Marcus & Millichap
THE AZZI GROUP

OFFERING MEMORANDUM

4173 FAIR AVE

STUDIO CITY, CA 91602

THE AZZI GROUP
40 YEARS OF EXCELLENCE
Marcus & Millichap

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PROPERTY DESCRIPTION

Marcus & Millichap
THE AZZI GROUP

PROPERTY DETAILS

The Azzi Group of Marcus and Millichap is pleased to present the opportunity to acquire 4173 Fair Ave, a 5-unit multifamily investment opportunity located in the highly desirable 91602 zipcode of Studio City.

SUBJECT PROPERTY		
Property Address	4173 Fair Ave Studio City, CA 91602	
Assessor's Parcel Number	2366-028-017	
Zoning	LAR1	
Number of Units	5	
Number of Buildings	1	
Number of Stories	3	
Year Built	1975	
Gross Square Feet	5,371	
Lot Size	6,340	SF
Type of Ownership	Fee Simple	

INVESTMENT HIGHLIGHTS

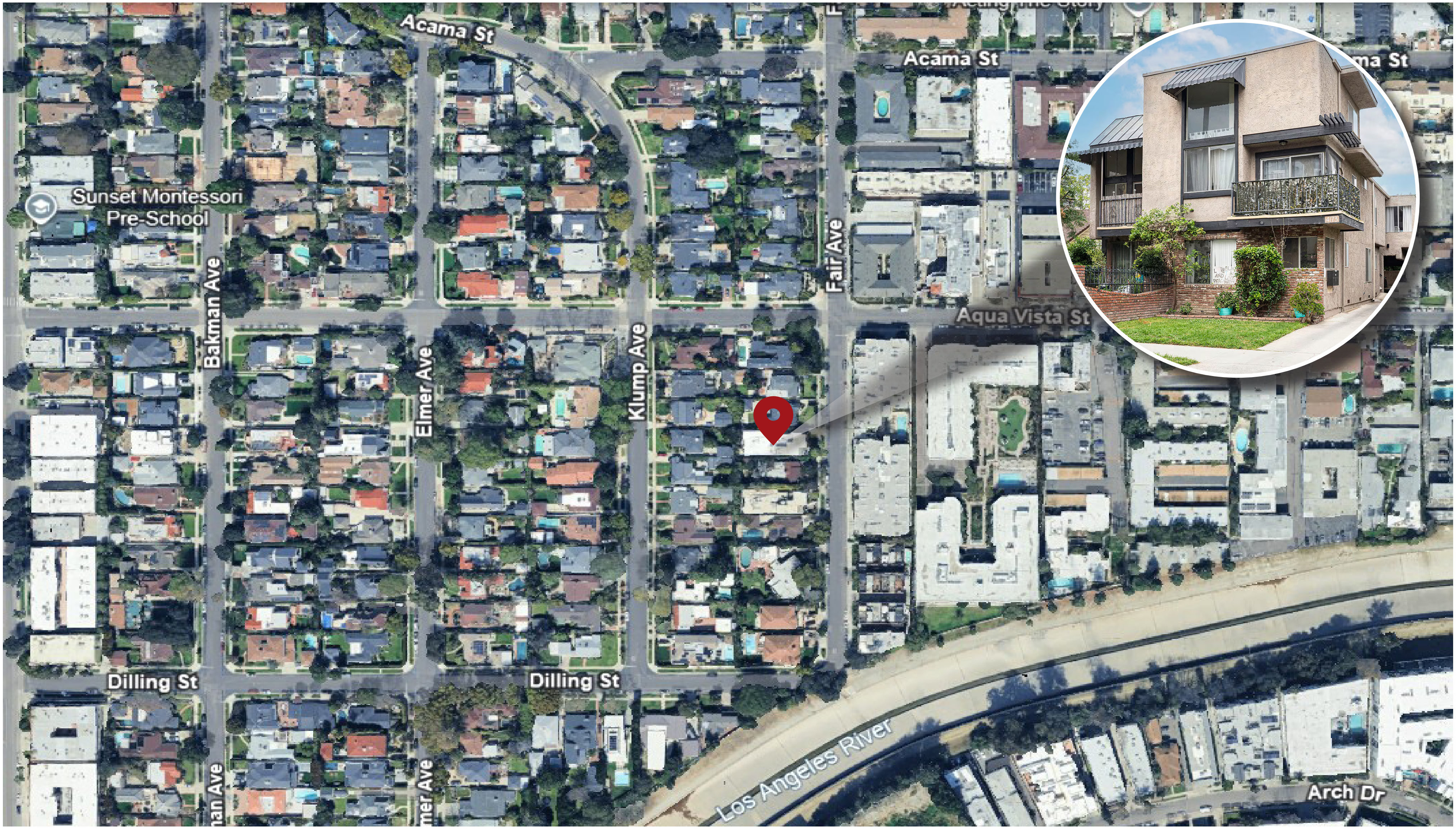
- **Well-Balanced Unit Mix**: The property features a desirable unit composition, including two 1-bedroom/1-bath units, two 1-bedroom/2-bath units with dens, and one spacious 2-bedroom/2-bath unit with a den, appealing to a wide range of tenants.

- **Flexible Living Spaces**: Units designed with functional layouts and additional den spaces, accommodating work-from-home and modern lifestyle needs.

- **Strong Studio City Location**: Situated in a highly sought-after Studio City neighborhood, the asset benefits from proximity to major employment hubs, retail corridors, and local amenities.

- **Proximity to Lifestyle Amenities**: Minutes from popular dining, shopping, and entertainment options along Ventura Boulevard, enhancing tenant appeal and retention.

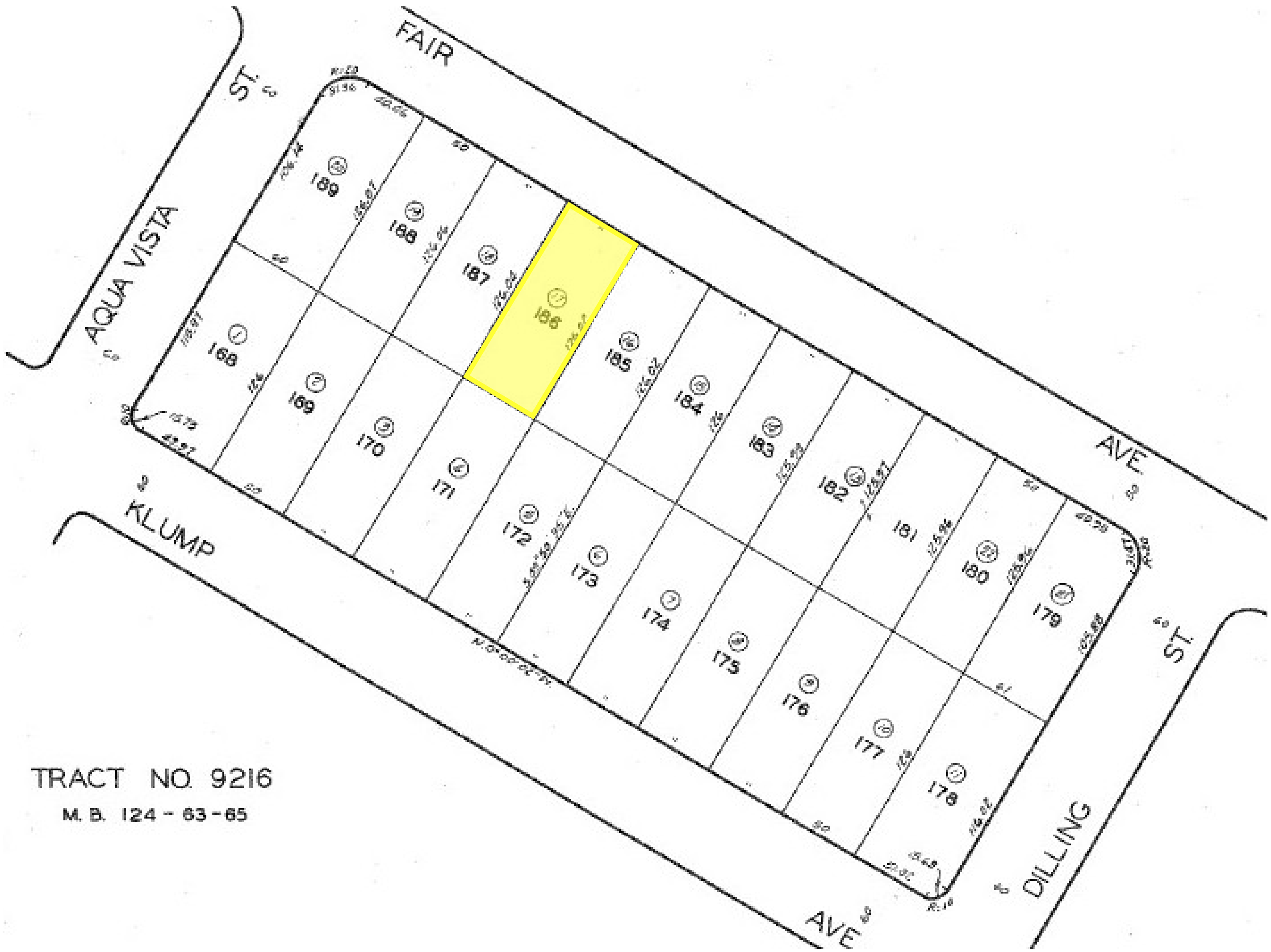
AERIAL MAP



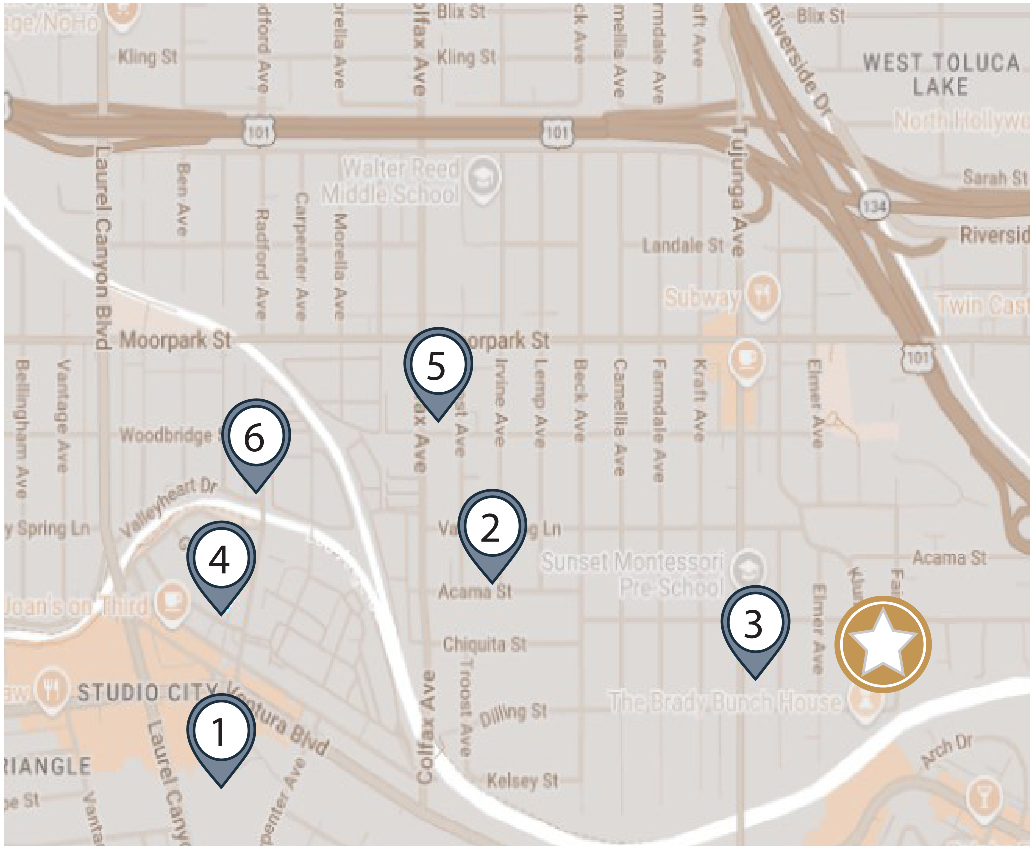
Acama St
Acama St
Sunset Montessori Pre-School
Bakman Ave
Elmer Ave
Klump Ave
Fair Ave
Aqua Vista St
Dilling St
Dilling St
Los Angeles River
Arch Dr

TAX MAP

APN: 2366-028-017



SALE COMPARABLES



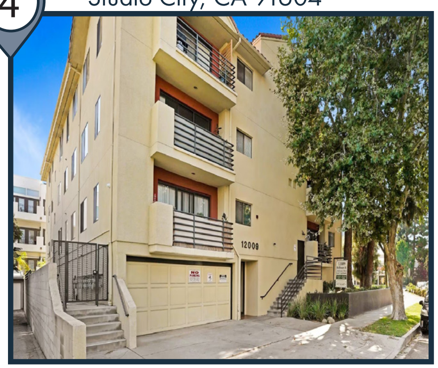
4173 Fair Ave
Studio City, CA 91602

1 **11975 Laurelwood Dr**
Studio City, CA 91604

2 **11607 Acama St**
Studio City, CA 91604

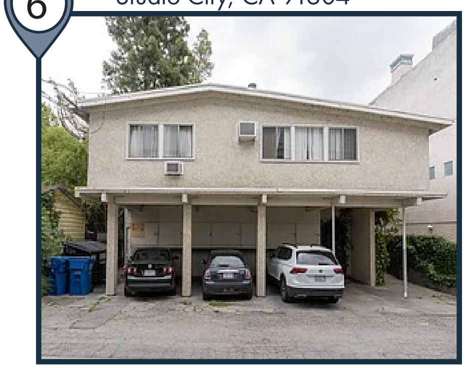
3 **4156 Tujunga Ave**
Studio City, CA 91604

4 **12009 Hoffman St**
Studio City, CA 91604



5 **4350 Colfax Ave**
Studio City, CA 91604

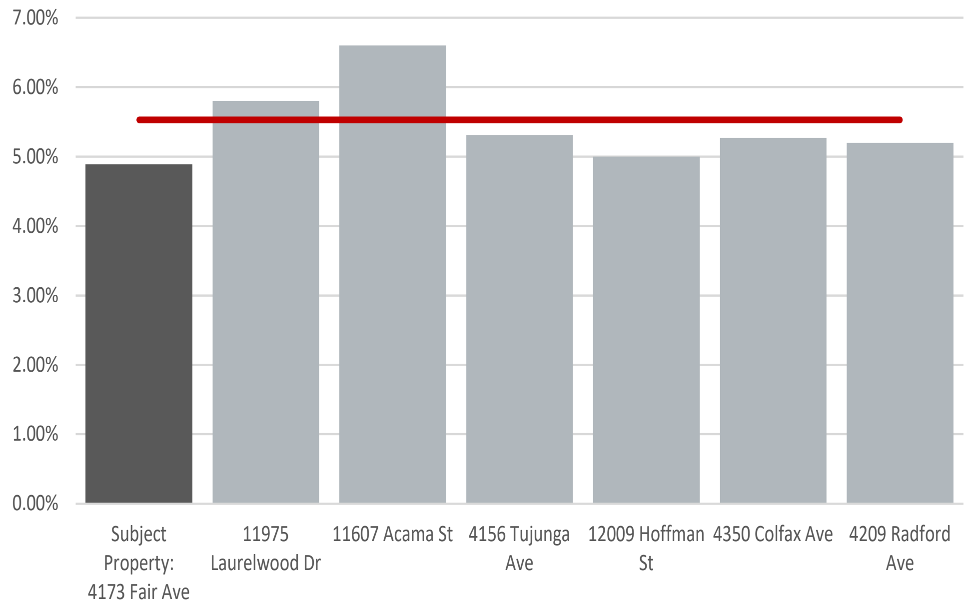
6 **4209 Radford Ave**
Studio City, CA 91604



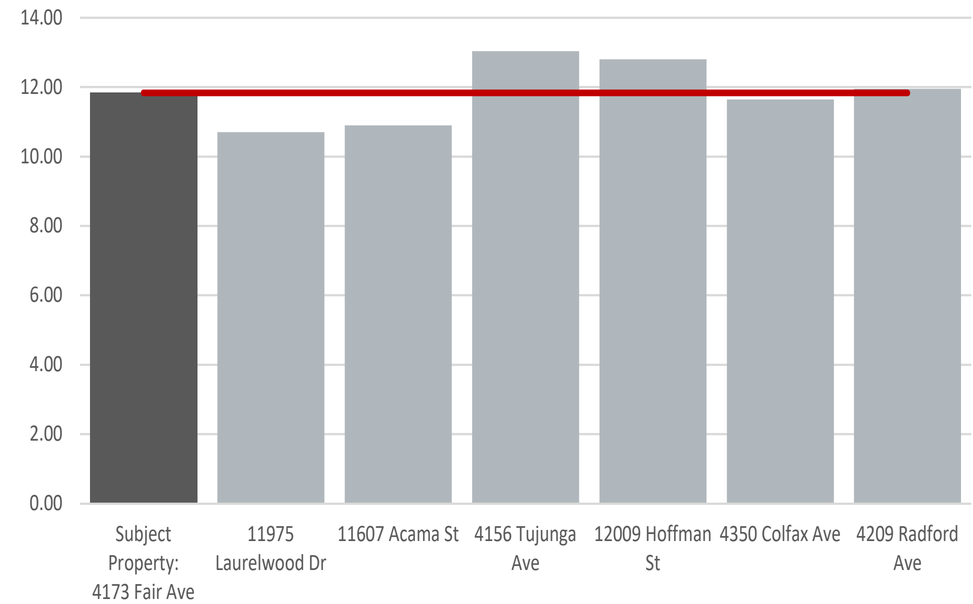
	ADDRESS	SALE PRICE	YEAR BUILT	NO. OF UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	COE	UNIT MIX
1	11975 Laurelwood Dr Studio City, CA 91604	$4,520,000	1962	16	$282,500	$299.62	5.80%	10.70	3/31/2026	(16) Studio
2	11607 Acama St Studio City, CA 91604	$3,880,000	1971	12	$323,333	$241.77	6.60%	10.90	3/31/2026	(8) 2 + 2 (4) 3 + 2.5
3	4156 Tujunga Ave Studio City, CA 91604	$1,899,000	1971	6	$316,500	$411.57	5.31%	13.04	2/18/2026	(5) 1 + 1 (1) 2 + 1
4	12009 Hoffman St Studio City, CA 91604	$4,050,000	1990	11	$368,182	$289.20	5.00%	12.80	12/19/2025	(11) 2 + 2
5	4350 Colfax Ave Studio City, CA 91604	$2,000,000	1958	9	$222,222	$339.90	5.27%	11.64	11/21/2025	(9) Studio
5	4209 Radford Ave Studio City, CA 91604	$1,925,000	1953	7	$275,000	$420.49	5.20%	11.95	3/25/2025	(7) Studio
				AVG.	**$297,956**	**$333.76**	**5.53%**	**11.84**		

SALE COMPARABLES

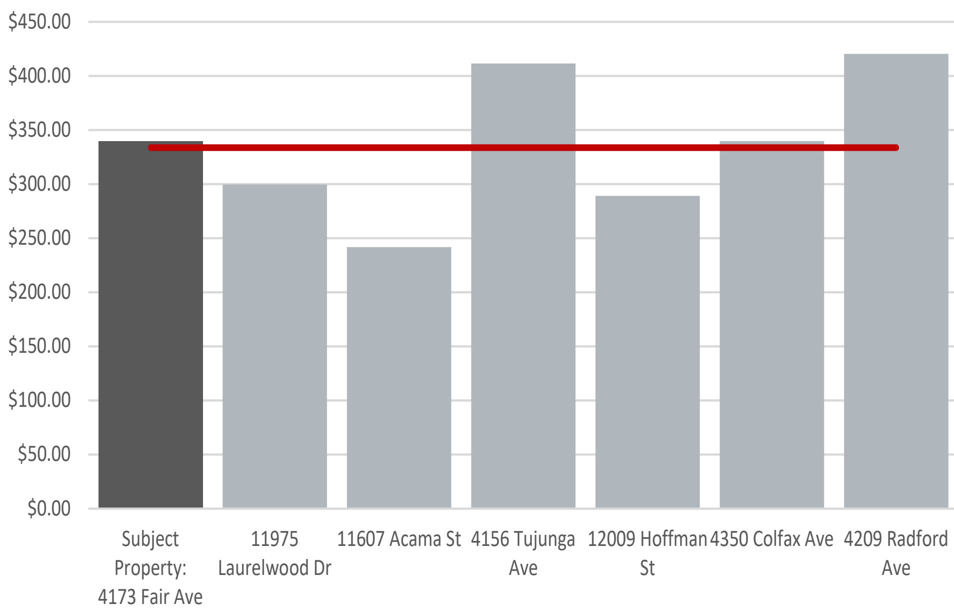
AVERAGE CAP RATE 5.53%



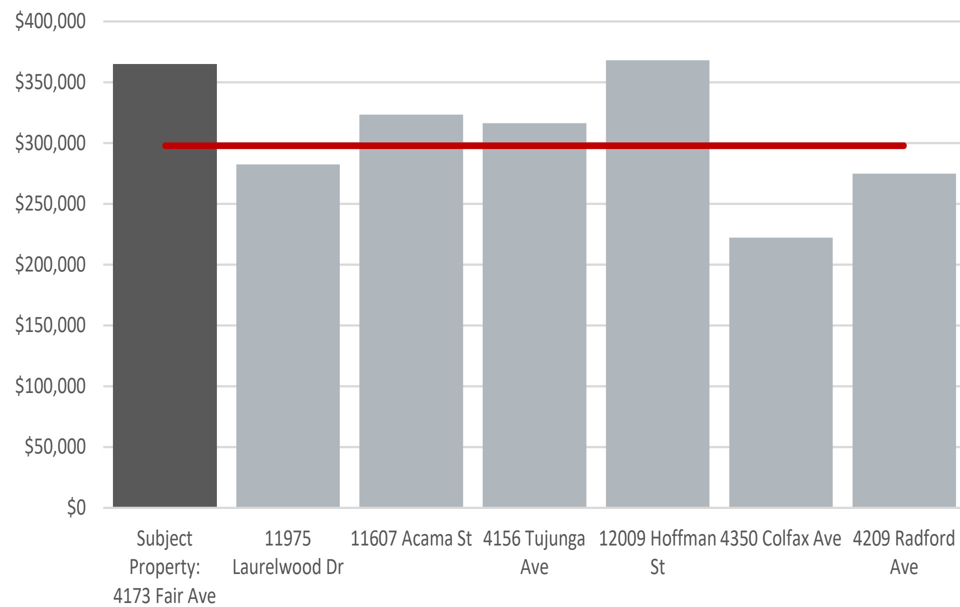
AVERAGE GRM 11.84



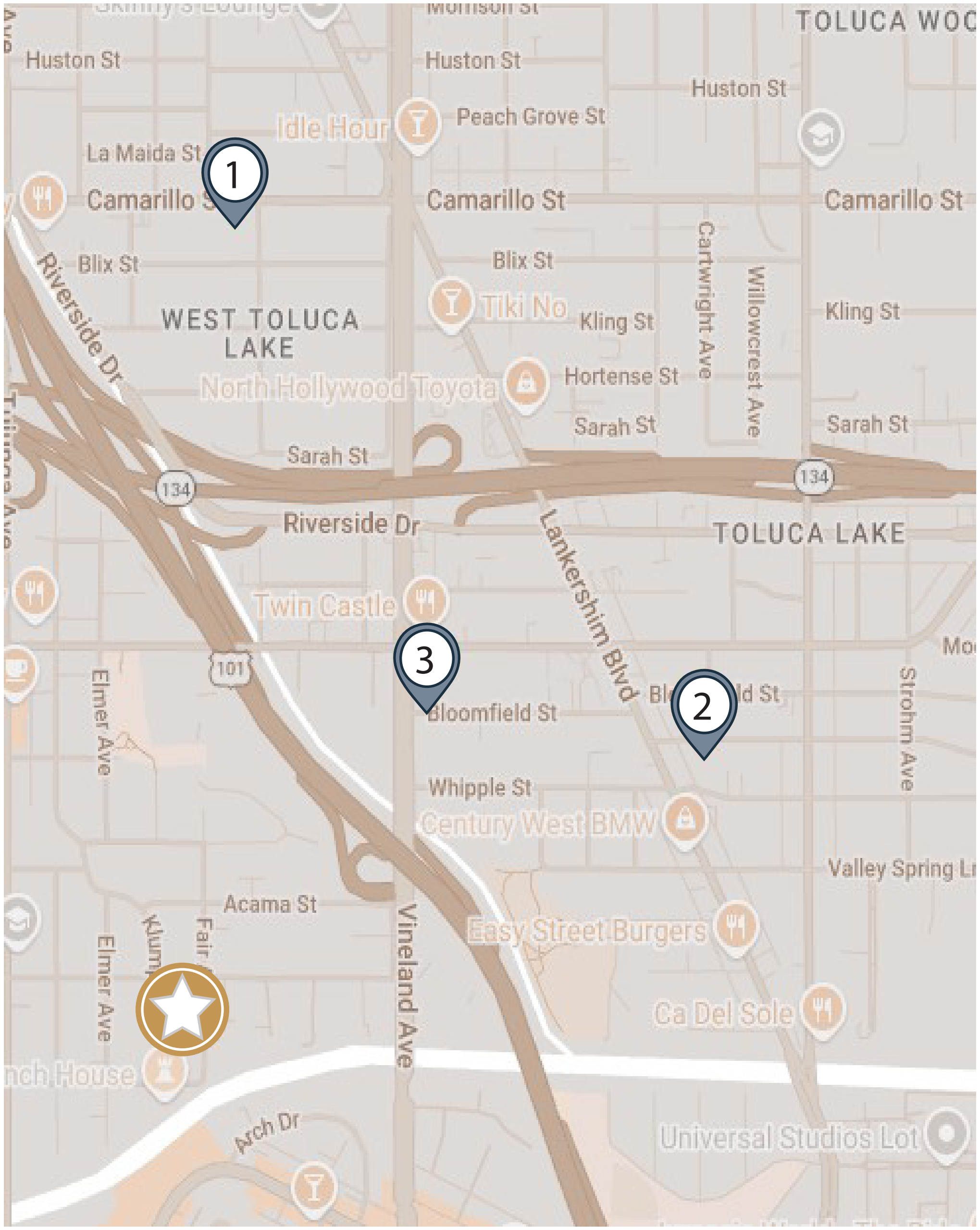
AVERAGE PRICE PER SF $333.76



AVERAGE PRICE PER UNIT $297,956



RENT COMPARABLES



4173 Fair Ave
Studio City, CA 91602

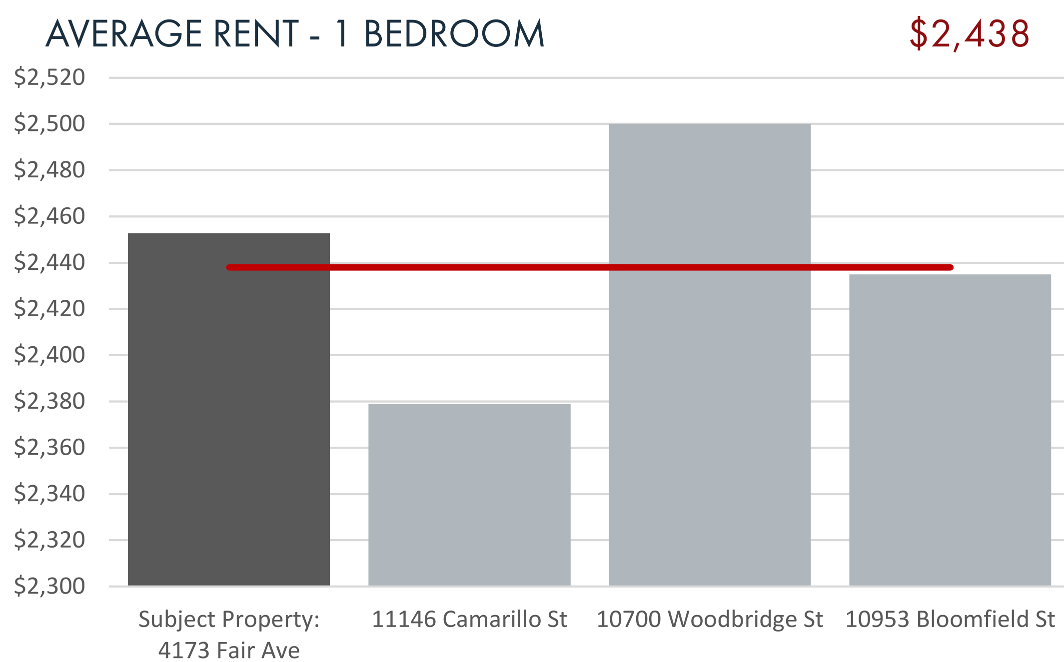
1
11146 Camarillo St
North Hollywood, CA 91602

2
10700 Woodbridge St
North Hollywood, CA 91602

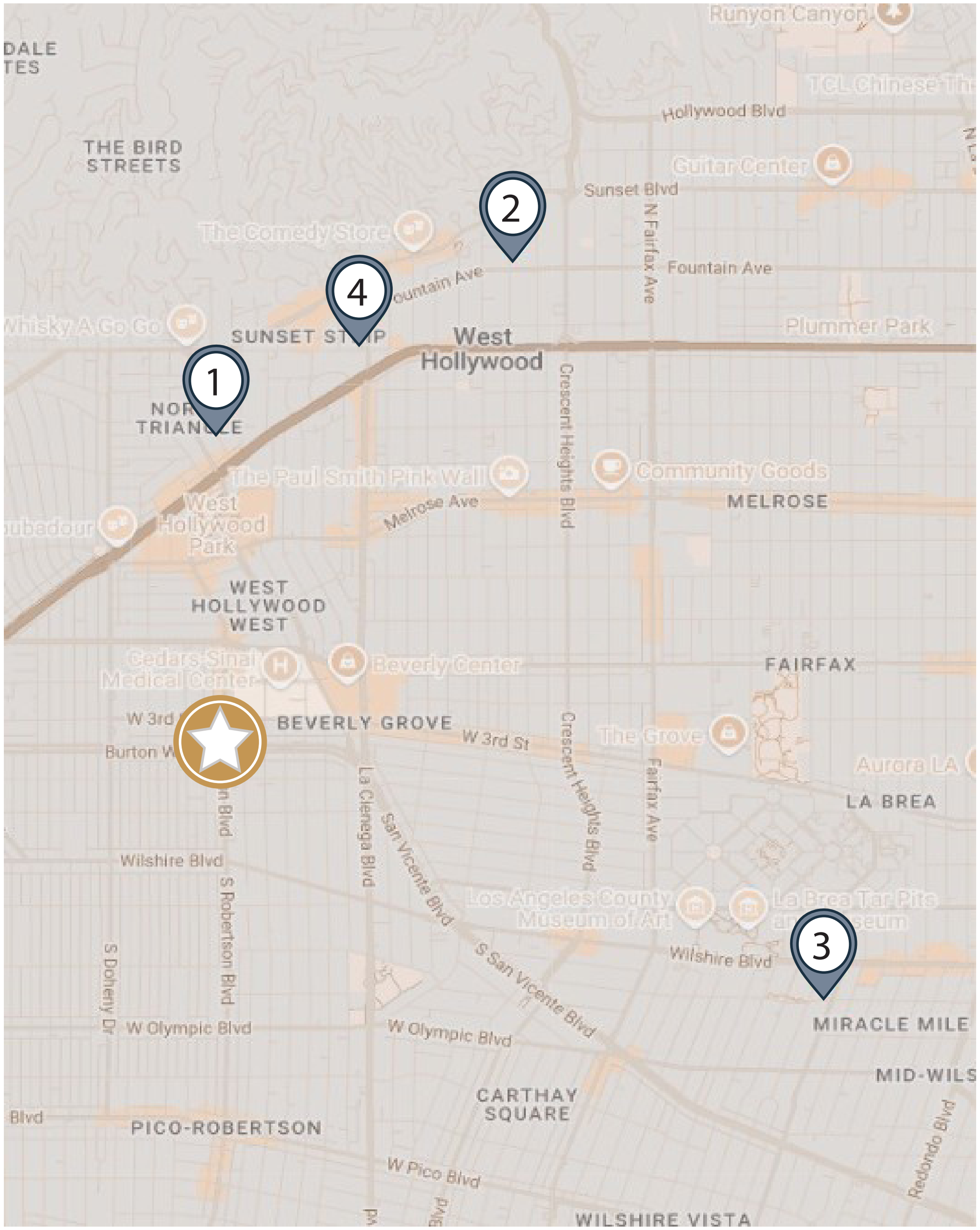
3
10953 Bloomfield St
North Hollywood, CA 91602

ONE BEDROOM FLOORPLANS

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/ SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 4173 Fair Ave	**Studio City, CA 91602**	**1 Bed - 1 Bath**	**5**	**1975**	**$2,453**	**750**	**$3.27**	**0**	**100%**
1	11146 Camarillo St	North Hollywood, CA 91602	1 Bed - 1 Bath	13	1964	$2,379	750	$3.17	1	92%
2	10700 Woodbridge St	North Hollywood, CA 91602	1 Bed - 1 Bath	12	1953	$2,500	850	$2.94	1	92%
3	10953 Bloomfield St	North Hollywood, CA 91602	1 Bed - 1 Bath	80	1989	$2,435	665	$3.66	3	96%
				AVG.		**$2,438**	**755**	**$3.26**		**93%**



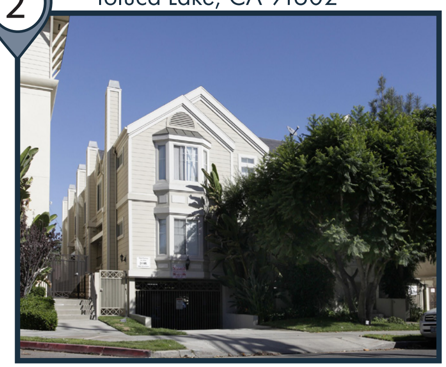
RENT COMPARABLES



4173 Fair Ave
Studio City, CA 91602

1 **11115 Aqua Vista St**
Studio City, CA 91602

2 **10627 Moorpark St**
Toluca Lake, CA 91602

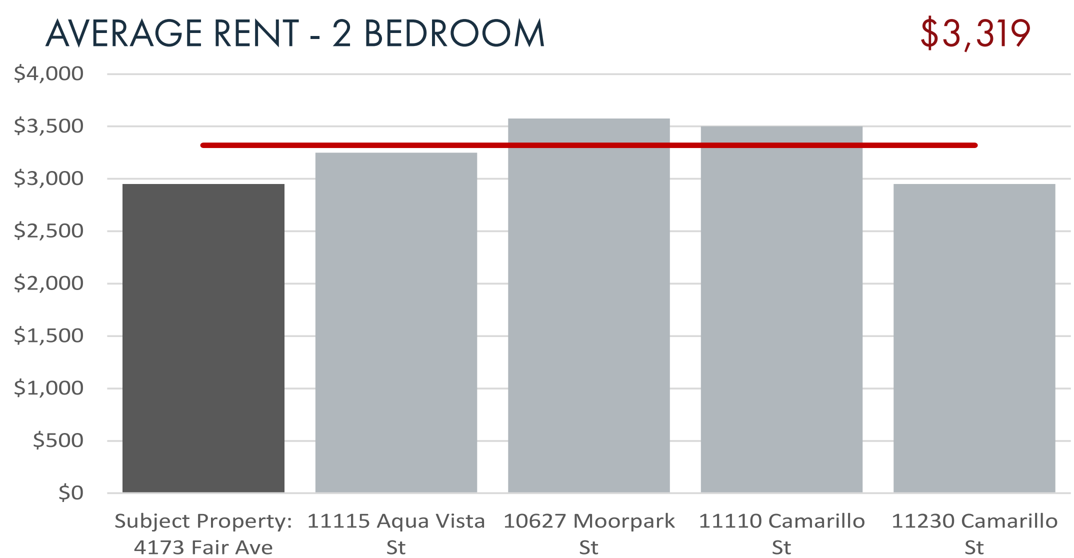


3 **11110 Camarillo St**
North Hollywood, CA 91602

4 **11230 Camarillo St**
North Hollywood, CA 91602

TWO BEDROOM FLOORPLANS

	PROPERTY NAME		UNIT TYPE	NO. OF UNITS	YEAR BUILT	ASKING RENT	UNIT SIZE (SF)	RENT/ SF	UNITS AVAILABLE	OCCUPANCY
	Subject Property: 4173 Fair Ave	**Studio City, CA 91602**	**2 Bed - 2 Bath**	**5**	**1975**	**$2,948**	**1,200**	**$2.46**	**0**	**100%**
1	11115 Aqua Vista St	Studio City, CA 91602	2 Bed - 2 Bath	35	2004	$3,250	1,250	$2.60	1	97%
2	10627 Moorpark St	Toluca Lake, CA 91602	2 Bed - 2.5 Bath	10	1996	$3,575	1,100	$3.25	1	90%
3	11110 Camarillo St	North Hollywood, CA 91602	2 Bed - 2.5 Bath	8	1962	$3,500	1,115	$3.14	1	88%
3	11230 Camarillo St	North Hollywood, CA 91602	2 Bed - 2 Bath	24	1984	$2,950	1,125	$2.62	1	96%
					AVG.	**$3,319**	**1,148**	**$2.90**		**93%**



RENT ROLL

Tenant	Unit Type			Approx. Unit SF*	Current Rent	Rent/SF	Pro Forma Rent	Pro Forma Rent/SF
1	2 Bed	2 Bath	Den	1,200	$2,948.19	$2.46	$3,450	$2.88
2	1 Bed	1 Bath	Den	800	$2,695.00	$3.37	$2,950	$3.69
3	1 Bed	1 Bath	Den	800	$2,950.24	$3.69	$2,950	$3.69
4	1 Bed	1 Bath		700	$1,938.47	$2.77	$2,750	$3.93
5	1 Bed	1 Bath		700	$2,226.96	$3.18	$2,750	$3.93
0	TOTAL	VACANT			$0		$0	
5	TOTAL	OCCUPIED			$12,758.86		$14,850	
5	TOTAL			5,371	$12,758.86	$3.09	$14,850	$3.63

*Estimated


4173

INCOME & EXPENSES

Total Number of Units	5	
Total Area (Gross)	5,371	SF

INCOME		CURRENT	PER UNIT		PRO FORMA	PER UNIT
GROSS POTENTIAL RENT		$153,106	$30,621		$178,200	$35,640
Other Income						
Laundry		$3,000	$600		$3,000	$600
Total Other Income		$3,000	$600		$3,000	$600
GROSS POTENTIAL INCOME		$156,106	$31,221		$181,200	$36,240
Vacancy/Collection Allowance (GPR)	5.0%	$7,655	$1,531	5.0%	$8,910	$1,782
EFFECTIVE GROSS INCOME		$148,451	$29,690		$172,290	$34,458

EXPENSES						
Real Estate Taxes*	1.2500%	$22,813	$4,563	1.2500%	$22,813	$4,563
Insurance	$1.42	$7,627	$1,525	$1.42	$7,627	$1,525
Utilities		$4,800	$960		$4,800	$960
Trash Removal		$4,800	$960		$4,800	$960
Repairs & Maintenance	7%	$10,155	$2,031	7%	$10,155	$2,031
Groundskeeper		$900	$180		$900	$180
Pest Control*		$500	$100		$500	$100
City Fees		$410	$82		$410	$82
Management Fee	5%	$7,253	$1,451	5%	$7,253	$1,451
TOTAL EXPENSES		$59,258	$11,852		$59,258	$11,852
Expenses per SF		$11.03			$11.03	
% of EGI		39.92%			34.39%	
NET OPERATING INCOME		$89,194	$17,839		$113,033	$22,607

*Estimated

FINANCIAL OVERVIEW

LOCATION

4173 Fair Ave

Studio City, CA 91602

Price		$1,825,000	
Down Payment	50%	$912,500	
Number of Units		5	
Price/Unit		$365,000	
Gross Square Feet		5,371	
Price/SF		$339.79	
CAP Rate - Current		4.89%	
CAP Rate - Pro Forma		6.19%	
GRM - Current		11.69	
GRM - Pro Forma		10.07	
Year Built		1975	
Lot Size		6,340	SF
Type of Ownership		Fee Simple	

FINANCING

Loan Amount	$912,500	
Loan Type	Proposed New	
Interest Rate	6.250%	
Amortization	30	Years
Monthly Payments	$5,618.42	

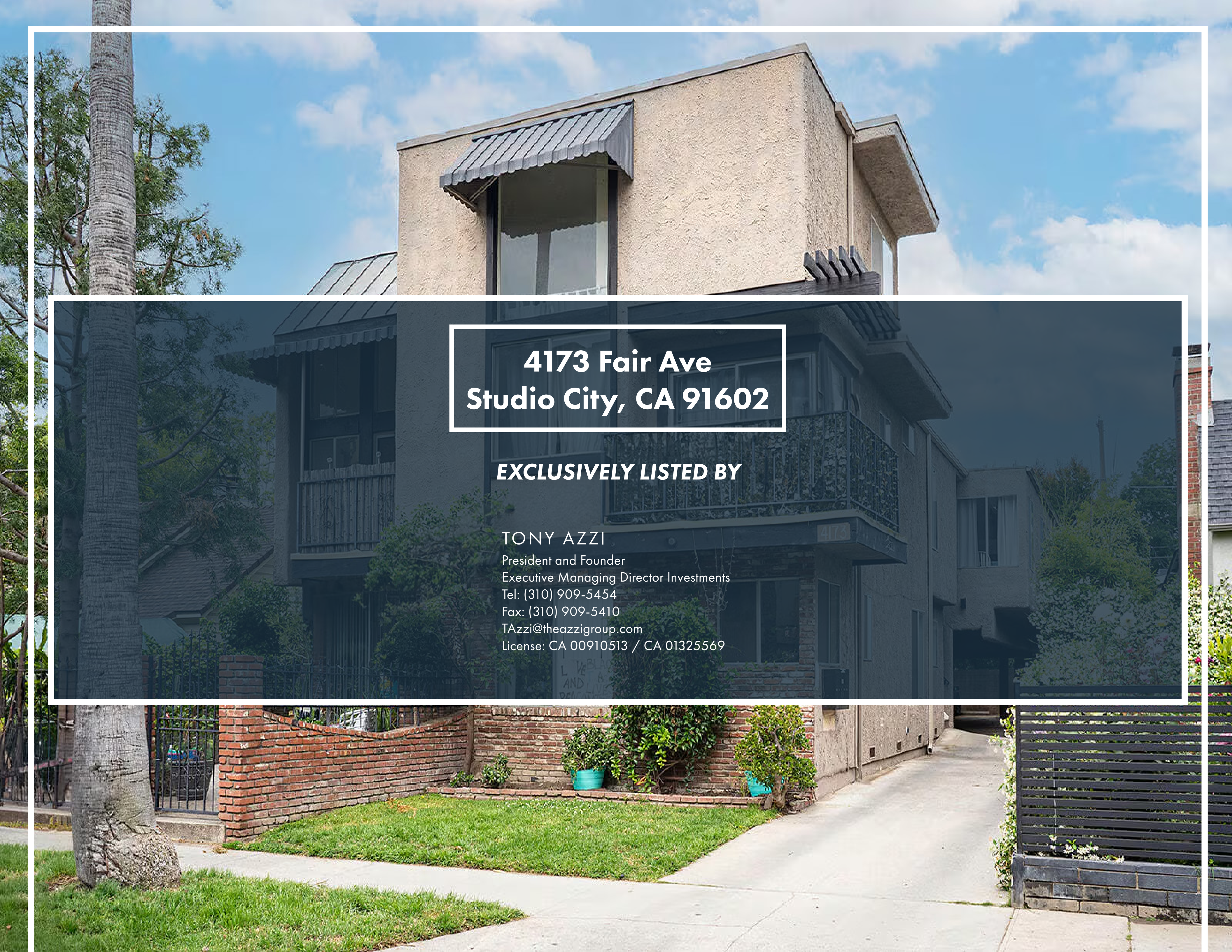
Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

ANNUALIZED OPERATING DATA

Income		Current		Pro forma
Gross Potential Rent		$153,106		$178,200
Other Income		$3,000		$3,000
Gross Potential Income		$156,106		$181,200
Less: Vacancy/Deductions (GPR)	5.0%	$7,655	5.0%	$8,910
Effective Gross Income		$148,451		$172,290
Less: Expenses		$59,258		$59,258
Net Operating Income		$89,194		$113,033
Net Cash Flow Before Debt Service		$89,194		$113,033
Debt Service		$67,421		$67,421
Debt Service Coverage Ratio (DSCR)		1.32		1.68
Net Cash Flow After Debt Service	2.4%	$21,772	5.0%	$45,611
Principal Reduction		$11,044		$11,044
Total Return	3.6%	$32,816	6.2%	$56,655

Expenses			
Real Estate Taxes*	1.2500%	$22,813	$22,813
Insurance	$1.42	$7,627	$7,627
Utilities		$4,800	$4,800
Trash Removal		$4,800	$4,800
Repairs & Maintenance	7%	$10,155	$10,155
Groundskeeper		$900	$900
Pest Control*		$500	$500
City Fees		$410	$410
Management Fee	5%	$7,253	$7,253
Total Expenses		$59,258	$59,258
Expenses/Unit		$11,852	$11,852
Expenses/SF		$11.03	$11.03
% of EGI		39.92%	34.39%

*Estimated



4173 Fair Ave
Studio City, CA 91602

EXCLUSIVELY LISTED BY

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