

VALUE-ADD, NON-RENT CONTROL INVESTMENT OPPORTUNITY  
BUILT IN 2001, IN VAN NUYS LOCATED LESS THAN ONE MILE FROM  
LOS ANGELES VALLEY COLLEGE

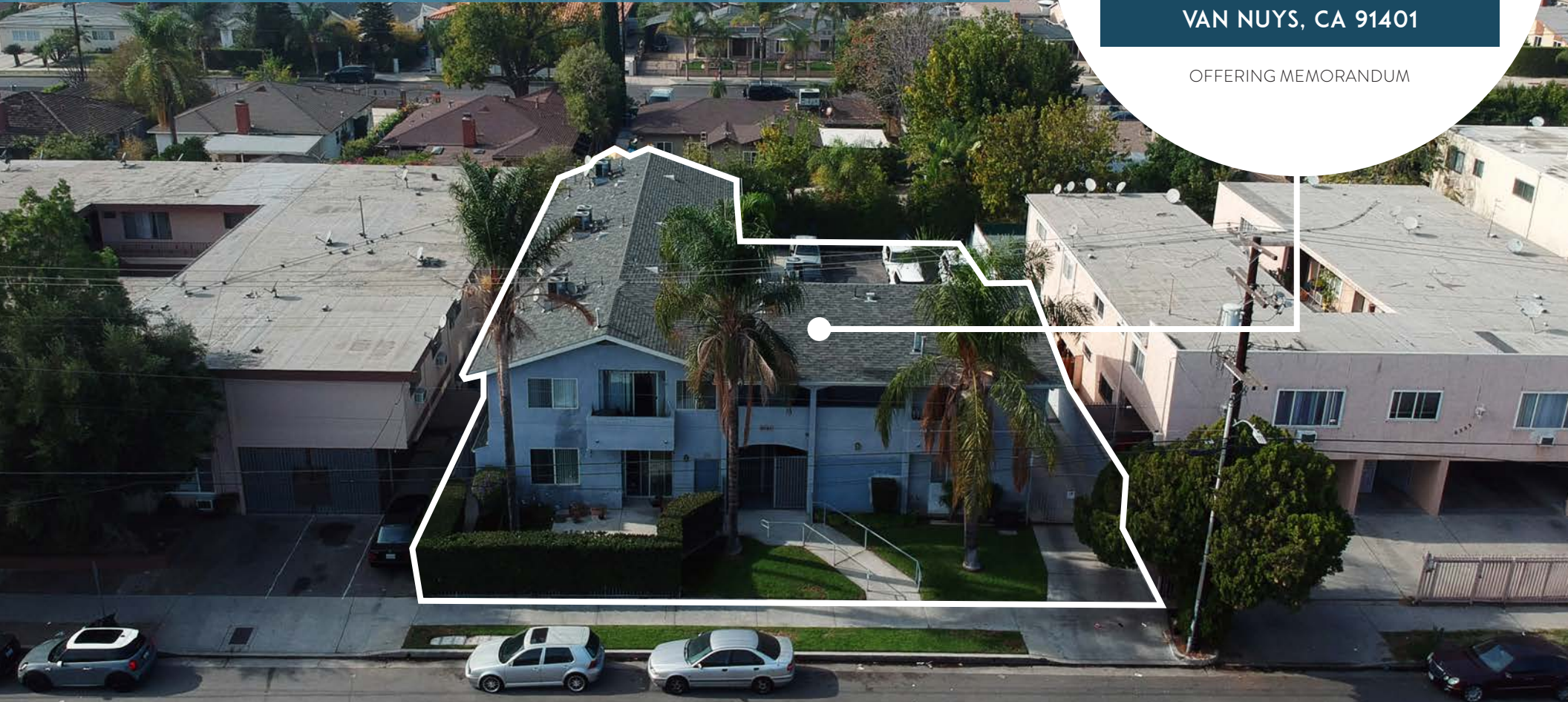
7 UNITS WITH FOURTEEN GATED PARKING SPOTS; SIGNIFICANT  
RENTAL UPSIDE OF 24%

# 6545

## FULTON AVE

VAN NUYS, CA 91401

OFFERING MEMORANDUM



Marcus & Millichap  
THE NEEMA GROUP



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# 6545 FULTON AVENUE

VAN NUYS, CA 91401

The Neema Group of Marcus & Millichap is pleased to present 6545 Fulton Ave, in Van Nuys, CA. Built in 2001, this unique property made up of seven units just west of the 170 FWY. This is an ideal investment opportunity located in a proven submarket of Los Angeles with steady in-place cashflow on current income at 4.22%. The building is fully occupied and modestly renovated, allowing an investor to capture an additional 24% in rental upside when units turn through further interior renovations.

The building features a unit mix made up of two-bedrooms and three-bedrooms, each with spacious layouts (approximately 900-1,100 sq ft.). The property has ample parking with a total of 14 parking spaces (one tandem space per unit) with no soft story retrofit work required. The building is low maintenance for an investor: water, gas & electric are all separately metered and units have separate individual water heaters. The laundry machines are owned and can be conveyed. The subject property has a gated front and parking entrance for added security.

6545 Fulton Ave located in the Valley Glen neighborhood of Van Nuys, close to many shopping, dining, and entertaining options. A quick drive down Sherman Way or Vanowen St's shopping stretch will satisfy most needs. Located within 4 minutes from Valley College, Ulysses S. Grant High School and near New York Film Academy and Woodbury University. The Tujunga Wash Greenway also gives locals a welcoming place to walk their dogs and to marvel at the renowned half-mile mural depicting the history of California.





SUBJECT PROPERTY

An aerial photograph of a suburban neighborhood. The sky is blue with some light clouds. The ground is covered with houses, trees, and streets. A dark blue rectangular box with the text 'SUBJECT PROPERTY' is positioned in the upper middle. A white line extends from the bottom right corner of this box, pointing towards a specific location in the neighborhood. The neighborhood is divided into sections by streets, with labels for 'VAN NUYS' on the left, 'PANORAMA CITY' on the right, 'FULTON AVE' in the lower left, and 'LONGRIDGE AVE' in the lower right. The houses are mostly single-story with various roof colors. There are many trees scattered throughout the area.

VAN NUYS

PANORAMA CITY

FULTON AVE

LONGRIDGE AVE



## INVESTMENT HIGHLIGHTS

# 6545 FULTON AVENUE

VAN NUYS, CA 91401



- 6545 Fulton Ave is a seven-unit investment opportunity in Van Nuys, between Vanowen St and Victory Blvd in the Valley Glen neighborhood, less than one mile from Los Angeles Valley College
- The building boasts a desirable unit mix made up of six spacious 2-bedrooms (approximately 900 SF) and one 3-bedroom (approximately 1,100 SF); units 101 & 103 each have private yard areas and units 205 & 206 have private balconies
- **Built in 2001, 6545 Fulton Ave does not fall under Los Angeles city rent control**
- The subject property has strong in-place cash flow of 4.22% with additional rental upside of over 24%; pro formas can be achieved through further interior renovations such as updated kitchens, appliances, bathrooms, flooring, and lighting when units turn
- There are 14 gated parking spaces (seven tandem) with no soft story retrofit work required
- The building has been well-maintained throughout the years and there is central air conditioning throughout all units
- The building is low maintenance for an investor as water, gas and electricity are all separately metered and there is laundry on-site, which the machines are owned, and able to be conveyed
- 6545 Fulton Ave is within walking distance to major retailers on Victory Blvd including Walgreens, LA Fitness, Vallarta Supermarkets, CVS, Chipotle and McDonalds

# INVESTMENT DETAILS

## PROPERTY INFORMATION

|                   |  |
|-------------------|--|
| Address:          | 6545 Fulton Avenue<br>Van Nuys, CA 91401 |
| Number of Units:  | 7  |
| Approx. Gross SF: | 5,977 SF                                 |
| Approx. Lot Size: | 11,200 SF                                |
| Year Built:       | 2001                                     |
| APN               | 2329-025-005                             |
| Zoning            | LARD1.5                                  |

## PRICING INFORMATION

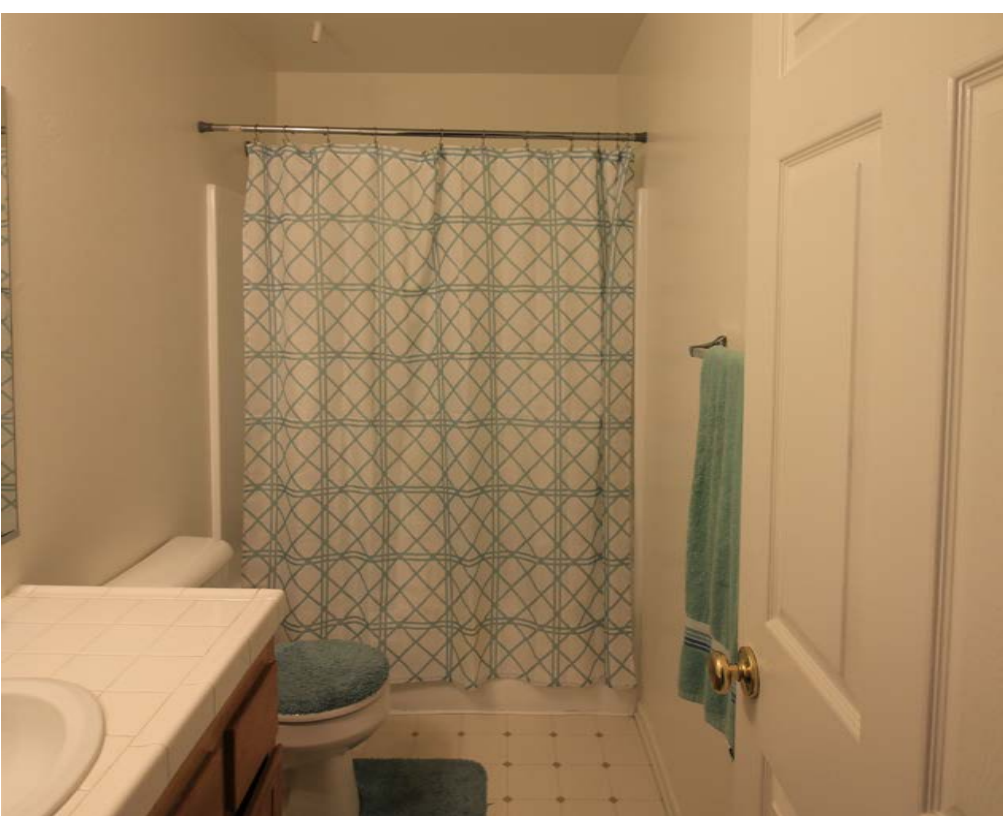
|                      |             |
|----------------------|-------------|
| Sales Price:         | \$2,275,000 |
| Down Payment: (30%)  | \$682,500   |
| Cost per Legal Unit: | \$325,000   |
| Current GRM:         | 14.73       |
| Market GRM:          | 11.87       |
| Current CAP:         | 4.22%       |
| Market CAP:          | 5.65%       |



## NEW POTENTIAL FINANCING

|                 |             |
|-----------------|-------------|
| New First Loan  | \$1,592,500 |
| Interest Rate   | 3.25%       |
| Amortization    | 30          |
| Monthly Payment | \$6,931     |
| DCR             | 1.16        |







## AREA OVERVIEW

### VALLEY GLEN

Residents of Valley Glen, a neighborhood in the southeastern San Fernando Valley, enjoy a lower cost of living than many of the surrounding communities while still having access to all the amenities and easy transportation the Valley offers. Valley Glen features streets filled with mid-century homes with well-kept lawns and large apartment complexes surrounded by tall trees. The Tujunga Wash Greenway gives locals a welcoming place to walk their dogs and to marvel at the renowned half-mile mural depicting the history of California.

Valley Glen is home to Los Angeles Valley College, a junior college, as well as to Grant High School, which features a specialized film program and a highly-ranked academic decathlon team. Small shopping centers in the neighborhood meet basic needs, with higher-end shopping available in neighboring Sherman Oaks and quirky theatrical offerings just next door in the NoHo Arts District.







## AREA OVERVIEW

### SAN FERNANDO VALLEY

The San Fernando Valley is a region of Los Angeles County in Southern California, nestled to the northwest of the Los Angeles Basin. The San Fernando Valley includes the northern half of the city of Los Angeles; two-thirds of the Valley's area is within Los Angeles' city limits. Other cities in the Valley include Van Nuys, Sun Valley, Valley Glen, North Hollywood & Panorama City.

Most of the Valley is laid out in a grid pattern with streets running east-west and north-south. The car is the main method of transportation in the Valley, as well as all the Los Angeles area, but Metro buses and Metro Rail, and Metrolink commuter trains can help you get around. The Metro Orange Line is a busway that runs east-west from the North Hollywood Metro Rail station to the Warner Center business district in Woodland Hills then north-south up to its terminus in Chatsworth. Several bike paths and bike lanes can be found.

Walking can be an option in denser neighborhoods such as Downtown Burbank, the NoHo Arts District, and along Ventura Boulevard. For sheer length and diversity, Ventura Blvd in the San Fernando Valley would satiate any shopping need in its 10-mile stretch.

Located less than 20 miles away from LA's Westside, Hollywood, Downtown LA, and other popular neighborhoods in the Valley, residents living in Van Nuys can easily get around town without a hitch.

Cutting through the middle of the neighborhood is the 405 freeway (San Diego Freeway), but the community is also near the 101 (Ventura Freeway), 170 (Hollywood Freeway), 118 (Simi Valley Freeway), and the I-5 (Golden State Freeway). Residents living in this neighborhood can also skip the busy commute to LAX, and instead, hop on a flight out of Van Nuys Airport.



# AMENITIES MAP





## RENT ROLL

| UNIT #                         | APPROX. UNIT SF | UNIT TYPE | ACTUAL RENT | MARKET RENT | MOVE IN DATES | NOTES        |
|--------------------------------|-----------------|-----------|-------------|-------------|---------------|--------------|
| 101                            | 900             | 2+1       | \$1,900     | \$2,300     | 10/1/21       | Private Yard |
| 102                            | 900             | 2+1       | \$1,675     | \$2,100     | 12/21/20      |              |
| 103                            | 900             | 2+1       | \$1,800     | \$2,300     | 11/1/19       | Private Yard |
| 204                            | 1100            | 3+2       | \$2,195     | \$2,800     | 6/25/21       |              |
| 205                            | 900             | 2+1       | \$1,725     | \$2,100     | 2/15/20       | Balcony      |
| 206                            | 900             | 2+1       | \$1,650     | \$2,100     | 11/1/20       | Balcony      |
| 207                            | 900             | 2+1       | \$1,750     | \$2,100     | 8/1/17        |              |
| Monthly Scheduled Gross Rent   |                 |           | \$12,695    | \$15,800    |               |              |
| Laundry                        |                 |           | \$175       | \$175       |               |              |
| Monthly Scheduled Gross Income |                 |           | \$12,870    | \$15,975    |               |              |
| Annual Scheduled Gross Income  |                 |           | \$154,440   | \$191,700   |               |              |

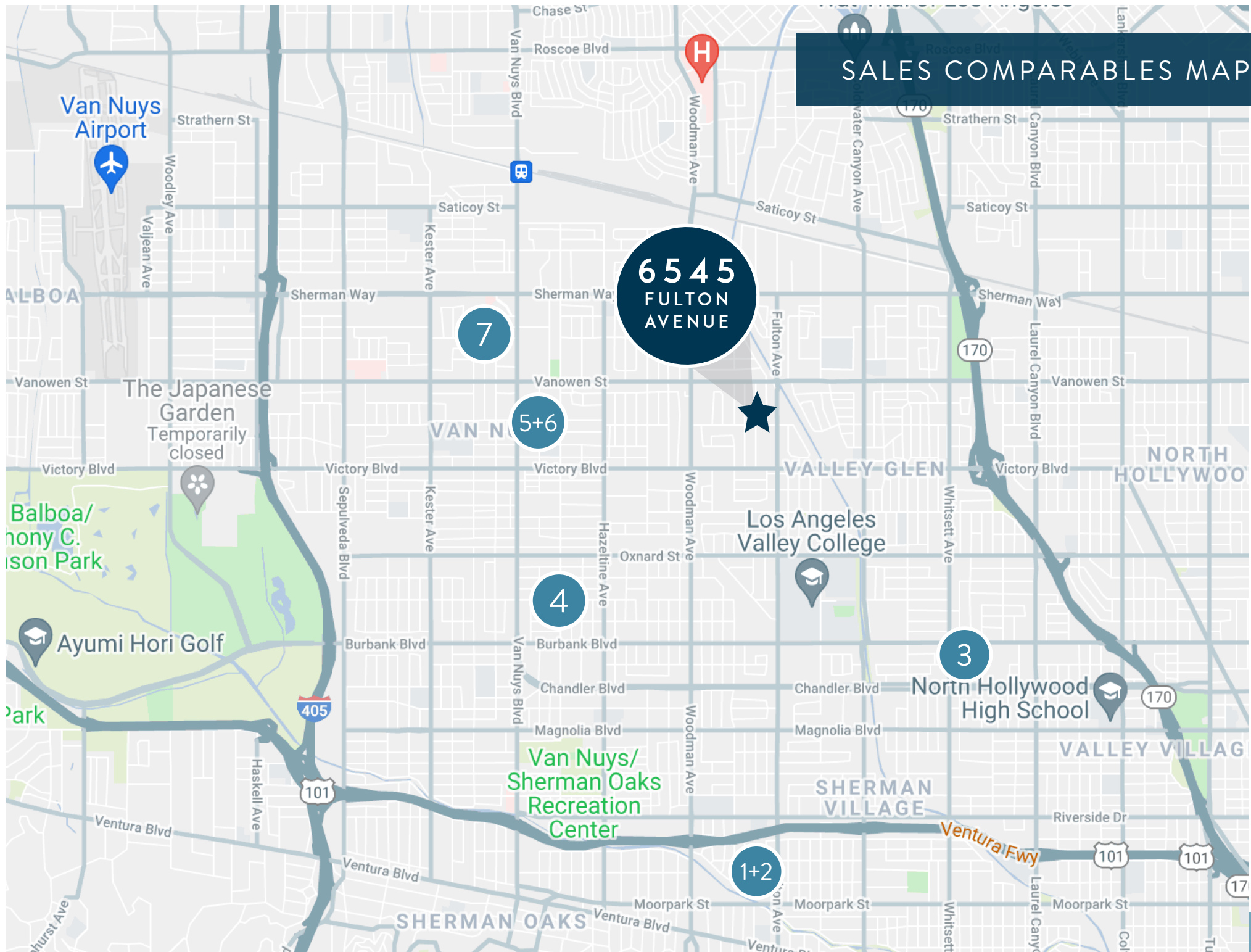


# FINANCIALS

| ANNUALIZED OPERATING DATA |       | CURRENT    |       | MARKET     |
|---------------------------|-------|------------|-------|------------|
| Scheduled Gross Income    |       | \$154,440  |       | \$191,700  |
| Less Vacancy Rate Reserve | 5.0%  | (\$7,722)  | 5.0%  | (\$9,585)  |
| Gross Operating Income    |       | \$146,718  |       | \$182,115  |
| Less Expenses             | 32.8% | (\$50,614) | 27.9% | (\$53,535) |
| Net Operating Income      |       | \$96,104   |       | \$128,580  |
| Reserves                  |       | (\$1,400)  |       | (\$1,400)  |
| Less Debt Service         |       | \$(83,168) |       | \$(83,168) |
| Pre-Tax Cash Flow         | 1.7%  | \$11,536   | 6.4%  | \$44,012   |
| Plus Principal Reduction  |       | \$32,139   |       | \$32,139   |
| Total Return Before Taxes | 6.4%  | \$43,676   | 11.2% | \$76,152   |

| ESTIMATED ANNUALIZED EXPENSES |  | CURRENT  |  | MARKET   |
|-------------------------------|--|----------|--|----------|
| Taxes: Rate 1.18%             |  | \$26,845 |  | \$26,845 |
| Insurance                     |  | \$2,404  |  | \$2,404  |
| Utilities                     |  | \$2,779  |  | \$2,779  |
| Waste Removal                 |  | \$3,780  |  | \$3,780  |
| Repairs & Maintenance         |  | \$4,900  |  | \$4,900  |
| Management                    |  | \$7,336  |  | \$9,106  |
| Landscaping                   |  | \$1,800  |  | \$1,800  |
| Pest Control                  |  | \$420    |  | \$420    |
| License & Fees                |  | \$350    |  | \$350    |
| Direct Assessment             |  | \$1,151  |  | \$1,151  |
| Total Expenses                |  | \$50,614 |  | \$53,535 |
| Per Net Sq. Ft                |  | \$8.47   |  | \$8.96   |
| Per Unit                      |  | \$7,231  |  | \$7,648  |

# SALES COMPARABLES MAP







## SUBJECT PROPERTY



|              |   |
|--------------|---|
| ADDRESS      | 6545 Fulton Avenue<br>Van Nuys CA 91401 |
| SALES PRICE  | \$2,275,000                             |
| BUILDING SF  | 5,977 SF                                |
| PRICE / SF   | \$381                                   |
| PRICE / UNIT | \$325,000                               |
| CAP RATE     | 4.22%                                   |
| GRM          | 14.73                                   |
| UNIT MIX     | 2 + 1 (6/86%)<br>3 + 2 (1/14%)          |

01



|              |   |
|--------------|---|
| ADDRESS      | 4634 Fulton Ave<br>Sherman Oaks, CA 91423 |
| SALES PRICE  | \$2,900,000                               |
| BUILDING SF  | 8,860 SF                                  |
| PRICE / SF   | \$327                                     |
| PRICE / UNIT | \$322,222                                 |
| CAP RATE     | 3.14%                                     |
| GRM          | 18.76                                     |
| DATE SOLD    | 11/13/2020                                |
| UNIT MIX     | Studio (9/100%)                           |

02



|              |   |
|--------------|---|
| ADDRESS      | 4648 Fulton Ave<br>Sherman Oaks, CA 91423 |
| SALES PRICE  | \$2,900,000                               |
| BUILDING SF  | 8,860 SF                                  |
| PRICE / SF   | \$327                                     |
| PRICE / UNIT | \$322,222                                 |
| CAP RATE     | 2.23%                                     |
| GRM          | 22.27                                     |
| DATE SOLD    | 11/13/2020                                |
| UNIT MIX     | Studio (9/100%)                           |

## SALES COMPARABLES

03



|              |   |
|--------------|---|
| ADDRESS      | 5401 Rhodes Ave<br>Valley Village, CA 91607 |
| SALES PRICE  | \$3,045,000                                 |
| BUILDING SF  | 8,957 SF                                    |
| PRICE / SF   | \$340                                       |
| PRICE / UNIT | \$304,500                                   |
| CAP RATE     | 3.47%                                       |
| GRM          | 15.43                                       |
| DATE SOLD    | 4/23/2021                                   |
| UNIT MIX     | 1 + 1 (1/10%)<br>2 + 1 (9/90%)              |

04



|              |                                       |
|--------------|---------------------------------------|
| ADDRESS      | 5821 Sylmar Ave<br>Van Nuys, CA 91401 |
| SALES PRICE  | \$2,705,000                           |
| BUILDING SF  | 8,400 SF                              |
| PRICE / SF   | \$322                                 |
| PRICE / UNIT | \$338,125                             |
| CAP RATE     | 4.32%                                 |
| DATE SOLD    | 4/21/2021                             |
| UNIT MIX     | 2 + 2 (8/100%)                        |

05



|              |                                       |
|--------------|---------------------------------------|
| ADDRESS      | 6616 Sylmar Ave<br>Van Nuys, CA 91405 |
| SALES PRICE  | \$2,500,000                           |
| BUILDING SF  | 7,210 SF                              |
| PRICE / SF   | \$347                                 |
| PRICE / UNIT | \$357,143                             |
| CAP RATE     | 4.19%                                 |
| GRM          | 14.50                                 |
| DATE SOLD    | 11/1/2021                             |
| UNIT MIX     | 2 + 2 (7/100%)                        |



## SALES COMPARABLES

06



|              |                                       |
|--------------|---------------------------------------|
| ADDRESS      | 6628 Sylmar Ave<br>Van Nuys, CA 91405 |
| SALES PRICE  | \$2,650,000                           |
| BUILDING SF  | 6,698 SF                              |
| PRICE / SF   | \$396                                 |
| PRICE / UNIT | \$294,444                             |
| DATE SOLD    | 11/16/2021                            |
| UNIT MIX     | 1 + 1 (4/44%)<br>2 + 1 (5/56%)        |

07



|              |                                       |
|--------------|---------------------------------------|
| ADDRESS      | 7038 Vesper Ave<br>Van Nuys, CA 91405 |
| LIST PRICE   | \$2,518,000                           |
| BUILDING SF  | 10,472 SF                             |
| PRICE / SF   | \$240                                 |
| PRICE / UNIT | \$314,750                             |
| CAP RATE     | 3.79%                                 |
| GRM          | 14.81                                 |
| DATE SOLD    | 11/16/2020                            |
| UNIT MIX     | 2 + 2 (8/100%)                        |

## RENT COMPARABLES

2+1







900 SF

CURRENT RENTS

\$1,750

RENT  
PER SF

\$1.94

|   | ADDRESS                                    | UNIT TYPE | SQ. FT. | RENT    | RENT PER SF |
|---|--|-----------|---------|---------|-------------|
|    | 13205 Barbara Ann Street, Los Angeles, CA  | 2+1       | 950     | \$2,100 | \$2.21      |
|    | 14153 Victory Blvd, Van Nuys, CA           | 2+1       | 850     | \$2,250 | \$2.65      |
|    | 6326 Coldwater Canyon, North Hollywood, CA | 2+1       | 950     | \$2,100 | \$2.21      |
|    | 7061 Teesdale Avenue, Los Angeles, CA      | 2+1       | 900     | \$2,300 | \$2.56      |
|   | 7234 Hazeltine Avenue, Van Nuys, CA        | 2+1       | 975     | \$2,100 | \$2.15      |
|  | 13921 Bessemer Street, Van Nuys, CA        | 2+1       | 900     | \$2,250 | \$2.50      |



3+2

1100 SF





CURRENT RENTS

\$2,195

RENT  
PER SF

\$2.00

## RENT COMPARABLES

|  | ADDRESS                                      | UNIT TYPE | SQ. FT. | RENT    | RENT PER SF |
|--|--|-----------|---------|---------|-------------|
|   | 6512 Woodman Ave, Valley Glen, CA 91401      | 3+2       | 1013    | \$2,795 | \$2.76      |
|   | 6451 Woodley Ave, Van Nuys, CA 91406         | 3+2       | 1419    | \$3,250 | \$2.29      |
|   | 7117 Fulton Ave, North Hollywood, CA 91605   | 3+2       | 960     | \$2,750 | \$2.86      |
|   | 12160 Hart Street, North Hollywood, CA 91605 | 3+2       | 1042    | \$2,795 | \$2.68      |
|  | 13806 Vanowen St, Van Nuys, CA 91405         | 3+2       | 1200    | \$2,795 | \$2.33      |

The background of the page is a faded photograph of a residential scene. It features a two-story apartment building with a light-colored facade and a dark arched entrance. Several tall palm trees are scattered around the building. In the foreground, two cars are parked on a street: a silver hatchback on the left and a silver sedan on the right. The overall image has a soft, hazy quality.

## SPECIAL COVID-19 NOTICE

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. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap 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.)





# 6545

## FULTON AVE

VAN NUYS, CA 91401

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