

19709

BOULEVARD
WOODLAND HILLS, CA 91364

Marcus & Millichap
BRANDON MICHAELS
GROUP

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WOODLAND HILLS, CA 91364

EXCLUSIVELY LISTED BY

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BRANDON MICHAELS GROUP

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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is please to present 19709 Ventura Boulevard, a 5,818 square foot mixed-use retail and office property situated on 0.15 acres of land (6,603 SF) in the affluent West San Fernando Valley submarket of Woodland Hills, CA

19709 Ventura Boulevard is currently 41.12% occupied by a mix of ground floor retail tenants and second floor office tenants. The ground floor is made up of four (4) retail units and one additional unit in a separate structure in the rear totaling 3,091 square feet (an average 618 square foot per unit). On average, the ground floor tenants are paying \$3.08/SF per month (or \$5,122.00 monthly) on gross leases. The ground floor tenants are on short-term leases, with an average remaining lease term of 0.24 years, with the longest lease expiring on 4/30/2025.

The second floor is made up of five (5) office units, of which only one unit is occupied on a month-to-month basis. The office units average 438 square feet per unit. The building brings in a total of \$6,533.00 monthly, or \$3.01/SF, gross. Because of its short-term tenancy and strategic

location, this mixed-use asset is a promising value-add investment or owner-user opportunity. A value-add investor will have the ability to reposition a majority of the units immediately, and an owner-user has the flexibility to occupy the entire building, or just the first or second floor.

The subject property benefits from excellent visibility and frontage, ideally located one parcel west of the NW signalized corner of Corbin Ave & Ventura Blvd, with approximately 50 feet of linear frontage along Ventura Boulevard. The property is served by 8 surface parking spaces, a parking ratio of 1.38 spaces per 1,000 SF, accessible via an alley in the rear.

PROPERTY HIGHLIGHTS

\$ \$2,800,000
PRICE

% 0.9%
CURRENT CAP RATE

[P] 1.38 SPACE(S) PER 1000
PARKING RATIO

5,818 SF
BUILDING SF

5.07%
PROFORMA CAP RATE

VENTURA BOULEVARD & CORBIN AVENUE
CROSS STREETS

6,603 SF
LOT SIZE

1960
YEAR BUILT

36,117 VPD
TRAFFIC COUNTS

\$481
PRICE/SF (BLDG)

C1-1VLD
ZONING

41%
OCCUPANCY

\$424
PRICE/SF (LAND)

8 SPACES
PARKING SPACES



MIXED-USE RETAIL/OFFICE

Value-Add or Owner-User Opportunity in Woodland Hills, CA

- **Mixed-Use Retail and Office**

The ground floor retail is made up of four (4) retail units, one separate unit in the rear, and five (5) second floor office units totaling 5,818 square feet

- **Below Market Rents**

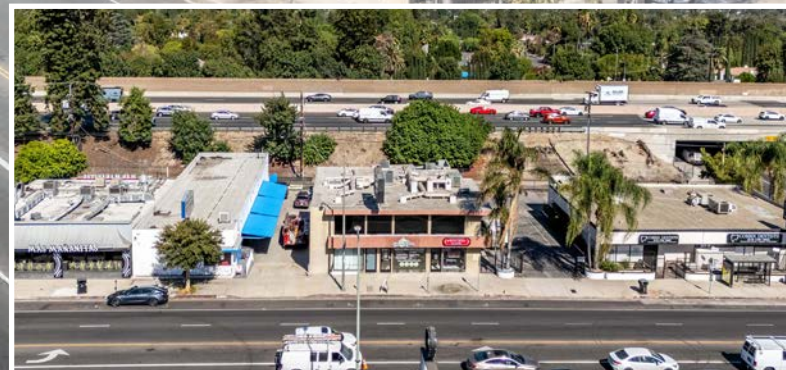
The property is 41.12% occupied generating \$6,533.00 per month or \$3.01/SF on gross leases

- **Short Term Leases**

The current tenancy is on short term leases with an average term remaining of 0.28 years with the longest lease expiring in 4/30/2025

- **Owner-User or Value-Add Potential**

The short-term leases create an immediate value-add opportunity or ability for an owner-user to occupy a portion or all of the property for their own business use



PRIME VENTURA BLVD LOCATION

One Parcel West of the NW Signalized Corner of Ventura Blvd and Corin Ave

- **Excellent Traffic Counts**

Ventura Boulevard is the San Fernando Valley's premier east-west commercial corridor with more than 36,000 vehicles per day past the property

- **Adjacent to a Strong Signalized Corner**

Ideally positioned one parcel west of the NW signalized corner of Corbin Avenue and Ventura Boulevard

- **Exceptional Visibility and Frontage**

Approximately 50 feet of linear frontage along Ventura Boulevard

- **Dedicated Surface Parking**

Served by 8 surface parking spaces, a parking ratio of 1.38 spaces per 1,000 SF, accessible via an alley in the rear business

- **Small Units**

Average 618 square feet and the second-floor units average 438 square feet, ideal unit sizes that can cater to a variety of potential uses



WELL-AMENITIZED WOODLAND HILLS

LOCATION ADJACENT TO WARNER CENTER

PROXIMITY TO WARNER CENTER

Directly adjacent to the Warner Center, considered the central business district of the San Fernando Valley and one of Los Angeles' largest urban developments, providing an extensive complex of office parks, high-rise office towers, apartments, and shopping centers

ACCESS TO DESIRABLE AMENITIES

Proximate to Pierce College (1.9 miles), Westfield Topanga and The Village (3.3 miles), Kaiser Permanente Hospital (2.0 miles), and Orange Busway Tampa Station (1.2 miles)

NEARBY FREEWAY ACCESS

Well-connected to the 101 Freeway via Tampa Avenue or Winnetka Avenue just 0.6 miles away

RENT GROWTH

Rent growth of more than 2.5% annually over the past decade in the Woodland Hills area, representing a transformation change of the retail rental landscape



AFFLUENT SUBMARKET

WITH STRONG UNDERLYING DEMOGRAPHICS

DENSE NEARBY POPULATION

Population of more than 11,800 people within one mile of the subject property, 212,900 people within three miles, and 434,600 people within five miles

AVERAGE HOUSEHOLD INCOMES

Immediate submarket boasts an average household income within one, three, and five miles is \$153,800, \$109,500, and \$114,100, respectively

HOUSEHOLD DENSITY

There are over 4,200 households within one mile of the subject property, and over 79,000 households within three miles

HIGH MEDIAN HOME VALUES

The median home value in the immediate area is \$720,000

BUSINESSES AND CONSUMER SPENDING

More than 1,500 businesses within a 1-mile radius of the property with a combined annual spending of \$190 million

WOODLAND HILLS, CALIFORNIA

Woodland Hills, CA, is a densely populated and affluent Los Angeles sub-market that offers its residents a suburban atmosphere, tree-lined streets, and good schools with proximity to major employment centers and a rapidly expanding retail environment.

Woodland Hills, a submarket of Los Angeles' Western San Fernando Valley, is bordered by Calabasas to the west, Canoga Park and Warner Center to the north, Tarzana to the east, and the Santa Monica Mountains to the south. The community's location provides easy access to the many business districts of Los Angeles, including Tarzana, Warner Center, Hollywood, West Los Angeles, Downtown Los Angeles, and Studio City areas. Residents of Woodland Hills have convenient options to numerous restaurants and nightlife, shopping centers, grocery stores, pharmacies, schools, open spaces, parks, sports fields, and walking trails within minutes of their home. The 101 Ventura Freeway provides East to West travel, and easily connects to the 405 San Diego Freeway. Ventura Boulevard, which stretches 18 miles long throughout the San Fernando Valley, is the longest contiguous avenue of businesses and home to multiple retailers and amenities.

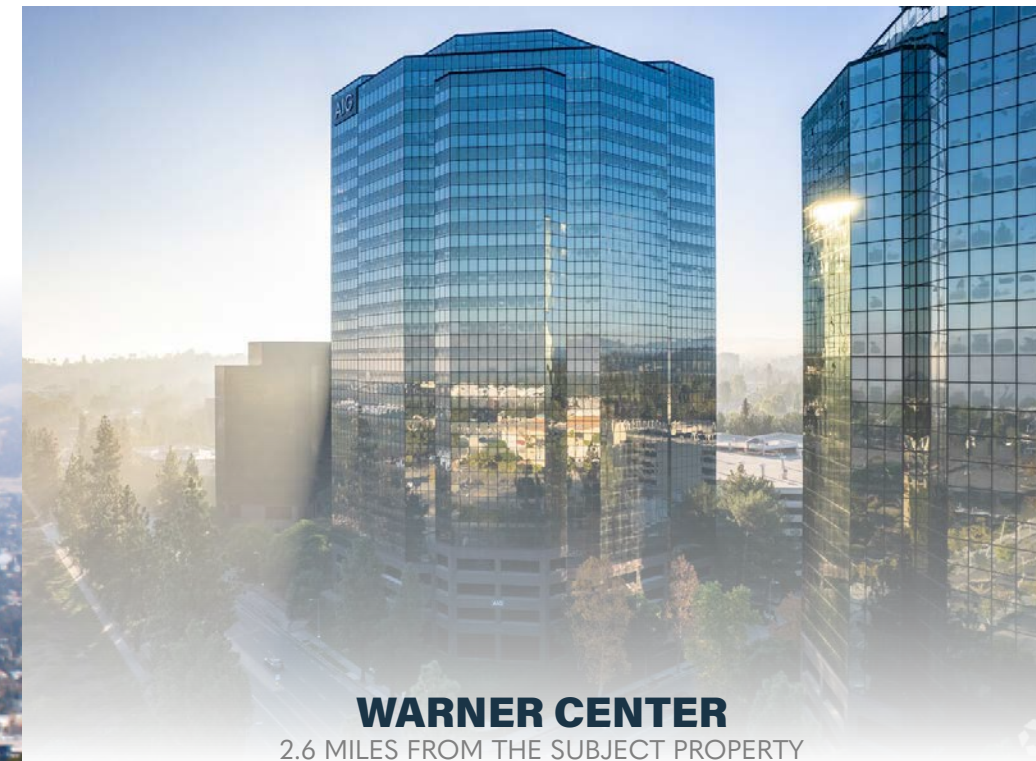
The uniqueness of this offering is further defined by its proximity to some of the country's largest planned developments in the Warner Center, known as the central business district of the San Fernando Valley. Warner Center is one of Los Angeles' largest urban developments, providing an extensive complex of office parks, high-rise office towers, apartments, and shopping centers including Westfield Topanga and the Village at Westfield Topanga. With the advent of the Warner Center 2035 Plan, Warner Center is quickly becoming one of the fastest growing sub-markets in the country. The Warner Center 2035 Plan increases the floor area ratio of sites within the designated boundaries to 4.5:1 FAR with unlimited height restrictions. The plan is a development blueprint for Warner Center that emphasizes mixed-use and transit-oriented development, walkability, and sustainability. The Plan seeks to create an environmentally, socially, and economically sustainable center for the West Valley. Because of the rapid growth in Warner Center, the area and its immediate surroundings have seen rent growth of more than 2.5% annually over the past 10 years.



LOS ANGELES PIERCE COLLEGE
1.1 MILES FROM THE SUBJECT PROPERTY



KAISER PERMANENTE
2.0 MILES FROM THE SUBJECT PROPERTY



WARNER CENTER
2.6 MILES FROM THE SUBJECT PROPERTY



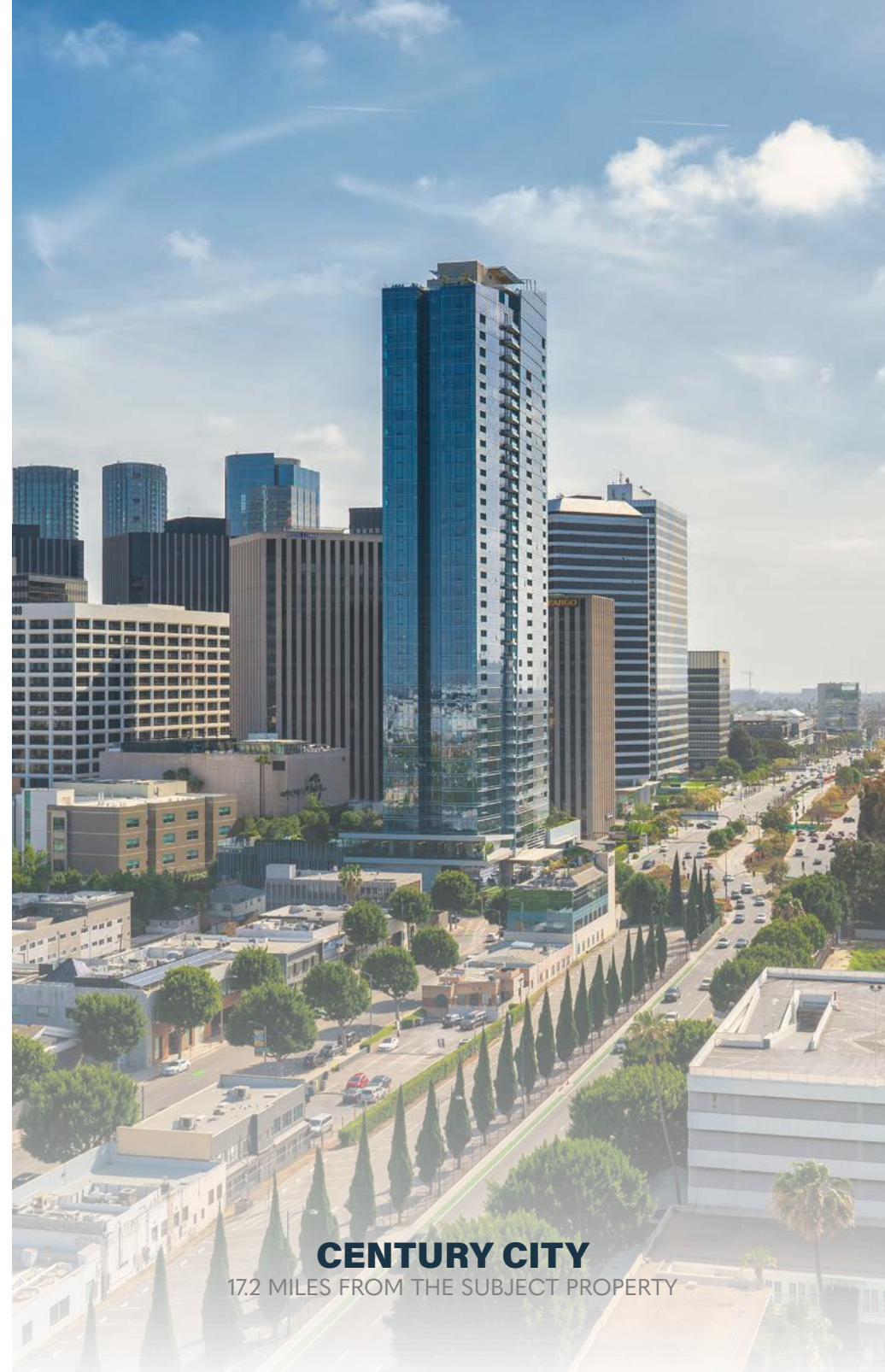
WESTFIELD TOPANGA
3.3 MILES FROM THE SUBJECT PROPERTY





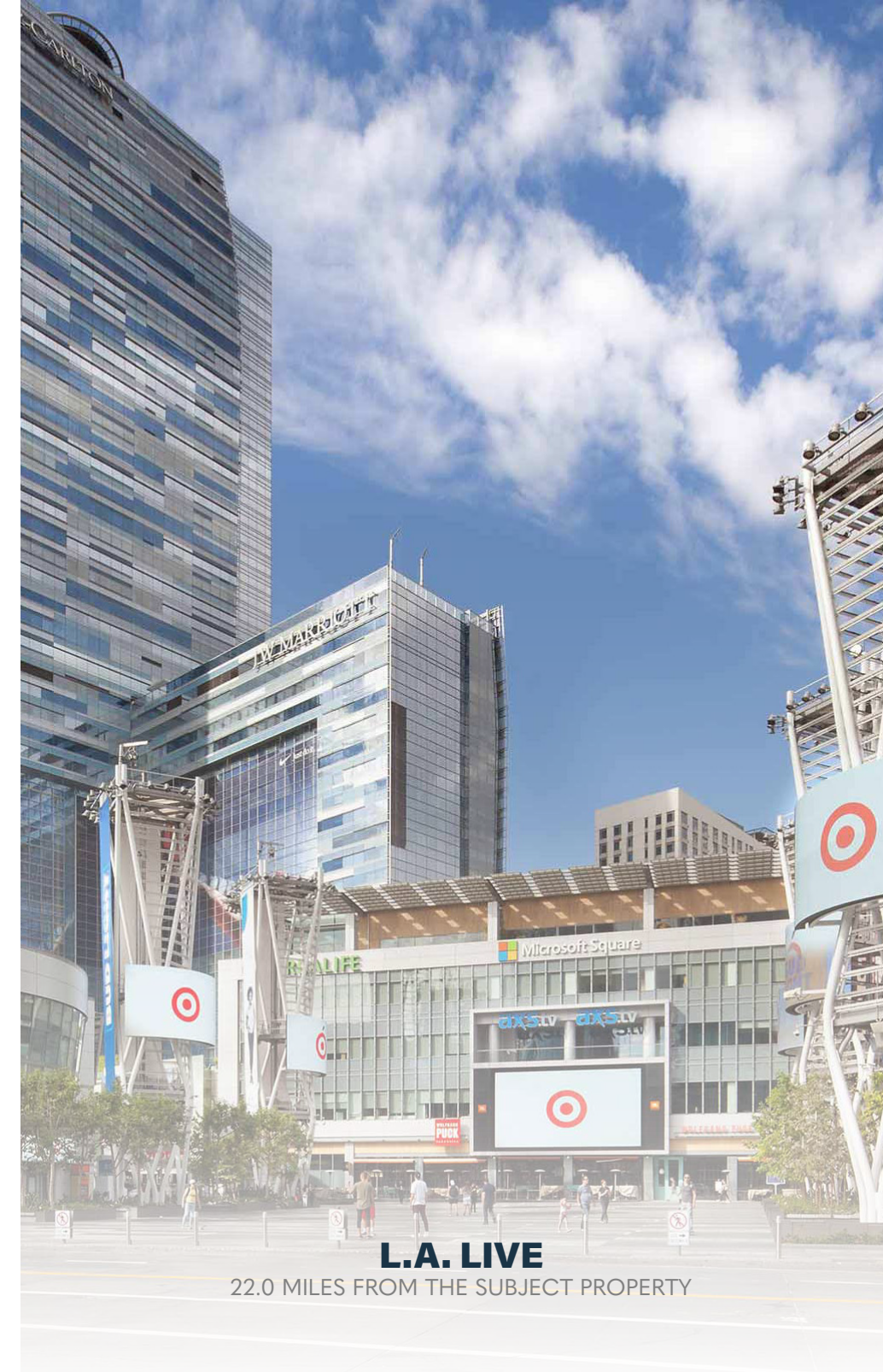
HOLLYWOOD

16.7 MILES FROM THE SUBJECT PROPERTY



CENTURY CITY

17.2 MILES FROM THE SUBJECT PROPERTY



L.A. LIVE

22.0 MILES FROM THE SUBJECT PROPERTY



DOWNTOWN LA

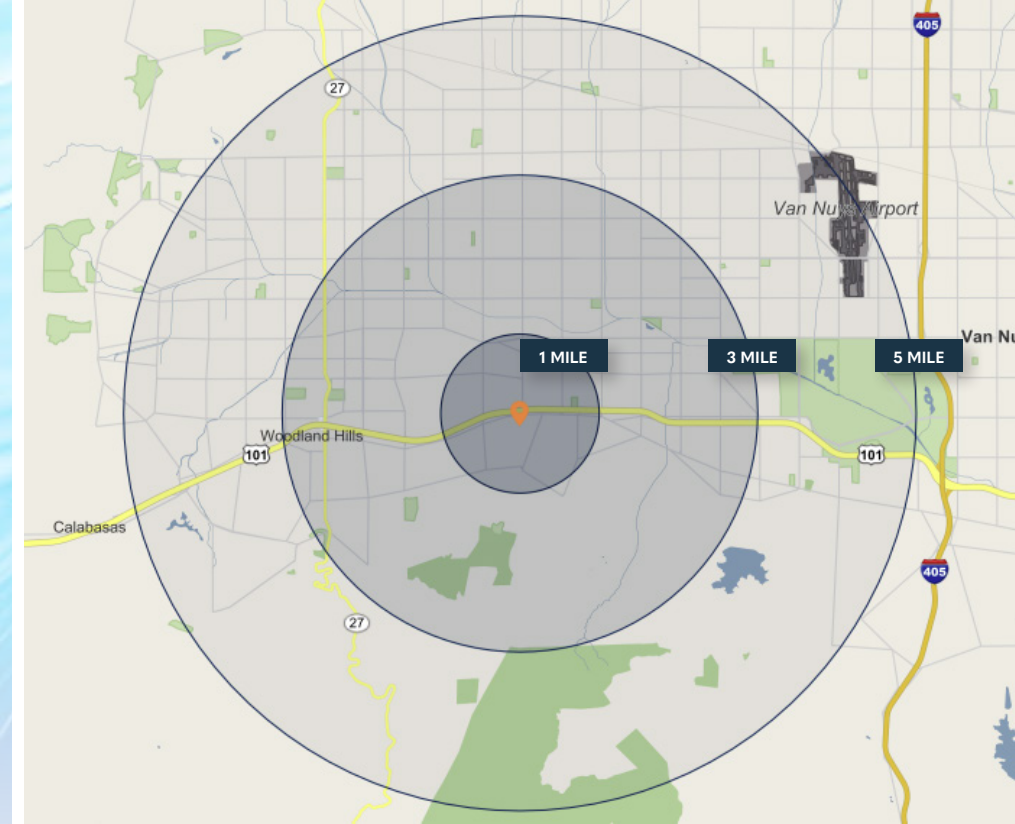
22.4 MILES FROM THE SUBJECT PROPERTY

DEMOGRAPHICS WOODLAND HILLS, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	11,800	212,900	434,600
 Households	4,200	79,000	152,700
 Average Household Income	\$153,800	\$109,500	\$114,100
 Median Household Income	\$123,400	\$83,100	\$86,100

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	11,800	212,900	434,600
Households	4,200	79,000	152,700
Average Household Size	2.6	2.6	2.7
Annual Growth 2020-2024	0.7%	2.0%	1.4%
Median Age	45	40.2	40.4
Owner Occupied Households	2,700	33,300	73,600
Renter Occupied Households	1,300	43,900	75,100
Average Household Income	\$153,800	\$109,500	\$114,100
Median Household Income	\$123,400	\$83,100	\$86,100
Businesses	1,500	15,800	34,100



RENT ROLL

TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLR	%	LEASE EXP.	INCREASES	RENT	RENT/SF	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
101	Psychic	325	1	6.16%	MTM	4% Annually	\$1,875.00	\$5.77	0.00 Year(s)	Gross	\$1,300.00	\$4.00	NNN
102	Innovative	481	1	9.11%	3/31/2025	4% Annually	\$1,215.00	\$2.53	0.44 Year(s)	Gross	\$1,924.00	\$4.00	NNN
103	Vacant	1,429	1	27.06%			\$-	\$-			\$4,287.00	\$3.00	NNN
105	Vazo	236	1	4.47%	4/30/2025	4% Annually	\$832.00	\$3.53	0.52 Year(s)	Gross	\$708.00	\$3.00	NNN
201	Vacant	320	2	6.06%			\$-	\$-			\$800.00	\$2.50	Gross
202	Vacant	311	2	5.89%			\$-	\$-			\$777.50	\$2.50	Gross
203	Innovative	509	2	9.64%	3/31/2025	4% Annually	\$1,411.00	\$2.77	0.44 Year(s)	Gross	\$1,272.50	\$2.50	Gross
204	Vacant	576	2	10.91%			\$-	\$-			\$1,440.00	\$2.50	Gross
205	Vacant	473	2	8.96%			\$-	\$-			\$1,182.50	\$2.50	Gross
Rear	Occupied	620	1	11.74%	MTM	4% Annually	\$1,200.00	\$1.94	0.00 Year(s)	Gross	\$1,550.00	\$2.50	Gross
		5,280		100%			\$6,533.00	\$3.01	0.28 Year(s)		\$15,241.50	\$2.89	

OPERATING EXPENSES

OPERATING EXPENSES	PER YEAR	PER SF
Property Taxes @ 1.25%	\$35,000	\$6.02/SF
Management	\$3,136	\$0.54/SF
Insurance	\$4,654	\$0.80/SF
Utilities	\$2,036	\$0.35/SF
Trash Removal	\$2,036	\$0.35/SF
Grounds Maintenance	\$1,455	\$0.25/SF
Repairs & Maintenance	\$4,945	\$0.85/SF
TOTAL EXPENSES	\$53,263	\$9.15
EXPENSES/SF/MONTH		\$0.76

*Not actual operating expenses. Operating expenses are based on industry standard averages.

OPERATING DATA

	CURRENT	PROFORMA
Scheduled Lease Income:	\$78,396	\$182,898
CAM Reimbursement:	\$0	\$26,883
Additional Income:	\$0	\$0
Effective Gross Income:	\$78,396	\$209,781
Vacancy:	\$0	\$10,489
Expenses:	\$53,263	\$57,443
NET OPERATING INCOME:	\$25,133	\$141,849

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\$2,800,000

PRICE

1960

YEAR BUILT

5,818 SF

BUILDING SF

C1-1VLD

ZONING

6,603 SF

LOT SIZE

8 SPACES

PARKING SPACES

\$481

PRICE/SF (BLDG)

1.38 SPACE(S) PER 1000

PARKING RATIO

\$424

PRICE/SF (LAND)

VENTURA BOULEVARD & CORBIN AVENUE

CROSS STREETS

0.9%

CURRENT CAP RATE

36,117 VPD

TRAFFIC COUNTS

5.07%

PROFORMA CAP RATE

41%

OCCUPANCY





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