

# 5056 | TUJUNGA AVENUE

NORTH HOLLYWOOD, CA 91601



CINDY HILL, CCIM | (818) 640-4360  
cindyhill@valleyapartmentsales.com  
CA Lic: 00885625

*20 Units Located In Prime Noho*

  
ValleyApartmentSales.com



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**EQUITY  
UNION**  
REAL ESTATE

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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 Equity Union 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.

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DESIGN BY CRESC



# EXECUTIVE SUMMARY

5056 Tujunga Avenue

North Hollywood 8





# PROPERTY SUMMARY

**5056 TUJUNGA AVENUE**  
NORTH HOLLYWOOD, CA 91601



## PRICING

OFFERING PRICE		\$5,250,000
PRICE/UNIT		\$262,500
PRICE/SF		\$337.32
GRM	11.70	<b>10.57</b>
CAP RATE	5.40%	<b>6.25%</b>
	Current	Market

## THE ASSET

Units	20
Year Built	1953
Gross SF	15,564
Lot SF	19,232
APN	2353-014-010
Zoning	LAR4



20 UNITS LOCATED IN PRIME NOHO



**5056** | **TUJUNGA AVENUE**  
NORTH HOLLYWOOD, CA 91601





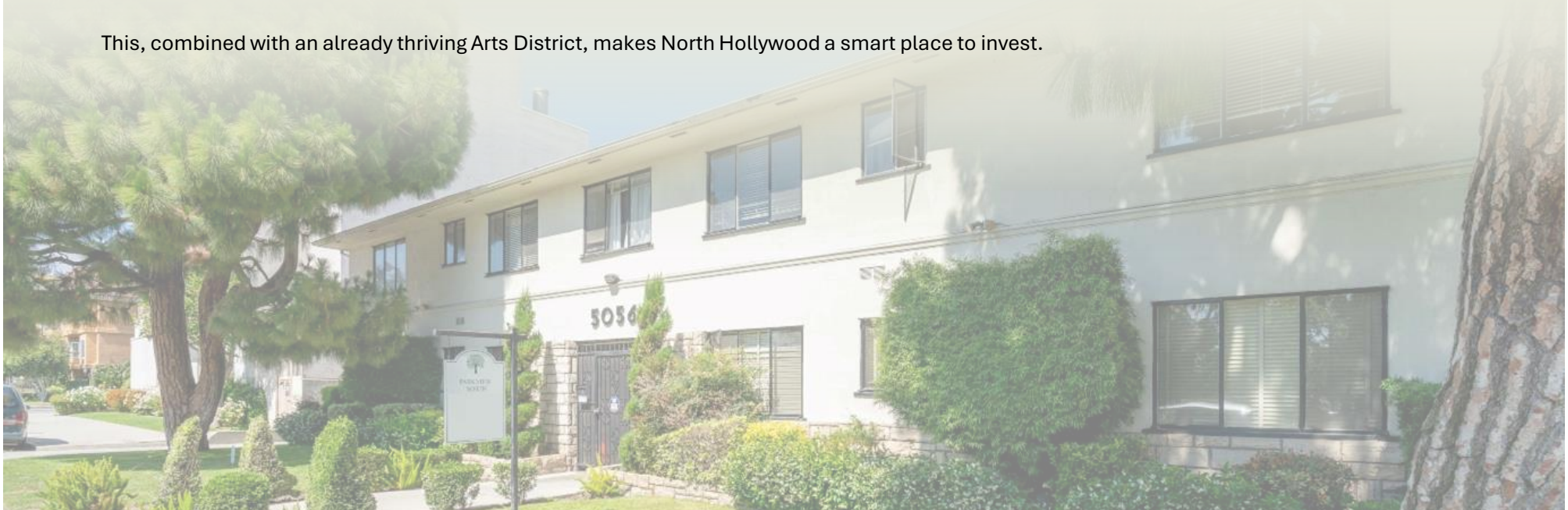
# Property Overview

5056 TUJUNGA AVENUE

Equity Union Commercial is proud to represent this 20 unit property in prime North Hollywood. The property was constructed in 1953. Its unit mix consists of (18) 1+1 units and (2) 2+1 units. With a lot size of 19,232 square feet, the property has a total of 15,664 rentable square feet. Tenants enjoy vintage 50's construction with large rooms and ample closet space, as well as a courtyard setting. There is upside in existing rents and the building features copper plumbing. There are 16 parking spaces.

North Hollywood offers many things to see and do, especially in its NoHo Arts District, which has been greatly expanding into a hip, pedestrian-friendly urban village. North Hollywood has historic shopping and interesting local restaurants and bars that make it a diverse, thriving neighborhood. It is home to many theatres, art galleries, cafes, music recording venues, and shops. Its residents have easy access of public transportation with the Metro rail stations and the North Hollywood Red Line and Orange line bus ways. They also have easy access to the 101, 170, and 134 freeways. North Hollywood is currently working on a \$1 billion mixed-use development at Lankershim and Chandler; the project will re-develop 15.6 acres of commercial and residential space, including 562 residential units and three high-rise office towers.

This, combined with an already thriving Arts District, makes North Hollywood a smart place to invest.





# 5056 TUJUNGA AVENUE

NORTH HOLLYWOOD, CA 91601



## OPPORTUNITY

20 units located in Prime NoHo



## UNIT MIX

Unit mix consists of (18) 1+1 units and (2) 2+1 units



## LAYOUT

Tenants enjoy vintage 50's construction, large rooms, ample closet space, and courtyard setting



## POTENTIAL

Upside in existing rents



## PLUMBING

Copper plumbing



# LOCATION OVERVIEW

The property is in close proximity to the Burbank Media District, with excellent access to the 134, 170, and 101 freeways, and is located blocks from the NoHo Metro Station. The District NoHo – within a short distance – is the largest development in North Hollywood History featuring: \$1.2B of developments, 1,500 Units, 100,000 SF of retail, and 500,000 of office space



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WALK SCORE



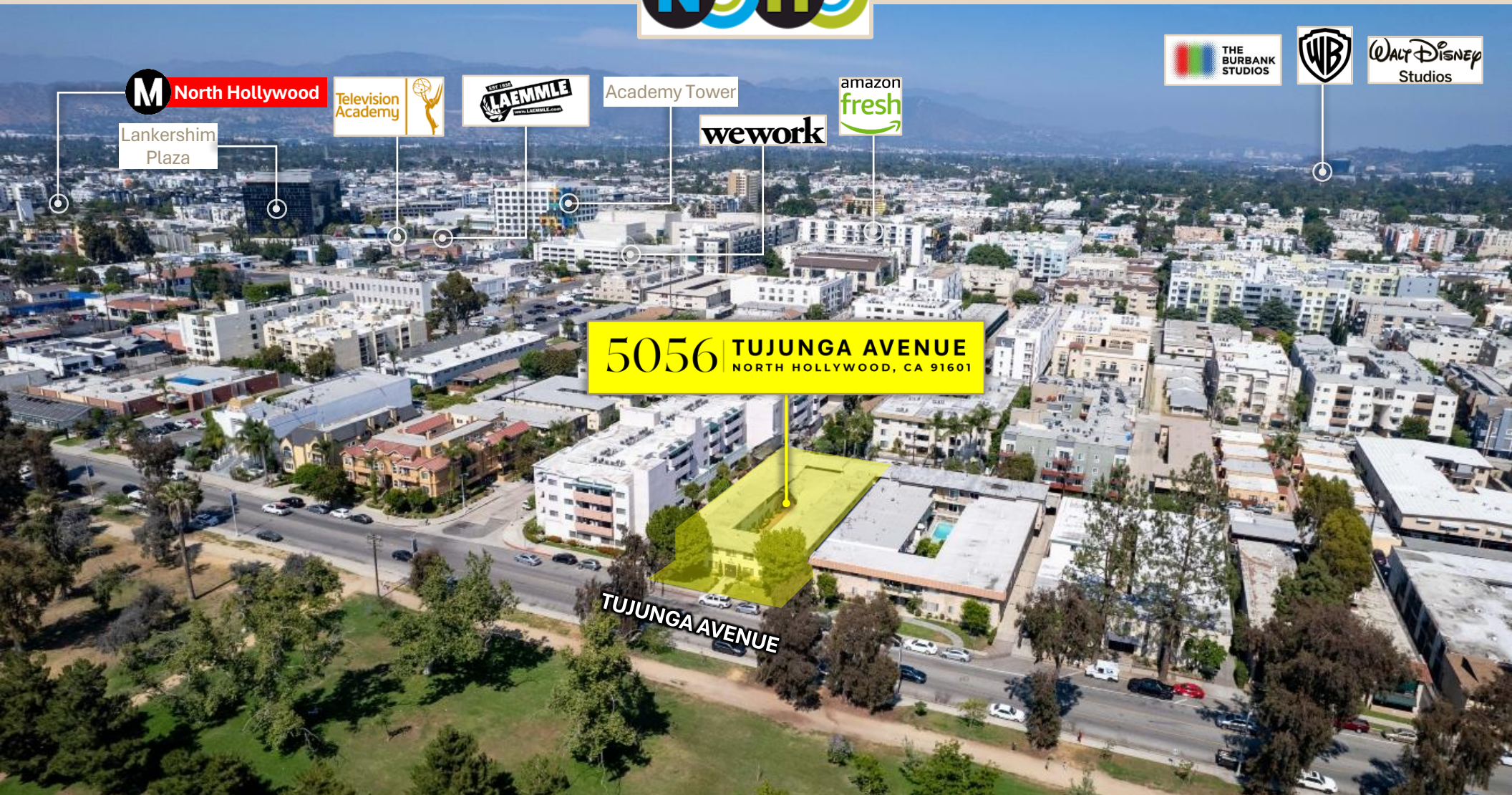
63

TRANSIT SCORE



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BIKE SCORE



**M** North Hollywood

Television Academy

LAEMMLE

Academy Tower

wework

amazon fresh

THE BURBANK STUDIOS

WB

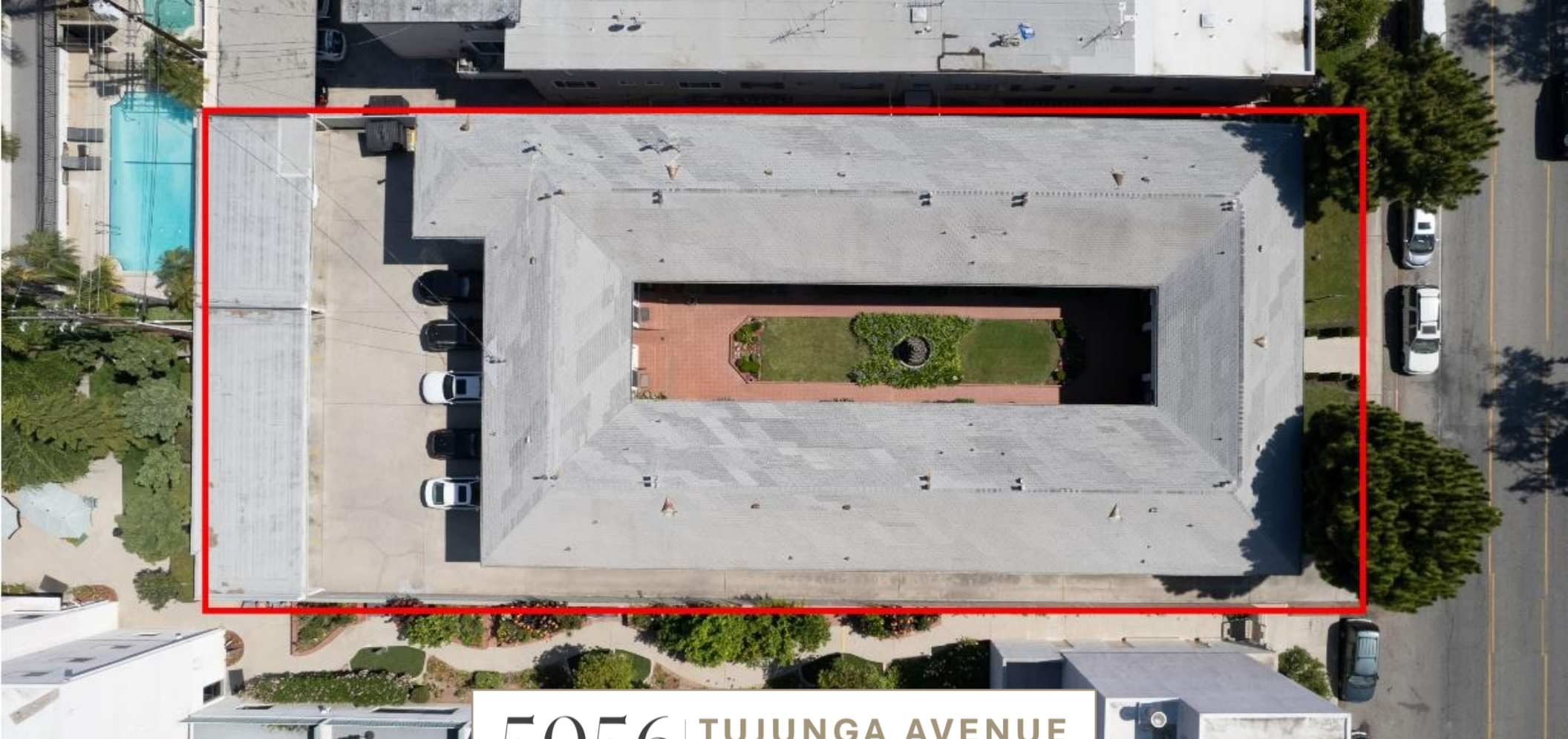
WALT DISNEY Studios

Lankershim Plaza

**5056 TUJUNGA AVENUE**  
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TUJUNGA AVENUE



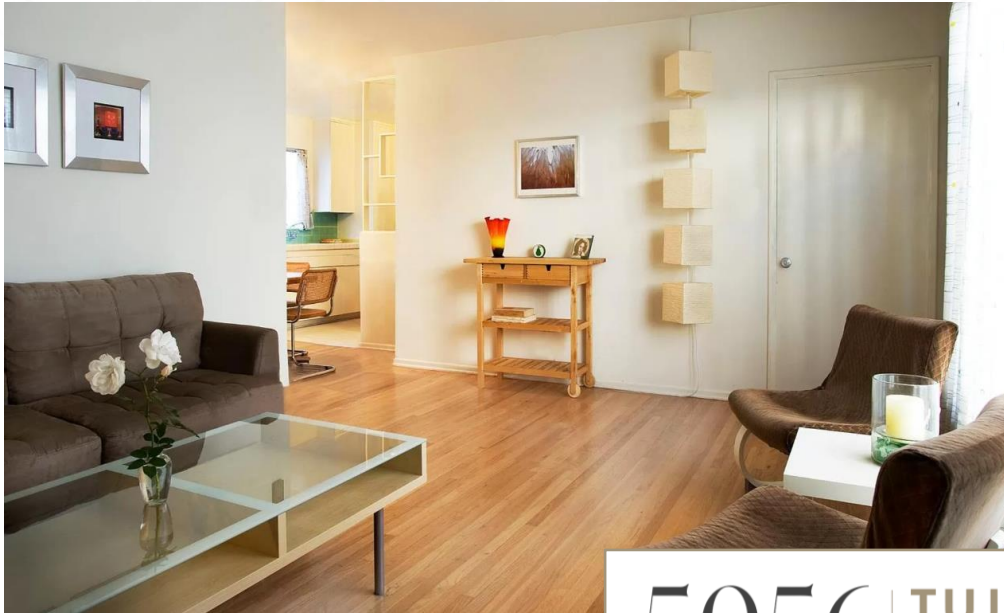


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NORTH HOLLYWOOD, CA 91601

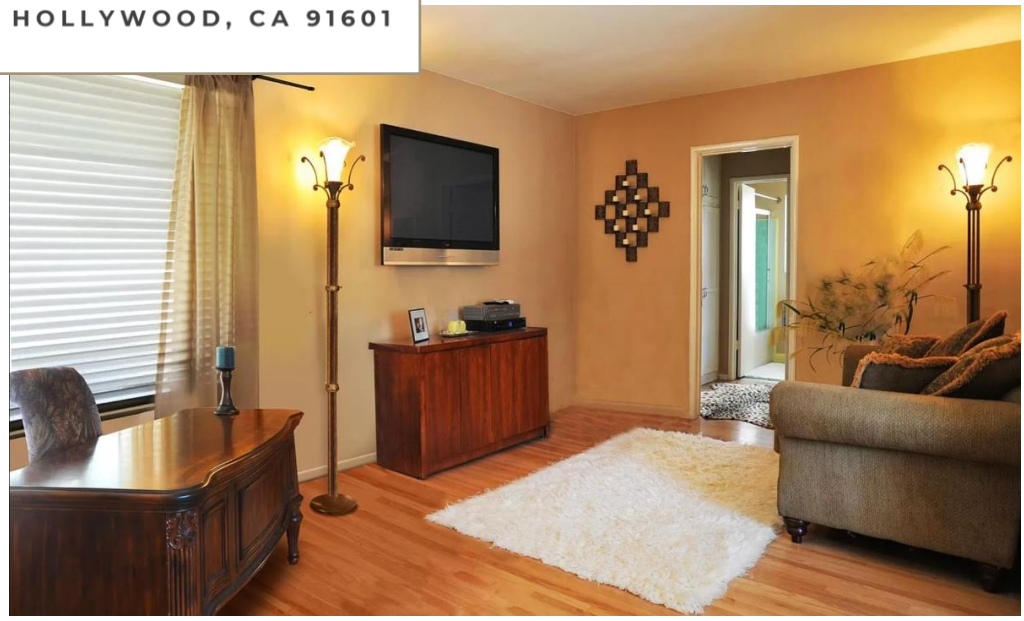
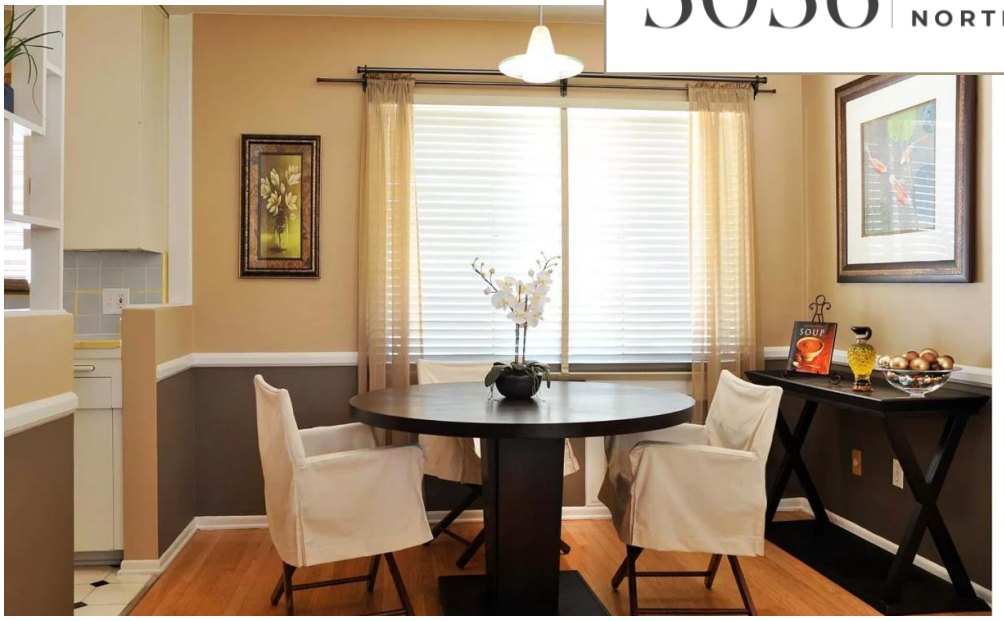




INTERIOR GALLERY



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An architectural rendering of a modern building facade. The building features a mix of brick and light-colored panels. Two large murals are prominent: one with abstract, swirling colors (blue, yellow, orange) and another with stylized flowers and leaves in blue, pink, and yellow. The ground level shows a plaza with people sitting at tables, a person on a bicycle, and a storefront with the text 'look outdoors'. A large, semi-transparent watermark 'ART DISTRICT' is overlaid on the scene.

# FINANCIAL OVERVIEW

5056 Tujunga Avenue



# FINANCIAL ANALYSIS

## PRICING

OFFERING PRICE **\$5,250,000**

PRICE/UNIT \$262,500

PRICE/SF \$337.32

GRM 11.70 **10.57**

CAP RATE 5.40% **6.25%**

Current **Market**

## THE ASSET

Units 20

Year Built 1953

Gross SF 15,564

Lot SF 19,232

APN 2353-014-010

Zoning LAR4

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
18	1+1	\$1,814	\$32,650	\$2,000	\$36,000
2	2+1	\$2,282	\$4,563	\$2,600	\$5,200
<b>Total Scheduled Rent</b>			<b>\$37,213</b>		<b>\$41,200</b>

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$446,556	\$494,400
Less: Vacancy/Deductions	3% (\$13,397)	3% (\$14,832)
Misc. Income	\$2,172	\$2,172
Effective Gross Income	\$435,331	\$481,740

## ANNUALIZED EXPENSES

	Current	Market
Property Management Fee	\$17,949	\$19,776
Cleaning and Maintenance	\$2,290	\$2,290
Electrical	\$2,877	\$2,877
Insurance	\$7,737	\$7,737
Landscaping	\$7,430	\$7,430
Painting & Decorating	\$7,392	\$7,392
Utilities	\$23,893	\$23,893
Property Taxes	\$62,968	\$62,968
Onsite Management	\$19,200	\$19,200

## ESTIMATED EXPENSES

	Current	Market
Expenses/Unit	\$7,587	\$7,678
Expenses/SF	\$9.75	\$9.87
% of GOI	34.9%	31.9%

## RETURN

	Current	Market
NOI	\$283,595	\$328,177



# RENT ROLL

## 5056 Tujunga Avenue

Unit #	Type	Current Rent	Market Rent
1	1+1	\$1,749	\$2,000
2	1+1	\$1,440	\$2,000
3	1+1	\$1,899	\$2,000
4	1+1	\$1,837	\$2,000
5	1+1	\$1,879	\$2,000
6	1+1	\$1,839	\$2,000
7	1+1	\$1,870	\$2,000
8	1+1	\$1,896	\$2,000
9	1+1	\$1,870	\$2,000
10	1+1	\$1,870	\$2,000
11	2+1	\$1,995	\$2,600
12	1+1	\$1,899	\$2,000
13	1+1	\$1,895	\$2,000
14	1+1	\$1,647	\$2,000
15	1+1	\$1,836	\$2,000
16	2+1	\$2,568	\$2,600
17	1+1	\$1,657	\$2,000
18	1+1	\$1,850	\$2,000
19	1+1	\$1,899	\$2,000
20	1+1	\$1,818	\$2,000
<b>Totals:</b>		<b>\$37,213</b>	<b>\$41,200</b>





MARKET COMPARABLES

5056 Tujunga Avenue

NOHO  
BREW



# SALES COMPARABLES

## 5056 Tujunga Avenue

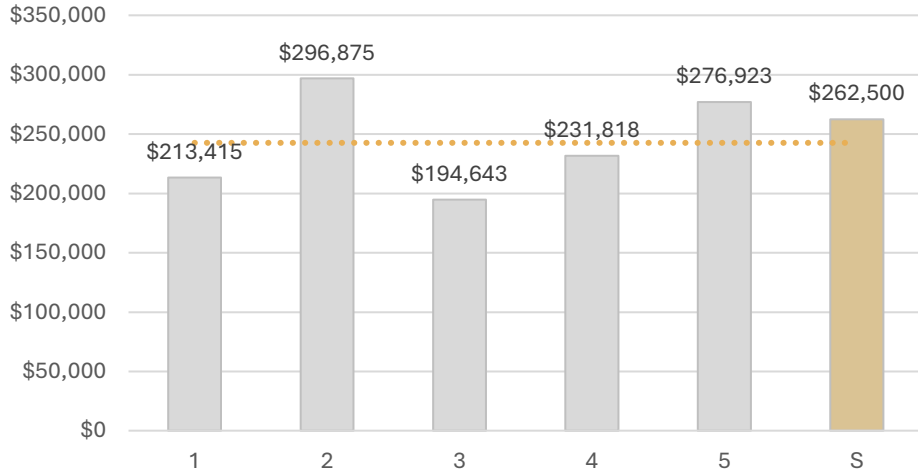
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 12310 Chandler Boulevard</b> Valley Village, CA 91607	41	1957	37,039	55,108	17 - Studio 8 - 1+1 16 - 2+1	9/25/2023	<b>\$8,750,000</b>	\$213,415	\$236.24	4.72%	12.40
	<b>2 12015 Kling Street</b> Valley Village, CA 91607	24		23,973	28,314	8 - 1+1 16 - 2+2	12/27/2023	<b>\$7,125,000</b>	\$296,875	\$297.21	5.54%	11.80
	<b>3 5060 Bakman Avenue</b> North Hollywood, CA 91601	14	1962	6,900	11,252	14 - 1+1	11/27/2023	<b>\$2,725,000</b>	\$194,643	\$394.93	-	12.20
	<b>4 5435 Bellingham Avenue</b> Valley Village, CA 91607	11	1977	8,854	13,939	8 - 1+1 3 - 2+2	12/11/2023	<b>\$2,550,000</b>	\$231,818	\$288.01	5.25%	11.40
	<b>5 11146 Camarillo Street</b> North Hollywood, CA 91602	13	1964	13,616	14,810	8 - 1+1 3 - 2+2 1 - 3+2 1 - 4+3	12/20/2023	<b>\$3,600,000</b>	\$276,923	\$264.39	5.47%	-
<b>AVERAGES</b>		<b>21</b>	<b>1965</b>	<b>18,076</b>	<b>24,685</b>				<b>\$242,735</b>	<b>\$296.16</b>	<b>5.25%</b>	<b>11.95</b>
	<b>S Subject</b> 5056 Tujunga Avenue North Hollywood, CA 91601	20	1953	15,564	19,232	18 - 1+1	On Market	<b>\$5,250,000</b>	\$262,500	\$337.32	5.40%	11.70



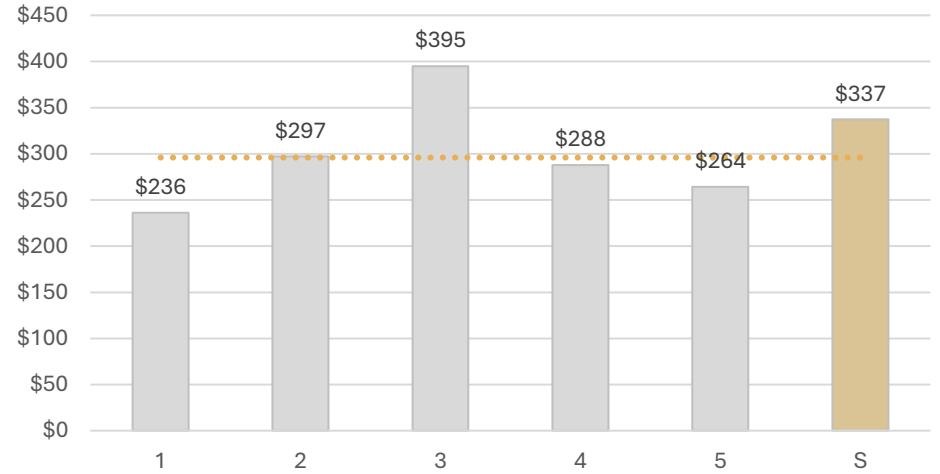
# SALES COMPARABLES

## 5056 Tujunga Avenue

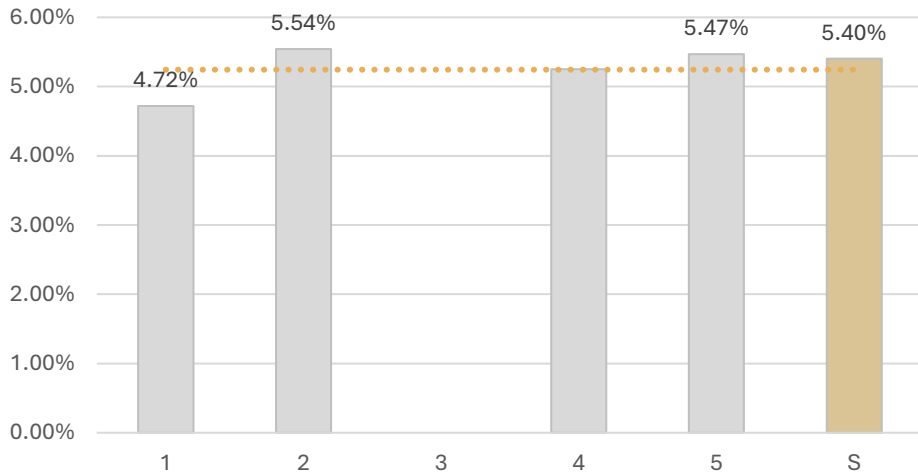
### PRICE/UNIT



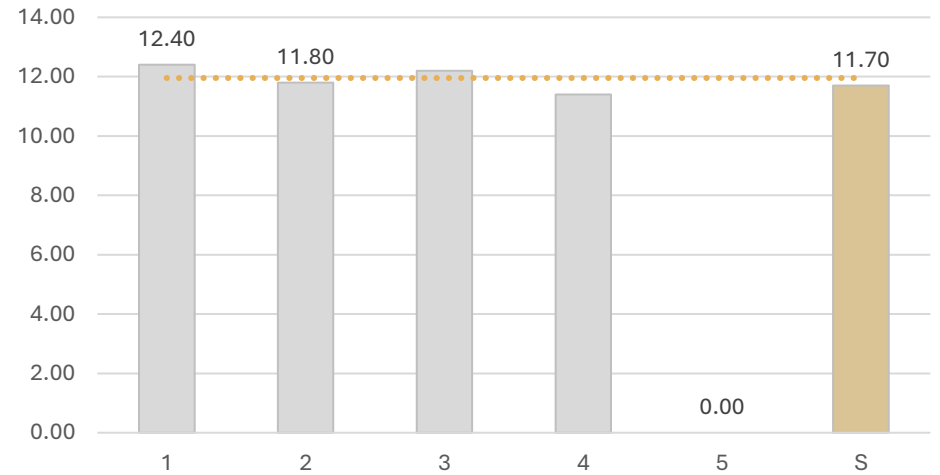
### PRICE/SF



### CAP RATE



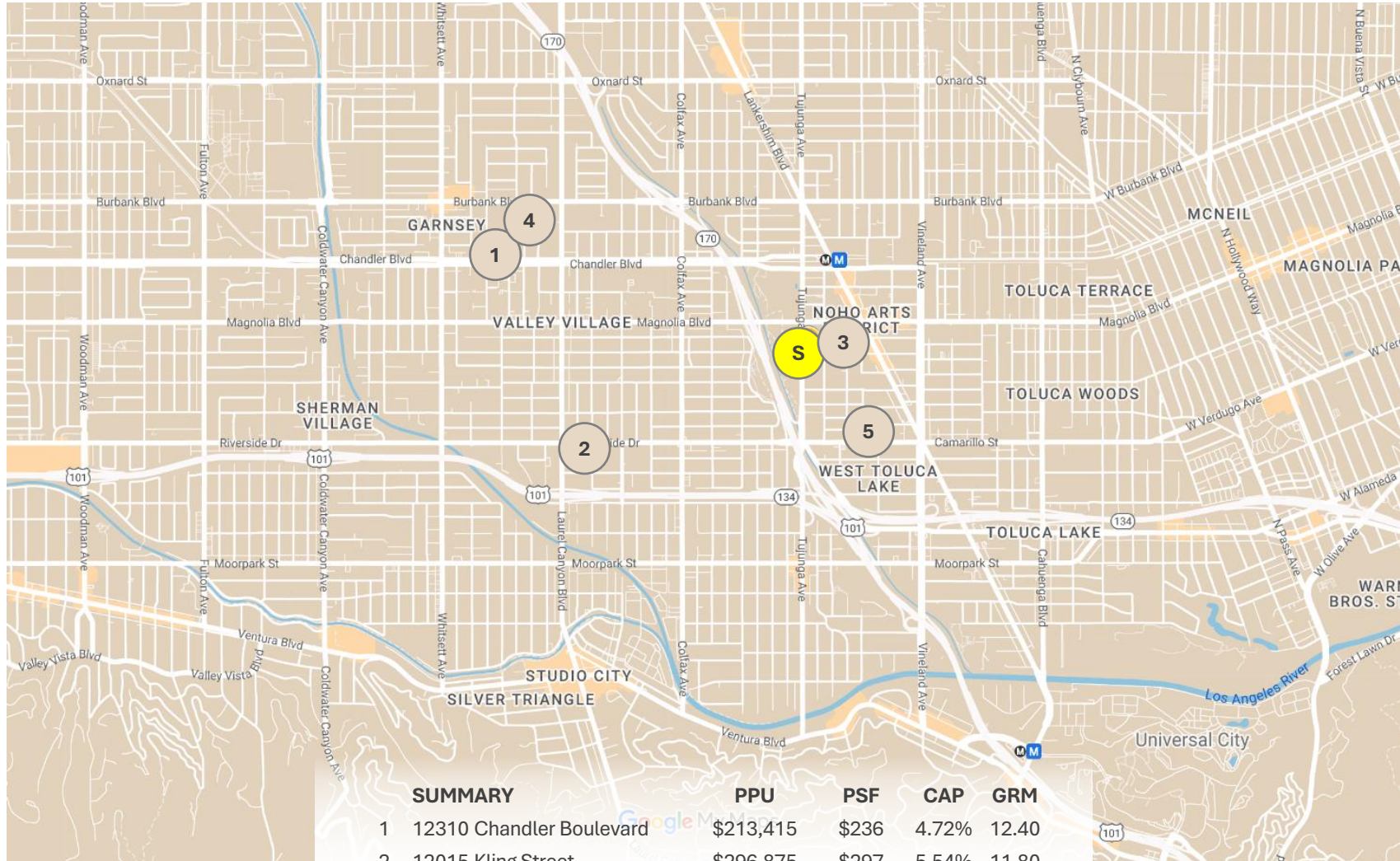
### GRM





# SALES COMPARABLES

## 5056 Tujunga Avenue



	SUMMARY	PPU	PSF	CAP	GRM
1	12310 Chandler Boulevard	\$213,415	\$236	4.72%	12.40
2	12015 Kling Street	\$296,875	\$297	5.54%	11.80
3	5060 Bakman Avenue	\$194,643	\$395	-	12.20
4	5435 Bellingham Avenue	\$231,818	\$288	5.25%	11.40
5	11146 Camarillo Street	\$276,923	\$264	5.47%	-
<b>S</b>	<b>5056 Tujunga Avenue</b>	<b>\$262,500</b>	<b>\$337</b>	<b>5.40%</b>	<b>11.70</b>



# LOCATION OVERVIEW

5056 Tujunga Avenue





# North Hollywood

## A PREMIER “LIVE, WORK, PLAY” MARKET

North Hollywood has experienced a dramatic transformation over the past decade with a steady migration of higher-income residents attracted to the area’s urban amenities, improved schools, and convenient location near key employment and entertainment centers.

Offering an ideal economic alternative to the adjacent, costlier Burbank Media district, North Hollywood attracts the synergistic relationship provided by the area’s many entertainment companies and proximity to a world-class amenity base.



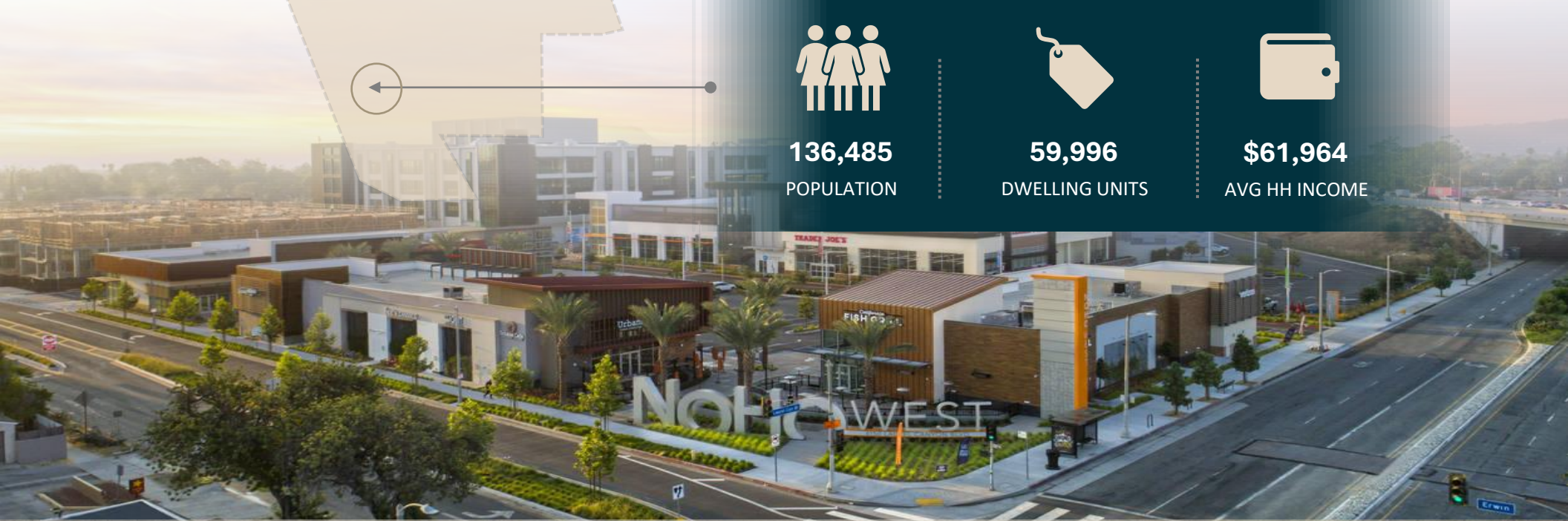
**136,485**  
POPULATION



**59,996**  
DWELLING UNITS



**\$61,964**  
AVG HH INCOME











# Arts District

## WALKABLE HAVEN

The NoHo Arts District is one of the most walkable neighborhoods in all of Los Angeles. This hip, urban core allows residents to live, work and play in one locale. Filled with live theaters, professional dance studios, art galleries, recording studios, boutiques and a myriad of dining options, the NoHo Arts District is considered one of the most popular cultural destinations in Los Angeles.

### LIBATIONS

- Federal Bar
- District Pub
- Brickyard Pub
- Player One
- Tiki No
- No Bar
- Firefly

### FITNESS

- AT1 Fitness
- 24 Hr Fitness
- No Limit
- GoTribe Fitness
- Pure Barre
- HK Fitness
- Orangetheory

### EATS/CAFES

- Amazon Fresh
- El Tejano
- Republic of Pie
- Café NoHo
- Tamashii Ramen
- Vicious Dogs
- Pitfire Pizza
- City Kitchen Cafe

## THE "IT" NEIGHBORHOOD

At about 1.5 square miles, the district's general markers run from Chandler Avenue to the north, Cahuenga Boulevard to the east, Tujunga Avenue to the west, and Camarillo Street to the south. The major cross streets are Lankershim and Magnolia Boulevards, which in the last two decades have emerged as the intersection of an ever-evolving vibrant urban community filled with small theaters, arts-related activities and classes, restaurants and bars, apartments, and mixed-use buildings.

Today, The NoHo Arts District, in conjunction with greater North Hollywood, is being transformed into a regional center, in large part as a result of the construction of Metro Stations for the B Line and the G Line, two lines that have made the neighborhood into a regional hub for the San Fernando Valley.



EL PORTAL THEATRE



LOFTS AT NOHO



THE FEDERAL



# ARTS DISTRICT

## PATH TO PROGRESS

As a joint development effort with Metro, District NoHo will transform the underutilized 15-acre site at the B Line (Red) and G Line (Orange) station into an arts district-inspired urban village. District NoHo will bring much-needed housing, office and retail steps from transit and it will serve as a gathering space to amplify the thriving community of North Hollywood.



### TRANSIT ORIENTED

This transit-oriented development includes approximately 1,500 multifamily residential units, over 300 of which will be affordable



### OVER 600K OF RETAIL & OFFICE

100,000SF of community serving retail and restaurant space, and 500,000SF of office space that are all integrated with a new, integrated transit center as well as bicycle and parking facilities.



### TRANSIT FACILITIES

The first phase will include the consolidation of the transit facilities at Metro's North Hollywood Station. This would begin after project approval by the City and the Metro Board, which is anticipated in early 2023.



### THOUSANDS OF JOBS

The project will create thousands of new job opportunities in the construction, service, and office sectors as well as substantial property and business tax revenue to the City and County of Los Angeles.



# Media District

The Property is located moments from the “Media District”, which includes Studio City, North Hollywood, Burbank, and Universal City, and is home to some of the largest media and entertainment employers in the world. Office rents in the Media District have historically tracked on par with Hollywood. Approximately 30% of media district employment is media-related with over 700 companies providing over 60,000 jobs in entertainment.





# Media Firms

The San Fernando Valley is home to a number of media companies, including film studios, production companies, television networks, and other entertainment-related businesses. This includes some of the largest and most renowned film studios in the world including Warner Bros, Universal Pictures, CBS Studios, and the Walt Disney Company.



**5056 TUJUNGA AVENUE**  
NORTH HOLLYWOOD, CA 91601

**CBS**

**WARNER BROS RANCH**

**nickelodeon**

**abc**

**WALT DISNEY Studios**

**WALT DISNEY Imagineering**

**NBC UNIVERSAL**

**THE BURBANK STUDIOS**

**DREAMWORKS STUDIOS**

**COMCAST NBCUNIVERSAL**

**WARNER BROS STUDIOS**

**UNIVERSAL**

**VIACOM NETFLIX**



# The San Fernando Valley

HOME OF INNOVATION

## COMMUNITY OVERVIEW

Almost 1.9 million people reside in the San Fernando Valley, which includes the submarkets of Chatsworth / Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by nearly 45,000 new residents through 2021.

## 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.





# Demand Drivers

EXCELLENT SFV LOCATION

There is a diverse economy whose GDP is fueled by the Financial Services, Information Technology, Entertainment, Healthcare, and Advanced Manufacturing sectors among others. Moreover, the region offers more affordable commercial space than other major U.S. regions. Healthcare is also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of \$71,543 per year has risen dramatically since 2000.



**WARNER CENTER**

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

**Tutor Perini**  
Building Corp

**Abbott**

**Ricon Faiveley**  
A Waltec company

**DiscoveryCube**

**SOUTHERN CALIFORNIA EDISON**  
Energy for What's Ahead

**MGA**

**Kaiser Permanente**

**VNY**  
VAN NUYS AIRPORT

**5056 TUJUNGA AVENUE**  
NORTH HOLLYWOOD, CA 91601

**NHO**

**THE BURBANK STUDIOS**

**BURBANK EMPLOYERS**

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

**GLENDALE EMPLOYERS**

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

**Providence**

**Cedars Sinai**

**OCBS**

**COMCAST**

**abc**

**DREAMWORKS STUDIOS**

**Hollywood & Highland OD**

**Children's Hospital LOS ANGELES**  
We Treat Kids. Better.



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