

**CANOGA PARK
MULTI-FAMILY / CONDOMINIUM
CONVERSION OPPORTUNITY
OFFERING
EXPIRED TRACT MAP #51624**

**Sunset Gardens
7231 Vassar Avenue, Canoga Park, California 91303**



INVESTMENT HIGHLIGHTS

- No Rent Control
- 24 Townhouse style units located in a strong rental market
- 2 Parking spaces per unit Plus 12 guest parking
- All two level 2 bedroom 2 bath townhome style units
- Built in 1993/1994 Fully sprinklered

OFFERING SUMMARY

Price	\$5,590,000
Down Payment	(100%)\$5,590,000
Units	24
Price Per Unit	\$232,916
Rentable SF	25,200
Price Per SF	\$221.82
Year Built	1993
Lot Size	0.41 acres
Cap Rate - Current	4.2%
Cap Rate - Pro Forma	4.6%
GRM - Current	14.62
GRM - Pro Forma	13.42
Net Cash Flow After Debt Service - Current	4.2%
Net Cash Flow After Debt Service - Pro Forma	4.6%
Total Return - Current	4.2%
Total Return - Pro Forma	4.6%



**Contact:
David Gribin
818-225-0097 x13
Or
Mike Petlik
818-727-9031**



22551 VENTURA BOULEVARD SUITE 201
WOODLAND HILLS, CALIFORNIA 91364
818-225-0097 / FAX 818-225-0098

OPERATING DATA

<u>Income</u>	<u>Current</u>	<u>Pro Forma</u>
Gross Potential Rent	\$376,308	\$410,400
Other Income	\$ 6,000	\$ 6,000
Gross Potential Income	\$382,308	\$416,400
Less Vacancy Factor (2%)	(\$ 7,646)	(\$ 8,208)
Effective Gross Income	\$374,662	\$412,608
Less Expenses (Estimated)	(\$138,600)	(\$152,600)
Net Operating Income	\$236,062	\$260,008
Total Return	4.2% \$236,062	4.6% \$260,008

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LOCATION FEATURES - SALES / RENTAL

Prime Location - Adjacent to Canoga Park Main Street
Warner Center adjacent (Sherman Way/Topanga Canyon)
Free Standing / Highly Visible Contemporary Residential Building
Close to schools, Warner Center, Shopping and transportation
Tree lined secluded street

QUALITY DESIGN FEATURES

Built in 1993 / 1994 - Fully equipped with sprinklers
All two-level town home style units - 2 bedrooms / 2 bath
1,050 ± SF Units
Controlled access entry
Gated parking garage / Intercom entry
2 parking stalls per unit plus guest parking
Gas burning fireplaces in each unit
Light weight concrete on second floor - sound absorption
Dishwasher / Garbage Disposals
Wired for cable TV
Central air conditioning / heating
Circulating hot water system
All units, light bright and most have balconies
Large landscaped tropical central courtyard
Most master bedrooms have high ceilings
Secured mail-box access
Separate laundry room facility
Individually metered for gas & electric
Large inviting lobby & leasing office
Many walk-in closets
2-story building over secured parking garage



RENTAL SALES FEATURES

No rent control
Expired tentative tract map #51624
Ideal condo conversion building

EXISTING FINANCING

Assumable Loan \$2,510,000
Call for details



GRIBIN PROPERTIES

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