16 Units on Alabama Ave in Canoga Park

RE/MAX COMMERCIAL

Price: $3,000,000

7408-14 Alabama Ave
Canoga Park, CA

Investment Highlights

- Great Canoga Park Location
- High Demand Rental Location
- Lack of Inventory on Market
- Freeway / Transit Access
- Unit Mix: 12-1+1 | 2-2+1 | 2-3+2
- Garage Parking
- On-Site Laundry Room
- Approximately Building Size: 10,632 Sq. Ft.

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Property Address

7408 & 7414 Alabama Ave
Canoga Park, CA

Investment Summary

Price:		**$**	**3,000,000**	
Down Payment:	**43%**	**$**	**1,290,000**	
Number of Units:			**16**	
Cost per Unit:		$	187,500	
Current GRM:			**13.04**	
Current CAP:			**4.19%**	
Market GRM:			10.43	
Market CAP:			5.94%	
Approx. Age:			1963	
Approx. Lot Sq. Ft.:			14,996	
Approx. Building Sq. Ft.:			10,632	Zoning
Cost per Net RSF:		$	282.17	LAC3

Proposed Financing

First Loan Amount: $1,710,000

Terms: 3.30% $7,489.03 Monthly (5 yr. fix / due in 30)

Annualized Operating Data

	Current Rents		Market Rents	
Scheduled Gross Income:	**$ 230,090**		**$ 287,700**	
Less Vacancy Rate Reserve:	6,903	3.0%	8,631	3.0%
Gross Operating Income:	223,187		279,069	
Less Expenses:	97,624	42.4%	100,977	35.1%
Net Operating Income:	**$ 125,563**		**$ 178,092**	
Less Loan Payments:	89,868	1.40	89,868	
Pre-Tax Cash Flow:	**$ 35,695**	**2.8%**	**88,224**	**6.8%**
Plus Principal Reduction:	33,947		33,947	
Total Return Before Taxes:	**$ 69,642**	**5.4%**	**$ 122,171**	**9.5%**

Property Rental Information

Unit Mix		Current Rents		Market Rents	
# of Units Rent Control	**Unit Type**	**Ave. Monthly Rent/Unit**	**Monthly Income**	**Monthly Rent/Unit**	**Monthly Income**
12	1+1	$ 1,003	$ 12,031	$ 1,350	$ 16,200
2	2+1	$ 1,542	$ 3,084	$ 1,600	$ 3,200
2	3+2	$ 1,942	$ 3,884	$ 2,200	$ 4,400

	Current Rents	Market Rents
Total Scheduled Rent:	**$ 18,999**	**$ 23,800**
Laundry:	$ 175	$ 175
Parking, Storage, Misc:	$ -	$ -
Monthly Scheduled Gross Income:	**$ 19,174**	**$ 23,975**
Annual Scheduled Gross Income:	**$ 230,090**	**$ 287,700**

Estimated Annualized Expenses

Taxes: **(New)**	$	37,500
Insurance	$	3,721
Utilities	$	16,320
Maintenance	$	11,159
Rubbish	$	2,496
Reserves & Misc	$	3,200
Landscaping	$	1,200
Pest Control	$	600
Off Site Management	$	8,927
Earthquake	$	12,500

Total Expenses:	**$97,624**
Per Net Sq. Ft.:	$9.18
Per Unit:	$6,101.50