


# 8814 WILLIS AVE

*Panorama City, CA 91402*

**15**
UNITS

**Panorama City**
LOCATION

**Value-Add**
OPPORTUNITY

Marcus & Millichap
STERMAN MULTIFAMILY GROUP

Marcus & Millichap

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# TABLE OF CONTENTS

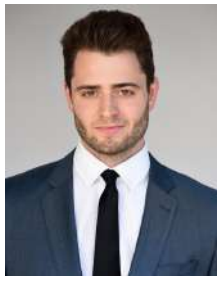

**01**
**PROPERTY DETAILS**
The Opportunity
Property Summary
Investment Highlights

**02**
**FINANCIAL ANALYSIS**
Rent Roll
Pricing Details

**03**
**MARKET COMPARABLES**
Rent Comparables

**04**
**AREA OVERVIEW**
Location
Accessibility
Employment
Demographics


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8814

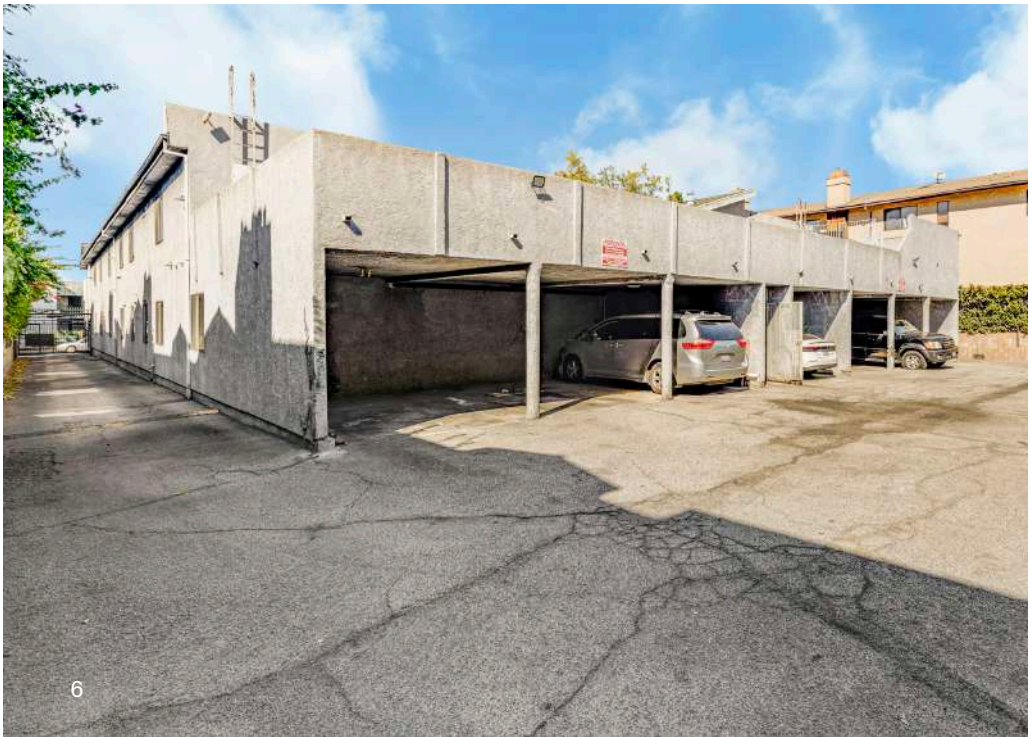


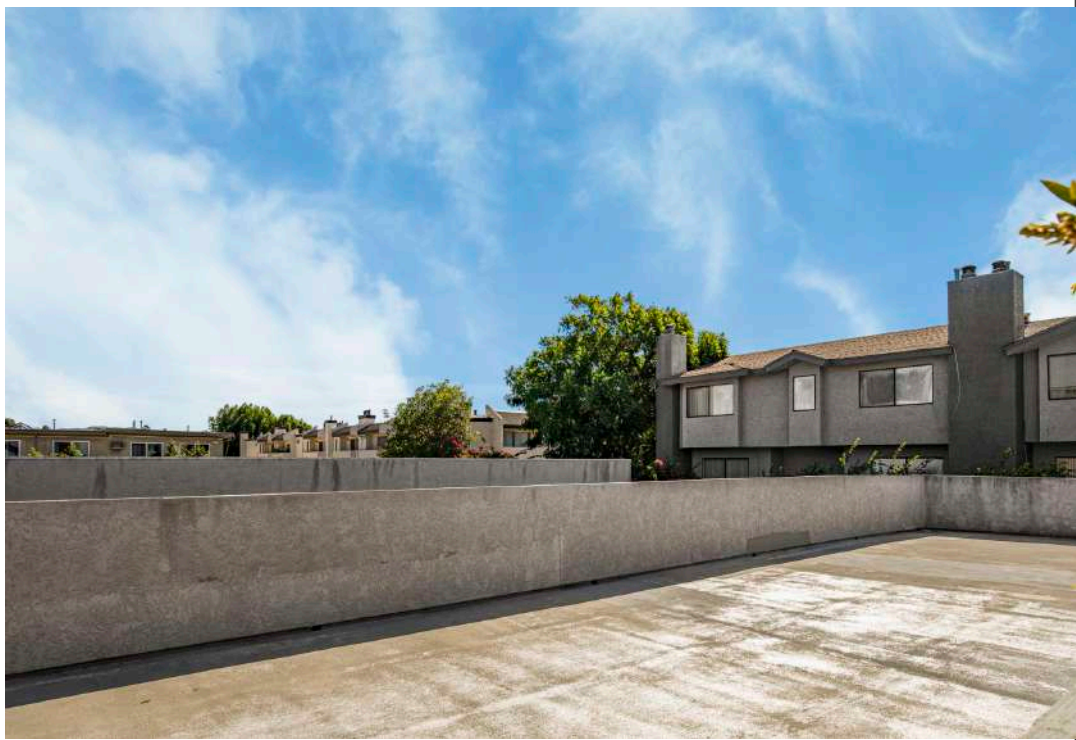














# 01
# PROPERTY DETAILS

# THE OPPORTUNITY

The Sterman Multi-Family Group of Marcus & Millichap is pleased to present 8814 Willis Ave, a 15-unit multifamily property located in Panorama City, California. Built in 1986, the property consists of approximately 16,384 square feet of rentable living area situated on a substantial 23,272-square-foot lot. The building features an attractive unit mix of two (2) one-bedroom/one-bathroom units, eleven (11) two-bedroom/two-bathroom units, and two (2) three-bedroom/two-bathroom units, providing investors with a strong concentration of larger two- and three-bedroom floor plans.

The property's combination of larger units, efficient layouts, and expansive lot creates an attractive multifamily investment opportunity in the San Fernando Valley. Built in 1986, the property is not subject to LA City Rent Control, providing investors with greater flexibility in managing the asset. With 13 of the property's 15 units offering two or three bedrooms, 8814 Willis Ave provides a desirable unit mix designed to accommodate a variety of household sizes while supporting long-term rental demand.

Located near Kaiser Permanente Panorama City Medical Center, Plaza del Valle, Van Nuys Boulevard, and numerous shopping, dining, and employment destinations, the property offers residents convenient access to everyday amenities throughout Panorama City and the surrounding San Fernando Valley. Nearby access to the 5, 118, and 405 Freeways further enhances regional connectivity. Combining a substantial lot, desirable unit mix, and convenient location, 8814 Willis Ave represents a compelling opportunity to acquire a multifamily asset positioned for long-term ownership in the San Fernando Valley.

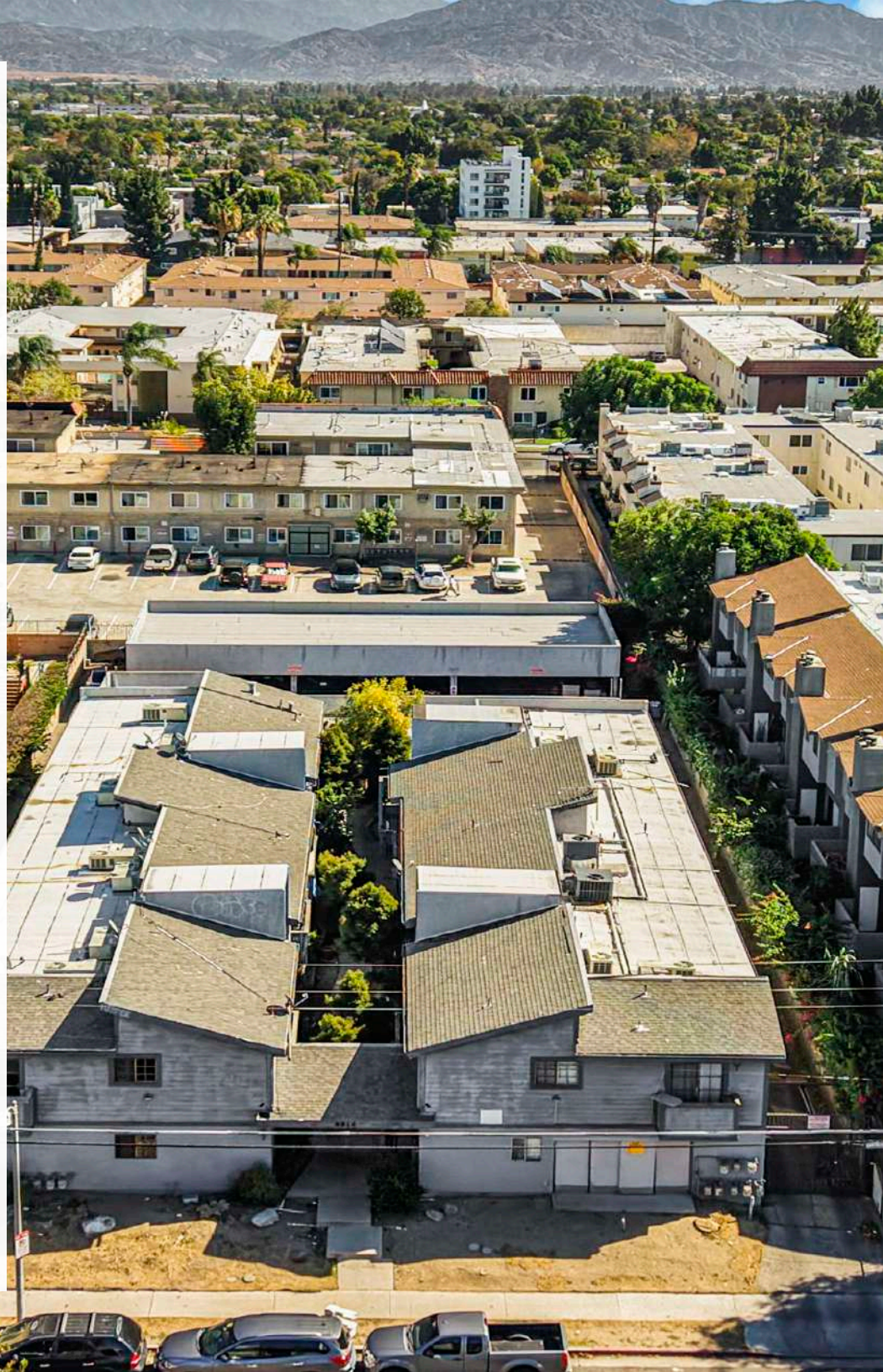
# PROPERTY SUMMARY

## PRICING

| | | |
|---|---|---|
| Offering Price | $3,100,000 | |
| Price/Unit | $206,667 | |
| Price/SQFT | $189.21 | |
| CAP Rate | 7.02%<br>Current | 7.86%<br>Market |
| GRM | 8.34<br>Current | 7.41<br>Market |

## THE ASSET

| | |
|---|---|
| Number of Units | 15 |
| Year Built | 1986 |
| Unit Mix | (2) 1 Bed + 1 Bath<br>(11) 2 Bed + 2 Bath<br>(2) 3 Bed + 2 Bath |
| Gross SqFt | 16,384 |
| Lot Size | 23,272 |
| Zoning | LARD1.5 |
| Parcel Number | 2653-004-099 |



# INVESTMENT HIGHLIGHTS

- Panorama City Location
- 15-Unit Apartment Building
- Built in 1986 - Not Subject to LA City Rent Control
- Attractive unit mix: Two (2) one-bedroom + one-bathroom units Eleven (11) two-bedroom + two-bathroom units Two (2) three-bedroom + two-bathroom units
- Large Units Averaging Over 1,000 SF
- Close to major employers and retail along Van Nuys Boulevard
- Convenient access to the 5, 118, and 405 Freeways, providing strong regional connectivity throughout the San Fernando Valley and Greater Los Angeles


VALLARTA SUPERMARKETS
CVS
Alta California Elementary School
INTERSTATE CALIFORNIA 210
INTERSTATE CALIFORNIA 5
Walmart
Valley PRESBYTERIAN Hospital
IN-N-OUT BURGER
NATIONAL SCHOOL OF CHARACTER
8814
WILLIS AVE
PANORAMA CITY, CA 91402

# 02

# FINANCIAL ANALYSIS

# RENT ROLL

| UNIT # | TYPE | CURRENT RENT | MARKET RENT | NOTES |
|---|---|---|---|---|
| 1 | 2 Bed + 2 Bath | $2,145 | $2,300 | Includes 8.7% Increase- Current Rent $1974 |
| 2 | 2 Bed + 2 Bath | $2,142 | $2,300 | Includes 8.7% Increase- Current Rent $1971 |
| 3 | 2 Bed + 2 Bath | $2,007 | $2,300 | Includes 8.7% Increase- Current Rent $1847 |
| 4 | 2 Bed + 2 Bath | $2,131 | $2,300 | Includes $100 Increase- Current Rent $2031 |
| 5 | 2 Bed + 2 Bath | $2,145 | $2,300 | Occupied |
| 6 | 3 Bed + 2 Bath | $1,684 | $2,900 | Includes 8.7% Increase- Current Rent $1550 |
| 7 | 2 Bed + 2 Bath | $2,300 | $2,300 | Vacant |
| 8 | 2 Bed + 2 Bath | $2,142 | $2,300 | Occupied |
| 9 | 1 Bed + 1 Bath | $1,742 | $1,800 | Occupied |
| 10 | 3 Bed + 2 Bath | $2,608 | $2,900 | Includes 8.7% Increase- Current Rent $2400 |
| 11 | 1 Bed + 1 Bath | $1,721 | $1,800 | Includes 8.7% Increase- Current Rent $1584 |
| 12 | 2 Bed + 2 Bath | $1,877 | $2,300 | Includes 8.7% Increase- Current Rent $1727 |
| 13 | 2 Bed + 2 Bath | $1,865 | $2,300 | Includes 8.7% Increase- Current Rent $1716 |
| 14 | 2 Bed + 2 Bath | $2,018 | $2,300 | Includes 8.7% Increase- Current Rent $1857 |
| 15 | 2 Bed + 2 Bath | $2,300 | $2,300 | Vacant |
| | | **$30,827** | **$34,700** | |

# RENT ROLL SUMMARY

| # OF UNITS | UNIT TYPE | AVG CURRENT | CURRENT | AVG MARKET | MARKET |
|---|---|---|---|---|---|
| 2 | 1 Bed + 1 Bath | $1,732 | $3,463 | $1,800 | $3,600 |
| 11 | 2 Bed + 2 Bath | $2,097 | $23,072 | $2,300 | $25,300 |
| 2 | 3 Bed + 2 Bath | $2,146 | $4,292 | $2,900 | $5,800 |
| | | **TOTAL SCHEDULED RENT:** | **$30,827** | | **$34,700** |

# PRICING DETAILS

| PRICING | |
|---|---|
| **OFFERING PRICE** | **$3,100,000** |
| **Number of Units** | 15 |
| **Price per Unit** | $206,667 |
| **Price per SqFt** | $189.21 |
| **Gross SqFt** | 16,384 |
| **Lot Size** | 23,272 |
| **Year Built** | 1986 |

| RETURNS | CURRENT | MARKET |
|---|---|---|
| **Cap Rate** | 7.02% | 7.86% |
| **GRM** | 8.34 | 7.41 |

| ANNUALIZED INCOME | CURRENT | | MARKET | |
|---|---|---|---|---|
| Gross Potential Rent | $369,924 | | $416,400 | |
| Laundry | $1,800 | | $1,800 | |
| Gross Scheduled Income | $371,724 | | $418,200 | |
| Vacancy Reserve | ($11,152) | 3% | ($20,910) | 5% |
| Effective Gross Income | $360,572 | | $397,290 | |
| Less: Expenses | ($142,830) | 38% | ($153,592) | 37% |
| **Net Operating Income** | **$217,742** | | **$243,698** | |

| ANNUALIZED EXPENSES | CURRENT | MARKET |
|---|---|---|
| Real Estate Taxes | $38,750 | $38,750 |
| Insurance | $19,441 | $19,441 |
| Utilities | $33,000 | $33,000 |
| Main. & Repairs | $18,586 | $27,879 |
| Off-Site Management (4%) | $14,423 | $15,891 |
| Landscaping | $1,200 | $1,200 |
| Rubbish | $13,680 | $13,680 |
| Misc. + Reserves | $3,750 | $3,750 |
| **Total Expenses** | **$142,830** | **$153,592** |
| **Expenses/Unit** | **$9,522.02** | **$10,239.47** |
| **Expenses/SF** | **$8.72** | **$9.37** |

# 03

# MARKET COMPARABLES

# RENT COMPARABLES

1 8747 Sepulveda Blvd, Los Angeles, CA 91343

2 14920 Parthenia St, Panorama City, CA 91402

3 8936 Cedros Ave, Los Angeles, CA 91402

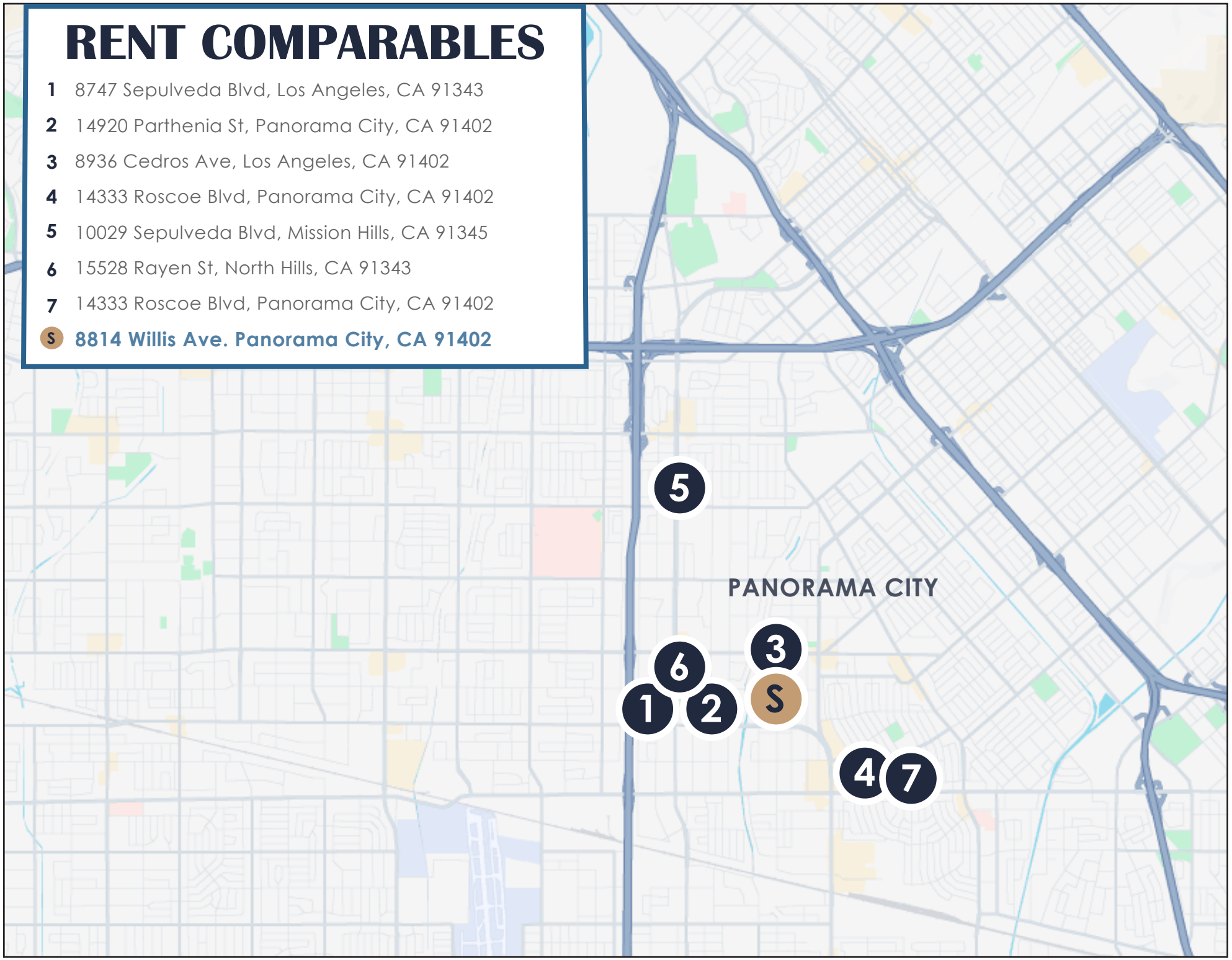
4 14333 Roscoe Blvd, Panorama City, CA 91402

5 10029 Sepulveda Blvd, Mission Hills, CA 91345

6 15528 Rayen St, North Hills, CA 91343

7 14333 Roscoe Blvd, Panorama City, CA 91402

S **8814 Willis Ave. Panorama City, CA 91402**



# RENT COMPARABLES

| | ADDRESS | UNIT MIX | PRICE | SQFT | PRICE/SQFT |
|---|---|---|---|---|---|
| | **One Bedroom** | | | | |
| 1  | 8747 Sepulveda Blvd<br>Los Angeles, CA 91343 | 1 Bed + 1 Bath | $1,795 | 500 | $3.59 |
| 2  | 14920 Parthenia St<br>Panorama City, CA 91402 | 1 Bed + 1 Bath | $1,800 | 550 | $3.27 |
| 3  | 8936 Cedros Ave<br>Los Angeles, CA 91402 | 1 Bed + 1 Bath | $1,800 | 580 | $3.10 |
| | **Two Bedroom** | | | | |
| 4  | 14333 Roscoe Blvd<br>Panorama City, CA 91402 | 2 Bed + 2 Bath | $2,300 | 726 | $3.17 |
| 5  | 10029 Sepulveda Blvd<br>Mission Hills, CA 91345 | 2 Bed + 2 Bath | $2,250 | 800 | $2.81 |
| | **Three Bedroom** | | | | |
| 6  | 15528 Rayen St<br>North Hills, CA 91343 | 3 Bed + 2 Bath | $2,900 | 985 | $2.95 |
| 7  | 14333 Roscoe Blvd<br>Panorama City, CA 91402 | 3 Bed + 2 Bath | $2,900 | 1200 | $2.42 |



# 04

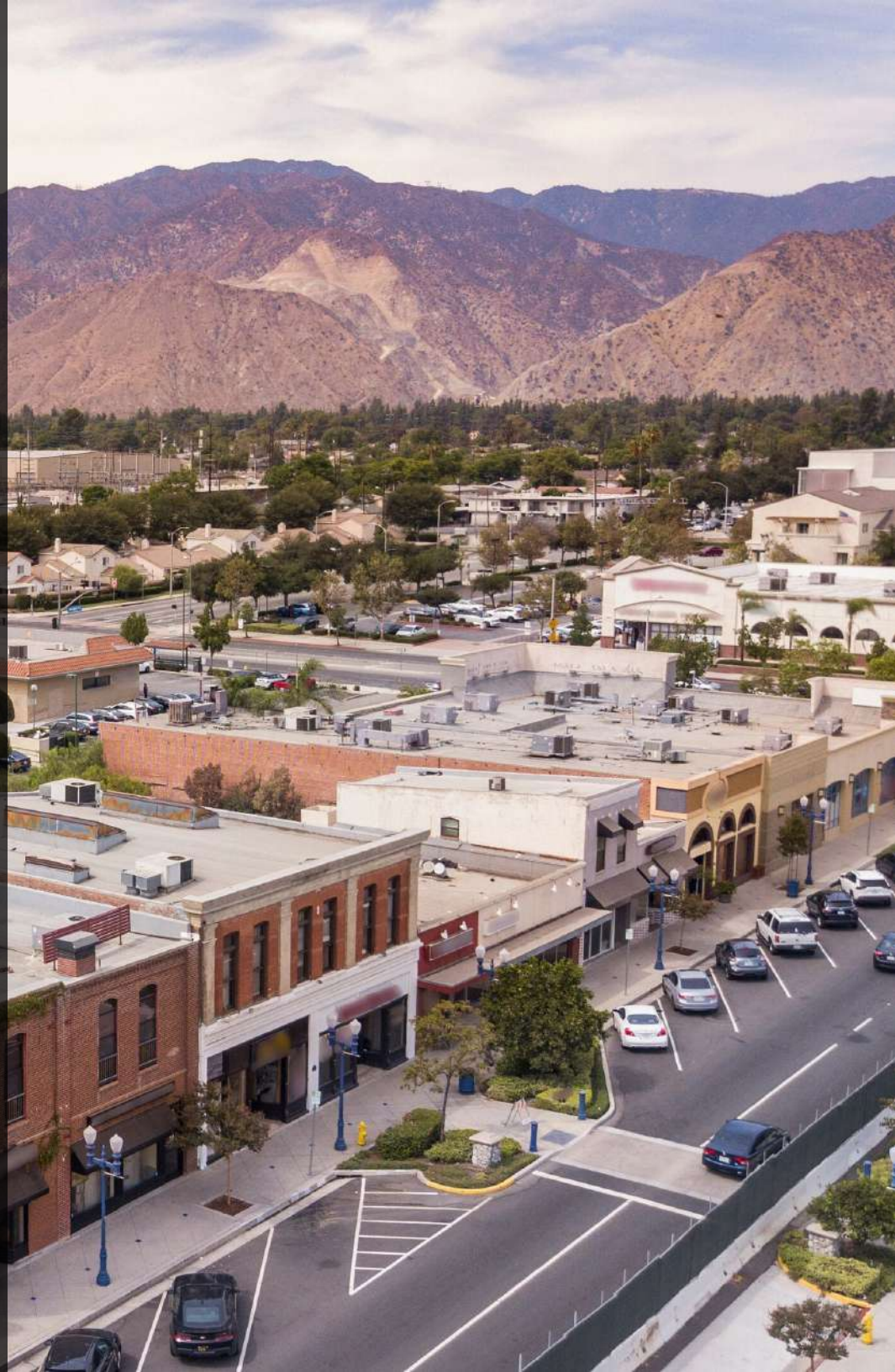
# AREA OVERVIEW

# PANORAMA CITY

Panorama City is a well-established rental market in the heart of the San Fernando Valley, offering convenient access to major employment centers, healthcare facilities, shopping, and everyday amenities. The area's central Valley location and broad selection of housing, retail, and services continue to support demand from a diverse renter base.

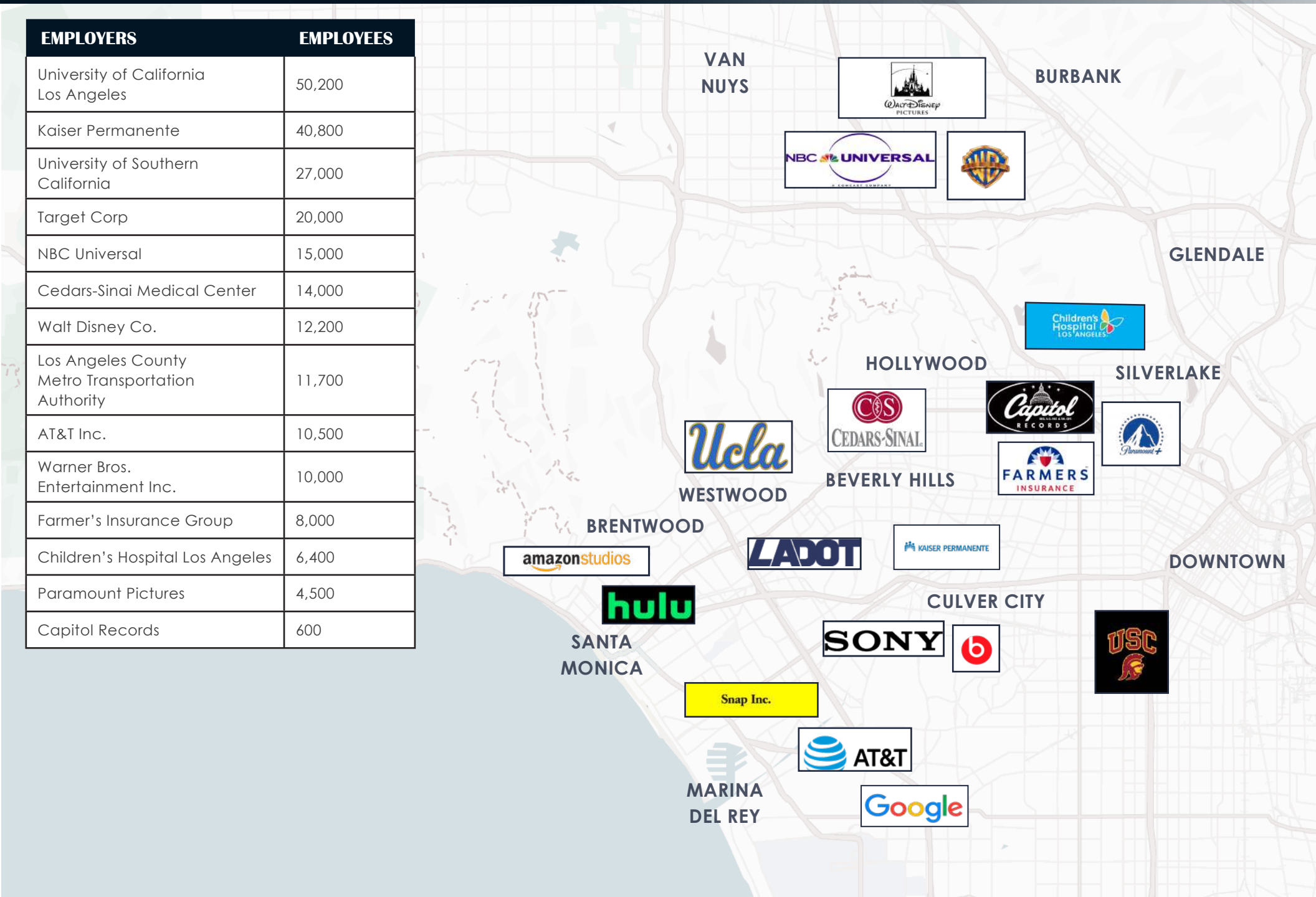
Located in the central San Fernando Valley, Panorama City benefits from proximity to major employment and commercial destinations, including Kaiser Permanente Panorama City Medical Center, Plaza del Valle, and the extensive retail and dining amenities along Van Nuys Boulevard. Residents also enjoy convenient access to nearby communities including North Hollywood, Van Nuys, Sherman Oaks, and Northridge.

With convenient access to the 5, 118, and 405 Freeways, Panorama City offers strong connectivity throughout the San Fernando Valley and Greater Los Angeles. Its central location, access to major employment centers, and wide range of neighborhood amenities make Panorama City an attractive multifamily market for residents and investors seeking long-term opportunities in the San Fernando Valley.



# TOP EMPLOYERS

| EMPLOYERS | EMPLOYEES |
|---|---|
| University of California Los Angeles | 50,200 |
| Kaiser Permanente | 40,800 |
| University of Southern California | 27,000 |
| Target Corp | 20,000 |
| NBC Universal | 15,000 |
| Cedars-Sinai Medical Center | 14,000 |
| Walt Disney Co. | 12,200 |
| Los Angeles County Metro Transportation Authority | 11,700 |
| AT&T Inc. | 10,500 |
| Warner Bros. Entertainment Inc. | 10,000 |
| Farmer's Insurance Group | 8,000 |
| Children's Hospital Los Angeles | 6,400 |
| Paramount Pictures | 4,500 |
| Capitol Records | 600 |



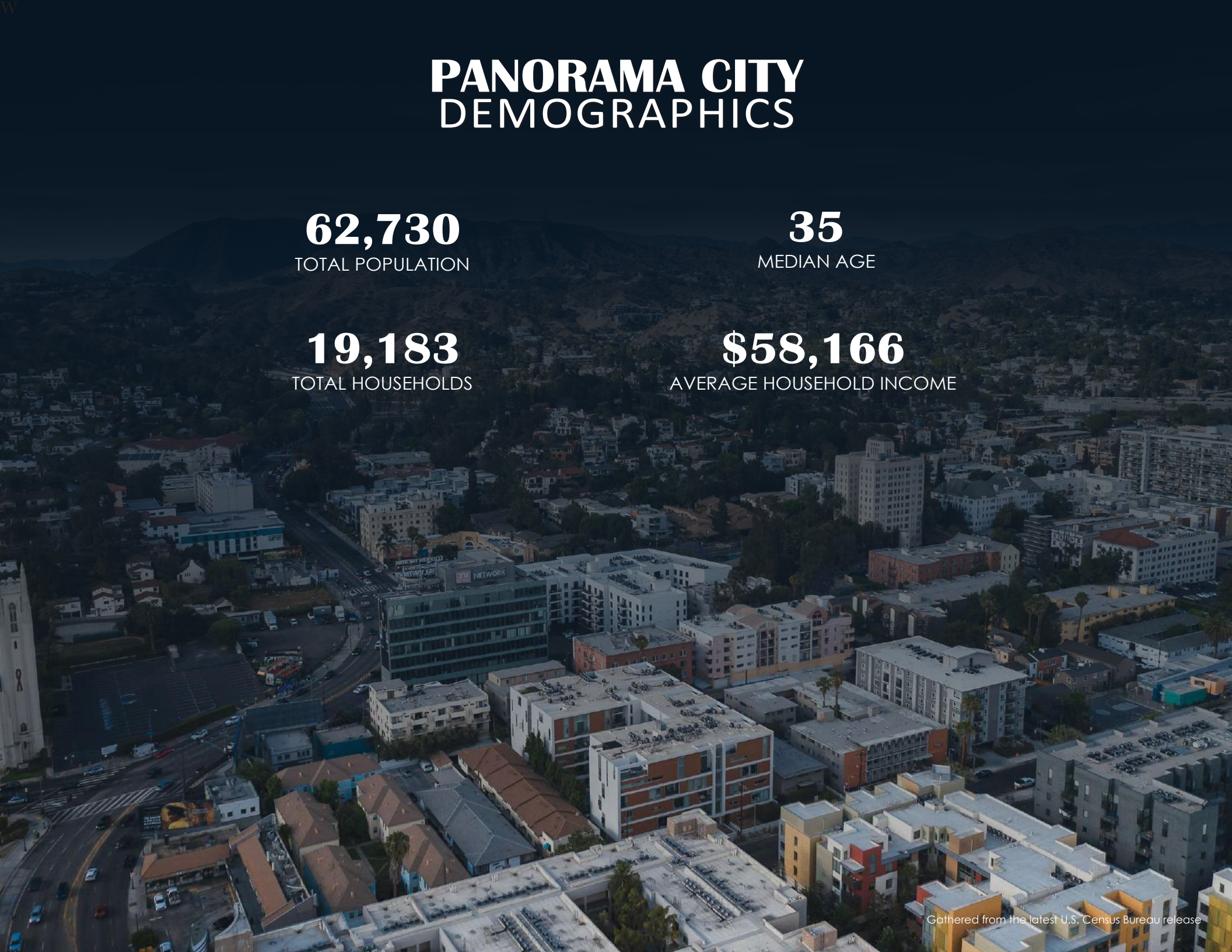
# PANORAMA CITY
## DEMOGRAPHICS

**62,730**
TOTAL POPULATION

**35**
MEDIAN AGE

**19,183**
TOTAL HOUSEHOLDS

**$58,166**
AVERAGE HOUSEHOLD INCOME



Gathered from the latest U.S. Census Bureau release

# 8814 WILLIS AVE

## Panorama City, CA 91402

*Presented by*




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