

CHARACTER 50% VACANT DUPLEX | IDEAL FOR OWNER USERS & VALUE ADD BUYERS!

1504 VICTORY



OFFERING MEMORANDUM

Prepared by
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OFFERING SUMMARY

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The 2-4 Unit Specialists are pleased to present 15047 Victory, a charming 1940's duplex delivered 50% vacant and located within walking distance of Sepulveda & Victory's shops, businesses, and restaurants. Each unit is over 1,000 sq ft and features beautiful design elements and well-designed floor plans, making them perfect candidates for a cosmetic fix + flip or hold + cash flow. Situated on a 6,301 sq ft LAR3 lot, the property also offers potential for an ADU in the rear or new construction, providing tremendous upside potential.

This two-story duplex boasts incredible curb appeal, lush landscaping, and a private gate. It includes two spacious 2-bedroom, 1-bathroom units: one upstairs (vacant) and one downstairs leased for \$2,300, eligible for a rent increase as of February 2024. The renovated upstairs unit is projected to rent for \$2,500, bringing the cap rate to 4.34%. Recent improvements since 2019 include new exterior painting, re-piping, roof insulation, rodent proofing, foundation repair, electrical rewiring, washer sewage line replacement, and various system updates. Each unit has its own laundry room, and there is ample parking with a 2-car garage, a 1-car garage, and about 6 exterior spots.

Located near Sherman Oaks and Balboa Park, this property is ideal for a new apartment building, condos, or a small lot subdivision. It is perfect for fix-and-flip investors, with nearby renovated duplexes selling at a premium and the current unit achieving an impressive rent of \$2,300. This well-priced deal offers a rare investment opportunity in LA without numerous tenant buyouts. Act quickly on this pre-market duplex/land opportunity before it's gone!



PROPERTY OVERVIEW

THE PROPERTY: Address: 15047 Victory Blvd, Van Nuys, CA 91411
APN: 2235-020-021
Units: 2
Unit Mix: 2 x 2b/1b
Year Built: 1948
Building Size (SF): 2,184
Lot Size (SF): 6,301
Zoning: LAR3

THE OFFERING: List Price: \$899,000
Cap Rate: 4.34%
GRM: 15.61
Price Per Unit: \$449,500
Price Per SF: \$411.63

UTILITIES: Water & Sewer: Master Metered (owner pays)
Electric: Separately Metered (Tenant Pays)
Gas: Separately Metered (Tenant Pays)

AMENITIES: Laundry: Private Washers/Dryers for Each Unit
Parking: One 2-Car Garage, One 1-Car Garage, Approximately 4 Exterior Spots



INVESTMENT HIGHLIGHTS



- One unit delivered VACANT (owner's unit) at close. Ideal for a light "fix and flip" or hold and cash flow investment!
- Amazing development opportunity!!! LAR3 6,301 sqft lot.
- Victory Blvd is experiencing a huge development boom. If you drive down Victory you'll see new constructions everywhere you look!
- Excellent location a few blocks from Target, Costco, Wells Fargo, LA Fitness, Petco, Staples, and countless other local conveniences on Sepulveda Blvd.
- The existing duplex has a phenomenal current cap rate of 4.34%.
- Tenants are paying close to market rent.
- This would be an excellent buy and hold or fix and flip opportunity! The property has 2 very spacious, 2b/1b units with ample parking.
- The curb appeal is outstanding. Tucked behind lush landscaping, this impressive duplex looks beautiful as is!
- Best price per SF of any duplex on market in the area!
- Tucked away behind a lushly landscaped privacy fence, making this a secure, quiet hideaway for owners and tenants.
- Both units have private laundry rooms.






















LOCATION HIGHLIGHTS

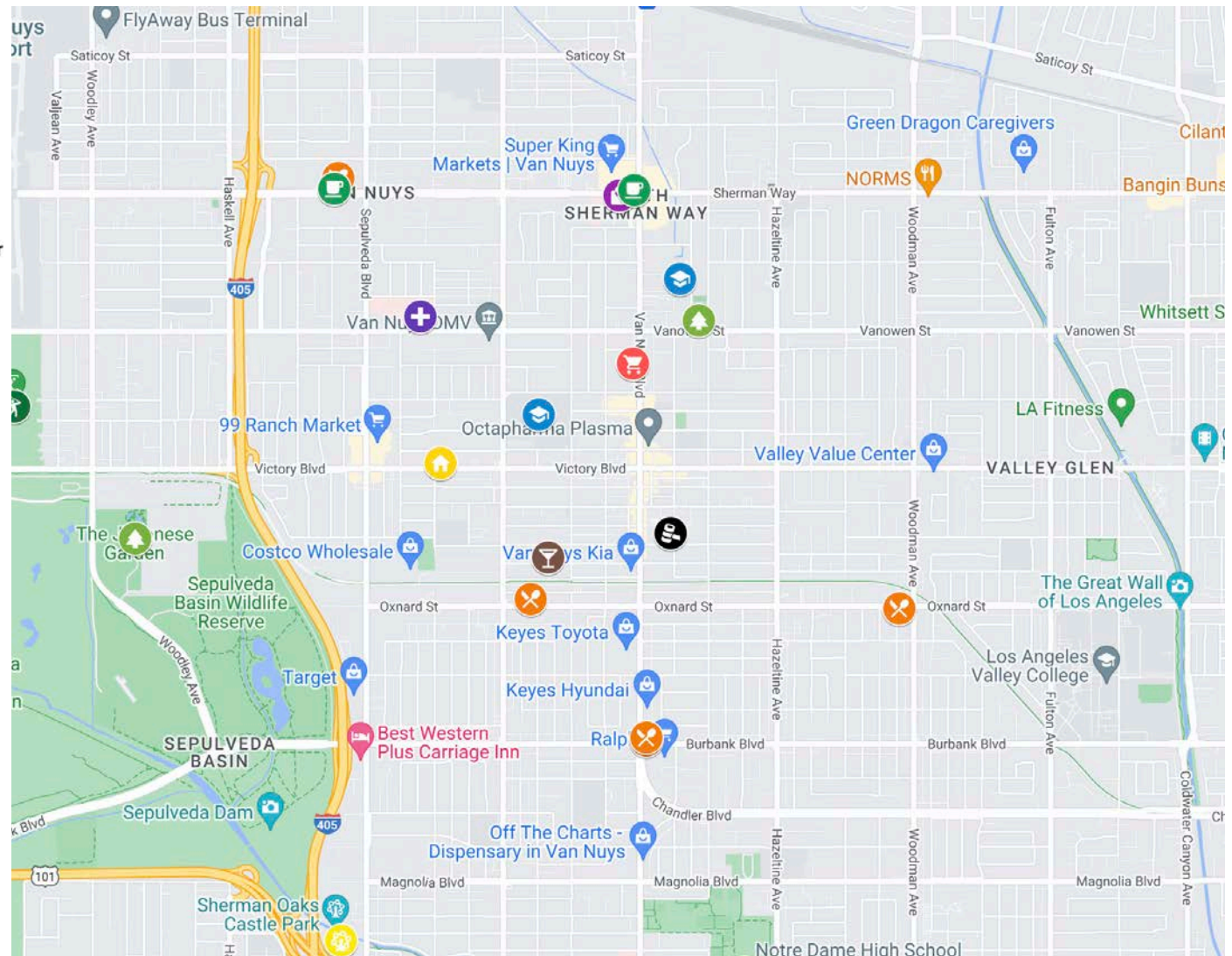


- Less than half a mile from the Sherman Oaks border!
- Walking distance to an unlimited supply of stores, restaurants, and local conveniences on Van Nuys Blvd.
- Located half a block from the Van Nuys Courthouse!
- 7 minutes from Target, Costco, Petco, Starbucks, and countless other destinations on Sepulveda Blvd.
- Sylvan and the surrounding blocks are experiencing a huge surge of development! Gorgeous new constructions on the nearby streets are creating a huge transformation in the area.
- 10 minutes from the expansive Balboa Park, which contains a golf course, a Japanese Tea Garden, and a gorgeous lake, just to name a few highlights.
- Less than 2 miles from the Orange Line Bikeway, a 179-mile cycle route spans the lengths of the San Fernando Valley and offers smooth, scenic, and traffic-free route.
- Convenient location minute from the 405 freeway.



LOCATION HIGHLIGHTS MAP

-  15047 Victory Blvd
-  Van Nuys Courthouse West
-  Lake Balboa/Anthony C. Beilenson Park
-  Van Nuys Recreation Center
-  The Japanese Garden
-  Van Nuys/Sherman Oaks Recreation Center
-  Van Nuys Golf Course
-  Sherman Oaks Castle Park
-  MacLeod Ale Brewing Co.
-  SHERMAN SQUARE
-  Jons Marketplace
-  Chipotle Mexican Grill
-  PizzaRev
-  Oxnard Coffee Shop
-  Barone's
-  Kyushu Ramen
-  Dunkin'
-  Starbucks
-  YMCA
-  Van Nuys High School
-  Valley Presbyterian Hospital





PRICING & FINANCIALS

FINANCIAL SUMMARY & RENT ROLL

SUMMARIZED PRICING METRICS:

Price:		\$899,000
Down:	30%	\$269,700
Current GRM:		15.61
Pro Forma GRM:		15.61
Current Cap Rate:		4.29%
Pro Forma Cap Rate:		4.29%
\$/Unit:		\$449,500
\$/SF:		\$411.63

BUILDING DESCRIPTION:

No. of Units:	2
Yr. Built:	1948
Bldg SF:	2,184
Lot Size (SF):	6,301
Lot Size (acres):	0.14
Zoning:	LAR3

FINANCING:

Loan Amount:	\$629,300
Interest Rate:	7.00%
Monthly Payment:	(\$4,186.75)
LTV:	70%
Amortization (Years):	30
Proposed/Assumption:	Proposed
Minimum DSCR:	1.25

RENT ROLL:

UNIT #	STATUS	UNIT TYPE	UNIT SIZE	CURRENT RENT	SCHEDULED GROSS INCOME	CURRENT RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	LOSS-TO-LEASE
A	Vacant	2b/1b	1,092	\$0	\$2,500	\$2.29	\$2,500	\$2.29	\$0
B	Occupied	2b/1b	1,092	\$2,300	\$2,300	\$2.11	\$2,300	\$2.11	\$0
2	Totals/Averages:		2,184	\$2,300	\$4,800	\$2.20	\$4,800	\$2.20	\$0

FINANCIAL ANALYSIS

# UNITS	UNIT MIX	% OF TOTAL	SIZE	AVG RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVG PRO FORMA RENT	AVERAGE PRO FORMA RENT/SF	PRO FORMA MONTHLY INCOME
2	2b/1b	100%	1,092	\$2,400	\$2.20	\$4,800	\$2,400	\$2.20	\$4,800
Totals/Averages:			1,092	\$2,400	\$2.20	\$4,800	\$2,400	\$2.20	\$4,800
Gross Potential Income:						\$57,600			\$57,600

ANNUALIZED OPERATING DATA:

	CURRENT	PRO FORMA
Gross Potential Rental Income	\$57,600	\$57,600
Gain (Loss)-to-Lease	\$0	\$0
Gross Scheduled Rental Income	\$57,600	\$57,600
Less: Vacancy	4.0% (\$2,304)	4.0% (\$2,304)
Effective Gross Income	\$55,296	\$55,296
Less: Expenses	(\$16,711)	(\$16,711)
Miscellaneous Other Income	\$0	\$0
Net Operating Income	\$38,585	\$38,585
Debt Service	(\$50,241)	(\$50,241)
Pre-Tax Cash Flow	-4.32% (\$11,656)	-4.32% (\$11,656)
Principal Reduction	\$6,392	\$6,392
Total Return	-1.95% -\$5,264	-1.95% -\$5,264

ANNUALIZED EXPENSES:

	CURRENT	PRO FORMA
Fixed Expenses		
Real Estate Taxes	1.1994% \$10,783	\$10,783
Insurance	.70/s.f. \$1,529	\$1,529
Utilities	\$600/unit \$1,200	\$1,200
Controllable Expenses		
Contract Services	\$600/unit \$1,200	\$1,200
Repairs & Maintenance	\$1000/unit \$2,000	\$2,000
TOTAL EXPENSES	\$16,711	\$16,711
EXPENSES/UNIT	\$8,356	\$8,356
EXPENSES/SF	\$7.65	\$7.65
% of EGI	30.2%	30.2%



SALES COMPS

SALES COMPARABLES CHART

#	ADDRESS	UNITS	SALES PRICE	\$/SF	\$/UNIT	CAP RATE	GRM	BLDG SF	LOT SQFT	CLOSE DATE	YEAR BUILT
1	14311 Hamlin St	2	\$1,075,000	\$633.84	\$537,500.00	3.91%	1792	1,696	7,501	9/6/23	1922
2	5723 Kester Ave	2	\$825,000	\$440.71	\$412,500.00	2.48%	28.26	1,872	6,000	10/25/23	1951
3	6934 Orion Ave	2	\$918,850	\$510.19	\$459,425.00	4.89%	14.31	1,801	7,500	9/11/23	1955
4	13803 Burbank Blvd	2	\$1,000,000	\$481.70	\$500,000.00	2.94%	23.81	2,076	6,534	1/12/24	1949
5	14715 Archwood St	2	\$1,260,000	\$547.83	\$630,000.00	5.00%	15.00	2,300	5,250	4/21/23	2004
6	7036 Willis Ave	3	\$1,325,000	\$486.77	\$441,667.00	5.45%	12.84	2,722	6,116	4/10/23	1948
AVERAGE:		2.17	\$1,067,308.00	\$513.66	\$492,604.00	4.11%	18.69	2,078	6,484	N/A	N/A
15047 Victory Blvd:		2	\$899,000	\$411.63	\$449,500	4.34%	15.61	2,184	6,301	N/A	1948



PROPERTY PHOTOS

EXTERIOR/PARKING/ADU OPPORTUNITY



EXTERIOR



UNIT A



UNIT A



UNIT A



UNIT B



AERIAL





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