

12439 OXNARD STREET | NORTH HOLLYWOOD, CA 91606

# MONTELEONE

*Plaza*

A Signalized Corner Strip Center  
with Significant Value-Add Upside  
and an Exceptional Basis



Marcus & Millichap  
BRANDON MICHAELS GROUP

12439 OXNARD STREET | NORTH HOLLYWOOD, CA 91606

# MONTELEONE *Plaza*

EXCLUSIVELY LISTED BY



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# *Plaza*

EXECUTIVE SUMMARY

# A Fully Leased **Signalized Corner Strip Center** Offered at an *Attractive Basis*

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present Monteleone Plaza located at 12439 Oxnard Street (the "Property"), a ±11,696 SF fully leased signalized corner strip center situated on an 27,068 SF parcel in the heart of the San Fernando Valley.

## Property Highlights

Price	\$4,450,000
Building Size	±11,696 SF
Lot Size	27,068 SF
PRICE/SF (Bldg)	\$380
Price/SF (Land)	\$164
Current Cap Rate	3.32%
Cap Rate w/Tax Reimbursement	4.18%
Proforma Cap Rate	8.39%
Year Built	1959
Occupancy	100% - 8 Tenants
Avg. Unit Size	±1,462 SF
Parking Ratio	2.82 / 1,000 SF
Zoning	[Q]C2-1VL · TOC Tier 1
Traffic Counts	46,489 VPD



EXECUTIVE SUMMARY

# The NE *Signalized Corner* of Oxnard & Whitsett, with *Significant Embedded Rent & Operational Upside*

*Signalized visibility, dual-arterial frontage, and durable daily-needs demand in one of the Valley's most established submarkets*

Prominently positioned at the northeast signalized intersection of Oxnard Street and Whitsett Avenue with dual-arterial frontage, Monteleone Plaza represents a fully leased neighborhood retail center supported by durable daily-needs tenancy within one of the San Fernando Valley's most established commercial corridors.

Current in-place income materially understates the asset's earning potential. Existing rents average approximately \$1.82 per square foot per month and are derived from long-term lease agreements. As leases roll to market, ownership is positioned to capture meaningful rental rate growth supported by the significant spread between in-place and market rents.

The asset also offers a near-term opportunity to enhance operating income through the implementation of existing lease provisions and expense recoveries that have not historically been fully enforced. In addition, a majority of tenants currently operate under gross or modified gross lease structures, providing future ownership with the opportunity to increase recoveries and transition tenants toward market-standard lease terms over time.

Upon completion of the anticipated lease rollover cycle and implementation of expense recoveries, net operating income is projected to increase from approximately \$146,000 to \$373,000. This value creation is expected to be achieved through the optimization of an already stabilized and fully occupied rent roll, offering a highly visible path to income growth with limited execution risk.

Proforma CAP Rate  
**8.39%**

Price / SF  
**\$380**

Average Rent  
**\$1.82/SF**

Traffic Counts  
**46,489 VPD**

SUN VALLEY

BURBANK



VP VALLEY PLAZA

ROSS DRESS FOR LESS

WELLS FARGO

target

Burlington



NOHO WEST

STARBUCKS COFFEE

TRADER JOE'S

SILVER LAKE Roman

LA FITNESS

five BELOW

ROBEKS

ULTA BEAUTY

Stand

# MONTELEONE Plaza

WHITSETT AVE

OXNARD ST (49,489 VPD)

INVESTMENT HIGHLIGHTS

# A Hard Signalized Corner Commanding More Than *46,000 Vehicles Per Day*

*Prominent signalized visibility, dual-arterial frontage, and durable daily-needs demand within one of the San Fernando Valley's most established retail corridors.*

## Irreplaceable Corner Positioning

Monteleone Plaza occupies the northeast corner of Oxnard Street and Whitsett Avenue, a hard signalized intersection exposed to more than 46,000 vehicles per day. The Property benefits from exceptional visibility, multiple points of ingress and egress, and direct exposure to both commuter and neighborhood traffic, creating a highly functional retail environment that has supported long-term occupancy and tenant retention.



## Dense Infill Trade Area

Situated within the heart of North Hollywood, the Property serves a densely populated infill trade area characterized by established residential neighborhoods, limited new retail development, and strong daily-needs demand. The surrounding market has historically maintained low vacancy levels, supporting both occupancy stability and long-term rental growth.

## Strategic Central Valley Location

Situated within the heart of North Hollywood, the Property serves a densely populated infill trade area characterized by established residential neighborhoods, limited new retail development, and strong daily-needs demand. The surrounding market has historically maintained low vacancy levels, supporting both occupancy stability and long-term rental growth.

INVESTMENT HIGHLIGHTS

# Significant Embedded Rental Growth and *Operational Upside*

## A Low-Vacancy, Supply-Constrained Retail Market

North Hollywood remains one of the San Fernando Valley's most established retail submarkets, characterized by limited available inventory, minimal new competing supply, and historically low vacancy. These market fundamentals have supported consistent rent growth and continue to reinforce the value of well-located neighborhood retail assets.

## Multiple Paths to Income Growth

The investment thesis is supported by several identifiable avenues of value creation. Existing rents average approximately \$1.82 per square foot per month and remain materially below prevailing market rates, providing significant mark-to-market upside as leases roll over time.

In addition, certain reimbursement provisions and tenant obligations appear not to have been fully administered under the existing lease structure. As a result, future ownership may have the ability to enhance income through the implementation of additional recoveries and lease provisions prior to lease expiration, creating a source of near-term upside independent of scheduled rollover.

A majority of tenants currently operate under gross or modified gross lease structures, with ownership absorbing operating expenses commonly recovered under market-standard triple-net leases. As leases mature, future ownership is positioned to systematically shift taxes, insurance, common area maintenance, and utility obligations to tenants, improving revenue quality while reducing operating expenses.

## Compelling Basis Relative to Replacement Cost

The combination of below-market rents, unrealized expense recoveries, and future lease restructuring creates a highly visible path to income growth. Net operating income is projected to increase from approximately \$147,000 in-place to approximately \$373,000 stabilized, representing growth in excess of 150%.

Importantly, this value creation is expected to be achieved through the optimization of an already stabilized and fully occupied rent roll rather than through lease-up risk, redevelopment, or significant capital investment. At approximately \$380 per square foot, the offering provides investors with an attractive basis relative to replacement cost while acquiring substantial embedded upside from day one.



STUDIO CITY



SHERMAN OAKS



MONTELEONE Plaza

WHITSETT AVE

OXNARD ST (49,489 VPD)

INVESTMENT HIGHLIGHTS

# An Irreplaceable *Signalized Corner*

## Hard-Corner Positioning on Two Primary Arterials

The Property occupies a true signalized hard corner at Oxnard Street and Whitsett Avenue, with frontage and visibility on both. Corner positions of this profile are fixed in supply and structurally superior to the mid-block inline product comprising most of the surrounding inventory.

## More than 46,000 Vehicles Per Day

Combined traffic at the intersection exceeds 46,000 vehicles per day, surpassing the majority of recent comparable retail trades in the submarket. The signal generates stopped-vehicle exposure that unsignalized locations cannot match, anchoring tenant demand and supporting long-term rent growth.

## A Supply-Constrained Submarket

North Hollywood retail has sustained low vacancy across cycles, with minimal new inline development at established corners. Competing supply of this caliber is effectively finite, protecting occupancy and value over the hold.

## 100% Occupied Across Eight Tenants

The Property is fully leased to a diversified roster of daily-needs retail, food, and personal-service operators, income that does not depend on discretionary spending and has historically held through downturns.

## Proven, Long-Tenured Tenancy

Multiple tenants have operated at the corner for well over a decade, evidence of the location's staying power and a strong indicator of renewal at each roll, the same rollover that drives the mark-to-market.

## Diversified, De-Risked Cash Flow

Eight separate leases spread income across eight rent checks, insulating cash flow from the loss of any single tenant and providing a stable base beneath the value-creation strategy.



INVESTMENT HIGHLIGHTS

# A Highly Functional Retail Configuration with Long-Term Leasing Appeal

## Right-Sized Suites Averaging ±1,462 Square Feet

The Property is divided into the suite size most in demand from neighborhood retail and service users, the configuration that leases fastest and commands the highest per-foot rents in the inline market.

## Parking at 2.82 Spaces per 1,000 Square Feet

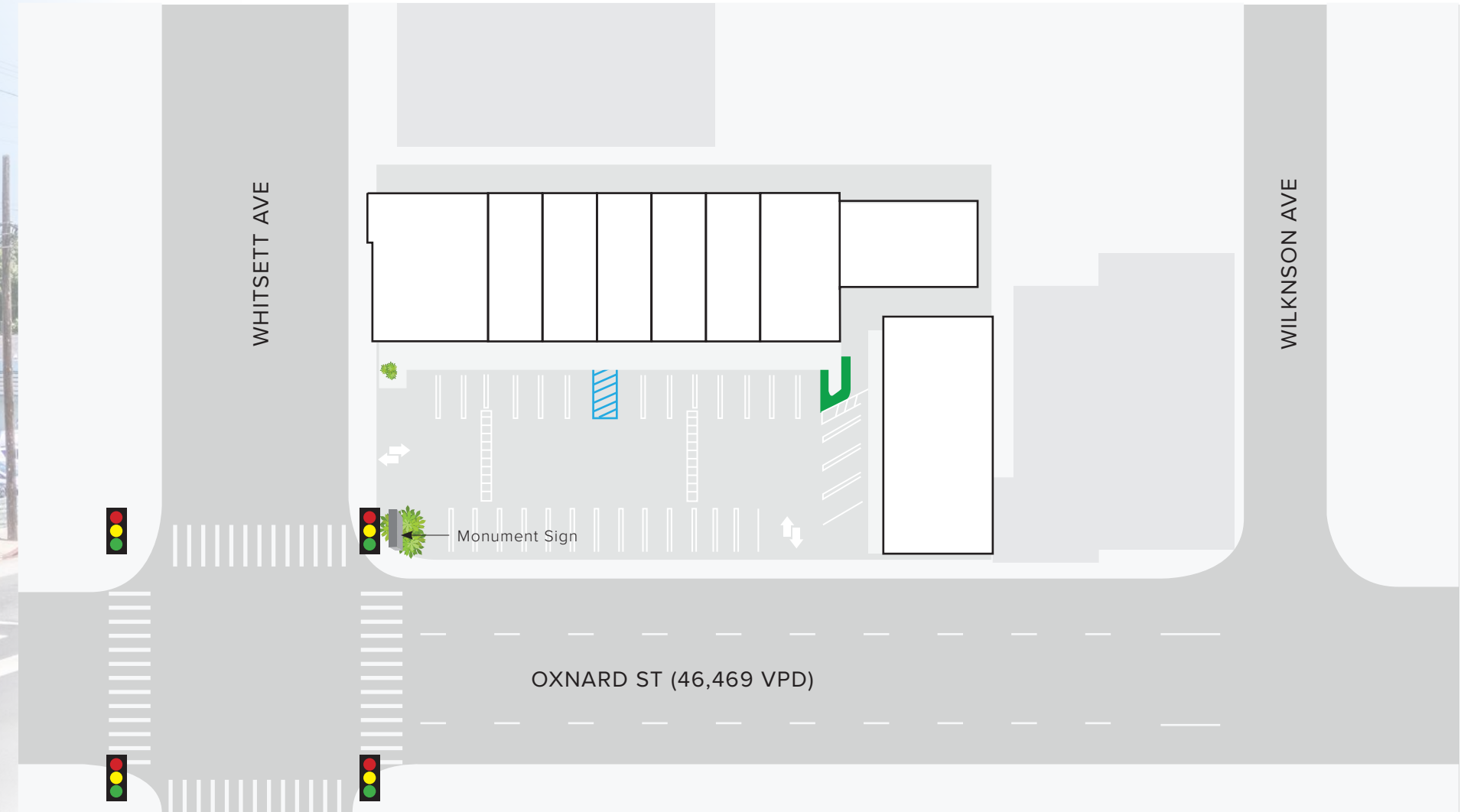
The 27,068-square-foot parcel delivers a parking ratio above several recent comparable sales, a meaningful leasing advantage where customer parking drives demand and renewals.

## Flexible Soning and TOC Tier 1

[Q]C2-1VL zoning with a Transit Oriented Communities Tier 1 designation preserves long-term use flexibility and optionality, supporting both current operations and future repositioning.



INVESTMENT HIGHLIGHTS



NEARBY DEVELOPMENTS

# A Submarket Absorbing More Than 1,370 New Residential Units

*Over \$1 billion in nearby capital investment is reshaping the trade area, deepening the rooftop base and daytime demand that drive neighborhood retail*

The trade area surrounding 12439 Oxnard Street has been among the most actively developed in the central San Fernando Valley. Within approximately 1.5 miles of the Property, more than 1,370 new multifamily residential units have been delivered or are underway across more than two dozen projects over the past five years, alongside several hundred thousand square feet of new office and retail space. This sustained influx of residents and daytime population directly deepens the rooftop base and consumer demand that support the Property's neighborhood-serving tenancy, and it sets a backdrop of rising rents and land values against which the Property's below-market leases are marked. Anchoring the broader picture is District NoHo, an approximately \$1 billion Metro-led transit development that will add another generation of residents, workers, and foot traffic to the submarket over the coming decade.



HEADLINE PROJECTS

## District NoHo - The \$1 Billion Transit Catalyst

A Metro-led joint development by Trammell Crow Company and High Street Residential on roughly sixteen acres atop the North Hollywood Station, slated to deliver on the order of 1,500 residential units, approximately 450,000 to 580,000 square feet of Class-A creative office, and roughly 60,000 square feet of retail, phased toward 2031. The single largest investment in the Arts District's history and a durable, multi-year demand engine for surrounding retail.



## Alexan NoHo West - 644 Residential Units

The residential component of the NoHo West district and the single largest multifamily delivery in the immediate pipeline, concentrating substantial new rooftop density within the trade area.

## The Hamlin - 119 Units on Lankershim

A five-story, 119-unit Elevado Group multifamily project on Lankershim Boulevard, reinforcing the residential intensification of the NoHo corridor.



## NoHo West - A 25-Acre Mixed-Use District

Merlone Geier's redevelopment of the former Laurel Plaza delivered approximately 347,000 square feet of retail and roughly 236,000 square feet of creative office, paired with the 644-unit Alexan NoHo West residential community. One of the largest completed mixed-use regeneration projects in the Valley and a proven driver of regional retail traffic.

NEARBY DEVELOPMENTS

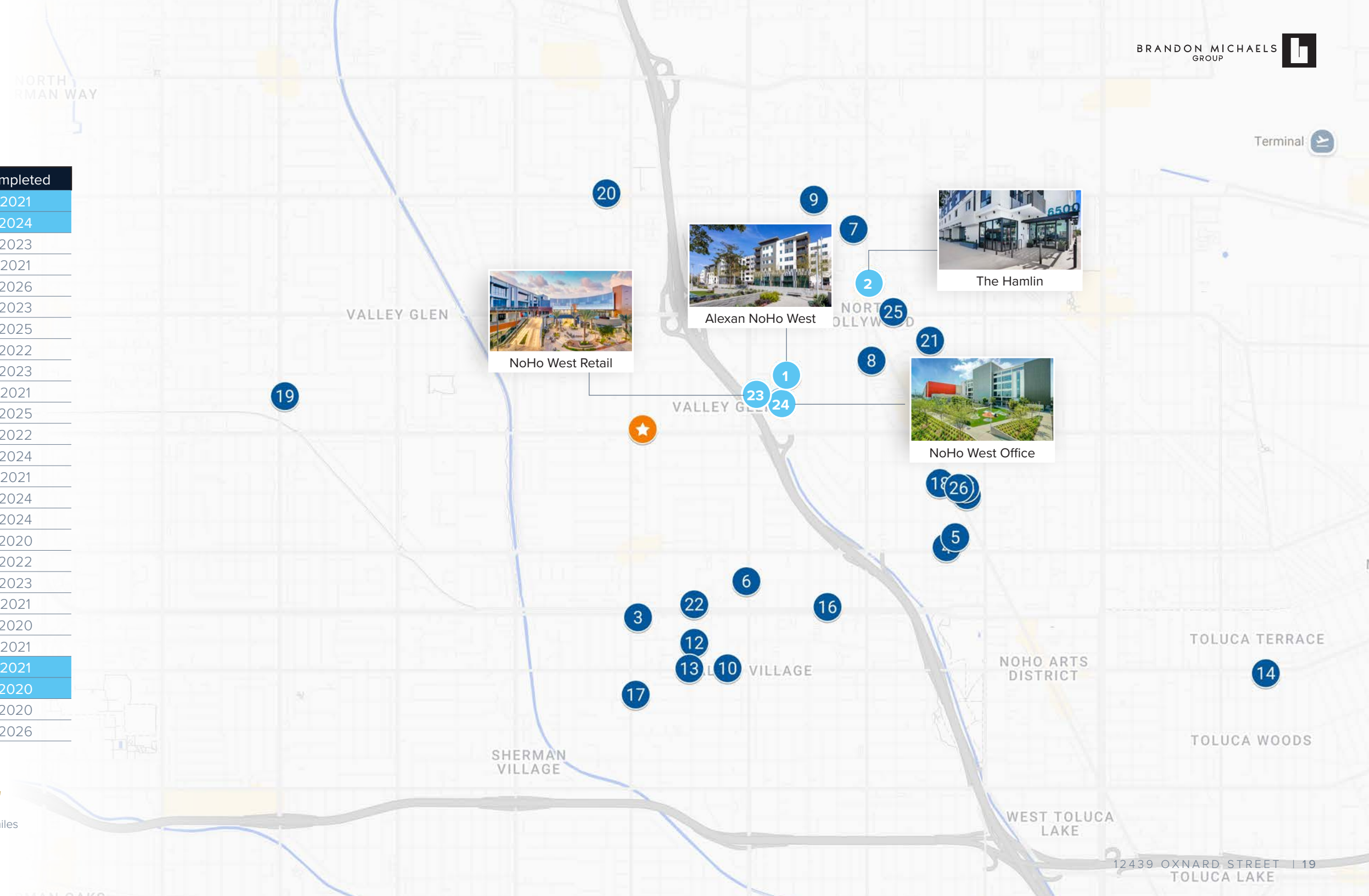
Project	Address	Type	Units / SF	Stories	Completed
1 Alexan NoHo West	11950 W Erwin St	Multifamily	644 units	6	2021
2 The Hamlin	6500 Lankershim Blvd	Multifamily	119 units	5	2024
3 The Chandler	12444 Chandler Blvd	Multifamily	69 units	5	2023
4 Soul NoHo Apartments	5610 N Camellia Ave	Multifamily	62 units	3	2021
5 Cadence at NoHo (proposed)	5633 Farmdale Ave	Multifamily	61 units	6	2026
6 Laurel Luxury Apartments	5501-5513 Laurel Canyon Blvd	Multifamily	46 units	3	2023
7 11722 Archwood St	11722 Archwood St	Multifamily	42 units	5	2025
8 NoHo Urban Apartments	6226 N Colfax Ave	Multifamily	41 units	4	2022
9 Vanowen 48	11848 Vanowen St	Multifamily	39 units	5	2023
10 Magnolia Vantage	12145 Magnolia Blvd	Multifamily	36 units	3	2021
11 11436 Hatteras St (under construction)	11436 Hatteras St	Multifamily	28 units	5	2025
12 Gate 26	5261 Hermitage Ave	Multifamily	26 units	3	2022
13 M Street Residence	12301 Magnolia Blvd	Multifamily	26 units	3	2024
14 Magnolia Nineteen	11700 W Magnolia Blvd	Multifamily	19 units	3	2021
15 11443 Hatteras St	11443 Hatteras St	Multifamily	18 units	3	2024
16 Elevado / Chandler	11829 Chandler Blvd	Multifamily	16 units	5	2024
17 The Pavilion Condos	5110 Whitsett Ave	Multifamily	15 units	3	2020
18 Emelita Apartments	11500 Emelita St	Multifamily	14 units	4	2022
19 6120 Woodman Ave	6120 Woodman Ave	Multifamily	14 units	3	2023
20 12555 Vanowen St	12555 Vanowen St	Multifamily	13 units	4	2021
21 6302 Beck Ave	6302 Beck Ave	Multifamily	12 units	2	2020
22 5405 Hermitage	5405 N Hermitage Ave	Multifamily	11 units	2	2021
23 NoHo West Retail	6130 Laurel Canyon Blvd	Retail	346,778 SF	1	2021
24 NoHo West Office	6150 Laurel Canyon Blvd	Office	235,517 SF	6	2020
25 11633 Victory Blvd	11633 Victory Blvd	Office	46,153 SF	3	2020
26 5802 Lankershim Blvd (proposed)	5802 Lankershim Blvd	Retail	21,546 SF	1	2026

PIPELINE TOTALS

Multifamil Units  
**±1,371**

Office  
**±282,000 SF**

Retail  
**±368,000 SF**  
across 26 projects within ~1.5 miles



LOCATION OVERVIEW

Artistry.  
Energy.  
Connectivity.



*Where the creative pulse of the Valley meets the connectivity of a regional transit hub*

Beyond its arts identity, North Hollywood functions as a regional center for the San Fernando Valley. The neighborhood's walkable core along Lankershim and Magnolia Boulevards blends theaters, breweries, restaurants, and independent retail with a steady flow of residents, commuters, and visitors. Its proximity to the Burbank Media District, Universal City, and the broader entertainment economy places a large, stable employment base within minutes of the trade area, supporting both the daytime and evening demand that quality neighborhood retail depends on.

North Hollywood is also among the most transit-connected submarkets in the Valley. The North Hollywood Metro Station serves as the terminus of the B Line subway and the G Line busway, a junction of more than fifteen municipal bus lines moving tens of thousands of daily riders, and the single most significant multimodal hub north of the Hollywood Hills. That connectivity has made the area a magnet for medium- and high-density development and a long-term anchor of regional growth.

*A \$1 Billion Catalyst Reshaping the Submarket*

The defining force in North Hollywood's next chapter is District NoHo, an approximately \$1 billion, Metro-led joint development now underway on roughly sixteen acres directly atop the North Hollywood Station. Developed by Trammell Crow Company and its affiliate High Street Residential under long-term ground leases with Metro, the master-planned project is slated to deliver on the order of 1,500 residential units, hundreds of them income-restricted, alongside roughly 450,000 to 580,000 square feet of Class-A creative office, approximately 60,000 square feet of retail and restaurant space, and more than two acres of public open space, all integrated with a rebuilt regional transit center.

Phased over a period extending toward 2031, District NoHo represents one of the largest developments in the Arts District's history and a generational influx of residents, daytime workers, and foot traffic into the submarket. For a retail owner already positioned at a high-traffic signalized corner nearby, this is a durable, multi-year demand tailwind, the kind of public-and-private capital commitment that lifts surrounding rents, occupancy, and land values over the life of a hold.

North Hollywood, *California*

North Hollywood sits at the cultural and geographic heart of the San Fernando Valley, a region of more than 1.8 million residents, and has spent the last three decades transforming from an industrial crossroads into one of Los Angeles' most dynamic creative and transit-oriented communities. Anchored by the NoHo Arts District, established in 1992 and home to the highest concentration of theaters, galleries, dance studios, and production houses in the region, the area pairs an authentic creative identity with the daily-needs density that sustains neighborhood retail. The result is a submarket with both cultural gravity and economic durability, where entertainment-industry employment, a deep residential base, and continued public investment converge.



DEMOGRAPHICS

# A Large, Diverse Population with *Strong Household Incomes and a Stable Residential Base*

## Strong Population Base

The area serves a substantial and growing consumer base, with approximately 35,600 residents within 1 mile, expanding to over 327,000 within 3 miles and nearly 653,000 within a 5-mile radius. Household density is equally impressive, totaling more than 254,900 households within 5 miles.

## Diverse Residential Community

The surrounding community features a balanced demographic profile with an average household size ranging from 2.4 to 2.7 persons and a median age of approximately 38 to 40 years old. The area maintains a strong mix of both renter and owner-occupied housing, supporting long-term residential stability.

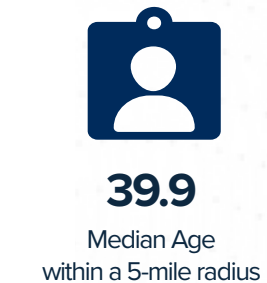
## Affluent Consumer Market

Residents benefit from strong purchasing power, with average household incomes exceeding \$103,000 across all trade areas and reaching nearly \$109,000 within 5 miles. The market is further supported by a robust business community of more than 66,300 businesses within a 5-mile radius, driving employment and economic activity.

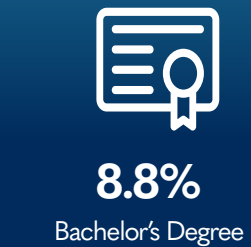
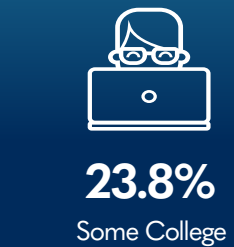
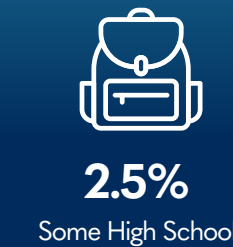
### Demographics

	1 Mile	3 Mile	5 Mile
Population	35,569	327,096	652,988
Households	15,082	134,145	254,926
Average Household Size	2.4	2.5	2.7
Median Age	40.0	38.0	38.0
Owner Occupied Households	4,600	49,300	92,300
Renter Occupied Households	11,600	115,900	173,900
Average Household Income	\$103,189	\$103,357	\$108,893
Median Household Income	\$80,336	\$80,763	\$86,859
Businesses	4,400	39,100	66,300

### Population



### Education



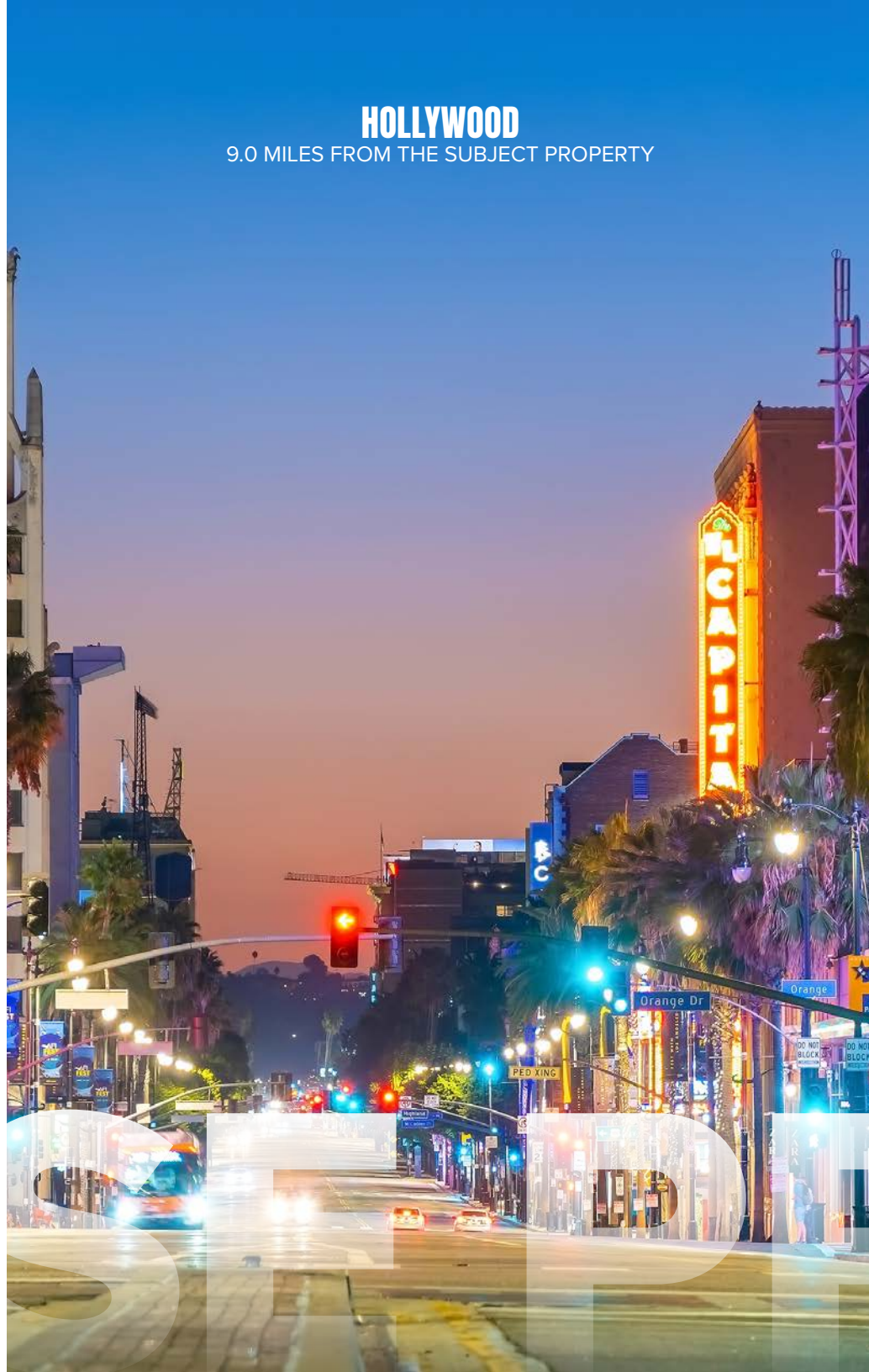
## BURBANK AIRPORT

4.0 MILES FROM THE SUBJECT PROPERTY



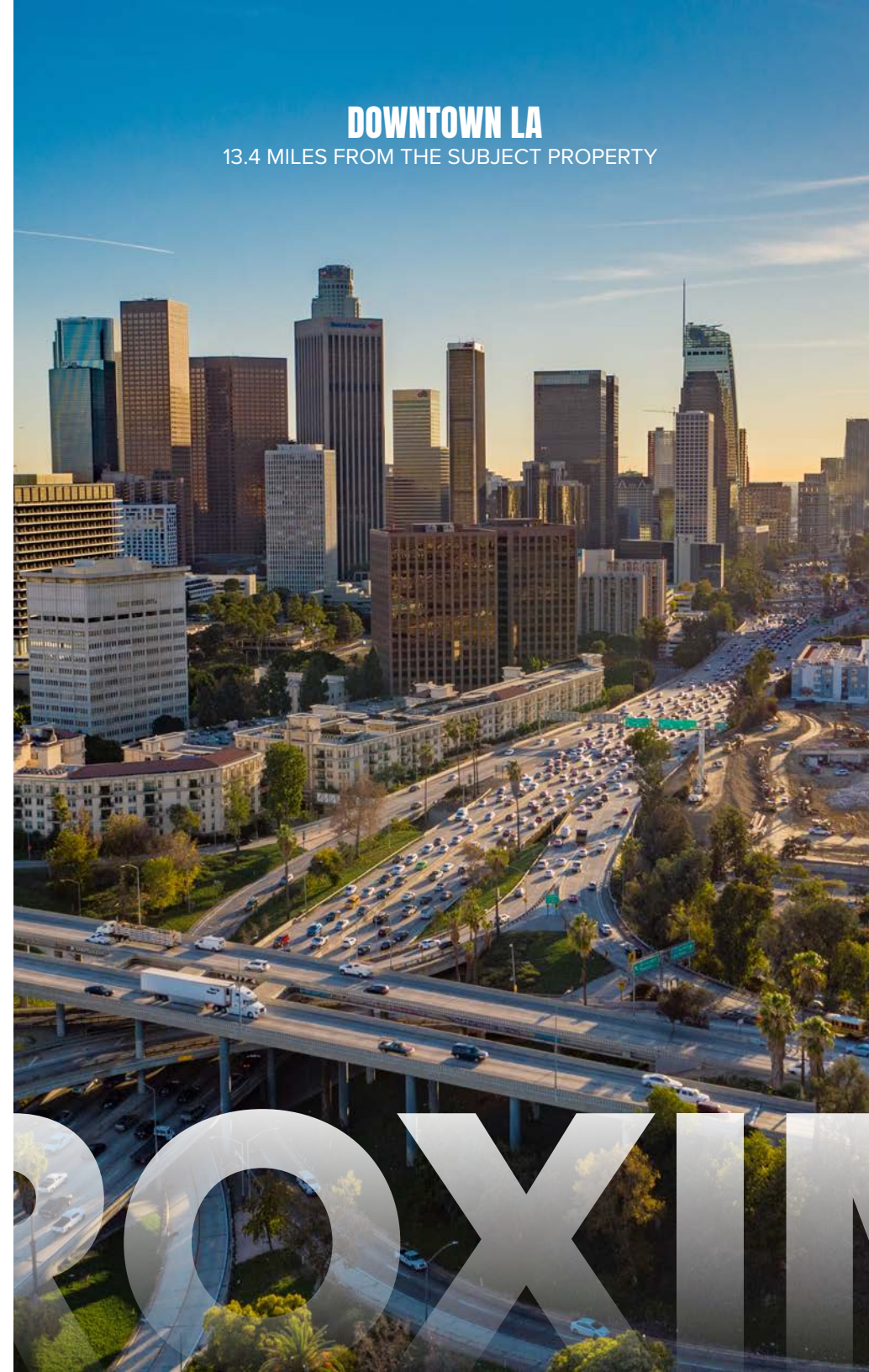
## HOLLYWOOD

9.0 MILES FROM THE SUBJECT PROPERTY



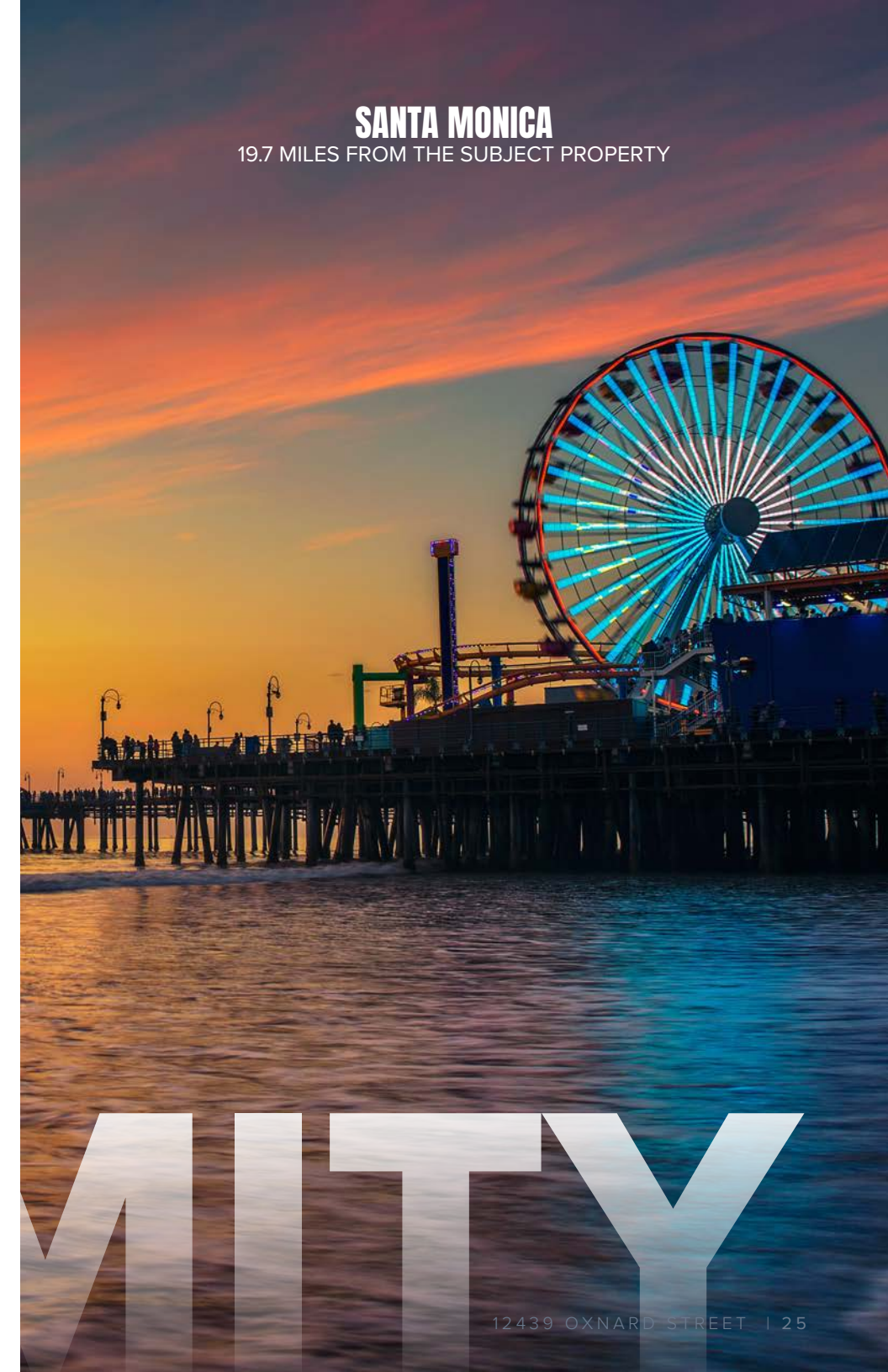
## DOWNTOWN LA

13.4 MILES FROM THE SUBJECT PROPERTY



## SANTA MONICA

19.7 MILES FROM THE SUBJECT PROPERTY



# CLO

# RO

# PROXIM

# MITY

FINANCIAL OVERVIEW

# Rent Roll & *Mark-to-Market Schedule*

A fully occupied corner anchored by deeply established operators, several in place well over a decade, paying rents set years below today's market. Proforma reflects a reset to market on a triple-net basis as leases roll.

UNIT	TENANT	SF	START	EXPIRATION	TENURE	TERM REM.	RENT	RENT/SF	INCREASES	OPTIONS	TYPE	PF RENT	/SF	TYPE
12441	Coin Laundry	2,445	1/1/2020	2/1/2032	16 yrs	5.6 yrs	\$4,908	\$2.01	3% Annually	1 x 3 Yr	Gross	\$6,113	\$2.50	NNN
12447-53	Milano's Pizza	1,400	9/1/2020	9/1/2030	6 yrs	4.2 yrs	\$2,435	\$1.74	CPI ≤ 3%	1 x 5 Yr	Gross	\$4,200	\$3.00	NNN
12455	Elegant Touch	1,000	3/3/2020	3/1/2030	6 yrs	3.7 yrs	\$2,307	\$2.31	CPI ≤ 3%	None	Gross	\$3,000	\$3.00	NNN
12457	Donut Station	1,000	6/1/2005	6/1/2030	21 yrs	4.0 yrs	\$2016	\$1.96	CPI	None	Gross	\$3,000	\$3.00	NNN
12459	Florist	1,000	12/1/2025	1/31/2029	0.5 yr	2.7 yrs	\$2,000	\$2.05	~3% Annually	1 x 3 Yr	NNN	\$3,000	\$3.00	NNN
12461	Jonah's Kabobs	1,000	5/16/2013	5/16/2028	13 yrs	1.9 yrs	\$2,078	\$2.02	CPI ≤ 3%	None	Gross	\$3,000	\$3.00	NNN
12463	Polish Bar Nail Salon	1,000	8/1/2023	7/31/2028	3 yrs	2.1 yrs	\$2,020	\$1.96	CPI ≤ 3%	1 x 2 Yr	Gross	\$3,000	\$3.00	NNN
12465-67	Liquor Store	2,000	12/1/2010	12/1/2031	15 yrs	5.5 yrs	\$3,184	\$1.59	CPI ≤ 3%	None	Gross	\$6,000	\$3.00	NNN
Rear	Milano's Pizza	400	M2M	—	—	—	Incl.	—	—	—	Gross	\$800	\$2.00	NNN
Rear	Glass Repair	800	M2M	—	—	—	\$1,000	\$1.25	—	—	Gross	\$1,200	\$1.50	NNN
<b>Total / Weighted Average</b>		<b>12,045</b>			<b>11 yrs avg</b>		<b>\$21,948</b>	<b>\$1.82</b>				<b>\$33,313</b>	<b>\$2.77</b>	

100%

Occupied across eight established tenants plus two M2M units

11yrs

Average tenant tenure; four tenants in place over a decade

\$1.82/sf

Blended in-place rent, well below market on gross leases

+53%

Upside to proforma blended rent of \$2.77/SF at market (not including NNN upside)

**Notes:** Most in-place leases are gross or modified-gross, with the landlord absorbing common-area maintenance on several suites. Proforma assumes a reset to market rents on a triple-net basis as leases roll. The Coin Laundry lease carries a lessee termination right after Jan 1, 2030 and a lessor termination right after Feb 1, 2032 for redevelopment. SF column totals leasable area (12,045 SF); Per the county assessor, building area is 11,696 SF.

FINANCIAL OVERVIEW

# Lease Structure *Abstract*

A tenant-by-tenant view of expense responsibility under the in-place leases. The recapture opportunity is concrete: five of eight tenants carry no CAM pass-through today, and most leases place HVAC on the landlord, all of which resets to tenant accounts as leases convert to triple-net.

UNIT	TENANT	REAL ESTATE TAXES	UTILITIES	WATER	HVAC	INTERIOR	ROOF / STRUCTURE	CAM REIMB.
12441	Coin Laundry	Over base	Tenant	Tenant	Tenant	Tenant	Landlord	Pro Rata
12447-53	Milano's Pizza	Over base	Tenant	Tenant	Landlord	Tenant	Landlord	None
12455	Elegant Touch	Over base	Tenant	Tenant	Landlord	Tenant	Landlord	None
12457	Donut Station	Over base	Tenant	\$25/mo	Tenant	Tenant	Landlord	Pro Rata
12459	Florist	NNN	NNN	NNN	Landlord	Tenant	Landlord	CAM + 5%
12461	Jonah's Kabobs	Over base	Tenant	\$50/mo	Landlord	Tenant	Landlord	None
12463	Polish Bar Nail Salon	Over base	Tenant	\$50/mo	Landlord	Tenant	Landlord	None
12465-67	Liquor Store	Over base	Tenant	\$50/mo	Landlord	Tenant	Landlord	None

Tenant Responsibility      Landlord Responsibility - Recapture Opportunity at Rollover      Flat / Partial Contribution

\$10K → \$132K

Today, the landlord absorbs most operating expenses, despite reimbursement provisions contained within many of the existing leases, resulting in only \$10,467 of annual CAM recovery. Based on our review of the lease abstracts, current ownership has not consistently enforced certain expense reimbursement obligations, creating a meaningful value-add opportunity for new ownership. Through enforcement of existing lease provisions, tenant reconciliation efforts, and the conversion of leases to market-standard NNN structures upon rollover, annual CAM recoveries could increase to approximately \$131,586.

**Important Note:** Current ownership has not historically enforced all lease reimbursement provisions noted above, which has limited expense recovery under the existing operating structure. This creates a clear near-term operational opportunity for new ownership to enforce contractual recoveries where applicable and/or formalize market-standard reimbursement obligations at rollover.

FINANCIAL ANALYSIS

Operating Expenses

EXPENSE	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.25%	\$55,625.00	\$4.76	\$55,625	\$4.76
Management	\$10,535.04	\$0.90	\$15,990	\$1.37
Insurance	\$13,366.00	\$1.14	\$13,366	\$1.14
Utilities	\$17,053.58	\$1.46	\$17,054	\$1.46
Garbage	\$14,887.66	\$1.27	\$14,888	\$1.27
General & Maintenance	\$6,708.09	\$0.57	\$6,708	\$0.57
HVAC	\$3,000.00	\$0.26	\$3,000	\$0.26
Landscaping	\$3,000.00	\$0.26	\$3,000	\$0.26
Pest Control	\$1,405.70	\$0.12	\$1,406	\$0.12
Cleaning & Maintenance	\$550.00	\$0.05	\$550	\$0.05
<b>Total Expenses:</b>	<b>\$126,131</b>	<b>\$10.78</b>	<b>\$131,586</b>	<b>\$11.25</b>
Expenses / SF / Month:		\$0.90		\$0.94

PROPERTY SNAPSHOT

Building SF	11,696 SF
Lot Size	27,068 SF
Year Built	1959
Zoning · TOC	[Q]C2-1VL · Tier 1
Parking	33 Spaces · 2.82 / 1,000
Traffic Counts	46,489 VPD
Cross Streets	Oxnard St & Whitsett Ave

FINANCIAL ANALYSIS

# Property Tax *Reimbursement*

Upon sale, the Property reassesses to approximately \$55,625 in annual taxes. Base-year provisions in the in-place leases pass the increase above each tenant's base through to the tenants, generating roughly \$38,200 of annual recovery to ownership.

PER TENANT BASE-YEAR RECOVERY

TENANT	BASE YR	SF	PRO RATA	BASE TAXES	TAX INCREASES	RECOVERY
Coin Laundry	2010	1,509	13.91%	\$9,427	\$46,198	\$6,428
Coin Laundry	2020	936	8.63%	\$38,103	\$17,522	\$1,512
Milano's Pizza	2020	1,400	12.91%	\$38,103	\$17,522	\$2,262
Elegant Touch	2020	1,000	9.22%	\$38,103	\$17,522	\$1,616
Donut Station	2005	1,000	9.22%	\$9,427	\$46,198	\$4,260
Florist	NNN	1,000	9.22%	—	\$55,625	\$5,129
Jonah's Kabobs	2013	1,000	9.22%	\$9,427	\$46,198	\$4,260
Polish Bar Nail Salon	2012	1,000	9.22%	\$9,427	\$46,198	\$4,260
Liquor Store	2010	2,000	18.44%	\$9,427	\$46,198	\$8,520
<b>TOTAL ANNUAL RECOVERY</b>		<b>10,845</b>	<b>100%</b>			<b>\$38,246</b>

Base-year structure: each tenant reimburses its pro rata share of property taxes above the base-year amount established in its lease. Tenants in place since 2005–2013 carry a low base of \$9,427, exposing them to the full reassessment increase, while suites leased in 2020 carry a \$38,103 base. The Florist operates on a full NNN basis. Coin Laundry reflects a 2010 original premise plus a 2020 expansion at separate base years. Assumes a base year of \$9,427.25 (July 1, 2026–June 30, 2027) and post-sale taxes of \$55,625 at 1.25% of purchase price

ANNUAL TAX RECOVERY TO OWNERSHIP

**\$0**      **\$38K**

Recoverable property-tax reimbursement available to new ownership upon reassessment, captured through enforcement of existing base-year provisions independent of scheduled lease rollover.

HOW THE RECOVERY WORKS

- i* **Reassessment on sale.** Prop 13 resets the assessed value, lifting annual property taxes to ~\$55,625 (1.25% of price).
- ii* **Base-year pass-through.** Each lease fixes a base-year tax amount; the tenant reimburses its pro rata share of taxes above that base.
- iii* **Captured upside.** Long-tenured suites carry the lowest bases, producing the largest recoveries and ~\$38,200 in total annual income.

**8**  
TENANTS ON  
BASE-YEAR TERMS

**\$55.6K**  
REASSESSED  
ANNUAL TAXES

FINANCIAL ANALYSIS

Operating Data

INCOME	CURRENT	W/PROPERTY TAX REIMBURSEMENT PER LEASES	PROFORMA
Scheduled Lease Income:	\$263,376	\$263,376	\$399,750
CAM Reimbursement:	\$10,467	\$48,718	\$131,586
Effective Gross Income:	\$273,848	\$312,094	\$531,336
Vacancy:	-	-	\$26,567
Expenses:	\$126,131	\$126,131	\$131,586
<b>Net Operating Income:</b>	<b>\$147,717</b>	<b>\$185,963</b>	<b>\$373,183</b>

Current CAP Rate	W/Prop Tax Reimb	Proforma CAP Rate	PRICE / SF	PRICE / SF LAND
<b>3.32%</b>	<b>4.18%</b>	<b>8.39%</b>	<b>\$380</b>	<b>\$164</b>

IN-PLACE NOI	W/PROPERTY TAX REIMB	STABILIZED NOI	NOI GROWTH
<b>\$147K</b>	<b>\$185K</b>	<b>\$373K</b>	<b>+154%</b>
3.32% going-in cap	4.18% going-in cap	8.39% stabilized cap	mark-to-market + NNN

Pro forma reflects a reset of in-place rents to market and conversion of predominantly gross leases to triple-net as leases roll, capturing both rent growth and expense recovery. Property taxes reflect reassessment at 1.25% of purchase price upon sale.



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# MONTELEONE *Plaza*

Marcus & Millichap  
BRANDON MICHAELS  
GROUP

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