

30 Units | Valley Glen | Built 1985 | Never Been Sold Before

6228 Fulton Ave, Van Nuys, CA 91401



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Activity ID #ZAE0120277

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LAAA TEAM

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SECTION 1

Executive Summary

OFFERING SUMMARY

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NO VACANCY
1 & 2 Bedroom
Apartment Homes
818.293.1111

NO TOWING
NO PARKING

SPEED
LIMIT
5

CAUTION
ONLY ONE VEHICLE AT A TIME
UNAUTHORIZED VEHICLES WILL BE
TOWED AT OWNER'S RISK
PRIVATE PROPERTY
UNAUTHORIZED VEHICLES WILL BE
TOWED AT OWNER'S RISK
FOR TOWING SERVICES CALL
P.O. BOX 10000, SUITE 1000
LAKE CHARLES, LA 70601-1000

TRESPASSING
& LOITERING
FORBIDDEN
BY LAW

OFFERING SUMMARY

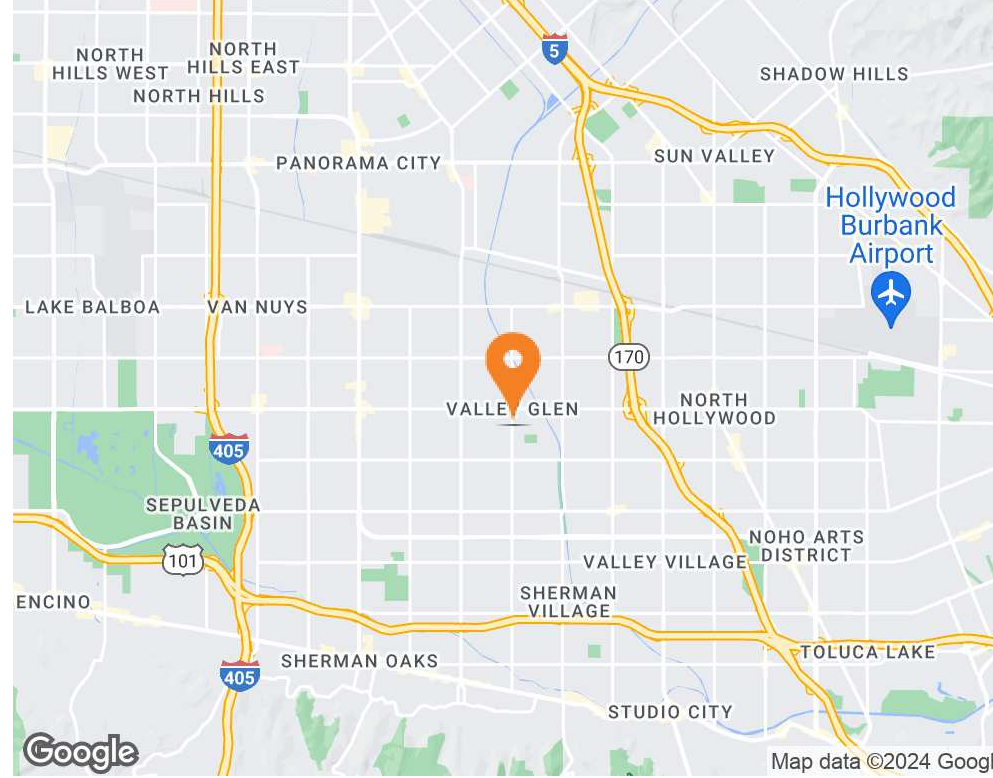
 Listing Price \$9,400,000	 Cap Rate 5.50%	 # of Units 30
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FINANCIAL

Listing Price	\$9,400,000
Cap Rate	5.50%
GIM	11.08
Price/SF	\$271.78
Price/Unit	\$313,333

OPERATIONAL

Gross SF	34,587 SF
# of Units	30
Lot Size	0.55 Acres (23,958 SF)
Year Built	1985









SECTION 2

Property Information

INVESTMENT HIGHLIGHTS

AMENITIES

REGIONAL MAP

LOCAL MAP

AERIAL MAP

Marcus & Millichap
LAAA TEAM

6228 FULTON AVE

Van Nuys, CA 91401

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present 6228 Fulton Ave, a 30 unit multifamily property located in the Valley Glen neighborhood in the city of Van Nuys. The seller's grandfather built this property in 1985, and it has been passed down from generation to generation since. After nearly 40 years of ownership, the family is offering up this property for sale for the very first time in its existence.

Built in 1985, this property is not subject to Los Angeles Rent Control (RSO). It is only subject to California's AB-1482 rent control laws which limit annual rent increases to 5% + CPI. With CPI currently around 3%, AB-1482 properties can currently receive a rent increase of about 8% this year.

This 34,587 square foot property has an even count of 1 bedroom and 2 bedroom units. The 1 bed units average 868 square feet each, and the 2 bed units are an impressive 1,212 sqft each on average. The property has many common area amenities including a laundry room, mail room, and a pool with a courtyard for the tenants to enjoy. The property has a gated parking garage with 54 total parking spaces (8 singles and 23 tandem). The property has 45 total bedrooms so there is enough parking for each bedroom to get 1 spot and 9 additional spots for guests.

This property offers a good a value-add opportunity to a savvy investor. There is approximately 20% upside in rents if the buyer renovates the units and gets rents up to maximum market potential. Also, this property presents an ideal opportunity for the buyer to add two ADUs where the current carport parking is. Since the property has an excess of parking spaces, losing the 4 carport parking spots in exchange for 2 ADUs would still leave the property with 50 parking spaces for the newly created 32-unit building.

The property has been professionally managed by IMT Residential for decades, and they always keep the property's conditions up to their high level of standards. In 2022, the owners spent nearly \$150,000 on the following items: exterior/interior property paint, lighting upgrade throughout property, refinished the pool, replaced all hallway floors, and upgraded the laundry machines to digital payment systems.

UNIT AMENITIES

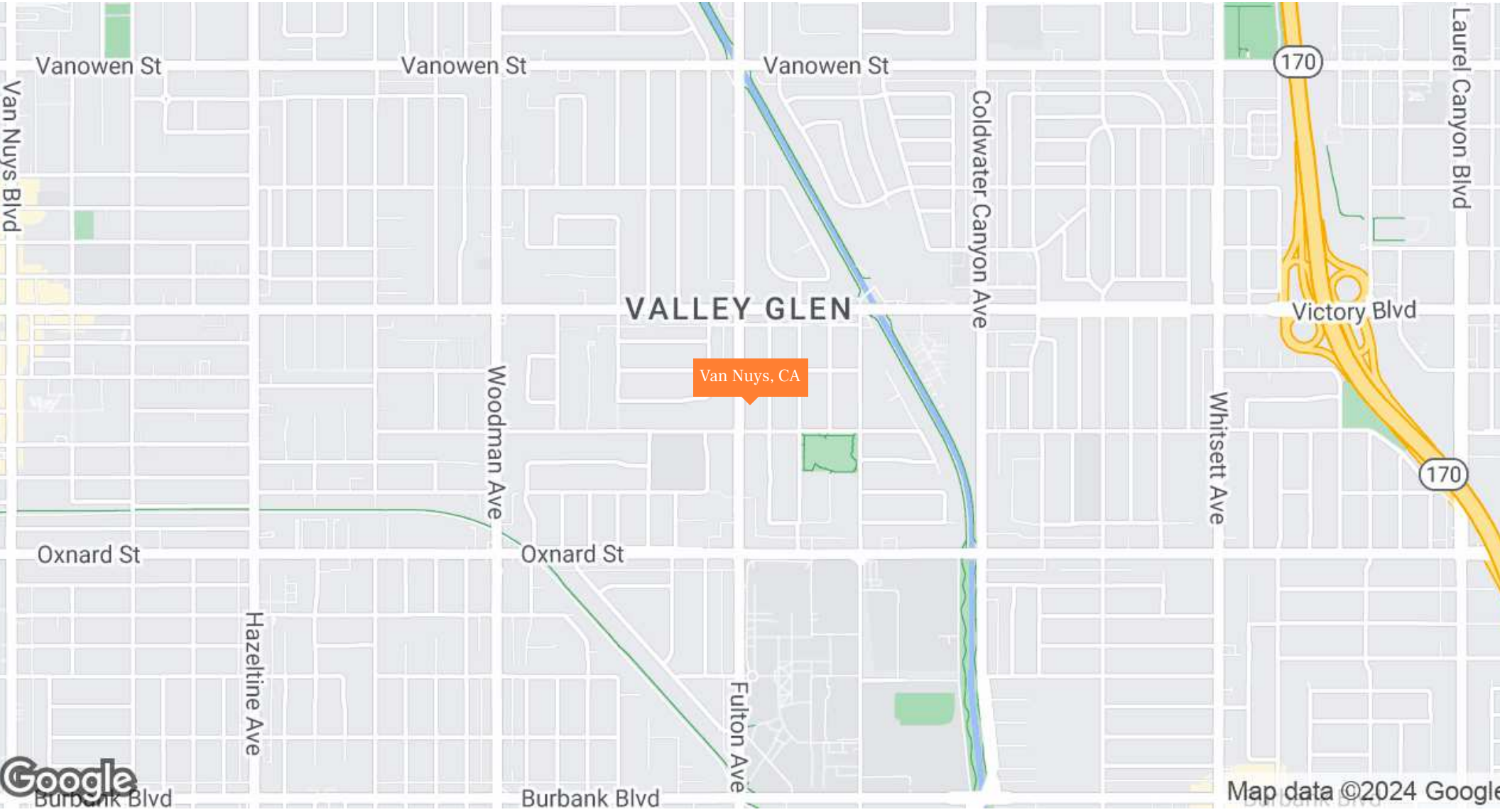
- Oversized balcony
- Large Closets
- Laundry area on each floor
- Central air conditioning & heat
- Spacious floor plans
- Nest Thermostat

COMMON-AREA AMENITIES

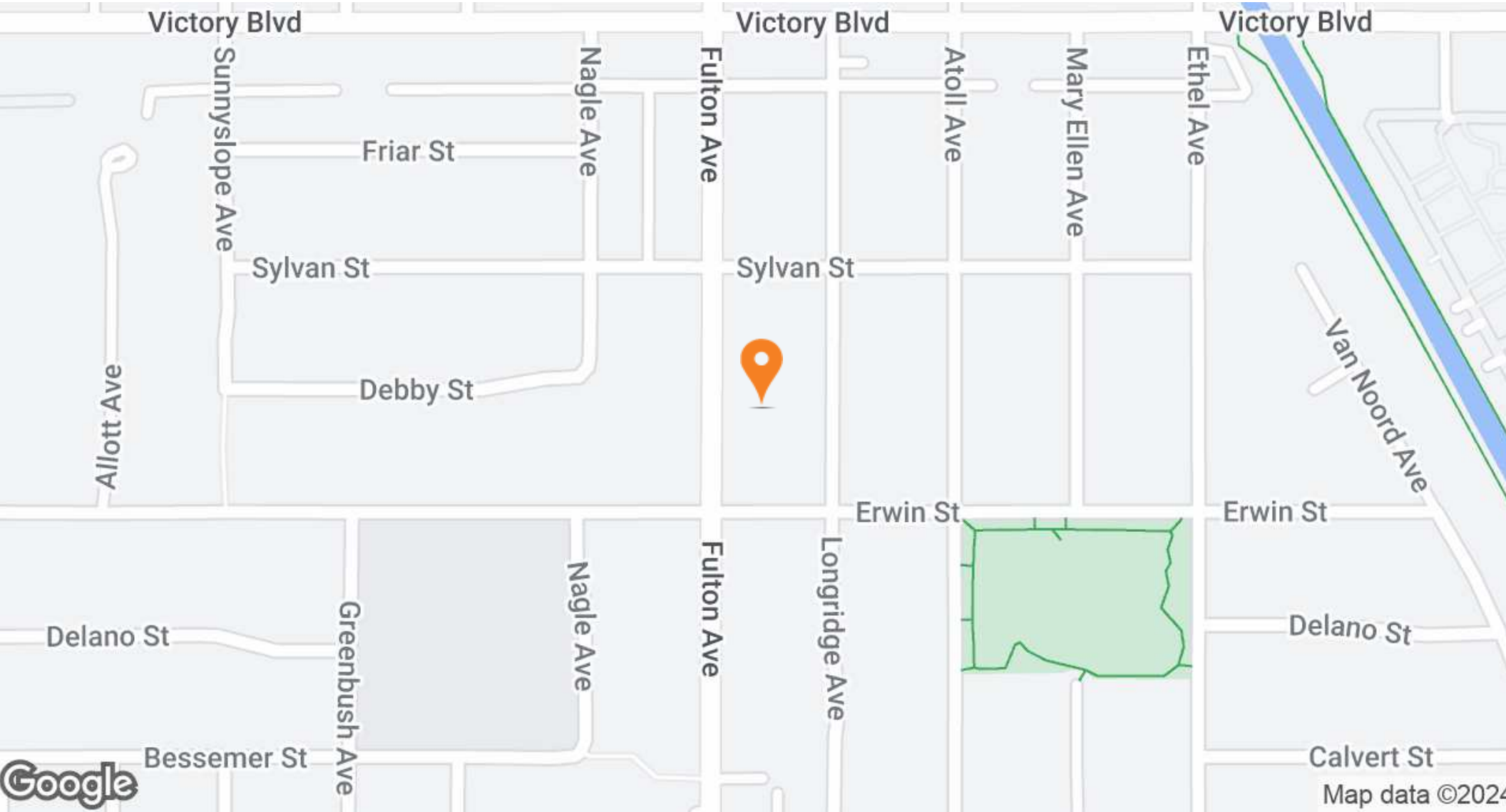
- Gated parking lot with 54 total parking spaces
- Elevator
- Control access entry
- Gated garage parking
- On Site Laundry
- Pool
- 24/7 Emergency Maintenance Service



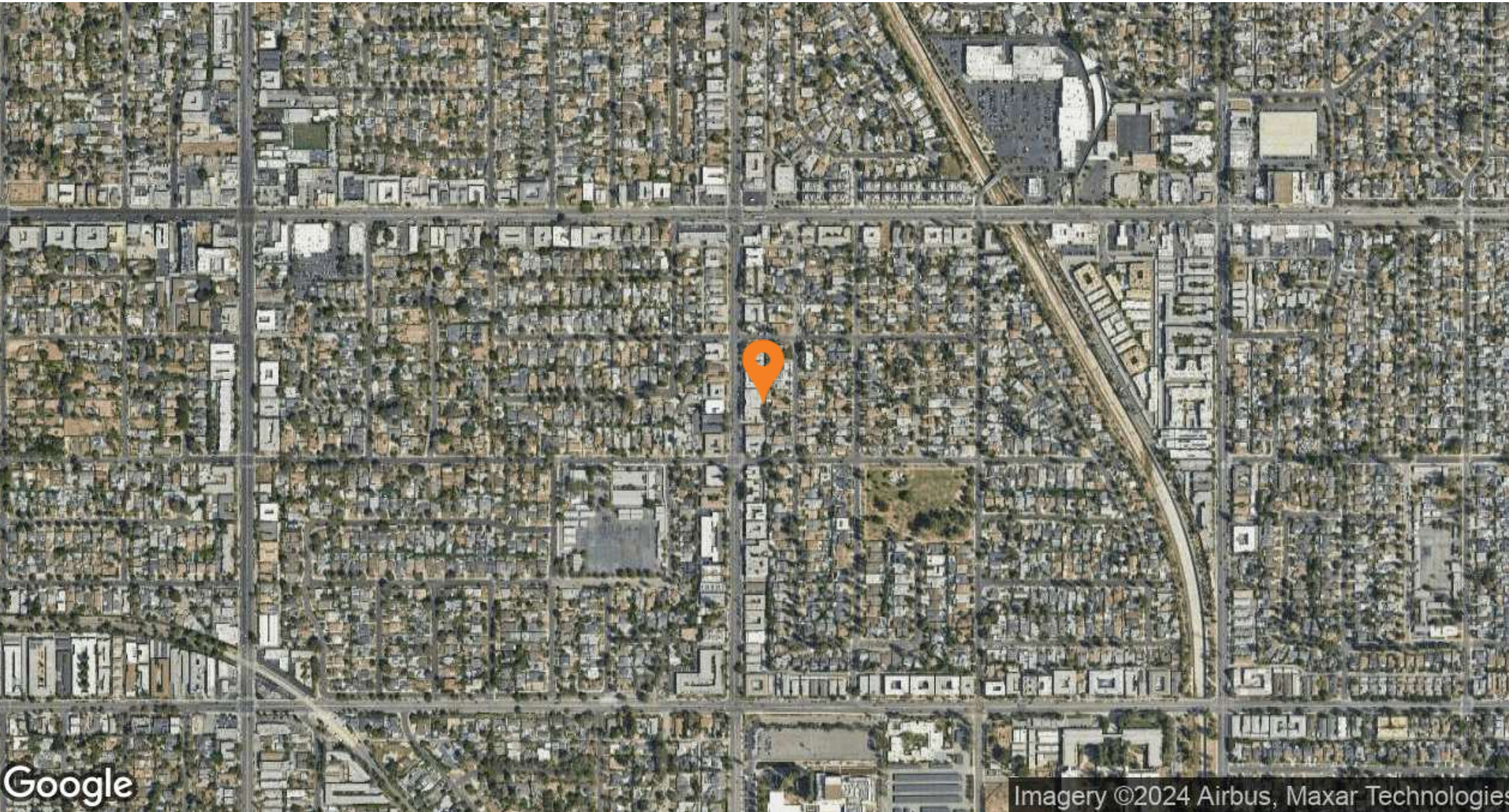
REGIONAL MAP // 6228 Fulton Ave



6228 Fulton Ave // LOCAL MAP



AERIAL MAP // 6228 Fulton Ave



Google

Imagery ©2024 Airbus, Maxar Technologies

SECTION 3

Financial Analysis

FINANCIAL DETAILS

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FINANCIAL DETAILS // 6228 Fulton Ave

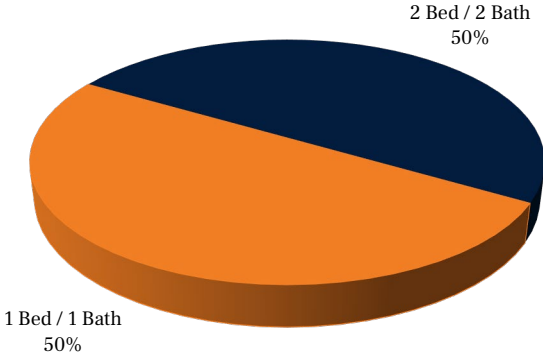
As of May,2024

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
101	2 Bed / 2 Bath	1,209	\$2,418	\$2.00	\$2,995	\$2.48
102	2 Bed / 2 Bath	1,209	\$2,491	\$2.06	\$2,995	\$2.48
103	1 Bed / 1 Bath	868	\$2,234	\$2.57	\$2,300	\$2.65
104	1 Bed / 1 Bath	868	\$1,964	\$2.26	\$2,300	\$2.65
105	2 Bed / 2 Bath	1,185	\$2,410	\$2.03	\$2,995	\$2.53
106	1 Bed / 1 Bath (vacant)	868	\$2,300	\$2.65	\$2,300	\$2.65
107	2 Bed / 2 Bath	1,318	\$2,285	\$1.73	\$2,995	\$2.27
108	1 Bed / 1 Bath	868	\$1,875	\$2.16	\$2,300	\$2.65
109	1 Bed / 1 Bath	868	\$2,200	\$2.53	\$2,300	\$2.65
110	2 Bed / 2 Bath	1,140	\$2,580	\$2.26	\$2,995	\$2.63
201	2 Bed / 2 Bath	1,209	\$2,225	\$1.84	\$2,995	\$2.48
202	2 Bed / 2 Bath	1,209	\$2,595	\$2.15	\$2,995	\$2.48
203	1 Bed / 1 Bath	868	\$2,195	\$2.53	\$2,300	\$2.65
204	1 Bed / 1 Bath	868	\$2,175	\$2.51	\$2,300	\$2.65
205	2 Bed / 2 Bath	1,185	\$2,619	\$2.21	\$2,995	\$2.53
206	1 Bed / 1 Bath	868	\$2,215	\$2.55	\$2,300	\$2.65
207	2 Bed / 2 Bath	1,318	\$2,596	\$1.97	\$2,995	\$2.27
208	1 Bed / 1 Bath	868	\$2,157	\$2.49	\$2,300	\$2.65
209	1 Bed / 1 Bath	868	\$1,982	\$2.28	\$2,300	\$2.65
210	2 Bed / 2 Bath (vacant)	1,140	\$2,995	\$2.63	\$2,995	\$2.63
301	2 Bed / 2 Bath	1,209	\$2,512	\$2.08	\$2,995	\$2.48
302	2 Bed / 2 Bath	1,209	\$2,295	\$1.90	\$2,995	\$2.48
303	1 Bed / 1 Bath	868	\$1,875	\$2.16	\$2,300	\$2.65
304	1 Bed / 1 Bath	868	\$2,113	\$2.43	\$2,300	\$2.65
305	2 Bed / 2 Bath	1,185	\$2,470	\$2.08	\$2,995	\$2.53
306	1 Bed / 1 Bath	868	\$2,014	\$2.32	\$2,300	\$2.65
307	2 Bed / 2 Bath	1,318	\$2,525	\$1.92	\$2,995	\$2.27
308	1 Bed / 1 Bath	868	\$1,702	\$1.96	\$2,300	\$2.65
309	1 Bed / 1 Bath	868	\$1,454	\$1.68	\$2,300	\$2.65
310	2 Bed / 2 Bath	1,140	\$1,150	\$1.01	\$2,995	\$2.63
Total		Square Feet: 34,587	\$66,623	\$1.93	\$79,425	\$2.30

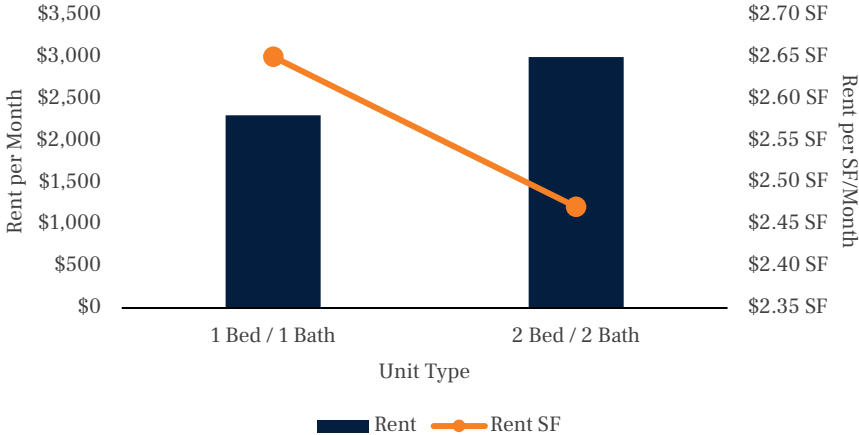
6228 Fulton Ave // FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed / 1 Bath	14	868	\$1,454 - \$2,234	\$2,011	\$2.32	\$28,157	\$2,300	\$2.65	\$32,200
1 Bed / 1 Bath (vacant)	1	868	\$2,300 - \$2,300	\$2,300	\$2.65	\$2,300	\$2,300	\$2.65	\$2,300
2 Bed / 2 Bath	14	1,217	\$1,150 - \$2,619	\$2,369	\$1.95	\$33,171	\$2,995	\$2.46	\$41,930
2 Bed / 2 Bath (vacant)	1	1,140	\$2,995 - \$2,995	\$2,995	\$2.63	\$2,995	\$2,995	\$2.63	\$2,995
TOTALS/WEIGHTED AVERAGES	30	1,153		\$2,221	\$1.93	\$66,623	\$2,648	\$2.30	\$79,425
GROSS ANNUALIZED RENTS				\$799,478			\$953,100		

Unit Distribution



Unit Rent



FINANCIAL DETAILS // 6228 Fulton Ave

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	953,100		953,100		31,770	27.56
Loss / Gain to Lease	(153,622)	16.1%	0		0	0.00
Gross Current Rent	799,478		953,100		31,770	27.56
Physical Vacancy	(23,984)	3.0%	(28,593)	3.0%	(953)	(0.83)
TOTAL VACANCY	(\$23,984)	3.0%	(\$28,593)	3.0%	(\$953)	(\$1)
Effective Rental Income	775,494		924,507		30,817	26.73
Other Income						
Utility Bill-Back	26,555		26,555	[1]	885	0.77
All Other Income	22,080		22,080	[2]	736	0.64
TOTAL OTHER INCOME	\$48,635		\$48,635		\$1,621	\$1.41
EFFECTIVE GROSS INCOME	\$824,129		\$973,142		\$32,438	\$28.14
EXPENSES	Current		Pro Forma	NOTES	PER UNIT	PER SF
Real Estate Taxes	112,800		112,800	[3]	3,760	3.26
Insurance	21,000		21,000	[4]	700	0.61
Utilities - Electric	10,171		10,171	[5]	339	0.29
Utilities - Water & Sewer	32,196		32,196	[6]	1,073	0.93
Utilities - Gas	12,792		12,792	[7]	426	0.37
Trash Removal	24,048		24,048	[8]	802	0.70
Repairs & Maintenance	18,000		18,000	[9]	600	0.52
Gardening	6,972		6,972	[10]	232	0.20
Pest Control	4,450		4,450	[11]	148	0.13
Elevator	3,584		3,584	[12]	119	0.10
Pool Service	4,020		4,020	[13]	134	0.12
General & Administrative	4,500		4,500	[14]	150	0.13
Onsite Manager / Keyholder	14,621		14,621	[15]	487	0.42
Taxes & Licenses	4,613		4,613	[16]	154	0.13
Management Fee	32,965	4.0%	38,926	4.0%	1,298	1.13
TOTAL EXPENSES	\$306,732		\$312,693		\$10,423	\$9.04
EXPENSES AS % OF EGI	37.2%		32.1%			
NET OPERATING INCOME	\$517,397		\$660,449		\$22,015	\$19.10

Notes and assumptions to the above analysis are on the following page.

NOTES TO OPERATING STATEMENT

- [1] Owner provided 2023 Income Statement
- [2] Owner provided 2023 Income Statement
- [3] Estimated at 1.20% of the purchase price
- [4] Estimated at \$700 per unit (Owner's policy at \$35k/year includes earthquake insurance which is not required)
- [5] Owner provided 2023 Income Statement
- [6] Owner provided 2023 Income Statement
- [7] Owner provided 2023 Income Statement
- [8] Owner provided 2023 Income Statement
- [9] Estimated at \$50 per unit per month
- [10] Owner provided gardening agreement for \$581 per month
- [11] Owner provided 2023 Income Statement
- [12] Owner provided 2023 Income Statement
- [13] Owner provided pool service agreement for \$335 per month
- [14] Estimated at \$150 per unit
- [15] Owner provided 2023 Income Statement
- [16] Owner provided 2023 Income Statement
- [17] Estimated at 4.0% of the gross income

FINANCIAL DETAILS // 6228 Fulton Ave

SUMMARY

Price	\$9,400,000	
Down Payment	\$4,230,000	45%
Number of Units	30	
Price Per Unit	\$313,333	
Price Per SqFt	\$271.78	
Gross SqFt	34,587	
Lot Size	0.55 Acres	
Approx. Year Built	1985	

RETURNS

	Current	Pro Forma
CAP Rate	5.50%	7.03%
GIM	11.08	9.38
Cash-on-Cash	4.29%	7.67%
Debt Coverage Ratio	1.54	1.97

FINANCING

Interest Only Loan

Loan Amount	\$5,170,000
Loan Type	5 Year ARM
Interest Rate	6.50%
Amortization	30 Years
Year Rate Adjusts	2029

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
15	1 Bed / 1 Bath	868	\$2,030	\$2,300
15	2 Bed / 2 Bath	1,212	\$2,411	\$2,995

OPERATING DATA

INCOME

		Current		Pro Forma
Gross Scheduled Rent		\$799,478		\$953,100
Less: Vacancy/Deductions	3.0%	\$23,984	3.0%	\$28,593
Total Effective Rental Income		\$775,494		\$924,507
Other Income		\$48,635		\$48,635
Effective Gross Income		\$824,129		\$973,142
Less: Expenses	37.2%	\$306,732	32.1%	\$312,693
Net Operating Income		\$517,397		\$660,449
Cash Flow		\$517,397		\$660,449
Debt Service		\$336,050		\$336,050
Net Cash Flow After Debt Service	4.29%	\$181,347	7.67%	\$324,399
Principal Reduction		\$0		\$0
TOTAL RETURN	4.29%	\$181,347	7.67%	\$324,399

EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$112,800	\$112,800
Insurance	\$21,000	\$21,000
Utilities - Electric	\$10,171	\$10,171
Utilities - Water & Sewer	\$32,196	\$32,196
Utilities - Gas	\$12,792	\$12,792
Trash Removal	\$24,048	\$24,048
Repairs & Maintenance	\$18,000	\$18,000
Gardening	\$6,972	\$6,972
Pest Control	\$4,450	\$4,450
Elevator	\$3,584	\$3,584
Pool Service	\$4,020	\$4,020
General & Administrative	\$4,500	\$4,500
Onsite Manager / Keyholder	\$14,621	\$14,621
Taxes & Licenses	\$4,613	\$4,613
Management Fee	\$32,965	\$38,926
TOTAL EXPENSES	\$306,732	\$312,693
Expenses/Unit	\$10,224	\$10,423
Expenses/SF	\$8.87	\$9.04

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE CHART

GRM CHART

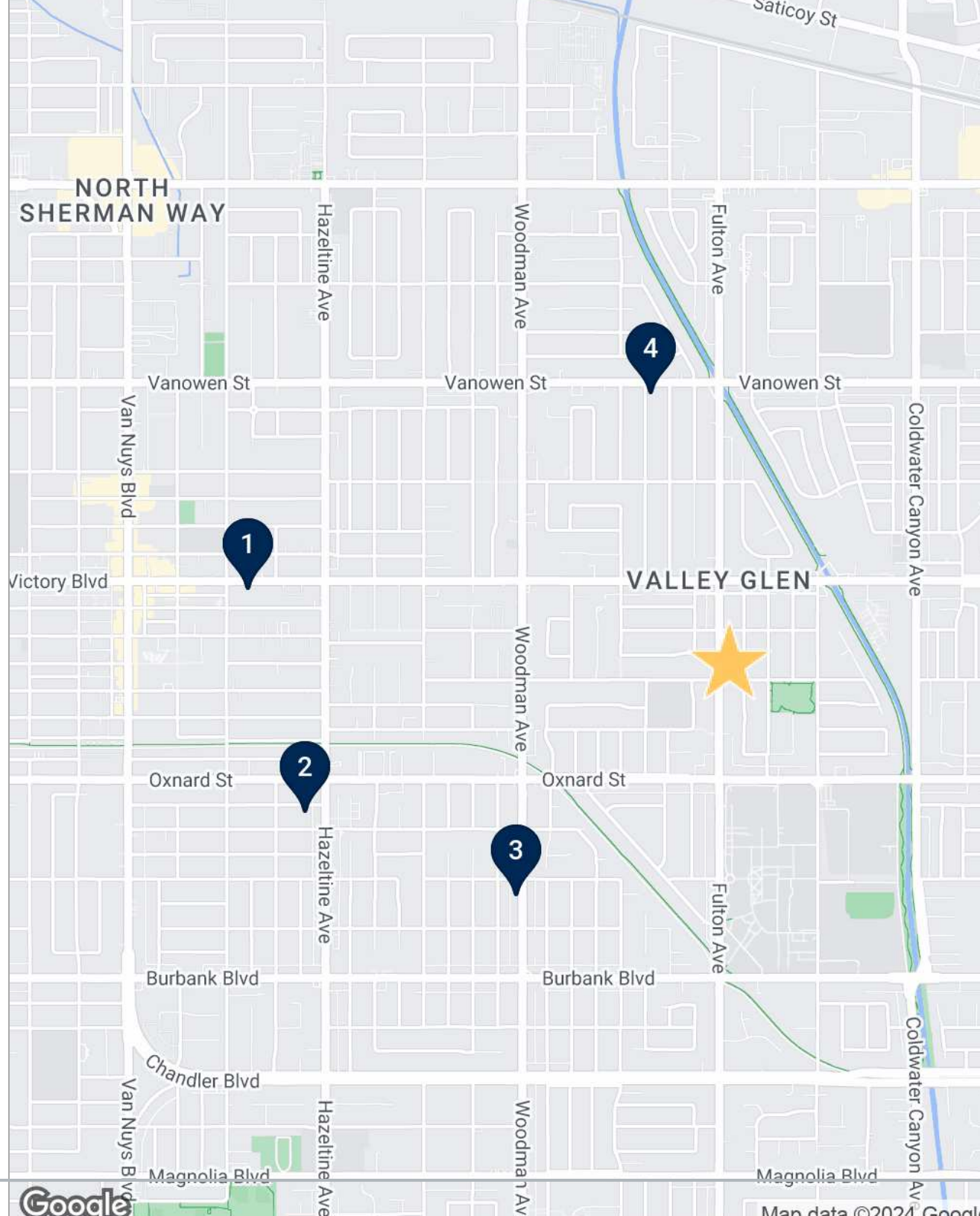
PRICE PER SF CHART

PRICE PER UNIT CHART






SALE COMPS

SALE COMPS MAP

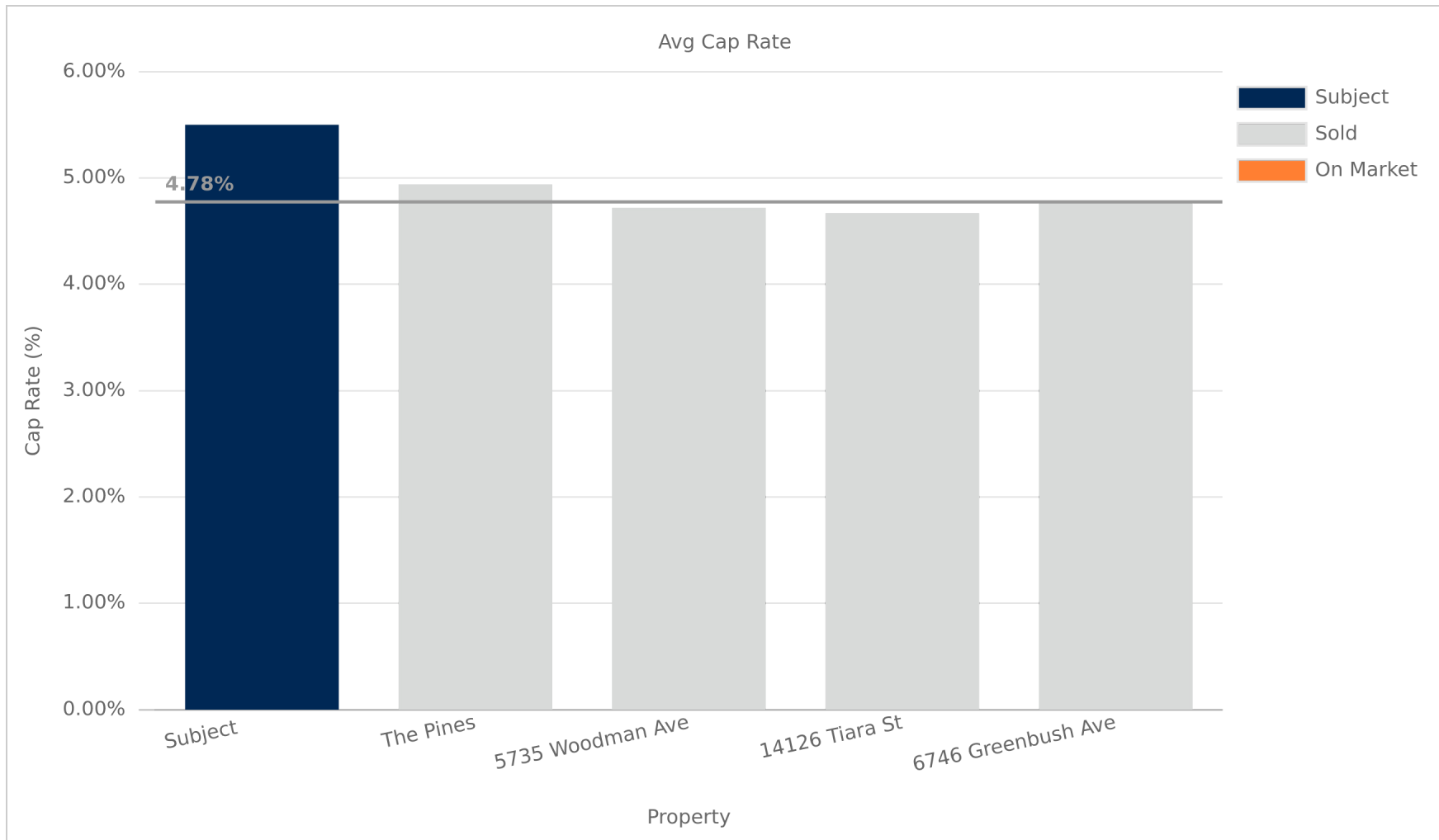
-  6228 Fulton Ave
-  1 The Pines
-  2 14126 Tiara St
-  3 5735 Woodman Ave
-  4 6746 Greenbush Ave



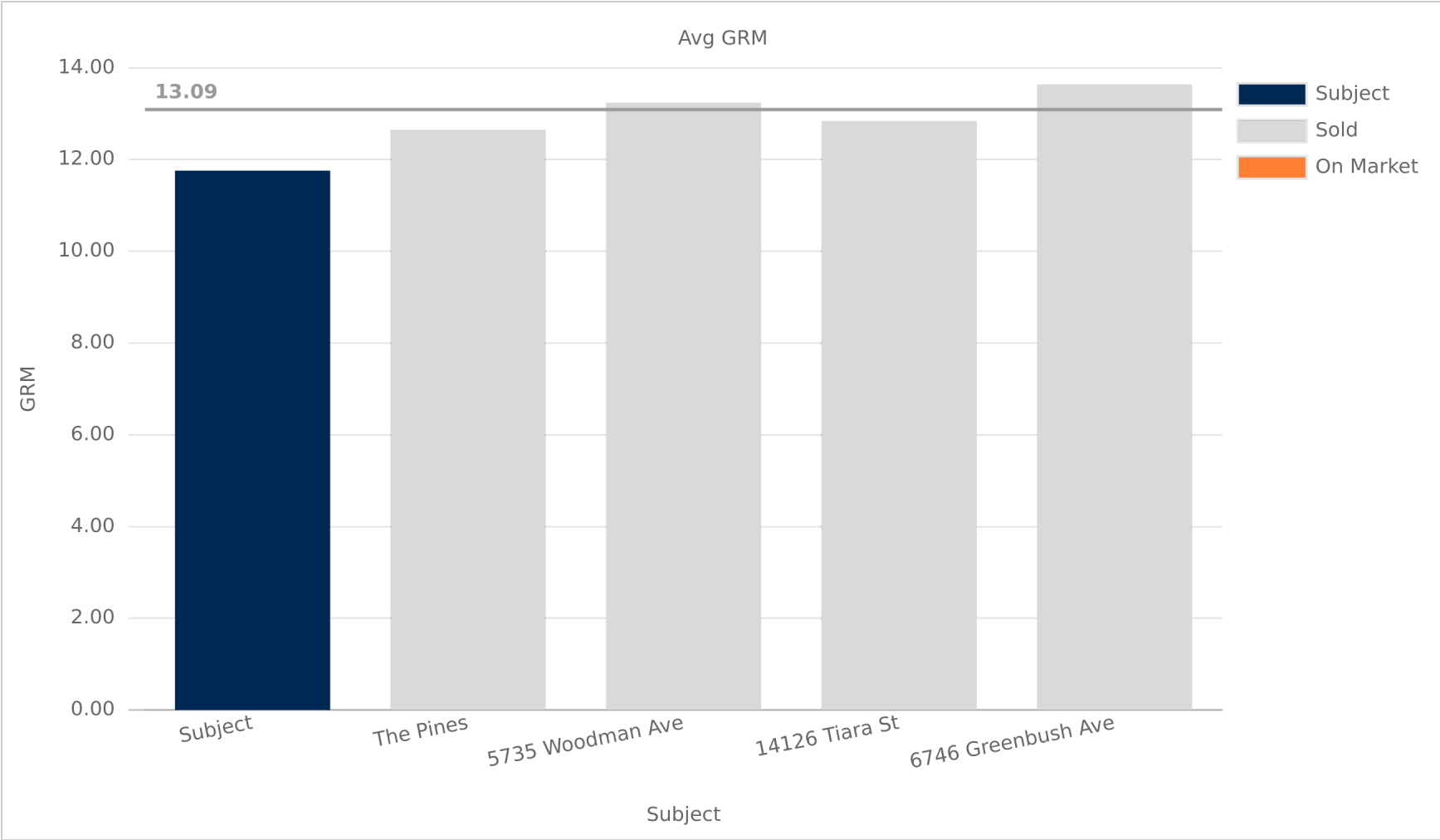
6228 Fulton Ave // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	6228 Fulton Ave Van Nuys, CA 91401	\$9,400,000	34,587 SF	\$271.78	0.55 AC	\$313,333	5.50%	30	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	The Pines 14230 Victory Blvd Van Nuys, CA 91401	\$5,508,000	15,784 SF	\$348.96	0.29 AC	\$344,250	5.31%	16	03/28/2023
	14126 Tiara St Van Nuys, CA 91401	\$4,975,000	15,188 SF	\$327.56	0.31 AC	\$310,937	4.67%	16	09/29/2023
	5735 Woodman Ave Van Nuys, CA 91401	\$4,280,000	13,165 SF	\$325.10	0.38 AC	\$305,714	4.72%	14	06/23/2023
	6746 Greenbush Ave Van Nuys, CA 91401	\$6,750,000	24,480 SF	\$275.74	0.32 AC	\$337,500	4.77%	20	10/12/2023
	AVERAGES	\$5,378,250	17,154 SF	\$319.34	0.33 AC	\$324,600	4.87%	17	-

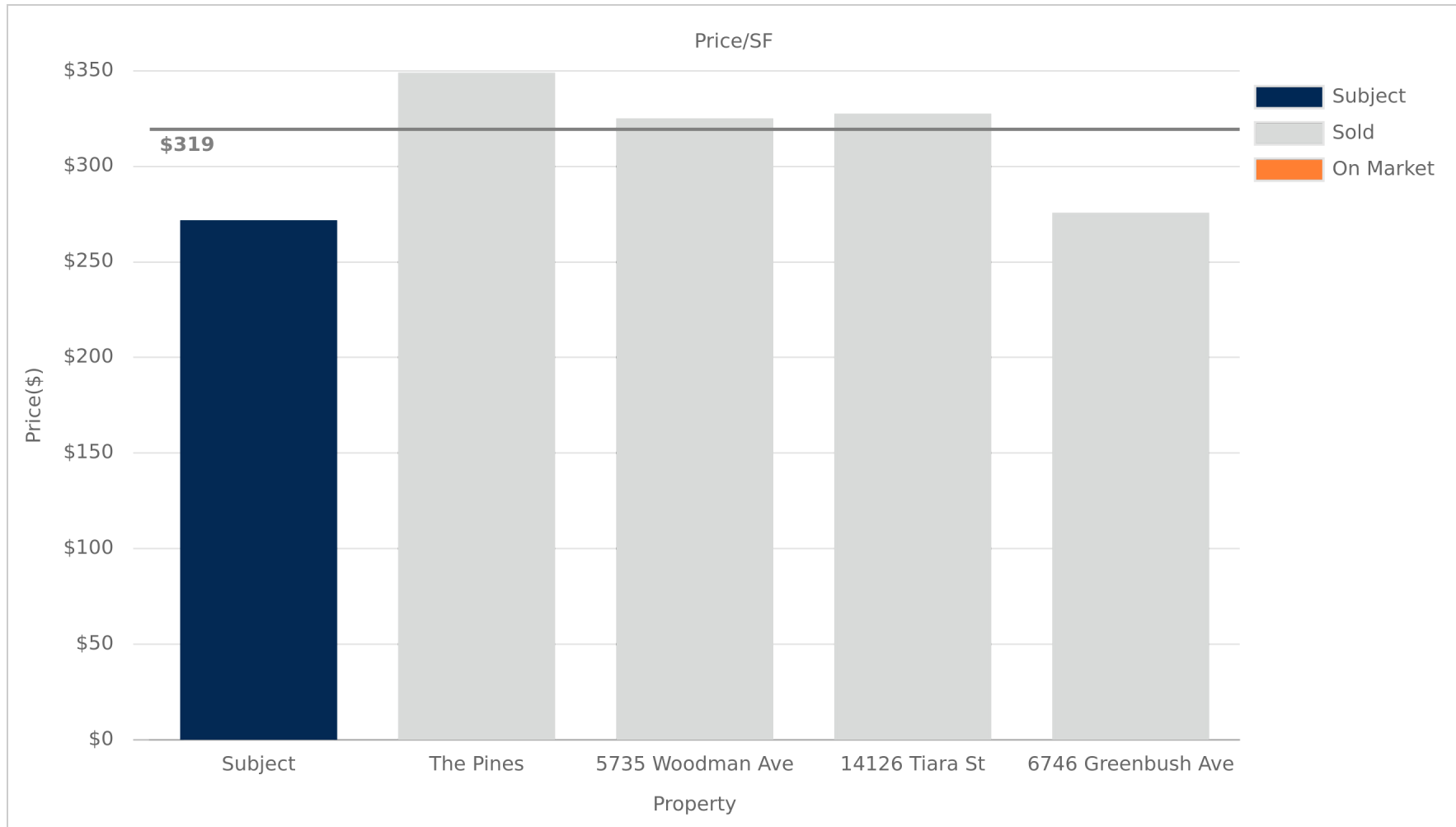
CAP RATE CHART // 6228 Fulton Ave



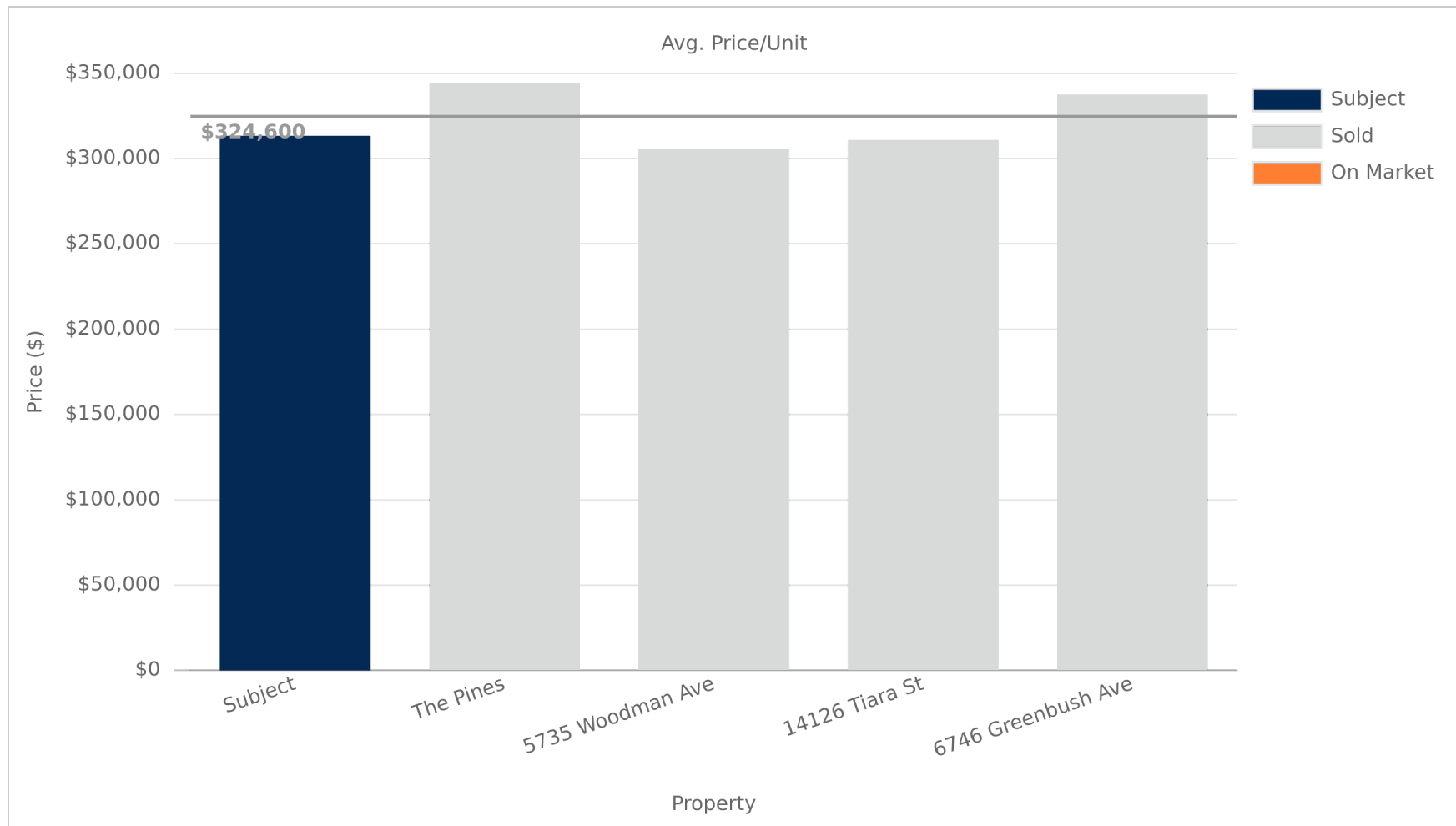
6228 Fulton Ave // GRM CHART



PRICE PER SF CHART // 6228 Fulton Ave



6228 Fulton Ave // PRICE PER UNIT CHART



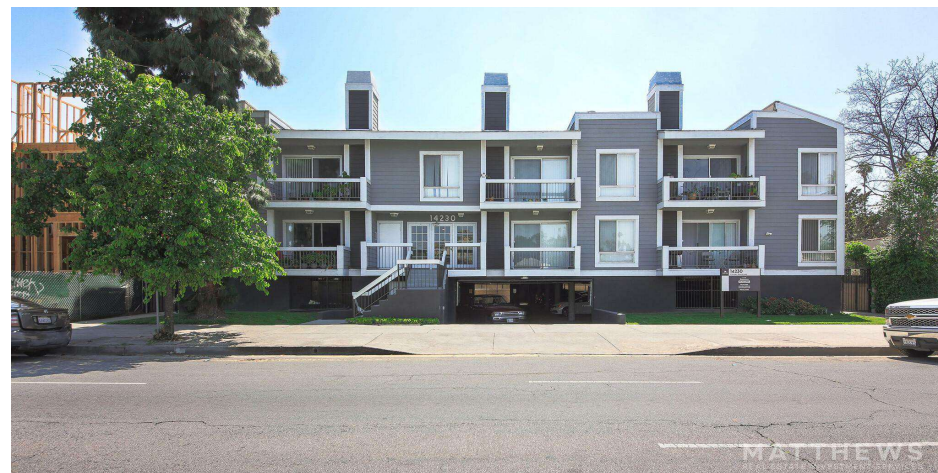
SALE COMPS // 6228 Fulton Ave



★ **6228 Fulton Ave**
Van Nuys, CA 91401

Listing Price:	\$9,400,000	Price/SF:	\$271.78
Property Type:	Multifamily	GRM:	11.76
NOI:	\$517,397	Cap Rate:	5.50%
Occupancy:	97%	Year Built:	1985
COE:	On Market	Number Of Units:	30
Lot Size:	0.55 Acres	Price/Unit:	\$313,333
Total SF:	34,587 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	15	50.0	868	\$2,030	\$2.34
2 Bed / 2 Bath	15	50.0	1,212	\$2,411	\$1.99
TOTAL/AVG	30	100%	1,040	\$2,220	\$2.14



1 **The Pines**
14230 Victory Blvd Van Nuys, CA 91401

Sale Price:	\$5,508,000	Price/SF:	\$348.96
Property Type:	Multifamily	GRM:	12.65
NOI:	\$292,000	Cap Rate:	5.31%
Occupancy:	-	Year Built:	1988
COE:	03/28/2023	Number Of Units:	16
Lot Size:	0.29 Acres	Price/Unit:	\$344,250
Total SF:	15,784 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	2	12.5	600	\$1,842	\$3.07
2 Bed / 2 Bath	14	87.5	1,000	\$2,328	\$2.33
TOTAL/AVG	16	100%	950	\$2,267	\$2.39

6228 Fulton Ave // SALE COMPS



2 14126 Tiara St
Van Nuys, CA 91401

Sale Price:	\$4,975,000	Price/SF:	\$327.56
Property Type:	Multifamily	GRM:	12.84
NOI:	\$232,387	Cap Rate:	4.67%
Occupancy:	-	Year Built:	1988
COE:	09/29/2023	Number Of Units:	16
Lot Size:	0.31 Acres	Price/Unit:	\$310,937
Total SF:	15,188 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	4	25		\$1,695	
2 Bed / 2 Bath	8	50		\$2,094	
2 Bed / 2.5 Bath	4	25		\$2,186	
TOTAL/AVG	16	100%	0	\$2,017	



3 5735 Woodman Ave
Van Nuys, CA 91401

Sale Price:	\$4,280,000	Price/SF:	\$325.10
Property Type:	Multifamily	GRM:	13.24
NOI:	-	Cap Rate:	4.72%
Occupancy:	-	Year Built:	1985
COE:	06/23/2023	Number Of Units:	14
Lot Size:	0.38 Acres	Price/Unit:	\$305,714
Total SF:	13,165 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	2	14.3		\$1,168	
2 Bed / 2 Bath	12	85.7		\$2,051	
TOTAL/AVG	14	100%	0	\$1,924	

SALE COMPS // 6228 Fulton Ave



4 6746 Greenbush Ave Van Nuys, CA 91401

Sale Price:	\$6,750,000	Price/SF:	\$275.74
Property Type:	Multifamily	GRM:	13.64
NOI:	-	Cap Rate:	4.77%
Occupancy:	-	Year Built:	2005
COE:	10/12/2023	Number Of Units:	20
Lot Size:	0.32 Acres	Price/Unit:	\$337,500
Total SF:	24,480 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	2	10	820	\$1,707	\$2.08
2 Bed / 2 Bath (VLI)	3	15	1,080	\$1,510	\$1.40
2 Bed / 2 Bath	13	65	1,102	\$2,059	\$1.87
3 Bed / 2 Bath	2	10	1,240	\$2,200	\$1.77
TOTAL/AVG	20	100%	1,084	\$1,955	\$1.80

SECTION 5

Lease Comparables

RENT COMPS MAP

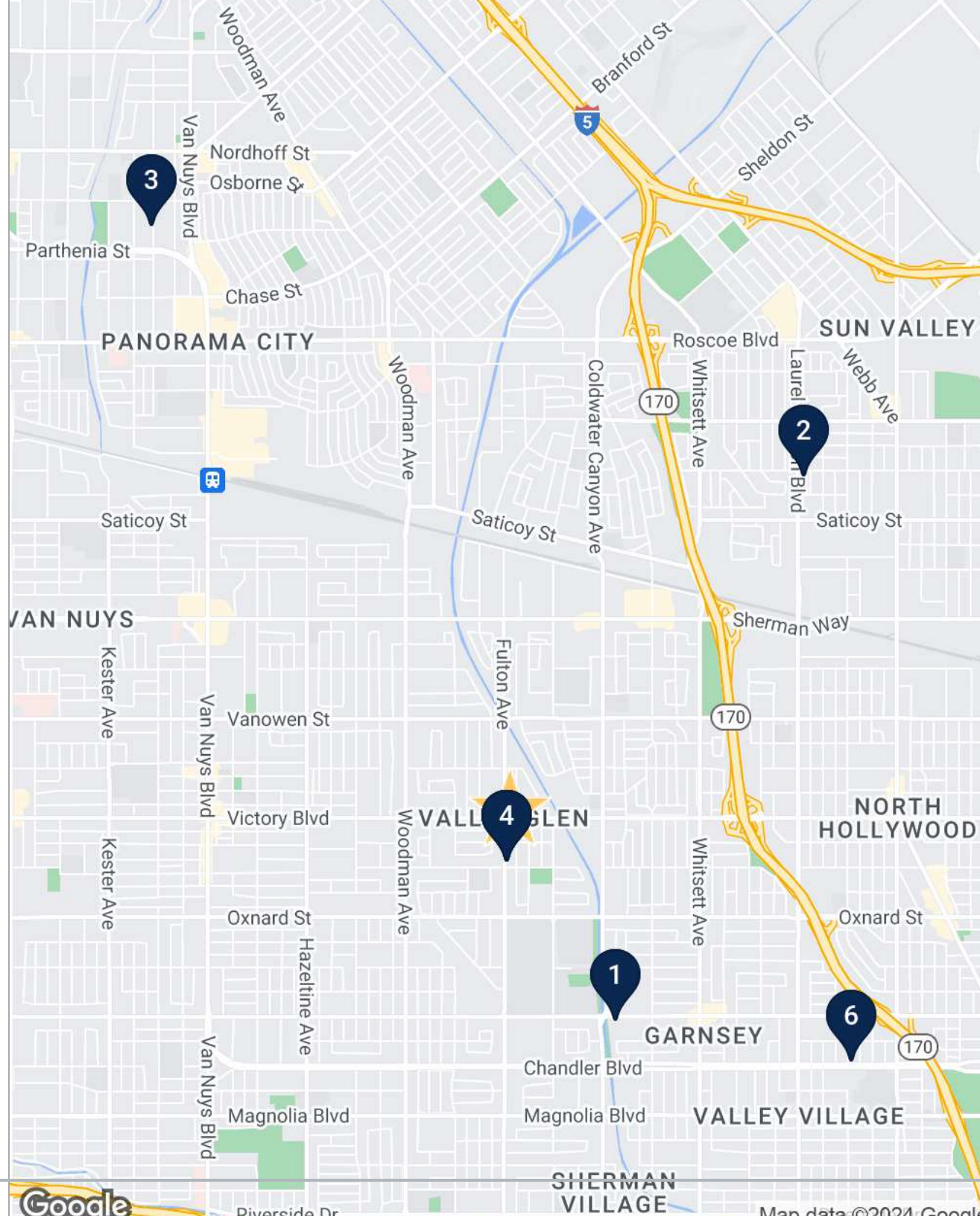
RENT COMPS SUMMARY

RENT BY BED CHART








RENT COMPS

RENT COMPS MAP

-  6228 Fulton Ave
-  12830 Burbank Blvd Unit #301
-  7750 Laurel Canyon Blvd Unit #9
-  8801 Cedros Ave Unit #13
-  6212 Fulton Ave Unit #204
-  6212 Fulton Ave Unit #105
-  5400 Radford Ave Unit #27
-  6212 Fulton Ave Unit 104



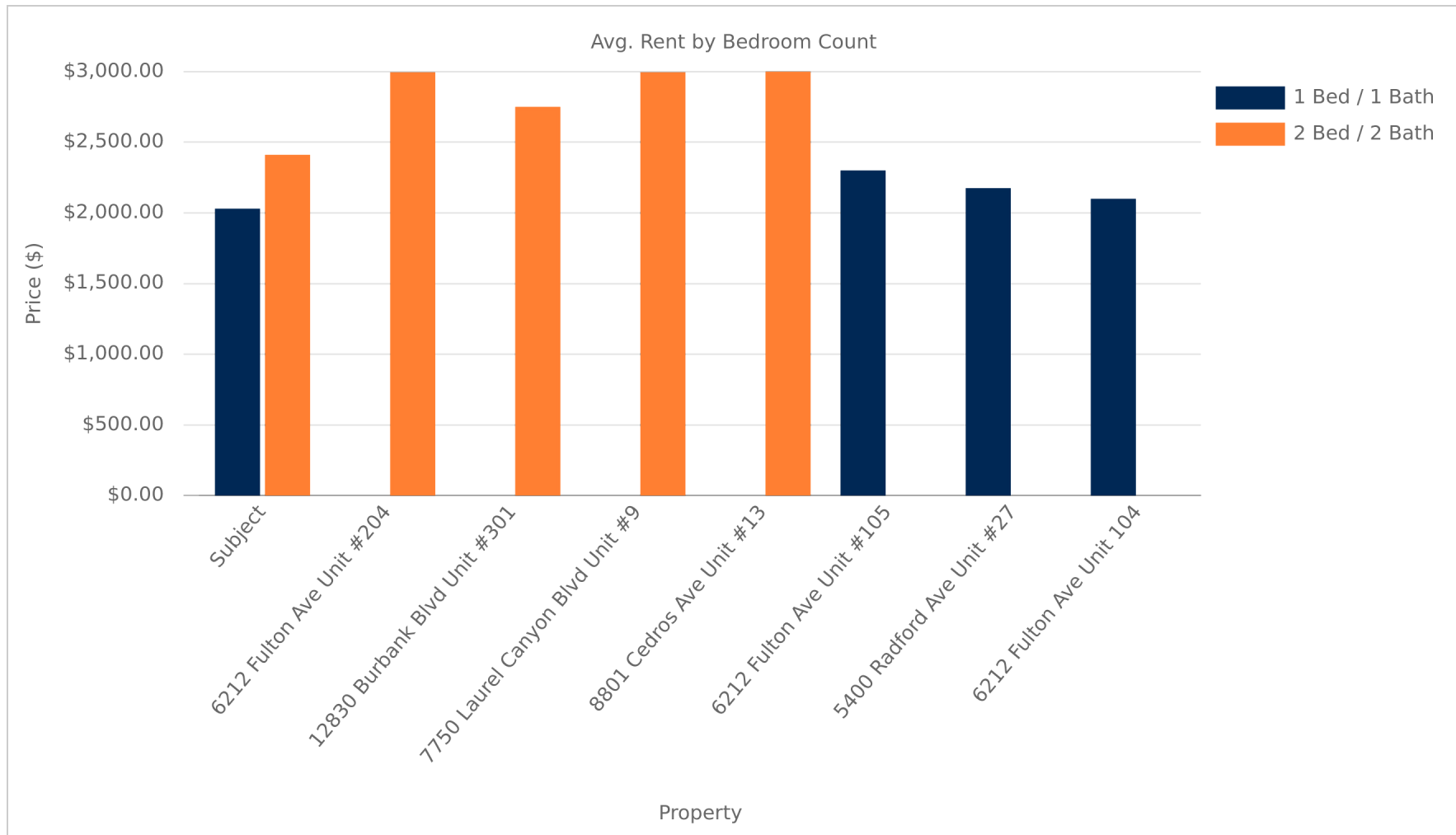
6228 Fulton Ave // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	6228 Fulton Ave Van Nuys, CA 91401	\$1.93	1,040 SF	\$2,220	0.55 AC	30
	RENT COMPARABLES	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	12830 Burbank Blvd Unit #301 Valley Village, CA 91607	\$2.38	1,154 SF	\$2,750	1.29 AC	65
	7750 Laurel Canyon Blvd Unit #9 North Hollywood, CA 91605	\$2.47	1,215 SF	\$2,995	0.15 AC	9
	8801 Cedros Ave Unit #13 Panorama City, CA 91402	\$2.03	1,476 SF	\$3,000	1.08 AC	28
	6212 Fulton Ave Unit #204 Van Nuys, CA 91401	\$2.72	1,103 SF	\$2,995	0.18 AC	10
	6212 Fulton Ave Unit #105 Van Nuys, CA 91401	\$2.92	789 SF	\$2,300	0.18 AC	10
	5400 Radford Ave Unit #27 Valley Village, CA 91607	\$2.52	864 SF	\$2,175	0.21 AC	14

RENT COMPS SUMMARY // 6228 Fulton Ave

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	6212 Fulton Ave Unit 104 Van Nuys, CA 91401	\$2.79	753 SF	\$2,100	0.18 AC	10
	AVERAGES	\$2.55	1,051 SF	\$2,616	0.47 AC	21

6228 Fulton Ave // RENT BY BED CHART



RENT COMPS // 6228 Fulton Ave

★ **6228 Fulton Ave**
Van Nuys, CA 91401

🏠 30 Units | 👤 97% Total Occupancy | 🕒 Year Built 1985



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	15	50.0	868	\$2,030	\$2.34
2 Bed / 2 Bath	15	50.0	1,212	\$2,411	\$1.99
TOTAL/AVG	30	100%	1,040	\$2,220	\$2.14

1 **12830 Burbank Blvd Unit #301**
Valley Village, CA 91607

🏠 65 Units | 🕒 Year Built 1970



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,154	\$2,750	\$2.38
TOTAL/AVG	1	100%	1,154	\$2,750	\$2.38

2 bedroom, 2 bathroom top floor condo in the desirable Briarcrest Community of Valley Village! Bright and sunny living room plus dining area with a cozy gas fireplace and an extra, built out area by the windows that can be used as an office. The kitchen features recessed lighting and a well-maintained stainless steel appliances, quartz counters and plenty of cabinet and counter space. The large master bedroom has a walk in closet, ensuite bathroom and a south facing window with serene views of greenery and treetops.

6228 Fulton Ave // RENT COMPS

2 7750 Laurel Canyon Blvd Unit #9
North Hollywood, CA 91605

 9 Units |  Year Built 1987



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,215	\$2,995	\$2.47
TOTAL/AVG	1	100%	1,215	\$2,995	\$2.47

Laurel Canyon Lofts offer a modern living experience. A large Top Floor Corner unit with high ceilings and with tons of natural light. The condo is new remodeled, with new flooring, brand new large kitchen cabinets, new lights, etc. . It comes with two tandem parking spots.

3 8801 Cedros Ave Unit #13
Panorama City, CA 91402

 28 Units |  Year Built 1981



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,476	\$3,000	\$2.03
TOTAL/AVG	1	100%	1,476	\$3,000	\$2.03

Beautiful 2 bedroom and 2.5 Bathroom townhome in panorama city with 2 car attached garage and direct access. Privately located within the complex the townhome has a Large living room and dining room along with a bar. Nice nice Kitchen with lots of cabinetry. Master suite has an en-suite bathroom and walk in closet. Large secondary bedroom also has walk-in closet. Secured Community and features a pool.

RENT COMPS // 6228 Fulton Ave

4 6212 Fulton Ave Unit #204
Van Nuys, CA 91401

 10 Units |  Year Built 1987

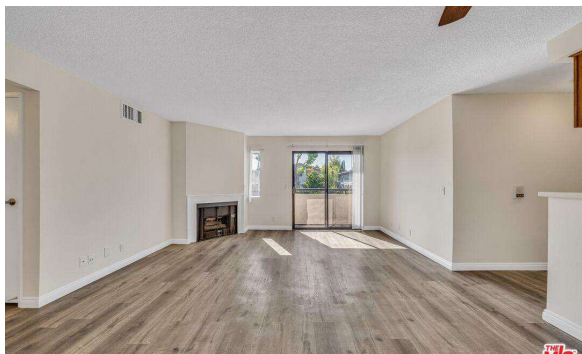


UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,103	\$2,995	\$2.72
TOTAL/AVG	1	100%	1,103	\$2,995	\$2.72

Remodeled top floor loft style apartment with an abundance of light. 30 feet high ceilings with lots of windows greet you as you enter. Kitchen has stainless steel appliances & quartz countertops. The living room has a fireplace. Huge master bedroom on the main floor with a large walk-in closet. 2nd floor has another bedroom and bathroom. Central-AC and lots of extra closet space in the unit. Two side by side parking spots in a gated garage.

5 6212 Fulton Ave Unit #105
Van Nuys, CA 91401

 10 Units |  Year Built 1987



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	789	\$2,300	\$2.92
TOTAL/AVG	1	100%	789	\$2,300	\$2.92

Large remodeled one bedroom corner unit in a secured gated building. Kitchen has quartz countertops. The living room has a fireplace and patio.. Huge master bedroom with an extra large walk-in closet and spacious 2nd patio. Wood laminate floor throughout. Central-AC and extra closet space in the unit. One parking spot in a gated garage.

6228 Fulton Ave // RENT COMPS

6 5400 Radford Ave Unit #27
Valley Village, CA 91607

 14 Units |  Year Built 1985



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	864	\$2,175	\$2.52
TOTAL/AVG	1	100%	864	\$2,175	\$2.52

1bed/1bath apt with 1 assigned parking space in a gated subterranean garage. Kitchen comes with all appliances - stove/oven, refrigerator, dishwasher, and microwave. Fireplace in the living room. This unit is located upstairs with a private balcony. Carpet flooring only in the bedroom with laminated flooring throughout the rest of the unit. Central air-conditioning and heating system.

7 6212 Fulton Ave Unit 104
Van Nuys, CA 91401

 10 Units |  Year Built 1987



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	753	\$2,100	\$2.79
TOTAL/AVG	1	100%	753	\$2,100	\$2.79

Large remodeled one bedroom apartment in a secured gated building. Kitchen has stainless steel appliances & quartz countertops. The living room has a fireplace. Huge master bedroom with an extra large walk-in closet. Laminate floor throughout. Central-AC and extra closet space in the unit. One parking spot in a gated garage.

SECTION 6

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap
LAAA TEAM

SAN FERNANDO VALLEY

Approximately 2.5 million people reside in the San Fernando Valley, which includes the submarkets of Northridge-Northwest San Fernando Valley, Van Nuys-Northeast San Fernando Valley, Woodland Hills, Burbank-Glendale-Pasadena and Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by 55,600 residents through 2025 as more households are attracted to the market's regionally affordable home prices and multifamily rents.



METRO HIGHLIGHTS



DIVERSE ECONOMY

While the entertainment industry underpins the economy, other economic drivers include aerospace, insurance and healthcare.



EDUCATED WORKFORCE

Roughly 37 percent of San Fernando Valley residents who are age 25 and older hold a bachelor's degree and 13 percent also obtained a graduate or professional degree.



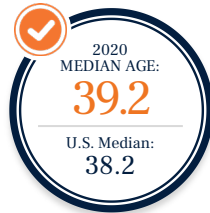
GROWTH

Population and household gains will increase faster than other large metros in Southern California, generating a demand for housing, and goods and services.

ECONOMY

- Known for its entertainment industry, the Valley boasts more than 100 soundstages. Entertainment giants calling the Valley home include Walt Disney Co., Universal Studios, Warner Brothers, DreamWorks and Paramount Ranch.
- Aerospace firms Boeing and Northrop Grumman as well as 21st Century Insurance generate numerous well-paying jobs.
- Healthcare is also a major source of employment and providers here include Kaiser Permanente and Providence Health & Services. As a result of the Valley's large concentration of high salaries and successful companies, household incomes are above the national average.

DEMOGRAPHICS



*Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // 6228 Fulton Ave

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	40,516	348,673	719,165
2022 Estimate			
Total Population	39,948	340,674	702,958
2010 Census			
Total Population	39,080	328,121	678,641
2000 Census			
Total Population	40,114	323,015	659,901
Daytime Population			
2022 Estimate	29,591	290,849	639,141
HOUSEHOLDS			
2027 Projection			
Total Households	14,402	129,403	253,222
2022 Estimate			
Total Households	14,117	125,978	246,474
Average (Mean) Household Size	2.8	2.7	2.8
2010 Census			
Total Households	13,563	119,337	233,448
2000 Census			
Total Households	13,742	117,371	229,028
Growth 2022-2027	2.0%	2.7%	2.7%
HOUSING UNITS			
Occupied Units			
2027 Projection	15,333	138,931	271,886
2022 Estimate	14,983	134,830	263,795
Owner Occupied	5,011	40,437	92,427
Renter Occupied	9,106	85,541	154,047
Vacant	866	8,852	17,321
Persons in Units			
2022 Estimate Total Occupied Units	14,117	125,978	246,474
1 Person Units	25.9%	29.7%	27.7%
2 Person Units	26.6%	27.9%	27.4%
3 Person Units	17.1%	15.6%	15.4%
4 Person Units	15.2%	13.0%	13.4%
5 Person Units	8.1%	6.8%	7.3%
6+ Person Units	7.0%	7.0%	8.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	8.8%	9.1%	10.6%
\$150,000-\$199,999	6.4%	6.8%	7.1%
\$100,000-\$149,999	16.3%	15.7%	16.2%
\$75,000-\$99,999	13.3%	12.9%	13.1%
\$50,000-\$74,999	14.6%	16.0%	15.5%
\$35,000-\$49,999	11.1%	11.4%	11.2%
\$25,000-\$34,999	8.5%	8.3%	7.7%
\$15,000-\$24,999	10.1%	9.3%	8.5%
Under \$15,000	10.9%	10.5%	10.1%
Average Household Income	\$97,199	\$99,583	\$107,215
Median Household Income	\$65,765	\$66,217	\$70,186
Per Capita Income	\$34,473	\$37,027	\$37,754
POPULATION PROFILE			
Population By Age			
2022 Estimate Total Population	39,948	340,674	702,958
Under 20	22.1%	21.9%	22.9%
20 to 34 Years	22.6%	24.5%	24.3%
35 to 39 Years	7.3%	8.3%	8.2%
40 to 49 Years	13.2%	14.0%	13.9%
50 to 64 Years	20.1%	18.3%	17.9%
Age 65+	14.6%	13.0%	12.9%
Median Age	38.5	37.1	36.6
Population 25+ by Education Level			
2022 Estimate Population Age 25+	28,661	246,234	500,263
Elementary (0-8)	11.1%	11.3%	12.6%
Some High School (9-11)	7.4%	8.0%	8.6%
High School Graduate (12)	20.5%	18.8%	19.3%
Some College (13-15)	20.3%	19.8%	19.0%
Associate Degree Only	8.9%	7.8%	7.2%
Bachelor's Degree Only	23.5%	24.8%	23.6%
Graduate Degree	8.4%	9.6%	9.7%
Population by Gender			
2022 Estimate Total Population	39,948	340,674	702,958
Male Population	49.5%	49.7%	50.0%
Female Population	50.5%	50.3%	50.0%



POPULATION

In 2022, the population in your selected geography is 702,958. The population has changed by 6.5 percent since 2000. It is estimated that the population in your area will be 719,165 five years from now, which represents a change of 2.3 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 36.6, compared with the U.S. average, which is 38.6. The population density in your area is 8,949 people per square mile.



EMPLOYMENT

In 2022, 356,781 people in your selected area were employed. The 2000 Census revealed that 62.3 percent of employees are in white-collar occupations in this geography, and 37.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 27.6 minutes.



HOUSEHOLDS

There are currently 246,474 households in your selected geography. The number of households has changed by 7.6 percent since 2000. It is estimated that the number of households in your area will be 253,222 five years from now, which represents a change of 2.7 percent from the current year. The average household size in your area is 2.8 people.



HOUSING

The median housing value in your area was \$686,455 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 93,107 owner-occupied housing units and 135,921 renter-occupied housing units in your area. The median rent at the time was \$635.



INCOME

In 2022, the median household income for your selected geography is \$70,186, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 75.7 percent since 2000. It is estimated that the median household income in your area will be \$82,573 five years from now, which represents a change of 17.6 percent from the current year.

The current year per capita income in your area is \$37,754, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$107,215, compared with the U.S. average, which is \$96,357.



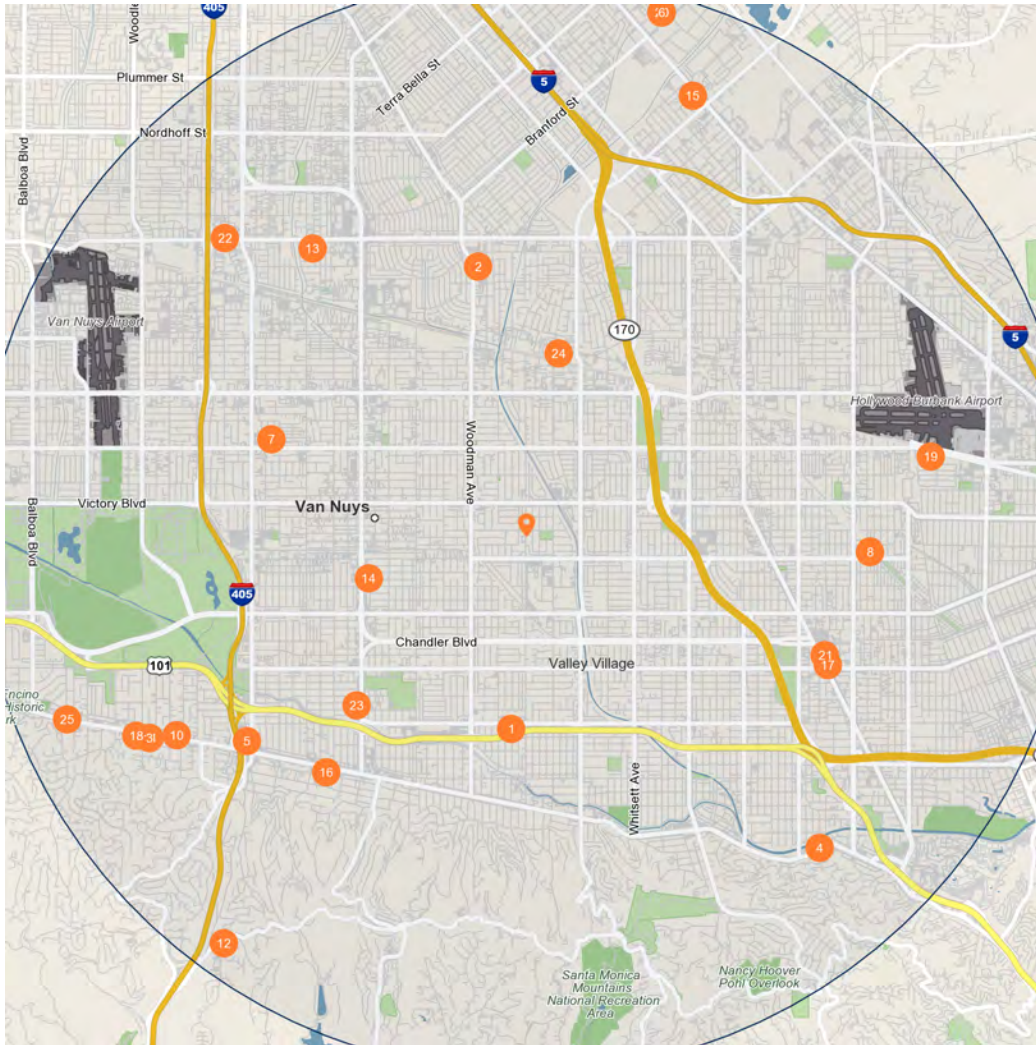
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 9.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 23.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 7.2 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 19.3 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.0 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // 6228 Fulton Ave

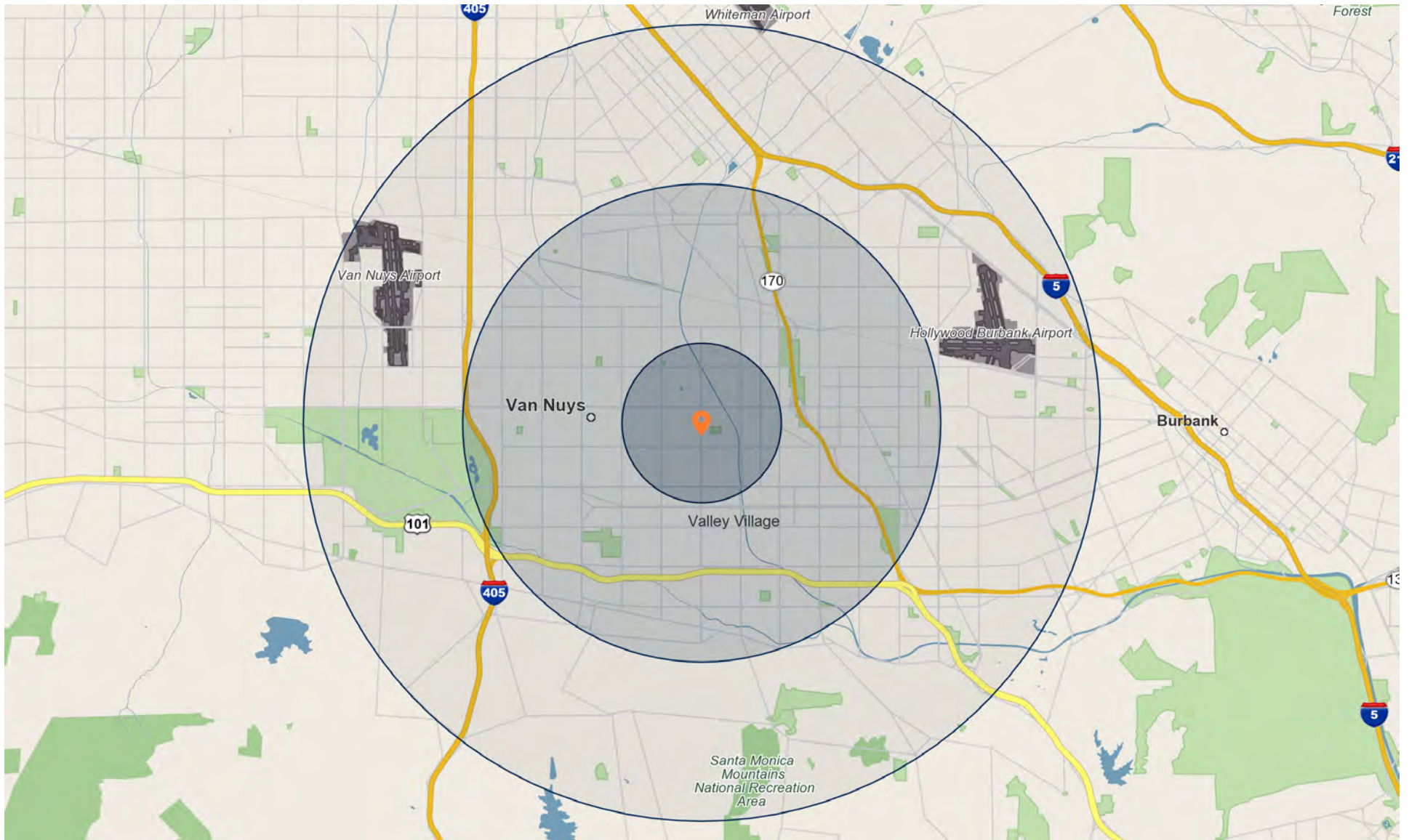


Major Employers

Employees

1	Sofro Fabrics Inc	3,810
2	Kaiser Foundation Hospitals-Kaiser Permanente	2,700
3	Team-One Emplment Spclsts LLC-Team One	2,392
4	Dream Lounge Inc	1,989
5	Homebridge Financial Svcs Inc	1,700
6	PMC Global Inc	1,603
7	Valley Presbyterian Hospital-V P H	1,600
8	Vallarta Food Enterprises Inc-Supermercado Vallarta	1,171
9	PMC Capital Partners LLC	1,000
10	Concrete Holding Co Cal Inc	790
11	Team-One Staffing Services Inc-Teamone Employment	751
12	American Jewish University	700
13	Deanco Healthcare LLC-Mission Community Hospital	700
14	Alta Hllywood Cmnty Hosp Van N	631
15	Pacifica of Valley Corporation-Pacifica Hospital of Valley	607
16	Mega Appraisers Inc	600
17	Starcom Worldwide Inc	566
18	Elizabeth Glaser Pedia	556
19	ACT Lighting Inc	556
20	ASC Group Inc	536
21	Kaiser Foundation Hospitals-North Hollywood Medical Offs	534
22	Galpin Motors Inc-Galpin Ford	500
23	Prime Hlthcare Svcs - Shрман O-Sherman Oaks Hospital	500
24	O P I Products Inc	500
25	Westrec Properties Inc	477

6228 Fulton Ave // DEMOGRAPHICS



EXCLUSIVELY LISTED BY

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LAAA TEAM