

# *Granada Apartments*



***10020 Zelzah Ave, Northridge- 50 units***

**RE/MAX<sup>®</sup> ONE**  
**COMMERCIAL**

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DISCLAIMER - RE/MAX One Commercial, Agents, Brokers, and Associates believe the information herein to be true, but make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage and age are approximate. It is up to the individual investor to do their own due diligence, and make their own conclusions before making an investment decision, and before entering, or exiting, any contract or agreement. Buyer must verify all information and bears all risk for any inaccuracies.

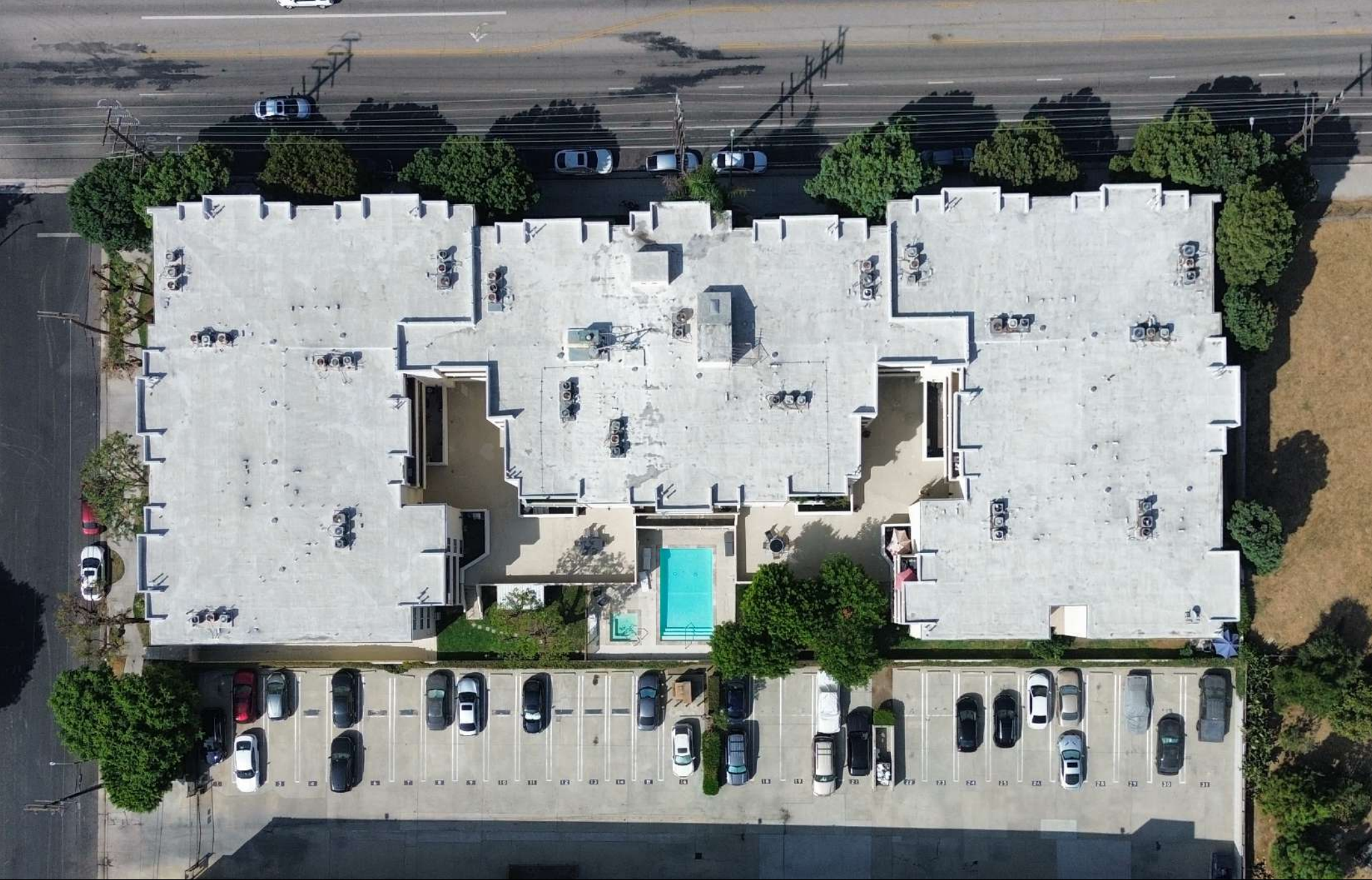


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# OVERVIEW

1990 Construction offered at a 5.84% cap rate and \$274/sf!!! The Granada Apartments, located at 10020 Zelzah Ave, is a gorgeous and immaculately maintained 50-unit apartment complex situated in prime Northridge, just 0.8 miles from the Cal State Northridge University campus. The on-site manager has been operating the property since 1995 and vetted only the best and most qualified tenants in the area. The building offers 110 secured and covered parking for the tenants, a beautiful swimming pool and spa for the hot summer days, and lovely common area tables and chairs for socializing. Ensuring both security and accessibility, the Granada Apartments are surrounded by beautiful landscaping and a welcoming community. **DO NOT DISTURB THE TENANTS!** Please call or email the listing agents to schedule a property tour. Thank you for your interest in 10020 Zelzah Ave and we look forward to working with you!

## PROPERTY HIGHLIGHTS

- 50 units - Legal (44) 2+2, (6) 1+1
- Operating as: (42)2+2, (9)1+1, (4) Studios
- GRM - 11.11, Cap Rate 5.83%
- Price/Unit - \$347,900
- Price/SF - \$274.36
- **Year of Construction - 1990**
- **Non-RSO property**

## LOCATION HIGHLIGHTS

- Prime Northridge location
- Close Proximity to CSUN - just 0.8 miles



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**CSUN**



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# FINANCIAL SUMMARY

## PRICING

|                |       |              |
|----------------|-------|--------------|
| Offering Price |       | \$17,395,000 |
| Down Payment   | (50%) | \$8,697,500  |
| Price/ Unit    |       | \$347,900    |
| Price/ SF      |       | \$274.34     |
| GRM            | 9.75  | 11.11        |
| Cap Rate       | 7.05% | 5.83%        |

## Market

## ASSET

|            |  |        |
|------------|--|--------|
| Units      |  | 50     |
| Year Built |  | 1990   |
| Gross SF   |  | 63,406 |
| Lot SF     |  | 36,478 |
| Zoning     |  | LAR3   |
| Parking    |  | 110    |

## Income

|                                   | Current     | Proforma    |
|-----------------------------------|-------------|-------------|
| <b>Monthly Income</b>             | \$130,489   | \$148,700   |
| <b>Annualized Income</b>          | \$1,565,874 | \$1,784,400 |
| <b>Less Vacancy (3%)</b>          | \$46,976    | \$53,532    |
| <b>Effective Rental Income</b>    | \$1,518,897 | \$1,730,868 |
| <b>Total Expenses</b>             | \$504,443   | \$504,443   |
| <b>Net Operating Income (NOI)</b> | \$1,014,454 | \$1,226,425 |

## ESTIMATED EXPENSES

|                                  |           |
|----------------------------------|-----------|
| <b>Real Estate Taxes</b>         | \$217,438 |
| <b>Insurance</b>                 | \$55,000  |
| <b>Utilities</b>                 | \$127,200 |
| <b>Repairs &amp; Maintenance</b> | \$30,000  |
| <b>Management</b>                | \$54,806  |
| <b>Reserves</b>                  | \$20,000  |
| <b>Total Expenses</b>            | \$504,443 |

# RENT ROLL

| UNIT #   | UNIT MIX     | CURRENT RENT | PROFORMA RENT |
|----------|--------------|--------------|---------------|
| 101      | 2/2          | \$2,420.22   | \$2,950.00    |
| 102      | 2/2          | \$2,594.90   | \$2,950.00    |
| 103      | 2/2          | \$2,800.00   | \$2,950.00    |
| 104      | 2/2          | \$2,800.00   | \$2,950.00    |
| 105      | 2/2          | \$2,860.00   | \$2,950.00    |
| 106      | 2/2          | \$2,900.00   | \$2,950.00    |
| 107      | 1/1          | \$1,700.00   | \$2,100.00    |
| 108      | 2/2          | \$2,550.00   | \$2,950.00    |
| 109 (NC) | 1+1*         | \$1,400.00   | \$2,100.00    |
| 109 (NC) | Bachelor+1*  | \$1,100.00   | \$1,100.00    |
| 110      | 2/2          | \$2,528.90   | \$2,950.00    |
| 111      | 1/1          | \$1,650.00   | \$2,100.00    |
| 112      | 2/2          | \$2,500.00   | \$2,950.00    |
| 113      | 2/2 (Low)    | \$2,049.00   | \$2,950.00    |
| 114      | 1+1**        | \$1,474.00   | \$2,100.00    |
| 114A     | Bachelor+1** | \$1,200.00   | \$1,200.00    |
| 115      | 2/2          | \$2,600.00   | \$2,950.00    |
| 116      | 2/2          | \$2,694.45   | \$2,950.00    |
| 117      | 2/2          | \$2,310.00   | \$2,950.00    |

\*Non Conforming Unit

\*\*Originally a 2+2 unit, now converted

(Low) = Low Income

(Mod) = Moderate Income



# RENT ROLL

| UNIT # | UNIT MIX  | CURRENT RENT | PROFORMA RENT |
|--------|-----------|--------------|---------------|
| 201    | 2/2 (Mod) | \$2,800.00   | \$2,950.00    |
| 202    | 2/2       | \$2,795.00   | \$2,950.00    |
| 203    | 2/2       | \$2,900.00   | \$2,950.00    |
| 204    | 2/2       | \$2,850.00   | \$2,950.00    |
| 205    | 2/2       | \$2,800.00   | \$2,950.00    |
| 206    | 2/2 (Mod) | \$2,288.00   | \$2,950.00    |
| 207    | 1/1       | \$1,952.00   | \$2,100.00    |
| 208    | 2/2 (Mod) | \$1,702.00   | \$2,950.00    |
| 209    | 2/2       | \$2,800.00   | \$2,950.00    |
| 210    | 2/2 (Low) | \$2,850.00   | \$2,950.00    |
| 211    | 1/1       | \$1,800.00   | \$2,100.00    |
| 212    | 2/2 (Low) | \$2,049.00   | \$2,950.00    |
| 213    | 2/2       | \$2,796.00   | \$2,950.00    |
| 214    | 2/2       | \$2,882.00   | \$2,950.00    |
| 215    | 2/2       | \$2,750.00   | \$2,950.00    |
| 216    | 2/2 (Mod) | \$1,650.00   | \$2,950.00    |
| 217    | 2/2       | \$2,100.00   | \$2,950.00    |

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# RENT ROLL

| UNIT #   | UNIT MIX     | CURRENT RENT          | PROFORMA RENT |
|----------|--------------|-----------------------|---------------|
| 301      | 2/2          | \$2,860.00            | \$2,950.00    |
| 302      | 2/2          | \$2,700.00            | \$2,950.00    |
| 303      | 2/2          | \$2,708.00            | \$2,950.00    |
| 304      | 2/2          | \$2,700.00            | \$2,950.00    |
| 305      | 2/2          | \$2,800.00            | \$2,950.00    |
| 306      | 2/2          | \$2,642.00            | \$2,950.00    |
| 307      | 1/1          | \$1,996.00            | \$2,100.00    |
| 308      | 2/2          | \$2,850.00            | \$2,950.00    |
| 309      | 2/2          | \$2,900.00            | \$2,950.00    |
| 309 (NC) | Bachelor+1*  | \$1,400.00            | \$1,400.00    |
| 310      | 2/2          | \$2,900.00            | \$2,950.00    |
| 311      | 2/2 (Low)    | \$1,400.00            | \$2,100.00    |
| 312      | 2/2          | \$2,428.00            | \$2,950.00    |
| 313      | 2/2          | \$2,850.00            | \$2,950.00    |
| 314      | 2/2          | \$2,500.00            | \$2,950.00    |
| 315      | 1+1**        | \$1,250.00            | \$2,100.00    |
| 315 A    | Bachelor+1** | \$1,200.00            | \$1,200.00    |
| 316      | 2/2          | \$2,900.00            | \$2,950.00    |
| 317      | 2/2          | \$2,610.00            | \$2,950.00    |
|          | Laundry      | \$1,000.00            | \$1,000.00    |
|          | Total        | \$125,329.15          | \$148,700.00  |
|          |              | (14%) Upside in rents |               |

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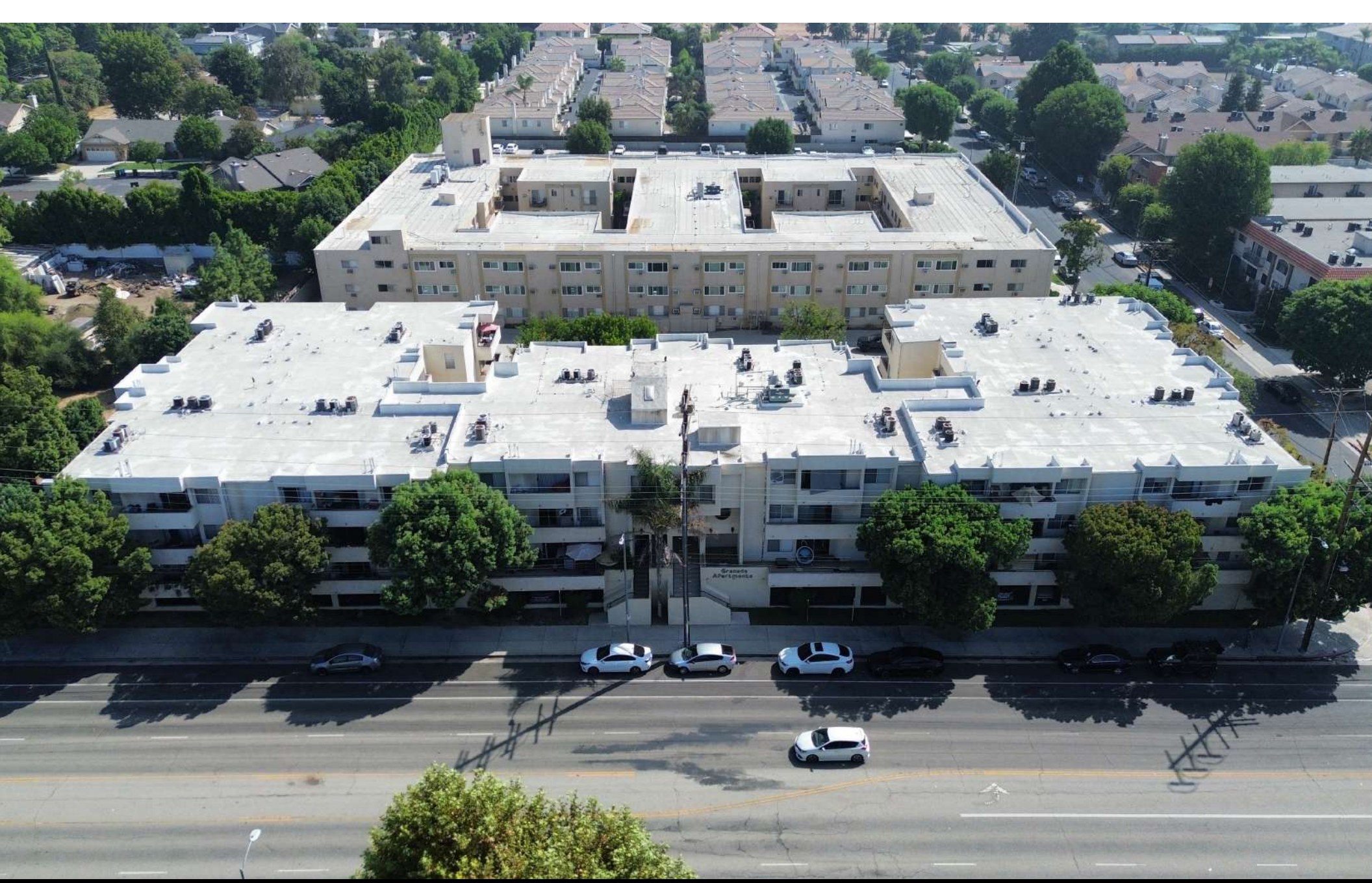
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# COMPARABLE SALES

| <u>ADDRESS</u>     | <u>UNITS</u> | <u>GRM</u>   | <u>PRICE/UNIT</u> | <u>PRICE/SF</u> |
|--------------------|--------------|--------------|-------------------|-----------------|
| 18325 Saticoy St   | 52           | 10.94        | \$313,462         | \$305.01        |
| 13925 Sherman Way  | 30           | 11.45        | \$269,667         | \$282.88        |
| 14748 Burbank Blvd | 50           | 12.20        | \$325,600         | \$332.64        |
| <b>Average</b>     | <b>44</b>    | <b>11.53</b> | <b>\$302,910</b>  | <b>\$306.84</b> |
| 10020 Zelzah Ave   | 50           | 11.11        | \$347,900         | \$274.34        |

Values represented in table and respective charts refer to Subject Property's LISTED PRICE to Comp Property's SALE PRICE.



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# AGENT SUMMARY

## Chase Simonton

*Vice President, Multi-Family Investments*

Chase Simonton is the #1 Commercial Agent in the company at RE/MAX One Commercial and leads a team of 7 commercial agents. With over 18 years of real estate experience and over \$1 Billion in closed transactions, Chase has become one of the premier multi-family specialists in Santa Monica, the San Fernando Valley, and the Greater Los Angeles Area. Chase's approach to the business is why he has been so successful, and that approach has always been to put clients first and give trusted genuine advice and assistance with any of their real estate needs.

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## John Sarna

*Senior Partner, Multi-Family Investments*

John Sarna has become one of the top producers at RE/MAX One Commercial due to his aggressive marketing and deal underwriting abilities. This enables John to keep his finger on the pulse of the market and provide the best service for his clients with multi-family real estate needs. He holds a Masters Degree with an emphasis in Mathematics and has six years of real estate sales experience. He utilizes a results-driven approach to develop and sustain excellent customer satisfaction. John's areas of specialization are the San Fernando Valley, Hollywood, and Koreatown.



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