

# vio

SHERMAN OAKS

18-UNIT RARE  
VALUE-ADD  
APARTMENT  
COMMUNITY

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**AVISON  
YOUNG**

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ALEX JURDI OR SAM CHOW**

CONTACTS

**PETER SHERMAN**

424.257.6475

PETER.SHERMAN@AVISONYOUNG.COM

CA LICENSE #01472521

**SAM CHOW**

424.257.6478

SAM.CHOW@AVISONYOUNG.COM

CA LICENSE #01901782

**ALEX JURDI**

424.369.8019

ALEX.JURDI@AVISONYOUNG.COM

CA LICENSE #01919242

ACQUISITION FINANCING

**JAY MADDOX**

424.257.6471

JAY.MADDOX@AVISONYOUNG.COM

CA LICENSE #00987433

# PROPERTY DESCRIPTION

Website	<a href="http://www.viashermanoaks.com">www.viashermanoaks.com</a>
Address	4623 North Willis Avenue Sherman Oaks, CA 91403
Lot/Parcel Area	14,600 sq ft (0.34 acres)
Assessor Parcel Number (APN)	2264-006-025 (Los Angeles County)
Zoning	R3-1
Buildings	1
Stories	4 (3 levels residential over 1 level lobby/at-grade parking)
Gross Building Area	24,046 sq ft
Year Built/Renovated	1999/2019-
Units	18 (all two bedroom/two bathroom)
Bedrooms	36
Net Rentable Area	23,535 sq ft
Average Unit Size	1,308 sq ft
Parking Spaces	36 spaces
Parking Ratio	2.00 spaces/unit; 1.00 space/bedroom





CENTURY CITY

DOWNTOWN  
LOS ANGELES

UNIVERSAL CITY

BURBANK

STUDIO CITY

WESTFIELD  
FASHION SQUARE

WHOLE FOODS  
(EARLY 2021)

via  
SHERMAN OAKS

PAVILIONS  
(FALL 2020)

VAN NUYS BOULEVARD

WILLIS AVENUE

KESTOR AVENUE

VENTURA BOULEVARD

101

LA RIVER



AVISON  
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# THE OPPORTUNITY

Avison Young, as the exclusive agent, presents the sale of Via Sherman Oaks, an 18-unit value add apartment community and architectural gem located in the coveted Sherman Oaks neighborhood walkable to Ventura Blvd. Constructed in 1999, Via Sherman Oaks' combination of quality construction with exquisite details and a walkable, infill location provides investors a rare opportunity to acquire an outstanding core asset with a value-add proposition.

## High-End Construction, Attention to Detail

Via Sherman Oaks is a rarity: one of only a handful of multifamily assets in Sherman Oaks with this desirable vintage (1999-2009) and exceptional construction and architectural detail. The developer spared no expense and architect, Kamran Tabrizi, created a property that distinguishes itself with open and spacious two bedroom/two bathroom floorplans, 9ft high coffered ceilings and 12ft high vaulted ceilings. Interior unit curved walls, oversized balconies with French doors, and a 360 degree rooftop Skydeck are just a sampling of the harmonious architectural elements created with Via Sherman Oaks. Attention to detail was not lost, even on the backside apartments, where large windows were meticulously placed to create distant vantage points and obscure nearby buildings. Walk-in closets and in-unit full size washer/dryers are standard. Common amenities include a light-filled relaxing courtyard with fountain, a rooftop Skydeck with outstanding views, lounge area and dining seating and grills, and controlled access with secure garage parking.

## Proven Value Add, Positioned for Completion

Ownership has dramatically improved the property and taken care of the heavy lift in remodeling Via Sherman Oaks with a well-conceived redesign and system capital improvements (HVAC, plumbing, elevator). The exterior and common amenity improvements are now completed; and interior unit renovations began in February 2020. Renovated unit rents are achieving a substantial 51% incremental increase over unrenovated unit rents, \$3,579 renovated as compared to \$2,379 unrenovated. The investor will have the proven ability to continue and complete the remaining interior unit renovations at \$22,300 per unit (owner's cost) across the 8 unrenovated units (45%) of the property. The upgraded units have a renovation scope comprised of Quartz countertops, stainless steel appliances, upgraded, seamless gray cabinet faces, new wood plank-style flooring, and modern plumbing and lighting fixtures.

At closing, the new ownership receives a unique, timeless property with charming detail and a magnet for high income tenancy, along with immediate upside of ~\$158,000 in additional projected revenue.

Price  
**\$11,950,000**

Current Cap Rate  
(Normalized Expenses)  
**3.08%**

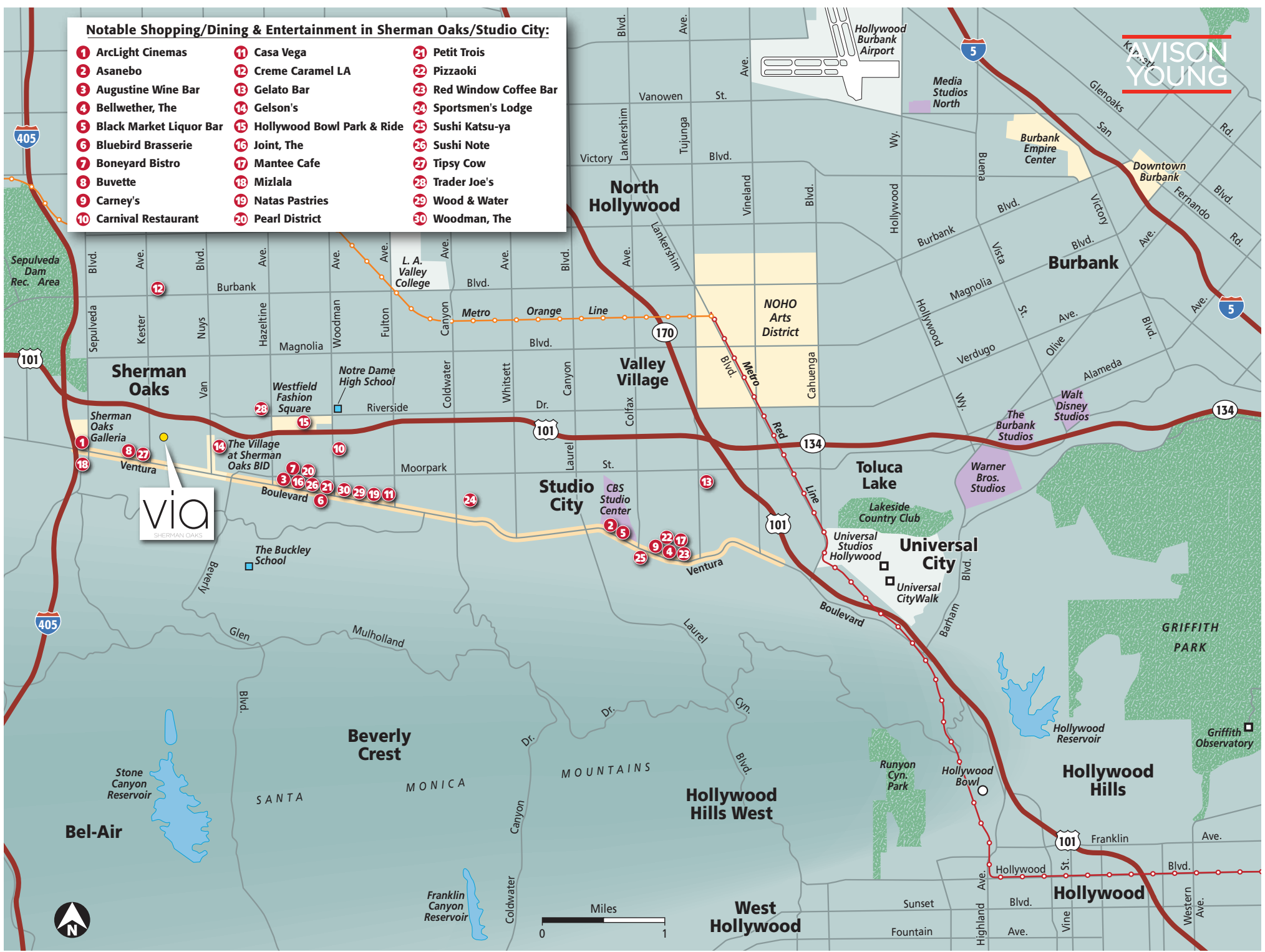
Unrenovated Unit Rent/SF  
**\$1.83**

Projected Cap Rate (Untrended)  
**4.30%**  
(incl \$178,400 in costs for renovating 8 remaining units)

Renovated Unit Rent/SF  
**\$2.73**

**Notable Shopping/Dining & Entertainment in Sherman Oaks/Studio City:**

- |                           |                               |                          |
|---------------------------|-------------------------------|--------------------------|
| 1 ArcLight Cinemas        | 11 Casa Vega                  | 21 Petit Trois           |
| 2 Asanebo                 | 12 Creme Caramel LA           | 22 Pizzaoki              |
| 3 Augustine Wine Bar      | 13 Gelato Bar                 | 23 Red Window Coffee Bar |
| 4 Bellwether, The         | 14 Gelson's                   | 24 Sportsmen's Lodge     |
| 5 Black Market Liquor Bar | 15 Hollywood Bowl Park & Ride | 25 Sushi Katsu-ya        |
| 6 Bluebird Brasserie      | 16 Joint, The                 | 26 Sushi Note            |
| 7 Boneyard Bistro         | 17 Mantee Cafe                | 27 Tipsy Cow             |
| 8 Buvette                 | 18 Mizlala                    | 28 Trader Joe's          |
| 9 Carney's                | 19 Natas Pastries             | 29 Wood & Water          |
| 10 Carnival Restaurant    | 20 Pearl District             | 30 Woodman, The          |





# DETAILED UNIT MIX

FLOOR PLAN	UNIT TYPE	UNITS	UNIT SF	TOTAL SF	UNIT #S	PREMIUMS
A	2/2	3	1,230	3,690	101/201/301	Private bedroom balcony; large balcony; street view
B	2/2	3	1,250	3,750	102/202/302	Courtyard view
C	2/2	3	1,302	3,906	103/203/303	Large balcony
D	2/2	3	1,325	3,975	104/204/304	Extra large balcony
E	2/2	3	1,343	4,029	105/205/305	Courtyard view
F	2/2	3	1,395	4,185	106/206/306	2 private bedroom balconies; large balcony; street view
<b>Total/Average</b>		<b>18</b>	<b>1,308</b>	<b>23,535</b>		

THANK  
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### **JAY MADDOX**

JAY.MADDOX@AVISONYOUNG.COM

424.257.6417

CA LICENSE #00987433