

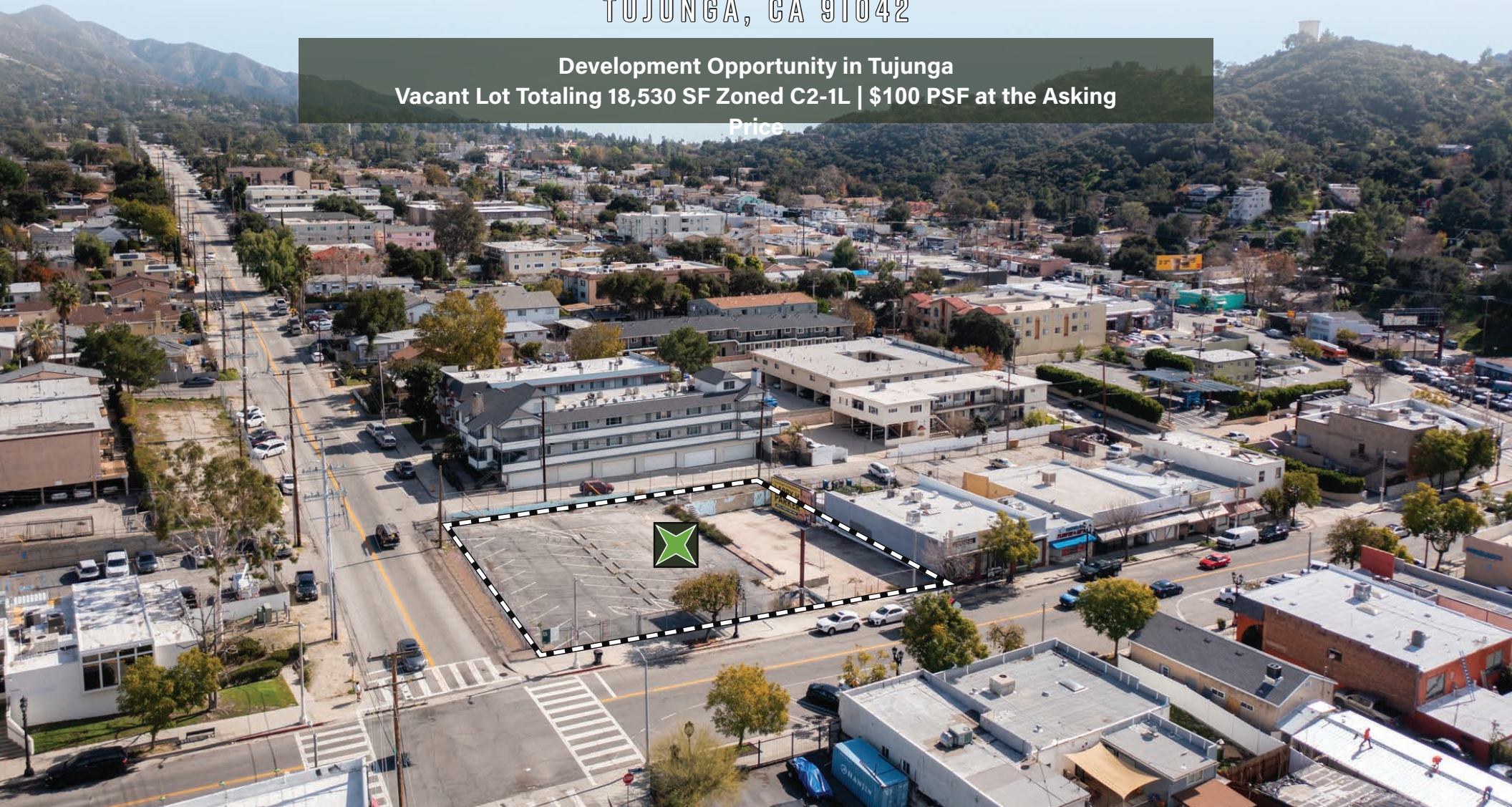
OFFERING MEMORANDUM

9938

COMMERCE AVE

TUJUNGA, CA 91042

Development Opportunity in Tujunga
Vacant Lot Totaling 18,530 SF Zoned C2-1L | \$100 PSF at the Asking
Price



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COMMERCE AVE

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Neema@marcusmillichap.com

Marcus & Millichap
THE NEEMA GROUP

PROPERTY OVERVIEW

The Neema Group is pleased to present a premier development opportunity at 9938 Commerce Ave in Tujunga. Positioned on the corner of Tujunga Canyon Blvd and Commerce Ave, this vacant lot spans 18,530 square feet and is zoned C2-1, making it a prime candidate for residential development. It offers the potential to construct up to 47 units directly or expand to 64 units by leveraging the California density bonus.

Furthermore, this site qualifies for an ED-1 100% affordable housing project, providing an exceptional chance for developers to enhance density and streamline the entitlement process. Offered at a competitive price of just \$100 per square foot, this property comes free of any existing tenants or leases, presenting a seamless opportunity for development.

This lot represents a rare find in the supply-limited neighborhood of Tujunga, positioned advantageously for residents who value manageable commutes to Sunland, La Cañada, Pasadena, Glendale, and the wider San Fernando Valley. Situated in a submarket known for its robust demographics, the area boasts an average household income exceeding \$113,000 within a 5-mile radius, alongside a noticeable affordability gap where the median home value exceeds \$800,000. This gap highlights the substantial demand for more accessible housing options, underlining the significant potential for investment and development at this unique location.



PROPERTY SUMMARY

PROPERTY INFORMATION

SALE PRICE: \$1,850,000

ADDRESS: 9938 Commerce Ave
Tujunga, CA 91042

APPROX. LOT SIZE: 18,530

PARCEL NUMBER: 2568-013-001

ZONING: C2-1L

PRICE PER SF LAND \$100

9938
COMMERCE AVE



INVESTMENT HIGHLIGHTS



The Neema Group is pleased to present a development opportunity located at 9938 Commerce Ave in Tujunga, a vacant lot on the corner of Tujunga Canyon Blvd & Commerce Ave



The site is also eligible for an ED-1 100% affordable housing project, giving a developer the opportunity to maximize density and decrease entitlement time



Rare opportunity to acquire a site in the supply-constrained city of Tujunga, a location that gives residents a manageable commute to Sunland, La Cañada, Pasadena, Glendale, and throughout the San Fernando Valley



The lot totals 18,530 SF and is zoned C2-1, ideal for residential development with the potential to build 47 units by-right or up to 64 units by utilizing the California density bonus



At the asking price, the property is being offered at a low \$100 PSF with no tenants or leases in place



Located in a submarket with strong demographics, the average household income within a 5-mile radius is over 113,000; there is a significant affordability gap between renters and homeowners as the median home value within 5 miles of the subject property is over \$800,000

SALES COMPARABLES



9938 COMMERCE AVE
Tujunga, CA 91042

SALE PRICE	\$1,850,000
ZONING	C2-1L
LAND AREA SF	18,530
PRICE PER SF LAND	\$100



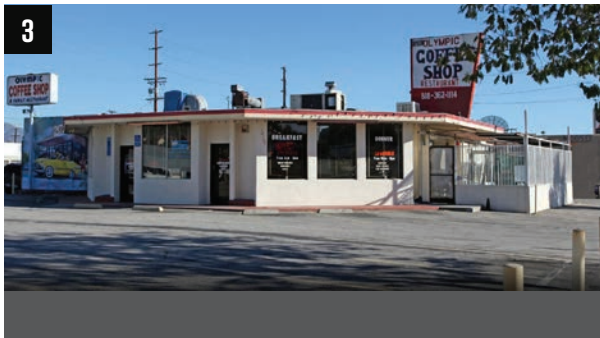
10812-10812 1/2 MAGNOLIA BLVD
North Hollywood, CA 91601

SALE PRICE	\$1,550,000
ZONING	C4
LAND AREA SF	15,000
PRICE PER SF LAND	\$103
SALE DATE	1/11/2024



6947 LANKERSHIM BLVD, NORTH HOLLYWOOD
North Hollywood, CA 91605

SALE PRICE	\$960,000
ZONING	C2-1VL
LAND AREA SF	6,752
PRICE PER SF LAND	\$142
SALE DATE	11/21/2023



12188-12192 SAN FERNANDO RD
Sylmar, CA 91342

SALE PRICE	\$2,300,000
ZONING	C2
LAND AREA SF	18,731
PRICE PER SF LAND	\$123
SALE DATE	8/24/2022



11303 BURBANK BLVD
North Hollywood, CA 91601

SALE PRICE	\$1,649,000
ZONING	C2
LAND AREA SF	11,067
PRICE PER SF LAND	\$149
SALE DATE	Under Contract

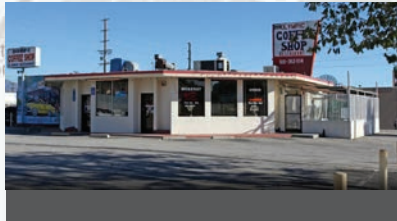


12270 FOOTHILL BLVD
Sylmar, CA 91342

SALE PRICE	\$1,695,000
ZONING	C2
LAND AREA SF	13,883
PRICE PER SF LAND	\$122
SALE DATE	6/28/2022

*While the sold comparables have improvements on the property, all were sold as land value for development.

9938 COMMERCE AVE



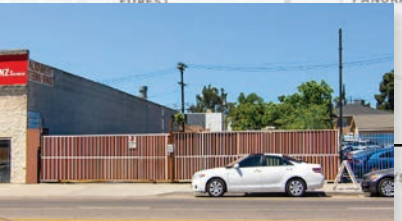
12188-12192 SAN FERNANDO RD
Sylmar, CA 91342

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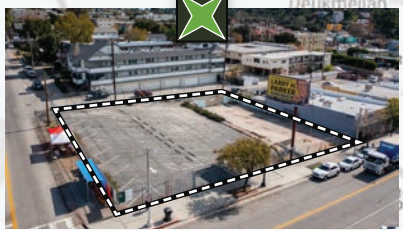
12270 FOOTHILL BLVD
Sylmar, CA 91342

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6947 LANKERSHIM BLVD, NORTH HOLLYWOOD
North Hollywood, CA 91605

2



9938 COMMERCE AVE
Tujunga, CA 91042

4



11303 BURBANK BLVD
North Hollywood, CA 91601

1



10812-10812 1/2 MAGNOLIA BLVD
North Hollywood, CA 91601

NEARBY RETAIL & AMENITIES

RETAIL

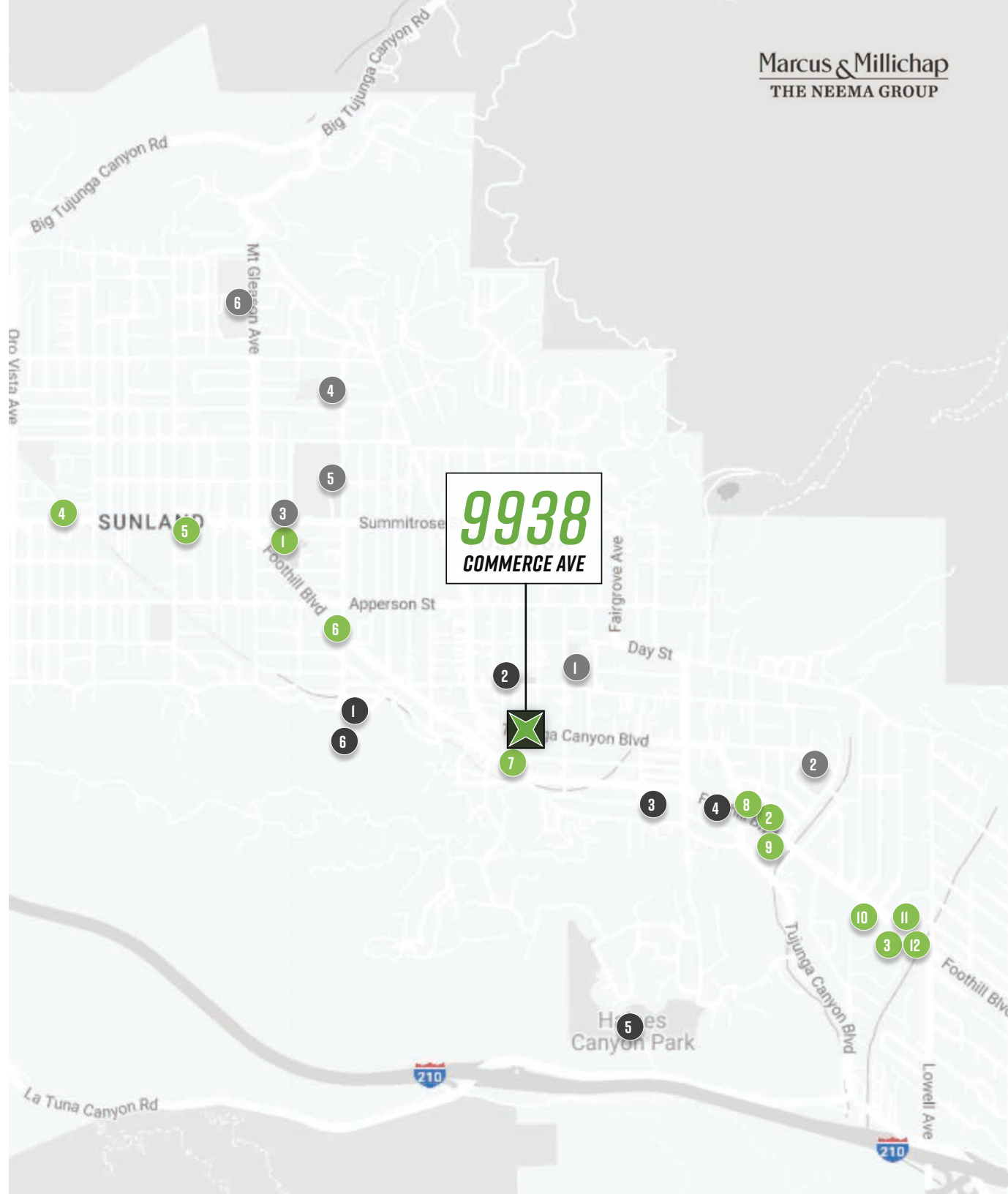
- 1 Vons
- 2 Smart & Final Extra!
- 3 Albertsons
- 4 Starbucks
- 5 McDonald's
- 6 Original Tommy's World Famous Hamburgers
- 7 Domino's Pizza
- 8 Chase Bank
- 9 Dollar Tree
- 10 PetSmart
- 11 Big 5 Sporting Goods
- 12 In-N-Out Burger

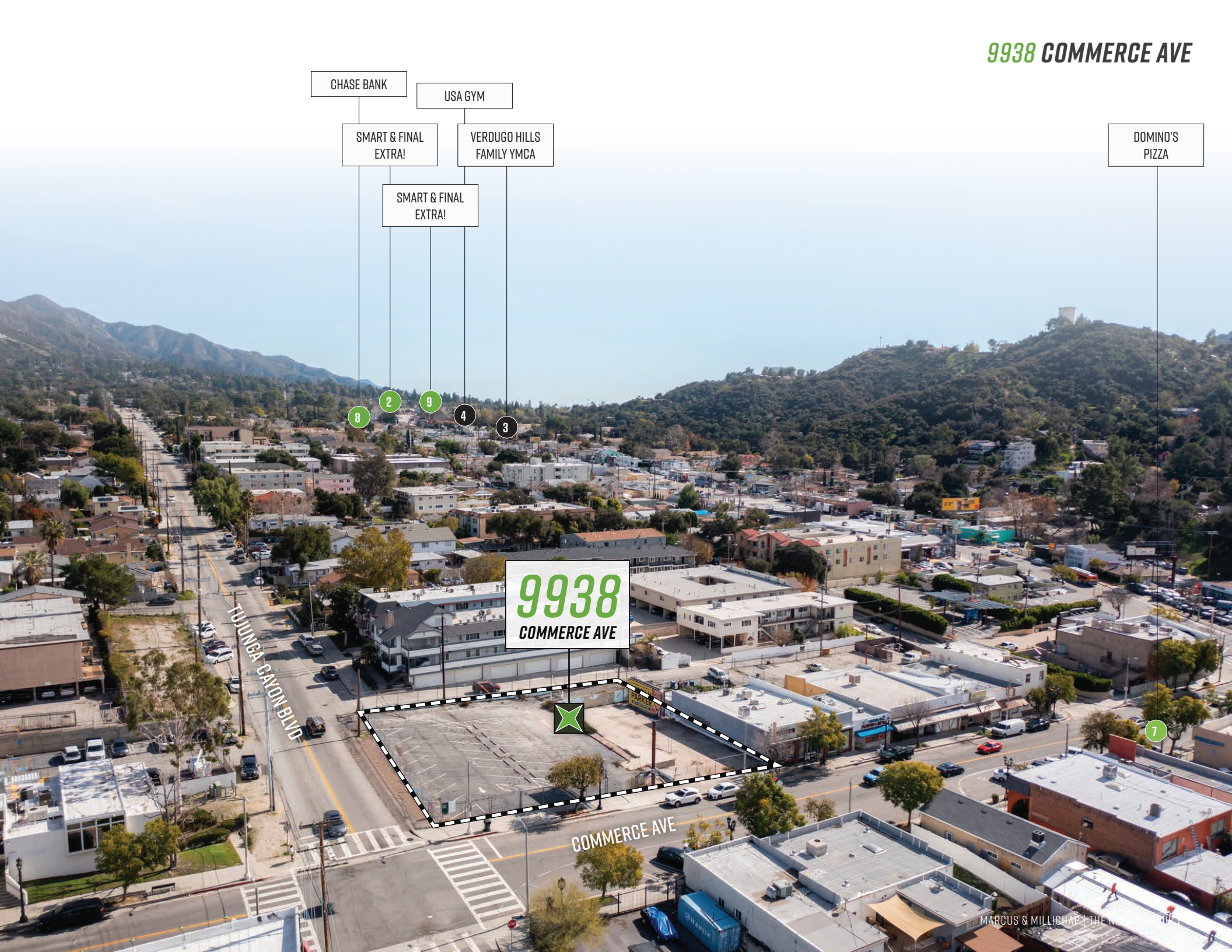
SCHOOLS

- 1 Pinewood Avenue Elementary
- 2 Mountain View Elementary
- 3 Mt Lukens High School
- 4 Plainview Avenue Elementary
- 5 Verdugo Hills High School
- 6 Mount Gleason Middle School

MISCELLANEOUS

- 1 McGroarty Park
- 2 Bolton Hall Museum
- 3 Verdugo Hills Family YMCA
- 4 USA GYM
- 5 Haines Canyon Park
- 6 McGroarty Arts Center





CHASE BANK

USA GYM

SMART & FINAL
EXTRA!

VERDUGO HILLS
FAMILY YMCA

DOMINO'S
PIZZA

SMART & FINAL
EXTRA!

9938
COMMERCE AVE

TUJUONA GAYON BLVD

COMMERCE AVE

TUJUNGA, CA

On the northern side of the city of Los Angeles sits the unique, desirable Tujunga neighborhood, also sometimes known as Sunland-Tujunga. Wedged between the Verdugo and San Gabriel Mountains, this historic community along the Foothill Freeway has been a popular choice for both families and investors for decades.

Though Tujunga and Sunland began as separate settlements, they are today linked through a single police station, branch library, neighborhood council, chamber of commerce, city council district, and high school. Tujunga lies between the Verdugo Mountains and the San Gabriel Mountains. It is bordered on the northeast by Shadow Hills, on the southeast by the Tri-Cities of Burbank, Glendale and Pasadena, on the south by North Hollywood and Valley Glen, on the west by Panorama City and on the northwest by Pacoima, Hansen Dam and Lake View.

169,920

POPULATION

Within a 5-Mile Radius of the Subject Property

+\$130,000

AVE HH INCOME

Within a 5-Mile Radius of the Subject Property

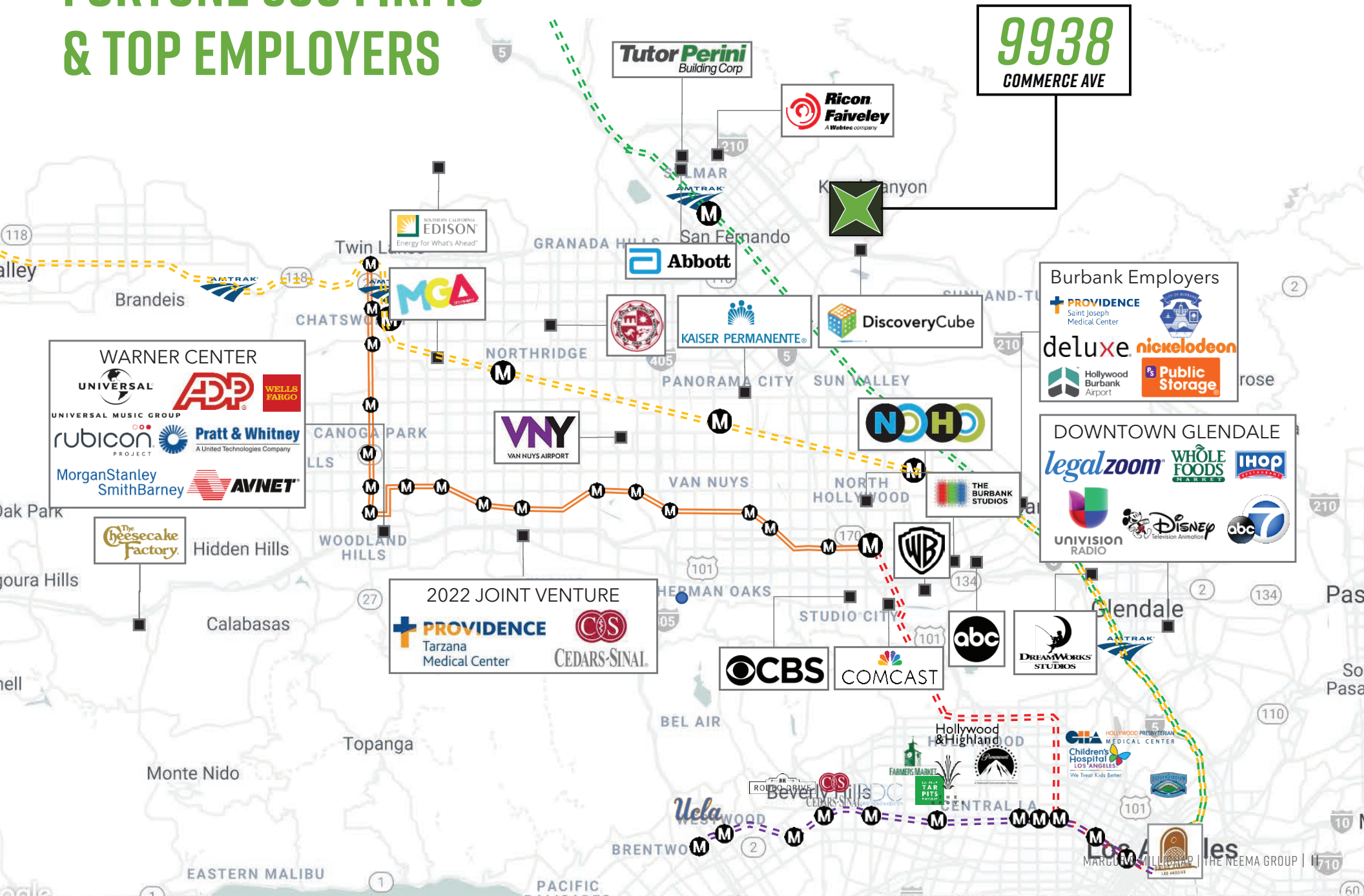
+\$800,000

MED HOME VALUE

Within a 5-Mile Radius of the Subject Property

SAN FERNANDO VALLEY

FORTUNE 500 FIRMS & TOP EMPLOYERS



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COMMERCE AVE

Tutor Perini
Building Corp

Ricon Faiveley
A Wabtec company

Southern California Edison
Energy for What's Ahead!

Abbott

Kaiser Permanente

DiscoveryCube

WARNER CENTER

- UNIVERSAL
- ADP
- WELLS FARGO
- UNIVERSAL MUSIC GROUP
- rubicon PROJECT
- Pratt & Whitney
- A United Technologies Company
- Morgan Stanley
- Smith Barney
- AVNET

VNY
VAN NUYS AIRPORT

NOHO

Burbank Employers

- PROVIDENCE Saint Joseph Medical Center
- deluxe
- nickelodeon
- Hollywood Burbank Airport
- Public Storage

DOWNTOWN GLENDALE

- legalzoom
- WHOLE FOODS MARKET
- IHOP
- UNIVISION RADIO
- Disney Television Animation
- abc 7

2022 JOINT VENTURE

- PROVIDENCE Tarzana Medical Center
- CEDARS-SINAI

CBS

COMCAST

abc

DREAMWORKS STUDIOS

Hollywood & Highland

Children's Hospital Los Angeles
We Treat Kids Better

UCLA

Logan

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