

4651 CAHUENGA

Boulevard

EXCELLENT UNIT MIX
UPSIDE IN RENTS



Toluca Lake, CA 91602

39 UNITS IN A PREMIER LOCATION

4651 Cahuenga Boulevard

Toluca Lake CA 91602



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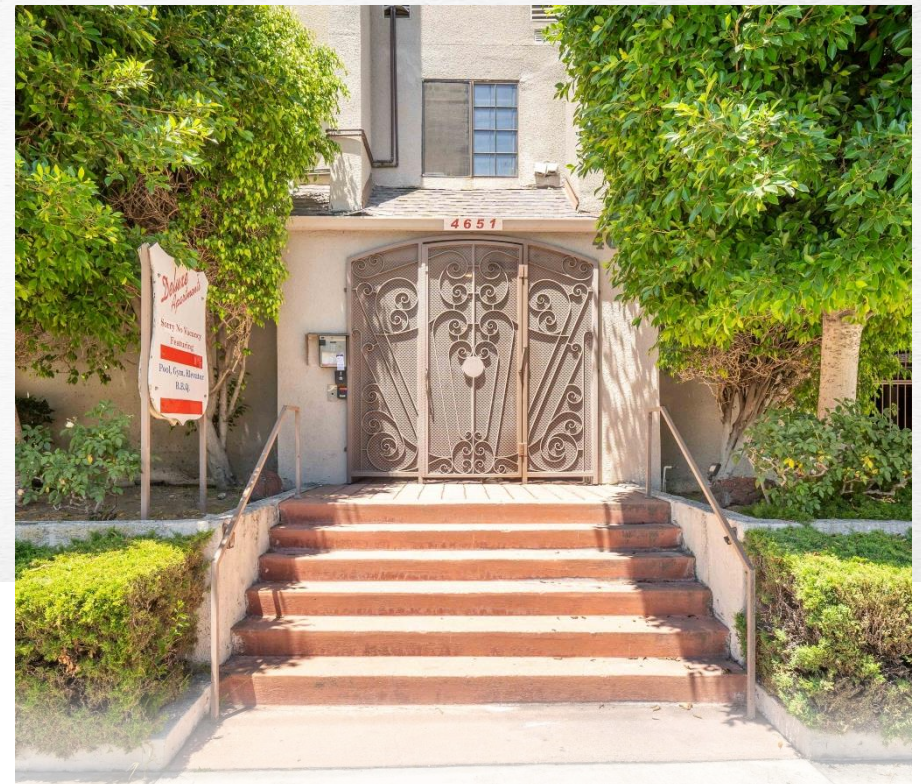
01 Executive Summary

4651 Cahuenga Boulevard

PROPERTY SUMMARY

PRICING SUMMARY

OFFERING PRICE	\$13,000,000	
PRICE/UNIT	\$333,333	
PRICE/SF	\$341.72	
GRM	13.00	10.73
CAP RATE	4.76%	6.28%
	<i>Current</i>	<i>Market</i>



4651 Cahuenga Boulevard

UNITS	39
YEAR BUILT	1988
GROSS SF	38,043
LOT SF	7,798
APN	2421-019-003
FLOORS	4



The Location



THE TOWER



SUBJECT



CAHUENGA BLVD

Toluca Lake is a tranquil and friendly community, nestled between North Hollywood and Burbank. The neighborhood boasts a shopping district with excellent cocktail bars, sushi restaurants, and homey cafes and diners, all of which give it a manageable yet interesting atmosphere. Toluca Lake's residential streets have a relaxed feel. The neighborhood's residents also have quick access to the 134, 101, and 170 freeways.

Investment Highlights

- 39 units in prime Toluca Lake Location
- Property was built in 1988 and subject to AB 1482 rent control
- Excellent unit mix of (10) 1+1 units, (12) 1+2 units, (3) 2+1 units, and (14) 2+2 units. All units on 3rd floor have lofts
- 12 units are currently vacant and are in rent-ready condition. Buyer has the option to reduce expenses by implementing a RUBS Program
- Upside in existing rents
- Property features fireplaces, balconies, secured parking, central HVAC units, fitness center, BBQ, pool, and onsite laundry
- Property has a 4.315 fixed rate loan in the approximate amount of \$5,300,000 fixed until October 2027

PROPERTY OVERVIEW

Equity Union Commercial is proud to represent this 39 unit property in Toluca Lake. The property was constructed in 1988. Its unit mix consists of (10) 1+1 units, (12) 1+2 units, (3) 2+1 units, and (14) 2+2 units. With a lot size of 7,798 square feet, the property has a total of 38,043 rentable square feet. There is substantial upside in existing rents and there is a 672 one bedroom one bath leasing office that is not being used that could potentially be converted to an ADU.

The building features fireplaces, balconies, secured parking, central HVAC, a fitness center, outdoor BBQ and a pool. Third floor units have lofts. The building currently has 12 vacancies and are in rent ready condition and a new owner has the opportunity to completely update the units.



4651 Cahuenga Boulevard

39 UNITS | TOLUCA LAKE CA 91602



Interior Layout





09 Financial Analysis

4651 Cahuenga Boulevard

Financial Analysis

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MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
10	1+1	\$1,742	\$17,420	\$2,100	\$21,000
12	1+2	\$2,264	\$27,167	\$2,700	\$32,400
3	2+1	\$2,123	\$6,370	\$2,600	\$7,800
14	2+2	\$2,253	\$31,542	\$2,782	\$38,950
Total Scheduled Rent			\$82,499		\$100,150

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$989,988	\$1,201,800
Less: Vacancy/Deductions	3% (\$29,700)	3% (\$36,054)
Misc. Income	\$9,960	\$9,960
Effective Gross Income	\$970,248	\$1,175,706

ANNUALIZED EXPENSES

	Current	Market
Property Management Fee	\$39,998	\$48,072
Insurance	\$30,744	\$30,744
Gardener	\$2,650	\$2,650
Management	\$7,200	\$7,200
Pest Control	\$572	\$572
Pool Service	\$2,780	\$2,780
Repairs	\$23,216	\$23,216
Trash	\$11,887	\$11,887
Utilities	\$60,303	\$60,303
Misc.	\$15,535	\$15,535
Property Taxes	\$155,959	\$155,959
ESTIMATED EXPENSES	\$350,844	\$358,918
Expenses/Unit	\$8,996	\$9,203
Expenses/SF	\$9.22	\$9.43
% of GOI	36.2%	30.5%

RETURN

	Current	Market
NOI	\$619,404	\$816,788

Rent Roll

4651 Cahuenga Boulevard

Unit #	Type	Current Rent	Market Rent	Notes
101	1+1	\$2,100	\$2,100	Vacant
102	2+1	\$2,125	\$2,600	
103	2+1	\$2,120	\$2,600	
104	2+2	\$2,000	\$2,750	
105	2+2	\$1,817	\$2,750	
106	1+1	\$1,328	\$2,100	
107	2+2	\$1,870	\$2,750	
108	2+2	\$2,094	\$2,750	
109	1+1	\$2,100	\$2,100	Vacant
110	2+2	\$2,750	\$2,750	Vacant
111	1+1	\$1,497	\$2,100	
200	1+1	\$0	\$2,100	
201	1+1	\$2,100	\$2,100	Vacant
202	2+1	\$2,125	\$2,600	
203	2+2	\$2,175	\$2,750	
204	2+2	\$1,944	\$2,750	
205	2+2	\$2,495	\$2,750	
206	1+1	\$1,995	\$2,100	
207	2+2	\$1,870	\$2,750	
208	2+2	\$1,952	\$2,750	







Unit #	Type	Current Rent	Market Rent	Notes
209	1+1	\$2,100	\$2,100	Vacant
210	2+2	\$2,750	\$2,750	Vacant
211	1+1	\$2,100	\$2,100	Vacant
300	1+2	\$2,025	\$2,700	Loft
301	1+2	\$1,815	\$2,700	Loft
302	1+2	\$1,897	\$2,700	Loft
303	1+2	\$2,700	\$2,700	Vacant, Loft
304	1+2	\$1,878	\$2,700	Loft
305	1+2	\$1,842	\$2,700	Loft
306	1+2	\$2,700	\$2,700	Vacant, Loft
307	1+2	\$2,475	\$2,700	Loft
308	1+2	\$2,700	\$2,700	Vacant, Loft
309	1+2	\$1,735	\$2,700	Loft
310	1+1	\$2,100	\$2,100	Vacant
311	2+2	\$2,550	\$2,700	
312	2+2	\$2,675	\$3,000	Loft
313	1+2	\$2,700	\$2,700	Vacant, Loft
314	2+2	\$2,600	\$3,000	Loft
315	1+2	\$2,700	\$2,700	Vacant, Loft
Totals:		\$82,499	\$100,150	



03
Market Comparables

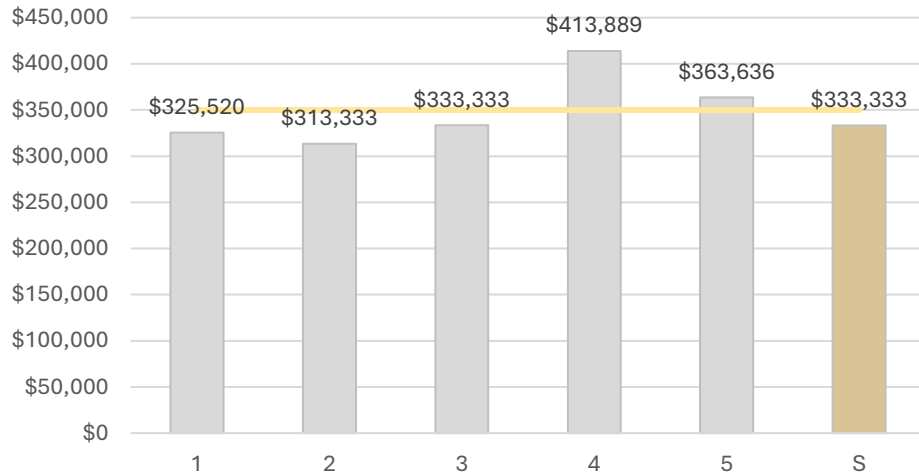
4651 Cahuenga Boulevard

SALES COMPARABLES

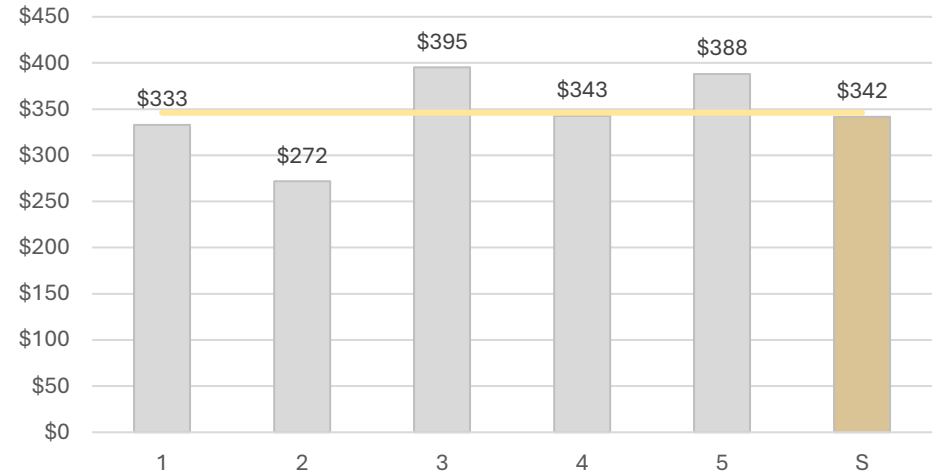
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 14748 Burbank Boulevard Sherman Oaks, CA 91411	50	1988	48,890	29,946	4 - 1+1 40 - 2+2 6 - 3+2	6/21/2024	\$16,276,000	\$325,520	\$332.91	4.85%	13.20
	2 6228 Fulton Avenue Van Nuys, CA 91401	30	1985	34,587	23,814	15 - 1+1 15 - 2+2	On Market	\$9,400,000	\$313,333	\$271.78	5.50%	11.10
	3 4180 Arch Drive 4180 Arch Drive	36	1990	30,364	16,553	12 - 1+1 12 - 2+2	12/11/2024	\$12,000,000	\$333,333	\$395.20	5.39%	-
	4 13028 Valleyheart Drive Studio City, CA 91604	18	1986	21,744	14,588	18 - 2+2	10/31/2024	\$7,450,000	\$413,889	\$342.62	4.94%	12.90
	5 4717 Ben Avenue Valley Village, CA 91607	33	1989	30,915	25,343	10 - 1+1 23 - 2+2	On Market	\$12,000,000	\$363,636	\$388.16	5.60%	12.30
AVERAGES		33	1988	33,300	22,049				\$349,942	\$346.13	5.26%	12.38
	S Subject 4651 Cahuenga Boulevard Toluca Lake CA 91602	39	1988	38,043	7,798	10 - 1+1 12 - 1+2 3 - 2+1 14 - 2+2	On Market	\$13,000,000	\$333,333	\$341.72	4.76%	13.00

SALES COMPARABLES

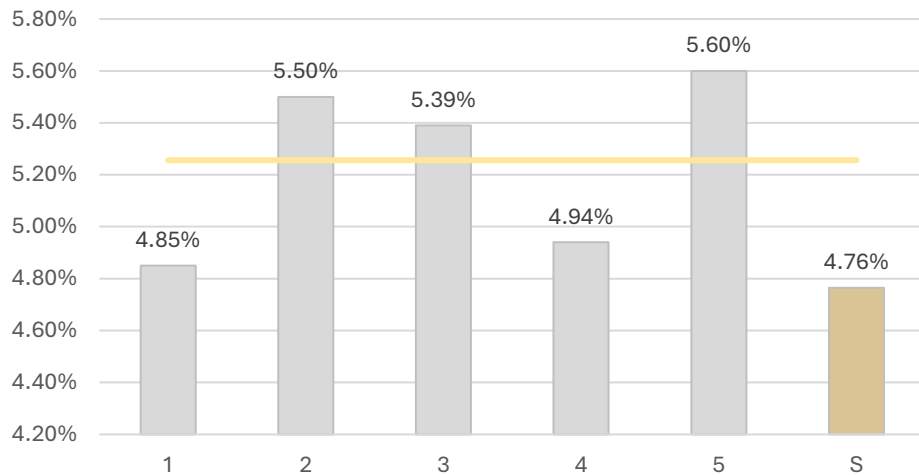
PRICE/UNIT



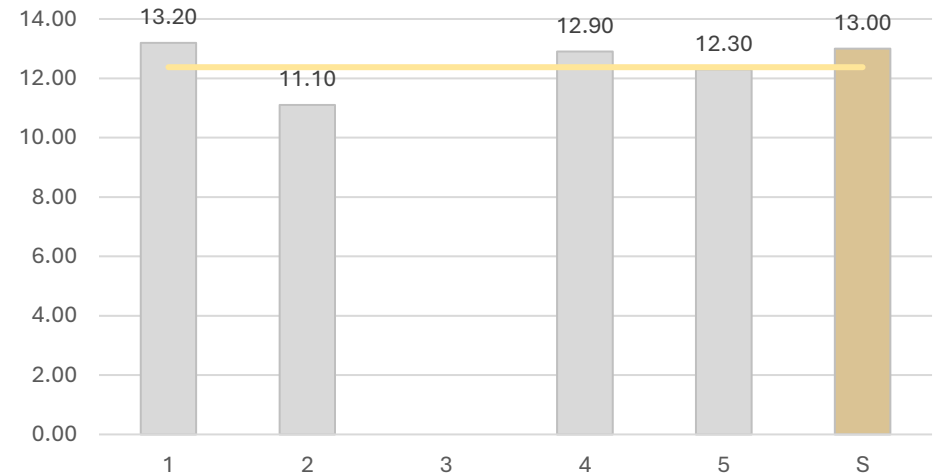
PRICE/SF



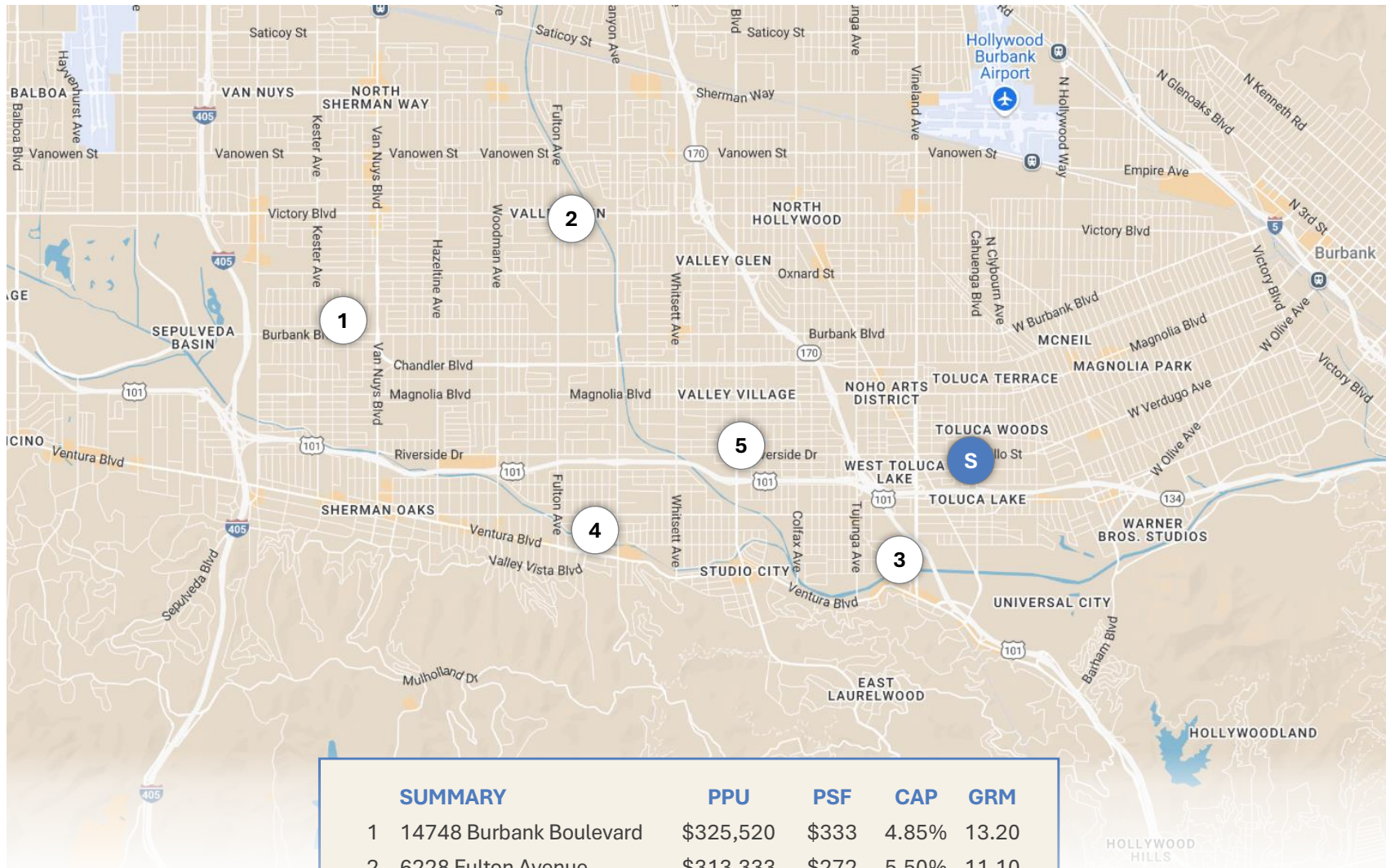
CAP RATE



GRM



SALES COMPARABLES



	SUMMARY	PPU	PSF	CAP	GRM
1	14748 Burbank Boulevard	\$325,520	\$333	4.85%	13.20
2	6228 Fulton Avenue	\$313,333	\$272	5.50%	11.10
3	4180 Arch Drive	\$333,333	\$395	5.39%	-
4	13028 Valleyheart Drive	\$413,889	\$343	4.94%	12.90
5	4717 Ben Avenue	\$363,636	\$388	5.60%	12.30
S	4651 Cahuenga Boulevard	\$333,333	\$342	4.76%	13.00



04 Location Overview

4651 Cahuenga Boulevard

Toluca Lake

California

Toluca Lake is an affluent neighborhood within the city of Los Angeles that is situated in the southeast portion of the San Fernando Valley. Nestled against the northern base of the Hollywood Hills, the community of Toluca Lake is an oasis of charm and civility in the midst of the bustling metropolis of Los Angeles. Rich in history, Toluca Lake (or 'the Village' to the locals) is an area like no other, featuring an inviting and picturesque walking quarter flanked by three major film studios.


9,576
Population


\$105,170
Median HH
Income


\$1.6M
Median Home
Value



Shopping & Dining

RESTAURANTS



Prosecco Trattoria: Where Eric and his crew make you feel part of the family with their top-notch Italian dishes.

Hungry Crowd: Michael will greet you with a smile and serve up some of the most creative plates in the village.

Red Maple Cafe: Brian captures the essence of Toluca Lake's community spirit with every cup of coffee and tasty dish.

LOCAL SHOPS

Generales & Generales Fine Jewelers: Need something special? Peter and Sylvia have you covered with jewelry that's sure to impress.

Pergolina: Paulanna isn't just the owner; she's part of the fabric of Toluca Lake, offering gifts and treasures that tell a story.

Spin the bottle: a hybrid retail wine shop & bar featuring small production artisanal wines from around the world. As many as 25 wines are available by the glass.





4651 CAHUENGA

HIGH BARRIER-TO-ENTRY -MARKET

Demand for single-family homes in the Toluca Lake submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, Toluca Lake has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in Toluca Lake tends to be competitive, with properties often selling quickly at or above asking prices.



\$105,170

Median Household Income



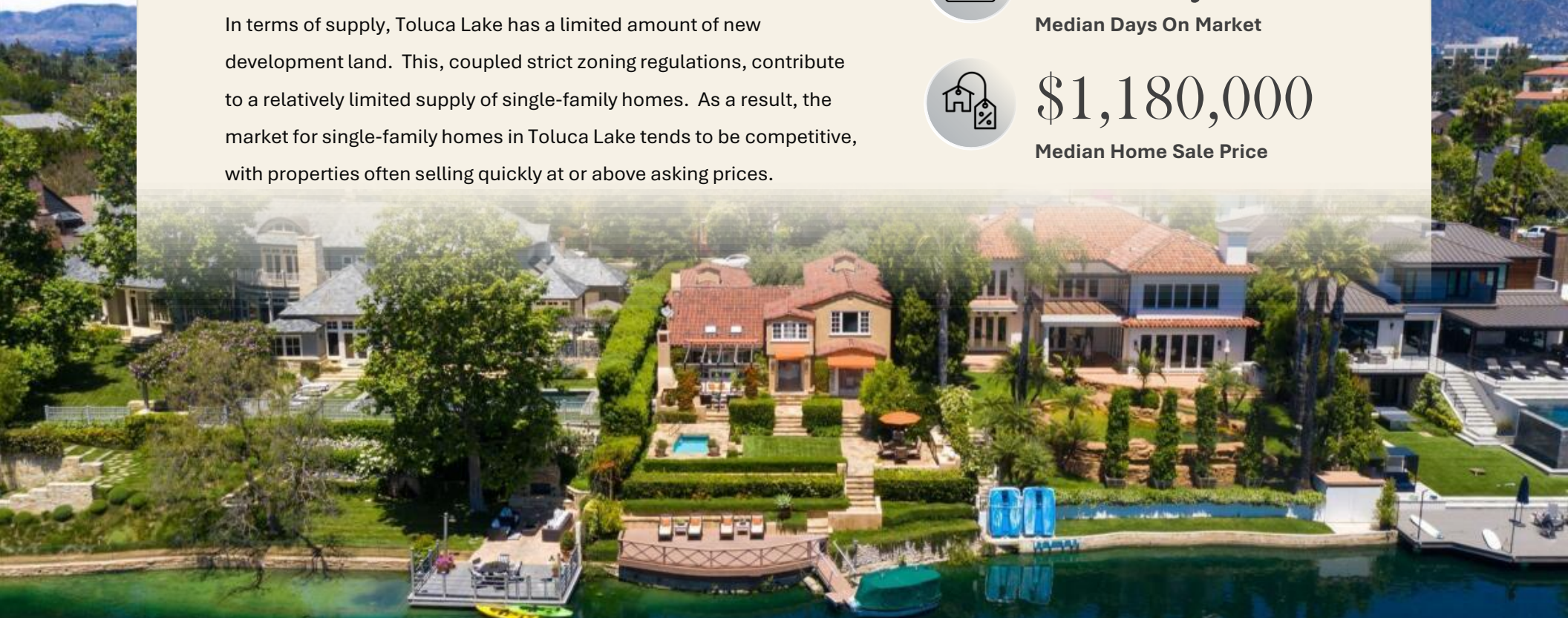
89 Days

Median Days On Market



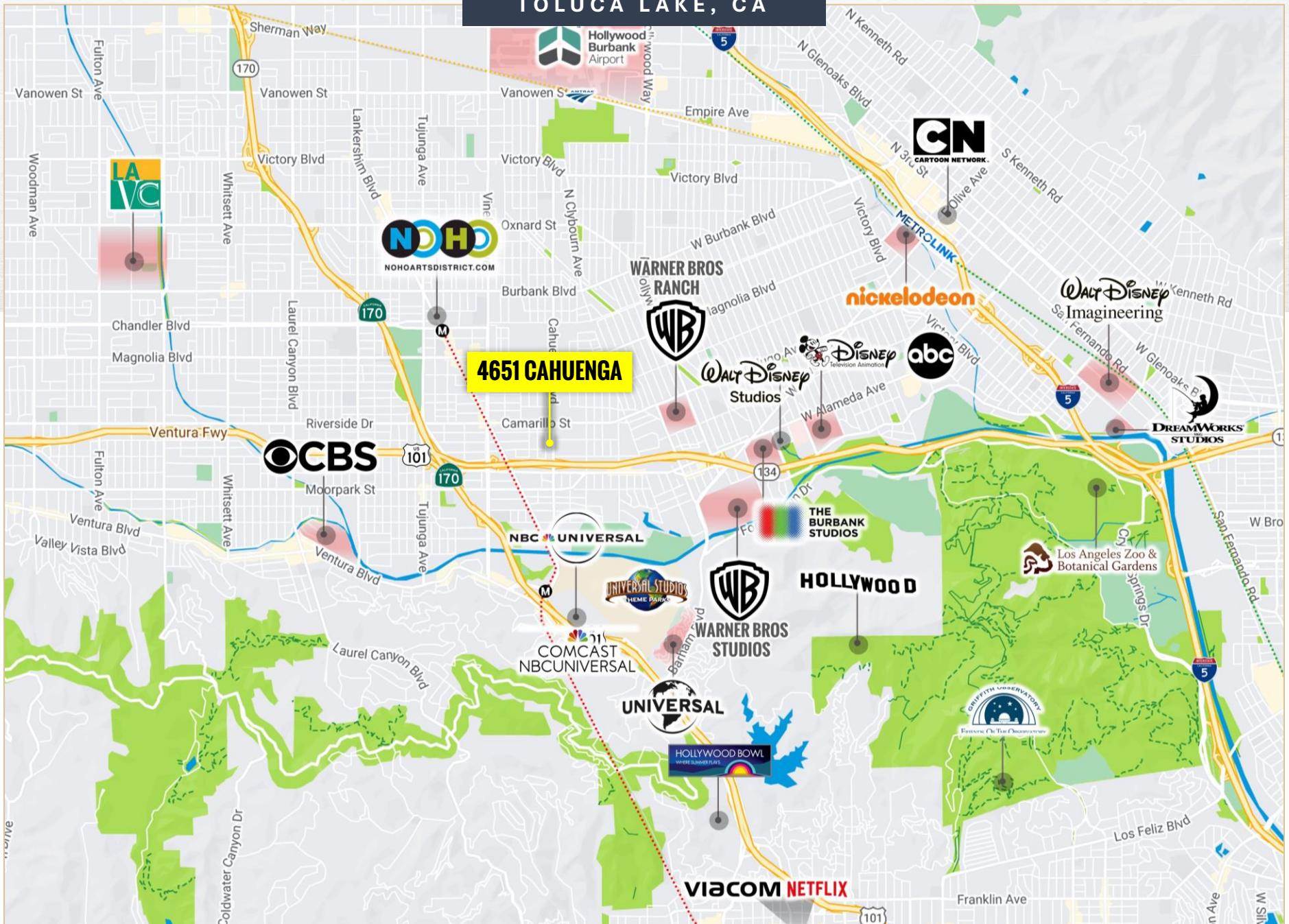
\$1,180,000

Median Home Sale Price



Regional Access

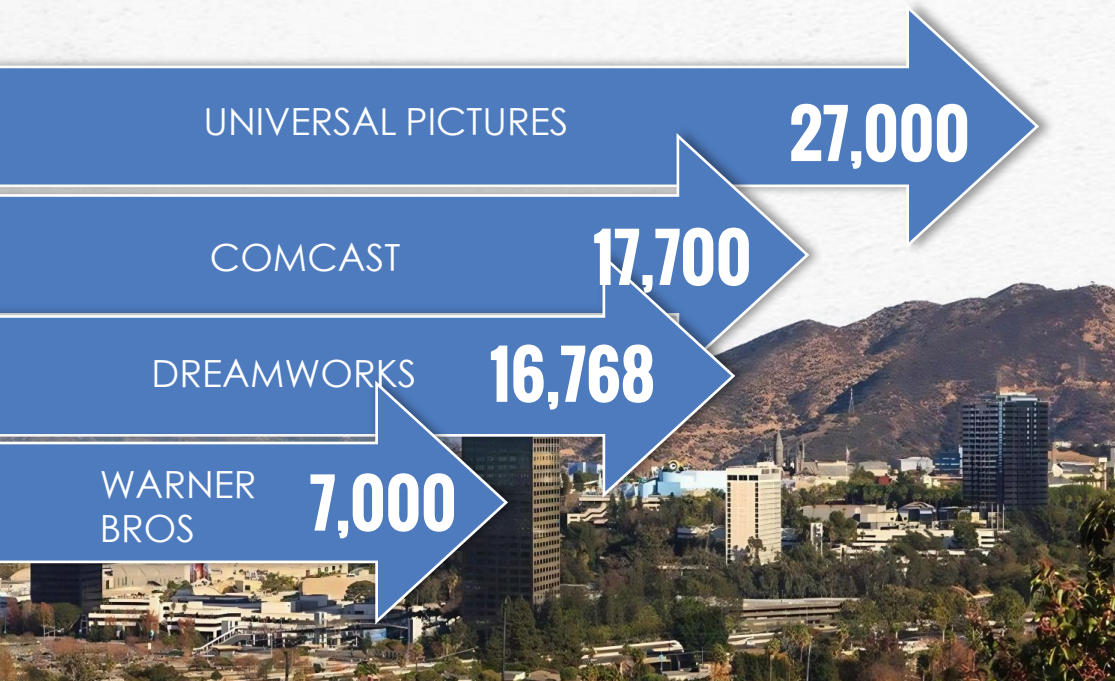
TOLUCA LAKE, CA



Employment Hubs



TOP REGIONAL EMPLOYERS



AREA LANDMARKS

Toluca Lake is a tree-lined community with diverse houses give off a vibe that's more relaxed than the rest of Los Angeles. It's a small retreat where the fast pace of city life slows down a bit.

Lakeside Golf Club: a prestigious private golf club with a rich history dating back to its establishment in 1924. Known for its classic course design and well-manicured grounds, the club has long been a favored destination for golf enthusiasts seeking a challenging and enjoyable experience.

CBS Studio Center: This is a historic television and film studio complex that has been in operation since 1928. Many popular TV shows, such as Seinfeld and Gilligan's Island, were filmed here.

Universal Studios Hollywood: This is a popular theme park and movie studio that offers a variety of attractions, including rides, shows, and tours. It is located adjacent to Toluca Lake.

Ventura Boulevard: This is a major thoroughfare that runs through Toluca Lake and is known for its trendy shops, restaurants, and cafes. It is a great place to stroll, shop, and dine.

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