



15721
VENTURA BOULEVARD
ENCINO, CA 91436

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EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 15721 Ventura Boulevard, a 4,155 square foot two-unit storefront retail property situated on 0.27 acres of land (11,933 SF) located one parcel west of the NW signalized intersection of Ventura Boulevard & Haskell Avenue in the affluent Los Angeles submarket of Encino, CA.

15721 Ventura Boulevard consists of two (2) retail units consisting of 1,755 square feet (unit 15719) and 2,400 square feet (unit 15721). The subject property is currently 100% occupied by Ben Construction in unit 15721 and Ben Construction with the Benelisha Group in unit 15719 on leases expiring 12/31/2024. Ben Construction is a residential and commercial construction company primarily serving southern California. The tenants are paying a total rent of \$2.56/SF per month (or \$10,653.30 monthly) on a triple net (NNN) basis. Ben Construction, in unit 15721, has a five (5) year option to extend the terms of their lease with 3% annual rent increases and is required to provide notice to exercise by 10/3/2024. The tenant provided notice to exercise their option via email on 8/19/2024. A savvy investor will recognize the possibility to engage the tenant occupying unit 15719 with a new lease term or re-tenant the space. The tenant recently expressed interest in exercising their option, which expired on 7/1/2024, via email on 8/19/2024.

The subject property is situated in the Ventura Cahuenga Boulevard Corridor Specific Plan zoned C4-1 with a regional center commercial land use designation. Potential multifamily redevelopment of the property would be permitted 30 units by-right, up to 41 units using a 35% California State density bonus. In addition to

the above density bonus, projects that qualify for a density bonus are eligible for up to three (3) development incentives. The property is also eligible for the City of Los Angeles' Executive Directive 1 (ED1) expedited approvals process for 100% affordable housing developments. Projects that qualify for ED1 are eligible for up to five (5) development incentives and one (1) development waiver.

The subject property benefits from outstanding visibility with approximately 84 feet of frontage along Ventura Boulevard. The property is one (1) parcel west of the signalized intersection of Ventura Boulevard and Haskell Avenue, a major intersection with traffic counts in excess of 42,000. The property is uniquely positioned with street front access to its front and gate secured side and rear parking with a small dedicated outdoor accessory storage space in the rear lending the building which makes it suited for a variety of uses. The property benefits from thirteen (13) parking spaces, a parking ratio of 3.13 spaces per 1,000 SF, accessible along Ventura Boulevard.

Potential buyers should be aware that the square footage for the building is per an appraisal conducted in March 2024. The square footage, per the County Assessor, is 2,400 for the building and 11,933 for the land. As a part of the appraisal conducted in March 2024, the land was measured at 14,400 square feet. Potential buyers should confirm square footage of the building and land as a part of their due diligence. The Seller makes no representations or warranties as to the size of each unit.

\$2,700,000 PRICE	4,155 SF* BUILDING SF	11,933 SF** LOT SIZE	VENTURA BLVD & HASKELL AVE CROSS STREETS
\$650 PRICE/SF (BLDG)	\$226 PRICE/SF (LAND)	1953 YEAR BUILT	13 SPACES; 3.13 SPACE(S) PER 1000 PARKING SPACES
4.73% CURRENT CAP RATE	6.46% PROFORMA CAP RATE	100% OCCUPANCY	C4-1L ZONING

*The total square footage for the building is per an appraisal conducted in March, 2024. The square footage of the building, per the County Assessor, is 2,400 square feet. The Buyer shall confirm the total square footage of the building as part of their due diligence. The Seller makes no representations or warranties as it relates to the total building size.

**The total square footage for the land is as per the County Assessor and Zimas. Per the appraisal completed in March, 2024, the land was measured at 14,400 square feet. The Buyer shall confirm the total square footage of the land as part of their due diligence. The Seller makes no representations or warranties as it relates to the total land size.



15721 VENTURA BLVD
ENCINO, CALIFORNIA 91436

VENTURA BLVD (42,109 VPD)

VBS
DAY SCHOOL
GRADES K-6

PRIME VENTURA

BOULEVARD, ENCINO RETAIL

- ☑ **Rare Encino Storefront Retail** – A two (2) unit storefront retail property ideally located along Ventura Boulevard in the affluent West San Fernando Valley submarket of Encino, CA
- ☑ **100% Occupied** – Ben Construction, a residential and commercial construction company primarily serving southern California, occupies unit 15721 and Ben Construction with the Benelisha Group occupy unit 15719
- ☑ **Remaining Lease Term** – Ben Construction, occupying unit 15721, is on a lease expiring 12/31/2024 with a five (5) year option to extend the terms of their and is required to provide notice to exercise their option by 10/3/2024; The tenant provided notice to exercise their option via email on 8/19/2024
- ☑ **Value-Add/Owner-User Opportunity** - Opportunity to engage the tenant occupying unit 15719 with a new lease term, re-tenant the space, or occupy; The tenant recently expressed interest in exercising their option, which expired on 7/1/2024, via email on 8/19/2024
- ☑ **Rare Ventura Blvd Investment** – The tenants are paying a total rent of \$2.56/SF per month (or \$10,653.30 monthly) on a triple net (NNN) lease



EXCELLENT ASSET FUNDAMENTAL WITH DEVELOPMENT POTENTIAL

- ☑ **By-Right Density** – Allowed 30 units and 41 units by-right and up to 49 units using a 35% CA State Density bonus. Projects that qualify for a density bonus are eligible for up to three (3) development incentives.
- ☑ **Ventura/Cahuenga Blvd Corridor Specific Plan** – Permits new developments a height limit up to 45 feet and a base FAR of 1.25 up to 1.50 for mixed use projects, excluding development incentives, bonuses, or waivers.
- ☑ **ED1 Eligible** – The property's underlying 11,933 SF (0.27 acres) of land is eligible to utilize Executive Directive 1's (ED1) expedited approvals process for a 100% affordable housing development. Projects that qualify for ED1 are eligible for up to five (5) development incentives and one (1) development waiver.
- ☑ **Excellent Traffic Counts** – Highly trafficked commercial corridor with more than 42,000 VPD along Ventura Boulevard.
- ☑ **Great Visibility and Frontage** – Approximately 84 feet of frontage on Ventura Boulevard.
- ☑ **Dedicated Parking** – Parking for thirteen (13) front and gate secured side and rear parking spaces, a parking ratio of 3.13 spaces per 1,000 SF.

RARE ENCINO, CA LOCATION PROXIMATE

TO AMENITIES AND EMPLOYMENT GROWTH

- ✓ **Centrally Positioned Submarket** – Encino is ideally located centrally along the primary gateway to the southern side of the San Fernando Valley bordered by Tarzana to the west and Sherman Oaks to the east.
- ✓ **Access to Desirable Amenities** – Less than 1.9 miles to the Encino Commons, a nucleus of commercial activity with retail centers anchored by Target, CVS, Michaels, Planet Fitness, as well as local staples and less than 0.5 miles to the Sherman Oaks Galleria a more than 720,000 SF indoor shopping mall. The Sepulveda Basin Recreation Area, one of the largest recreational areas in the San Fernando Valley, is less than 2.5 miles north featuring extensive facilities such as golf courses, sports fields, tennis courts, playgrounds, and a picturesque lake.
- ✓ **Employment Hub** – Encino is home to a variety of employers, most densely along Ventura Boulevard, with more than 5 million SF of office space within 1 mile of the property.
- ✓ **Transit-Oriented** – Well-connected by major freeways, including the 101 and 405, via both Ventura Boulevard and Haskell Avenue with several bus lines serving the local area as well.



STRONG & AFFLUENT IMMEDIATE

DEMOGRAPHICS

- ✓ **Dense Nearby Population** – Population of more than 15,600 people within one mile of the subject property, 158,600 people within three miles, and 460,800 people within five miles.
- ✓ **Average Household Incomes** – Immediate submarket boasts an average household income within one, three, and five miles is \$144,600, \$115,900, and \$107,500, respectively.
- ✓ **Household Density** – There are over 7,100 households within one mile of the subject property, and over 64,000 households within three miles.
- ✓ **High Median Home Values** – The median home value in the immediate area is \$1,089,000.
- ✓ **Businesses and Consumer Spending** – More than 4,200 businesses within a 1-mile radius of the property with a combined annual consumer spending of \$286 million.

ENCINO, CALIFORNIA





Encino, CA, is an affluent neighborhood in the San Fernando Valley offering suburban charm, abundant green spaces, convenient transit options, and a vibrant commercial district along Ventura Boulevard.

Encino, CA, nestled in the San Fernando Valley of Los Angeles, is a vibrant and affluent neighborhood known for its suburban charm and a well-balanced mix of residential and commercial areas. Encino is surrounded by Tarzana to the west, Sherman Oaks to the east, Lake Balboa and Van Nuys to the north, and the Santa Monica mountains to the south. The neighborhood is well-connected by major freeways, including the 101 and 405, offering convenient access to downtown Los Angeles, the Westside, and other key parts of the city. Public transit options are also available, with several bus lines serving the area, making it accessible for those who prefer not to drive.

Encino is home to the sprawling Sepulveda Basin Recreation Area, one of the largest recreational areas in the San Fernando Valley. The park features extensive facilities such as golf courses, sports fields, tennis courts, playgrounds, and a picturesque lake, providing ample opportunities for outdoor activities and relaxation, including hiking trails, a wildlife reserve, and the Japanese Garden.

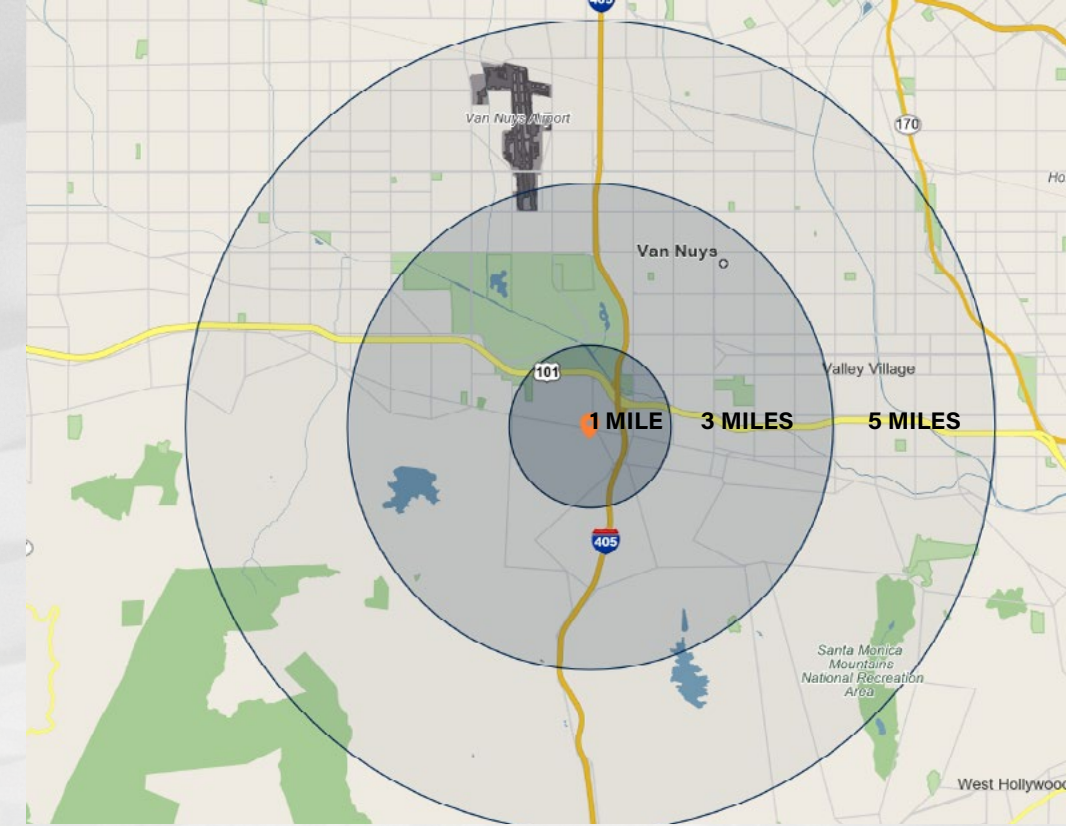
The Encino Commons is a popular stretch along Ventura Boulevard, the

neighborhood's and the San Fernando Valley's main commercial artery, boasting a variety of dining, shopping, and entertainment options. From upscale restaurants and trendy cafes to boutique shops and national retailers, the Commons offers something for everyone, adding to Encino's vibrant lifestyle. Notable establishments include the iconic deli and bakery Brent's Delicatessen, and steakhouse Larsen's Steakhouse, both of which are local favorites. Ventura Boulevard itself is a hub of activity, stretching through the heart of the San Fernando Valley and connecting Encino to other vibrant neighborhoods. Encino's blend of suburban tranquility, convenient transit options, and abundant amenities makes it a desirable location for residents and visitors alike.

DEMOGRAPHIC	1 MILE	3 MILE	5 MILE
 Population	15,600	158,600	460,800
 Households	7,100	64,000	169,200
 Average Household Income	\$144,600	\$115,900	\$107,500
 Median Household Income	\$110,200	\$83,500	\$75,000

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	15,600	158,600	460,800
Households	7,100	64,000	169,200
Average Household Size	2.1	2.4	2.7
Annual Growth 2010-2022	0.2%	0.3%	0.4%
Median Age	44	41.7	40.4
Owner Occupied Households	3,300	26,600	70,300
Renter Occupied Households	3,500	35,800	95,000
Average Household Income	\$144,600	\$115,900	\$107,500
Median Household Income	\$110,200	\$83,500	\$75,000
Businesses	4,200	15,200	32,200





**EL CABALLERO
COUNTRY CLUB**



**VILLAGE WALK
SHOPPING CENTER**



**WARNER
CENTER**



**BRAEMAR
COUNTRY CLUB**



**ENCINO
COMMONS**

CLOSE PROXIMITY



**UNIVERSAL
STUDIOS**



**PROVIDENCE CEDARS-SINAI
TARZANA MEDICAL CENTER**



**PIERCE
COLLEGE**

RENT ROLL

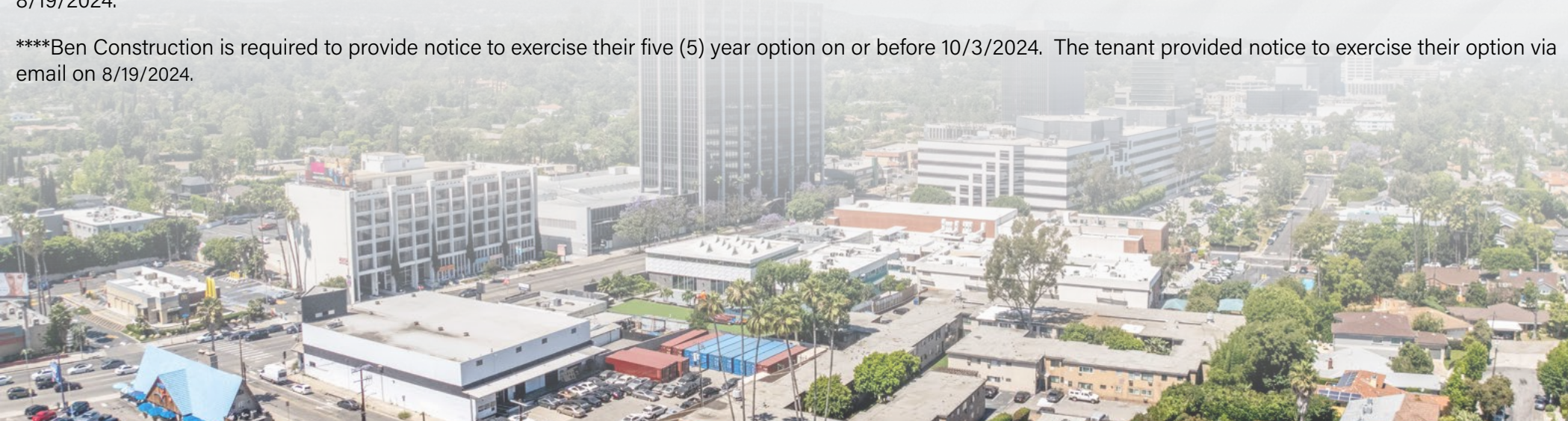
UNIT	TENANT	SF	%	LEASE START	LEASE EXPIRATION	OPTIONS	RENT	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PROFORMA**	PF RENT/SF	LEASE TYPE
15719	Ben Construction/Benelisha Group	1,755*	42.24%	5/1/2023	12/31/2024	1 x 5yr, FMV (then 3%)*	\$3,360.00	\$1.91	1.31 Year(s)	0.36 Year(s)	NNN	\$7,020.00	\$4.00	NNN
15721	Ben Construction	2,400*	57.76%	12/17/2019	12/31/2024	1 x 5yr, 3%****	\$7,293.30	\$3.04	4.68 Year(s)	0.36 Year(s)	NNN	\$7,512.10	\$3.13	NNN
		4,155	100%				\$10,653.30	\$2.56	3.00 Year(s)	0.36 Year(s)		\$14,532.10	\$3.50	

*Square footage as per March, 2024 appraisal. The Buyer shall confirm the square footage of each unit as part of their due diligence. The Seller makes no representations or warranties as to the size of each unit.

**Assumes a 3% rent increase following the lease expiration on 12/31/2024 for unit 15721 and market rent for unit 15719.

***Ben Construction/Benelisha Group was required to provide notice to exercise their five (5) year option for Unit 15719 on or before 7/1/2024. Please note, the tenant did not exercise their five (5) year option to extend on or before 7/1/2024. The tenant recently expressed interest to exercise their option via email on 8/19/2024.

****Ben Construction is required to provide notice to exercise their five (5) year option on or before 10/3/2024. The tenant provided notice to exercise their option via email on 8/19/2024.



OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$33,750	\$8.12/SF
Management	\$6,975	\$1.68/SF
Insurance	\$2,060	\$0.50/SF
TOTAL EXPENSES	\$42,785	\$10.30
EXPENSES/SF/MONTH		\$0.86

OPERATING DATA


	CURRENT	RENT w/ BUMP
Scheduled Lease Income:	\$127,840	\$174,385
CAM Reimbursement:	\$42,785	\$42,785
Effective Gross Income:	\$170,625	\$217,171
Expenses:	\$42,785	\$42,785
NET OPERATING INCOME:	\$127,840	\$174,385

PRICING SUMMARY

Price	\$2,700,000
Building SF*	4,155 SF
Lot Size*	11,933 SF
Price/SF (Bldg)	\$650
Price/SF (Land)	\$226
Current CAP Rate	4.73%
ProForma CAP Rate	6.46%
Year Built	1953

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