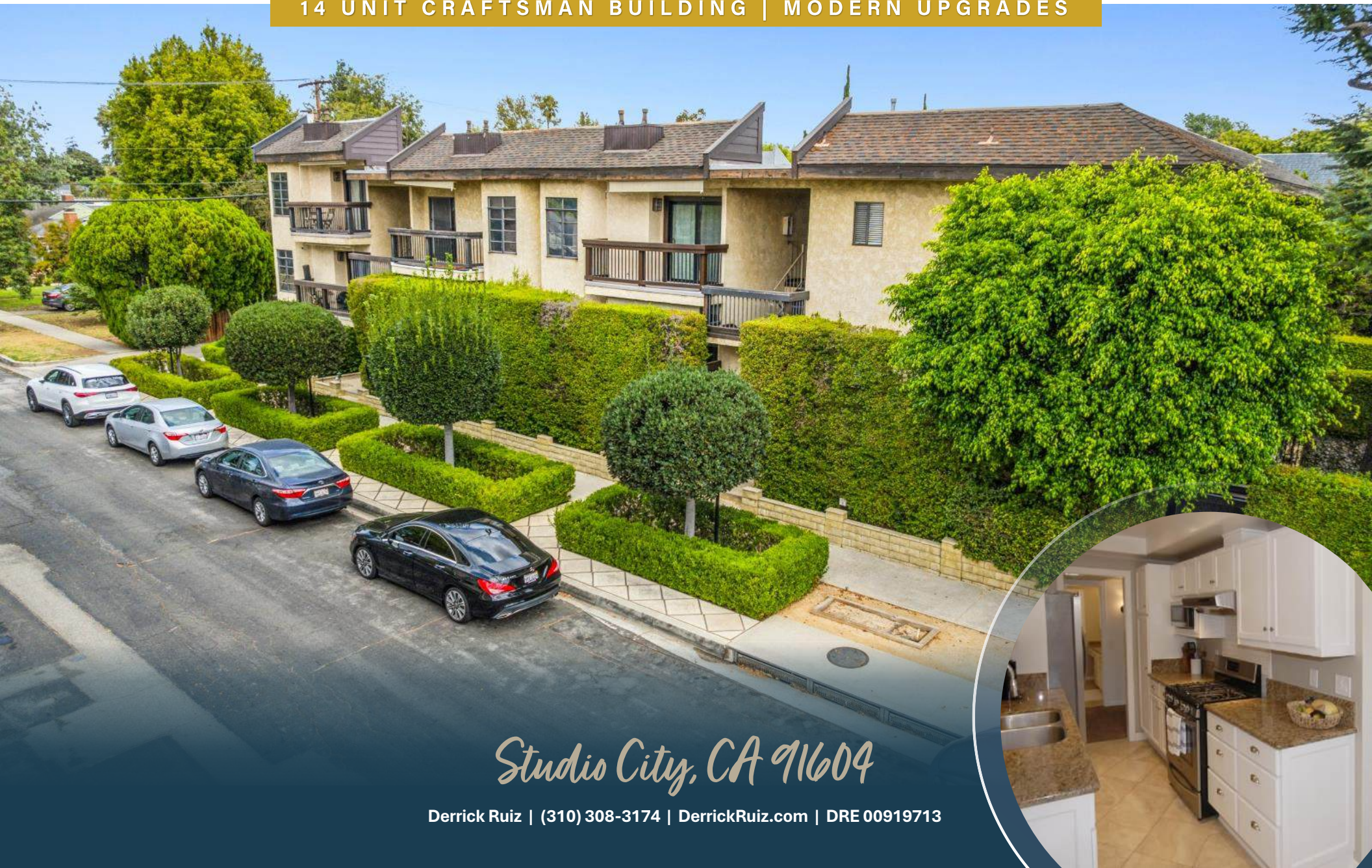




# 13021 MOORPARK STREET



14 UNIT CRAFTSMAN BUILDING | MODERN UPGRADES



*Studio City, CA 91604*

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An aerial photograph of a residential neighborhood. In the foreground, a large, light-colored, two-story building with a flat roof and several air conditioning units is visible. It is surrounded by greenery and a sidewalk. In the background, there are more houses, trees, and a range of mountains under a clear blue sky. The image has a dark blue gradient overlay on the right side.

# Executive Summary

13021 MOORPARK STREET



# Property Summary

## PRICING

OFFERING PRICE		\$4,599,000
PRICE/UNIT		\$323,214
PRICE/SF		\$337
GRM	10.39	9.03
CAP RATE	6.69%	8.42%
	Current	Market

## THE ASSET

Units	14
Year Built	1978
Gross SF	13,396
Lot SF	13,252
Zoning	LAR3
APN	2362-011-030





# Investment Overview

Two-story prime Studio City apartment building with a Craftsman's touch. This property is late 70's construction that has been thoughtfully updated over the years, with top-tier workmanship, attention to detail, and style. All upgrades have been built to last and to grasp the attention of the consumer (tenant) who appreciates both quality and style. This is not your typical valley apartment building.

The floor plans are gracious, with ample light, and designed for living. The layout of all units invokes a feeling of a home, not just an apartment. Each unit has a spacious balcony. Some with great views. There have been thoughtful upgrades to the landscaping, and hardscape elevating the curb-appeal of this property.

Besides lower maintenance costs due to the many upgrades, 10 of the 14 units have individual water meters and pay for their water and sewer use. The remaining 4 units can be easily upgraded to the metered system. The owner has structured things so that tenants basically pay some of the utilities...specifically the use of water and the related sewer charges. This makes a very low cost to operate the building.





# THE LOCATION

The building sits next to a quiet, walkable neighborhood, that was once home to the infamous Boney Island Halloween spectacle. This building, and the people who have chosen to call it home over the years have most certainly enjoyed the amenities and quality the property (and area) has to offer. They (because of the building's qualities) have also come to enjoy the feeling that they are a part of the neighborhood community.



## THE SHOPS AT SPORTSMEN'S LODGE



13021 Moorpark St











# INVESTMENT HIGHLIGHTS

## **THE PROPERTY FEATURES**

- 26 parking spots. SEMI-SUBTERANEAN PARKING: 8 tandem, 8 single spaces, 1 (permitted) tandem private garage/storage, and 8 side-by-side private gated parking off of the rear alley.
- There is a (permitted) converted finished office/studio in the garage area with access ready for toilet/drainage and water supply (stubbed and in-place).
- Updated laundry room with stainless sink basin. 2 coin-op drum washers, and 2 coin-op stack dryers. All equipment is owned (no lease, or contracts).

## **UNIT DESCRIPTION**

- There are two large 3-bedroom 2.5 bath townhouse units at the front of the building with tenant-owned washer and dryer in the units. There are private front yard off the front townhouse units. Both front units have been upgraded with modern appointments. All (higher-end) appliances are owned by the owner, including refrigerators.
- Six of the eight 1 bedroom 1 bath units have been completely upgraded/renovated. It is a mix of real veneer wood flooring and newer durable vinyl flooring. The kitchens and bathrooms have porcelain tile, with new tubs and tasteful subway tile surrounds.
- Three of the four 2 bedroom 2 bath units have been completely upgraded and are appointed similarly to the upgraded 1 bedroom units.
- All units come with top level appliances: Microwaves, dishwasher, garbage disposal, refrigerators, gas range/oven.
- Each unit has a ceramic log natural gas fireplace with wall switch ignition.

## **STRUCTURAL FEATURES**

- 1) Built in 1978, the building is a mix of primarily timber framing (with sheer walls) and heavy steel construction.
- 2) Stucco exterior in good condition.
- 3) Flat BUR roof was completely replaced circa 2017.
- 4) The perimeter of the building has a pitched roof with composite shingles in excellent condition.



# INVESTMENT HIGHLIGHTS

## MECHANICAL

- With an eye on longevity, and reduction in service costs, the property has been meticulously upgraded.
- 1) 95% of the plumbing has been replaced with PEX and copper (L).
  - a) The 2016 era water heater is a 100-gallon high efficiency unit with all installation to code. It is regularly inspected, and maintained.
  - b) The plumbing system has a hot water GRUNDFOS circulation pump on a wifi-timer.
- 2) Mostly of the units have updated shower controls and fixtures throughout.
- 3) All toilets have been replaced with top-end low water use, or dual flush units.
- 4) 10 of the 14 units have been fitted with water use meters. Currently, 9 of those units (meters) are billed through management for both water and sewer, at the same rate as LADWP.
- 5) The drainage system is a mix of ABS and cast iron. Good to excellent condition. Excellent service access design.
- 6) 11 of the AC units have been upgraded to reduced energy draw units. They are heat-pump units with R-410a gas. 12 of the 14 units have Nest thermostats
- a) 2 AC units have been replaced and are heat-strip. The gas is R-22
- b) There is one original AC unit in service with heat-strip. The gas is R-22
- 7) The power to the building is a 600v main with 14, 50-amp service to each unit, and upgraded sub-panels. Only one original in-unit sub-panel remains.
  - a) The house meter is a Net-Meter with PV (solar-ready, including all wire-runs and connections), and an updated sub-panel which services all house lights, laundry room, garage, and office/bonus room
- 8) The semi-subterranean garage has 2 standby sump-pumps, in excellent working condition.
- 9) All electrical fixtures and plumbing fixtures have been replaced to, low-flow, or low-energy (LED) standards.
- 10) The irrigation is PVC and in fair condition but does need some upgrading.
- 11) All access gates and doors are in good working order.



# INVESTMENT HIGHLIGHTS

## ***SAFETY AND SECURITY***

- The garage area locksets are upgraded to (no copyable) Medeco-style locks.
- There are encased fire extinguishers in all stairwells, and multiple locations in the garage and laundry room.
- 13 of the units have automatic/soft piston closure devices on the fire-rated front doors.
- There are 5 cameras hard wired (coax) around the building. 2 on the rear of the building monitoring the alley. 1 on the trash area. 2 in the laundry room. The recorder is currently non-operational, Power-supply and cables are ready.

## ***EXTRA STORAGE***

- There are 3 large, secured storage closets. They are currently not rented out.

## ***SOFT STORY RETROFIT***

- The soft story retrofit has not been completed. However, the seller has approved plans, engineering, cost estimates, and permits. Ready to go.





An aerial photograph of a suburban neighborhood. In the foreground, a large, light-colored, two-story building with a flat roof and several air conditioning units is visible. It has a small front yard with manicured bushes and a sidewalk. Several cars are parked along the street in front of it. To the left and right of this building are other houses, some with swimming pools, surrounded by lush green trees. In the background, a range of mountains is visible under a clear blue sky. The entire image has a dark blue gradient overlay, and a yellow vertical bar is on the far right edge.

# Location Overview

13021 MOORPARK STREET



# Studio City

## California

Studio City is an ideal locale featuring immediate access to Los Angeles most popular locations. In less than 20 minutes a resident can be in downtown Los Angeles, the heart of Pasadena, the foothills of the San Gabriel mountains, or the beach in Santa Monica. The property is within close proximity to all of the major employment centers of Los Angeles and the most exclusive residential neighborhoods in the Los Angeles space. The location offers strong demographics, as well as limited competing luxury rental housing.

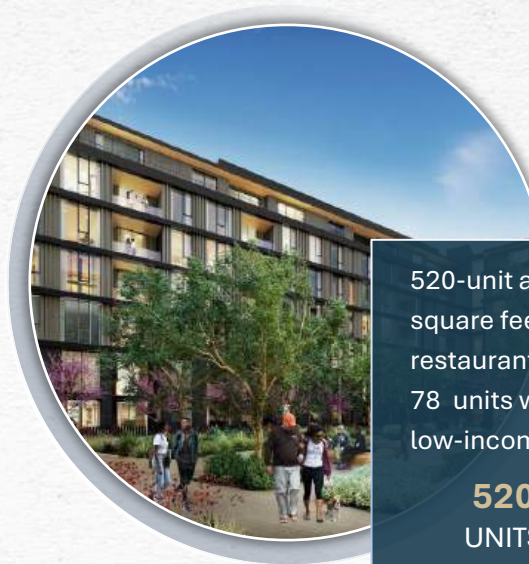
### ACCESSIBILITY



VENTURA BLVD



## Major Developments



### Residences at Sportsmen's Lodge

520-unit apartment complex with 46,000 square feet of ground-floor shops and restaurants and parking for 1,385 vehicles. 78 units would be set aside for rent as very low-income affordable housing

**520**  
UNITS

**46,000**  
SF RETAIL

**1,385**  
VEHICLES

### Radford Studio Center \$1B Makeover

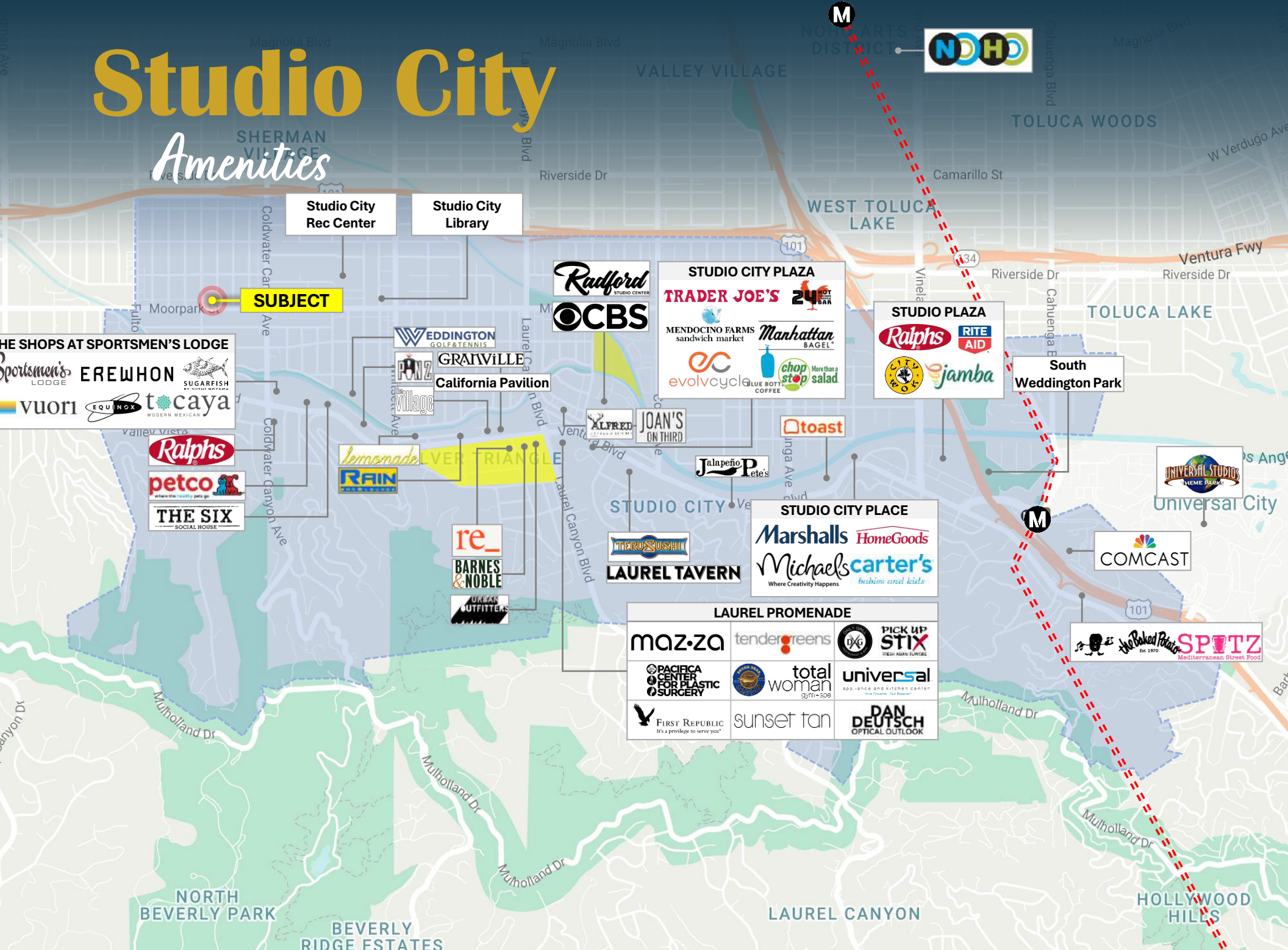
- Up to 20-25 new soundstages + Offices
- New production office and support facilities
- A new stretch of the L.A. River bike and pedestrian path
- On-site basecamp and parking
- A transportation demand program and multi-modal mobility hubs





# Studio City

## Amenities

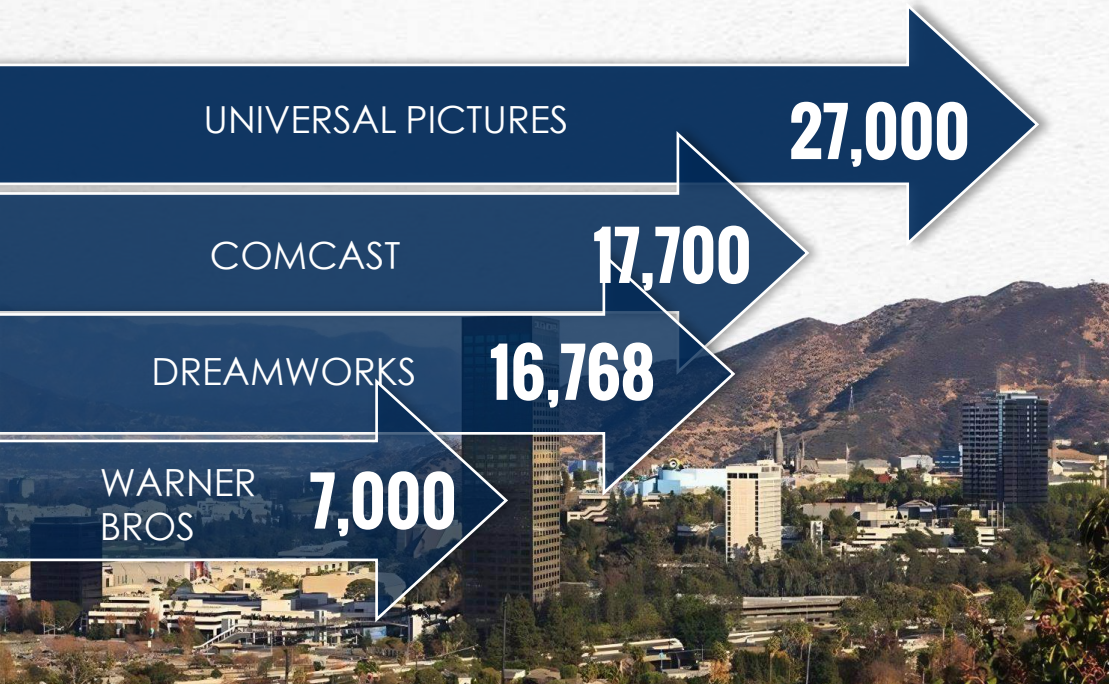




# Employment Hubs



## TOP REGIONAL EMPLOYERS



## AREA LANDMARKS

Some popular attractions in Studio City include the Studio City Farmers Market, the Studio City Recreation Center, and the Fryman Canyon Park, which offers hiking trails and scenic views of the city. The neighborhood also has a bustling dining scene with many restaurants, cafes, and bars.

**CBS Studio Center:** This is a historic television and film studio complex that has been in operation since 1928. Many popular TV shows, such as Seinfeld and Gilligan's Island, were filmed here.

**Universal Studios Hollywood:** This is a popular theme park and movie studio that offers a variety of attractions, including rides, shows, and tours. It is located adjacent to Studio City.

**Sportsmen's Lodge:** This is a historic hotel and restaurant that has been a popular destination for celebrities since the 1940s. It has hosted many famous guests, including Marilyn Monroe and Ronald Reagan.

**Ventura Boulevard:** This is a major thoroughfare that runs through Studio City and is known for its trendy shops, restaurants, and cafes. It is a great place to stroll, shop, and dine.



# HIGH BARRIER-TO-ENTRY -MARKET

Demand for single-family homes in the Studio City submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, Studio City has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in Studio City tends to be competitive, with properties often selling quickly at or above asking prices.



## \$163,764

Median Household Income



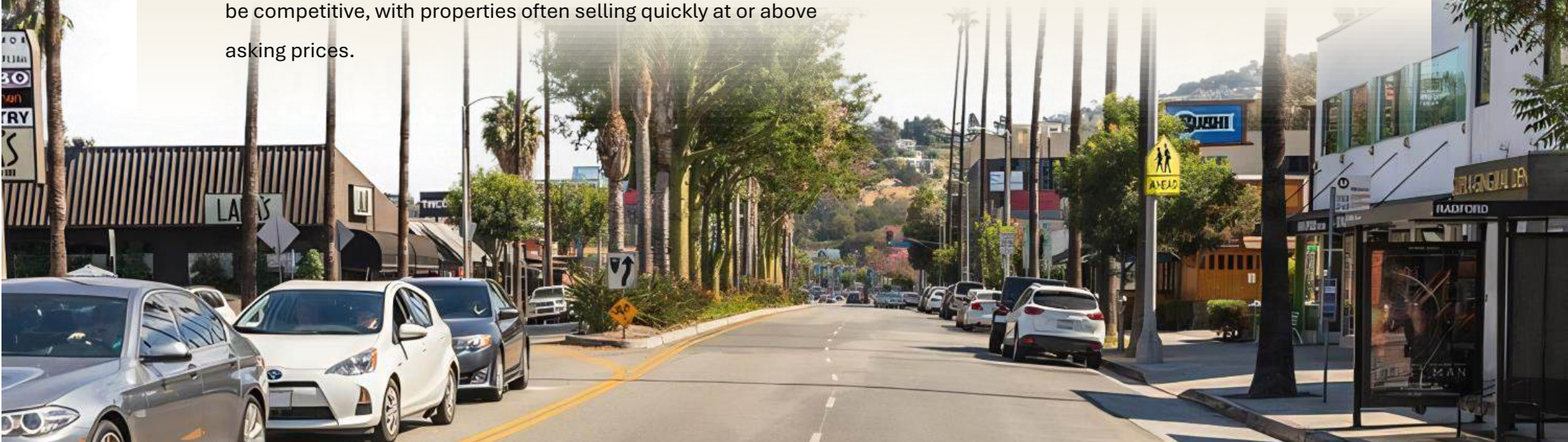
## 72 Days

Median Days On Market



## \$1,620,000

Median Home Sale Price





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# Financial Analysis

13021 MOORPARK STREET



# FINANCIAL ANALYSIS

## MONTHLY RENT SCHEDULE`

# of Units	Type	Avg.Current	Current Total	Market	Market Total
8	1+1	\$2,132	\$17,053	\$2,406	\$19,250
4	2+2	\$3,325	\$13,300	\$3,425	\$13,700
2	3+2.5	\$2,739	\$5,477	\$3,700	\$7,400
<b>Total Scheduled Rent</b>			<b>\$36,153</b>		<b>\$40,350</b>
Laundry			\$150		\$150
Monthly Scheduled Gross Income			\$35,980		\$40,500

<b>ANNUALIZED INCOME</b>		Current	Market
Scheduled Rent Income		\$431,760	\$486,000
Less: Vacancy/Deductions	3%	(\$12,953)	0% \$0
Effective Gross Income		\$418,807	\$486,000

<b>ANNUALIZED EXPENSES</b>		Current	Market
Property Taxes:		\$62,488	\$62,488
Insurance		\$12,004	\$12,004
Utilities		\$4,135	\$4,135
Repairs+Maint.		\$6,500	\$6,500
Trash		\$5,553	\$5,553
Gardener		\$2,000	\$2,000
Off-site Manager		\$19,348	\$19,348
Reserves		\$8,635	\$8,635
SCEP Fees		\$1,386	\$1,386
Material & Supplies		\$1,350	\$1,350
Gas		\$2,099	\$2,099
<b>ESTIMATED EXPENSES</b>		<b>\$125,498</b>	<b>\$125,498</b>
Expenses/Unit		\$8,964	\$8,964
Expenses/SF		\$9.37	\$9.37
% of GOI		30.0%	25.8%

<b>RETURN</b>		Current	Market
NOI		\$293,309	\$360,502
Less Debt		(\$269,185)	(\$269,185)
Cashflow	1.66%	\$24,124	6.30% \$91,317
Principal Paydown		\$41,088	\$41,088
Total Return Before Taxes		4.50% \$65,213	9.13% \$132,405

## PRICING

<b>OFFERING PRICE</b>		<b>\$4,999,000</b>
PRICE/UNIT		\$357,071
PRICE/SF		\$373.17
GRM	11.58	<b>10.29</b>
CAP RATE	5.87%	<b>7.21%</b>
	Current	Market

## THE ASSET

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Year Built	1978
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# RENT ROLL

## 13021 MOORPARK STREET

Unit #	Type	Current Rent	Market Rent	Notes
101	3+2.5	\$3,677	\$3,700	
102	3+2.5	\$1,800	\$3,700	
103	1+1	\$2,240	\$2,350	
104	1+1	\$1,946	\$2,350	
105	1+1	\$2,500	\$2,500	
106	1+1	\$2,500	\$2,500	Vacant
107	2+2	\$3,000	\$3,400	
108	2+2	\$3,400	\$3,450	Vacant
203	1+1	\$2,500	\$2,500	
204	1+1	\$1,587	\$2,350	
205	1+1	\$1,807	\$2,350	
206	1+1	\$1,973	\$2,350	
207	2+2	\$3,450	\$3,450	Vacant
208	2+2	\$3,450	\$3,400	Vacant
Totals:		\$35,830	\$40,350	



# 13021 MOORPARK STREET | STUDIO CITY, CA 91604



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HOMES AND INVESTMENTS  
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