

TWO 3-UNIT PROPERTIES ON TWO PARCELS
TO BE SOLD TOGETHER WITH ADU POTENTIAL



Marcus & Millichap
THE AZZI GROUP

OFFERING MEMORANDUM

4441-45 TUJUNGA AVE

STUDIO CITY, CA 91602

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4441-45 TUJUNGA AVE

A SIX-UNIT INVESTMENT OPPORTUNITY LOCATED IN THE
HIGHLY DESIRABLE NEIGHBORHOOD OF
STUDIO CITY, CA

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WE'VE GOT YOU COVERED EVERY STEP OF THE DEAL

WWW.THEAZZIGROUP.COM

4441-45 TUJUNGA AVE

A SIX-UNIT INVESTMENT OPPORTUNITY

TABLE OF CONTENTS

05 PROPERTY
DESCRIPTION
SECTION 1

25 LEASE
COMPARABLES
SECTION 4

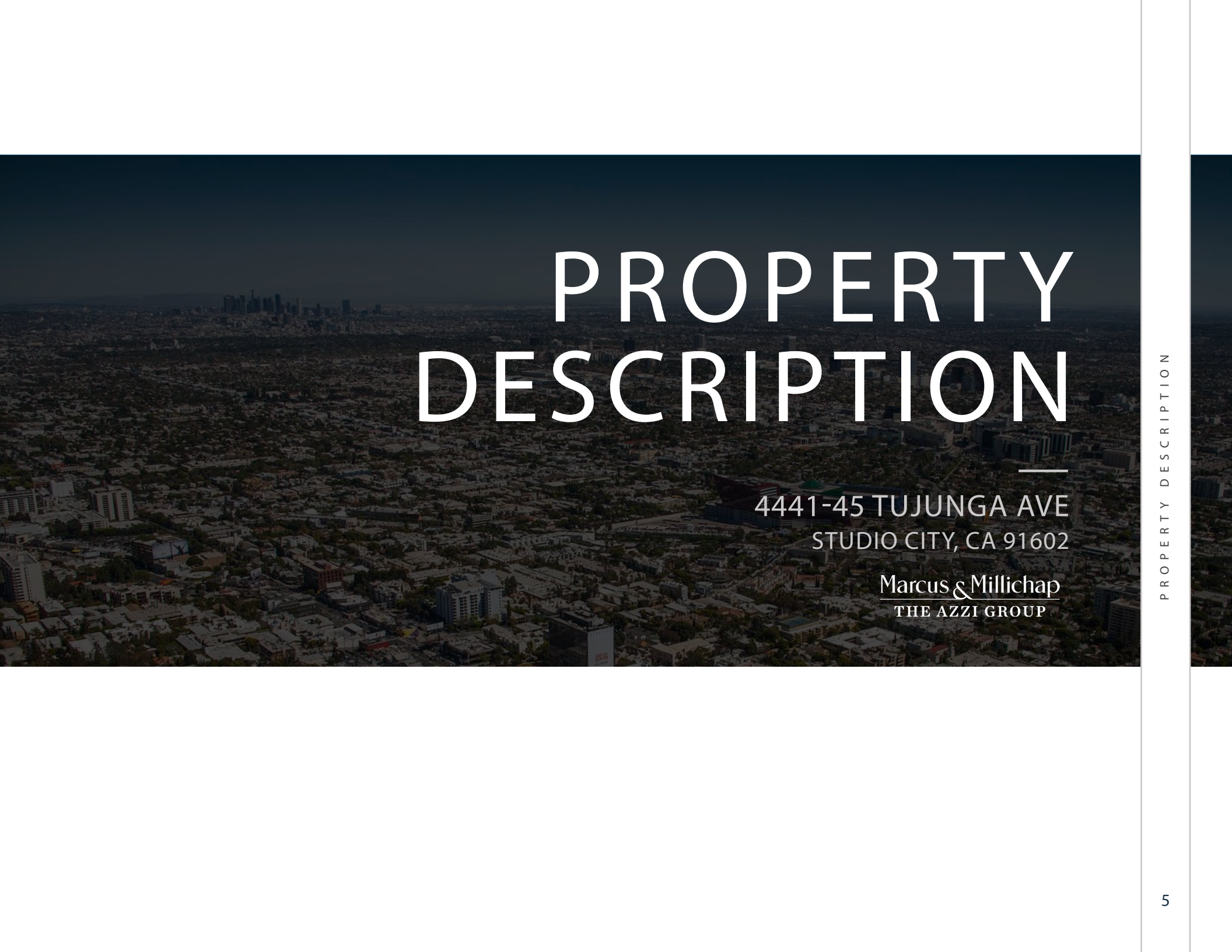
10 LOCATION
OVERVIEW
SECTION 2

31 FINANCIAL
OVERVIEW
SECTION 5

19 SALE
COMPARABLES
SECTION 3

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PROPERTY DESCRIPTION

4441-45 TUJUNGA AVE
STUDIO CITY, CA 91602

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PROPERTY DETAILS

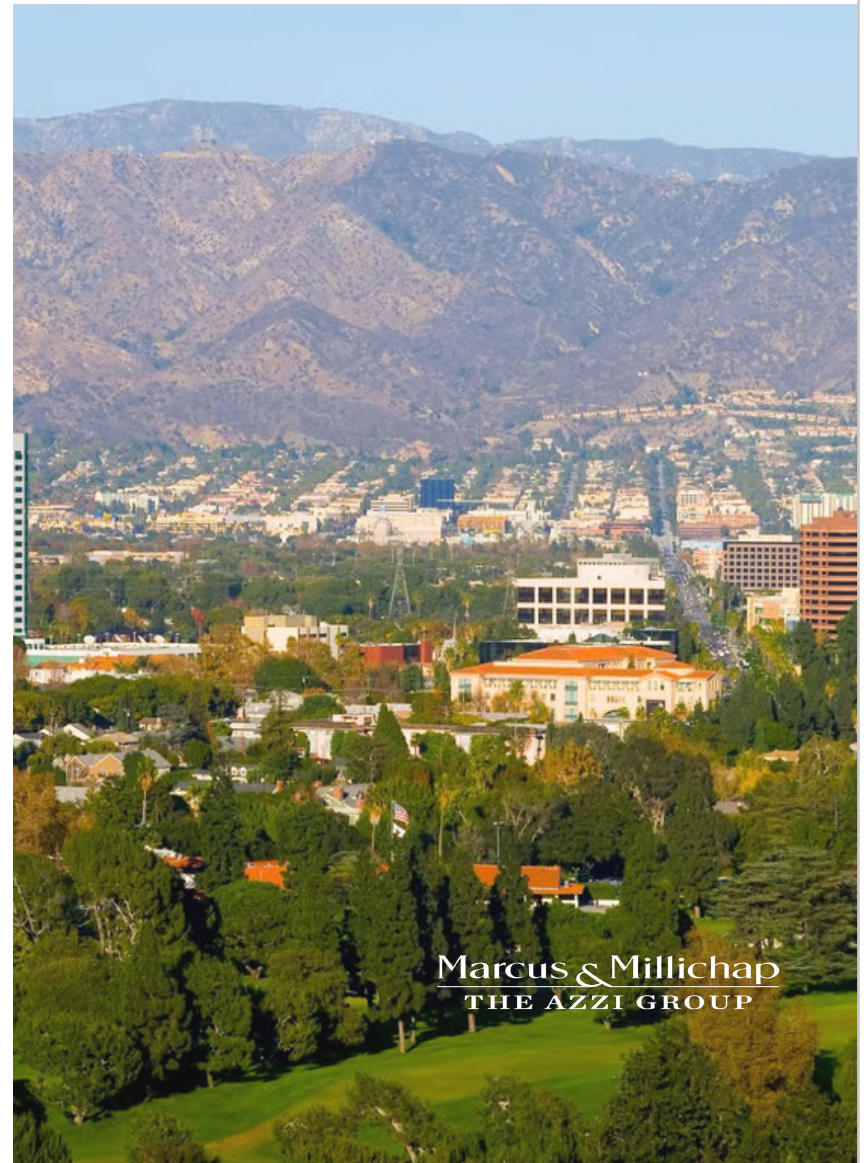
The Azzi Group of Marcus and Millichap is pleased to present the opportunity to acquire 4441-45 Tujunga Ave, a six unit investment opportunity located in the highly desirable 91602 zip code of STUDIO CITY.

SUBJECT PROPERTY	
Property Address	4441-45 Tujunga Ave STUDIO CITY, CA 91602
Assessor's Parcel Number	2365-014-014 2365-014-015
Zoning	LARD1.5
Number of Units	6
Number of Parking spaces	3
Number of Buildings	2
Number of Stories	2
Year Built	1946
Gross Square Feet	5,284
Lot Size	10,871 SF
Type of Ownership	Fee Simple
Utilities: Water	Master Metered
Utilities: Electric / Gas	Separately Metered



INVESTMENT HIGHLIGHTS

- Prime Studio City Location: Steps from Tujunga Village and Ventura Boulevard with easy access to dining, retail, and major job centers.
- Attractive Unit Mix: Six 2-Bed / 1-Bath units averaging ± 900 SF, ideal for both families and professionals.
- On-Site Garage Parking: Property features three full-size garage bays, providing valuable on-site parking and storage, a highly sought-after amenity in the submarket.
- Value-Add Potential: Strong rental upside through interior upgrades and repositioning to market rents.
- Solid Submarket Fundamentals: High occupancy, limited supply, and strong demand driven by Studio City's lifestyle and employment base.
- Long-Term Redevelopment: Large lot in a highly desirable neighborhood with future development potential.
- Two 3-unit properties on two parcels, to be sold together.
- Vacant units have been remodeled



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LOCATION OVERVIEW

4441-45 TUJUNGA AVE
STUDIO CITY, CA 91602

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4441-45 Tujunga Ave boasts a prime location at the crossroads of three lively neighborhoods, each known for their thriving entertainment scenes, eclectic dining, and creative cultural hubs.



NOHO ARTS DISTRICT

Brimming with acting and dance studios, the buzzing NoHo Arts District is home to many performance spaces, including the restored 1926 El Portal Theatre. Sculptures of Emmy Award winners like Lucille Ball and Bob Hope feature in the Television Academy's Hall of Fame Garden. Nearby, hip cafes, gastropubs, and tiki bars are clustered alongside vintage stores and tattoo parlors on Lankershim and Magnolia boulevards.



STUDIO CITY

Studio City is an extremely affluent neighborhood in the San Fernando Valley. The surrounding communities are also all affluent and include: Beverly Crest, The Hollywood Hills, North Hollywood Arts District, Toluca Lake, Universal City and Valley Village.

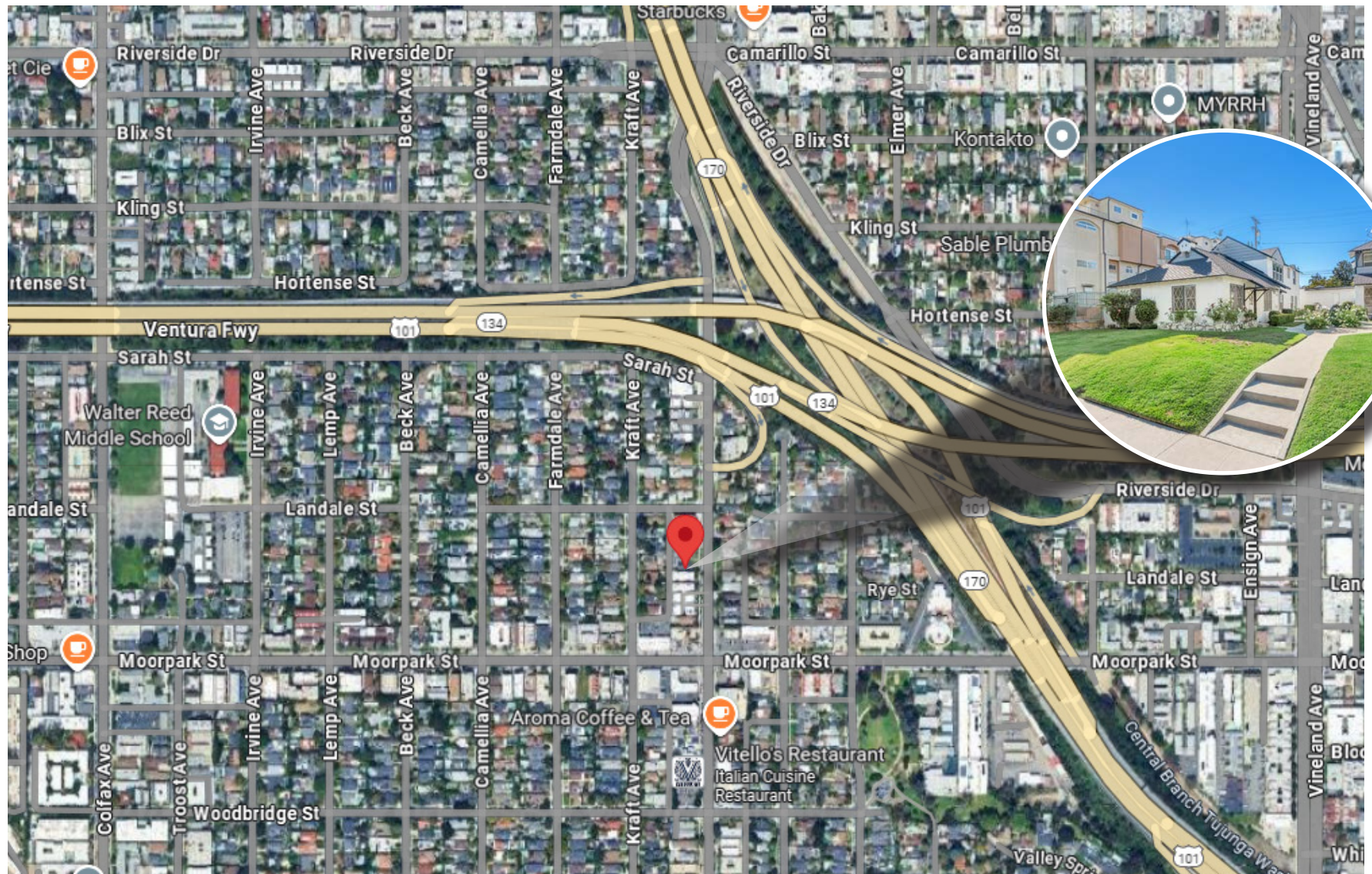
Ventura Boulevard is the San Fernando Valley's premier commercial corridor. In Studio City, this corridor is lined with high-end boutique retailers, and fine dining and entertainment.



SHERMAN OAKS

Sherman Oaks is a quiet suburb that allows for city convenience while adoring small-town peacefulness. Nestled between Van Nuys and Valley Village to the north, Studio City and Encino to the east and west and Bel Air to the south, Sherman Oaks truly lies at the center of San Fernando Valley life. Sherman Oaks has all the comfort and convenience of an affluent suburb.

AERIAL MAP

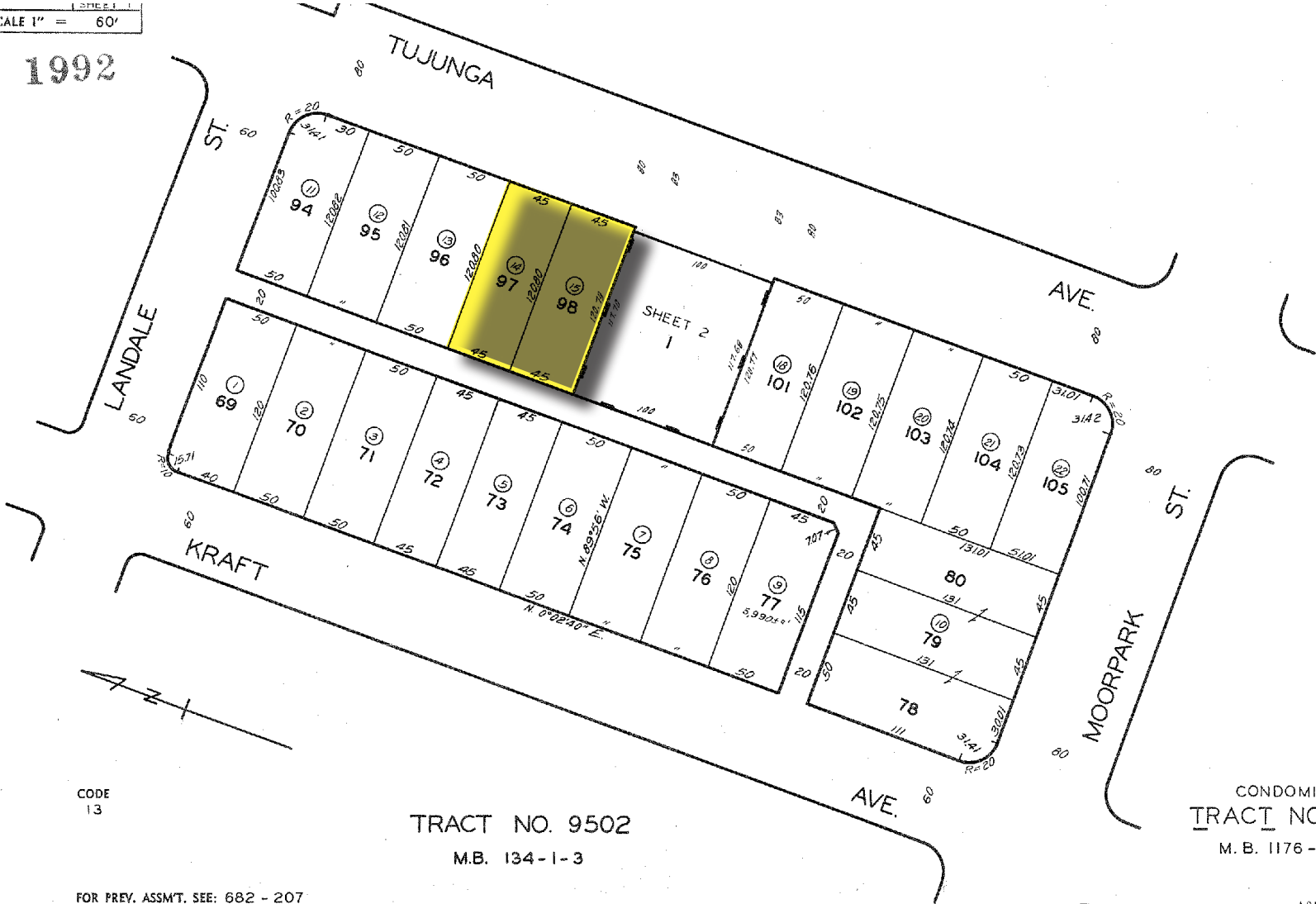


TAX MAP

APN: 2365-014-014
APN: 2365-014-015

SCALE 1" = 60'

1992



CODE
13

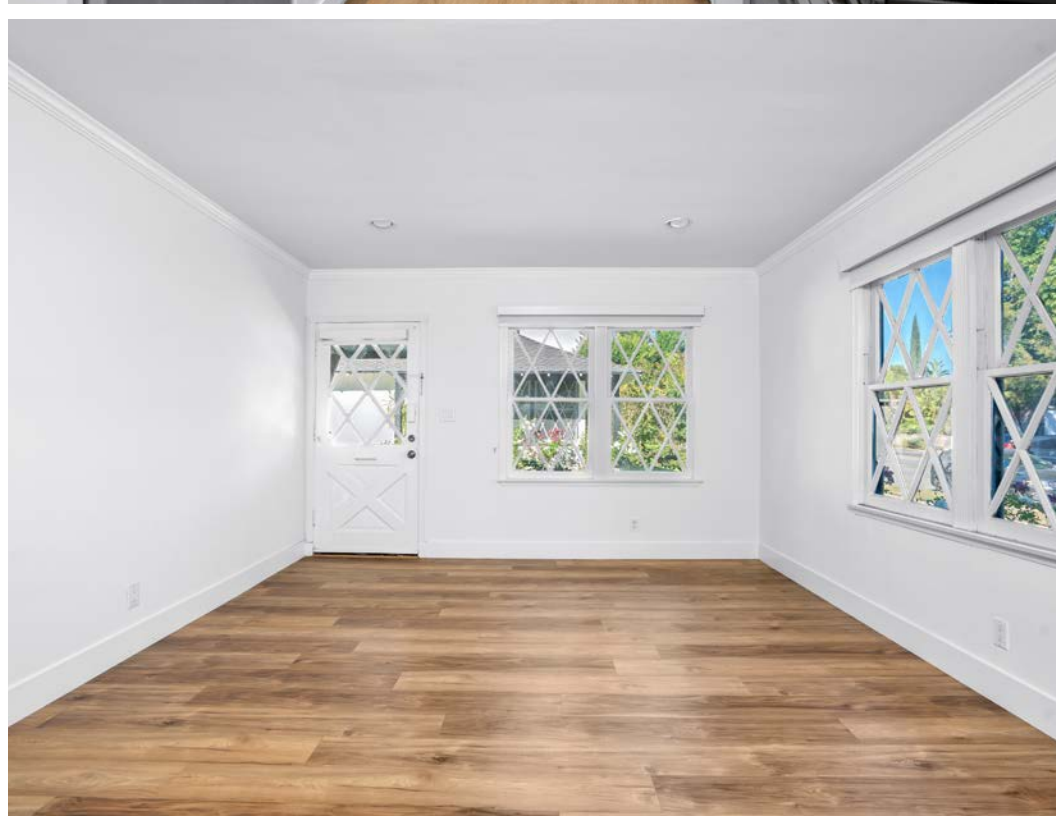
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M.B. 134-1-3

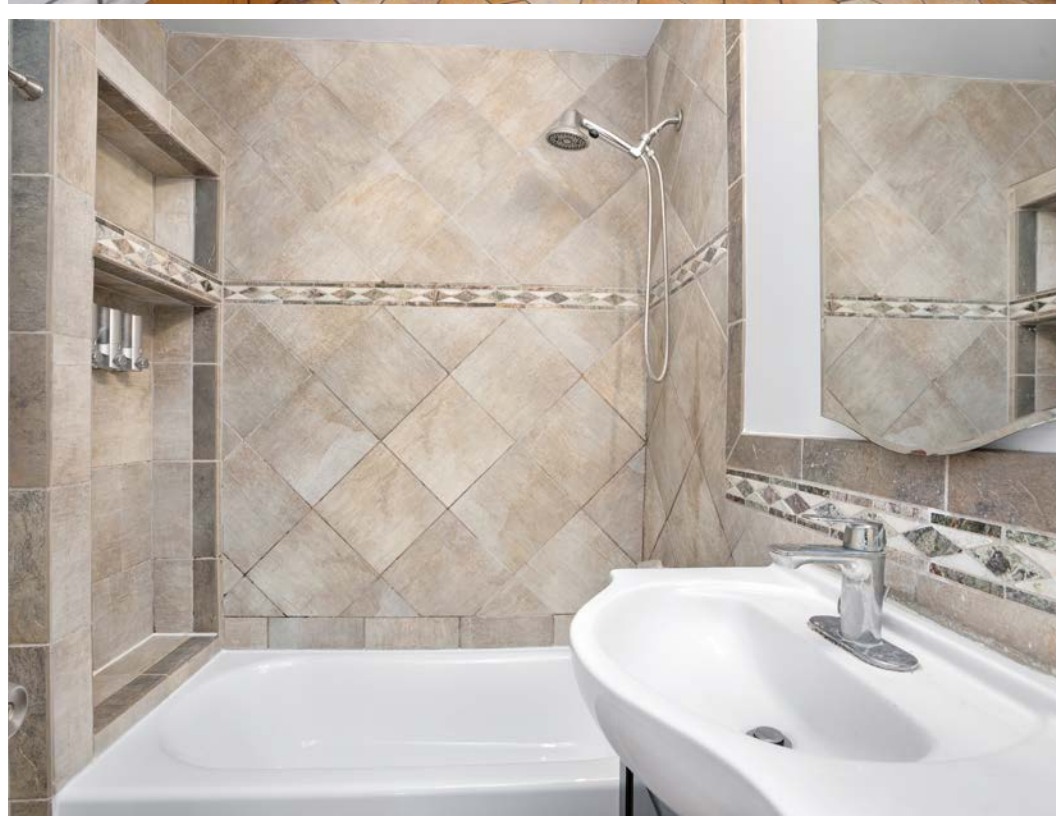
CONDOMINIUM
TRACT NO. 48676
M.B. 1176-68-69

FOR PREV. ASSM'T. SEE: 682 - 207

ASSESSOR'S MAP

9/10019810200/-03







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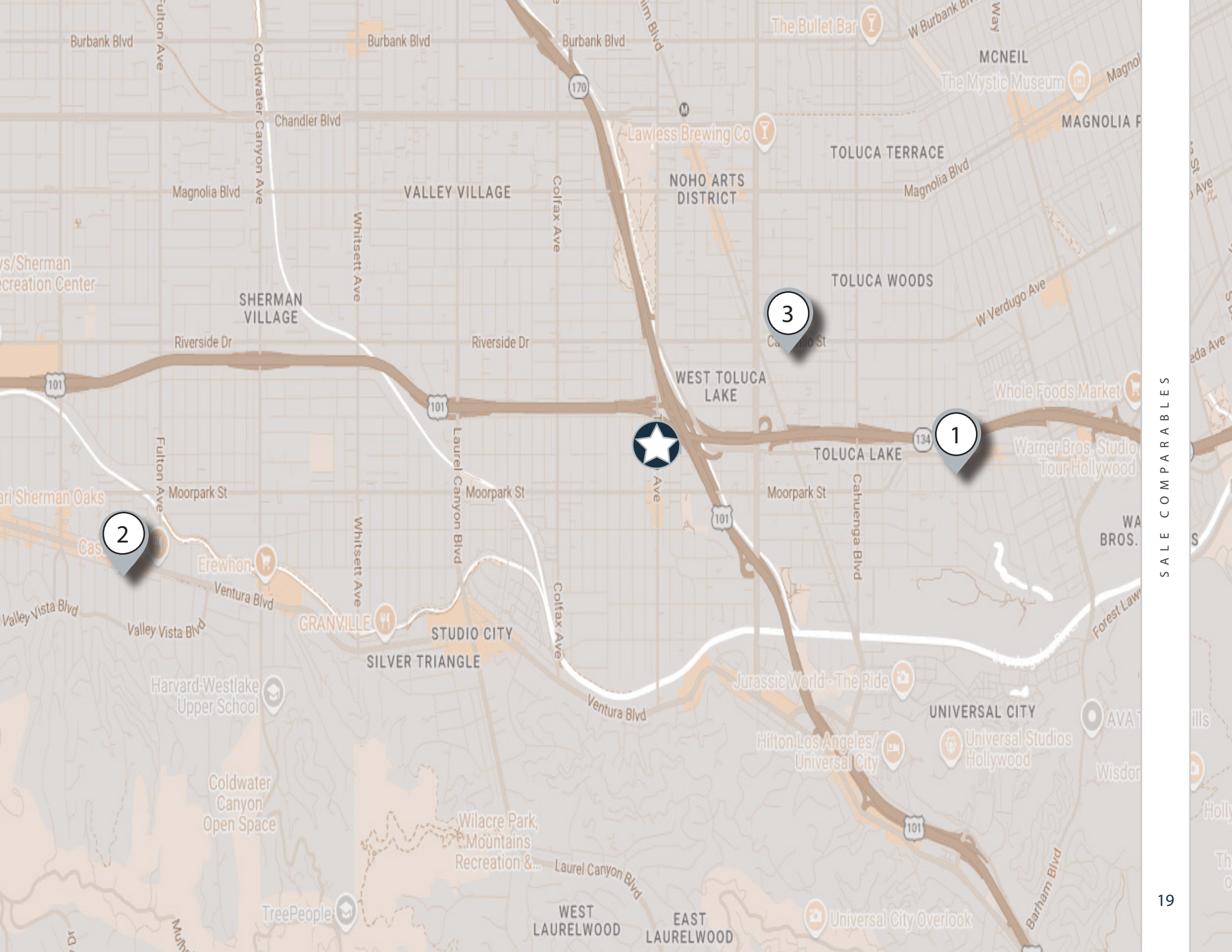
SALE COMPARABLES

4441-45 TUJUNGA AVE
STUDIO CITY, CA 91602

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SALE COMPARABLES – SUMMARY

	PROPERTY ADDRESS	SALE PRICE	YEAR BUILT	NO. OF UNITS	PRICE/ UNIT	PRICE/ SF	CAP RATE	GRM	COE	UNIT MIX
	 Subject Property: 4441-45 Tujunga Ave North Hollywood, CA 91602	\$2,345,000	1946	6	\$390,833	\$443.79	5.47%	12.44	N/A	(6) 2+1
1	 4441 Forman Ave Toluca Lake, CA 91602	\$2,050,000	1948	4	\$512,500	\$492.08	N/A	N/A	5/5/2026	(2) 1+1 (2) 2+1
2	 4189 Greenbush Ave Sherman Oaks, CA 91423	\$1,750,000	1925	6	\$291,667	\$472.08	4.12%	13.69	4/13/2026	(5) 1+1 (1) 2+1
3	 10856 Camarillo St North Hollywood, CA 91602	\$1,250,000	1953	4	\$312,500	\$285.26	N/A	N/A	2/24/2026	(2) Studio (2) 2+1
				AVG.	\$372,222	\$378.67	4.12%	13.69		

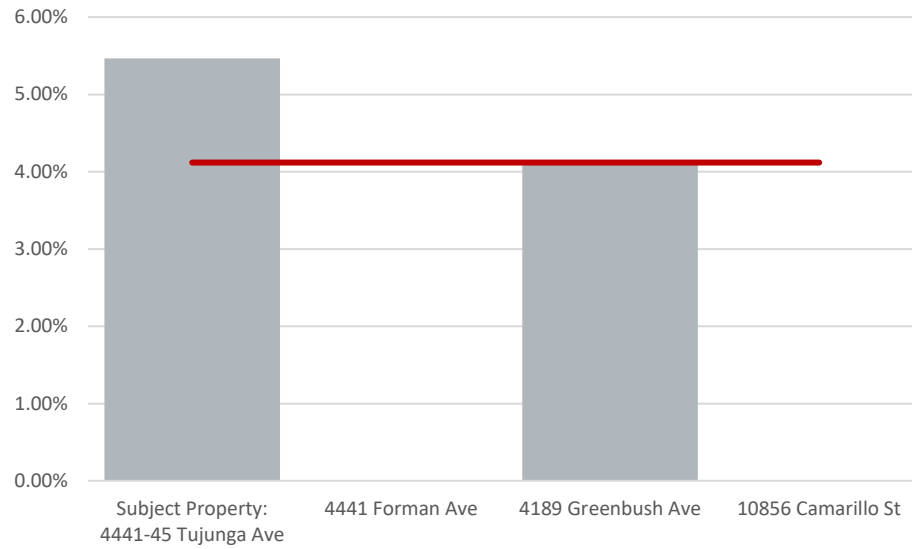


SALE COMPARABLES

SALE COMPARABLES

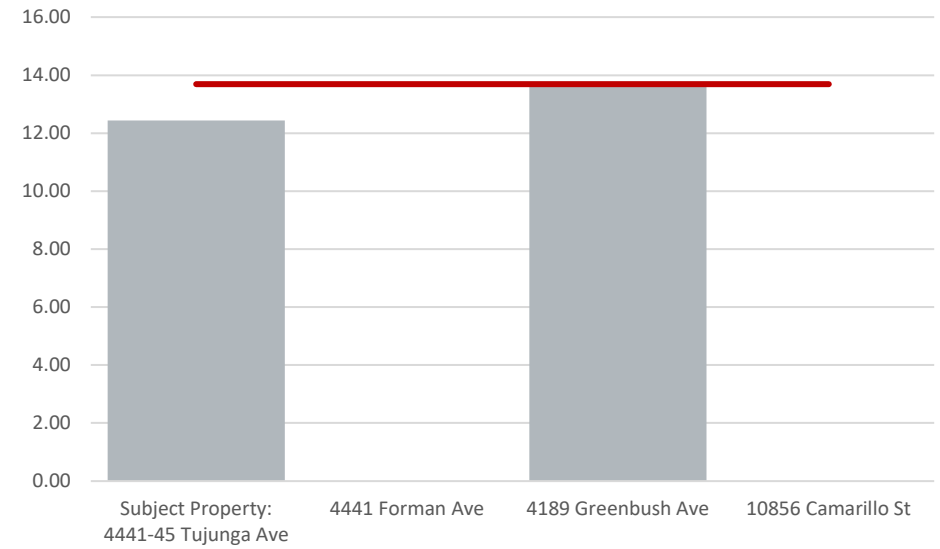
AVERAGE CAP RATE

AVG. 4.12%



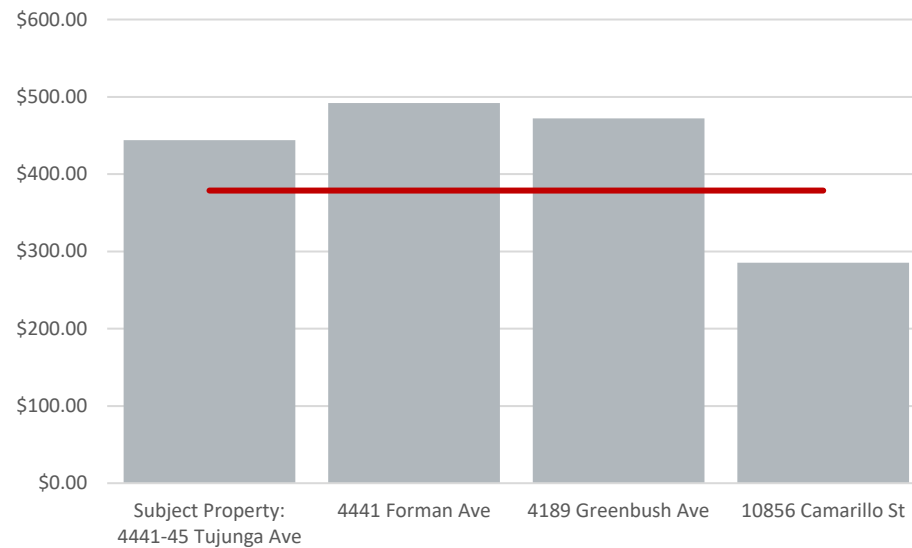
AVERAGE GRM

AVG. 13.69



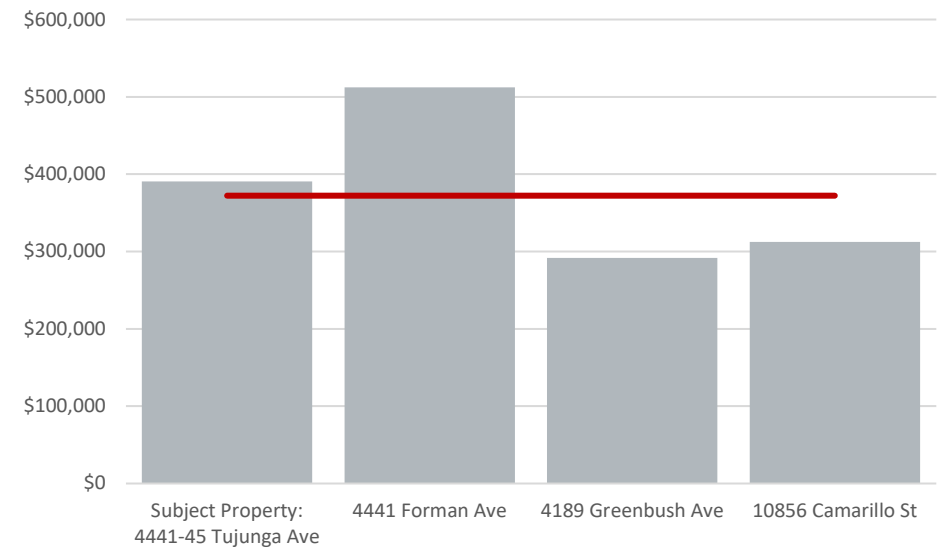
AVERAGE PRICE PER SQUARE FOOT

AVG. \$378.67



AVERAGE PRICE PER UNIT

AVG. \$372,222







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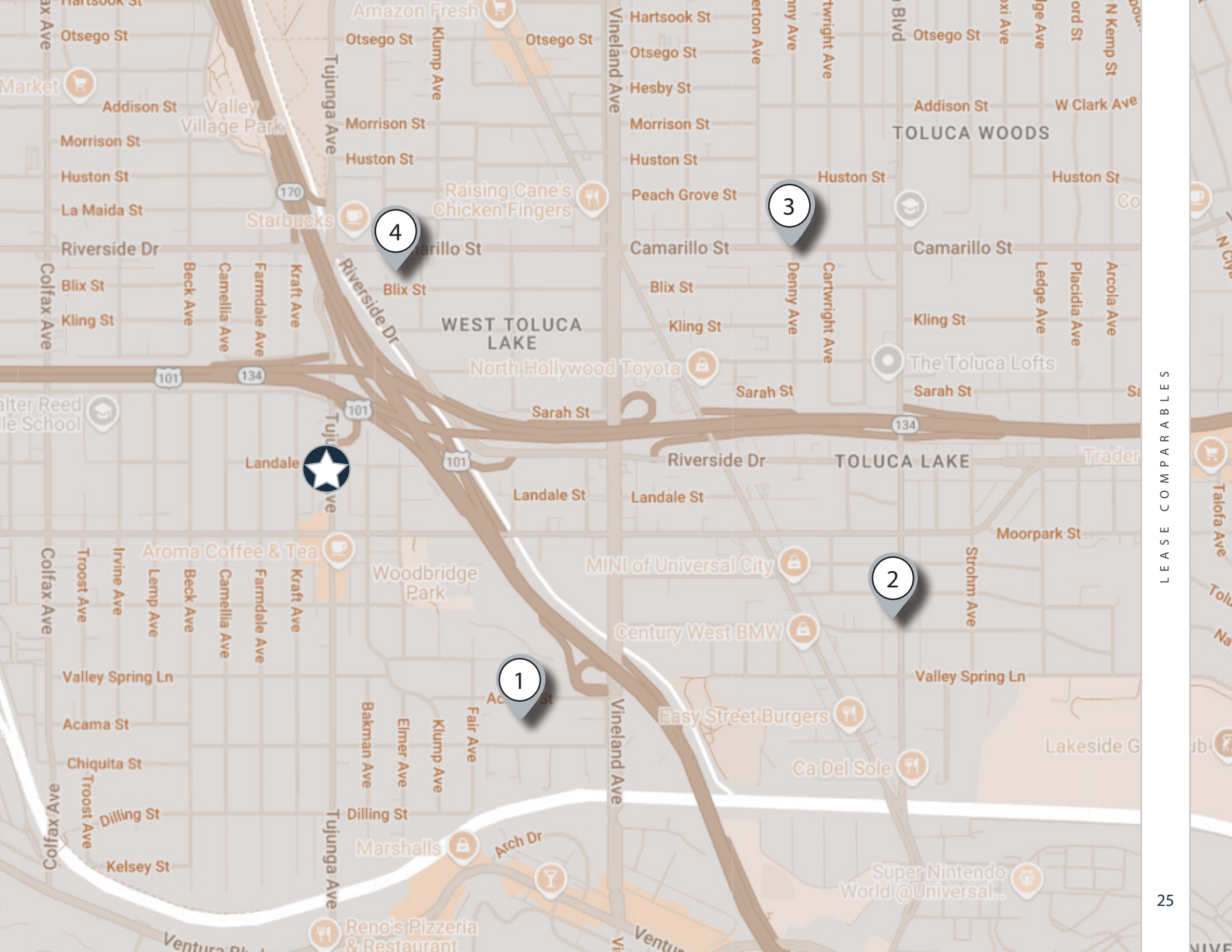
LEASE COMPARABLES

4441-45 TUJUNGA AVE
STUDIO CITY, CA 91602

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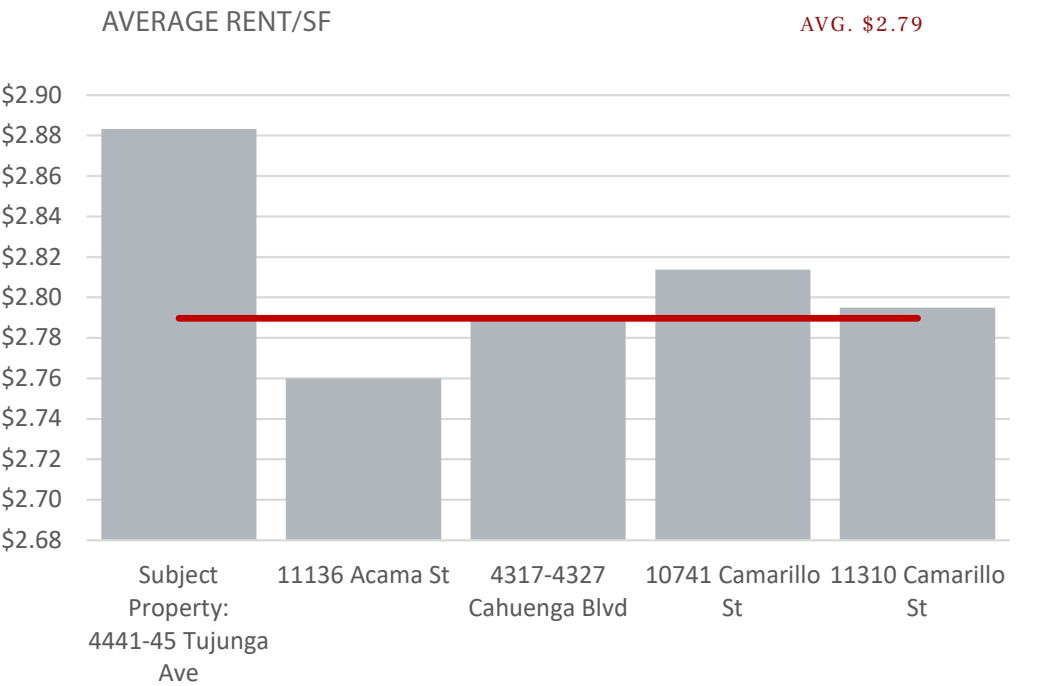
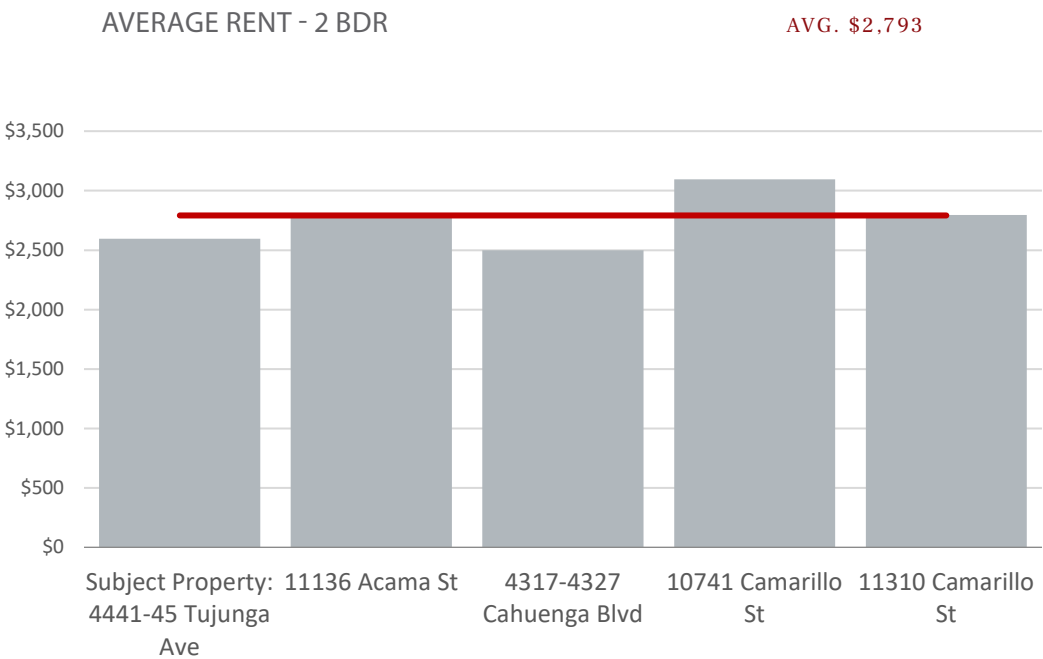
LEASE COMPARABLES – SUMMARY

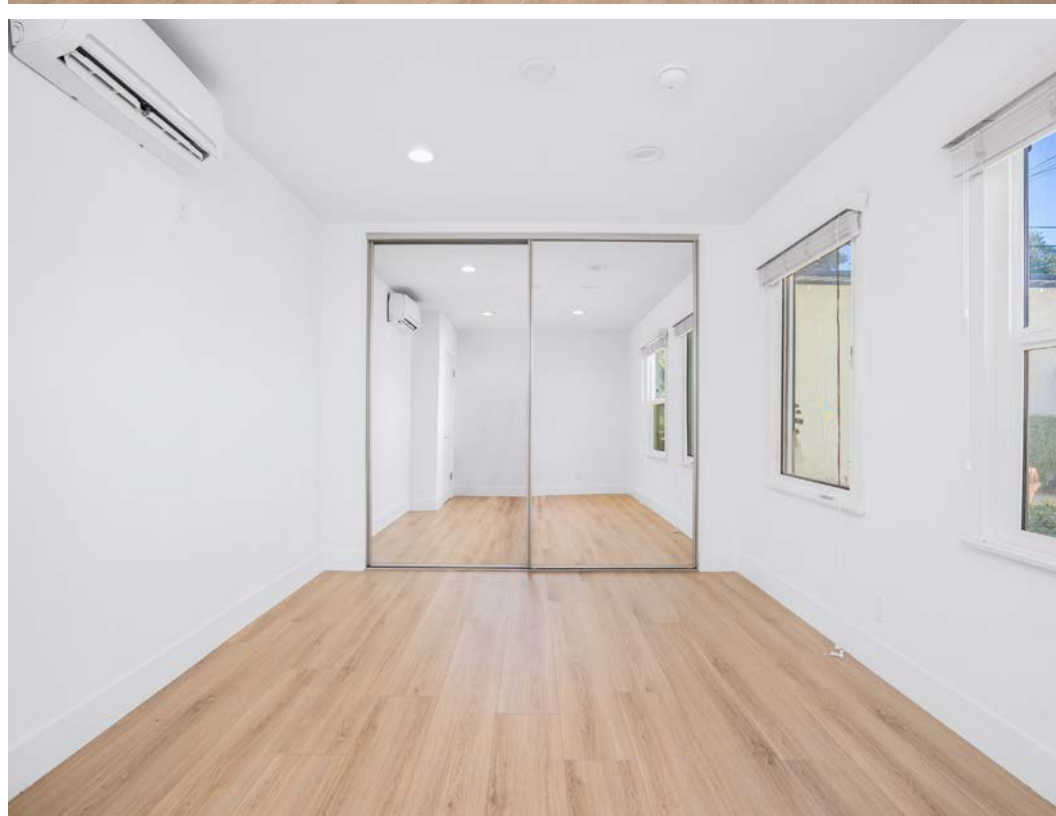
	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/ SF	UNITS AVAIL- ABLE	OCCUPAN- CY
	Subject Property:	North Hollywood, CA								
	4441-45 Tujunga Ave	91602	2 Bdr - 1 Bath	6	1946	\$2,595	900	\$2.88	3	50%
1	11136 Acama St	North Hollywood, CA 91602	2 Bdr - 1 Bath	26	1983	\$2,782	1,008	\$2.76	1	96%
2	4317-4327 Cahuenga Blvd	North Hollywood, CA 91602	2 Bdr - 1 Bath	8	1944	\$2,500	896	\$2.79	1	88%
3	10741 Camarillo St	North Hollywood, CA 91602	2 Bdr - 2 Bath	48	1987	\$3,095	1,100	\$2.81	1	98%
4	11310 Camarillo St	North Hollywood, CA 91602	2 Bdr - 2 Bath	25	1965	\$2,795	1,000	\$2.80	1	96%
					AVG.	\$2,793	1,001	\$2.79		94%



LEASE COMPARABLES

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FINANCIAL OVERVIEW

4441-45 TUJUNGA AVE
STUDIO CITY, CA 91602

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RENT ROLL

NO. OF UNITS	UNIT TYPE			AVG UNIT SF*	CURRENT RENT	RENT/ SF	PRO FORMA RENT	PRO FORMA RENT/SF
4441-1	2 Bed	1 Bath		875	\$2,690	\$3.07	\$2,800	\$3.20
4441-2	2 Bed	1 Bath	VACANT/REMODELED	875	\$2,800	\$3.20	\$2,800	\$3.20
4441-3	2 Bed	1 Bath		875	\$2,790	\$3.19	\$2,800	\$3.20
4445-1	2 Bed	1 Bath		875	\$2,595	\$2.97	\$2,800	\$3.20
4445-2	2 Bed	1 Bath		875	\$2,542	\$2.91	\$2,800	\$3.20
4445-3	2 Bed	1 Bath		875	\$2,288	\$2.61	\$2,800	\$3.20
1	TOTAL	VACANT			\$2,800		\$0	
5	TOTAL	OCCUPIED			\$12,905		\$16,800	
6	TOTAL			5,250	\$15,705	\$2.99	\$16,800	\$3.20

*Estimated

INCOME & EXPENSES

Total Number of Units	6
Total Area (Gross)	5,284 SF

INCOME		CURRENT	PER UNIT		PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		\$188,460	\$31,410		\$201,600	\$33,600
Other Income						
Laundry		\$1,200	\$200		\$1,200	\$200
Parking		\$0	\$0		\$0	\$0
Total Other Income		\$1,200	\$200		\$1,200	\$200
GROSS POTENTIAL INCOME		\$189,660	\$31,610		\$202,800	\$33,800
Vacancy/Collection Allowance (GPR)	3.0%	\$5,654	\$942	3.0%	\$6,048	\$1,008
EFFECTIVE GROSS INCOME		\$184,006	\$30,668		\$196,752	\$32,792

EXPENSES

Real Estate Taxes*	1.1997%	\$28,133	\$4,689		\$28,133	\$4,689
Insurance		\$13,952	\$2,325		\$13,952	\$2,325
Landscaping		\$1,560	\$260		\$1,560	\$260
Pest Control		\$600	\$100		\$600	\$100
Repairs & Maintenance		\$1,325	\$221		\$1,325	\$221
Utilities		\$2,858	\$476		\$2,858	\$476
Management Fee	4.0%	\$7,360	\$1,227		\$7,870	\$1,312
TOTAL EXPENSES		\$55,788	\$9,298		\$56,298	\$9,383
Expenses per SF		\$10.56			\$10.65	
% of EGI		30.3%			28.6%	
NET OPERATING INCOME		\$128,218	\$21,370		\$140,454	\$23,409

*Estimated

FINANCIAL OVERVIEW

LOCATION

4441-45 TUJUNGA AVE
STUDIO CITY, CA 91602

Price		\$2,345,000
Down Payment	43%	\$1,000,000
Number of Units		6
Price/Unit		\$390,833
Gross Square Feet		5,284
Price/SF		\$443.79
CAP Rate - Current		5.47%
CAP Rate - Pro Forma		5.99%
GRM - Current		12.44
GRM - Pro Forma		11.63
Year Built		1946
Lot Size		10,871 SF
Type of Ownership		Fee Simple

FINANCING

Loan Amount		\$1,345,000
Loan Type		Proposed New
Interest Rate		6.500%
Amortization		30 Years
Monthly Payments		\$8,501.31

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

ANNUALIZED OPERATING DATA

Income		Current		Pro Forma
Gross Potential Rent		\$188,460		\$201,600
Other Income		\$1,200		\$1,200
Gross Potential Income		\$189,660		\$202,800
Less: Vacancy/Deductions (GPR)	3.0%	\$5,654	3.0%	\$6,048
Effective Gross Income		\$184,006		\$196,752
Less: Expenses		\$55,788		\$56,298
Net Operating Income		\$128,218		\$140,454
Net Cash Flow Before Debt Service		\$128,218		\$140,454
Debt Service		\$102,016		\$102,016
Debt Service Coverage Ratio		1.26		1.38
Net Cash Flow After Debt Service	2.6%	\$26,202	3.8%	\$38,438
Principal Reduction		\$15,572		\$15,572
Total Return	4.2%	\$41,774	5.4%	\$54,010

EXPENSES

Real Estate Taxes*	1.1997%	\$28,133		\$28,133
Insurance		\$13,952		\$13,952
Landscaping		\$1,560		\$1,560
Pest Control		\$600		\$600
Repairs & Maintenance		\$1,325		\$1,325
Utilities		\$2,858		\$2,858
Management Fee	4.0%	\$7,360		\$7,870
Total Expenses		\$55,788		\$56,298
Expenses/Unit		\$9,298		\$9,383
Expenses/SF		\$10.56		\$10.65
% of EGI		30.32%		28.61%

*Estimated



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