

# 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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SECTION 1

# Executive Summary

OFFERING SUMMARY

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1111C  
NO VACANCY  
1 & 2 Bedroom  
Apartment Homes  
818.293.1111

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NO VACANCY  
1 & 2 Bedroom  
Apartment Homes  
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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  
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FOR TOWING SERVICES CALL  
P.O. BOX 1000, INC. 818.293.1111  
LANC 88.71 & CVC 23658-A

TRESPASSING  
& LOITERING  
FORBIDDEN  
BY LAW



# OFFERING SUMMARY

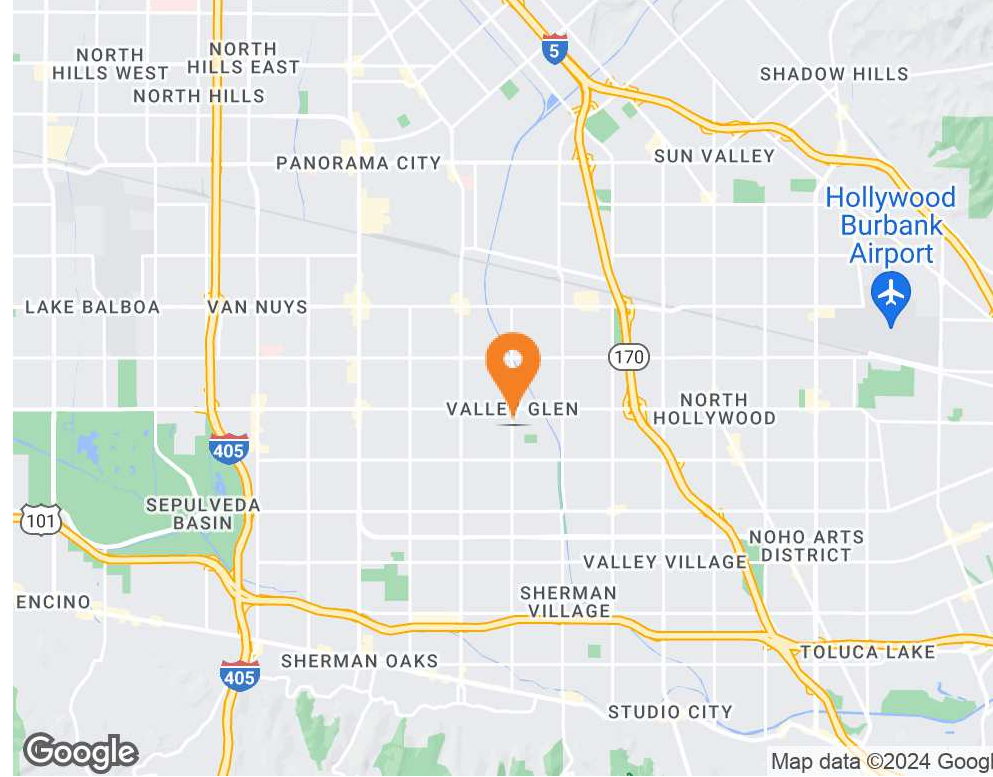
 <b>Listing Price</b> <b>\$9,400,000</b>	 <b>Cap Rate</b> <b>5.55%</b>	 <b># of Units</b> <b>30</b>
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## FINANCIAL

Listing Price	\$9,400,000
Cap Rate	5.55%
GIM	10.98
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

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AMENITIES

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REGIONAL MAP

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LOCAL MAP

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AERIAL MAP

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## 6228 FULTON AVE Van Nuys, CA 91401

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### 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 18% 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

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

## COMMON-AREA AMENITIES

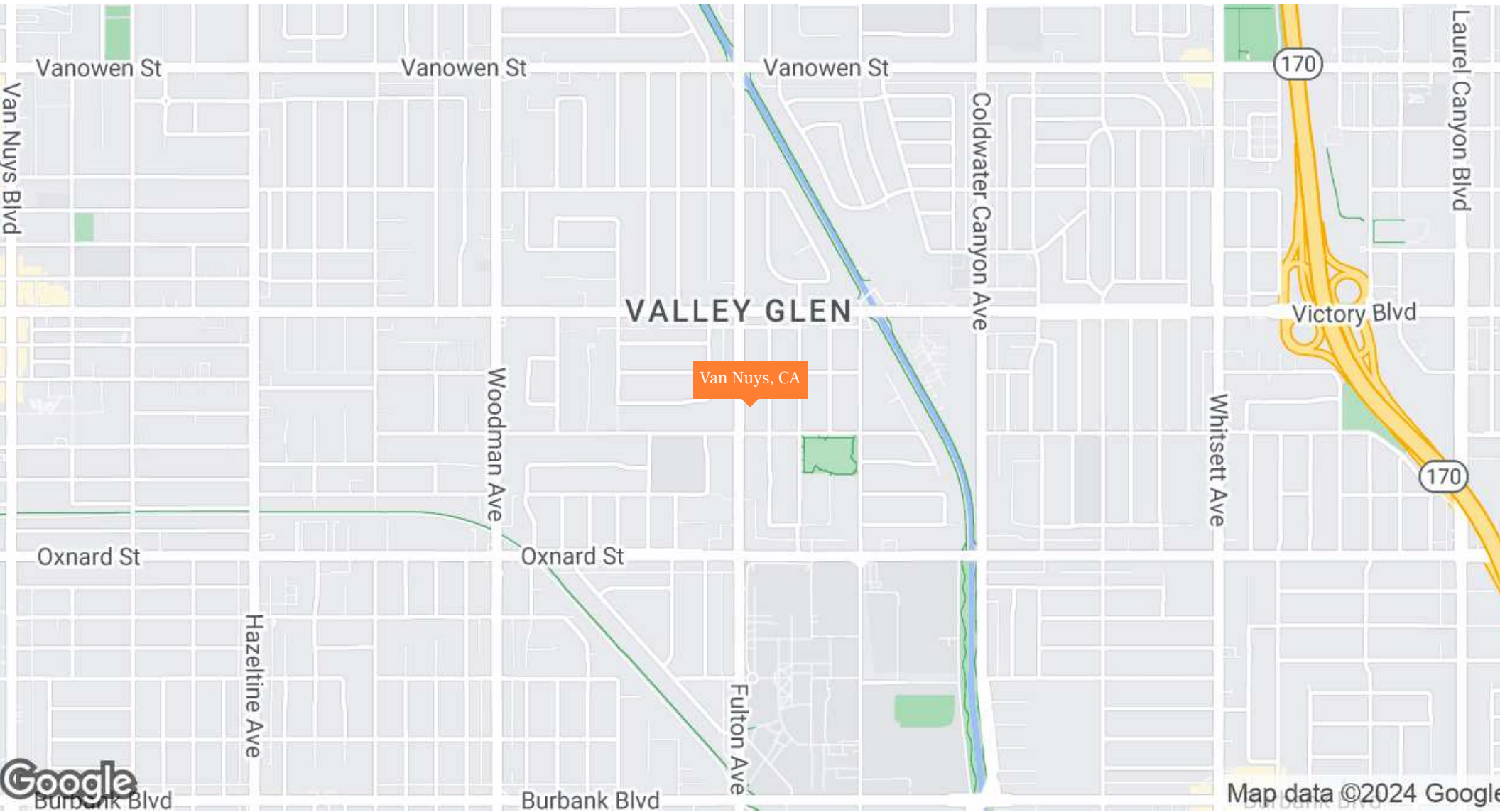
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- Gated parking lot with 54 total parking spaces
- Elevator
- Control access entry
- Gated garage parking
- On Site Laundry
- Pool
- 24/7 Emergency Maintenance Service



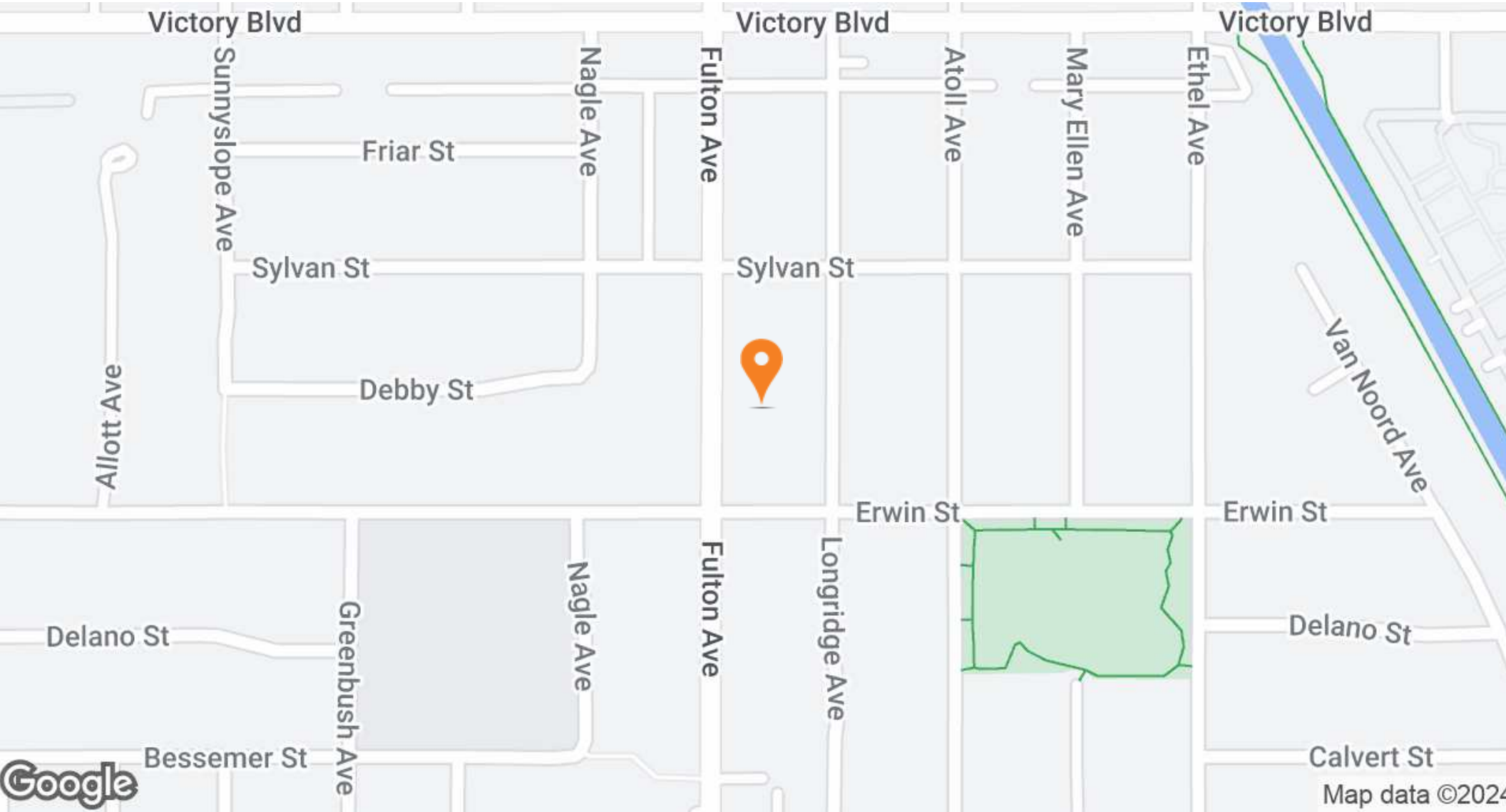


REGIONAL MAP // 6228 Fulton Ave





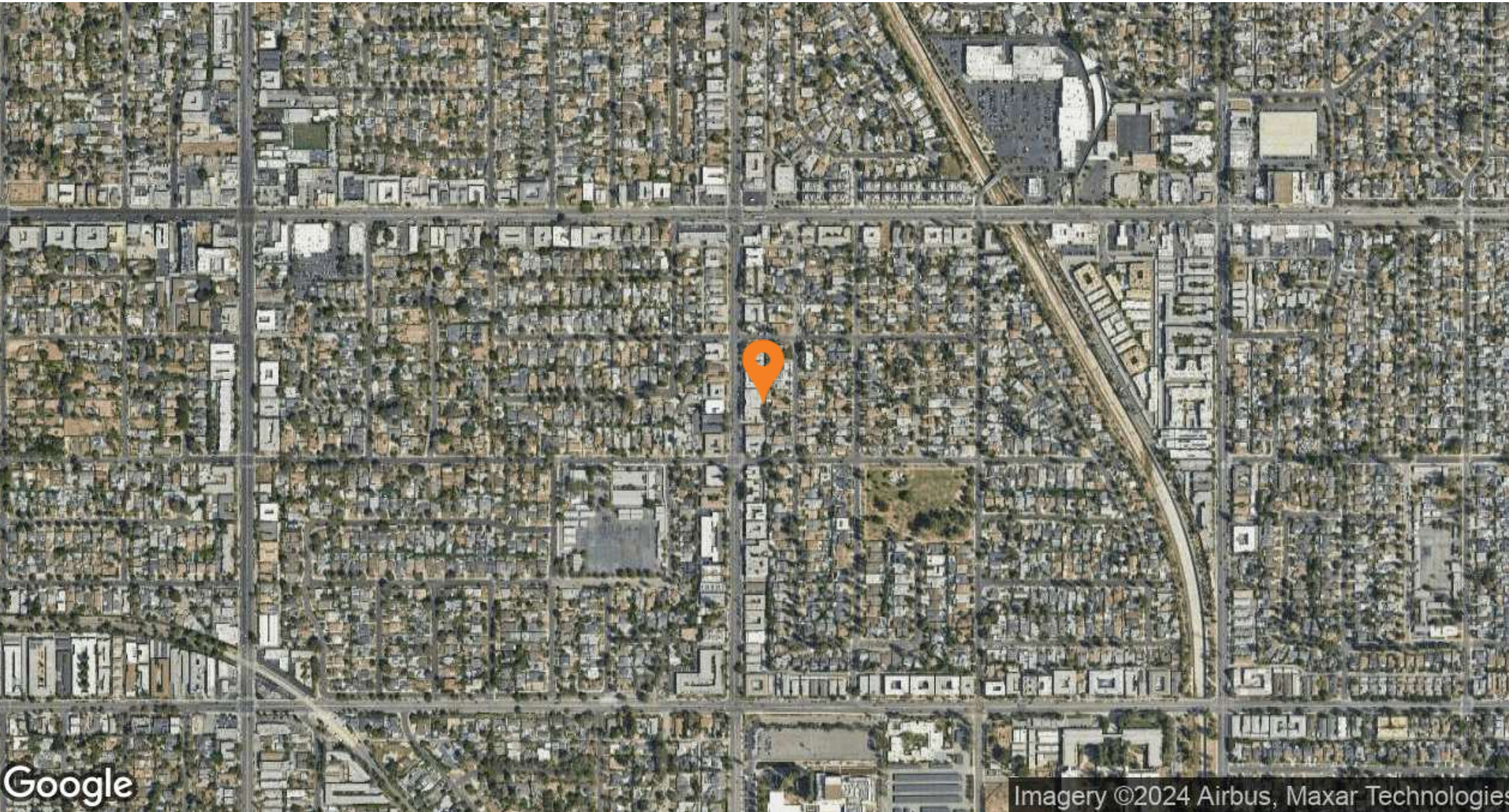
6228 Fulton Ave // LOCAL MAP





AERIAL MAP // 6228 Fulton Ave

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SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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# FINANCIAL DETAILS // 6228 Fulton Ave

As of July,2024

UNIT	UNIT TYPE	Square Feet	CURRENT	CURRENT	POTENTIAL	POTENTIAL
			Rent / Month	Rent / SF/ Month	Rent / Month	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	868	\$2,300	\$2.65	\$2,300	\$2.65
107	2 Bed / 2 Bath	1,318	\$2,486	\$1.89	\$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 (vacant)	1,209	\$2,995	\$2.48	\$2,995	\$2.48
203	1 Bed / 1 Bath	868	\$2,195	\$2.53	\$2,300	\$2.65
204	1 Bed / 1 Bath	868	\$2,219	\$2.56	\$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	\$2,081	\$2.40	\$2,300	\$2.65
210	2 Bed / 2 Bath	1,140	\$2,675	\$2.35	\$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	\$1,242	\$1.09	\$2,995	\$2.63
<b>Total</b>		<b>Square Feet: 34,587</b>	<b>\$67,139</b>	<b>\$1.94</b>	<b>\$79,425</b>	<b>\$2.30</b>

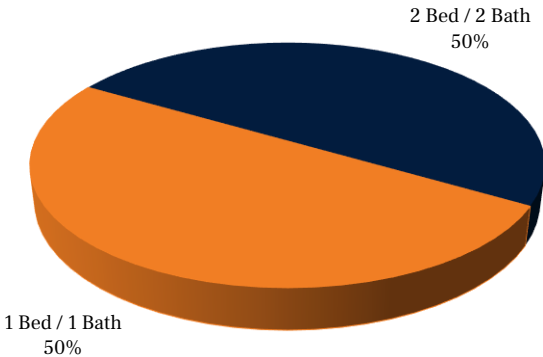


## 6228 Fulton Ave // FINANCIAL DETAILS

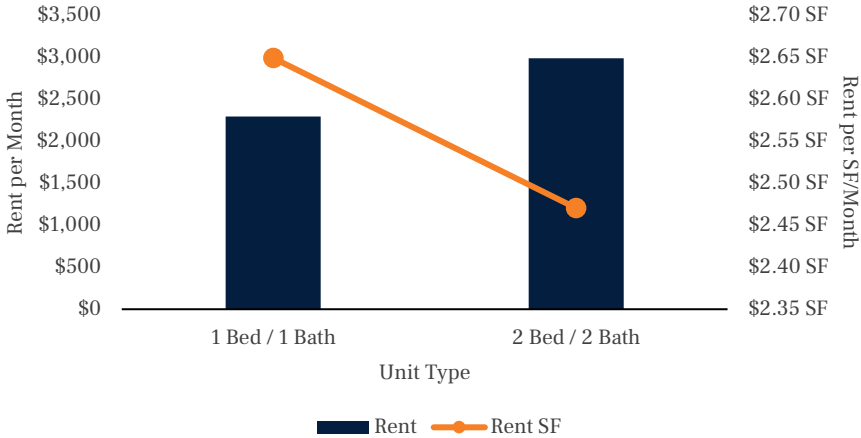
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed / 1 Bath	15	868	\$1,454 - \$2,300	\$2,040	\$2.35	\$30,600	\$2,300	\$2.65	\$34,500
2 Bed / 2 Bath	14	1,212	\$1,242 - \$2,675	\$2,396	\$1.98	\$33,544	\$2,995	\$2.47	\$41,930
2 Bed / 2 Bath (vacant)	1	1,209	\$2,995 - \$2,995	\$2,995	\$2.48	\$2,995	\$2,995	\$2.48	\$2,995
<b>TOTALS/WEIGHTED AVERAGES</b>	<b>30</b>	<b>1,153</b>		<b>\$2,238</b>	<b>\$1.94</b>	<b>\$67,139</b>	<b>\$2,648</b>	<b>\$2.30</b>	<b>\$79,425</b>

<b>GROSS ANNUALIZED RENTS</b>	<b>\$805,665</b>	<b>\$953,100</b>
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Unit Distribution



Unit Rent





## FINANCIAL DETAILS // 6228 Fulton Ave

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
<b>Rental Income</b>						
Gross Current Rent	805,665		953,100		31,770	27.56
Physical Vacancy	(24,170)	3.0%	(28,593)	3.0%	(953)	(0.83)
<b>TOTAL VACANCY</b>	<b>(\$24,170)</b>	<b>3.0%</b>	<b>(\$28,593)</b>	<b>3.0%</b>	<b>(\$953)</b>	<b>(\$1)</b>
Effective Rental Income	781,496		924,507		30,817	26.73
<b>Other Income</b>						
Utility Bill-Back	28,000		28,000	[1]	933	0.81
All Other Income	22,080		22,080	[2]	736	0.64
<b>TOTAL OTHER INCOME</b>	<b>\$50,080</b>		<b>\$50,080</b>		<b>\$1,669</b>	<b>\$1.45</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$831,576</b>		<b>\$974,587</b>		<b>\$32,486</b>	<b>\$28.18</b>
<b>EXPENSES</b>						
Real Estate Taxes	112,800		112,800	[3]	3,760	3.26
Insurance	28,893		28,893	[4]	963	0.84
Utilities - Electric	10,171		10,171	[5]	339	0.29
Utilities - Water & Sewer	30,511		30,511	[6]	1,017	0.88
Utilities - Gas	12,792		12,792	[7]	426	0.37
Trash Removal	24,048		24,048	[8]	802	0.70
Repairs & Maintenance	15,000		15,000	[9]	500	0.43
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	33,263	4.0%	38,983	[17]	1,299	1.13
<b>TOTAL EXPENSES</b>	<b>\$310,238</b>		<b>\$315,958</b>		<b>\$10,532</b>	<b>\$9.14</b>
EXPENSES AS % OF EGI	37.3%		32.4%			
<b>NET OPERATING INCOME</b>	<b>\$521,337</b>		<b>\$658,629</b>		<b>\$21,954</b>	<b>\$19.04</b>

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



NOTES TO OPERATING STATEMENT

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- [1] Owner provided financials
- [2] Owner provided financials
- [3] Estimated at 1.20% of the purchase price
- [4] Loan quote from Mercury
- [5] Owner provided financials
- [6] Owner provided financials
- [7] Owner provided financials
- [8] Owner provided financials
- [9] Estimated at \$500 per unit
- [10] Owner provided gardening agreement for \$581 per month
- [11] Owner provided financials
- [12] Owner provided financials
- [13] Owner provided pool service agreement for \$335 per month
- [14] Estimated at \$150 per unit
- [15] Owner provided financials
- [16] Owner provided financials
- [17] Estimated at 4.0% of the gross income



## FINANCIAL DETAILS // 6228 Fulton Ave

### SUMMARY

Price	\$9,400,000	
Down Payment	\$3,950,000	42%
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	5.55%	7.01%
GIM	10.98	9.37
Cash-on-Cash	4.92%	8.40%
Debt Coverage Ratio	1.59	2.01

### FINANCING

#### Interest Only Loan

Loan Amount	\$5,450,000
Loan Type	5 Year ARM
Interest Rate	6.00%
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	\$2,040	\$2,300
15	2 Bed / 2 Bath	1,212	\$2,436	\$2,995

### OPERATING DATA

#### INCOME

		Current		Pro Forma
Gross Scheduled Rent		\$805,665		\$953,100
Less: Vacancy/Deductions	3.0%	\$24,170	3.0%	\$28,593
Total Effective Rental Income		\$781,496		\$924,507
Other Income		\$50,080		\$50,080
Effective Gross Income		\$831,576		\$974,587
Less: Expenses	37.3%	\$310,238	32.4%	\$315,958
Net Operating Income		\$521,337		\$658,629
Cash Flow		\$521,337		\$658,629
Debt Service		\$327,000		\$327,000
Net Cash Flow After Debt Service	4.92%	\$194,337	8.40%	\$331,629
Principal Reduction		\$0		\$66,927
<b>TOTAL RETURN</b>	<b>4.92%</b>	<b>\$194,337</b>	<b>10.09%</b>	<b>\$398,555</b>

#### EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$112,800	\$112,800
Insurance	\$28,893	\$28,893
Utilities - Electric	\$10,171	\$10,171
Utilities - Water & Sewer	\$30,511	\$30,511
Utilities - Gas	\$12,792	\$12,792
Trash Removal	\$24,048	\$24,048
Repairs & Maintenance	\$15,000	\$15,000
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	\$33,263	\$38,983
<b>TOTAL EXPENSES</b>	<b>\$310,238</b>	<b>\$315,958</b>
Expenses/Unit	\$10,341	\$10,532
Expenses/SF	\$8.97	\$9.14



SECTION 4

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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CAP RATE CHART

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GRM CHART

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PRICE PER SF CHART

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PRICE PER UNIT CHART

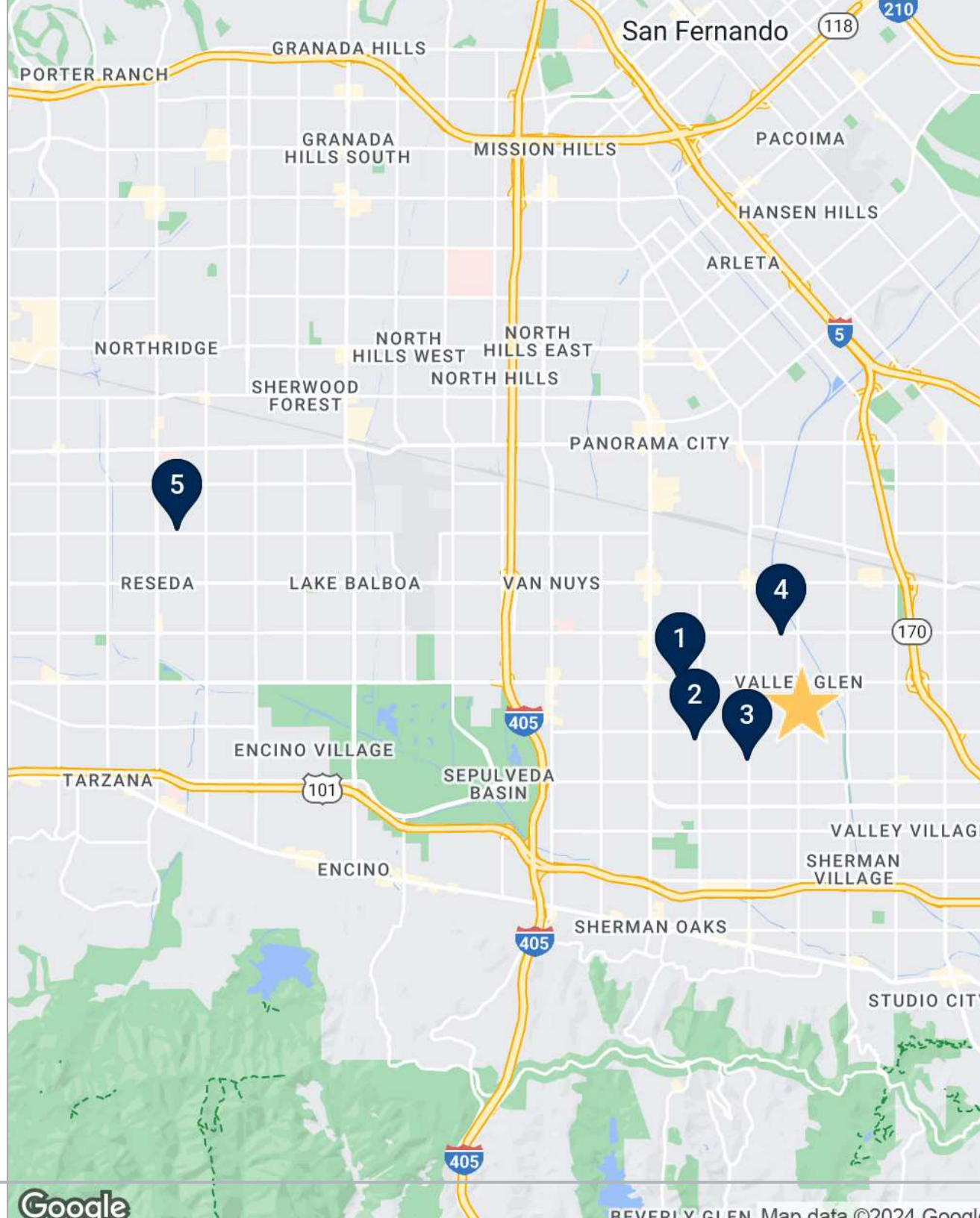
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SALE COMPS

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# SALE COMPS MAP

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

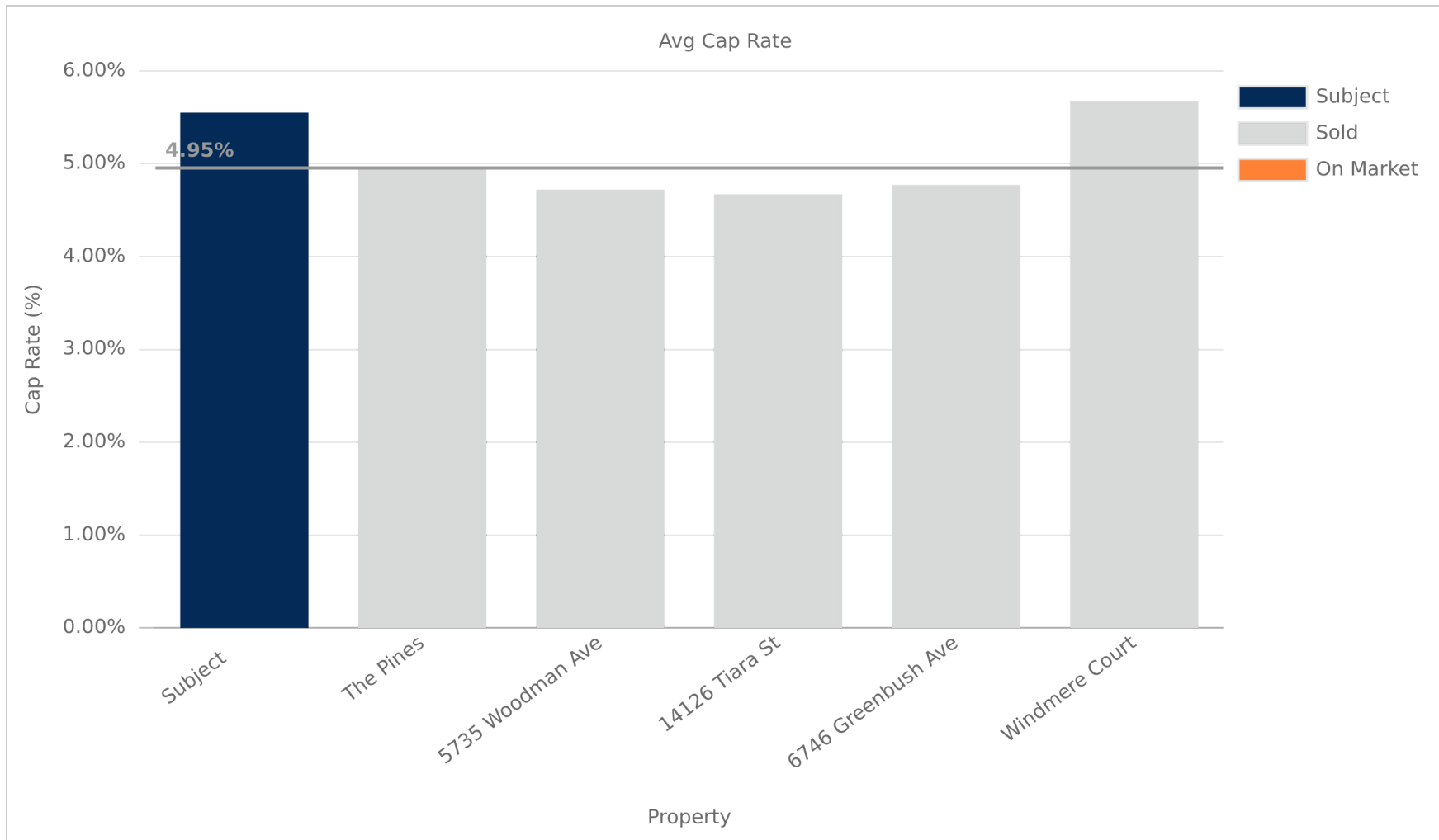




## 6228 Fulton Ave // SALE COMPS SUMMARY

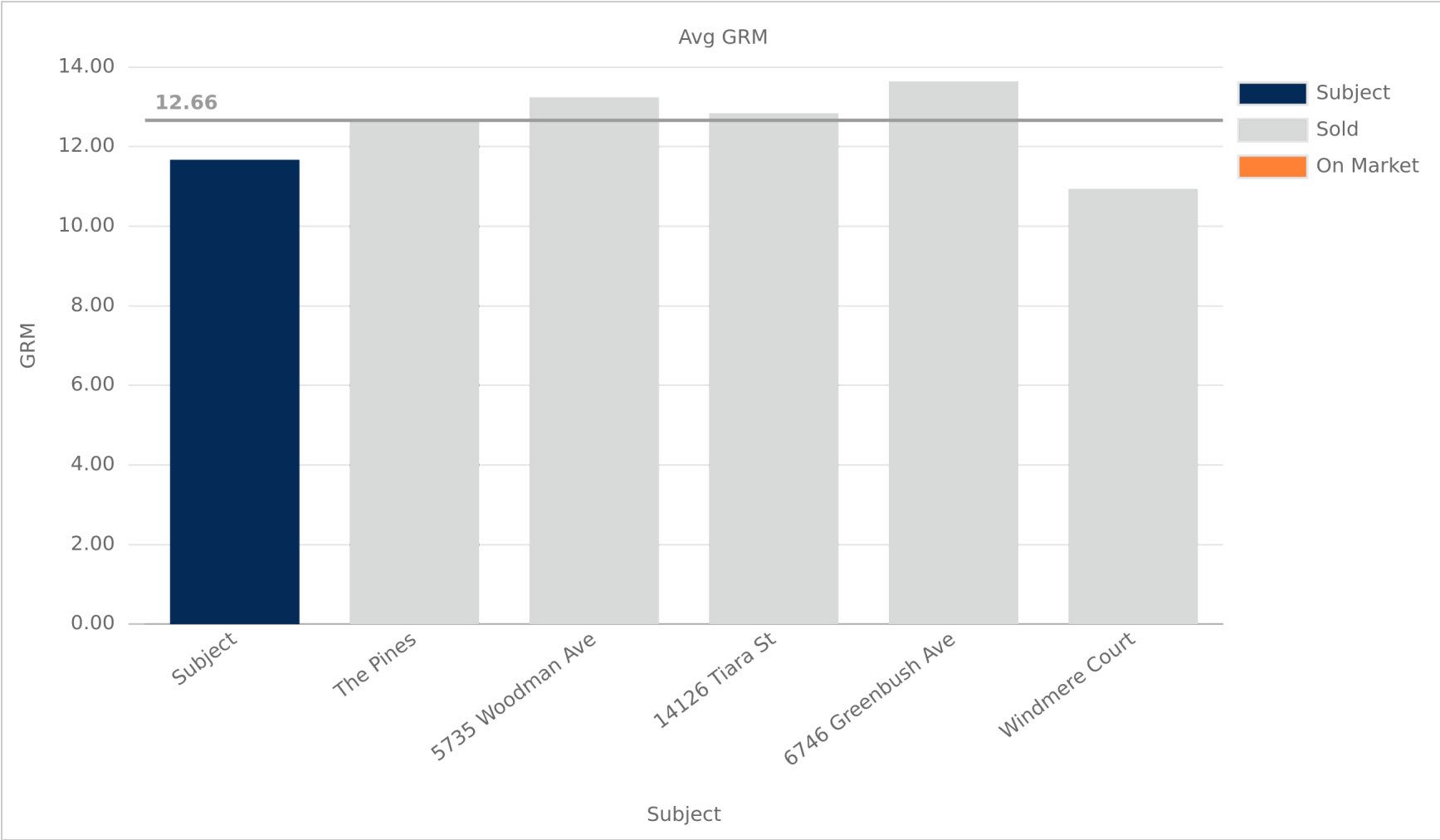
	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>6228 Fulton Ave</b> Van Nuys, CA 91401	\$9,400,000	34,587 SF	\$271.78	0.55 AC	\$313,333	5.55%	30	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>The Pines</b> 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
	<b>14126 Tiara St</b> Van Nuys, CA 91401	\$4,975,000	15,188 SF	\$327.56	0.31 AC	\$310,937	4.67%	16	09/29/2023
	<b>5735 Woodman Ave</b> Van Nuys, CA 91401	\$4,280,000	13,165 SF	\$325.10	0.38 AC	\$305,714	4.72%	14	06/23/2023
	<b>6746 Greenbush Ave</b> Van Nuys, CA 91401	\$6,750,000	24,480 SF	\$275.74	0.32 AC	\$337,500	4.77%	20	10/12/2023
	<b>Windmere Court</b> 18325 Saticoy St Reseda, CA 91335	\$16,300,000	53,440 SF	\$305.01	1.4 AC	\$313,461	5.67%	52	06/13/2024
	<b>AVERAGES</b>	<b>\$7,562,600</b>	<b>24,411 SF</b>	<b>\$316.48</b>	<b>0.54 AC</b>	<b>\$322,372</b>	<b>5.03%</b>	<b>24</b>	<b>-</b>

## CAP RATE CHART // 6228 Fulton Ave

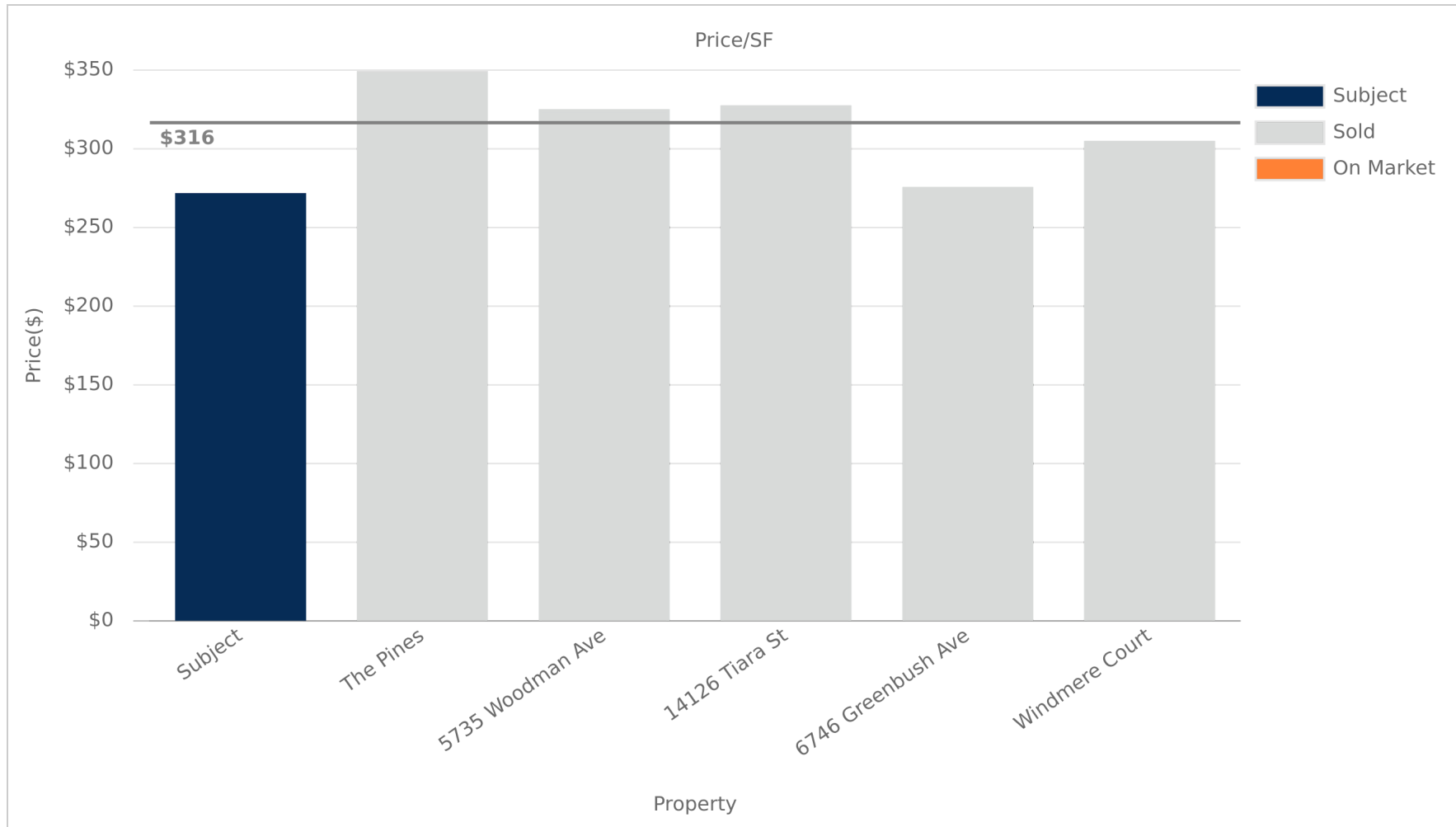




6228 Fulton Ave // GRM CHART

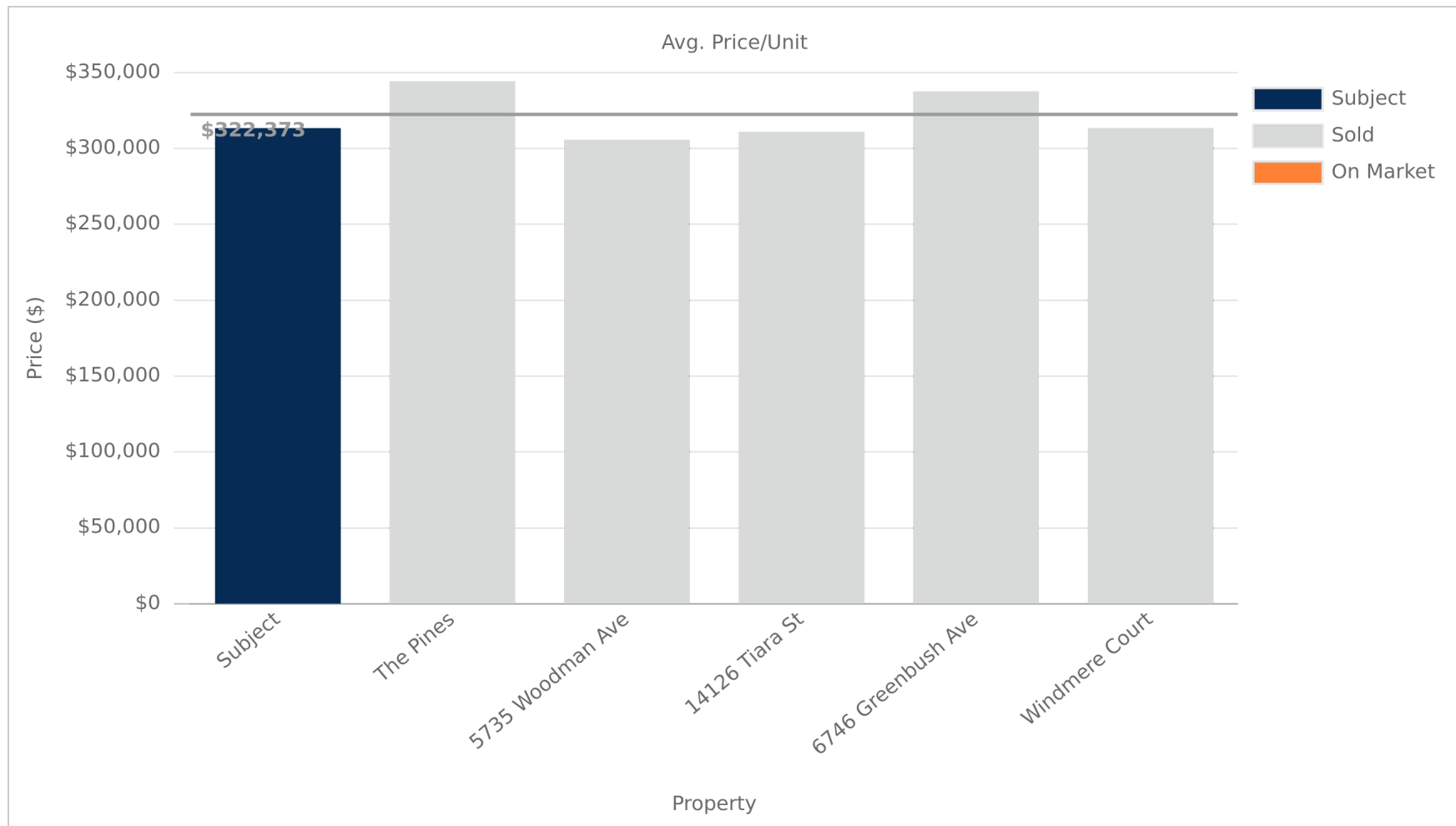


## PRICE PER SF CHART // 6228 Fulton Ave





## 6228 Fulton Ave // PRICE PER UNIT CHART



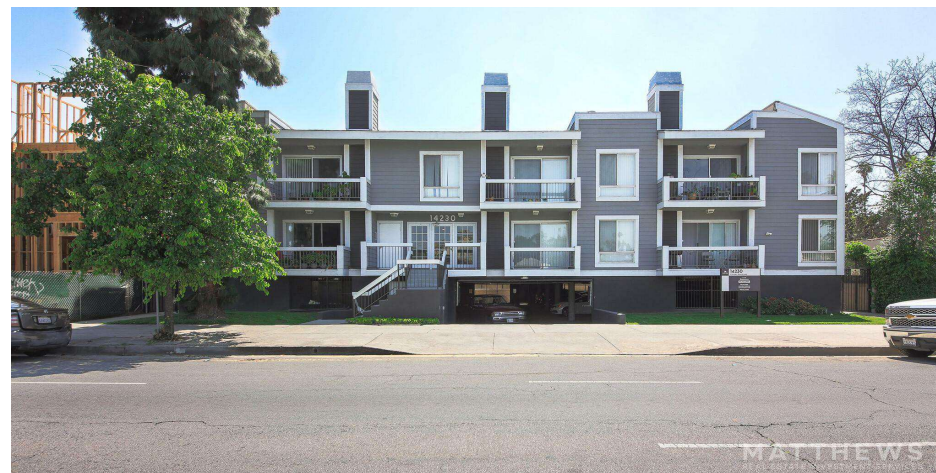
## SALE COMPS // 6228 Fulton Ave



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

Listing Price:	\$9,400,000	Price/SF:	\$271.78
Property Type:	Multifamily	GRM:	11.67
NOI:	\$521,337	Cap Rate:	5.55%
Occupancy:	0%	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	\$2,040	\$2.35
2 Bed / 2 Bath	15	50.0	1,212	\$2,436	\$2.01
<b>TOTAL/AVG</b>	<b>30</b>	<b>100%</b>	<b>1,040</b>	<b>\$2,238</b>	<b>\$2.15</b>



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
<b>TOTAL/AVG</b>	<b>16</b>	<b>100%</b>	<b>950</b>	<b>\$2,267</b>	<b>\$2.39</b>



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	
<b>TOTAL/AVG</b>	<b>16</b>	<b>100%</b>	<b>0</b>	<b>\$2,017</b>	



**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	
<b>TOTAL/AVG</b>	<b>14</b>	<b>100%</b>	<b>0</b>	<b>\$1,924</b>	

## 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



**5 Windmere Court**  
18325 Saticoy St Reseda, CA 91335

Sale Price:	\$16,300,000	Price/SF:	\$305.01
Property Type:	Multifamily	GRM:	10.94
NOI:	-	Cap Rate:	5.67%
Occupancy:	-	Year Built:	1989
COE:	06/13/2024	Number Of Units:	52
Lot Size:	1.4 Acres	Price/Unit:	\$313,461
Total SF:	53,440 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	44	84.6		\$2,345	
3 Bed / 2 Bath	6	11.5		\$2,596	
3 Bed / 3 Bath	2	3.8		\$2,725	
TOTAL/AVG	52	100%	0	\$2,388	



SECTION 5

# Lease Comparables

RENT COMPS MAP

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RENT COMPS SUMMARY

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RENT BY BED CHART

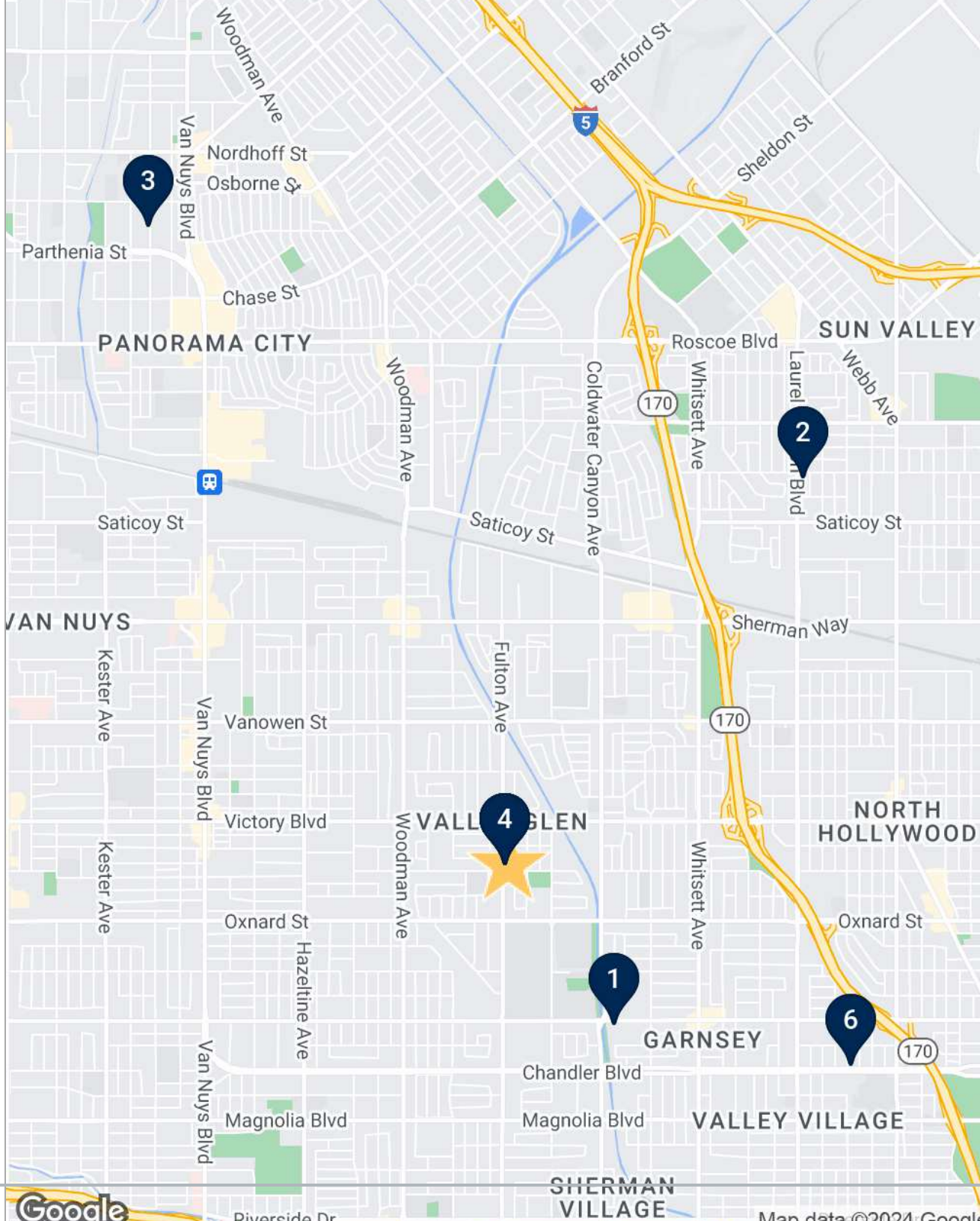
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RENT COMPS

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# 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

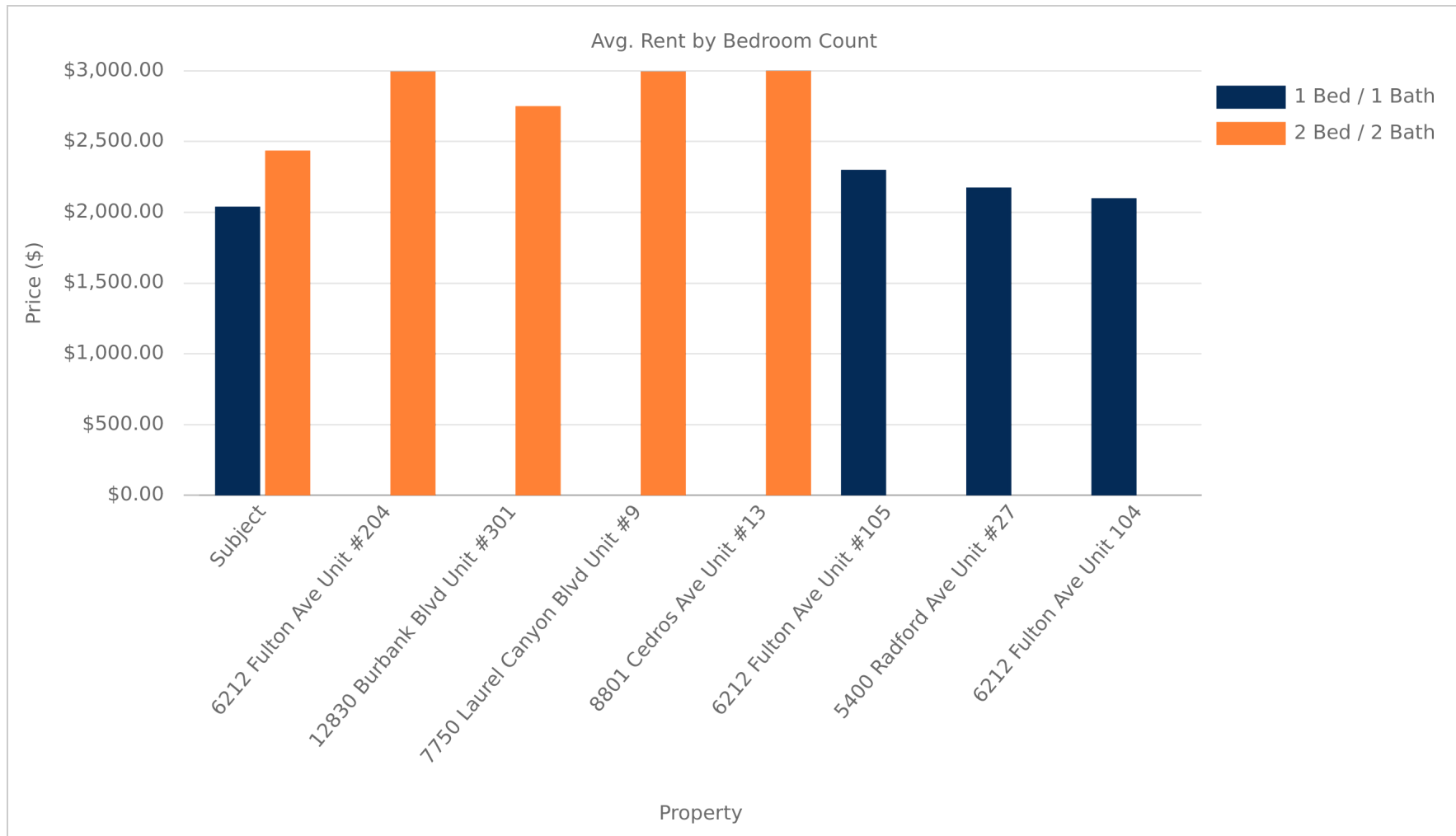
	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	<b>6228 Fulton Ave</b> Van Nuys, CA 91401	\$1.94	1,040 SF	\$2,238	0.55 AC	30
	<b>RENT COMPARABLES</b>	<b>RENT/SF</b>	<b>AVG SIZE</b>	<b>AVG RENT/UNIT</b>	<b>LOT SIZE</b>	<b># OF UNITS</b>
	<b>12830 Burbank Blvd Unit #301</b> Valley Village, CA 91607	\$2.38	1,154 SF	\$2,750	1.29 AC	65
	<b>7750 Laurel Canyon Blvd Unit #9</b> North Hollywood, CA 91605	\$2.47	1,215 SF	\$2,995	0.15 AC	9
	<b>8801 Cedros Ave Unit #13</b> Panorama City, CA 91402	\$2.03	1,476 SF	\$3,000	1.08 AC	28
	<b>6212 Fulton Ave Unit #204</b> Van Nuys, CA 91401	\$2.72	1,103 SF	\$2,995	0.18 AC	10
	<b>6212 Fulton Ave Unit #105</b> Van Nuys, CA 91401	\$2.92	789 SF	\$2,300	0.18 AC	10
	<b>5400 Radford Ave Unit #27</b> 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
	<b>6212 Fulton Ave Unit 104</b> Van Nuys, CA 91401	\$2.79	753 SF	\$2,100	0.18 AC	10
	<b>AVERAGES</b>	<b>\$2.55</b>	<b>1,051 SF</b>	<b>\$2,616</b>	<b>0.47 AC</b>	<b>21</b>



## 6228 Fulton Ave // RENT BY BED CHART



## RENT COMPS // 6228 Fulton Ave

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

🏠 30 Units | 👤 0% Total Occupancy | 🕒 Year Built 1985



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	15	50.0	868	\$2,040	\$2.35
2 Bed / 2 Bath	15	50.0	1,212	\$2,436	\$2.01
TOTAL/AVG	30	100%	1,040	\$2,238	\$2.15

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

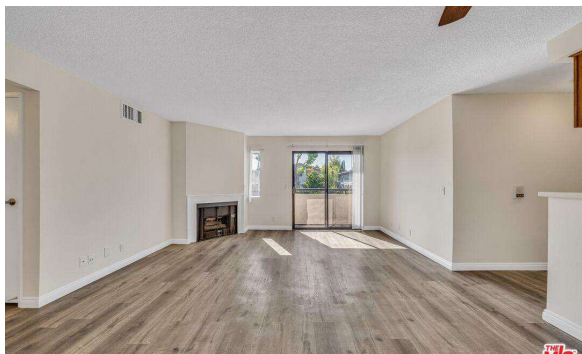


UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,103	\$2,995	\$2.72
TOTAL/AVG	1	100%	1,103	\$2,995	\$2.72

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

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DEMOGRAPHICS

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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.



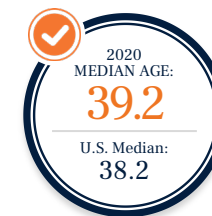
### GROWTH

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
<b>2027 Projection</b>			
Total Population	40,516	348,673	719,165
<b>2022 Estimate</b>			
Total Population	39,948	340,674	702,958
<b>2010 Census</b>			
Total Population	39,080	328,121	678,641
<b>2000 Census</b>			
Total Population	40,114	323,015	659,901
<b>Daytime Population</b>			
2022 Estimate	29,591	290,849	639,141
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	14,402	129,403	253,222
<b>2022 Estimate</b>			
Total Households	14,117	125,978	246,474
Average (Mean) Household Size	2.8	2.7	2.8
<b>2010 Census</b>			
Total Households	13,563	119,337	233,448
<b>2000 Census</b>			
Total Households	13,742	117,371	229,028
Growth 2022-2027	2.0%	2.7%	2.7%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
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
<b>Persons in Units</b>			
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
<b>2022 Estimate</b>			
\$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
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
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
<b>Population 25+ by Education Level</b>			
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%
<b>Population by Gender</b>			
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.



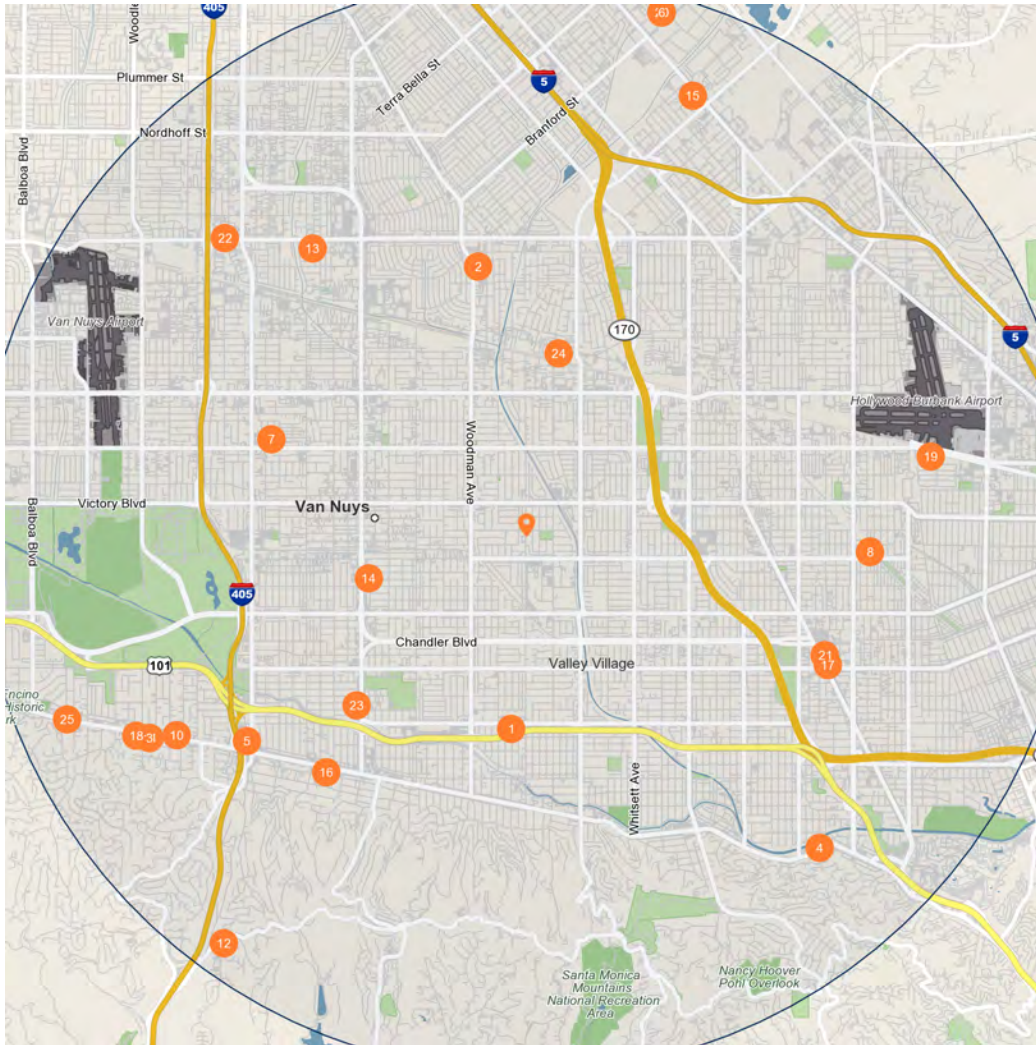
### EDUCATION

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



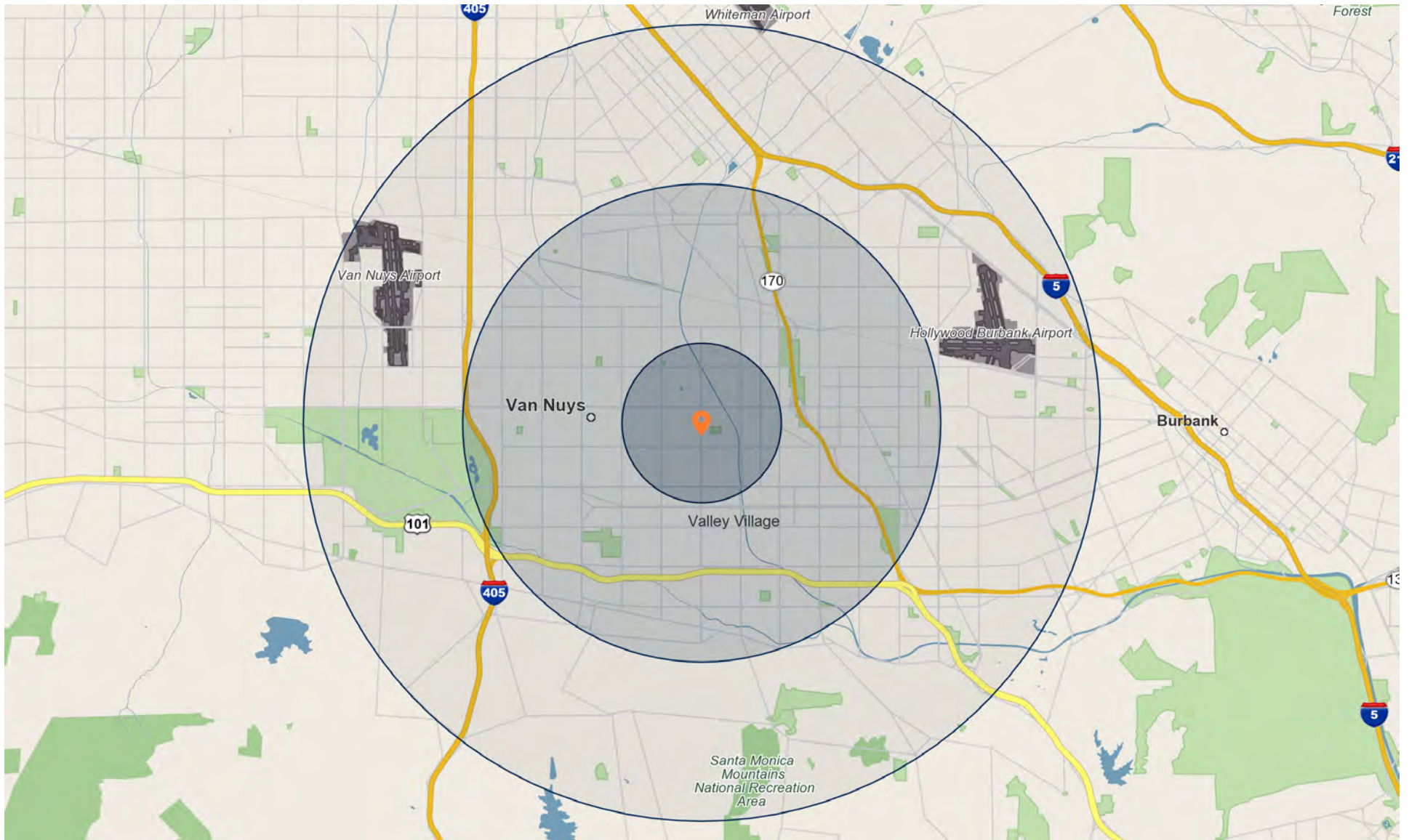
## Major Employers

## 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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**Marcus & Millichap**  
LAAA TEAM