

21 Condos | Built 2018 | No Rent Control | \$356 Per SqFt

11616 Burbank Blvd, North Hollywood, CA 91601



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LAAA TEAM

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

EXCLUSIVELY LISTED BY

Filip Niculete

Senior Managing Director Investments
Office: Encino
Direct: 818.212.2748
Filip.Niculete@marcusmillichap.com
License: CA #01905352

Glen Scher

Senior Vice President Investments
Office: Encino
Direct: 818.212.2808
Glen.Scher@marcusmillichap.com
License: CA #01962976

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MAXIMUM CLEARANCE 8'2"



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SECTION 1

Executive Summary

OFFERING SUMMARY

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OFFERING SUMMARY



Listing Price
\$11,000,000



Cap Rate
4.80%



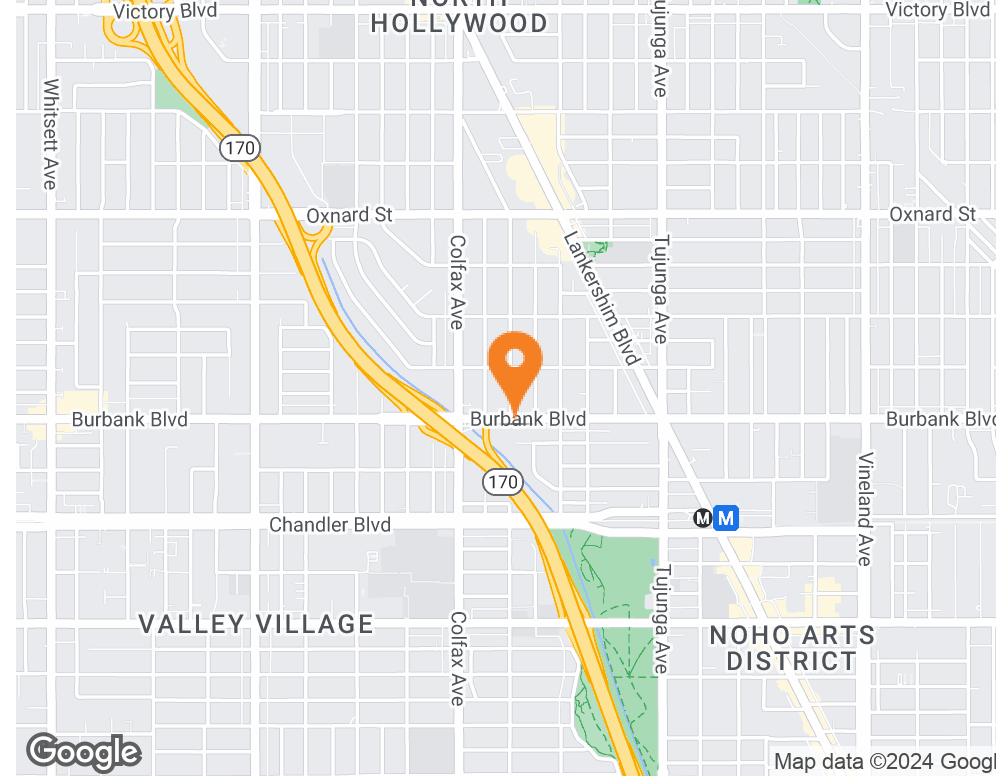
of Units
21

FINANCIAL

Listing Price	\$11,000,000
Down Payment	50% / \$5,500,000
NOI	\$528,167
Cap Rate	4.80%
Price/SF	\$356.95
Price/Condo Unit	\$523,810

OPERATIONAL

Gross SF	30,817 SF
# of Condos	21
Lot Size	0.42 Acres (18,295 SF)
Year Built	2018











SECTION 2

Property Information

INVESTMENT HIGHLIGHTS

AMENITIES

REGIONAL MAP

LOCAL MAP

AERIAL MAP

FLOOR PLANS

Marcus & Millichap
LAAA TEAM

11616 BURBANK BLVD

North Hollywood, CA 91601

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present "The Burbank", a 21-unit condominium property located at 11616 Burbank Blvd in North Hollywood, CA. This listing is part of a 3 property portfolio with 57 total condos, all in the South Valley, and all built by the seller in 2018.

Built in 2018 to condo specifications, this property is 100% free of all rent control. The 30,817 sqft building sits on a 0.42 acre lot, and it boasts an excellent unit mix (15) 2 Bed / 2 Bath condos and (6) 3 Bed / 2 Bath condos. All of these modern condos are very large, with the average 2-Bed at 1,387sf and the average 3-Bed at 1,575sf. Of the 21 condos, 19 are market-rate and 2 are low-income restricted (both low-income restricted condos are 2 Bed).

The property has gated parking on the ground floor with three levels of residential above. Each of the three residential floors has 7 condos with a stacked design. The condos are fully equipped with a high-end gourmet kitchen, stainless steel appliances and kitchen islands. Also included in each unit is a washer and dryer, balcony and exceptionally large space cabinetry and closets. The building is equipped with 8kwp solar panels and 9 EV chargers.

Currently, this condo building is being operated as apartment rentals, and the building is 100% occupied with all tenants paying rent. The 21 condos bring in a combined \$65,000 of rent per month, or \$782,000 per year. A recent rent survey suggests full market-rent potential at \$77,500 per month, or \$930,000 per year, presenting an investor with approximately 19% upside potential. The property is individually metered for gas and electric and sub-metered for water. The tenants are responsible for their own water bill which they pay to the landlord through a utility billback system.

These condos offer an excellent exit strategy to sell them off individually. A survey of recently sold condos in the South Valley show that newer construction 2 and 3 bedroom condos are selling for an average of \$655 per sqft. With the building currently priced at just \$357 per sqft (below today's replacement cost), there's immense profit potential for an investor who's willing to put in the time to sell these condos individually. Importantly, selling these individually would allow the buyer to avoid expensive ULA transfer taxes on the exit.

The Burbank is located within walking distance to the heart of NOHO Arts District where there's a number of restaurants, shopping, cafes, gastropubs, and nightlife. The property has easy access to the 170/101 freeways, allowing for easy commuting to anywhere throughout Los Angeles and beyond. Its proximity to Burbank, Studio City, and Hollywood positions it as an ideal home for those seeking access to the best the area has to offer.

INVESTMENT HIGHLIGHTS

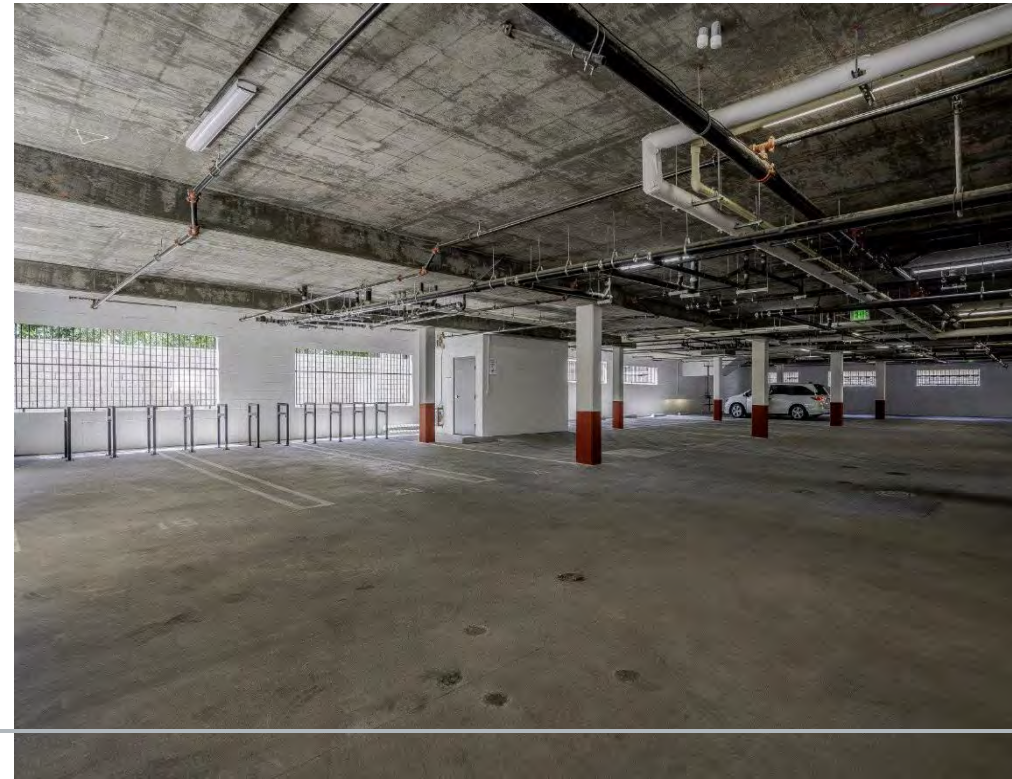
21 Condos | Built in 2018 | 100% Non-Rent Controlled
Strong South Valley Location in North Hollywood
Large and Modern Units | (15) 2 Bed / 2 Bath & (6) 3 Bed / 2 Bath
Priced Below Replacement Cost at \$357 per SqFt
Approximately 19% Upside in Rents
Can Sell Condos Individually for Healthy Profit

UNIT AMENITIES

- Large 2 and 3 Bedroom Units
- Average Unit Size is 1,467 Square Feet
- In-Unit Laundry, Central HVAC
- Stainless Steel Appliances
- Balcony / Patio
- Open Layout
- Recessed Lighting
- Hard Surface Flooring

COMMON-AREA AMENITIES

- Nearby Metro / Public Transportation
- Gated Garage Parking with 9 EV Chargers
- Elevator and Control Access Entry
- 24/7 Video Surveillance
- Solar Panels



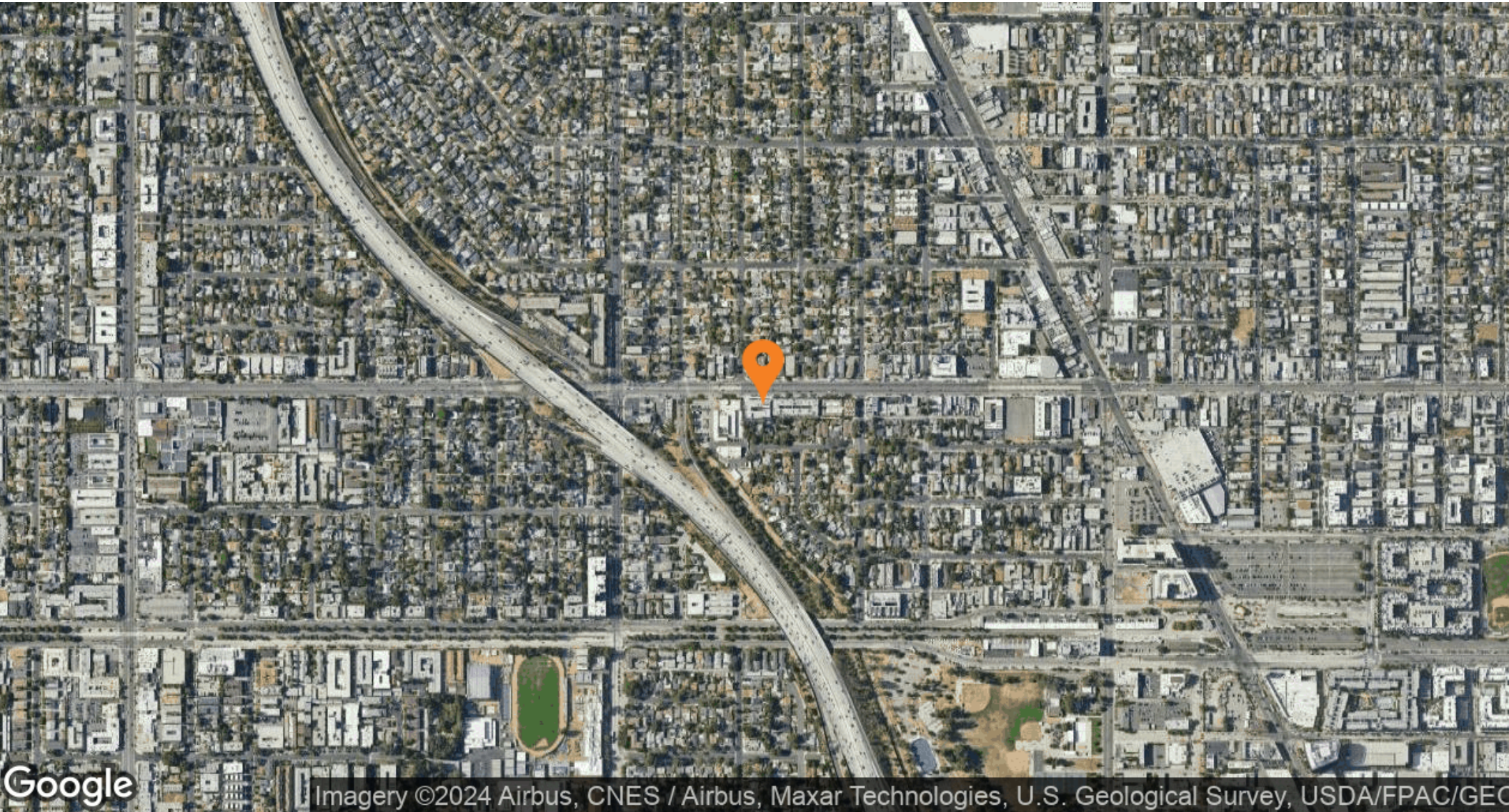
11616 Burbank Blvd // REGIONAL MAP



LOCAL MAP // 11616 Burbank Blvd



11616 Burbank Blvd // AERIAL MAP



FLOOR PLANS // 11616 Burbank Blvd



SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap
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FINANCIAL DETAILS // 11616 Burbank Blvd

As of April,2024

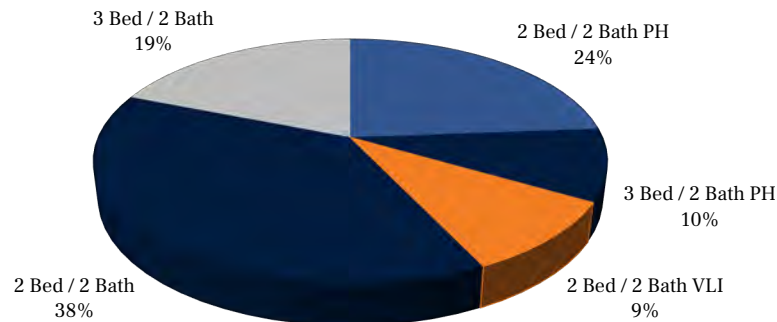
UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
PH1	3 Bed / 2 Bath PH	1,573	\$3,875	\$2.46	\$4,300	\$2.73
PH2	2 Bed / 2 Bath PH	1,276	\$3,295	\$2.58	\$3,800	\$2.98
PH3	3 Bed / 2 Bath PH	1,565	\$3,895	\$2.49	\$4,300	\$2.75
PH4	2 Bed / 2 Bath PH	1,480	\$3,245	\$2.19	\$3,800	\$2.57
PH5	2 Bed / 2 Bath PH	1,364	\$3,409	\$2.50	\$3,800	\$2.79
PH6	2 Bed / 2 Bath PH	1,347	\$3,395	\$2.52	\$3,800	\$2.82
PH7	2 Bed / 2 Bath PH	1,465	\$3,465	\$2.36	\$3,800	\$2.59
201	3 Bed / 2 Bath	1,613	\$3,499	\$2.17	\$3,950	\$2.45
202	2 Bed / 2 Bath VLI	1,276	\$1,041	\$0.82	\$3,052	\$2.39
203	3 Bed / 2 Bath	1,562	\$3,495	\$2.24	\$3,950	\$2.53
204	2 Bed / 2 Bath	1,480	\$3,250	\$2.20	\$3,500	\$2.36
205	2 Bed / 2 Bath	1,364	\$3,093	\$2.27	\$3,500	\$2.57
206	2 Bed / 2 Bath	1,347	\$3,195	\$2.37	\$3,500	\$2.60
207	2 Bed / 2 Bath	1,465	\$2,200	\$1.50	\$3,500	\$2.39
301	3 Bed / 2 Bath	1,572	\$3,495	\$2.22	\$3,950	\$2.51
302	2 Bed / 2 Bath	1,287	\$2,986	\$2.32	\$3,500	\$2.72
303	3 Bed / 2 Bath	1,562	\$3,695	\$2.37	\$3,950	\$2.53
304	2 Bed / 2 Bath	1,480	\$3,095	\$2.09	\$3,500	\$2.36
305	2 Bed / 2 Bath	1,364	\$3,245	\$2.38	\$3,500	\$2.57
306	2 Bed / 2 Bath VLI	1,347	\$1,041	\$0.77	\$3,052	\$2.27
307	2 Bed / 2 Bath	1,465	\$3,250	\$2.22	\$3,500	\$2.39
Total		Square Feet: 30,817	\$65,158	\$2.11	\$77,504	\$2.51

11616 Burbank Blvd // FINANCIAL DETAILS

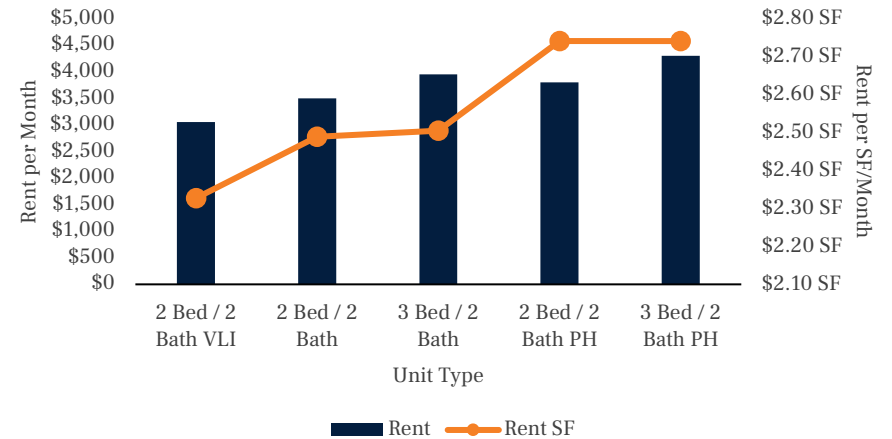
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 2 Bath VLI	2	1,312	\$1,041 - \$1,041	\$1,041	\$0.79	\$2,082	\$3,052	\$2.33	\$6,104
2 Bed / 2 Bath	8	1,407	\$2,200 - \$3,250	\$3,039	\$2.16	\$24,314	\$3,500	\$2.49	\$28,000
3 Bed / 2 Bath	4	1,577	\$3,495 - \$3,695	\$3,546	\$2.25	\$14,184	\$3,950	\$2.50	\$15,800
2 Bed / 2 Bath PH	5	1,386	\$3,245 - \$3,465	\$3,362	\$2.42	\$16,808	\$3,800	\$2.74	\$19,000
3 Bed / 2 Bath PH	2	1,569	\$3,875 - \$3,895	\$3,885	\$2.48	\$7,770	\$4,300	\$2.74	\$8,600
TOTALS/WEIGHTED AVERAGES	21	1,467		\$3,103	\$2.11	\$65,158	\$3,691	\$2.51	\$77,504

GROSS ANNUALIZED RENTS	\$781,901	\$930,048
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Unit Distribution



Unit Rent



FINANCIAL DETAILS // 11616 Burbank Blvd

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Current Rent	781,901		930,048		44,288	30.18
Physical Vacancy	(23,457)	3.0%	(27,901)	3.0%	(1,329)	(0.91)
TOTAL VACANCY	(\$23,457)	3.0%	(\$27,901)	3.0%	(\$1,329)	(\$1)
Effective Rental Income	758,444		902,147		42,959	29.27
Other Income						
Utility Reimbursement	21,181		21,181	[1]	1,009	0.69
All Other Income	4,062		4,062	[2]	193	0.13
TOTAL OTHER INCOME	\$25,243		\$25,243		\$1,202	\$0.82
EFFECTIVE GROSS INCOME	\$783,687		\$927,389		\$44,161	\$30.09
EXPENSES						
Real Estate Taxes	132,000		132,000	[3]	6,286	4.28
Insurance	16,800		16,800	[4]	800	0.55
Utilities - Electric	16,127		16,127	[5]	768	0.52
Utilities - Water	2,195		2,195	[6]	105	0.07
Utilities - Gas	7,429		7,429	[7]	354	0.24
Trash Removal	10,714		10,714	[8]	510	0.35
Repairs & Maintenance	10,500		10,500	[9]	500	0.34
Landscaping	3,600		3,600	[10]	171	0.12
Janitorial/Cleaning	6,528		6,528	[11]	311	0.21
Pest Control	725		725	[12]	35	0.02
Elevator	3,790		3,790	[13]	180	0.12
Telephone/Internet	2,383		2,383	[14]	113	0.08
Security	1,904		1,904	[15]	91	0.06
Onsite/Payroll	17,316		17,316	[16]	825	0.56
Management Fee	23,511	3.0%	27,822	3.0%	1,325	0.90
TOTAL EXPENSES	\$255,520		\$259,831		\$12,373	\$8.43
EXPENSES AS % OF EGI	32.6%		28.0%			
NET OPERATING INCOME	\$528,167		\$667,558		\$31,788	\$21.66

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

NOTES TO OPERATING STATEMENT

- [1] Seller provided 2023 P&L
- [2] Seller provided 2023 P&L
- [3] Estimated at 1.20% of the purchase price
- [4] Estimated at \$800 per unit
- [5] Seller provided 2023 P&L
- [6] Seller provided 2023 P&L
- [7] Seller provided 2023 P&L
- [8] Seller provided 2023 P&L
- [9] Estimated at \$500 per unit
- [10] Seller provided 2023 P&L
- [11] Seller provided 2023 P&L
- [12] Seller provided 2023 P&L
- [13] Seller provided 2023 P&L
- [14] Seller provided 2023 P&L
- [15] Seller provided 2023 P&L
- [16] Seller provided 2023 P&L
- [17] Estimated at 3.0% of the gross income

FINANCIAL DETAILS // 11616 Burbank Blvd

SUMMARY

Price	\$11,000,000	
Down Payment	\$5,500,000	50%
Number of Units	21	
Price Per Unit	\$523,810	
Price Per SqFt	\$356.95	
Gross SqFt	30,817	
Lot Size	0.42 Acres	
Approx. Year Built	2018	

RETURNS

	Current	Pro Forma
CAP Rate	4.80%	6.07%
GRM	14.07	11.83
Cash-on-Cash	3.60%	6.14%
Debt Coverage Ratio	1.60	2.02

FINANCING

	1st Loan
Loan Amount	\$5,500,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2029

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

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
2	2 Bed / 2 Bath VLI	1,312	\$1,041	\$3,052
8	2 Bed / 2 Bath	1,407	\$3,039	\$3,500
4	3 Bed / 2 Bath	1,577	\$3,546	\$3,950
5	2 Bed / 2 Bath PH	1,386	\$3,362	\$3,800
2	3 Bed / 2 Bath PH	1,569	\$3,885	\$4,300

OPERATING DATA

INCOME

		Current		Pro Forma
Gross Scheduled Rent		\$781,901		\$930,048
Less: Vacancy/Deductions	3.0%	\$23,457	3.0%	\$27,901
Total Effective Rental Income		\$758,444		\$902,147
Other Income		\$25,243		\$25,243
Effective Gross Income		\$783,687		\$927,389
Less: Expenses	32.6%	\$255,520	28.0%	\$259,831
Net Operating Income		\$528,167		\$667,558
Cash Flow		\$528,167		\$667,558
Debt Service		\$330,000		\$330,000
Net Cash Flow After Debt Service	3.60%	\$198,167	6.14%	\$337,558
Principal Reduction		\$0		\$0
TOTAL RETURN	3.60%	\$198,167	6.14%	\$337,558

EXPENSES

	Current	Pro Forma
Real Estate Taxes	\$132,000	\$132,000
Insurance	\$16,800	\$16,800
Utilities - Electric	\$16,127	\$16,127
Utilities - Water	\$2,195	\$2,195
Utilities - Gas	\$7,429	\$7,429
Trash Removal	\$10,714	\$10,714
Repairs & Maintenance	\$10,500	\$10,500
Landscaping	\$3,600	\$3,600
Janitorial/Cleaning	\$6,528	\$6,528
Pest Control	\$725	\$725
Elevator	\$3,790	\$3,790
Telephone/Internet	\$2,383	\$2,383
Security	\$1,904	\$1,904
Onsite/Payroll	\$17,316	\$17,316
Management Fee	\$23,511	\$27,822
TOTAL EXPENSES	\$255,520	\$259,831
Expenses/Unit	\$12,168	\$12,373
Expenses/SF	\$8.29	\$8.43

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE CHART

GRM CHART

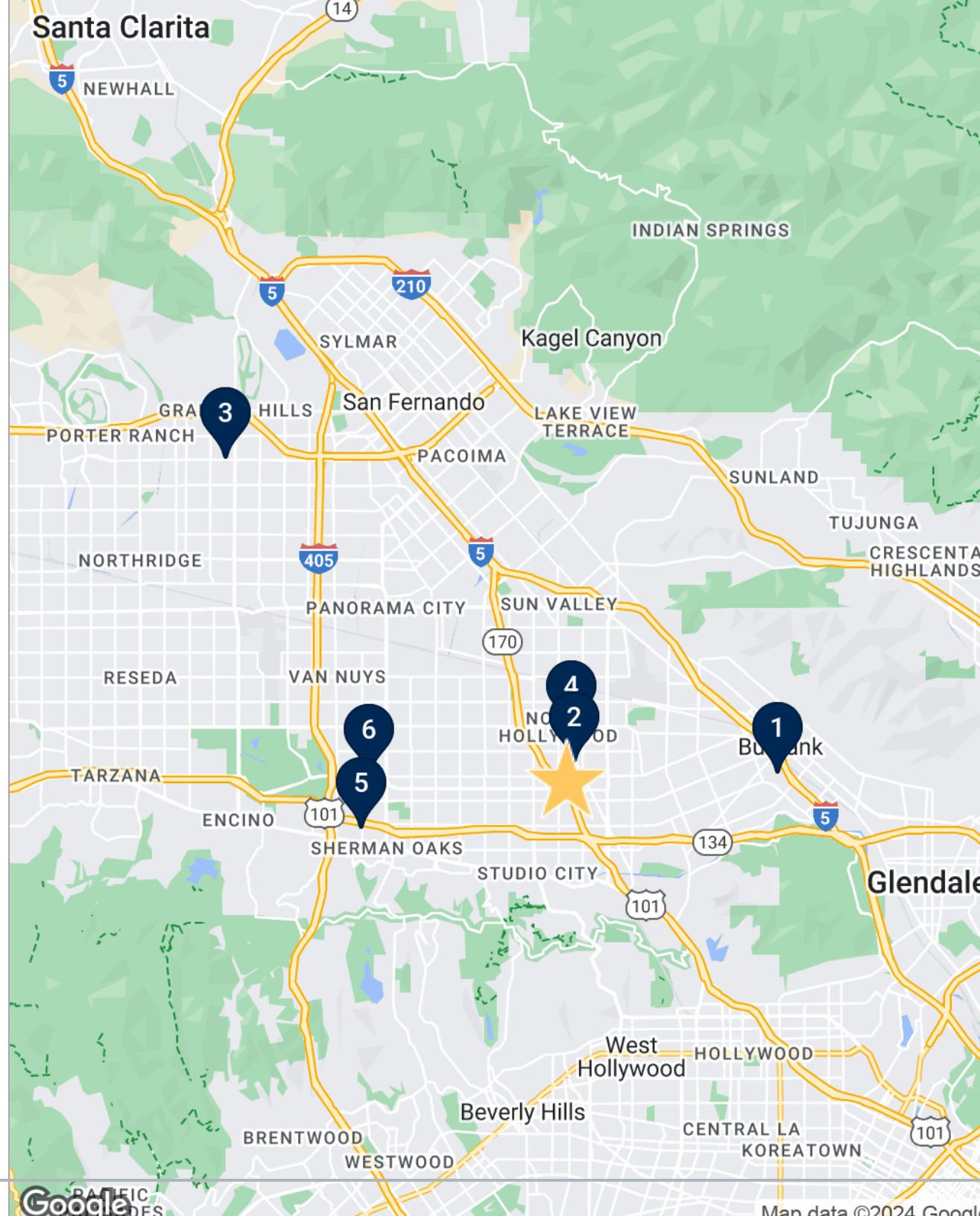
PRICE PER SF CHART

PRICE PER UNIT CHART








SALE COMPS

SALE COMPS MAP

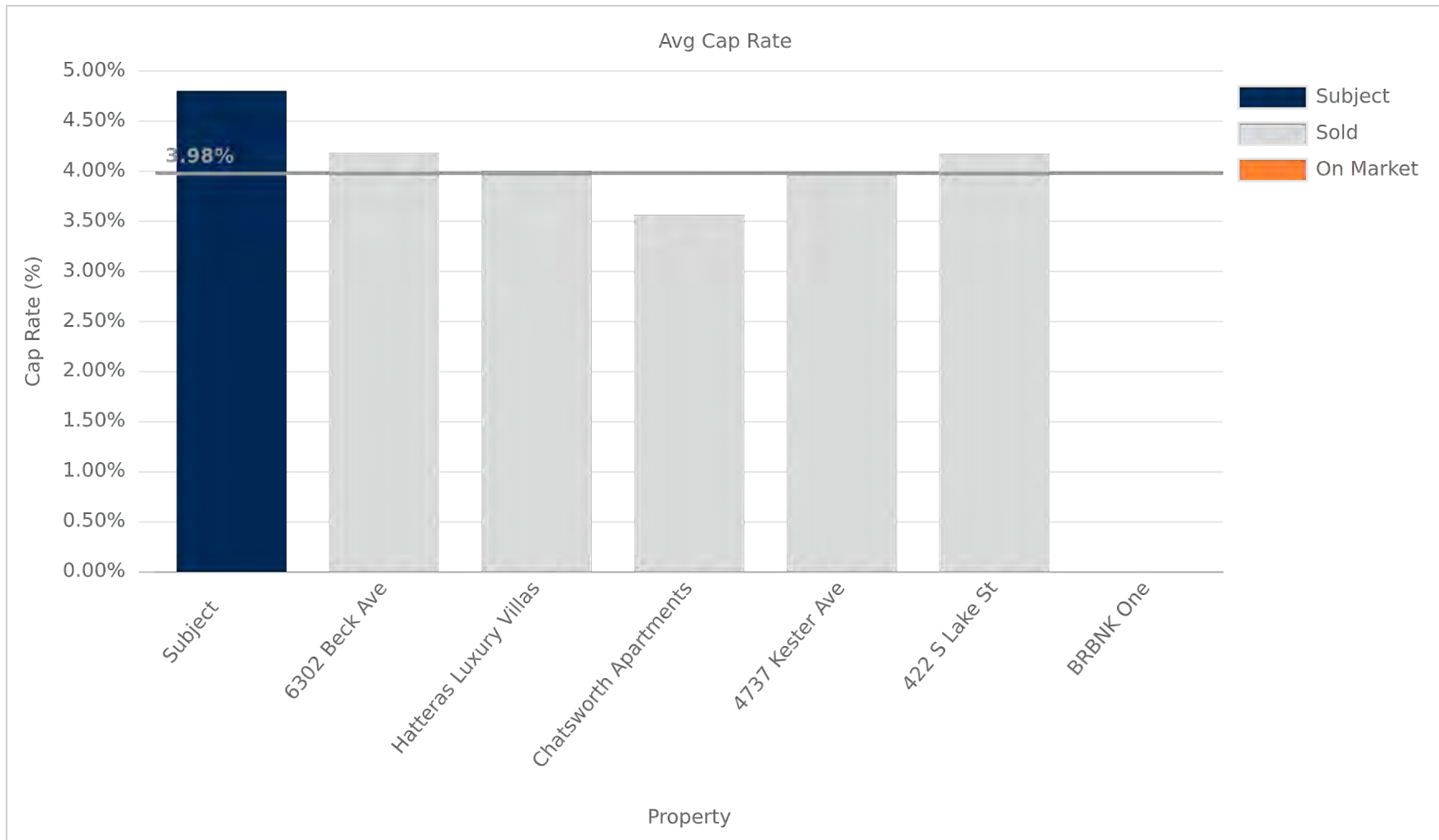
- ★ 11616 Burbank Blvd
- 1 422 S Lake St
- 2 Hatteras Luxury Villas
- 3 Chatsworth Apartments
- 4 6302 Beck Ave
- 5 4737 Kester Ave
- 6 BRBNK One



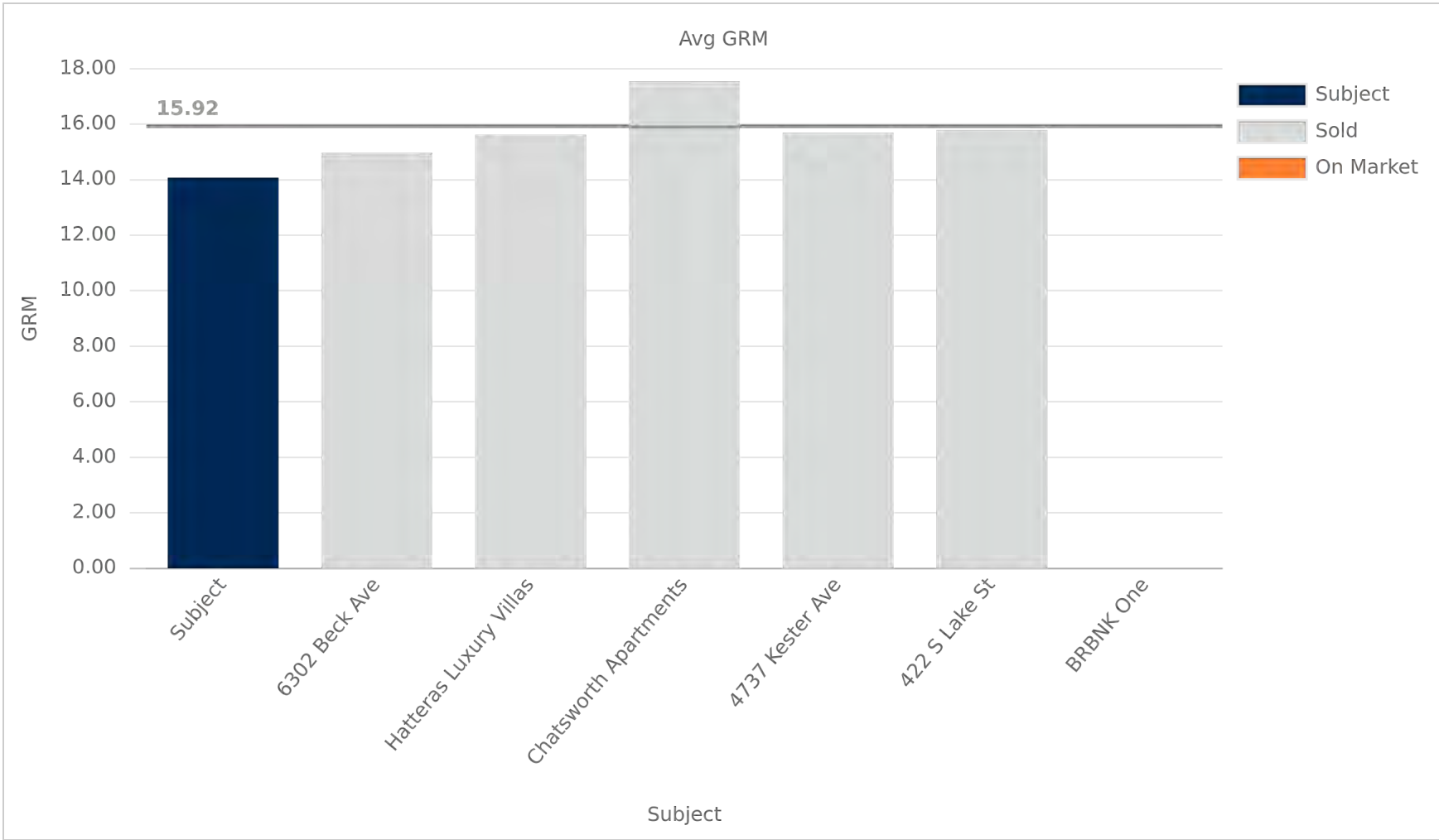
11616 Burbank Blvd // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	11616 Burbank Blvd North Hollywood, CA 91601	\$11,000,000	30,817 SF	\$356.95	0.42 AC	\$523,810	4.80%	21	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	422 S Lake St 422 S Lake St Burbank, CA 91502	\$8,450,000	19,910 SF	\$424.41	0.39 AC	\$603,571	4.17%	14	02/23/2024
	Hatteras Luxury Villas 11501 Hatteras St North Hollywood, CA 91601	\$4,800,000	12,570 SF	\$381.86	0.17 AC	\$600,000	4.00%	8	02/03/2023
	Chatsworth Apartments 17115 Chatsworth St Granada Hills, CA 91344	\$8,750,000	20,980 SF	\$417.06	0.31 AC	\$514,705	3.56%	17	03/28/2023
	6302 Beck Ave 6302 Beck Ave North Hollywood, CA 91606	\$5,825,000	16,126 SF	\$361.22	0.49 AC	\$485,416	4.18%	12	01/10/2023
	4737 Kester Ave 4737 Kester Ave Van Nuys, CA 91403	\$3,600,000	8,611 SF	\$418.07	0.15 AC	\$450,000	3.98%	8	06/28/2023
	BRBNK One 14755 Burbank Blvd Sherman Oaks, CA 91411	\$27,996,500	46,956 SF	\$596.23	0.83 AC	\$583,260	-	48	03/14/2024
	AVERAGES	\$9,903,583	20,859 SF	\$433.14	0.39 AC	\$539,492	3.98%	18	-

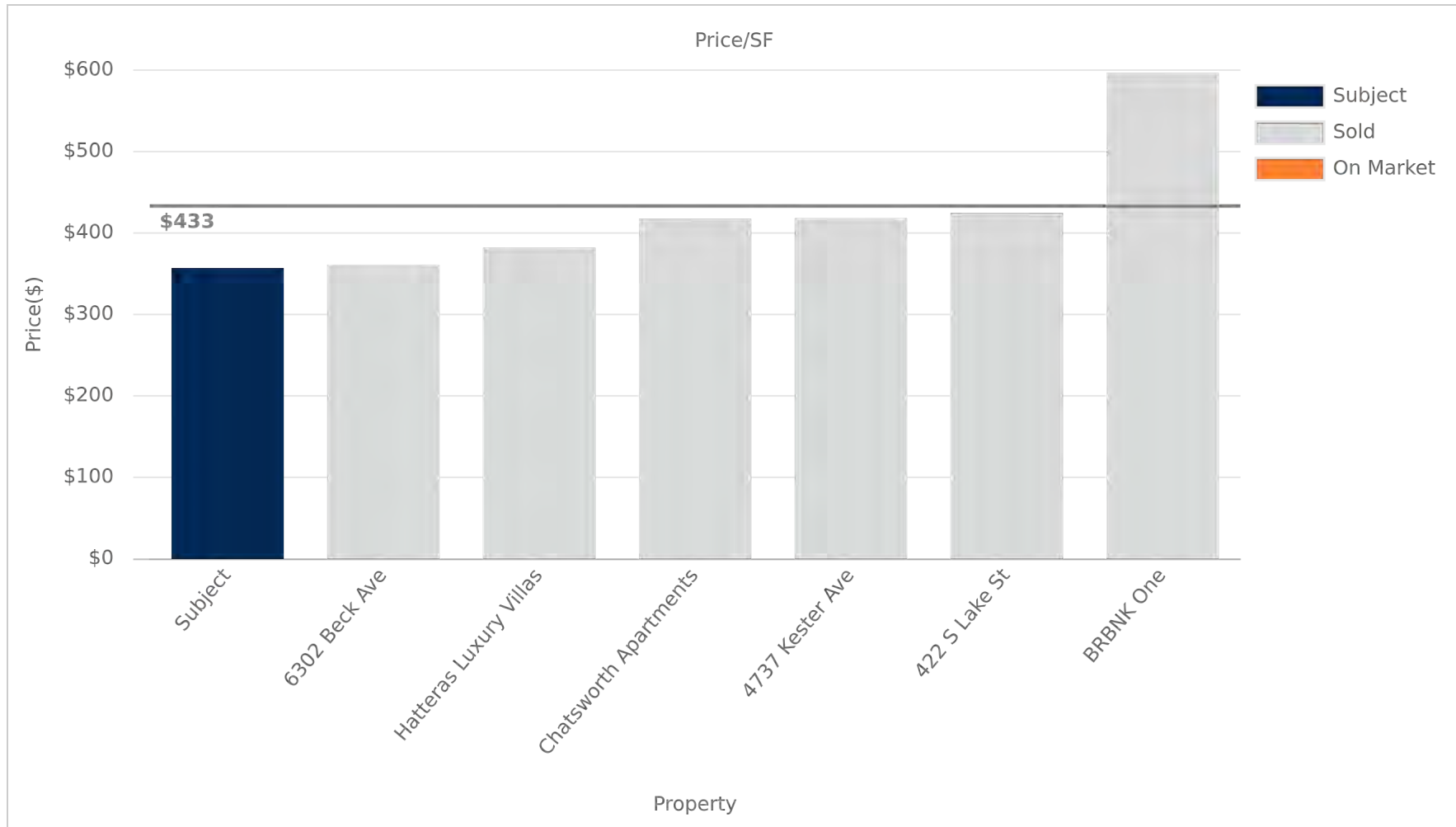
CAP RATE CHART // 11616 Burbank Blvd



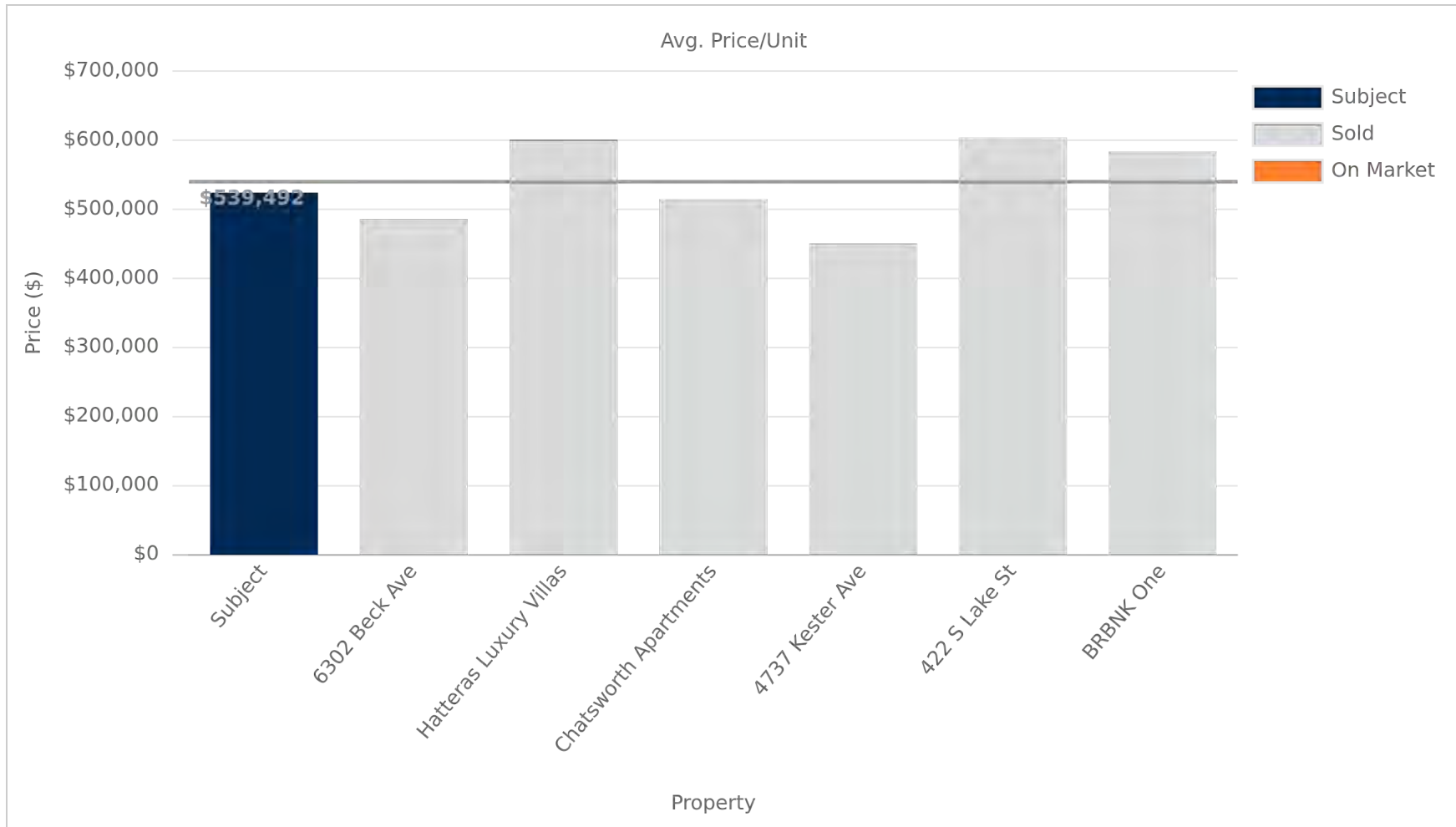
11616 Burbank Blvd // GRM CHART



PRICE PER SF CHART // 11616 Burbank Blvd



11616 Burbank Blvd // PRICE PER UNIT CHART



SALE COMPS // 11616 Burbank Blvd



★ 11616 Burbank Blvd North Hollywood, CA 91601

Listing Price:	\$11,000,000	Price/SF:	\$356.95
Property Type:	Multifamily	GRM:	14.07
NOI:	\$528,167	Cap Rate:	4.80%
Occupancy:	100%	Year Built:	2018
COE:	On Market	Number Of Units:	21
Lot Size:	0.42 Acres	Price/Unit:	\$523,810
Total SF:	30,817 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	8	38.1	1,407	\$3,039	\$2.16
2 Bed / 2 Bath PH	5	23.8	1,386	\$3,362	\$2.43
2 Bed / 2 Bath VLI	2	9.5	1,312	\$1,041	\$0.79
3 Bed / 2 Bath	4	19.0	1,577	\$3,546	\$2.25
3 Bed / 2 Bath PH	2	9.5	1,569	\$3,885	\$2.48
TOTAL/AVG	21	100%	1,440	\$3,102	\$2.15



1 422 S Lake St 422 S Lake St Burbank, CA 91502

Sale Price:	\$8,450,000	Price/SF:	\$424.41
Property Type:	Multifamily	GRM:	15.78
NOI:	\$352,365	Cap Rate:	4.17%
Occupancy:	-	Year Built:	2008
COE:	02/23/2024	Number Of Units:	14
Lot Size:	0.39 Acres	Price/Unit:	\$603,571
Total SF:	19,910 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2.5 Bath	8	57.1			
3 Bed / 2.5 Bath	5	35.7			
4 Bed / 3.5 Bath	1	7.1			
TOTAL/AVG	14	100%	0	\$0	

Marcus & Millichap listing.

11616 Burbank Blvd // SALE COMPS



2 Hatteras Luxury Villas
11501 Hatteras St North Hollywood, CA 91601

Sale Price:	\$4,800,000	Price/SF:	\$381.86
Property Type:	Multifamily	GRM:	15.62
NOI:	\$192,113	Cap Rate:	4.00%
Occupancy:	-	Year Built:	2008
COE:	02/03/2023	Number Of Units:	8
Lot Size:	0.17 Acres	Price/Unit:	\$600,000
Total SF:	12,570 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 3 Bath	8	100			
TOTAL/AVG	8	100%	0	\$0	



3 Chatsworth Apartments
17115 Chatsworth St Granada Hills, CA 91344

Sale Price:	\$8,750,000	Price/SF:	\$417.06
Property Type:	Multifamily	GRM:	17.54
NOI:	\$311,685	Cap Rate:	3.56%
Occupancy:	-	Year Built:	2003
COE:	03/28/2023	Number Of Units:	17
Lot Size:	0.31 Acres	Price/Unit:	\$514,705
Total SF:	20,980 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	8	47.1			
2 Bed / 2.5 Bath	9	52.9			
TOTAL/AVG	17	100%	0	\$0	

SALE COMPS // 11616 Burbank Blvd



4 6302 Beck Ave
6302 Beck Ave North Hollywood, CA 91606

Sale Price:	\$5,825,000	Price/SF:	\$361.22
Property Type:	Multifamily	GRM:	14.96
NOI:	\$243,413	Cap Rate:	4.18%
Occupancy:	-	Year Built:	2020
COE:	01/10/2023	Number Of Units:	12
Lot Size:	0.49 Acres	Price/Unit:	\$485,416
Total SF:	16,126 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	10	83.3			
3 Bed / 2.5 Bath	1	8.3			
3 Bed / 3.5 Bath	1	8.3			
TOTAL/AVG	12	100%	0	\$0	



5 4737 Kester Ave
4737 Kester Ave Van Nuys, CA 91403

Sale Price:	\$3,600,000	Price/SF:	\$418.07
Property Type:	Multifamily	GRM:	15.69
NOI:	\$143,430	Cap Rate:	3.98%
Occupancy:	-	Year Built:	2014
COE:	06/28/2023	Number Of Units:	8
Lot Size:	0.15 Acres	Price/Unit:	\$450,000
Total SF:	8,611 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	12.5			
2 Bed / 2 Bath	6	75			
3 Bed / 2.5 Bath	1	12.5			
TOTAL/AVG	8	100%	0	\$0	



6 BRBNK One
14755 Burbank Blvd Sherman Oaks, CA 91411

Sale Price:	\$27,996,500	Price/SF:	\$596.23
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	2023
COE:	03/14/2024	Number Of Units:	48
Lot Size:	0.83 Acres	Price/Unit:	\$583,260
Total SF:	46,956 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	4	8.3			
2 Bed / 2 Bath	40	83.3			
2 Bed / 2 Bath LI	4	8.3			
TOTAL/AVG	48	100%	0	\$0	

SECTION 5

Individual Condo Sale Comparables

CONDO SALE COMPS SUMMARY

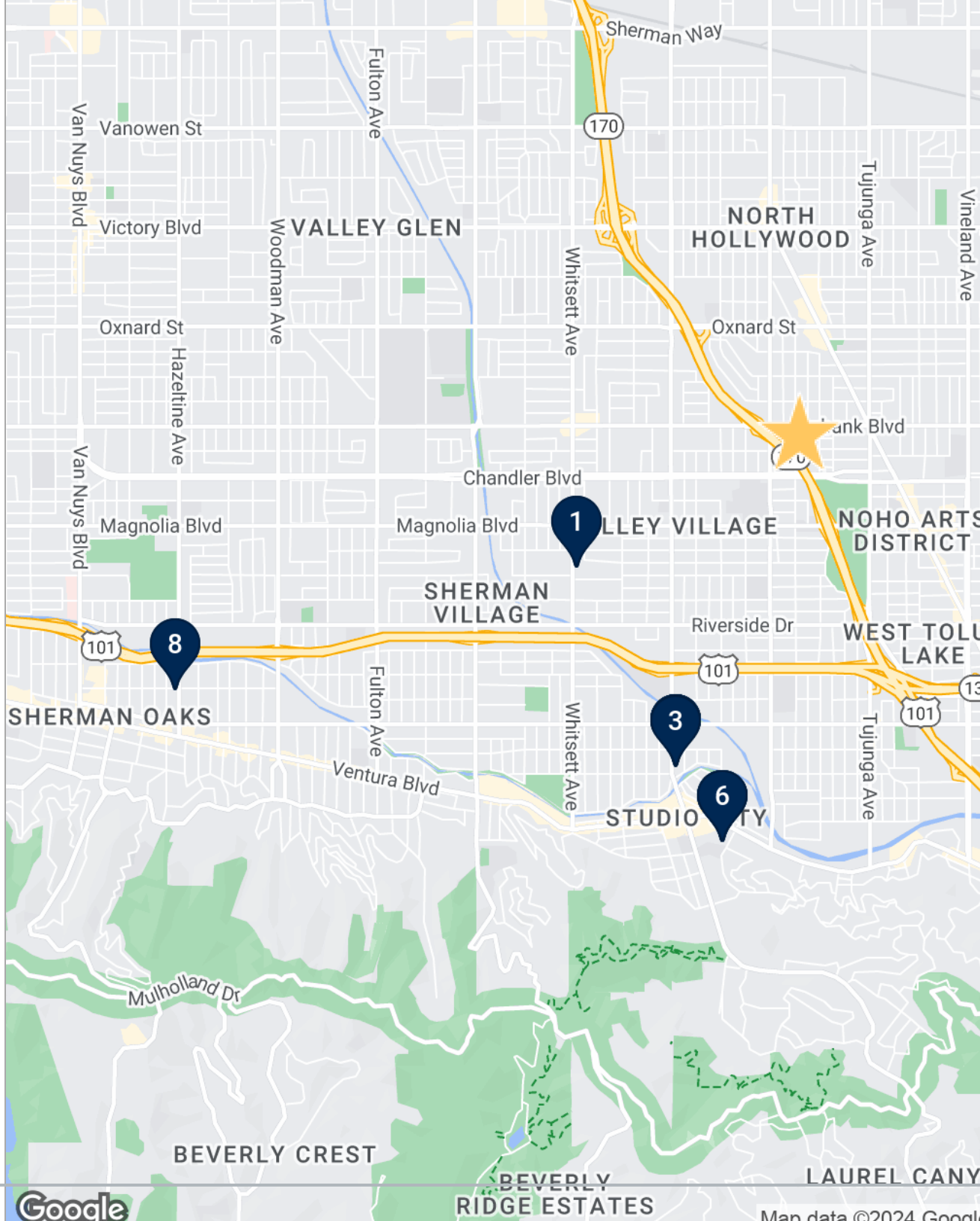
SALE COMPS MAP

PRICE PER SF CHART








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LAAA TEAM

CONDO SALE COMPS MAP



-  11616 Burbank Blvd
-  5022 Whitsett Ave #303
-  4240 Laurel Canyon Blvd #108
-  4240 Laurel Canyon Blvd #305
-  4240 Laurel Canyon Blvd #306
-  4240 Laurel Canyon Blvd #204
-  11912 Laurelwood Dr #102
-  11912 Laurelwood Dr #201
-  4485 Hazeltine Ave #5



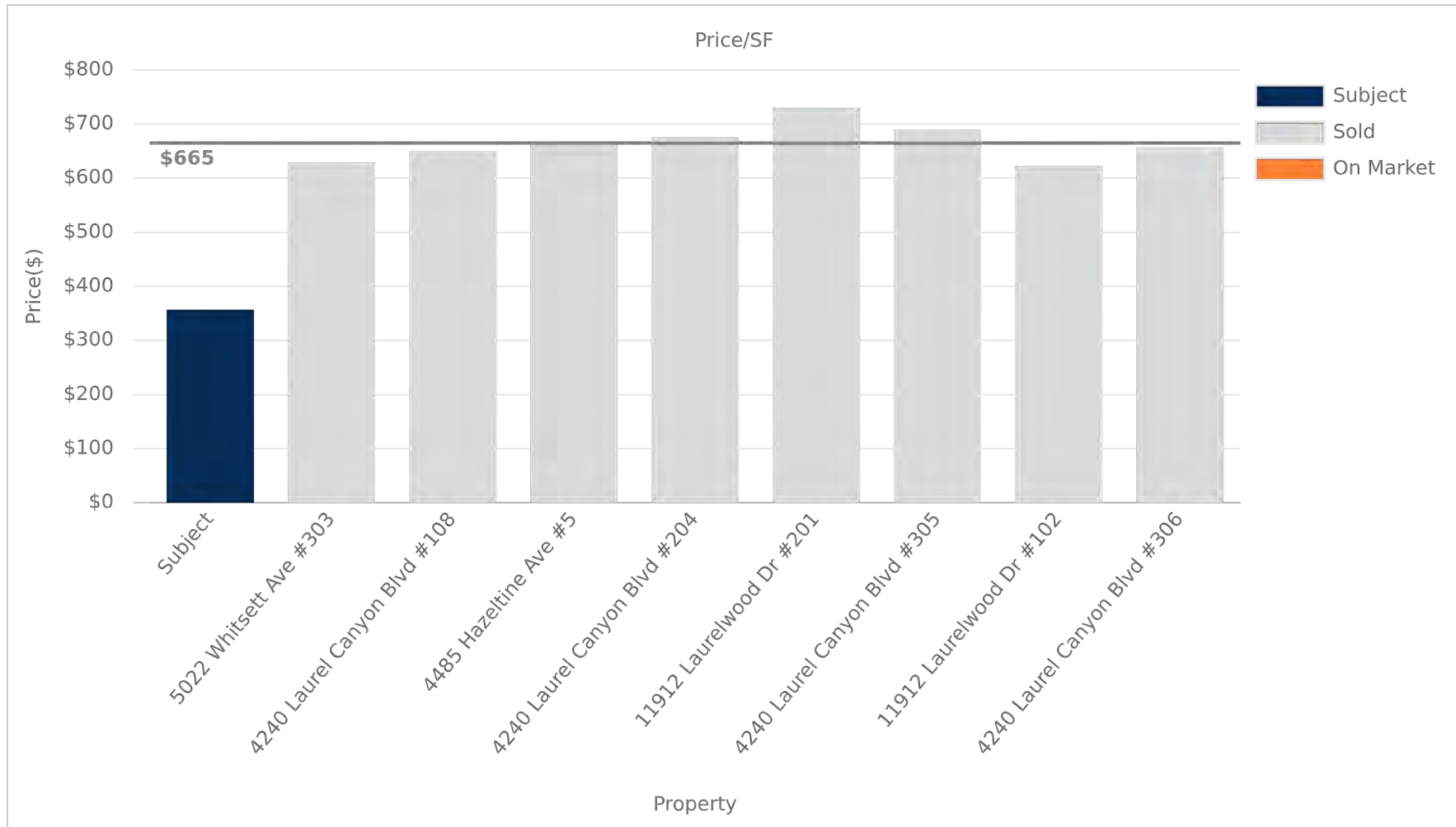
11616 Burbank Blvd // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	11616 Burbank Blvd North Hollywood, CA 91601	\$11,000,000	30,817 SF	\$356.95	\$523,810	21	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	5022 Whitsett Ave #303 Los Angeles, CA 91607	\$1,000,000	1,592 SF	\$628.14	\$1,000,000	1	03/07/2023
	4240 Laurel Canyon Blvd #108 Studio City, CA 91604	\$1,160,000	1,785 SF	\$649.86	\$1,160,000	1	04/20/2023
	4240 Laurel Canyon Blvd #305 Studio City, CA 91604	\$965,000	1,400 SF	\$689.29	\$965,000	1	02/14/2024
	4240 Laurel Canyon Blvd #306 Studio City, CA 91604	\$1,130,000	1,720 SF	\$656.98	\$1,130,000	1	03/16/2024
	4240 Laurel Canyon Blvd #204 Studio City, CA 91604	\$945,000	1,400 SF	\$675.00	\$945,000	1	09/12/2023
	11912 Laurelwood Dr #102 Studio City, CA 91604	\$1,020,000	1,640 SF	\$621.95	\$1,020,000	1	03/01/2024

SALE COMPS SUMMARY // 11616 Burbank Blvd

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	11912 Laurelwood Dr #201 Studio City, CA 91604	\$1,155,000	1,580 SF	\$731.01	\$1,155,000	1	02/05/2024
	4485 Hazeltine Ave #5 Sherman Oaks, CA 91423	\$860,000	1,290 SF	\$666.67	\$860,000	1	05/17/2023
	AVERAGES	\$1,029,375	1,551 SF	\$664.86	\$1,029,375	1	-

11616 Burbank Blvd // PRICE PER SF CHART



SECTION 6

Lease Comparables

RENT COMPS MAP

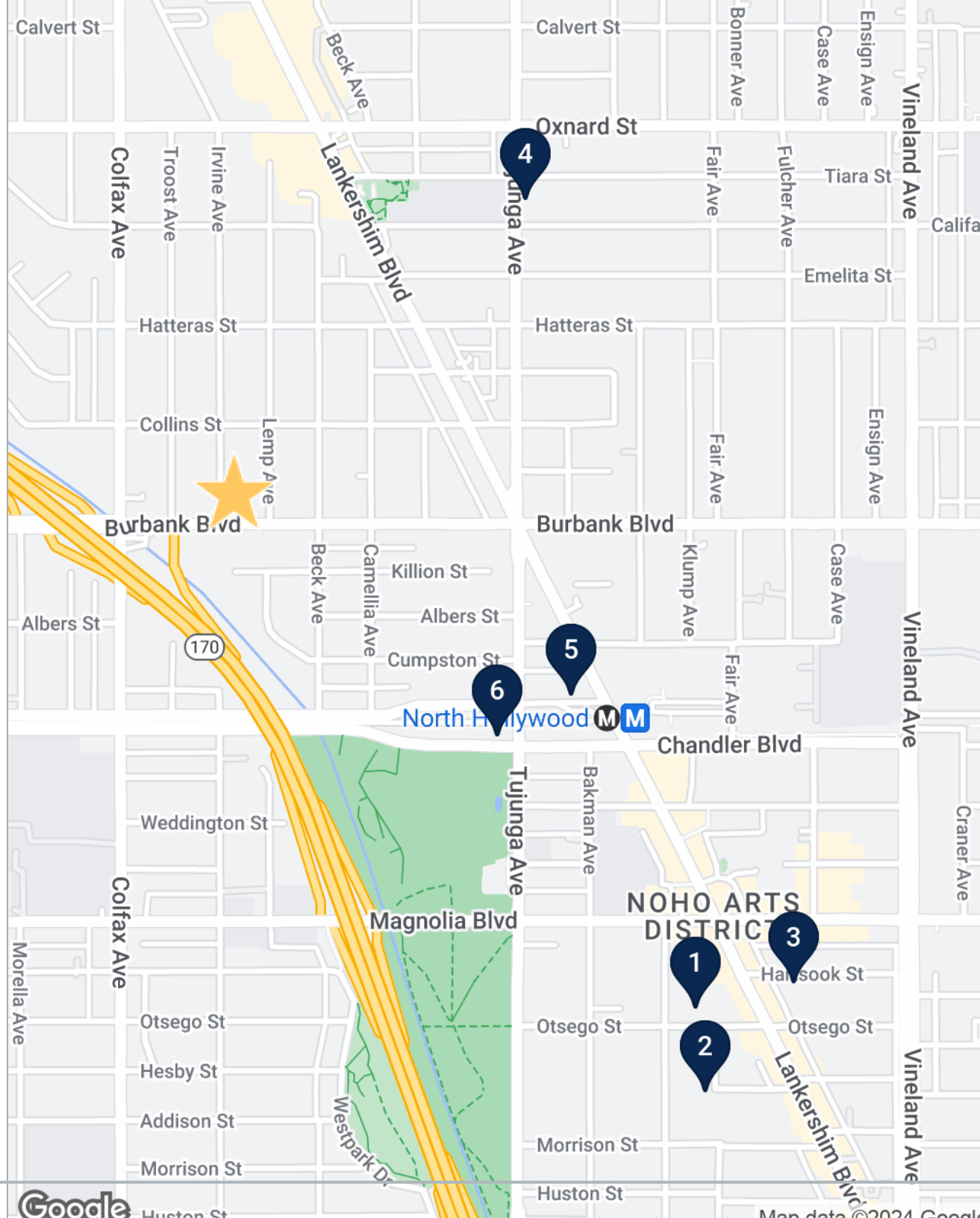
RENT COMPS SUMMARY

RENT BY BED CHART








RENT COMPS

RENT COMPS MAP

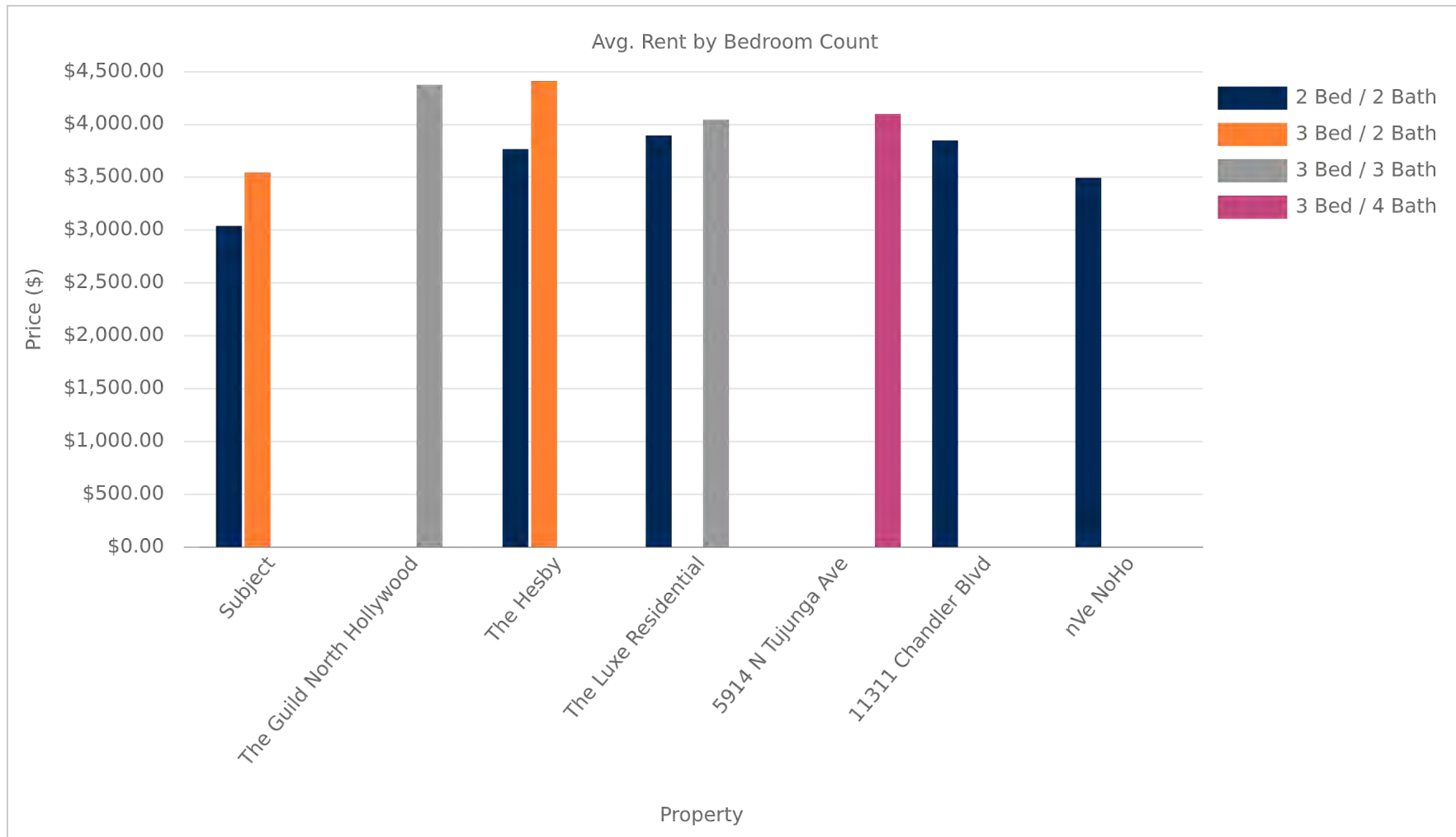
- ★ 11616 Burbank Blvd
- 1 The Guild North Hollywood
- 2 The Hesby
- 3 The Luxe Residential
- 4 5914 N Tujunga Ave
- 5 11311 Chandler Blvd
- 6 NVe NoHo



11616 Burbank Blvd // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	11616 Burbank Blvd North Hollywood, CA 91601	\$2.11	1,440 SF	\$3,102	0.42 AC	21
	RENT COMPARABLES	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	The Guild North Hollywood 11201 Otsego St North Hollywood, CA 91601	\$3.41	1,284 SF	\$4,374	0.96 AC	100
	The Hesby 5031 Fair Ave North Hollywood, CA 91601	\$3.02	1,352 SF	\$4,089	2.72 AC	308
	The Luxe Residential 11110 Hartsook St North Hollywood, CA 91601	\$3.22	1,233 SF	\$3,970	0.69 AC	61
	5914 N Tujunga Ave 5914 Tujunga Ave North Hollywood, CA 91601	\$2.65	1,545 SF	\$4,100	0.21 AC	6
	11311 Chandler Blvd 11311 Chandler Blvd North Hollywood, CA 91601	\$3.74	1,029 SF	\$3,848	0.82 AC	127
	nVe NoHo 11405 Chandler Blvd North Hollywood, CA 91601	\$2.74	1,276 SF	\$3,495	0.55 AC	82
	AVERAGES	\$3.13	1,287 SF	\$3,979	0.99 AC	114

RENT BY BED CHART // 11616 Burbank Blvd



11616 Burbank Blvd // RENT COMPS

★ 11616 Burbank Blvd
North Hollywood, CA 91601

 21 Units |  100% Total Occupancy |  Year Built 2018



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	8	38.1	1,407	\$3,039	\$2.16
2 Bed / 2 Bath PH	5	23.8	1,386	\$3,362	\$2.43
2 Bed / 2 Bath VLI	2	9.5	1,312	\$1,041	\$0.79
3 Bed / 2 Bath	4	19.0	1,577	\$3,546	\$2.25
3 Bed / 2 Bath PH	2	9.5	1,569	\$3,885	\$2.48
TOTAL/AVG	21	100%	1,440	\$3,102	\$2.15

1 The Guild North Hollywood
11201 Otsego St, North Hollywood, CA 91601

 100 Units |  Year Built 2005



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 3 Bath	1	100	1,284	\$4,374	\$3.41
TOTAL/AVG	1	100%	1,284	\$4,374	\$3.41

RENT COMPS // 11616 Burbank Blvd

2 **The Hesby**
5031 Fair Ave, North Hollywood, CA 91601

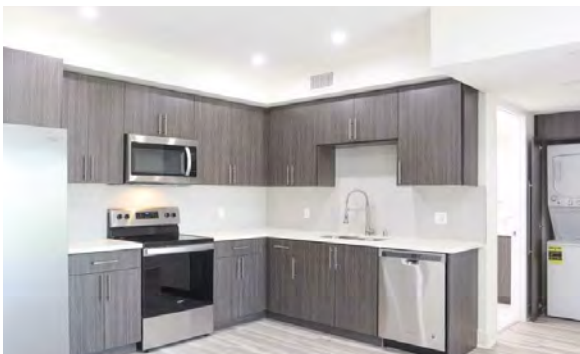
 308 Units |  Year Built 2013



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	50	1,220	\$3,767	\$3.09
3 Bed / 2 Bath	1	50	1,485	\$4,412	\$2.97
TOTAL/AVG	2	100%	1,352	\$4,089	\$3.02

3 **The Luxe Residential**
11110 Hartsook St, North Hollywood, CA 91601

 61 Units |  Year Built 2019

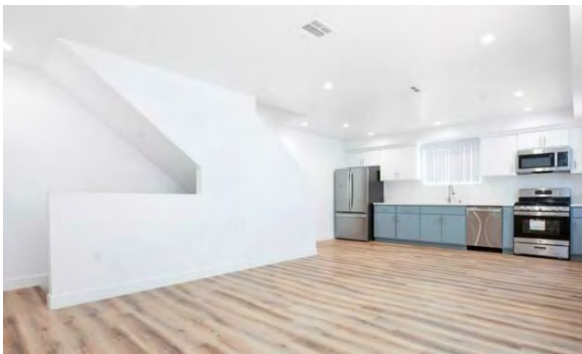


UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	50	1,002	\$3,895	\$3.89
3 Bed / 3 Bath	1	50	1,464	\$4,045	\$2.76
TOTAL/AVG	2	100%	1,233	\$3,970	\$3.22

11616 Burbank Blvd // RENT COMPS

4 5914 N Tujunga Ave
5914 Tujunga Ave, North Hollywood, CA 91601

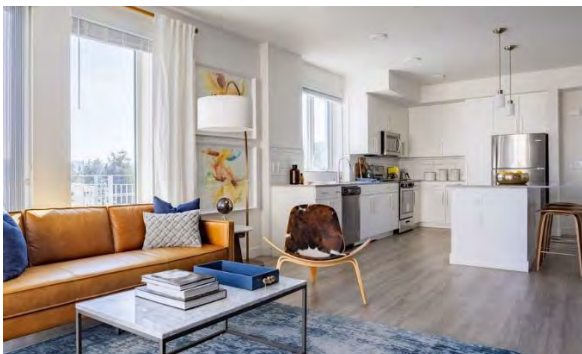
 6 Units |  Year Built 2024



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bed / 4 Bath	1	100	1,545	\$4,100	\$2.65
TOTAL/AVG	1	100%	1,545	\$4,100	\$2.65

5 11311 Chandler Blvd
11311 Chandler Blvd, North Hollywood, CA 91601

 127 Units |  Year Built 2022



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,029	\$3,848	\$3.74
TOTAL/AVG	1	100%	1,029	\$3,848	\$3.74

RENT COMPS // 11616 Burbank Blvd

6 NVe NoHo
11405 Chandler Blvd, North Hollywood, CA 91601

 82 Units |  Year Built 2017



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,276	\$3,495	\$2.74
TOTAL/AVG	1	100%	1,276	\$3,495	\$2.74

SECTION 7

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap
LAAA TEAM

LOS ANGELES

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to 10.1 million residents. The city of Los Angeles accounts for more than 4 million people. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

METRO HIGHLIGHTS



ECONOMIC CENTER

Los Angeles is the entertainment capital of the world, as well as a leading international trade and manufacturing center.



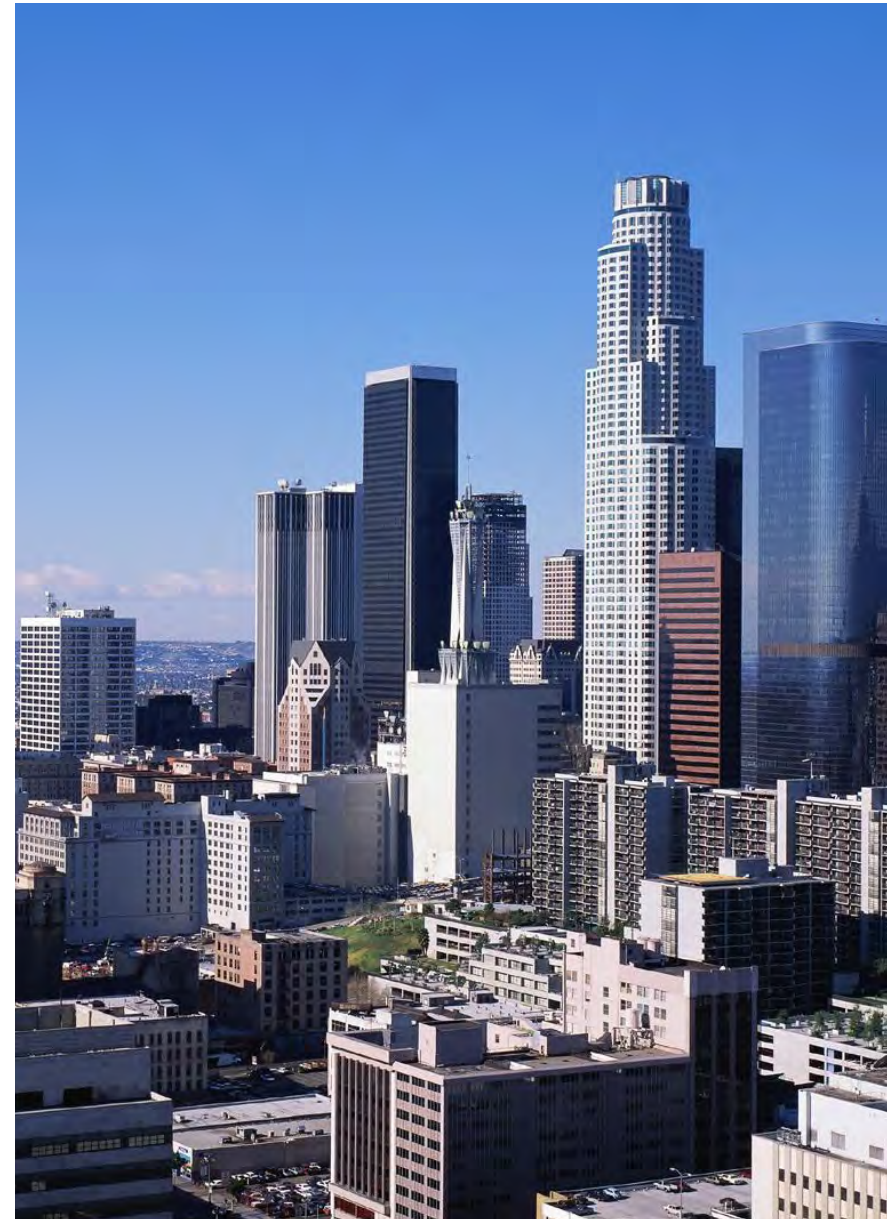
PROMINENT PORT ACTIVITY

The Port of Los Angeles and the Port of Long Beach are two of the largest and busiest ports in the nation, making the metropolitan area a key link in the international supply chain.



JOB AND POPULATION GROWTH

A desirable climate, proximity to the ocean and recreational opportunities attract companies and residents to the sizable metro.



TRANSPORTATION

- The region has well-established and interconnected transportation systems by road, rail and sea, allowing access to most of the world's markets.
- Various interstate routes make the area accessible nationwide. This list includes interstates 5, 10, 15, 110, 210, 215, 405 and 710.
- Amtrak and Metrolink provide passenger rail service. Freight rail lines servicing the county include Union Pacific and BNSF.
- The expanding light rail network provides increased access to in-town travel.
- LAX is one of the busiest airports in the nation. Other commercial airports serving the county include Long Beach, Burbank and Palmdale.
- Alameda Corridor, a 20-mile railroad express line, facilitates port activity, connecting the two local ports to the transcontinental rail network east of downtown.



MORE THAN
15.6

MILLION TEU CONTAINERS ARE SHIPPED THROUGH THE PORTS OF LOS ANGELES AND LONG BEACH ANNUALLY, RANKING THEM FIRST AND SECOND IN THE NATION.



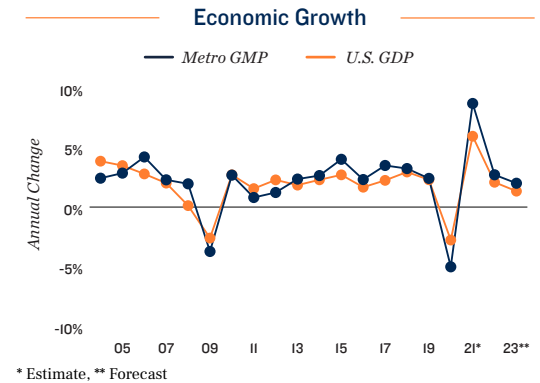
MARKET OVERVIEW // 11616 Burbank Blvd

ECONOMY

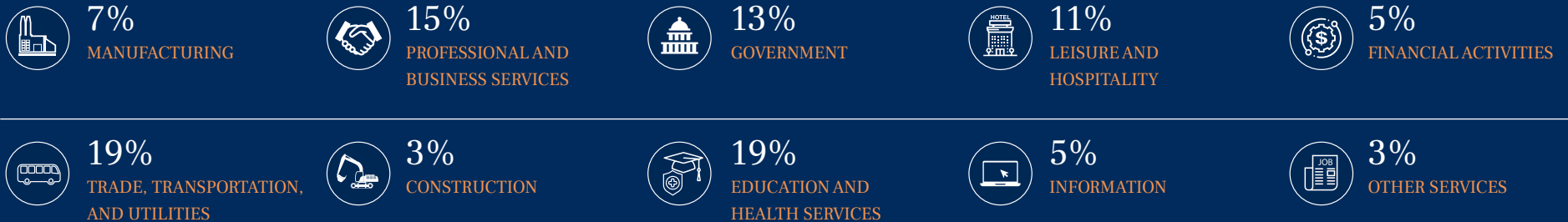
- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The gross metropolitan product is expected to grow at a pace faster than the United States rate this year.
- Nine Fortune 500 companies are currently headquartered in the metro.
- A significant aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers across a variety of industries employed nearly 4.6 million individuals at the onset of 2023.
- The metro's two ports make the area a major player in the domestic supply chain, fueling demand for warehouse and distribution space.

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Northrop Grumman Corp.
- The Boeing Co.
- Kroger Co.
- Cedars-Sinai Medical Center
- University of California, Los Angeles
- Target Corp.
- Amazon
- Home Depot
- Providence Health & Services



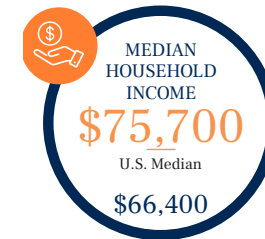
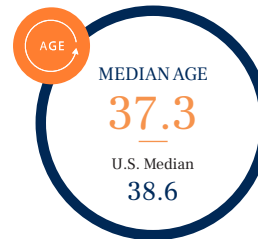
SHARE OF 2022 TOTAL EMPLOYMENT



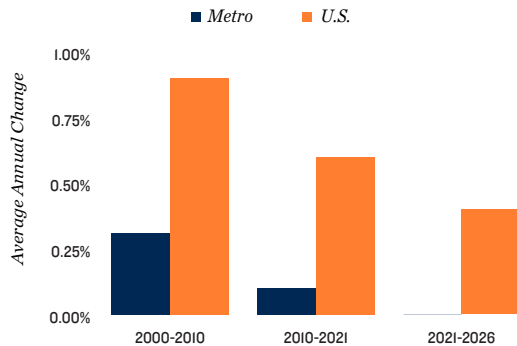
DEMOGRAPHICS

- The population of roughly 10.1 million people makes Los Angeles County the most populous metropolitan area in the U.S.
- More than 192,000 new residents are expected through 2027, translating into roughly 78,000 households formed during the period.
- A median home price that is more than twice that of the U.S. average translates to a homeownership rate that is well below the national level.
- Approximately 30 percent of residents ages 25 and older have attained at least a bachelor's degree. More than 10 percent also hold a graduate or professional degree.

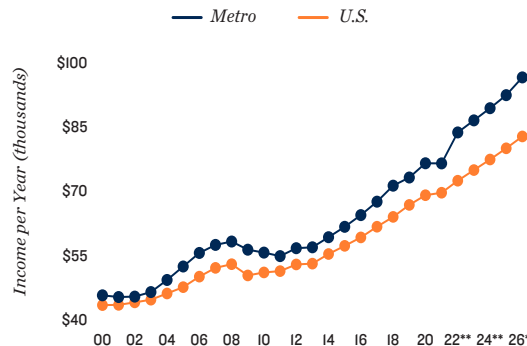
QUICK FACTS



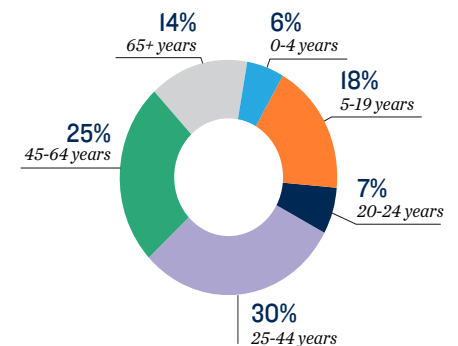
Population Growth



Median Household Income



2022 Population by Age



* Forecast

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

QUALITY OF LIFE

The Los Angeles region enjoys pleasant weather, with sunshine throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees, and rainfall is minimal most years. During winter and early spring, it's possible to swim in the ocean and ski on the mountains during the same day.

There are almost 60 institutes of higher learning in the county, including one campus of the University of California system and six California State University campuses. Private institutions, such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California, along with a number of community colleges, are also included in this count.

A number of professional and college teams are located in the area. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, the Huntington Library, the Museum of Art, and the Natural History Museum of Los Angeles County.

\$820,000

MEDIAN HOME PRICE

100+

MUSEUMS

81

MILES OF SHORELINE

SPORTS

Baseball	MLB	LOS ANGELES DODGERS
Football	NFL	LOS ANGELES RAMS
Basketball	NBA	LOS ANGELES LAKERS
Hockey	NHL	LOS ANGELES KINGS
Soccer	MLS	LOS ANGELES GALAXY
Basketball	NBA	LOS ANGELES CLIPPERS
Football	NFL	LOS ANGELES CHARGERS
Soccer	MLS	LOS ANGELES FC

EDUCATION

- UNIVERSITY OF CALIFORNIA, LOS ANGELES
- UNIVERSITY OF SOUTHERN CALIFORNIA
- CALIFORNIA INSTITUTE OF TECHNOLOGY
- LOYOLA MARYMOUNT UNIVERSITY
- CALIFORNIA STATE UNIVERSITY, LOS ANGELES
- CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
- PEPPERDINE UNIVERSITY

ARTS & ENTERTAINMENT

- LOS ANGELES ZOO & BOTANICAL GARDENS
- LOS ANGELES COUNTY MUSEUM OF ART
- NATURAL HISTORY MUSEUM OF LOS ANGELES COUNTY
- THE GREEK THEATRE

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

11616 Burbank Blvd // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	47,378	297,618	615,603
2022 Estimate			
Total Population	46,337	291,255	601,184
2010 Census			
Total Population	44,250	281,349	579,920
2000 Census			
Total Population	43,514	278,010	565,783
Daytime Population			
2022 Estimate	36,198	266,588	632,680
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	21,471	120,403	237,675
2022 Estimate			
Total Households	20,737	117,030	231,326
Average (Mean) Household Size	2.2	2.5	2.6
2010 Census			
Total Households	19,212	110,350	218,965
2000 Census			
Total Households	18,177	108,114	214,630
Growth 2022-2027	3.5%	2.9%	2.7%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	23,543	129,494	255,700
2022 Estimate	22,615	125,430	248,104
Owner Occupied	4,062	39,416	87,512
Renter Occupied	16,674	77,614	143,814
Vacant	1,879	8,400	16,778
Persons in Units			
2022 Estimate Total Occupied Units	20,737	117,030	231,326
1 Person Units	38.6%	33.2%	31.2%
2 Person Units	31.3%	30.2%	29.4%
3 Person Units	13.1%	14.6%	15.2%
4 Person Units	9.3%	11.5%	12.4%
5 Person Units	4.1%	5.1%	5.8%
6+ Person Units	3.6%	5.3%	6.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	6.7%	11.4%	12.7%
\$150,000-\$199,999	5.2%	7.2%	7.4%
\$100,000-\$149,999	14.8%	16.5%	16.7%
\$75,000-\$99,999	13.0%	13.7%	13.3%
\$50,000-\$74,999	17.7%	15.3%	15.1%
\$35,000-\$49,999	11.9%	10.4%	10.2%
\$25,000-\$34,999	8.1%	7.1%	7.1%
\$15,000-\$24,999	9.3%	8.1%	7.8%
Under \$15,000	13.3%	10.2%	9.7%
Average Household Income	\$85,664	\$111,057	\$116,492
Median Household Income	\$60,470	\$73,220	\$75,111
Per Capita Income	\$38,503	\$44,768	\$45,006
POPULATION PROFILE			
	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	46,337	291,255	601,184
Under 20	18.4%	20.4%	20.7%
20 to 34 Years	29.4%	24.7%	23.7%
35 to 39 Years	9.8%	8.6%	8.3%
40 to 49 Years	14.7%	14.4%	14.3%
50 to 64 Years	16.8%	18.4%	18.7%
Age 65+	11.0%	13.4%	14.3%
Median Age	36.0	37.8	38.3
Population 25+ by Education Level			
2022 Estimate Population Age 25+	35,059	215,656	442,966
Elementary (0-8)	7.0%	8.6%	9.2%
Some High School (9-11)	6.6%	7.0%	6.9%
High School Graduate (12)	16.4%	16.6%	17.3%
Some College (13-15)	22.7%	20.6%	19.9%
Associate Degree Only	8.7%	8.0%	7.9%
Bachelor's Degree Only	29.1%	28.2%	27.1%
Graduate Degree	9.5%	11.1%	11.6%
Population by Gender			
2022 Estimate Total Population	46,337	291,255	601,184
Male Population	50.5%	49.9%	49.7%
Female Population	49.5%	50.1%	50.3%



POPULATION

In 2022, the population in your selected geography is 601,184. The population has changed by 6.3 percent since 2000. It is estimated that the population in your area will be 615,603 five years from now, which represents a change of 2.4 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 38.3, compared with the U.S. average, which is 38.6. The population density in your area is 7,653 people per square mile.



EMPLOYMENT

In 2022, 314,824 people in your selected area were employed. The 2000 Census revealed that 67.5 percent of employees are in white-collar occupations in this geography, and 32.5 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 25.9 minutes.



HOUSEHOLDS

There are currently 231,326 households in your selected geography. The number of households has changed by 7.8 percent since 2000. It is estimated that the number of households in your area will be 237,675 five years from now, which represents a change of 2.7 percent from the current year. The average household size in your area is 2.6 people.



HOUSING

The median housing value in your area was \$749,288 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 87,792 owner-occupied housing units and 126,838 renter-occupied housing units in your area. The median rent at the time was \$660.



INCOME

In 2022, the median household income for your selected geography is \$75,111, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 77.7 percent since 2000. It is estimated that the median household income in your area will be \$88,608 five years from now, which represents a change of 18.0 percent from the current year.

The current year per capita income in your area is \$45,006, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$116,492, compared with the U.S. average, which is \$96,357.



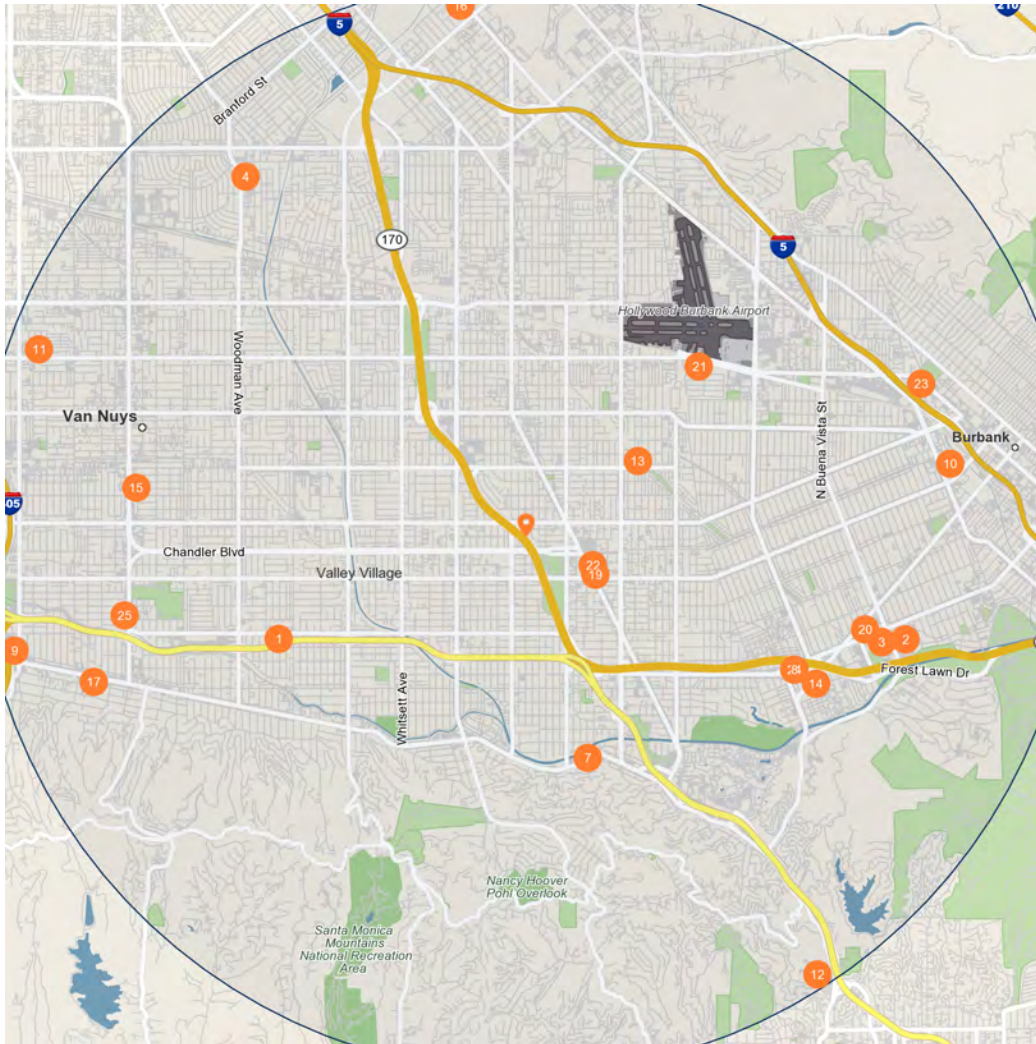
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 11.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 27.1 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 7.9 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 17.3 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 19.9 percent in the selected area compared with the 20.4 percent in the U.S.

11616 Burbank Blvd // DEMOGRAPHICS

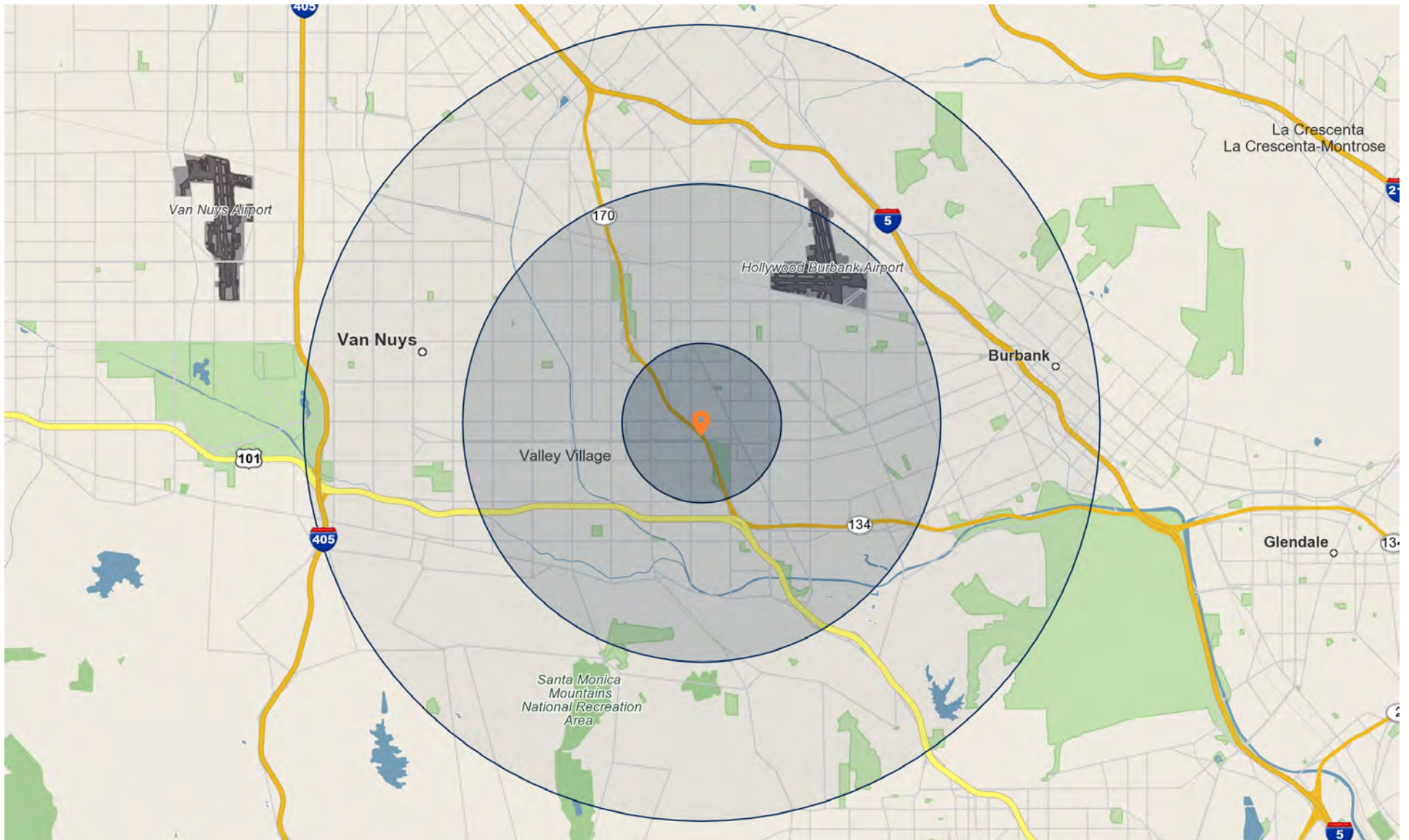


Major Employers

Employees

1	Sofro Fabrics Inc	3,810
2	Walt Disney Records Direct-Disney	2,990
3	Providence Holy Cross	2,931
4	Kaiser Foundation Hospitals-Kaiser Permanente	2,700
5	Providence Health & Services F-Providence Holy Cross Fundation	2,000
6	Providence Health System-Providence St Joseph Med Ctr	2,000
7	Dream Lounge Inc	1,989
8	Twdc Enterprises 18 Corp	1,802
9	Homebridge Financial Svcs Inc	1,700
10	Andrews International Inc	1,700
11	Valley Presbyterian Hospital-V P H	1,600
12	Los Angeles Philharmonic Assn-Hollywood Bowl	1,486
13	Vallarta Food Enterprises Inc-Supermercado Vallarta	1,171
14	Bonanza Productions Inc	1,000
15	Alta Hillywood Cmnty Hosp Van N	631
16	Pacifica of Valley Corporation-Pacifica Hospital of Valley	607
17	Mega Appraisers Inc	600
18	Warner Bros Transatlantic Inc-Warner Bros	590
19	Starcom Worldwide Inc	566
20	Vintage Senior Management Inc	565
21	ACT Lighting Inc	556
22	Kaiser Foundation Hospitals-North Hollywood Medical Offs	534
23	Come Land Maint Svc Co Inc	513
24	Eros Stx Global Corporation	502
25	Prime Hlthcare Svcs - Shрман O-Sherman Oaks Hospital	500

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Filip Niculete

Senior Managing Director Investments
Office: Encino
Direct: 818.212.2748
Filip.Niculete@marcusmillichap.com
License: CA #01905352

Glen Scher

Senior Vice President Investments
Office: Encino
Direct: 818.212.2808
Glen.Scher@marcusmillichap.com
License: CA #01962976

Marcus & Millichap
LAAA TEAM