

15422

DEVONSHIRE STREET

MISSION HILLS, CA





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EXECUTIVE SUMMARY

PROPERTY	Address	15422 Devonshire Street
	City State Zip	Mission Hills, CA 91345
	Offering Price	\$795,000
	Property Type	Retail
	Gross SF	1,875
	Lot Size	2,628 SF
	Year Built:	1958
	APN	2660-001-036
	Zoning	LAC2
	Units	2
	Buildings	1
	Stories	1
	Parking	6 Unmarked Spaces

DISCLAIMER: The information contained herein is not a substitute for a thorough due diligence investigation. The Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, zoning & land use, and the size and square footage of the property and improvements.

THE OPPORTUNITY

We are pleased to present 15422 Devonshire Street in Mission Hills, California. The property is a 2-unit retail building approximately 1,875 square feet in size and situated on 2,628 square feet of land. Property was previously used as a single tenant dispensary, but it is currently vacant and is ideal for an investor or owner-user looking for an affordable building in prime location.

The building is located near the signalized intersection of Devonshire and Sepulveda, which boast a combined traffic count of over 60,000 vehicles per day (31,000 for Devonshire & 29,900 for Sepulveda). Moreover, this intersection is the first primary intersection as you exit Devonshire Street from the 405-Freeway, making the building about 300-yards from the freeway. The property is surrounded by national retailers and two neighborhood centers, which including Vons, Target, Ross Dress for Less and a myriad of other national brands.

The property has parking in the rear, and although the spaces are unmarked, appears to have room for about 6 vehicles, giving the property a 3 to 1 parking ratio. Entrance to the parking can be accessed from the adjacent shopping center through Devonshire or through the alley on Langdon Avenue.

At a price point of \$795,000 this is one of the most affordable properties you can purchase in Los Angeles County in such a prime location.

- ❖ Near the Corner of Devonshire & Sepulveda
- ❖ Combined Traffic Counts of Over 60,000 Vehicles Per Day
- ❖ Parking in the Rear with Room for 6 Vehicles
- ❖ Surrounded by National Retailers, Vons, Target, Ross

LOCATION OVERVIEW

79 Walkscore, Very Walkable



Affordable Two-Tenant Retail Property in a Prime Location





PRO FORMA RENT ROLL

ESTIMATES ONLY

SUITES	TENANTS	SQUARE FEET	% OF PROPERTY	MONTHLY	PSF	ANNUALLY	PSF	LEASE TYPE
1&2	A Future Tenant	1,875	100%	\$3,750	\$2.00	\$45,000	\$24.00	NNN
TOTALS/AVERAGES		1,875	100%	\$3,750	\$2.00	\$45,000	\$24.00	NNN
OCCUPIED		0	-	-	-	-	-	-
VACANT		1,875	100%	-	-	-	-	-

- 1) Square Footage has not been verified by Seller or Brokers. Information has been obtained from Property Profile.
- 2) Proforma Rental Rates are estimates only and Buyer should conduct their own investigations prior to purchase.



FINANCIAL ANALYSIS

PRICING SUMMARY

List Price	\$795,000
Net Operating Income	\$43,650
Cap Rate (Pro Forma)	5.5%
Building Size	1,875
Lot Size	2,628
Price/SF	\$424
Price/Lot SF	\$303

PROPOSED FINANCING

Down Payment	\$318,000 (40%)
Loan Balance	\$477,000
Interest Rate	4.75%
Terms (Years)	25
Loan Due (Years)	5
Mortgage (Annual)	\$33,001
Mortgage (Monthly)	\$2,750
Cash on Cash Return (Proforma)	\$10,649 (3.3%)
Debt Coverage Ratio (Proforma)	1.32

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- 1) Building and Lot sizes have not been verified by Agent or Seller. Buyer to conduct its own investigation.
- 2) All Proforma values are assumptions, Buyer should not rely on Broker's assumptions.
- 3) Proposed Financing may be substantially different or unavailable to Buyer.

PRO FORMA REVENUE

Scheduled Gross Income	\$45,000
Other Income	-
Vacancy Factor	(\$1,350) 3%
Total Gross Rental Income	\$43,650

EXPENSE REIMBURSEMENT

RE Taxes	\$9,699
Insurance	\$1,600
Maintenance & Repairs	\$2,400
Total Expense Reimbursement	\$13,699
Effective Gross Income	\$57,349

OPERATING EXPENSES

Real Estate Taxes (Estimated 1.22% of Purchase Price)	\$9,699
Insurance (Estimated)	\$1,600
Utilities (Tenant Pays Directly)	-
Trash (Tenant Pays Directly)	-
Maintenance & Repair	\$2,400
Total Operating Expenses	\$13,699
Expense Ratio (% of EGI)	24%
Expense/SF	\$7.31
Estimated CAM Expenses	\$0.61

PROFOMA NET OPERATING INCOME \$43,650

- 1) Proforma is based on broker assumptions and are estimates only.
- 2) Expense reimbursements are broker estimates only. Actual buyer operation may vary.
- 3) Expenses are all estimates. Real Estate taxes assume a 1.22% tax rate.
- 4) Buyer should conduct their own investigation prior to purchasing.

Located along Devonshire the subject is easily accessible from the 118, 405 and 5 Freeways.

Additionally, the property benefits from synergistic national retailers Target, Ross and 24-Hr Fitness, Fallas Paredes, The Habit Burger, Wingstop, Chipotle, Ono Hawaiian, Jersey Mike's Subs, Menchie's and Dunkin Donuts



MISSION HILLS, CA

Mission Hills is an urban residential community of the San Fernando Valley, within the city of Los Angeles, California. The city is situated near the northern junction of the Golden State Freeway (I-5) and the San Diego Freeway (I-405). The Ronald Reagan Freeway (SR-118) halves the community. Mission Hills is at the northern end of the long Sepulveda Boulevard. Other main thoroughfares are San Fernando Mission Boulevard, Woodman Avenue, and Rinaldi, Brand, Chatsworth, Devonshire, and Lassen Streets. The boundaries are roughly Sepulveda Blvd and Interstate 405 to the west, Interstate 5 to the north and east, Van Nuys Boulevard to the southeast, and Lassen Street to the south. The Granada Hills community lies to the west, Sylmar to the north, the city of San Fernando to the northeast, Pacoima to the east, Arleta to the southeast, and Panorama City to the south.

COMMUNITY SNAPSHOT (1 MILE RADIUS)

POPULATION

4,014



HOUSEHOLDS

1,333



TOP INDUSTRY

Sales



MEDIAN HH INCOME

\$87,336



MISSION HILLS **DEMOGRAPHICS**



MEDIAN HH INCOME
\$87,336



WORKFORCE
1,965



EDUCATION
Bachelor's 46%



PROPERTY VALUE
\$371,500



MEDIAN AGE
43.5



POPULATION
4,014



COMMUTE TIME
28 Minutes

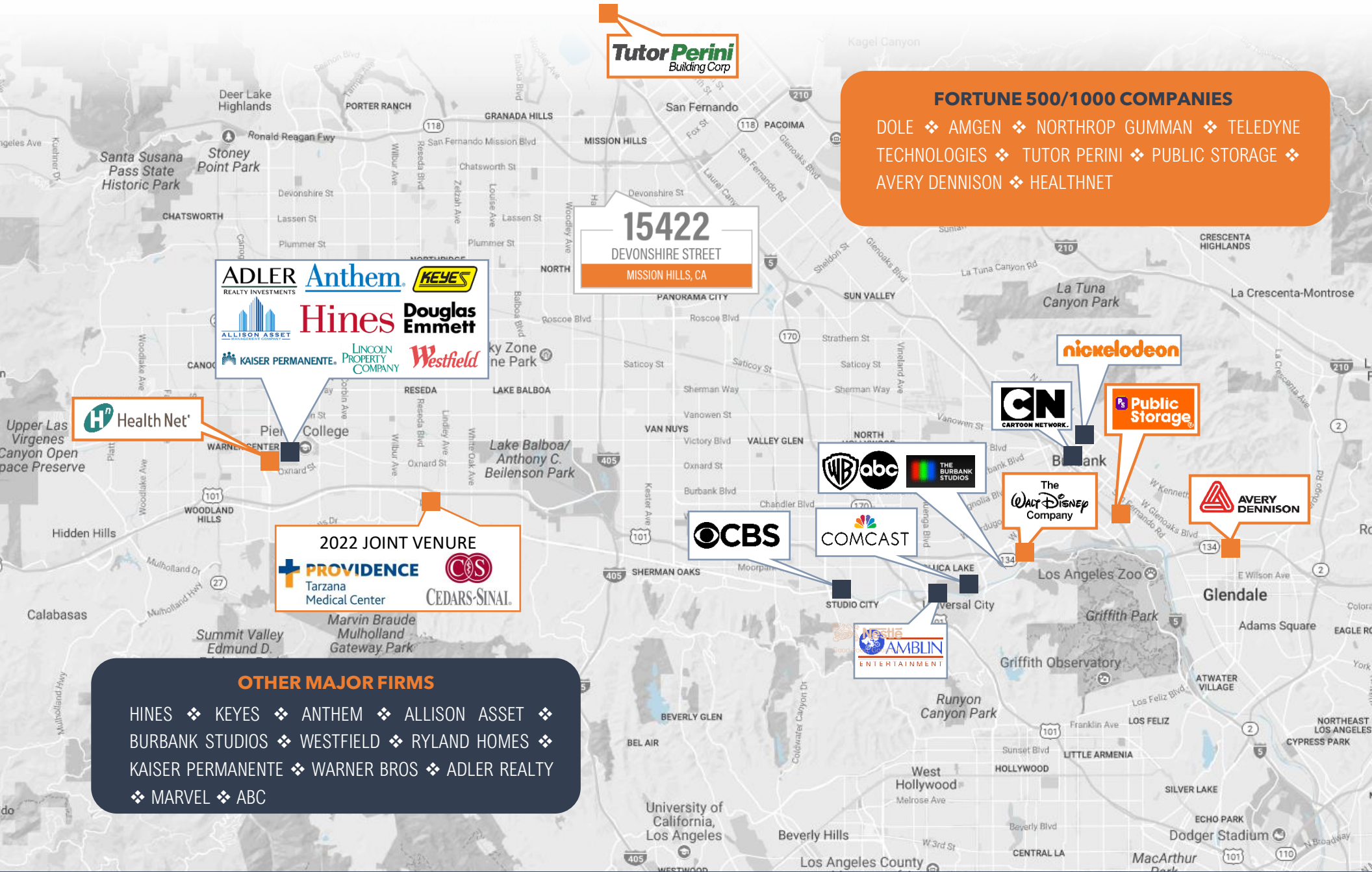


TOP OCCUPATION
SALES



MAJOR EMPLOYER
LA County

SFV MAJOR EMPLOYERS



SAN FERNANDO VALLEY

SAN FERNANDO VALLEY




Almost 2.5 million people reside in the San Fernando Valley, which includes the submarkets of 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 1.9 percent through 2019, or by nearly 45,000 new residents.

ENTERTAINMENT INDUSTRY

Known for its entertainment industry, the Valley boasts more than 100 soundstages. Entertainment giants calling the Valley home include Walt Disney Co., Universal Studios, Warner Brothers, DreamWorks and Paramount Ranch. The entertainment industry continues to set the area's economic pulse. Local motion picture and entertainment companies employ roughly 25,000 people.

LIMITLESS OPPORTUNITIES

While the Valley has grown into the world's center for entertainment, aerospace giants Boeing and Northrop Grumman, and 21st Century Insurance also generate numerous well-paying jobs. 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 \$59,300 per year has risen dramatically since 2000. Although the median home prices dipped during the recession, affordability remains a challenge for much of the local population. High home prices keep the homeownership rate near 50% in the San Fernando Valley and provide a large rental base.

DEMOGRAPHICS		1 Mi.	3 Mi.	5 Mi.
POPULATION				
	2024 Projection	39,720	200,203	534,156
	2019 Estimate	38,241	196,803	521,826
	Growth %	3.87%	1.73%	2.36%
HOUSEHOLDS				
	2024 Projection	15,868	69,760	185,721
	2019 Estimate	15,278	68,681	181,780
	Growth %	3.86%	1.57%	2.17%
INCOME				
	2019 Avg. HH Income	\$83,253	\$94,161	\$90,430
	2019 Med. HH Income	\$63,601	\$69,693	\$65,599

SAN FERNANDO VALLEY COMPANY HEADQUARTERS

FORTUNE
500/1000



OTHER MAJOR
FIRMS



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