

**MULTI FAMILY
INVESTMENT OFFERING**



**NAPA STREET APARTMENTS
18314 Napa Street
Northridge, California**

FRANCIS GONZAGA
NEA California Group, Inc.
17418 Chatsworth Street
Suite 201
Granada Hills, CA 91344
Direct: 818-648-3080
Fax: 818-907-5650
fgonzaga@nearealestate.com



NAPA APARTMENTS

18314 Napa Street ~ NORTHRIDGE

The information provided in this overview is strictly confidential and is the property of **NEA California Group, Inc.** Due to the commercial value of the information, this overview is not to be made available to any other person or entity without the consent of **NEA California Group, Inc.**

This overview has been prepared to provide information to a prospective Purchaser. It does not purport to present all material facts or complete information concerning the subject property. Additionally, this overview is not intended to be a substitute for a thorough investigation and the disclosure of all material facts concerning the subject property by the Purchaser.

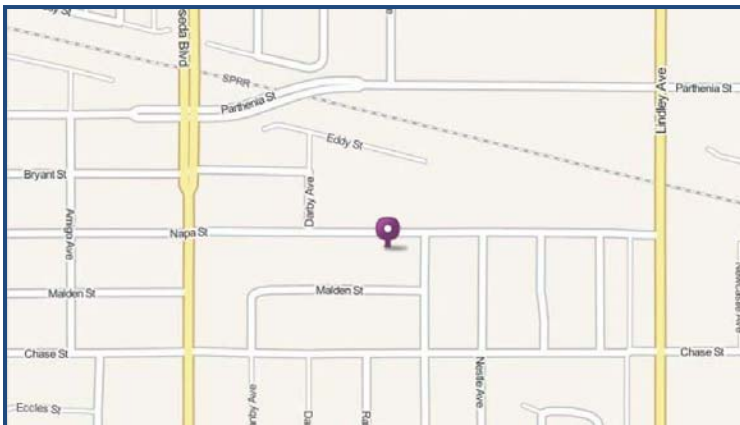
NEA California Group, Inc. makes no warranty or representation with respect to the financial condition or business prospects of any tenant or any tenant's plans or intentions to continue to renew its occupancy at the subject property.

All market analysis projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other market conditions. The information contained in this overview has been obtained from sources we believe to be reliable. However, **NEA California Group, Inc** has not conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

CONFIDENTIALITY & CONDITIONS

NAPA APARTMENTS 18314 Napa Street ~ NORTHRIDGE

SUBJECT PROPERTY:	NAPA STREET APARTMENTS
PROPERTY ADDRESS:	18314 NAPA STREET
CITY, STATE, ZIP CODE:	NORTHRIDGE, CA 91325
APN:	2789-024-046
THOMAS GUIDE:	530-J1
ZONING:	LAR3
NUMBER OF UNITS:	8
YEAR BUILT:	1959
BLDG. SQFT.:	5,703
LOT SIZE:	7,897
UNIT MIX:	3 single/one bathroom units 2 one bedroom/one bathroom units 1 two bedroom/one bathroom unit 2 two bedroom/two bathroom units



PROPERTY HIGHLIGHTS

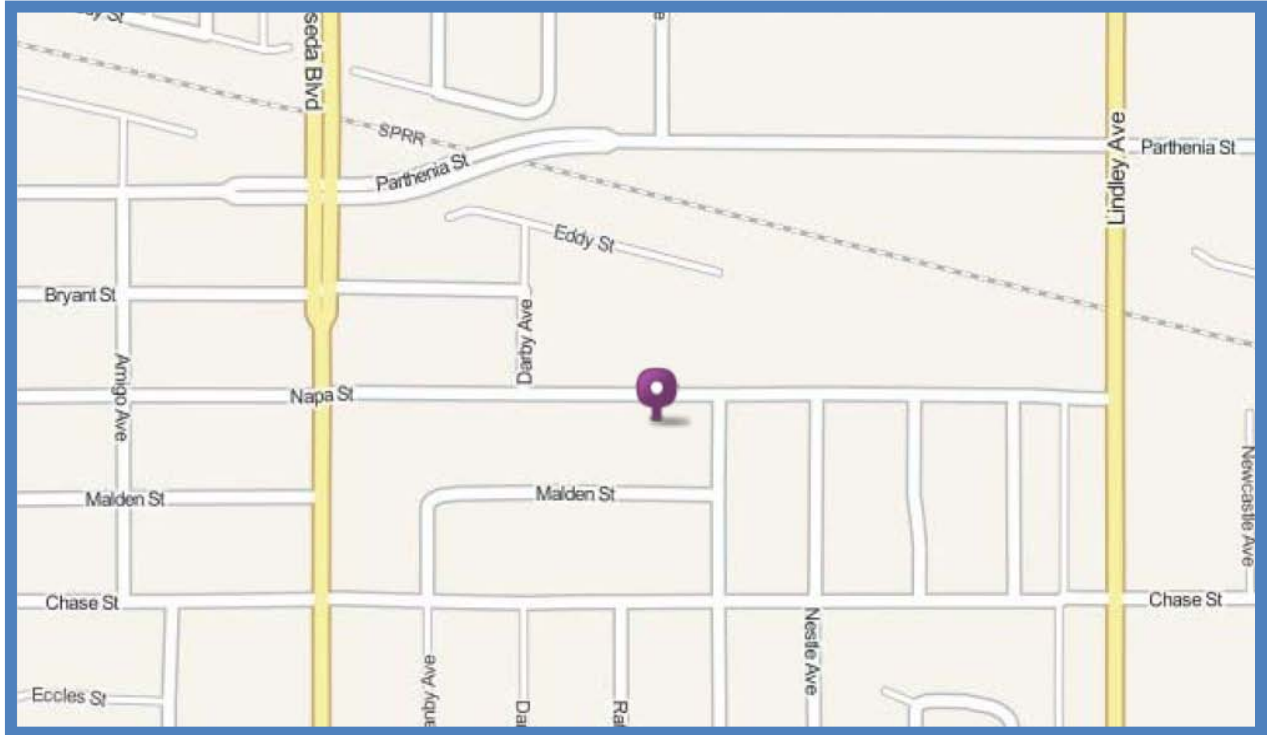
- Centrally Located (near CSUN)
- Ease of Access to Public Transport
- Good Unit Mix
- Security Gated Access
- Garden Style Complex
- Tuck Under Parking
- On-site Laundry Facility

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE



PROPERTY PHOTOS

NAPA APARTMENTS 18314 Napa Street ~ NORTHRIDGE



NAPA APARTMENTS 18314 Napa Street ~ NORTHRIDGE

Northridge is a neighborhood of Los Angeles, California in the San Fernando Valley. It is the home of California State University, Northridge, as well as eleven public and eight private schools.

The area remains home to notable people, and it has notable attractions and points of interest. Residents have access to multiple municipal recreation centers and public swimming pools.

The Recreation Center is located in Northridge. It has an indoor gymnasium, without weights, which may also be used as an auditorium. Its capacity is 400. Doc Green is the commissioner of the youth sports leagues at Northridge Recreation Center. The park also has barbecue pits, a lighted baseball diamond, lighted indoor basketball courts, lighted outdoor basketball courts, a children's play area, a community room, picnic tables, a lighted soccer field, and lighted tennis courts. The Northridge Pool, on the recreation center grounds, is an outdoor heated seasonal pool.



Dearborn Park is located in Northridge. The unstaffed, unlocked park has lighted outdoor basketball courts, a children's play area, picnic tables, and lighted tennis courts. Vanalden Park, an unstaffed pocket park, has a horseshoe pit, a jogging path, and picnic tables.

Northridge touches Porter Ranch and Granada Hills on the north, North Hills on the east, Van Nuys on the southeast, Lake Balboa and Reseda on the south and Winnetka and Chatsworth on the west.



California State University, Northridge, or CSUN, part of the California State University system, offers bachelor's and master's degrees in a number of disciplines. The school is a major producer of K12 teachers in the region and the nation as a whole. CSUN also has engineering, business, and film programs.[citation needed]

CSUN had its beginnings as a college on Nordhoff Street and Etiwanda Avenue and officially opened in 1956 as "San Fernando Valley Campus of Los Angeles State College of Applied Arts and Sciences." Two years later it separated from its parent and became "San Fernando Valley State College." By the early 1970s, however, this institution became known as "California State University, Northridge." By fall of 2013, CSUN had reached enrollment surpassing 38,000 students.[18]

A 2004 study revealed that CSUN is a major contributor to the local economy: between \$663 million and \$686 million annually. Additionally, CSUN employs 5,800 people directly through the university and adds another 5,700 to 6,000 jobs into the local economy.

In 2000, insulin pump maker MiniMed announced plans to open a facility in Northridge as part of a collaboration with California State University, Northridge, to build a biotechnology center. MiniMed located on a 65-acre (260,000 m²) parcel of land once known as Devonshire Downs. The property, now referred to as North Campus, is owned by CSUN. MiniMed's initial plans called for locating 4,500 workers at the Northridge site.



In 2011, MiniMed's new owner decided to downsize the Northridge facility and relocate 300 customer service positions to Texas. Medtronic also announced the layoff of more than 400 workers at the Northridge offices. Today, about 1,800 employees continue to work at the MiniMed complex, located at Devonshire Street and Zelzah Avenue. The division is now known as Medtronic Diabetes, and the Northridge operations focus on research and development, as well as manufacturing.

- Source: Wikipedia

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

POPULATION	91606	NATIONAL
2000	45,128	281,421,906
2010	49,553	309,299,265
2013	51,872	328,770,749
Growth Rate	1.10%	1.20%
HOUSEHOLDS	91606	NATIONAL
2000	12,544	105,480,101
2010	15,427	116,384,754
2013	16,021	123,932,585
Household Growth Rate	0.7%	1.2%
Average Household Size	3.2	2.6
FAMILIES	91606	NATIONAL
2000	20,038	71,787,347
2013	10,651	78,006,259
AGE DISTRIBUTION	91606	NATIONAL
0-4	8.7%	6.9%
5-9	7.8%	6.5%
10-14	8.0%	6.8%
15-19	8.5%	7.1%
20-24	8.1%	7.0%
25-44	31.3%	27.6%
45-64	20.4%	25.4%
65-84	6.2%	10.7%
84+	1.1%	1.9%
MEDIAN AGE	91606	NATIONAL
2013	30.4	36.8
Male/Female Ratio	50.5%/49.5%	49.1%/50.9%
HOUSEHOLD INCOME	91606	NATIONAL
% < \$25,000	28.5%	21.1%
% \$25,000 - \$50,000	32.1%	24.4%
% \$50,000 - \$100,000	30.1%	34.8%
% \$100,000 - \$150,000	6.1%	11.6%
% > \$150,000	3.2%	8.0%
MEDIAN HOUSEHOLD INCOME	91606	NATIONAL
2010	\$40,758	\$54,749
2013	\$48,276	\$64,042
Per Capita Income	\$16,632	\$28,151
HOUSEHOLD INCOME PERCENTILE	91606	NATIONAL
National	36.0%	
State	24.0%	

• Source: U.S. Census Bureau

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE NO. 1



PROPERTY INFORMATION

ADDRESS: 17944 Shoeborn Street
CITY: Northridge
STATE: California
ZIP: 91325
APN: 2786-014-011

COE: 5/2015
YEAR BUILT: 1959
LOT SIZE: 7,302 Sqft.
BLDG. AREA: 4,962 Sqft.
NO. UNITS: 6

FINANCIALS

SALE PRICE: \$873,000
PRICE PER SQFT: \$176
PRICE PER UNIT: \$145,500
GRM: 11.25X

NAPA APARTMENTS 18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE NO. 2



PROPERTY INFORMATION

ADDRESS: 19248 Bryant Street
CITY: Northridge
STATE: California
ZIP: 91324
APN: 2784-005-060

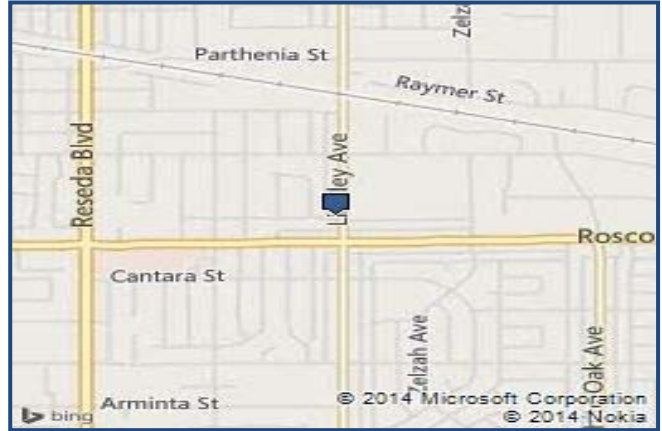
COE: 11/2014
YEAR BUILT: 1962
LOT SIZE: 17,725 Sqft.
BLDG. AREA: 14,290 Sqft.
NO. UNITS: 16

FINANCIALS

SALE PRICE: \$2,832,000
PRICE PER SQFT: \$198
PRICE PER UNIT: \$177,000
GRM: 12.00X
CAP RATE: 5.95%

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE NO. 3



PROPERTY INFORMATION

ADDRESS:	8333 Lindley Avenue	COE:	1/2015
CITY:	Northridge	YEAR BUILT:	1957
STATE:	California	LOT SIZE:	10,236 Sqft.
ZIP:	91325	BLDG. AREA:	7,300 Sqft.
APN:	2786-013-026	NO. UNITS:	8
		UNIT MIX:	4 1+1
			1 2+1
			2 3+2

FINANCIALS

PRICE:	\$1,375,000
PRICE PER SQFT:	\$188
PRICE PER UNIT:	\$171,875
GRM:	12.85X
CAP RATE:	4.70%

SALES COMPARABLES

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE NO. 4



PROPERTY INFORMATION

ADDRESS: 18043 Roscoe Blvd.
CITY: Northridge
STATE: California
ZIP: 91325
APN: 2786-013-026

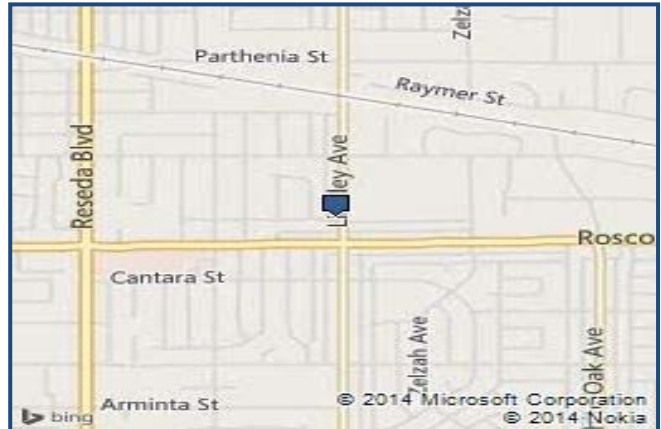
YEAR BUILT: 1957
LOT SIZE: 7,318 Sqft.
BLDG. AREA: 4,864 Sqft.
NO. UNITS: 6
UNIT MIX: 2 1+1
4 2+1

FINANCIALS

PRICE: \$1,020,000
PRICE PER SQFT: \$210
PRICE PER UNIT: \$170,000
GRM: 13.30X
CAP RATE: 4.35%

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE NO. 5



PROPERTY INFORMATION

ADDRESS: 8306 Lindley Avenue
CITY: Northridge
STATE: California
ZIP: 91325
APN: 2787-006-001

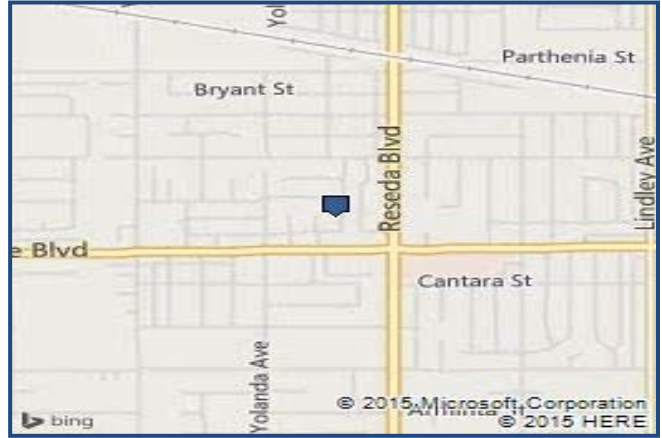
YEAR BUILT: 1957
LOT SIZE: 8,490 Sqft.
BLDG. AREA: 4,855 Sqft.
NO. UNITS: 6
UNIT MIX: 2 1+1
 4 2+1

FINANCIALS

PRICE: \$980,000
PRICE PER SQFT: \$202
PRICE PER UNIT: \$163,333
GRM: 12.00X
CAP RATE: 5.00%

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE NO. 6



PROPERTY INFORMATION

ADDRESS: 8343 Amigo Avenue
CITY: Northridge
STATE: California
ZIP: 91324
APN: 2787-006-001

COE: 4/2015
YEAR BUILT: 1957
LOT SIZE: 9,381 Sqft.
BLDG. AREA: 7,016 Sqft.
NO. UNITS: 10
UNIT MIX:
 1 Single
 3 1+1
 5 2+1
 1 2+2

FINANCIALS

PRICE: \$1,600,000
PRICE PER SQFT: \$229
PRICE PER UNIT: \$160,000
GRM: 12.50X
CAP RATE: 4.35%

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

SALES COMPARABLE SUMMARY

#	UNITS	YR. BUILT	PRICE	\$/UNIT	\$/SQFT.	GRM	CAP RATE
1	6	1959	\$873,000	\$145,500	\$176	11.25	N/Av.
2	16	1962	\$2,832,000	\$177,000	\$198	12.00	5.95%
3	8	1957	\$1,375,000	\$171,875	\$188	12.85	4.70%
4	6	1957	\$1,020,000	\$170,000	\$210	13.30	4.35%
5	6	1957	\$980,000	\$163,333	\$202	12.00	5.00%
6	10	1957	\$1,600,000	\$229,000	\$228	12.50	4.35%
AVERAGE							
	8	1958	\$1,446,667	\$176,118	\$200	12.32	4.87%
SUBJECT							
	8	1959	\$1,150,000	\$143,750	\$202	13.40	4.45%

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

RENT COMPARABLES

	ADDRESS	CITY	UNIT MIX	LEASE RATE
1	18326 Napa	Northridge	Bachelor	\$750
2	9500 Zelzah	Northridge	Bachelor	\$845
3	18326 Napa	Northridge	Studio	\$900
4	8333 Lindley	Northridge	1+1	\$1,125
5	18043 Roscoe	Northridge	1+1	\$1,125
6	8306 Lindley	Northridge	1+1	\$1,125
7	19248 Bryant	Northridge	1+1	\$995
8	17921 Roscoe	Northridge	1+1	\$1,100
9	19237 Bryant	Northridge	1+1	\$975
10	18157 Roscoe	Northridge	1+1	\$925
11	8403 Lindley	Northridge	1+1	\$1,000
12	17951 Roscoe	Northridge	1+1	\$1,050
13	17926 Shoenborn	Northridge	1+1	\$950
14	18013 Roscoe	Northridge	1+1	\$975
15	18326 Napa	Northridge	1+1	\$1,000
AVERAGE			<i>Bachelor</i>	\$800
			<i>Single</i>	\$900
			<i>1+1</i>	\$1,125
SUBJECT			<i>Bachelor</i>	\$610
			<i>Single</i>	\$723
			<i>1+1</i>	\$848

RENT COMPARABLES

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

RENT COMPARABLES

16	18326 Napa	Northridge	2+1	\$1,300
17	8333 Lindley	Northridge	2+1	\$1,325
18	18043 Roscoe	Northridge	2+1	\$1,325
19	8306 Lindley	Northridge	2+1	\$1,325
20	17921 Roscoe	Northridge	2+1	\$1,350
21	17951 Roscoe	Northridge	2+1	\$1,300
22	8622 Wystone	Northridge	2+1	\$1,280
23	18013 Roscoe	Northridge	2+1	\$1,250
24	18157 Roscoe	Northridge	2+1	\$1,200
25	8333 Lindley	Northridge	2+2	\$1,500
26	19248 Bryant	Northridge	2+2	\$1,300
27	18326 Napa	Northridge	2+2	\$1,350
28	19237 Bryant	Northridge	2+2	\$1,295

AVERAGE			2+1	\$1,300
			2+2	\$1,365

SUBJECT			2+1	\$1,200
			2+2	\$1,062


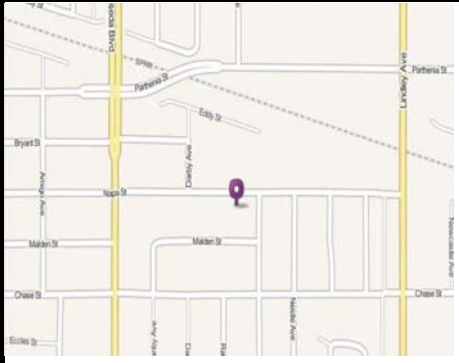
RENT COMPARABLES

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE


RENT ROLL

UNIT	UNIT MIX	LEASE RATE	MARKET RATE
1	2+2	\$1,000	\$1,350
2	<i>Bachelor</i>	\$595	\$800
3	Single	\$650	\$900
4	Single	\$775	\$900
5	2+2	\$1,123	\$1,350
6	1+1	\$875	\$1,100
7	1+1	\$795	\$1,100
8	2+1	\$1,200	\$1,275
<hr/>			
AVERAGE:	<i>Bachelor</i>	\$610	\$800
	<i>Single</i>	\$723	\$900
	<i>1+1</i>	\$848	\$1,100
	<i>2+1</i>	\$1,200	\$1,300
	<i>2+2</i>	\$1,062	\$1,350

EXECUTIVE SUMMARY			VALUE INDICATORS		PROPOSED FINANCING	
Purchase Price:		\$1,150,000	GRM:	13.40	New First Loan:	\$747,500
Down Payment:	35%	\$402,500	Market GRM:	10.82	Terms:	5 year fixed
Number of Units:		8	CAP RATE:	4.44%	Interest Rate:	3.75%
Year Built:		1959	Market CAP Rate:	6.16%	Amortize:	30 year
Lot Sq. Ft.:		7,897	Cost Per Unit:	\$143,750	Monthly Payments:	\$3,462
Bldg. Sq. Ft.:		5,703	Expenses Per Unit:	\$4,027		
Thomas Guide:		530-J1	Cost Per Bldg. Sq. Ft.:	\$201.65		
Assessors Parcel Number:		2786-024-046	Expenses Per Bldg. Sq. Ft.:	\$5.65		
Total Parking Spaces:		7	Rent Per Bldg. Sq. Ft.:	\$1.24		

PROPERTY PHOTO	PROPERTY MAP	PROPERTY HIGHLIGHTS
		<p><i>Centralized Location</i> <i>Near CSUN</i> <i>Good Unit Mix</i> <i>Controlled Access</i> <i>On-Site Laundry Facility</i> <i>Public Transport Nearby</i> <i>100% Occupied</i> <i>Huge Rental Upside</i></p>

SCHEDULED INCOME								
NO. OF UNITS	UNIT TYPE	APPROX. SQ. FT.	AVERAGE RENT	MONTHLY INCOME	AVERAGE RENT/FOOT	MARKET RENT	MONTHLY INCOME	MARKET RENT/FOOT
1	Bachelor		\$610	\$610		\$775	\$775	
2	Singles		\$723	\$1,445		\$900	\$1,800	
2	1+1		\$848	\$1,695		\$1,100	\$2,200	
1	2+1		\$1,200	\$1,200		\$1,300	\$1,300	
2	2+2		\$1,062	\$2,123		\$1,350	\$2,700	
Total Scheduled Income:					\$7,073		\$8,775	
Laundry Income:					\$80		\$80	
Monthly Scheduled Gross Income:					\$7,153		\$8,855	
Annual Scheduled Gross Income:					\$85,836		\$106,260	

ANNUALIZED OPERATING DATA					OPERATING EXPENSES	
		ACTUAL INCOME		MARKET INCOME		
Scheduled Gross Income:		\$85,836		\$106,260	Property Tax (New):	\$14,375
Vacancy Reserve*:	3%	(\$2,575)	3%	(\$3,188)	2016 Tax Rate:	1.25%
Gross Operating Income:		\$83,261		\$103,072	Insurance:	\$3,500
Less Expenses*:	37.54%	\$32,219	30.32%	\$32,219	Utilities (Water, Gas, Electric):	\$6,000
Net Operating Income:		\$51,042		\$70,853	Maint. & Repairs:	\$5,000
Estimated Loan Payments:		\$41,541		\$41,541	Rubbish:	\$1,044
Pre-Tax Cash Flow**:	2.36%	\$9,500	7.28%	\$29,312	Landscaping	\$600
Principal Reduction:		\$13,510		\$13,510	Pest Control:	\$500
Total Return On Investment**:	5.72%	\$23,010	10.64%	\$42,822	Misc. & Reserves:	\$1,200
*As a percent of Scheduled Gross Income **As a percent of Down Payment					Total Expenses:	\$32,219
 Francis Gonzaga Tel: 818-648-3080 fgonzaga@nearealestate.com					Per Net Sq. Ft.:	\$5.65
					Expenses Per Unit:	\$4,027

This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied as to the accuracy of the information. Reference to square footage or age are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



SCHEDULE OF PROSPECTIVE CASH FLOW

Name	PROPERTY LOCATION	Price	Down Payment					Loan Amount		Interest Rate	Term (Years)	Current DCR
	NAPA APARTMENTS NORTHRIDGE, CA	\$1,150,000	\$402,500					\$747,500		3.750%	30	1.27
Price		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
\$1,150,000												
Down Payment \$402,500	35.00%	Schedule Gross Income	\$85,836	\$91,148	\$96,933	\$104,074	\$108,529	\$109,111	\$110,882	\$114,179	\$117,576	\$121,074
		Vacancy Factor	(\$2,575)	(\$2,734)	(\$2,908)	(\$3,122)	(\$3,256)	(\$3,273)	(\$3,326)	(\$3,425)	(\$3,527)	(\$3,632)
		Gross Operating Income	\$83,261	\$88,414	\$94,025	\$100,952	\$105,273	\$105,838	\$107,555	\$110,754	\$114,049	\$117,442
		Operating Expenses										
		Property Tax	(\$14,375)	(\$14,627)	(\$14,919)	(\$15,217)	(\$15,522)	(\$15,832)	(\$16,149)	(\$16,472)	(\$16,801)	(\$17,137)
		Insurance	(\$3,500)	(\$3,561)	(\$3,632)	(\$3,705)	(\$3,779)	(\$3,855)	(\$3,932)	(\$4,011)	(\$4,091)	(\$4,173)
		Utilities	(\$6,000)	(\$6,105)	(\$6,227)	(\$6,352)	(\$6,479)	(\$6,608)	(\$6,740)	(\$6,875)	(\$7,013)	(\$7,153)
		Maintenance/Repairs	(\$4,500)	(\$4,579)	(\$4,670)	(\$4,764)	(\$4,859)	(\$4,956)	(\$5,055)	(\$5,156)	(\$5,260)	(\$5,365)
		Rubbish	(\$1,044)	(\$1,062)	(\$1,084)	(\$1,105)	(\$1,127)	(\$1,150)	(\$1,173)	(\$1,196)	(\$1,220)	(\$1,245)
		Landscaping	(\$600)	(\$611)	(\$623)	(\$635)	(\$648)	(\$661)	(\$674)	(\$688)	(\$701)	(\$715)
		Reserves & Misc.	(\$500)	(\$509)	(\$519)	(\$529)	(\$540)	(\$551)	(\$562)	(\$573)	(\$584)	(\$596)
		NOI	\$52,742	\$57,361	\$62,351	\$68,644	\$72,319	\$72,225	\$73,270	\$75,783	\$78,378	\$81,058
		Cap Rate	4.59%	4.99%	5.42%	5.97%	6.29%	6.28%	6.37%	6.59%	6.82%	7.05%
Loan Amount \$747,500	65.00%	NOI	\$52,742	\$57,361	\$62,351	\$68,644	\$72,319	\$72,225	\$73,270	\$75,783	\$78,378	\$81,058
Interest Rate 3.75%		Debt Service	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)	(\$41,541)
		Cash Flow After Debt	\$11,200	\$15,819	\$20,809	\$27,103	\$30,777	\$30,684	\$31,729	\$34,242	\$36,837	\$39,517
Term 30		Rate Of Return	2.78%	3.93%	5.17%	6.73%	7.65%	7.62%	7.88%	8.51%	9.15%	9.82%
Current DCR 1.27		Principal Reduction	\$13,745	\$14,269	\$14,814	\$15,379	\$15,966	\$16,575	\$17,207	\$17,863	\$18,545	\$19,252
		Total Return	\$24,945	\$30,089	\$35,623	\$42,481	\$46,743	\$47,258	\$48,936	\$52,105	\$55,382	\$58,769
Future Sale CAP 5.75%		Total Return Percentage	6.20%	7.48%	8.85%	10.55%	11.61%	11.74%	12.16%	12.95%	13.76%	14.60%
		IRR Analysis										
		Cash Flow After Debt	\$24,945	\$30,089	\$20,809	\$27,103	\$30,777	\$30,684	\$31,729	\$34,242	\$36,837	\$39,517
		Sale of Property										\$1,409,712
		Retire Debt										(\$583,886)
		Total After Debt Cash Flows	\$24,945	\$30,089	\$20,809	\$27,103	\$30,777	\$30,684	\$31,729	\$34,242	\$36,837	\$865,343
		Total Cash In/Out	(\$402,500)	\$24,945	\$30,089	\$27,103	\$30,777	\$30,684	\$31,729	\$34,242	\$36,837	\$865,343
		IRR		12.97%								

CASHFLOW ANALYSIS

The financial analysis enclosed herein is based upon numerous assumptions including but not limited to the following: lease rates, occupancy projections, inflation, future cap rates, and other financial metrics of an uncertain nature. Neither the owner, owners' representatives, broker and/or agent(s) make any representations or guarantees regarding the accuracy of the assumptions provided in this analysis.

NAPA APARTMENTS
18314 Napa Street ~ NORTHRIDGE

FRANCIS GONZAGA
NEA California Group, Inc.
17418 Chatsworth Street
Suite 201
Granada Hills, CA 91344
Direct: 818-648-3080
Fax: 818-907-5650
Email: fgonzaga@nearealestate.com

NEA

CONTACT INFORMATION