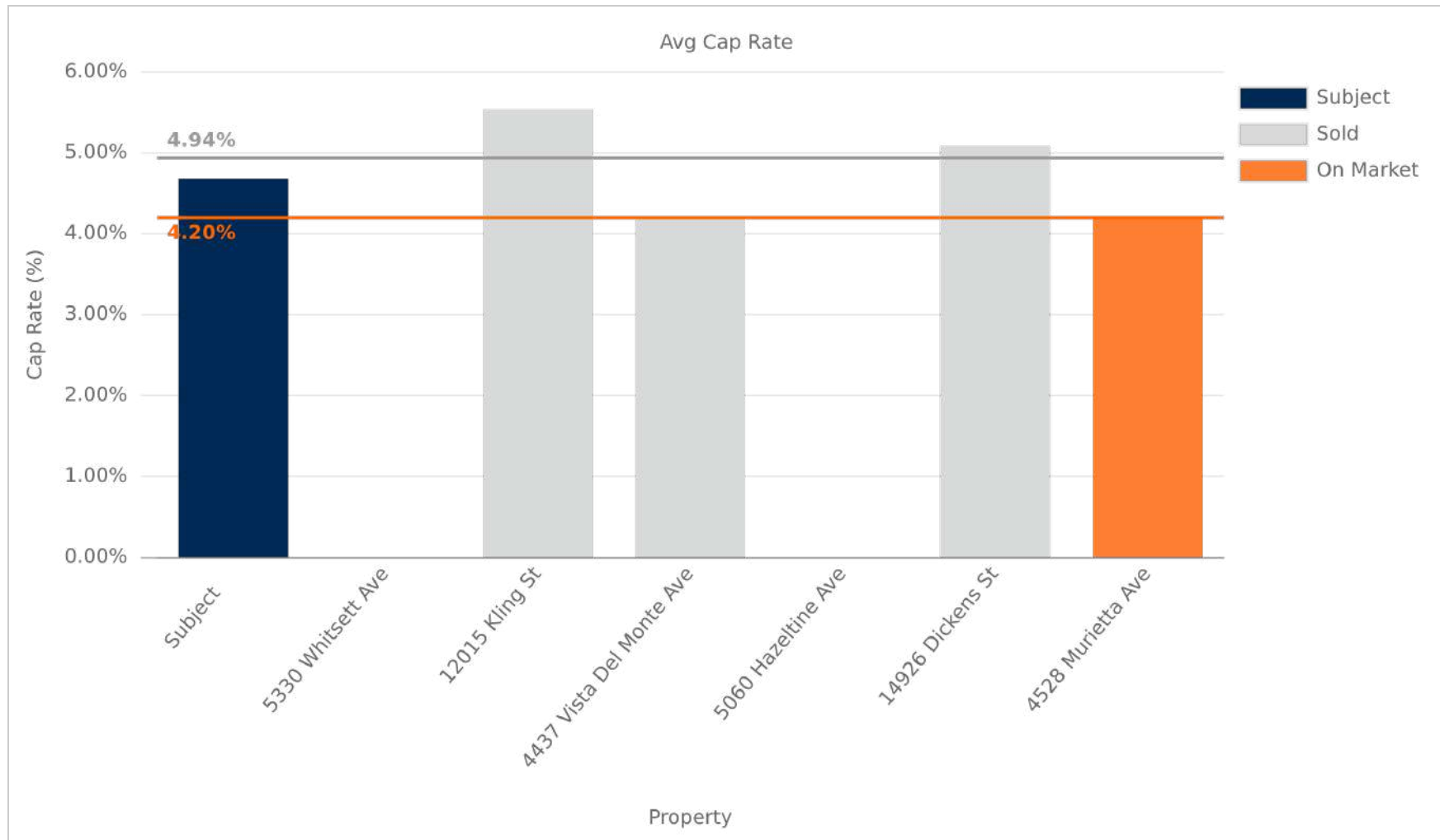
6 4528 Murietta Ave



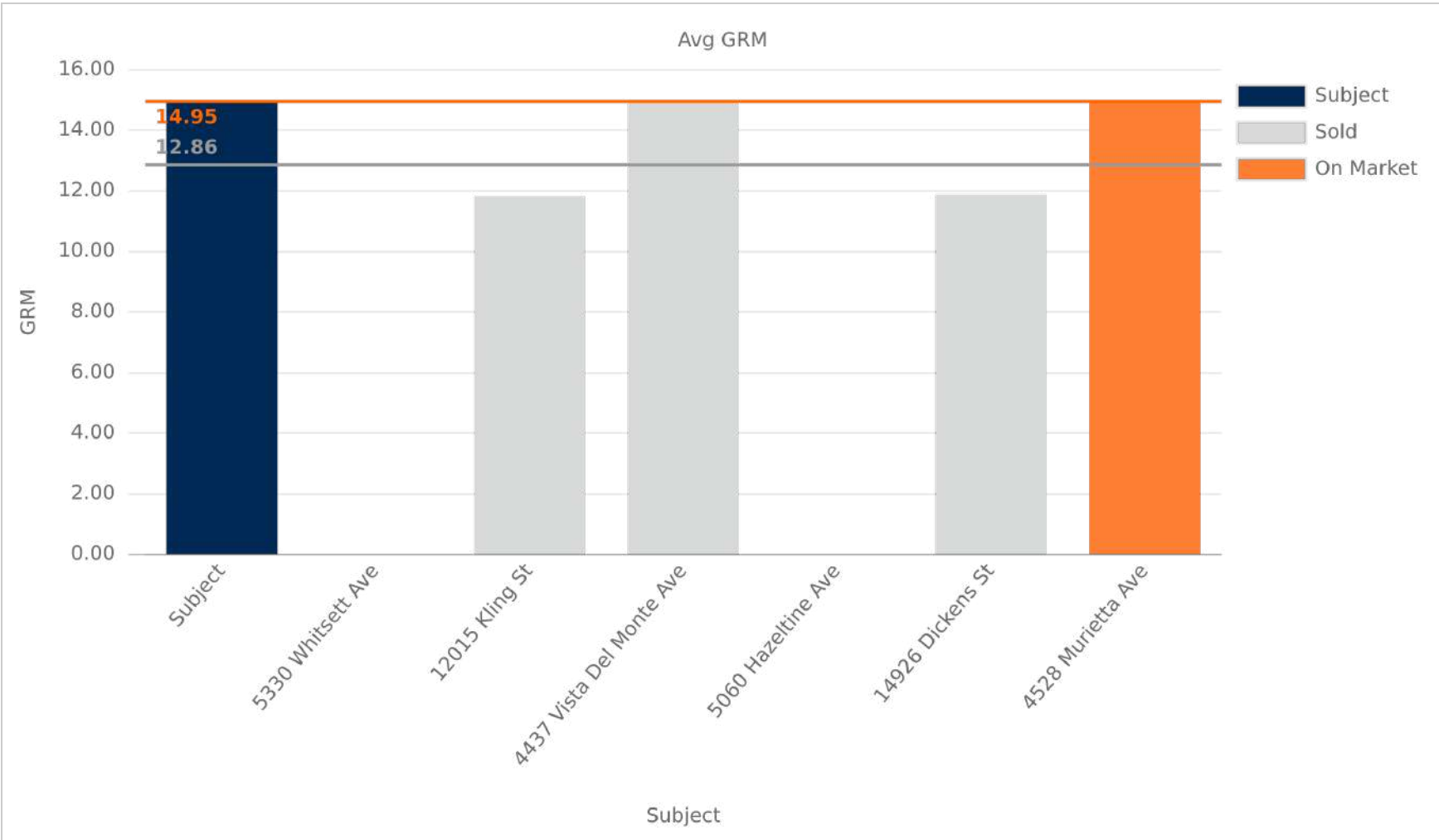
11159-11163 Sunshine Terrace // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	11159-11163 Sunshine Terrace Studio City, CA 91604	\$1,650,000	3,590 SF	\$459.61	0.21 AC	\$330,000	4.68%	5	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	14926 Dickens St Sherman Oaks, CA 91403	\$2,340,000	6,524 SF	\$358.68	0.24 AC	\$292,500	5.08%	8	03/08/2024
	5060 Hazeltine Ave Sherman Oaks, CA 91423	\$6,850,000	19,510 SF	\$351.10	0.47 AC	\$380,555	-	18	02/29/2024
	4437 Vista Del Monte Ave Sherman Oaks, CA 91403	\$2,855,000	6,799 SF	\$419.91	0.34 AC	\$317,222	4.19%	9	01/19/2024
	12015 Kling St Valley Village, CA 91607	\$7,125,000	23,973 SF	\$297.21	0.65 AC	\$296,875	5.54%	24	12/27/2023
	5330 Whitsett Ave North Hollywood, CA 91607	\$1,800,000	6,787 SF	\$265.21	0.28 AC	\$300,000	-	6	09/26/2023
	4528 Murietta Ave Van Nuys, CA 91423	\$3,795,000	9,784 SF	\$387.88	0.31 AC	\$316,250	4.20%	12	On Market
	AVERAGES	\$4,127,500	12,230 SF	\$346.67	0.38 AC	\$317,233	4.75%	13	-

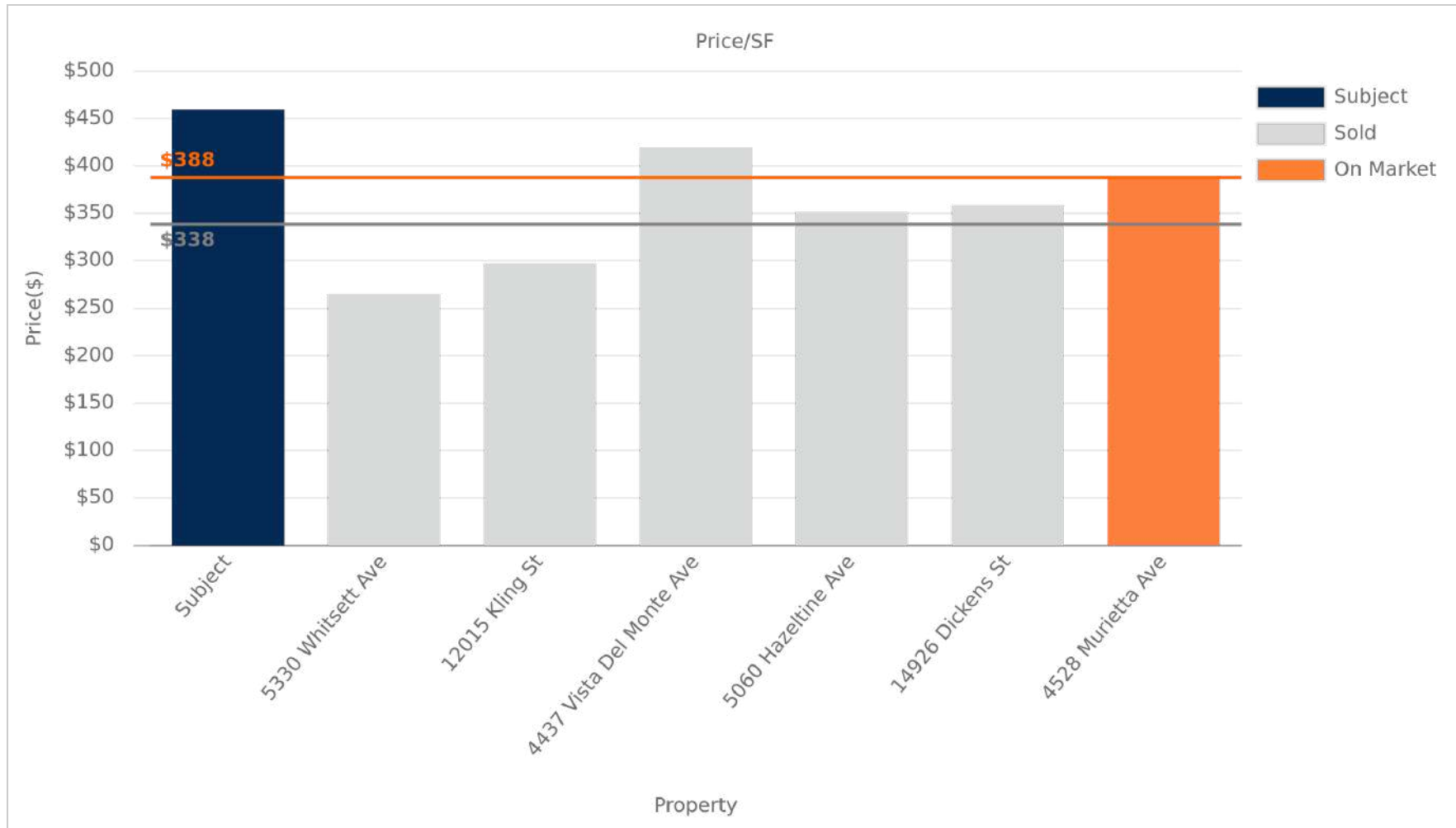
CAP RATE CHART // 11159-11163 Sunshine Terrace



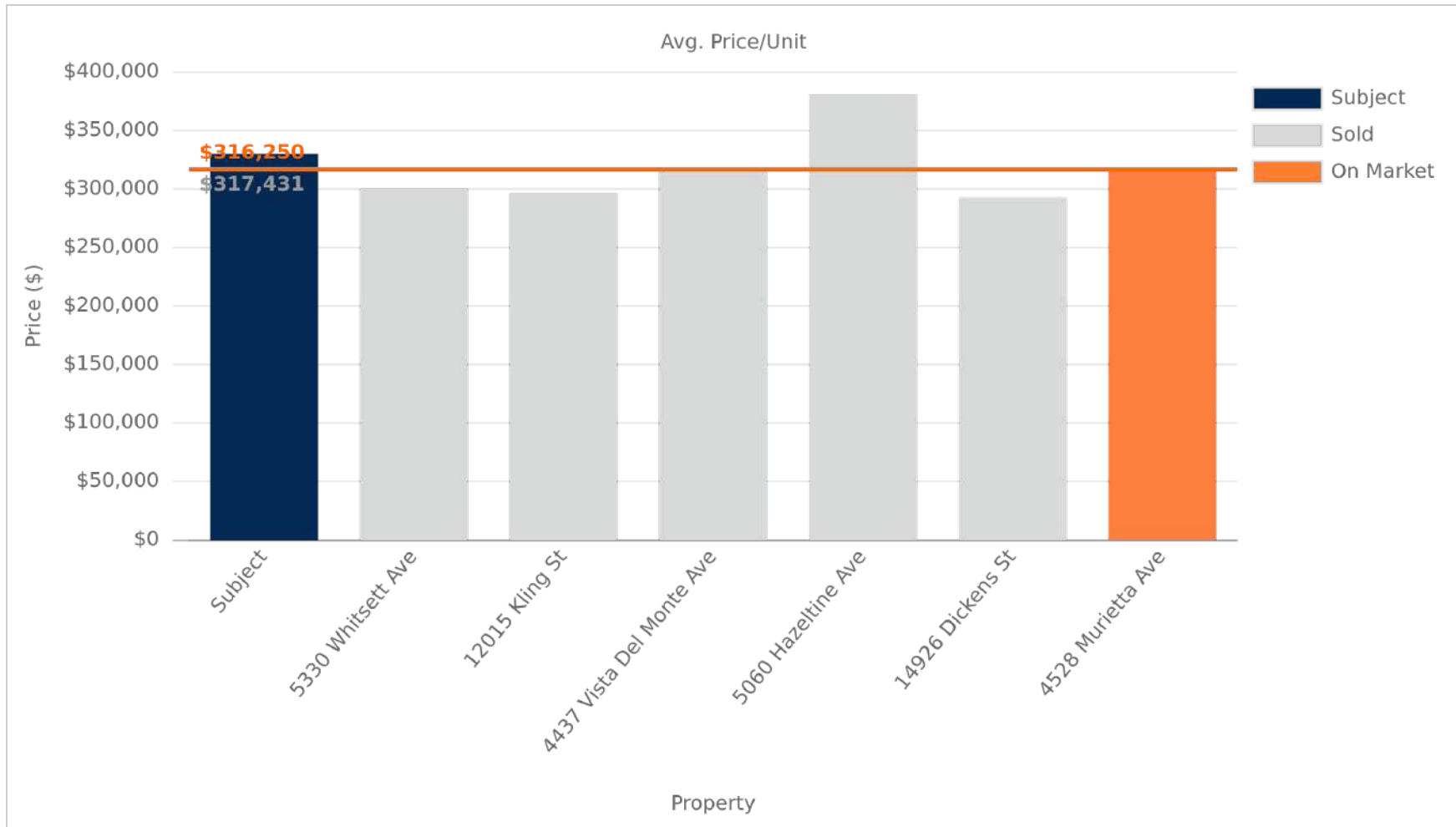
11159-11163 Sunshine Terrace // GRM CHART



PRICE PER SF CHART // 11159-11163 Sunshine Terrace



11159-11163 Sunshine Terrace // PRICE PER UNIT CHART



SALE COMPS // 11159-11163 Sunshine Terrace



★ **11159-11163 Sunshine Terrace**
Studio City, CA 91604

Listing Price:	\$1,650,000	Price/SF:	\$459.61
Property Type:	Multifamily	GRM:	14.91
Cap Rate:	4.68%	Year Built:	1947
COE:	On Market	Number Of Units:	5
Lot Size:	0.21 Acres	Price/Unit:	\$330,000
Total SF:	3,590 SF		

UNIT TYPE	# UNITS	% OF
1 Bed/1 Bath	4	80.0
2 Bed/1 Bath	1	20.0
TOTAL/AVG	5	100%



1 **14926 Dickens St**
Sherman Oaks, CA 91403

Sale Price:	\$2,340,000	Price/SF:	\$358.68
Property Type:	Multifamily	GRM:	11.87
Cap Rate:	5.08%	Year Built:	1953
COE:	03/08/2024	Number Of Units:	8
Lot Size:	0.24 Acres	Price/Unit:	\$292,500
Total SF:	6,524 SF		

UNIT TYPE	# UNITS	% OF
1+1	6	75
2+1	2	25
TOTAL/AVG	8	100%

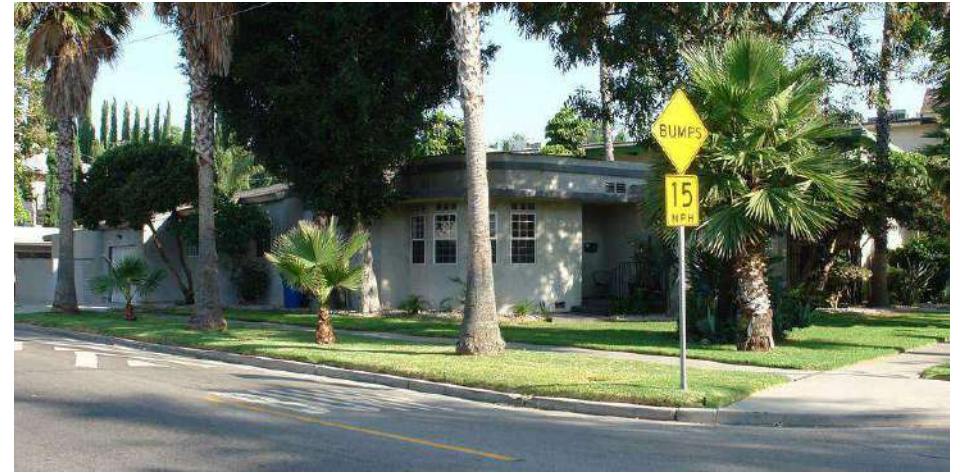
11159-11163 Sunshine Terrace // SALE COMPS



2 5060 Hazeltine Ave
Sherman Oaks, CA 91423

Sale Price:	\$6,850,000	Price/SF:	\$351.10
Property Type:	Multifamily	GRM:	-
Cap Rate:	-	Year Built:	1957
COE:	02/29/2024	Number Of Units:	18
Lot Size:	0.47 Acres	Price/Unit:	\$380,555
Total SF:	19,510 SF		

UNIT TYPE	# UNITS	% OF
1+1	1	5.6
2+2	17	94.4
TOTAL/AVG	18	100%



3 4437 Vista Del Monte Ave
Sherman Oaks, CA 91403

Sale Price:	\$2,855,000	Price/SF:	\$419.91
Property Type:	Multifamily	GRM:	14.9
Cap Rate:	4.19%	Year Built:	1936
COE:	01/19/2024	Number Of Units:	9
Lot Size:	0.34 Acres	Price/Unit:	\$317,222
Total SF:	6,799 SF		

UNIT TYPE	# UNITS	% OF
1+1	6	66.7
2+1.5	2	22.2
3+2.5	1	11.1
TOTAL/AVG	9	100%

SALE COMPS // 11159-11163 Sunshine Terrace



4 12015 Kling St
Valley Village, CA 91607

Sale Price:	\$7,125,000	Price/SF:	\$297.21
Property Type:	Multifamily	GRM:	11.81
Cap Rate:	5.54%	Year Built:	1961
COE:	12/27/2023	Number Of Units:	24
Lot Size:	0.65 Acres	Price/Unit:	\$296,875
Total SF:	23,973 SF		

UNIT TYPE	# UNITS	% OF
1+1	8	33.3
2+2	16	66.7
TOTAL/AVG	24	100%



5 5330 Whitsett Ave
North Hollywood, CA 91607

Sale Price:	\$1,800,000	Price/SF:	\$265.21
Property Type:	Multifamily	GRM:	-
Cap Rate:	-	Year Built:	1953
COE:	09/26/2023	Number Of Units:	6
Lot Size:	0.28 Acres	Price/Unit:	\$300,000
Total SF:	6,787 SF		

UNIT TYPE	# UNITS	% OF
1+1	2	33.3
2+1	4	66.7
TOTAL/AVG	6	100%

11159-11163 Sunshine Terrace // SALE COMPS



6 4528 Murietta Ave
Van Nuys, CA 91423

Listing Price:	\$3,795,000	Price/SF:	\$387.88
Property Type:	Multifamily	GRM:	14.95
Cap Rate:	4.20%	Year Built:	1956
COE:	On Market	Number Of Units:	12
Lot Size:	0.31 Acres	Price/Unit:	\$316,250
Total SF:	9,784 SF		

UNIT TYPE	# UNITS	% OF
1+1	6	50
2+2	6	50
TOTAL/AVG	12	100%

SECTION 5

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

SAN FERNANDO VALLEY

Approximately 2.5 million people reside in the San Fernando Valley, which includes the submarkets of Northridge-Northwest San Fernando Valley, Van Nuys-Northeast San Fernando Valley, Woodland Hills, Burbank-Glendale-Pasadena and Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by at least 55,000 residents through 2027, as more households are attracted to the market's regionally affordable home prices and multifamily rents.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



DIVERSE ECONOMY

While the entertainment industry underpins the economy, other economic drivers include aerospace, insurance and health care.



EDUCATED WORKFORCE

Roughly 37 percent of San Fernando Valley residents who are age 25 and older hold a bachelor's degree, and 13 percent also obtained a graduate or professional degree.



GROWTH

The local rates of population and household growth will outpace other large metros in Southern California, generating demand for housing, as well as goods and services.

ECONOMY

- As one of the epicenters of the global entertainment industry, the Valley boasts more than 100 soundstages. Entertainment giants calling the Valley home include Walt Disney Co., Universal Studios, Warner Bros. and DreamWorks.
- Aerospace firms Boeing and Northrop Grumman, as well as 21st Century Insurance, generate numerous well-compensated positions. Health care is also a major source of employment, and providers here include Kaiser Permanente and Providence Health & Services.
- As a result of the Valley's large concentration of high salaries and successful companies, household incomes are above the national average.

DEMOGRAPHICS



POPULATION
2.5M

Growth 2022-2027*
2.2%



HOUSEHOLDS
871K

Growth 2022-2027*
2.5%



MEDIAN AGE
39.8

U.S. Median
38.6



MEDIAN HOUSEHOLD INCOME
\$82,900

U.S. Median
\$66,400

DEMOGRAPHICS // 11159-11163 Sunshine Terrace

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	23,401	184,120	621,844
2023 Estimate			
Total Population	22,818	180,576	607,178
2020 Census			
Total Population	23,490	183,493	606,568
2010 Census			
Total Population	21,311	171,994	587,184
Daytime Population			
2023 Estimate	31,179	190,320	706,837
HOUSEHOLDS			
2028 Projection			
Total Households	12,158	89,045	291,851
2023 Estimate			
Total Households	11,863	87,067	283,567
Average (Mean) Household Size	1.9	2.1	2.1
2020 Census			
Total Households	11,710	86,021	278,847
2010 Census			
Total Households	11,099	80,501	264,002
Growth 2023-2028	2.5%	2.3%	2.9%
HOUSING UNITS			
Occupied Units			
2028 Projection	12,878	94,742	312,399
2023 Estimate	12,604	92,848	303,850
Owner Occupied	4,109	32,072	87,240
Renter Occupied	7,754	54,996	196,327
Vacant	740	5,780	20,283
Persons in Units			
2023 Estimate Total Occupied Units	11,863	87,067	283,567
1 Person Units	43.3%	40.0%	41.1%
2 Person Units	36.0%	33.6%	31.5%
3 Person Units	11.9%	13.4%	12.4%
4 Person Units	7.0%	8.8%	8.9%
5 Person Units	1.3%	2.7%	3.4%
6+ Person Units	0.5%	1.5%	2.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	19.5%	17.6%	14.2%
\$150,000-\$199,999	8.7%	8.7%	7.9%
\$100,000-\$149,999	17.4%	16.6%	16.1%
\$75,000-\$99,999	14.6%	13.3%	12.6%
\$50,000-\$74,999	12.3%	13.7%	14.1%
\$35,000-\$49,999	7.1%	8.0%	8.9%
\$25,000-\$34,999	6.7%	5.8%	6.8%
\$15,000-\$24,999	5.8%	6.5%	7.5%
Under \$15,000	7.9%	9.9%	12.0%
Average Household Income	\$150,352	\$138,441	\$122,388
Median Household Income	\$91,989	\$85,987	\$76,253
Per Capita Income	\$78,288	\$66,910	\$57,418
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	22,818	180,576	607,178
Under 20	13.3%	16.3%	16.9%
20 to 34 Years	24.9%	23.8%	24.6%
35 to 39 Years	11.0%	9.6%	9.3%
40 to 49 Years	17.0%	15.9%	15.2%
50 to 64 Years	19.4%	19.4%	18.8%
Age 65+	14.4%	15.0%	15.2%
Median Age	40.4	40.2	39.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	18,946	143,294	474,486
Elementary (0-8)	1.0%	3.2%	6.2%
Some High School (9-11)	1.9%	3.6%	4.9%
High School Graduate (12)	8.9%	12.1%	14.4%
Some College (13-15)	18.9%	20.3%	18.4%
Associate Degree Only	6.5%	7.5%	7.3%
Bachelor's Degree Only	42.9%	36.4%	33.0%
Graduate Degree	20.0%	16.8%	15.7%
Population by Gender			
2023 Estimate Total Population	22,818	180,576	607,178
Male Population	50.8%	50.7%	50.8%
Female Population	49.2%	49.3%	49.2%



POPULATION

In 2023, the population in your selected geography is 607,178. The population has changed by 3.41 since 2010. It is estimated that the population in your area will be 621,844 five years from now, which represents a change of 2.4 percent from the current year. The current population is 50.8 percent male and 49.2 percent female. The median age of the population in your area is 39.5, compared with the U.S. average, which is 38.7. The population density in your area is 7,730 people per square mile.



HOUSEHOLDS

There are currently 283,567 households in your selected geography. The number of households has changed by 7.41 since 2010. It is estimated that the number of households in your area will be 291,851 five years from now, which represents a change of 2.9 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2023, the median household income for your selected geography is \$76,253, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 39.58 since 2010. It is estimated that the median household income in your area will be \$91,210 five years from now, which represents a change of 19.6 percent from the current year.

The current year per capita income in your area is \$57,418, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$122,388, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 340,475 people in your selected area were employed. The 2010 Census revealed that 69.9 of employees are in white-collar occupations in this geography, and 11.6 are in blue-collar occupations. In 2023, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 31.00 minutes.



HOUSING

The median housing value in your area was \$896,605 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 86,525.00 owner-occupied housing units and 177,477.00 renter-occupied housing units in your area.



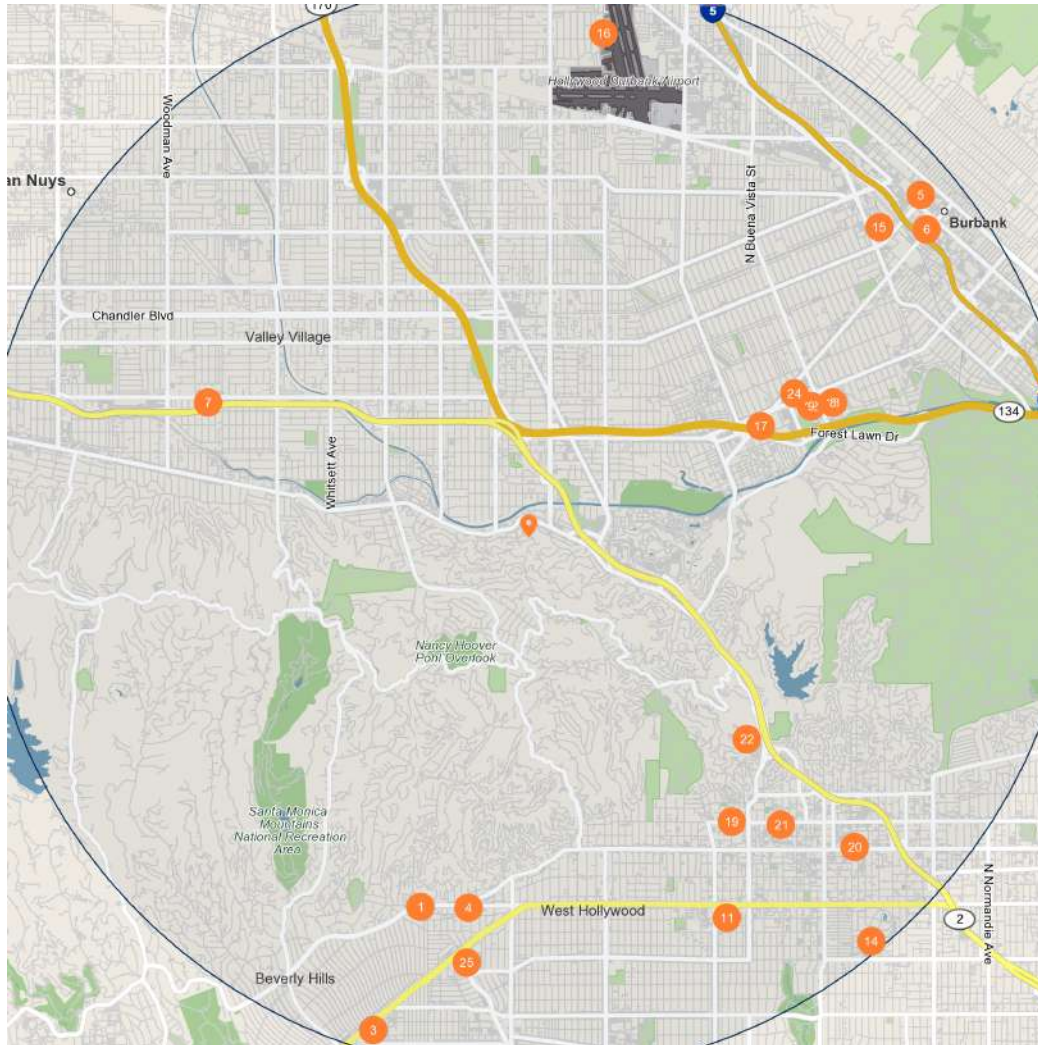
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 15.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 33.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.3 percent vs. 8.5 percent, respectively.

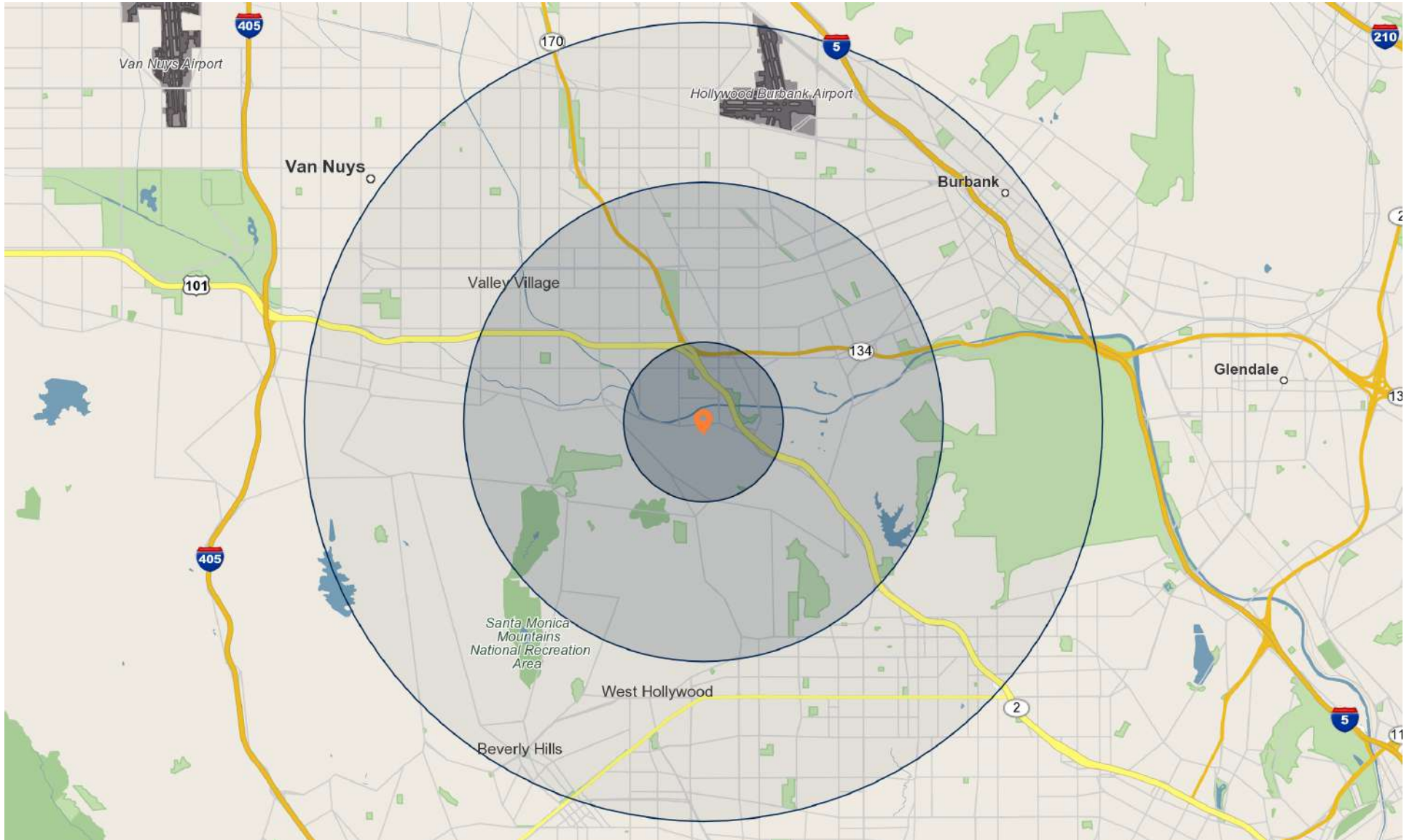
The area had fewer high-school graduates, 14.4 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.4 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS // 11159-11163 Sunshine Terrace



Major Employers		Employees
1	Yf Art Holdings Gp LLC	10,600
2	Olympus Water Holdings IV LP	9,000
3	Live Nation Worldwide Inc-Observatory The	8,800
4	Ticketmaster Entertainment LLC	4,390
5	Burlington Coat Factory	4,187
6	Aramark Unf & Career AP LLC-Aramark	4,180
7	Sofro Fabrics Inc	3,810
8	Walt Disney Records Direct-Disney	2,990
9	Providence Holy Cross	2,561
10	Project Skyline Intermediate H	2,020
11	Rsg Group USA Inc-Golds Gym	2,000
12	Providnce Hlth Svcs Fndtn/San-Providnce Holy Cross Fundation	2,000
13	Providence Health System-Providence St Joseph Med Ctr	2,000
14	Paramount Pictures Corporation-Paramount Studios	1,700
15	Andrews International Inc	1,700
16	Certified Laboratories LLC	1,503
17	McCormick & Schmick Holding-Mortons The Steakhouse	1,433
18	Walt Disney Company-Disney	1,381
19	Valet Parking Svc A Cal Partnr-Valet Parking Service	1,268
20	Scanline Vfx Inc	1,200
21	Foh Holdings Inc	1,000
22	Los Angeles Philharmonic Assn-Bowl Store The	900
23	Los Angeles Philharmonic Assn-Hollywood Bowl	899
24	Vintage Senior Management Inc	832
25	Fabfitfun Inc-Fabfitfun	790

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Janette Monfared

Senior Managing Director Investments
Office: Encino
Direct: 818.212.2752
Janette.Monfared@marcusmillichap.com
License: CA #00765098

Marcus & Millichap