

OFFERING MEMORANDUM

4635-4639 TUJUNGA AVE

NORTH HOLLYWOOD, CA 91602



LYON STAHL

AFFORDABLE HOUSING DEVELOPMENT OPPORTUNITY | STUDIO CITY / VALLEY VILLAGE ADJACENT
13,805 SF DOUBLE LOT | RTI FOR 58 UNITS
TIER 3 HACLA VPS | HIGHEST TCAC OPPORTUNITY AREA | HUD DESIGNATED DDA

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**4635-4639
TUJUNGA AVE**

NORTH HOLLYWOOD, CA 91602

EXCLUSIVELY LISTED BY

Ben Lee

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Vice President - Lyon Stahl IRE
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PRICING INFORMATION

Sale Price: \$2,950,000

Price per
Buildable Unit: \$50,862

Price per
Square Foot (Land): \$214

PROPERTY & ENTITLEMENT SUMMARY

Address: 4635-4639 Tujunga Ave
North Hollywood, CA 91602

Parcel Number: 2354-008-030
2354-008-031

Zoning: R3-1

Lot Size: 13,805 SF

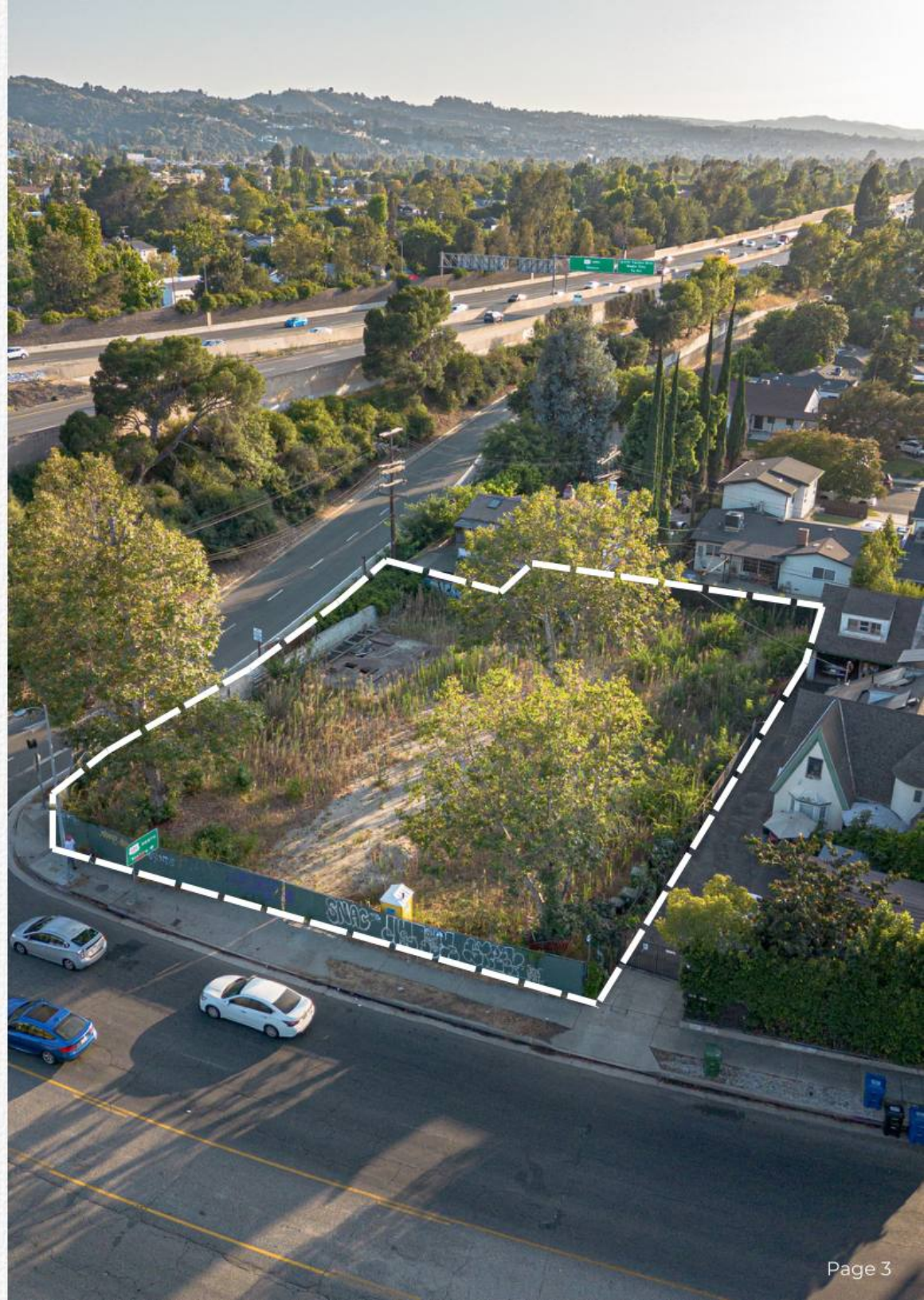
Number of Units: 58

Unit Mix: (55) x 1+1
(2) x 2+2
(1) x 3+2

Number of Floors: 6

Construction Type: Type III

Property Type: RTI Development Site



INVESTMENT HIGHLIGHTS

4635-4639

TUJUNGA AVE

NORTH HOLLYWOOD, CA 91602

The Ben Lee Group is pleased to present 4635–4639 Tujunga Avenue, a fully entitled affordable housing development opportunity on the Studio City / Valley Village border of North Hollywood. Situated on a 13,805 square foot lot within the Valley Village Specific Plan area, the site is approved for a 58-unit income-restricted apartment community and qualifies for Tier 3 Section 8 rents. Located in a High Resource Area under the TCAC/HCD Opportunity Map and within a HUD-designated Difficult Development Area (DDA), the project carries meaningful advantages for tax credit scoring and basis boost eligibility.

Delivered vacant and fully RTI, the site allows a developer to pull permits and break ground immediately. All entitlements are approved, eliminating years of processing timeline, carrying costs, and approval risk.

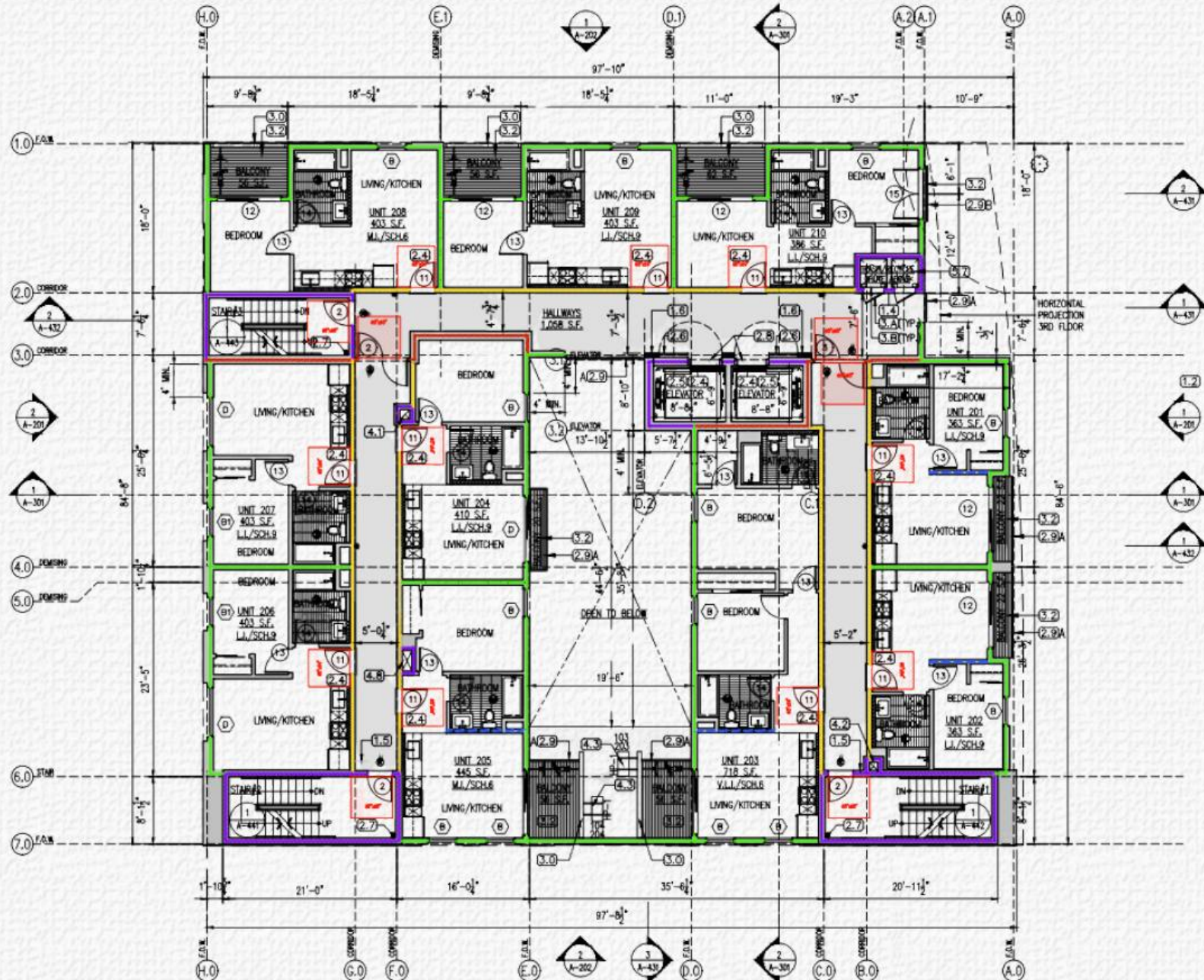
The approved plans call for a highly efficient six-story Type III-A building totaling approximately 37,930 square feet of residential area, utilizing special code provisions that permit six stories of Type III construction — avoiding the cost of a concrete podium entirely. The unit mix consists of fifty-five one-bedroom units, two two-bedroom units, and one three-bedroom unit, maximizing efficiency while addressing strong demand for affordable housing in the San Fernando Valley.

Positioned at the seam of Studio City, Valley Village, and Toluca Lake, and minutes from NBCUniversal, Warner Bros. Studios, Walt Disney Studios, and the broader Burbank Media District, the site sits adjacent to one of the densest concentrations of entertainment industry employment in the country. The surrounding submarkets are predominantly high-rent and single-family with limited income-restricted product, positioning the project as workforce housing for studio support staff, production crews, and service employees in a high-opportunity area.

Effective July 1, 2026, updated TCAC rent schedules materially strengthen the investment profile. TCAC Schedule IX now permits \$2,499 for one-bedroom units, while Schedule VI allows \$2,247. With approximately 20% of units designated Schedule VI and 80% designated Schedule IX, the overwhelming majority of the rent roll benefits from the higher schedule. These restricted rents now sit within striking distance of market rents in the surrounding submarket, allowing developers to capture the significant spread available in workforce housing projects without any reliance on Section 8 vouchers. For those pursuing maximum yield, voucher participation remains an additional path to upside, as payment standards can exceed current LAHD rent limits and HACLA continues to support voucher mobility into high-opportunity neighborhoods.

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TUJUNGA AVE.



Elevations



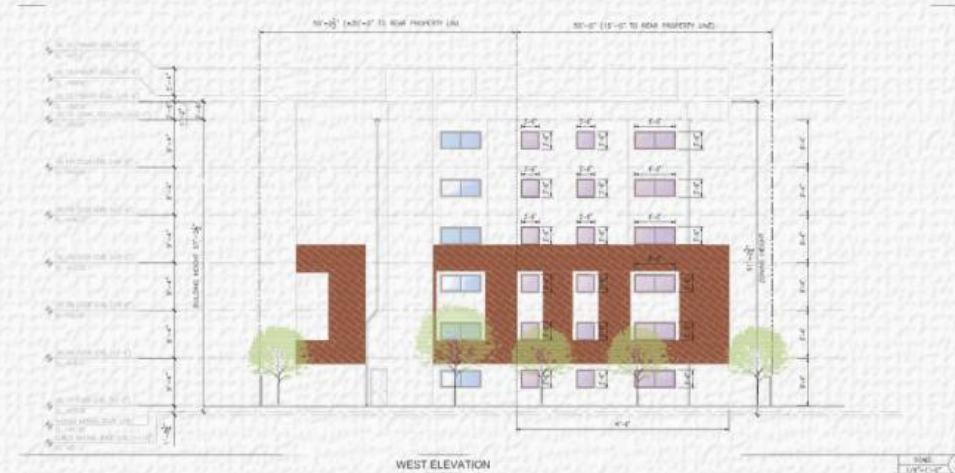
North



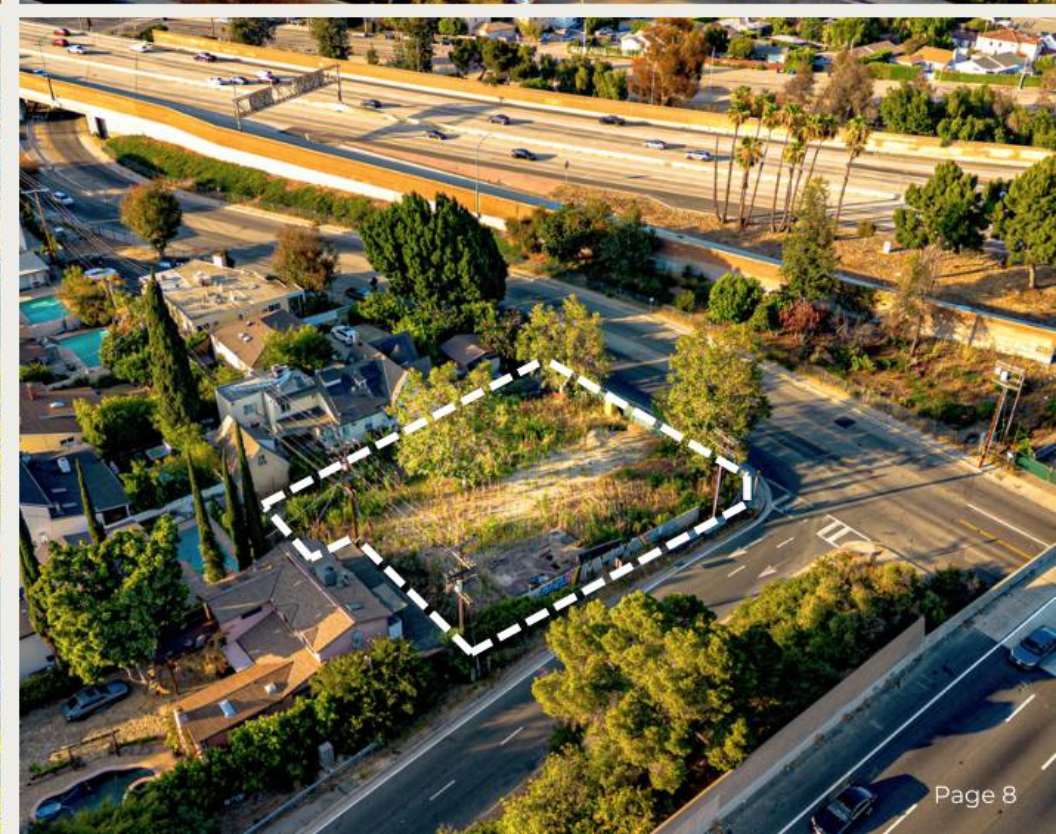
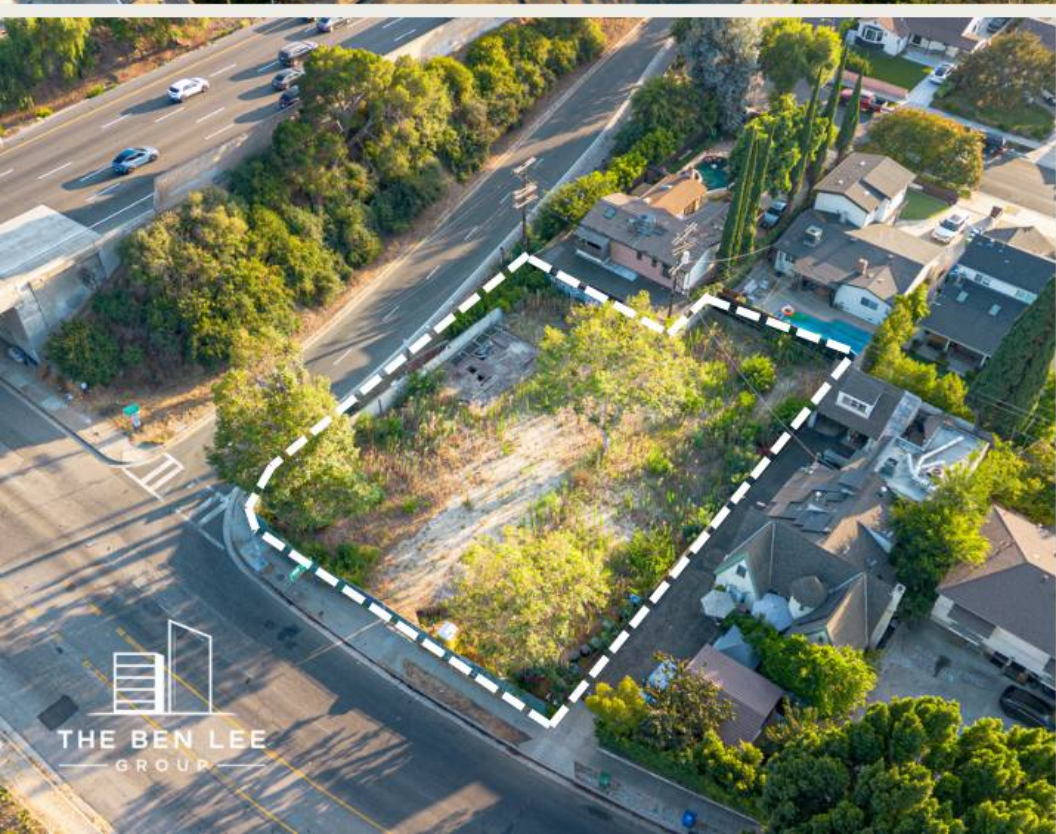
South



East



West





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SALES COMPARABLES

4635-4639

TUJUNGA AVE

NORTH HOLLYWOOD, CA 91602

★4635-4639 TUJUNGA AVE
NORTH HOLLYWOOD, CA 91602



Price	\$2,950,000
# of Buildable Units	58
Price per Unit	\$50,862
Lot Size	13,805
Price per Square Foot	\$214
Sale Date	On Market

5820 LEXINGTON AVE
LOS ANGELES, CA 90038



Price	\$4,650,000
# of Buildable Units	97
Price per Unit	\$47,938
Lot Size	15,010
Price per Square Foot	\$310
Sale Date	11/24/2025

1233 S BEDFORD ST
LOS ANGELES, CA 90035



Price	\$1,750,000
# of Buildable Units	36
Price per Unit	\$48,611
Lot Size	6,840
Price per Square Foot	\$256
Sale Date	11/24/2025

6219 BANNER AVE
LOS ANGELES, CA 90038



Price	\$3,325,000
# of Buildable Units	64
Price per Unit	\$51,953
Lot Size	13,761
Price per Square Foot	\$242
Sale Date	6/20/2024

AREA OVERVIEW

STUDIO CITY / VALLEY VILLAGE / TOLUCA LAKE

STUDIO CITY & VALLEY VILLAGE

Positioned at the seam of Studio City and Valley Village in the 91602 zip code, 4635–4639 Tujunga Ave sits within the Valley Village Specific Plan area, surrounded by some of the San Fernando Valley's most established and desirable residential neighborhoods. Tree-lined streets, strong schools, and the shops and restaurants along Ventura Boulevard and Riverside Drive anchor a submarket defined by high rents and limited new supply.

TOLUCA LAKE

Just minutes away, Toluca Lake offers a charming, upscale neighborhood atmosphere with boutique dining, lakeside recreation, and a strong sense of community. Its proximity to major studios and media companies makes it one of LA's most desirable pockets for both residents and professionals.

MAJOR DESTINATIONS NEARBY

The property is ideally positioned near Universal Studios Hollywood, Warner Bros. Studios, Disney, and the Burbank Media District, major employment centers driving the region's economy. Studio City's Ventura Boulevard corridor and the NoHo Arts District are also just a short drive, providing additional shopping, dining, and entertainment options.

TRANSPORTATION

Convenient access to the North Hollywood Metro Station (Metro B & G Lines), multiple bus routes, and major freeways including the 101, 134, and 170 provides seamless connectivity throughout Los Angeles and the San Fernando Valley. The location offers both accessibility and visibility in a high-traffic corridor.

PARKS & RECREATION

Residents and visitors enjoy nearby green spaces such as North Hollywood Park and the LA River Path, as well as iconic destinations like Griffith Park, perfect for outdoor recreation, sports, and weekend outings.



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