

# Park Newhall

36 APARTMENTS | SANTA CLARITA VALLEY



AUGUST 2018

**CBRE** | EXCLUSIVE OFFERING MEMORANDUM

[www.newhall36-CBRE.com](http://www.newhall36-CBRE.com)



EXCLUSIVELY LISTED BY

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**CBRE**







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For more information visit the  
dedicated property website:  
[www.newhall36-CBRE.com](http://www.newhall36-CBRE.com)







**Park  
Newhall**

**EXECUTIVE SUMMARY**



## The Offering

CBRE, as the exclusive listing agent, is pleased to offer for sale Park Newhall, a 36 apartment community centrally located in the heart of the Santa Clarita Valley in northern Los Angeles County.

**Park Newhall is a unique opportunity to acquire a low-density apartment community on over one acre of land with substantial upside and an excellent mix consisting of 100% two-bedroom apartments.**

The location offers convenience to area amenities as well as access to highly regarded schools featuring 9 and 10 (out of 10) ratings by GreatSchools.com. Additionally, the renowned California Institute of the Arts is only a short drive to the west while other important colleges and universities nearby include College of the Canyons and The Master's University. An investor will see a strong return on their investment by growing rents commensurate with the market while at the same time taking advantage of the strong rental market growth within the submarket.

**HIGH BARRIER TO  
ENTRY MARKET**

**NEAR HIGHLY-  
RATED PUBLIC &  
PRIVATE SCHOOLS**

**ALL TWO-  
BEDROOM  
APARTMENTS**

**HUGE UPSIDE  
POTENTIAL**



## INTEREST OFFERED

100-percent fee simple interest in Park Newhall, 36 apartments within 6 buildings situated on the east side of Newhall Avenue, midway between 14th and 15th Streets in Santa Clarita, California 91321, with a physical address of 24842 thru 24854 Newhall Avenue.



## TERMS OF THE SALE

The property is offered in its present, as-is condition, without warranties.



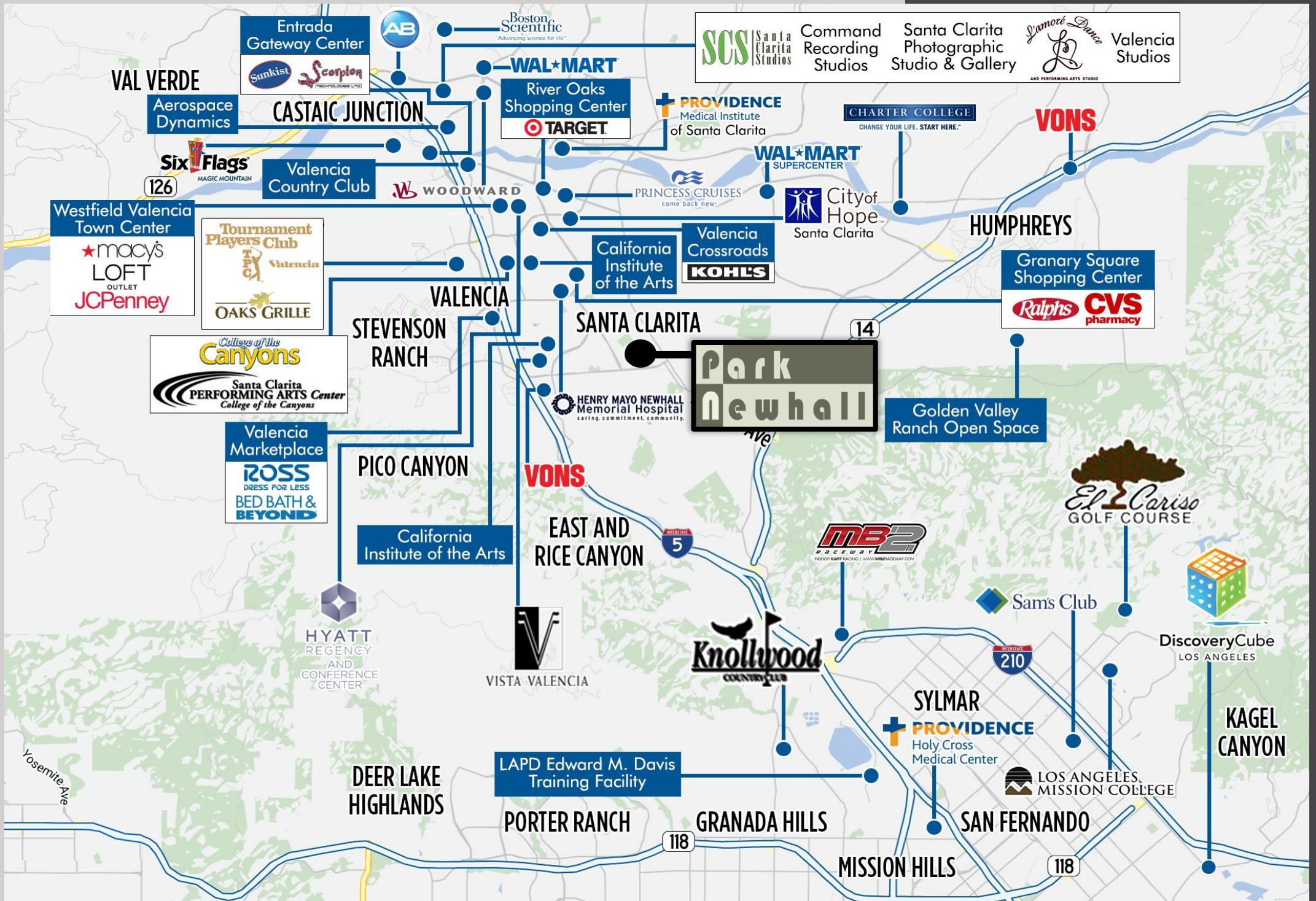
## PROPERTY TOURS

Private tours of the property can be arranged by contacting the listing agents.

## Investment Summary

Property Website	www.newhall36-CBRE.com	
Price	\$8,900,000	
Price / Unit	\$247,222	
Price / SF	\$364.04	
Cap Rate	CURRENT 4.4%	MARKET 5.0%
GRM	12.8	11.9

Address	24842-24854 Newhall Avenue Newhall, CA 91321
No. Units	36 Apartments
Gross SF	24,448
Year Built	1959-1963
Rent Control	No
Construction	Wood-Frame w/ Stucco Exterior
Roof	Pitched w/ Asphalt Shingle
Metering	Separate Gas and Electric
Total Land	1.09 Acres (47,558 SF)
Zoning	LA R3
Parcel No.	2855-015-006 thru 010 (5 parcels)





Park  
Newhall

THE ASSET

24842 - 24854  
NEWHALL AVENUE  
NOW LEASING  
1 & 2 BEDROOMS  
(661) 714-9718  
www.parknewhall.com

24842 - 24854  
NEWHALL AVENUE  
1 Bedroom  
2 Bedrooms

REB MS CA CV  
P MAG  
661 714 9718  
www.parknewhall.com



## The Asset Description

Park Newhall offers residents excellent living conditions in the heart of the Santa Clarita Valley. Residents appreciate the convenience of nearby entertainment, dining, recreation, and nightlife options that the Valley has to offer. Additionally, within an hour's drive are the largest employment hubs including Burbank-Glendale-Pasadena Tri-Cities, Downtown Los Angeles, and Warner Center in the west San Fernando Valley.

The asset consists of five two-story buildings situated on five parcels of land totaling over one acre. Open parking spaces are situated throughout the community providing more than one space per apartment. Many units have been recently updated with new plank flooring, re-glazed countertops in the bathroom and kitchen, microwave hood, new carpet, fresh paint, and modern lighting and plumbing fixtures. The property has been well-maintained, yet it still features considerable potential for further capital improvements in order to tap additional revenue streams.

## Community Features

- ✓ Hard-Wood-Style Flooring
- ✓ Air Conditioning
- ✓ Gas Range
- ✓ Gated Entry
- ✓ Fenced Perimeter
- ✓ Built-In Microwave
- ✓ Mature Landscaping
- ✓ Chrome-Finished Hardware and Fixtures
- ✓ Extra Closet Space

SOME FEATURES ARE ONLY AVAILABLE IN SELECT UNITS





# Central to Attractions And Amenities



JAN HEIDT  
METROLINK STATION  
½ MILE



GOLDEN STATE  
(5) FREEWAY  
1½ MILES



EDWARDS  
THEATRES  
Macy's  
VALENCIA  
TOWN CENTER  
1½ MILES



COLLEGE OF  
THE CANYONS  
1½ MILES



SIX FLAGS  
MAGIC MOUNTAIN  
4 MILES



BURBANK  
AIRPORT  
17 MILES



BURBANK  
STUDIOS  
19 MILES



PACIFIC OCEAN  
BEACHES  
25 MILES



DOWNTOWN  
LOS ANGELES  
28 MILES



## Location Highlights



**Old Town Newhall:** just south of Park Newhall is Old Town Newhall, an eclectic shopping, dining and entertainment destination that mixes rustic charm with cosmopolitan appeal. Old Town Newhall is Santa Clarita's premier arts and entertainment district, home to The MAIN, Canyon Theatre Guild, the William S. Hart Museum and the distinctive Old Town Newhall branch of the Santa Clarita Public Library. Currently under development is a new Laemmle Theater and 20,000 SF of new retail space to join the recently completed parking structure for 400 cars.



**Great Schools:** The Newhall area of the Santa Clarita Valley features one of the largest concentrations of highly ranked schools by GreatSchools.com. The overall average for the area is 8 out of 10. Other prominent schools include California Institute of the Arts, producer of a large number of creators and executives in the entertainment industry; College of the Canyons, a important public community college; and The Master's University, a non-denominational Christian liberal arts university.



**Excellent Demographics:** The average market rent in the submarket has increased more than 23% over the last five years while submarket average occupancy has averaged over 95% during the same period. The current average rent stands at \$1,945 (Yardi Matrix, 2018 Q2) and is projected to increase to \$2,624 over the ten years. The median household income for the submarket is \$87,178 and the median single-family home value is \$615,000 (Corelogic, Newhall, June 2018).



## Location Highlights (continued)



**Access to Transit:** nearby is the Jan Heidt Metrolink station on Railroad Avenue at Market Street. The line extends north through the Antelope Valley and south to Union Station in Downtown Los Angeles where riders can transfer to all other forms of transit including other Metrolink lines, bus, Amtrak, and Metro light rail thereby providing convenience to the entirety of Greater Los Angeles.



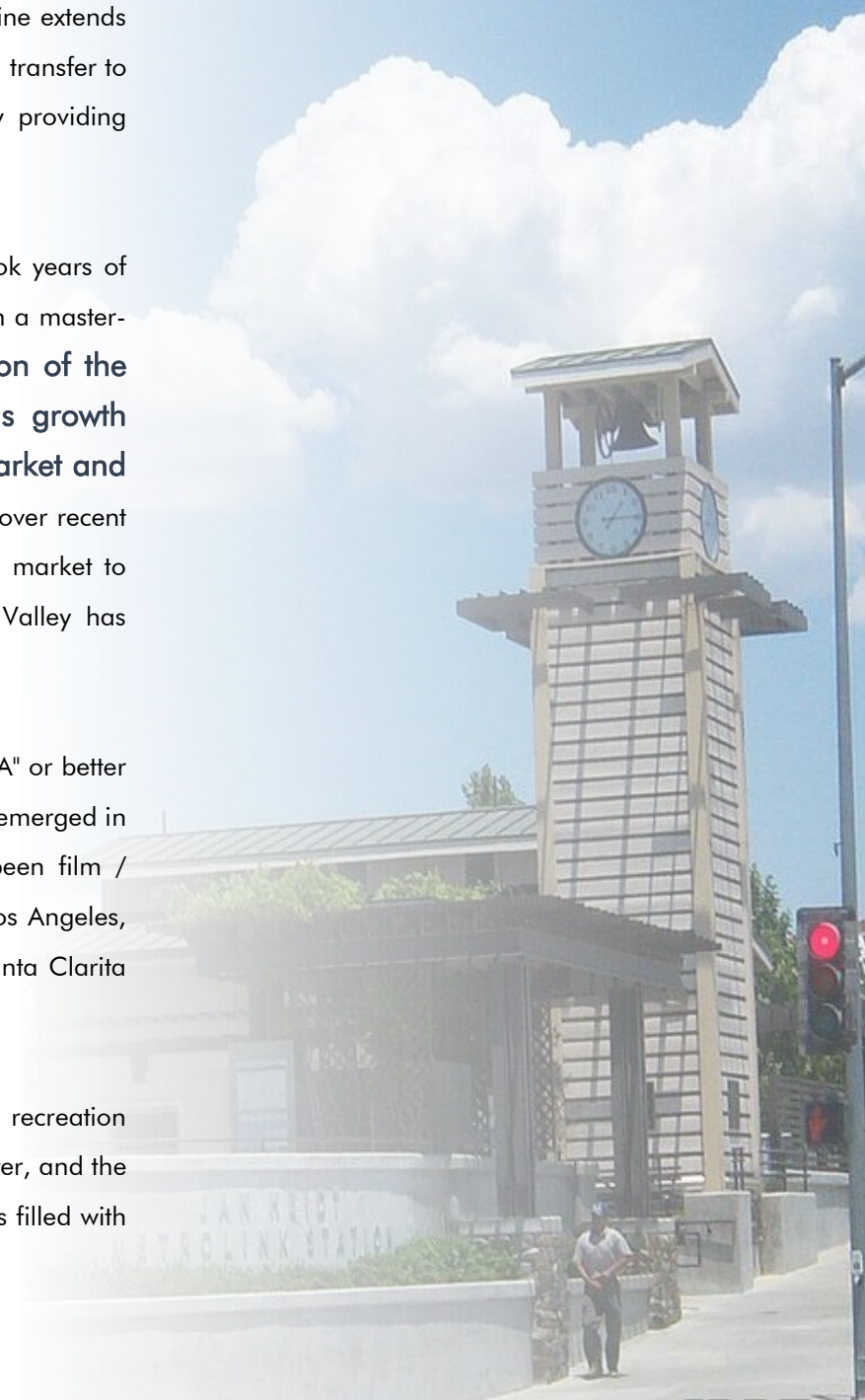
**High Barrier to Entry:** As a master-planned community, much of the development we see today took years of planning and city approvals. Today's high costs for new construction and the restrictions associated with a master-planned community serve as difficult barriers to entry for the local apartment supply. **The population of the Santa Clarita Valley is expected to increase by 6.8% over the next five years. This growth combined with the constraints on new construction will continue to drive rents in the market and support value-add investment strategies.** Santa Clarita has seen consistent rent and job growth over recent years. These trends are expected to continue their steady pace. New industries have emerged in the market to support wage and population growth. Typical of High-Barriers-to-Entry markets, the Santa Clarita Valley has witnessed extremely tight vacancies in multifamily properties.



**Livability:** The Santa Clarita Valley receives high marks for its livability. Areavibes grades the valley an "A" or better for weather, extremely low crime, and amenities. Taking advantage of these trends, new industries have emerged in the market to support wage and population growth. The leading industries in recent years have been film / entertainment, aerospace, and tech industries, which have sought refuge from the high city taxes of Los Angeles, without leaving California, providing a strong employment base for the residents of the Valley. The Santa Clarita Valley is regularly featured in Forbes' "America's 50 most livable cities".



**Nearby Parks and Recreation:** In addition to world-famous Six Flags Magic Mountain, other nearby recreation options include Quigley Canyon Open Space, The Oaks Club at Valencia, Placerita Canyon Nature Center, and the Golden Valley Ranch Open Space which is home to the new Disney, ABC Studios at the Ranch, 56 acres filled with sound stages and production facilities and employs more than 3,000 people.







## Santa Clarita Development

**Mixed-Use Project Old Town Newhall:** The 400-space parking garage of this development recently opened to the public in May 2018. The project will also include a 7-screen Laemmle Theatre with approximately 500 seats and a Mixed Use Project, developed by Serrano Development Group, which is estimated to include approximately 20,000 SF of retail and restaurant space and 46 residential units with subterranean parking.

**Trammell Crow | Clarion Partners Business Park:** Trammell Crow Co. and Clarion Partners have started vertical construction on the first phase of The Center at Needham Ranch. The 54-acre business park is the first phase of a larger, 132-acre, fully entitled site with approvals for up to 4.2 million square feet of industrial and commercial space. Phase I of The Center at Needham Ranch will comprise an 869,760-square-foot, seven-building industrial park, offering Class A buildings ranging in size from 34,270 square feet to 209,559 square feet. Scheduled for occupancy in the first quarter of 2019, the first buildings of Phase I will feature 30-foot to 36-foot interior clear heights with ESFR fire sprinklers, abundant dock-high loading with large truck courts and yard areas, and abundant vehicle parking with capacity for above standard parking counts.

**Disney ABC Studio at the Ranch:** The Walt Disney Company plans to build an indoor film studio with sound stages and other related infrastructure on 44 acres of their 890-acre movie ranch at their Golden Oak Ranch, east of Placerita Canyon road and south of Highway 14. The project will include up to 555,950 square feet of buildings with six soundstage buildings containing two stages each, six bungalows for talent and writers, production storage and offices, administration offices, production shops, and other support facilities including utility buildings.





# Santa Clarita Valley by the Numbers

## MARKET DATA



372,772  
Residents



\$87,178  
Median Income



\$615,000  
Median Home

**AFFORDABILITY GAP = 68%**



31.7  
Average Age



3.8%  
Unemployment  
Rate

## MULTIFAMILY RENTAL MARKET



96.2%  
Avg. Occupancy  
(2nd Qtr 2018)



5.6%  
Y-o-Y Rent Growth  
(Qtr2 2017-Qtr2 2018)



23%  
4-Yr Rent Growth  
(Since Qtr2 2014)



\$1,945  
Avg Market Rent  
(2nd Qtr 2018)



\$2,624  
Proj. 10-Yr Rent



# Park Newhall

## FINANCIAL ANALYSIS

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# Detailed Unit Mix Summary

FLOOR PLAN	COUNT	% OF TOTAL	AVG SF	CURRENT RENT (August 2018)			MARKET RENT	
				AVG RENT	RANGE	\$/SF	AVG RENT	\$/SF
1 Bed   1 Bath				(1 NON-CONFORMING UNIT NOT INCLUDED IN ANALYSIS)				
2 Bed   2 Bath	36	100.0%	660	\$1,590	\$1,450 - \$1,800	\$2.41	\$1,750	\$2.65
<b>SUBTOTAL</b>	<b>36</b>		<b>23,760</b>	<b>\$57,236</b>			<b>\$63,000</b>	
<b>WEIGHTED AVERAGE</b>			<b>660</b>	<b>\$1,590</b>		<b>\$2.41</b>	<b>\$1,750</b>	<b>\$2.65</b>





## Historical Pro Forma Income & Expense Comparison

	CURRENT RENTS WITH PRO FORMA EXPENSES COE PROJECTIONS			MARKET PRO FORMA EOY1 PROJECTIONS		
Total Market Rent <sup>1</sup>	\$756,000			\$756,000		
Year One Rent Growth				\$22,680	3.0%	
Loss to Lease <sup>2</sup>	(\$69,168)	9.1%		(\$41,501)	5.5%	
Vacancy <sup>3</sup>	(\$37,800)	5.0%		(\$37,800)	5.0%	
Concession & Other Loss	(\$7,560)	1.0%		(\$7,560)	1.0%	
<b>Net Rental Income</b>	<b>\$641,472</b>			<b>\$691,819</b>		
Other Income <sup>4</sup>	\$9,867			\$9,867		
<b>Effective Gross Income</b>	<b>\$651,339</b>			<b>\$701,686</b>		
<b>EXPENSES</b>		<b>Per Unit</b>	<b>Per SF</b>		<b>Per Unit</b>	<b>Per SF</b>
Payroll <sup>5</sup>	\$21,000	\$583	\$0.89	\$21,000	\$583	\$0.89
Office & Administrative	\$7,200	\$200	\$0.30	\$7,200	\$200	\$0.30
Management Fee <sup>6</sup>	\$22,797	\$633	\$0.96	\$24,559	\$682	\$1.04
Utilities <sup>7</sup>	\$32,033	\$890	\$1.35	\$32,033	\$890	\$1.35
Contract Services <sup>8</sup>	\$5,454	\$151	\$0.23	\$5,454	\$151	\$0.23
Maintenance & Repairs	\$18,000	\$500	\$0.76	\$18,000	\$500	\$0.76
Turnover	\$10,800	\$300	\$0.46	\$10,800	\$300	\$0.46
Insurance <sup>9</sup>	\$9,618	\$267	\$0.41	\$9,618	\$267	\$0.41
<b>Controllable Subtotal</b>	<b>\$126,902</b>	<b>\$3,525</b>	<b>\$5.35</b>	<b>\$128,664</b>	<b>\$3,574</b>	<b>\$5.43</b>
Property Tax <sup>10</sup>	\$105,913	\$2,942	\$4.47	\$105,913	\$2,942	\$4.47
Direct Assessments	\$16,798	\$467	\$0.71	\$16,798	\$467	\$0.71
Miscellaneous / Reserve <sup>11</sup>	\$9,000	\$250	\$0.38	\$9,000	\$250	\$0.38
<b>Non-Controllable Subtotal</b>	<b>\$131,712</b>	<b>\$3,659</b>	<b>\$5.55</b>	<b>\$131,712</b>	<b>\$3,659</b>	<b>\$5.55</b>
<b>Total Expenses</b>	<b>\$258,613</b>	<b>\$7,184</b>	<b>\$10.91</b>	<b>\$260,376</b>	<b>\$7,233</b>	<b>\$10.98</b>
	39.7% EGI			37.1% EGI		
<b>Net Operating Income</b>	<b>\$392,726</b>			<b>\$441,311</b>		





## Financial Notes

- 1) Market rent reflects our suggested asking rent for vacancies. According to Yardi Matrix, market rent in Santa Clarita is projected to average 3% annual increases over the next 10 years. The cash flow analysis uses 3% annual growth.
- 2) "In-place" Loss to Lease represents the annualized difference between the in-place rents as of August 2018 and the market rent as detailed above. Loss to lease is projected to be reduced 40% annually until reaching 1.5% in year 4 and then 1.5% annually thereafter.
- 3) Per the August 2018 rent roll, four units were vacant. The Pro Forma vacancy reserve is projected to be 5% annually.
- 4) Pro forma miscellaneous income items are calculated at 3% over the T12 figure provided by management.
- 5) Pro forma payroll is calculated as rent credit for a two-bedroom apartment.
- 6) Pro forma management fee is calculated at 3.5% of the effective gross income
- 7) Pro forma utility expense is calculated at 3% over the T12 figure provided by management.
- 8) Contract services include expense for Gardening, Pest Control, and Janitorial Contract. Pro forma contract services is calculated at 3% over the T12 figure
- 9) Pro forma liability insurance is calculated at 3% over the T12 figure provided by management.
- 10) Property taxes are calculated at 1.190036% of the list price. The property tax rate and direct assessments were obtained from the Los Angeles County Assessor's office. Property taxes are projected to increase 2% annually.
- 11) Miscellaneous and replacement reserves are estimated \$200 per apartment.

## Proposed New Financing Terms

Loan Balance		\$5,340,000	Loan Origin Date	9/1/2018
Down Payment	40%	\$3,560,000	Maturity Date	8/31/2028
Amortization		30 Years	Interest Rate	4.50%
Payment		(\$27,057)	Terms	10-Year Fixed Rate





# Discounted Cash Flow Analysis

Income	COE	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	EOY 7	EOY 8	EOY 9	EOY 10	EOY 11
Total Market Rent Includes Annual Growth	756,000	778,680	802,040	826,102	850,885	876,411	902,704	929,785	957,678	986,409	1,016,001	1,046,481
Loss To Lease	(69,168)	(41,501)	(26,417)	(16,326)	(12,763)	(13,146)	(13,541)	(13,947)	(14,365)	(14,796)	(15,240)	(15,697)
Vacancy	(7,560)	(7,560)	(8,020)	(8,261)	(8,509)	(8,764)	(9,027)	(9,298)	(9,577)	(9,864)	(10,160)	(10,465)
Miscellaneous Income	9,867	9,867	10,163	10,468	10,782	11,105	11,439	11,782	12,135	12,499	12,874	13,260
<b>Effective Gross Income</b>	<b>689,139</b>	<b>739,486</b>	<b>777,766</b>	<b>811,983</b>	<b>840,395</b>	<b>865,606</b>	<b>891,575</b>	<b>918,322</b>	<b>945,871</b>	<b>974,248</b>	<b>1,003,475</b>	<b>1,033,579</b>
Market Rent Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Loss to Lease	9.1%	5.5%	3.3%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Miscellaneous Income Growth			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Operating Expenses</b>												
Controllable Expenses	(126,902)	(128,664)	(132,524)	(136,499)	(140,594)	(144,812)	(149,157)	(153,631)	(158,240)	(162,988)	(167,877)	(172,913)
New Property Taxes	(122,712)	(122,712)	(125,166)	(127,669)	(130,223)	(132,827)	(135,484)	(138,193)	(140,957)	(143,776)	(146,652)	(149,585)
Miscellaneous / Reserve	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
<b>Total Expenses</b>	<b>(258,613)</b>	<b>(260,376)</b>	<b>(266,690)</b>	<b>(273,169)</b>	<b>(279,817)</b>	<b>(286,639)</b>	<b>(293,640)</b>	<b>(300,825)</b>	<b>(308,197)</b>	<b>(315,764)</b>	<b>(323,529)</b>	<b>(331,498)</b>
Escalation for Expenses			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxes (Increases)			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Net Operating Income</b>	<b>430,526</b>	<b>479,111</b>	<b>511,076</b>	<b>538,814</b>	<b>560,577</b>	<b>578,967</b>	<b>597,934</b>	<b>617,497</b>	<b>637,674</b>	<b>658,484</b>	<b>679,946</b>	<b>702,081</b>
CAP RATE	4.84%	5.38%	5.74%	6.05%	6.30%	6.51%	6.72%	6.94%	7.16%	7.40%	7.64%	7.89%
Purchase (\$8,900,000)												
Capital Investment \$0												
<b>Pre-Debt Cash Flow</b> (\$8,900,000)	<b>430,526</b>	<b>479,111</b>	<b>511,076</b>	<b>538,814</b>	<b>560,577</b>	<b>578,967</b>	<b>597,934</b>	<b>617,497</b>	<b>637,674</b>	<b>658,484</b>	<b>679,946</b>	
Mortgages \$5,340,000												
Principal	(86,146)	(86,146)	(90,104)	(94,243)	(98,573)	(100,318)	(102,799)	(106,070)	(110,193)	(115,245)	(121,313)	
Interest	(238,538)	(238,538)	(234,580)	(230,441)	(226,111)	(233,954)	(241,196)	(247,782)	(253,646)	(258,709)	(262,878)	
<b>Post-Debt Cash Flow</b> (\$3,560,000)	<b>105,842</b>	<b>154,427</b>	<b>186,392</b>	<b>214,130</b>	<b>235,893</b>	<b>244,695</b>	<b>253,939</b>	<b>263,645</b>	<b>273,835</b>	<b>284,530</b>	<b>295,754</b>	
Debt Interest Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
Cash on Cash	3.0%	4.3%	5.2%	6.0%	6.6%	6.9%	7.1%	7.4%	7.7%	8.0%	8.3%	
DCR	1.33	1.48	1.57	1.66	1.73	1.73	1.74	1.75	1.75	1.76	1.77	



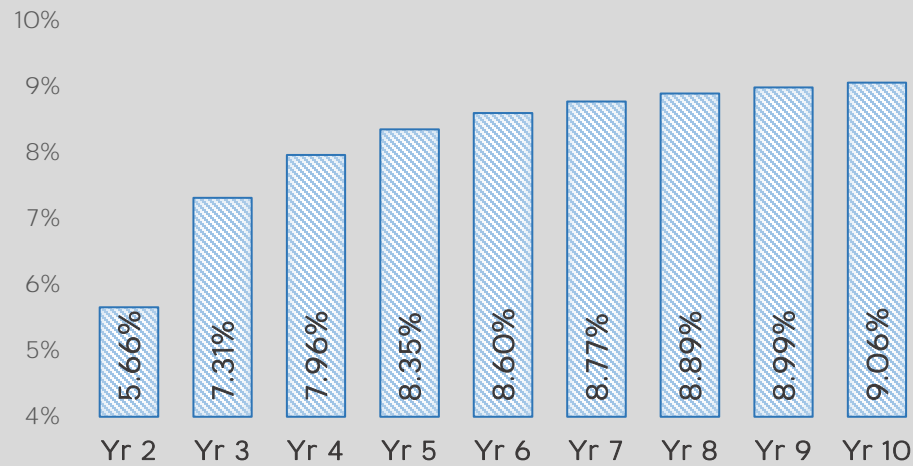


# Pricing Analysis & Investment Indicators

PRICE	\$ / UNIT	\$ / SF	GRM		CAP RATE		10-YEAR IRR	
			CURRENT	MARKET	CURRENT	MARKET	ALL CASH	LEVERAGED
\$8,900,000	\$247,222	\$364.04	12.8	11.9	4.4%	5.0%	9.1%	13.3%

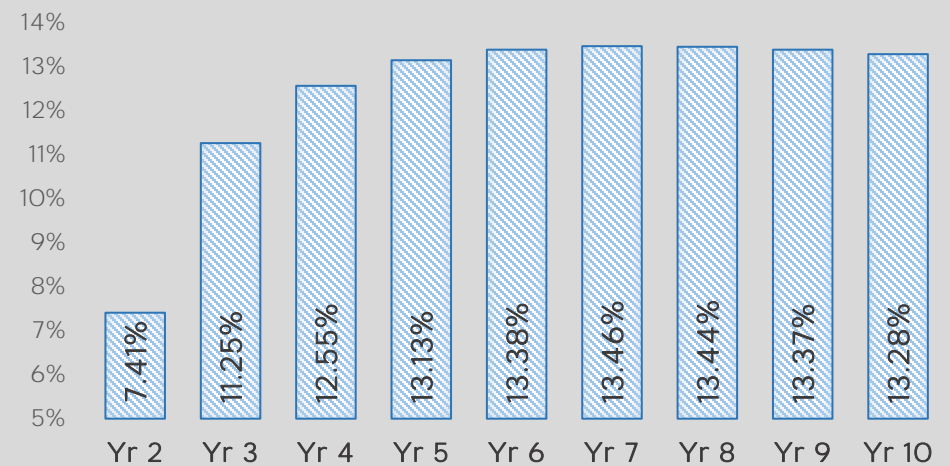
## All-Cash IRR

Reversion Cap Rate: 5.40% | Selling Expense: 4.00%



## Leveraged IRR

Reversion Cap Rate: 5.40% | Selling Expense: 4.00%





# Park Newhall

COMPETITIVE POSITION

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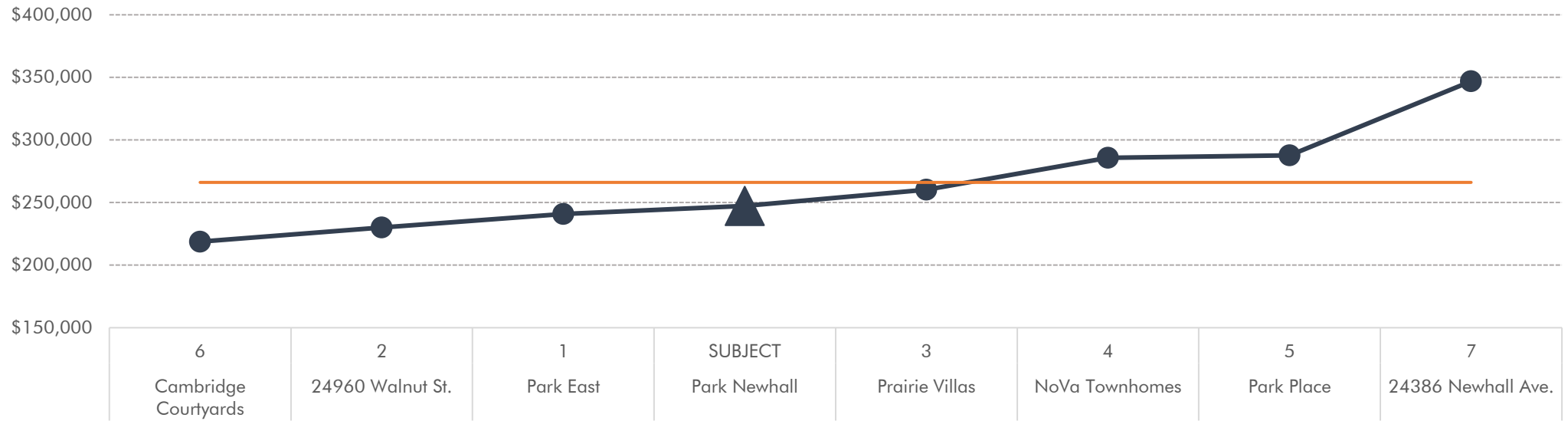
54  
NEWHALL AVENUE  
1 Bedroom  
2 Bedrooms  
REB MS ICA CV  
P MAG  
IGI REP AB  
www.PHAB.org



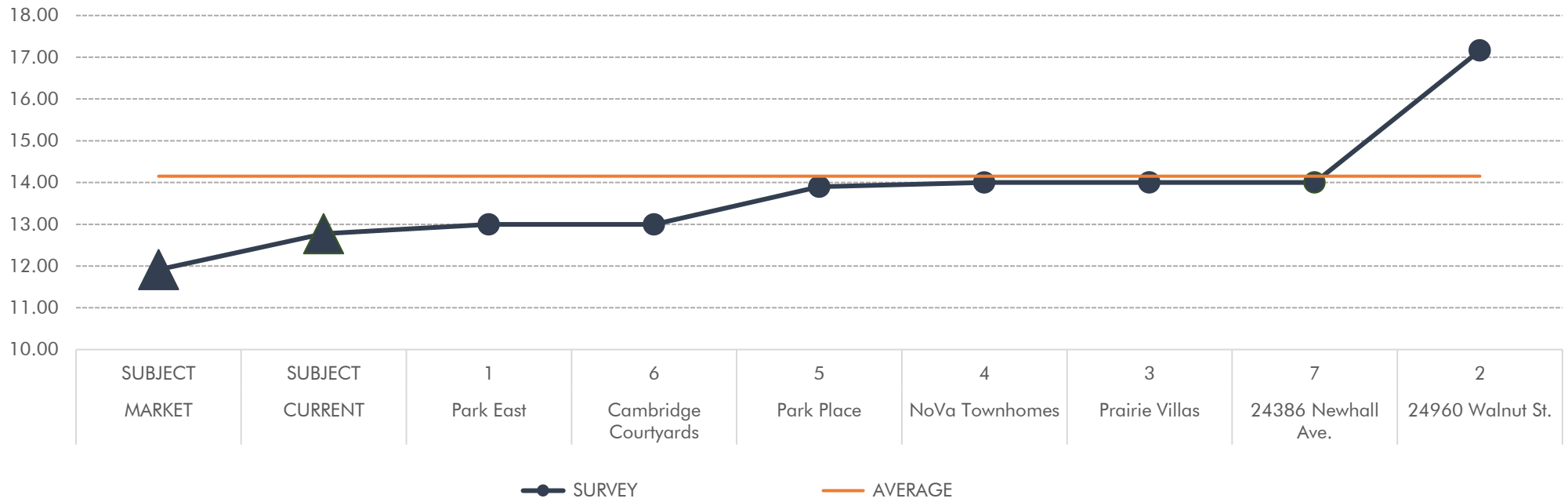
## Survey of Recent Comparable Sales

	PROPERTY	UNITS	YEAR BUILT	AVG UNIT SF	PRICE	PRICE / UNIT	PRICE / SF	GRM	CAP RATE	COE
	1. Park East 8608 Foothill Blvd. Sunland	38	1983	970	\$9,150,000	\$240,789	\$248.25	13.0	4.4%	07/06/2018
	2. 24960 Walnut St. Newhall	20	1983	1,108	\$4,600,000	\$230,000	\$207.62	17.2	3.5%	07/02/2018
	3. Prairie Villas 18400 Prairie St. Northridge	73	1969	788	\$19,000,000	\$260,274	\$330.19	14.0	4.2%	06/29/2018
	4. NoVa Townhomes 8761 De Soto Ave. Canoga Park	42	1990	932	\$12,000,000	\$285,714	\$306.48	14.0	4.0%	05/11/2018
	5. Park Place 8700 De Soto Ave. Canoga Park	61	1987	735	\$17,550,000	\$287,705	\$403.52	13.9	4.4%	01/26/2018
	6. Cambridge Courtyards 17931 Devonshire St. Northridge	28	1963	802	\$6,125,000	\$218,750	\$272.63	13.0	4.6%	06/30/2017
	7. 24386 Newhall Ave. Santa Clarita	16	1955	983	\$5,550,000	\$346,875	\$353.05	14.0	4.3%	06/08/2017
<b>AVERAGE</b>		<b>40</b>	<b>1976</b>	<b>878</b>	<b>\$10,567,857</b>	<b>\$266,097</b>	<b>\$303.11</b>	<b>14.2</b>	<b>4.2%</b>	
	S. Park Newhall 24842-24854 Newhall Ave. Newhall	36	1959-1963	660	\$8,900,000	\$247,222	\$364.04	12.8 11.9	4.4% 5.0%	↔ Current ↔ Market

## PRICE/UNIT COMPARISON

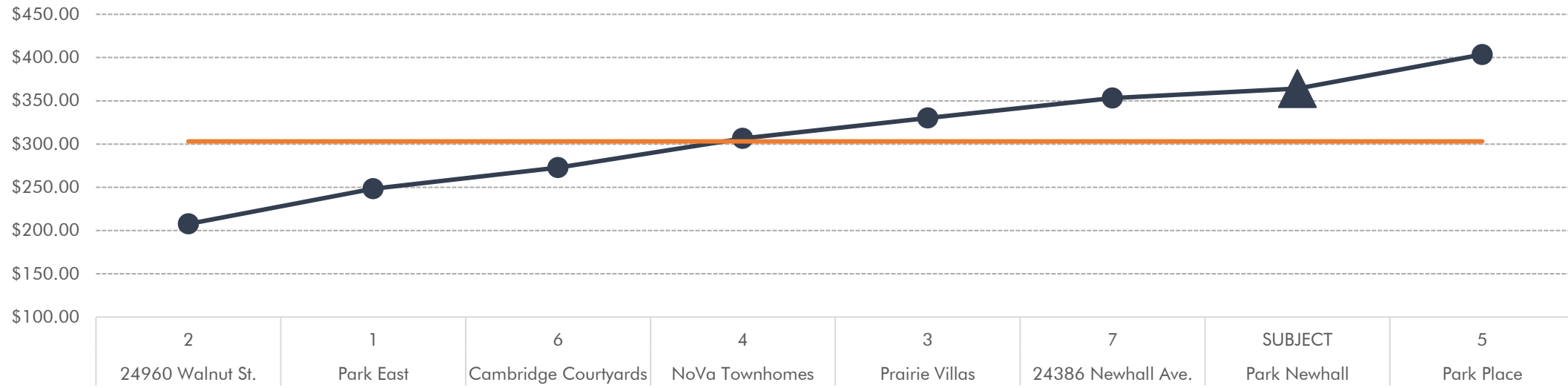


## GRM COMPARISON

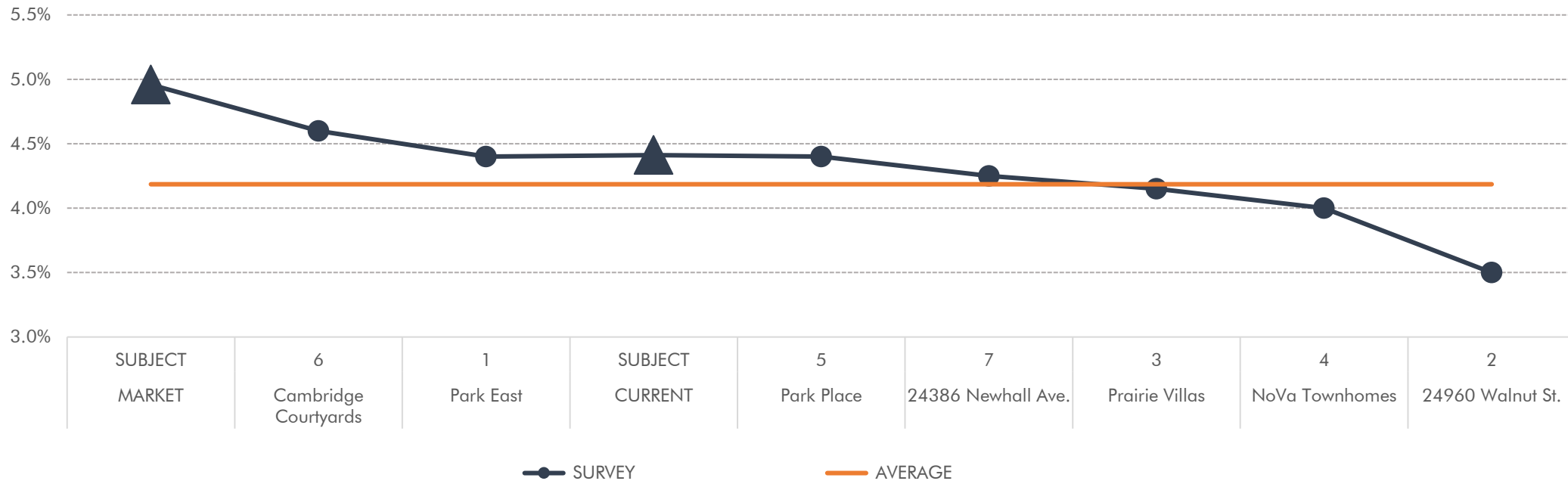




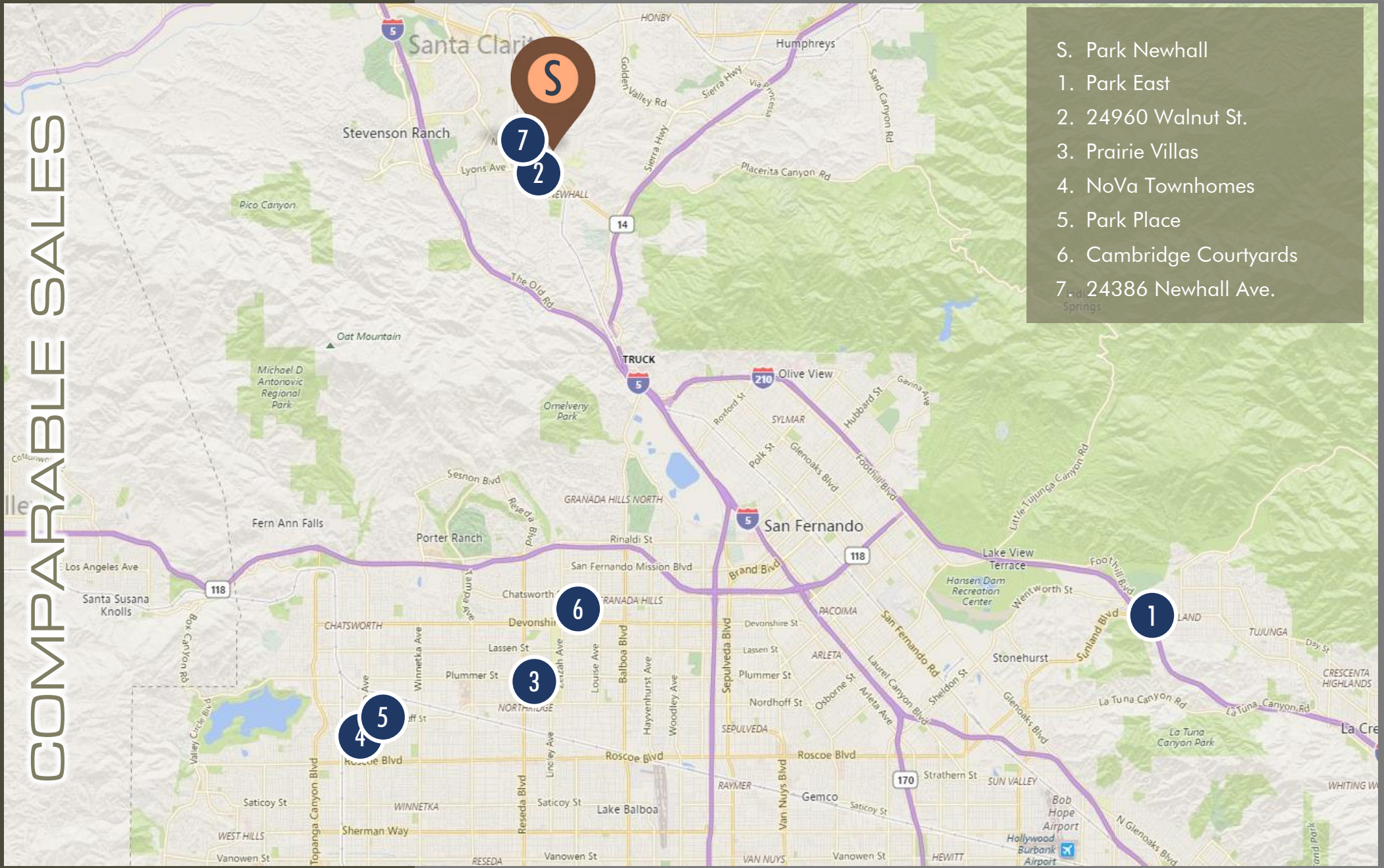
## PRICE/SF COMPARISON



## CAP RATE COMPARISON



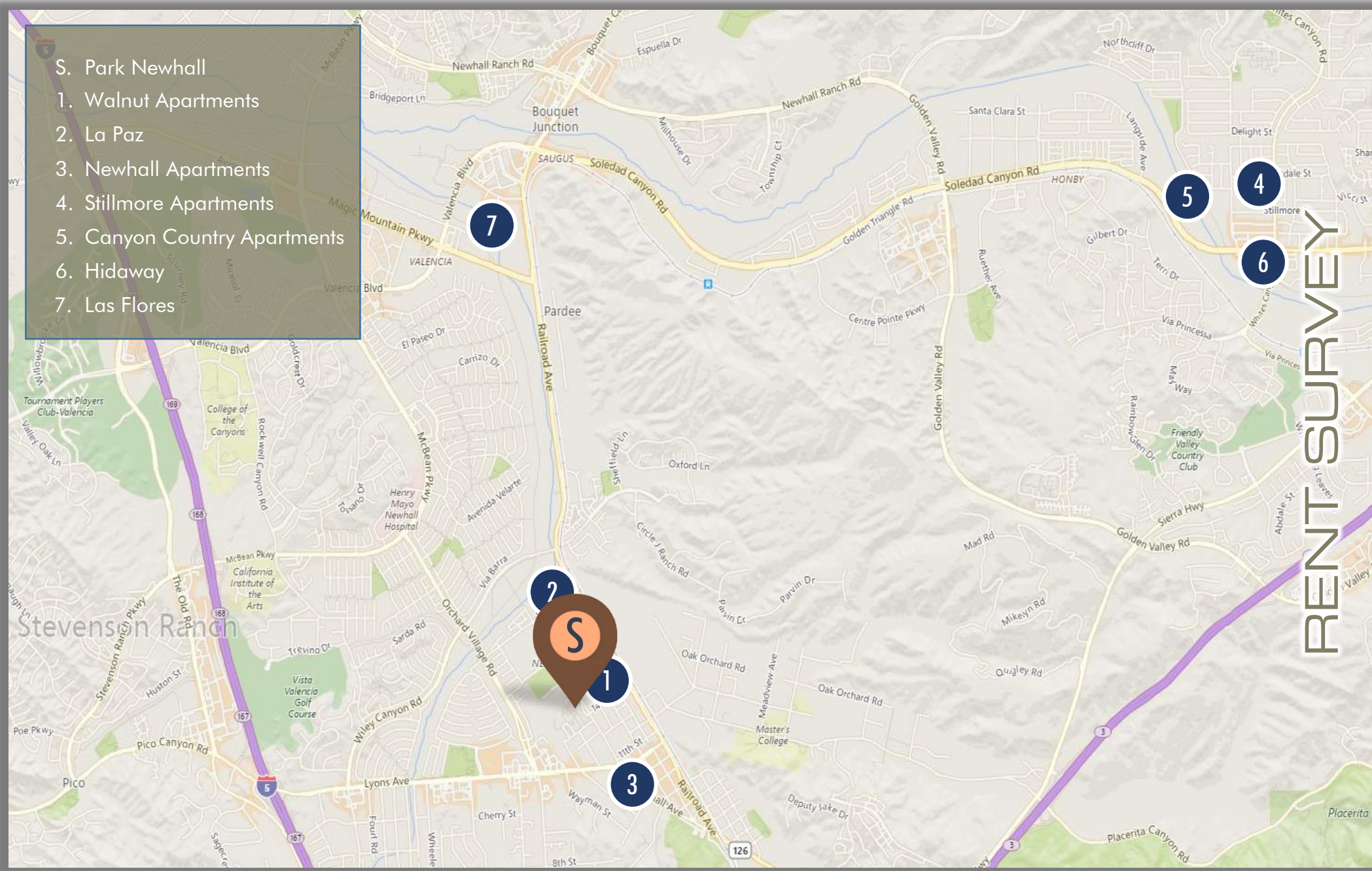
COMPARABLE SALES



- S. Park Newhall
- 1. Park East
- 2. 24960 Walnut St.
- 3. Prairie Villas
- 4. NoVa Townhomes
- 5. Park Place
- 6. Cambridge Courtyards
- 7. 24386 Newhall Ave.











- S. Park Newhall
- 1. Walnut Apartments
- 2. La Paz
- 3. Newhall Apartments
- 4. Stillmore Apartments
- 5. Canyon Country Apartments
- 6. Hidaway
- 7. Las Flores



RENT SURVEY

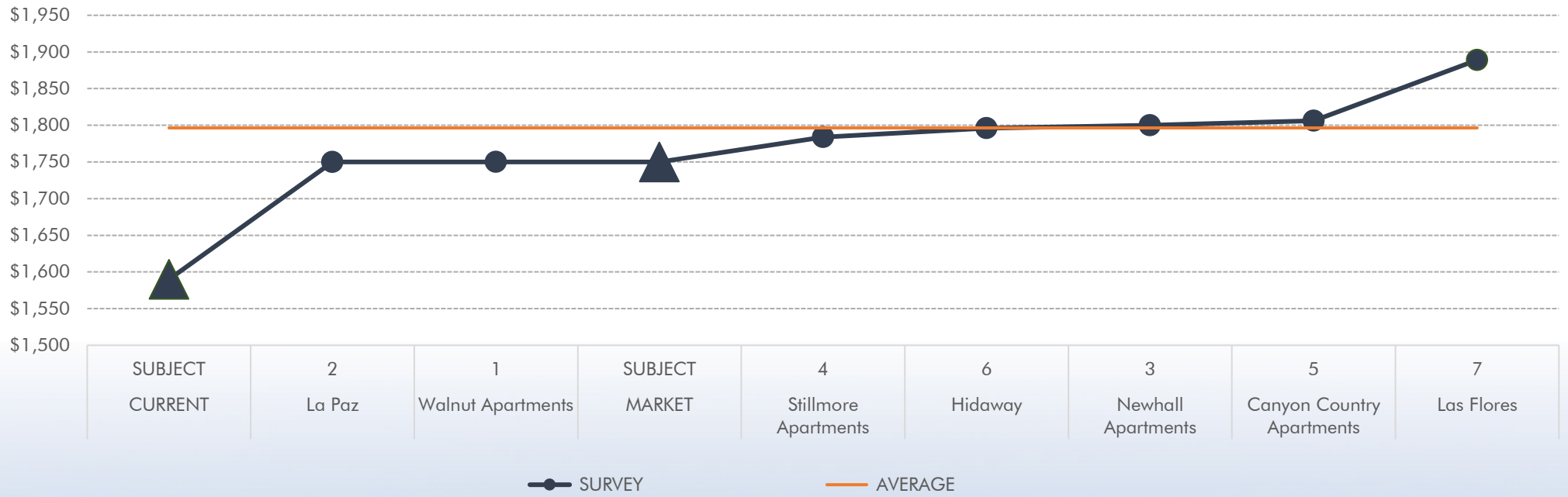


# Survey of Comparable Rental Properties

PROPERTY	UNITS	YEAR BUILT	TWO-BEDROOM				
			BD   BA	AVG SF	AVG RENT	RENT/SF	
 1. Walnut Apartments 24913 Walnut St. Newhall	22	1964	2   1	1,000	\$1,750	\$1.75	
 2. La Paz 25052 Walnut St. Newhall	41	1978	2   1	975	\$1,750	\$1.79	
 3. Newhall Apartments 24386 Newhall Ave. Newhall	16	1955	2   1	982	\$1,800	\$1.83	
 4. Stillmore Apartments 19306 Stillmore St. Canyon Country	130	1977	2   2	1,035	\$1,784	\$1.72	
 5. Canyon Country Apartments 27273 Camp Plenty Canyon Country	101	1976	2   2	1,100	\$1,806	\$1.64	
 6. Hidaway 27077 Hidaway Ave. Canyon Country	67	1987	2   1	935	\$1,796	\$1.92	
 7. Las Flores 26123 Bouquet Canyon R. Santa Clarita	76	1987	2   2	850	\$1,889	\$2.22	
<b>AVERAGE</b>	<b>65</b>	<b>1975</b>		<b>982</b>	<b>\$1,796</b>	<b>\$1.83</b>	
 S Park Newhall 24842-24854 Newhall Ave. Newhall	36	1959-1963	2   1 2   1	660 660	\$1,590 \$1,750	\$2.41 \$2.65	↔ Current ↔ Market



## TWO-BEDROOM RENT COMPARISON





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