



Colliers

Ghobadi Multifamily Investment Team

# Multifamily Offering Memorandum

13506 Rye Street, Sherman Oaks, CA 91423

Accelerating success.

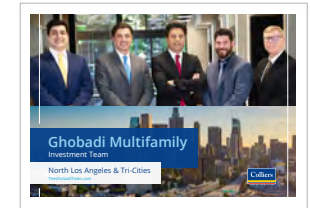


# Our Mission

“Our mission is to provide our multifamily clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals, with expertise in the San Fernando Valley and Tri-Cities markets, aims to maximize returns while safeguarding the best interests of our clients.”



**Team Website**



**Team Brochure**



## Exclusive Advisors



**Reza Ghobadi**  
Executive Vice  
President



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Senior Associate



**Blake Jauregui**  
Associate



**Jared Papazian**  
Associate Vice  
President



**Jim Jacobsen**  
Client Services  
Specialist

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### Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers.



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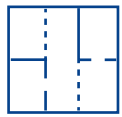
22 Area Overview



A blue-tinted photograph of a house with the address 13506 visible above the front door. The house has a gabled roof and a large window above the entrance. The image is used as a background for the text.

13506

# Property **Profile**



# Property Overview

Address	13506 Rye Street Sherman Oaks, CA 91423
APN	2360-014-026
Year Built	1959
Number of Units	14
Number of Buildings	1
Building Area	± 11,156 SF
Land Area	± 13,107 SF
Zoning	LAR3
Stories	2
Parking	14 spaces
Laundry Facility	Yes
A/C and Heating	Individual wall units
Soft-Story Retrofit	Yes, completed

[Aerial Video click below](#)





# Property Overview

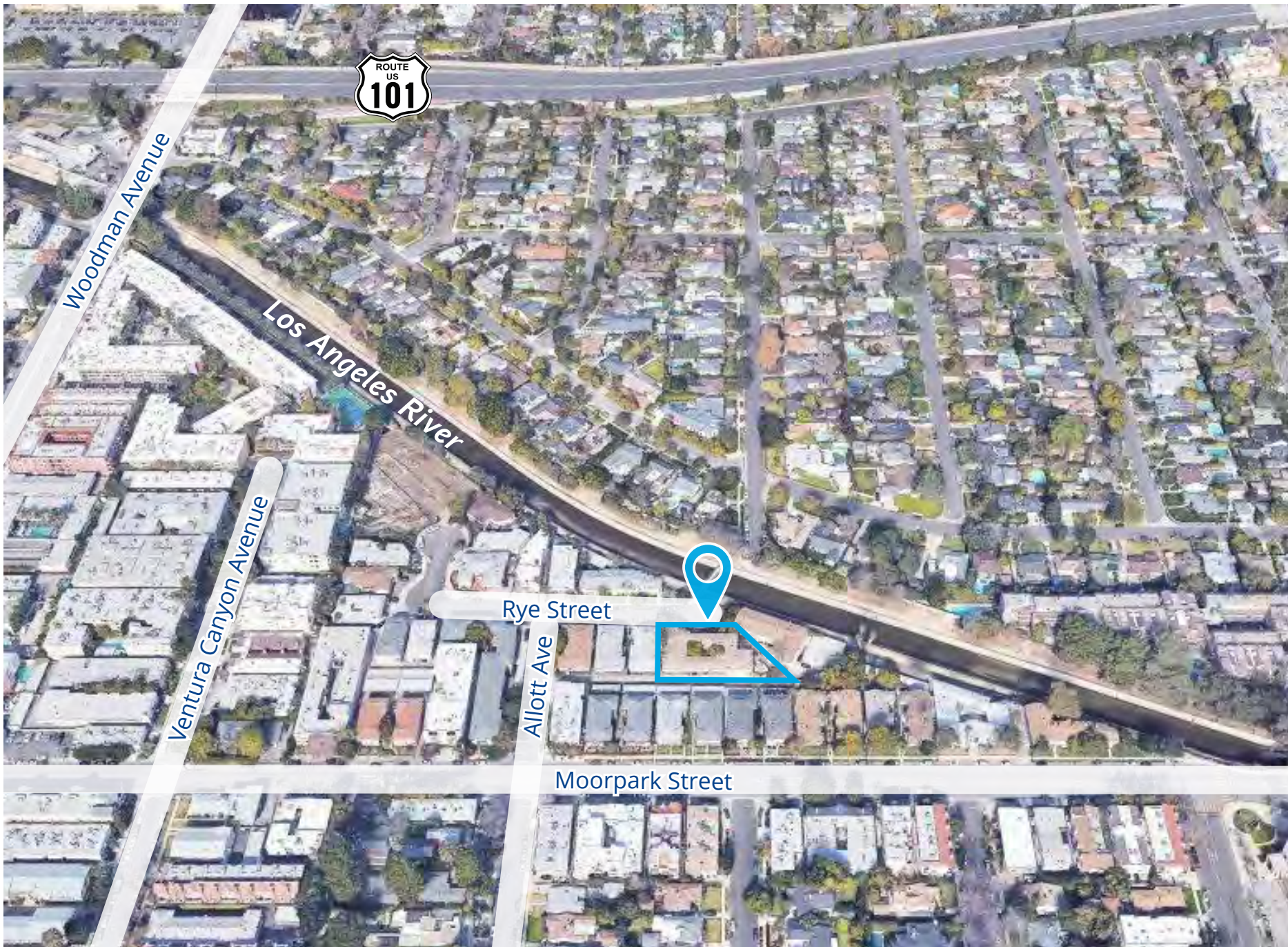
Nestled in a private cul de sac between Rye St. and Ventura Canyon Ave., 13506 Rye Street is a multi-family building that offers the valuable opportunity to own a well-maintained building in the San Fernando Valley's trendy city of Sherman Oaks.

Comprised of 14 units, the property boasts a total of 11,156 rentable square feet. There are two studios, two one-bedroom/one-bathroom junior units, six one bedroom/one bathroom units, one two-bedroom/one-bathroom unit, one two-bedroom/one and one half bath unit, one three-bedroom/two-bathroom unit, and a larger three-bedroom/two-bathroom unit with private entrance, central a/c, hardwood floors and private laundry. All unit interiors feature modern appliances, ceramic and travertine tiles, custom closets and sleek design. Furthermore, the building is master metered for gas and individually metered for electricity.

In the heart of Sherman Oaks, 13506 Rye Street is close to dozens of shops, eateries and galleries on the historic Ventura Boulevard. Also within a short distance is the Sherman Oaks Galleria, an icon in San Fernando Valley history that has evolved into a hot spot of award-winning restaurants and a unique collection of design and home furnishing stores. The District's notable amenities include Arclight Cinemas, Burke Williams, 24 Hour Fitness SuperSport and much more opportunity.









## Property Highlights

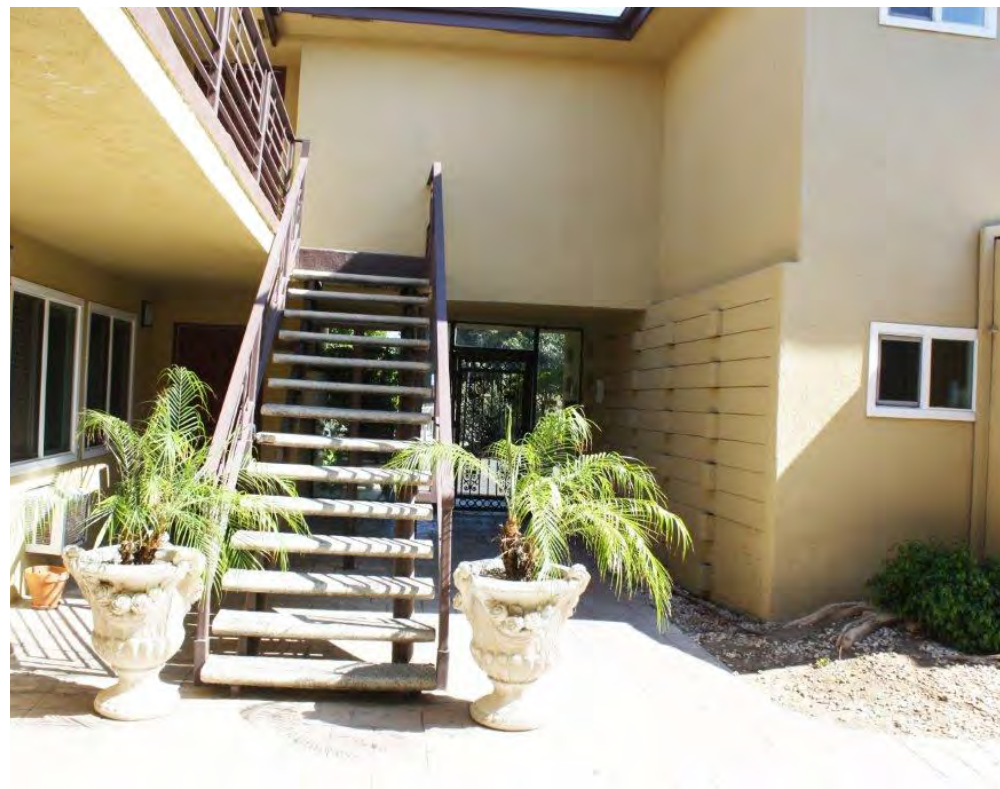
- Well-maintained building
- Vibrant courtyard with picnic area
- On-site laundry facilities
- Potential to add ADU unit
- New windows
- Completed soft story retrofit
- New exterior paint
- Copper plumbing - buyer to verify
- Excellent unit mix
- Located in prime area of Sherman Oaks
- Within a private cul de sac
- Minutes from the I-101 and I-405 freeways
- Master metered gas
- Individually metered electricity
- New Front entry doors for all units
- Decking recently painted

















# Financial Analysis

BUSINESS  
DASHBOARD

Revenue  
Profit  
New Customers  
Customer Satisfaction





# Pricing & Financial Summary



<b>List Price</b>		<b>\$4,600,000</b>
Down Payment	44%	\$2,024,000
Year Built		1959
Units		14
Price/Unit		\$328,571
Building Size		11,156
Price/BSF		\$412.33
Lot Size (SF)		13,107
Zoning		LAR3
APN		2360-014-026
Cap Rate		4.67%
GRM		13.88
Pro Forma Cap Rate		5.25%
Pro Forma GRM		12.78
<b>Proposed New Financing *</b>		
Loan Amount	56%	\$2,576,000
Down Payment	44%	\$2,024,000
Loan Type		Fixed
Interest Rate		5.95%
Term		5 Years
Monthly Payment		\$15,361.71
Debt Coverage Ratio		1.17

*\* Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed. The user is required to conduct their own due diligence and verification.*



# Rent Roll

Unit #	Unit Type	Note	Move-In Date	Rent	Pro Forma
1	1 Bedroom +1 Bath	RUBS	10/15/2023	\$1,795	\$1,950
2	1 Bedroom +1 Bath	RUBS	11/19/2022	\$1,924	\$1,950
3	Studio		3/15/2013	\$1,449	\$1,550
4	Studio		2/1/2008	\$1,414	\$1,550
5	1 Bedroom +1 Bath	RUBS	3/20/2023	\$1,895	\$1,950
6	2 Bedroom +1 Bath		8/27/2018	\$2,129	\$2,350
7	2 Bedroom +1.5 Bath		8/17/2015	\$2,265	\$2,400
8	1 Bedroom +1 Bath		6/1/2020	\$1,555	\$1,950
9	1 Bedroom +1 Bath	Junior	2/1/2022	\$1,716	\$1,850
10	1 Bedroom +1 Bath		1/1/2017	\$1,811	\$1,950
11	1 Bedroom +1 Bath		3/5/2016	\$1,772	\$1,950
12	3 Bedroom +2 Bath	RUBS / Notice-Unrented	2/22/2023	\$2,995	\$2,995
12A	1 Bedroom +1 Bath	RUBS - Junior	4/12/2021	\$1,451	\$1,850
14	3 Bedroom +2 Bath	Large Unit	9/25/2018	\$3,439	\$3,750
<b>Total</b>	<b>14</b>			<b>\$27,610</b>	<b>\$29,995</b>
<b>Gross Scheduled Monthly Rental Income</b>				\$27,610	\$29,995
<b>Gross Scheduled Annual Rental</b>				\$331,314	\$359,940

## Unit Mix Summary

Unit Type	# of Units	BSF	Total RSF	Current Rent/Unit	Current Rent/SF	Total Rent	Market Rent/Unit	Market Rent/SF	Total Market Rent
Studio	2	N/A	N/A	\$1,431.53	N/A	\$2,863	\$1,550	N/A	\$3,100
1 Bedroom / 1 Bath	6	N/A	N/A	\$1,791.96	N/A	\$10,752	\$1,950	N/A	\$11,700
1 Bedroom / 1 Bath Junior	2	N/A	N/A	\$1,583.40	N/A	\$3,167	\$1,850	N/A	\$3,700
2 Bedroom / 1 Bath	1	N/A	N/A	\$2,129.40	N/A	\$2,129	\$2,350	N/A	\$2,350
2 Bedroom / 1.5 Bath	1	N/A	N/A	\$2,264.81	N/A	\$2,265	\$2,400	N/A	\$2,400
3 Bedroom / 2 Bath	2	N/A	N/A	\$3,216.77	N/A	\$6,434	\$3,373	N/A	\$6,745
<b>Totals / Wtd. Averages</b>	<b>14</b>	<b>797</b>	<b>11,156</b>	<b>\$1,972.10</b>	<b>\$2.47</b>	<b>\$27,609</b>	<b>\$2,142.50</b>	<b>\$2.69</b>	<b>\$29,995</b>
Annual Rent Potential						\$331,312			\$359,940



# Calculating Annualized Income

	Annual	Per Unit	Per SF	%	Pro Forma Annual	Pro Forma Per Unit	Pro Forma Per SF	%
<b>Gross Potential Rent</b>	\$331,312	\$23,665	\$29.70	N/A	\$359,940	\$25,710	\$32.26	N/A
Other Income								
Laundry	\$1,500	\$107	\$0.13	0.45%	\$1,500	\$107	\$0.13	0.41%
RUBS	\$7,200	\$514	\$0.65	2.1%	\$7,200	\$514	\$0.65	2.0%
Storage Fee	\$3,000	\$214	\$0.27	0.9%	\$3,000	\$214	\$0.27	0.8%
<b>Gross Potential Income</b>	<b>\$343,012</b>	<b>\$24,501</b>	<b>\$30.75</b>	<b>101.97%</b>	<b>\$371,640</b>	<b>\$26,546</b>	<b>\$33.31</b>	<b>101.98%</b>
Vacancy/Collection Allowance (% of GPR)	(\$6,626)	(\$473)	(\$0.59)	2.0%	(\$7,199)	(\$514)	(\$0.65)	2.0%
<b>Effective Gross Income</b>	<b>\$336,386</b>	<b>\$24,028</b>	<b>\$30.15</b>	<b>100%</b>	<b>\$364,441</b>	<b>\$26,032</b>	<b>\$32.67</b>	<b>100%</b>
Expenses								
<b>Total Expenses</b>	\$121,625	\$8,688	\$10.90	36.2%	\$122,748	\$8,768	\$11.00	33.7%
<b>Net Operating Income:</b>	<b>\$214,761</b>	<b>\$15,340</b>	<b>\$19.25</b>	<b>63.8%</b>	<b>\$241,694</b>	<b>\$17,264</b>	<b>\$21.66</b>	<b>66.3%</b>

## Expenses

Unit Type	Current	Per SF	Per Unit	Pro Forma	Per SF	Per Unit	Current
Real Estate Taxes	\$57,500	\$5.15	\$4,107	\$57,500	\$5.15	\$4,107	Tax Rate based on new value/price
Insurance	\$7,500	\$0.67	\$536	\$7,500	\$0.67	\$536	Actual P&L 2020
Gas	\$6,500	\$0.58	\$464	\$6,500	\$0.58	\$464	Actual P&L 2020
Electric & Water (DWP)	\$15,000	\$1.34	\$1,071	\$15,000	\$1.34	\$1,071	Actual P&L 2020
Trash	\$3,750	\$0.34	\$268	\$3,750	\$0.34	\$268	Actual P&L 2022
Professional Management	\$13,455	\$1.21	\$961	\$14,578	\$1.31	\$1,041	Estimated at 4% of gross income
Repairs & Maintenance	\$13,300	\$1.19	\$950	\$13,300	\$1.19	\$950	Estimated at \$750 / Unit
Pest Control	\$720	\$0.06	\$51	\$720	\$0.06	\$51	Estimated at \$60 / Month
Landscaping	\$2,400	\$0.22	\$171	\$2,400	\$0.22	\$171	Estimated at \$200/Month
License & Permits	\$1,500	\$0.13	\$107	\$1,500	\$0.13	\$107	Actual 2017 P&L
<b>Total Expenses</b>	<b>\$121,625</b>	<b>\$10.90</b>	<b>\$8,688</b>	<b>\$122,748</b>	<b>\$11.00</b>	<b>\$8,768</b>	



# Market **Context**



# Rent Comparables



**5412 Sepulveda Blvd, Sherman Oaks, CA**

**Year Built:** 1964

**Units:** 86

**Type:** Studio

**Rent:** \$1,795

**SF:** 349



**4444 Hazeltine Ave, Sherman Oaks, CA**

**Year Built:** 1969

**Units:** 82

**Type:** Studio

**Rent:** \$1,795

**SF:** 592



**14155 Magnolia Blvd, Sherman Oaks, CA**

**Year Built:** 1957

**Units:** 159

**Type:** Studio

**Rent:** \$1,900

**SF:** 485



**4444 Hazeltine Ave, Sherman Oaks, CA**

**Year Built:** 1969

**Units:** 82

**Type:** 1 Bed + 1 Bath

**Rent:** \$1,995

**SF:** 629



**13933 Moorpark St, Sherman Oaks, CA**

**Year Built:** 1958

**Units:** 13

**Type:** 1 Bed + 1 Bath

**Rent:** \$2,000

**SF:** 625



**4424 Woodman Ave, Sherman Oaks, CA**

**Year Built:** 1971

**Units:** 30

**Type:** 2 Bed + 2 Bath

**Rent:** \$2,595

**SF:** 1,000



# Rent Comparables



**13304 Valleyheart Dr, Sherman Oaks, CA**

**Year Built:** 1953

**Units:** 6

**Type:** 2 Bed + 2 Bath

**Rent:** \$2,700

**SF:** 1,060



**4225 Ethel Ave, Studio City, CA**

**Year Built:** 1962

**Units:** 32

**Type:** 2 Bed + 2 Bath

**Rent:** \$2,895

**SF:** 1,200



**12427 Riverside Dr, North Hollywood, CA**

**Year Built:** 1957

**Units:** 6

**Type:** 3 Bed + 2 Bath

**Rent:** \$3,395

**SF:** 1,130



**14403 Addison St, Sherman Oaks, CA**

**Year Built:** 1961

**Units:** 24

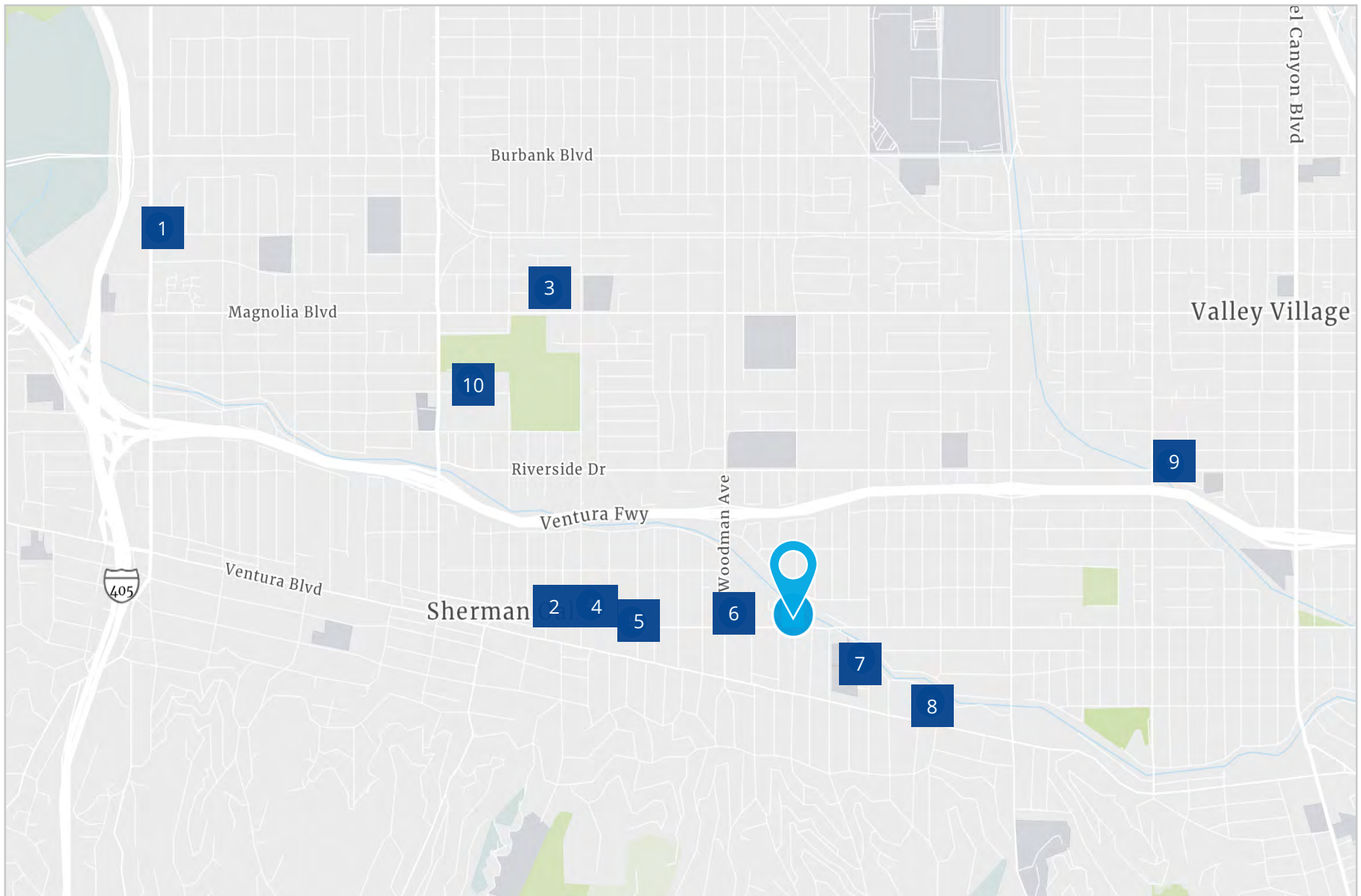
**Type:** 3 Bed + 2 Bath

**Rent:** \$3,995

**SF:** N/A



# Rent Comparables





# Sale Comparables



1

**5008 Hazeltine Ave, Sherman Oaks, CA 91423**

**Price:** \$8,750,000

**Year Built:** 1957      **\$/Unit:** \$486,111

**Building SF:** 19,510      **\$/SF:** \$448.49

**Units:** 18      **Cap Rate:** 4.84%

**Sale Date:** 12/29/2022      **GRM:** 13.65



2

**4846 Hazeltine Ave, Sherman Oaks, CA 91423**

**Price:** \$2,982,686

**Year Built:** 1958      **\$/Unit:** \$372,836

**Building SF:** 7,068      **\$/SF:** \$422.00

**Units:** 8      **Cap Rate:** 4.07%

**Sale Date:** 4/29/2022      **GRM:** N/A



3

**4838 Hazeltine Ave, Sherman Oaks, CA 91423**

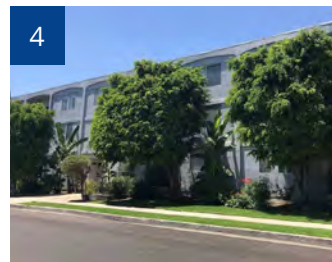
**Price:** \$3,117,314

**Year Built:** 1958      **\$/Unit:** \$389,664

**Building SF:** 7,068      **\$/SF:** \$441.05

**Units:** 8      **Cap Rate:** 4.07%

**Sale Date:** 4/29/2022      **GRM:** N/A



4

**4605 Sylmar Ave, Sherman Oaks, CA 91423**

**Price:** \$12,738,000

**Year Built:** 1962      **\$/Unit:** \$326,615

**Building SF:** 42,324      **\$/SF:** \$300.96

**Units:** 39      **Cap Rate:** 3.92%

**Sale Date:** 3/9/2023      **GRM:** N/A



5

**14429-14431 1/2 Dickens St, Sherman Oaks, CA 91423**

**Price:** \$1,885,000

**Year Built:** 1951      **\$/Unit:** \$377,000

**Building SF:** 3,495      **\$/SF:** \$539.34

**Units:** 5      **Cap Rate:** 3.92%

**Sale Date:** 5/20/2022      **GRM:** 18.48



6

**13531 Rye St, Sherman Oaks, CA 91423**

**Price:** \$2,000,000

**Year Built:** 1957      **\$/Unit:** \$333,333

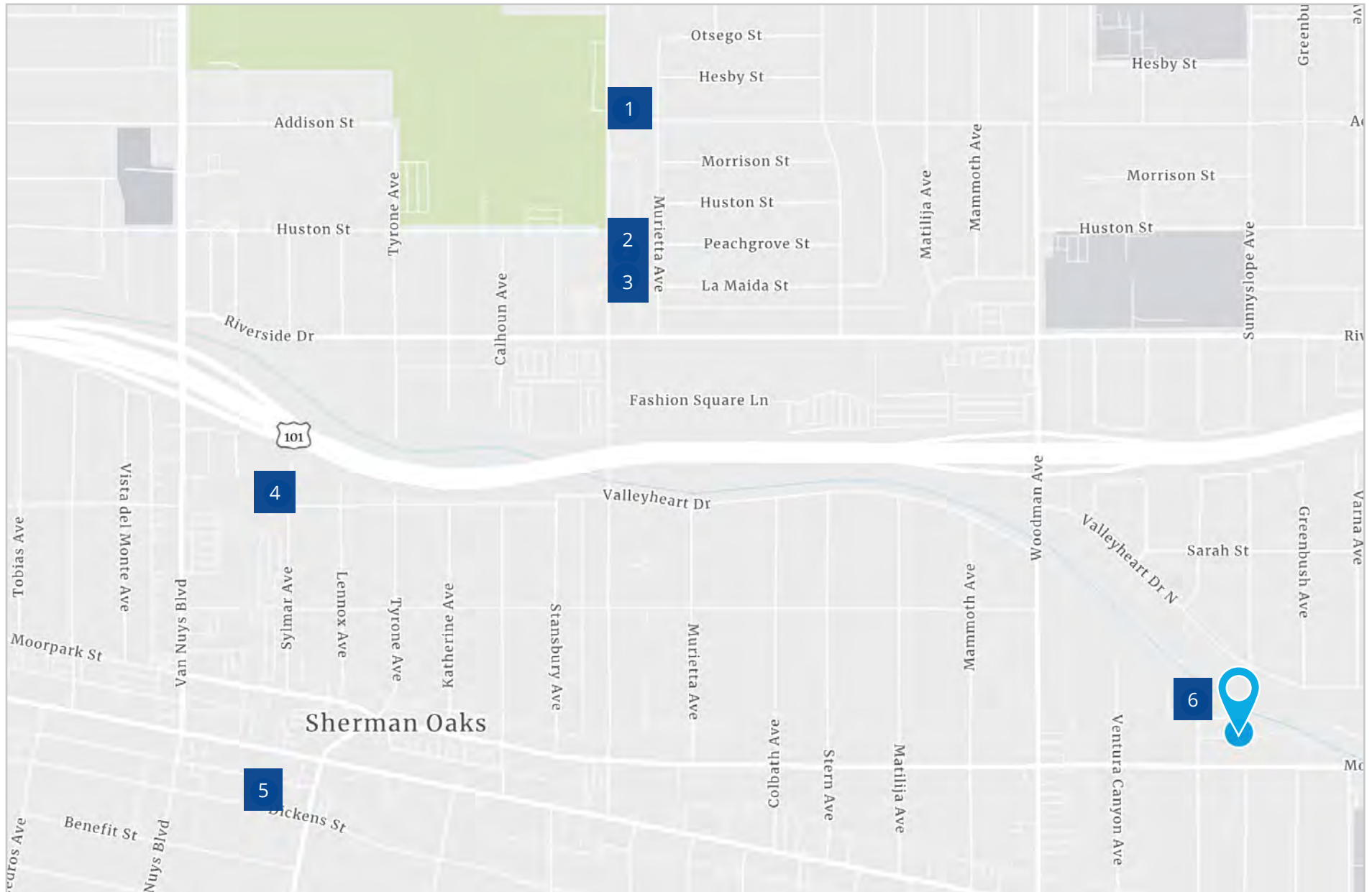
**Building SF:** 6,207      **\$/SF:** \$322.22

**Units:** 6      **Cap Rate:** 4.26%

**Sale Date:** 11/7/2022      **GRM:** N/A



# Sale Comparables





An aerial photograph of a city, likely New York City, showing a grid of streets and several buildings. The image is overlaid with a semi-transparent blue filter. The text 'Area Overview' is centered in white.

# Area Overview





# Location Overview

A thriving neighborhood in the San Fernando Valley region of Los Angeles, Sherman Oaks is located 16 miles northwest of downtown Los Angeles and just 12 miles northeast of Santa Monica, housing the famous Santa Monica Pier. With other popular cities like Beverly Hills and Hollywood nearby, residents have convenient access to everything wonderful and exciting about living in Los Angeles, California. With a portion of the Santa Monica Mountains in its boundaries, Sherman Oaks offers beautiful natural landscapes paired with urban amenities and a lively community. Sherman Oaks provides an incredible selection of restaurants, shopping, entertainment, community parks, and more. With access to Bob Hope/Burbank Airport, the Los Angeles International Airport, and several interstate highways, residents have convenient and easy travel options. Sherman Oaks is within a short drive of the Los Angeles Zoo, Universal Studios Hollywood, and the famous Hollywood sign.



### Major Roads

101 Ventura Fwy  
3 min / 0.6 mi

405 San Diego Fwy  
10 min / 2.9 mi



### Transportation

Valley College Station  
3 min / 1.8 mi

Van Nuys Commuter Rail  
11 min / 5.8 mi



### International Airports

Bob Hope/Burbank (BUR)  
13 min / 7.4 mi

Los Angeles (LAX)  
28 min / 20.0 mi



# Demographics

## Demographic Overview

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
Total Population Est. 2022	14,318	101,793	263,840
Male	48.3	49.3	50.0%
Female	51.7	50.7	50.0
<b>Race &amp; Ethnicity</b>			
White	69.7%	61.3%	50.9%
Black	5.2%	4.9%	4.7%
American Indian/Alaska Native	0.4%	0.8%	1.2%
Asian	7.3%	7.3%	8.3%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
Other	5.8%	13.6%	22.0%
Two or More Races	11.5%	12.0%	12.8%
<b>Income</b>			
Average Household Income	\$160,186	\$148,422	\$136,003
Median Household Income	\$108,488	\$97,327	\$84,530
<b>Housing</b>			
Median Housing Value	\$1,026,261	\$954,839	\$895,582
Owner Occupied	38.2%	40.3%	39.3%
Renter Occupied	61.8%	59.7%	60.7%

## Top Employers

Top Employers	Number of Employees		
	1 Mile	3 Miles	5 Miles
Management	3,204	16,500	34,583
Arts/Design/Ent./Sports/Media	3,135	15,208	30,801
Sales and Sales Related	1,698	10,278	25,548
Office/Administrative Support	1,582	11,804	29,039
Business/Financial	1,525	9,269	18,475
Education/Training/Library	1,030	5,755	12,734
Healthcare Practitioner/Technician	919	5,781	14,383
Healthcare Support	653	2,836	7,706
Transportation/Material Moving	628	5,847	17,198
Legal	613	3,271	5,726
Computer/Mathematical	610	4,182	8,303
Food Preparation/Serving Related	516	4,725	13,795
Community/Social Service	443	1,840	4,534



### Rent Occupied

61.8% within a  
1 mile radius of property



### Household Growth

within a 3 mile radius is expected  
to reach -1.7% by 2027



### Population Growth

within a 3 mile radius is expected  
to reach -1.9% by 2027

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census



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