

12958 VALLEYHEART DRIVE

16 UNITS ■ STUDIO CITY, CA 91604



AERIAL
TOUR



VALLEYHEART TERRACE GARDEN APARTMENTS ■ CLASS "A" LOCATION STUDIO CITY

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PROPERTY WEBSITE



12958 VALLEYHEART DRIVE PROPERTY OVERVIEW

"Valleyheart Terrace Garden Apartments" is a Unique Mid-Century Retro Garden Style Apartment building which was designed by the famous architect, Gilbert A. Griffin, AIA and architectural design by Glenn M. Krebs in 1962. This Apartment building was featured in the Los Angeles Times "Home Magazine" as an apartment designed for "Carefree Living".

Each downstairs unit has a private backyard complete with patio, garden, lighting, hose hookup, barbeque area and storage. Very spacious, unique and private living. Each upstairs unit has 10 ft beamed ceilings (as well as downstairs units (#1 & #2) and a 100-sf balcony. All upstairs units have Oak Hardwood floors (now under carpet) and all units have natural ash kitchen cabinets.

OPPORTUNITY HIGHLIGHTS

VALLEYHEART TERRACE GARDEN APARTMENTS ■ CLASS "A" LOCATION STUDIO CITY

8- Units currently Vacant and Decontrolled. These Units are rent ready and can go to market immediately and obtain Maximum Rents.

Note! The "Current Income" as noted in our Financials is Projected for

- ▶ these 8- Vacant units. One can rent immediately to obtain 100% occupancy. There are currently 8- units rented month to month and subject to Rent Control. These Units are approximately 60% below market. All 2 Br-Ba 2 bath units, (1,9,10) are vacant.

This is a Rare and Unique Opportunity to acquire a Value-Add property in a Class "A" Location. This Prime Asset is just 1 block

North of Ventura Blvd and ½ block West of Coldwater Canyon and walking distance from the \$100 Million Dollar project, "The Shops at Sportsman's Lodge" plus Major Retailers, and World Class restaurants. Ventura Boulevard is LA's most iconic thoroughfare.

- ▶ Studio City is one of the hottest places to live in Los Angeles and was born out of the entertainment industry. It is regarded as the "Jewel of the Valley" attracting actors, musicians and writers and serving as the Gateway to the Westside and Hollywood. Only a few blocks from CBS Studios and minutes to Universal Studios and Burbank which is the "Media Capital of the World".

This sought-after location plus a most desirable asset class is ideal for investors or developers looking for Capital Preservation through

- ▶ Capital Improvements, increased depreciation and appreciation. Also offering lower risk, better security, top tier location, opportunity to maximize rents with reduced vacancy rates.

Currently LA R-3 Zone on approximately .54 Acres. The 16 Units sit on approx. 100 x 235 lot, 23,710 sf. The building is approx. 15,293 sf. There are numerous possibilities including

- ▶ upgrading and remodeling to generate the highest market rents or the possible future development to obtain approx. 29 Units. Condominiums are a natural in this Multi-Million Dollar area. Parking for 21 cars. 11 covered, 7 open and 3 guests.

This is the 1st Time on the Market in over 57 years. The

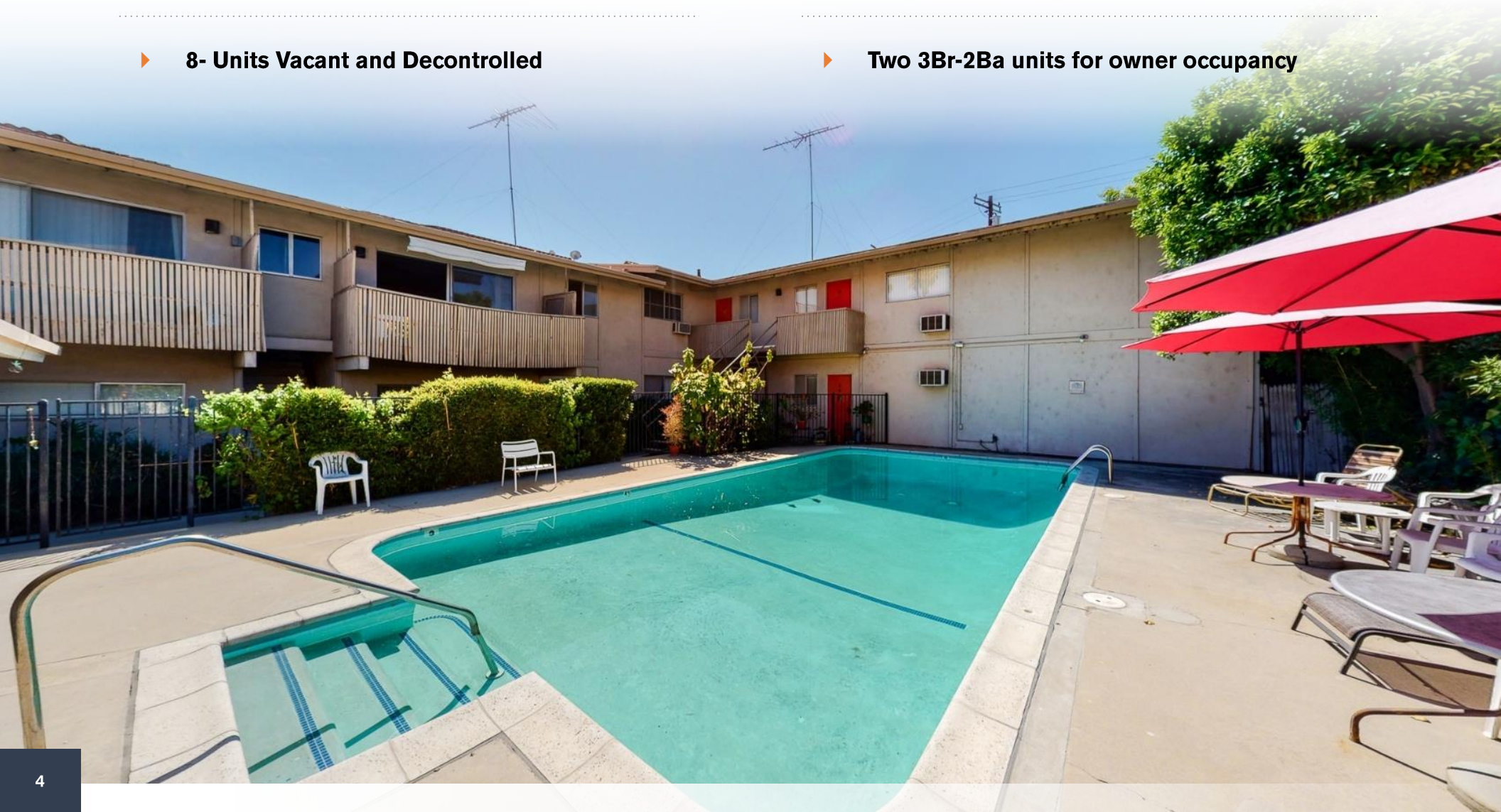
Valleyheart Terrace Mid-Century Retro Garden Style Apartments were designed for home style & carefree living and offers lots of privacy, separate laundry room plus an Olympic style 18 x 40 heated pool. There are numerous amenities not available in most apartment units such as open and spacious design, balconies with

- ▶ views, private patios and yards, gas oven ranges, separate shower & tubs, large closets, dressing rooms and fireplaces in the 3-bedroom units. These 3-bedroom units, (7 & 15) were once occupied by the original owners. Some units even have hardwood oak floors. All units are on separate gas and electric meters. There is central heating and dishwashers in units, (1,7,9,10,15). Wall heaters in all other units. All 16 units have Wall A/C units.

Investment Highlights

VALUE-ADD OPPORTUNITY

- ▶ **Class “A” Location in Prime Studio City**
- ▶ **Lots 11 & 12, Approx. 23,710sf. (99 x 240)**
- ▶ **16-Mid-Century Retro Garden Apartments**
- ▶ **LAR-3 Zone, Possible to Build 29 Units**
- ▶ **8- Units Vacant and Decontrolled**
- ▶ **Two 3Br-2Ba units for owner occupancy**





12958 VALLEYHEART DRIVE

STUDIO CITY, CA 91604

PRICING

OFFERING PRICE		\$7,950,000
PRICE/UNIT		\$496,875
PRICE/SF		\$519.85
GRM	19.51	16.00
CAP RATE	2.65%	3.70%
	Current	Market

PROPERTY SUMMARY

UNITS	■ 16
YEAR BUILT	■ 1962
GROSS SF	■ 15,293 SF
LOT SF	■ 23,710 SF
APN	■ 2375-022-044

UNIT MIX

# of Units	Type	Avg. Current	Market
11	1+1	\$1,885	\$2,375
3	2+2	\$2,775	\$2,775
2	3+2	\$2,450	\$3,475

An aerial night photograph of a city, likely Los Angeles, showing a dense urban landscape with numerous illuminated buildings and streets. In the foreground, there is a large, dark, wooded area. A prominent orange rectangular box is superimposed over the center of the image, containing the text 'FINANCIAL ANALYSIS' and '12958 VALLEYHEART DRIVE'.

FINANCIAL ANALYSIS

12958 VALLEYHEART DRIVE

FINANCIAL ANALYSIS

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PRICING

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GRM	19.51
	16.00
CAP RATE	2.65%
	3.70%
	Current
	Market

THE ASSET

Units	16
Year Built	1962
Gross SF	15,293
Lot SF	23,710
APN	2375-022-044

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
11	1+1	\$1,885	\$20,740	\$2,375	\$26,125
3	2+2	\$2,775	\$8,325	\$2,775	\$8,325
2	3+2	\$2,450	\$4,899	\$3,475	\$6,950
Total Scheduled			\$33,964		\$41,400

ANNUALIZED INCOME

	Current	Market
Gross Scheduled Rent	\$407,568	\$496,800
Less: Vacancy/Deductions	2% (\$8,151)	3% (\$14,904)
Total Effective Rental Income	\$399,417	\$481,896
Laundry Income	\$1,404	\$2,000
Annualized Scheduled Gross Income	\$400,821	\$483,896

ANNUALIZED EXPENSES

	Current	Market
New Real Estate Taxes	\$99,375	\$99,375
Insurance	\$6,065	\$6,065
Utilities - Water & Sewer	\$9,678	\$9,678
Utilities - Electricity	\$5,990	\$5,990
Utilities - Gas	\$4,626	\$4,626
Repairs & Maintenance & Misc. (5%)	\$21,340	\$21,340
Landscaping	\$2,485	\$2,485
Rubbish	\$4,701	\$4,701
Business Tax/RSO/SEC	\$2,693	\$2,693
Pool	\$1,610	\$1,610
Worker Comp	\$2,700	\$2,700
Management Fee/Res. Mgr	\$28,500	\$28,500
Total Expenses	\$189,763	\$189,763
Expenses/Unit	\$11,860	\$11,860
Expenses/SF	\$12.41	\$12.41
% of GOI	47.3%	39.2%

RETURN

	Current	Market
NOI	\$211,058	\$294,133



RENT ROLL

12958 VALLEYHEART DRIVE







Unit #	Type	Estimated SF	Current Rent	Rent/SF	Market Rent	Rent/SF	Notes
1	2+2	994	\$2,775	\$2.79	\$2,775	\$2.79	Vacant
2	1+1	816	\$1,595	\$1.95	\$2,375	\$2.91	
3	1+1	864	\$2,375	\$2.75	\$2,375	\$2.75	Vacant
4	1+1	864	\$2,375	\$2.75	\$2,375	\$2.75	Vacant
5	1+1	864	\$2,375	\$2.75	\$2,375	\$2.75	Vacant
6	1+1	864	\$1,795	\$2.08	\$2,375	\$2.75	
7	3+2	1,412	\$1,904	\$1.35	\$3,475	\$2.46	
8	1+1	719	\$1,192	\$1.66	\$2,375	\$3.30	
9	2+2	1,221	\$2,775	\$2.27	\$2,775	\$2.27	Vacant
10	2+2	1,240	\$2,775	\$2.24	\$2,775	\$2.24	Vacant
11	1+1	948	\$1,385	\$1.46	\$2,375	\$2.51	
12	1+1	948	\$1,695	\$1.79	\$2,375	\$2.51	
13	1+1	948	\$1,203	\$1.27	\$2,375	\$2.51	
14	1+1	948	\$2,375	\$2.51	\$2,375	\$2.51	Vacant
15	3+2	1,376	\$2,995	\$2.18	\$3,475	\$2.53	
16	1+1	719	\$2,375	\$3.30	\$2,375	\$3.30	Vacant
Totals:			\$33,964		\$41,400		

An aerial night photograph of a city, likely Los Angeles, showing a dense urban landscape with numerous illuminated buildings and streets. In the foreground, there is a large, dark, tree-covered hillside. A prominent orange rectangular box is superimposed over the center of the image, containing white text. The text reads "MARKET COMPARABLES" in a large, serif font, and "12958 VALLEYHEART DRIVE" in a smaller, sans-serif font below it.

MARKET COMPARABLES

12958 VALLEYHEART DRIVE

SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 11966-11974 Moorpark St Studio City, CA 91604	20	1953	13,286	14,810	4/21/2021	\$6,700,000	\$335,000	\$504	3.05%	-
	2 5325 Denny Ave North Hollywood, CA 91601	17	1989	17,610	13,504	4/23/2021	\$6,600,000	\$388,235	\$375	4.42%	14.93
	3 4331 Ventura Canyon Ave Sherman Oaks, CA 91423	16	1972	15,206	13,068	9/30/2021	\$4,750,000	\$296,875	\$312	2.91%	17.97
	4 15141 Burbank Blvd Sherman Oaks, CA 91411	18	1984	15,992	13,312	10/18/2021	\$7,500,000	\$416,667	\$469	4.09%	15.19
	5 15042-15048 Dickens St Sherman Oaks, CA 91403	16	1951	14,292	21,475	12/15/2021	\$5,900,000	\$368,750	\$413	3.71%	-
AVERAGES				15,277	15,234			\$361,105	\$415	3.64%	16.03
	S Subject Property 12958 Valleyheart Drive Studio City, CA 91604	16	1962	15,293	23,710		\$7,950,000	\$496,875	\$520	2.65%	19.51
										Market	3.70% 16.00

SALES COMPARABLES

12958 Valleyheart Drive

Studio City, CA 91604



COE		Units	Unit Type
Sales Price	\$7,950,000	11	1+1
Price/Unit	\$496,875	3	2+2
Price/SF	\$520	2	3+2
Cap Rate	2.65%		
GRM	19.51		
Total Units	16		
Year Built	1962		

11966-11974 Moorpark St

Studio City, CA 91604



COE	4/21/2021	Units	Unit Type
Sales Price	\$6,700,000		
Price/Unit	\$335,000		
Price/SF	\$504		
Cap Rate	3.05%		
GRM	-		
Total Units	20		
Year Built	1953		

5325 Denny Ave

North Hollywood, CA 91601



COE	4/23/2021	Units	Unit Type
Sales Price	\$6,600,000		
Price/Unit	\$388,235		
Price/SF	\$375		
Cap Rate	4.42%		
GRM	14.93		
Total Units	17		
Year Built	1989		

SALES COMPARABLES

4331 Ventura Canyon Ave

Sherman Oaks, CA 91423



COE	9/30/2021	Units	Unit Type
Sales Price	\$4,750,000		
Price/Unit	\$296,875		
Price/SF	\$312		
Cap Rate	2.91%		
GRM	17.97		
Total Units	16		
Year Built	1972		

15141 Burbank Blvd

Sherman Oaks, CA 91411



COE	10/18/2021	Units	Unit Type
Sales Price	\$7,500,000		
Price/Unit	\$416,667		
Price/SF	\$469		
Cap Rate	4.09%		
GRM	15.19		
Total Units	18		
Year Built	1984		

15042-15048 Dickens St

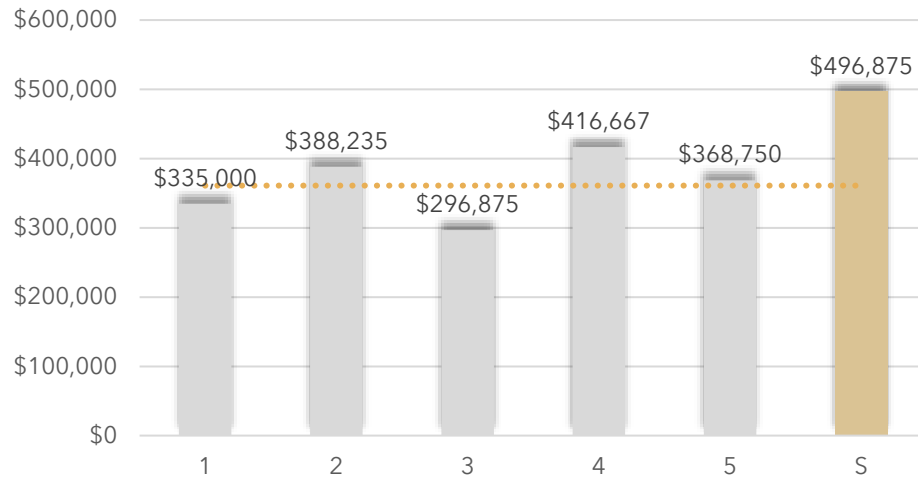
Sherman Oaks, CA 91403



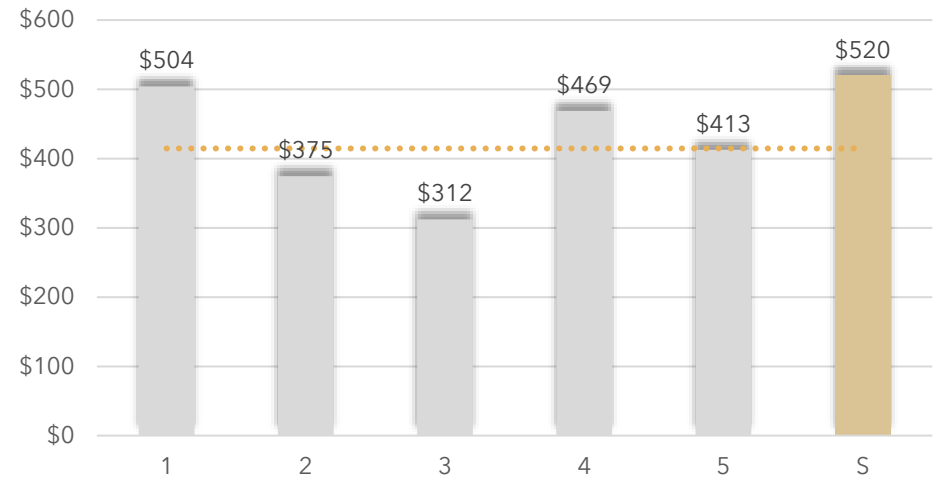
COE	12/15/2021	Units	Unit Type
Sales Price	\$5,900,000		
Price/Unit	\$368,750		
Price/SF	\$413		
Cap Rate	3.71%		
GRM	-		
Total Units	16		
Year Built	1951		

SALES COMPARABLES

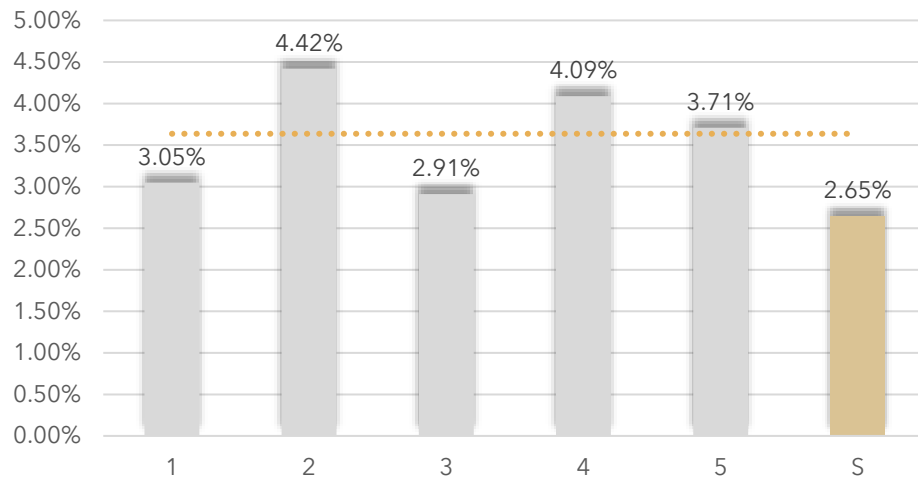
PRICE/UNIT



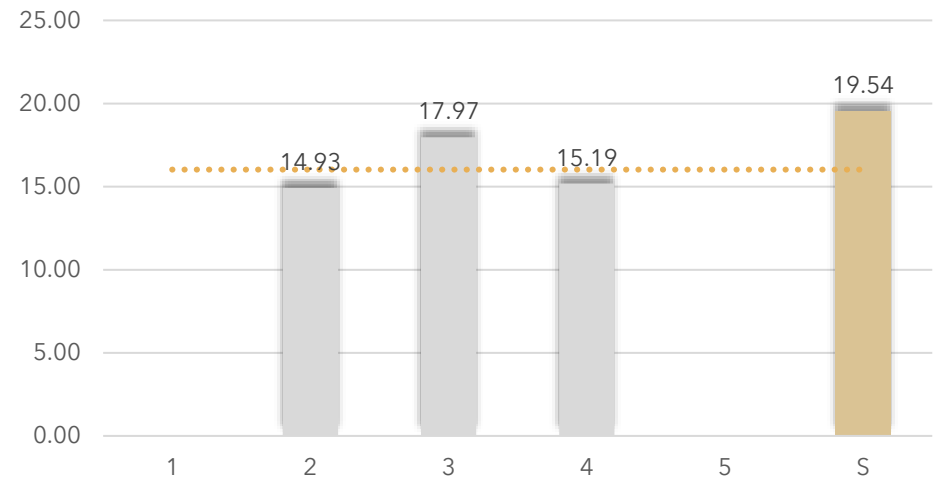
PRICE/SF



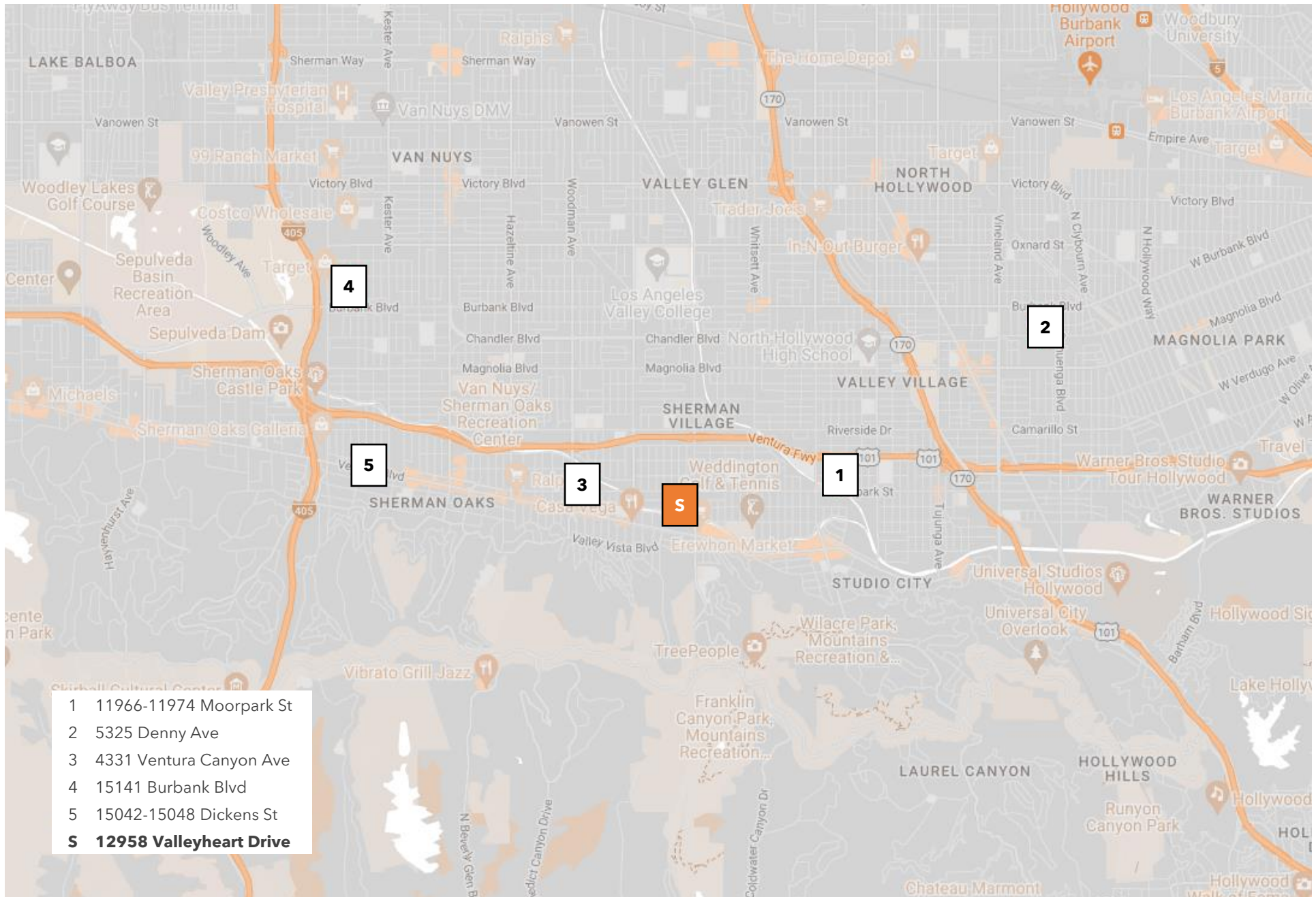
CAP RATE













GRM



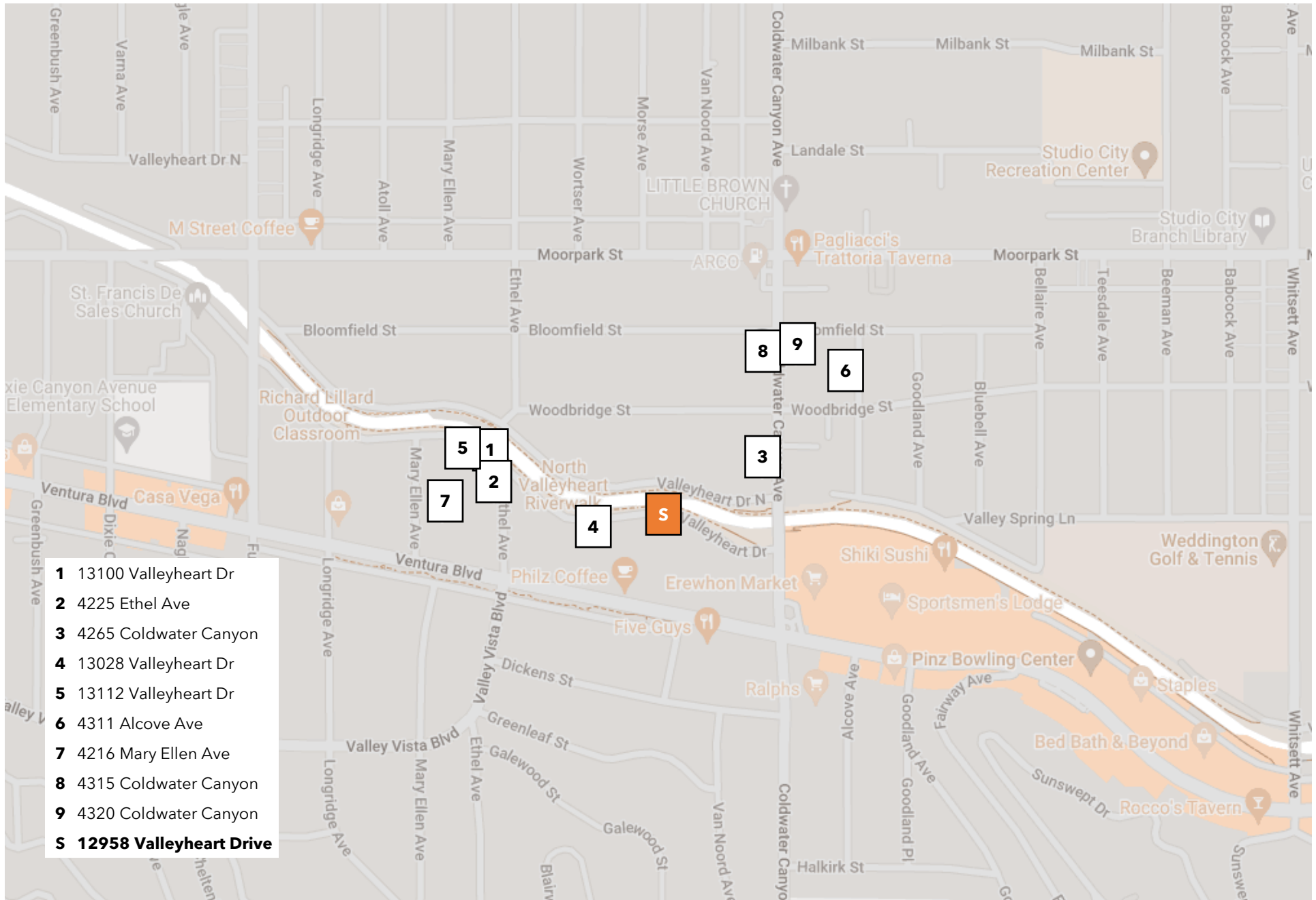
SALES COMPARABLES



RENT COMPARABLES

					ONE BED		TWO BED		THREE BED	
		BUILT	UNITS		TYPE	RENT	TYPE	RENT	TYPE	RENT
1		13100 Valleyheart Dr Studio City, CA 91604	1971	21	1 Bed	\$1,505	2 Bed	\$3,326	-	-
2		4225 Ethel Ave Studio City, CA 91604	1962	32	1 Bed	\$2,226	-	\$2,857	3 Bed	\$3,227
3		4265 Coldwater Canyon Studio City, CA 91604	1953	12	1 Bed	\$1,650	-	-	-	-
4		13028 Valleyheart Dr Studio City, CA 91604	1986	18	1 Bed	-	2 Bed	\$2,407	-	-
5		13112 Valleyheart Dr Studio City, CA 91604	1987	23	-	-	2 Bed	\$2,352	-	-
6		4311 Alcove Ave Studio City, CA 91604	2002	14	1 Bed	\$1,281	2 Bed	\$2,336	-	-
7		4216 Mary Ellen Ave Studio City, CA 91604	1958	14	-	-	2 Bed	\$2,647	-	-
8		4315 Coldwater Canyon Studio City, CA 91604	1985	12	1 Bed	\$906	2 Bed	\$1,195	-	-
9		4320 Coldwater Canyon Studio City, CA 91604	1985	12	1 Bed	\$1,029	2 Bed	\$1,236	-	-
AVERAGES			1977			\$1,433		\$2,295		\$3,227
S		Subject Property 12958 Valleyheart Drive Studio City, CA 91604	1962	16	1+1 <i>Market</i>	\$1,885 <i>\$2,375</i>	2+2 <i>Market</i>	\$2,775 <i>\$2,775</i>	3+2 <i>Market</i>	\$2,450 <i>\$3,475</i>

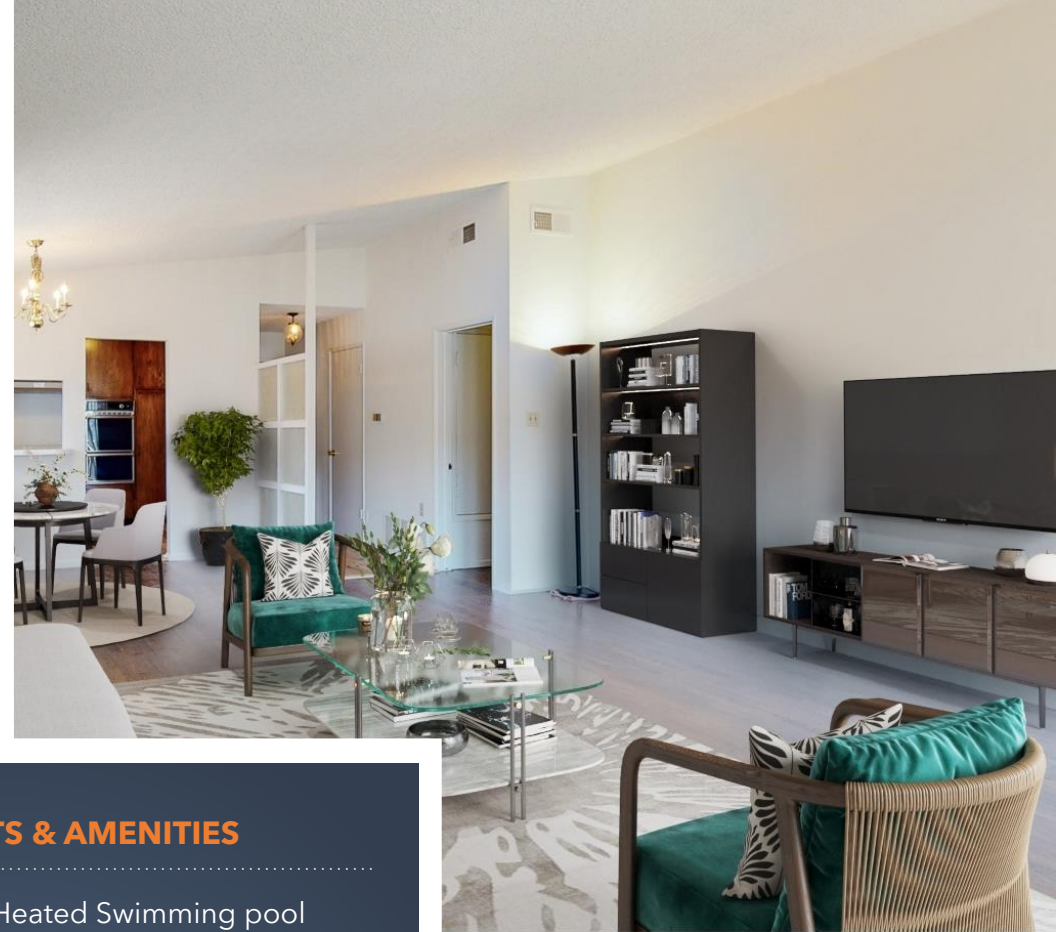
RENT COMPARABLES



12958 VALLEYHEART DRIVE

VALLEYHEART TERRACE GARDEN APARTMENTS ■ CLASS A LOCATION STUDIO CITY





IMPROVEMENTS & AMENITIES

18 x 40 Olympic Style Heated Swimming pool completely remodeled a few years ago. (New plaster, tile, coping, railings and dual drains).

100% Copper Plumbing with 2-100-gal water heaters with 3 hot water circulating loops.

Extra flooring with 3 ft of insulated airspace between floors to reduce noise and a "L" shaped design for privacy plus bedrooms are positioned for extra sound control from the pool activities and garages.

Mandatory Soft Story Retrofit completed per Los Angeles Earthquake Safety Rules.

Reroofed Garage in 2013. Note! All buildings have Gable pitched roofs.







An aerial night photograph of a city, likely Los Angeles, showing a dense urban landscape with numerous illuminated buildings and streets. In the foreground, there is a large, dark, tree-covered area. A prominent orange rectangular box is superimposed over the center of the image, containing white text. The text reads "LOCATION OVERVIEW" in a large, serif font, and "12958 VALLEYHEART DRIVE" in a smaller, sans-serif font below it.

LOCATION OVERVIEW

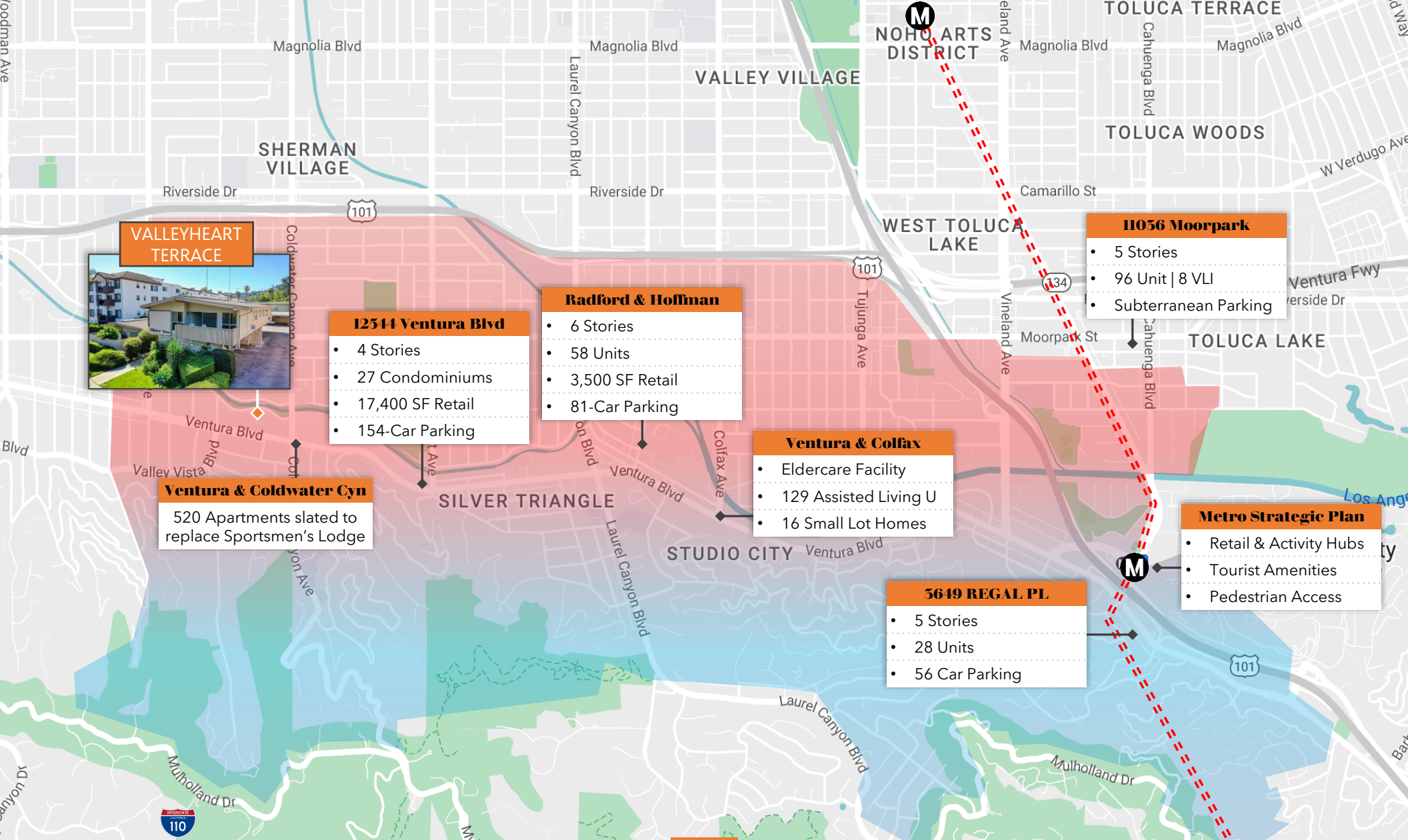
12958 VALLEYHEART DRIVE

Class “A” Location in Studio City

Located on the South Bank of the Los Angeles River with a Walk Score of 89 and Riverwalks on both sides of the river. Just a short block from Shops and Businesses on Ventura Blvd. The \$100 Million Dollar New Development with 95,000 sq ft of shopping and retail space, “The Shops at Sportsman’s Lodge” and the \$500 Million Dollar project underway by Midwood Development that will replace the current Sportsman’s Lodge Hotel with a 530-unit apartment complex.

Included are Luxury World Class Erewhon Market, Equinox Fitness, Uovo, Sugarfish, HiHo Cheeseburger, Rolling Greens, Tocaya, Civil Coffee, Madison Reed, Myodetox, Roberta’s Pizza, Free People Movement, Tuesdays Sweet Shoppe, Madison Reed, Salt Optics, Ushi Ushi, Next Health and more. Nearby Major Retailers, “The Center” shopping mall, Ralphs Market (open 5am -1am daily), Starbucks, Western Bagel, Philz Coffee, Five Guys, Coffee Bean & Tea Leaf and many more.





Studio City Developments

A paved path from Coldwater Canyon connecting to the New Harvard Westlake River Park to be built within the next few years and will be open to the public with 8- Tennis Courts, 2- Soccer Fields, an Olympic-Sized Swimming Pool, a cushioned running track, a gymnasium and 24/7 Security. Currently at this location is the "Weddington Golf & Tennis" located on Whitsett Ave & Weddington St which includes a 9-Hole Golf Course, a Driving Range & Putting Green plus Tennis Courts.



MEDIA DISTRICT

The Property is located moments from the "Media District", which includes Studio City, North Hollywood, Burbank, and Universal City, and is home to some of the largest media and entertainment employers in the world. Office rents in the Media District have historically tracked on par with Hollywood. Approximately 30% of media district employment is media-related with over 700 companies providing over 60,000 jobs in entertainment.

STUDIO CITY OVERVIEW

"Studio City is an ideal locale featuring immediate access to Los Angeles most popular locations. In less than 20 minutes a resident can be in downtown Los Angeles, the heart of Pasadena, the foothills of the San Gabriel mountains, or the beach in Santa Monica. The property is within close proximity to all of the major employment centers of Los Angeles and the most exclusive residential neighborhoods in the Los Angeles space. The location offers strong demographics, as well as limited competing luxury rental housing.

Studio City is 1 of 24 name communities in the San Fernando Valley, which are part of the incorporated city of Los Angeles only 12 miles Northwest of the Los Angeles civic center, Studio City is nestled in the foothills of the North Slope of the Santa Monica Mountains, a prime location for easy access to Hollywood, downtown, the valley and Beverly Hills. The 101 Ventura freeway and the 405 San Diego Freeway provide easy access for residents to all of Southern California. Studio City is ideally situated for living, working or relaxing in Southern California."

DEMOGRAPHICS

1 Mi.

3 Mi.

5 Mi.

POPULATION



2022 Projection

35,663

220,315

651,770

2020 Estimate

33,795

210,621

626,983

Growth %

5.53%

4.60%

3.95%

HOUSEHOLDS



2022 Projection

19,044

98,338

285,055

2020 Estimate

18,006

93,615

273,249

Growth %

5.76%

5.04%

4.32%

INCOME



2020 Avg. HH Income

\$91,741

\$101,647

\$94,147

2020 Median HH Income

\$66,984

\$65,594

\$59,492



LAUREL PROMENADE

maz·za	tendergreens	PICK UP STIX FRESH ASIAN FLAVORS
PACIFICA CENTER FOR PLASTIC SURGERY	total woman 9711-3308	universal appliance and kitchen center "Your Dream. Our Passion!"
FIRST REPUBLIC It's a privilege to serve you!	sunset tan	DAN DEUTSCH OPTICAL OUTLOOK

STUDIO CITY PLACE

Marshall's HomeGoods

Michael's carter's
Where Creativity Happens babies and kids

STUDIO CITY PLAZA

TRADER JOE'S 24 HOURS

MENDOCINO FARMS sandwich market

Manhattan BAGEL

evolvcycle BLUE BOTTLE COFFEE chop More than a salad

STUDIO PLAZA

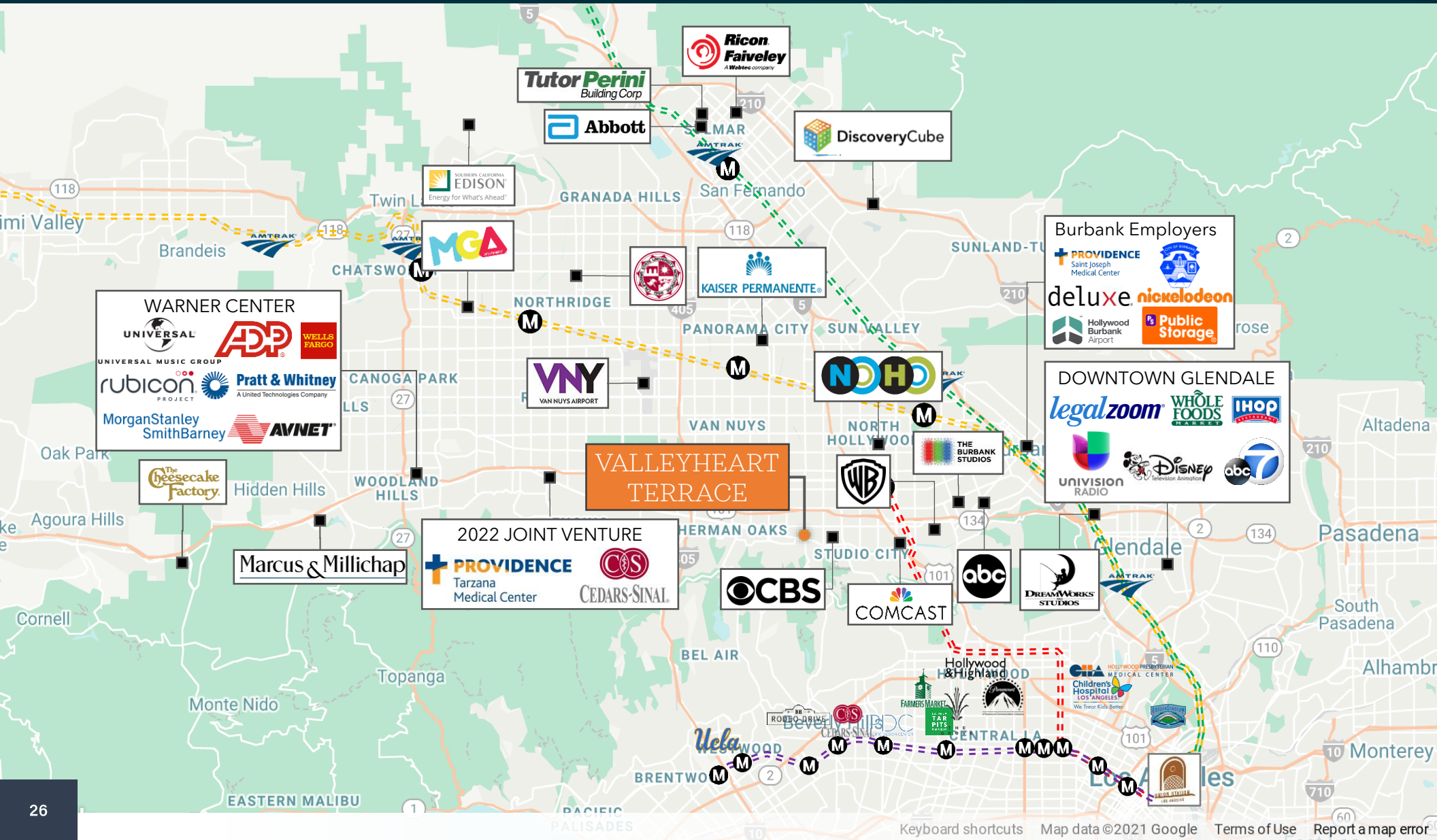
Ralphps RITE AID

jamba

the Baked Potato SPITZ
Est. 1970 Mediterranean Street Food

SFV TOP EMPLOYERS & CONNECTIVITY

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.





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