

14153 Victory Blvd

Van Nuys, CA 91401



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14153 Victory Blvd

Van Nuys, CA 91401

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



LOS ANGELES ECONOMY CONTINUES TO EXPAND ATTRACTING WEALTHY, WELL-EDUCATED, HIGH INCOME EARNERS

Cities that Los Angeles Has Gained the Most Workers From

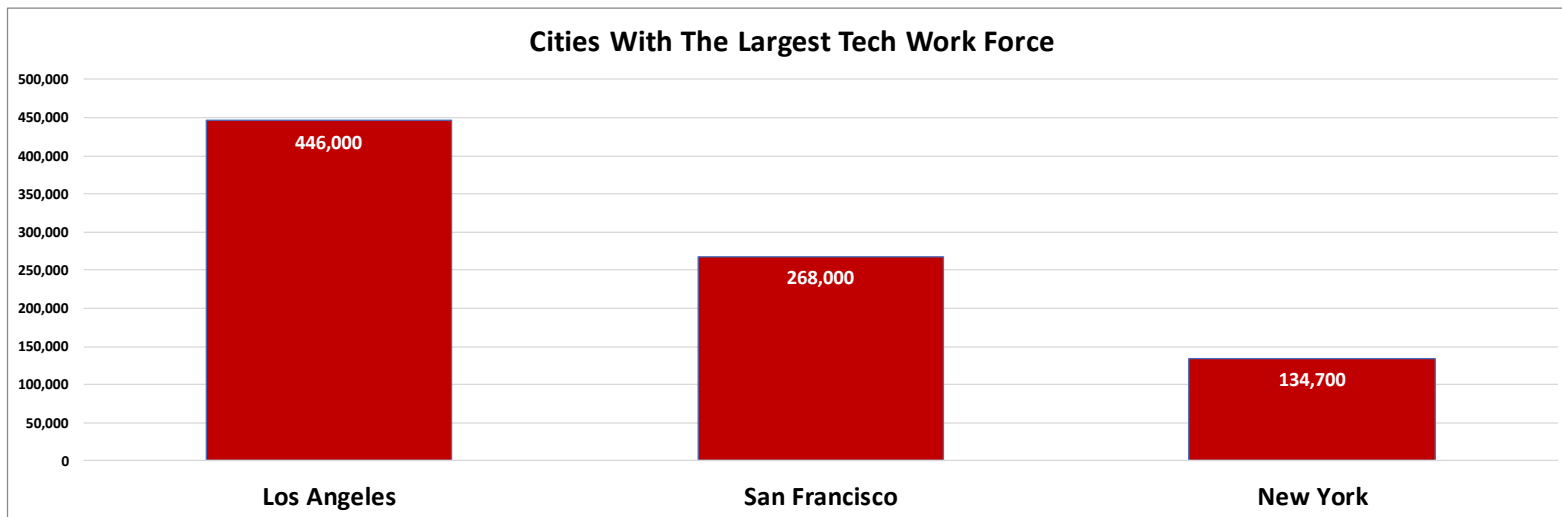
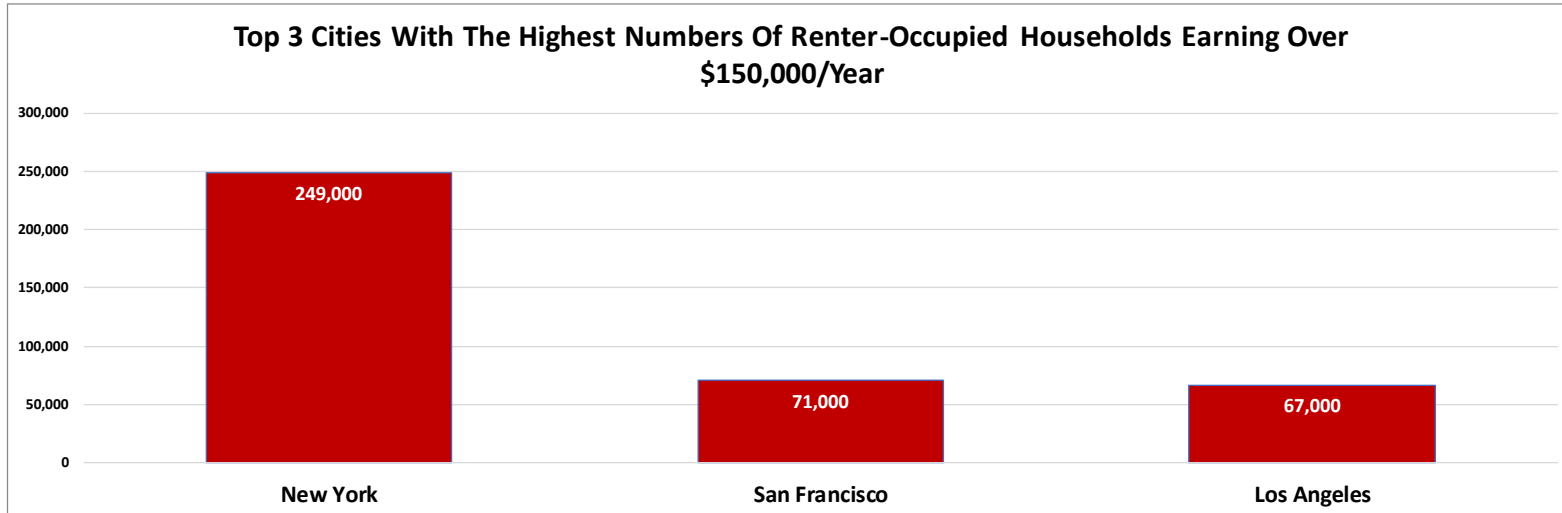
Rate per 10,000 Members



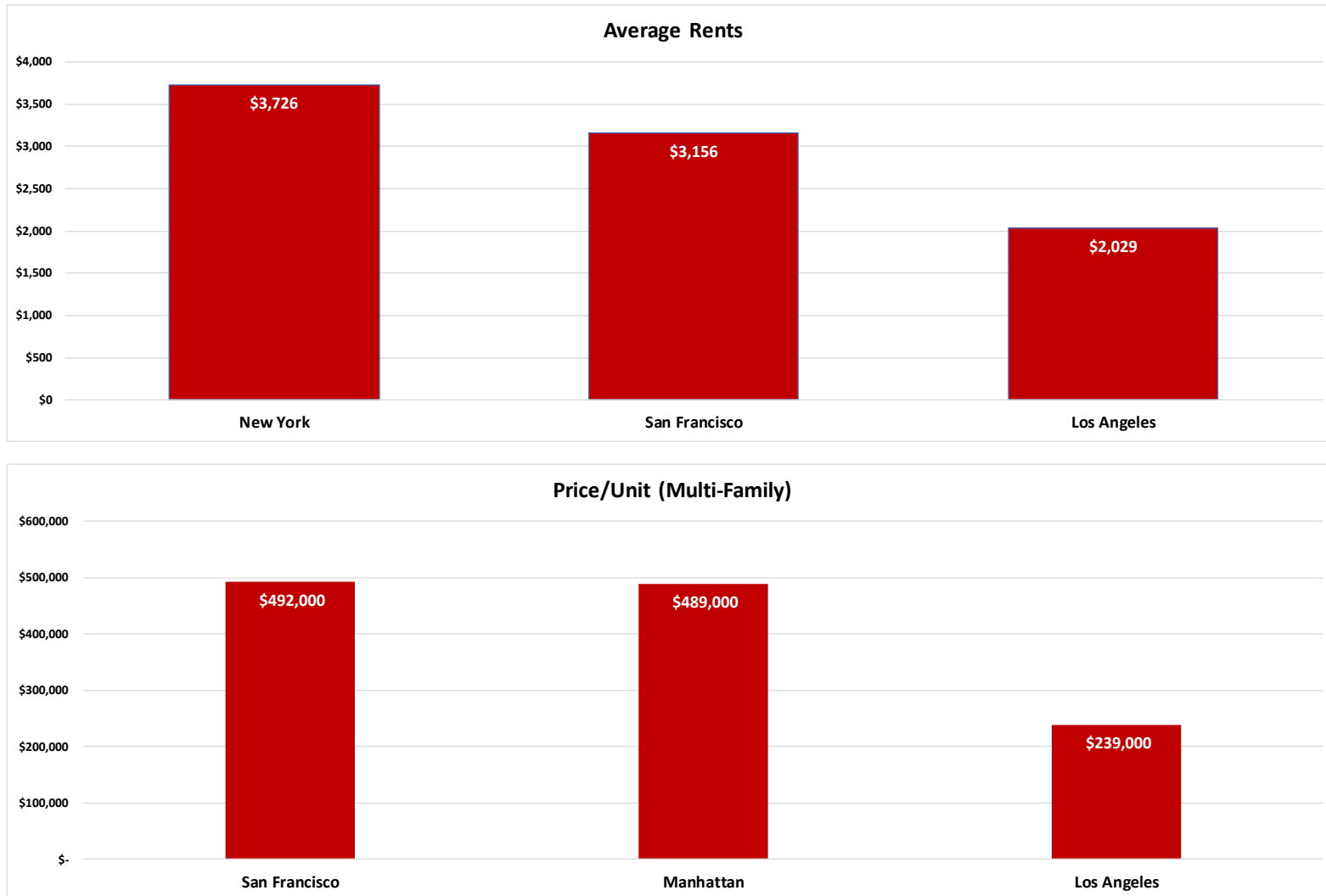
LOS ANGELES CHALLENGES TO BECOME THE TECH HUB OF THE WORLD

- Los Angeles County Added 66,400 High-Paying Jobs in 2018 continuing it's steady growth and is effectively at full employment (R.E.I.S. 4th Quarter 2018 Highlights)
- Los Angeles has the largest Tech Workforce with 446,000 Jobs (R.E.I.S. 4th Quarter 2018 Highlights)
- Wealthy and Highly Educated Moving to Los Angeles (L.A. Times, Dec. 2018)
- Over 100,000+ New Residents Moved into L.A. County in 2018
- The Net Effect of the Population Growth displaces low-skilled workers in favor of Wealthy High Income Earners

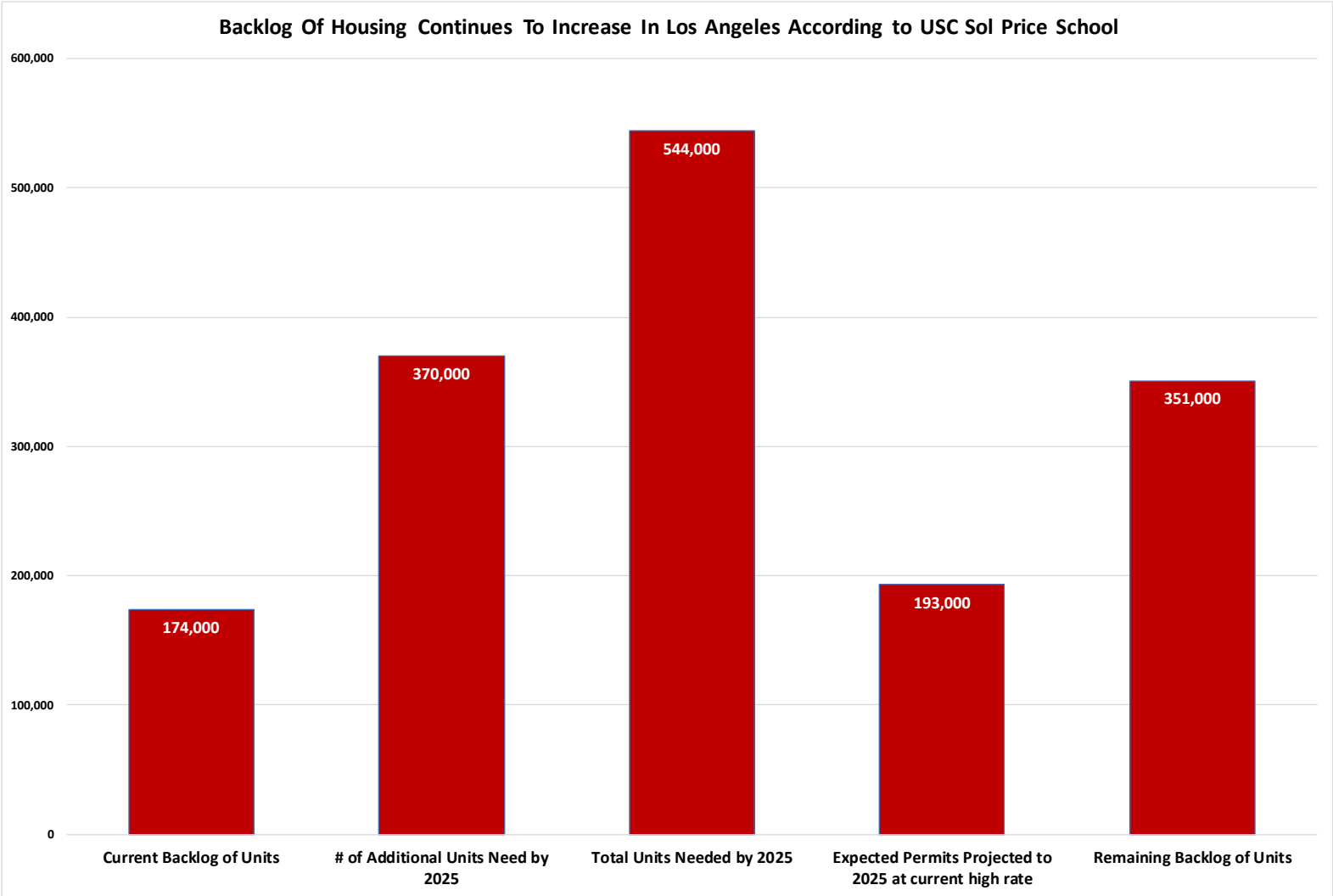
AMERICANS MAKING \$150,000 OR MORE PER YEAR ARE THE FASTEST GROWING RENTER SEGMENT



MULTI-FAMILY RENTAL MARKET COMPARISON



USC PREDICTS INCREASED HOUSING BACKLOG IN L.A.



HOUSING DEMAND > HOUSING SUPPLY = HIGHER RENTS



HERE COME THE MILLENNIALS - "THE KIDS ARE MOVING OUT"

- The young Millennial population now exceeds 80 million people, that's 25% of the Population
- Most of these young people have either been living with their parents or doubling up
- Now that the economy has begun adding jobs these young kids are rapidly moving out on their own
- With housing prices so high they are forced to rent apartments
- With only a 3% vacancy rate in Los Angeles there is literally no housing for them
- With this scarce supply and the constantly increasing excessive demand the Los Angeles rental market shows no signs of slowing down anytime soon

MILLENNIAL GENERATION CHOOSING TO RENT



6 REASONS MILLENNIALS CHOOSE TO RENT:

- It's Cheaper
- More Flexibility
- Less Responsibility
- It's the only way they can afford to live in nice neighborhoods
- They prefer less commitment
- They can't get a mortgage

9.2 MILE LIGHT-RAIL APPROVED BY METRO BOARD FOR VAN NUYS BLVD.



VAN NUYS TRANSIT CORRIDOR

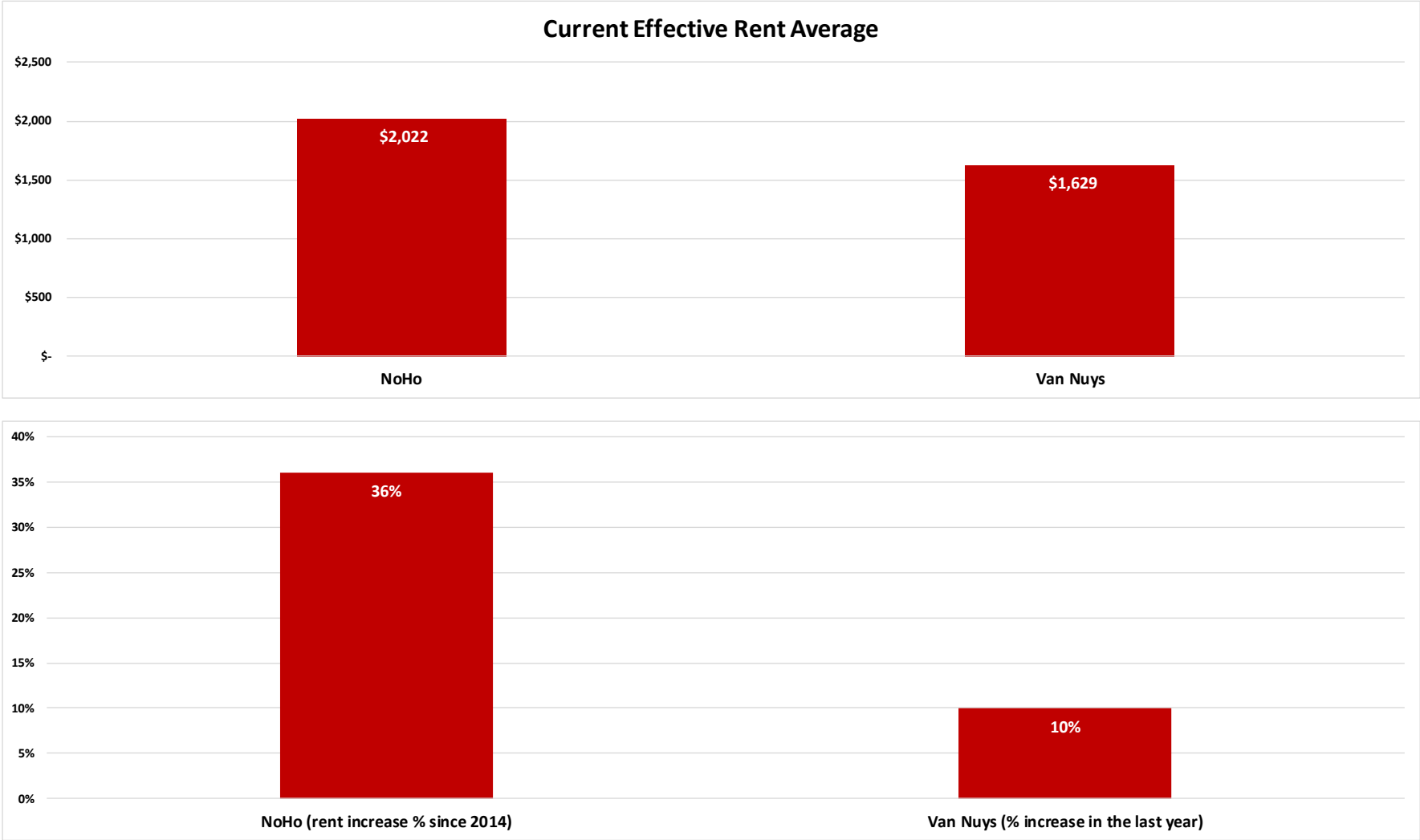
A 9.2-mile Light-Rail Line between the Orange Line's Van Nuys Station and the Sylmar/San Fernando Metrolink Station was approved by the Metro Board of Directors today as the "preferred alternative" for the East San Fernando Valley Transit Corridor project...The new rail line would run mostly down the center of Van Nuys Boulevard and along the railroad right-of-way that is adjacent to San Fernando Road. The line would have 14 stations with an end-to-end travel time of 31 minutes. Metro staff determined that light rail was faster, offered more capacity and would better serve the community in the future than bus rapid transit (BRT), the other type of transit under study for the project.



Transit corridors are game changers for communities. Property values as well as rents are rising rapidly along these corridors re-energizing communities from the rail lines outward. This expansion is spurring major developments along these Transit Corridors. Rents and Property Values along these lines are in general out-pacing the increases in almost all other areas of the city.

(TheSource.metro.net, June 28 2018)

PROXIMITY TO TRAIN LINES INCREASE RENTS



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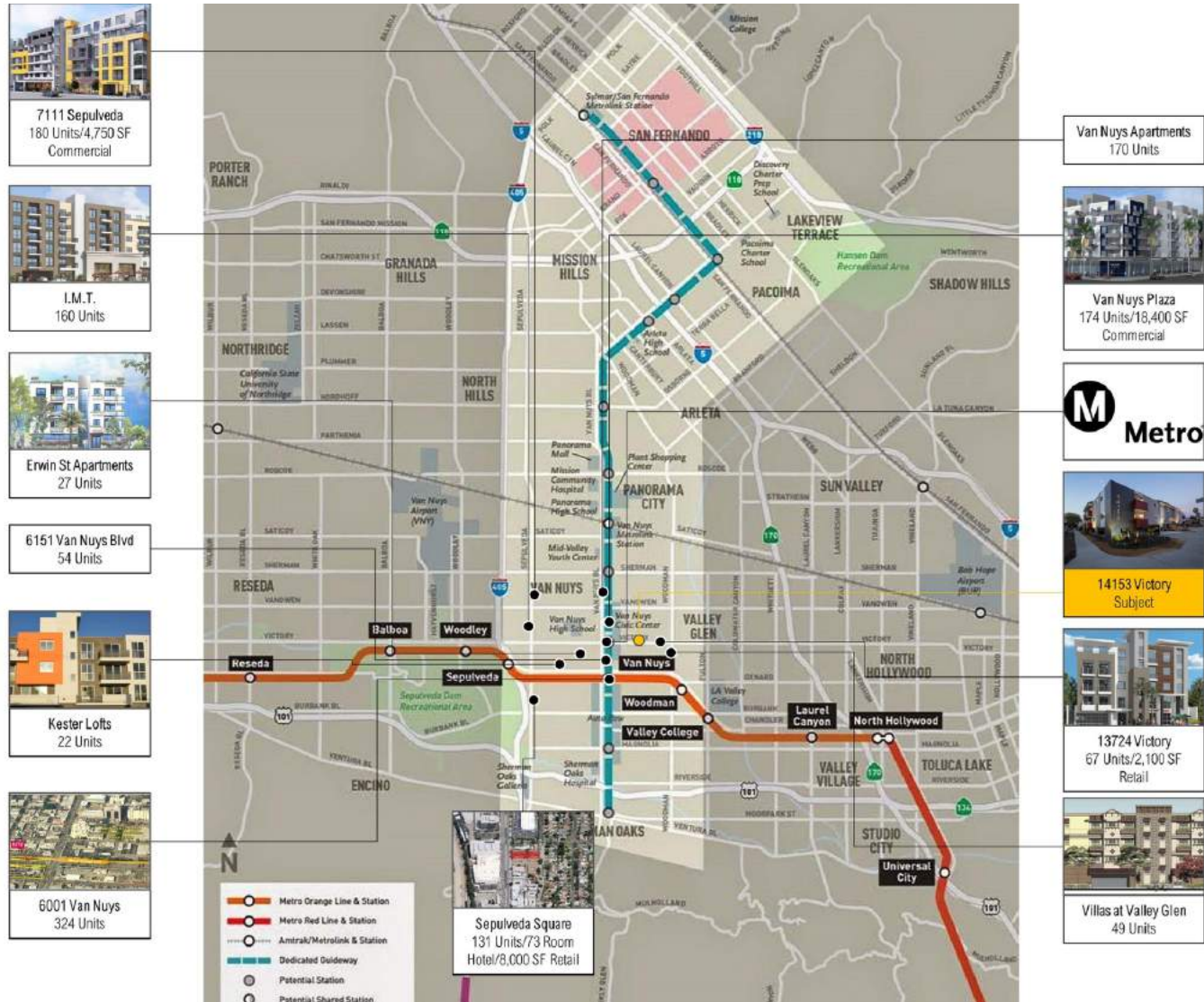
RENTS INCREASE FASTER NEAR TRANSIT STOPS



- According to a recent UCLA/Berkeley study transit-adjacent L.A. neighborhoods gentrify at higher rates than other neighborhoods
- Previous Studies across the country have noted how new public transit stops drive up nearby rental prices – we’re talkin’ 25-67%
- Median rent prices jumped 46% along LA’s new Expo metro line
- A recent study found that rents increased more quickly in transit areas across the country than in the surrounding metropolitan areas
- In nearly three-quarters of transit-rich developments, neighborhood rents increased faster than those in metro areas

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NEW DEVELOPMENTS



NEW DEVELOPMENTS CHANGE NEIGHBORHOODS



THE GROVE

- When The Grove was built in 2002, the neighborhood was more a through-way than a place to stop and shop. Now the \$100-million dollar project on 25 acres is one of the highest grossing shopping centers in the country
- It successfully offers a place where people can spend a whole day shopping, eating and connecting with friends both new and old
- The Grove has substantially increased rents and home values in the local community and grown to become an attraction for tourists around the world



THE AMERICANA AT BRAND

- The Americana at Brand, a \$400-Million Dollar development on 15.5 acres modeled after The Grove has also brought astounding success
- What was originally a blighted area in the center of Glendale is not only a Major Shopping Destination for people through-out Los Angeles, but a catalyst for the accelerating revitalization of the entire Glendale community
- Apartments in the area of the Americana at Brand achieve rents which are 30% above market and are 98% leased

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Subject Property





PROPERTY HIGHLIGHTS

- Exquisitely Rehabbed Turn-Key Asset
- 19.5% Average Annual Return On Investment Potential
- 136.8% Potential Return Over 7 Years
- 13.52 GRM
- 5.02% Cap Rate
- 1/2 mile from the coming Van Nuys/Victory Light Rail Stop
- Less than 1 mile from the Orange Line
- Rents within One Mile have increased 10% over the last 12 months compared to 5.1% in Van Nuys as a whole (R.E.I.S.)
- In the 4th Quarter of 2018 the vacancy rate in Van Nuys was 1.9% as compared to Los Angeles' 3.6% (R.E.I.S.)
- 41 Parking Spaces/Swimming Pool



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FINANCIAL ANALYSIS



CURRENT FINANCIAL ANALYSIS BASED ON LOAN OPTION #2 (PLEASE SEE PAGE 31)

PRICING			THE ASSET	
Sale Price:	\$9,200,000	Number Of Units:	32	
Price / Unit:	\$287,500	Year Built:	1977	
Price / SF:	\$432	Building SF:	21,284 SF	
GRM:	13.52	Lot Size:	19,408 SF	
Cap Rate:	5.02%	APN:	2237-019-028	
Market GRM:	12.23	Down Payment (35%):	\$3,220,000	
Market Cap:	5.8%	Loan (3.75% Rate):	\$5,980,000	

TYPE	# OF UNITS	% TOTAL	CURRENT RENT	MARKET RENT
1+1	13	40.6	\$1,754	\$1,900
1+1 FLEX	7	21.9	\$1,736	\$1,900
1+1 FLEX/Corner	1	3.1	\$1,900	\$1,900
1+1 FLEX/Balcony	1	3.1	\$1,900	\$1,900
1+1 Corner	4	12.5	\$1,336	\$1,900
1+1 Corner w/Balcony	3	9.4	\$1,900	\$1,900
2+1	2	6.3	\$2,023	\$2,200
3+2	1	3.1	\$2,600	\$2,700
Monthly Scheduled Gross Rents			\$56,193	\$62,200



ANNUALIZED OPERATING DATA

	CURRENT	MARKET
Annual Scheduled Gross Rents	\$674,316	\$746,000
Laundry Income	\$6,144	\$6,144
Scheduled Gross Income	\$680,460	\$752,544
Vacancy Rate Reserve (3%)	(\$20,414)	(\$22,576)
Gross Operating Income	\$660,046	\$729,968
Expenses	(\$198,112)	(\$198,112)
Expense % of Scheduled Gross Income	(29.1%)	(26%)
Net Operating Income	\$461,933	\$531,855
Loan Payments	(\$332,332)	(\$332,332)
Pre-Tax Cash Flow	\$129,602	\$199,524
Pre-Tax Cash Flow % Return	4.0%	6.2%
Principal Reduction	\$89,700	\$89,700
TOTAL RETURN	\$219,302	\$289,224
TOTAL RETURN %	6.8%	9.0%

EXPENSES

Taxes 1.2% (pro forma)	\$110,400	\$110,400
Insurance \$.45/SF (pro forma)	\$8,225	\$8,225
Utilities (Actual)	\$26,804	\$26,804
Trash (Actual)	\$5,202	\$5,202
Gardener (Actual)	\$2,880	\$2,880
Off Site Manager (3%) (pro forma)	\$19,801	\$19,801
On Site Manager	\$12,000	\$12,000
Miscellaneous/Reserves (pro forma)	\$3,200	\$3,200
Maintenance/Repairs (pro forma)	\$8,000	\$8,000
Pool/Pest (Actual)	\$1,600	\$1,600
TOTAL EXPENSES	(\$198,112)	(\$198,112)



7 YEAR CASH FLOW

Cash Flow Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Unit Turned		206	106	203	101	202	104
Scheduled Gross Income	\$680,460	\$716,219	\$747,241	\$779,715	\$813,777	\$849,208	\$887,508
Vacancy Rate Reserve	(\$20,414)	(\$21,487)	(\$22,417)	(\$23,391)	(\$24,413)	(\$25,476)	(\$26,625)
Gross Operating Income	\$660,046	\$694,732	\$724,823	\$756,324	\$789,363	\$823,731	\$860,883
Estimated Expenses	(\$198,112)	(\$204,056)	(\$210,177)	(\$216,483)	(\$222,977)	(\$229,666)	(\$236,556)
Rehab Costs	(\$75,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	\$0
Net Operating Income	\$386,933	\$465,676	\$489,646	\$514,841	\$541,386	\$569,065	\$624,326
Loan 1st TD	(\$332,332)	(\$332,332)	(\$332,332)	(\$332,332)	(\$332,332)	(\$332,332)	(\$332,332)
Pre-Tax Cash Flow	\$54,602	\$133,345	\$157,314	\$182,509	\$209,054	\$236,733	\$291,994
Less Depreciation	(\$234,182)	(\$234,182)	(\$234,182)	(\$234,182)	(\$234,182)	(\$234,182)	(\$234,182)
Plus Principal Reduction	\$89,700	\$90,700	\$91,700	\$92,700	\$93,700	\$94,700	\$95,700
Taxable Income	-\$89,880	-\$10,137	\$14,832	\$41,028	\$68,573	\$97,251	\$153,513
Taxes Due (40%)	(\$35,952)	(\$4,055)	\$5,933	\$16,411	\$27,429	\$38,901	\$61,405
After Tax Cash Flow	\$90,554	\$137,400	\$151,381	\$166,098	\$181,625	\$197,833	\$230,589
Pre-Tax Cash on Cash Return	1.7%	4.1%	4.9%	5.7%	6.5%	7.4%	9.1%
After Tax Cash on Cash Return	2.8%	4.3%	4.7%	5.2%	5.6%	6.1%	7.2%
Property Value	\$7,738,668	\$9,313,528	\$9,792,920	\$10,296,822	\$10,827,721	\$11,381,297	\$12,486,524
Cash at Sale in Year 7	\$6,468,665						
Cash Flow Stream	(\$3,220,000)	\$90,554	\$137,400	\$151,381	\$166,098	\$181,625	\$197,833
Average Annual ROI (Return On Investment)	19.5%	\$629,163.62	Per Year				
Total Return	136.8%	\$4,404,145	Over 7 Years				\$6,699,255
IRR (Compounding)	14.2%						
Rent Increase Assumption	3.00%						
Rent Increase First Year Allowed Under Rent Control	4.00%						
Disposition Cap Rate	5.00%						
Principal Reduction	\$648,900						

*Assumes turning the last 6 units at a rate of one unit/year

The figures above are merely projections to be verified by Buyer. Seller and his/her representative does not warrant the accuracy of these figures. Buyer to conduct his/her own due diligence.



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BRE #01370385



First Pacific Financial

Apartment / Commercial / Residential Loans

Garrett Broom

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gbroom@firstpacific1.com

BRE #01940646

Loan Options	Option 1 3-Year Fixed	Option 2 5-Year Fixed	Option 3 5-Year Fixed	Option 4 7-Year Fixed
Purchase Price	\$9,200,000	\$9,200,000	\$9,200,000	\$9,200,000
Loan Amount	\$6,300,000	\$5,980,000	\$6,450,000	\$6,425,000
Down Payment	\$2,900,000	\$3,220,000	\$2,750,000	\$2,775,000
Loan-to-Value	68%	65%	70%	70%
Debt Coverage Ratio (DCR)	1.20	1.15	1.15	1.15
Current Interest Rate	3.80%	3.75%	4.00%	4.05%
Index	3 Year CMT	6 Month Libor	6 Month Libor	6 Month Libor
Margin	2.75%	2.25%	2.50%	2.50%
Floor / Ceiling	3.80% / 8.80%	3.75% / 9.95%	4.00% / 9.50%	4.05% / 9.50%
Loan Term	10	30	30	30
Amortization in Years	30	30	30	30
Monthly Payment	\$29,355	\$27,694	\$30,793	\$30,859
Recourse	Yes	Yes	TBD	TBD
Impounds	No	No	Taxes	Taxes
Pre-Payment Penalty	Years 1-2	Years 1-5	Years 1-5	Years 1-6
	2-1%	5-4-3-2-1%	3-3-2-2-1%	4-3-3-2-2-1%
Loan Fee	1%	1%	1%	1%
Estimated Costs:				
Appraisal/Due Diligence	\$6,500	\$5,500	\$7,500	\$7,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above

* Loan Options w/ alternative Pre-Pays, Interest Only, etc. available depending on buyer's hot buttons for purchase loan

Alternative fixed and adjustable rate options may be available upon request

Quote subject to satisfactory lender review of rent roll, I & E, property condition, and borrower's financials

Rates and programs are subject to change without notice

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CA DRE# 01898026



14153 Victory Blvd Van Nuys, CA 91401

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	LEASE START	CURRENT RENT
101 (section 8)	1	1	09/15/11	\$1,060
102	1	1	11/27/18	\$1,850
103 Corner w/ Balcony	1	1	09/15/18	\$1,850
104 Flex	1	1	03/01/12	\$983
105 Flex w/Balcony	1	1	09/01/18	\$1,850
106 Corner	1	1	07/11/11	\$1,134
107 Flex	1	1	08/26/18	\$1,885
108 Flex (vacant/pro-forma)	1	1	09/01/14	\$1,900
109 Flex	1	1		\$1,850
110 Flex	1	1	09/25/18	\$1,850
111 Flex Corner	1	1	01/25/19	\$1,850
112 Flex	1	1	10/10/18	\$1,800
113 Flex	1	1	10/01/18	\$1,885
114 Corner w/Balcony	1	1	09/15/18	\$1,850
115	1	1	09/01/18	\$1,850
116	1	1	09/01/18	\$1,850
201	3	2	08/03/18	\$2,600
202	1	1	01/01/14	\$1,089
203 Corner	1	1	12/01/93	\$1,115



RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	LEASE START	CURRENT RENT
204	1	1	11/01/18	\$1,850
205	1	1	02/01/19	\$1,850
206 Corner	1	1	12/01/09	\$1,194
207	2	1	07/28/18	\$1,945
208	1	1	03/01/19	\$1,850
209 (vacant/pro forma)	1	1		\$1,900
210	2	1	11/01/18	\$2,100
211 Corner (section 8/pro-forma-vacating)	1	1	03/01/15	\$1,900
212 (vacant/pro-forma)	1	1		\$1,900
213	1	1	12/01/18	\$1,950
214 Corner w/ Balcony	1	1	09/01/18	\$1,850
215	1	1	10/15/18	\$1,950
216	1	1	08/01/18	\$1,850
Totals/Averages				\$56,192



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Sold Comps

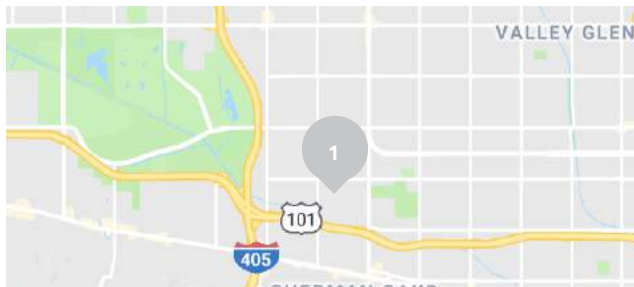


14153 Victory Blvd Van Nuys, CA 91401

SOLD COMPS



14833 MAGNOLIA BLVD
Sherman Oaks, CA
91403



Sale Price: \$9,600,000 Year Built: 1963
Building SF: 31,378 SF Price PSF: \$305.95
No. Units: 36 Price / Unit: \$266,666
Cap: 4.2% Closed: 12/03/2018
GRM: 14.05

UNIT TYPE	# UNITS	% OF
S	4	11.1
1+1	8	22.2
2+1	2	5.6
2+2	20	55.6
2+2 w/Den	2	5.6
TOTAL/AVG	36	100%



SUBJECT PROPERTY
14153 Victory Blvd
Van Nuys, CA 91401



Sale Price: \$9,200,000 Year Built: 1977
Building SF: 21,284 SF Price PSF: \$432.25
No. Units: 32 Price / Unit: \$287,500
Cap: 5.02% GRM: 13.52
NOI: \$461,934

UNIT TYPE	# UNITS	% OF	RENT
1+1	13	40.6	\$1,754
1+1FL	7	21.9	\$1,736
1+1 FL-Corner	1	3.1	\$1,850
1+1 Fl-Balcony	1	3.1	\$1,850
1+1-Corner	4	12.5	\$1,336
1+1-Corner w/Balcony	3	9.4	\$1,850
2+1	2	6.3	\$2,022
3+2	1	3.1	\$2,600



14153 Victory Blvd Van Nuys, CA 91401

SOLD COMPS SUMMARY



SUBJECT PROPERTY

14153 Victory Blvd
Van Nuys, CA 91401

PRICE

\$9,200,000

BLDG SF

21,284 SF

PRICE/SF

\$432.25

PRICE/UNIT

\$287,500

CAP

5.02%

GRM

13.52

OF UNITS

32

SALE COMPS

PRICE

\$9,600,000

BLDG SF

31,378 SF

PRICE/SF

\$305.95

PRICE/UNIT

\$266,666

CAP

4.2%

GRM

14.05

OF UNITS

36

CLOSE

12/03/2018



14833 Magnolia Blvd
Sherman Oaks, CA
91403



14153 Victory Blvd Van Nuys, CA 91401

SOLD COMPS MAP



SUBJECT PROPERTY

14153 Victory Blvd | Van Nuys, CA 91401



14833 MAGNOLIA BLVD

Sherman Oaks, CA
91403



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Rent Comps



14153 Victory Blvd Van Nuys, CA 91401

RENT COMPS



1 **15225 VICTORY BLVD**
Van Nuys, CA
91411



2 **15215 VICTORY BLVD**
Van Nuys, CA
91411



3 **14417 TIARA ST**
Van Nuys, CA
91401



UNIT TYPE	RENT
1+1	\$2,025

UNIT TYPE	RENT
1+1	\$1,950

UNIT TYPE	RENT
1+1	\$1,895

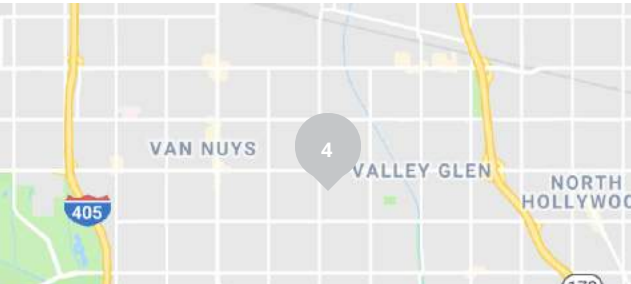


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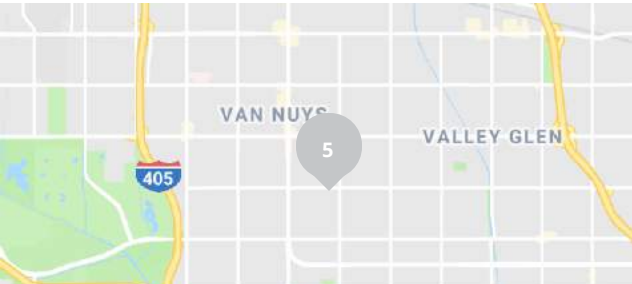
RENT COMPS



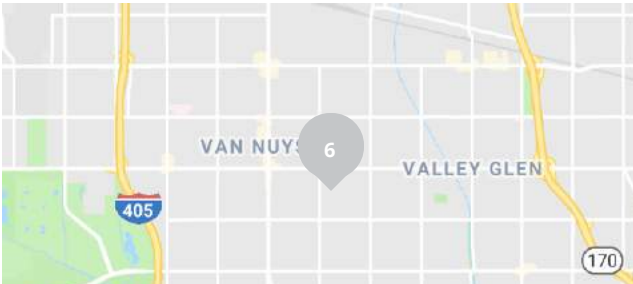
4 6341 WOODMAN AVE
Van Nuys, CA
91401



5 14242 CALVERT ST
Van Nuys, CA
91401



6 6358 HAZELTINE AVE
Van Nuys, CA
91401



UNIT TYPE	RENT
2+1	\$2,200
3+2	\$3,000

UNIT TYPE	RENT
2+1	\$2,150

UNIT TYPE	RENT
2+1	\$2,150

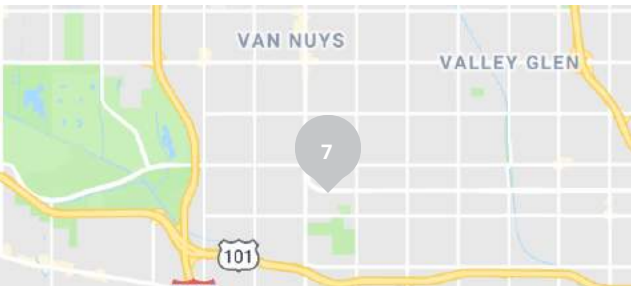


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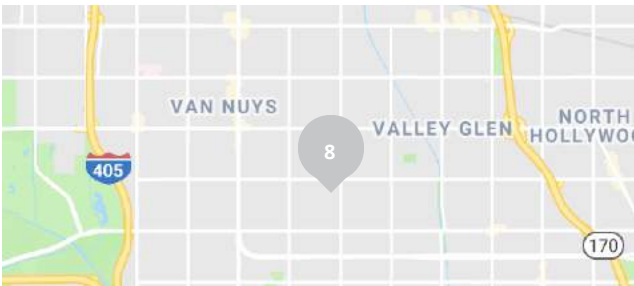
RENT COMPS



7
14412 KILLION ST
Van Nuys, CA
91401



8
13833 OXNARD ST
Van Nuys, CA
91401



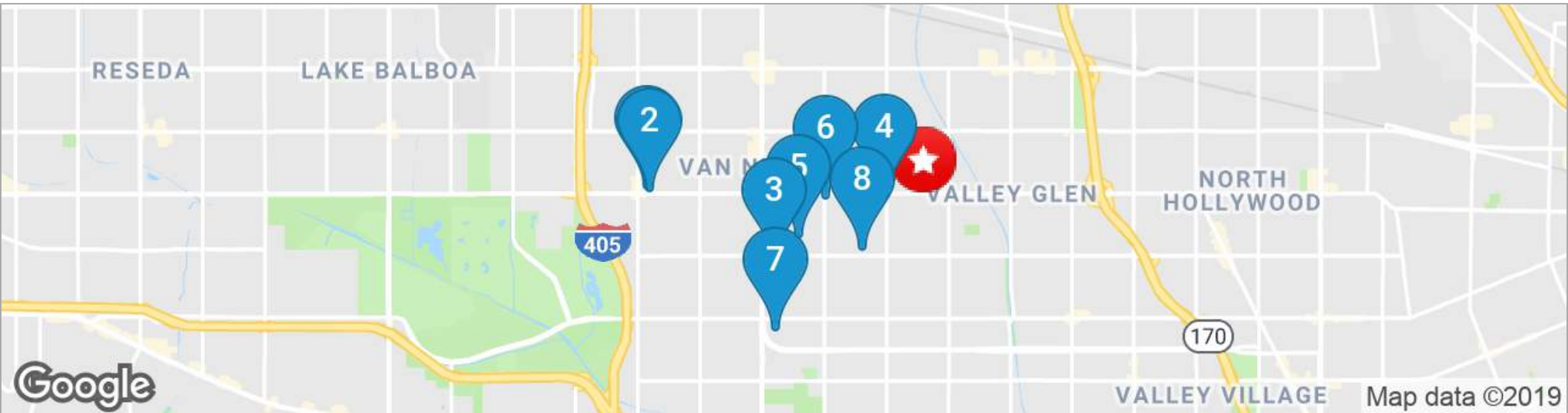
UNIT TYPE	RENT
3+2	\$2,850

UNIT TYPE	RENT
3+2	\$2,775



14153 Victory Blvd Van Nuys, CA 91401

RENT COMPS MAP



SUBJECT PROPERTY

14153 Victory Blvd | Van Nuys, CA 91401



1

15225 VICTORY BLVD

Van Nuys, CA
91411



2

15215 VICTORY BLVD

Van Nuys, CA
91411



3

14417 TIARA ST

Van Nuys, CA
91401



4

6341 WOODMAN AVE

Van Nuys, CA
91401



5

14242 CALVERT ST

Van Nuys, CA
91401



6

6358 HAZELTINE AVE

Van Nuys, CA
91401



7

14412 KILLION ST

Van Nuys, CA
91401



8

13833 OXNARD ST

Van Nuys, CA
91401



14153 Victory Blvd Van Nuys, CA 91401



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READY TO BUY OR SELL?

**Contact Us to Learn More about
How We Can Help You!**

Morgan's strength and expertise in multi-family real estate is a product of his years of experience in investments and production. Kelly spent ten years in the real estate investments and securities business raising millions of dollars for venture capital investments.

Prior to the securities business, Kelly spent 13 years producing television commercials and complex photo shoots for major advertising clients such as McDonalds, Hyundai, Proctor & Gamble, Kraft and Pizza Hut. The commercial advertising's complex production process and intricate client management forged skills that are incomparable in managing major real estate transactions."

