

PRIME PANORAMA CITY OFFICE/RETAIL BUILDING FOR SALE

15,045 +/- SQ. FT. OF BUILDING ON 25,927 +/- SQ. FT. OF LAND
OFFERED AT \$2,750,000



**8741 – 8747 VAN NUYS BOULEVARD,
PANORAMA CITY, CA 91402**
(Located at Van Nuys Boulevard and Parthenia Street North)

**FOR MORE INFORMATION CALL:
BERNIE KAUFMAN
818/343-3000**

The information contained herein has been obtained from sources we deem reliable. We cannot, however, assume responsibility for its accuracy.

8741 – 8747 VAN NUYS BOULEVARD PANORAMA CITY, CA 91402

LOCATION:	8741 – 8747 Van Nuys Boulevard Panorama City, Ca 91402 (Located at Van Nuys Boulevard and Parthenia Street)
SIZE:	15,045 +/- square foot two story retail/office building on 25,927 +/- square feet of land
PARCEL #:	2653-002-006 & 020
TENANCY:	See attached tenant summary. Fully leased.
PARKING:	46 parking spaces located in rear open parking lot
SALES PRICE:	\$2,750,000
CAP RATE:	7.4%
CASH ON CASH:	6%
YEAR BUILT:	1956
TERMS:	Cash, cash to a new loan, or terms acceptable to seller.
COMMENTS:	This fully leased property is well located in Panorama City property at a signalized intersection. It is ideal for an Investor user and has excellent upside with a potential rehab.

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Sale Price: \$2,750,000

	<u>ACTUAL</u>	<u>PROJECTED</u>
Annual Income	\$172,176	\$253,920
Less 5% Vacancy	\$8,609	\$12,696
Adjusted Gross Income	\$163,567	\$241,224
Expenses:		
Taxes @ 1.1%	\$30,250	
Insurance	\$3,600	
Maintenance & Repairs	\$3,600	
Parking Lot Cleaning	\$720	
Utilities	<u>\$600</u>	
Total Expense	\$38,770	
NOI	\$124,797	\$202,454
Cap Rate	4.5%	7.4%
Financing:		
Down Payment (35%)		\$962,500
Loan Amount		\$1,787,500
Monthly Payments @ 6.5% fixed 25 year amortization		\$12,069
Annual Payments		\$144,832
Annual Cash Flow after Debt Service		\$57,622
Cash on Cash		6%

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Tenant Roll 8741-47 Van Nuys Boulevard, Panorama City, Ca 91402

Unit Number	Tenant	Size (sq. ft.)	Lease Expiration	Options	Monthly Rent	Projected Rent	Comments
101/102/103	Fernando Rey, D.C.	1,600	1/31/17	N/A	\$2,100.00	\$2,100.00	Chiropractor
104	See 8747 below	730					Church Store
201/202/203	Iglesia de Cristo	1,840	12/31/13	N/A	\$1,500.00	\$2,760.00	Church Classrooms
204	Maria Roos	540	MO TO MO	N/A	\$887.00	\$900.00	Parental Counseling
205/206	Artem Sogomonov	720	MO TO MO	N/A	\$1,111.00	\$1,200.00	Right Rate Insurance
207 - 213	Mosk	4,000	MO TO MO	N/A	\$2,850.00	\$6,000.00	Muslim Mosk
8745 Van Nuys Blvd.	Mauricio Guillen	1,400	8/31/15	3 years	\$1,400.00	\$1,400.00	Barber Shop
8747 Van Nuys Blvd.	Dulce Refugio	3,800	12/31/13	3 years	\$4,500.00	\$6,800.00	Church
Total		14,630			\$14,348.00	\$21,160.00	