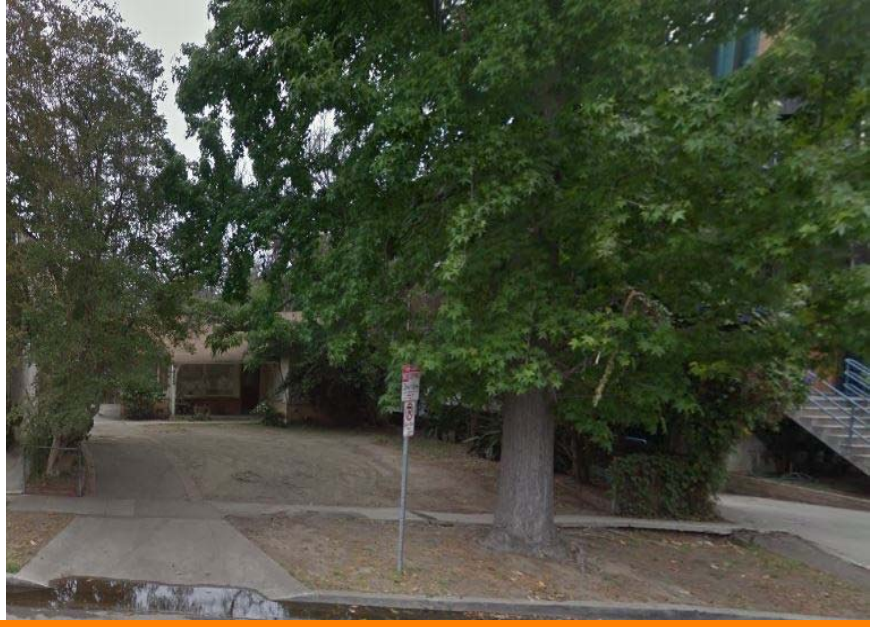
4224 Whitsett Avenue

STUDIO CITY, CA



OFFERING MEMORANDUM

Marcus & Millichap

4224 Whitsett Avenue

STUDIO CITY, CA

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified 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. Marcus & Millichap 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, PCB's or asbestos, the compliance with 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 Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

4224 Whitsett Avenue

STUDIO CITY, CA

TABLE OF CONTENTS

Section 1	PRICING AND FINANCIAL ANALYSIS
Section 2	PROPERTY DESCRIPTION
Section 3	RECENT SALES
Section 4	RENT COMPARABLES
Section 5	DEMOGRAPHIC ANALYSIS

Marcus & Millichap

PRICING AND FINANCIAL ANALYSIS

4224 Whitsett Avenue

STUDIO CITY, CA

Marcus & Millichap

FINANCIAL OVERVIEW

Summary

Property Address	4224 Whitsett Avenue Studio City, CA 91604

Price	$1,200,000
Down Payment	100% / $1,200,000
Lot Size (SF)	6,249
Price/SF	$192.03
Lot Size (Acres)	0.1435
Price/Acre	$8,362,369
Number Of Units	* 7
Price/Unit	$171,429
Number Of Lots	1
Price/Lot	$1,200,000
Type of Ownership	Fee Simple

Financing

FIRST TRUST DEED	
Loan Type	All Cash

Site Description

Assessor's Parcel Number	2367-008-007
Zoning	LAR3

* Buyer to conduct independent investigation on the number of buildable units.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROPERTY DESCRIPTION

4224 Whitsett Avenue

STUDIO CITY, CA

Marcus & Millichap

INVESTMENT OVERVIEW

Investment Highlights

- Prime Studio City Location on Whitsett Avenue just North of Ventura Blvd
- Walking Distance to Dining, Shopping, and Entertainment Establishments of Studio City.
- Easy Access to the 101, 405, and 170 Freeways
- Property is Zoned R3 Permitting Construction of Approximately 7 Units by Right *
- Highly Desirable Rental Market with New Constructed 2 and 3 Bedroom Units Commanding $2900-$3500/Unit
- One of the Last Remaining Parcels of Land in the Area Available for Construction of Multi-Family Units
- Property Currently Houses a Single Family Home which will Allow for Residential Long-Term Financing

Marcus and Millichap is pleased to offer for sale the fee-simple interest in a rare parcel of land housing a single-family dwelling on one of the last available development sites in prime Studio City, just North of Ventura Blvd.

Located in one of the most desirable pockets of the Eastern San Fernando Valley on Whitsett Avenue, this property is situated just North of Ventura Blvd, within walking distance to the commercial corridor of Studio City. Residents of this area enjoy walking distance access to abundance of theatres, coffee shops, high-end eateries, and trendy shops as well as proximity to major Freeways and Business hubs of Los Angeles County.

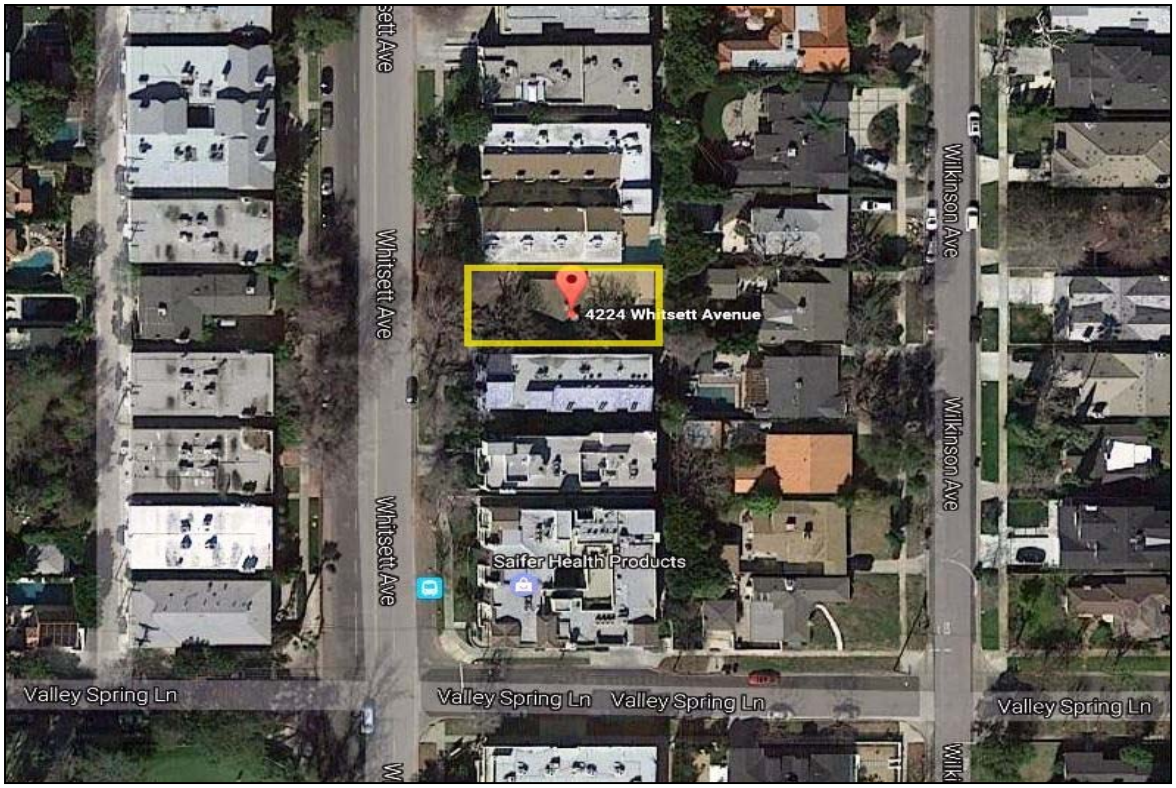
This lot currently houses a single-family dwelling that produces rental income offering an investor the opportunity to acquire long-term residential financing as well as cash flow during the planning stages of future development.

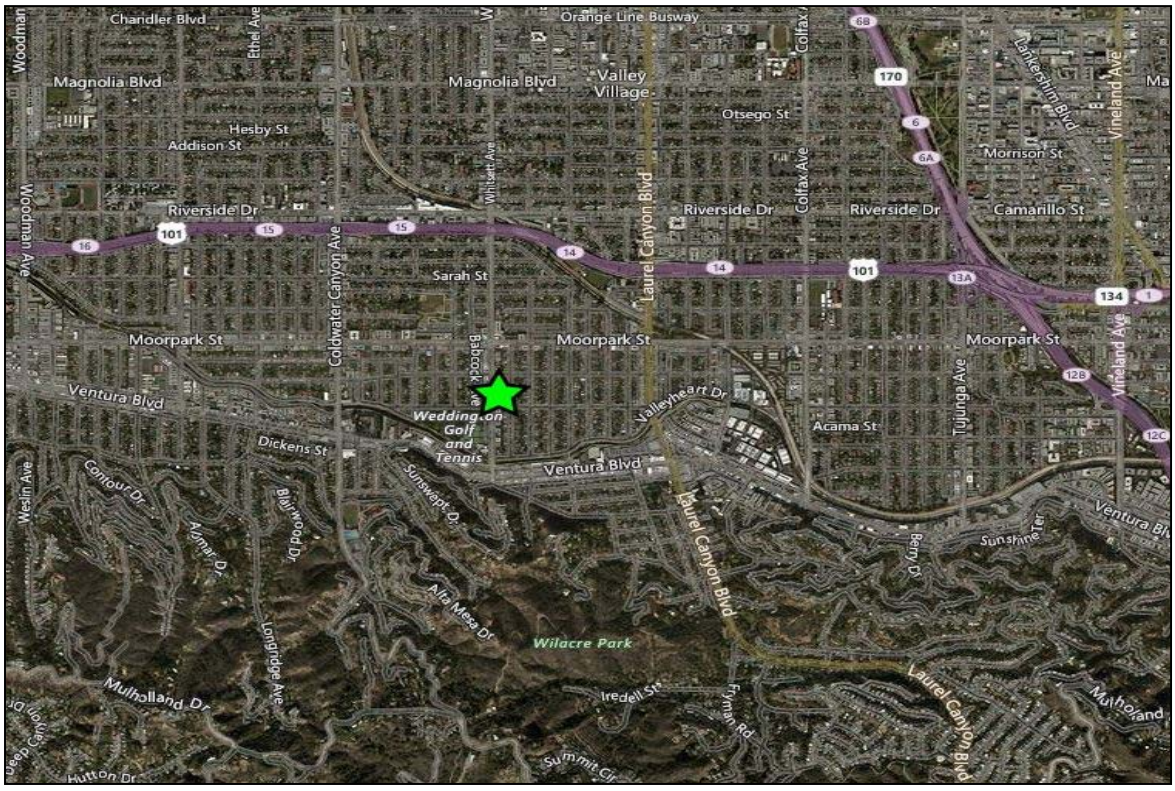
* Buyer to conduct independent investigation on the number of buildable units.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROPERTY PHOTOS





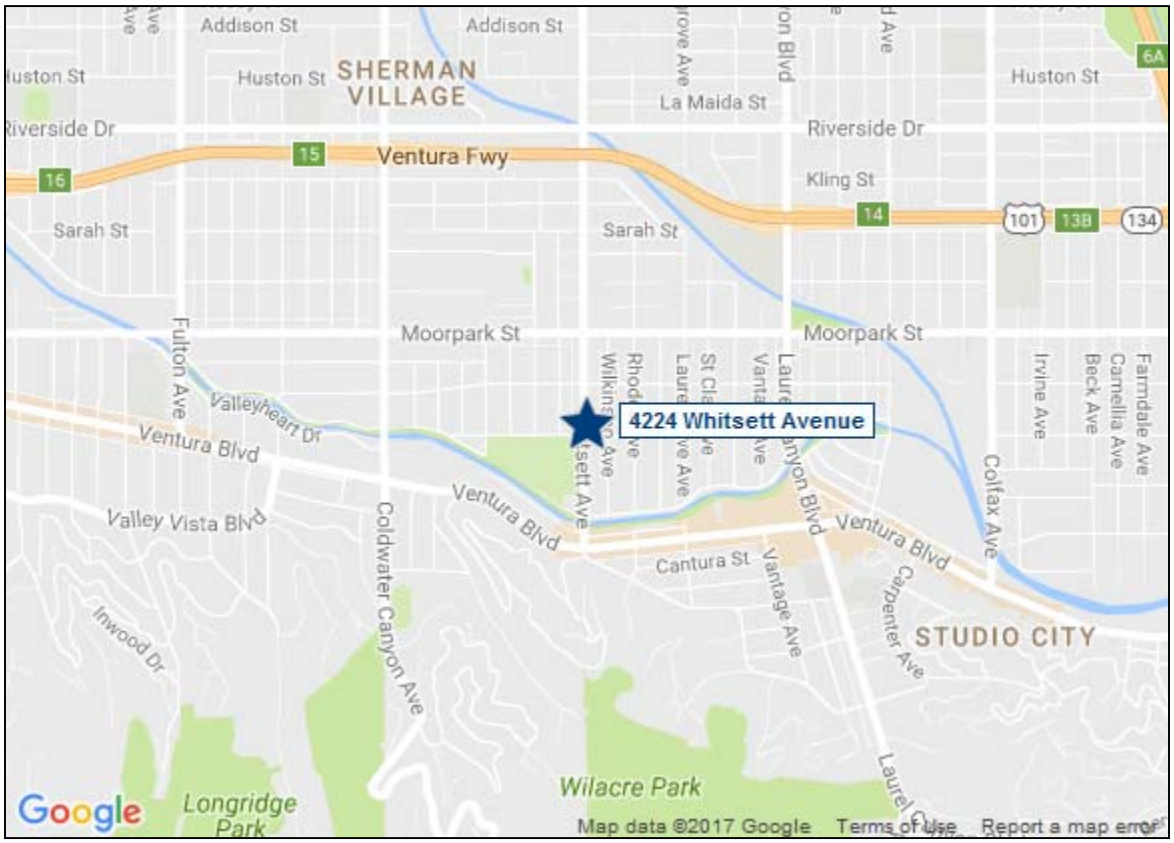
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

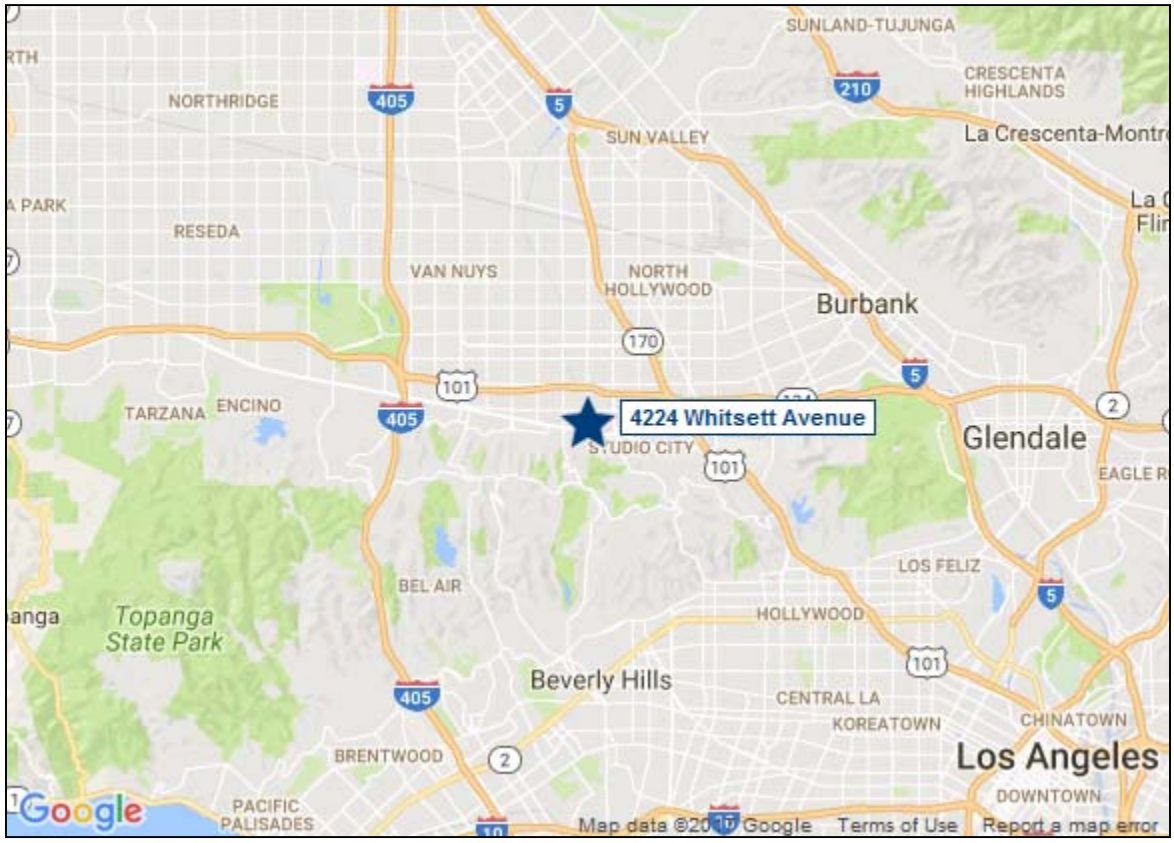
4224 Whitsett Avenue

STUDIO CITY, CA

PROPERTY DESCRIPTION



Local Map



Regional Map

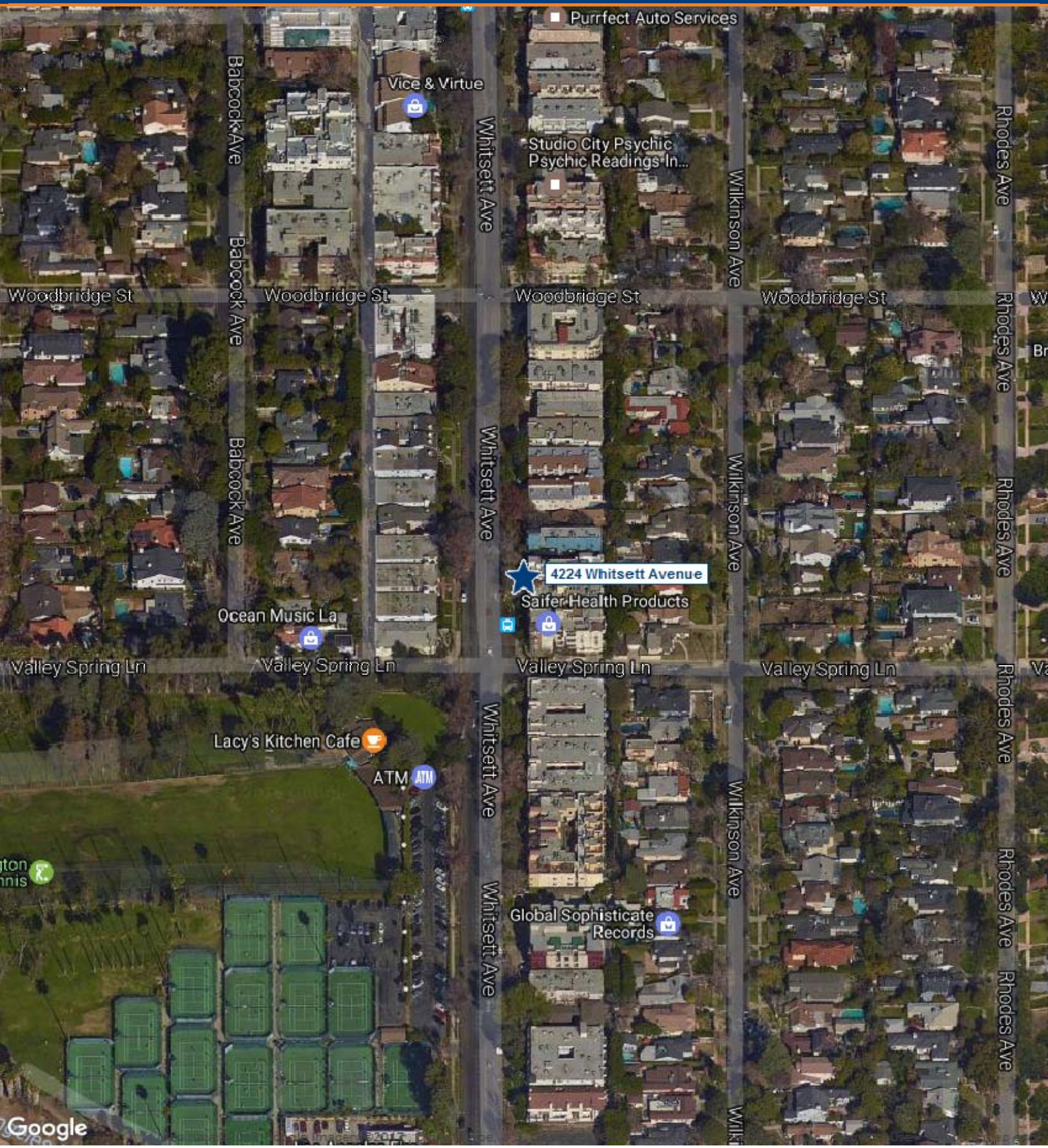
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

4224 Whitsett Avenue

STUDIO CITY, CA

PROPERTY DESCRIPTION



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

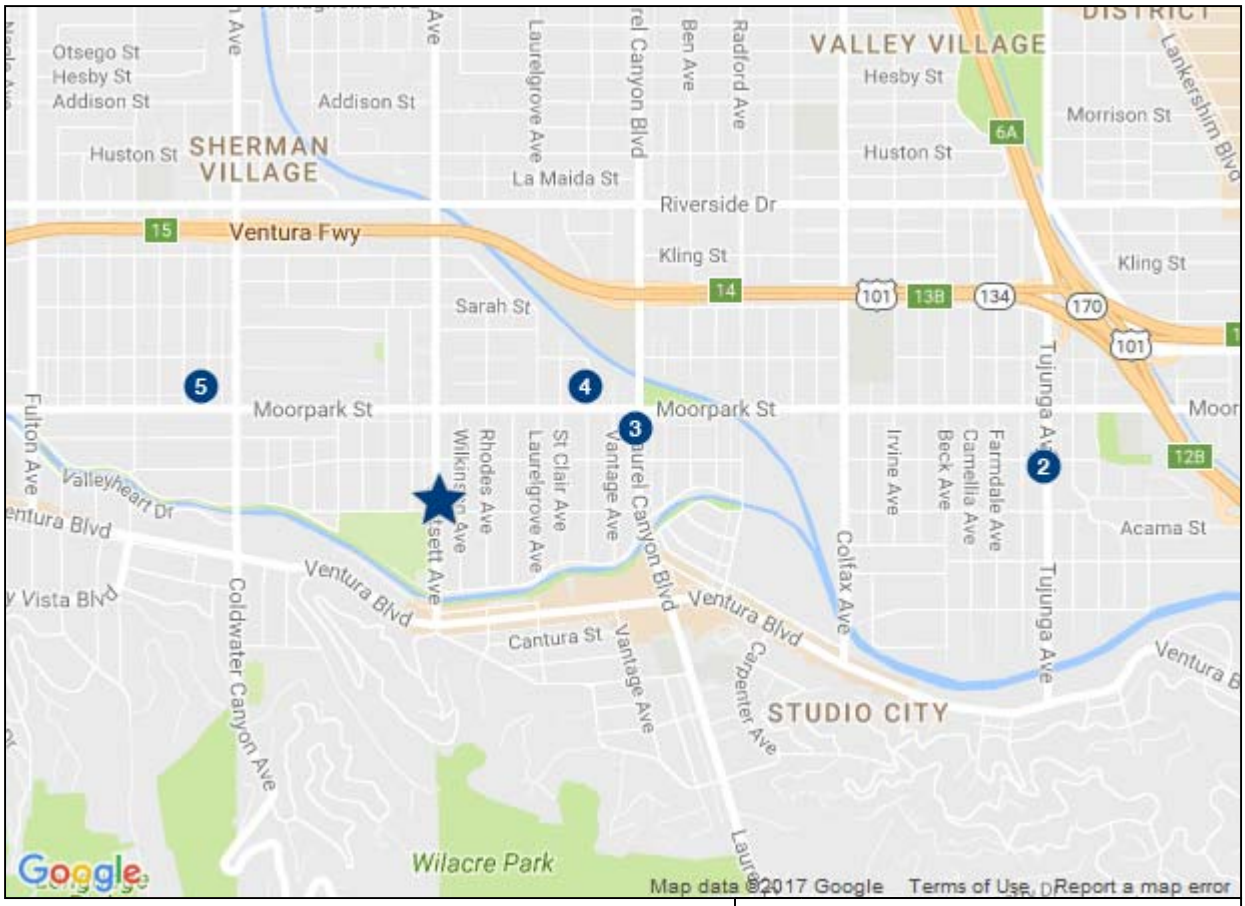
RECENT SALES

4224 Whitsett Avenue

STUDIO CITY, CA

Marcus & Millichap

RECENT SALES MAP



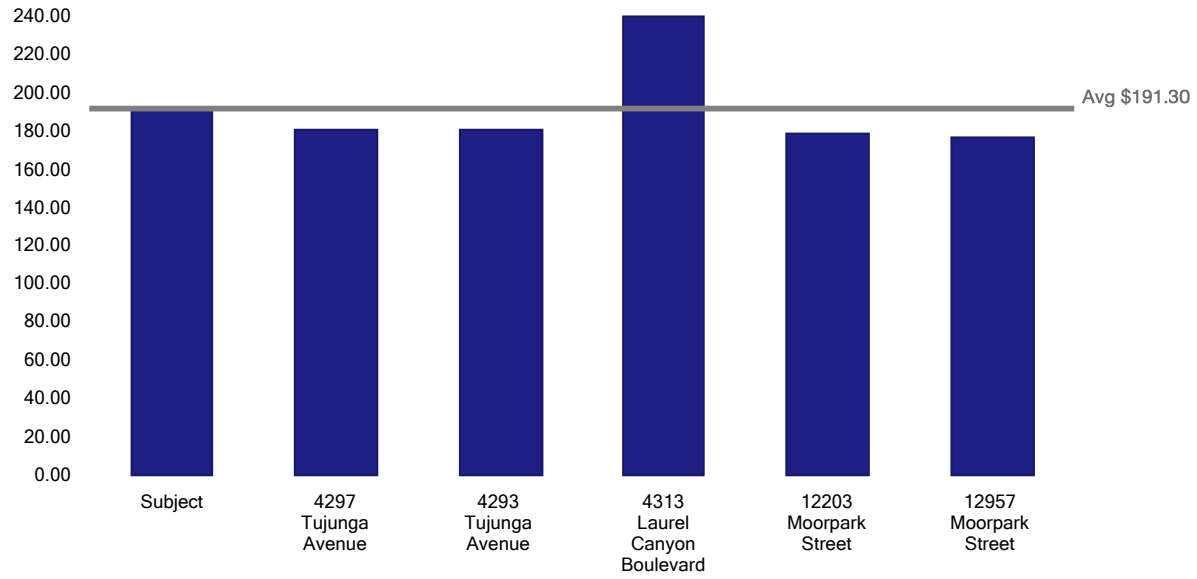
★ 4224 Whitsett Avenue
1) 4297 Tujunga Avenue
2) 4293 Tujunga Avenue
3) 4313 Laurel Canyon Boulevard
4) 12203 Moorpark Street
5) 12957 Moorpark Street

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

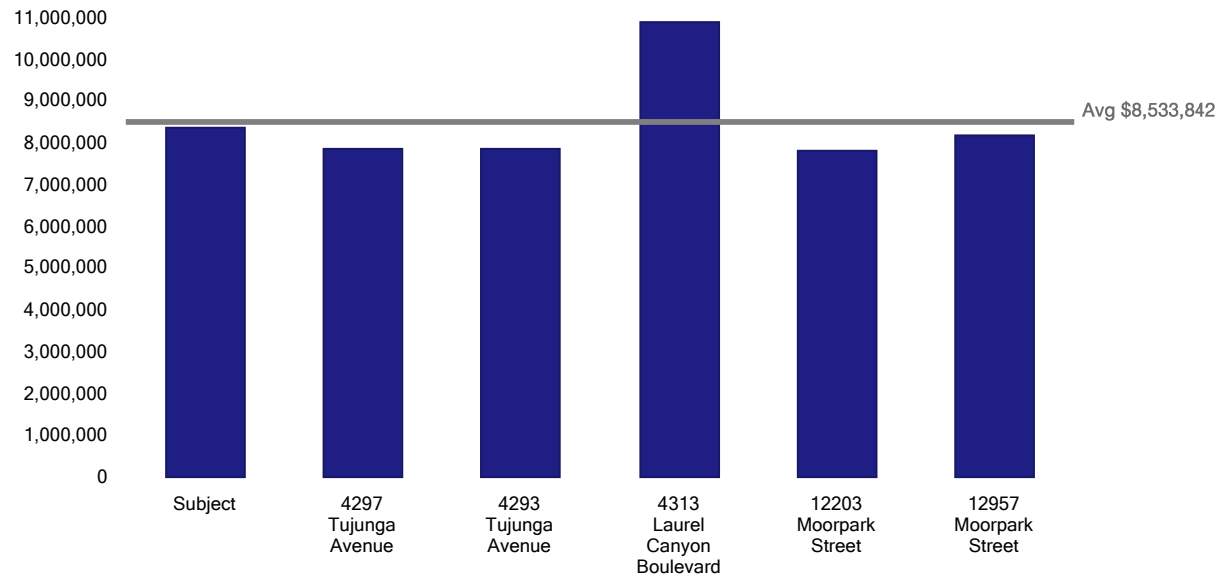
Marcus & Millichap

PRICE PER SF AND PRICE PER ACRE

AVERAGE PRICE/SF



AVERAGE PRICE/ACRE



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

RECENT SALES

Subject Property

4224 Whitsett Avenue
Studio City, CA 91604

Sale Price:	$1,200,000	Lot Size (SF):	6,249
Down Payment:	$1,200,000	Price/SF:	$192.03
Down Payment %:	100%	Lot Size (Acres):	0.1435
Zoning:	LAR3	Price/Acre:	$8,362,369
		Lot Dimensions:	

1

4297 Tujunga Avenue
Studio City, CA 91604

Close of Escrow:	10/07/2016	Lot Size (SF):	6,536
Sale Price:	$1,180,000	Price/SF:	$180.54
Down Payment:	$1,180,000	Lot Size (Acres):	0.1500
Down Payment %:	100%	Price/Acre:	$7,866,667
Zoning:	LARD1.5	Lot Dimensions:	

2

4293 Tujunga Avenue
Studio City, CA 91604

Close of Escrow:	10/07/2016	Lot Size (SF):	6,536
Sale Price:	$1,180,000	Price/SF:	$180.54
Down Payment:	$1,180,000	Lot Size (Acres):	0.1500
Down Payment %:	100%	Price/Acre:	$7,866,667
Zoning:	LARD1.5	Lot Dimensions:	

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

RECENT SALES

3

4313 Laurel Canyon Boulevard
Studio City, CA 91604

Close of Escrow:	07/09/2015	Lot Size (SF):	5,000
Sale Price:	$1,200,000	Price/SF:	$240.00
Down Payment:	$1,200,000	Lot Size (Acres):	0.1100
Down Payment %:	100%	Price/Acre:	$10,909,091
Zoning:	LAR3	Lot Dimensions:	50' x 100'

4

12203 Moorpark Street
Studio City, CA 91604

Close of Escrow:	11/24/2014	Lot Size (SF):	7,002
Sale Price:	$1,250,000	Price/SF:	$178.52
Down Payment:	$250,000	Lot Size (Acres):	0.1600
Down Payment %:	20%	Price/Acre:	$7,812,500
Zoning:	LAR3	Lot Dimensions:	

5

12957 Moorpark Street
Studio City, CA 91604

Close of Escrow:	7/6/2016	Lot Size (SF):	3,250
Sale Price:	$575,000	Price/SF:	$176.92
Down Payment:	$575,000	Lot Size (Acres):	0.0700
Down Payment %:	100%	Price/Acre:	$8,214,286
Zoning:	LAR3	Lot Dimensions:	

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

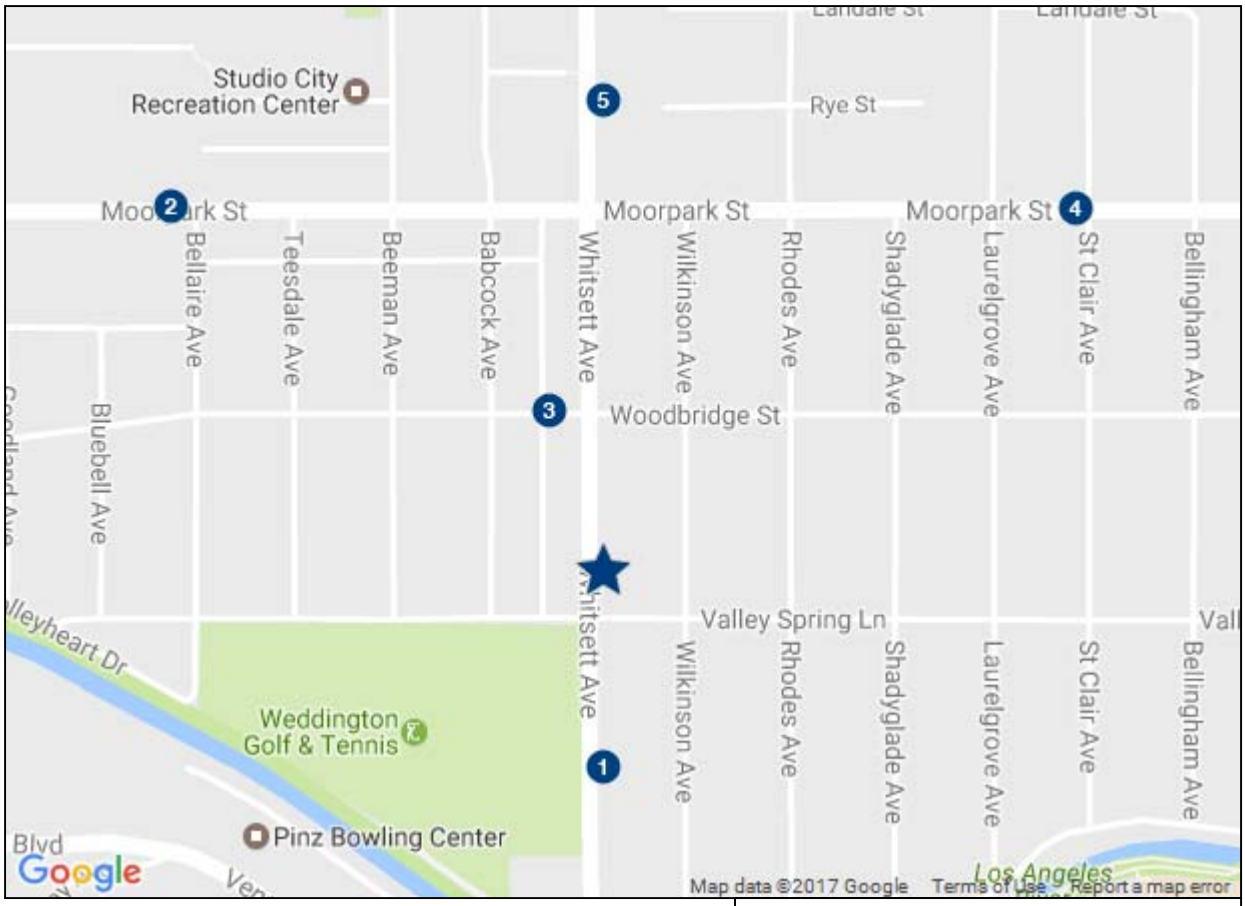
RENT COMPARABLES

4224 Whitsett Avenue

STUDIO CITY, CA

Marcus & Millichap

RENT COMPARABLES MAP



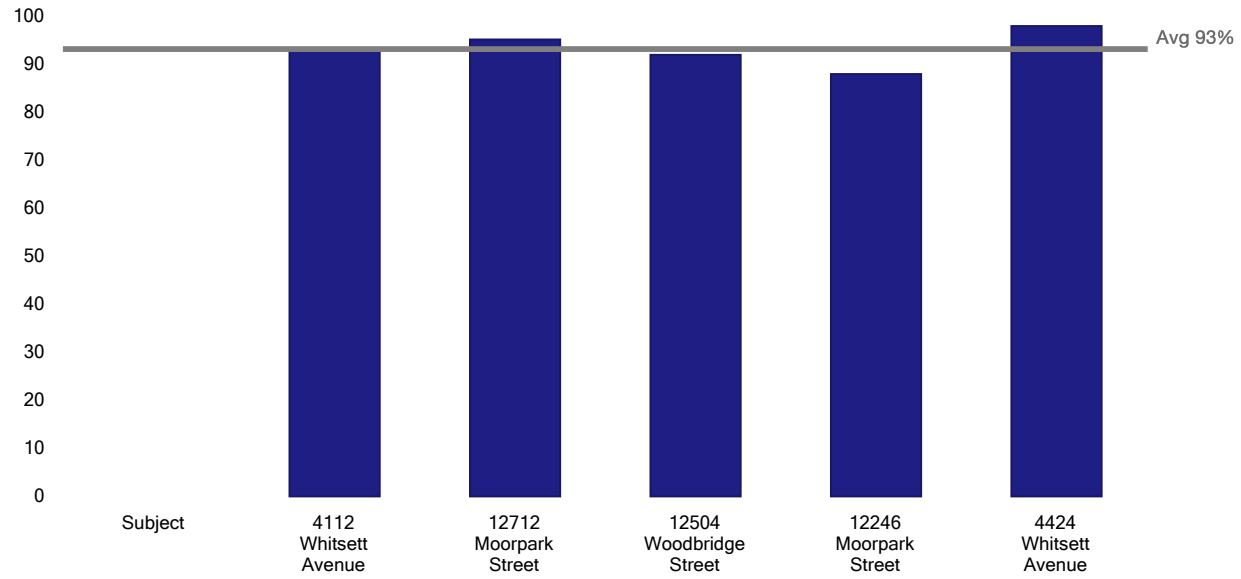
★ 4224 Whitsett Avenue
1) 4112 Whitsett Avenue
2) 12712 Moorpark Street
3) 12504 Woodbridge Street
4) 12246 Moorpark Street
5) 4424 Whitsett Avenue

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

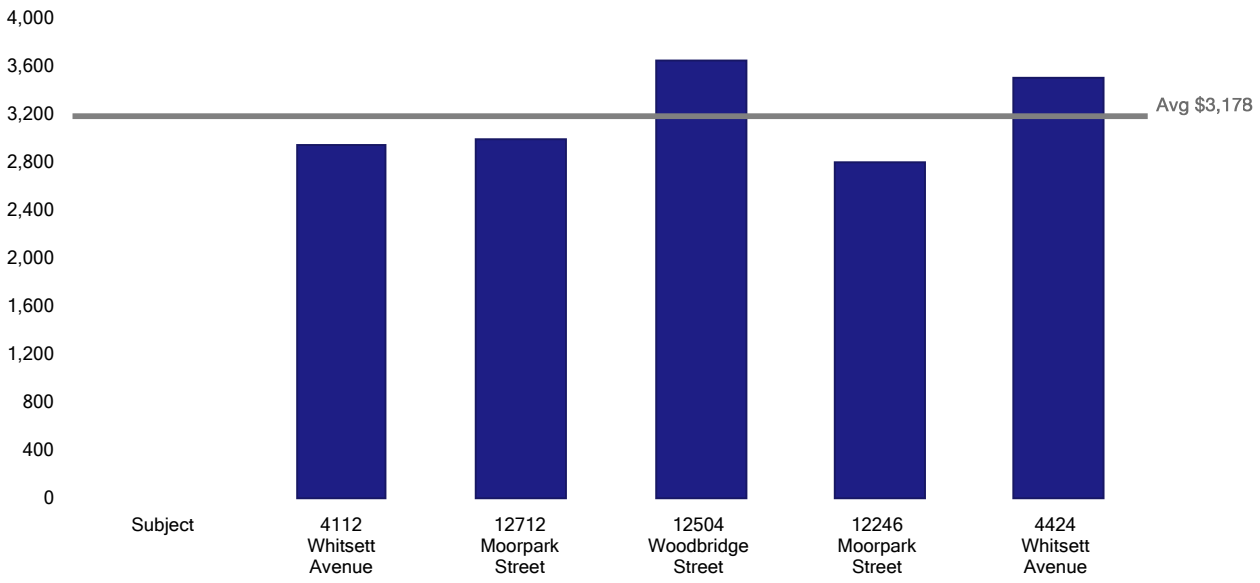
Marcus & Millichap

OCCUPANCY AND AVERAGE RENTS

Average Occupancy



Average Rents - 2 Bedrooms



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROFILE OF RENT COMPARABLE #1

1

4112 Whitsett Avenue
Studio City, CA 91604

Date Surveyed:	01/06/17
No. of Units:	15
Occupancy:	93%
Year Built:	2013
Lease Terms:	One Year
Management:	On-Site
Pets:	

Leasing Activity

Unit Type	Units	Square Feet	Rental Range	Avg. Rent	Rent/SF
2 Bdr 2 Bath	15	1,400	$2,950	$2,950	$2.11
Total/Wtd. Avg.	**15**	**26,424**	**$2,950**		**$2.11**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROFILE OF RENT COMPARABLE #2

2

12712 Moorpark Street
Studio City, CA 91604

Date Surveyed:	01/06/17
No. of Units:	21
Occupancy:	95%
Year Built:	1999
Lease Terms:	One YEar
Management:	On-Site
Pets:	

Leasing Activity

Unit Type	Units	Square Feet	Rental Range	Avg. Rent	Rent/SF
2 Bdr 2 Bath	10	1,300	$2,995	$2,995	$2.30
Total/Wtd. Avg.	**10**	**26,582**	**$2,995**		**$2.30**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROFILE OF RENT COMPARABLE #3

3

12504 Woodbridge Street
Studio City, CA 91604

Date Surveyed:	01/06/17
No. of Units:	12
Occupancy:	92%
Year Built:	2009
Lease Terms:	One Year
Management:	Off-Site
Pets:	

Leasing Activity

Unit Type	Units	Square Feet	Rental Range	Avg. Rent	Rent/SF
2 Bdr 2 Bath	12	1,240	$3,650	$3,650	$2.94
Total/Wtd. Avg.	**12**	**14,880**	**$3,650**		**$2.94**

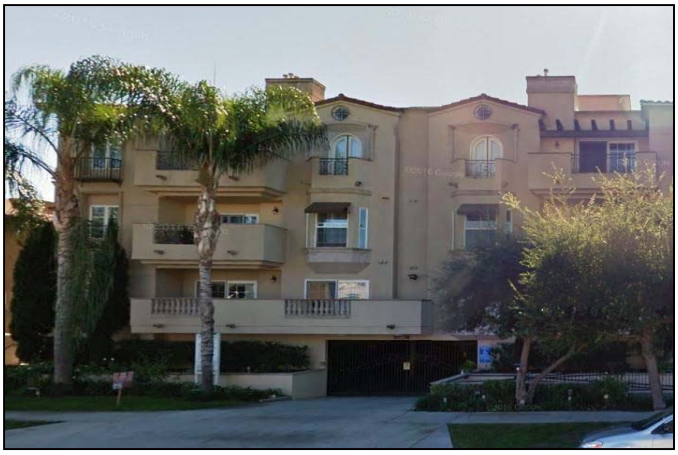
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROFILE OF RENT COMPARABLE #4

4

12246 Moorpark Street
Studio City, CA 91604



Date Surveyed:	01/06/17
No. of Units:	8
Occupancy:	88%
Year Built:	2001
Lease Terms:	One Year
Management:	Off-Site
Pets:	

Leasing Activity

Unit Type	Units	Square Feet	Rental Range	Avg. Rent	Rent/SF
2 Bdr 2 Bath	8	1,300	$2,795	$2,795	$2.15
Total/Wtd. Avg.	**8**	**8,632**	**$2,795**		**$2.15**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROFILE OF RENT COMPARABLE #5

5

4424 Whitsett Avenue
Studio City, CA 91604

Date Surveyed:	01/06/17
No. of Units:	41
Occupancy:	98%
Year Built:	2009
Lease Terms:	One Year
Management:	On-Site
Pets:	

Leasing Activity

Unit Type	Units	Square Feet	Rental Range	Avg. Rent	Rent/SF
2 Bdr 2 Bath	41	1,330	$3,500	$3,500	$2.63
Total/Wtd. Avg.	**41**	**54,530**	**$3,500**		**$2.63**

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

DEMOGRAPHIC ANALYSIS

4224 Whitsett Avenue

STUDIO CITY, CA

Marcus & Millichap

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	20,115	191,920	547,122
2010 Population	21,790	198,652	555,809
2014 Population	22,816	206,287	576,098
2019 Population	23,412	209,688	583,149
2000 Households	10,264	87,705	230,104
2010 Households	10,637	89,961	233,134
2014 Households	11,286	94,697	245,102
2019 Households	11,572	96,746	249,264
2014 Average Household Size	2.04	2.17	2.33
2014 Daytime Population	9,430	65,453	246,110
2000 Owner Occupied Housing Units	47.28%	37.48%	36.84%
2000 Renter Occupied Housing Units	49.67%	58.83%	59.28%
2000 Vacant	3.05%	3.69%	3.88%
2014 Owner Occupied Housing Units	47.15%	37.21%	36.97%
2014 Renter Occupied Housing Units	52.85%	62.79%	63.03%
2014 Vacant	1.50%	2.08%	2.28%
2019 Owner Occupied Housing Units	47.08%	36.97%	36.82%
2019 Renter Occupied Housing Units	52.92%	63.03%	63.18%
2019 Vacant	1.45%	2.04%	2.18%
$ 0 - $14,999	8.2%	10.9%	12.7%
$ 15,000 - $24,999	7.2%	9.7%	10.7%
$ 25,000 - $34,999	5.4%	9.3%	10.2%
$ 35,000 - $49,999	10.9%	12.9%	12.9%
$ 50,000 - $74,999	19.3%	17.8%	16.5%
$ 75,000 - $99,999	11.9%	11.6%	10.8%
$100,000 - $124,999	9.6%	8.0%	7.8%
$125,000 - $149,999	6.1%	4.8%	4.6%
$150,000 - $199,999	7.3%	5.5%	5.0%
$200,000 - $249,999	5.2%	3.2%	2.8%
$250,000 +	9.0%	6.4%	5.9%
2014 Median Household Income	$73,456	$59,297	$54,787
2014 Per Capita Income	$60,919	$45,509	$39,904
2014 Average Household Income	$122,756	$98,914	$93,469

Demographic data © 2012 by Experian.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

SUMMARY REPORT

Geography: 5 miles

Population

In 2014, the population in your selected geography is 576,098. The population has changed by 5.29% since 2000. It is estimated that the population in your area will be 583,148 five years from now, which represents a change of 1.22% from the current year. The current population is 50.44% male and 49.55% female. The median age of the population in your area is 37.4, compare this to the Entire US average which is 37.3. The population density in your area is 7,333.86 people per square mile.

Households

There are currently 245,102 households in your selected geography. The number of households has changed by 6.51% since 2000. It is estimated that the number of households in your area will be 249,263 five years from now, which represents a change of 1.69% from the current year. The average household size in your area is 2.32 persons.

Income

In 2014, the median household income for your selected geography is $54,786, compare this to the Entire US average which is currently $51,972. The median household income for your area has changed by 27.86% since 2000. It is estimated that the median household income in your area will be $65,734 five years from now, which represents a change of 19.98% from the current year.

The current year per capita income in your area is $39,903, compare this to the Entire US average, which is $28,599. The current year average household income in your area is $93,469, compare this to the Entire US average which is $74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 68.02% White, 4.30% Black, 0.11% Native American and 7.18% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 34.24% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

In 2000, there were 88,200 owner occupied housing units in your area and there were 141,903 renter occupied housing units in your area. The median rent at the time was $679.

Employment

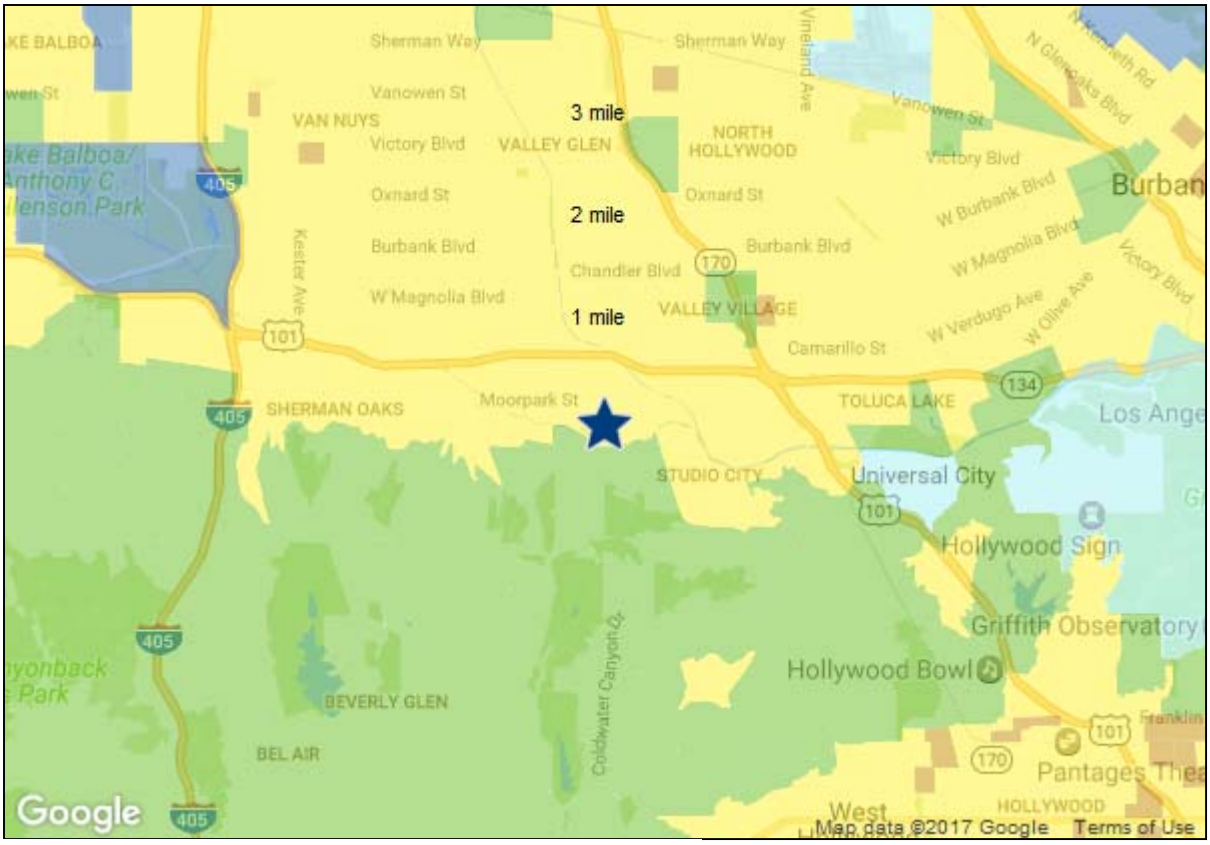
In 2014, there are 246,110 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 70.28% of employees are employed in white-collar occupations in this geography, and 29.69% are employed in blue-collar occupations. In 2014, unemployment in this area is 9.50%. In 2000, the average time traveled to work was 31.6 minutes.

Demographic data © 2012 by Experian.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

POPULATION DENSITY



Demographic data © 2012 by Experian.

Population Density

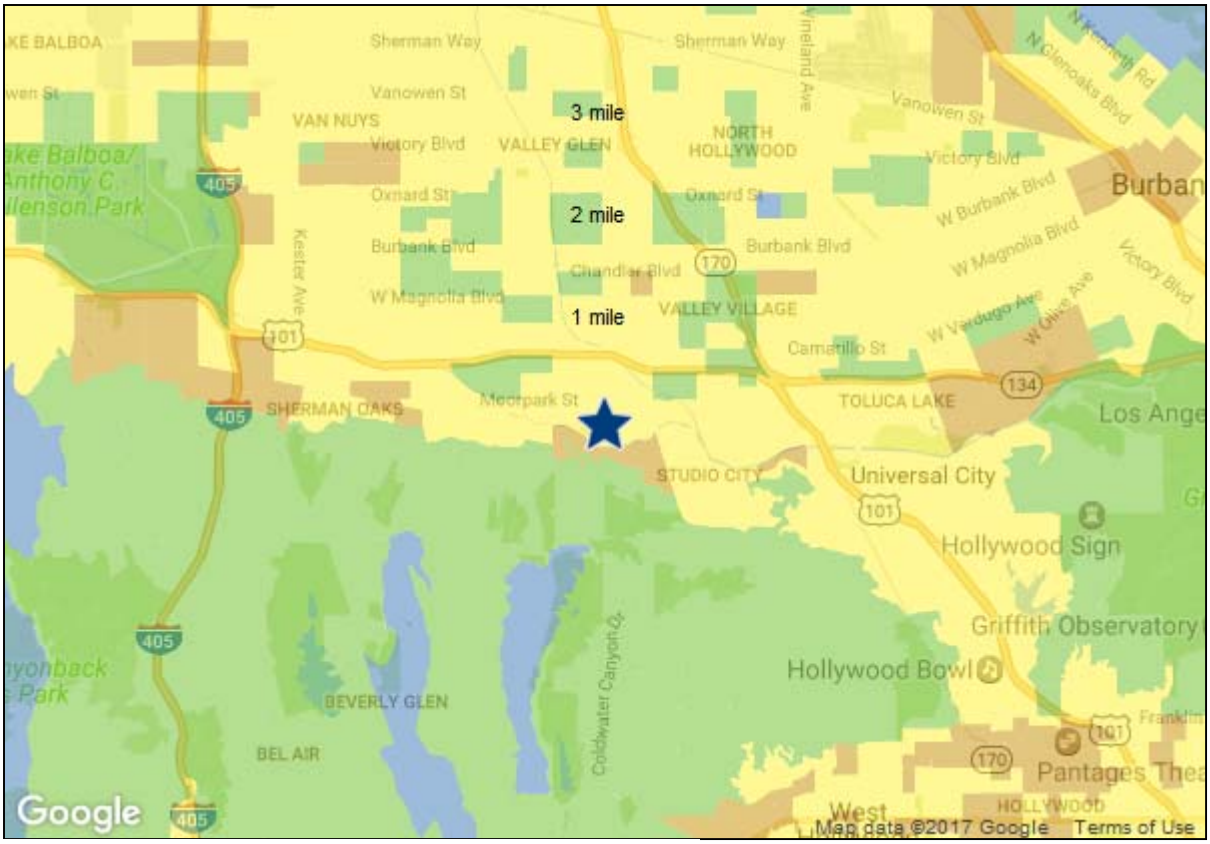
Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

EMPLOYMENT DENSITY



Demographic data © 2012 by Experian.

Employment Density

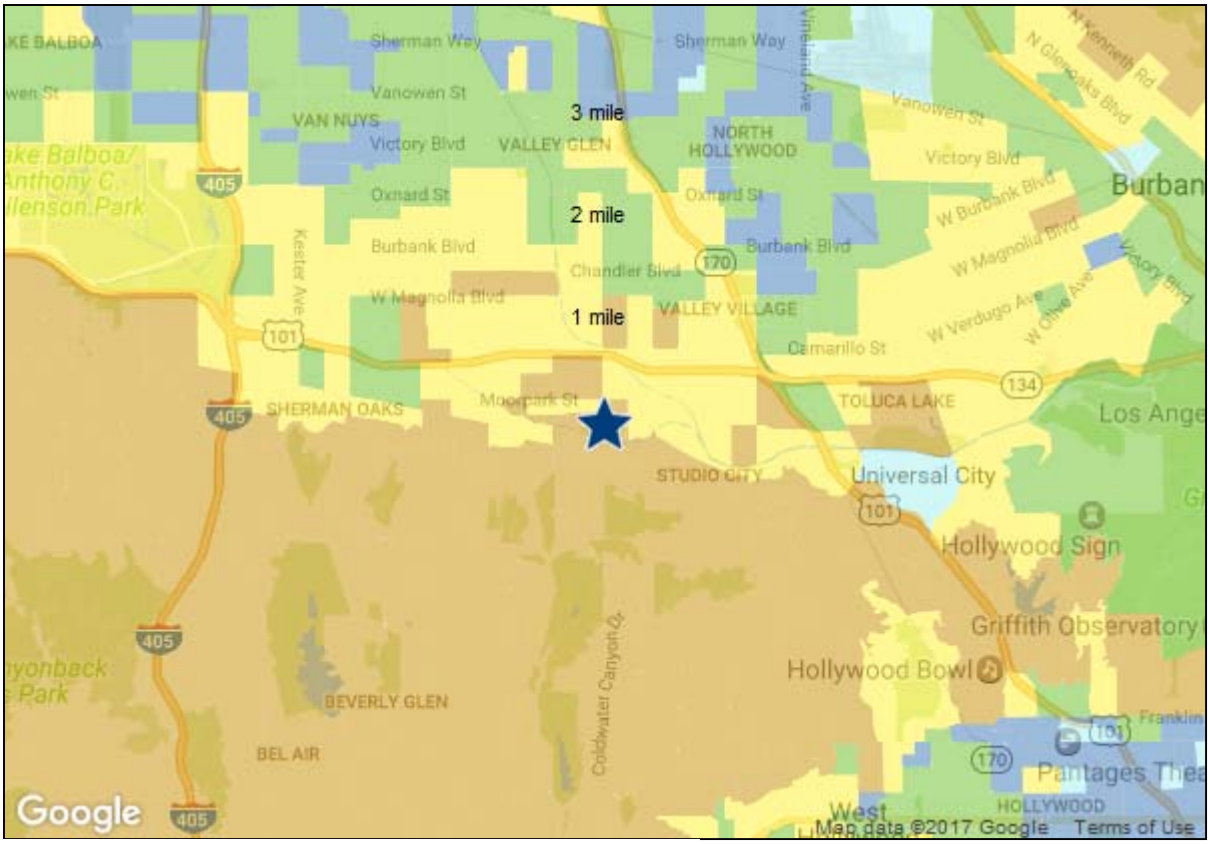
Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

AVERAGE HOUSEHOLD INCOME



Demographic data © 2012 by Experian.

Average Household Income

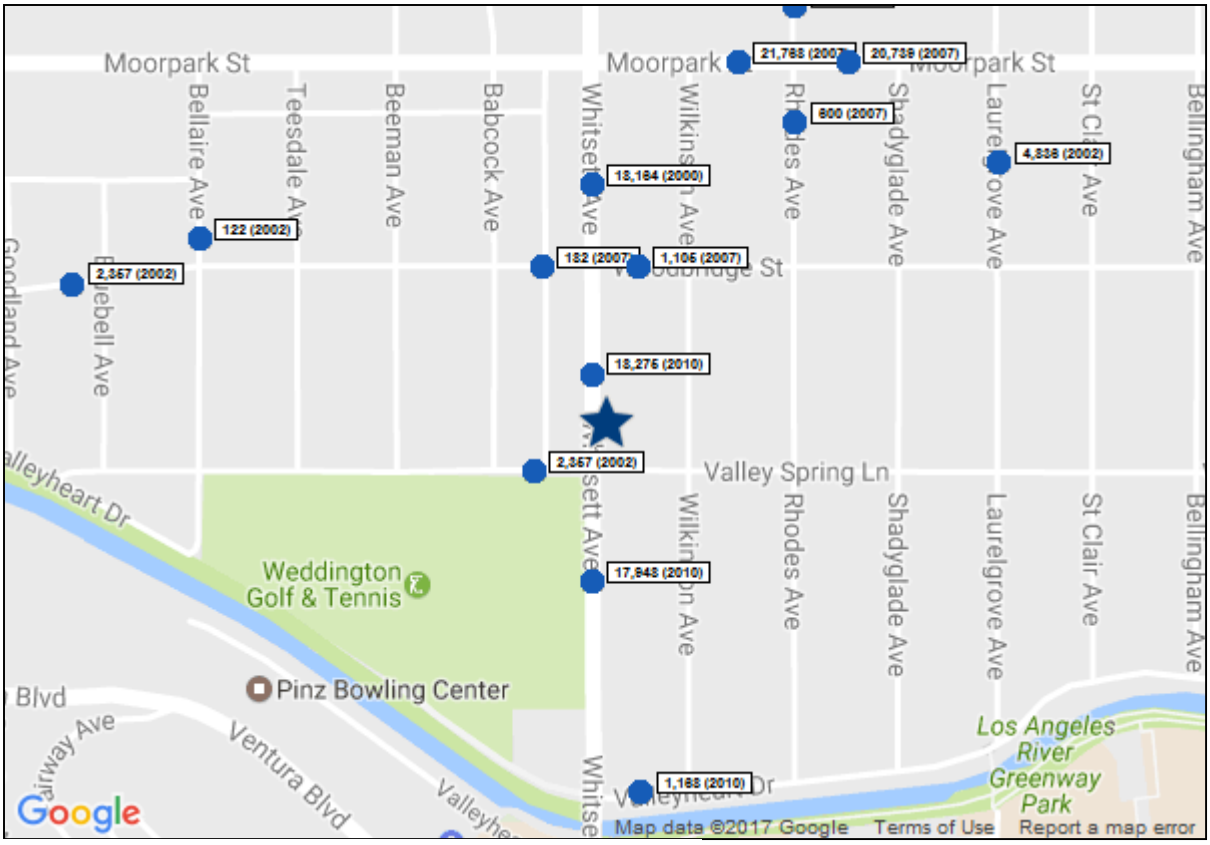
Theme	Low	High
Low	less than	$29,500
Below Average	$29,500	$48,500
Average	$48,500	$80,000
Above Average	$80,000	$132,500
High	$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

TRAFFIC COUNTS



Traffic Count data © 2012 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.

* Traffic Count Estimate

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Marcus & Millichap

4224 Whitsett Avenue

STUDIO CITY, CA

OFFERING MEMORANDUM

Offices Throughout the U.S. and Canada
www.MarcusMillichap.com

Marcus & Millichap