



Offering Memorandum

Darby Court Apartments

6640 Darby Ave. Reseda, CA 91335
Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



EQUITY
UNION
COMMERCIAL



Investment Contacts

Darby Court Apartments

Lucrum Group | Equity Union

Raymond A. Rodriguez

Founding Partner

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

Matt Freedman

Partner

D: +1 310-275-3800

M: +1 818-585-6888

matt@lucrumre.com

Lic. #01487954



Disclaimer

All materials and information received or derived from EQUITY UNION and Lucrum ("Broker") its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy condition of the property, compliance or lack of compliance with applicable governmental requirements, develop ability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Broker its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the material or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Broker will not investigate or verify any such matters or conduct due diligence for a part unless otherwise agreed in writing.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspection and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Broker makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Broker does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rent from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Broker in compliance with all applicable fair housing and equal opportunity laws.

Confidentiality Agreement

The contents included in this brochure are proprietary, paid for and include customized branded and/or trademarked materials that are to be kept strictly confidential. It is intended to be referred to only by the party receiving it from Broker. It should not be copied, duplicated, or otherwise made available to any other person, entity or competitor without the express written consent and approval of Broker. Any copying of proprietary material or brand will be a violation to your use of this brochure.





Darby Court Apartments

TABLE OF CONTENTS

- 01. Property Overview
- 02. Financial Analysis
- 03. Area Overview





Darby Court Apartments

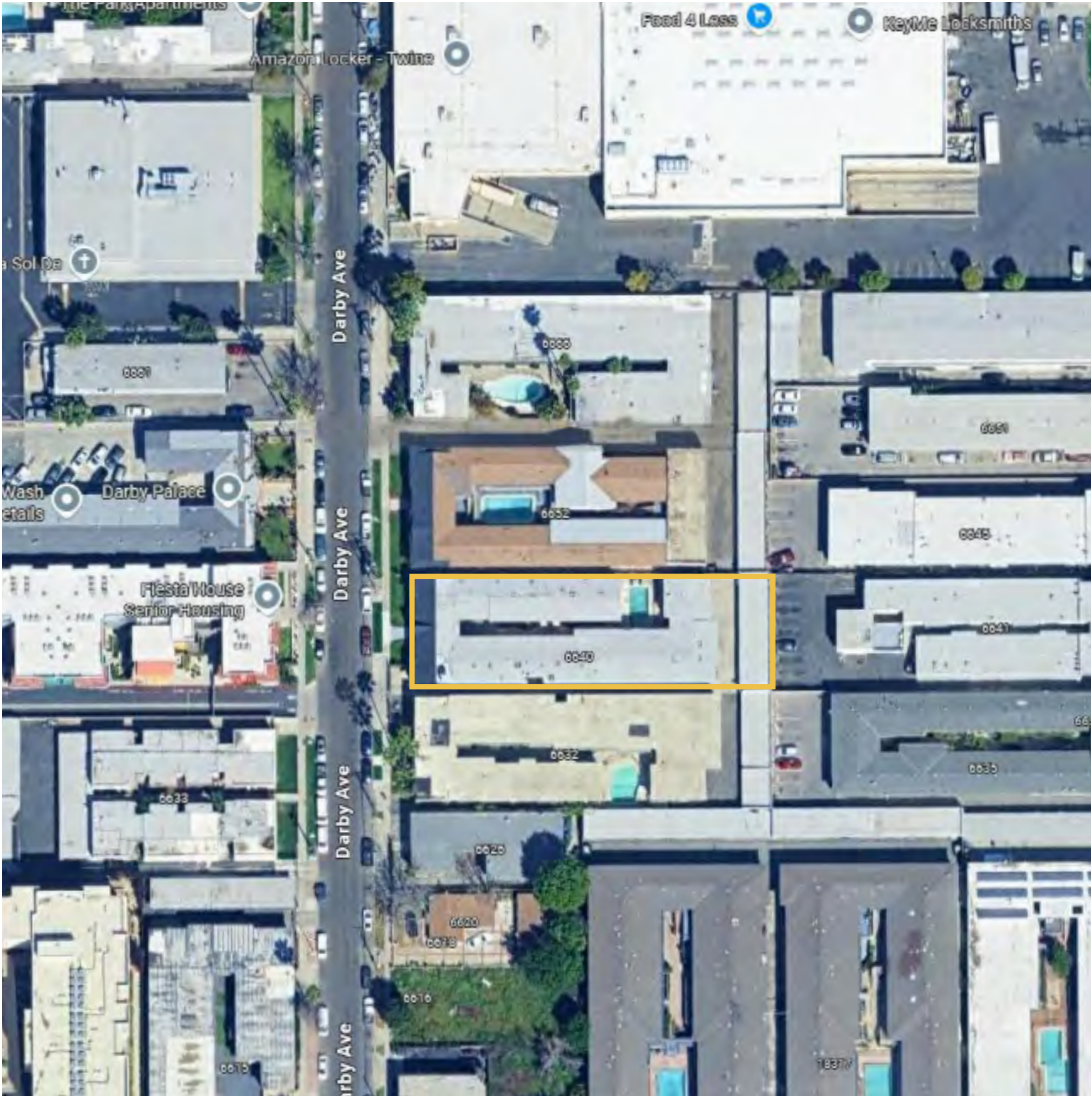
01. PROPERTY OVERVIEW



Darby Court Apartments

Property Overview

Street Address:	6640 Darby Ave.
City:	Reseda
State:	California
Zip Code:	91335
APN:	2125-017-008
Rentable Square Feet:	±16,282 SF
Lot Size:	±18,388 SF
Year Built:	1963
Number of Units:	18
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood Frame
Roof:	Pitched
Parking:	19
Zoning:	LAR3
Unit Mix:	(7) 1 Bed/1 Bath (8) 2 Beds/2 Baths (3) 3 Beds/2 Baths





Darby Court Apartments



Property Description

Lucrum is proud to present Darby Court Apartments, a well-maintained, garden-style multifamily investment opportunity built in 1963 and located at 6640 Darby Avenue in the heart of the San Fernando Valley neighborhood of Reseda, California.

This attractive 18-unit apartment community offers strong curb appeal and classic mid-century character, reflective of the era in which it was built. The property is thoughtfully landscaped and bordered by mature greenery and situated on a quiet, tree-lined residential street.

Darby Court Apartments appeals to a broad investor audience due to its attractive value metrics, strong in-place income, diverse unit mix, RUBS program, and excellent financing options. The investment further offers approximately $\pm 33\%$ rental upside, presenting meaningful value-add potential for the next investor.

The apartment units are bright and spacious, benefiting from generous natural light and spacious floorplans. Interiors offer ample cabinet and closet space, contributing to strong tenant appeal.

Select unit amenities include:

- + Air conditioning & heating
- + Dishwashers, stoves, and microwaves
- + Select renovated units featuring vinyl plank flooring and stainless-steel fixtures



Building amenities include:

- + On-site laundry room
- + Gated pool and lounge area
- + Remote-controlled gated entrance
- + 19 covered parking spaces, comprised of tuck-under and carport parking

The property is of wood-frame construction with a painted stucco exterior and a pitched composite shingle roof, consistent with the clean architectural lines of the period. Darby Court Apartments encompasses approximately ±16,282 square feet on a ±18,388 square-foot lot zoned LAR3.

A soft-story seismic retrofit was completed in 2020, further enhancing the asset's stability and long-term appeal.

Darby Court Apartments stands as a true pride-of-ownership asset, offering immediate income with additional upside through strategic interior renovations and operational enhancements. While the property is already well-maintained, investors can further improve performance through targeted upgrades and continued rental growth.

Offered at \$3,640,000, Darby Court Apartments represents a compelling opportunity to acquire a well-positioned multifamily asset in one of the San Fernando Valley's most stable and consistently performing submarkets.

Unit Mix

- + (7) One-Bedroom + One Bath
- + (8) Two-Bedroom + Two Bath
- + (3) Three-Bedroom + Two Bath





Location Description

Darby Court Apartments is located in Reseda, California, centrally positioned within the San Fernando Valley and bordered by highly desirable submarkets including Encino, Tarzana, Warner Center, Lake Balboa, and Northridge.

The area offers an appealing balance of suburban comfort and urban accessibility. Reseda is a diverse, family-oriented community that continues to attract investors due to its consistent rent growth, low vacancy rates, and high barriers to entry.

The property boasts a Walk Score of 82 (“Very Walkable”), providing tenants convenient access to parks, schools, retail centers, restaurants, public transportation, and employment hubs. Nearby attractions include Reseda Park, a vibrant community and recreation center, as well as Lake Balboa Park, known for its scenic outdoor amenities.

Reseda remains relatively affordable compared to broader Los Angeles submarkets, making it increasingly attractive amid limited new supply and sustained renter demand. Major commercial corridors such as Reseda Boulevard and Victory Boulevard provide dining, shopping, and entertainment options, while proximity to Northridge and Encino further enhances tenant appeal.

Transportation access is excellent, with close proximity to the Metro G Line (Orange Line) at Reseda Station, multiple bus routes, and easy access to the 101, 405, and 118 freeways, allowing seamless connectivity throughout the region.





Darby Court Apartments

Property Highlights

- + Priced below replacement cost with strong value metrics
- + Strong in-place income with approximately $\pm 33\%$ rental upside
- + Individually metered for gas and electricity
- + RUBS program implemented for select units
- + Bright units with spacious, efficient floor plans
- + Excellent financing options with attractive leverage and interest rates
- + Soft-story retrofit completed (2020)
- + Remote gated access with 24-hour security monitoring
- + 19 covered parking spaces
- + On-site laundry
- + Pride-of-ownership condition with long-term upside





Darby Court Apartments

Location Highlights

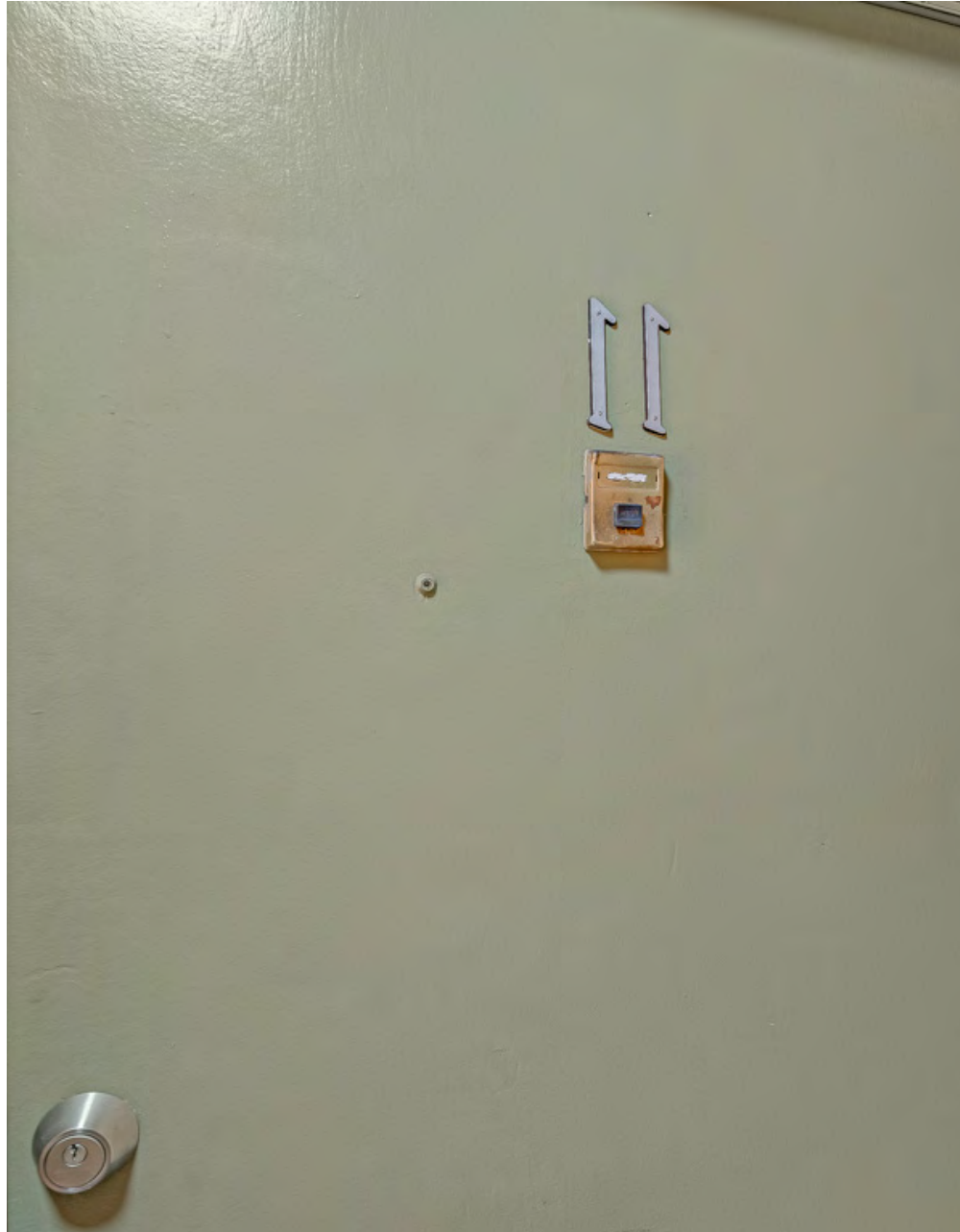
- + Quiet, tree-lined residential street
- + One of the more affordable and desirable San Fernando Valley locations
- + Central access to Topanga Canyon Blvd. and major freeways (101, 405 & 118)
- + Adjacent to Warner Center, Tarzana, Encino, Lake Balboa & Northridge
- + Walk Score of 82 ("Very Walkable")
- + Minutes to Northridge Fashion Center, Topanga Village & Westfield Topanga
- + Approximately 3 miles to California State University, Northridge (CSUN)
- + Convenient access to Metro G Line at Reseda Station

















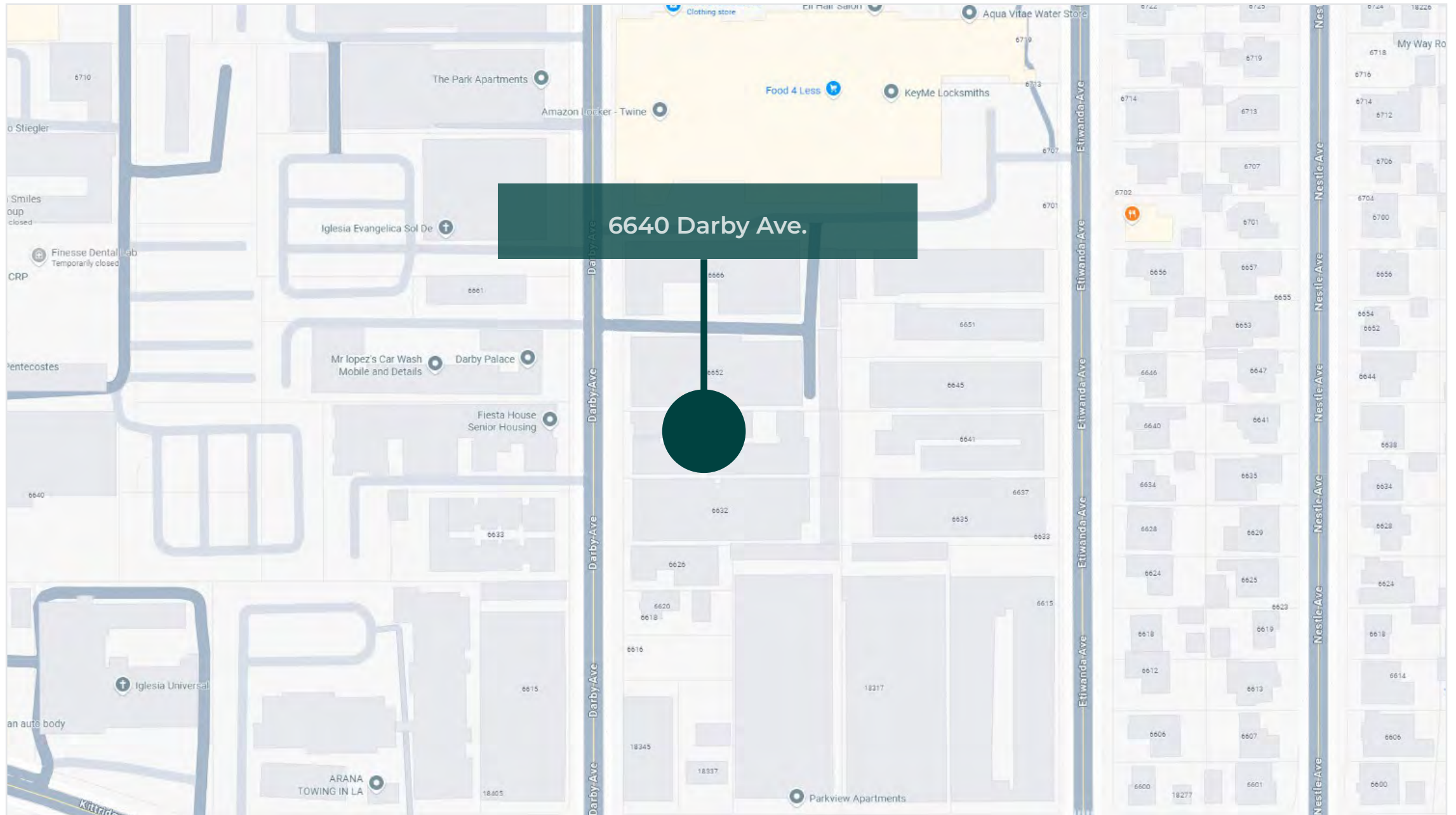








Street Map





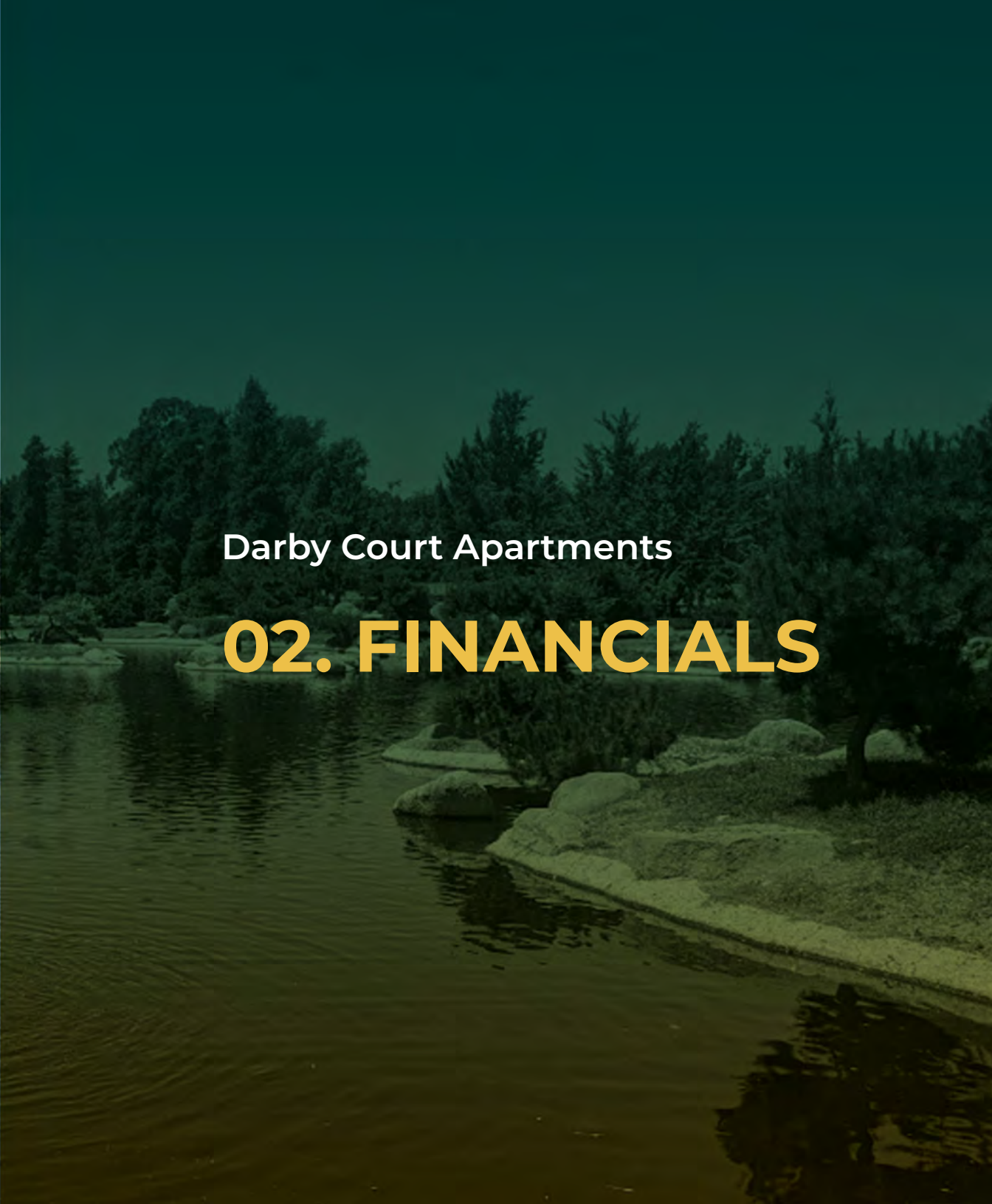
Satellite Map (3D)





Darby Court Apartments

02. FINANCIALS





Financials

Pricing Details

Price		\$3,640,000
Number of units		18
Price per unit		\$202,222
Price per Square Foot		\$223.56
Gross Square Footage		±16,282
Lot Size		±18,388 SF
Year Built		1963
Returns	*Current	Pro Forma
Cap Rate	5.58%*	8.78%
GRM	9.37*	7.16

Rent Roll Summary

# of Units	Unit Type	*AVG Current	Pro Forma
7	1 Bed + 1 Bath	\$1,586	\$1,895
8	2 Beds + 2 Baths	\$1,739	\$2,395
3	3 Beds + 2 Baths	\$2,027	\$2,950

*Current income reflective of allowable rent increases through February 2026. This could be subject to change by The City of Los Angeles, buyer to verify.



Financials

Operating Data

Annual Income		***Current		Pro Forma
Scheduled Gross Income		\$388,406		\$508,428
Less: Vacancy/Deductions	3.00%*	(\$11,652)	3.00%*	(\$15,253)
Gross Operating Income		\$376,754		\$493,175
Less: Expenses	44.73%*	(\$173,715)	34.17%*	(\$173,715)
Net Operating Income		\$203,038		\$319,460
Less Debt Service		(\$157,111)		(\$157,111)
Pre-Tax Cash Flow	3.41%**	\$45,928	12.05%**	\$162,349
Plus Principal Reduction		\$30,609		\$30,609
Total Return Before Taxes	5.68%**	\$76,537	14.33%**	\$192,958
Expenses				
Real Estate Taxes				\$45,500
Insurance				\$13,327
Utilities				\$38,634
Landscaping				\$1,500
Pool				\$2,480
Rubbish				\$9,007
Maintenance & Repairs				\$19,380
Misc				\$4,193
On-Site Management				\$22,176
Off-Site Management				\$17,518
Total Expenses				\$173,715
Per Square Foot				\$10.67
Per Unit				\$9,650.85

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.

***Current income reflective of allowable rent increases through February 2026. This could be subject to change by The City of Los Angeles, buyer to verify.



Financials Rent Roll

#	Unit Type	SF	*Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
*1	3 Beds/2 Baths	--	\$1,693.91	--	\$2,950.00	--	Rent Effective 02/01/2026
2	2 Beds/2 Baths	--	\$2,045.00	--	\$2,395.00	--	--
*3	2 Beds/2 Baths	--	\$1,520.67	--	\$2,395.00	--	Rent Effective 02/01/2026
*4	1 Bed/1 Bath	--	\$1,690.00	--	\$1,895.00	--	Rent Effective 02/01/2026
*5	2 Beds/2 Baths	--	\$1,339.19	--	\$2,395.00	--	Rent Effective 02/01/2026
*6	1 Bed/1 Bath	--	\$1,458.17	--	\$1,895.00	--	Rent Effective 02/01/2026
*7	1 Bed/1 Bath	--	\$1,710.80	--	\$1,895.00	--	Rent Effective 02/01/2026
8	2 Beds/2 Baths	--	\$1,838.72	--	\$2,395.00	--	--
*9	3 Beds/2 Baths	--	\$2,053.40	--	\$2,950.00	--	Rent Effective 02/01/2026

*Current income reflective of allowable rent increases through February 2026. This could be subject to change by The City of Los Angeles, buyer to verify.



Financials

Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
*10	2 Beds/2 Baths	--	\$1,399.34	--	\$2,395.00	--	Rent Effective 02/01/2026
*11	2 Beds/2 Baths	--	\$1,895.80	--	\$2,395.00	--	Manager Rent Effective 02/01/2026
*12	1 Bed/1 Bath	--	\$1,641.06	--	\$1,895.00	--	Rent Effective 02/01/2026
*14	2 Beds/2 Baths	--	\$1,948.82	--	\$2,395.00	--	Rent Effective 02/01/2026
*15	1 Bed/1 Bath	--	\$1,132.21	--	\$1,895.00	--	Rent Effective 02/01/2026
*16	2 Beds/2 Baths	--	\$1,924.98	--	\$2,395.00	--	Rent Effective 02/01/2026
*17	1 Bed/1 Bath	--	\$1,742.00	--	\$1,895.00	--	Rent Effective 02/01/2026
18	1 Bed/1 Bath	--	\$1,725.00	--	\$1,895.00	--	--
*19	3 Beds/2 Baths	--	\$2,334.09	--	\$2,950.00	--	Rent Effective 02/01/2026
Totals		--	\$31,093.16	--	\$41,275.00	--	--

*Current income reflective of allowable rent increases through February 2026. This could be subject to change by The City of Los Angeles, buyer to verify.



Financials

Rent Roll

Other Income	--	Monthly Income	--	Pro Forma Income	--	Note
Laundry Income	--	\$159.00	--	\$159.00	--	--
Parking Income	--	\$550.00	--	\$550.00	--	--
RUBS Income	--	\$385.00	--	\$385.00	--	--
Additional Rental Income	--	\$100.00	--	\$100.00	--	--
Other Income	--	\$80.00	--	\$80.00	--	--
Total Other Income	--	\$1,274.00	--	\$1,274.00	--	--
Monthly SGI	--	\$32,367.16	--	\$42,369.00	--	--



Financials

Loan Options

Indicative Loan Pricing		Darby Court Apartments		
Loan Product	Option 1 3-Year Fixed	Option 2 3-Year Fixed	Option 3 5-Year Fixed	
Loan Amount	\$2,300,000	\$2,200,000	\$2,260,000	
Down Payment	\$1,340,000	\$1,440,000	\$1,380,000	
Amortization	30 Years	30 Years	30 Years	
Loan Term	30 Years	12 Years	30 Years	
Prepay	3-2-1%	--	3-2-1-1-1%	
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	
Max Loan to Value	63%	60%	62%	
Estimated Interest Rate	5.55%	5.85%	5.70%	
Monthly Payment	\$13,131	\$13,014	\$13,117	
Recourse	Yes	Yes	Yes	
Loan Fee	1%	1%	1%	
Appraisal/Due Diligence	\$7,500	\$10,000	\$7,500	
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by Convoy Capital. Final terms and conditions are subject to change. | January 05, 2026.

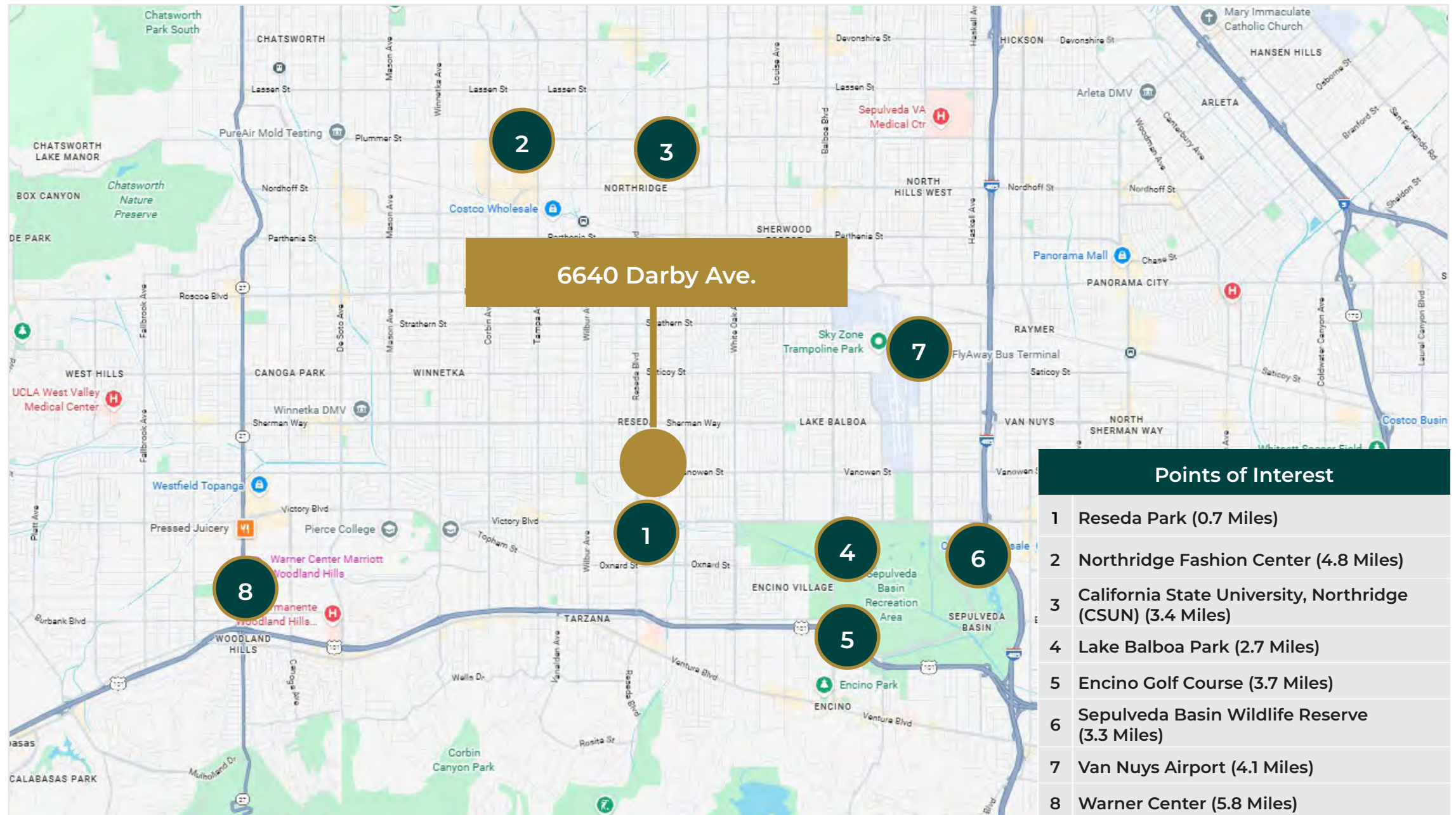


Darby Court Apartments

03. AREA OVERVIEW



Points of Interest





Darby Court Apartments

Points of Interest



Reseda Park (0.7 Miles)

Located within walking distance, this neighborhood park offers sports fields, playgrounds, and open green space that enhance everyday livability.



California State University, Northridge (3.4 Miles)

As one of the region's largest universities, CSUN supports consistent housing demand, employment, and cultural amenities.



Northridge Fashion Center (4.8 Miles)

Serving as a primary retail hub for the San Fernando Valley, the center provides access to national retailers, dining, and entertainment.



Lake Balboa Park (2.7 Miles)

Known for its scenic lake, walking paths, and recreational amenities, this park is a major lifestyle draw within the Sepulveda Basin.



Darby Court Apartments

Points of Interest



Encino Golf Course (3.7 Miles)

This public golf course adds recreational value and open space, contributing to the area’s strong quality-of-life appeal.



Van Nuys Airport (4.1 Miles)

Recognized as one of the busiest general aviation airports in the world, it provides convenient access for business and private travel.



Sepulveda Basin Wildlife Reserve (3.3 Miles)

Spanning hundreds of acres, the reserve offers trails, birdwatching, and natural surroundings rarely found in an urban setting.



Warner Center (5.8 Miles)

Anchored by major employers and entertainment venues, the district functions as a key business and lifestyle hub in the Valley.



Local Developments



Tampa Senior Apartments — 19300 W. Sherman Way

A new six-story affordable senior housing development planned by Meta Housing Corp. featuring 244 one- and two-bedroom units, community space, courtyards, and parking. The project is proposed to replace existing surface parking and buildings and serve low- and moderate-income seniors.



Affordable Housing at 6650 Reseda Blvd

The planned development would bring a six-story affordable residential building to an empty lot just north of the Los Angeles River channel, featuring 274 studio and one-bedroom units with parking for low- and moderate-income renters.



18434 W. Vanowen Street — New Apartments

The proposal calls for a seven-story apartment building to replace an existing commercial structure, delivering 95 residential units. The multifamily project would include a mix of unit types and rely on zoning incentives to achieve its planned density and height.



Demographics

Reseda, Los Angeles, CA

Reseda is a vibrant and evolving neighborhood located in the heart of Los Angeles' San Fernando Valley. Known for its strong sense of community and suburban charm, Reseda offers homebuyers a rare blend of affordability, convenience, and lifestyle. With easy access to major freeways, local parks, shopping centers, and schools, it's an ideal location for families, professionals, and first-time buyers alike. A standout feature of the area is its central location—just minutes from the 101 and 405 freeways, making commuting throughout LA smooth and efficient.

QUICK FACTS:

+ Known for its diverse community, with strong Latino, Filipino, and Armenian presence, and a mix of low- to mid-rise buildings.

- + Home to around 74,000 residents, Reseda is one of the more densely populated neighborhoods in the Valley.
- + Well-served by Metro bus lines and close to major roads like Reseda Blvd, Victory Blvd, and the 101 Freeway, making it commuter-friendly.
- + The neighborhood features Reseda Park & Recreation Center, which includes a lake, sports fields, and community programs.



Average Household
Income

\$102,460



Median Age

39 years old



2023 Estimated
Population

74,802



Total Households

24,234



Bachelors Degree
or Higher

27.25%



Overview

Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





Investment Contacts

Raymond A. Rodriguez

Founding Partner

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

Matt Freedman

Partner

D: +1 310-275-3800

matt@lucrumre.com

Lic. #01487954



EQUITY
UNION
COMMERCIAL