

Marcus & Millichap  
LAAA TEAM



**OFFERING MEMORANDUM**  
RTI SITE FOR 48 UNITS  
ED-1 - 100% AFFORDABLE PROJECT

14658

GILMORE ST  
Van Nuys, CA

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# OFFERING SUMMARY





# THE OFFERING

## *RTI SITE - 100% Affordable Housing Development Project*

The LAAA team at Marcus & Millichap is excited to present 14658 Gilmore St, a 100% affordable development project in Van Nuys, California. The 9,225 square foot (0.21 acre), corner lot is RTI (ready-to-issue) for a 5 story building with 48 affordable units. Being RTI allows a developer to start building as soon as they close escrow. The project includes a great mix of 1- Studio, 43- 1 Bed, 3- 2 Bed and 1- 3 Bed units. Zero parking is required when within a half mile of major transit but unlike most projects, plans call for 10 parking stalls (3 standard and 7 compact), adding a layer of value and convenience. In addition, there is the great opportunity to build even more units by scrapping the parking and adding up to 12 ADUs.

The offering is located in a qualified Opportunity Zone which presents a wide range of benefits for an investor. Investors can take advantage of significant tax incentives, including deferral, reduction, and potential elimination of capital gains taxes, which can greatly enhance overall returns. With Opportunity Zones set to expire at the end of 2026, this project affords an investor the extraordinary opportunity to buy, build and refinance before its expiration. This project will benefit from current and future new development in the area resulting in rent growth and gentrification.

The site is nestled in the vibrant area of Van Nuys within Los Angeles, California, representing a favorable location for both residents and investors alike. Its strategic position in the heart of the San Fernando Valley offers an exceptional blend of accessibility, amenities, and lifestyle opportunities. With major freeways like the I-405 and US-101 in close proximity, residents enjoy seamless connectivity to the broader Los Angeles area, facilitating easy commutes to major employment hubs such as downtown Los Angeles and the bustling tech industries of Silicon Beach. Additionally, the area boasts a diverse array of dining, shopping, and recreational options, enhancing the quality of life for its inhabitants. The local real estate landscape is characterized by a mix of residential properties, ranging from charming single-family homes to modern apartments, making it a suitable choice for a variety of preferences and budgets.

# INVESTMENT HIGHLIGHTS

## *A RARE DEVELOPMENT OPPORTUNITY IN VAN NUYS*

- Fully RTI for 48 Apartment Units
- ED-1 - 100% Affordable Project
- Great Mix of Studio, 1's, 2's & 3's
- Plans Call for 10 Parking Spaces
- Opportunity to Scrap Parking and Build 12 ADUs
- Located in Opportunity Zone
- 0.21 Acres (9,225± SF) Corner Lot



# PRICING SUMMARY





# PRICING DETAILS

|                 |                    |
|-----------------|--------------------|
| <b>PRICE</b>    | <b>\$2,200,000</b> |
| Buildable Units | 48                 |
| Price/Buildable | \$45,833           |
| Land SF         | 9,225              |
| Price/Land SF   | \$238.48           |
| Lot Acres       | 0.21               |

|                      |              |
|----------------------|--------------|
| <b>PROPERTY INFO</b> |              |
| APN:                 | 2236-022-012 |
| Zoning:              | [Q]R3-1      |
| TOC                  | Tier 3       |
| Status               | RTI          |







# RENT PROJECTIONS

## ACTUAL RENT ROLL PER AFFORDABLE COVENANT

| UNIT TYPE              | # OF UNITS | SF  | RENTS   | MONTHLY INCOME  |
|------------------------|------------|-----|---------|-----------------|
| Studio / 1 Bath - LI   | 1          | 280 | \$1,766 | \$1,766         |
| 1 Bed / 1 Bath - LI    | 34         | 391 | \$1,892 | \$64,328        |
| 2 Bed / 1 Bath - LI    | 2          | 532 | \$2,270 | \$4,540         |
| 3 Bed / 1 Bath - LI    | 1          | 630 | \$2,623 | \$2,623         |
| 1 Bed / 1 Bath - MI    | 8          | 391 | \$2,035 | \$16,280        |
| 2 Bed / 1 Bath - MI    | 1          | 532 | \$2,289 | \$2,289         |
| 1 Bed / 1 Bath Manager | 1          | 391 | \$2,500 | \$2,500         |
| <b>TOTALS</b>          | <b>48</b>  |     |         | <b>\$94,326</b> |

## POTENTIAL RENT ROLL IF UNITS ARE LEASED TO SECTION 8 TENANTS \*

| UNIT TYPE              | # OF UNITS | SF  | RENTS   | MONTHLY INCOME   |
|------------------------|------------|-----|---------|------------------|
| Studio / 1 Bath        | 1          | 280 | \$2,132 | \$2,132          |
| 1 Bed / 1 Bath         | 42         | 391 | \$2,407 | \$101,094        |
| 2 Bed / 1 Bath         | 3          | 532 | \$3,052 | \$9,156          |
| 3 Bed / 1 Bath         | 1          | 630 | \$3,915 | \$3,915          |
| 1 Bed / 1 Bath Manager | 1          | 391 | \$2,500 | \$2,500          |
| <b>TOTALS</b>          | <b>48</b>  |     |         | <b>\$118,797</b> |

\*Buyer to verify if units can be leased to Section 8 tenants



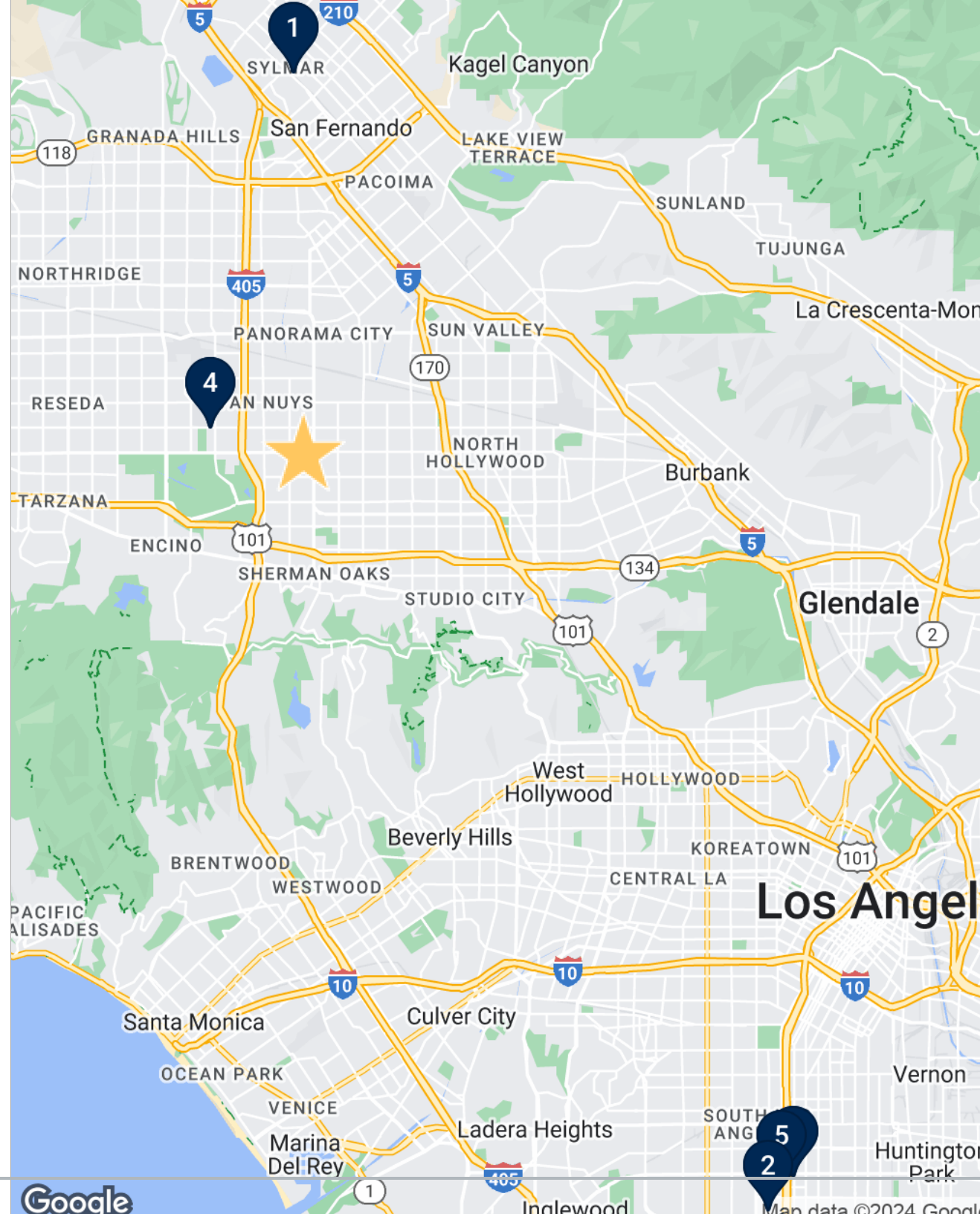
Rent Disclaimer:  
Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. 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.

# MARKET COMPARABLES

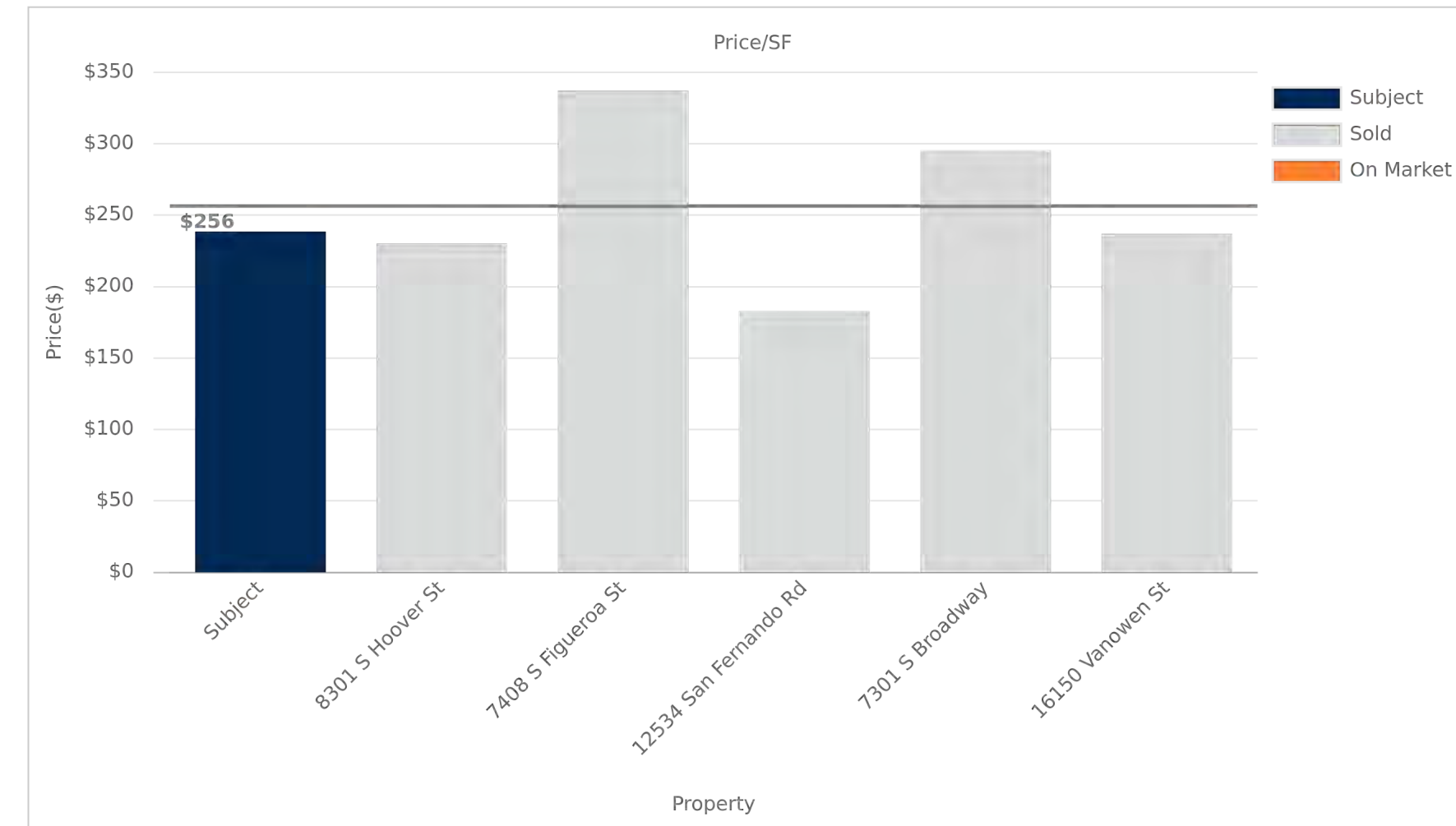


## SALE COMPS MAP

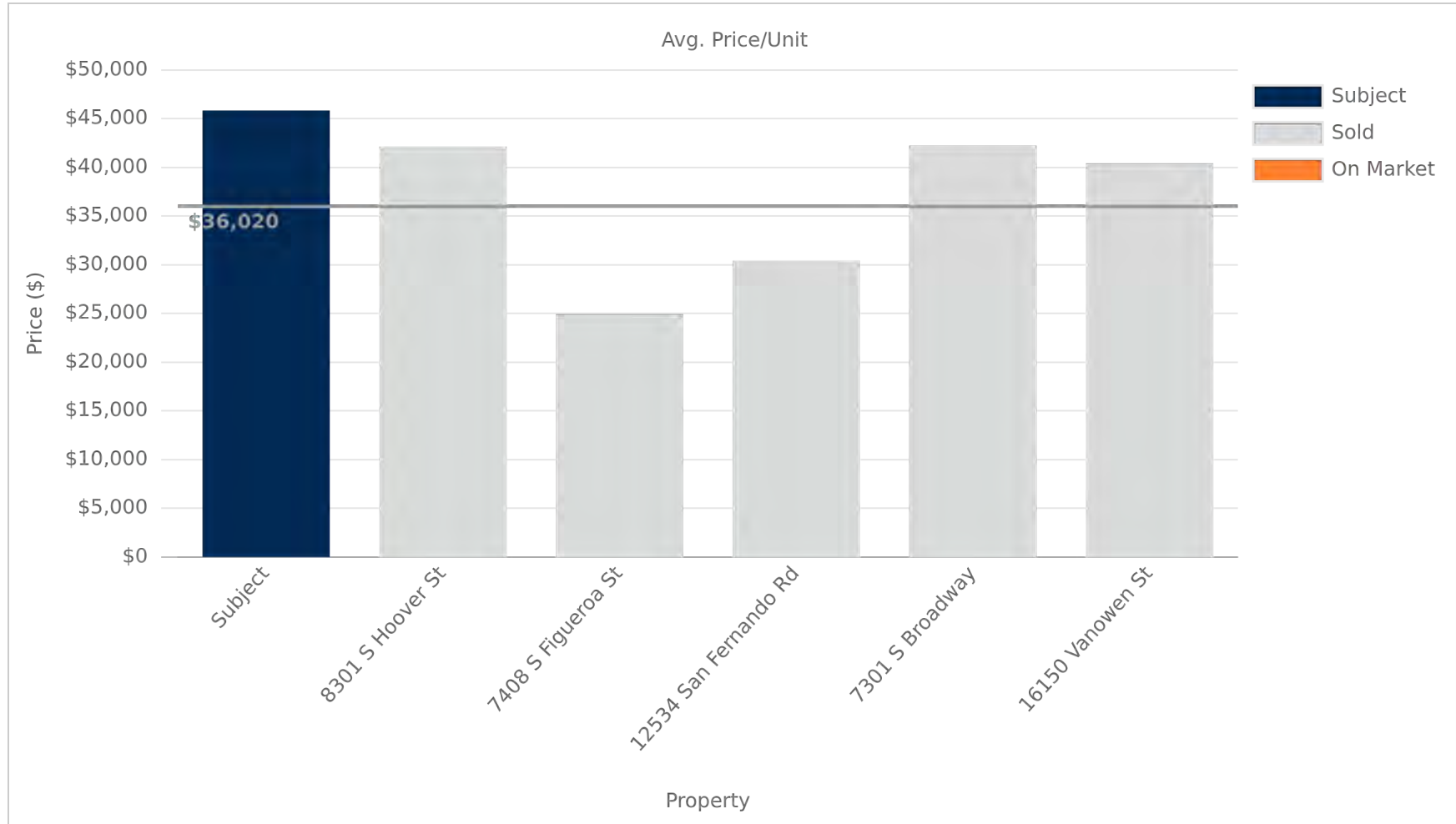
- ★ 14658 Gilmore St
- 1 12534 San Fernando Rd
- 2 8301 S Hoover St
- 3 7301 S Broadway
- 4 16150 Vanowen St
- 5 7408 S Figueroa St



## RTI ED-1 SALES COMPS



# RTI ED-1 SALES COMPS



**★ 14658 Gilmore St**  
14658 Gilmore St, Van Nuys, CA 91411

|                  |             |           |            |
|------------------|-------------|-----------|------------|
| Listing Price:   | \$2,200,000 | Price/SF: | \$238.48   |
| Number Of Units: | 48          | Lot Size: | 0.21 Acres |
| Price/Unit:      | \$45,833    | Total SF: | 9,225 SF   |

| UNIT TYPE           | # UNITS   | % OF        | SIZE SF    | RENT           | RENT/SF       |
|---------------------|-----------|-------------|------------|----------------|---------------|
| 1 Bed / 1 Bath LI   | 34        | 70.8        | 391        | \$1,892        | \$4.84        |
| 1 Bed / 1 Bath MI   | 8         | 16.7        | 391        | \$2,035        | \$5.20        |
| 1 Bed / 1 Bath Mngr | 1         | 2.1         | 391        | \$2,500        | \$6.39        |
| 2 Bed / 1 Bath LI   | 2         | 4.2         | 532        | \$2,270        | \$4.27        |
| 2 Bed / 1 Bath MI   | 1         | 2.1         | 532        | \$2,289        | \$4.30        |
| 3 Bed / 1 Bath LI   | 1         | 2.1         | 630        | \$2,623        | \$4.16        |
| Studio / 1 Bath LI  | 1         | 2.1         | 280        | \$1,766        | \$6.31        |
| <b>TOTAL/AVG</b>    | <b>48</b> | <b>100%</b> | <b>402</b> | <b>\$1,965</b> | <b>\$4.88</b> |



**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         |          |            |         |
| <b>TOTAL/AVG</b>    | <b>176</b> | <b>100%</b> | <b>0</b> | <b>\$0</b> |         |

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        |          |            |         |
| <b>TOTAL/AVG</b> | <b>70</b> | <b>100%</b> | <b>0</b> | <b>\$0</b> |         |

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         |          |            |         |
| <b>TOTAL/AVG</b> | <b>45</b> | <b>100%</b> | <b>0</b> | <b>\$0</b> |         |

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



**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           |          |            |         |
| <b>TOTAL/AVG</b> | <b>99</b> | <b>100%</b> | <b>0</b> | <b>\$0</b> |         |

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         |          |            |         |
| <b>TOTAL/AVG</b> | <b>157</b> | <b>100%</b> | <b>0</b> | <b>\$0</b> |         |

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



# MARKET OVERVIEW



# VAN NUYS



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

Van Nuys is a neighborhood in the San Fernando Valley region of Los Angeles, California. It is located in the central part of the valley, bounded by Sherman Oaks to the east, North Hills to the north, Valley Glen to the west, and Lake Balboa to the south. The population of Van Nuys is around 110,000 people. It is a diverse community with a mix of residential, commercial, and industrial areas. The neighborhood is known for its busy streets and numerous retail establishments, including the Van Nuys Boulevard shopping district.

Van Nuys is home to several notable landmarks, including the Van Nuys Airport, which is one of the busiest general aviation airports in the world, and the Japanese Garden, which is a tranquil oasis featuring a koi pond, waterfalls, and a tea house.

In terms of transportation, Van Nuys is served by several major freeways, including the 405, 101, and 170, making it easily accessible to other parts of the city. The neighborhood is also served by several Metro bus lines and the Orange Line rapid transit busway.

Overall, Van Nuys is a vibrant and diverse neighborhood that offers a mix of residential and commercial amenities and is a great place to live or visit in the San Fernando Valley area.

14658

# GILMORE ST

Van Nuys, CA

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