



OFFERING MEMORANDUM

4156 TUJUNGA AVE

4156 TujungA Ave, Studio City, CA 91604

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Calabasas, CA 91302

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4156 TUJUNGA AVE
A SIX-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY

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4156 TUJUNGA AVE

A SIX-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY

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PROPERTY DESCRIPTION

4156 TUJUNGA AVE
STUDIO CITY, CA 91604

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PROPERTY DETAILS

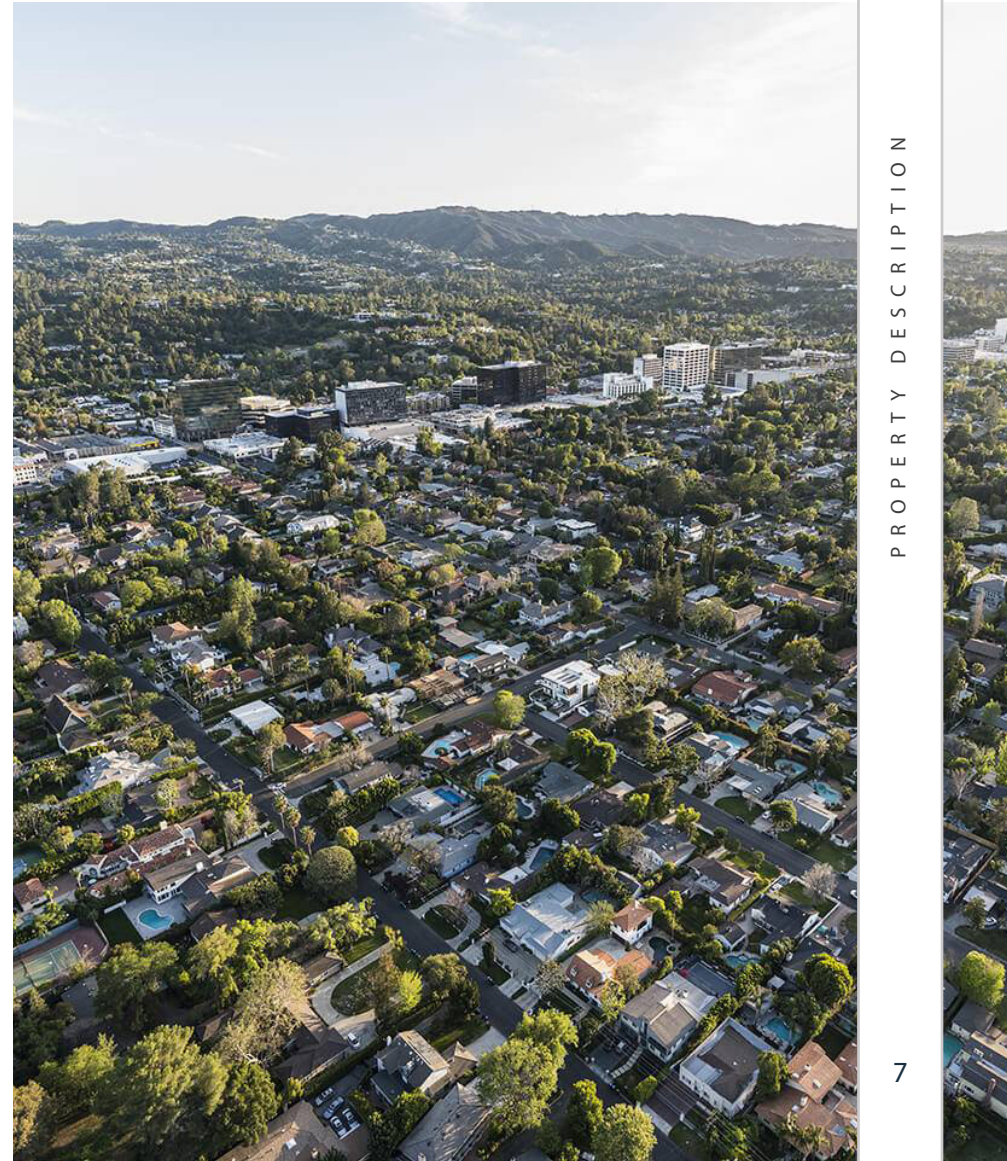
The Azzi Group of Marcus & Millichap is pleased to present the opportunity to acquire 4156 Tujunga Avenue, a six-unit investment opportunity located in the 91604 zip code of Studio City, a submarket of Los Angeles, CA.

SUBJECT PROPERTY	
Property Address	4156 Tujunga Avenue Studio City, CA 91604
Assessor's Parcel Number	2366-031-007
Zoning	LARD1.5
Number of Units	6
Number of Buildings	1
Number of Stories	2
Year Built	1971
Gross Square Feet	4,614
Lot Size	6,345
Type of Ownership	Fee Simple
Utilities: Water	Master Metered
Utilities: Electric & Gas	Separately Metered



INVESTMENT HIGHLIGHTS

- Units #1, #3, #4 and #6 Beautifully Renovated with High-End Finishes, Offering a Modern Living Experience.
- Excellent Unit Mix Composed of 5 One-Bedroom and 1 Two-Bedroom Units — Well Suited for Today's Market.
- Charming 1970's Construction!
- On-Site Parking for Tenants!
- Just Steps Away From Ventura Boulevard and Tujunga-Moorpark Village, Offering a Myriad of Shopping and Dining Options!
- Close Proximity to the 101 Freeway, Woodbridge Park, and Universal Studios & Universal CityWalk!







LOCATION OVERVIEW

4156 TUJUNGA AVE
STUDIO CITY, CA 91604

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San Fernando Valley

MARKET OVERVIEW

ONE OF LOS ANGELES' BEST NEIGHBORHOODS

The San Fernando Valley, known as "the Valley", is home to over 1.8M residents and over 85,000 businesses. The area is best known for many leading industries including aerospace, motion pictures, television production, and the music recording industry.

- Several Fortune 500 companies including The Walt Disney Company, Anheuser-Busche, and Health Net are located in the San Fernando Valley.
- Home to over 120 accredited educational institutions
- Average household income has grown by 45% since 2000



1.8MM

TOTAL
POPULATION



\$755K

MEDIAN
HOME PRICE



\$90,176

AVERAGE HH
INCOME

4156 Tujunga Ave sits in the heart of Studio City, offering upscale dining, boutique shopping, and entertainment. With North Hollywood’s creative energy and Sherman Oaks’ suburban charm nearby, the location blends luxury, culture, and convenience.



NORTH HOLLYWOOD

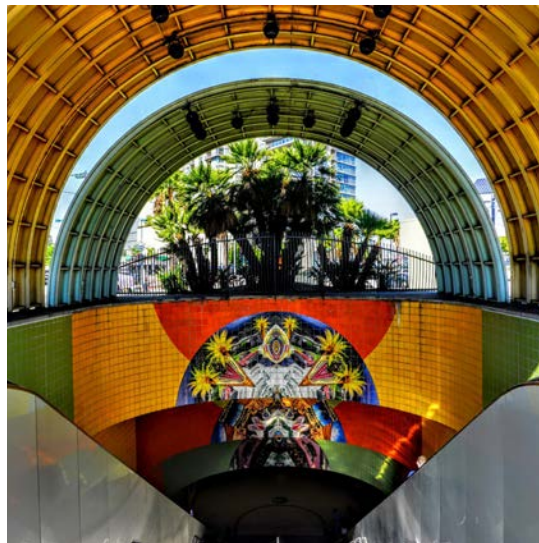
North Hollywood is a neighborhood in the east San Fernando Valley region of the city of Los Angeles. It is home to the NoHo Arts District and the Academy of Television Arts & Sciences, and it has seven public and eight private schools. Once a gritty suburb, North Hollywood has transformed into the Valley’s go-to cultural hub over the last decade with an influx of dance studios, art galleries, and acting workshops—and still no shortage of strip malls.

Today, corporate stars have become business legends in their own right. Among those who make NoHo their home are: Universal Studios Hollywood, Universal Studios & Music, The Walt Disney Company, Warner Brothers, and many more.



BURBANK

Burbank is a thriving media and employment hub in the San Fernando Valley, home to major studios like Warner Bros, Disney, and Nickelodeon. The city blends walkable neighborhoods with a strong economic base, making it one of the Valley’s most desirable rental markets. Nearby amenities include the Burbank Media District, Magnolia Park, and access to the 134 and 101 freeways.



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 - clean streets, upscale malls and multiple parks make for easy living. Additionally, its close proximity to the 101 and 405 freeways goer quick access to Hollywood, Downtown, and the Westside.

LOCATION HIGHLIGHT



UNIVERSAL STUDIOS



WARNER BROS. STUDIO



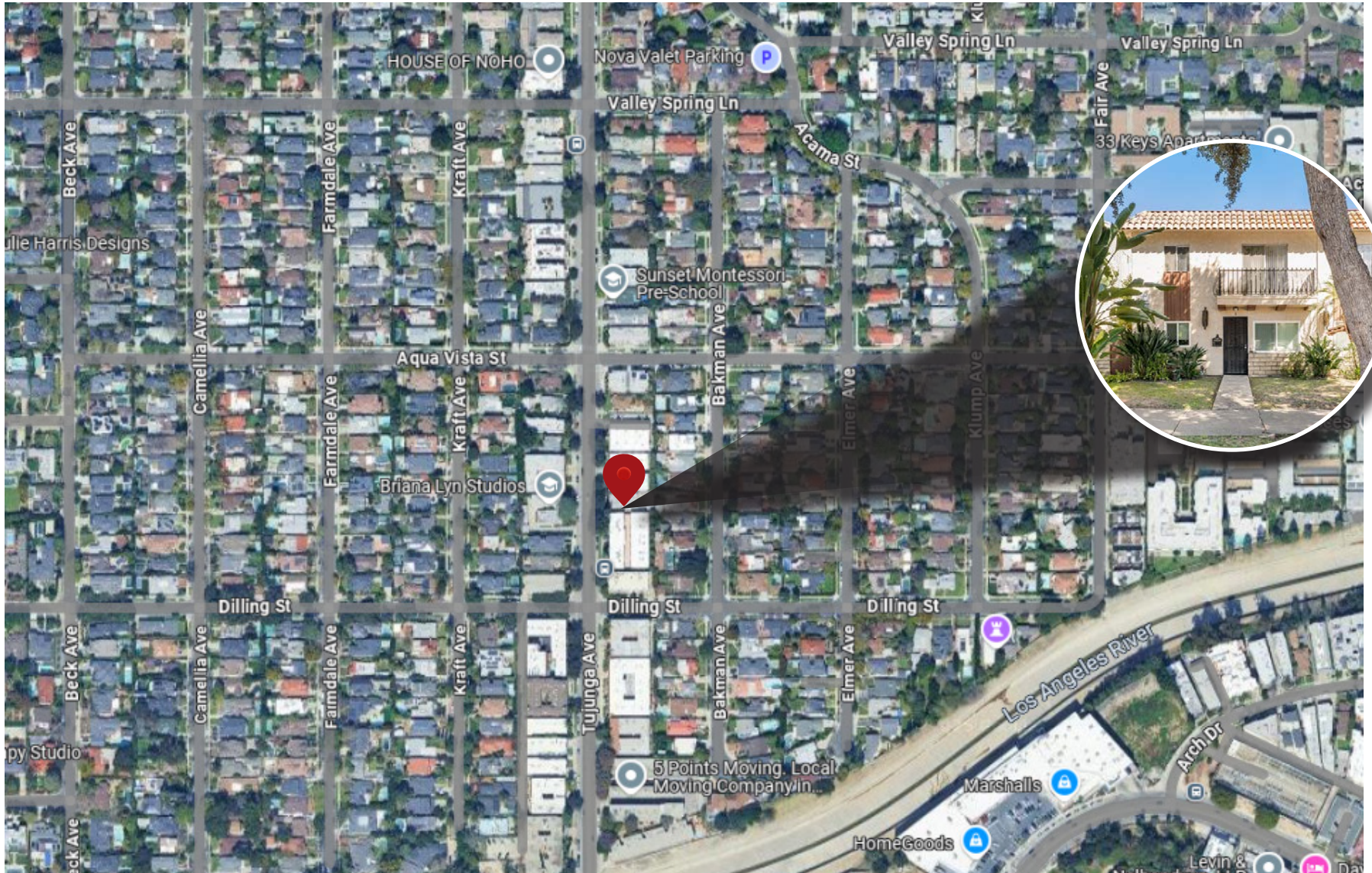
SHERMAN OAKS GALLERIA



UNIVERSAL CITY WALK

AERIAL MAP

LOCATION OVERVIEW





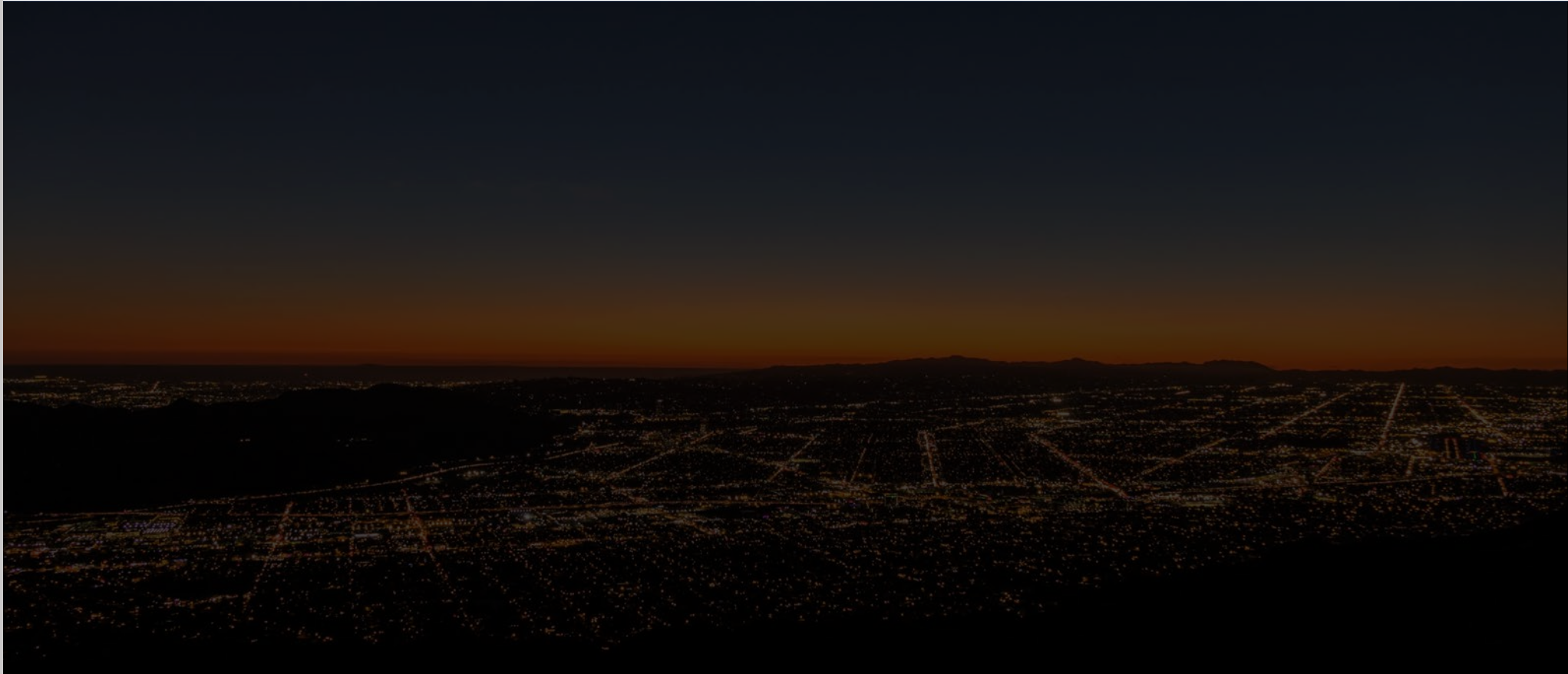


4156

WALKWAY

4156

4156



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SALE COMPARABLES

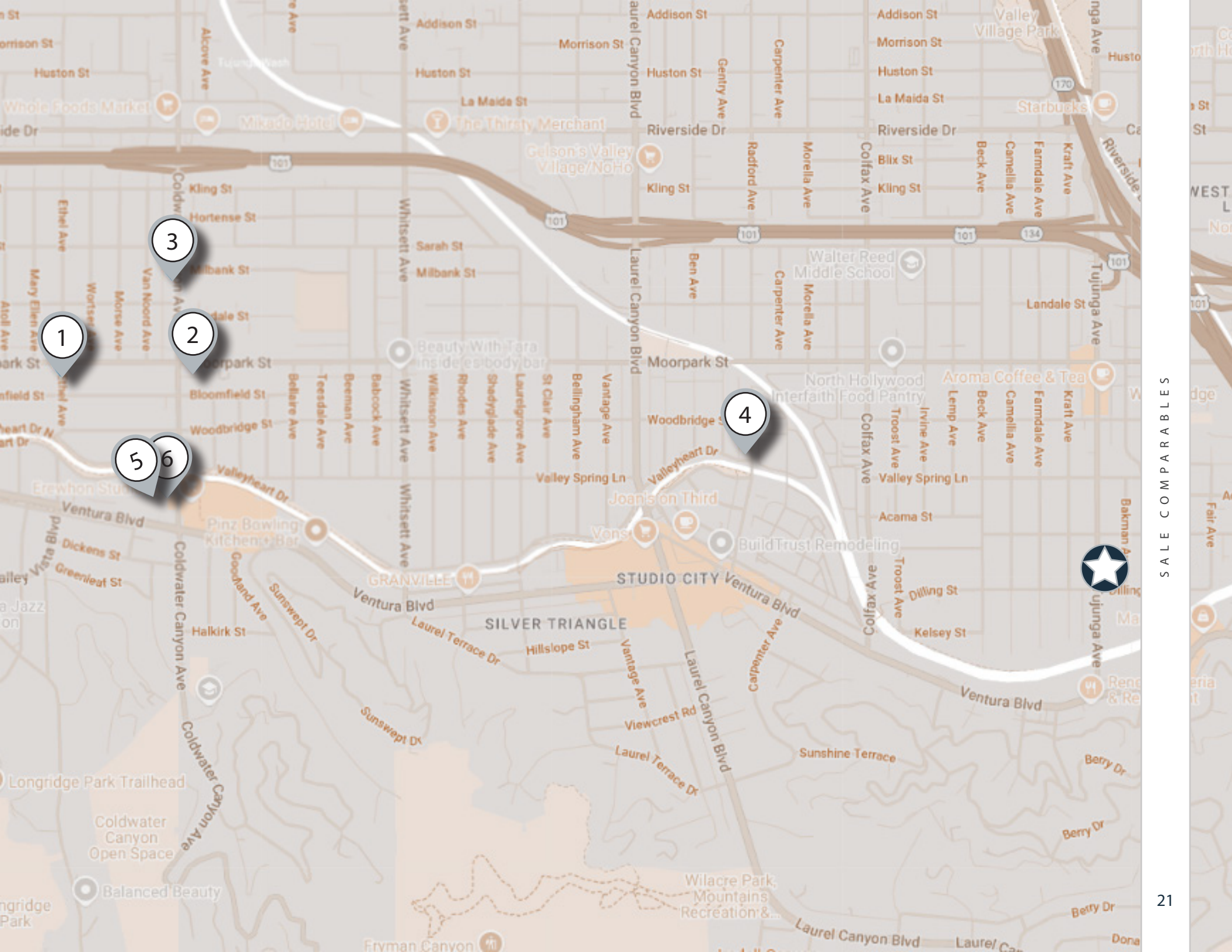
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SALE COMPARABLES – SUMMARY

	PROPERTY ADDRESS	SALE PRICE	YEAR BUILT	NO. OF UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE	UNIT MIX
	 Subject Property: 4156 Tujunga Ave Studio City, CA 91604	\$2,100,000	1971	6	\$350,000	\$455.14	4.87%	13.80	N/A	(5) 1+1 (1) 2+1
1	 4369-4375 Ethel Ave Studio City, CA 91604	\$1,600,000	1952	6	\$266,667	\$249.84	N/A	N/A	5/2/2025	(2) 1+1 (4) 2+1
2	 12850 Moorpark St Studio City, CA 91604	\$1,750,000	1963	5	\$330,000	\$341.06	5.30%	13.75	4/18/2025	(5) 2+2
3	 4525 Coldwater Canyon Ave Studio City, CA 91604	\$1,620,000	1938	5	\$324,000	\$397.25	4.33%	14.58	4/17/2025	(3) 1+1 (2) 2+2
4	 4209 Radford Ave Studio City, CA 91604	\$1,925,000	1953	7	\$275,000	\$420.49	5.20%	11.95	3/25/2025	(7) 1+1
5	 12934 Valleyheart Dr Studio City, CA 91604	\$2,550,000	1954	8	\$318,750	\$394.19	4.36%	12.68	12/27/2024	(4) 1+1 (4) 2+1
6	 12914 Valleyheart Dr Studio City, CA 91604	\$1,970,000	1962	6	\$328,333	\$306.95	4.00%	11.87	12/11/2024	(2) 1+1 (4) 2+2
				AVG	\$307,125	\$351.63	4.64%	12.97		

SALE COMPARABLES

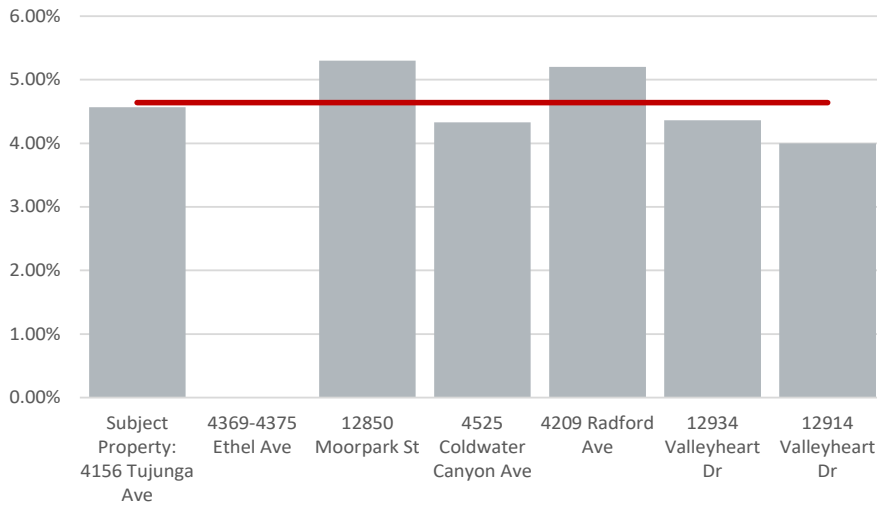


SALE COMPARABLES

SALE COMPARABLES

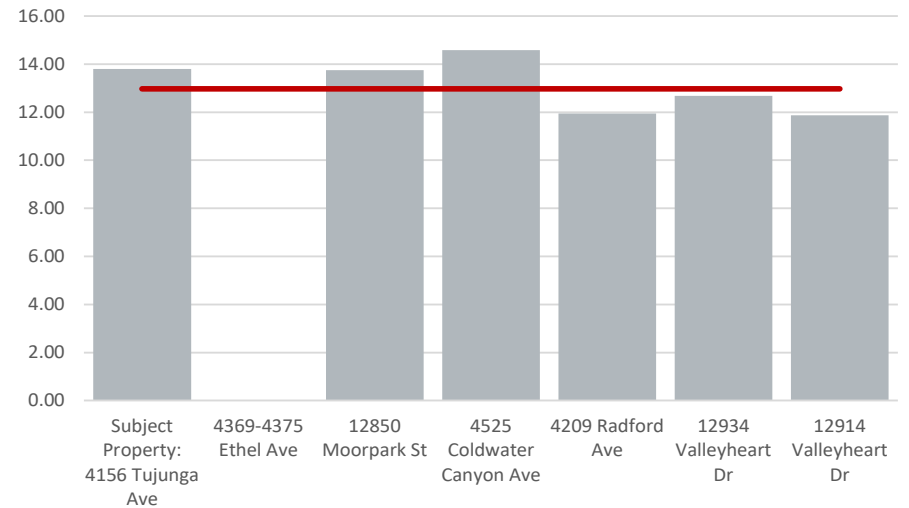
AVERAGE CAP RATE

AVG. 4.64%



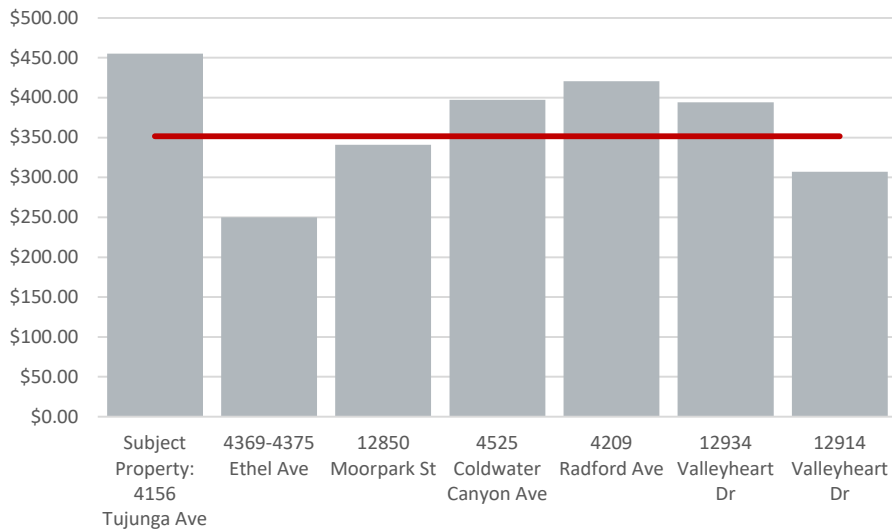
AVERAGE GRM

AVG. 12.97



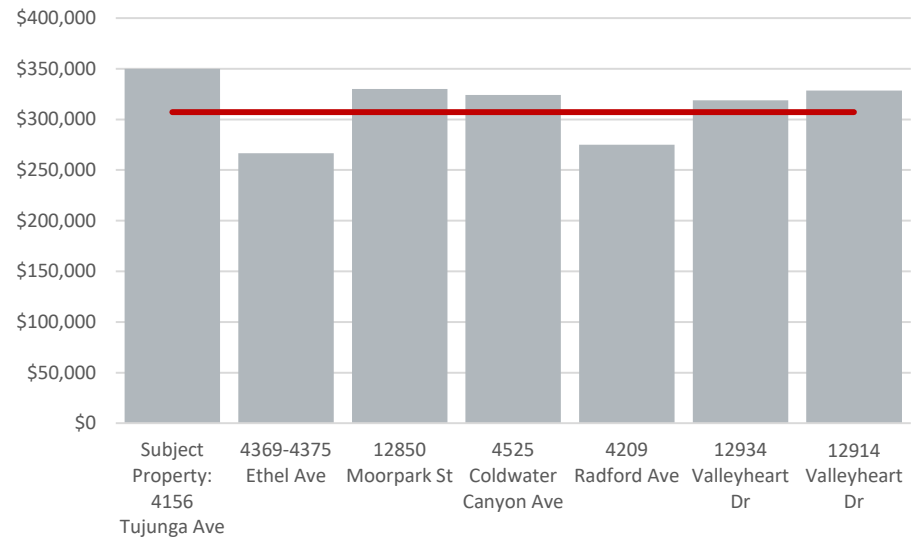
AVERAGE PRICE PER SQUARE FOOT

AVG. \$351.63

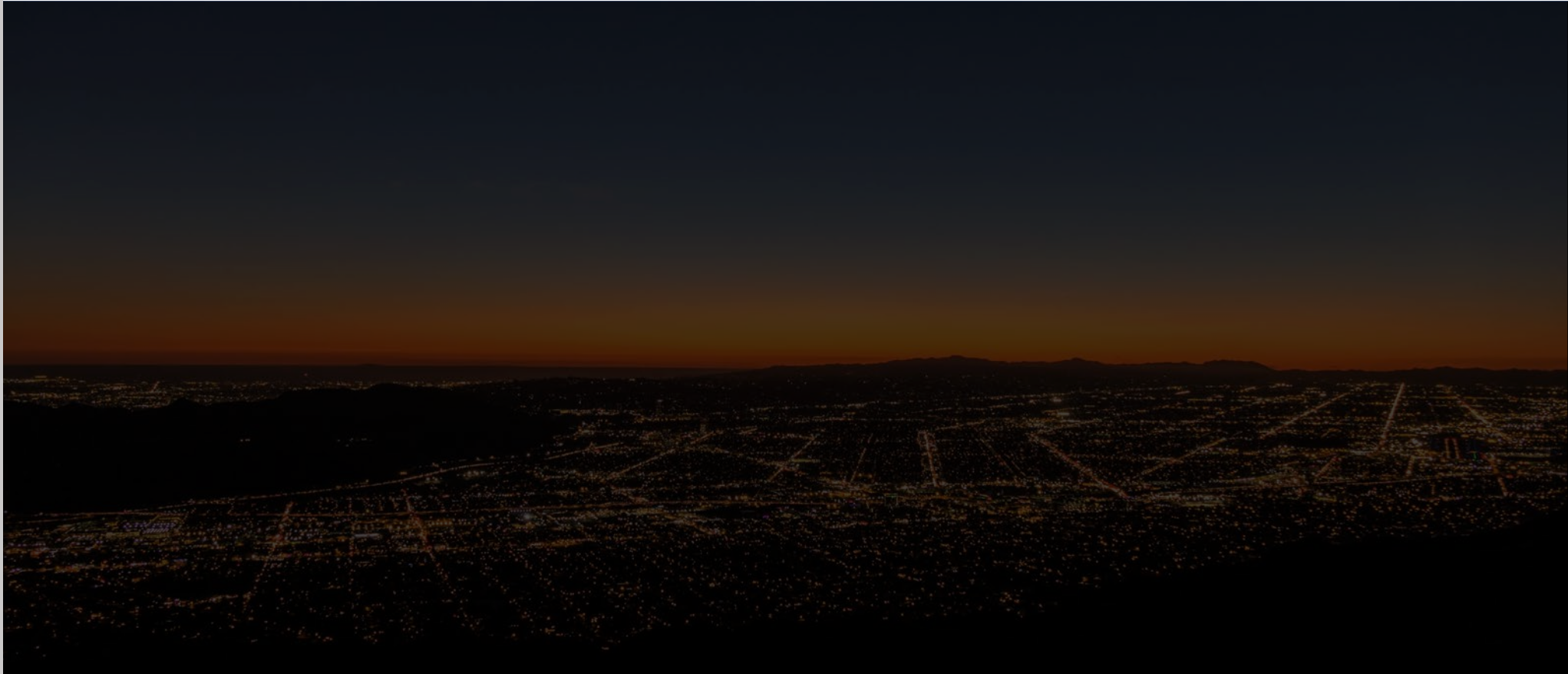


AVERAGE PRICE PER UNIT

AVG. \$307,125







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LEASE COMPARABLES

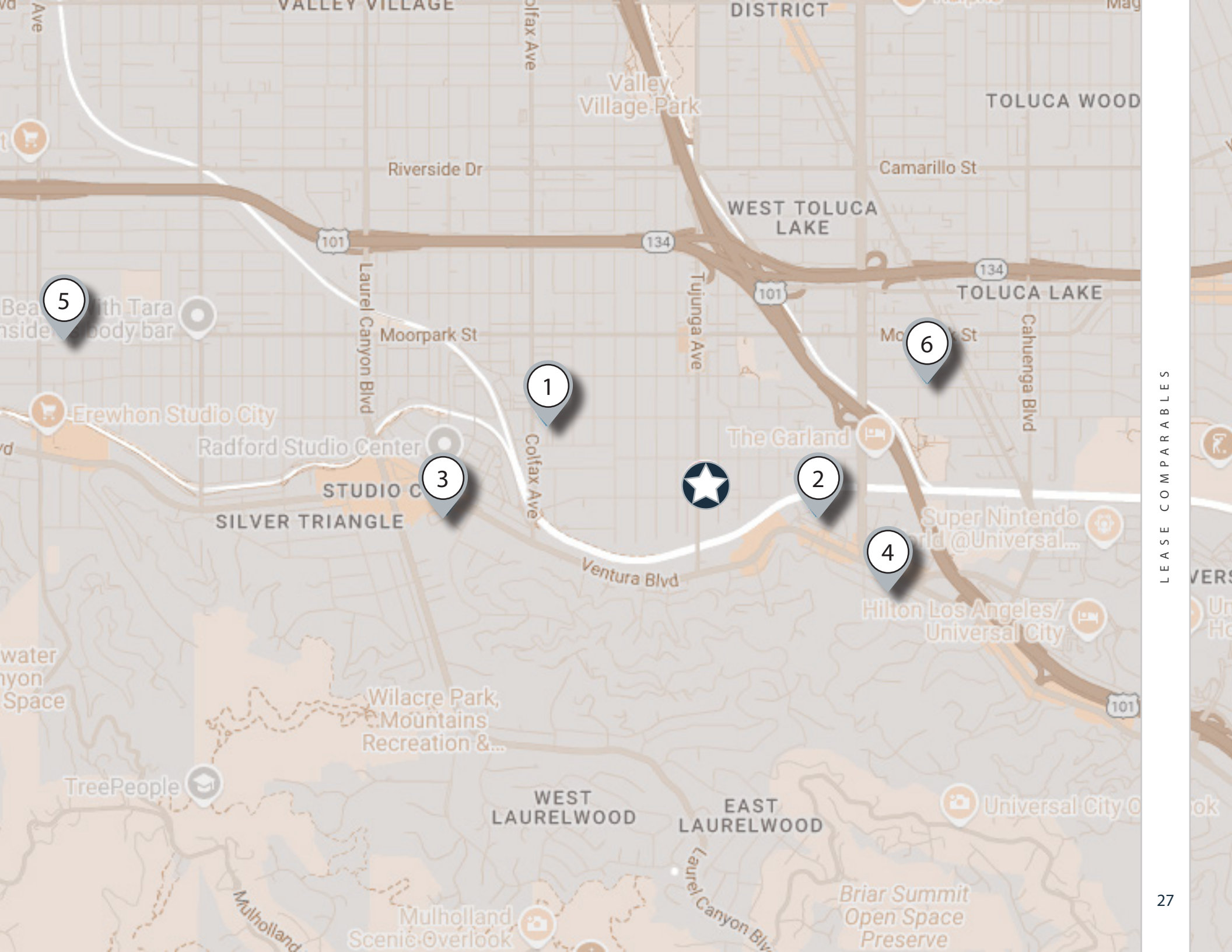
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STUDIO CITY, CA 91604

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LEASE COMPARABLES – SUMMARY

	PROPERTY NAME		UNITTYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 4156 Tujunga Ave	Studio City, CA 91604	1 Bdr - 1 Bath	6	1971	\$1,966	600	\$3.28	0	100%
1	4225 Troost Ave	Studio City, CA 91604	1 Bdr - 1 Bath	14	1964	\$2,400	696	\$3.45	1	93%
2	4201 Arch Dr	Studio City, CA 91604	1 Bdr - 1 Bath	10	1964	\$2,095	610	\$3.43	3	70%
3	11940 Laurelwood Dr	Studio City, CA 91604	1 Bdr - 1 Bath	44	1954	\$2,450	700	\$3.50	3	93%
4	10937 Fruitland Dr	Studio City, CA 91604	1 Bdr - 1 Bath	44	1971	\$2,350	710	\$3.31	4	91%
					AVG.	\$2,324	679	\$3.42		87%

	PROPERTY NAME		UNITTYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 4156 Tujunga Ave	Studio City, CA 91604	2 Bdr - 1 Bath	6	1971	\$2,850	900	\$3.17	0	100%
1	4225 Troost Ave	Studio City, CA 91604	2 Bdr - 2 Bath	14	1964	\$3,000	975	\$3.08	1	93%
4	10937 Fruitland Dr	Studio City, CA 91604	2 Bdr - 2 Bath	44	1971	\$2,795	900	\$3.11	4	91%
5	12840 Moorpark St	Studio City, CA 91604	2 Bdr - 2 Bath	36	1987	\$3,200	1,000	\$3.20	0	100%
6	10865 Whipple St	Studio City, CA 91604	2 Bdr - 1 Bath	16	1954	\$2,550	875	\$2.91	2	88%
					AVG.	\$2,886	938	\$3.07		93%

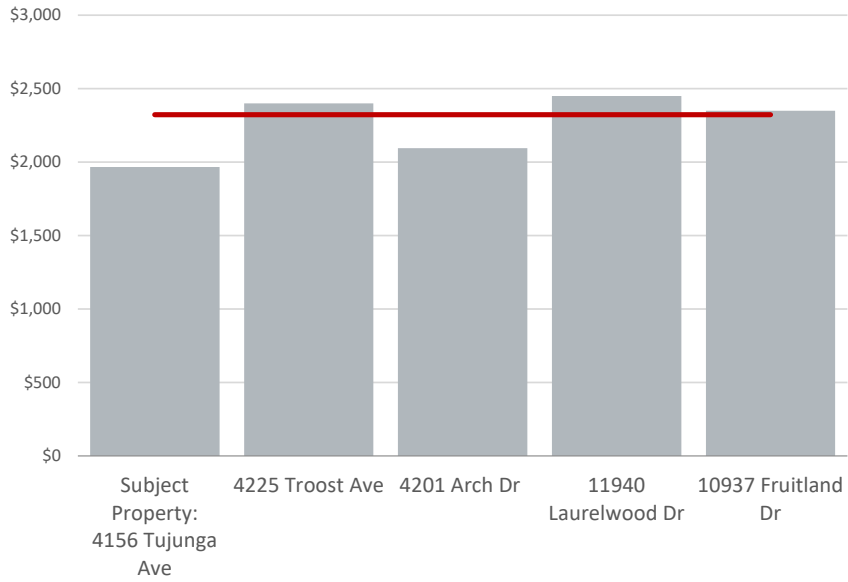


LEASE COMPARABLES

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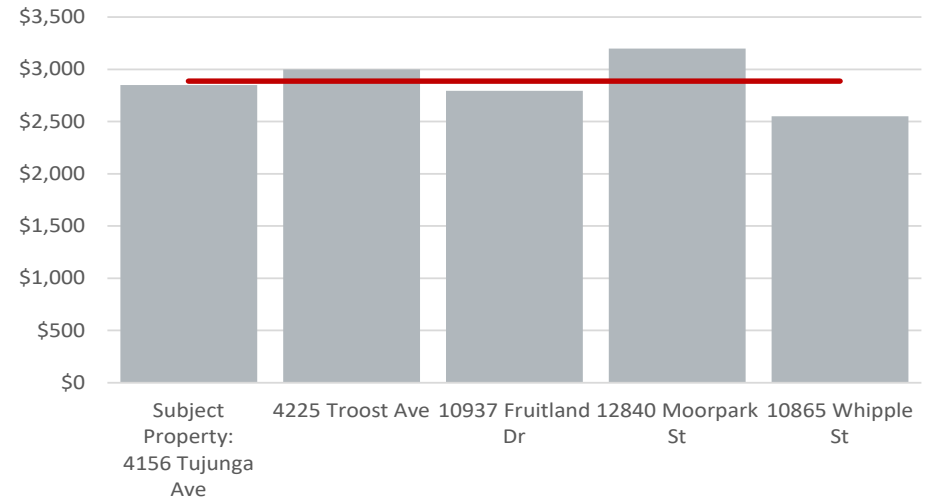
AVERAGE RENT - 1 BDR

AVG. \$2,324



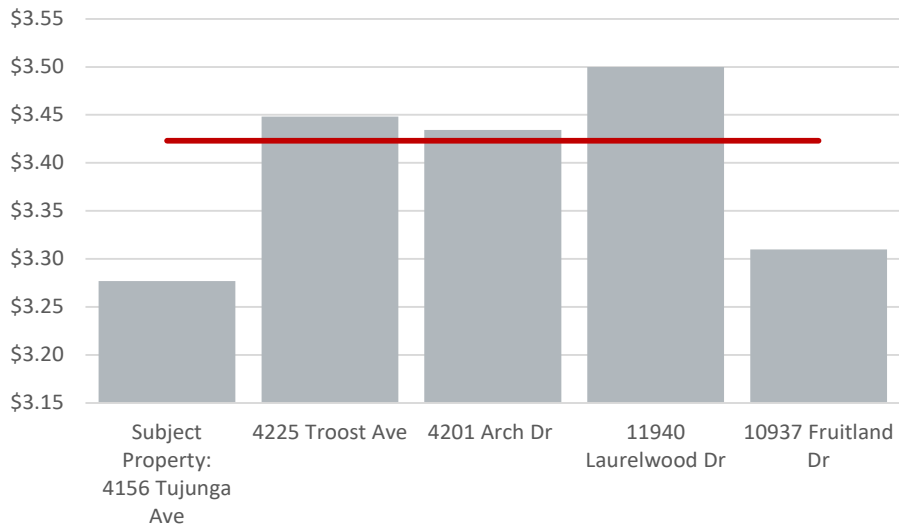
AVERAGE RENT / SQFT - 1 BDR

AVG. \$3.42



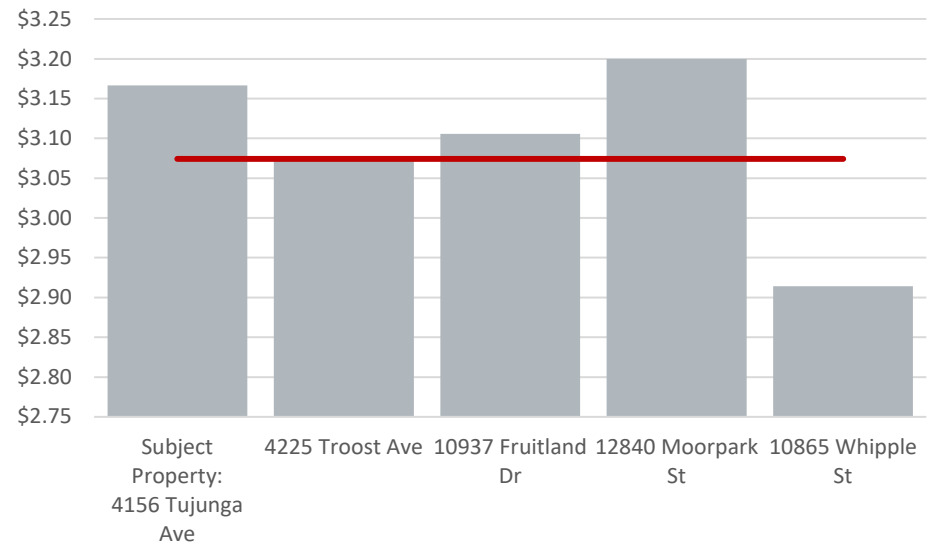
AVERAGE RENT - 2 BDR

AVG. \$2,886

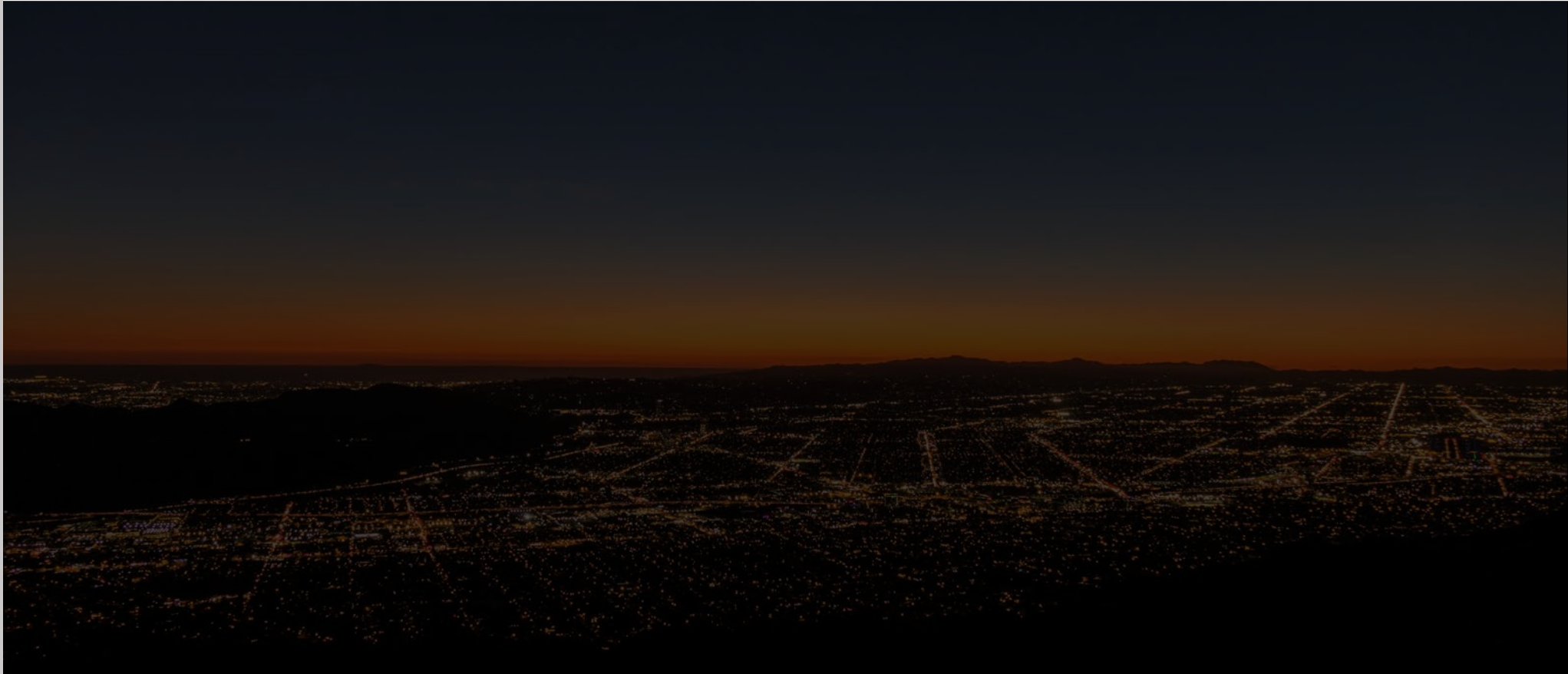


AVERAGE RENT / SQFT - 2 BDR

AVG. \$3.07







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FINANCIAL OVERVIEW

4156 TUJUNGA AVE
STUDIO CITY, CA 91604

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RENT ROLL

NO. OF UNITS	UNIT TYPE		AVG UNIT SF*	CURRENT RENT	RENT/SF	PRO FORMA RENT	RENT/SF
1	1 Bdr	1 Bath	600	\$2,277	\$3.80	\$2,350	\$3.92
2	1 Bdr	1 Bath	600	\$1,125	\$1.88	\$2,350	\$3.92
3	1 Bdr	1 Bath	600	\$2,290	\$3.82	\$2,350	\$3.92
4	1 Bdr	1 Bath	600	\$2,290	\$3.82	\$2,350	\$3.92
5	1 Bdr	1 Bath	600	\$1,849	\$3.08	\$2,350	\$3.92
6	2 Bdr	1 Bath	900	\$2,850	\$3.17	\$2,950	\$3.28

0	TOTAL	VACANT		\$0		\$0	
6	TOTAL	OCCUPIED		\$12,681		\$14,700	
6	TOTAL		4,614	\$12,681	\$3.26	\$14,700	\$3.81

*Estimated

INCOME & EXPENSES

Total Number of Units	6
Total Area (Gross)	4,614 SF

INCOME		CURRENT	PER UNIT		PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		\$152,172	\$25,362		\$176,400	\$29,400
Other Income						
Laundry*		\$751	\$125		\$751	\$125
Pet Rent		\$300	\$50		\$300	\$50
Total Other Income		\$1,051	\$175		\$1,051	\$175
GROSS POTENTIAL INCOME		\$153,223	\$25,537		\$177,451	\$29,575
Vacancy/Collection Allowance (GPR)	3.0%	\$4,565	\$761	3.0%	\$5,292	\$882
EFFECTIVE GROSS INCOME		\$148,658	\$24,776		\$172,159	\$28,693

EXPENSES

Real Estate Taxes*	1.1997%	\$25,193	\$4,199		\$25,193	\$4,199
Insurance		\$7,288	\$1,215		\$7,288	\$1,215
Utilities: Power & Water		\$6,058	\$1,010		\$6,058	\$1,010
Repairs & Maintenance [1]		\$2,626	\$438		\$2,626	\$438
Groundskeeper		\$1,200	\$200		\$1,200	\$200
Management Fee		\$4,057	\$676		\$6,629	\$1,105
TOTAL EXPENSES		\$46,422	\$7,737		\$48,994	\$8,166
Expenses per SF		\$10.06			\$10.62	
% of EGI		31.2%			28.5%	
NET OPERATING INCOME		\$102,236	\$17,039		\$123,166	\$20,528

*Estimated

[1] Repairs & Maintenance includes Painting, Plumbing, General Maintenance Labor, Key/Lock Replacement, Carpet, Appliance Repair, Electrical

FINANCIAL OVERVIEW

LOCATION

4156 Tujunga Avenue
Studio City, CA 91604

Price		\$2,100,000
Down Payment	47%	\$990,000
Number of Units		6
Price/Unit		\$350,000
Gross Square Feet		4,614
Price/SF		\$455.14
CAP Rate - Current		4.87%
CAP Rate - Pro Forma		5.87%
GRM - Current		13.80
GRM - Pro Forma		11.90
Year Built		1971
Lot Size		6,345 SF
Type of Ownership		Fee Simple

FINANCING

Loan Amount		\$1,110,000
Loan Type		Proposed New
Interest Rate		6.250%
Amortization		30 Years
Monthly Payments		\$6,834.46

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		\$152,172		\$176,400
Other Income		\$1,051		\$1,051
Gross Potential Income		\$153,223		\$177,451
Less: Vacancy/Deductions (GPR)	3.0%	\$4,565	3.0%	\$5,292
Effective Gross Income		\$148,658		\$172,159
Less: Expenses		\$46,422		\$48,994
Net Operating Income		\$102,236		\$123,166
Net Cash Flow Before Debt Service		\$102,236		\$123,166
Debt Service		\$82,014		\$82,014
Debt Service Coverage Ratio (DSCR)		1.25		1.50
Net Cash Flow After Debt Service	2.0%	\$20,223	4.2%	\$41,152
Principal Reduction		\$13,434		\$13,434
Total Return	3.4%	\$33,657	5.5%	\$54,586

EXPENSES

Real Estate Taxes*	1.1997%	\$25,193		\$25,193
Insurance		\$7,288		\$7,288
Utilities: Power & Water		\$6,058		\$6,058
Repairs & Maintenance [1]		\$2,626		\$2,626
Groundskeeper		\$1,200		\$1,200
Management Fee		\$4,057		\$6,629
Total Expenses		\$46,422		\$48,994
Expenses/Unit		\$7,737		\$8,166
Expenses/SF		\$10.06		\$10.62
% of EGI		31.23%		28.46%

*Estimated

[1] Repairs & Maintenance includes Painting, Plumbing, General Maintenance Labor, Key/Lock Replacement, Carpet, Appliance Repair, Electrical



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1000
1000

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1

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4156 TUJUNGA AVE

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