



6401 Odessa Ave.

\$4,295,000

5.56% CAP

7 Units
(6 + ADU)

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Disclaimer

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Housing/Rental Highlights:

Housing Profile for 6401 Odessa Ave (Van Nuys, CA 91406)

Average Rent for Apartments:

- **2-Bedroom Apartments:** For 2-bedroom units, the rent usually ranges from **\$2,300 to \$2,900**.
- **3-Bedroom Apartments:** Larger units, such as 3-bedroom apartments, typically rent between **\$3,400 and \$4,200**, depending on the condition and location of the property.
- **4-Bedroom Apartments:** Larger units, such as 4-bedroom apartments, typically rent between **\$4,100 and \$4,600**, depending on the condition and location of the property.

Apartment Vacancy Rates:

- The average vacancy rate in Van Nuys is around **4-6%**, which is relatively low, indicating high demand for rental properties in the area.

Housing Demand:

- Van Nuys has a steady demand for both **multifamily properties** and single-family homes, driven by the area's proximity to major employment hubs, access to public transit, and its role as a middle-income residential neighborhood in the San Fernando Valley.

Economic Highlights:

Population: Approximately 53,276 people reside in the 91406 area, with a population density of 7,843 people per square mile. This provides a solid consumer base for both residential and retail investments.

Median Household Income: The median household income in this area is \$64,875, [BestPlaces](#)

Unemployment Rate: The current unemployment rate stands at 5.3%, which is lower than the Los Angeles county average of 10.6%

[BestPlaces](#)

Job Market: Future job growth over the next ten years is forecasted to rise by 34.6%, surpassing the U.S. average of 33.5%

[BestPlaces](#)

Major Industries: The economy in Lake Balboa/Van Nuys is diversified, with significant employment in healthcare and social assistance (11.7%), retail trade (10.3%), and administrative support (7.3%)

[BestPlaces](#)

The area also has a healthy presence in construction and manufacturing, supporting both residential and commercial development.

Financials

SUMMARIZED PRICING METRICS:			BUILDING DESCRIPTION		FINANCING:		
Price:	\$	4,295,000.00	# of Units:	7	Loan Amount:	\$	2,577,000.00
Down:	40% \$	1,718,000.00	Year Built:	2024	Interest Rate:		5.75%
Current GRM		13.41	Building Sqft:	9,014	Monthly Payment:	\$	(12,348.13)
Pro Forma GRM		13.41	Lot Size (SF):	7,365	LTV:		60%
Current Cap Rate:		5.66%	Lot Size (Acres):	0.169	Amortization (Years):		30
Pro Forma Cap Rate:		5.66%	Zoning:	LAR3	Proposed/Assumption:		Proposed
\$/Unit:	\$	613,571.43	Opp. Zone:	No	Loan Type:		10 Year Fixed
\$/SF:	\$	476.48	Rent Control:	No			
RENT ROLL:							
Unit #	Status	Unit Type	Unit Size	Current Rent	Pro Forma Rent	Pro Forma Rent Per SF	Loss-to-Lease
6401	Vacant	4b/4b	1,555.00	\$0.00	\$4,400.00	\$2.83	\$0.00
6403	Vacant	4b/4b	1,540.00	\$0.00	\$4,400.00	\$2.86	\$0.00
16401	Vacant	2b/2b	674.00	\$0.00	\$2,800.00	\$4.15	\$0.00
6405	Vacant	3b/3b	1,464.00	\$0.00	\$3,900.00	\$2.66	\$0.00
6407	Vacant	2b/2b	642.00	\$0.00	\$2,800.00	\$4.36	\$0.00
6409	Vacant	4b/3b	1,607.00	\$0.00	\$4,300.00	\$2.68	\$0.00
6411	Vacant	3b/3b	1,532.00	\$0.00	\$4,100.00	\$2.68	\$0.00
7	Totals/Averages:		9,014.00	\$0.00	\$26,700.00	\$3.17	\$0.00

Financials (Cont.)

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7	Totals/Averages:		7,482.00	\$0.00	\$26,700.00	\$3.26	\$0.00
Yearly Gross Potential Income:					\$320,400.00	\$39.08	\$0.00

Annualized Operating Data:

	Standard Lease
Gross Potential Rental Income	\$ 320,400.00
Gain (Loss)-to-Lease	\$ -
Gross Scheduled	\$ 320,400.00
Less: Vacancy 4%	\$ (12,816.00)
Effective Gross Income	\$ 307,584.00
Less: Expenses	\$ (64,631.20)
Miscellaneous Other Income	\$ -
Net Operating Income	\$ 242,952.80
Debt Service	\$ (148,177.50)
Pre-Tax Cash Flow 5.52%	\$ 94,775.30
Principal Reduction	\$ -
Total Return 5.52%	\$ 94,775.30

Annualized Expenses:

	Current	Pro-Forma
Fixed Expenses		
Real Estate Tax 1.20%	\$ 51,540.00	\$ 51,540.00
Insurance (per S \$0.80	\$ 7,211.20	\$ 7,211.20
Utilities (per Unit \$200	\$ 1,400.00	\$ 1,400.00
Controllable Expenses		
Contract Service \$240	\$ 1,680.00	\$ 1,680.00
Repairs & Maint: \$400	\$ 2,800.00	\$ 2,800.00
Total Expenses	\$ 64,631.20	\$ 64,631.20
Adding Vacancy \$ (12,816.00)	\$ 77,447.20	\$ 77,447.20
Expense/Unit	\$ 15,489.44	\$ 15,489.44
Expense/SF	\$ 8.59	\$ 8.59

Photos:



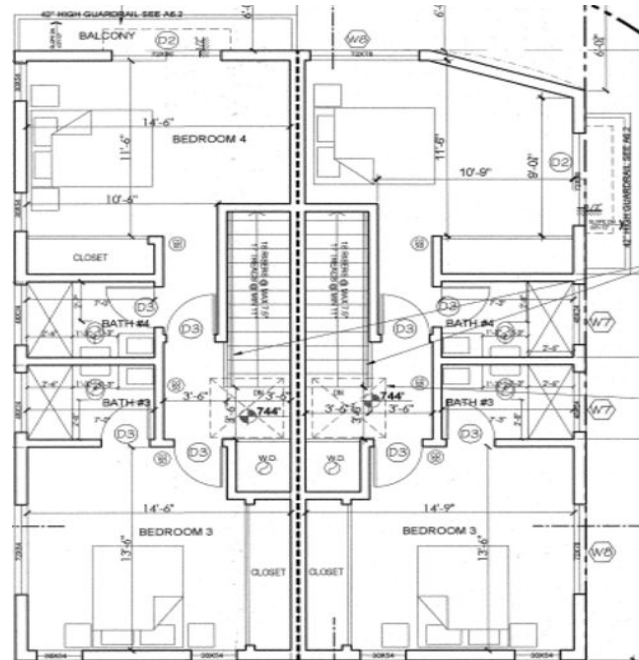
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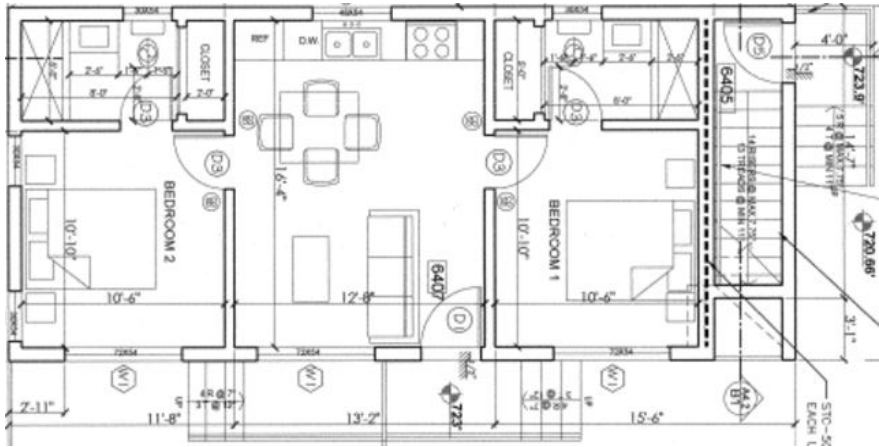
Photos:



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Building #2 Floorplans:



Building #3 Floorplans:

