

4546 Murietta Ave

SHERMAN OAKS, CA 91423



13 UNITS ❖ OFFERED FOR THE FIRST TIME IN NEARLY 30 YEARS



4546 Murietta Avenue Sherman Oaks, CA 91423

Rich Johns

(818) 432-1575

Richjohns@kw.com

CalBRE Lic#01432215

Nick Astrupgaard

(818) 432.1580

nastrupgaard@kw.com

CalBRE Lic #01893466

Mike Criswell

(323) 559-1936

m.criswell@kw.com

CalBRE Lic#02081650



The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Keller Williams. The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Keller Williams and it should not be made available to any other person or entity without the written consent of Keller Williams. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the Offering Memorandum. If you have no interest in the subject property at this time, please return this Offering Memorandum to Keller Williams.

This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Keller Williams has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Keller Williams has not verified, and will not verify, any of the information contained herein, nor has Keller Williams conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property. All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Keller Williams has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Keller Williams's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Keller Williams and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Keller Williams makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

An aerial photograph of a residential building at 4546 Murietta Avenue. The building features a prominent green roof and is situated in a lush, green neighborhood with many trees. In the background, there are mountains under a clear blue sky. The building is surrounded by other residential structures and a street with utility poles.

Executive Summary

.....

4546 Murietta Avenue

PROPERTY SUMMARY

13 UNITS ■ SHERMAN OAKS



PRICING

OFFERING PRICE	\$3,300,000	
PRICE/UNIT	\$253,846	
PRICE/SF	\$311.14	
GRM	12.1	8.3
CAP RATE	5.3%	9.0%
	Current	Market

THE ASSET

Units	13
Year Built	1965
Gross SF	10,606
Lot SF	13,587
APN	2271-003-019
Metering	Individual Gas, Electric
Parking	13 Parking Spaces 6 Carport/ 5 Tuck-Under/ 2 On-Grade
Zoning	R3-1-RIO

Property Overview

KW Commercial is pleased to present 4546 Murietta Avenue, Sherman Oaks (91423), a **13-unit apartment building being offered for sale for the first time in nearly 30 years.**

4546 Murietta is located between Valleyheart Drive and Moorpark Street which is considered **one of SFV's most stable and dynamic rental markets** and offers easy access to an enormous and diverse set of employers. The immediate area has historically provided investors with exceptional long-term capital appreciation and wealth preservation.

4546 Murietta Avenue, built in 1965 and comprised of 10,606 SF of improvements, features oversized apartments and an ideal unit composition of **Six (6) One-Bedroom | One-Bathroom, Six (6) Two Bedroom | Two-Bathroom, and One (1) Three-Bedroom | Two-Bathroom apartment homes.** The units surround a quiet gated court area with drought tolerant landscaping. The offering is situated on a large parcel measuring 13,587 square feet.

Most unit interiors feature wood flooring and central air conditioning and could benefit from systematic upgrading as units turn over.

There is a significant delta between current rents and the area's market rents. **While producing stable current income, the property would be well-served by interior unit updates as units turn-over, operational efficiencies, progressive management practices, implementing RUBS utility billing, and sourcing additional revenue streams.**

Resident amenities include parking for 13 vehicles, a common-area laundry room, gated entry, drought-tolerant landscaping, well-kept common areas, and separate gas and electrical utilities.

Sherman Oaks is one of LA's most stable and desirable suburban neighborhoods. **Furthermore, the subject property offers residents access to a myriad of entertainment venues, travel corridors, and dining options** in and around the surrounding neighborhoods.



4546 Murietta Ave

13 UNITS ■ SHERMAN OAKS





Sherman Oaks Hospital



WESTFIELD FASHION SQUARE		
Westfield	bloomingdales	macy's
lululemon athletica	Orangetheory FITNESS	COACH NEW YORK
ATHLETA	APPLE	OLD NAVY
	TESLA	KURA



4546 Murietta Ave

Investment Highlights



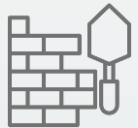
- **THE OPPORTUNITY:** A 13-unit Multifamily Opportunity in the highly desirable Sherman Oaks neighborhood in the Eastern San Fernando Valley, a premier rental area known for excellent rent growth and low vacancy rates.



- **GREAT UNIT COMPOSITION:** Six (6) One-Bedroom | One-Bathroom, Six (6) Two-Bedroom | Two-Bathroom AND One (1) 3-Bedroom | 2-Bathroom apartment homes. Most units feature wood flooring and central air conditioning and could benefit from upgrades as units turn over.



- **EXCELLENT LOCATION:** 4546 Murietta Avenue is situated near Moorpark Street and is considered a prime Sherman Oaks location. Within blocks, there's access to numerous cafes and entertainment venues on Ventura Blvd., and shopping can be found at Westfield Fashion Square. The property features a Walk Score of 78 out of 100.



- **PARKING & SOFT-STORY RETROFIT:** The property provides Thirteen (13) gated parking spaces. The soft-story retrofit work was completed in 2023.



- **LOW EXPENSES:** Operational costs are low due to drought-tolerant landscaping and separate gas and electric utility metering.



- **VALUE-ADD OPPORTUNITY:** Future increases in income could be achieved through unit attrition, progressive management practices, operational efficiencies and future property enhancements.



- **LACK OF HOUSING AFFORDABILITY:** There is a significant affordability gap to home ownership within the zip code of 91423. The median home price in the area is \$1,342,127, with the typical monthly mortgage payment being more than 2-3 times more than the average renovated rents at 4546 Murietta Ave.



PROPERTY LAYOUT





4546 Murietta Ave

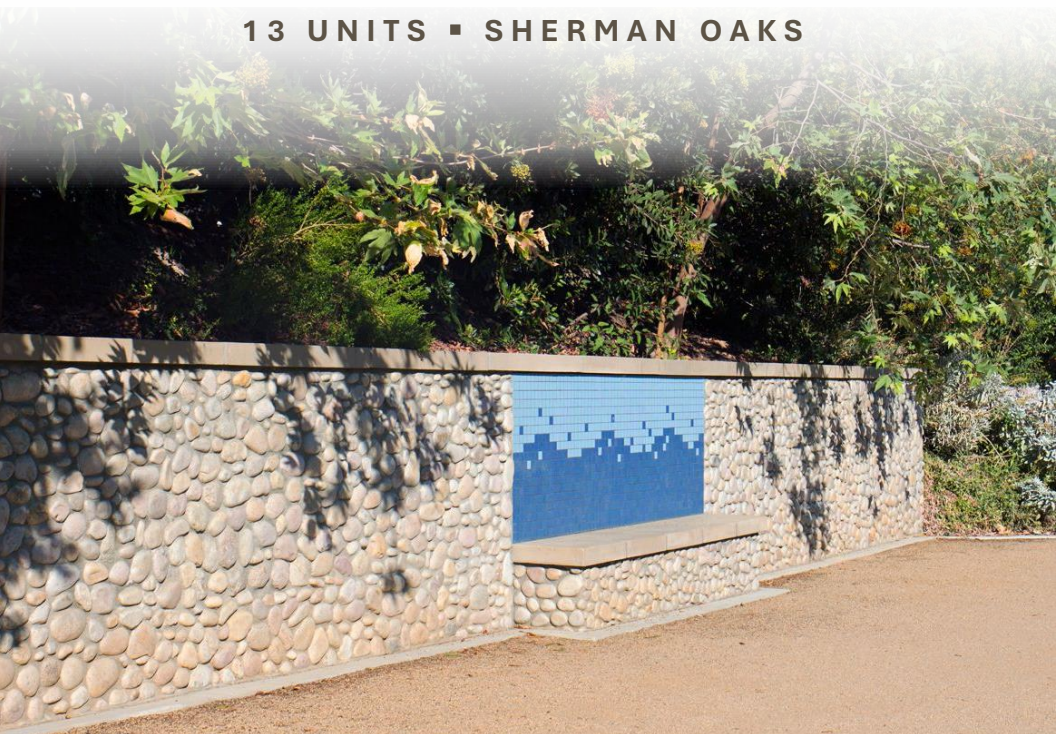
13 UNITS ■ SHERMAN OAKS

Valleyheart River Walk

Located steps away from the subject property, the North Valleyheart Riverwalk offers tenants a walking or biking path along the historic Los Angeles River.

Recently landscaped as part of the Los Angeles River beautification program with new foliage to create a sense of nature and bring back a native habitat into the city.

Outfitted with artist-designed gates and murals, the path is very popular with residents as a walking trail.





Financial Analysis

.....
4546 Murietta Avenue

Financial Analysis

PRICING

OFFERING PRICE **\$3,300,000**

PRICE/UNIT \$253,846

PRICE/SF \$311.14

GRM 12.1 **8.3**

CAP RATE 5.3% **9.0%**

Current Market

THE ASSET

Units 13

Year Built 1965

Gross SF 10,606

Lot SF 13,587

APN 2271-003-019

Metering Individual Gas, Electric

13 Parking Spaces

Parking 6 Carport/ 5 Tuck-Under/ 2 On-Grade

Zoning R3-1-RIO

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
6	1+1	\$1,496	\$8,975	\$2,100	\$12,600
6	2+2	\$2,074	\$12,441	\$2,750	\$16,500
1	3+2	\$843	\$843	\$3,500	\$3,500
Total Scheduled Rent			\$22,259		\$32,600
Laundry Income Estimated per Month			\$500		\$500
Monthly Scheduled Gross Income			\$22,759		\$33,100

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$273,108	\$397,200
Less: Vacancy/Deductions	2% (\$5,462)	2% (\$7,944)
Effective Gross Income	\$267,646	\$389,256

ANNUALIZED EXPENSES

	Current	Market
New Property Taxes	\$39,270	\$39,270
Electricity	\$1,339	\$1,339
Gas	\$2,585	\$2,585
Water	\$4,551	\$4,551
Sanitation	\$2,780	\$2,780
Property Insurance	\$12,885	\$12,885
Landscaping	\$1,200	\$1,200
Repairs, Supplies & Maintenance	\$6,500	\$6,500
Rental Registration	\$1,092	\$1,092
Waste Removal	\$4,000	\$4,000
Pest Control	\$720	\$720
Reserves & Replacements	\$5,462	\$5,462
3rd Party Property Mgt (4% of SGI)	\$10,924	\$10,924
ESTIMATED EXPENSES	\$93,310	\$93,310
Expenses/Unit	\$7,178	\$7,178
Expenses/SF	\$8.80	\$8.80

RETURN

	Current	Market
NOI	\$174,336	\$295,946

Rent Roll

13 UNITS ■ SHERMAN OAKS

Unit #	Type	Current Rent	Market Rent	Occupied	Move-in Date
101	2+2	\$1,309	\$2,750	Occupied	6/22/1996
102	1+1	\$1,779	\$2,100	Occupied	3/25/2021
103	1+1	\$1,092	\$2,100	Occupied	8/1/2009
104	2+2	\$1,986	\$2,750	Occupied	5/15/2021
105	2+2	\$2,200	\$2,750	Occupied	2/15/2020
106	1+1	\$1,281	\$2,100	Occupied	9/1/2013
207	2+2	\$2,096	\$2,750	Occupied	3/26/2020
208	1+1	\$1,733	\$2,100	Occupied	7/1/2019
209	1+1	\$1,733	\$2,100	Occupied	5/1/2021
210	2+2	\$2,450	\$2,750	Occupied	2/6/2024
211	2+2	\$2,400	\$2,750	Occupied	9/7/2023
212	1+1	\$1,357	\$2,100	Occupied	1/15/2010
213	3+2	\$843	\$3,500	Occupied	9/1/1995
Totals:		\$22,259	\$32,600		

Underwriting Notations

13 UNITS ▪ SHERMAN OAKS

INCOME

- Laundry Income: Laundry Income is actual. Equipment is building owned.
-

EXPENSES

- Repairs, Supplies & Maintenance: Estimated at a proforma expense of \$500/unit/year, less certain CapX expenditures.
 - Contract Services: Actual expense used for landscaping \$100/mo and pro forma pest control expense of \$60/mo.
 - Utilities: Water, Electric, Gas and Waste are actual 2024 expenses. Separately metered for Gas and Electricity.
 - Insurance: Current Farmers Insurance premium through 10/24/25. Owner also has separate EQ insurance with Insurance Co. of the West.
 - 3rd Party Property Management: Projected at 4% of total annual income.
 - Rental Registration: Proforma expense of \$84 per unit per year.
 - Real Estate Taxes: Taxes have been underwritten based upon a tax rate of 1.19%
 - Reserves & Replacements: Project at 2% of SGI.
-

ASSUMPTIONS

- CapX Notations: Certain one time or CapX related items are excluded.
- Market/Projected and/or Estimated Rents: Any estimates of market rents and/or projected rents do not necessarily mean that rents can be established at or increased to that level and are subject to many factors. The Pro Forma rents used are post renovation and modernization of the unit interior and common areas.



Location Overview

.....
4546 Murietta Avenue

Sherman Oaks

2 MI RADIUS

224,496

POPULATION

101,093

WORK FORCE

143,010

AVG HH INCOME



The subject property is situated in Sherman Oaks, an affluent residential community located in the southern San Fernando Valley. The submarket's expansive green spaces, neighborhood charm, and central location make it a desirable place of residence for many and result in some of the strongest area demographics in Los Angeles.

Sherman Oaks offers single family, apartment and condominium living options all in close proximity to several business districts providing a diverse array of job opportunities including law, finance, accounting and architecture.

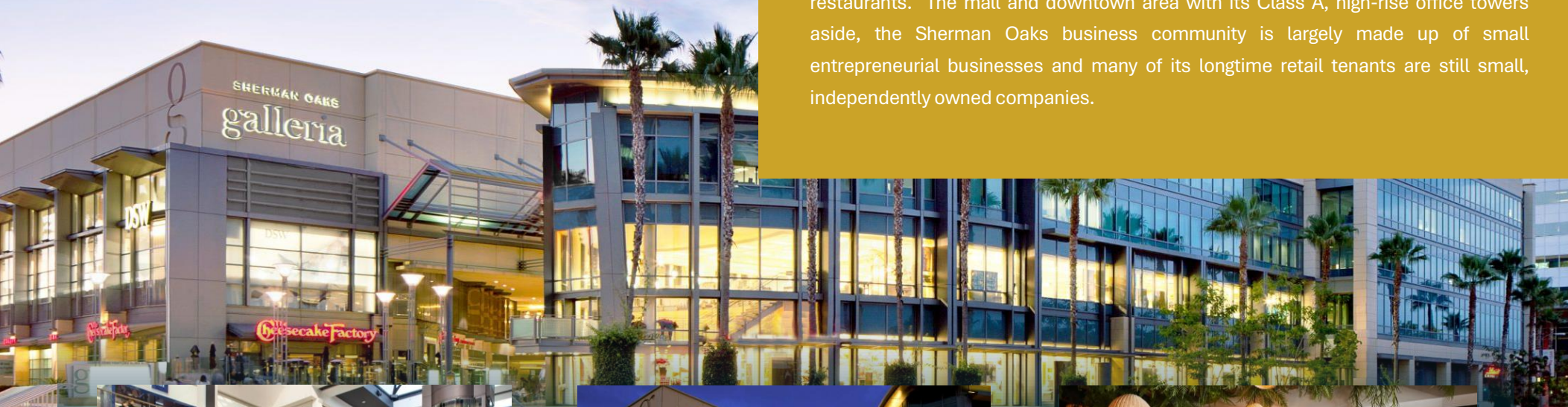


Community Profile

Sherman Oaks offers single family, apartment and condominium living options all in close proximity to several business districts providing a diverse array of job opportunities including law, finance, accounting and architecture.

With a population of 65,436 residents, Sherman Oaks is among the lowest density communities in Los Angeles, and it also registers among the highest for residents with college degrees.

The community is home to Westfield Fashion Square, with over 120 stores that includes Macy's and Bloomingdale's as well as many specialty stores and an array of restaurants. The mall and downtown area with its Class A, high-rise office towers aside, the Sherman Oaks business community is largely made up of small entrepreneurial businesses and many of its longtime retail tenants are still small, independently owned companies.



WESTFIELD FASHION SQUARE



SHERMAN OAKS GALLERIA



VENTURA BOULEVARD

Amenities



SHERMAN OAKS GALLERIA

WESTFIELD FASHION SQUARE

Sherman Oaks Hospital

PUBLIC SCHOOL RESTAURANT + BAR

PAVILIONS

WORLD MARKET

TJ-MAXX

GELSON'S THE GROCERY MARKET

BEST BUY

IN-N-OUT BURGER

SUBJECT

PETIT TROIS

Sweet Butter Kitchens-Cafe-Market

CARNIVAL RESTAURANT

BEAT

premiere NETWORKS

STEVE HARVEY

FOX SPORTS

BLU JAM CAFE

TORTONI

Joe's Pizza

sushi mac

ON THE THIRTY

MARMALADE

WHOLE FOODS MARKET

Gyu-Kaku Japanese BBQ

TAISHO

THE WOODMAN

Natas PASTRIES

AUGUSTINE

The affluent community of Sherman Oaks is situated at the southern edge of the San Fernando Valley in Los Angeles County. Situated between the San Diego (405) and Ventura (101) Freeways, it is often considered “the gateway to the Valley.” Spanning 8 square miles, the city ranks as one of the most desirable places to live in the Valley with a strong economy, well-kept residential neighborhoods, excellent schools and endless recreational possibilities.

San Fernando Valley

The San Fernando Valley is an extremely large metropolitan region offering a high quality of life for its over 1.8 million residents. Covering over 365 square miles of Los Angeles County, the Greater San Fernando Valley is defined by Santa Clarita to the north, Ventura to the west, the Santa Monica and Hollywood mountains to the south and Pasadena and Angeles National Forest to the east.

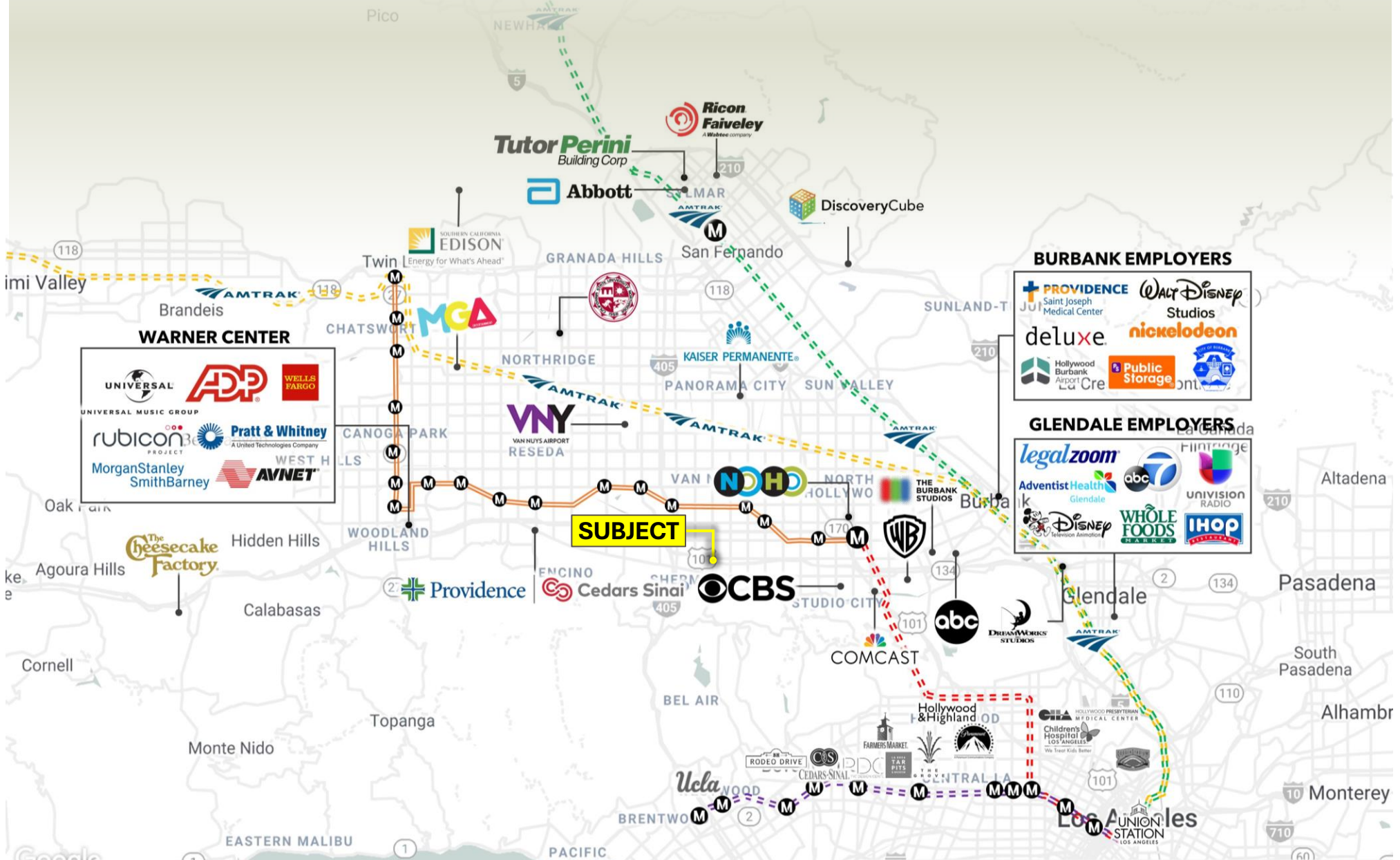
AFFLUENT SYNERGY

Key Valley neighborhoods such as Hidden Hills, Calabasas, Agoura Hills and Woodland Hills each have average household incomes higher than other Los Angeles high-profile communities such as Brentwood, Santa Monica and West Los Angeles.



SAN FERNANDO VALLEY

Fortune 500 Firms & Top Employers



4546 Murietta Avenue Sherman Oaks, CA 91423

EXCLUSIVE CONTACTS

Rich Johns

(818) 432-1575
Richjohns@kw.com
CalBRE Lic#01432215

Nick Astrupgaard

(818) 432.1580
nastrupgaard@kw.com
CalBRE Lic #01893466

Mike Criswell

(323) 559-1936
m.criswell@kw.com
CalBRE Lic#02081650



DESIGN BY CRESC