

Marcus & Millichap
LAAA TEAM



*Conceptual Rendering

OFFERING MEMORANDUM
100% AFFORDABLE HOUSING DEVELOPMENT SITE

14008
Foothill Blvd
Sylmar, CA

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PRESENTED BY:

FILIP NICULETE

Senior Managing Director
Senior Director, National Multi-Housing Group
Tel: 818-212-2748
Cell: 818-577-9893
Filip.Niculete@marcusmillichap.com

GLEN SCHER

Senior Vice President Investments
Senior Director, National Multi-Housing Group
Tel: 818-212-2808
Cell: 818-667-6683
Glen.Scher@marcusmillichap.com

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LAAA TEAM



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MARKET
OVERVIEW

An aerial photograph of a city, likely Los Angeles, showing a dense urban area with numerous skyscrapers and residential buildings. In the background, a range of rugged, brown mountains stretches across the horizon under a clear blue sky. A large, teal-colored geometric shape is overlaid on the left side of the image, containing the text.

OFFERING SUMMARY



THE OFFERING

100% Affordable Housing Development Project

The LAAA team at Marcus & Millichap is excited to present 14008 Foothill Blvd, a 100% affordable development project in Sylmar, California. The 21,549 square foot (0.49 acres) site, zoned R3-1 does not currently hold any entitlements or permits which allows a developer many options. If going the 100% affordable route, a developer has the option to build unlimited units on the lot. Our analysis for 100% affordable development shows a 4-story apartment building over 1 level of on-grade parking and features a great unit mix 1 and 2 bedroom units. There is the opportunity to build even more by constructing 6+ floors and scrapping the parking. Being an EDI eligible site allows an expedited approval process for 100% affordable developments which enables project approval within months. Current improvements include an occupied duplex on a month-to-month basis paying \$3,775 per month. This allows a buyer to obtain a loan while working to get their entitlements and permits in place.

This development site benefits from strategic positioning within Sylmar, CA. Boasting proximity to essential amenities, including schools, shopping centers, and recreational facilities, the site offers residents convenient access to daily necessities and leisure pursuits. Additionally, its favorable locale within the greater Los Angeles area ensures connectivity to major transportation routes, enhancing accessibility for residents commuting to neighboring districts. Such attributes underscore the desirability and viability of this investment opportunity within a burgeoning market for affordable housing.

Moreover, the site's surroundings encompass a burgeoning community characterized by ongoing urban development and economic growth initiatives. As part of a dynamic neighborhood fabric, this investment holds promise for contributing to the local socio-economic landscape while addressing the pressing need for affordable housing solutions. In summary, this development site presents a compelling proposition for investors seeking to engage in socially impactful ventures within a burgeoning real estate market.

100%

AFFORDABLE

HOUSING

DEVELOPMENT

PROJECT

INVESTMENT HIGHLIGHTS

- Sylmar Development Opportunity
- Rare 21,549 SF Lot (0.49 Acres)
- Build Unlimited Units - 100% Affordable Project
- Expedited Approval Process
- 0.49 Acres (21,549± SF)
- Zoned R3-1



An aerial photograph of a valley. In the foreground, there are green trees and a dirt path. The middle ground shows a dense residential area with many houses. In the background, there are rolling hills and mountains under a clear blue sky. A teal-colored graphic overlay is on the left side of the image, containing the text 'PRICING SUMMARY'.

PRICING SUMMARY



PRICING DETAILS

PRICE	\$2,200,000
Buildable Units	100
Price/Buildable	\$22,000
Land SF	21,549
Price/Land SF	\$102.09
Lot Acres	0.49

PROJECT INFO	
Address:	14008 Foothill Blvd, Sylmar, CA 91342
APN:	2504-022-003
Zoning:	R3-1
Project:	100% Affordable
Status:	Raw

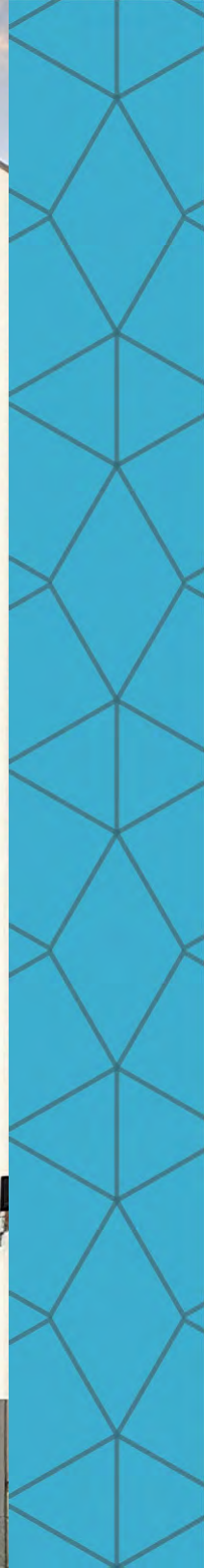
ESTIMATED UNIT INFO - 100% AFFORDABLE

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath LI	40	375	\$1,892	\$5.05
2 Bed / 2 Bath LI	40	550	\$2,270	\$4.13
1 Bed / 1 Bath MI	10	375	\$2,035	\$5.43
2 Bed / 2 Bath MI	9	550	\$2,289	\$4.16
2 Bed / 2 Bath	1	550	\$2,500	\$4.55
TOTAL/AVG	100	480	\$2,197	\$4.66

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 Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.



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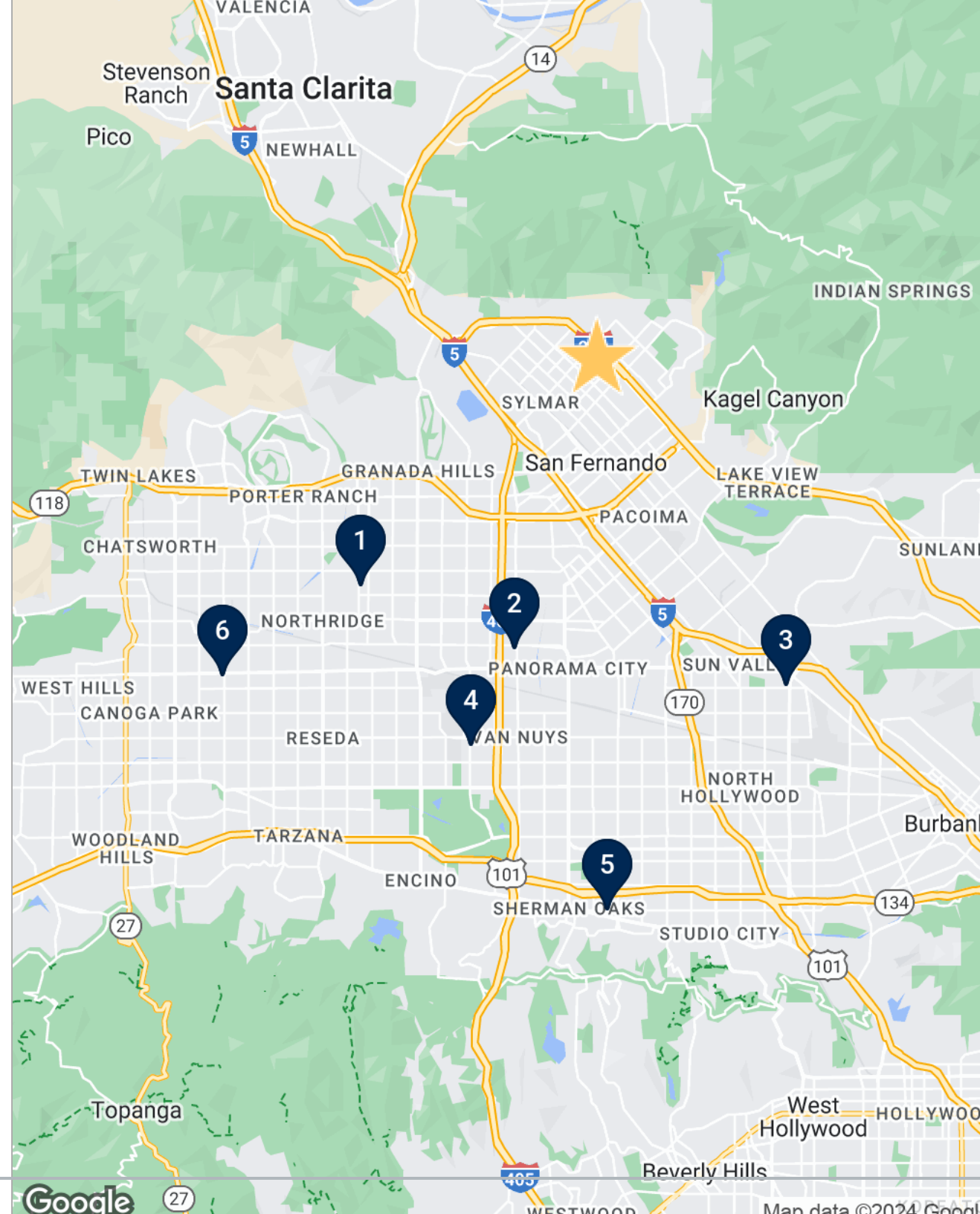
A wide-angle photograph of a park at dusk. In the foreground, there is a large field of green lotus leaves. In the middle ground, a fountain with multiple jets of water is active. The background features a city skyline with several skyscrapers under a sky with scattered clouds. A teal graphic with a palm tree pattern is overlaid on the left side of the image.

MARKET COMPARABLES

RAW ED-1 LAND DEALS SOLD

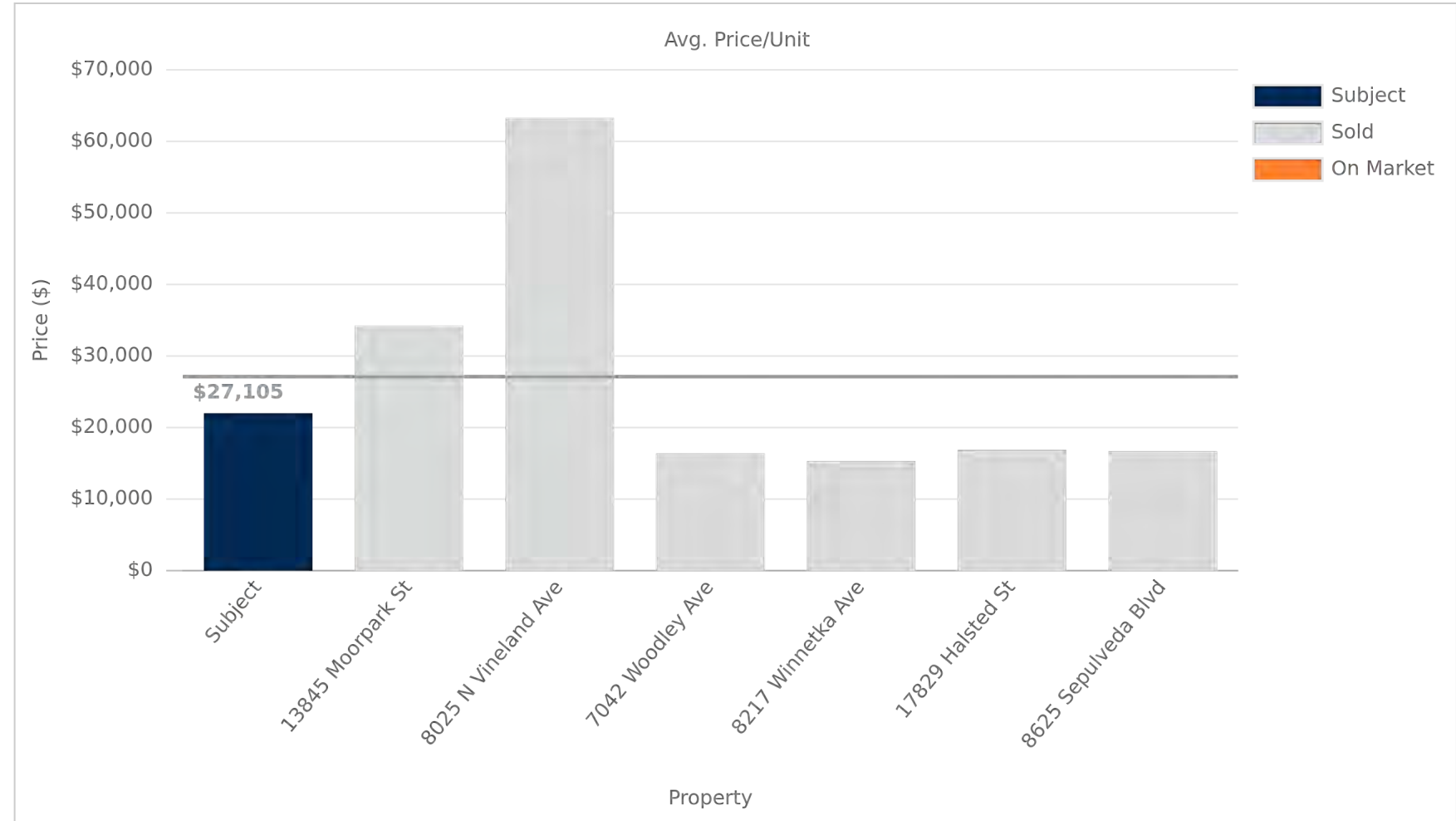
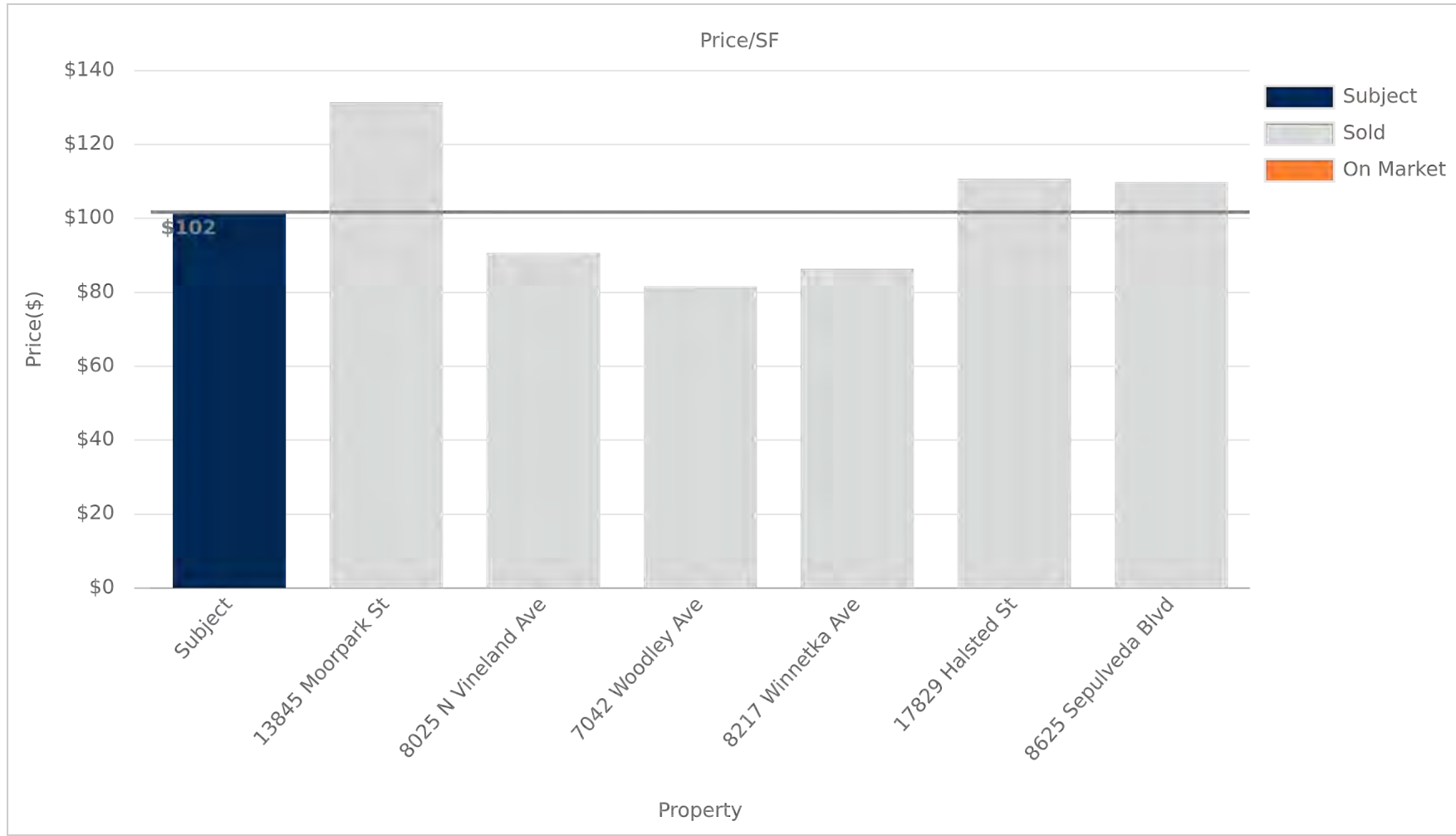
SALE COMPS MAP

- ★ 14008 Foothill Blvd
- 1 17829 Halsted St
- 2 8625 Sepulveda Blvd
- 3 8025 N Vineland Ave
- 4 7042 Woodley Ave
- 5 13845 Moorpark St
- 6 8217 Winnetka Ave



	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
★	14008 Foothill Blvd 14008 Foothill Blvd Sylmar, CA 91342	\$2,200,000	21,549 SF	\$102.09	0.49 AC	\$22,000	100	-
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
1	17829 Halsted St 17829 Halsted St Northridge, CA 91325	\$3,875,000	35,039 SF	\$110.59	0.8 AC	\$16,847	230	06/09/2023
2	8625 Sepulveda Blvd 8625 Sepulveda Blvd North Hills, CA 91343	\$4,000,000	36,442 SF	\$109.76	0.84 AC	\$16,666	240	10/27/2023
3	8025 N Vineland Ave 8025 Vineland Ave Sun Valley, CA 91352	\$8,600,000	94,875 SF	\$90.65	2.18 AC	\$63,235	136	10/06/2020
4	7042 Woodley Ave 7042 Woodley Ave Van Nuys, CA 91406	\$1,800,000	22,064 SF	\$81.58	0.51 AC	\$16,363	110	06/17/2022
5	13845 Moorpark St 13845 Moorpark St Sherman Oaks, CA 91423	\$1,575,000	11,996 SF	\$131.29	0.28 AC	\$34,239	46	11/05/2018
6	8217 Winnetka Ave 8217 Winnetka Ave Winnetka, CA 91306	\$5,500,000	63,765 SF	\$86.25	0.73 AC	\$15,277	360	02/24/2023
	AVERAGES	\$4,225,000	44,030 SF	\$101.69	0.89 AC	\$27,105	187	-

RAW ED-1 LAND DEALS **SOLD**





★ 14008 Foothill Blvd
14008 Foothill Blvd, Sylmar, CA 91342

Listing Price:	\$2,200,000	Price/SF:	\$102.09
Number Of Units:	100	Lot Size:	0.49 Acres
Price/Unit:	\$22,000	Total SF:	21,549 SF



1 17829 Halsted St
17829 Halsted St Northridge, CA 91325

Sale Price:	\$3,875,000	Price/SF:	\$110.59
COE:	06/09/2023	Number Of Units:	230
Lot Size:	0.8 Acres	Price/Unit:	\$16,847
Total SF:	35,039 SF		

LAAA listing and sale.



2 8625 Sepulveda Blvd
8625 Sepulveda Blvd North Hills, CA 91343

Sale Price:	\$4,000,000	Price/SF:	\$109.76
COE:	10/27/2023	Number Of Units:	240
Lot Size:	0.84 Acres	Price/Unit:	\$16,666
Total SF:	36,442 SF		

Marcus & Millichap listing and sale.



3 8025 N Vineland Ave
8025 Vineland Ave Sun Valley, CA 91352

Sale Price:	\$8,600,000	Price/SF:	\$90.65
COE:	10/06/2020	Number Of Units:	136
Lot Size:	2.18 Acres	Price/Unit:	\$63,235
Total SF:	94,875 SF		

RAW ED-1 LAND DEALS **SOLD**



4 7042 Woodley Ave
7042 Woodley Ave Van Nuys, CA 91406

Sale Price:	\$1,800,000	Price/SF:	\$81.58
COE:	06/17/2022	Number Of Units:	110
Lot Size:	0.51 Acres	Price/Unit:	\$16,363
Total SF:	22,064 SF		



5 13845 Moorpark St
13845 Moorpark St Sherman Oaks, CA 91423

Sale Price:	\$1,575,000	Price/SF:	\$131.29
COE:	11/05/2018	Number Of Units:	46
Lot Size:	0.28 Acres	Price/Unit:	\$34,239
Total SF:	11,996 SF		

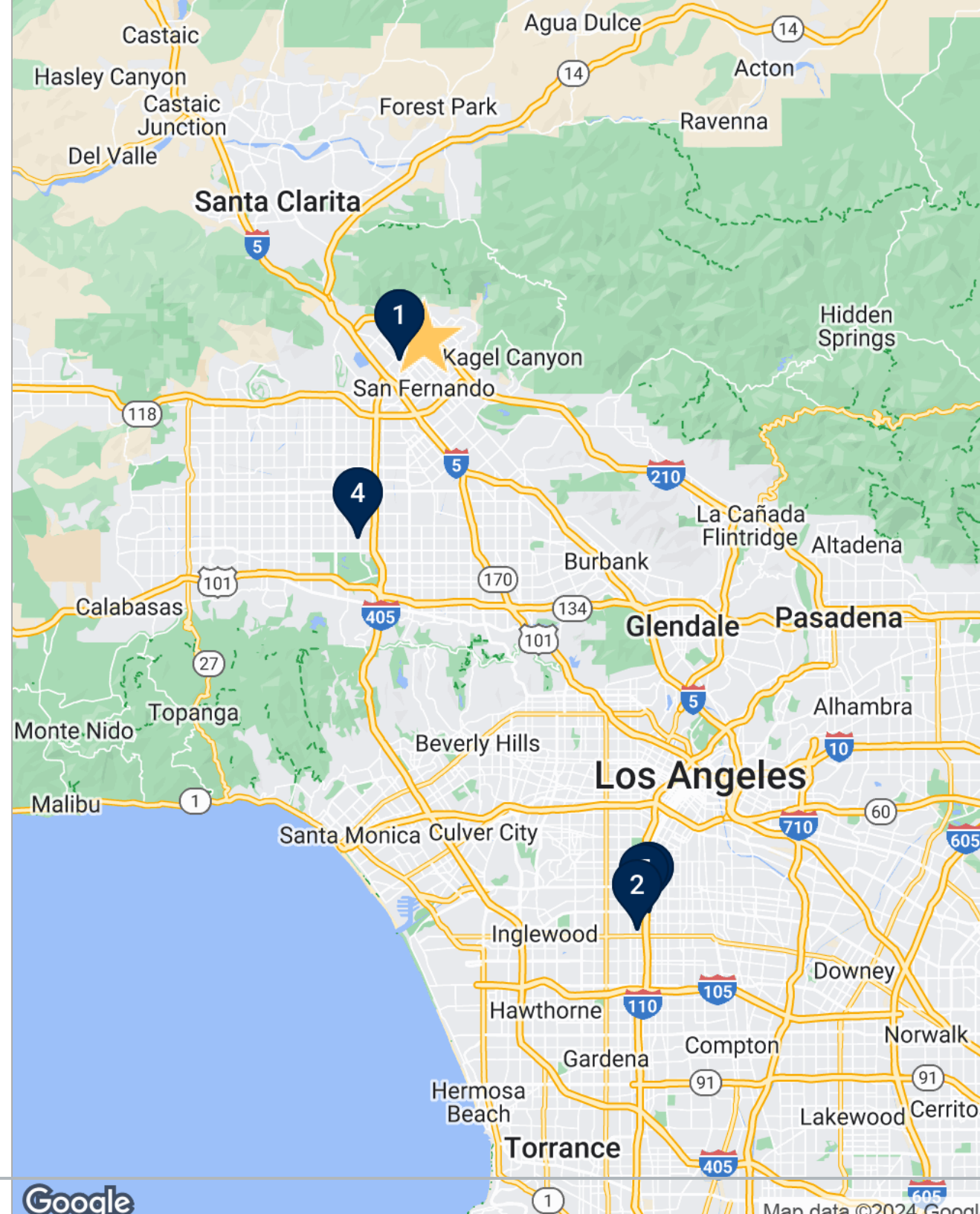


6 8217 Winnetka Ave
8217 Winnetka Ave Winnetka, CA 91306

Sale Price:	\$5,500,000	Price/SF:	\$86.25
COE:	02/24/2023	Number Of Units:	360
Lot Size:	0.73 Acres	Price/Unit:	\$15,277
Total SF:	63,765 SF		

SALE COMPS MAP

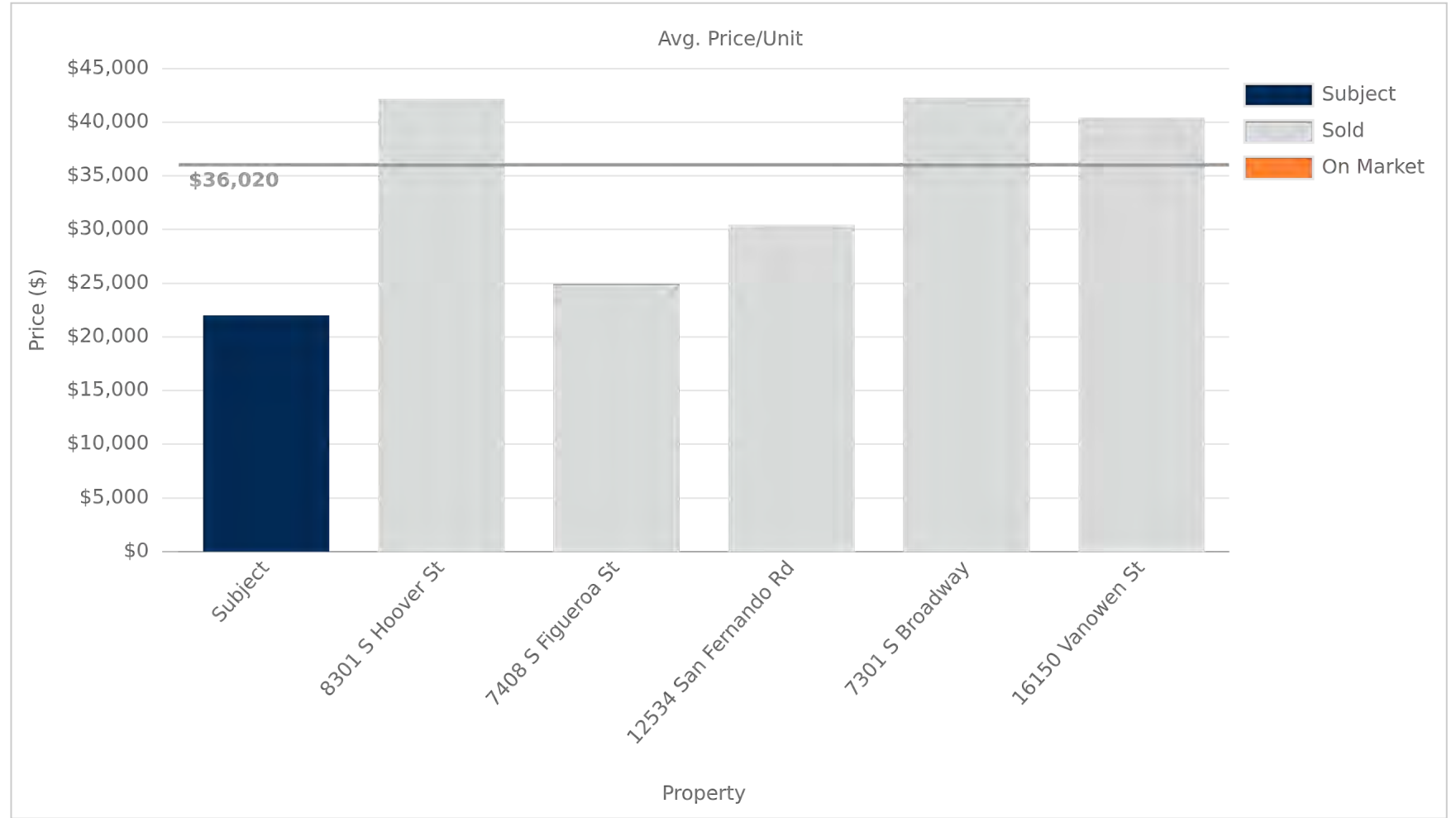
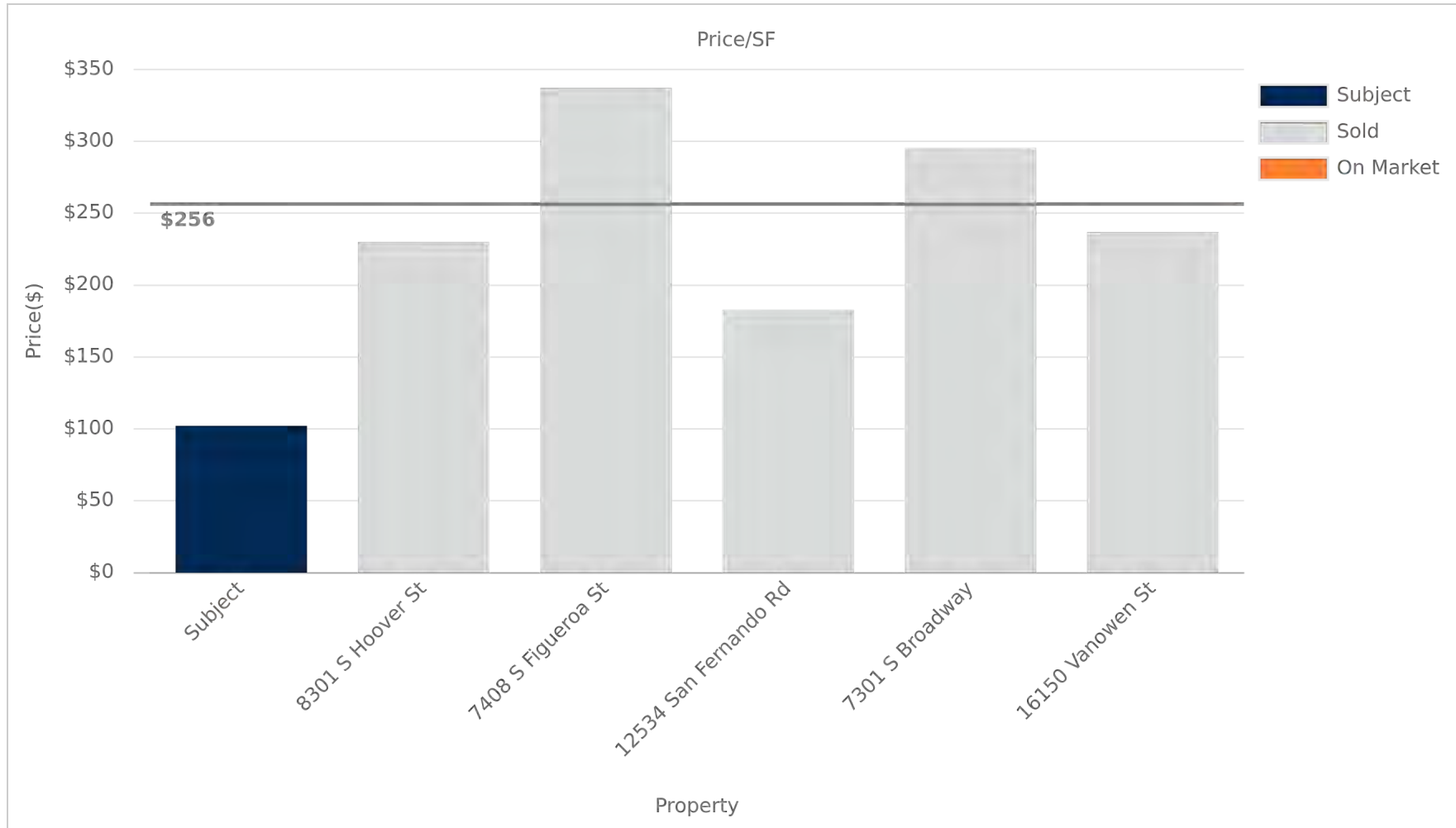
- ★ 14008 Foothill Blvd
- 1 12534 San Fernando Rd
- 2 8301 S Hoover St
- 3 7301 S Broadway
- 4 16150 Vanowen St
- 5 7408 S Figueroa St



RTI/ENTITLED ED-1 LAND DEALS SOLD

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
★	14008 Foothill Blvd 14008 Foothill Blvd Sylmar, CA 91342	\$2,200,000	21,549 SF	\$102.09	0.49 AC	\$22,000	100	-
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	CLOSE
1	12534 San Fernando Rd 12534 San Fernando Rd Sylmar, CA 91342	\$4,990,000	27,297 SF	\$182.80	0.63 AC	\$30,426	164	12/21/2023
2	8301 S Hoover St 8301 S Hoover St Los Angeles, CA 90044	\$2,950,000	12,833 SF	\$229.88	0.29 AC	\$42,142	70	09/22/2023
3	7301 S Broadway 7301 S Broadway Los Angeles, CA 90003	\$1,900,000	6,434 SF	\$295.31	0.15 AC	\$42,222	45	01/04/2024
4	16150 Vanowen St 16150 Vanowen St Van Nuys, CA 91406	\$4,000,000	16,894 SF	\$236.77	0.39 AC	\$40,404	99	02/12/2024
5	7408 S Figueroa St 7408 S Figueroa St Los Angeles, CA 90003	\$3,910,000	11,602 SF	\$337.01	0.27 AC	\$24,904	157	09/25/2023
	AVERAGES	\$3,550,000	15,012 SF	\$256.35	0.35 AC	\$36,020	107	-

RTI/ENTITLED ED-1 LAND DEALS **SOLD**



RTI/ENTITLED ED-1 LAND DEALS **SOLD**



★ **14008 Foothill Blvd**
14008 Foothill Blvd, Sylmar, CA 91342

Listing Price:	\$2,200,000	Price/SF:	\$102.09
Number Of Units:	100	Lot Size:	0.49 Acres
Price/Unit:	\$22,000	Total SF:	21,549 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath MI	10	10.0	375	\$2,035	\$5.43
1+1 LI	40	40.0	375	\$1,892	\$5.05
2 Bed / 2 Bath	1	1.0	375	\$2,500	\$6.67
2 Bed / 2 Bath LI	40	40.0	550	\$2,270	\$4.13
2 Bed / 2 Bath MI	9	9.0	550	\$2,289	\$4.16
TOTAL/AVG	100	100%	460	\$2,099	\$4.56



1 **12534 San Fernando Rd**
12534 San Fernando Rd Sylmar, CA 91342

Sale Price:	\$4,990,000	Price/SF:	\$182.80
COE:	12/21/2023	Number Of Units:	164
Lot Size:	0.63 Acres	Price/Unit:	\$30,426
Total SF:	27,297 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath ADU	9	5.1			
1 Bed / 1 Bath ADU	3	1.7			
1 Bed / 1 Bath	162	92			
2 Bed / 2 Bath	2	1.1			
TOTAL/AVG	176	100%	0	\$0	

RTI for 164 unit, 100% Affordable Project.
5 Stories, 1 Level Sub.



2 **8301 S Hoover St**
8301 S Hoover St Los Angeles, CA 90044

Sale Price:	\$2,950,000	Price/SF:	\$229.88
COE:	09/22/2023	Number Of Units:	70
Lot Size:	0.29 Acres	Price/Unit:	\$42,142
Total SF:	12,833 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	10	14.3			
1 Bed / 1 Bath	60	85.7			
TOTAL/AVG	70	100%	0	\$0	

RTI for 70 units, 100% Affordable Project.
4 Stories.



3 **7301 S Broadway**
7301 S Broadway Los Angeles, CA 90003

Sale Price:	\$1,900,000	Price/SF:	\$295.31
COE:	01/04/2024	Number Of Units:	45
Lot Size:	0.15 Acres	Price/Unit:	\$42,222
Total SF:	6,434 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	42	93.3			
1 Bed / 1 Bath	3	6.7			
TOTAL/AVG	45	100%	0	\$0	

RTI for 45 units, 100% Affordable Project.
4 Stories.

RTI/ENTITLED ED-1 LAND DEALS **SOLD**



4 16150 Vanowen St
16150 Vanowen St Van Nuys, CA 91406

Sale Price:	\$4,000,000	Price/SF:	\$236.77
COE:	02/12/2024	Number Of Units:	99
Lot Size:	0.39 Acres	Price/Unit:	\$40,404
Total SF:	16,894 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	9	9.1			
1 Bed / 1 Bath	89	89.9			
2 Bed / 2 Bath	1	1			
TOTAL/AVG	99	100%	0	\$0	

RTI for 99 units, 100% Affordable Project.
6 Stories.



5 7408 S Figueroa St
7408 S Figueroa St Los Angeles, CA 90003

Sale Price:	\$3,910,000	Price/SF:	\$337.01
COE:	09/25/2023	Number Of Units:	157
Lot Size:	0.27 Acres	Price/Unit:	\$24,904
Total SF:	11,602 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	143	91.1			
1 Bed / 1 Bath	11	7			
2 Bed / 2 Bath	3	1.9			
TOTAL/AVG	157	100%	0	\$0	

Entitled for a 157 unit, 100% Affordable Project.
7 Stories.





MARKET
OVERVIEW



SYLMAR

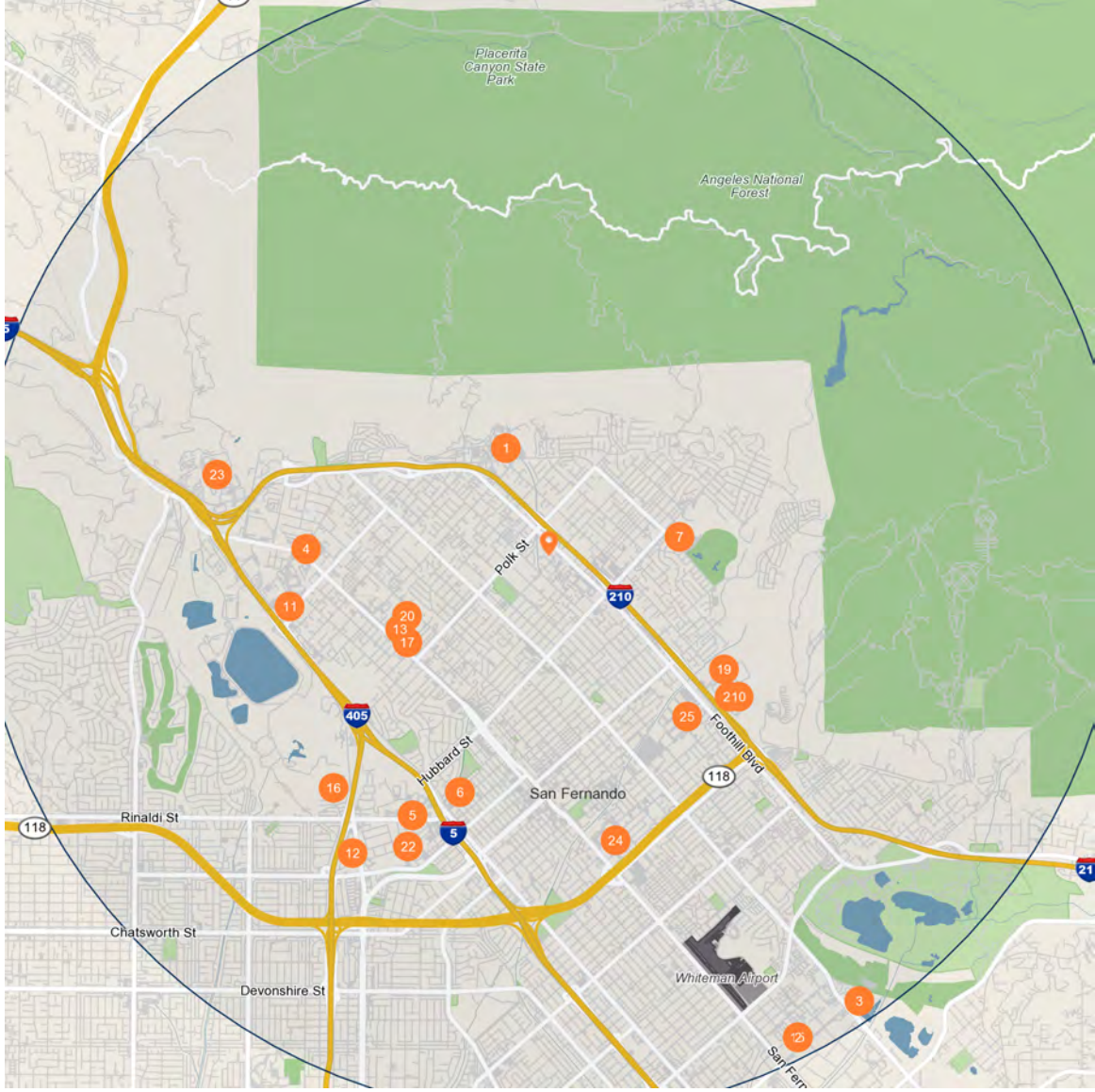


Natural Beauty, Boutique Dining, Famed Shopping an iconic urban experience.

Sylmar, nestled in the northeastern corner of the San Fernando Valley in Los Angeles County, stands as a testament to Southern California's diverse and dynamic landscape. Known for its panoramic views of the San Gabriel Mountains and its abundant green spaces, Sylmar offers residents and visitors alike a unique blend of urban living and nature's tranquility. The city is renowned for its olive orchards, a nod to its agricultural heritage, and is home to the Nethercutt Collection, an exquisite assembly of vintage automobiles and mechanical musical instruments, reflecting the community's rich cultural tapestry. Sylmar's commitment to preserving its natural beauty while fostering a strong sense of community makes it an exceptional place to live, work, and play.

Surrounding Sylmar, cities such as Santa Clarita to the north, San Fernando to the south, and Pacoima to the southeast, each contribute to the region's vibrant character and appeal. Santa Clarita, with its family-friendly attractions and sprawling parks, offers leisure and recreation opportunities that complement Sylmar's serene environment. San Fernando, a small city rich in historical landmarks and local businesses, provides a glimpse into the area's deep-rooted history and community spirit. Meanwhile, Pacoima showcases a lively arts scene and a growing economic base, illustrating the diverse opportunities available in the region. Together, these neighboring cities create a mosaic of cultural, recreational, and economic resources, enhancing the quality of life for those who call Sylmar and its surrounding area home.

MARKET OVERVIEW



Major Employers		Employees
1	University Cal Los Angeles-Ucla Medical Center	2,700
2	PMC Global Inc	1,603
3	Los Angeles Cnty Mtro Trnsp Aut-Metro	1,408
4	Desert Mechanical Inc-Dmi	1,100
5	Providence Hlth Systm-Sthern CA	1,080
6	Vallarta Food Enterprises Inc	1,052
7	Los Angeles Cmnty College Dst-Los Angeles Mission College	1,000
8	PMC Capital Partners LLC	1,000
9	Providence Hlth Systm-Sthern CA-Providence Holy Cross Med Ctr	900
10	Anthony Inc-Anthony International	850
11	Pacesetter Inc-Ventritex	725
12	Facey Medical Foundation	627
13	Sierracin/Sylmar Corporation-PPG Aerospace	600
14	Sierracin Corporation	550
15	ASC Group Inc	536
16	Specialty Restaurants Corp-Odyssey Restaurant	508
17	Advanced Bionics LLC-A B	450
18	Ensign Group Inc-Panaroma Gardens	408
19	Spectrolab Inc	400
20	Howmet Aerospace Inc	384
21	Anthony Inc-Anthony International	383
22	Roman Cath Archb of La-Bishop Alemany High School	362
23	Mason Electric Co	350
24	Newco International Inc-Harmony Kids	315
25	Cockram Construction Inc	315



14008
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Sylmar, CA

FILIP NICULETE

Senior Managing Director
Senior Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2748
Cell: (818) 577-9893
Filip.Niculete@marcusmillichap.com
License: CA 01905352

GLEN SCHER

Senior Vice President Investments
Senior Director, National Multi Housing Group
Encino Office
Tel: (818) 212-2808
Cell: (818) 667-6683
Glen.Scher@marcusmillichap.com
License: CA 01962976

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