



Marcus & Millichap
THE BITONTI GROUP

SHERMAN OAKS

14801-14827 Ventura Blvd, Sherman Oaks, CA 92403

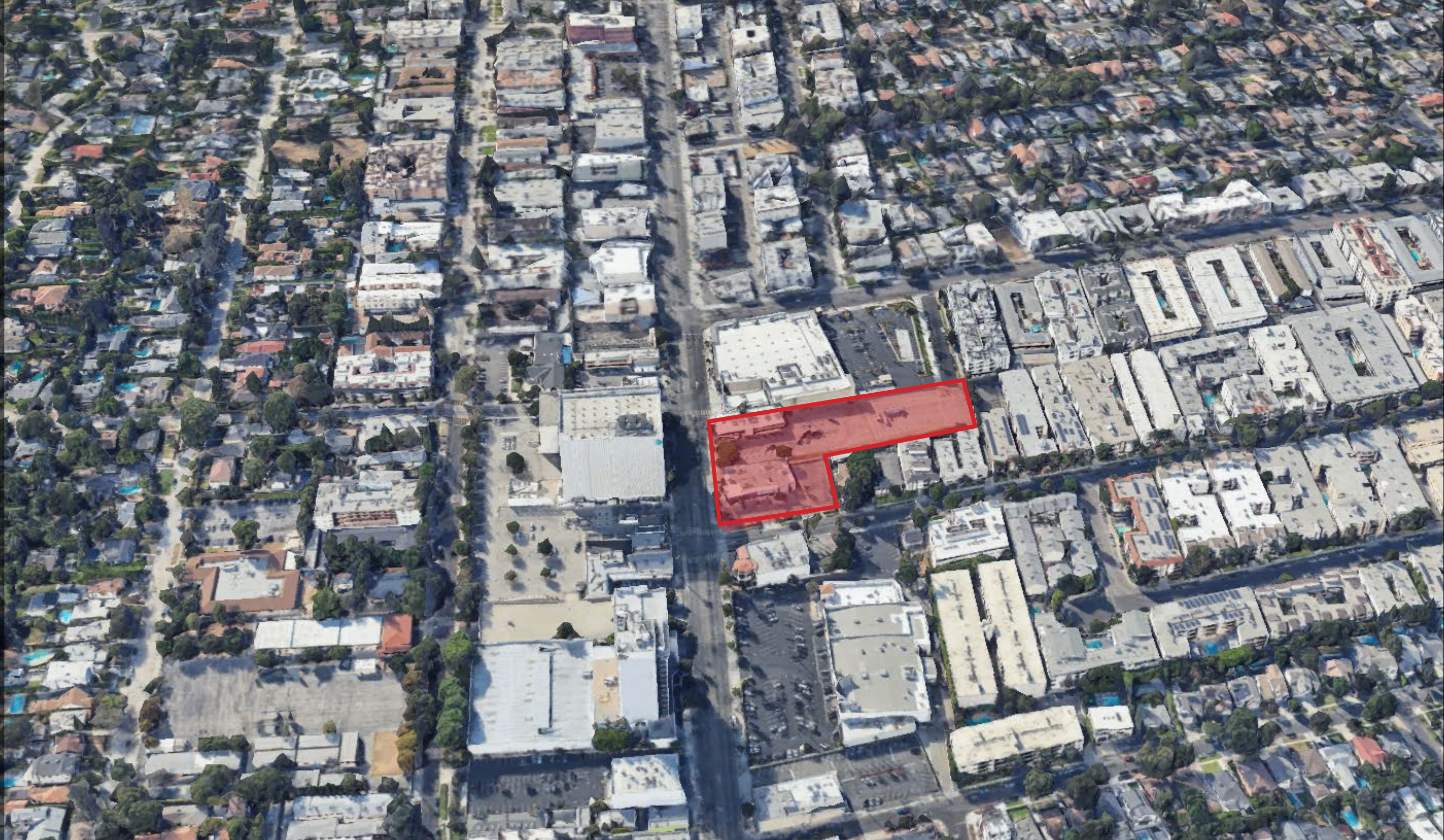
REDEVELOPMENT OPPORTUNITY

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Executive Summary

SHERMAN OKAS

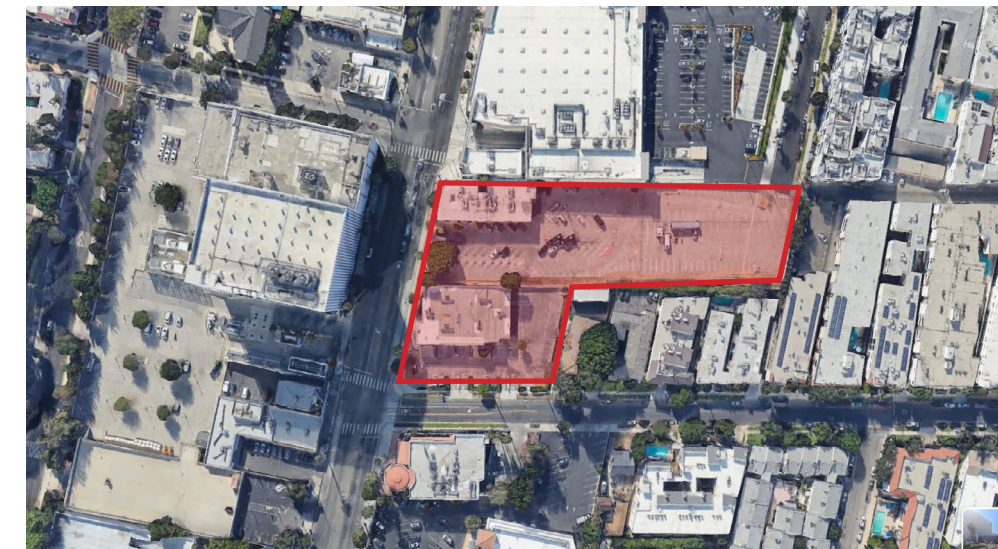
Marcus & Millichap is pleased to present 14801 - 14827 Ventura Blvd - a rare **Development Opportunity** in the heart of desirable Sherman Oaks, CA. It is located at the **signalized hard corner intersection** of Ventura Boulevard and Willis Avenue, making it an **ideal site for a mixed-use development project**, located in a highly sought-after market. This fee simple offering is an extraordinary opportunity, for an experienced commercial real estate developer. The site further benefits from high traffic counts, good public transport and terrific visibility.

The offering consists of **two adjacent parcels totalling 2.45 AC** of land with **multiple points of ingress and egress** from both Ventura Blvd and Willis Ave.

14801 Ventura Blvd consists of a **0.72-acre lot** situated on the signalized hard corner of Ventura Blvd (45,300+ Vehicles per day) and Willis Ave. The 9,700 square-foot building is currently occupied by two tenants - Acting Center & Aesthetic Studio. The Acting Center is currently on a 90-day to 90-day basis while the Aesthetic Studio's lease expires on October 31, 2024. The property is currently bringing in a rental income of \$258,552.

14827 Ventura Blvd consists of a **1.73-acre lot** situated along Ventura Blvd with an average of 45,340 Vehicles per Day. The 11,759 square-foot office building is currently 59% vacant. All remaining tenants are on month-to-month basis with the exception of one tenant - Reconnect Hospice - whose lease expires on December 31, 2026. The property is currently bringing in a rental income of \$127,788.

The property offers over **300 feet of frontage** on highly trafficked Ventura Blvd. and over **200 feet of frontage** along Willis Ave. With mixed-use zoning regulations (**C2-L1, R3-1, and P-1L**), the parcels allow for a variety of redevelopment options including multi-family, retail, and parking structure.



SHERMAN OAKS

14801-14827 Ventura Blvd, Sherman Oaks, CA 92403

REDEVELOPMENT OPPORTUNITY



Investment Highlights

SHERMAN OAKS



THE PROPERTY

The property consists of two adjacent parcels totaling 2.45-acres. 14801 Ventura Blvd consists of a 0.72-acre lot with a 9,700 square-foot multi-tenant retail building that sits on the signalized, hard corner of Ventura Blvd & Willis Ave. 14827 Ventura Blvd consists of a 1.73-acre lot with a 11,759 square-foot multi-tenant office building with ingress and egress access from Ventura Blvd. The property offers over 300 feet of frontage on highly trafficked Ventura Blvd. and over 200 feet of frontage along Willis Ave. With mixed-use zoning regulations (C2-L1, R3-1, and P-1L), the parcels allow for a variety of redevelopment options including multi-family, retail, and parking structure.



LEASE & TENANTS

14801 Ventura Blvd consists of a 9,700 square-foot retail building and is currently occupied by two tenants - Acting Center & Aesthetic Studio. The Acting Center is currently on a 90-day to 90-day basis while the Aesthetic Studio's lease expires on October 31, 2024. The property is currently bringing in a rental income of \$258,552. 14827 Ventura Blvd consists of a 11,759 square-foot office building and is currently 59% vacant. All remaining tenants are on month-to-month basis with the exception of one tenant - Reconnect Hospice - whose lease expires on December 31, 2026. The property is currently bringing in a rental income of \$127,788.



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THE LOCATION

Strategically positioned on Ventura Blvd next to the newly constructed Pavilions, these parcels benefit from excellent visibility and accessibility, ensuring high foot traffic and exposure. Ventura Blvd benefits from an average of 45,300+ Vehicles per Day and is a major east/west thoroughfare commercial corridor with renowned dining establishments, boutique shopping, entertainment venues, and more. The property benefits from close proximity to the 405 FWY (288,000 Vehicles per Day) and the 101 FWY (286,000+ Vehicle per Day). The surrounding neighborhood is filled with residential communities, schools and businesses, making it convenient destination for locals and visitors.



DENSE & WEALTHY DEMOGRAPHICS

The estimated Average Household Income is over \$122,000 with 497,060 permanent residents within a 5-mile radius. The Average Household Income is projected to rise by 15.6% in the coming years. This anticipated increase in disposable income is set to have significant impact on local spending patterns and economic dynamics.

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REDEVELOPMENT OPPORTUNITY





BEST BUY
IN-N-OUT BURGER
STARBUCKS COFFEE
ULTA BEAUTY
FedEx
Gelson's
burgerlounge

WHOLE FOODS MARKET

Party City
CVS
BANK OF AMERICA

CYCLEBAR
COLD STONE CREAMERY
Jamba
DAY'S HOT CHICKEN

OPTION ONE LENDING

AT&T

2.45 AC
PARCEL

PAVILIONS

101 FWY (286,000+ VPD)

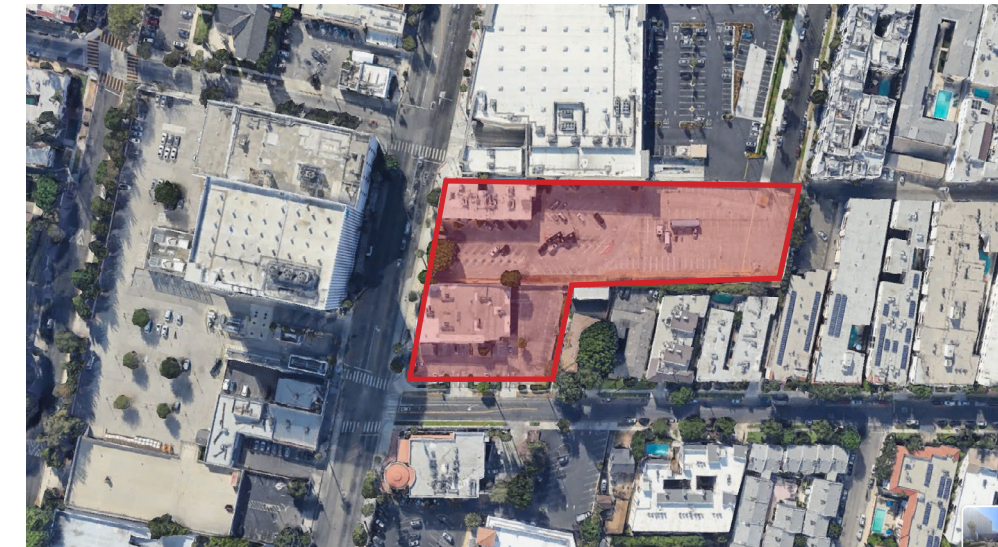
VENTURA BLVD (45,300+ VPD)



Property Highlights

SHERMAN OAKS

ADDRESS	14801-14827 Ventura Blvd, Sherman Oaks, CA 92403
APN	2264-017-053 2264-017-090
EXISTING USE	Multi-Tenant Office & Retail
LOT SIZE	2.45 AC
OWNERSHIP	Fee Simple
TOPOGRAPHY	Roughly Rectangular with Level Topography
ZONING	C2-1L, R3-1, P-1L
TRAFFIC COUNTS	
VENTURA BLVD	45,300+ VPD
405 FREEWAY	288,000+ VPD
101 FREEWAY	286,000+ VPD





PRICE

\$40M

PRICE PRE SF

\$374.80/SF

ZONING

C2-L1, R3-1, P-1L

OWNERSHIP

Fee Simple

LOT SIZE

2.45 AC

Financial Analysis

PRICE ANALYSIS

14801 Ventura Blvd

Unit	Tenant	SF	GLA %	Monthly Rent	Annual Rent	Rent/SF	Term	Lease End	Inc	Opts
1	Acting Center	4,700	48%	\$8,815	\$105,780	\$1.88	3M-T-3M	3/14/2015	5% in 2024	-
2	Aesthetic Studio	5,000	52%	\$12,731	\$152,772	\$2.55	-	10/31/2024	FMV	-
TOTAL		9,700		\$21,546	\$258,552					

Pricing

Price	\$40,000,000,000
Price/SF	\$374.80/SF
Gross Income	\$386,340

Financial Analysis

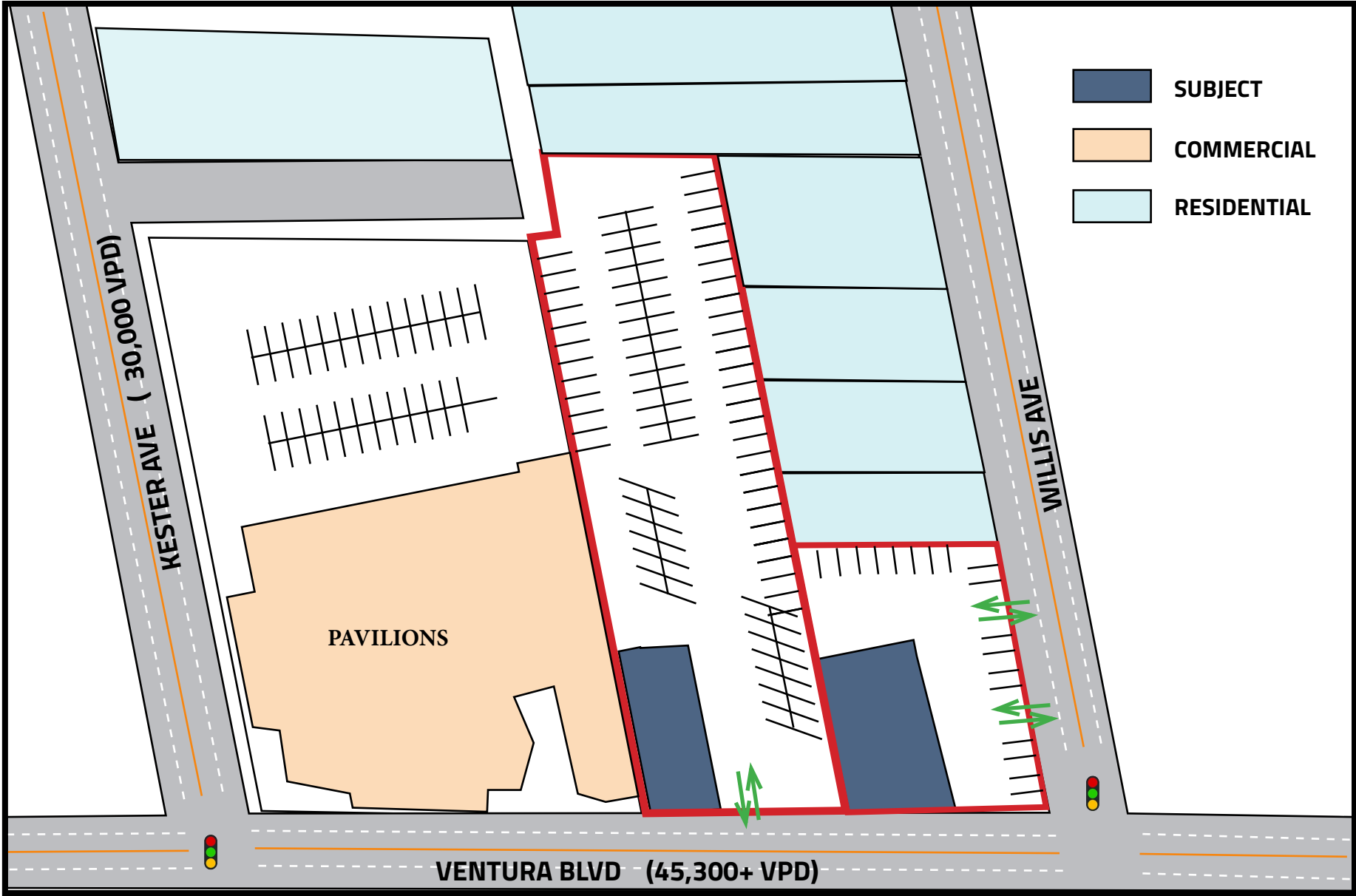
CURRENT RENT ROLL

14827 Ventura Blvd

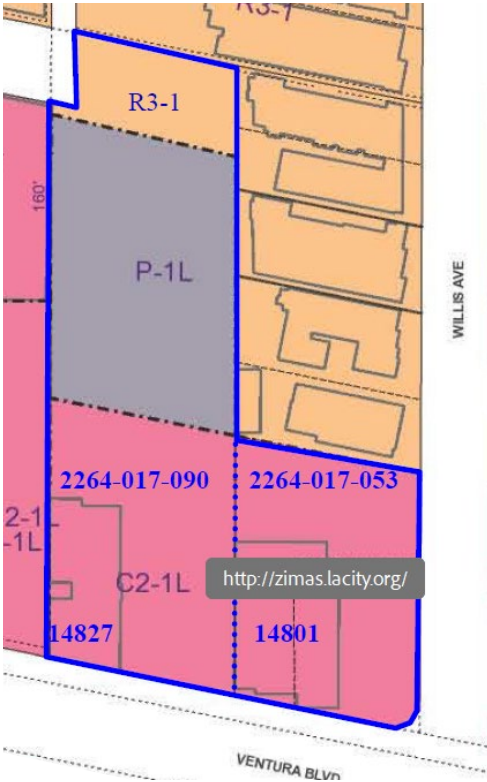
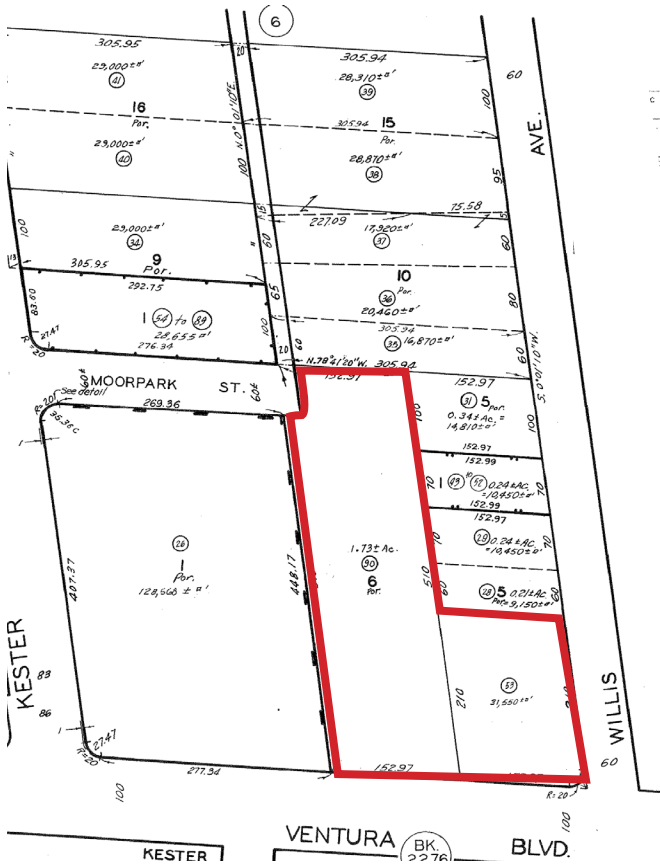
Unit	Tenant	SF	GLA %	Monthly Rent	Annual Rent	Rent/SF	Term	Lease End	Inc	Opt.
100 G/F	VACANT	2,500	20.09%	-	-	-	-	-	-	-
111	VACANT	790	6.35%	-	-	-	-	-	-	-
116	MASTR BLINDS	620	15%	\$1,300	\$15,600	\$2.10	3M-T-3M	11/30/2020	-	-
119	VACANT	725	15%	-	-	-	-	-	-	-
120	VACANT	800	5%	-	-	-	-	-	-	-
207	RECONNECT HOSPICE INC	535	4.6%	\$1,418	\$17,016	\$2.65	-	12/31/2026	-	-
209/210	VACANT	1,290	10.98%	-	-	-	-	-	-	-
216/218	HEALTHY CHOICE	1,050	8.4%	\$2,122	\$25,464	\$2.02	3M-T-3M	3/31/2016	-	-
219	VACANT	780	6.27%	-	-	-	-	-	-	-
220	SCIENCE OF MIND	1,070	8.6%	\$2,310	\$27,720	\$2.16	3M-T-3M	2/28/2020	-	-
222	ENVY ENTERPRISE	940	7.55%	\$2,381	\$28,572	\$2.53	3M-T-3M	9/30/2019	-	-
226	HEALTHY CHOICE	559	4.5%	\$1,118	\$13,416	\$2.00	3M-T-3M	10/31/2021	-	-
TOTAL		11,759		\$10,649	\$127,788					







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APN	2264-017-053 2264-017-090
EXISTING USE	Multi-Tenant Office & Retail
LOT SIZE	2.45 AC
OWNERSHIP	Fee Simple
ZONING	C2-1L, R3-1, P-1L
TOPOGRAPHY	Rectangular with Level Topography





6700 E. Pacific Coast Hwy, Long Beach

The sale is comprised of the Congressional Place, an office building totaling 76,939 SF that sits on 2.59 acres. The sales price was reported at \$41 million for land value only. The subject property was 70% leased at the time of sale. The motivation for the buyer was to redevelop the property into a new housing development.

PRICE	\$41M
PRICE/SF LAND	\$363/SF
LOT	2.59 AC
SALE DATE	2/14/2022



20205 Ventura Blvd, Woodland Hills

20205 Ventura Blvd, Woodland Hills, CA 91364 - 146 keys - was sold for \$45,020,000. The properties were acquired by the Housing Authority of the City of Los Angeles for the conversion of the hotels to affordable housing for the homeless or families at risk of homelessness.

PRICE	\$45.02M
PRICE/SF LAND	\$376/SF
LOT	2.75 AC
SALE DATE	9/30/2022



1543 W. Olympic Blvd, Los Angeles

On March 30, 2023, this 125,180 square foot office building at 1543 W Olympic Blvd sold for \$20,000,000 or 159.77 per square foot. The property sits on 1.12 acres of land zoned C2 in Los Angeles, CA. Plans have been proposed to convert the building into a hotel, but those plans have not materialized yet.

PRICE	\$20M
PRICE/SF LAND	\$410/SF
LOT	1.12 AC
SALE DATE	3/30/2023



9911 W. Pico Blvd, Los Angeles

On 3/31/2023, EQ Office sold the 258,544 square foot office building at 9911 W Pico Blvd in Los Angeles, CA to Abady Holdings Corporation for \$30 million. The property was fully vacant at the time of sale and was marketed for redevelopment for possible residential, creative office, or medical office conversions.

PRICE	\$30M
PRICE/SF LAND	\$538/SF
LOT	1.28 AC
SALE DATE	3/30/2023



6531 S Sepulveda Blvd, Los Angeles

The Housing Authority of the City of Los Angeles sold this 133-key hospitality property to American Family Housing for \$50,689,000 or \$381,120 per key. The buyer will convert the building into affordable housing units.

PRICE	\$50.69M
PRICE/SF LAND	\$635/SF
LOT	1.83 AC
SALE DATE	9/29/2023



19325 Londerus St, Northridge

19325 Londerius St, Northridge, CA 91324 - 117 keys - was sold for \$46,791,000. The property was acquired by the Housing Authority of the City of Los Angeles for the conversion of the hotels to affordable housing for the homeless or families at risk of homelessness.

PRICE	\$46.79M
PRICE/SF LAND	\$643/SF
LOT	1.67 AC
SALE DATE	9/30/2022



710 Broadway, Santa Monica

The subject property is a 35,768 SF retail building located at 710 Broadway, Santa Monica, CA, known as Vons. Community Corporation of Santa Monica and Related California acquired the property. The buyer is planning to develop a 280 unit multifamily with 53,500 SF grocery store on the ground floor and an additional 34,000 sf of retail.

PRICE	\$73M
PRICE/SF LAND	\$698/SF
LOT	2.40 AC
SALE DATE	1/23/2023



18602 S. Vermont Ave, Gardena

18602 S. Vermont Ave, Gardena, CA 90248 - 136 keys - was sold for \$41,500,000. The property was acquired by the Housing Authority of the City of Los Angeles for the conversion of the hotels to affordable housing for the homeless or families at risk of homelessness.

PRICE	\$41.5M
PRICE/SF LAND	\$712/SF
LOT	1.34 AC
SALE DATE	9/30/2022

SHERMAN OAKS

LA

Sherman Oaks is a neighborhood in the city of Los Angeles, California located in the San Fernando Valley, founded in 1927. The neighborhood includes a portion of the Santa Monica Mountains, which gives Sherman Oaks a lower population density than some other areas in Los Angeles.

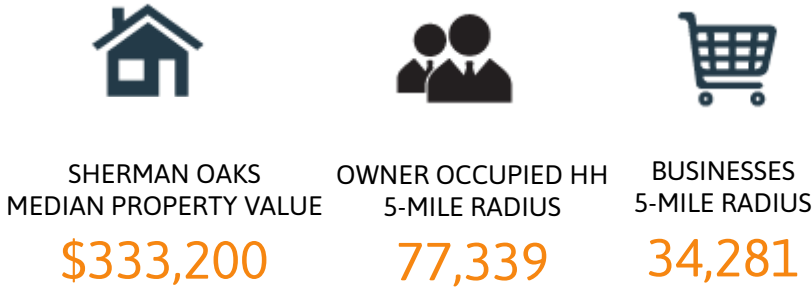
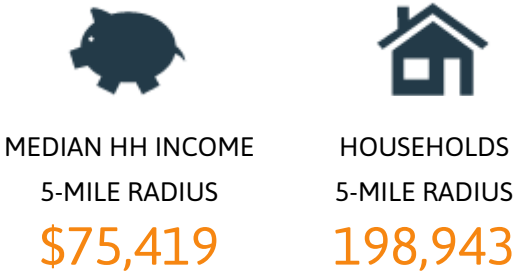
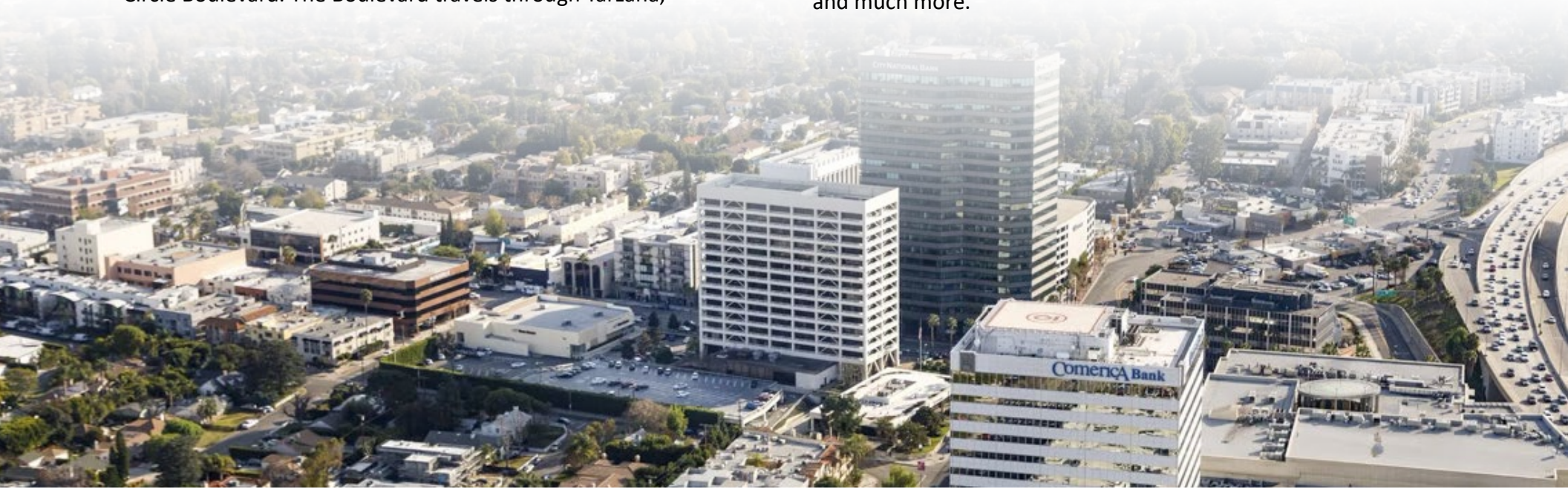
Ventura Boulevard is one of the primary east–west thoroughfares in the San Fernando Valley region of the City of Los Angeles, California. Ventura Boulevard is one of the oldest routes in the San Fernando Valley as it is along the commemorative route El Camino Real.

Approximately 18 miles (29 km) long, Ventura Boulevard begins near Calabasas in Woodland Hills at an intersection with Valley Circle Boulevard. The Boulevard travels through Tarzana,

Encino, and Sherman Oaks before intersecting with Lankershim Boulevard in Studio City, where it becomes Cahuenga Boulevard and winds through Cahuenga Pass into Hollywood.

It has always been the most concentrated location for small businesses and shops in the Valley; nowadays it has pockets of housing, mini-malls, and shops, along with a wide assortment of businesses, schools, and other establishments. Homes south of Ventura Boulevard are considered to be among the most expensive in Los Angeles County, ranging from \$2 million to \$50 million and home to numerous celebrities, executives, athletes, and entertainers alike.

The Sherman Oaks Chamber Street Fair is the biggest event in the San Fernando Valley, with 200 vendors and exhibits, carnival rides, a pet expo, classic cars, two stages, food, drink and much more. The event attracts hundreds of visitors every year in the month of October. Downtown Sherman Oaks boasts one-of-a-kind eateries, bars, fitness studios, fashion boutiques, and much more.



Market Overview

LOS ANGELES COUNTY

LOS ANGELES COUNTY

Los Angeles, often referred to by its initials L.A., is the most populous city in the U.S. state of California. With roughly 3.9 million residents within the city limits as of 2020, Los Angeles is the second-most populous city in the United States, behind only New York City; it is also the commercial, financial and cultural center of Southern California. Los Angeles has an ethnically and culturally diverse population, and is the principal city of a metropolitan area of 13.2 million people. Greater Los Angeles, which includes the Los Angeles and Riverside–San Bernardino metropolitan areas, is a sprawling metropolis of over 18 million residents.

The economy of Los Angeles, CA employs 1.96M people. The largest industries in Los Angeles, CA are Health Care & Social Assistance (238,852 people), Retail Trade (192,285 people), and Professional, Scientific, & Technical Services (191,299 people), and the highest paying industries are Utilities (\$102,143), Information (\$81,623), and Professional, Scientific, & Technical Services (\$80,309).

The economy of Los Angeles is driven by international trade, entertainment (television, motion pictures, video games, music recording, and production), aerospace, technology, petroleum, fashion, apparel, and tourism. Other significant industries include finance, telecommunications, law, healthcare, and transportation. In the 2017 Global Financial Centres Index, Los Angeles was ranked the 19th most competitive financial center in the world and sixth most competitive in the U.S. after New York City, San Francisco, Chicago, Boston, and Washington, D.C.

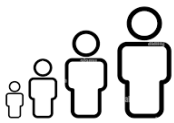
Of the five major film studios, only Paramount Pictures is within Los Angeles’ city limits; it is located in the so-called Thirty-Mile Zone of entertainment headquarters in Southern California.

Los Angeles is the largest manufacturing center in the United States. The contiguous ports of Los Angeles and Long Beach together comprise the busiest port in the United States by some measures and the fifth busiest port in the world, vital to trade within the Pacific Rim.



2023 Population

3.88M



2022 Median Age

36.5



2022 Median Property Value

\$822,600



2022 Median Household

\$76,244



2022 Employment Population

1.96M



Universal Studios Hollywood



Dodger Stadium



SoFi Stadium



Market Overview

SHERMAN OAKS DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Population	29,101	166,506	497,060
Population Growth 2028	1.86%	2.75%	2.27%
Households	14,707	70,827	198,943
Average Household Size	1.98	2.34	2.49
Household Growth 2028	1.84%	2.76%	2.55%
Owner Occ Housing	5,032	29,773	77,339
Avg Household Income	\$132,689	\$142,841	\$122,064
Med. Household Income	\$89,234	\$89,108	\$75,419
Avg Income Growth 2028	16.86%	15.11%	15.60%



Market Overview

NEARBY ATTRACTIONS

SHERMAN OAKS GALLERIA

The Sherman Oaks Galleria is a state of the art, open air lifestyle center that includes 750,000 square feet of Class-A office space in four buildings overlooking a 250,000 square foot retail and entertainment complex. The Galleria is located at one of the nation’s busiest intersections: the interchange of the 101 Ventura and 405/San Diego freeways. As a relaxing alternative to traditional malls, The Galleria hosts a vibrant business and diverse tenant community during the day and transforms into a lively shopping, dining and entertainment destination during evenings and weekends.

SHERMAN OAKS CASTEL PARK

Sherman Oaks Castle Park was originally a miniature golf course that opened in the 1970s. In the 1980s, it was converted into a full-scale amusement park with rides, games, and other attractions. Today, the park features a castle-themed mini golf course, a rock climbing wall, batting cages, and an arcade

STUDIO CITY

Studio City, just over the hill from the Hollywood bustle, is a quaint neighborhood with tree-lined residential streets and trendy dining. Lively Ventura Boulevard offers several classic sushi houses, plus small-plates spots and stylish gastropubs. Locals hit Wilacre Park for woodsy hiking trails with panoramic Valley views. The CBS Studio Center dates back to silent film era and gives the neighborhood its name.

WOODLEY LAKES GOLF COURSE

Located in Van Nuys, California, Woodley Lakes was designed by Ray Goates and opened in 1975 as the third course in the Sepulveda Dam Recreation Area. The facility has a 30 tee driving range and 18 concrete stalls. The driving range facility offers golf lesson services. Woodley Lakes also provides habitat to a wide variety of wildlife species.

SHERMAN OAKS GALLERIA

0.7 MILES



CASTLE PARK

1.4 MILES



STUDIO CITY

3.6 MILES



WOODLEY LAKES GOLF

4.1 MILES



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