



Offering Memorandum

Darby Court Apartments

6640 Darby Ave. Reseda, CA 91335
Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com





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Darby Court Apartments

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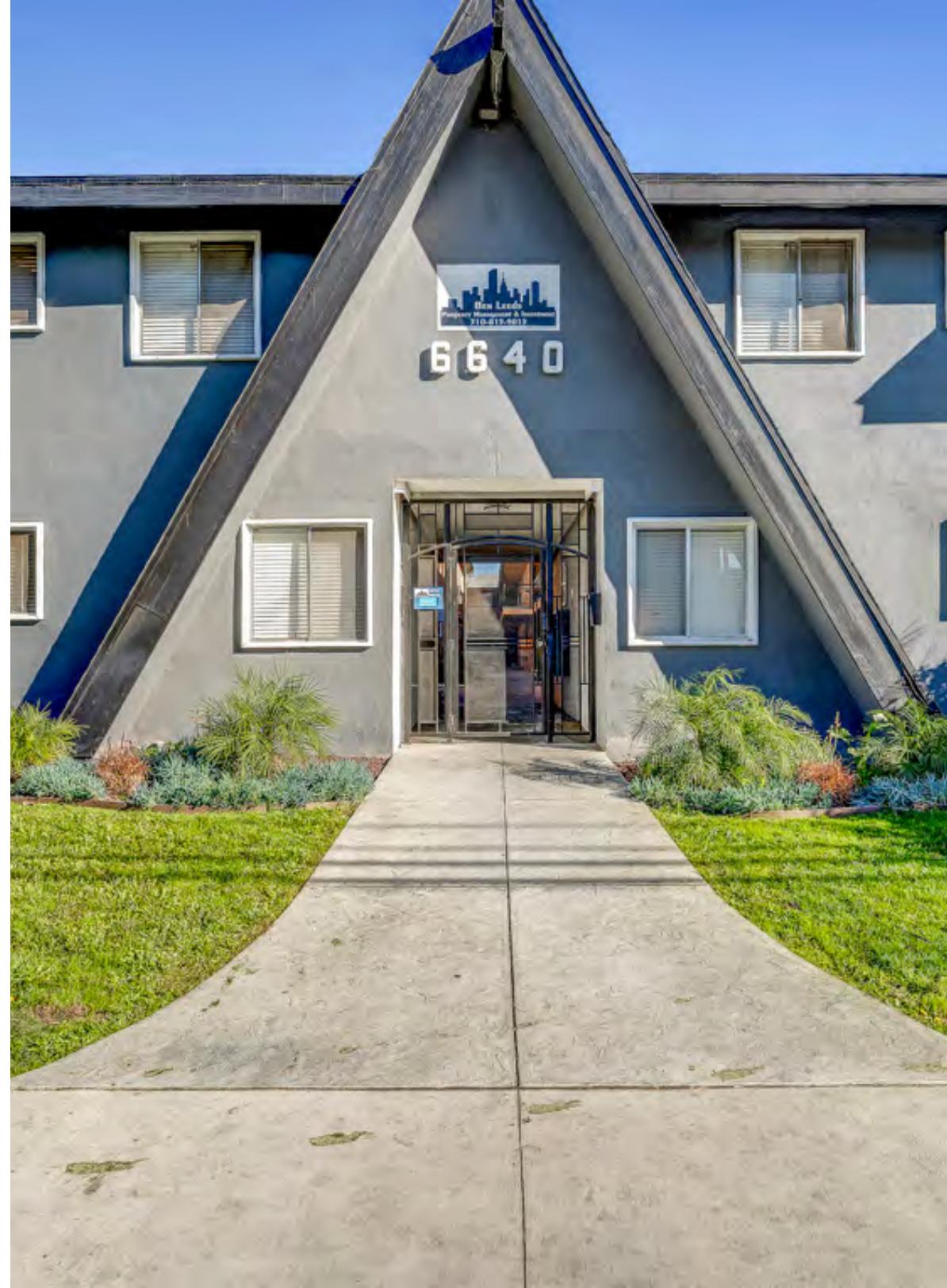


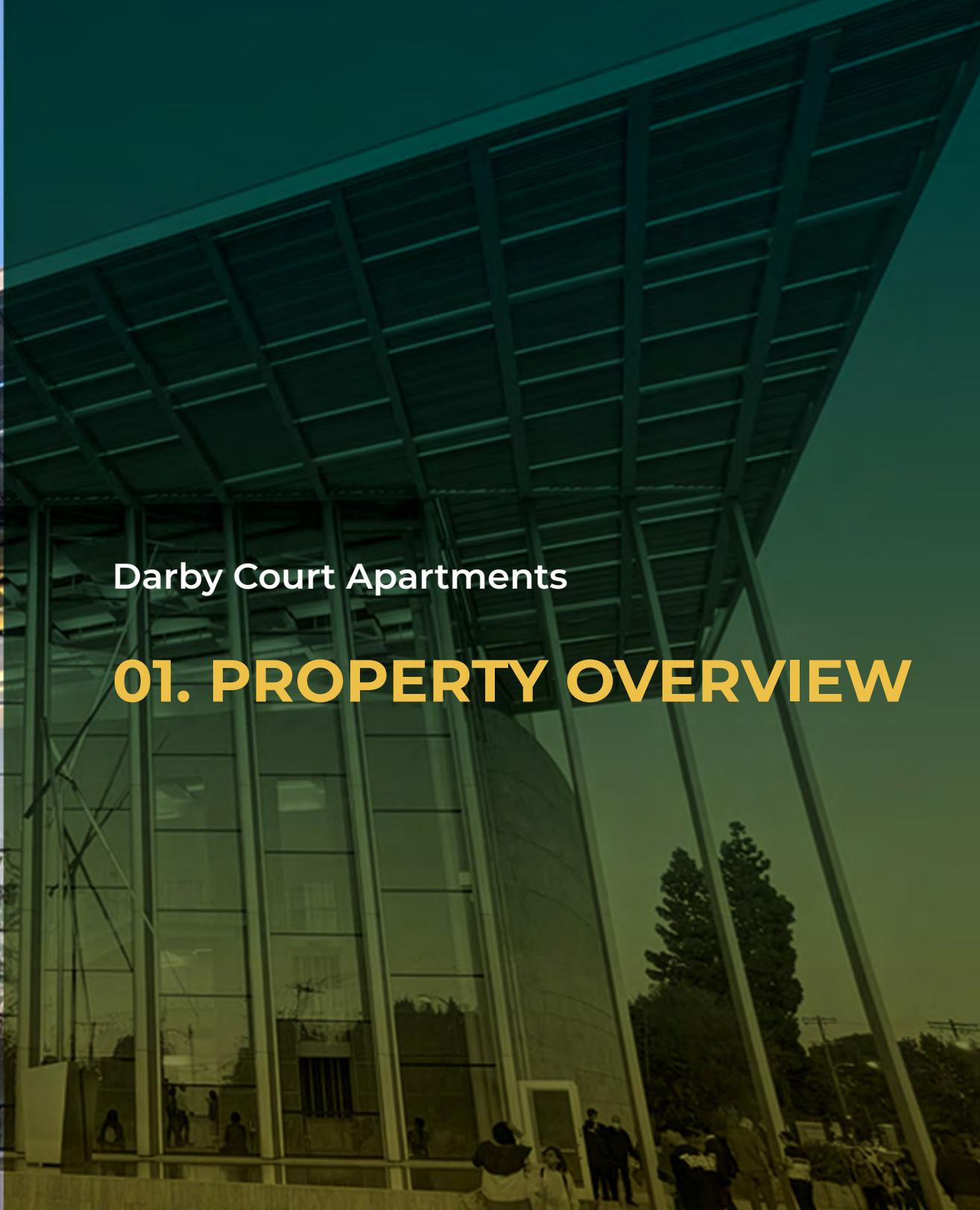


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Darby Court Apartments

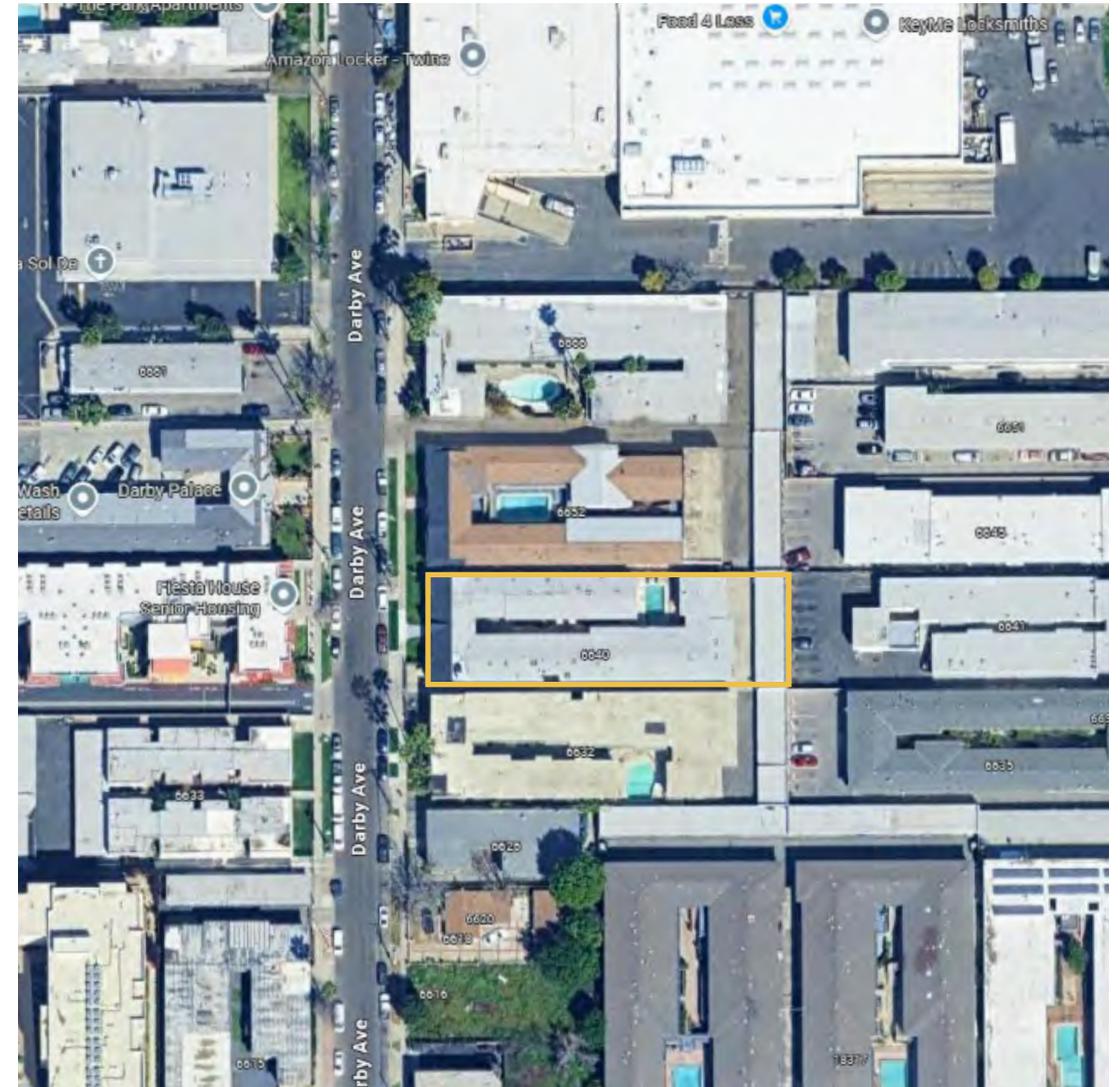
01. PROPERTY OVERVIEW



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 $\pm 34\%$ 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 $\pm 34\%$ 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





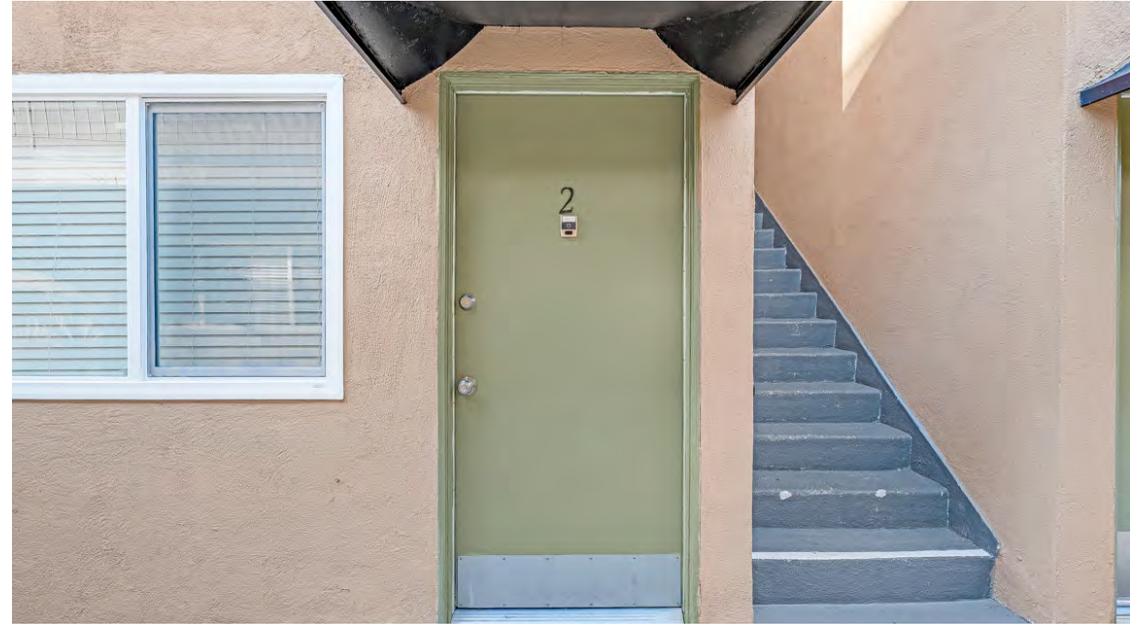
Darby Court Apartments

Location Highlights

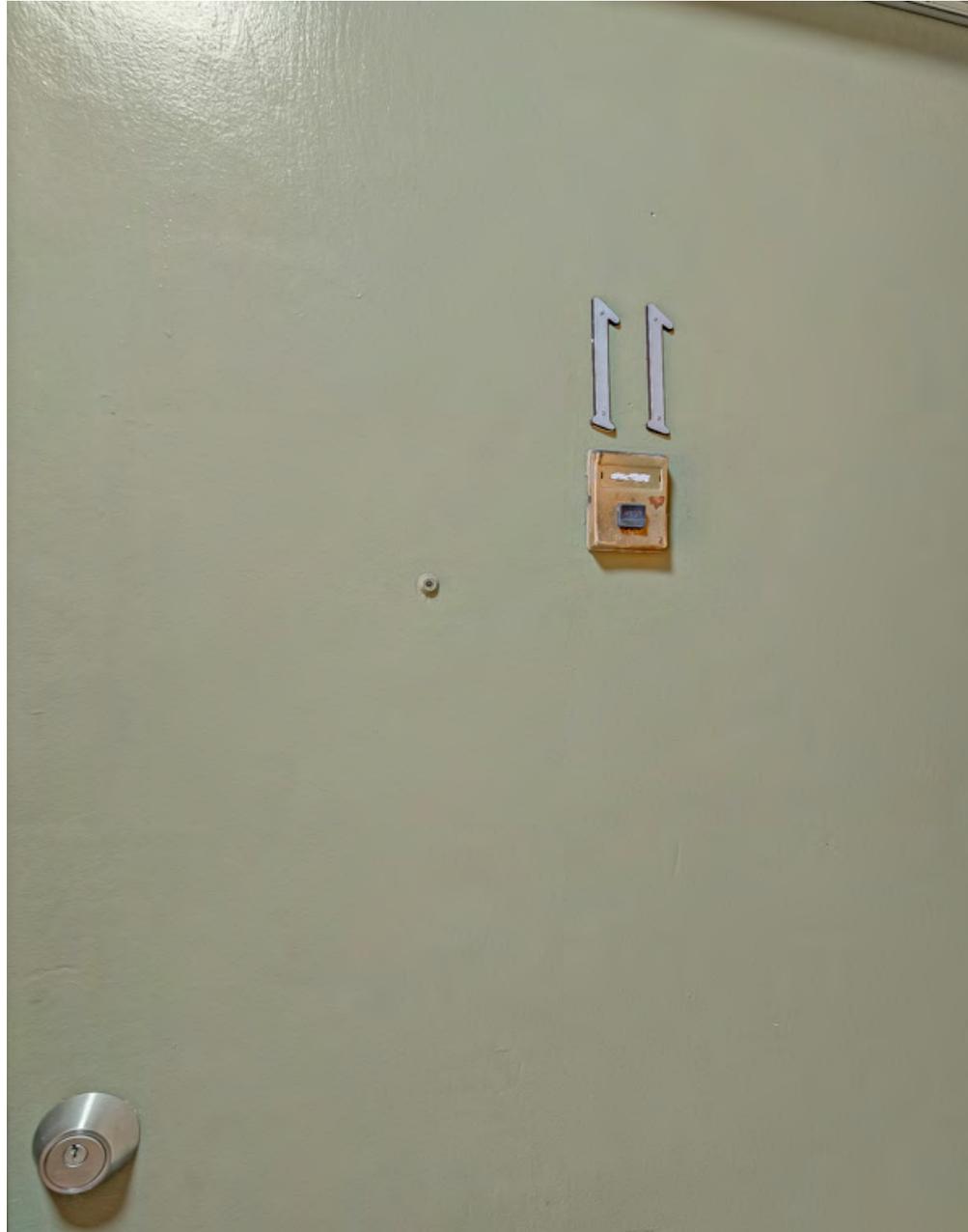
- + Quiet, tree-lined residential street
- + One of the more affordable and desirable San Fernando Valley locations
- + Central access to Topanga Canyon Blvd. and major freeways (101, 405 & 118)
- + Adjacent to Warner Center, Tarzana, Encino, Lake Balboa & Northridge
- + Walk Score of 82 (“Very Walkable”)
- + 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

















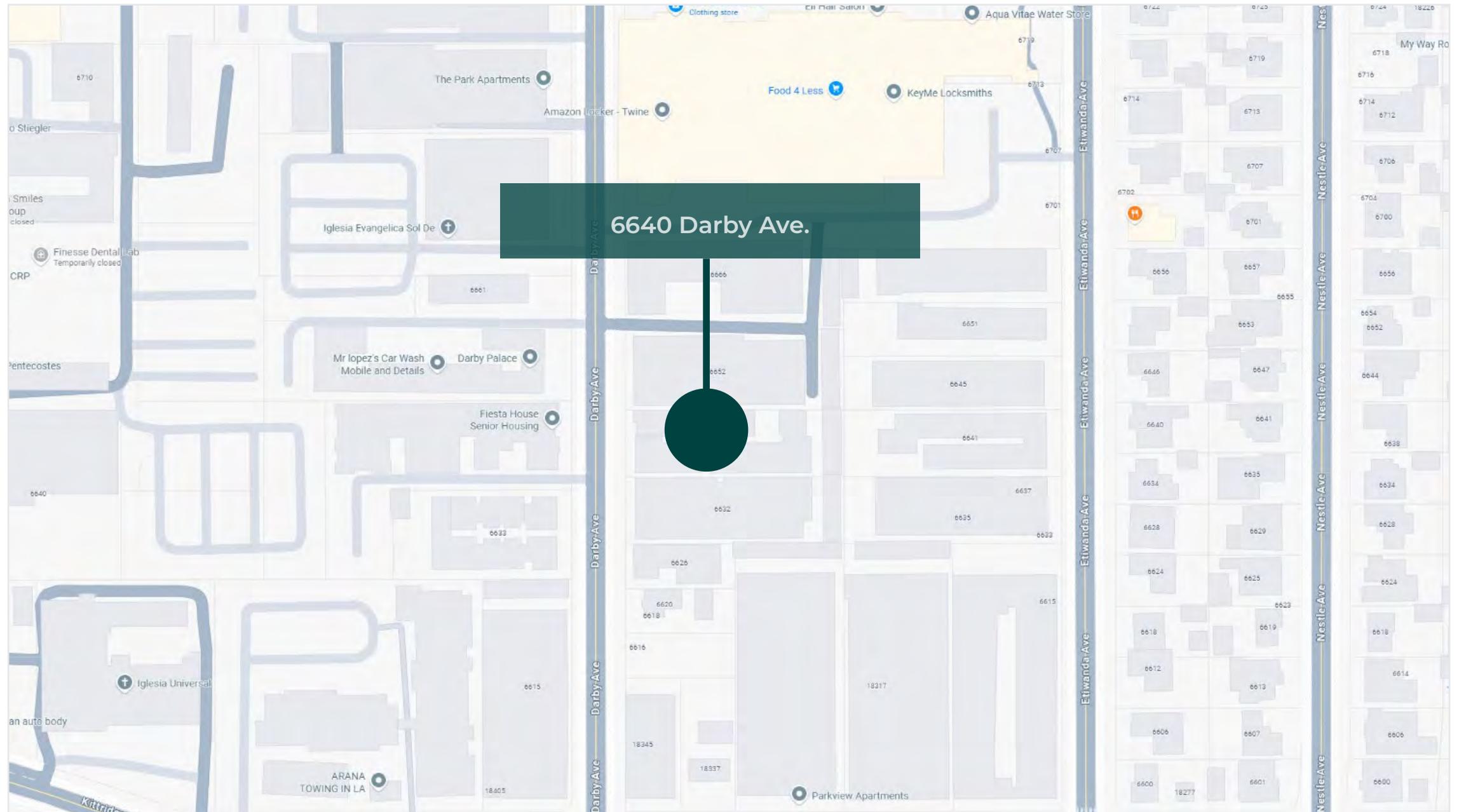








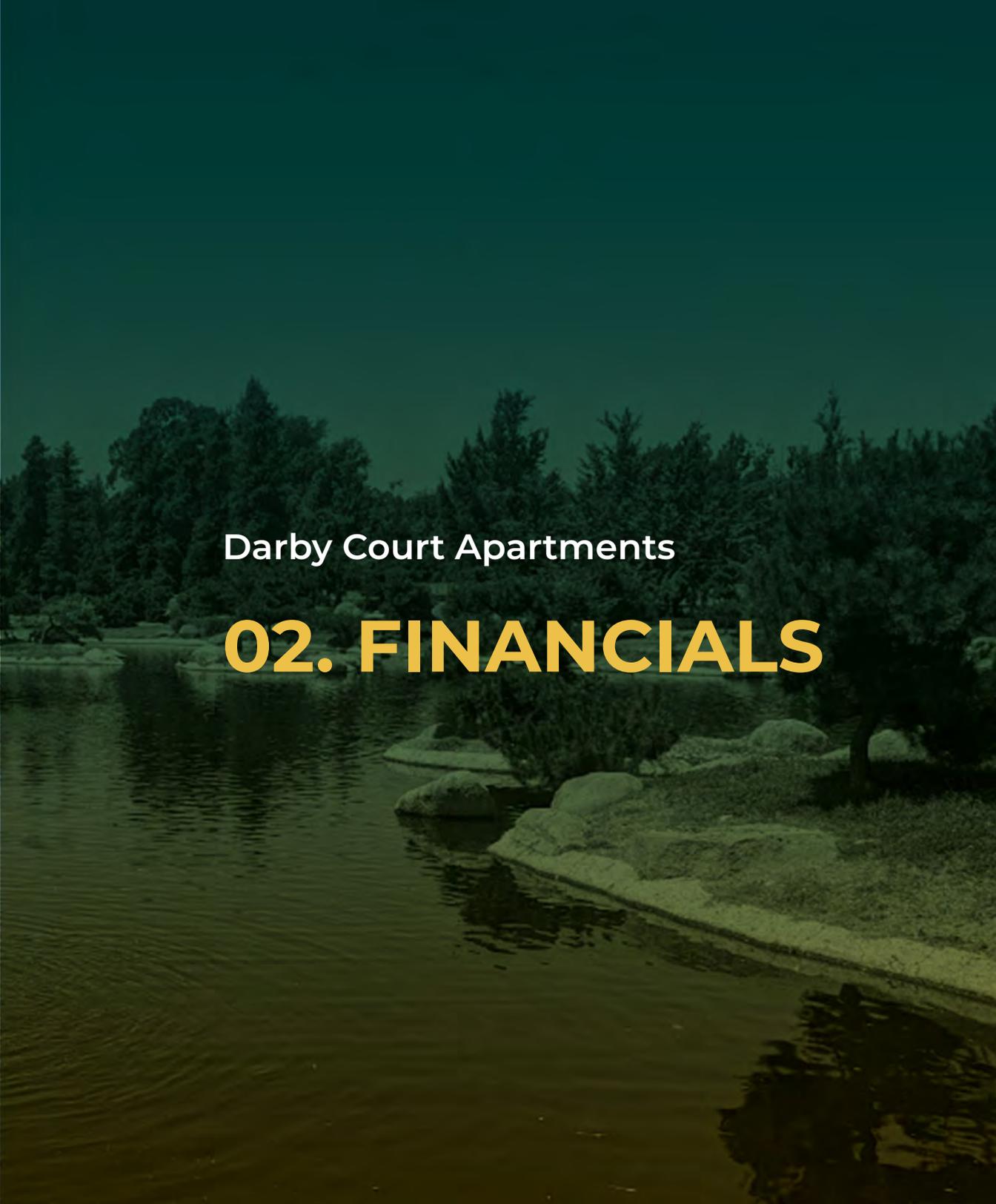
Street Map





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 | 5.51%* | 8.78% |
| GRM | 9.44* | 7.16 |

Rent Roll Summary

| # of Units | Unit Type | *AVG Current | Pro Forma |
|-------------------|------------------|---------------------|------------------|
| 7 | 1 Bed + 1 Bath | \$1,573 | \$1,895 |
| 8 | 2 Beds + 2 Baths | \$1,729 | \$2,395 |
| 3 | 3 Beds + 2 Baths | \$2,004 | \$2,950 |

*Current income reflective of allowable rent increases through March 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 | | \$385,528 | | \$508,428 |
| Less: Vacancy/Deductions | 3.00%* | (\$11,566) | 3.00%* | (\$15,253) |
| Gross Operating Income | | \$373,962 | | \$493,175 |
| Less: Expenses | 45.02%* | (\$173,573) | 34.14%* | (\$173,573) |
| Net Operating Income | | \$200,389 | | \$319,602 |
| Less Debt Service | | (\$157,111) | | (\$157,111) |
| Pre-Tax Cash Flow | 3.21%** | \$43,278 | 12.06%** | \$162,491 |
| Plus Principal Reduction | | \$30,609 | | \$30,609 |
| Total Return Before Taxes | 5.49%** | \$73,887 | 14.34%** | \$193,100 |
| 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 | | | | \$17,376 |
| Total Expenses | | | | \$173,573 |
| Per Square Foot | | | | \$10.66 |
| Per Unit | | | | \$9,642.96 |

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.

***Current income reflective of allowable rent increases through March 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 | -- | \$1,667.62 | -- | \$2,950.00 | -- | -- |
| *2 | 2 Beds/2 Baths | -- | \$2,045.00 | -- | \$2,395.00 | -- | Rent Effective 03/07/2026 |
| 3 | 2 Beds/2 Baths | -- | \$1,506.05 | -- | \$2,395.00 | -- | -- |
| 4 | 1 Bed/1 Bath | -- | \$1,673.75 | -- | \$1,895.00 | -- | -- |
| 5 | 2 Beds/2 Baths | -- | \$1,326.31 | -- | \$2,395.00 | -- | -- |
| 6 | 1 Bed/1 Bath | -- | \$1,444.15 | -- | \$1,895.00 | -- | -- |
| 7 | 1 Bed/1 Bath | -- | \$1,694.35 | -- | \$1,895.00 | -- | -- |
| 8 | 2 Beds/2 Baths | -- | \$1,838.72 | -- | \$2,395.00 | -- | -- |
| 9 | 3 Beds/2 Baths | -- | \$2,033.65 | -- | \$2,950.00 | -- | -- |

*Current income reflective of allowable rent increases through March 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 | -- | \$1,385.89 | -- | \$2,395.00 | -- | -- |
| 11 | 2 Beds/2 Baths | -- | \$1,892.80 | -- | \$2,395.00 | -- | Manager |
| 12 | 1 Bed/1 Bath | -- | \$1,625.28 | -- | \$1,895.00 | -- | -- |
| 14 | 2 Beds/2 Baths | -- | \$1,930.09 | -- | \$2,395.00 | -- | -- |
| 15 | 1 Bed/1 Bath | -- | \$1,121.32 | -- | \$1,895.00 | -- | -- |
| 16 | 2 Beds/2 Baths | -- | \$1,906.47 | -- | \$2,395.00 | -- | -- |
| 17 | 1 Bed/1 Bath | -- | \$1,725.25 | -- | \$1,895.00 | -- | -- |
| 18 | 1 Bed/1 Bath | -- | \$1,725.00 | -- | \$1,895.00 | -- | -- |
| 19 | 3 Beds/2 Baths | -- | \$2,311.65 | -- | \$2,950.00 | -- | -- |
| Totals | | -- | \$30,853.35 | -- | \$41,275.00 | -- | -- |

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



Financials **Rent Roll**

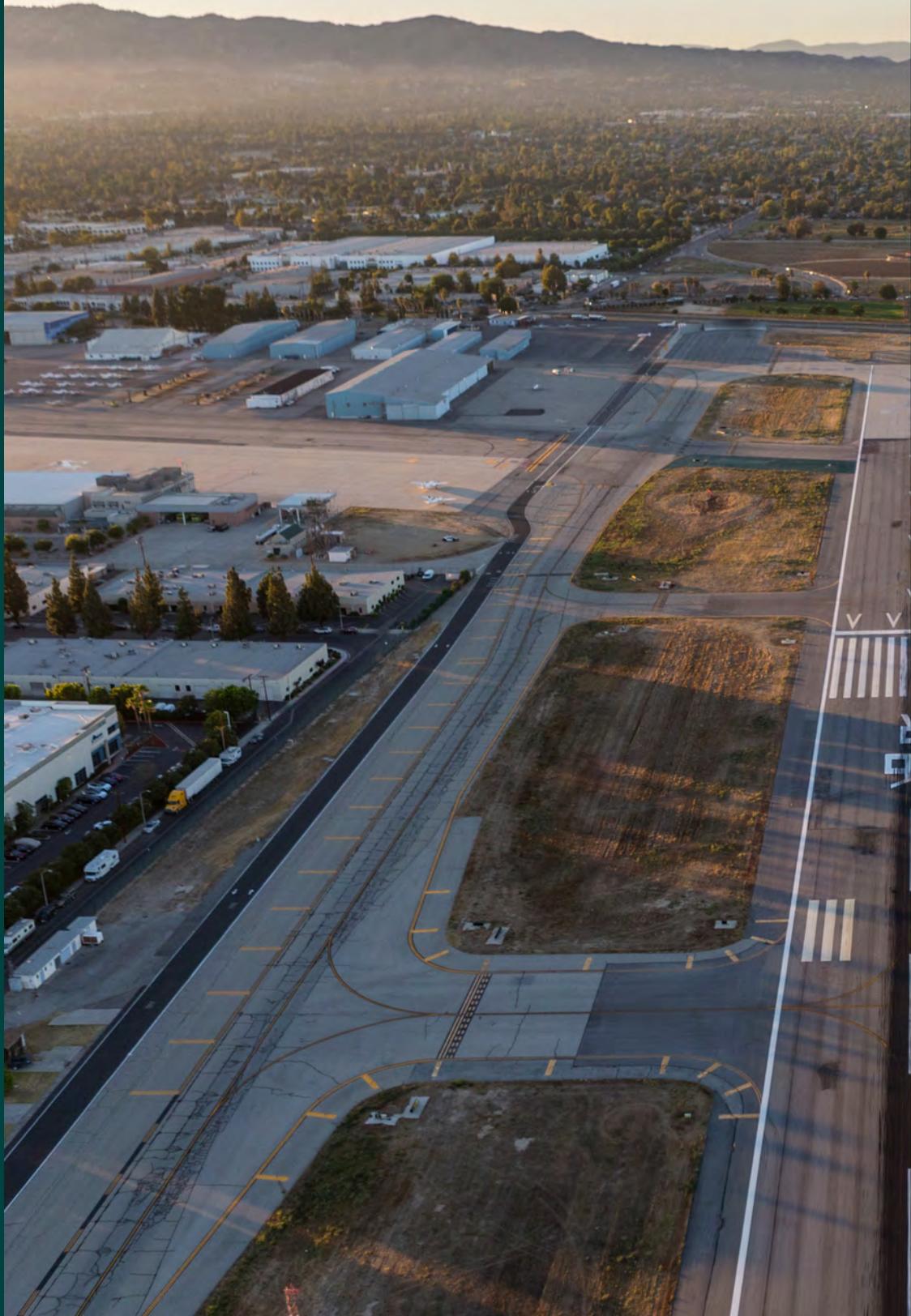
| Other Income | -- | Monthly Income | -- | Pro Forma Income | -- | Note |
|---------------------------|----|--------------------|----|--------------------|----|------|
| Laundry Income | -- | \$159.00 | -- | \$159.00 | -- | -- |
| Parking Income | -- | \$550.00 | -- | \$550.00 | -- | -- |
| RUBS Income | -- | \$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 | -- | \$32,127.35 | -- | \$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.



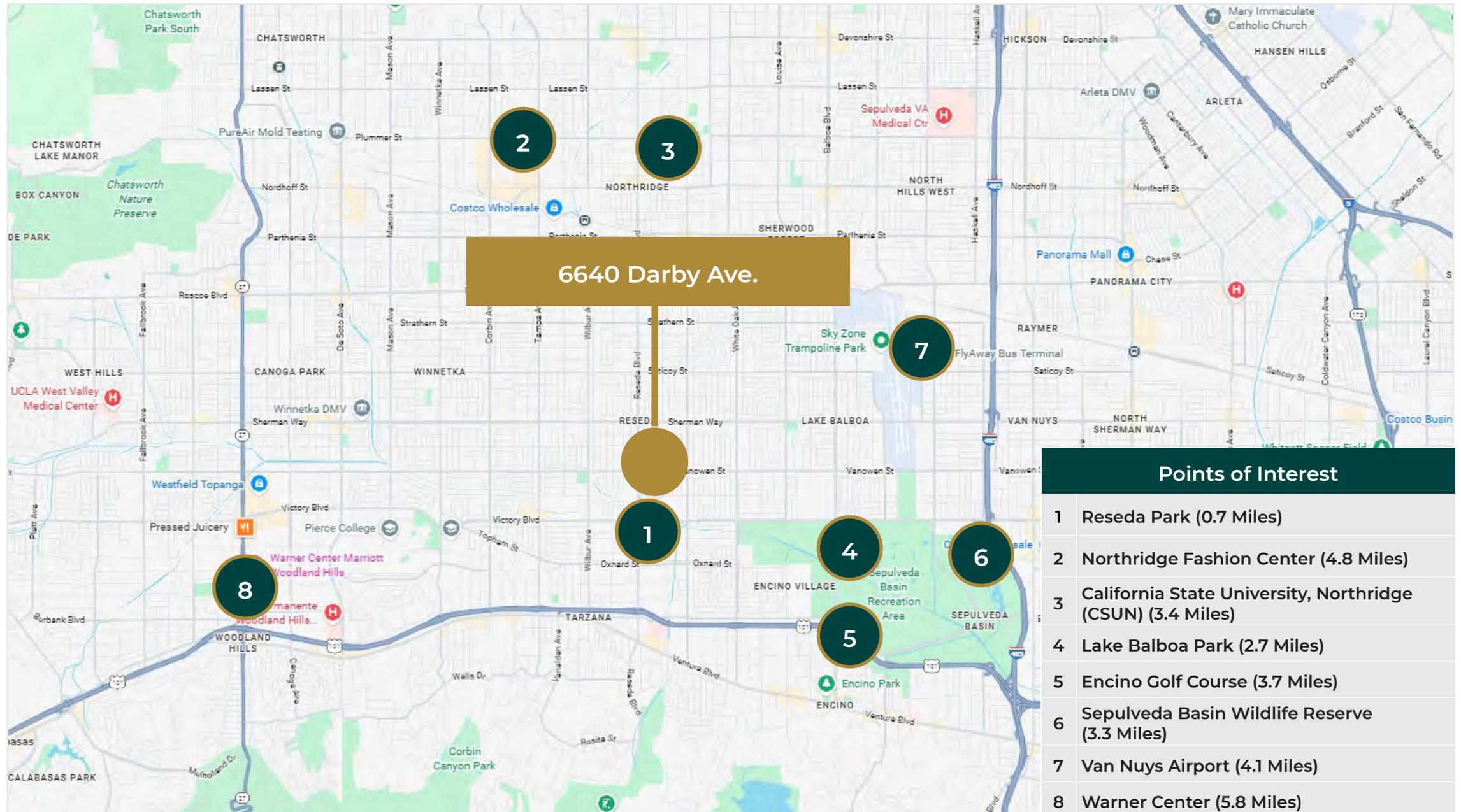
Darby Court Apartments

03. AREA OVERVIEW





Points of Interest





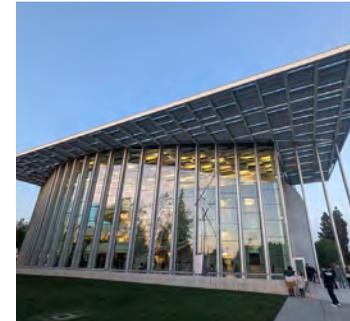
Darby Court Apartments

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.





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