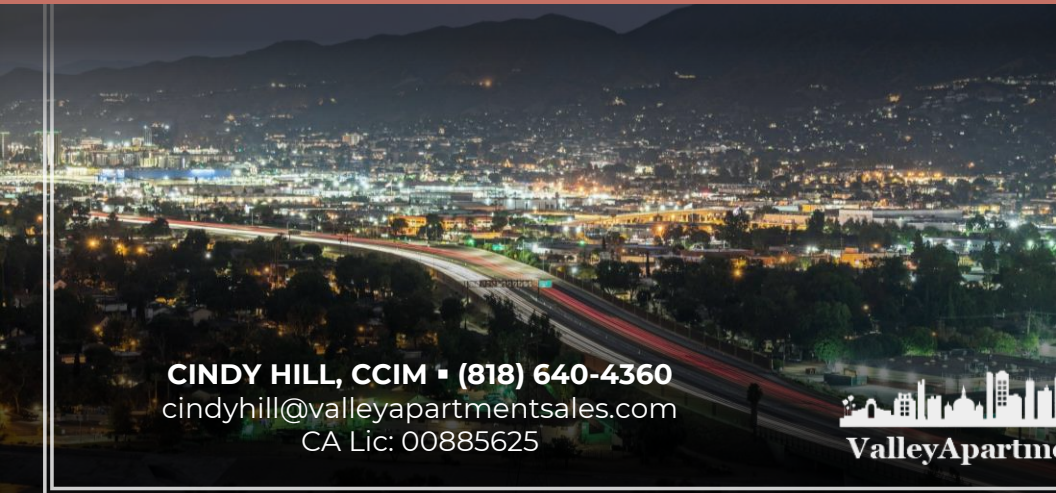




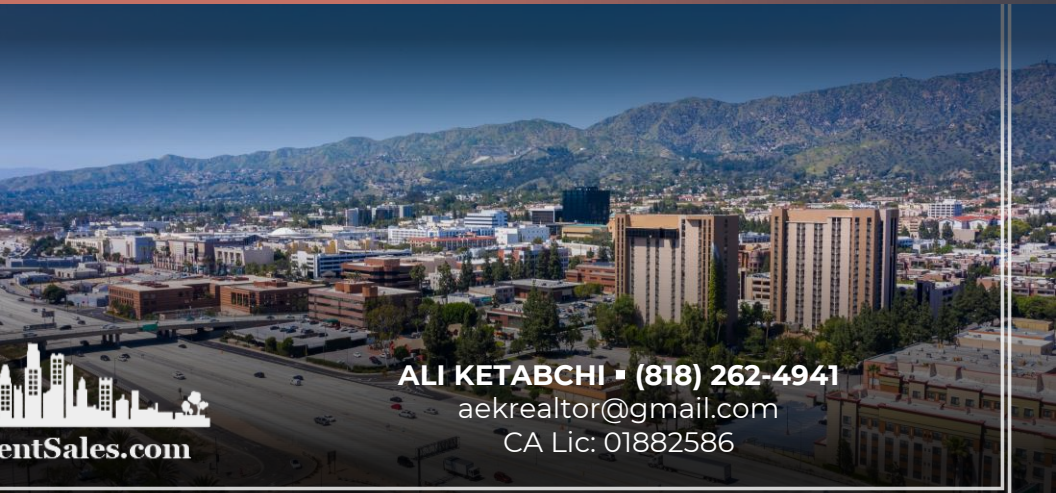
Pride of ownership 15 unit in an excellent rental pocket of Burbank

# *240-260 Providencia Ave*

BURBANK, CA 91502



**CINDY HILL, CCIM** ▪ (818) 640-4360  
cindyhill@valleyapartmentsales.com  
CA Lic: 00885625



**ALI KETABCHI** ▪ (818) 262-4941  
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An aerial photograph of a cityscape with mountains in the background. In the foreground, a multi-lane highway with several trucks and cars is visible. The city buildings are in the middle ground, and the mountains are in the background under a clear blue sky.

*Executive Summary*

240-260 Providencia Avenue



## Investment Highlights



Pride of ownership 15 unit in an excellent rental pocket of Burbank



Completely renovated property inside and out



Over a 5 cap on in-place rents with room to increase rents



The property is on a large 17,821 square foot lot with two separate assessor parcel numbers and 100 feet of frontage



Washer and dryers in each unit

240-260 Providencia Avenue

Equity Union Commercial is proud to represent this completely renovated 15 unit apartment building in an excellent rental pocket of Burbank. The property has an excellent unit mix consisting of (12) one bedroom one bath units, (2) two bedroom one bath unit, and (1) two bedroom two bath unit.

The property is situated on a 17,821 square foot lot with 100 feet of frontage on two separate assessor parcel numbers. There is an additional 153 square foot storage room that can be used as an office. The property has been completed renovated and the renovations include new plumbing, new roof, new electrical wiring and sub panels, new heating and a/c system with new ducting, new kitchen cabinets and countertops, new bathrooms, recessed lighting, and new interior and exterior paint. All units have washer and dryers. The property is completely turn key and it is at an in place 5 cap rate with upside on existing rents.

The property is located in Burbank, which is a highly desirable rental market and is known as the media capital of the world. It is home to Disney Studios, Warner Brothers, and NBC. The city has over 80 restaurants, 30 movie screens, and 200 stores; its residents enjoy top ranked schools, easy access to the 5 and 134 freeways, and close proximity to the Burbank Metro Link.

The property is separately metered for gas and electricity.



# Property Summary

## PRICING

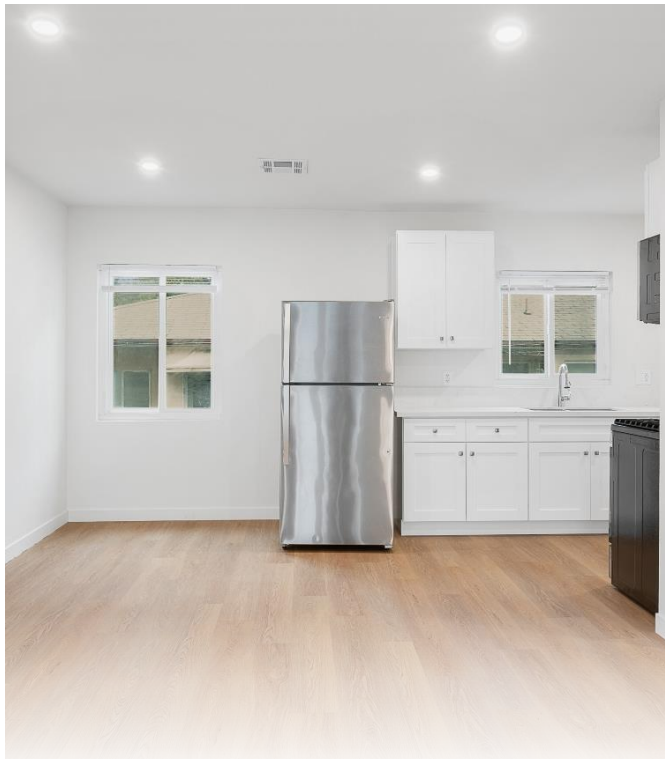
OFFERING PRICE		<b>\$6,700,000</b>
PRICE/UNIT		\$446,667
PRICE/SF		\$680.83
GRM	14.19	<b>13.77</b>
CAP RATE	5.28%	<b>5.49%</b>
	Current	<b>Market</b>

## THE ASSET

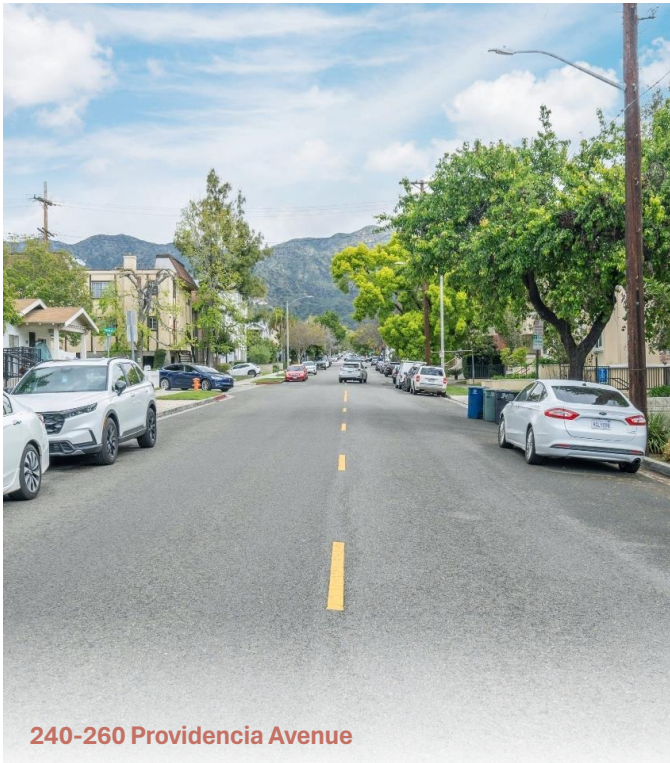
UNITS	▪ 15
YEAR BUILT	▪ 1951
GROSS SF	▪ 9,841
LOT SF	▪ 17,821
APN	▪ 2453-031-008 ▪ 2453-031-006
ZONING	▪ BUR4*



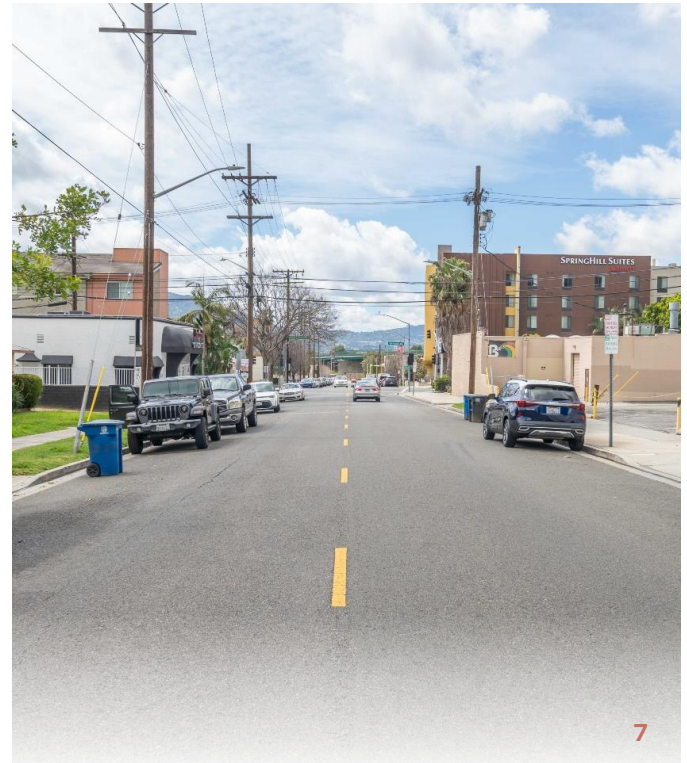
# INTERIOR GALLERY



240-260 Providencia Avenue



240-260 Providencia Avenue



# Area Accessibility



240-260 Providencia Ave

PROVIDENCIA AVE



An aerial photograph of a cityscape with mountains in the background. In the foreground, a multi-lane highway with several trucks and cars is visible. The city buildings are in the middle ground, and the mountains are in the background under a clear blue sky.

# *Financial Analysis*

240-260 Providencia Avenue

# Financial Analysis

## PRICING

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ZONING	▪ BUR4*

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
12	1+1	\$2,467	\$29,600	\$2,542	\$30,500
2	2+1	\$3,250	\$6,500	\$3,350	\$6,700
1	2+2	\$3,250	\$3,250	\$3,350	\$3,350
<b>Total Scheduled Rent</b>			<b>\$39,350</b>		<b>\$40,550</b>

ANNUALIZED INCOME	Current	Market
Gross Potential Rent	\$472,200	\$486,600
Less: Vacancy/Deductions	3% (\$14,166)	3% (\$14,598)
Effective Gross Income	\$458,034	\$472,002

ANNUALIZED EXPENSES	Current	Market
Insurance	\$4,500	\$4,500
Waste Management	\$2,600	\$2,600
Water & Sewer	\$9,000	\$9,000
Gardening	\$2,000	\$2,000
Maintenance	\$14,166	\$14,166
Property Taxes	\$71,917	\$71,917

ESTIMATED EXPENSES	Current	Market
Expenses/Unit	\$6,946	\$6,946
Expenses/SF	\$10.59	\$10.59
% of GOI	22.7%	22.1%

RETURN	Current	Market
NOI	\$353,851	\$367,819

# Rent Roll


UNIT #	TYPE	CURRENT RENT	MARKET RENT
1	2+2	\$3,250	\$3,350
2	2+1	\$3,250	\$3,350
3	2+1	\$3,250	\$3,350
4	1+1	\$2,500	\$2,575
5	1+1	\$2,500	\$2,575
6	1+1	\$2,500	\$2,575
7	1+1	\$2,500	\$2,575
8	1+1	\$2,500	\$2,575
9	1+1	\$2,500	\$2,575
10	1+1	\$2,500	\$2,575
11	1+1	\$2,500	\$2,575
12	1+1	\$2,500	\$2,575
13	1+1	\$2,500	\$2,575
14	1+1	\$2,300	\$2,375
15	1+1	\$2,300	\$2,375
<b>TOTALS:</b>		<b>\$39,350</b>	<b>\$40,550</b>

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*Market Comparables*

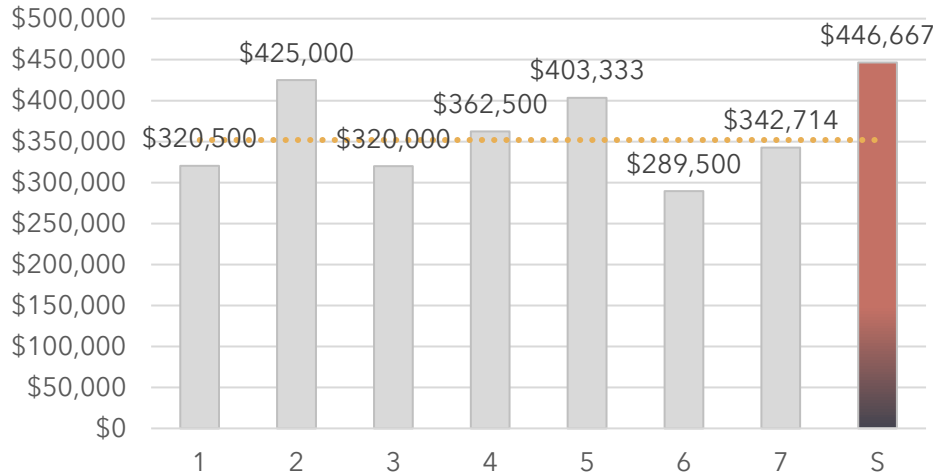
240-260 Providencia Avenue

# Sales Comparables

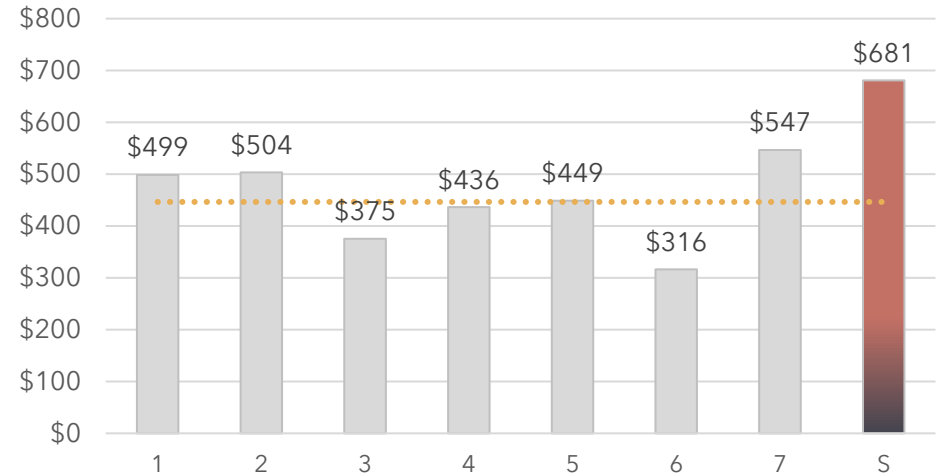
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 4135 Warner Boulevard</b> Burbank, CA 91505	10	1950	6,429	12,502	4 - Studio 4 - 1+1 2 - 2+1	7/7/2023	<b>\$3,205,000</b>	\$320,500	\$498.52	4.59%	14.50
	<b>2 4114 Warner Blvd</b> Burbank, CA 91505	8	1947	6,752	10,088	4 - 1+1 4 - 2+1	6/16/2023	<b>\$3,400,000</b>	\$425,000	\$503.55	4.70%	15.50
	<b>3 241 W. Tujunga Ave</b> Burbank, CA 91502	15	1963	12,790	9,583	6 - 1+1 7 - 2+2 2 - 3+2	11/8/2023	<b>\$4,800,000</b>	\$320,000	\$375.29	5.39%	12.40
	<b>4 328 E. Tujunga Avenue</b> Burbank, CA 91502	8	1962	6,646	7,841	2 - 1+1 5 - 2+1 1 - 3+2	1/26/2024	<b>\$2,900,000</b>	\$362,500	\$436.35	-	-
	<b>5 619 E. Orange Grove Ave</b> Burbank, CA 91501	9	1962	8,088	7,631	5 - 1+1 3 - 2+1 1 - 3+2	7/11/2023	<b>\$3,630,000</b>	\$403,333	\$448.81	5.24%	16.20
	<b>6 561 E. Orange Grove Ave</b> Burbank, CA 91501	10	1965	9,152	7,698	3 - 1+1 1 - 2+1.5 5 - 2+2 1 - 3+2	4/20/2023	<b>\$2,895,000</b>	\$289,500	\$316.32	3.30%	18.70
	<b>7 627 E. Magnolia Blvd</b> Burbank, CA 91501	7	1917	4,388	8,995	6 - 1+1 1 - 2+1	8/11/2022	<b>\$2,399,000</b>	\$342,714	\$546.72	3.20%	24.40
<b>AVERAGES</b>		<b>10</b>	<b>1952</b>	<b>7,749</b>	<b>9,191</b>				<b>\$351,935</b>	<b>\$446.51</b>	<b>4.40%</b>	<b>16.95</b>
	<b>S Subject</b> 240-260 E. Providencia Avenue Burbank, CA 91502	15	1951	9,841	17,821	12 - 1+1	On Market	<b>\$6,700,000</b>	\$446,667	\$680.83	5.28%	14.19

# Sales Comparables

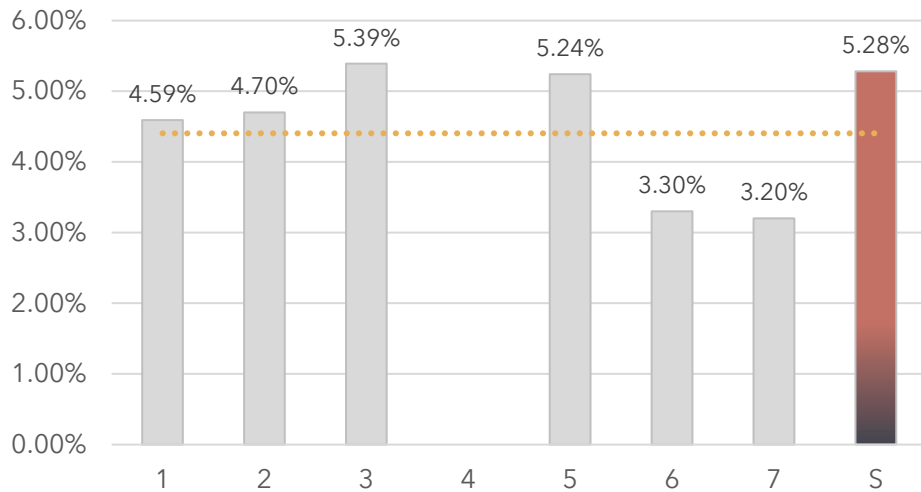
## PRICE/UNIT



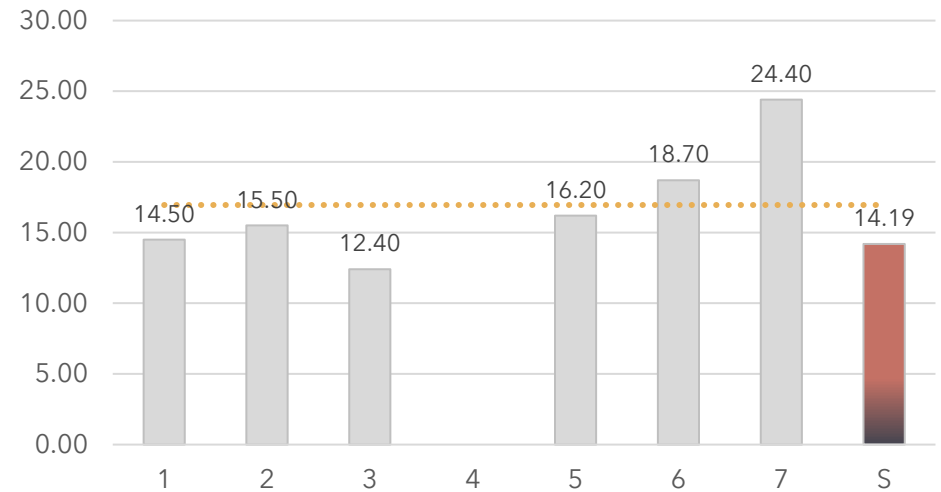
## PRICE/SF



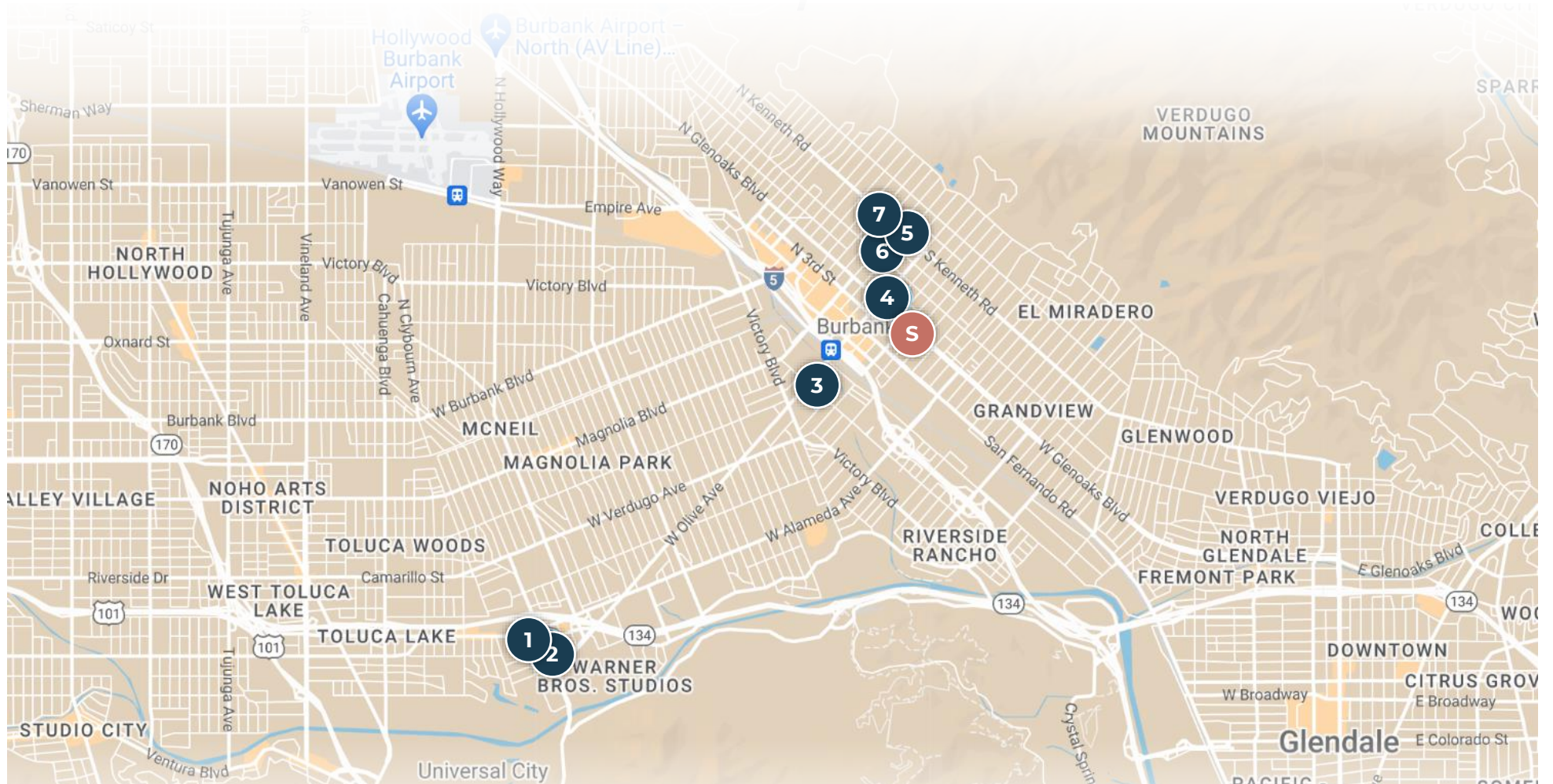
## CAP RATE



## GRM



# Sales Comparables



## SUMMARY

		PPU	PSF	CAP	GRM
1	4135 Warner Boulevard	\$320,500	\$499	4.59%	14.50
2	4114 Warner Blvd	\$425,000	\$504	4.70%	15.50
3	241 W. Tujunga Ave	\$320,000	\$375	5.39%	12.40
4	328 E. Tujunga Avenue	\$362,500	\$436	-	-
5	619 E. Orange Grove Ave	\$403,333	\$449	5.24%	16.20
6	561 E. Orange Grove Ave	\$289,500	\$316	3.30%	18.70
7	627 E. Magnolia Blvd	\$342,714	\$547	3.20%	24.40
<b>S</b>	<b>240-260 E. Providencia Avenue</b>	<b>\$446,667</b>	<b>\$681</b>	<b>5.28%</b>	<b>14.19</b>

An aerial photograph of a cityscape with mountains in the background. In the foreground, a multi-lane highway with several trucks and cars is visible. To the right, there are several tall, modern buildings. The text 'Location Overview' is overlaid in a white, cursive font, and '240-260 Providencia Avenue' is overlaid in a white, sans-serif font below it, separated by a dotted line.

*Location Overview*

240-260 Providencia Avenue



# Location Overview

Billed as the "Media Capital of the World" and only a few miles northeast of Hollywood, numerous media and entertainment companies are headquartered or have significant production facilities in Burbank, including The Walt Disney Company, Warner Bros. Entertainment, ABC Studios, Freeform, Marvel Studios, Nickelodeon, NBC, Cartoon Network, and Insomniac Games. The city is also home to Bob Hope Airport. It was the location of Lockheed's Skunk Works, which produced some of the most secret and technologically advanced airplanes, including the U-2 spy planes that uncovered the Soviet Union missile components in Cuba in October 1962.



THE  
BURBANK  
STUDIOS



WALT DISNEY  
Imagineering



104,966

POPULATION



\$124,984

AVG HH INCOME

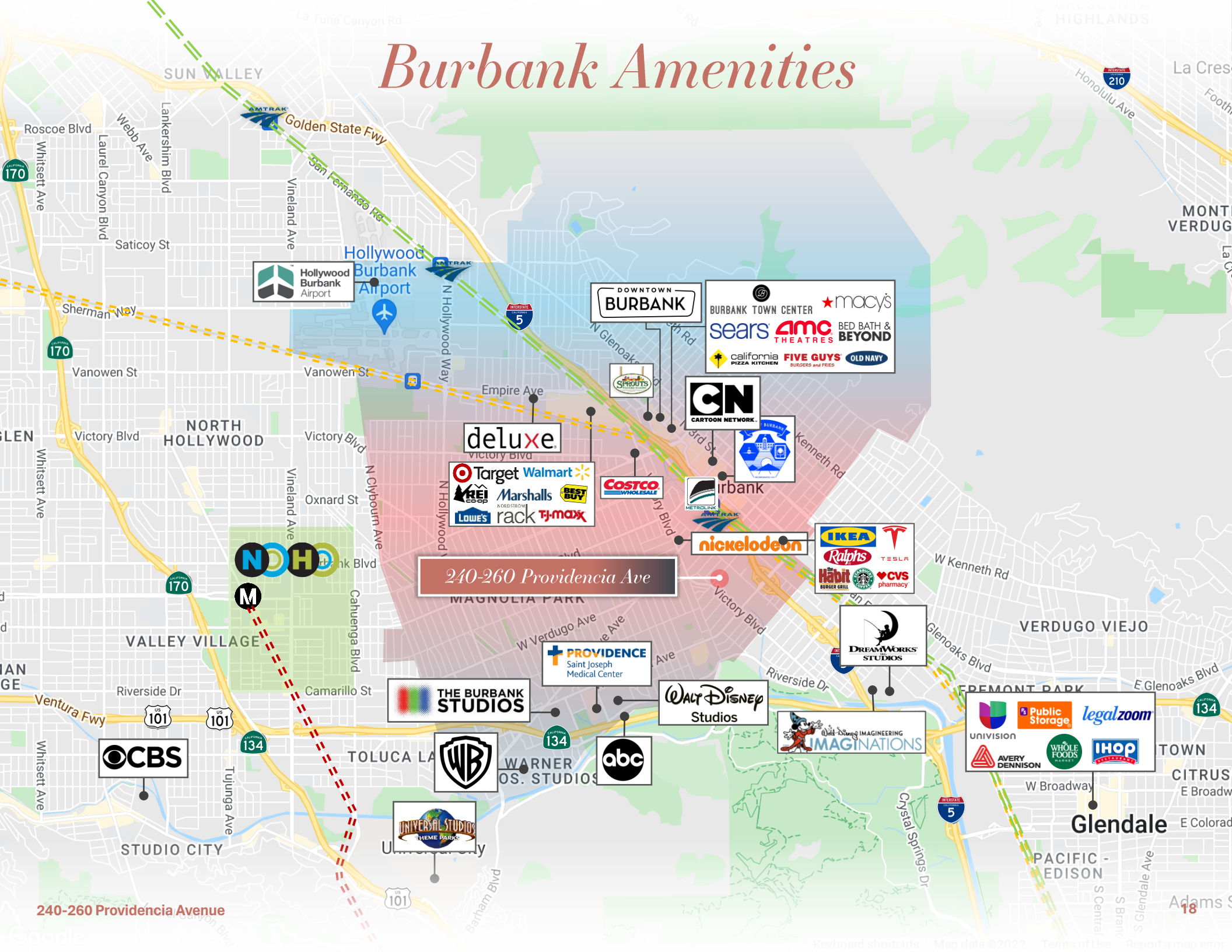


75%

SOME COLLEGE+



# Burbank Amenities



Hollywood Burbank Airport

DOWNTOWN BURBANK

BURBANK TOWN CENTER

- macy's
- sears
- AMC THEATRES
- BED BATH & BEYOND
- california PIZZA KITCHEN
- FIVE GUYS
- OLD NAVY

CN CARTOON NETWORK

Walt Disney Studios

deluxe

Target

Walmart

Marshalls

rack

TJ-MAXX

COSTCO WHOLESALE

Bank of America

nickelodeon

IKEA

Ralphs

Habit Burger Grill

Starbucks

CVS pharmacy

240-260 Providencia Ave

PROVIDENCE Saint Joseph Medical Center

THE BURBANK STUDIOS

Walt Disney Studios

Walt Disney IMAGINATIONS

CBS

WB WARNER BROS. STUDIOS

abc

UNIVISION

Public Storage

legalzoom

AVERY DENNISON

WHOLE FOODS MARKET

IHOP

UNIVERSAL STUDIOS THEME PARKS

240-260 Providencia Avenue

# Entertainment Ecosystem

At its heart, the San Fernando Valley is a mecca for creativity and storytelling. Buoyed by a robust entertainment production ecosystem and brandishing a priceless name representing a neighborhood and an industry, the SFV Media District combines the best of laid-back Southern California culture with dedicated work, creative energy, and drive.



One of the largest and most renowned film studios in the world, Warner Bros. is located in Burbank, in the San Fernando Valley. They produce and distribute films, television shows, and other entertainment content.



240-260 Providencia Avenue



Universal Pictures is another major film studio with a presence in the San Fernando Valley. Located in Universal City, they produce and distribute a wide range of films, including blockbusters and independent movies.



Located in Studio City, CBS Studio Center is a major production facility that has been the home of many television shows over the years. It offers sound stages, backlots, and other production resources.



# Media Row

MSA Market Drivers



240-260 Providencia Avenue

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BURBANK, CA 91502

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