OFFERING MEMORANDUM • SHOVEL-READY DEVELOPMENT PROJECT

EXCLUSIVELY MARKETED BY FIRST CAPITAL INVESTMENT REALTY

14715 W. Burbank Boulevard

Van Nuys, California 91411 • 91-Unit Senior Affordable Housing Development (55+)

OFFERING PRICE	PRICE / UNIT	UNITS	BUILDING SF	ZONING
$3,098,000	$34,044	91	57,401	[Q] R3-1 + DB

EXCLUSIVELY LISTED BY FIRST CAPITAL INVESTMENT REALTY
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Table of Contents

Navigate the opportunity

Rent roll figures reflect 2025 LAHD-approved maximum allowable rents per LA County AMI.

Confidentiality & Disclaimer

Important notice to recipients

This Confidential Offering Memorandum (“Memorandum”) has been prepared by First Capital Investment Realty (“FCIR”), as the exclusive marketing agent for the owner of the subject property located at 14715 W. Burbank Boulevard, Van Nuys, California 91411 (the “Property”). The information contained herein has been obtained from sources believed to be reliable, including the seller and third-party reports. However, FCIR, the seller, and their respective affiliates make no representation or warranty, express or implied, as to the accuracy or completeness of the information set forth herein. Recipients are advised to conduct their own independent investigation and analysis of the Property, including without limitation a review of all entitlement documents, civil and architectural plans, environmental reports, geotechnical reports, financial projections, market conditions, and all applicable governmental regulations. All projections, opinions, assumptions, and estimates set forth herein are for example purposes only and do not represent the current or future performance of the Property.

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Acknowledgement of Investment Risks

Real estate investments involve risk, including changes in market conditions, interest rates, regulatory environment, and tenant demand. This Property is subject to a 55-year affordability covenant restricting maximum rents to approximately 15-20% below market levels. Prospective purchasers should independently evaluate their tolerance for these risks and consult qualified legal, tax, and engineering advisors prior to submitting an offer.

By reviewing this Memorandum, recipient acknowledges and agrees to the terms set forth above.

Executive Summary

A shovel-ready development opportunity at a deep land basis

PROPERTY OVERVIEW

Address	14715 W. Burbank Blvd
City / Zip	Van Nuys, CA 91411
Property Type	100% Senior Affordable (55+)
Status	Shovel-Ready (RTI)
Construction	Type I-A + Type III-A, 6 Stories, 65 FT
Total Units	91
Building Area	57,401 SF Residential
Lot Size	17,553 SF + Alley
Net Developable Area	18,853 SF
Zoning	[Q] R3-1 with Density Bonus
Parking	16 At-Grade (3 EVCS + 4 EV-Ready)

OFFERING SUMMARY

Offering Price	$3,098,000
Price Basis	Shovel-Ready Land + Plans
Price / Unit	$34,044
Price / SF Buildable	$54
Price / SF Land	$177
Annual Gross Potential Rent	$1,869,108
Unit Mix	88 1BD + 2 2BD + 1 Studio
Affordability Term	55-Year Covenant

THE OPPORTUNITY

First Capital Investment Realty is pleased to exclusively offer 14715 W. Burbank Boulevard — a shovel-ready, fully entitled development site approved for a 91-unit, six-story senior affordable housing community (55+) in the heart of Van Nuys. RTI plans, density-bonus concessions, and ED 1 streamlining are already in place, eliminating 24-36 months of typical pre-development risk and roughly $400K-$700K of soft cost exposure for new ownership.

At $3.098M, the basis works out to $34K per door and just $54 per buildable square foot on a fully entitled, shovel-ready site. The 91-unit senior-restricted program is positioned for buyers prepared to assemble a development capital stack and execute against the approved plans.

$1.87M
ANNUAL GROSS POTENTIAL RENT

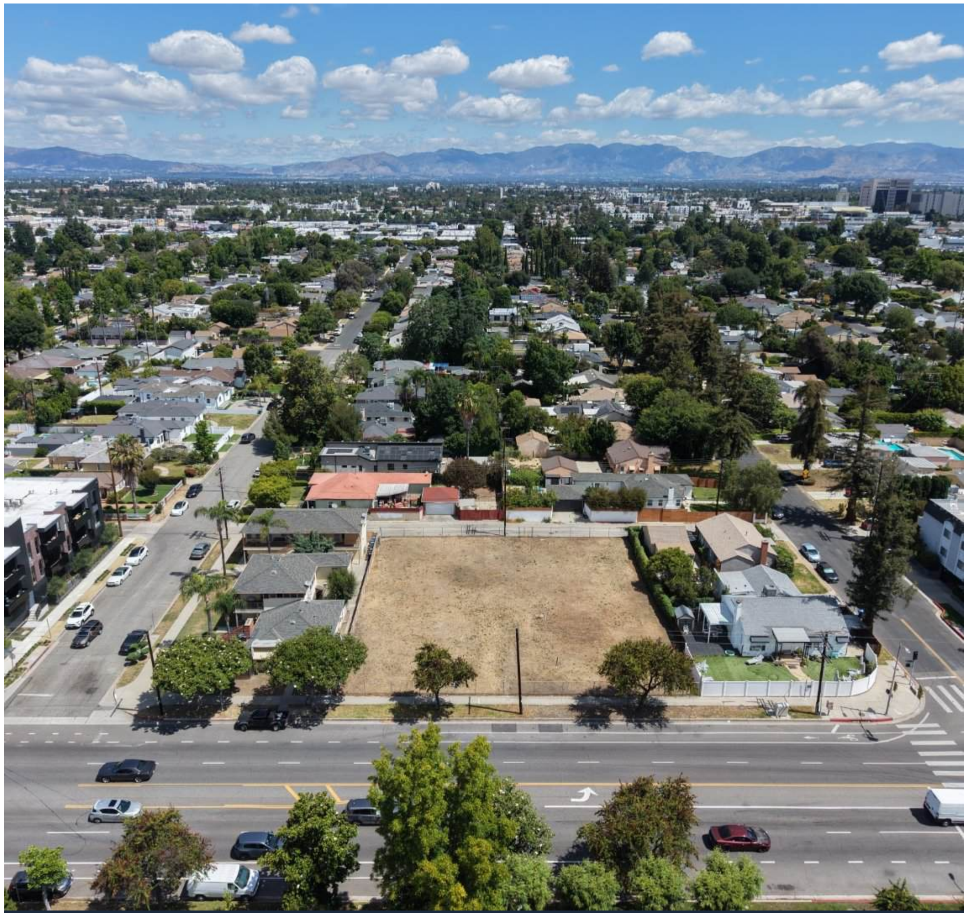
$14B+
SEPULVEDA RAIL INVESTMENT

4.8%
SUBMARKET VACANCY

RTI ENTITLED • 91 UNITS • 100% SENIOR AFFORDABLE (55+) • 55-YEAR AFFORDABILITY COVENANT • SEPULVEDA TRANSIT CORRIDOR

Property Description

A vertically integrated senior affordable housing development on Burbank Boulevard



Subject Site — Aerial View Looking North Toward San Gabriel Mountains

The subject site is a 17,553 SF rectangular parcel with prime mid-block frontage on Burbank Boulevard, one of the San Fernando Valley's primary east-west arterial corridors. The Density Bonus was achieved by incorporating the adjoining alley right-of-way into the net developable area, bringing the total project site to 18,853 SF for FAR calculation purposes. The site is currently vacant and delivered ready for vertical construction, with all entitlements, density-bonus approvals, and architectural / structural plans included in the sale.

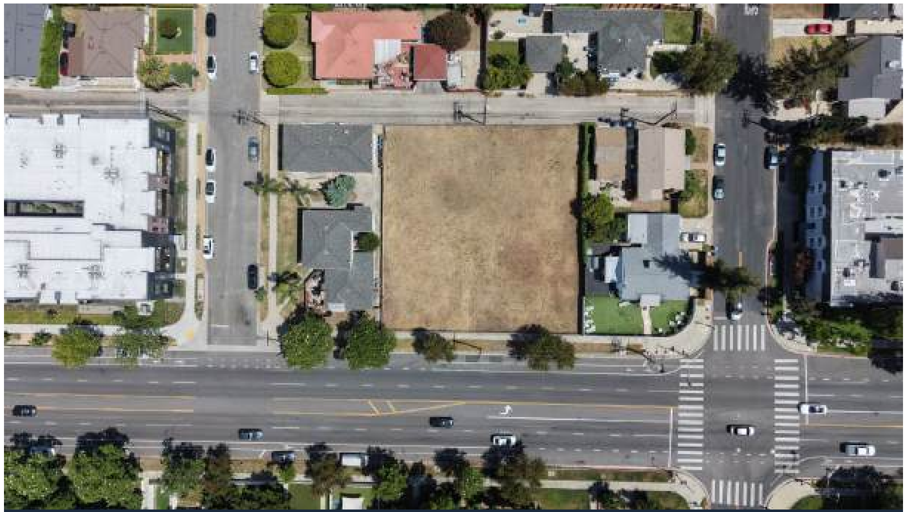
The approved development consists of a 91-unit, six-story building rising to 65 feet, with a Type I-A concrete podium at the ground level and Type III-A construction above on floors 2-6 — a cost-efficient construction typology that maximizes density on infill lots while satisfying California Building Code seismic and fire requirements. At-grade ventilated parking, an interior courtyard, ground-floor lobby and service spaces, and roof-level community amenities are all incorporated into the approved scheme.

The 100% senior-restricted affordable program (55+) layers Extremely Low Income (30% AMI), Very Low Income (50% AMI), Low Income (60% AMI), and Moderate Income (110% AMI) tiers across the 91 units — a layered mix that balances deep affordability with weighted-average rent for sustainable operations. One 2-BD unit is reserved as the on-site manager's residence.

91	6	57,401	18,853	16	4.07	65 FT	[Q] R3-1
UNITS	STORIES	BLDG SF	NET DEV AREA SF	PARKING STALLS	FAR (DB)	BUILDING HEIGHT	ZONING

Site Photography

Aerial drone imagery captured May 30, 2026



Top-Down Site Plan View — Mid-Block on Burbank Blvd

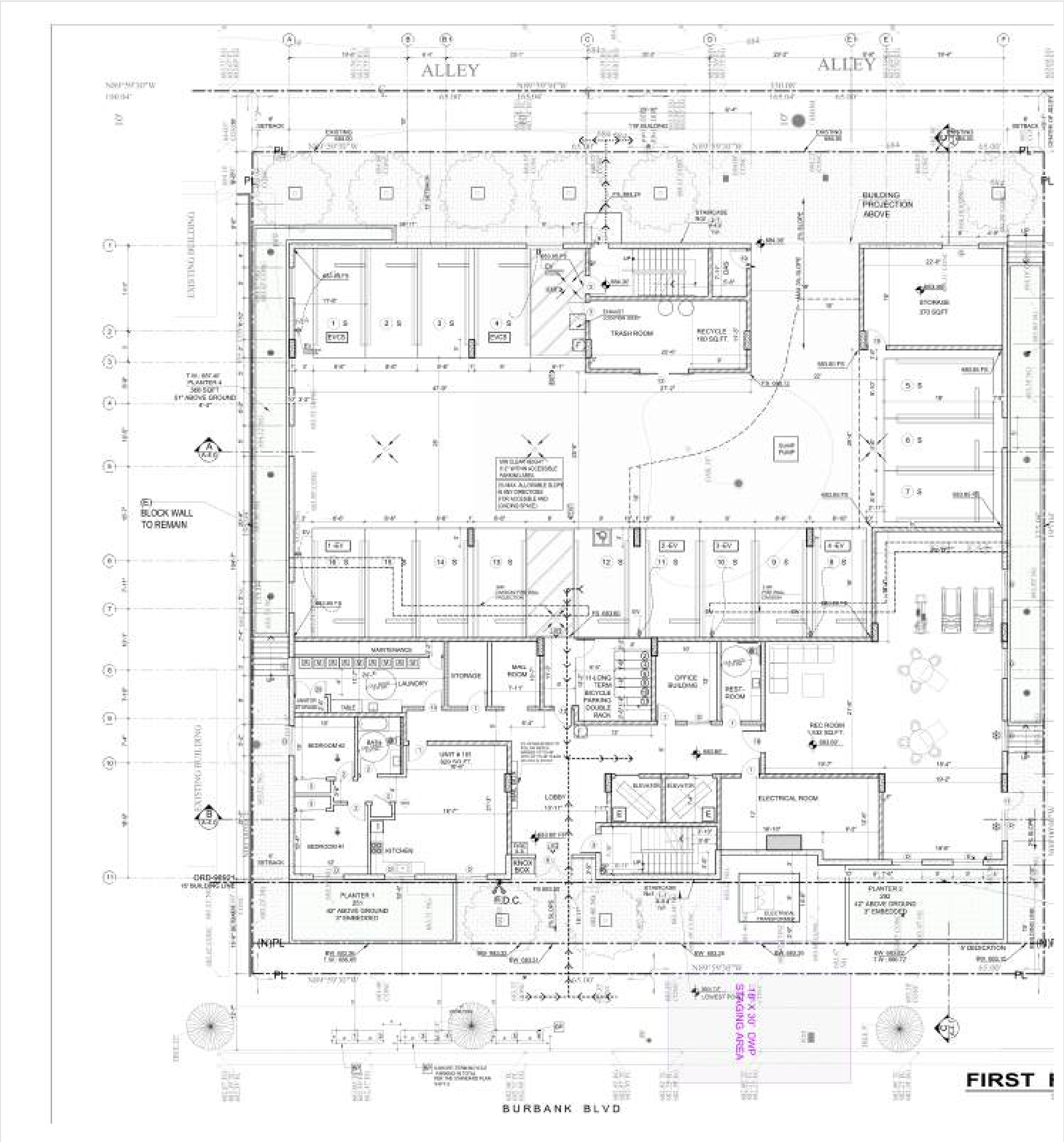
Site Perspective Facing North — Cleared and Ready for Construction

Submarket Context — Sherman Oaks Hills + Mid-Density Multifamily

Wide-Area Context — Burbank Blvd Corridor Looking East

Ground Floor Plan & Amenities

Type I-A podium with Type III-A construction above — lobby, parking, and senior-focused common spaces



FIRST FLOOR PLAN — scale 1/8" = 1'-0" — GA Engineering Inc.

GROUND-FLOOR PROGRAM

Recreation Room
1,532 SF community / activity space facing Burbank Blvd — senior programming hub

Lobby & Mailroom
Secure entry with two-way comm panel, ADA-compliant mailboxes (reach 15"–48")

Manager's Unit
Unit 101 — ground-floor 2-BD / 929 SF on-site manager residence

Bicycle Parking
6 short-term + 11 long-term stalls (double-rack, 5'×18' working area)

Laundry Room
On-site shared laundry with utility-included compliance

Mail Room
Centralized cluster boxes with ADA reach-range accommodation

Office / Building Maintenance
Property management office + janitor / storage / equipment rooms

PARKING & SUSTAINABILITY

- 16 at-grade parking stalls (15 standard + 1 ADA), mechanically ventilated
- 3 EV Charging Stations installed (2 standard EVCS + 1 ADA EVCS)
- 4 additional EV-Ready receptacles for future EVCS build-out
- Title 24 energy compliance — City of LA Green Code approved (08/28/2025)
- Energy Star mechanical ventilation, humidistat-controlled

Typical Residential Floor Plan

Floors 2 – 6 • 18 units per floor wrapping a landscaped interior courtyard

SECOND FLOOR PLAN — representative of typical residential floors 2–6

FLOOR DESIGN

Courtyard-Centric Layout

Units wrap a 1,170 SF landscaped interior courtyard (293 SF landscape coverage) with 30" planters and 42" guardrails for natural light and ventilation.

18 Units Per Floor

Floors 2 – 6 each contain 18 units (90 residential units total above ground floor + 1 manager's unit on Floor 1).

Efficient Unit Footprints

1-BD units range 427 – 564 SF; 1-BD layouts include living/dining, full kitchen with refrigerator, full bath with 5'-0" clear turning radius, and bedroom.

Senior-Accessible Design

Every unit features 5'-0" diameter clear turning circles in baths and kitchens, lever hardware, smoke + CO detectors hard-wired with battery backup.

Fire & Life Safety

3-hour fire walls between division blocks, 1-hour STC-50 partitions between units, sprinklered throughout, dual stair egress with class-I standpipes.

TYPICAL UNIT SPECIFICATIONS

- Trash & recycling chutes on each floor (sprinklered, 2-HR shaft)
- Elevator-served (ambulance-stretcher-capable cab, 80"×54")
- Two-way emergency communication at every elevator lobby
- Energy Star appliances, balcony coatings per CSI 07180

Affordability & Rent Schedule

Regulatory framework, AMI tiers, and maximum allowable rents

The Property's 91 senior-restricted affordable units (55+) are regulated under a layered framework combining the California Department of Housing and Community Development (HCD) Schedule VI and the California Tax Credit Allocation Committee (CTCAC) Schedule IX. Maximum rents are calculated as a percentage of Los Angeles County Area Median Income (AMI), adjusted for household size. The 2025 AMI for a 4-person LA County household is $106,600.

UNIT MIX BY AMI TIER

AMI Tier	Type	Units	SF	Max Rent	Schedule
60% AMI (LI)	Studio	1	396	$1,590	CTCAC IX
30% AMI (ELI)	1BD	3	480	$601	HCD VI
50% AMI (VLI)	1BD	3	427-564	$1,001	HCD VI
60% AMI (LI)	1BD	62	427-564	$1,704	CTCAC IX
60% AMI (LI)	1BD	1	459	$1,201	HCD VI
110% AMI (Mod)	1BD	19	427-518	$2,202	HCD VI
30% AMI (ELI)	2BD	1	646	$676	HCD VI
Manager’s Unit	2BD	1	929	$0	Non-Rev
TOTAL	**Mix**	**91**	**—**	**—**	**—**

REGULATORY FRAMEWORK

HCD Schedule VI

City of Los Angeles / LAHD-administered schedule applied to ELI (30%), VLI (50%), and Moderate (110%) tiers. 2025 LA County AMI: $106,600 (4-person household).

CTCAC Schedule IX

California Tax Credit Allocation Committee rent schedule applied to the Low Income (60% AMI) tier. Sets maximum allowable rents by household size.

Senior 55+ Restriction

All 91 units restricted to households with at least one occupant age 55 or older, per the federal Housing for Older Persons Act (HOPA).

Layered Affordability

Mixed-tier structure (4 ELI + 3 VLI + 64 LI + 19 Moderate + 1 manager) balances deep-affordability obligations with weighted-average rent to support sustainable operations.

55-Year Covenant Term

Affordability restrictions recorded against title for 55 years from the date of certificate of occupancy.

AMI GROWTH TRENDS & PROJECTED INCOME AT STABILIZATION

LA County 4-person AMI history (HUD/HCD) and forward projection — illustrative scenario for use during underwriting

HISTORICAL (LA COUNTY 4-PERSON AMI)

Year	AMI	YoY
2021	$80,000	+3.5%
2022	$91,100	+13.9%
2023	$98,200	+7.8%
2024	$98,200	0.0%
2025	$106,600	+8.6%

GROWTH BENCHMARKS

5-Yr CAGR (2020-2025)	6.6%
3-Yr CAGR (2022-2025)	5.4%
YoY 2024 to 2025 (latest)	8.6%
Avg. (excl. flat years)	8.4%

PROJECTED ANNUAL GPR AT COMPLETION (approx. 2028)

Applying 3 years of AMI growth from 2025 baseline of $1,869,108 GPR

Scenario	Growth	Projected GPR	Δ
Conservative	+4.0% / yr	**$2,102,492**	+12.5%
Base Case	+5.5% / yr	**$2,194,784**	+17.4%
Aggressive	+7.0% / yr	**$2,289,738**	+22.5%

Source: HCD/LAHD 2020-2025 Income Schedules | HUD Section 8 LA County MFI history | Forward projection is illustrative — actual rents capped by annual HCD/LAHD publication.

Rent Roll

Units 101 through 304 (Part 1 of 4)

Unit	Type	SF	Max Rent/Mo	Annual Rent	AMI Level	Schedule
101	2BD/1BA	929	$0	$0	Manager	Non-Rev
201	1BD/1BA	459	$1,201	$14,412	60% AMI (LI)	HCD VI
202	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
203	1BD/1BA	564	$1,704	$20,448	60% AMI (LI)	CTCAC IX
204	1BD/1BA	470	$2,202	$26,424	110% AMI (Mod)	HCD VI
205	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
206	1BD/1BA	496	$1,704	$20,448	60% AMI (LI)	CTCAC IX
207	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
208	1BD/1BA	480	$2,202	$26,424	110% AMI (Mod)	HCD VI
209	1BD/1BA	427	$1,704	$20,448	60% AMI (LI)	CTCAC IX
210	1BD/1BA	427	$1,704	$20,448	60% AMI (LI)	CTCAC IX
211	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
212	2BD/1BA	646	$676	$8,112	30% AMI (ELI)	HCD VI
213	Studio	396	$1,590	$19,080	60% AMI (LI)	CTCAC IX
214	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
215	1BD/1BA	500	$2,202	$26,424	110% AMI (Mod)	HCD VI
216	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
217	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
218	1BD/1BA	500	$2,202	$26,424	110% AMI (Mod)	HCD VI
301	1BD/1BA	459	$2,202	$26,424	110% AMI (Mod)	HCD VI
302	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
303	1BD/1BA	564	$1,704	$20,448	60% AMI (LI)	CTCAC IX
304	1BD/1BA	470	$1,704	$20,448	60% AMI (LI)	CTCAC IX

Source: LAHD finalized rent table dated 5/11/2026 (Kenneth Le) — HCD VI = LAHD Schedule VI; CTCAC IX = California Tax Credit Allocation Committee Schedule IX.

Rent Roll

Units 305 through 409 (Part 2 of 4)

Unit	Type	SF	Max Rent/Mo	Annual Rent	AMI Level	Schedule
305	1BD/1BA	480	$2,202	$26,424	110% AMI (Mod)	HCD VI
306	1BD/1BA	496	$1,704	$20,448	60% AMI (LI)	CTCAC IX
307	1BD/1BA	500	$1,001	$12,012	50% AMI (VLI)	HCD VI
308	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
309	1BD/1BA	427	$1,704	$20,448	60% AMI (LI)	CTCAC IX
310	1BD/1BA	427	$1,704	$20,448	60% AMI (LI)	CTCAC IX
311	1BD/1BA	480	$601	$7,212	30% AMI (ELI)	HCD VI
312	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
313	1BD/1BA	511	$1,704	$20,448	60% AMI (LI)	CTCAC IX
314	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
315	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
316	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
317	1BD/1BA	480	$601	$7,212	30% AMI (ELI)	HCD VI
318	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
401	1BD/1BA	459	$1,704	$20,448	60% AMI (LI)	CTCAC IX
402	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
403	1BD/1BA	564	$1,001	$12,012	50% AMI (VLI)	HCD VI
404	1BD/1BA	470	$1,704	$20,448	60% AMI (LI)	CTCAC IX
405	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
406	1BD/1BA	496	$2,202	$26,424	110% AMI (Mod)	HCD VI
407	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
408	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
409	1BD/1BA	427	$1,704	$20,448	60% AMI (LI)	CTCAC IX

Source: LAHD finalized rent table dated 5/11/2026 (Kenneth Le) — HCD VI = LAHD Schedule VI; CTCAC IX = California Tax Credit Allocation Committee Schedule IX.

Rent Roll

Units 410 through 515 (Part 3 of 4)

Unit	Type	SF	Max Rent/Mo	Annual Rent	AMI Level	Schedule
410	1BD/1BA	427	$2,202	$26,424	110% AMI (Mod)	HCD VI
411	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
412	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
413	1BD/1BA	511	$1,704	$20,448	60% AMI (LI)	CTCAC IX
414	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
415	1BD/1BA	500	$2,202	$26,424	110% AMI (Mod)	HCD VI
416	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
417	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
418	1BD/1BA	500	$2,202	$26,424	110% AMI (Mod)	HCD VI
501	1BD/1BA	459	$2,202	$26,424	110% AMI (Mod)	HCD VI
502	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
503	1BD/1BA	564	$1,704	$20,448	60% AMI (LI)	CTCAC IX
504	1BD/1BA	470	$2,202	$26,424	110% AMI (Mod)	HCD VI
505	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
506	1BD/1BA	496	$1,704	$20,448	60% AMI (LI)	CTCAC IX
507	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
508	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
509	1BD/1BA	427	$1,001	$12,012	50% AMI (VLI)	HCD VI
510	1BD/1BA	427	$2,202	$26,424	110% AMI (Mod)	HCD VI
511	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
512	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
513	1BD/1BA	511	$1,704	$20,448	60% AMI (LI)	CTCAC IX
514	1BD/1BA	480	$2,202	$26,424	110% AMI (Mod)	HCD VI
515	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX

Source: LAHD finalized rent table dated 5/11/2026 (Kenneth Le) — HCD VI = LAHD Schedule VI; CTCAC IX = California Tax Credit Allocation Committee Schedule IX.

Rent Roll

Units 516 through 618 (Part 4 of 4) — with totals

Unit	Type	SF	Max Rent/Mo	Annual Rent	AMI Level	Schedule
516	1BD/1BA	518	$2,202	$26,424	110% AMI (Mod)	HCD VI
517	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
518	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
601	1BD/1BA	459	$1,704	$20,448	60% AMI (LI)	CTCAC IX
602	1BD/1BA	480	$601	$7,212	30% AMI (ELI)	HCD VI
603	1BD/1BA	564	$1,704	$20,448	60% AMI (LI)	CTCAC IX
604	1BD/1BA	470	$1,704	$20,448	60% AMI (LI)	CTCAC IX
605	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
606	1BD/1BA	496	$1,704	$20,448	60% AMI (LI)	CTCAC IX
607	1BD/1BA	500	$1,704	$20,448	60% AMI (LI)	CTCAC IX
608	1BD/1BA	480	$2,202	$26,424	110% AMI (Mod)	HCD VI
609	1BD/1BA	427	$1,704	$20,448	60% AMI (LI)	CTCAC IX
610	1BD/1BA	427	$2,202	$26,424	110% AMI (Mod)	HCD VI
611	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
612	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
613	1BD/1BA	511	$1,704	$20,448	60% AMI (LI)	CTCAC IX
614	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
615	1BD/1BA	500	$2,202	$26,424	110% AMI (Mod)	HCD VI
616	1BD/1BA	518	$1,704	$20,448	60% AMI (LI)	CTCAC IX
617	1BD/1BA	480	$1,704	$20,448	60% AMI (LI)	CTCAC IX
618	1BD/1BA	500	$2,202	$26,424	110% AMI (Mod)	HCD VI
TOTAL	**91 units**	**492 avg**	**$155,759/mo**	**$1,869,108**	**Blended**	**—**

Total monthly gross potential rent: $155,759 | Annual: $1,869,108 | Manager units excluded from rent total.

Utility Allowance Schedule

LAHD utility allowance per HUD Section 8 voucher methodology

For affordable rental properties in the City of Los Angeles, tenant-paid utility costs must be deducted from the maximum allowable contract rent. The Los Angeles Housing Department (LAHD) and Housing Authority of the City of Los Angeles (HACLA) publish annual utility allowance schedules estimating average monthly tenant utility costs by unit size and utility type.

Utility	Studio	1 Bedroom
Heating (Natural Gas)	$11	$14
Cooking (Electric)	$5	$7
Other Electric	$22	$28
Air Conditioning	$8	$11
Water Heating (Gas)	$8	$10
Water / Sewer	$0*	$0*
Trash Collection	$4	$5
TOTAL UTILITY ALLOWANCE	**$58 / mo**	**$75 / mo**

*Water/sewer paid by owner and included in common-area utilities expense.

NET EFFECTIVE RENT AFTER UTILITY ALLOWANCE

Unit Type	Gross Max Rent	Less UA	Net Effective Rent
Studio @ 60% LI	$1,590	-$58	$1,532
1BD @ 30% ELI	$601	-$75	$526
1BD @ 50% VLI	$1,001	-$75	$926
1BD @ 60% LI (CTCAC)	$1,704	-$75	$1,629
1BD @ 110% Mod	$2,202	-$75	$2,127

PRO FORMA IMPACT

The utility allowance is deducted from gross potential rent before vacancy is applied, modeled in the stabilized pro forma as a reduction to collectible rent rather than an operating expense. For this Property, the resulting annual utility allowance deduction is approximately $81,696 (1 Studio + 88 1BDs + 2 2BDs, excluding the manager unit).

WHY THIS MATTERS FOR INVESTORS

LAHD utility allowances are revised annually, generally tracking upward in tandem with regional energy costs. Owners can mitigate this drag by installing high-efficiency mechanical and water systems — many of which qualify for the project's Title 24 energy compliance and unlock additional CTCAC scoring points.

Source: Los Angeles Housing Department (LAHD) Utility Allowance Schedule, effective 2025 | HACLA Voucher Utility Allowance Schedule.

Market Overview

Van Nuys / Sherman Oaks multifamily fundamentals — Q2 2026

VAN NUYS MULTIFAMILY FUNDAMENTALS

The Van Nuys / Sherman Oaks submarket has historically anchored the San Fernando Valley's multifamily investment activity, supported by a 7-mile catchment of dense single-family neighborhoods, the Sherman Oaks Galleria, Kaiser Permanente Panorama City, and the 101/405 freeway interchange. Submarket asking rents averaged $2.42/SF in Q1 2026 with vacancy compressing to 4.8% as new deliveries slowed sharply through the cycle.

SUPPLY PIPELINE

Approximately 1,840 multifamily units are currently under construction in the broader San Fernando Valley — roughly half of the 2018-2022 average. Affordable senior housing product is significantly underrepresented within that pipeline, with only ~290 deeply-affordable senior units delivering in the 18 months ahead despite measurable absorption demand.

PRICING ENVIRONMENT

Stabilized market-rate multifamily transacts at $285K-$345K per door and 5.10%-5.65% cap rates. Affordable senior product with covenant-restricted rents typically trades in a similar 5.25%-5.75% range to mission-driven and institutional buyers. Entitled, shovel-ready land has traded at $80-$115 per buildable SF over the trailing 12 months.

MARKET SNAPSHOT

Asking Rent	**$2.42 / SF**
Vacancy	**4.8%**
Cap Rate (Market)	**5.10% - 5.65%**
Cap Rate (Affordable)	**5.25% - 5.75%**
Price / Unit (Market)	**$285K - $345K**
Land $/SF Buildable	**$80 - $115**
Rent Growth (TTM)	**+3.2%**
Construction Pipeline	**1,840 units**
Senior Waitlist Ratio	**12 : 1**

SENIOR-HOUSING DEMAND SIGNALS

298K	+18.4%	62%	12 : 1
VALLEY RESIDENTS 65+ TODAY	5-YR PROJECTED GROWTH 65+	VALLEY SENIORS RENT-BURDENED	WAITLIST RATIO AT COMPS

Sources: Matthews™ Van Nuys Multifamily Market Report Q3 2025 | Kidder Mathews 2026 Multifamily Outlook | CoStar / Yardi Matrix data.

Location Overview

Mid-Valley infill with multi-modal access and high walkability

BURBANK BOULEVARD CORRIDOR

The site occupies a prime mid-block position on Burbank Boulevard, one of the San Fernando Valley's highest-trafficked east-west arterials carrying ~38,000 vehicles per day. Burbank Blvd connects directly to the 405 Freeway at the Sepulveda Pass and to the 170 / 101 interchange to the east, providing instantaneous Westside and Downtown LA freeway access.

The Burbank Blvd corridor is the connective tissue between Van Nuys' civic core, the Sherman Oaks commercial spine, and Encino's office and medical hub. The result: best-in-class senior renter fundamentals, with grocery, pharmacy, medical, and transit destinations within a half-mile radius.

Walk Score of 87 ("Very Walkable") and Transit Score of 56 are top-quartile among San Fernando Valley senior properties. The combination of arterial frontage, transit access, and walk-to-amenity density supports both regulatory affordability scoring (proximity to amenities, transit) and tenant retention.

LOCATION HIGHLIGHTS

— Mid-block frontage on Burbank Boulevard — major east-west arterial

— 0.7 mi to Sepulveda Pass / I-405 — direct Westside access

— 1.2 mi to LA Metro Orange (G) Line — Van Nuys Station

— Within Sepulveda Transit Corridor catchment (LPA approved Jan 2026)

— Walking distance to Costco, Trader Joe's, Ralphs, and Sherman Oaks Galleria

— Adjacent to Kaiser Permanente Panorama City and Valley Presbyterian Hospital

— Walk Score 87 (Very Walkable) — top-quartile for the submarket

— Top-rated LAUSD elementary, middle, and high schools within 1 mile

Van Nuys Aerial — San Fernando Valley with the San Gabriel Mountains in the Distance

Transit & Infrastructure

Generational public-sector investments anchoring the Van Nuys corridor

The Property is positioned at the convergence of three transformational transit and infrastructure programs — the Sepulveda Transit Corridor (heavy rail), the East San Fernando Valley Light Rail Line, and ongoing Metro Orange (G) Line bus-rapid-transit upgrades. Together, these investments represent $20+ billion of committed regional capital deployed within a 1.5-mile radius of the site.

$14B+	10 min	1.2 mi	0.7 mi	2.5 min
SEPULVEDA TRANSIT CORRIDOR INVESTMENT	VAN NUYS METROLINK TO WESTSIDE	TO LA METRO ORANGE (G) LINE	TO I-405 / SEPULVEDA PASS ON-RAMP	PEAK SEPULVEDA RAIL FREQUENCY
Heavy rail underground; LPA approved Jan 2026	Connects to E Line Expo/Sepulveda Station	Bus rapid transit Valley-wide BRT spine	Direct Westside freeway access	Among the highest-frequency US transit

In January 2026, the LA Metro Board approved the Locally Preferred Alternative (LPA) for the Sepulveda Transit Corridor — a fully-underground, automated heavy-rail line connecting the Van Nuys Metrolink Station to the E Line Expo/Sepulveda Station with peak frequencies of every 2.5 minutes and Valley-to-Westside travel times of approximately 10 minutes. Sepulveda is projected to serve 120,000 daily transit riders, shift 20,000-42,000 daily trips off the I-405, and dramatically elevate land values within its catchment basin. The Property sits less than 1.2 miles from the northern terminus, capturing direct exposure to the corridor's economic uplift well ahead of construction-phase land appreciation.

REGIONAL CONNECTIVITY HIGHLIGHTS

East San Fernando Valley Light Rail
9.2-mile light rail line scheduled to open 2028 with a station at Van Nuys / Aetna Street — 0.8 mi from the Property.

Metro Orange (G) Line BRT Upgrades
Phase 2 BRT improvements add dedicated lanes, signal priority, and station-level enhancements increasing capacity by 35%.

Van Nuys FlyAway to LAX
Direct nonstop bus service from Van Nuys to LAX every 30 minutes, supporting senior tenant access to medical and family travel.

Interstate 405 / Sepulveda Pass
0.7 mi to the I-405 on-ramp; the Sepulveda Pass carries ~280K vehicles per day and is the primary Valley-to-Westside artery.

US 101 / Ventura Freeway
2.1 mi to US 101; provides east-west access to Downtown LA, Burbank, and Pasadena via the SR-134 / I-5 interchange.

Bob Hope Airport (BUR)
7.8 mi to Hollywood Burbank Airport — the convenient regional alternative to LAX with domestic and select international service.

Sources: LA Metro Sepulveda Transit Corridor Project Page (metro.net) | LA County Supervisor Lindsey P. Horvath Office Press Release, Jan 23, 2026 | Metro East San Fernando Valley Light Rail Project Page.

Buyer Resources & Funding Programs

Programs prospective purchasers may evaluate during underwriting

The following federal, state, and city programs are commonly evaluated by developers of affordable senior housing in Los Angeles. Inclusion here is informational only — eligibility, scoring, allocation timing, and program rules are subject to change. Prospective purchasers should consult qualified tax, legal, and capital-markets advisors and contact each program administrator directly before relying on any of these sources in their capital stack.

California Tax Credit Allocation Committee (CTCAC)

FEDERAL + STATE

Low-Income Housing Tax Credits — 4% Bond + 9% Competitive Programs

CTCAC administers both federal (4% non-competitive bond-financed and 9% competitive) and state Low-Income Housing Tax Credits that can be syndicated to generate equity for affordable rental projects. Senior-restricted (55+) properties with deep affordability layering score competitively under the QAP. Buyers should evaluate whether the Property's existing CTCAC Schedule IX rent structure aligns with a prospective tax-credit application.

PROGRAM LINK

treasurer.ca.gov/ctcac/tax

Affordable Housing & Sustainable Communities (AHSC)

STATE GRANT

Strategic Growth Council — Cap-and-Trade Funded Gap Financing

AHSC pairs affordable housing with sustainable transportation infrastructure. Awards range from $5M to $30M+ per project and require alignment with a Transit-Oriented Development or Integrated Connectivity Project. Given the Property's location within the Sepulveda Transit Corridor catchment and proximity to the Metro Orange (G) Line, the site profile is consistent with the program's stated priorities. NOFA cycles are competitive and timing-sensitive.

PROGRAM LINK

sgc.ca.gov/grant-programs/ahsc

Homes for L.A. — ULA Affordable Housing NOFA

CITY OF LA

LAHD Measure ULA-Funded Production Pipeline

The LA Housing Department deploys Measure ULA revenues through the Homes for L.A. NOFA to support construction and preservation of affordable housing within the City of LA. Funding levels, scoring criteria, and project-type priorities vary by NOFA round. Realism of any given award depends on program capacity, current administration priorities, and competing applications — buyers should treat this as one option to investigate among many, not a confirmed source of capital.

PROGRAM LINK

housing.lacity.gov/ula/homes-for-la-nofa

Disclaimer: Program information is summarized from publicly available sources for informational purposes only. FCIR makes no representation regarding eligibility, award likelihood, or program terms. Buyers must independently verify with each agency.

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