

OFFERING MEMORANDUM

# 7203 Rubio Avenue

LAKE BALBOA, CA 91406

MULTIFAMILY INVESTMENT OPPORTUNITY TOTALING 29 UNITS AND OFFICE SPACE IN LAKE BALBOA  
2013 CONSTRUCTION NOT SUBJECT TO LA RSO | FIRST TIME OFFERED FOR SALE BY THE ORIGINAL DEVELOPER



Marcus & Millichap  
THE NEEMA GROUP



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THE NEEMA GROUP

## 7203 Rubio Avenue

LAKE BALBOA, CA 91406

EXCLUSIVELY LISTED BY

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## EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 7203 Rubio Avenue, a high-quality multifamily investment opportunity located in the Lake Balboa neighborhood of the San Fernando Valley. Constructed in 2013, the property consists of 29 residential units and a separately leased on-site office space situated on a prominent corner lot at the intersection of Sherman Way and Rubio Avenue. This offering represents the first time the asset has been brought to market since completion, providing investors the rare opportunity to acquire a modern, institutionally maintained property in a central infill Los Angeles location.

The residential component features a well-balanced unit mix of one-, two-, and three-bedroom layouts ranging from approximately 675 to 1,295 square feet. Units are outfitted with contemporary interior finishes, including recessed lighting, luxury vinyl plank flooring, quartz countertops, stainless steel appliances, wood cabinetry, and generous storage. Some of the units have tile throughout the kitchen, living room, and bathroom areas. Seventeen units offer private balconies, and the property includes common area spaces on the third and fourth floors that provide panoramic views of the San Fernando Valley and additional lifestyle appeal. The on-site office space is leased to an insurance firm with a term extending through May 31, 2027, offering stable supplemental income – the space is approximately 1,200 SF and equipped with a kitchen and bathroom, ideal for a potential ADU conversion.

Built in 2013, the property is not subject to the Los Angeles Rent Stabilization Ordinance, allowing for greater operational flexibility and long-term income growth. The asset is currently 100 percent occupied, demonstrating strong tenant demand and providing immediate in-place cash flow. At the asking price, the offering is priced at \$362,069 per unit and \$320 per square foot, reflecting a 5.58 percent capitalization rate and an 11.95 gross income multiplier based on current operations.

The property is well equipped with 53 gated ground-floor parking spaces, EV charging stations, a secure intercom-controlled entry system, and security cameras throughout. Utilities are separately metered, including water, which minimizes landlord expense exposure. With little to no deferred maintenance, the asset offers investors a truly turnkey acquisition.

Strategically located with convenient access to the 405 and 101 Freeways, the property benefits from proximity to major retail, dining, and employment corridors along Sherman Way, Victory Boulevard, and Balboa Boulevard. Residents enjoy efficient connectivity throughout the San Fernando Valley, including nearby communities such as Encino, Tarzana, Sherman Oaks, and Valley Village. Lake Balboa remains a stable, supply-constrained submarket characterized by favorable demographics, consistent renter demand, and a central location, making 7203 Rubio Avenue an attractive long-term investment opportunity in the Los Angeles multifamily market.



# PROPERTY SUMMARY

Marcus & Millichap  
THE NEEMA GROUP

## Pricing Information

Sale Price:	\$10,500,000
Cost per Legal Unit:	\$362,069
Price per SF:	\$320
Current CAP Rate:	5.58%
Current GIM:	11.95
Market CAP Rate:	5.93%
Market GIM:	11.21

## Property Information

Address:	7203 Rubio Ave, Lake Balboa, CA 91406
Number of Units:	29 + Office
Approx. Gross SF:	32,777
Approx. Lot Size:	23,426
Year Built/Renovated:	2013
Parcel Number:	2226-016-025
Property Type:	Multi-Family
Unit Mix:	(9) 1+1, (10) 2+2, (10) 3+2, (1) Office



## INVESTMENT HIGHLIGHTS

7203 Rubio Avenue

LAKE BALBOA, CA 91406

The Neema Group of Marcus & Millichap is pleased to present 7203 Rubio Ave, a multifamily investment opportunity built in 2013 totaling 29 units plus a leased office space. Positioned on a corner lot at Sherman Way & Rubio Ave, the property is located in the Lake Balboa neighborhood of the San Fernando Valley. This represents the first time the property has been offered for sale since construction.

The property features a well-balanced unit mix of nine one-bedroom units (675–739 SF), ten two-bedroom units (932–1,184 SF), and ten three-bedroom units (1,140–1,295 SF). The on-site office space is occupied by an insurance firm with a lease term through May 31, 2027 – the space is approximately 1,200 SF and equipped with a kitchen and bathroom, ideal for a potential ADU conversion. Parking amenities include 53 gated ground-floor spaces, along with EV charging stations.

Built in 2013, the property is not subject to the Los Angeles Rent Stabilization Ordinance.

Units feature modern interior finishes, including recessed lighting, luxury vinyl plank flooring, quartz countertops, stainless steel appliances, wood cabinetry, and ample storage. Seventeen units feature private balconies and ample storage; some of the units have tile throughout the kitchen, living room, and bathroom areas. The property also offers common area space on the third and fourth floors, which can be further utilized and features panoramic views of the San Fernando Valley.

The property is 100% occupied, providing strong in-place cash flow and proven rents. At the asking price, the property is being offered at \$362,069 per unit and \$320 PSF at a 5.58% CAP rate and 11.95 GIM on current income.

The property features a secure intercom-controlled entry system and security cameras throughout. The asset has little to no deferred maintenance, and all utilities are separately metered, including water, minimizing landlord expense exposure.

Residents benefit from convenient access to the 405 and 101 Freeways. The surrounding trade area offers a strong mix of retail, dining, and daily-needs services, anchored by major corridors along Sherman Way, Victory Boulevard, and Balboa Boulevard. The central location allows residents to commute efficiently throughout the Valley to nearby neighborhoods including Encino, Tarzana, Sherman Oaks, and Valley Village, among others.

Opportunity to acquire a high-quality asset in a premier infill location in Los Angeles. Lake Balboa represents a stable, supply-constrained Valley submarket with enduring tenant demand, favorable demographics, and a strategic central location—making it an attractive environment for long-term residential investment.



# 7203 Rubio Avenue

LAKE BALBOA, CA 91406







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## NEARBY RETAIL & AMENITIES

### SCHOOLS

- 1 Mulholland Middle School
- 2 Birmingham Community High School
- 3 High Tech Los Angeles
- 4 Gault Street Elementary School

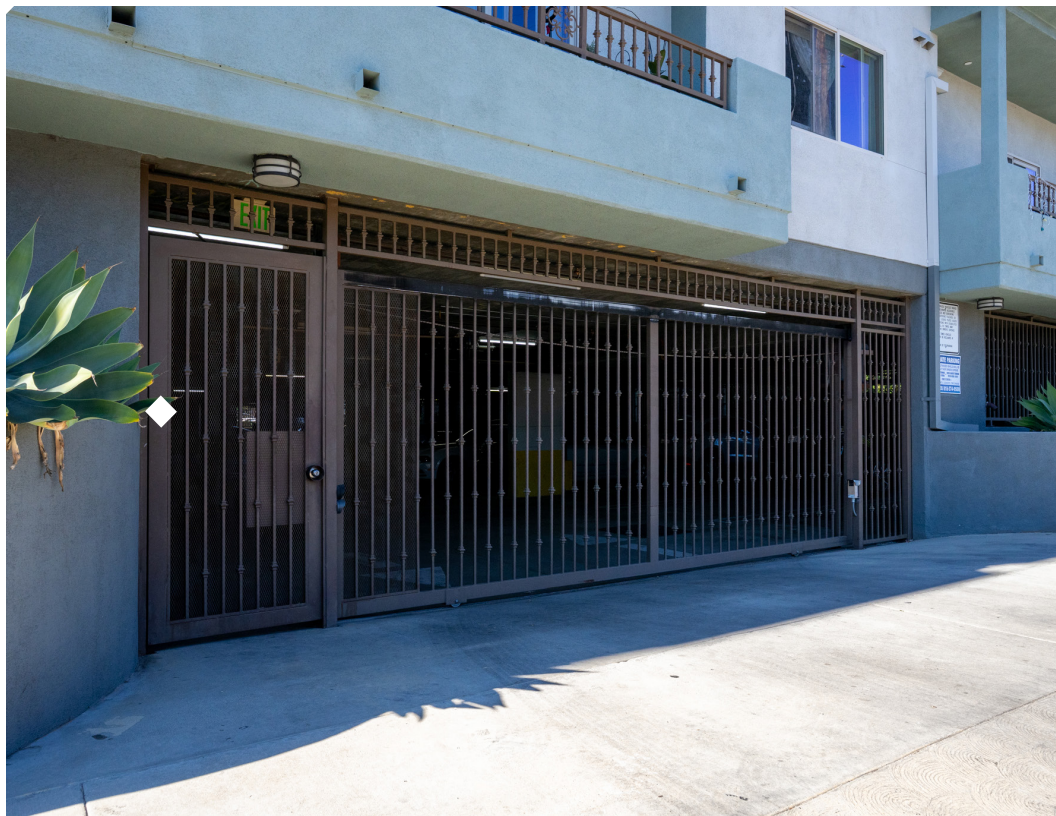
### RETAIL

- 1 Denny's
- 2 OMGrill
- 3 La Corona Bar And Grill
- 4 In-N-Out Burger
- 5 Balboa Sherman plaza
- 6 Sherman Way & Balboa Plaza
- 7 7-Eleven
- 8 Airport Plaza  
Food 4 Less, AutoZone, Popeyes, Subway
- 9 Saticoy Plaza  
Ralphs, Rite Aid, Starbucks, Panda Express,  
El Pollo Loco, Subway

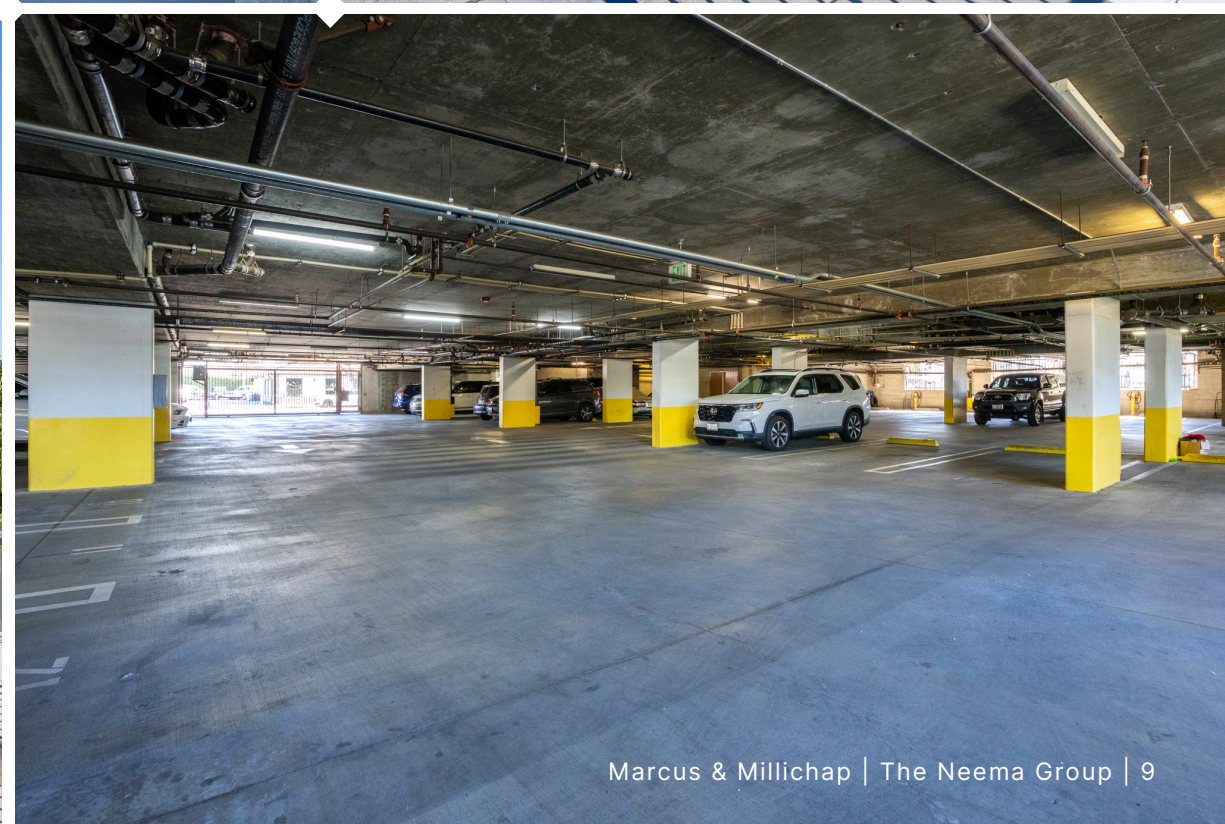
### MISCELLANEOUS

- 1 Van Nuys Airport
- 2 Van Nuys Golf Club
- 3 Woodley Park & The Japanese Garden
- 4 Sepulveda Basin Sports Complex





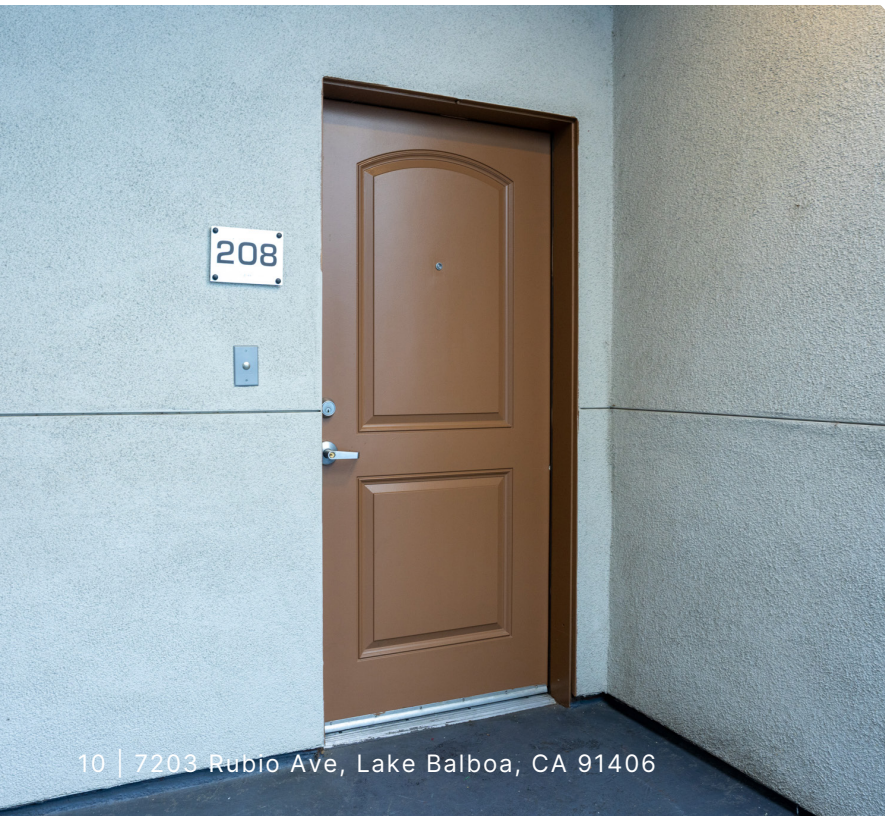




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# RENT ROLL

	Unit	Unit Type	Unit SF	Actual Rents	Market Rents	Move-In Date	Notes
1	101	Safarian Insurance	1,200	\$ 3,060	\$ 3,200	9/1/2022	Leased until 5/31/2027
2	201	1+1	739	\$ 2,000	\$ 2,100	11/1/2025	Balcony
3	202	3+2	1,295	\$ 2,700	\$ 2,900	6/12/2014	Balcony
4	203	3+2	1,253	\$ 2,800	\$ 2,900	7/1/2024	Balcony
5	204	2+2	932	\$ 2,385	\$ 2,685	7/1/2014	Balcony
6	205	2+2	1,125	\$ 2,325	\$ 2,685	6/16/2015	
7	206	2+2	1,184	\$ 2,475	\$ 2,685	12/1/2021	
8	207	2+2	1,034	\$ 2,475	\$ 2,685	11/24/2021	
9	208	2+2	1,016	\$ 2,685	\$ 2,685	N/A	Vacant
10	209	2+2	1,016	\$ 2,325	\$ 2,685	8/2/2019	
11	210	1+1	730	\$ 1,995	\$ 2,100	6/4/2014	Balcony
12	211	1+1	675	\$ 1,950	\$ 2,100	6/11/2025	Balcony
13	212	1+1	698	\$ 1,975	\$ 2,100	8/29/2016	Balcony
14	213	3+2	1,140	\$ 2,750	\$ 2,900	5/23/2020	
15	214	3+2	1,140	\$ 2,800	\$ 2,900	4/1/2019	
16	301	1+1	739	\$ 1,995	\$ 2,100	7/9/2024	Balcony
17	302	3+2	1,295	\$ 2,900	\$ 2,900	1/1/2021	Balcony*
18	303	3+2	1,235	\$ 2,600	\$ 2,900	8/2/2019	Balcony
19	304	2+2	932	\$ 2,675	\$ 2,685	10/1/2023	Balcony
20	305	2+2	1,125	\$ 2,620	\$ 2,685	12/15/2022	
21	306	2+2	1,184	\$ 2,555	\$ 2,685	8/11/2022	
22	307	3+2	1,140	\$ 2,600	\$ 2,900	6/14/2014	
23	308	3+2	1,140	\$ 2,800	\$ 2,900	7/8/2020	
24	309	1+1	677	\$ 2,095	\$ 2,100	4/1/2023	Balcony
25	310	1+1	698	\$ 2,000	\$ 2,100	4/16/2021	Balcony
26	401	1+1	739	\$ 2,050	\$ 2,100	9/1/2020	Balcony
27	402	3+2	1,295	\$ 2,715	\$ 2,900	1/15/2016	Balcony
28	403	3+2	1,235	\$ 2,600	\$ 2,900	7/1/2014	Balcony
29	404	2+2	932	\$ 2,285	\$ 2,685	2/15/2019	Balcony
30	405	1+1	705	\$ 1,925	\$ 2,100	8/1/2024	
				\$ 73,115	\$ 77,950		

1+1	\$ 17,985	\$ 18,900
2+2	\$ 24,805	\$ 26,850
3+2	\$ 27,265	\$ 29,000
Office	\$ 3,060	\$ 3,200
	\$ 73,115	\$ 77,950

\* On-Site Manager, Current Rent: \$1,200



# FINANCIAL OVERVIEW

7203 Rubio Avenue

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Annualized Operating Data		Current Rents		Market Rents	
<b>Scheduled Gross Income:</b>		<b>\$ 878,400</b>		<b>\$ 936,420</b>	
Less Vacancy Rate Reserve:		\$ (26,352)	3.0%	\$ (46,821)	5.0%
Gross Operating Income:		\$ 852,048		\$ 889,599	
Less Expenses:		\$ (265,734)	30.3%	\$ (267,236)	28.5%
<b>Net Operating Income:</b>		<b>\$ 586,314</b>		<b>\$ 622,363</b>	
Reserves:		\$ (5,800)		\$ (5,800)	
Less Debt Service:		\$ (417,466)		\$ (417,466)	
<b>Pre-Tax Cash Flow:</b>		<b>\$ 163,048</b>		<b>\$ 199,097</b>	
Plus Principal Reduction:		\$ 90,827		\$ 90,827	
Total Return Before Taxes:		\$ 253,875	6.0%	\$ 289,924	6.9%

Estimated Annualized Expenses		Current Rents		Market Rents	
Taxes	Rate: 1.19%	\$ 124,950		\$ 124,950	
Insurance		\$ 16,758		\$ 16,758	
Utilities		\$ 19,862		\$ 19,862	
Waste Removal		\$ 15,984		\$ 15,984	
Repairs & Maintenance		\$ 21,750		\$ 21,750	
Management 4.0%		\$ 34,082		\$ 35,584	
On-Site Manager		\$ 10,200		\$ 10,200	
Elevator		\$ 2,772		\$ 2,772	
Landscaping & Cleaning		\$ 4,200		\$ 4,200	
Pest Control		\$ 1,800		\$ 1,800	
Telephone & Internet		\$ 5,856		\$ 5,856	
Fire & Safety		\$ 900		\$ 900	
License & Fees		\$ 2,320		\$ 2,320	
Direct Assessment		\$ 4,300		\$ 4,300	
<b>Total Expenses:</b>		<b>\$ 265,734</b>		<b>\$ 267,236</b>	
Per Net Sq. Ft.:		\$8.11		\$8.15	
Per Unit:		\$9,163		\$9,215	

Scheduled Income			Current Rents		Scheduled Rents	
No. Of Units	Unit Type	Unit Sf	Avg Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
9	1+1	675-739	\$ 1,998	\$ 17,985	\$ 2,100	\$ 18,900
10	2+2	932-1184	\$ 2,481	\$ 24,805	\$ 2,685	\$ 26,850
10	3+2	1140-1295	\$ 2,727	\$ 27,265	\$ 2,900	\$ 29,000
1	Office		\$ 3,060	\$ 3,060	\$ 3,200	\$ 3,200
<b>Total Scheduled Rent:</b>				<b>\$ 73,115</b>		<b>\$ 77,950</b>
				Pet Rent	\$ 85	\$ 85
<b>Monthly Scheduled Gross Income:</b>				<b>\$ 73,200</b>		<b>\$ 78,035</b>
<b>Annual Scheduled Gross Income:</b>				<b>\$ 878,400</b>		<b>\$ 936,420</b>

## Summary

<b>Price:</b>	<b>\$ 10,500,000</b>
Down Payment: 40%	\$ 4,200,000
Number of Units:	29 + Office
Cost per Legal Unit:	\$362,069
Current GIM:	11.95
Market GIM:	11.21
Current CAP:	5.58%
Market CAP:	5.93%
Approx. Age:	2013
Approx. Lot Size:	23,426
Approx. Gross SF:	32,777
Cost per Net GSF:	\$320.35

## New Potential Financing

New First Loan:	\$ 6,300,000
Interest Rate:	5.25%
Amortization:	30
Monthly Payment:	\$34,788.83
DCR:	1.40



# SALES COMPARABLES



## 7203 Rubio Avenue

LAKE BALBOA, CA 91406

Sale Price	<b>\$ 10,500,000</b>
Year Built	<b>2013</b>
Number of Units	<b>29</b>
Price Per Unit	<b>\$ 362,069</b>
Price Per SF	<b>\$ 320</b>
Actual Cap Rate	<b>5.58%</b>
GRM	<b>11.95</b>
Sale Date	<b>N/A</b>



## 14629 W Erwin St

VAN NUYS, CA 91411

Sale Price	<b>\$ 11,500,000</b>
Year Built	<b>2025</b>
Number of Units	<b>21</b>
Price Per Unit	<b>\$ 522,727</b>
Price Per SF	<b>\$ 477</b>
Actual Cap Rate	<b>5.69%</b>
GRM	<b>13.38</b>
Sale Date	<b>On Market</b>



## 17115 Chatsworth St

GRANADA HILLS, CA 91344

Sale Price	<b>\$ 9,500,000</b>
Year Built	<b>2003</b>
Number of Units	<b>17</b>
Price Per Unit	<b>\$ 558,824</b>
Price Per SF	<b>\$ 453</b>
Actual Cap Rate	<b>3.00%</b>
GRM	<b>N/A</b>
Sale Date	<b>On Market</b>



## 11700 W Magnolia Blvd

VALLEY VILLAGE, CA 91607

Sale Price	<b>\$ 8,525,000</b>
Year Built	<b>2021</b>
Number of Units	<b>19</b>
Price Per Unit	<b>\$ 448,684</b>
Price Per SF	<b>\$ 396</b>
Actual Cap Rate	<b>6.09%</b>
GRM	<b>N/A</b>
Sale Date	<b>12/2/2025</b>



# SALES COMPARABLES

7203 Rubio Avenue

LAKE BALBOA, CA 91406



## 4609 Kester Ave

SHERMAN OAKS, CA 91403

Sale Price	<b>\$ 3,600,000</b>
Year Built	<b>2004</b>
Number of Units	<b>8</b>
Price Per Unit	<b>\$ 450,000</b>
Price Per SF	<b>\$ 409</b>
Actual Cap Rate	<b>4.80%</b>
GRM	<b>N/A</b>
Sale Date	<b>11/10/2025</b>



## 18528 Chase St

NORTHRIDGE, CA 91324

Sale Price	<b>\$ 9,500,000</b>
Year Built	<b>2017</b>
Number of Units	<b>28</b>
Price Per Unit	<b>\$ 339,286</b>
Price Per SF	<b>\$ 296</b>
Actual Cap Rate	<b>5.52%</b>
GRM	<b>11.72</b>
Sale Date	<b>3/21/2025</b>



## 10020 Zelzah Ave

NORTHRIDGE, CA 91325

Sale Price	<b>\$ 15,700,000</b>
Year Built	<b>1990</b>
Number of Units	<b>50</b>
Price Per Unit	<b>\$ 314,000</b>
Price Per SF	<b>\$ 226</b>
Actual Cap Rate	<b>5.74%</b>
GRM	<b>11.11</b>
Sale Date	<b>3/5/2025</b>



## 11616 Burbank Blvd

NORTH HOLLYWOOD, CA 91601

Sale Price	<b>\$ 9,627,750</b>
Year Built	<b>2018</b>
Number of Units	<b>21</b>
Price Per Unit	<b>\$ 458,464</b>
Price Per SF	<b>\$ 312</b>
Actual Cap Rate	<b>5.70%</b>
GRM	<b>12.75</b>
Sale Date	<b>10/4/2024</b>



## LAKE BALBOA

Lake Balboa is a centrally located neighborhood in the heart of the San Fernando Valley, offering a strong blend of residential stability, accessibility, and long-term growth fundamentals. Positioned just south of Van Nuys Airport and adjacent to Encino, Reseda, and Van Nuys, Lake Balboa benefits from its proximity to major employment centers while maintaining a distinctly suburban character.

The area is anchored by the Sepulveda Basin Recreation Area, one of Los Angeles' largest urban open spaces, providing residents with access to Lake Balboa Park, extensive bike paths, sports fields, and recreational amenities. This green infrastructure enhances quality of life and supports sustained tenant demand, particularly among families and professionals seeking outdoor amenities within an urban setting.

Lake Balboa offers excellent regional connectivity, with immediate access to the I-405, US-101, and SR-170 freeways, facilitating efficient commutes throughout the Valley, West Los Angeles, Downtown Los Angeles, and the greater Southern California region. The neighborhood is also served by multiple Metro and bus lines, further strengthening its appeal to a broad renter base.

The surrounding trade area features a robust mix of retail, dining, and daily-needs services, including major shopping corridors along Sherman Way, Victory Boulevard, and Balboa Boulevard. Nearby commercial hubs such as Encino and Van Nuys provide additional employment density and amenities, supporting consistent housing demand.

From an investment perspective, Lake Balboa is characterized by limited new housing supply, a predominantly built-out residential environment, and strong occupancy trends. The neighborhood continues to experience steady rent growth driven by its relative affordability compared to adjacent submarkets, coupled with ongoing reinvestment and property upgrades throughout the area.

Overall, Lake Balboa represents a stable, supply-constrained Valley submarket with enduring tenant demand, favorable demographics, and a strategic central location—making it an attractive environment for long-term residential investment.



Lake Balboa / Anthony C Beilenson Park



Los Angeles Valley College



Valley Presbyterian Hospital



Van Nuys Golf Course





Van Nuys Airport



7203 Rubio Avenue

LAKE BALBOA, CA 91406

## ◆ TOP 10 NEARBY EMPLOYERS ◆

COMPANY	DISTANCE FROM PROPERTY	NUMBER OF EMPLOYEES
Valley Presbyterian Hospital	1.3	1,600
Mission Community Hospital - Panorama City	3.6	600
Worldwide Rest Concept	3.5	3,100
Sherman Oaks Hospital	3.9	500
Northridge Hospital Medical Center	4.5	2,800
Kaiser Permanente Panorama City Medical Center	4.8	3,000
California State University - Northridge	5.8	3,400
City of Los Angeles	6.2	3,000
Providence Holy Cross Medical Center	7.4	1,100
Pacifica Hospital of the Valley	7.6	800

*"Lake Balboa is geographically the center of the San Fernando Valley –it has a great location"*

- ◆ IMMEDIATE ACCESS TO 405 & 101
- ◆ 10 MINUTES TO VAN NUYS AIRPORT
- ◆ MAJOR MEDICAL EMPLOYMENT HUB



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