

# 15624 VANOWEN STREET

VAN NUYS, CA 91406



**PRIME COVERED LAND OPPORTUNITY ■ EXISTING 8-UNITS ■ ± 20,650 SF LOT**



AGGREGATE  
INVESTMENT  
PARTNERS

**KW** COMMERCIAL<sup>SM</sup>

# 15624 VANOWEN STREET

VAN NUYS, CA 91406

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An aerial photograph of a city, likely Los Angeles, with a dense urban landscape and mountains in the background. The image is overlaid with a semi-transparent teal filter. The number '01' is prominently displayed in the center, serving as a chapter indicator.

01

# EXECUTIVE SUMMARY

15624 VANOWEN STREET

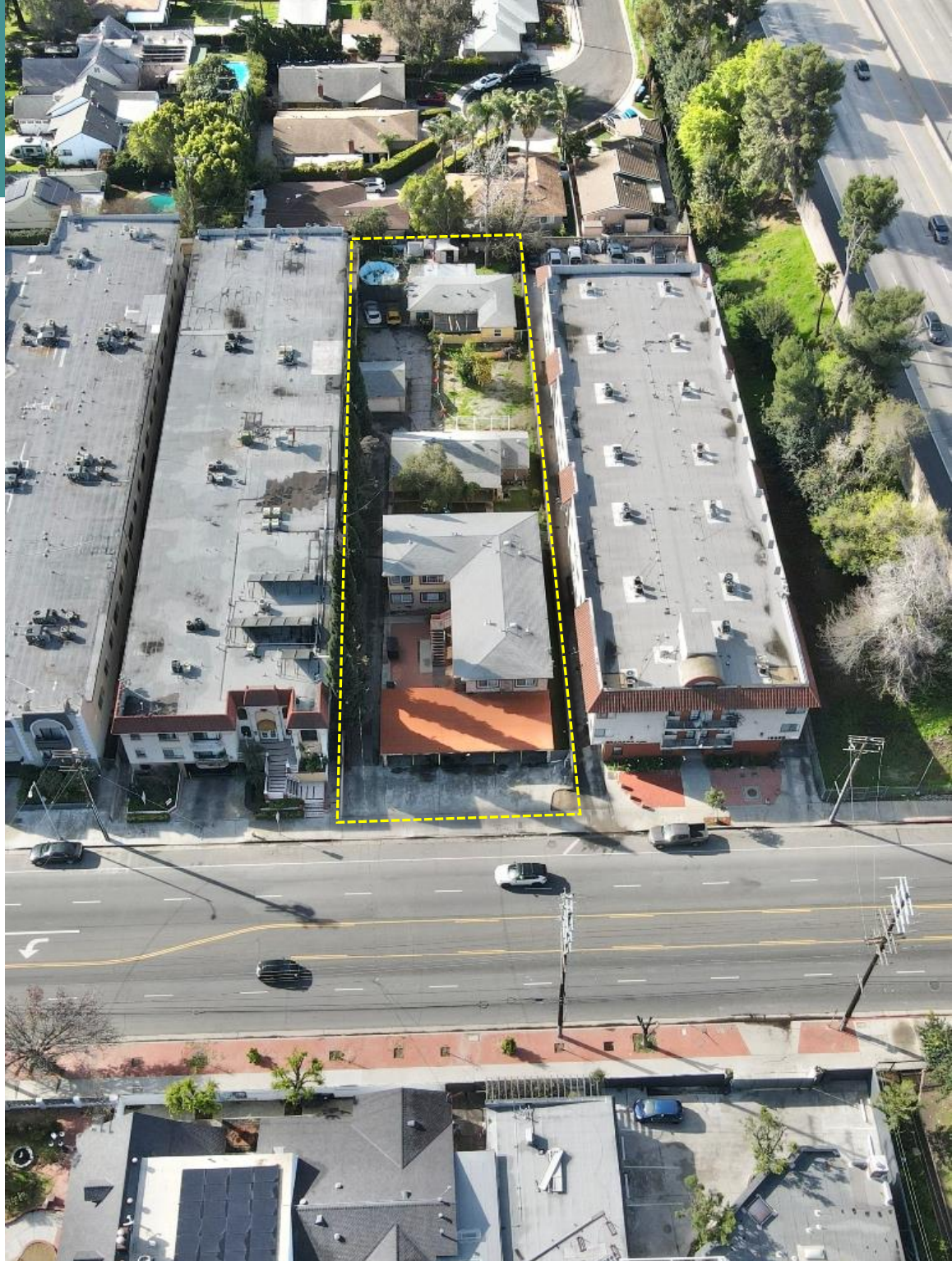
# PROPERTY SUMMARY

## INVESTMENT SUMMARY

Price		\$2,300,000
Price per Unit		\$287,500
Price per SF		\$334.79
Current Cap Rate		5.21%
Projected Cap Rate		7.14%
Current GRM		12.55
Projected GRM		9.96
Down Payment	50%	\$1,150,000
Loan Amount	50%	\$1,150,000
Amortization Years		30
Interest Rate		6.00%
Monthly Payments		(\$6,895)

## ASSET OVERVIEW

Number of Units	8
Year Built	1956
Gross SF	6,870
Lot SF	20,650
Zoning	LAR3
Tenant Responsibility	Electricity & Gas
Owner Responsibility	Water & Sewer, Trash, Common Area Gas
APN	2234-004-026



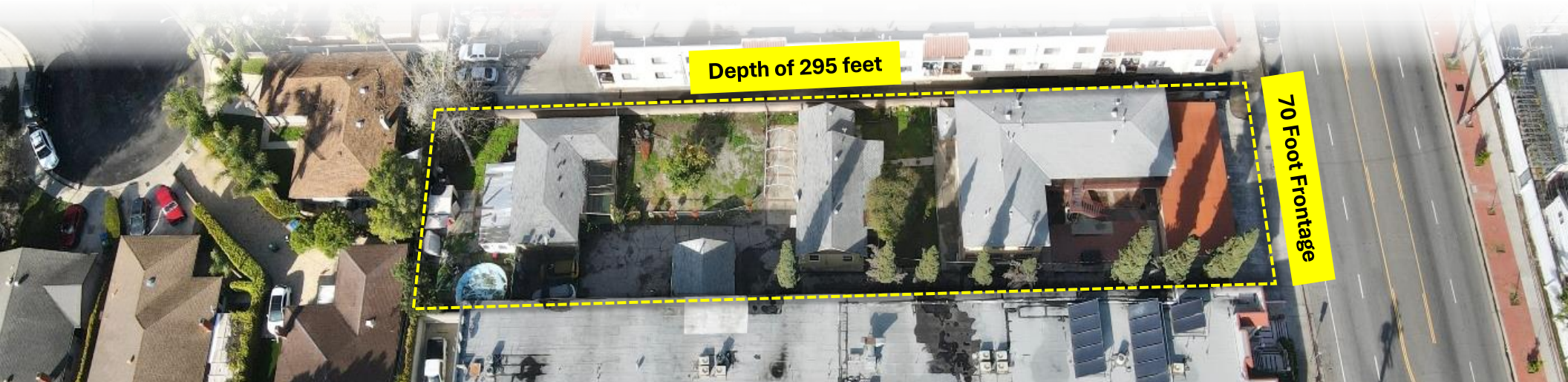


# PROPERTY OVERVIEW

This property in Van Nuys, California, presents a prime covered land opportunity featuring an existing eight-unit apartment complex situated on a  $\pm 20,650$  square foot lot, with a total rental unit space of  $\pm 6,870$  square feet. Currently generating a monthly income of \$15,270, the property includes two single-family homes alongside the six-unit apartment complex. For developers, the site offers unlimited density for affordable housing projects, allowing for flexible unit design and the potential to build up to 39 units under transit-oriented community guidelines. Conveniently located adjacent to the 405 Freeway, with easy access to Highway 101 and Lake Balboa Park, this location provides excellent connectivity and development potential.

# Property Highlights

- Great covered land opportunity in Van Nuys, California.
  - Eight-unit apartment complex on a large lot.
- Property currently operates as an eight-unit apartment complex with monthly income of \$15,270.
- Unlimited density for an affordable housing developer. A developer can fit as many units as necessary through their design.
- There are two single family homes on the property as well as a six-unit apartment complex
- Total current square footage of rental units are  $\pm 6,870$  on a  $\pm 20,650$  Square foot lot.
- The investment opportunity offers cashflow while going through the entitlement process.
- Build up to 39 units utilizing the transit-oriented communities
- Adjacent to 405 Freeway with easy access to Highway 101 and Lake Balboa Park



**2234-004-026**





Existing 6 Unit Apartment Complex + 2 Single Family Homes



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02

# FINANCIAL ANALYSIS

15624 VANOWEN STREET

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Number of Units	Unit Type	Current Average	Current	Projected Average	Projected Total
1	2 Bed / 1 Bath SFR	\$2,396.44	\$2,396.44	\$2,650.00	\$2,650.00
1	3 Bed / 1 Bath SFR	\$2,005.70	\$2,005.70	\$2,900.00	\$2,900.00
4	2 Bed / 1 Bath	\$1,842.11	\$7,368.43	\$2,450.00	\$9,800.00
2	1 Bed / 1 Bath	\$1,750.00	\$3,500.00	\$1,950.00	\$3,900.00
8			\$15,270.57		\$19,250.00

Annual Income	Assumption	Current	Assumption	Projected
Gross Potential Rental Income		\$183,246.84		\$231,000.00
Laundry Income	Actual	\$800.00	Actual	\$800.00
Economic Vacancy	2%	(\$3,664.94)	2%	(\$6,930.00)
Effective Gross Income		\$180,381.90		\$224,870.00

Annual Expenses	Assumption	Current	Assumption	Projected
Real Estate Taxes	1.25%	(\$28,750.00)	1.25%	(\$28,750.00)
Insurance	\$1,000 per Unit	(\$8,000.00)	\$1,000 per Unit	(\$8,000.00)
Utilities	2024 Actual	(\$8,170.00)	2024 Actual	(\$8,170.00)
Trash Removal	2024 Actual	(\$6,984.00)	2024 Actual	(\$6,984.00)
Groundskeeper	\$150 per Month	(\$1,800.00)	\$150 per Month	(\$1,800.00)
Pest Control	\$75 per Month	(\$900.00)	\$75 per Month	(\$900.00)
General Repairs & Maintenance	\$750 per Unit	(\$6,000.00)	\$750 per Unit	(\$6,000.00)
Total Expenses		(\$60,604.00)		(\$60,604.00)
Expenses per Unit		\$7,575.50		\$7,575.50
Expenses/SF		\$8.82		\$8.82
% of EGI		33.60%		26.95%

Annual Return	Current	Projected
Net Operating Income	\$119,778	\$164,266.00
Less Debt	(\$82,738)	(\$82,738)
Cashflow	\$37,040	\$81,528
Cash on Cash Return	3.22%	7.09%
Principal Reduction (Year 1)	\$14,122	\$14,122
Total Return	\$51,162	\$95,650
Total Return (%)	4.45%	8.32%
Debt-Service Coverage Ratio	1.45	1.99

# RENT ROLL

15624 VANOWEN STREET

Unit #	Unit Type	Unit Size	Current	Rent per SF	Projected Rent	Rent per SF	Notes
15624	2 Bed / 1 Bath SFR	1,096	\$2,396.44	\$2.19	\$2,650.00	\$2.42	
15626	3 Bed / 1 Bath SFR	1,034	\$2,005.70	\$1.94	\$2,900.00	\$2.80	
15628-1	2 Bed / 1 Bath	825	\$2,200.00	\$2.67	\$2,450.00	\$2.97	
15628-2	2 Bed / 1 Bath	825	\$1,668.44	\$2.02	\$2,450.00	\$2.97	
15628-3	1 Bed / 1 Bath	650	\$1,800.00	\$2.77	\$2,000.00	\$3.08	
15628-4	2 Bed / 1 Bath	825	\$1,099.99	\$1.33	\$2,450.00	\$2.97	
15628-5	2 Bed / 1 Bath	825	\$2,400.00	\$2.91	\$2,450.00	\$2.97	
15628-6	1 Bed / 1 Bath	650	\$1,700.00	\$2.62	\$2,000.00	\$3.08	
Subotal		6,730	\$15,270.57		\$19,350.00		

An aerial photograph of a city, likely Los Angeles, with a dense urban landscape and mountains in the background. The image is overlaid with a semi-transparent teal filter. A large, stylized number '03' is centered in the middle of the image.

03

# LOCATION OVERVIEW

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# Van Nuys

## CALIFORNIA

Van Nuys is a neighborhood located in the central San Fernando Valley region of Los Angeles, California, United States. It is bordered by North Hills to the north, Panorama City to the northeast, Valley Glen to the east, Sherman Oaks to the south, Lake Balboa to the west, and Reseda to the northwest. Van Nuys is a densely populated neighborhood, with a mix of residential, commercial, and industrial areas. It is home to Van Nuys Airport, which is one of the busiest general aviation airports in the world. The neighborhood is also known for its Van Nuys Boulevard, which is a popular cruising destination for car enthusiasts.

### DEMOGRAPHICS



**\$72,148**

Median Household Income



**168,441**

Population



**\$780,000**

Median Home Value

## Major Developments



**7115 Van Nuys Blvd**

Plans call for the construction of a five-story building featuring 214 studio, one-, and two-bedroom apartments above 15,800 square feet of ground-floor commercial space and parking for 238 vehicles.

**214**  
UNITS

**15,800**  
SF RETAIL

**238**  
VEHICLES

Plans call for a total of 405 apartments in a mix of studio, one-, two-, and three-bedroom floor plans, ranging from 365 to 1,185 square feet in size. Parking for 556 vehicles in a subterranean garage.

**405**  
UNITS

**41**  
AFFORDABLE

**556**  
VEHICLES

**6728 Sepulveda Blvd**



# HIGH BARRIER-TO-ENTRY -MARKET

Demand for single-family homes in the Van Nuys submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, Van Nuys has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in Van Nuys tends to be competitive, with properties often selling quickly at or above asking prices.



**\$72,148**

**Median Household Income**



**42 Days**

**Median Days On Market**



**\$780,000**

**Median Home Sale Price**

## VAN NUYS: SINGLE FAMILY MARKET



# Amenities Map

**SUBJECT**

- DOWNTOWN**
- City Hall
  - State Building
  - Superior Court

**WESTFIELD FASHION SQUARE**

bloomingdale's macy's COACH  
ATHLETA OLD NAVY KURA  
lululemon athletica Orangetheory FITNESS Apple

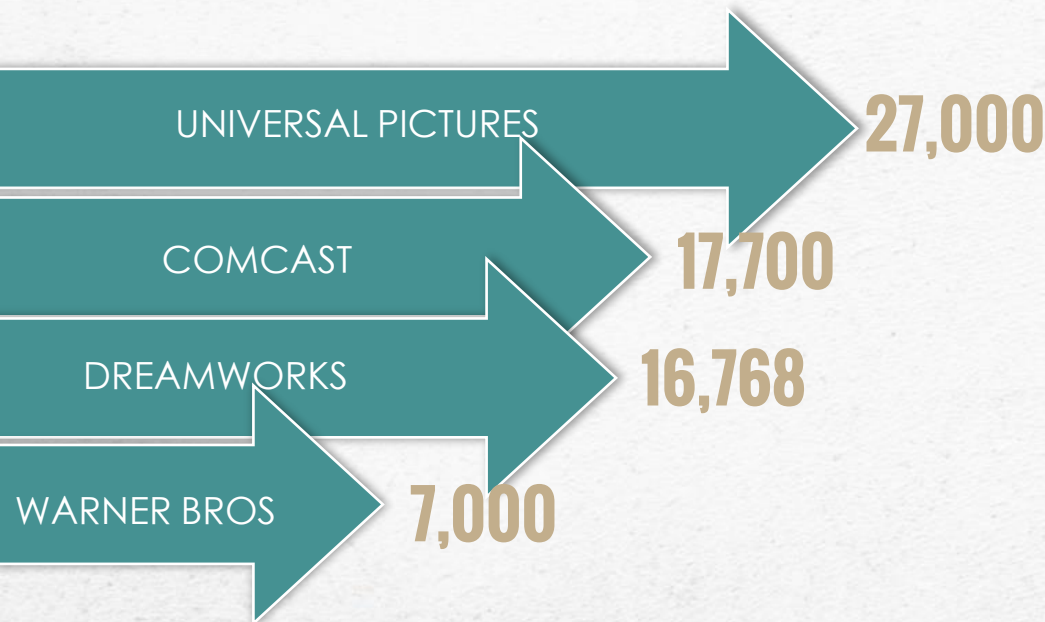
**SHERMAN OAKS GALLERIA**

P.F. Chang's REGAL CINEMAS Well Played Gear  
FRIDA 24 FITNESS Burke Williams

# Employment Hubs



## TOP REGIONAL EMPLOYERS



## AREA HIGHLIGHTS

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.

### LOCATION

Ideally located in the heart of the San Fernando Valley, North Hills is home to one of the most dense and diverse populations in the region.

### AIRPORT

With the Van Nuys Airport just a few miles west of the property and the ease of access to the 101 and 405 Freeways, North Hills is one of the most traveled areas in greater LA

### POPULATION

Van Nuys is a fast-growing city in Los Angeles with a projected population growth of over 4% by 2025. The area boasts a population more than 110,000 within a 1-mile radius

### EMPLOYERS

Home to a large range of employers, Van Nuys borders other large cities such as, Sherman Oaks, North Hollywood, and Reseda it provides for a wide customer draw.



# Opening in 2031

Feds provide \$893M grant for Van Nuys Boulevard light rail line

The East San Fernando Valley line will travel 6.7 miles within the median of Van Nuys Boulevard, spanning from Van Nuys to Pacoima. Its 11 stations will include connections to the G Line Busway, Metrolink's Ventura County Line, Amtrak's Pacific Surfliner.

Full construction is expected to commence before the end of 2024, and completion of the \$3.6-billion light rail line is expected in 2031. That schedule is years behind what was originally hoped for by Metro, which had once intended to begin serving passengers on Van Nuys Boulevard as early as 2028.



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