

12342  
OSBORNE PL  
PACOIMA, LOS ANGELES, CA

OSBORNE STREET

GLENOAKS BOULEVARD

OSBORNE PLACE

12342  
OSBORNE PL  
PACOIMA, LOS ANGELES, CA



LOCATED IN A QUALIFIED OPPORTUNITY ZONE  
A shovel ready 26-unit townhouse development opportunity in  
Pacoima, Los Angeles, CA 91331



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OSBORNE PL

PACOIMA, LOS ANGELES, CA



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OSBORNE PL

PACOIMA, LOS ANGELES, CA

# PROPERTY OVERVIEW

Marcus & Millichap





LOCATED IN A QUALIFIED  
OPPORTUNITY ZONE



SHOVEL READY 26-UNIT  
TOWNHOUSE DEVELOPMENT



EMERGING LOCATION WITH  
SIGNIFICANT GROWTH POTENTIAL

A rare "shovel ready" 26-unit townhouse development opportunity  
in Pacoima, Los Angeles, CA

Marcus and Millichap is pleased to present 12342 Osborne Place, a unique "shovel ready" 26-unit townhouse development opportunity in the Pacoima neighborhood of Los Angeles, CA. This rare development offering will be delivered with permits pulled and paid, allowing a developer to begin construction right away. The offering is located in a qualified "Opportunity Zone", providing a developer with major long term tax benefits.

# 12342 OSBORNE PL PACOIMA, LOS ANGELES, CA

12342 Osborne Place is comprised of 43,532 SF (approx. 1.0 acres) of vacant land zoned (Q)RD1.5-1-CUGU. The lot is located on the East side of Osborne Pl in the southeast section of Pacoima, surrounded by Shadow Hills, La Tuna Canyon, Sun Valley, and Arleta. This convenient San Fernando Valley neighborhood boasts commuter's accessibility with the 5, 210, and 118 freeways within close proximity of the subject property.

The city of Pacoima is revitalizing the area by creating a pedestrian-friendly, community-oriented downtown along Van Nuys Blvd between Laurel Canyon Blvd and San Fernando Rd. Phase 1 of this plan has already been implemented, with traffic-slowing measures along Van Nuys Blvd. The city is working with the County of Los Angeles to obtain funding for the next stage of revitalization, which would include funding to improve the façade of existing structures in this area, with the intention of creating a community oriented city center with a focus on the arts, shopping, dining and new nightlife opportunities.





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# OSBORNE PL

PACOIMA, LOS ANGELES, CA

## INVESTMENT HIGHLIGHTS

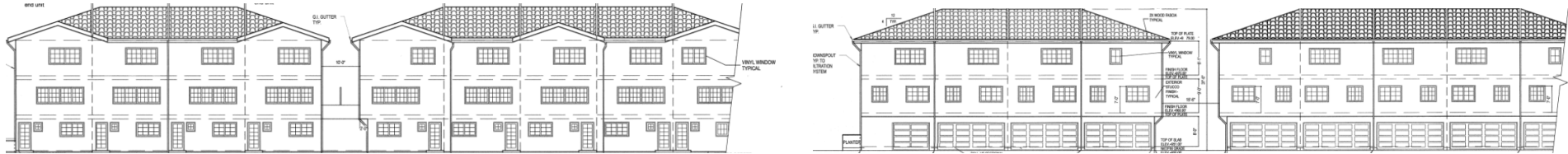
- “Shovel Ready” (permits paid) development opportunity
- Proposed 26-unit townhouse style multifamily project
- 43,532 SF of vacant land zoned (Q)RD1.5-1-CUGU
- 132 feet of frontage along Osborne Place
- Tentative tract map (subdivision) approved
- Located in a qualified “Opportunity Zone”

## STRONG SAN FERNANDO VALLEY LOCATION

- Strong residential neighborhood with several newer construction projects surrounding the subject property
- Located in the Heart of Pacoima’s Revitalization Area
- Direct and convenient access to the 210, 5, and 118 Freeways, which are some of the major freeways throughout the San Fernando Valley
- Central San Fernando Valley Neighborhood with high population density







# THE PROJECT

a fully entitled ("shovel ready") 26-unit development

## PROPOSED PROJECT

	Required	Proposed
Height	45'	40'
Units	26	26
Building Area	50,203 SF	50,203 SF
No. of Bedrooms	-	78
Setbacks	Front: 15' Side: 6' Rear: 15'	Front: 15' Side: 14' Rear: 15'
Parking Spaces (+guest)	2/unit (+0.5/unit)	52 (+9) = 61
Open Space Total	4,500 SF	5,112 SF





# PROPERTY OVERVIEW

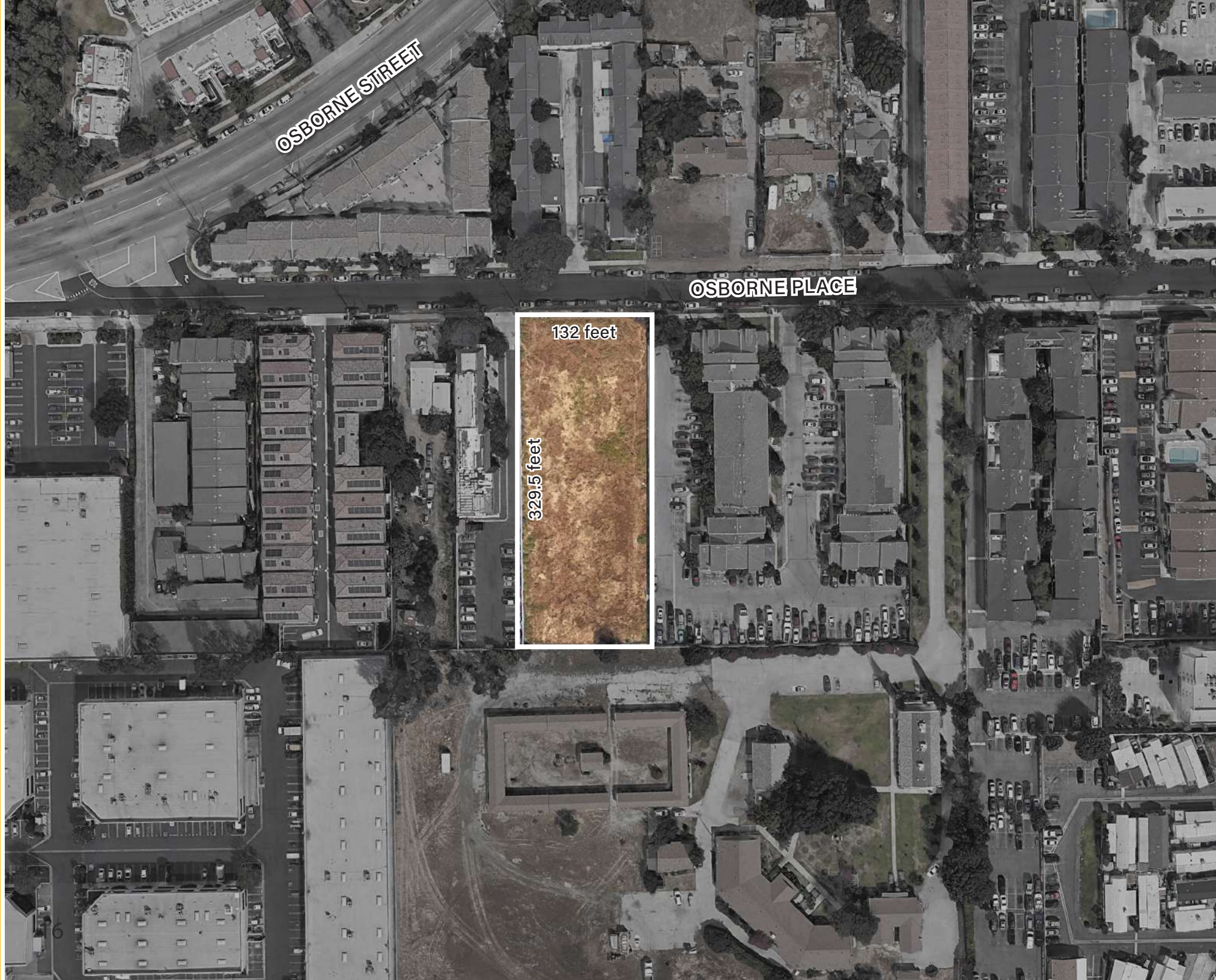
## PROPERTY INFORMATION

Address	12342 W Osborne Pl Pacoima, CA 91331
Price	\$2,800,000
Lot Size	43,532 SF
Proposed Units	26
Price / SF	\$64.32
Price / Buildable Unit	\$107,692
Zoning	(Q)RD1.5-1-CUGU
General Plan Land Use	Low Medium II Residential
Council District	CD 7 - Monica Rodriguez



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PACOIMA, LOS ANGELES, CA





PROPOSED UNIT MIX - RESIDENTIAL

UNIT #	TYPE	MARKET RENT
1	3 Bed / 3 Bath	\$3,200
2	3 Bed / 3 Bath	\$3,200
3	3 Bed / 3 Bath	\$3,200
4	3 Bed / 3 Bath	\$3,200
5	3 Bed / 3 Bath	\$3,200
6	3 Bed / 3 Bath	\$3,200
7	3 Bed / 3 Bath	\$3,200
8	2 Bed / 3 Bath	\$2,700
9	2 Bed / 3 Bath	\$2,700
10	2 Bed / 3 Bath	\$2,700
11	2 Bed / 3 Bath	\$2,700
12	2 Bed / 3 Bath	\$2,700
13	2 Bed / 3 Bath	\$2,700
14	2 Bed / 3 Bath	\$2,700
15	2 Bed / 3 Bath	\$2,700
16	2 Bed / 3 Bath	\$2,700
17	2 Bed / 3 Bath	\$2,700
18	2 Bed / 3 Bath	\$2,700
19	2 Bed / 3 Bath	\$2,700
20	2 Bed / 3 Bath	\$2,700
21	2 Bed / 3 Bath	\$2,700
22	2 Bed / 3 Bath	\$2,700
23	2 Bed / 3 Bath	\$2,700
24	2 Bed / 3 Bath	\$2,700
25	2 Bed / 3 Bath	\$2,700
26	2 Bed / 3 Bath	\$2,700

Total \$73,700



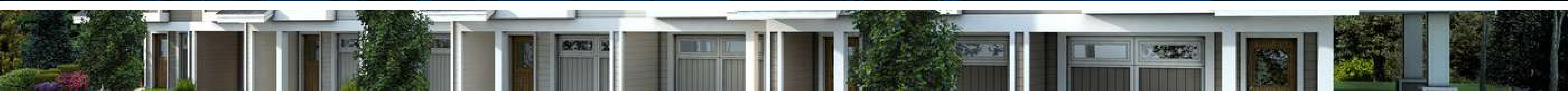




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# LOCATION OVERVIEW

Marcus & Millichap







# PACOIMA

## Light Rail Development

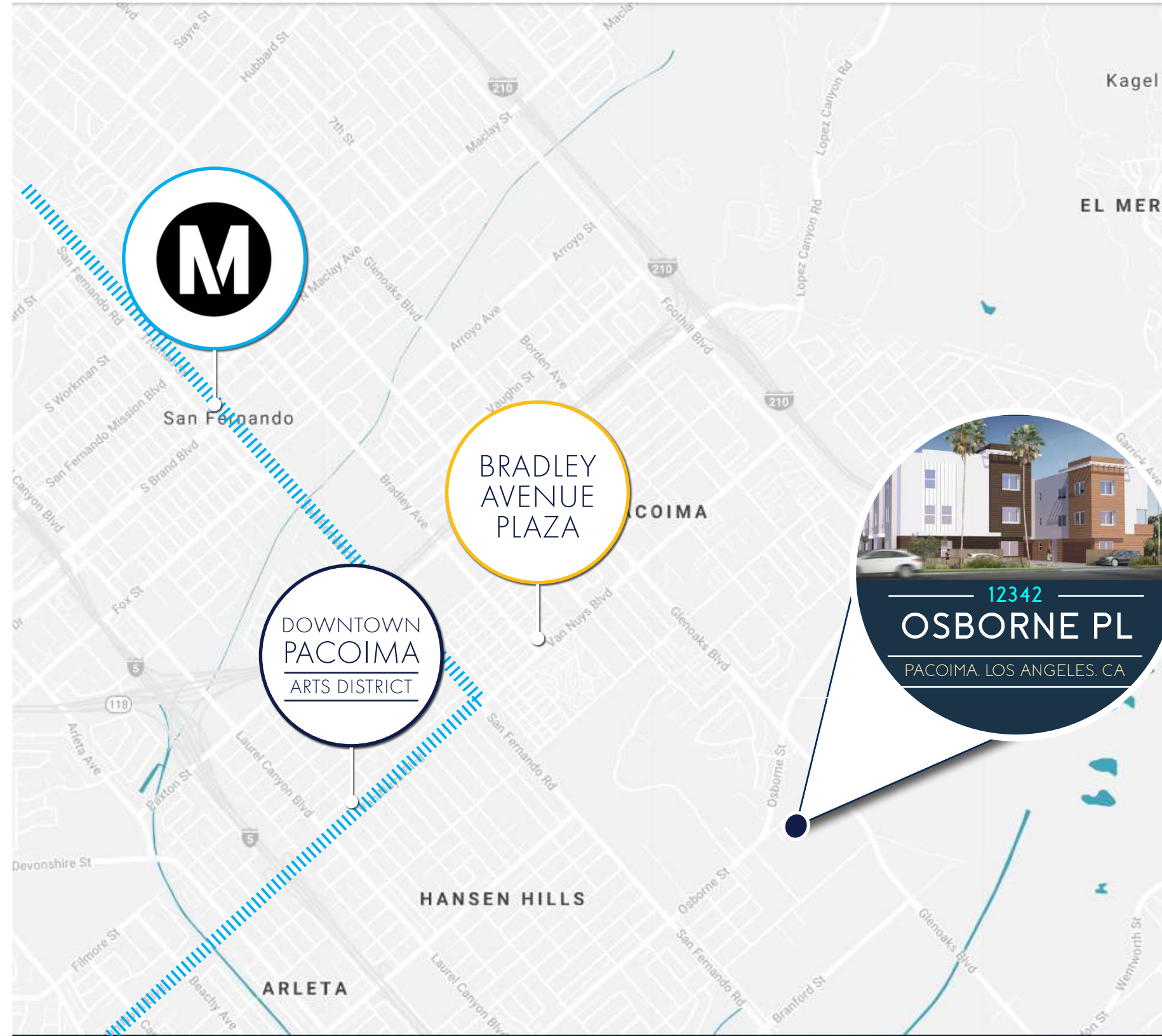
The East San Fernando Valley Transit Corridor has been approved and is scheduled to be delivered in 2020. The light rail will connect the Orange Line and the Amtrak line, and will run along Van Nuys Blvd.

## Pacoima Downtown Arts District

The city of Pacoima is revitalizing the area by creating a pedestrian-friendly, community-oriented downtown along Van Nuys Blvd between Laurel Canyon Blvd and San Fernando Rd. Phase 1 of this plan has already been implemented, with traffic-slowing measures along Van Nuys Blvd. The city is working with the County of Los Angeles to obtain funding for the next stage of revitalization, which would include funding to improve the façade of existing structures in this area, with the intention of creating a community oriented city center with a focus on the arts, shopping, dining and new nightlife opportunities.

## Bradley Avenue Plaza

The city recently developed an outdoor community center on Van Nuys Blvd and Bradley Ave, designed by LADOT and Pacoima Beautiful. The project is being expanded by closing off the alley between Pala Ave and Lehigh Ave to create the Bradley Green Alley. This interactive green space will provide seating, lighting and art from the local community.







# SAN FERNANDO VALLEY

## The Largest Geographical Region of Los Angeles County

The San Fernando Valley is an urbanized valley in Los Angeles County, California, defined by the mountains of the Transverse Ranges circling it. Home to 2.9 million people, it is north of the larger, more populous Los Angeles Basin. Nearly two thirds of the valley's land area is part of the city of Los Angeles. The other incorporated cities in the valley are Glendale, Burbank, San Fernando, Hidden Hills, Agoura Hills, and Calabasas. The San Fernando Valley is about 260 square miles bound by the Santa Susana Mountains to the northwest, the Simi Hills to the west, the Santa Monica Mountains and Chalk Hills to the south, the Verdugo Mountains to the east, and the San Gabriel Mountains to the northeast. The northern Sierra Pelona Mountains, northwestern Topatopa Mountains, southern Santa Ana Mountains, and Downtown Los Angeles skyscrapers can be seen from higher neighborhoods, passes, and parks in the San Fernando Valley. The Los Angeles River begins at the confluence of Calabasas Creek (Arroyo Calabasas) and Bell Creek (Escorpión Creek), between Canoga Park High School and Owensmouth Ave. (just north of Vanowen Street) in Canoga Park. These creeks' headwaters are in the Santa Monica Calabasas foothills, the Simi Hills' Hidden Hills, Santa Susana Field Laboratory, and Santa Susana Pass Park lands. The river flows eastward along the southern regions of the Valley. One of the river's two unpaved sections can be found at the Sepulveda Basin. A seasonal river, the Tujunga Wash, drains much of the western facing San Gabriel Mountains and passes into and then through the Hansen Dam Recreation Center in Lake View Terrace. It flows south along the Verdugo Mountains through the eastern communities of the valley to join the Los Angeles River in Studio City. Other notable tributaries of the river include Dayton Creek, Caballero Creek, Bull Creek, Pacoima Wash, and Verdugo Wash. The elevation of the floor of the valley varies from about 600 ft to 1,200 ft above sea level. Most of the San Fernando Valley is within the jurisdiction of the city of Los Angeles, although a few other incorporated cities are located within the valley as well: Burbank and Glendale are in the southeast corner of the valley, Hidden Hills and Calabasas are in the southwest corner, and San Fernando, which is completely surrounded by Los Angeles, is in the northeast valley. Universal City, an enclave in the southern part of the valley, is unincorporated land housing the Universal Studios filming lot and theme park. Mulholland Drive, which runs along the ridgeline of the Santa Monica Mountains, marks the boundary between the valley and the communities of Hollywood and the Los Angeles Westside.





# SINGLE FAMILY HOUSING MARKET

NEW CONSTRUCTION - BUILT SINCE 2010

**\$587,357** AVERAGE SALE PRICE



**\$317/SF**

AVG WITHIN A 3-MILE RADIUS



**↑5.8%**

HOME VALUE GROWTH  
OVER THE PAST YEAR



**32 HOMES**

SOLD SINCE 1/18  
WITHIN A 3-MILE RADIUS





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# COMPARABLE PROPERTIES

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# SALES COMPARABLES - MULTIFAMILY

## NEW CONSTRUCTION

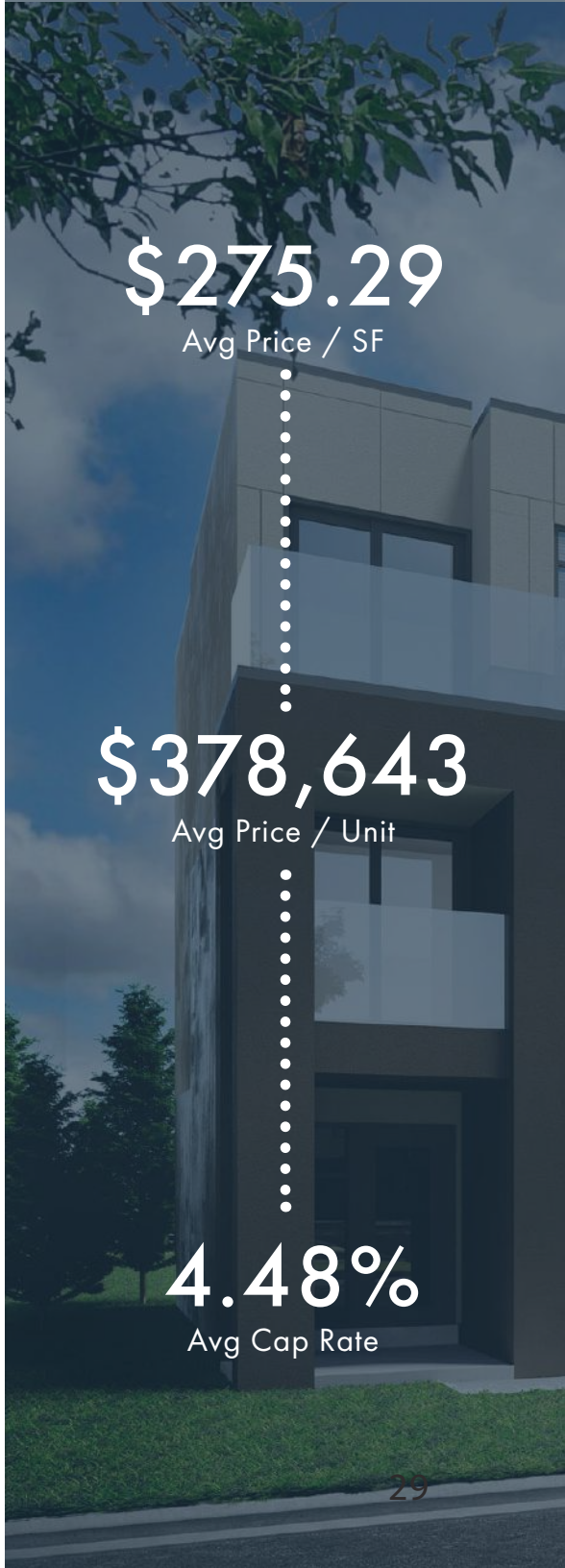
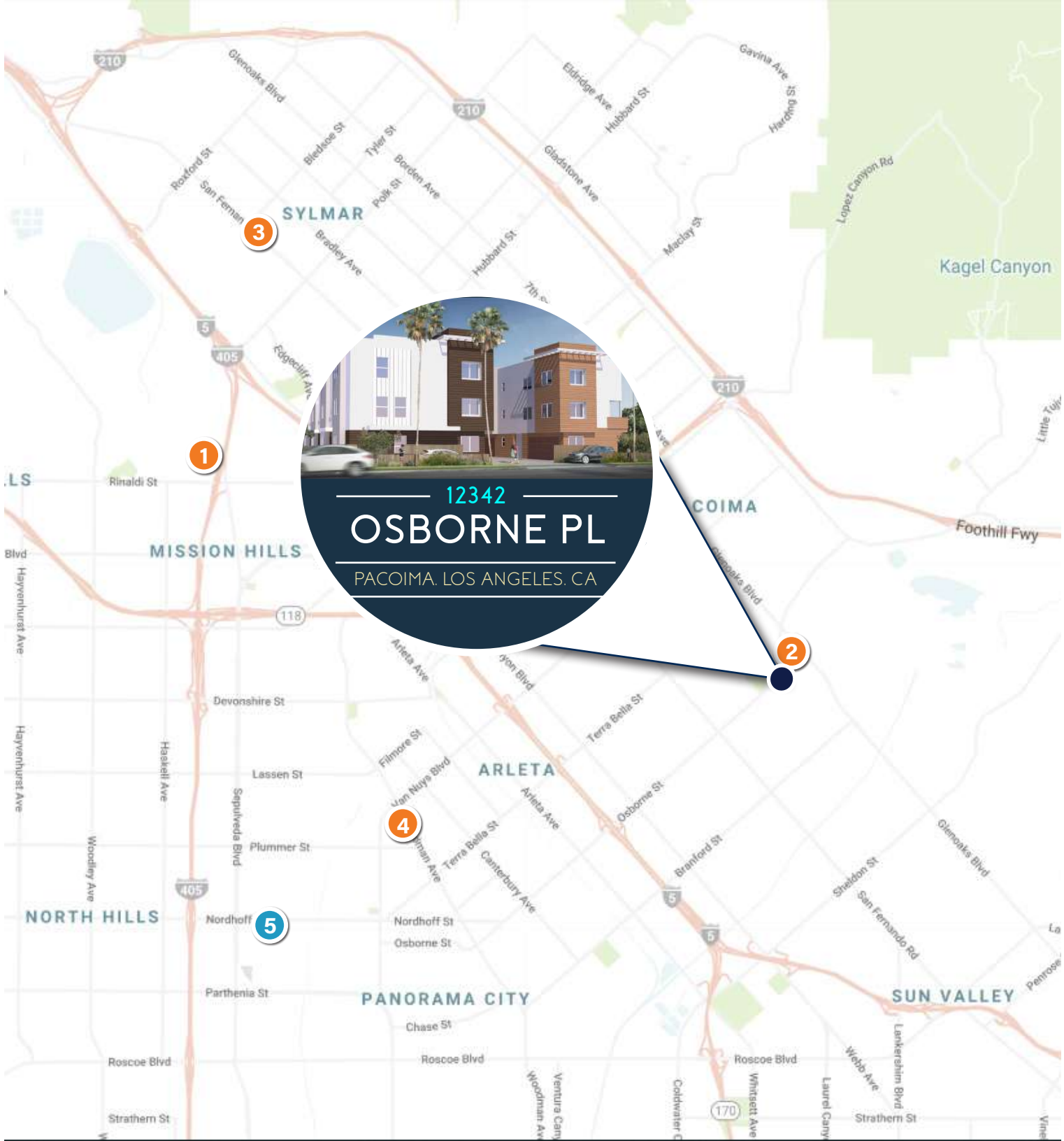
#	ADDRESS	SALE PRICE	UNITS	\$/UNIT	\$/SF	CAP RATE	GRM	YEAR BUILT	COE DATE
1	11541 Blucher Ave, Granada Hills, CA, 91344	\$21,500,000	52	\$413,462	\$278.86	4.48%	14.23	2010	4/19/2018
2	12309 Osborne Pl, Pacoima, CA, 91331	\$8,400,000	21	\$400,000	\$258.91	4.12%	14.97	2008	6/6/2018
3	12871 San Fernando Rd, Sylmar, CA, 91342	\$4,820,000	18	\$267,778	\$279.58	5.14%	13.21	2016	8/5/2016
4	9635 Woodman Ave, Arleta, CA, 91331	\$7,800,000	18	\$433,333	\$310.60	4.19%	16.97	2008	1/4/2017
5	9001 Burnet Ave, North Hills, CA, 91343	\$17,700,000	43	\$411,628	\$248.23	5.06%	13.61	2009	ON MARKET
Average				\$378,643	\$275.29	4.48%	14.85		



SOLD



ON MARKET



\$275.29

Avg Price / SF

\$378,643

Avg Price / Unit

4.48%

Avg Cap Rate



SALES COMPARABLES



**1** 11541 BLUCHER AVE  
Granada Hills, CA, 91344

		UNITS	UNIT TYPE
COE Date:	4/19/2018	52	2 Bdr 2 Bath
Sales Price:	\$21,500,000		
Price/Unit:	\$413,462		
Price/SF:	\$278.86		
CAP Rate:	4.48%		
GRM:	14.23		
Units:	52		
Year Built:	2010		

UNDERWRITING CRITERIA			
Income	\$1,511,268	Expenses	\$572,909
NOI	\$963,134	Vacancy	\$45,338



**2** 12309 OSBORNE PL  
Pacoima, CA, 91331

		UNITS	UNIT TYPE
COE Date:	6/6/2018	21	3 Bdr 2.5 Bath
Sales Price:	\$8,400,000		
Price/Unit:	\$400,000		
Price/SF:	\$258.91		
CAP Rate:	4.12%		
GRM:	14.97		
Units:	21		
Year Built:	2008		

UNDERWRITING CRITERIA			
Income	\$561,132	Expenses	\$198,063
NOI	\$346,235	Vacancy	\$16,834



**3** 12871 SAN FERNANDO RD  
Sylmar, CA, 91342

		UNITS	UNIT TYPE
COE Date:	8/5/2016	9	1 Bdr 1 Bath
Sales Price:	\$4,820,000		
Price/Unit:	\$267,778		
Price/SF:	\$279.58		
CAP Rate:	5.14%		
GRM:	13.21		
Units:	18		
Year Built:	2016		

UNDERWRITING CRITERIA			
Income	\$364,980	Expenses	\$117,252
NOI	\$247,728	Vacancy	\$10,949



**4** 9635 WOODMAN AVE  
Arleta, CA, 91331

		UNITS	UNIT TYPE
COE Date:	1/4/2017	18	3 Bdr 2.5 Bath
Sales Price:	\$7,800,000		
Price/Unit:	\$433,333		
Price/SF:	\$310.60		
CAP Rate:	4.19%		
GRM:	16.97		
Units:	18		
Year Built:	2008		

UNDERWRITING CRITERIA			
Income	\$459,600	Expenses	\$123,659
NOI	\$326,749	Vacancy	\$9,192





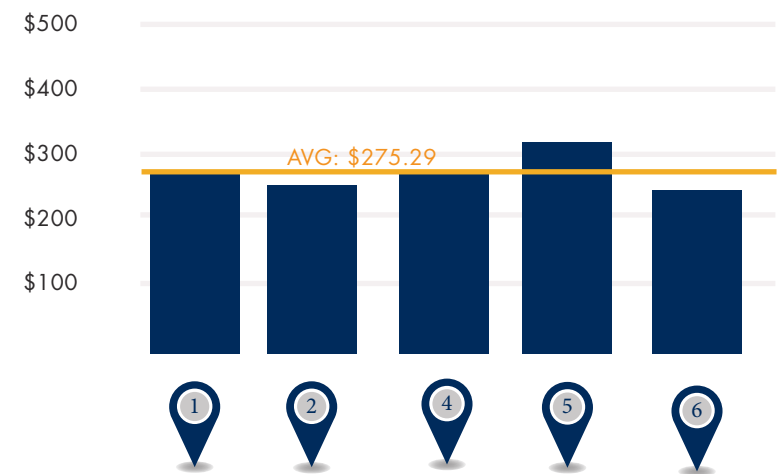
# SALES COMPARABLES



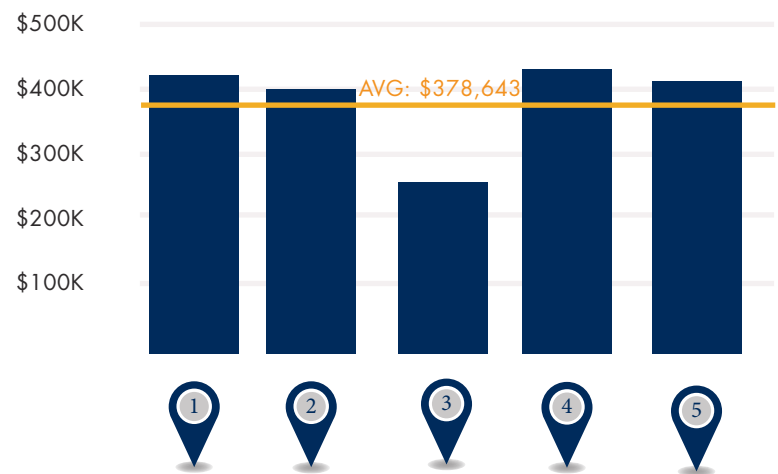
 **9001 BURNET AVE**  
North Hills, CA, 91343

		UNITS	UNIT TYPE
COE Date:	On Market	17	2 Bdr 2.5 Bath
Sales Price:	\$17,700,000	24	3 Bdr 2.5 Bath
Price/Unit:	\$411,628	1	3 Bdr 3 Bath
Price/SF:	\$248.23	1	4 Bdr 3 Bath
CAP Rate:	5.06%		
GRM:	13.61		
Units:	43		
Year Built:	2009		
UNDERWRITING CRITERIA			
Income	\$1,300,921	Expenses	\$459,761
NOI	\$895,354	Vacancy	\$39,028

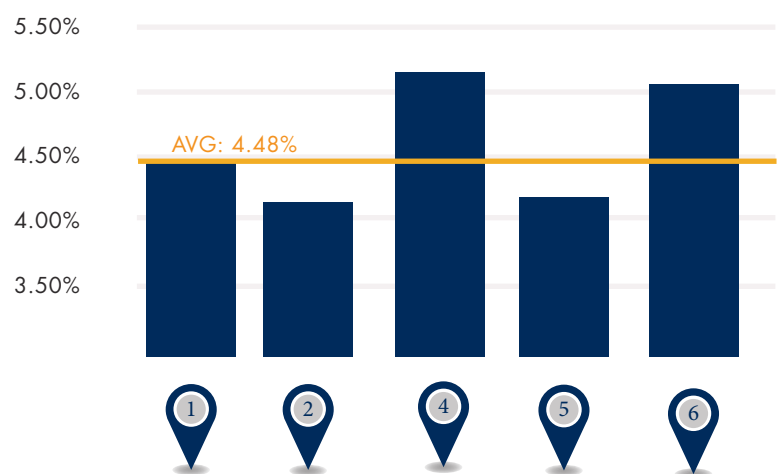
## PRICE / SF



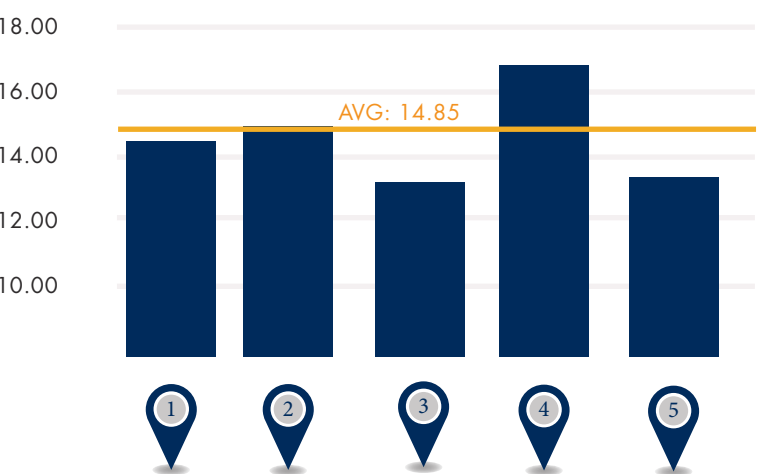
## PRICE / UNIT



## CAP RATE



## GRM

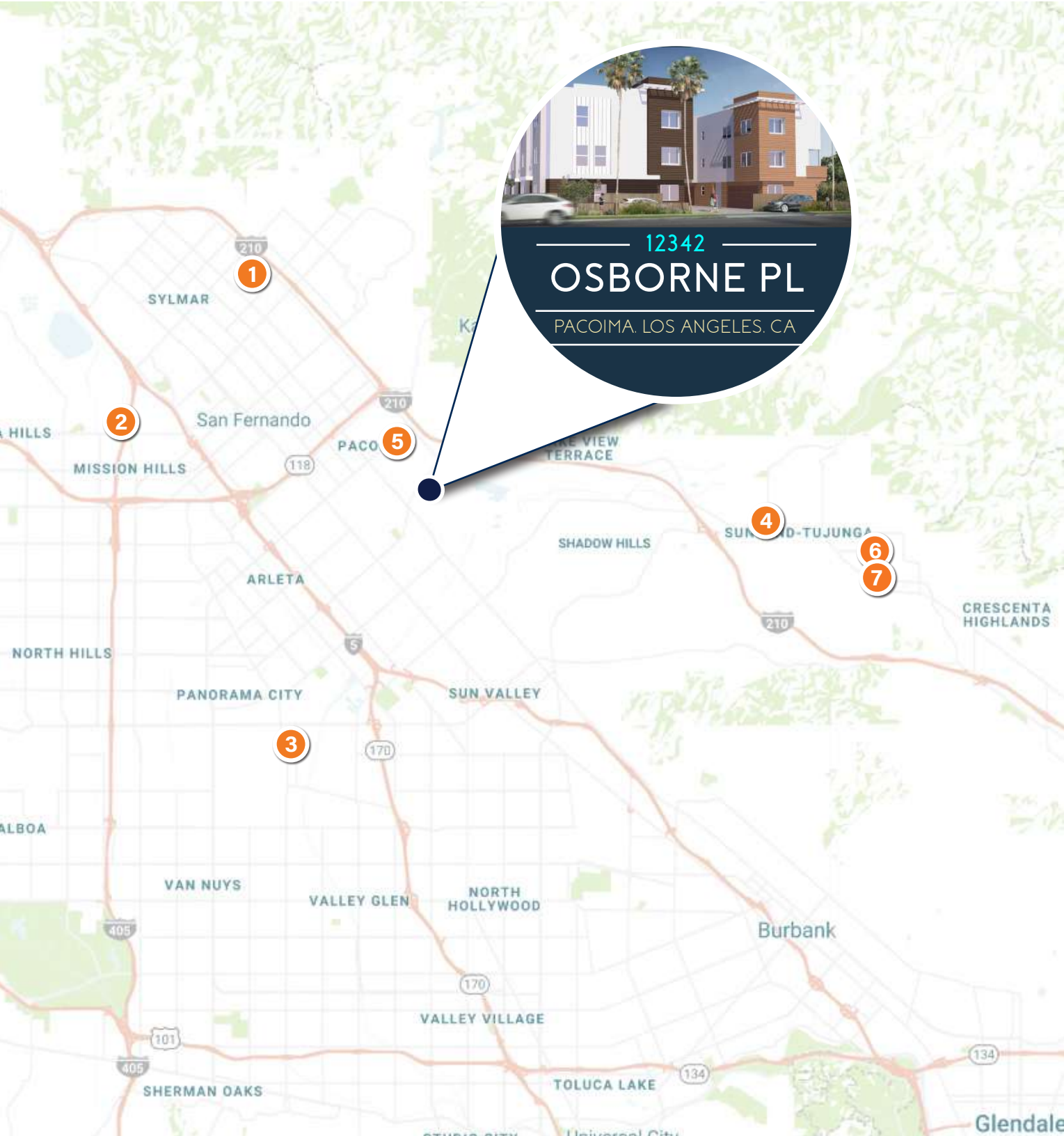






LEASE COMPARABLES

#	ADDRESS	CITY	ZIP CODE	YEAR BUILT	UNIT TYPE	RENT
1	DRONFIELD MOUNTAIN VIEW 13140 Dronfield Ave	Sylmar	91342	2007	2 Bdr 2 Bath	\$2,036 - \$2,854
					3 Bdr 2 Bath	\$2,500 - \$3,198
2	11541 Blucher Ave	Granada Hills	91344	2010	2 Bdr 2.5 Bath	\$2,495 - \$2,795
3	7900 Woodman Ave	Van Nuys	91402	1994	2 Bdr 3 Bath	\$2,575
4	8347 Grenoble St	Sunland	91040	1979	2 Bdr 2.5 Bath	\$2,800
5	12358 Sonoma Dr	Pacoima	91331	2004	3 Bdr 3 Bath	\$2,795
6	10214 Fernglen Ave	Tujunga	91042	2008	3 Bdr 3 Bath	\$2,950
7	10154 Fernglen Ave	Tujunga	91042	2012	3 Bdr 4 Bath	\$2,950



12342  
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2  
\$2,616  
AVG Rent - 2 Bedroom

3  
\$2,886  
AVG Rent - 3 Bedroom





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ANGELES  
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ADVISORS

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