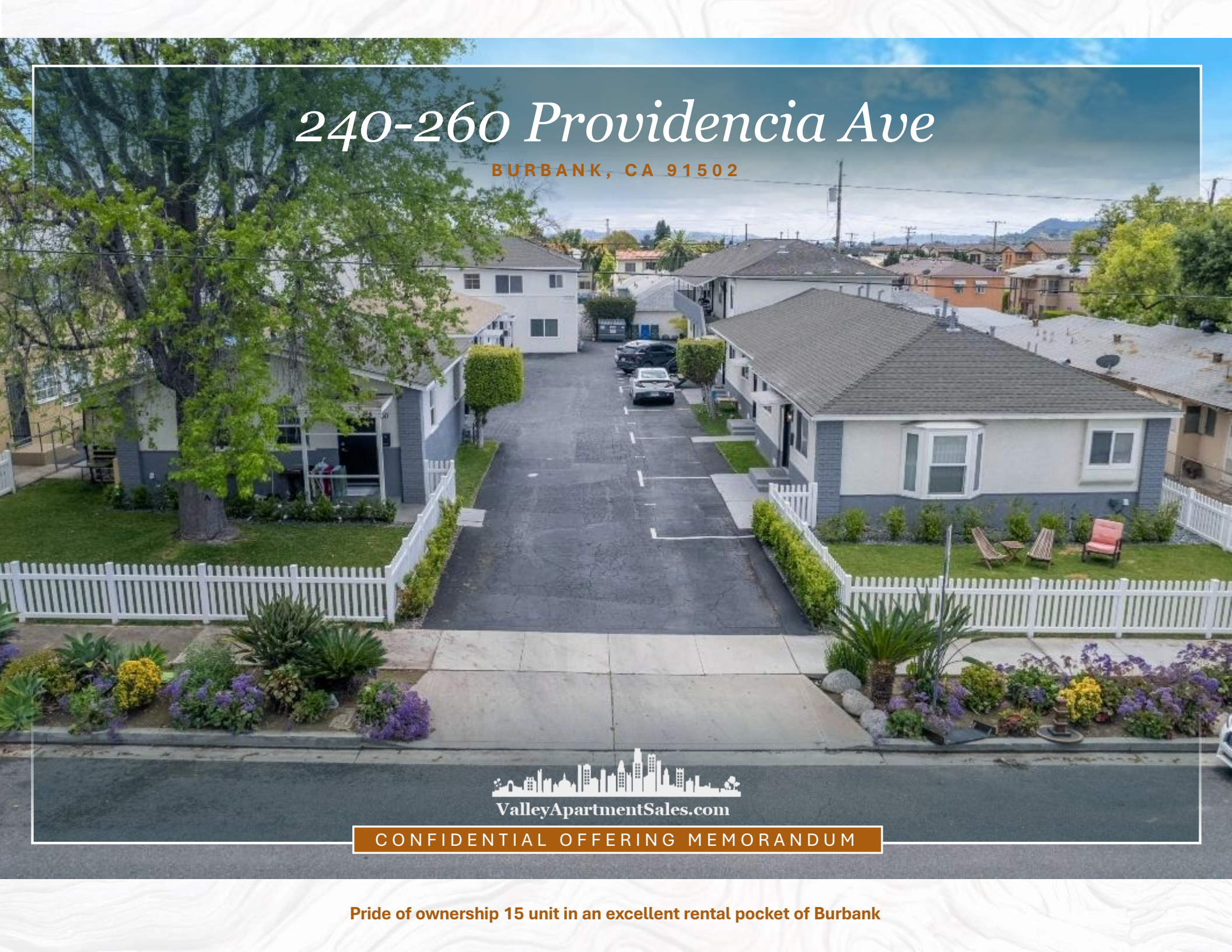


240-260 Providencia Ave

BURBANK, CA 91502



ValleyApartmentSales.com

CONFIDENTIAL OFFERING MEMORANDUM

Pride of ownership 15 unit in an excellent rental pocket of Burbank

240-260 Providencia Ave

BURBANK, CA 91502

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DESIGN BY CRESC



Executive Summary

15 UNITS | CITY OF BURBANK

240-260 Providencia Ave

Offering Summary

PRICING

OFFERING PRICE		\$6,490,000
PRICE/UNIT		\$432,667
PRICE/SF		\$659.49
GRM	13.74	13.34
CAP RATE	5.45%	5.67%
	Current	Market

THE ASSET

UNITS		15
YEAR BUILT		1951
GROSS SF		9,841
LOT SF		17,821
APN	2453-034-008; 006	
ZONING		BUR4*
FLOORS		2

INVESTMENT HIGHLIGHTS

- ❖ Pride of ownership 15 unit in an excellent rental pocket of Burbank
- ❖ Completely renovated property inside and out
- ❖ Over a 5 cap on in-place rents with room to increase rents
- ❖ The property is on a large 17,821 square foot lot with two separate assessor parcel numbers and 100 feet of frontage
- ❖ Washer and dryers in each unit

Property Overview

240-260 Providencia Ave

Equity Union Commercial is proud to represent this completely renovated 15 unit apartment building in an excellent rental pocket of Burbank. The property has an excellent unit mix consisting of (12) one bedroom one bath units, (2) two bedroom one bath unit, and (1) two bedroom two bath unit.

The property is situated on a 17,821 square foot lot with 100 feet of frontage on two separate assessor parcel numbers. There is an additional 153 square foot storage room that can be used as an office. The property has been completely renovated and the renovations include new plumbing, new roof, new electrical wiring and sub panels, new heating and a/c system with new ducting, new kitchen cabinets and countertops, new bathrooms, recessed lighting, and new interior and exterior paint. All units have washer and dryers. The property is completely turn key and it is at an in place 5 cap rate with upside on existing rents.

The property is located in Burbank, which is a highly desirable rental market and is known as the media capital of the world. It is home to Disney Studios, Warner Brothers, and NBC. The city has over 80 restaurants, 30 movie screens, and 200 stores; its residents enjoy top ranked schools, easy access to the 5 and 134 freeways, and close proximity to the Burbank Metro Link.

The property is separately metered for gas and electricity.

Amenities Layout

240-260 Providencia Ave

NEW A/C & HEAT
With New Ducting

NEW ROOF

100 FEET
FRONTAGE

NEW ELECTRICAL
Wiring & Sub Panels

Interior Gallery

240-260 Providencia Ave



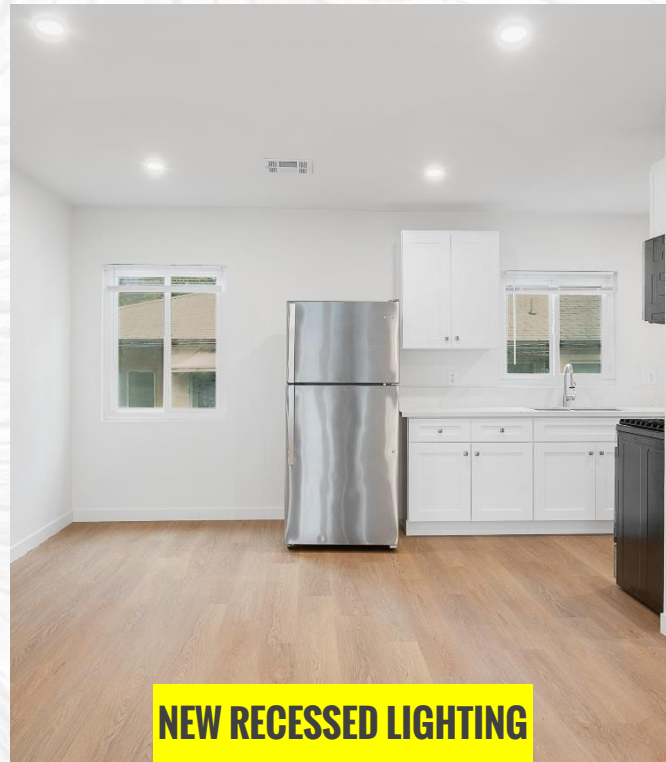
NEW COUNTERTOPS



COMPLETELY TURNKEY



NEW KITCHEN CABINETS



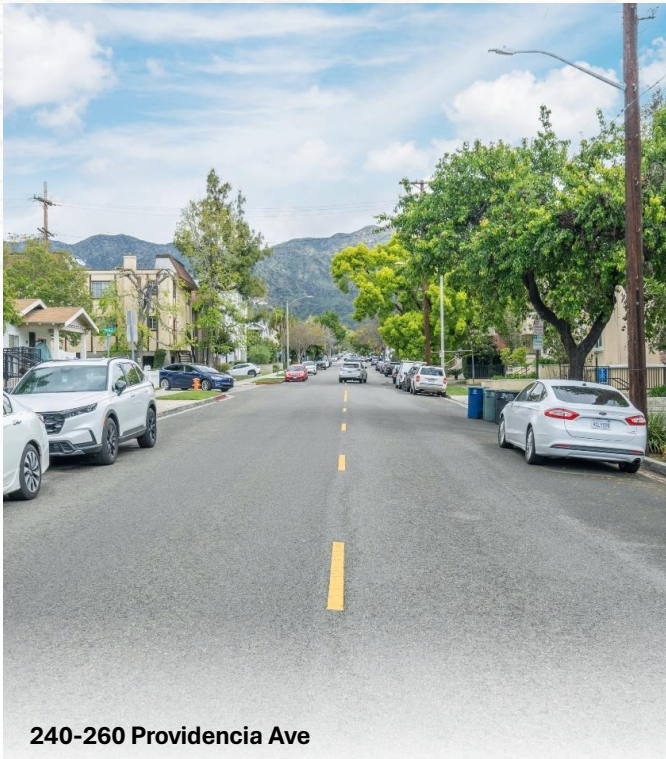
NEW RECESSED LIGHTING



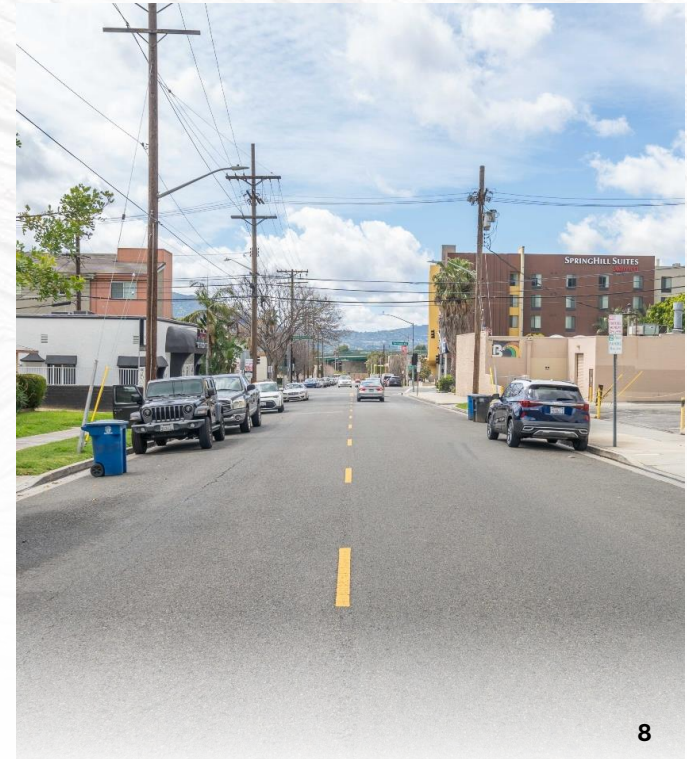
IN-UNIT WASHER/DRYER

Property Layout

240-260 Providencia Ave



240-260 Providencia Ave



Vicinity Map



Walt Disney
Imagineering

Disney
Television Animation

DREAMWORKS
STUDIOS

THE HOME
DEPOT

Ralphs

WESTWIND

IKEA



Habit
BURGER GRILL



TESLA



240-260 Providencia Ave
BURBANK, CA 91502

PROVIDENCIA AVE

An aerial photograph of Burbank, California, showing a mix of urban buildings, a multi-lane highway with traffic, and hills in the background. A semi-transparent topographic map overlay is visible in the upper half of the image. The text is centered over the city view.

Financial Analysis

15 UNITS | CITY OF BURBANK

240-260 Providencia Ave

Financial Analysis

PRICING

OFFERING PRICE	\$6,490,000	
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MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
12	1+1	\$2,467	\$29,600	\$2,542	\$30,500
2	2+1	\$3,250	\$6,500	\$3,350	\$6,700
1	2+2	\$3,250	\$3,250	\$3,350	\$3,350
Total Scheduled Rent			\$39,350		\$40,550

ANNUALIZED INCOME		Current	Market
Gross Potential Rent		\$472,200	\$486,600
Less: Vacancy/Deductions		3% (\$14,166)	3% (\$14,598)
Effective Gross Income		\$458,034	\$472,002

ANNUALIZED EXPENSES		Current	Market
Insurance		\$4,500	\$4,500
Waste Management		\$2,600	\$2,600
Water & Sewer		\$9,000	\$9,000
Gardening		\$2,000	\$2,000
Maintenance		\$14,166	\$14,166
Property Taxes		\$71,866	\$71,866
ESTIMATED EXPENSES		\$104,132	\$104,132
Expenses/Unit		\$6,942	\$6,942
Expenses/SF		\$10.58	\$10.58
% of GOI		22.7%	22.1%

RETURN		Current	Market
NOI		\$353,902	\$367,870

Rent Roll

240-260 Providencia Ave

UNIT #	TYPE	CURRENT RENT	MARKET RENT
1	2+2	\$3,250	\$3,350
2	2+1	\$3,250	\$3,350
3	2+1	\$3,250	\$3,350
4	1+1	\$2,500	\$2,575
5	1+1	\$2,500	\$2,575
6	1+1	\$2,500	\$2,575
7	1+1	\$2,500	\$2,575
8	1+1	\$2,500	\$2,575
9	1+1	\$2,500	\$2,575
10	1+1	\$2,500	\$2,575
11	1+1	\$2,500	\$2,575
12	1+1	\$2,500	\$2,575
13	1+1	\$2,500	\$2,575
14	1+1	\$2,300	\$2,375
15	1+1	\$2,300	\$2,375
TOTALS:		\$39,350	\$40,550



Market Comparables

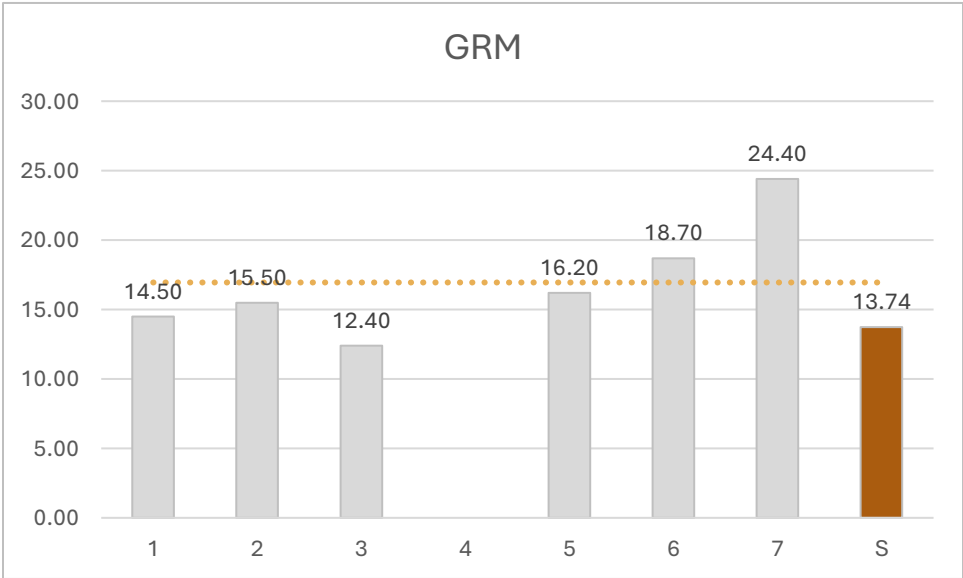
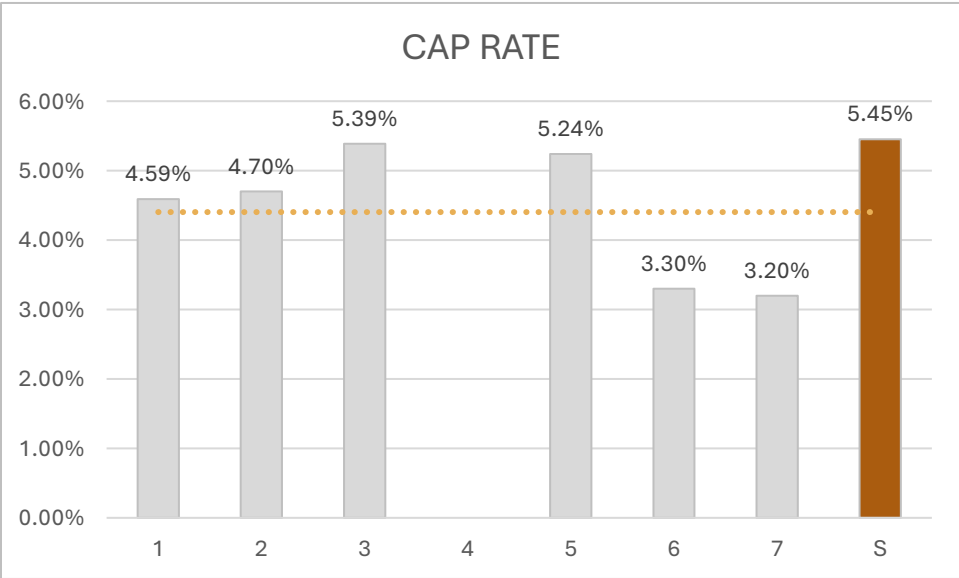
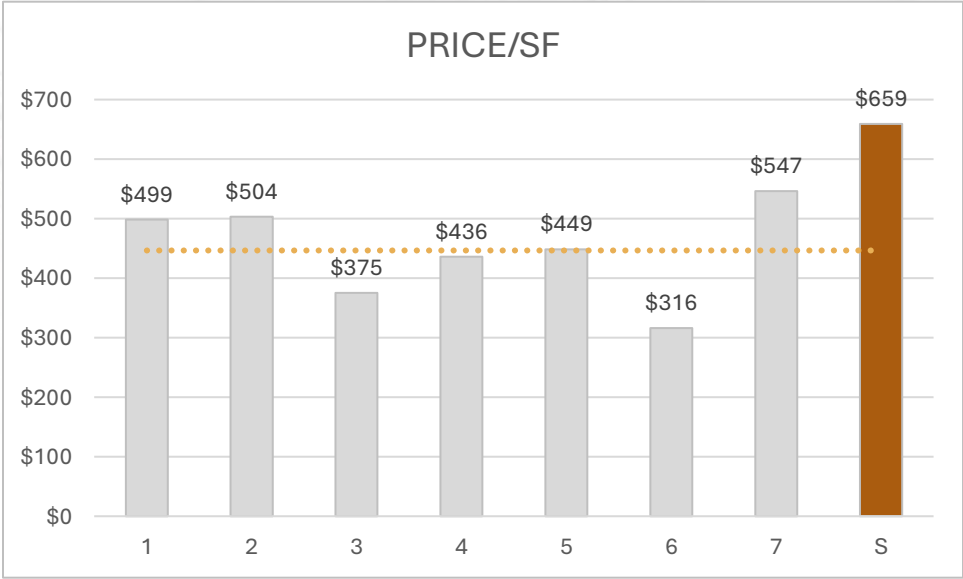
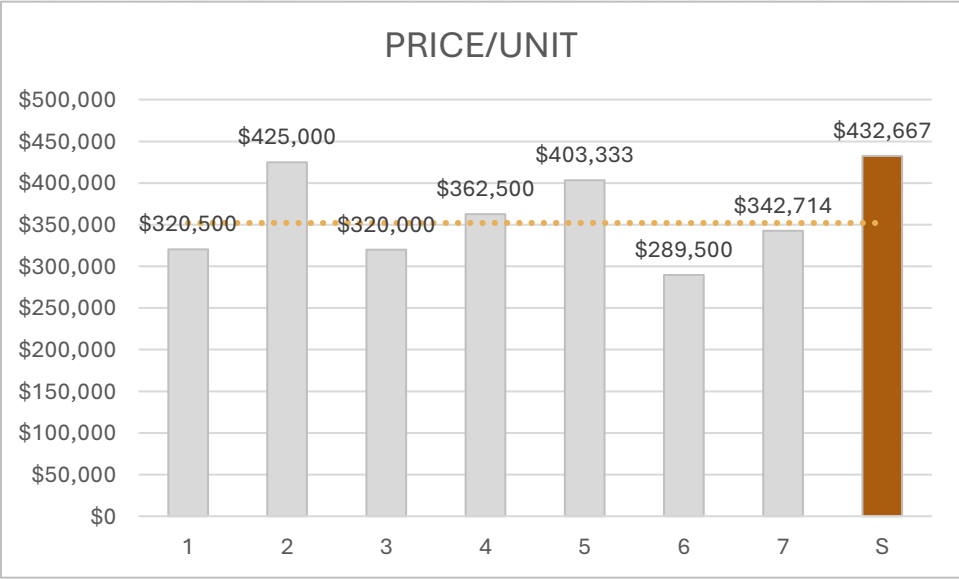
15 UNITS | CITY OF BURBANK

240-260 Providencia Ave

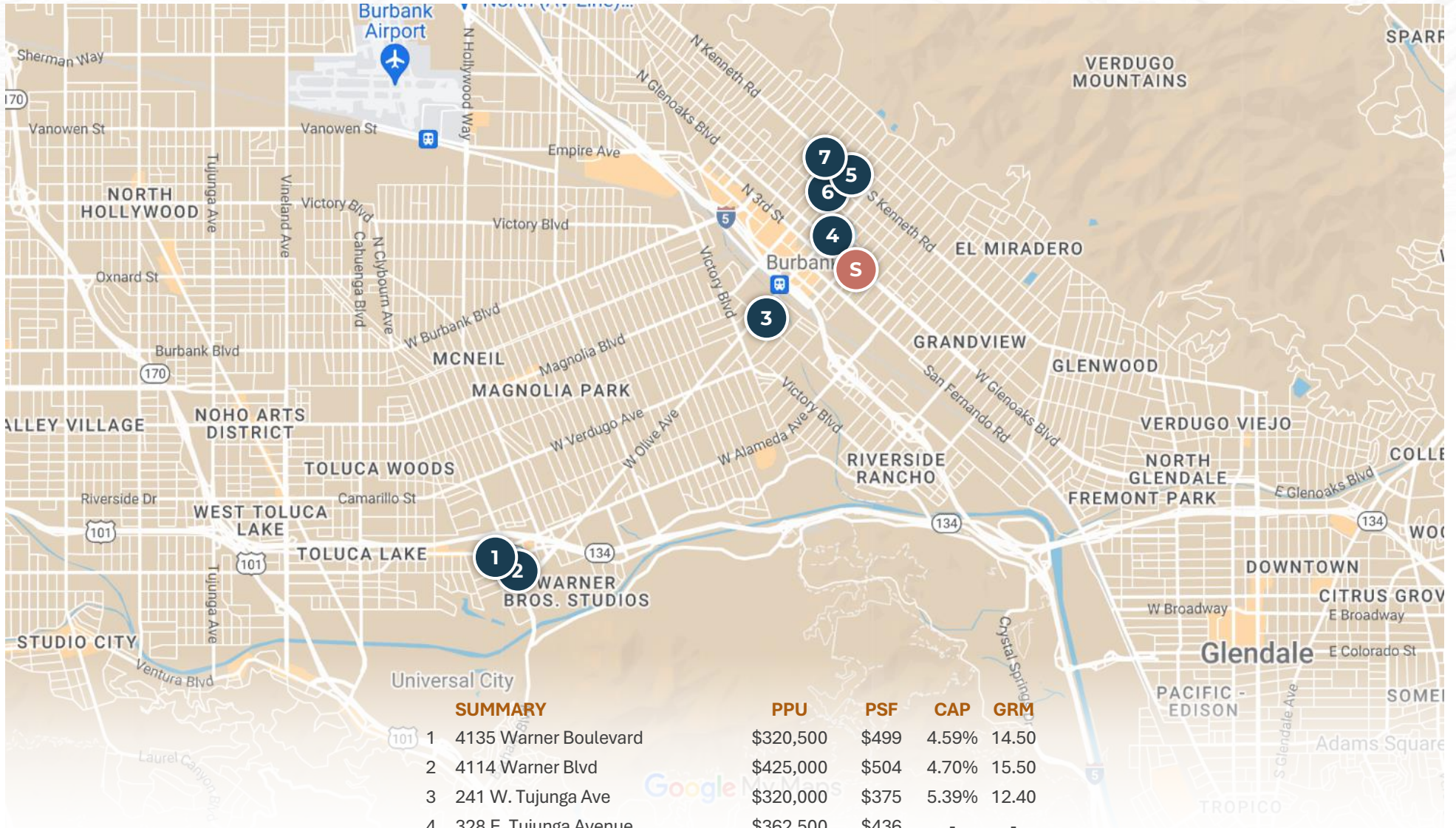
Sales Comparables

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 4135 Warner Boulevard Burbank, CA 91505	10	1950	6,429	12,502	4 - Studio 4 - 1+1 2 - 2+1	7/7/2023	\$3,205,000	\$320,500	\$498.52	4.59%	14.50
	2 4114 Warner Blvd Burbank, CA 91505	8	1947	6,752	10,088	4 - 1+1 4 - 2+1	6/16/2023	\$3,400,000	\$425,000	\$503.55	4.70%	15.50
	3 241 W. Tujunga Ave Burbank, CA 91502	15	1963	12,790	9,583	6 - 1+1 7 - 2+2 2 - 3+2	11/8/2023	\$4,800,000	\$320,000	\$375.29	5.39%	12.40
	4 328 E. Tujunga Avenue Burbank, CA 91502	8	1962	6,646	7,841	2 - 1+1 5 - 2+1 1 - 3+2	1/26/2024	\$2,900,000	\$362,500	\$436.35	-	-
	5 619 E. Orange Grove Ave Burbank, CA 91501	9	1962	8,088	7,631	5 - 1+1 3 - 2+1 1 - 3+2	7/11/2023	\$3,630,000	\$403,333	\$448.81	5.24%	16.20
	6 561 E. Orange Grove Ave Burbank, CA 91501	10	1965	9,152	7,698	3 - 1+1 1 - 2+1.5 5 - 2+2 1 - 3+2	4/20/2023	\$2,895,000	\$289,500	\$316.32	3.30%	18.70
	7 627 E. Magnolia Blvd Burbank, CA 91501	7	1917	4,388	8,995	6 - 1+1 1 - 2+1	8/11/2022	\$2,399,000	\$342,714	\$546.72	3.20%	24.40
AVERAGES		10	1952	7,749	9,191				\$351,935	\$446.51	4.40%	16.95
	S Subject 240-260 E. Providencia Avenue Burbank, CA 91502	15	1951	9,841	17,821	12 - 1+1	On Market	\$6,490,000	\$432,667	\$659.49	5.45%	13.74

Sales Comparables



Sales Comparables



	SUMMARY	PPU	PSF	CAP	GRM
1	4135 Warner Boulevard	\$320,500	\$499	4.59%	14.50
2	4114 Warner Blvd	\$425,000	\$504	4.70%	15.50
3	241 W. Tujunga Ave	\$320,000	\$375	5.39%	12.40
4	328 E. Tujunga Avenue	\$362,500	\$436	-	-
5	619 E. Orange Grove Ave	\$403,333	\$449	5.24%	16.20
6	561 E. Orange Grove Ave	\$289,500	\$316	3.30%	18.70
7	627 E. Magnolia Blvd	\$342,714	\$547	3.20%	24.40
S	240-260 E. Providencia Avenue				



Location Overview

15 UNITS | CITY OF BURBANK

240-260 Providencia Ave

Burbank, CA

104,966

Population

\$124,984

Avg HH Income

75%

Some College+

Billed as the "Media Capital of the World" and only a few miles northeast of Hollywood, numerous media and entertainment companies are headquartered or have significant production facilities in Burbank, including The Walt Disney Company, Warner Bros. Entertainment, ABC Studios, Freeform, Marvel Studios, Nickelodeon, NBC, Cartoon Network, and Insomniac Games. The city is also home to Bob Hope Airport. It was the location of Lockheed's Skunk Works, which produced some of the most secret and technologically advanced airplanes, including the U-2 spy planes that uncovered the Soviet Union missile components in Cuba in October 1962.



Retail Map



Burbank – The Media Capital of the World

At its heart, the San Fernando Valley is a mecca for creativity and storytelling. Buoyed by a robust entertainment production ecosystem and brandishing a priceless name representing a neighborhood and an industry, the SFV Media District combines the best of laid-back Southern California culture with dedicated work, creative energy, and drive.



One of the largest and most renowned film studios in the world, Warner Bros. is located in Burbank, in the San Fernando Valley. They produce and distribute films, television shows, and other entertainment content.



Universal Pictures is another major film studio with a presence in the San Fernando Valley. Located in Universal City, they produce and distribute a wide range of films, including blockbusters and independent movies.



Located in Studio City, CBS Studio Center is a major production facility that has been the home of many television shows over the years. It offers sound stages, backlots, and other production resources.



Media Employers



The San Fernando Valley is home to a number of media companies, including film studios, production companies, television networks, and other entertainment-related businesses. This includes some of the largest and most renowned film studios in the world including Warner Brothers, Universal Pictures, CBS Studios, and the Walt Disney Company.

Home of Innovation



San Fernando Valley

Almost 1.9 million people reside in the San Fernando Valley, which includes the submarkets of Chatsworth / Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by nearly 45,000 new residents through 2021.

AFFLUENT SYNERGY

Key Valley neighborhoods such as Hidden Hills, Calabasas, Agoura Hills and Woodland Hills each have average household incomes higher than other Los Angeles high-profile communities such as Brentwood, Santa Monica and West Los Angeles.



Demand Drivers

EXCELLENT SFV LOCATION

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions. Healthcare is also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of \$71,543 per year has risen dramatically since 2000.

Major Employers



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