

5333 Bellingham Ave

Valley Village, CA 91607



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Activity ID #ZAF0120380

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$2,095,000



Cap Rate
4.66%



Number of Units
7

FINANCIAL

Listing Price	\$2,095,000
Down Payment	50% / \$1,047,500
NOI	\$97,667
Cap Rate	4.66%
Price/SF	\$361.46
Rent/SF	\$2.09
Price/Unit	\$299,286

OPERATIONAL

Gross SF	5,796 SF
Number of Units	7
Lot Size	0.18 Acres (7,807 SF)
Occupancy	97%
Year Built	1961



5333 BELLINGHAM AVE

Valley Village, CA 91607

INVESTMENT OVERVIEW

Bellingham Apartments is a rare offering in the Valley Village market with low inventory turnover. The area is a desirable residential neighborhood in San Fernando Valley market, close to many markets, restaurants, transportation facilities, religious establishments, and major thoroughfares. Rental demand in this area is very strong, resulting in high monthly rents. This asset offers an investor the opportunity to invest in a hard-to-enter market with continuous appreciating asset values and long term growth.

INVESTMENT HIGHLIGHTS

Hard to-find asset in the desirable Valley Village market

New roof - 2024

Seismic retrofit completed 2024

Capital expenditure pass-through to tenants being approved by the City

Rental income increase with capital expenditure pass-through

Excellent unit mix of Three (2+2), One (3+1) and Three (1+1) apartments

Owner's Three-bedroom unit with private patio

Some units have fireplaces

New windows

New fences, new stairs, new exterior paint

Bright and spacious units, on-site parking and laundry

Located just north of Magnolia Boulevard on a quiet tree-lined street

SECTION 2

Property Information

REGIONAL MAP

LOCAL MAP

ADDITIONAL PHOTOS

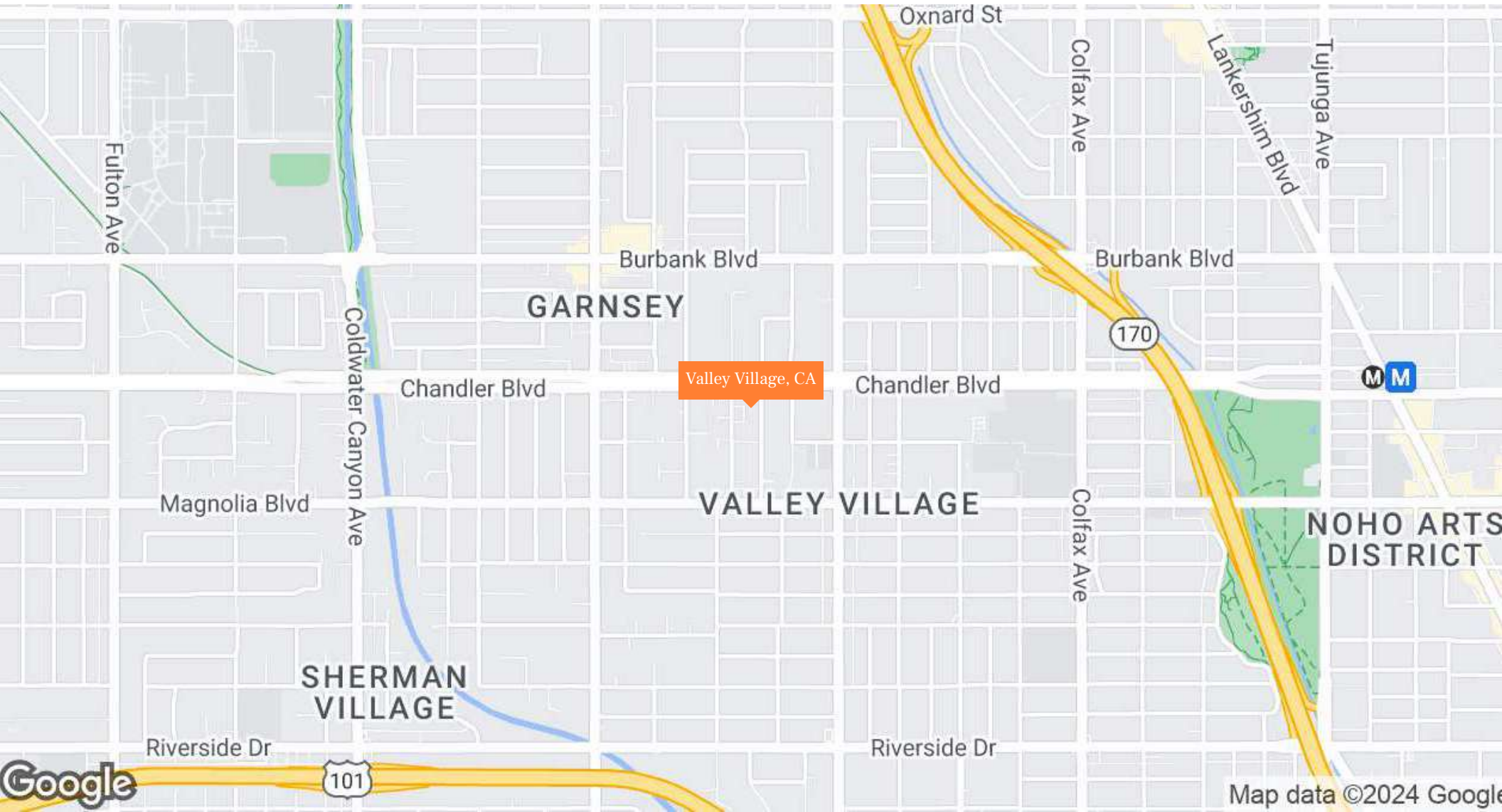
ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

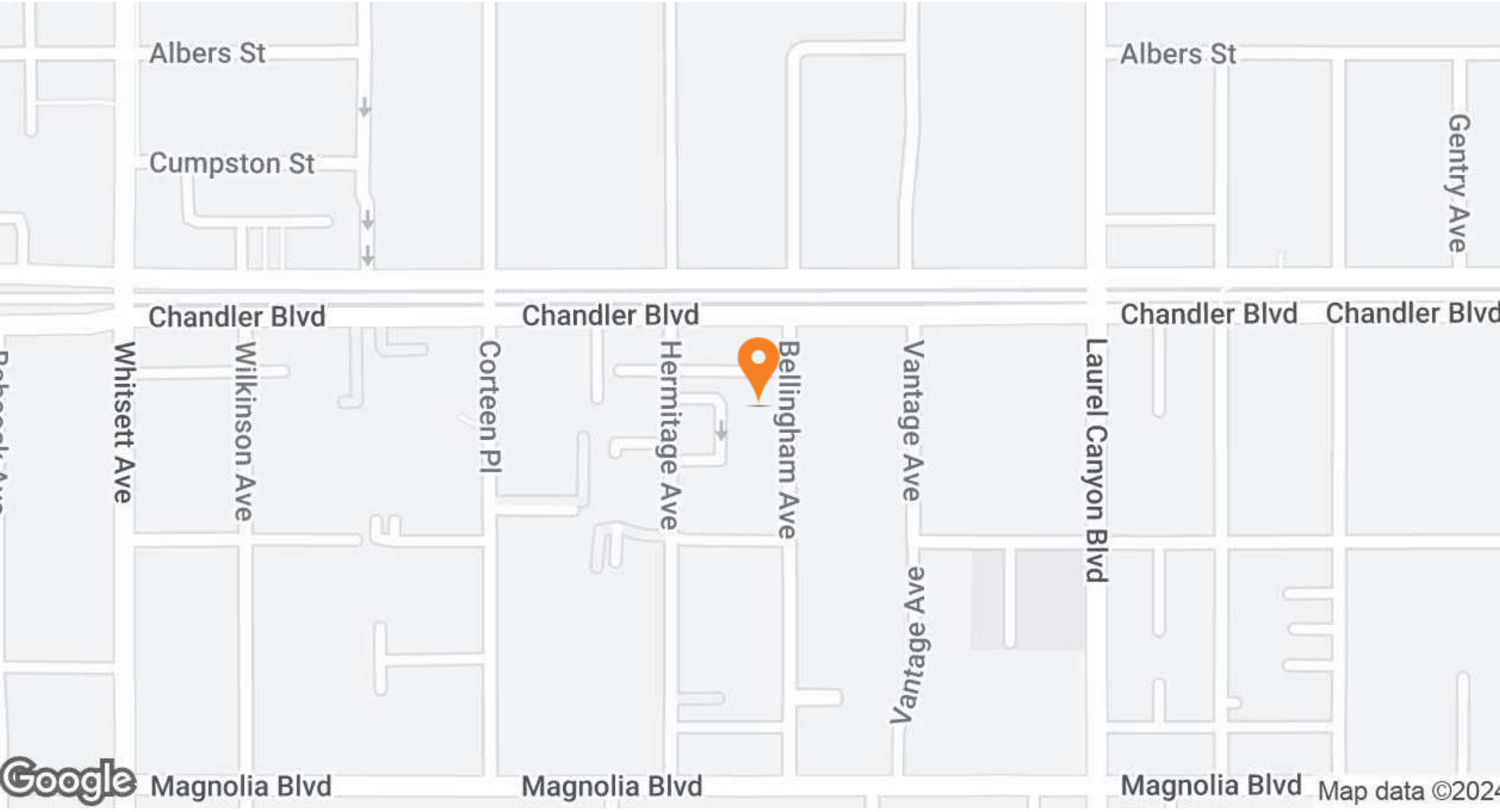
ADDITIONAL PHOTOS

Marcus & Millichap

REGIONAL MAP // 5333 Bellingham Ave



5333 Bellingham Ave // LOCAL MAP



ADDITIONAL PHOTOS // **5333 Bellingham Ave**



5333 Bellingham Ave // ADDITIONAL PHOTOS



ADDITIONAL PHOTOS // **5333 Bellingham Ave**



5333 Bellingham Ave // ADDITIONAL PHOTOS



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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5333 Bellingham Ave // FINANCIAL DETAILS

As of June,2024

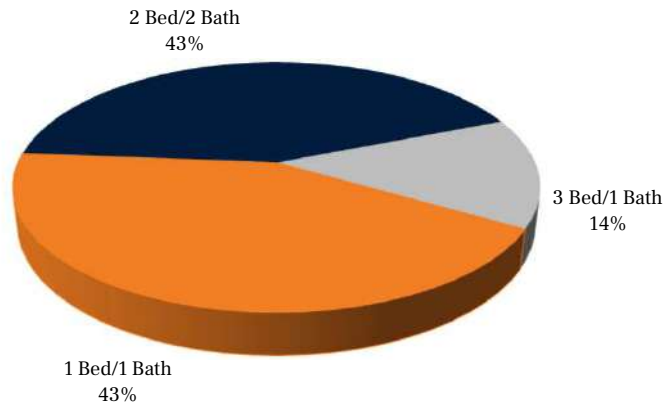
UNIT	UNIT TYPE	SCHEDULED Rent / Month	POTENTIAL Rent / Month
1	1 Bed/1 Bath	\$1,246	\$2,100
2	1 Bed/1 Bath	\$1,612	\$2,100
3	3 Bed/1 Bath w/ Fireplace & Patio	\$2,893	\$3,200
4	1 Bed/1 Bath	\$1,875	\$2,100
5	2 Bed/2 Bath w/ Fireplace	\$1,344	\$2,750
6	2 Bed/2 Bath	\$1,581	\$2,750
7	2 Bed/2 Bath	\$1,574	\$2,750
Total	Square Feet: 5,796	\$12,125	\$17,750

FINANCIAL DETAILS // 5333 Bellingham Ave

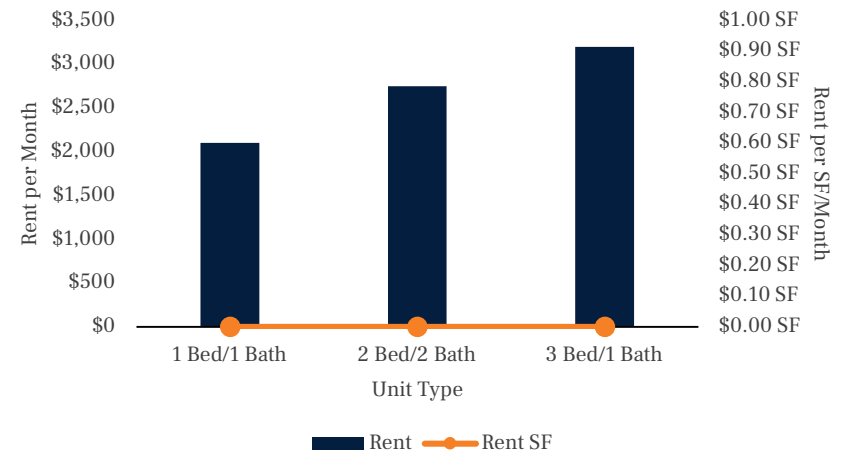
UNIT TYPE	# OF UNITS	RENTAL RANGE	SCHEDULED		POTENTIAL	
			AVERAGE RENT	MONTHLY INCOME	AVERAGE RENT	MONTHLY INCOME
1 Bed/1 Bath	3	\$1,246 - \$1,875	\$1,578	\$4,733	\$2,100	\$6,300
2 Bed/2 Bath	2	\$1,574 - \$1,581	\$1,578	\$3,155	\$2,750	\$5,500
2 Bed/2 Bath w/ Fireplace	1	\$1,344 - \$1,344	\$1,344	\$1,344	\$2,750	\$2,750
3 Bed/1 Bath w/ Fireplace & Patio	1	\$2,893 - \$2,893	\$2,893	\$2,893	\$3,200	\$3,200
TOTALS/WEIGHTED AVERAGES	7		\$1,732	\$12,125	\$2,536	\$17,750

GROSS ANNUALIZED RENTS	\$145,500	\$213,000
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Unit Distribution



Unit Rent



5333 Bellingham Ave // FINANCIAL DETAILS

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Scheduled Rent	145,500		213,000		30,429	36.75
Physical Vacancy	(4,365)	3.0%	(6,390)	3.0%	(913)	(1.10)
TOTAL VACANCY	(\$4,365)	3.0%	(\$6,390)	3.0%	(\$913)	(\$1)
Effective Rental Income	141,135		206,610		29,516	35.65
Other Income						
Laundry Income	1,800		1,800		257	0.31
TOTAL OTHER INCOME	\$1,800		\$1,800		\$257	\$0.31
EFFECTIVE GROSS INCOME	\$142,935		\$208,410		\$29,773	\$35.96
EXPENSES						
Real Estate Taxes	24,990		24,990		3,570	4.31
Insurance	6,000		6,000	[2]	857	1.04
Utilities	5,880		5,880		840	1.01
Trash Removal	2,898		2,898		414	0.50
Repairs & Maintenance	4,300		4,300		614	0.74
Landscaping	1,200		1,200		171	0.21
TOTAL EXPENSES	\$45,268		\$45,268		\$6,467	\$7.81
EXPENSES AS % OF EGI	31.7%		21.7%			
NET OPERATING INCOME	\$97,667		\$163,142		\$23,306	\$28.15

FINANCIAL DETAILS // 5333 Bellingham Ave

SUMMARY

Price	\$2,095,000
Number of Units	7
Price Per Unit	\$299,286
Price Per SqFt	\$361.46
Gross SqFt	5,796
Lot Size	0.18 Acres
Approx. Year Built	1961

RETURNS

	Current	Pro Forma
CAP Rate	4.66%	7.79%
GIM	14.22	9.75
Cash-on-Cash	1.74%	7.99%
Debt Coverage Ratio	1.23	2.05

FINANCING

	1st Loan
Loan Amount	\$1,047,500
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Year Due	2029

Loan information is subject to change.

# OF UNITS	UNIT TYPE	CURRENT RENTS	PRO FORMA RENTS
3	1 Bed/1 Bath	\$1,578	\$2,100
3	2 Bed/2 Bath	\$1,500	\$2,750
1	3 Bed/1 Bath	\$2,893	\$3,200

OPERATING DATA

INCOME		Current	Pro Forma
Gross Scheduled Rent		\$145,500	\$213,000
Less: Vacancy/Deductions	3.0%	\$4,365	\$6,390
Total Effective Rental Income		\$141,135	\$206,610
Other Income		\$1,800	\$1,800
Effective Gross Income		\$142,935	\$208,410
Less: Expenses	31.7%	\$45,268	\$45,268
Net Operating Income		\$97,667	\$163,142
Cash Flow		\$97,667	\$163,142
Debt Service		\$79,451	\$79,451
Net Cash Flow	1.74%	\$18,216	\$83,691
Principal Reduction		\$11,708	\$12,492
TOTAL RETURN	2.86%	\$29,924	\$96,183

EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$24,990	\$24,990
Insurance	\$6,000	\$6,000
Utilities	\$5,880	\$5,880
Trash Removal	\$2,898	\$2,898
Repairs & Maintenance	\$4,300	\$4,300
Landscaping	\$1,200	\$1,200
TOTAL EXPENSES	\$45,268	\$45,268
Expenses/Unit	\$6,467	\$6,467
Expenses/SF	\$7.81	\$7.81

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE CHART

GRM CHART

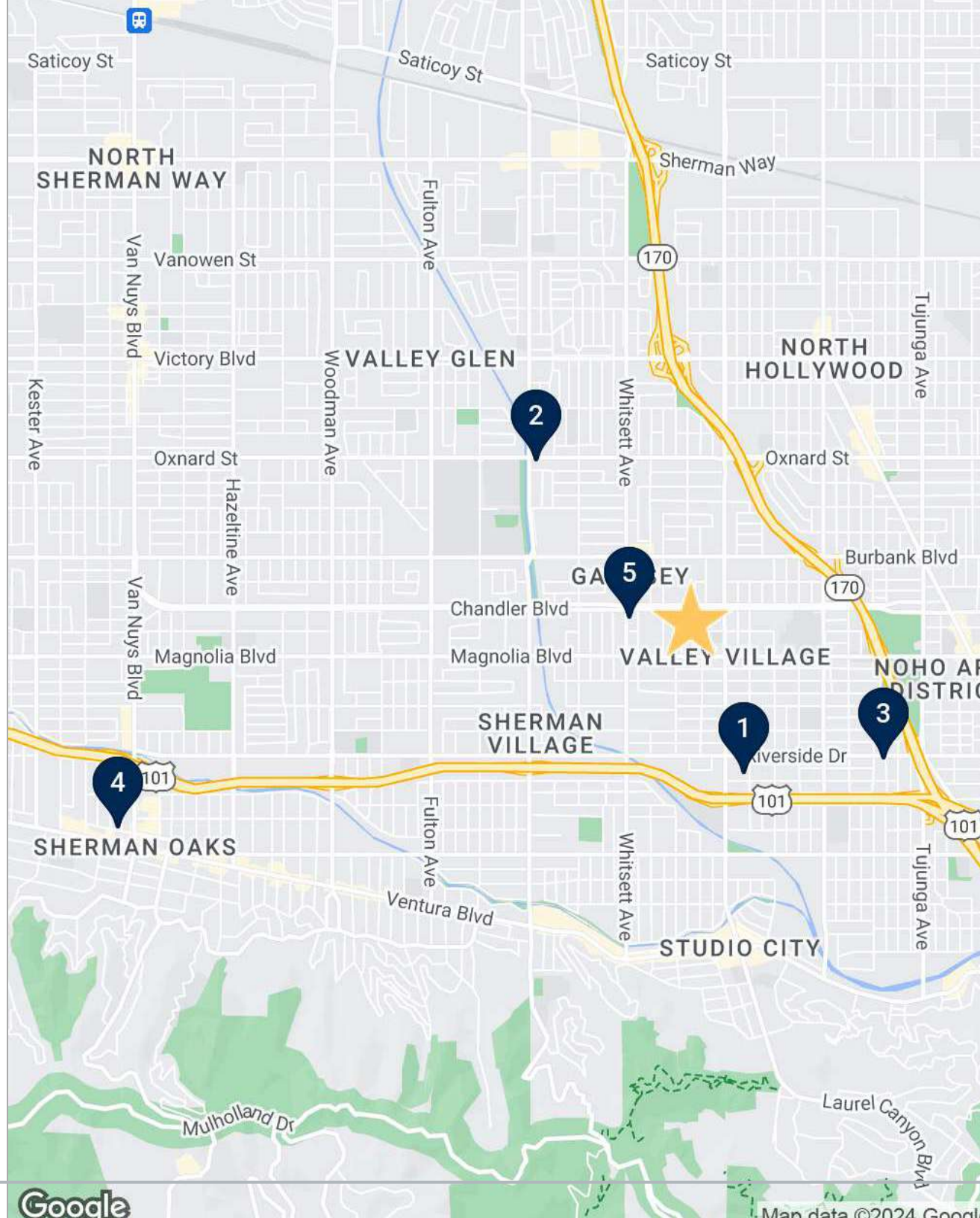
PRICE PER SF CHART

PRICE PER UNIT CHART







SALE COMPS

SALE COMPS MAP

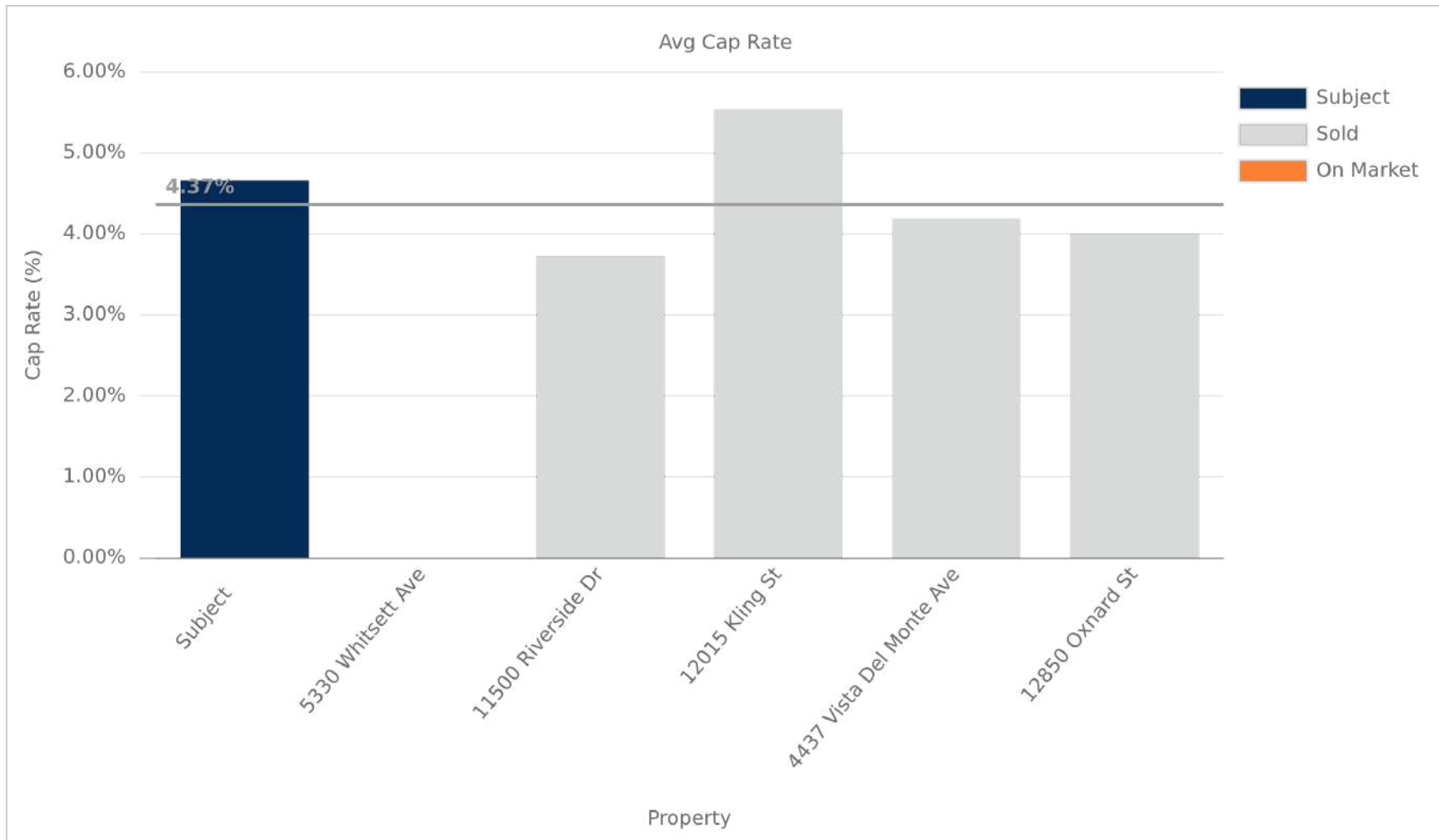
- ★ 5333 Bellingham Ave
- 1 12015 Kling St
- 2 12850 Oxnard St
- 3 11500 Riverside Dr
- 4 4437 Vista Del Monte Ave
- 5 5330 Whitsett Ave



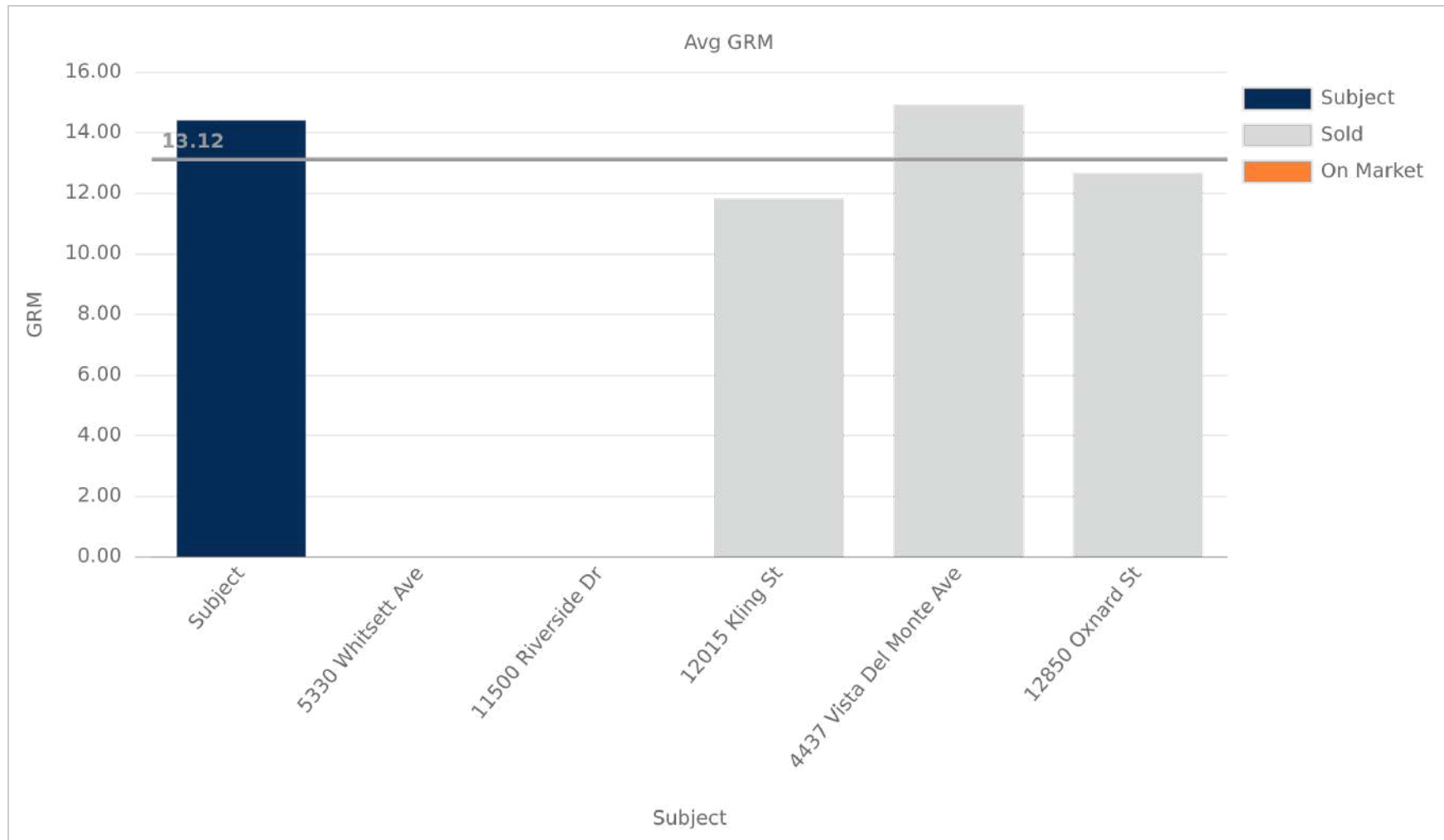
5333 Bellingham Ave // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	5333 Bellingham Ave Valley Village, CA 91607	\$2,095,000	5,796 SF	\$361.46	0.18 AC	\$299,286	4.66%	7	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	12015 Kling St Valley Village, CA 91607	\$7,125,000	13,973 SF	\$509.91	0.65 AC	\$296,875	5.54%	24	12/27/2023
	12850 Oxnard St Valley Village, CA 91606	\$1,722,600	5,910 SF	\$291.47	0.15 AC	\$287,100	4.00%	6	02/22/2024
	11500 Riverside Dr North Hollywood, CA 91602	\$1,450,000	3,622 SF	\$400.33	0.1 AC	\$290,000	3.73%	5	09/29/2023
	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
	5330 Whitsett Ave North Hollywood, CA 91607	\$1,800,000	6,787 SF	\$265.21	0.28 AC	\$300,000	-	6	09/26/2023
	AVERAGES	\$2,990,520	7,418 SF	\$377.37	0.3 AC	\$298,239	4.36%	10	-

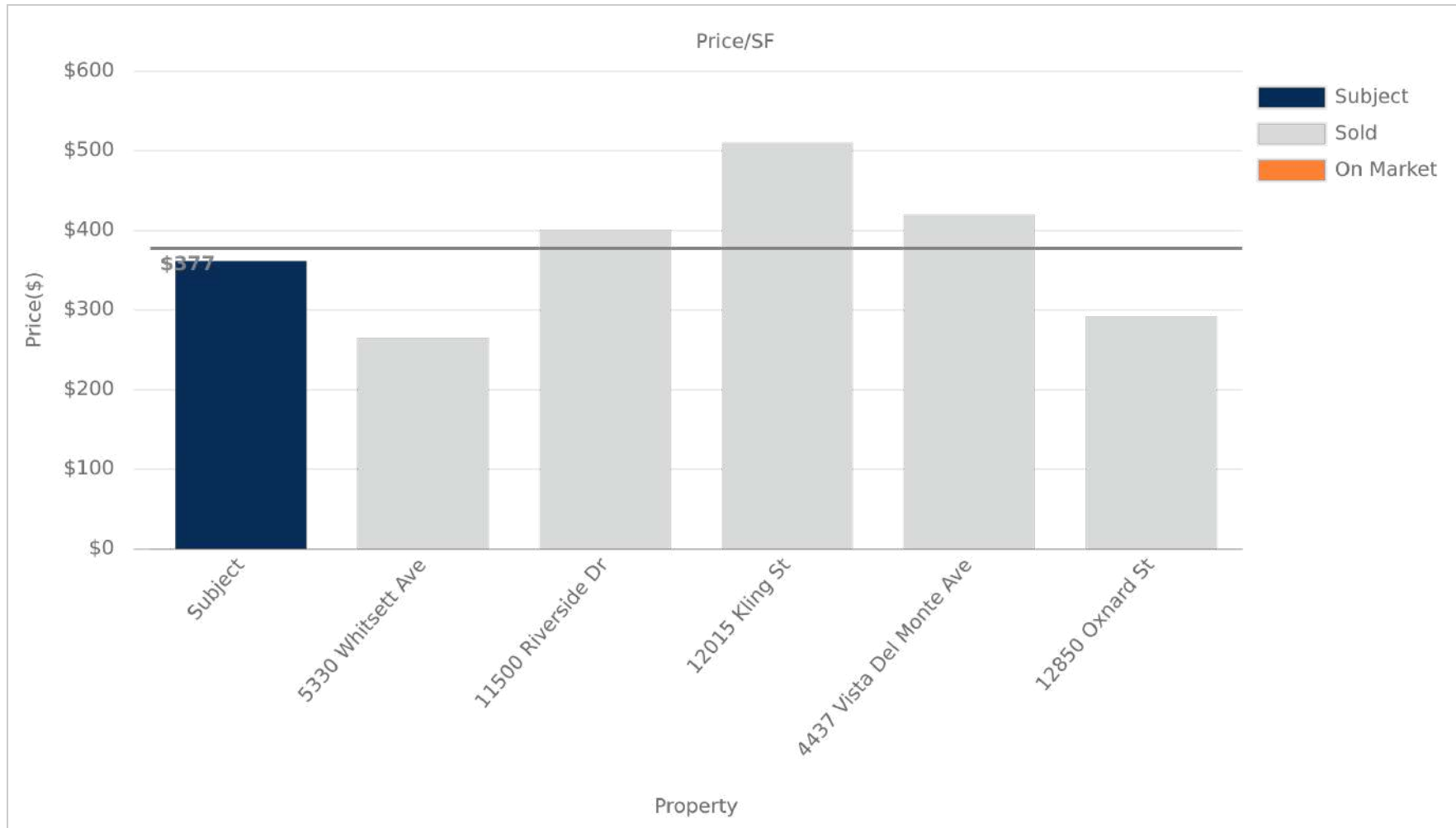
CAP RATE CHART // 5333 Bellingham Ave



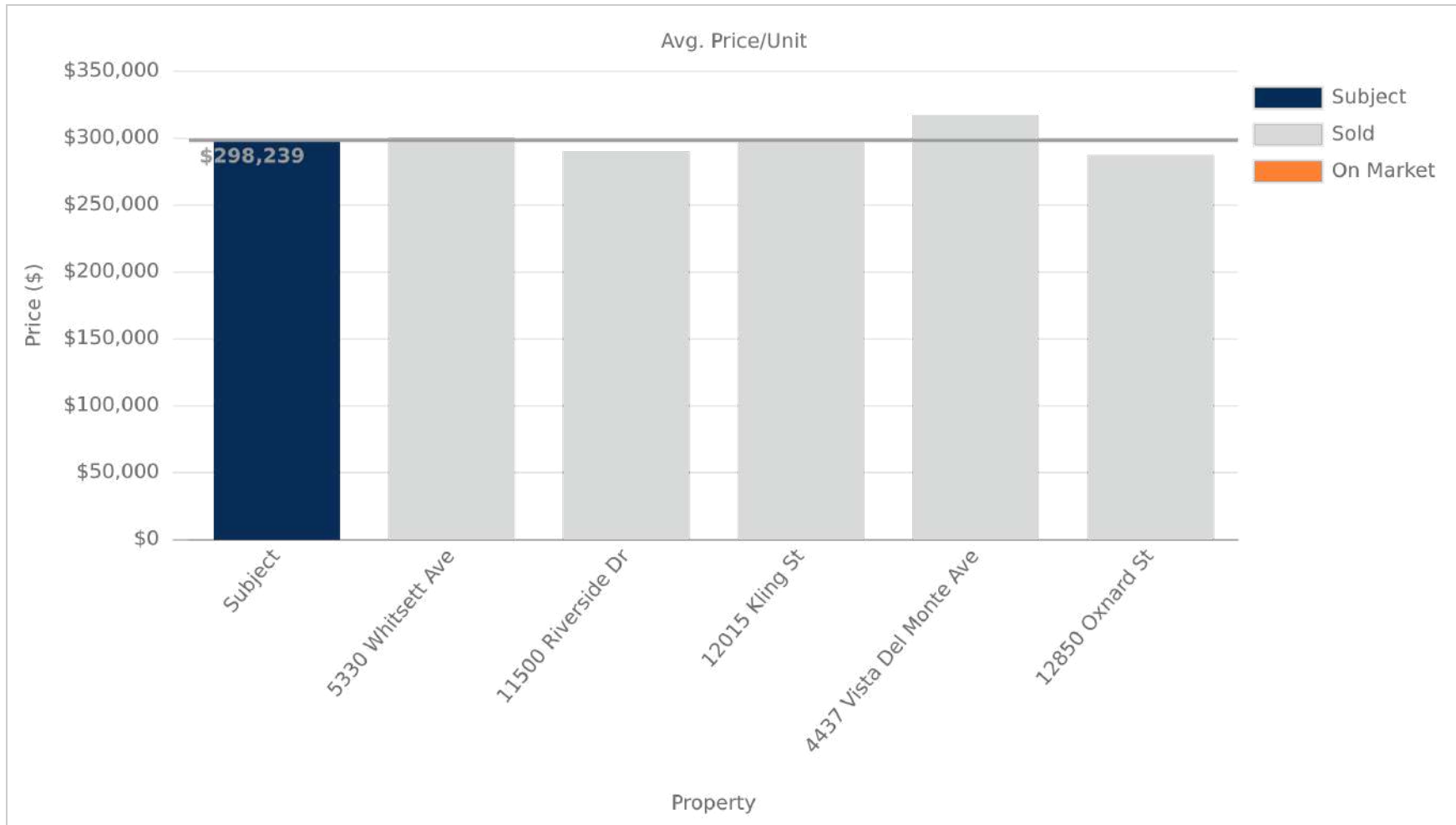
5333 Bellingham Ave // GRM CHART



PRICE PER SF CHART // 5333 Bellingham Ave



5333 Bellingham Ave // PRICE PER UNIT CHART



SALE COMPS // 5333 Bellingham Ave



★ 5333 Bellingham Ave
Valley Village, CA 91607

Listing Price:	\$2,095,000	Price/SF:	\$361.46
Property Type:	Multifamily	GRM:	14.4
NOI:	\$97,667	Cap Rate:	4.66%
Occupancy:	97%	Year Built:	1961
COE:	On Market	Number Of Units:	7
Lot Size:	0.18 Acres	Price/Unit:	\$299,286
Total SF:	5,796 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/1 Bath	3	42.9	1	\$1,578	\$1,578.00
2 Bed/2 Bath	3	42.9	1	\$1,500	\$1,500.00
3 Bed/1 Bath	1	14.3	1	\$2,893	\$2,893.00
TOTAL/AVG	7	100%	1	\$1,732	\$1,732.43



1 12015 Kling St
Valley Village, CA 91607

Sale Price:	\$7,125,000	Price/SF:	\$509.91
Property Type:	Multifamily	GRM:	11.81
NOI:	-	Cap Rate:	5.54%
Occupancy:	-	Year Built:	1961
COE:	12/27/2023	Number Of Units:	24
Lot Size:	0.65 Acres	Price/Unit:	\$296,875
Total SF:	13,973 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	8	33.3			
2+2	16	66.7			
TOTAL/AVG	24	100%	0	\$0	

5333 Bellingham Ave // SALE COMPS



2 12850 Oxnard St
Valley Village, CA 91606

Sale Price:	\$1,722,600	Price/SF:	\$291.47
Property Type:	Multifamily	GRM:	12.65
NOI:	-	Cap Rate:	4.00%
Occupancy:	-	Year Built:	1958
COE:	02/22/2024	Number Of Units:	6
Lot Size:	0.15 Acres	Price/Unit:	\$287,100
Total SF:	5,910 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	6	100			
TOTAL/AVG	6	100%	0	\$0	

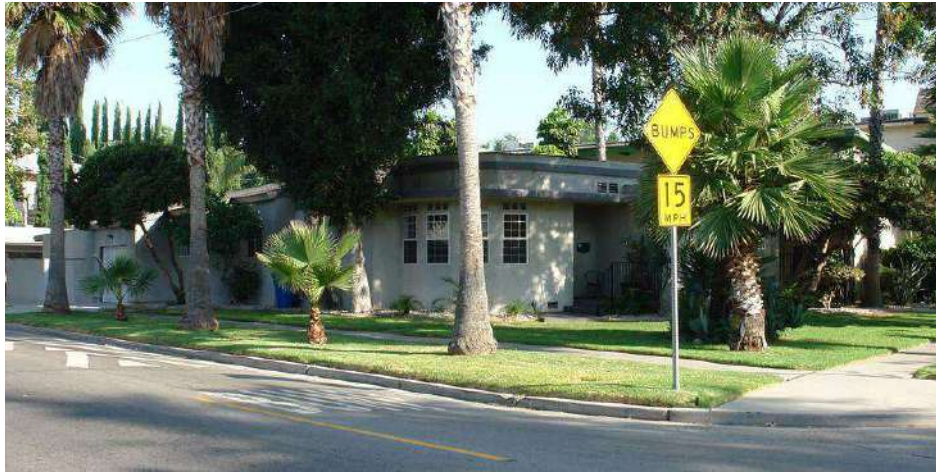


3 11500 Riverside Dr
North Hollywood, CA 91602

Sale Price:	\$1,450,000	Price/SF:	\$400.33
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	3.73%
Occupancy:	-	Year Built:	1955
COE:	09/29/2023	Number Of Units:	5
Lot Size:	0.1 Acres	Price/Unit:	\$290,000
Total SF:	3,622 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1+1	5	100			
TOTAL/AVG	5	100%	0	\$0	

SALE COMPS // 5333 Bellingham Ave



4 4437 Vista Del Monte Ave
Sherman Oaks, CA 91403

Sale Price:	\$2,855,000	Price/SF:	\$419.91
Property Type:	Multifamily	GRM:	14.9
NOI:	-	Cap Rate:	4.19%
Occupancy:	-	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	SIZE SF	RENT	RENT/SF
1+1	6	66.7			
2+1.5	2	22.2			
3+2.5	1	11.1			
TOTAL/AVG	9	100%	0	\$0	



5 5330 Whitsett Ave
North Hollywood, CA 91607

Sale Price:	\$1,800,000	Price/SF:	\$265.21
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	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	SIZE SF	RENT	RENT/SF
1+1	2	33.3			
2+1	4	66.7			
TOTAL/AVG	6	100%	0	\$0	

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

5333 Bellingham Ave // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	37,432	298,441	610,922
2023 Estimate			
Total Population	36,910	292,601	598,249
2020 Census			
Total Population	38,049	293,560	604,949
2010 Census			
Total Population	35,034	282,828	585,855
Daytime Population			
2023 Estimate	27,733	243,904	613,283
HOUSEHOLDS			
2028 Projection			
Total Households	17,674	125,933	240,343
2023 Estimate			
Total Households	17,328	122,961	234,524
Average (Mean) Household Size	2.1	2.4	2.5
2020 Census			
Total Households	17,176	121,417	231,438
2010 Census			
Total Households	15,911	113,650	218,082
Growth 2023-2028	2.0%	2.4%	2.5%
HOUSING UNITS			
Occupied Units			
2028 Projection	18,406	131,443	251,377
2023 Estimate	18,123	128,720	245,947
Owner Occupied	5,323	39,845	91,046
Renter Occupied	12,005	83,117	143,478
Vacant	795	5,758	11,423
Persons in Units			
2023 Estimate Total Occupied Units	17,328	122,961	234,524
1 Person Units	39.0%	34.0%	30.9%
2 Person Units	32.7%	30.8%	29.7%
3 Person Units	14.6%	15.1%	15.5%
4 Person Units	9.0%	11.4%	12.6%
5 Person Units	3.1%	4.9%	5.9%
6+ Person Units	1.6%	3.8%	5.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	11.9%	11.4%	12.7%
\$150,000-\$199,999	9.4%	8.0%	7.8%
\$100,000-\$149,999	16.0%	15.9%	16.3%
\$75,000-\$99,999	13.7%	13.3%	13.2%
\$50,000-\$74,999	15.3%	14.8%	14.5%
\$35,000-\$49,999	9.1%	9.6%	9.7%
\$25,000-\$34,999	5.9%	7.2%	7.4%
\$15,000-\$24,999	7.5%	8.4%	8.0%
Under \$15,000	11.1%	11.4%	10.6%
Average Household Income	\$115,122	\$111,006	\$116,262
Median Household Income	\$76,693	\$72,577	\$74,867
Per Capita Income	\$54,275	\$46,855	\$45,784
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	36,910	292,601	598,249
Under 20	17.6%	19.8%	20.9%
20 to 34 Years	22.9%	24.1%	23.1%
35 to 39 Years	8.8%	8.9%	8.4%
40 to 49 Years	14.6%	14.7%	14.4%
50 to 64 Years	20.1%	18.8%	19.0%
Age 65+	15.9%	13.7%	14.2%
Median Age	40.4	38.4	38.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	28,673	219,124	440,369
Elementary (0-8)	3.4%	8.2%	9.6%
Some High School (9-11)	4.2%	6.3%	6.9%
High School Graduate (12)	13.8%	16.0%	17.5%
Some College (13-15)	23.0%	19.9%	19.2%
Associate Degree Only	8.2%	7.8%	7.5%
Bachelor's Degree Only	33.9%	29.6%	27.0%
Graduate Degree	13.6%	12.3%	12.2%
Population by Gender			
2023 Estimate Total Population	36,910	292,601	598,249
Male Population	49.3%	50.0%	50.1%
Female Population	50.7%	50.0%	49.9%



POPULATION

In 2023, the population in your selected geography is 598,249. The population has changed by 2.12 since 2010. It is estimated that the population in your area will be 610,922 five years from now, which represents a change of 2.1 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 38.5, compared with the U.S. average, which is 38.7. The population density in your area is 7,616 people per square mile.



HOUSEHOLDS

There are currently 234,524 households in your selected geography. The number of households has changed by 7.54 since 2010. It is estimated that the number of households in your area will be 240,343 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2023, the median household income for your selected geography is \$74,867, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 34.35 since 2010. It is estimated that the median household income in your area will be \$89,060 five years from now, which represents a change of 19.0 percent from the current year.

The current year per capita income in your area is \$45,784, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$116,262, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 317,779 people in your selected area were employed. The 2010 Census revealed that 62.1 of employees are in white-collar occupations in this geography, and 18.3 are in blue-collar occupations. In 2023, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 32.00 minutes.



HOUSING

The median housing value in your area was \$789,331 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 89,940.00 owner-occupied housing units and 128,143.00 renter-occupied housing units in your area.



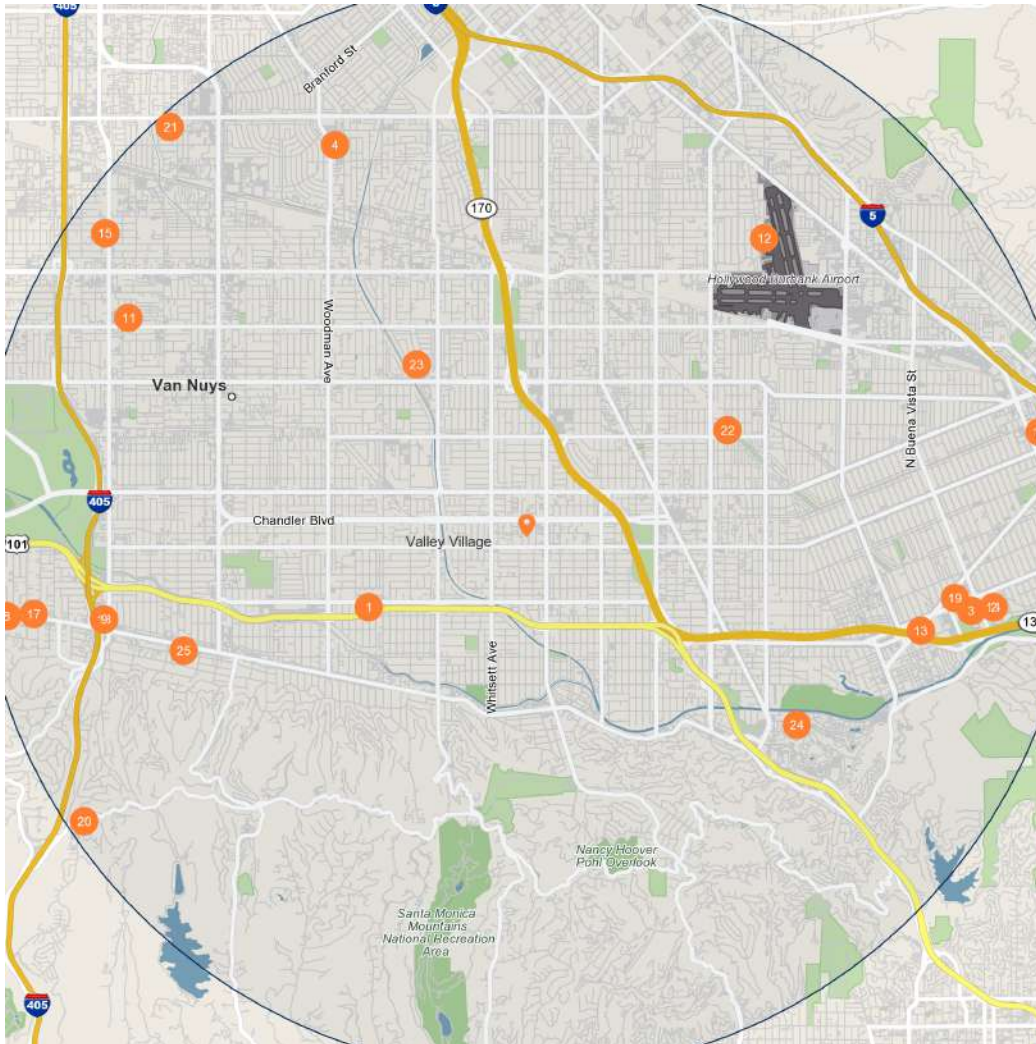
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 12.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 27.0 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 7.5 percent vs. 8.5 percent, respectively.

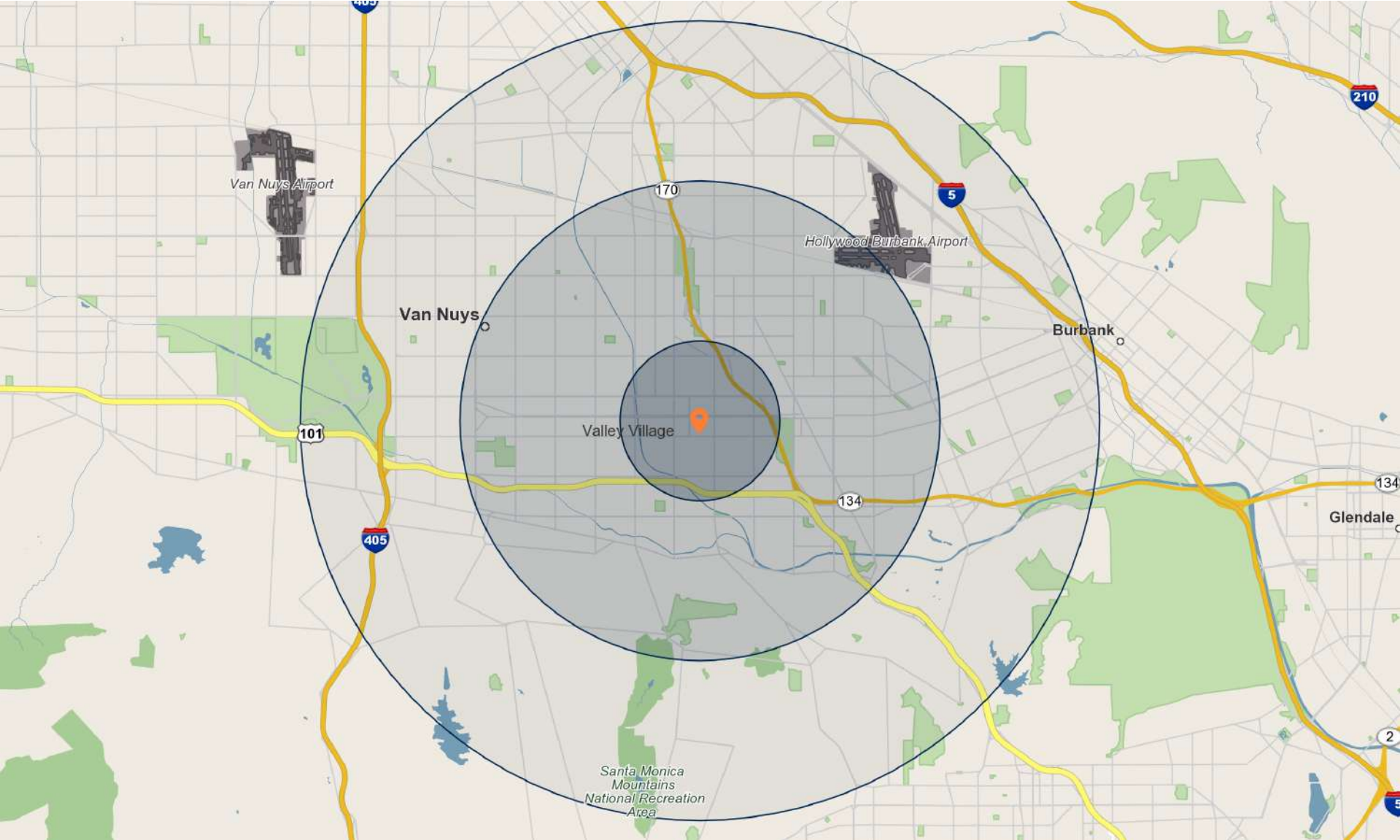
The area had fewer high-school graduates, 17.5 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.2 percent in the selected area compared with the 20.1 percent in the U.S.

5333 Bellingham Ave // DEMOGRAPHICS



Major Employers		Employees
1	Sofro Fabrics Inc	3,810
2	Walt Disney Records Direct-Disney	2,990
3	Providence Holy Cross	2,561
4	Kaiser Foundation Hospitals-Kaiser Permanente	2,380
5	Lowe Enterprises Rlty Svcs Inc-Encino Financial Center	2,184
6	Providnce Hlth Svcs Fndtn/San-Providnce Holy Cross Fundation	2,000
7	Providence Health System-Providence St Joseph Med Ctr	2,000
8	Team-One Staffing Services Inc-Teamone Employment	1,753
9	Homebridge Financial Svcs Inc	1,700
10	Andrews International Inc	1,700
11	Valley Presbyterian Hospital-V P H	1,600
12	Certified Laboratories LLC	1,503
13	McCormick & Schmick Holding-Mortons The Steakhouse	1,433
14	Walt Disney Company-Disney	1,381
15	Windsor El Camino Care Ctr LLC-Windsor El Camino Care Center	1,344
16	Windsor Vallejo Care Ctr LLC	1,111
17	Concrete Holding Co Cal Inc	919
18	Sggh LLC	838
19	Vintage Senior Management Inc	832
20	American Jewish University	700
21	Deanco Healthcare LLC-MISSION COMMUNITY HOSPITAL	700
22	Vallarta Food Enterprises Inc-Supermercado Vallarta	613
23	Vallarta Food Enterprises Inc-Vallarta Supermarket 1	613
24	Universal Studios Company LLC	605
25	Mega Appraisers Inc	600

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