

8204 Langdon Ave.
Van Nuys, CA 91406



MARKETING PACKAGE



34-Unit Apartment Building
\$5,800,000

CLYDE ISAACSON Lic # 01345175

[E] clyde@tamarackres.com

[P] (818) 464-3213 [C] (818) 203-3551

[A] 15300 Ventura Boulevard, Suite 200 | Sherman Oaks, CA 91403

Financial Summary

8204 Langdon Ave.

Van Nuys, CA 91406

Summary Langdon Capri

Price: **\$5,800,000**
Down Payment: 50% **\$2,900,000**
Number of Units: **34**
 Cost Per Unit: \$170,588 **Market**
 Current GRM: 13.10 **8.76**
 Current CAP: 3.76% **7.43%**
 Approximate Age: 1977
 Approximate Lot Size: 34,347 sq. ft.
 Approximate Gross RSF: 19,938 sq. ft.
 Cost per Gross RSF: \$290.90

Property Photo



Proposed Financing

1st New loan of \$2,900,000
 4.25% interest only fixed for 5 years

Annualized Operating Data

	Current Rents		Market Rents	
Scheduled Gross Income:	\$442,620		\$661,860	
Vacancy/ Bad Debt:	\$13,279	3%	\$19,856	3%
Gross Operating Income:	\$429,341		\$642,004	
Less Expenses:	\$210,983	48%	\$210,983	32%
Net Operating Income:	\$218,358		\$431,021	
Less Loan Payments:	\$123,250		\$123,250	
Debt Coverage Ratio				
Pre-Tax Cash Flow:	\$95,108	3.28%	\$307,771	10.61%
Plus Principal Reduction:	\$0		\$0	
Total Return Before Taxes:	\$95,108	3.28%	\$307,771	10.61%

Scheduled Income

Estimated Annual Expenses

No. of Units	BDRMS/ BATHS	Current Rents Monthly Rent/Unit	Current Rents Monthly Income	Market Rents Monthly Rent/Unit	Market Rents Monthly Income	Taxes New Rate:		
32	1+1	\$1,033	\$33,062	\$1,600	\$51,200	1.250%	\$72,500	
2	2+1	\$1,734	\$3,468	\$1,800	\$3,600	Insurance	\$8,972	
						Utilities	\$63,212	
						Landscape	\$3,600	
						Maintenance & Repairs	\$15,492	
						Rubbish	\$15,129	
						Off-Site Management	\$13,278.60	
						On-Site Management	\$12,000	
						Reserves	\$6,800	
						Est. Total Expenses:	\$210,983	
						Per Net Sq.ft.	\$10.58	
						Per Unit:	\$6,205.39	

Previous owner may have converted studios to 1 bedrooms

Buyer to verify

Total Scheduled Rent:	\$36,530	\$54,800
Laundry:	\$355	\$355
Other Income:	\$0	\$0
Monthly Scheduled Gross Income:	\$36,885	\$55,155
Annual Scheduled Gross Income:	\$442,620	\$661,860
Utilities Paid by Tenant:	Gas & Electricity	

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RENT ROLL

Unit No.	Unit Type	Current Rent		Market Rent
1	1+1	\$1,031		\$1,600
2	1+1	\$797		\$1,600
3	1+1	\$981		\$1,600
4	1+1	\$779		\$1,600
5	1+1	\$1,354		\$1,600
6	1+1	\$992		\$1,600
7	1+1	\$808		\$1,600
8	1+1	\$826		\$1,600
9	1+1	\$1,015		\$1,600
10	1+1	\$996		\$1,600
11	1+1	\$1,408		\$1,600
12	1+1	\$1,450		\$1,600
13	1+1	\$779		\$1,600
14	1+1	\$817		\$1,600
15	1+1	\$967		\$1,600
16	2+1	\$1,800	Manager	\$1,800
17	1+1	\$826		\$1,600
18	1+1	\$967		\$1,600
19	1+1	\$999		\$1,600
20	1+1	\$1,408		\$1,600
21	1+1	\$1,500		\$1,600
22	1+1	\$996		\$1,600
23	1+1	\$1,600		\$1,600
24	1+1	\$1,500		\$1,600
25	1+1	\$804		\$1,600
26	1+1	\$967		\$1,600
27	1+1	\$1,026		\$1,600
28	1+1	\$826		\$1,600
29	1+1	\$823		\$1,600
30	1+1	\$992		\$1,600
31	1+1	\$1,028		\$1,600
32	1+1	\$809		\$1,600
33	2+1	\$1,668		\$1,800
34	1+1	\$992		\$1,600
Total:		<u>\$36,530</u>		<u>\$54,800</u>

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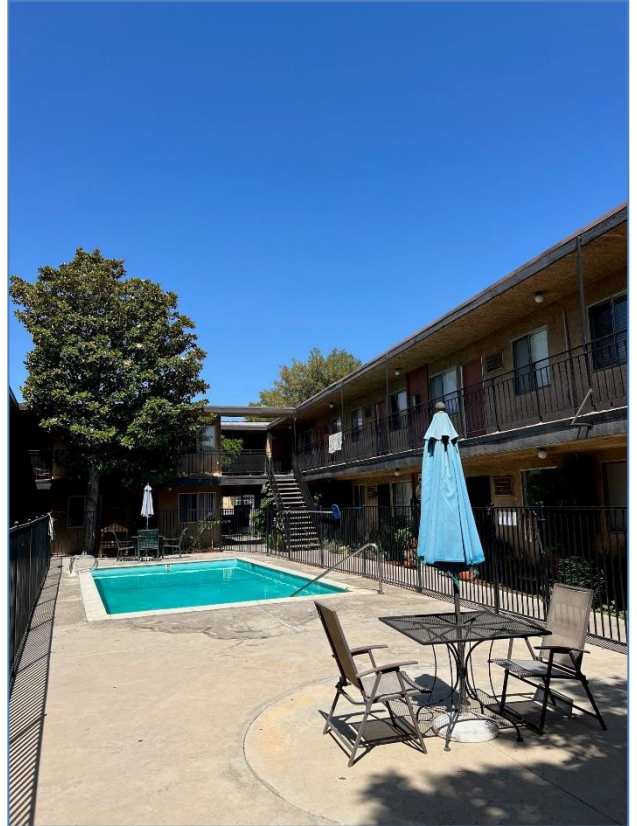
Property Description

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INVESTMENT HIGHLIGHTS

- Tremendous upside potential in rental income (50%)
 - Favorable unit mix
 - Strong Van Nuys location
 - Swimming Pool
- Ample gated parking / No tuck under parking
 - Courtyard style
 - Security Cameras



Number of Units` 34

Year Built 1977

Approximate Gross Square Feet 19,938

Approximate Lot SF 34,249

APN 2654-036-021

Zoning LAR3

Parking 32 parking spaces

Utilities Master metered for water;
separately metered for electric and gas

Construction 2-story wood frame/stucco

Electrical / Plumbing & Roof copper plumbing;
Flat Roof

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SUMMARY

Tamarack Real Estate Services is pleased to exclusively present 8204 Langdon Avenue, a 34-unit apartment community located in the densely populated Van Nuys submarket of the San Fernando Valley. The property is just south of Roscoe Blvd, east of the 405 freeway, and is well situated on a 34,347 square foot lot. Within close proximity is the 405 Freeway, which provide tenants with major transportation options. Also within walking distance are major employment centers, such as The Galpin Motor Company and Anheuser Busch.

The property, which was constructed in 1977, features on-site parking with 36 spaces, a laundry room, a sparkling swimming pool, and air-conditioning. The building has a unit mix of 32 one bedroom/one bathroom, and 2 two bedroom/one bathroom.

This offering presents an investor an opportunity to own in a populated and appreciating market, with the ability to reposition the asset and achieve aggressive market rents. **A notable deal point to strongly consider: the market Cap rate is more than double that of the current Cap rate.**



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Photos

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Location

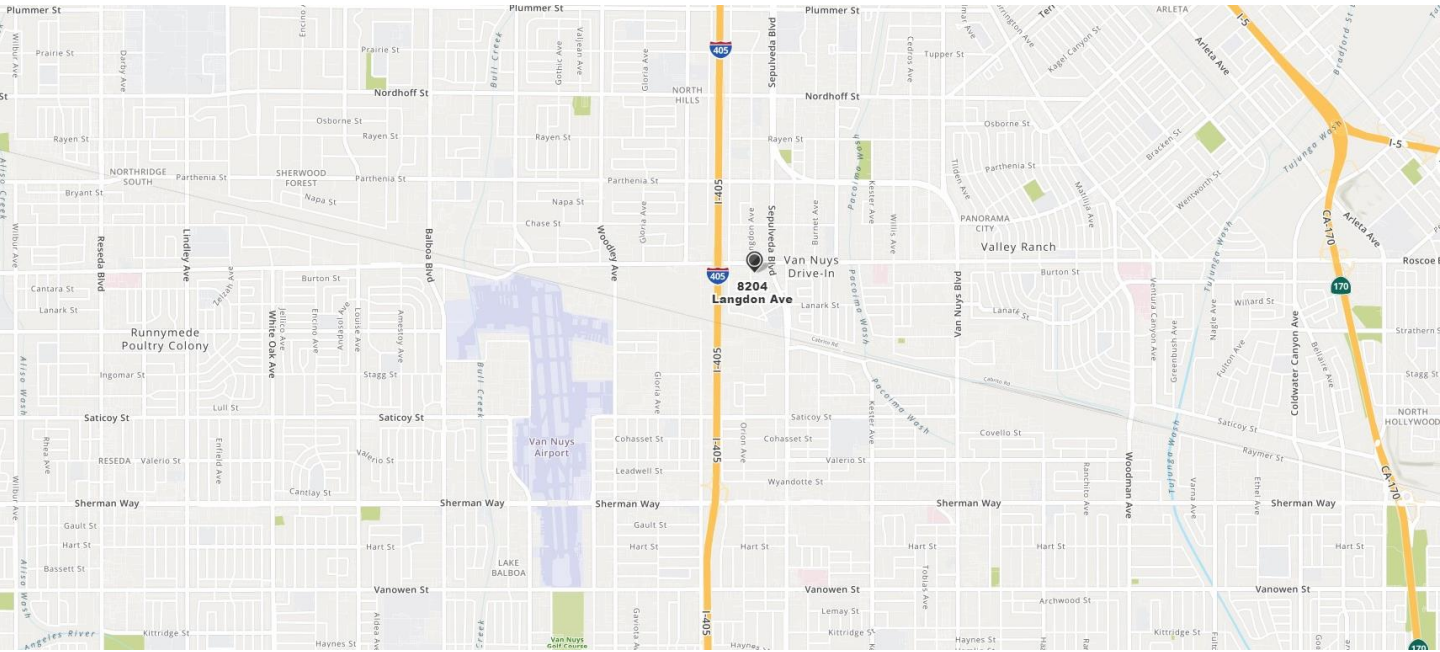
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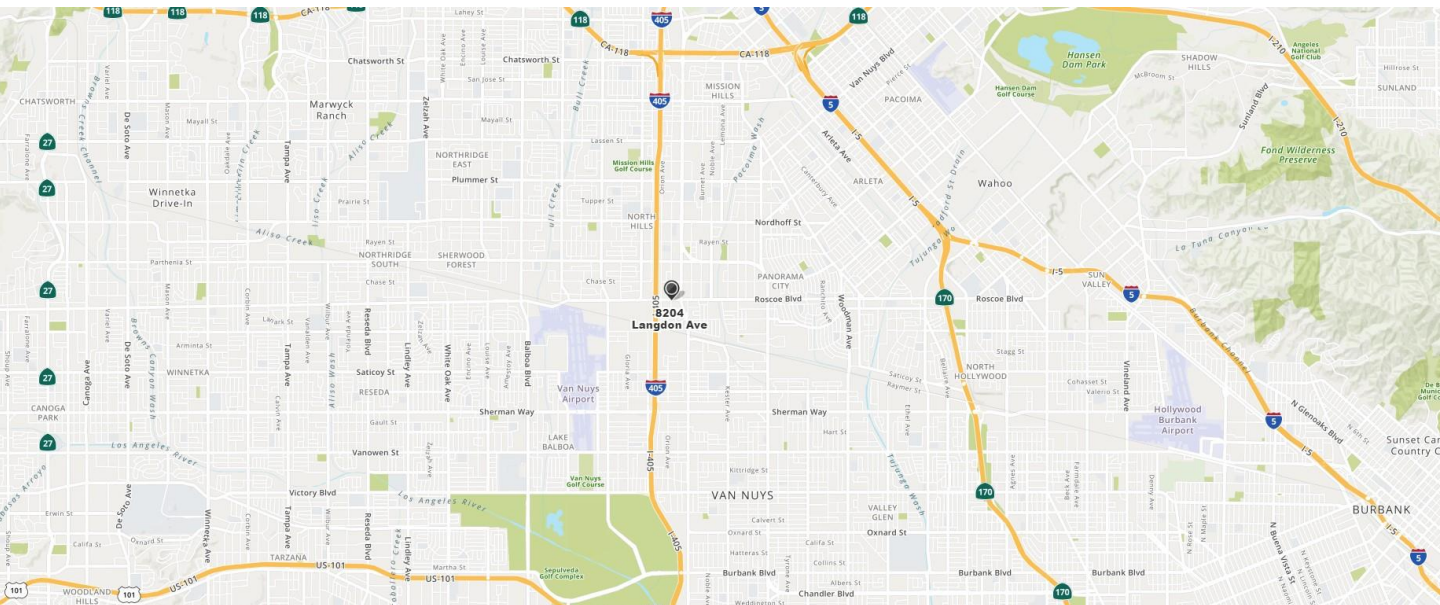
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REAL ESTATE SERVICES

SUBJECT MAPS



www.mapquest.com

[Link to Google Street View](#)



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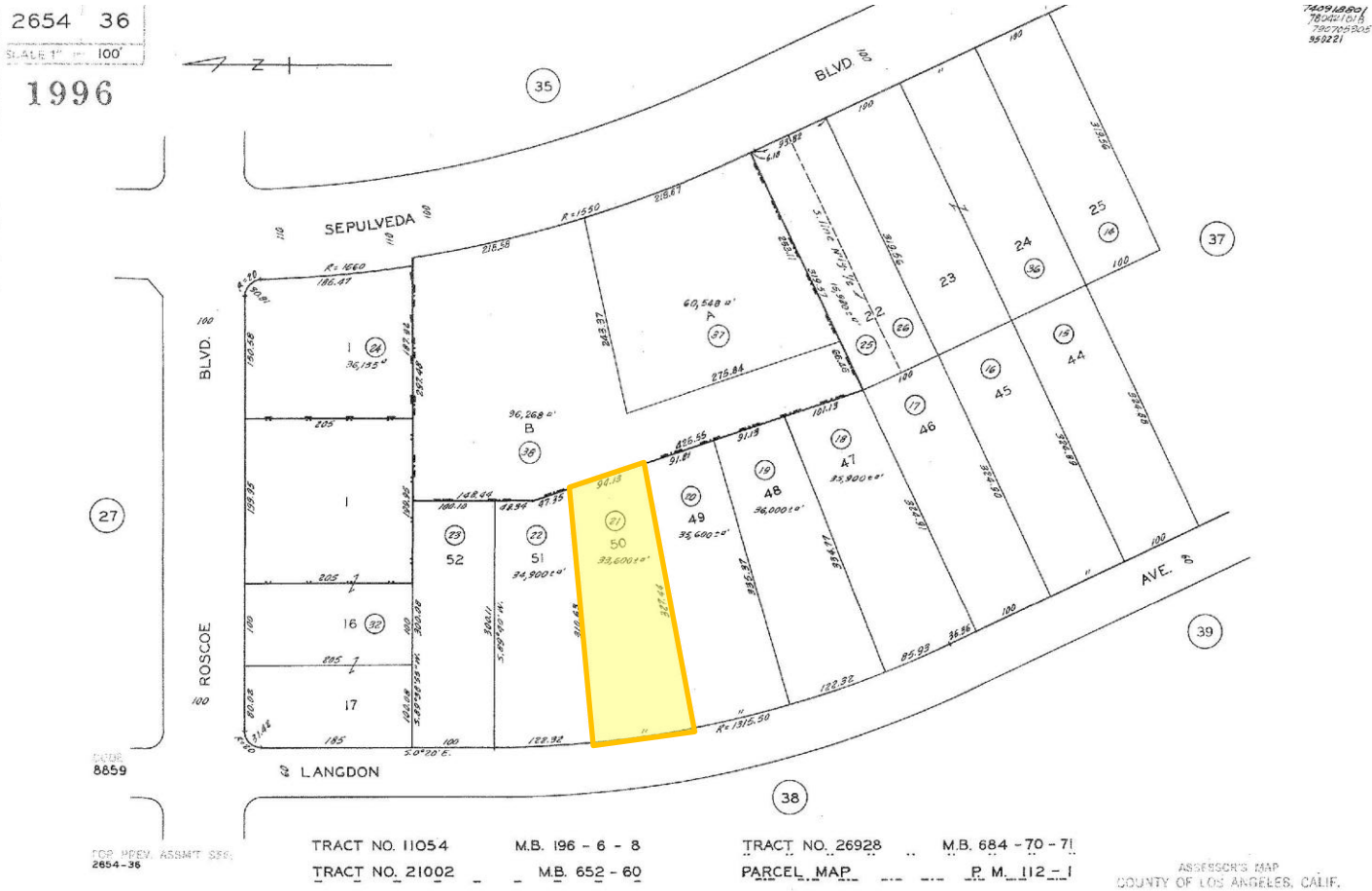
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PLAT MAP



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Sales Comparables

8204 Langdon Ave.

Van Nuys, CA 91406



1

**14609 Saticoy St
Van Nuys, CA 91405**



Date Sold	3/9/2022
Price	\$7,910,000
Price / SF	\$268.63
Price / Unit	\$247,188
Units	32
Building SF	29,446
Lot SF	32,234
Year Built	1963
CAP Rate / GRM	4.23%
Unit Mix	(6) 1+1 (22) 2+1 (4) 2+2

2

**8901 Orion Ave
North Hills, CA 91343**



Date Sold	8/30/2021
Price	\$2,550,000
Price / SF	\$257.26
Price / Unit	\$159,375
Units	16
Building SF	9,912
Lot SF	21,292
Year Built	1965
CAP Rate / GRM	3.67% / 15.17
Unit Mix	(12) 1+1 (4) 2+1

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Sales Comparables

8204 Langdon Ave.

Van Nuys, CA 91406



3

**15436 Vanowen St
Van Nuys, CA 91406**



Date Sold	1/29/2021
Price	\$3,120,000
Price / SF	\$263.29
Price / Unit	\$195,000
Units	16
Building SF	11,850
Lot SF	13,068
Year Built	1964
CAP Rate / GRM	4.39% / 12.42
Market CAP Rate / Market GRM	6% / 10.18
Unit Mix	(8) 1+1 (8) 2+1

4

**6948 Vesper Ave
Van Nuys, CA 91405**



Date Sold	1/5/2022
Price	\$3,815,000
Price / SF	\$256.57
Price / Unit	\$190,750
Units	20
Building SF	14,869
Lot SF	20,987
Year Built	1977
CAP Rate / GRM	4.33% / 15.54
Unit Mix	(4) Studio (14) 1+1 (2) 2+2

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On-Market Comparables

8204 Langdon Ave.

Van Nuys, CA 91406



1

**8542 Columbus Ave
North Hills, CA 91343**



Price	\$9,780,000
Price / SF	\$346.59
Price / Unit	\$232,857
Units	42
Building SF	28,218
Lot SF	36,542
Year Built	1970
CAP Rate / GRM	4.05% / 14.3
Market CAP Rate / Market GRM	5.9% / 11.1
Unit Mix	(3) Studio (29) 1+1 (10) 2+2

2

**8070 Langdon Ave
Van Nuys, CA 91406**



Price	\$10,500,000
Price / SF	\$190.79
Price / Unit	\$262,500
Units	40
Building SF	55,035
Lot SF	32,539
Year Built	1964
CAP Rate / GRM	3.59% / 15.4
Market CAP Rate / Market GRM	6% / 11.4
Unit Mix	(2) Studios (19) 1+1 (15) 2+2 (4) 3+2

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On-Market Comparables

8204 Langdon Ave.

Van Nuys, CA 91406



3

8924 Van Nuys Blvd
Panorama City, CA 91402



Price	\$4,300,000
Price / SF	\$274.41
Price / Unit	\$238,889
Units	18
Building SF	15,670
Lot SF	14,566
Year Built	1960
CAP Rate / GRM	3.51% / 15.27
Unit Mix	(2) Studio (9) 1+1 (4) 2+2 (2) 3+2 (1) 4+2

4

13061 Vanowen St
North Hollywood, CA 91605



Price	\$7,500,000
Price / SF	\$257.10
Price / Unit	\$277,777
Units	27
Building SF	29,172
Lot SF	24,015
Year Built	1962
CAP Rate / GRM	3.73% / 16.41
Unit Mix	(1) 1+1 (26) 2+2

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On-Market Comparables

8204 Langdon Ave.

Van Nuys, CA 91406



5

8633 Columbus Ave
North Hills, CA 91343



Price	\$7,500,000
Price / SF	\$274.41
Price / Unit	\$238,889
Units	32+2
Building SF	24,142
Lot SF	36,562
Year Built	1974
CAP Rate / GRM	3.51% / 15.27
Market CAP Rate / Market GRM	6.29% / 10.5
Unit Mix	(22) 1+1 (1) 2+1 (2) NC-2+1 (3) 2+1.5 (6) 2+2

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Sales & On-Market Comps

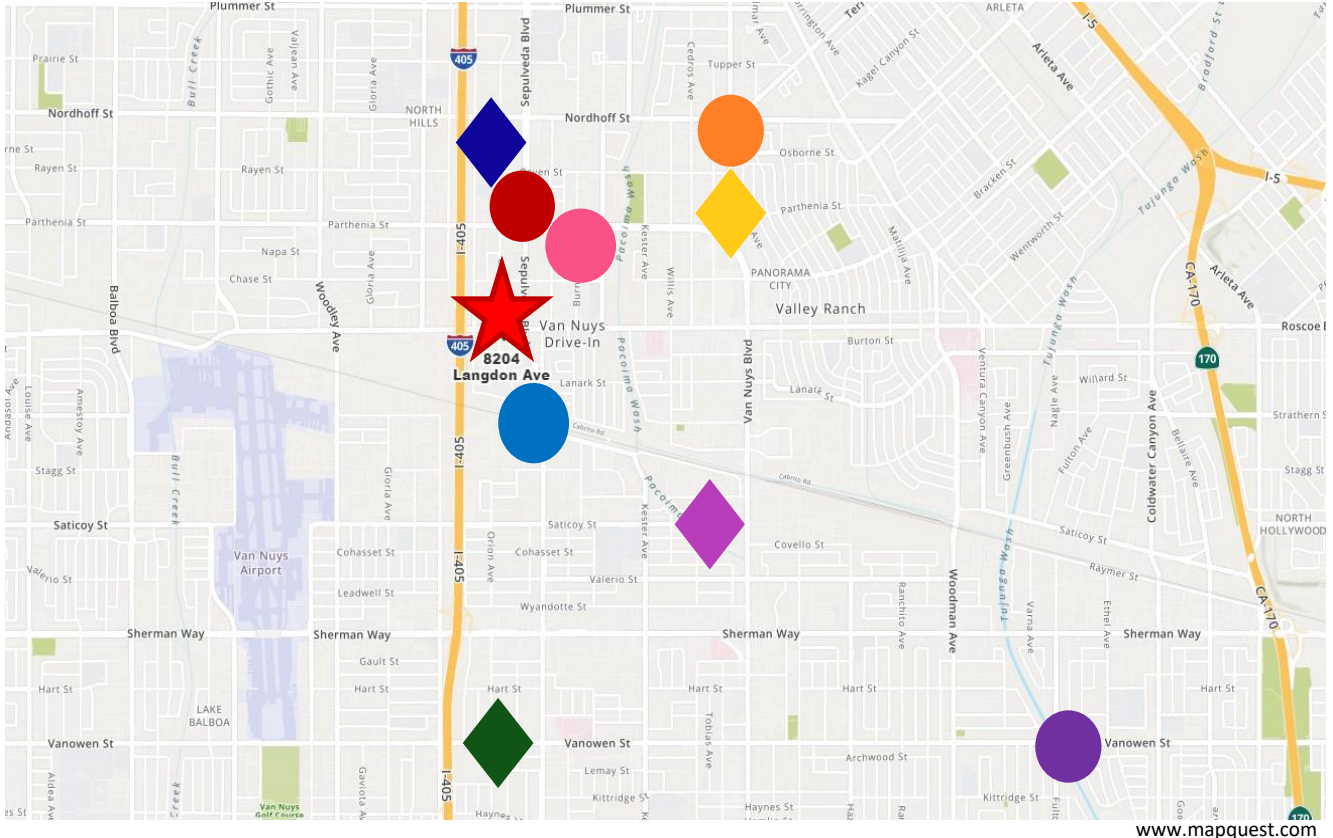


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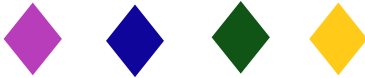
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SALES & ON-MARKET COMPARABLES MAP



www.mapquest.com



Diamonds Indicate Recent Sales



Circles Indicate On-Market Comparables



**SUBJECT
PROPERTY**

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Rent Comparables

8204 Langdon Ave.

Van Nuys, CA 91406

1

**8101 Langdon Ave
Van Nuys, CA 91406**



Unit Type	Rent	SF
1+1	\$1,690	579
2+2	\$2,150	852
Amenities	Wall-unit a/c, on-site laundry, pool, fitness center	

2

**14720 Roscoe Blvd
Panorama City, CA 91402**



Unit Type	Rent	SF
2+2	\$1,900	810 – 830
Amenities	Wall unit a/c, on-site laundry, pool	

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Rent Comparables

8204 Langdon Ave.

Van Nuys, CA 91406

3

**7525 Sepulveda Blvd
Los Angeles, CA 91405**



Unit Type

Rent

SF

1+1

\$1,625

700

2+1

\$2,145

750

Amenities

Wall-unit a/c, dishwasher

4

**7425 Sepulveda Blvd
Van Nuys, CA 91405**



Unit Type

Rent

SF

1+1

\$1,695

650

Amenities

Wall-unit a/c, pool

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Rent Comparables

8204 Langdon Ave.

Van Nuys, CA 91406



5

15803 Saticoy St
Van Nuys, CA 91406



Unit Type	Rent	SF
1+1	\$1,595	650
Amenities	Wall-unit a/c, on-site laundry	

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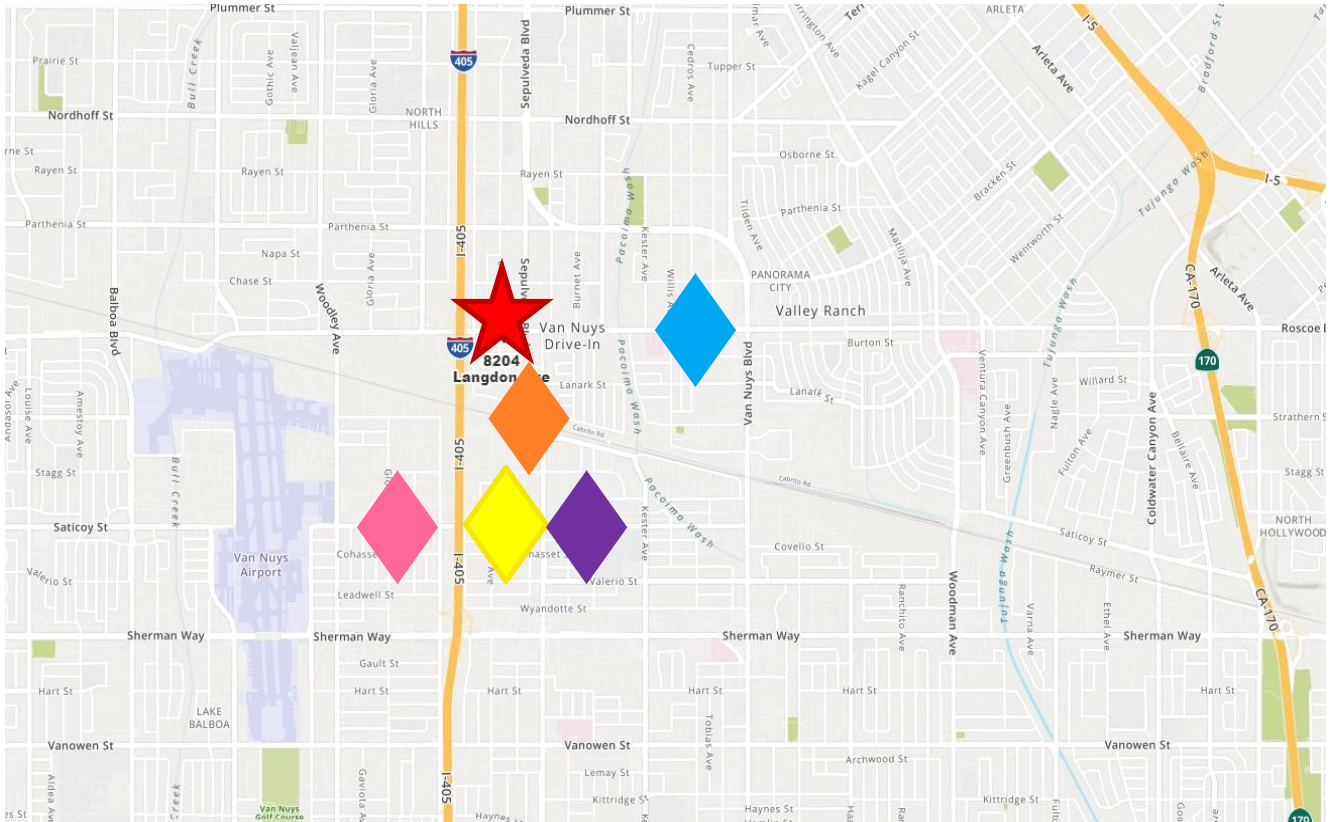
Rent Comparables

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RENT COMPARABLES MAP



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About Tamarack Real Estate Services

With over 100 years of combined experience as commercial and multi-family real estate specialists, Tamarack RES's primary focus is on the execution of best-in-class representation for our clients to produce accountable results and engender long-standing relationships built on the trust our work establishes.

Investment Sales

There is no substitute for experience. Investment property is arguably the most complicated type of property to assess, demanding a greater level of due diligence relative to the asset itself, the market, the tenancy, the governing lease instrument(s), the debt and equity markets and the motivations of buyers and sellers. Tamarack's team members have acted on behalf of third parties and for themselves for the past 30 years buying and selling office, retail, industrial and multi-family assets. The best results of investment sales agency are the product of running a proper process combined with great attention to the details and an unwavering commitment to our client's best interests.

Asset Management

Principals at Tamarack have bought, sold and managed for themselves and others almost all asset-classes including industrial, retail, creative office/flex, market-rate and affordable apartments as well as student housing properties in California, Texas, Washington, Alabama, Georgia, South Carolina and Nevada. Their hands-on management style is reflected in the saying, "Don't expect what you aren't willing to inspect." Their experience includes due diligence, managing commercial tenant improvement budgets, administering rehab projects, managing 3rd party agents and management vendors, supervising attorneys and accountants, contract negotiation and enforcement, litigation, refinance positioning and implementation, loan origination, lender compliance reporting, insurance optimization and claims enforcement, tenant relationship management and the development and deployment of long-term plans for asset preservation and value creation. It has been their experience that good asset management boils down to attention to detail, awareness of what's happening at the real estate level and working with accountable partners and service providers.

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