



# The Olympian

12661 Pierce Street, Los Angeles, CA

**OFFERING MEMORANDUM**

*1st Non-RSO Offering in Over 5 years in this Submarket*

*Offered at \$140K Below Average Price Per Unit Sold in Last Decade*

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An aerial photograph of a city, likely Los Angeles, showing a dense urban area with various commercial buildings, parking lots, and streets. In the background, a range of mountains is visible under a clear blue sky. A dark grey diagonal banner is overlaid on the right side of the image, containing the text 'TABLE OF CONTENTS'.

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## EXECUTIVE SUMMARY

12661 Pierce Street is a 24-unit, 1983-built apartment building on the hard corner of Pierce Street and Glenoaks Boulevard in Pacoima. The property is not subject to Los Angeles RSO and is made up entirely of two-bedroom / one-bath units — the practical unit type families and working tenants need in this part of the Valley.

The investment thesis is straightforward: acquire a non-RSO, all two-bedroom asset at a low basis, fix the visible deficiencies, and reposition the property into cleaner, more competitive workforce housing.

A new owner can focus capital on the items that move value: exterior finish, railings, windows, doors, HVAC, common areas, and unit turns. These improvements directly address the property's current presentation and support a conservative rent target of approximately \$2,200/month for renovated two-bedroom units.

The hard-corner location adds visibility and identity, along with existing billboard income and a lease renewal coming up in less than three years. The surrounding renter base is supported by freeway access, Whiteman Airport, industrial and distribution employers, schools, retail, and daily-needs services along Glenoaks Boulevard and San Fernando Road. The East San Fernando Valley Light Rail project adds a longer-term connectivity tailwind.

12661 Pierce is not a finished product. It is a costed, visible, and executable value-add opportunity where the buyer can create the upside instead of paying someone else for it.

**\$4,500,000**

LIST PRICE

**5.73%**

CURRENT CAP RATE

**8.69**

CURRENT GRM

**\$187,500**

PRICE PER UNIT

**\$220.33**

PRICE PER SF

# 12661 Pierce Street | What You Buy / What You Create

Pacoima, California **In Search of the Heavy-Lift Champion of the SFV**

## WHAT YOU BUY



## WHAT YOU CREATE



## COURTYARD / COMMON AREA TRANSFORMATION



### VISIBLE EXTERIOR REPOSITIONING PACKAGE: **±\$396,000**



Stucco / Exterior Finish .....	\$225,650
Railings .....	\$68,350
Exterior Doors .....	\$61,850
Windows .....	\$40,149

### FULL RENOVATION SCOPE UNDERWRITING: **±\$1.316M**

INCLUDING HVAC, COMMON AREAS, AND UNIT TURNS



Buy the basis. Execute the improvements. **Capture the rent upside.**



24 UNITS



±20,424 SF



PACOIMA, CA

# PROPERTY / LOCATION OVERVIEW

## PROPERTY DETAILS

Address	12661 Pierce Street, Los Angeles, CA 91331
Construction Type	Multi-Family
Building Size	20,424 sq. ft.
Lot Size	28,019 sq. ft.
Year Built	1983/84
Units	24   All 2+1

**City Bill Board**                      **On-site provides additional income**

## LOCATION INFORMATION

City, State, Zip	Los Angeles, CA 91331
Submarket	Pacoima, CA

## AREA OVERVIEW

Nearest Major Airport	Bob Hope Airport (BUR) (6.4 miles)
Nearest Fire Service	LAFD STATION 98 (0.8 miles)
Nearest Police Service	LAPD Foothill Community Police Station (1.2-1.5 miles)
Major Highways	Interstate 5 (I-5 / Golden State Freeway) 1.5 miles, State Route 118 (Ronald Reagan Freeway) 1 mile, And 210 freeway 4 miles
Nearest School	Maclay Middle School- 500 feet, Sara Coughlin Elementary School- 1.5 miles, San Fernando High School -2.5 miles
Nearest Hospital	Pacifica Hospital - 2.2 miles, Providence Holy Cross - 3 miles, Olive View UCLA - 5 miles



## INVESTMENT HIGHLIGHTS



### SIGNIFICANT VALUE-ADD OPPORTUNITY

The investment offers an investor the opportunity to rehab and stabilize units to conservative market rates, creating a significant and valuable asset that will cash-flow. The property also features a city billboard and laundry-room on-site that provides additional income.



### RSO-EXEMPT 'SWEET SPOT' VINTAGE

Constructed in 1983, the property avoids strict City of Los Angeles rent control while only falling under State AB 1482. This vintage offers a strategic advantage for implementing value-add strategies compared to pre-1978 assets. Rents can be raised 5% + CPI on an annual basis.



### OPERATIONALLY EFFICIENT UNIT MIX

The asset features all 2-bedroom/1-bath units averaging 851 square feet. This uniformity simplifies maintenance, turnover costs, and leasing operations compared to mixed-unit properties.



### PROXIMITY TO MAJOR EMPLOYMENT AND SCHOOLS

Tenants are in close proximity to the Whiteman Airport industrial corridor, Flamemaster and Woodward, Inc. which provides a consistent tenant base seeking local housing. In addition, tenants are in walking distance to Maclay Middle School and Sara Coughlin Elementary School.



### FUTURE TRANSIT-ORIENTED GROWTH

The property is just 0.7 miles from the new \$3.6 billion East San Fernando Valley Light Rail line. With 11 new stations opening by 2031, the area is poised for transit-oriented development and significant appreciation.



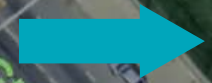
### STRATEGIC REGIONAL CONNECTIVITY

Residents benefit from exceptional access to the State Route 118, 210, and 5 freeways, located just 0.6 miles away. This key artery connects over 193,000 daily vehicles to these Interstates.

**THE OLYMPIAN**  
12661 PIERCE STREET  
LOS ANGELES, CA

Pierce Park Apartments  
200+ Affordable Units consisting  
of 1's, 2's, 3's and 4 Bedroom Units

Maclay Middle School



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS

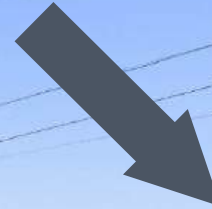


# The Olympian

12661 Pierce Street, Los Angeles, CA

Los Angeles | CA

Billboard income & lease with renewal in under 3years.



FINANCIAL ANALYSIS

# FINANCIAL OVERVIEW

Income	Current		Market	
Scheduled Gross Income	\$517,800		\$643,200	
Vacancy Rate Reserve	\$25,890	5%	\$32,160	5%
<b>Gross Operating Income</b>	<b>\$491,910</b>		<b>\$611,040</b>	
Expense	Current		Market	
Property Taxes	\$58,750	Est. 1.25%	\$58,750	
Property Insurance	\$26,551	Est. \$1.30/SF	\$26,551	
On-site Management	\$28,800	Free Rent	\$28,800	
Professional Management	\$24,596	Est. 5%	\$30,552	
Repairs	\$16,800	Est. \$700/U	\$16,800	
Reserves	\$7,200	Est. \$300/U	\$7,200	
LADWP	\$65,934	Per Owner	\$65,934	
Gas	\$10,509	Per Owner	\$10,509	
Miscellaneous	\$800	Est.	\$800	
<b>Total</b>	<b>\$233,940</b>	<b>45%</b>	<b>\$239,896</b>	<b>37%</b>
<b>Net Operating Income:</b>	<b>\$257,970</b>		<b>\$371,144</b>	

- Current financials include the 3 vacant units leased at conservative market rents of \$2,200 per unit.

- Additional income includes current billboard income and assumes \$400 per month laundry income. There are no laundry machines in the laundry room. Current owner removed them due to personal inconveniences.

# CASH FLOW SUMMARY

Pricing Data	Current	Market
List Price	\$4,500,000	\$5,800,000
Price Per Unit	\$187,500	\$241,667
Price/SF	\$220.33	\$293.77
CAP Rate	5.73%	6.40%
GRM	8.69	9.02

Annualized Operating Data	Current	Market
Scheduled Gross Income:	\$517,800	\$643,200
Vacancy Rate Reserve:	\$25,890 (5%)	\$32,160 (5%)
Gross Operating Income:	\$491,910	\$611,040
Expenses:	\$233,940	\$239,896
Net Operating Income:	\$257,970	\$371,144

- **Market pricing assumes additional costs for rehab, renovation, unit turnover, and tenant relocation at \$1.3M; \$25,000 per unit interiors, exterior package (stucco, railings, windows & doors) at \$395,000 and roof replacement \$205,000. (estimates available upon request)**
- **Additional Upside - Current billboard lease expiration in under 3 years with current 3% annual escalations unaccounted for in financials**

# RENT ROLL

ALL 2 BD + 1 BTH	Approx 850 SF	Current Rent	Market Rent
101	Increase Avail	\$1,800.00	\$2,200.00
102	Increase Avail	\$1,550.00	\$2,200.00
103	Increase Avail	\$1,850.00	\$2,200.00
104	Increase Avail	\$1,850.00	\$2,200.00
105	Increase Avail	\$1,550.00	\$2,200.00
106	Increase Avail	\$1,950.00	\$2,200.00
*107*	<b>*MANAGER</b>	<b>\$1,900.00</b>	\$2,200.00
108	Increase Avail	\$1,050.00	\$2,200.00
109	<b>VACANT</b>	\$2,200.00	\$2,200.00
110	Increase Avail	\$1,900.00	\$2,200.00
111	Increase Avail	\$1,650.00	\$2,200.00
112	Increase Avail	\$1,850.00	\$2,200.00
201	Increase Avail	\$1,650.00	\$2,200.00
202	Increase Avail	\$1,550.00	\$2,200.00
203	Increase Avail	\$1,900.00	\$2,200.00
204	Increase Avail	\$1,550.00	\$2,200.00
205	<b>VACANT</b>	\$2,200	\$2,200.00
206	Increase Avail	\$1,900.00	\$2,200.00
207	Increase Avail	\$1,850.00	\$2,200.00
208	Increase Avail	\$1,400.00	\$2,200.00
209	Increase Avail	\$1,550.00	\$2,200.00
210	Increase Avail	\$1,850.00	\$2,200.00
211	Increase Avail	\$1,650.00	\$2,200.00
212	<b>VACANT</b>	\$2,200.00	\$2,200.00
<b>20,424 SF TOTAL</b>	<b>3 VACANT</b>	<b>\$42,350</b>	<b>\$52,800.00</b>

**\*On-Site Manager receives free rent in exchange for performed duties.\***

# The Olympian

12661 Pierce Street, Los Angeles, CA

Los Angeles | CA

*Unlike many Valley multifamily assets located within dense apartment corridors, 12661 Pierce benefits from a predominantly single-family residential setting adjacent to schools, parks, and neighborhood-serving amenities. The surrounding housing stock creates a more stable family-oriented environment while preserving strong access to the Northeast Valley's employment and transportation network.*

*As a result, the rent comps use the most relevant available two-bedroom rentals in Pacoima and the surrounding Northeast San Fernando Valley to establish a realistic market range. The lack of perfect apples-to-apples comps highlights the scarcity of clean, renovated two-bedroom rental supply in this pocket — exactly the gap the renovation plan is intended to fill.*

**RENT COMPARABLES**

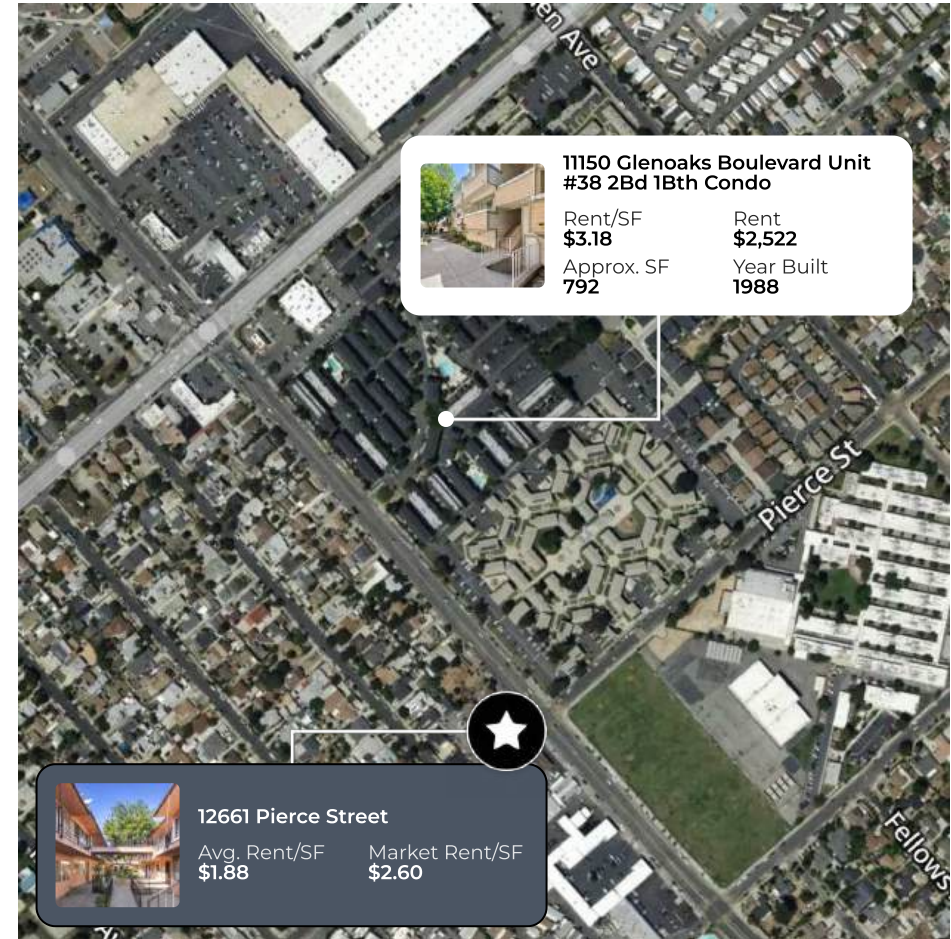
# 1150 Glenoaks Blvd

## Pacoima, CA 91331



### SALE NOTES

The comp is of a current listed 2+1 condo across the street from the subject property which includes both sale value as well as rent estimate vs. the target on Pierce. The unit is smaller than the subject and includes a small loft bedroom. It has been remodeled with high ceilings and drop ceiling kitchen.



### SUMMARY

Status	For Sale / Pending
Price	\$375,000
Beds / Baths	2 / 1
Size	792 SF
Year Built	1988
Rent Estimate	\$2,522 / mo
Implied Rent / SF	\$3.18 / SF
Pierce Target Rent	\$2.58

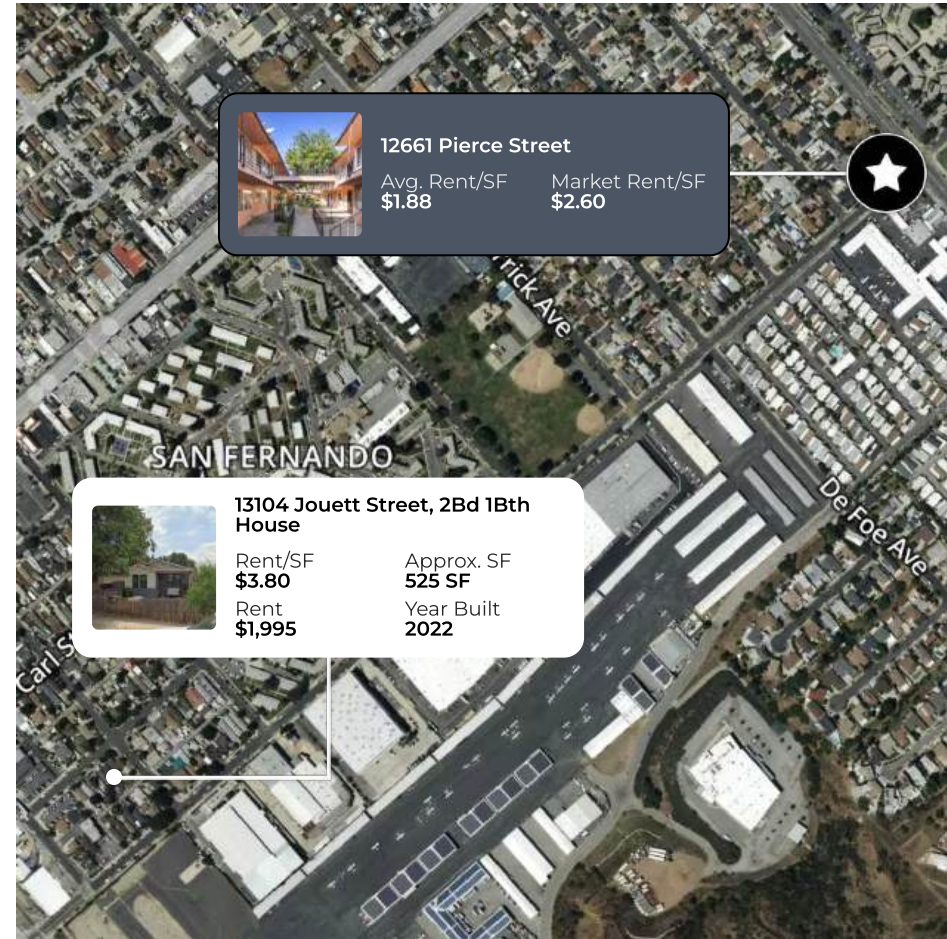
# 13104 Jouett St

## Arleta, CA 91331



### SALE NOTES

The comp, currently listed for rent less than 1 mile from the subject property, This ADU 2+1 unit offers high ceilings, a drop ceiling kitchen, and modern finishes throughout. The open-concept living area and kitchen feature stainless steel appliances and sleek countertops, while the bedrooms and updated bathroom deliver a move-in-ready, contemporary feel. The home traded in late 2023 for \$875,000 after a developer took an older 1800 SF SFR and rebuilt it as 3 small 2 bedroom units.



**12661 Pierce Street**  
 Avg. Rent/SF \$1.88      Market Rent/SF \$2.60

**13104 Jouett Street, 2Bd 1Bth House**  
 Rent/SF \$3.80      Approx. SF 525 SF  
 Rent \$1,995      Year Built 2022

### SUMMARY

Status	Available ADU
Price	\$203,000 (Sept.2021)
Beds / Baths	2/1
Size	525 SF
Year Built	2022
Asking Rent	\$1,995/mo
Implied Rent / SF	\$3.80
Pierce Target Rent / SF	\$2.58

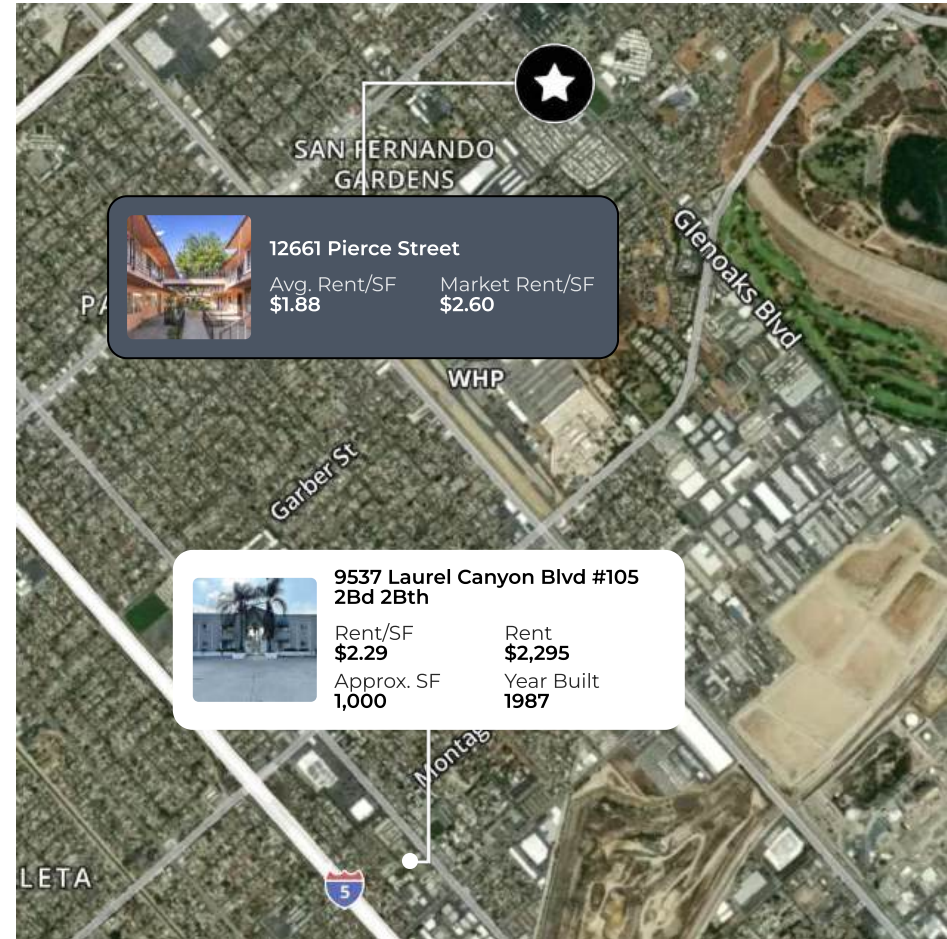
# 9537 Laurel Canyon Blvd #105

## Pacoima, CA 91331



### SALE NOTES

The comp, one of an 18 unit apartment building 2.1 miles from the subject property, features a bright, open layout with modern updates, including a remodel. The living area and kitchen offer functional space with contemporary finishes, and the bedrooms and bathrooms are move-in ready. Located near retail, schools, and freeways, it shows strong rental appeal and market comparability.



### SUMMARY

Status	Available Apartment
Units	18 All 2+2
Beds / Baths	2 + 2
Size	1,000 SF
Year Built	1987
Asking Rent	\$2,295
Implied Rent / SF	\$2.29
Pierce Target Rent / SF	\$2.58

# The Olympian

12661 Pierce Street, Los Angeles, CA

Los Angeles | CA

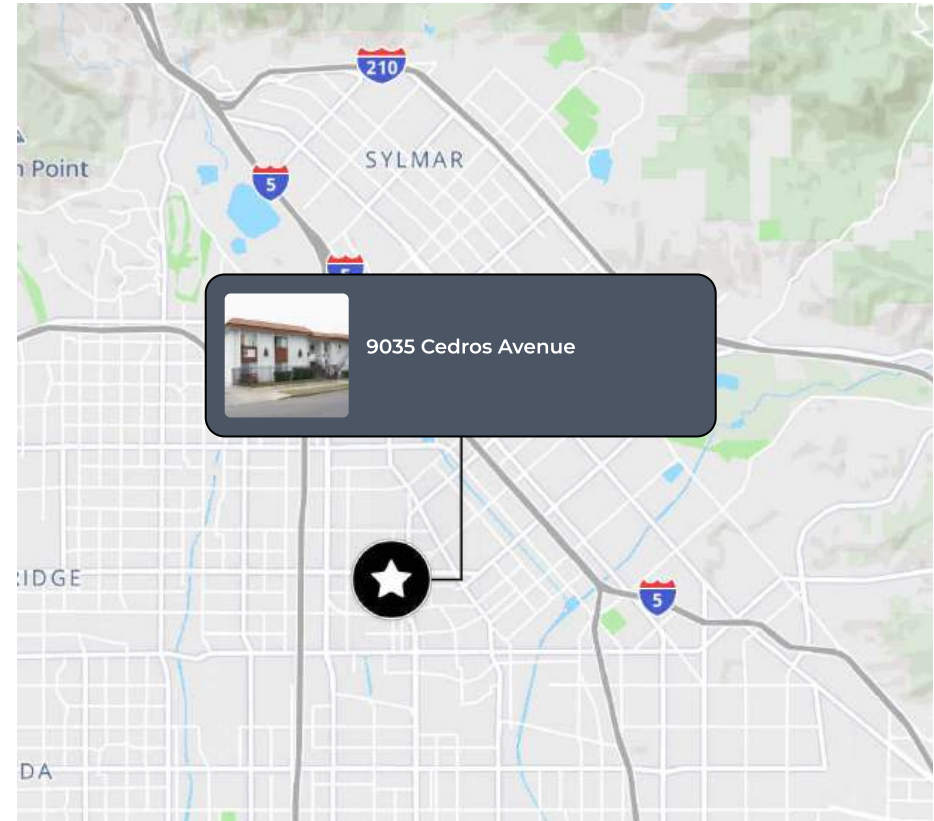
*In the last 5 years, there have been no multifamily sales of non-RSO vintage*

*The following comparables were chosen to highlight the subject properties value in comparison to older vintage apartments under stricter rent control (LA RSO) that transacted within the last 12 months.*

**SOLD COMPARABLES**

# 9035 Cedros Ave - Garden Apartments

Panorama City, CA 91402



### SALE SUMMARY

Sale Date	8/19/2025
Price	\$3,150,000
Price/Unit	\$175,000
Price/SF	\$201.54
Units	18
Building SF	15,630
Land Area	0.59 AC/25,545 SF
Built	1976
CAP	5.00%
GRM	9.44
Unit Mix	16 - 2's, 2 - 3's

### SALE NOTES

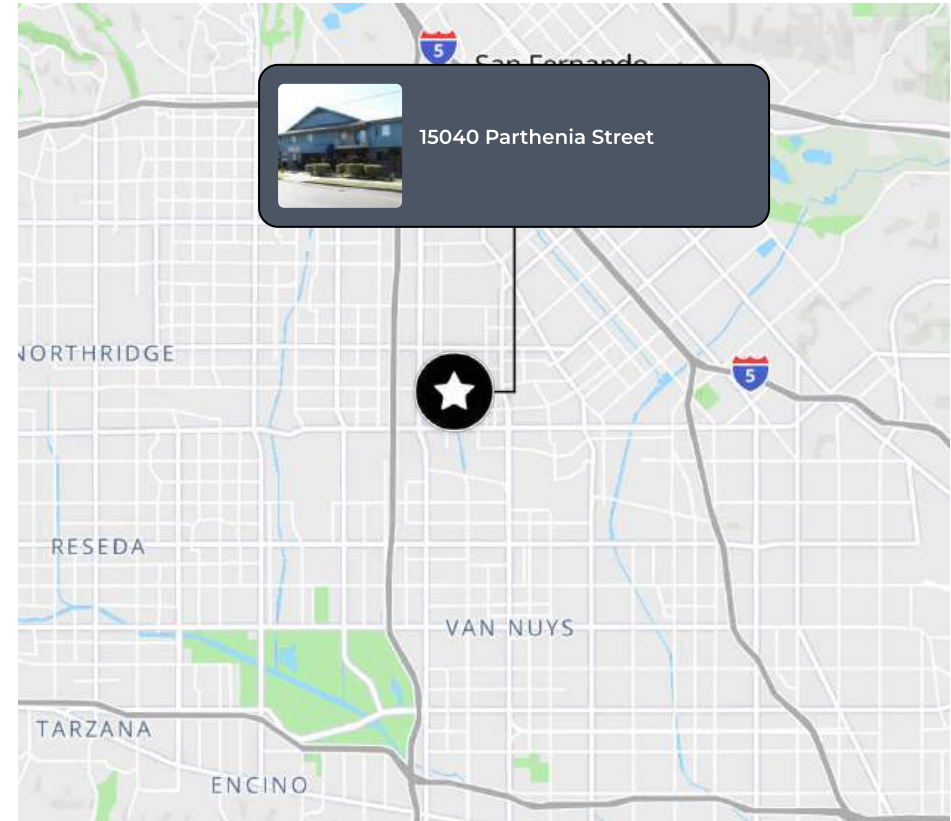
Bought by Beta LP, a larger portfolio owner with over \$120MM in acquisitions in the last 5 years. Cedros serves as a relevant comparable sale, reflecting continued investor demand for value-add multifamily assets in the submarket. The transaction helps support pricing for 12661 Pierce Street while underscoring Pierce's competitive advantages, including its newer 1983 construction and non-RSO status.

# 15040 Parthenia St - Parthenia Apartments North Hills, CA 91343



### SALE NOTES

This comp sold to a Northern CA multi-generational Napa wine family. It is a meaningful comparable in that it is very recent showing investor appetite for value-add southern California apartment buildings, while it also highlights Pierce's more desirable newer construction and non-RSO status.

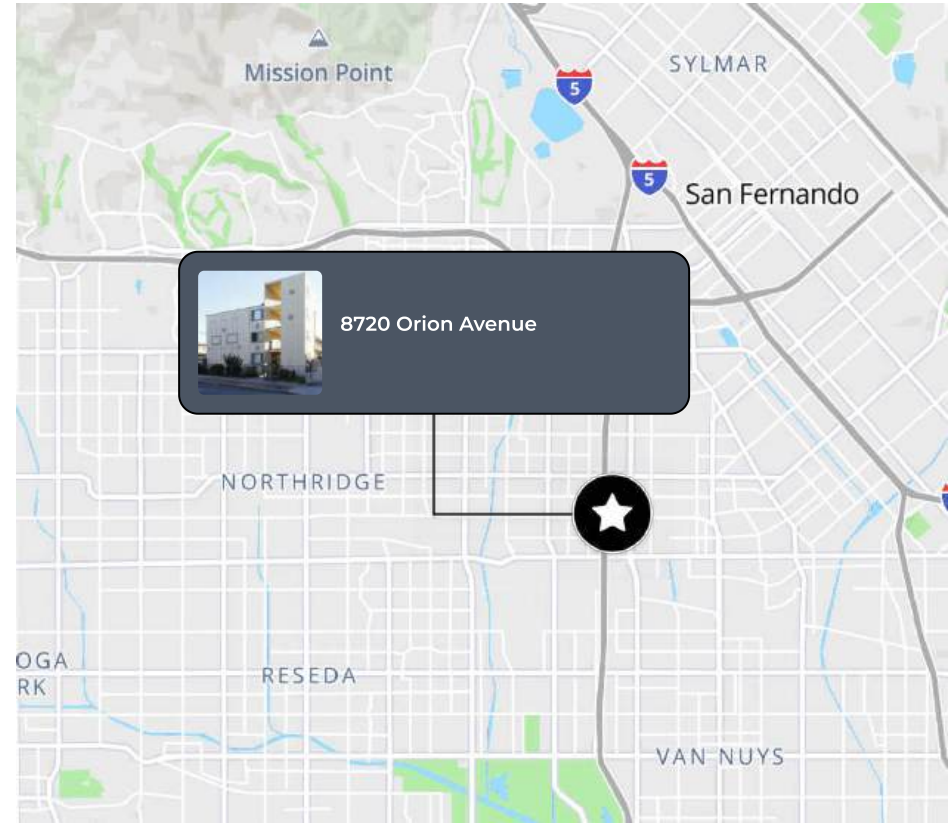


### SALE SUMMARY

Sale Date	3/27/2026
Price	\$8,274,000
Price/Unit	\$142,655
Price/SF	\$212
Units	58
Building SF	44,190
Land Area	1.22 AC/53,143 SF
Built	1963
CAP	5.2%
GRM	10.23
Unit Mix	6 - Studios, 34 - 1's, 12 - 2's, 5 - 3's, 1 - 4Bd

# 8720 Orion Ave - Orion Towers

## Sepulveda, CA 91343



### SALE NOTES

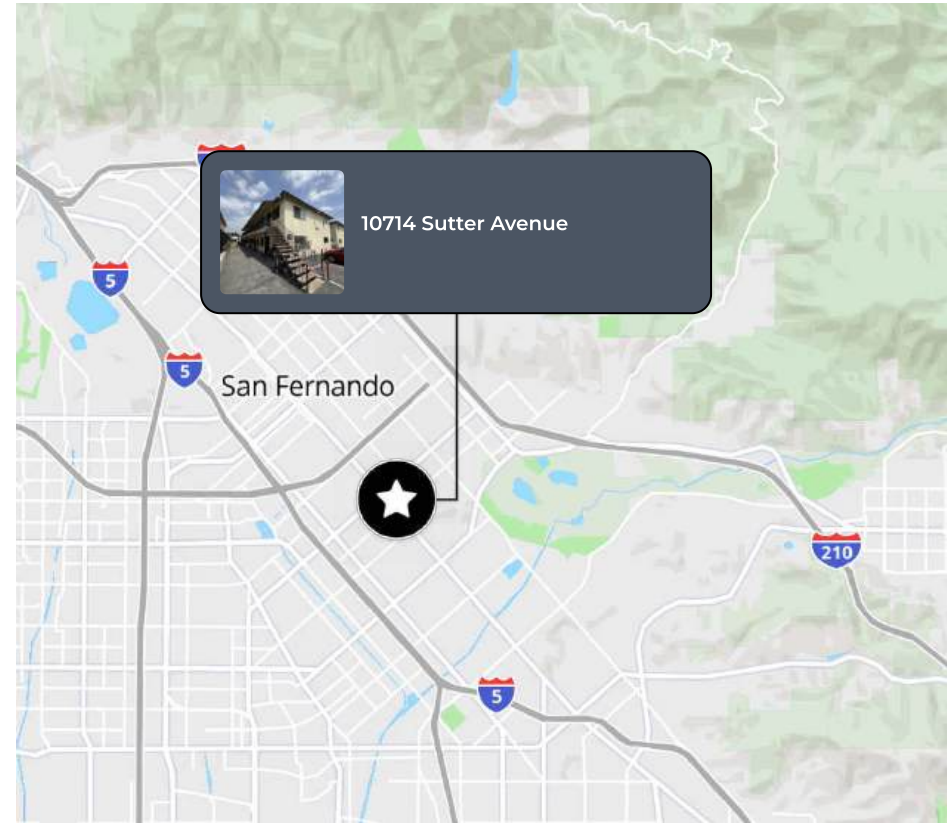
This comp was purchased by a large buyer (\$30MM acquisition in the last 5 years.) in an off-market sale which shows how sophisticated investors are underwriting multifamily opportunities in the immediate submarket. Off-market transactions often reflect strong buyer conviction. The transaction highlights continued demand for well-located apartment assets with value-add potential and future rent growth opportunities. The sale helps support pricing for Pierce, which offers several attractive investment fundamentals, including its all two-bedroom unit mix, newer 1983 construction, non-RSO status, and the ability to enhance income through strategic unit renovations and operational improvements.

### SALE SUMMARY

Sale Date	11/12/2025
Price	\$4,595,000
Price/Unit	\$176,731
Price/SF	\$212.84
Units	26
Building SF	21,589
Land Area	0.48 AC/20,909 SF
Built	1965
CAP	-
GRM	-
Unit Mix	1 - Studio, 2 - 1's, 24

# 10714 Sutter Ave - Sutter Twins

Pacoima, CA 91331



### SALE SUMMARY

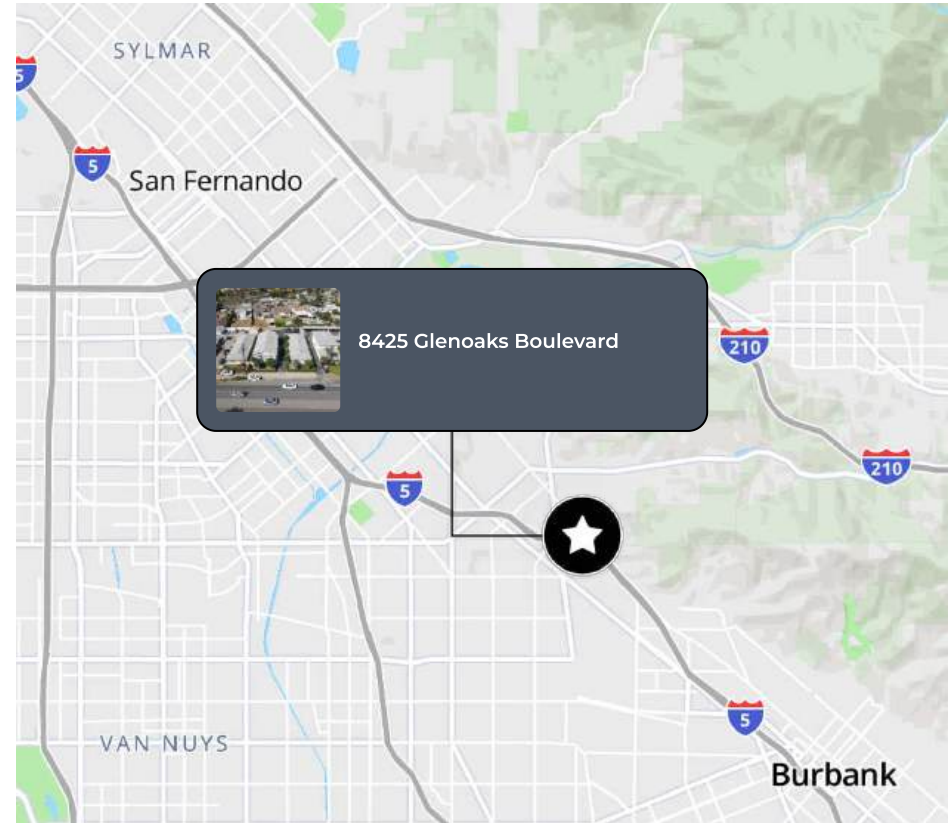
Sale Date	9/3/2025
Price	\$1,250,000
Price/Unit	\$156,250
Price/SF	\$252
Units	8
Building SF	4,960
Land Area	0.99 AC/43,288 SF
Built	1961
CAP	4.78%
GRM	10.13
Unit Mix	8 - 1's

### SALE NOTES

This property is smaller, older, and comprised entirely of one-bedroom units, the sale is useful because it shows active investor demand for Pacoima multifamily even at sub-5% in-place yields. Compared to Sutter, 12661 Pierce offers a materially stronger investment profile: newer 1983 construction, non-RSO status, 24 units, and an all two-bedroom unit mix..

# 8425 Glenoaks Blvd

## Sun Valley, CA 91352



### SALE NOTES

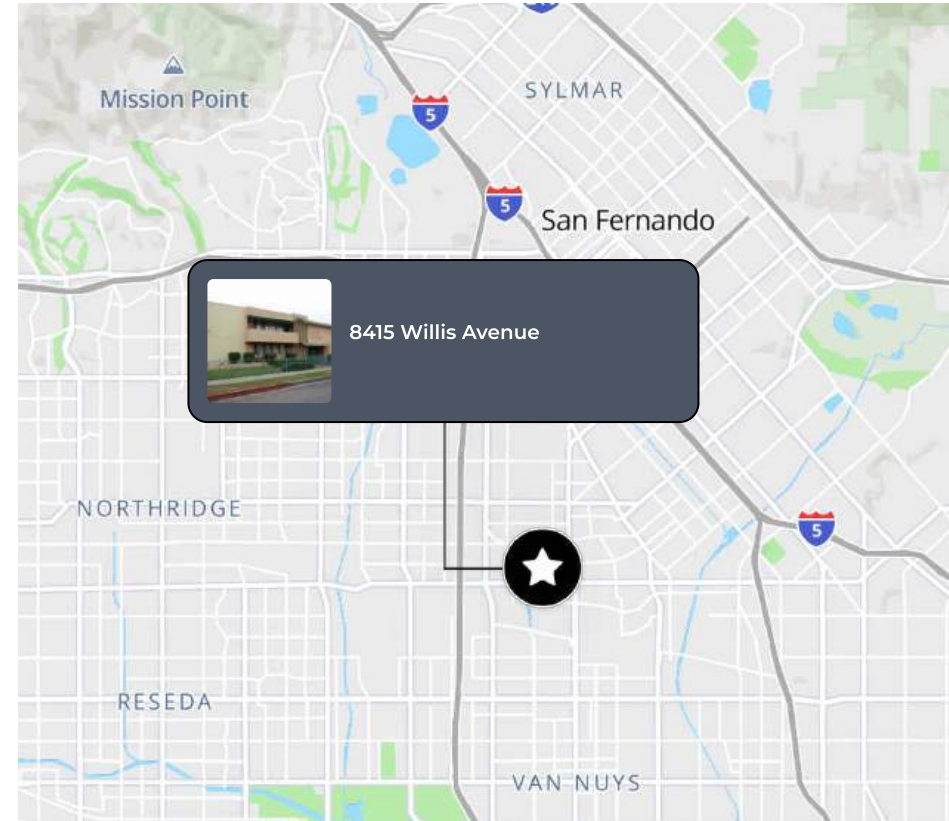
Two side-by-side 4-unit properties built in 2 different eras. The sale is useful because the property was not a clean, fully newer-vintage apartment building — half of the asset consisted of older 1953-built one-bedroom units, with four larger two-bedroom units added in 2003. Pierce offers a lower entry basis, larger scale, 1983 construction, non-RSO status, and an all two-bedroom unit mix. The Glenoaks sale shows buyers are still paying a premium for nearby Valley multifamily product even when the asset includes older, smaller units, while Pierce gives a buyer a more consistent unit mix and a clearer path to creating value through renovation.

### SALE SUMMARY

Sale Date	8/5/2025
Price	\$1,950,000
Price/Unit	\$243,750
Price/SF	\$167.66
Units	8
GBA	11,631 SF (0%)
Land Area	0.29 AC/12,869 SF
Built/Renovated	2003 & 1953
CAP	4.87%
GRM	11.86
Unit Mix	4 x 1+1, 4 x 2+2

# 8415 Willis Ave

Panorama City, CA 91402



### SALE NOTES

This was sold off market between 2 large multifamily operators without being exposed to market. Average rents reported were approximately \$1,370/unit. While Willis traded at a lower per-unit basis, it is an older 1962 asset with a mixed unit mix that includes one-bedroom units. Pierce offers a materially newer 1983 vintage, non-RSO status, and a more consistent all two-bedroom unit mix. The comp helps establish investor demand for older Valley multifamily product, while Pierce offers a cleaner value-add profile with a stronger unit mix and a more direct path to rent growth.

### SALE SUMMARY

Sale Date	2/3/2026
Price	\$4,216,000
Price/Unit	\$140,533
Price/SF	\$162.41/SF
Units	30
GBA	25,959 SF (3.33%)
Land Area	0.76 AC/33,014 SF
Built	1962
CAP	-
GRM	-
Unit Mix	12 - 1's, 18 - 2's

## SOLD COMPARABLES SUMMARY

Address	Price	Price per Unit	Price per SF	Sale Date	Units	Bldg SF	Land Area	Built/Renovated	Actual Cap Rate	GRM
9035 Cedros Ave, Panorama City, CA 91402	\$3,150,000	\$175,000	\$201.54	8/19/2025	18	15,630	0.59 AC/ 25,545 SF	1976	5.00%	9.44
15040 Parthenia St, North Hills, CA 91343	\$8,274,000	\$142,655	\$212.00	3/27/2026	58	44,190	1.22 AC/ 53,143 SF	1963	5.2%	10.32
8720 Orion Ave, Sepulveda, CA 91343	\$4,595,000	\$176,731	\$212.84	11/12/2025	26	21,589	0.48 AC/ 20,909 SF	1965	-	-
10714 Sutter Ave, Pacoima, CA 91331	\$1,250,000	\$156,250	\$252.02	9/3/2025	8	4,960	0.99 AC/ 43,288 SF	1961	4.78%	10.13
8425 Glenoaks Blvd Sun Valley, CA 91352	\$1,950,000	\$243,750	\$167.66	8/5/2025	8	11,631	0.29 AC/ 12,869 SF	1953/2003	4.87%	11.86
8415 Willis Ave, Panorama City, CA 91402	\$4,216,000	\$140,533	\$162.41	2/3/2026	30	25,959	0.76 AC/ 33,014 SF	1962	-	-
<b>AVERAGES</b>	<b>\$3,905,833</b>	<b>\$172,486</b>	<b>\$201.41</b>		<b>24.6</b>	<b>20,660</b>	<b>31,461</b>	<b>1969</b>	<b>4.96</b>	<b>10.44</b>
<b>Subject - 12661 Pierce</b>	<b>\$4,500,000</b>	<b>\$187,500</b>	<b>\$220.33</b>		<b>24</b>	<b>20,424</b>	<b>28,019</b>	<b>1983/84</b>	<b>5.73%</b>	<b>8.69</b>

Taken together, the comparable sales establish a clear valuation range for multifamily assets across the Northeast San Fernando Valley and highlight the pricing investors are willing to pay for stabilized apartment properties in the market. Relative to the comp set, Pierce stands out due to its 1983 construction, non-RSO status, and consistent two-bedroom unit mix, characteristics that differentiate it from many of the older, more operationally complex assets that have recently traded, and position it as a particularly attractive investment opportunity within the market.

**These sales provide useful context for assessing Pierce's market position and support its competitiveness within the broader multifamily landscape.**


# San Fernando



**12661 Pierce Street**




SAN FERNANDO GARDENS



**9035 Cedros Avenue**

Price	\$3,150,000	Units	18
GBA	15,630 SF	Price Per SF	\$201.54/SF



**10714 Sutter Avenue**

Price	\$1,250,000	Units	8
GBA	4,960 SF	Price Per SF	\$252.02/SF




**8720 Orion Avenue**

Price	\$4,595,000	Units	26
GBA	21,589 SF	Price Per SF	\$212.84/SF



**8425 Glenoaks Boulevard**

Price	\$1,950,000	Units	8
GBA	11,631 SF	Price Per SF	\$167.66/SF



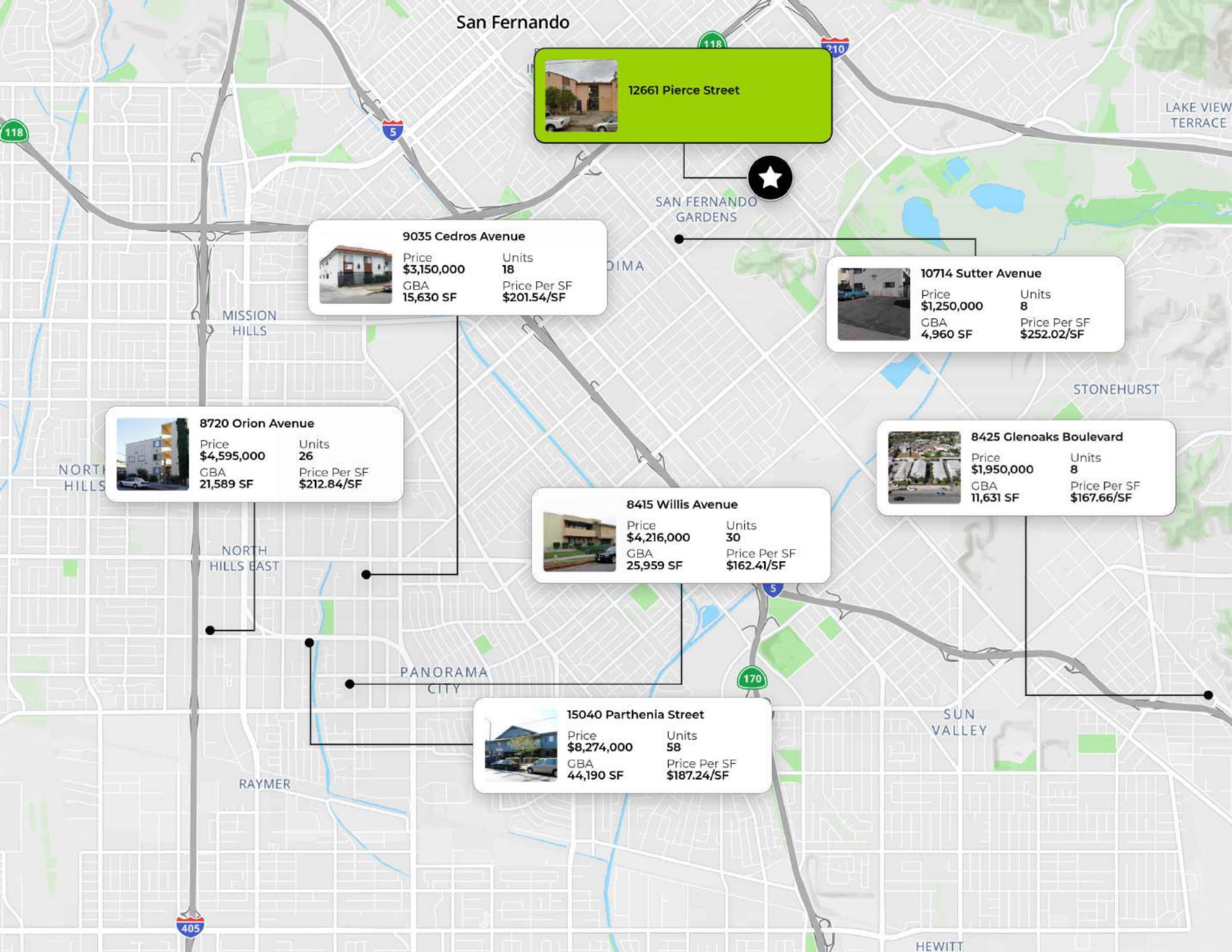
**8415 Willis Avenue**

Price	\$4,216,000	Units	30
GBA	25,959 SF	Price Per SF	\$162.41/SF



**15040 Parthenia Street**

Price	\$8,274,000	Units	58
GBA	44,190 SF	Price Per SF	\$187.24/SF



# The Olympian

12661 Pierce Street, Los Angeles, CA

Los Angeles | CA

ON-MARKET COMPARABLES



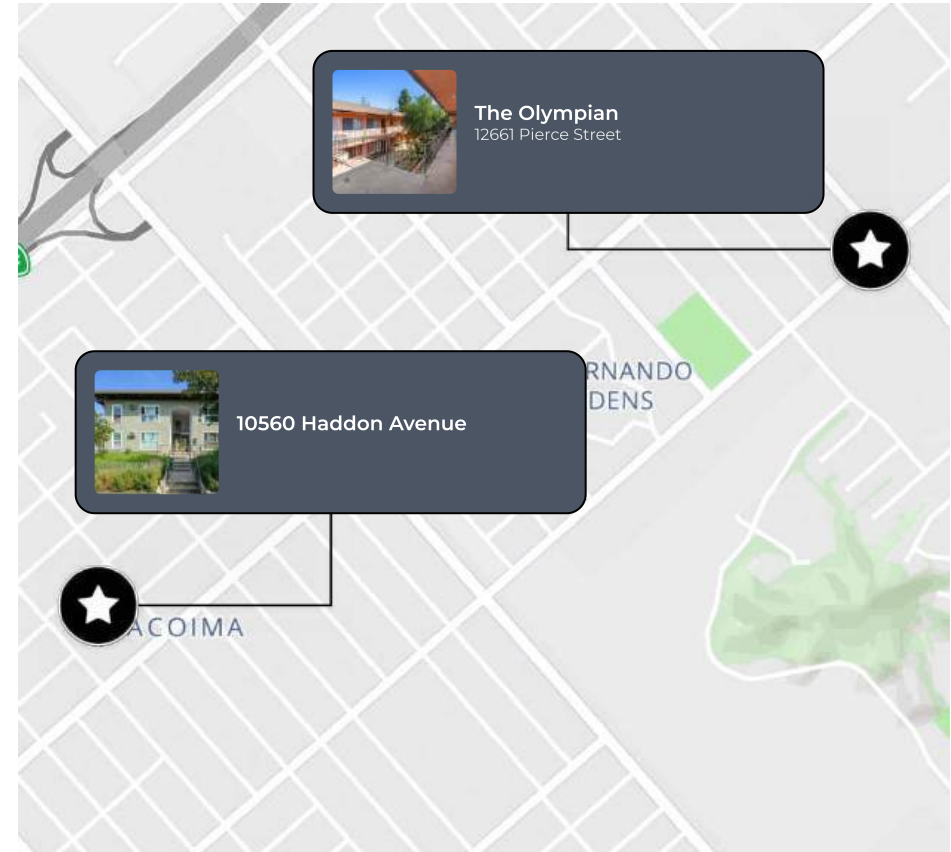
# 10560 Haddon Ave - Haddon Hacienda

Los Angeles, CA 91331



### SALE NOTES

10550 Haddon Avenue is reportedly scheduled to close slightly below its asking price, providing a current market read for nearby value-add multifamily demand at a basis generally similar to 12661 Pierce Street. The comparison helps validate Pierce's pricing while highlighting a key advantage: Pierce offers a materially newer 1983 vintage, non-RSO status, all two-bedroom units, and a clearer path to repositioning through targeted capital improvements.



### SALE SUMMARY

Status	In-Escrow
List Price	\$16,950,000
Price/Unit	\$199,412/SF
Price/SF	\$226
Gross SF	74,896 SF
Units	85
Year Built	1964
Cap Rate	6.65%
GRM	8.5
Unit Mix	13x 1/1; 38x 2/1; 34x 3/2

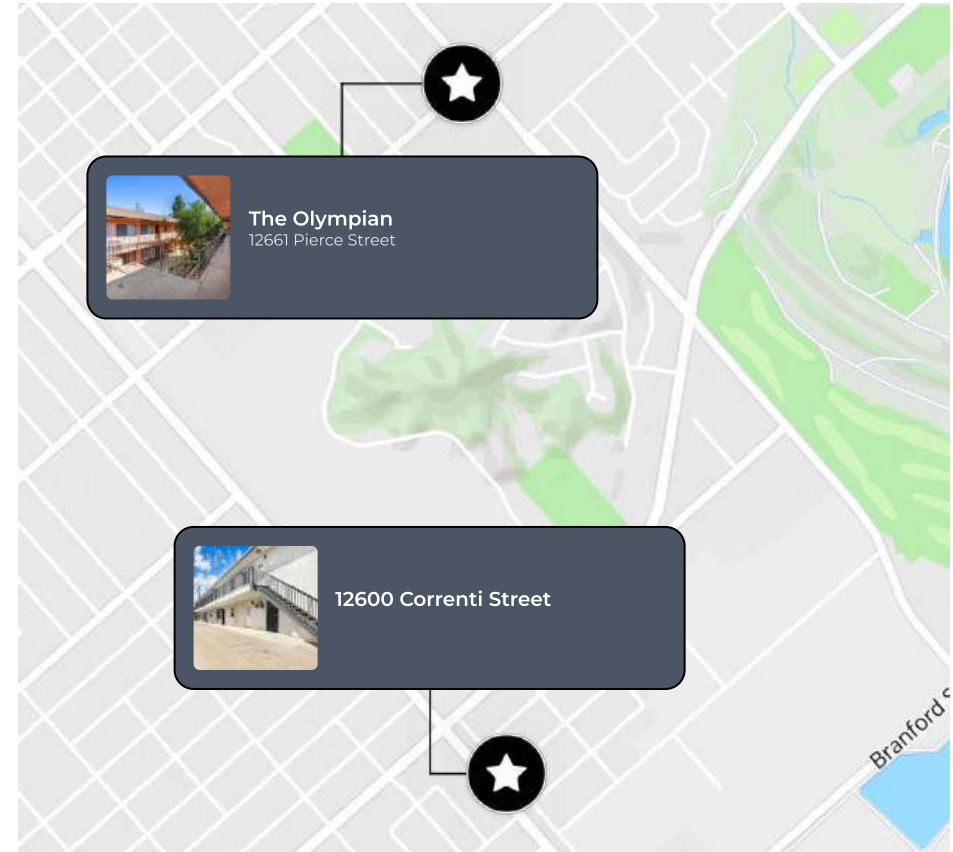
# 12600 Correnti St Pacoima, CA 91331



### SALE NOTES

12600 Correnti Street is a relevant comp because it is a current Pacoima multifamily offering that shows investor interest in small, renovated apartment assets with additional development upside. The property is being marketed at \$3.3 million, or approximately \$235,714 per unit, for 14 existing renovated units, with preliminary plans to add 20 additional units.

Compared to Correnti, 12661 Pierce offers a more compelling basis and a cleaner existing apartment profile. Pierce can be delivered at approximately \$4.5 million, or roughly \$187,500 per unit, with 24 existing units, a much larger building, a larger site, all two-bedroom units, 1983 non-RSO construction, hard-corner visibility, and existing billboard income. Correnti's upside is tied more heavily to future development execution, while Pierce gives a buyer immediate scale and a more straightforward value-add plan: improve the existing asset, push rents to a defensible market level, and create the value through renovation rather than paying for it upfront.



### SALE SUMMARY

Status	Active
List Price	\$3,300,000
Price/Unit	\$235,714
Price/SF	\$618.67/SF
Gross SF	5,334 SF
Units	14
Year Built	1950
Cap Rate	7.50%
GRM	9.89
Unit Mix	1 - Studio, 13 - 1's

# 11107 Herrick Ave

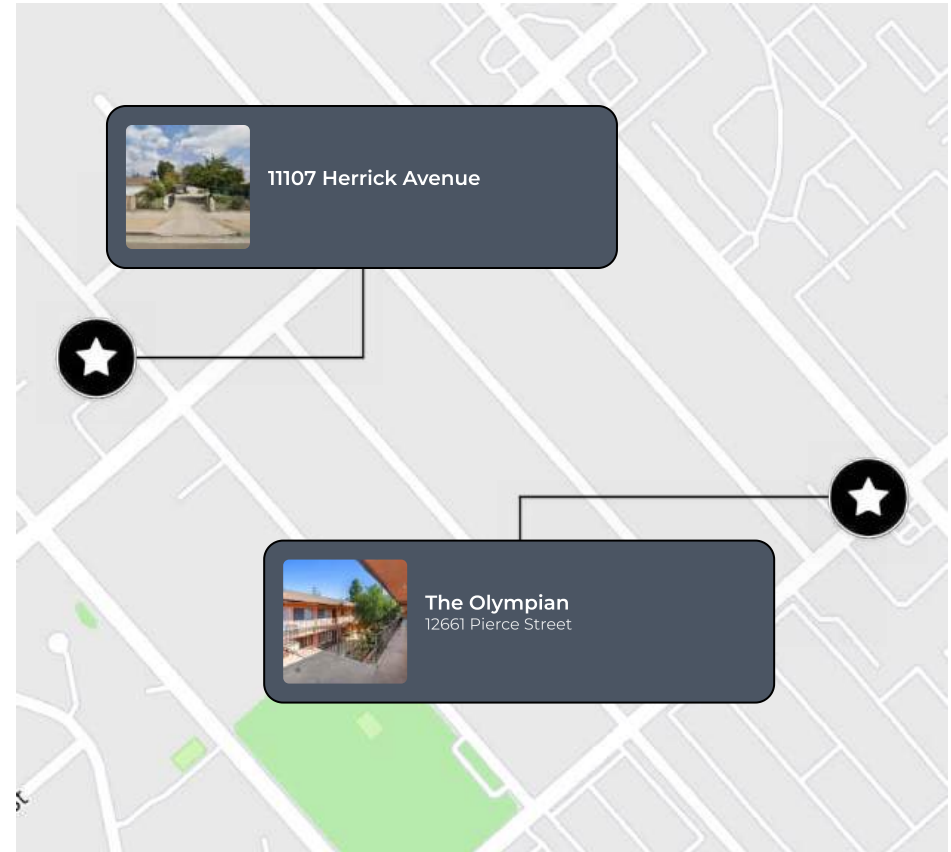
Pacoima, CA 91331



### SALE NOTES

11107 Herrick Avenue is a relevant comp because it shows current investor and renter-market interest in newer Pacoima multifamily product. The property is significantly smaller than Pierce, but it offers large 3- and 4-bedroom units and newer construction, which helps establish demand for family-sized rental housing in the immediate market.

Compared to Herrick, 12661 Pierce offers a more scalable and accessible multifamily investment profile. Pierce has 24 existing units, a lower likely basis per unit, all two-bedroom layouts, non-RSO 1983 construction, hard-corner visibility, existing billboard income, and a more straightforward value-add plan. Herrick helps support the demand for larger family-oriented rentals in Pacoima, while Pierce gives a buyer greater scale and more controllable upside through renovation and rent growth.



### SALE SUMMARY

Status	Active
List Price	\$2,399,000
Price/Unit	\$479,800
Price/SF	\$399.83/SF
Gross SF	6,000 SF
Units	5
Year Built	2024
Cap Rate	7.40%
GRM	12.04
Unit Mix	3 - 3's, 2 - 4's

# 13226 Paxton St

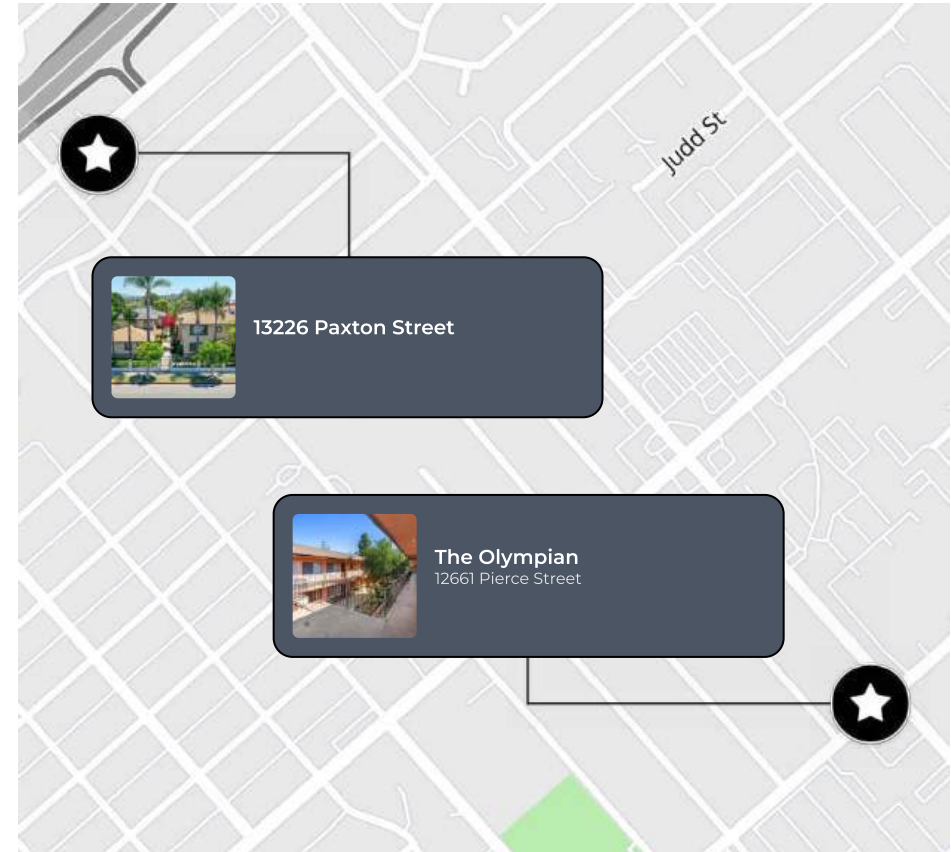
## Pacoima, CA 91331



### SALE NOTES

13226 Paxton Street is a relevant comp because it is a current Pacoima multifamily offering and appears to be pending at a basis that reflects active demand for local apartment product. The property is being marketed as a 10-unit building at \$2.15 million, or approximately \$215,000 per unit, with reported gross monthly rents of \$17,950.

Compared to Paxton, 12661 Pierce offers a stronger existing apartment profile: 24 units instead of 10, a materially newer 1983 vintage, non-RSO status, a larger site, hard-corner visibility, billboard income, and an all two-bedroom unit mix. Paxton helps validate buyer demand in Pacoima, while Pierce offers greater scale, a cleaner regulatory profile, and a more direct value-add plan at a lower price per unit.



### SALE SUMMARY

Status	Escrow
List Price	\$2,150,000
Price/Unit	\$215,000
Price/SF	\$257.79/SF
Gross SF	8,340 SF
Units	10
Year Built	1953
Cap Rate	5.10%
GRM	11.82
Unit Mix	1 - 1's, 6 - 2's, 3 - 3's

## ON-MARKET COMPARABLES SUMMARY

Address	Price	Price per Unit	Price per SF	Status	Units	Bldg SF	Lot	Cap Rate	GRM	Built
10560 Haddon Avenue	\$16,950,000	\$199,412	\$226	In-Escrow	85	74,896 SF	3.40 AC	6.65%	8.5	1964
12600 Correnti Street	\$3,300,000	\$235,714	\$618.67	Active	14	5,334 SF	0.21 AC	7.50%	9.89	1950
11107 Herrick Avenue	\$2,399,000	\$479,800	\$399.83	Active	5	6,000 SF	0.36 AC	7.40%	12.04	2024
13226 Paxton Street	\$2,150,000	\$215,000	\$257.79	Escrow	10	8,340 SF	0.31 AC	5.10%	11.82	1953

The current on-market Pacoima multifamily set is extremely limited, with only four relevant active or pending properties available for buyers to evaluate. That scarcity matters. It shows there is not a deep supply of apartment inventory in the immediate market, and the available alternatives are either smaller, older, more heavily dependent on development upside, or priced at a higher basis per unit than 12661 Pierce Street.

Taken together, the on-market comps validate demand for Pacoima multifamily while highlighting the relative strength of Pierce. Buyers looking in the submarket have very few options that offer existing scale, non-RSO 1983 construction, an all two-bedroom unit mix, hard-corner visibility, billboard income, and a clear value-add plan. At approximately \$4.5 million, or roughly \$187,500 per unit, Pierce sits below much of the active competition on a per-unit basis while offering a more straightforward path to creating value through renovation, rent growth, and operational improvement.

The takeaway is simple: there is limited product for sale, buyers are still engaging with Pacoima multifamily, and Pierce offers one of the cleaner existing-asset value-add opportunities in the market.



**13226 Paxton Street**




Price	Units
<b>\$2,150,000</b>	<b>10</b>
GBA	Price per SF
<b>8,340 SF</b>	<b>\$257.79</b>





**11107 Herrick Avenue**



Price	Units
<b>\$2,399,000</b>	<b>5</b>
GBA	Price per SF
<b>6,000 SF</b>	<b>\$399.83</b>

**12661 Pierce Street**

**10560 Haddon Avenue**



Price	Units
<b>\$16,950,000</b>	<b>85</b>
GBA	Price per SF
<b>74,896 SF</b>	<b>\$226</b>



**12600 Correnti Street**



Price	Units
<b>\$3,300,000</b>	<b>14</b>
GBA	Price per SF
<b>5,334 SF</b>	<b>\$618.67</b>

## PACOIMA MARKET OVERVIEW

Pacoima is a practical, workforce-driven renter market in the northern San Fernando Valley. It is not a luxury submarket, and that is the opportunity. Tenants here need functional housing near jobs, schools, freeways, retail, and family infrastructure. That is exactly what supports demand for well-located two-bedroom units. The area is connected to major employment corridors throughout San Fernando, Sylmar, Sun Valley, Burbank, and the broader Northeast Valley. Glenoaks Boulevard, San Fernando Road, and nearby access to the 5, 118, and 210 Freeways make the location convenient for working tenants who rely on regional access. Whiteman Airport, industrial users, manufacturing, distribution, contractors, service businesses, and neighborhood retail all help create a deep local renter base.

For 12661 Pierce, the story is simple: this is a real renter location with real housing demand. Families and working tenants want larger two-bedroom units that are still affordable relative to the rest of the Valley. Renovated product does not need to be luxury to lease well here — it needs to be clean, functional, safe, and priced correctly.

Pacoima also has a future-growth layer with the East San Fernando Valley Light Rail project expected to improve transit access and long-term connectivity. Combined with nearby schools, retail, parks, and daily-needs amenities, the area supports stable occupancy and a clear value-add plan for older multifamily assets that have been under-renovated.

The investment thesis is not about selling Pacoima as something it is not. It is about buying workforce housing in a supply-constrained Valley market, improving the asset, and capturing defensible rent growth from tenants who already need this product.



**\$84,227**

Median Household Income

**\$485,000**

Mean Home Property Value

**\$2,081**

Average 2Bd Mo Rent

**3.85%**

Vacancy Rate

# MARKET HIGHLIGHTS



## RAPID POPULATION GROWTH

Pacoima's population has grown by 10% over the past five years, driving a 6.5% annual rent increase, as reported by LA Economic Development Corp. The area's affordability, central location, and proximity to major employment hubs continue to attract working families and long-term renters. With limited new supply and strong demand, the market is expected to remain stable and continue to grow.



## INCOME UPSIDE FOR INVESTORS

Current rents in Pacoima are 30-40% below market rates, creating a significant opportunity for investors. With ongoing infrastructure projects like the East San Fernando Valley Light Rail and increased investment around the local airport corridor, rents are expected to rise, offering investors long-term growth potential driven by economic and transit improvements.



## STRATEGIC LOCATION

The property is well-connected with easy access to major freeways like the 5, 118, and 210, offering direct routes to the San Fernando Valley and greater Los Angeles. The upcoming East San Fernando Valley Light Rail is expected to increase regional mobility and property values by up to 10% by 2031, further positioning Pacoima as an area of long-term growth.



## DIVERSE DEMOGRAPHICS

Pacoima is home to a growing mix of young professionals and families who are attracted to the area's affordability and easy access to local amenities. The area is benefiting from retail and infrastructure projects that are enhancing the local neighborhood, making it a more vibrant and desirable market for renters.



## STRONG RENTAL DEMAND

The Pacoima multifamily market is experiencing strong demand, with vacancy rates at just 3.85%, significantly below the LA average. The combination of limited new supply and high occupancy levels ensures continued rental growth, supported by a stable tenant base and strong local economic fundamentals.



## LONG-TERM GROWTH

The North San Fernando Valley light rail and other infrastructure projects are projected to increase property values in Pacoima steadily. These improvements will further drive long-term growth in the area.

# AMENITIES MAP



# TRANSPORTATION MAP



# East San Fernando Valley Light Rail Project

## LONG-TERM APPRECIATION INDICATOR

Major Public Infrastructure Investment Near 12661 Pierce Street



- The planned **Van Nuys / San Fernando** station represents the final Pacoima-area stop on the southern segment of Metro's East San Fernando Valley Light Rail corridor.



- This station area sits near Van Nuys Boulevard and San Fernando Road, placing 12661 Pierce Street within the influence of a major regional infrastructure investment.



- The corridor is seeing meaningful public investment, land assembly, and transit-oriented momentum that should improve long-term connectivity and visibility for surrounding properties.



- For Pierce, the significance is simple: better regional access, a stronger corridor, and another long-term demand driver for workforce housing in Pacoima.



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