

OFFERING MEMORANDUM

11331 11339

CAMARILLO ST
NORTH HOLLYWOOD, CA 91602



Marcus & Millichap
BRANDON MICHAELS
GROUP

Starbucks Drive-Thru and Shops Ideally Located on the Northeast Signalized Corner of Tujunga Avenue and Camarillo Street in North Hollywood, CA

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North Hollywood Recreation Center



North Hollywood Arts District



CVS/pharmacy

Lankershim Blvd



Hollywood Freeway



Walgreens

Tujunga Ave

Camarillo St



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EXECUTIVE SUMMARY

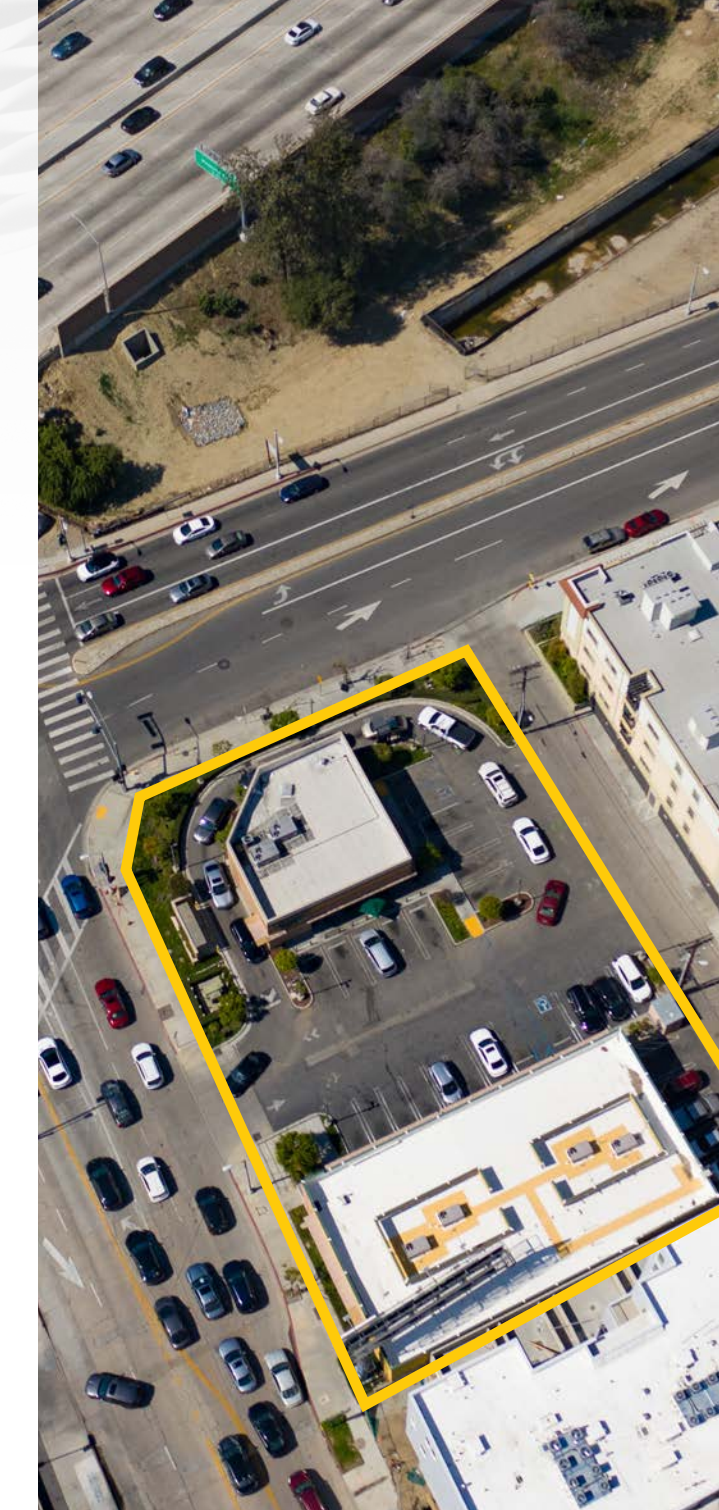
THE OFFERING

11331 Camarillo Street is a high-profile signalized corner shopping center which includes a free-standing NNN Starbucks Drive Thru and a 14 x 48 billboard ideally located on the prime Northeast corner of Tujunga Avenue and Camarillo Street in North Hollywood, CA

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 11331 Camarillo Street, a high-profile retail asset ideally located on the northeast signalized corner of Tujunga Avenue and Camarillo Street in the high-growth sub-market of North Hollywood, CA. The property consists of two parcels totaling 6,998 square feet of prime retail space situated on 25,111 square feet of land and includes a large 14 x 48 single-sided billboard. The subject property is home to Starbucks, who has successfully operated at this location since 2007. Starbucks lease expires in July of 2027 with four 5-year options. This location is a top performing site for Starbucks and offers a single lane drive thru. There is a five percent rent increase scheduled for 8/1/2028. There is an additional 5,050 square foot retail building which is currently 100% vacant. This building is divisible and can accommodate one or more tenants. Multiple tenant options are available, as the subject property is ideally located in a State Enterprise Zone, allowing for a myriad of potential uses, including restaurant and medical. The property features 27 parking spaces, a ratio of 3.86 per 1,000 square feet. 11331 Camarillo street benefits from strong daily traffic counts north of 35,000 vehicles per day and is located directly adjacent to the State Route 170 Hollywood Freeway, providing excellent freeway visibility with daily traffic counts north of 200,000 vehicles.

Starbucks is the world's largest coffeehouse chain. Founded in 1971, the company has over 38,000 locations throughout more than 86 countries and employs more than 381,000 people. Starbucks serves coffee beverages, baked goods, tea, and smoothies. Starbucks has a number of popular subsidiaries including Ethos Water, La Boulange Bakery, Seattle's Best Coffee, and Teavana. Starbucks annual revenue exceeds \$36 billion with total assets north of \$30 billion. Starbucks trades on the NASDAQ under the trading symbol SBUX.

11331 Camarillo Street is ideally located in the high-growth sub-market of North Hollywood, which is undergoing tremendous growth and expansion. Strong retailers are plentiful in the immediate area, as the site sits directly across from 7-Eleven and Papa John's Pizza. Lankershim Boulevard is mere blocks from the subject property, which houses a variety of national retailers such as CVS Pharmacy, Chipotle, Bank of America, and Domino's Pizza. The subject property is surrounded by significant new and pending development, with over 1,030 new residential units recently built or in development in the immediate area.



INVESTMENT HIGHLIGHTS



PRIME NORTH HOLLYWOOD SIGNALIZED CORNER SHOPPING CENTER

- Currently home to Starbucks, the world's largest coffee chain, on an absolute NNN basis through 2027, with four 5-year options
- 72.16% of the property is currently vacant and divisible, allowing an owner-user to occupy up to 5,050 square feet or a value-add investor the opportunity to stabilize a prime East San Fernando Valley retail center
- The property houses a large, single-sided 14 x 48 billboard, which generates an additional income stream
- Ideally located on the northeast signalized corner of Tujunga Avenue and Camarillo Street
- Excellent freeway visibility from the State Route 170 Hollywood Freeway
- Traffic counts north of 35,000 vehicles per day with over 200,000 vehicles traveling along SR 170



STARBUCKS IS THE WORLD'S LARGEST COFFEE CHAIN

- Starbucks features over 38,000 locations throughout more than 86 countries
- Starbucks employees over 381,000 people
- Starbucks trades on the NASDAQ under the trading symbol SBUX
- Starbucks has a number of popular subsidiaries, such as Ethos Water, La Boulange Bakery, Seattle's Best Coffee, and Teavana
- Annual revenue exceeds \$36 billion
- Starbucks total assets are north of \$30 billion



INVESTMENT HIGHLIGHTS



HIGH GROWTH SUB-MARKET WITH SIGNIFICANT NEW DEVELOPMENT

- Within close proximity to the proposed \$1-billion development at North Hollywood Station
- Less than 2 miles from NoHo West, a 25-acre 642 unit residential development site that features between 50 to 60 dining options and shopping options, a Trader Joe's, a gym, and a movie theater
- Less than two miles from The Weddington and L+O NoHo apartments, which combined bring over 600 newly completed residential units to the area
- Ideally located near numerous retail amenities including Wells Fargo, 7-Eleven, Chipotle, Denny's, McDonalds, and Subway



DENSE AND AFFLUENT IMMEDIATE DEMOGRAPHICS

- Average household income within one mile of the property exceeds \$95,800, \$111,600 within three miles, and \$107,700 within five miles of the property
- There are over 45,900 people located within one mile of the property, 232,900 within three miles of the property, and 619,600 within five miles of the property
- There are over 23,100 households located within one mile of the property, 100,700 within three miles of the property, and 263,400 within five miles of the property



Hollywood Freeway

Tujunga Ave

Riverside Dr

Camarillo St

11331 11339
CAMARILLO ST
 NORTH HOLLYWOOD, CA 91602

PROPERTY SUMMARY

Address	11331-11339 Camarillo St North Hollywood, CA 91602
Price	\$6,800,000
Building SF	6,998 SF
Lot Size	25,112 SF
Price/SF (Bldg)	\$972
Price/SF (Lot)	\$271
Current CAP Rate	1.51%
ProForma CAP Rate	5.78%
Parking Spaces / Ratio	27; 3.86 Spaces per 1,000 SF
Occupancy	27.84%
Year Built	2007
APN	2353-023-022, 2353-023-023
Zoning	C4-1

* Commercial office, business, retail, restaurant, bar and related uses, trade schools, or research and development building need only provide 2 parking spaces for every 1000 sq. ft. of floor area.





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CAMARILLO ST
 NORTH HOLLYWOOD, CA 91602

PROPERTY OVERVIEW



PROPERTY DESCRIPTION

LOCATION
 11331-11339 Camarillo St
 North Hollywood, CA 91602

SITE
 The property is located on the signalized intersection of Camrillo Street and Tujunga Avenue

BUILDING SIZE
 6,998 SF

LOT SIZE
 25,111 SF

PARKING
 27 Parking Spaces

ZONING
 C4-1; State Enterprise Zone:
 Los Angeles

APN #'S
 2353-023-022, 2353-023-023

YEAR BUILT
 2007

TRAFFIC COUNT
 Over 35,900 Vehicles Per Day at the corner of Camarillo Street and Tujunga Avenue;
 Over 200,000 Vehicles Along State Route 170



PROPERTY / AREA PHOTOS



WORLD'S LARGEST COFFEEHOUSE CHAIN

STARBUCKS

Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. As the world's largest coffeehouse chain, Starbucks is seen to be the main representation of the United States' second wave of coffee culture. As of early 2020, the company operates over 30,000 locations worldwide in more than 70 countries. Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, cafe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as chips and crackers; some offerings (including their annual fall launch of the Pumpkin Spice Latte) are seasonal or specific to the locality of the store.

Headquartered in the Starbucks Center, the company was founded in 1971 by Jerry Baldwin, Zev Siegl, and Gordon Bowker at Seattle's Pike Place Market. During the early 1980s, they sold the company to Howard Schultz who – after a business trip to Milan, Italy – decided to make the coffee bean store a coffeshop serving espresso-based drinks. Schultz's first tenure as chief executive, from 1986 to 2000, led to an aggressive expansion of the franchise, first in Seattle, then across the U.S. West Coast. Despite an initial economic downturn with its expansion into the Midwest and British Columbia, the company experienced revitalized prosperity with its entry into California in the early 1990s through a series of highly publicized coffee wars. Schultz was succeeded by Orin Smith who ran the company for five years, positioning Starbucks as a large player in fair trade coffee and increasing sales to \$5 billion.



LEASE ABSTRACT

Tenant	Starbucks
Guarantor	Starbucks Corporation
Square Footage	1,923 SF
Monthly rent	\$11,057.25
Annual rent	\$126,918.00
Lease Start	8/1/2007
Lease Expiration	7/31/2027
Lease Type	NNN
Options	Four (4) – Five (5) Year Options at 5% Rental Increase

TENANT PROFILE

Name	Starbucks Corporation
Type	Public
Traded as	Nasdaq: SBUX NASDAQ-100 Component S&P 100 Component S&P 500 Component
Headquarters	Seattle, Washington, U.S.
No. of Locations	38,038 (2024)
Revenue	US\$36.48 billion (2024)
Total assets	US\$30.11 billion (2024)
No. of Employees	381,000 (2024)
Website	Starbucks.com



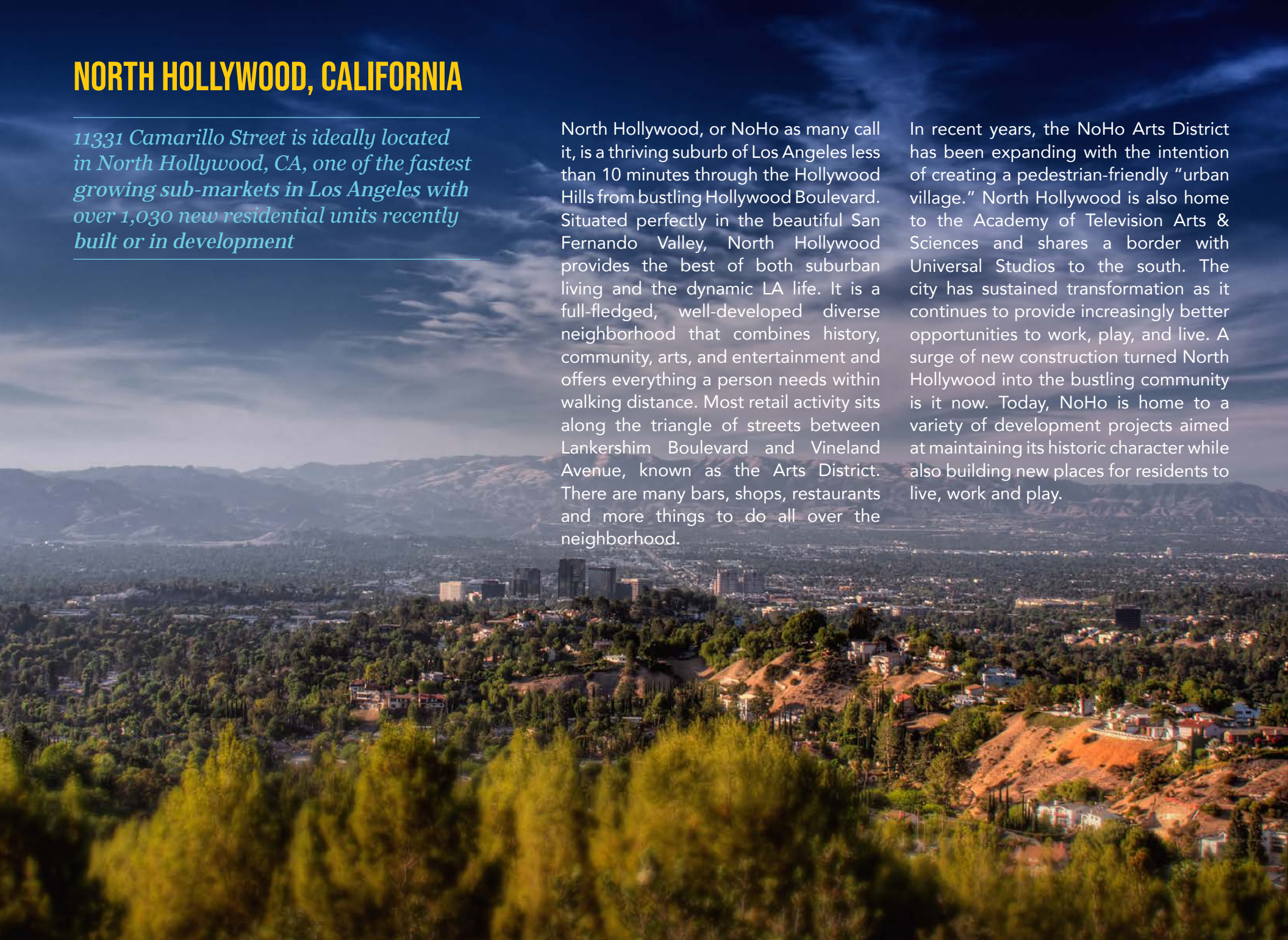
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NORTH HOLLYWOOD, CALIFORNIA

11331 Camarillo Street is ideally located in North Hollywood, CA, one of the fastest growing sub-markets in Los Angeles with over 1,030 new residential units recently built or in development

North Hollywood, or NoHo as many call it, is a thriving suburb of Los Angeles less than 10 minutes through the Hollywood Hills from bustling Hollywood Boulevard. Situated perfectly in the beautiful San Fernando Valley, North Hollywood provides the best of both suburban living and the dynamic LA life. It is a full-fledged, well-developed diverse neighborhood that combines history, community, arts, and entertainment and offers everything a person needs within walking distance. Most retail activity sits along the triangle of streets between Lankershim Boulevard and Vineland Avenue, known as the Arts District. There are many bars, shops, restaurants and more things to do all over the neighborhood.

In recent years, the NoHo Arts District has been expanding with the intention of creating a pedestrian-friendly "urban village." North Hollywood is also home to the Academy of Television Arts & Sciences and shares a border with Universal Studios to the south. The city has sustained transformation as it continues to provide increasingly better opportunities to work, play, and live. A surge of new construction turned North Hollywood into the bustling community is it now. Today, NoHo is home to a variety of development projects aimed at maintaining its historic character while also building new places for residents to live, work and play.



AREA OVERVIEW

LOCATION OVERVIEW

11331 Camarillo Street is ideally located in North Hollywood, CA, one of the fastest growing sub-markets in Los Angeles with over 1,030 new residential units recently built or in development

11331 Camarillo Street is located on the Northeast signalized corner of Tujunga Avenue and Camarillo Street in North Hollywood, CA. The subject property is located just over 2 miles from Universal Studios and Universal City Walk. Universal Studios is one of the most famous active Hollywood film studios.

11331 Camarillo Street is in close vicinity to the proposed \$1-billion development at North Hollywood Station, a 2.2 million square foot commercial development. The massive project would be built on 16 acres of land, and would contain 1,216 market-rate housing units, 311 affordable residential units, 105,000 square feet of retail amenities and restaurants, up to 580,000 square feet of office space, 87,000 square feet of public space, and 3,313 parking spaces. The design team for the project includes Gensler, HKS Architects, KFA Architecture, and RELM, who have designed the project to cover eight separate blocks, through a mix of low and high-rise buildings. The project is scheduled to begin construction in 2022 and is projected to conclude in 2037. The timeline relies on various approvals as they apply to the project.

11331 Camarillo Street is located just less than two miles from NoHo West, a 25-acre 642-unit residential development located at 6150 Laurel canyon Boulevard that features between 50 to 60 dining options and shopping options, a Trader Joe's, a gym, and a movie theater.

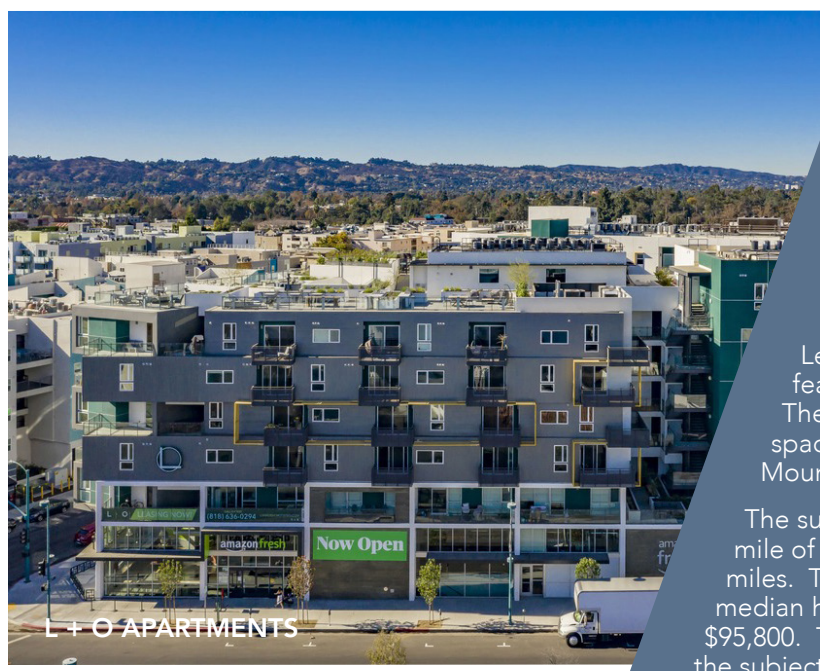
The property is located one mile from The Weddington Apartments, a newly completed apartment complex built by Greystar Real Estate Partners. The property features 329 residential units, and 4,300 square feet of ground floor retail space. The property is built around the historic Weddington House, which has been fully restored amongst the property, and is known for being the former home to Wilson Weddington, a co-founder of North Hollywood (known as the town of Lankershim at the time). The complex features amenities such as a state-of-the-art fitness center, a dance studio, music recording studio, cross training gym, two resort inspired spas and pools, a clubroom, and a co-working lounge.

Less than one mile from 11331-11339 Camarillo Street is L+O NoHo, a recently completed project featuring 297 residential units above 26,000 square feet of retail, leased by Whole Foods Market. The apartment complex features amenities such as a resident lobby, a health club and studio, a think space, and a rooftop pool which features unobstructed views of the Santa Monica and San Gabriel Mountains.

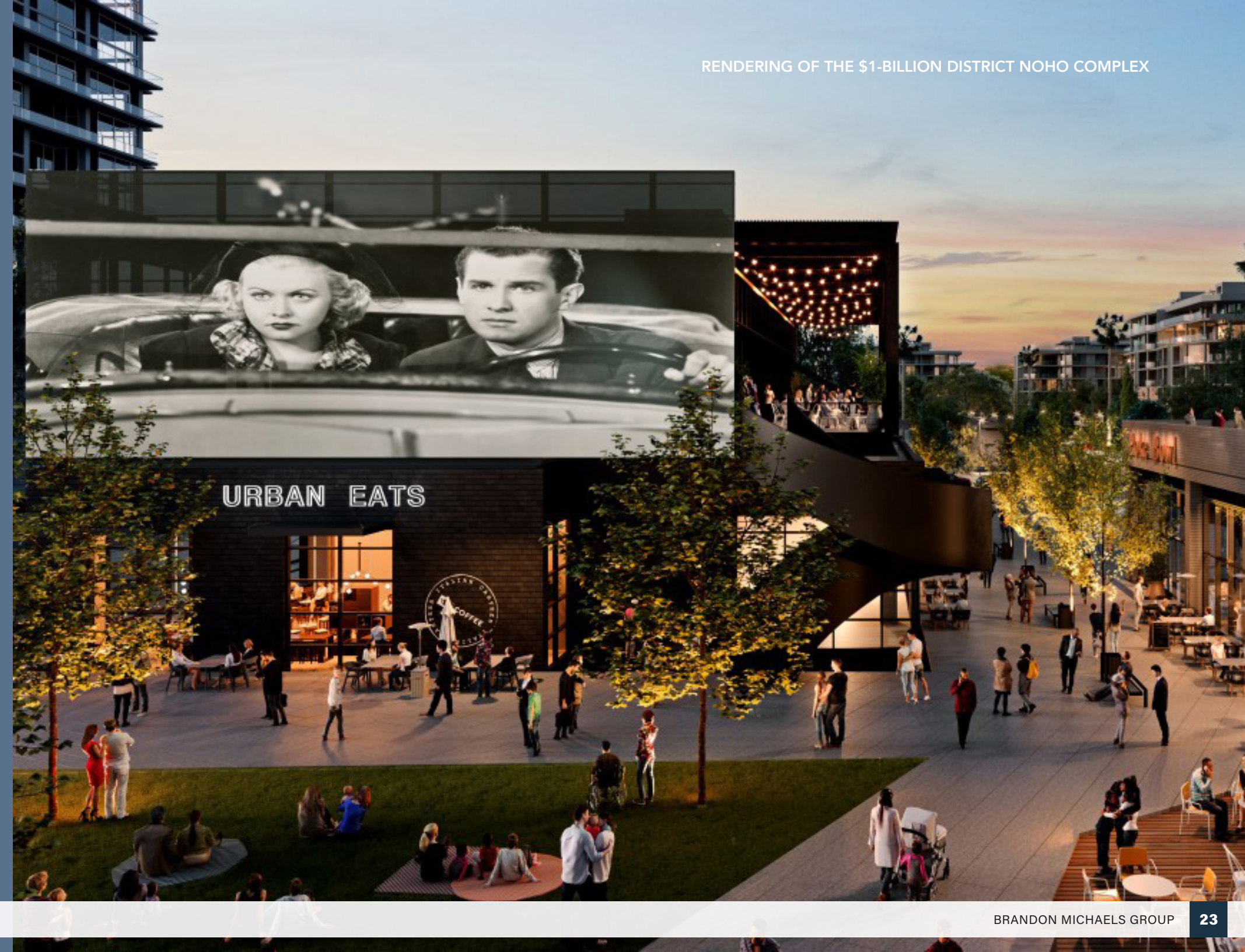
The subject property benefits from a dense immediate population, with over 45,900 people within one mile of the subject property, over 232,900 people within three miles, and over 619,600 people within five miles. This strong and affluent submarket benefits from a strong surrounding residential market, with the median home value within one mile being north of \$973,300 and the average household income north of \$95,800. The three-mile average income is \$111,600. There are over 23,100 households within one mile of the subject property and 100,700 households within three miles.



THE WEDDINGTON APARTMENTS



L+O APARTMENTS



URBAN EATS



*A Vibrant Apartment Community in the NoHo Arts District, located at **5115 Lankersherim Boulevard** and providing 297 units to the heart of North Hollywood.*

THOUGHTFULLY DESIGNED SPACES WITH IMMERSIVE LIVING

The L + O apartments in North Hollywood located on Lankershim Blvd and Otsego St, extending back to Klump Ave, brings two brand new luxury towers with 297 units to the heart of the NoHo Arts District – an urban village full of creatives and artists who value active, healthy lifestyles and unique dining and entertainment options that embody their bohemian culture.

L + O is a truly immersive living experience and their mission is to create happy and healthy residents. With an organic grocery store just downstairs residents will have access to everything they need to live well.

L + O apartments in North Hollywood captures the artistic personality in a health-conscious way with open-air Gardens, Health Club, a state of the art indoor/outdoor fitness center, and interiors that blend the historic charm of North Hollywood with lush textures, greenery, and bespoke finishes.

Unique to apartments in North Hollywood, L + O is one of the only communities that takes advantage of the 360-degree views with a rooftop pool, shaded lounges and entertainment spaces.

WALKABLE

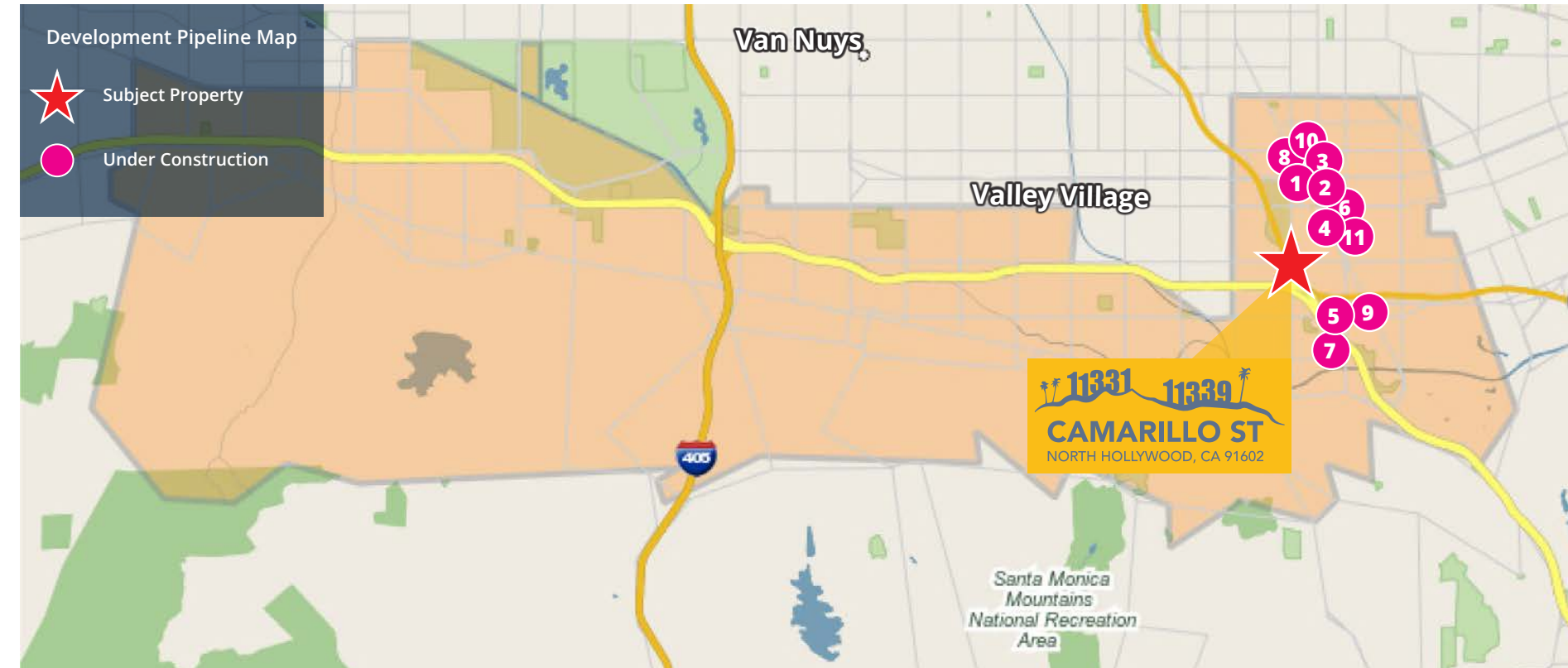
The new venture is Cedars-Sinai's first entry into a San Fernando Valley hospital, although there are a number of Cedars-Sinai outpatient locations throughout the region.

CREATIVE

Both the 249-bed Providence Tarzana medical center and 886-bed Cedars-Sinai hospital in Los Angeles were ranked within the nation's top 50 hospitals by Healthgrades in 2018.

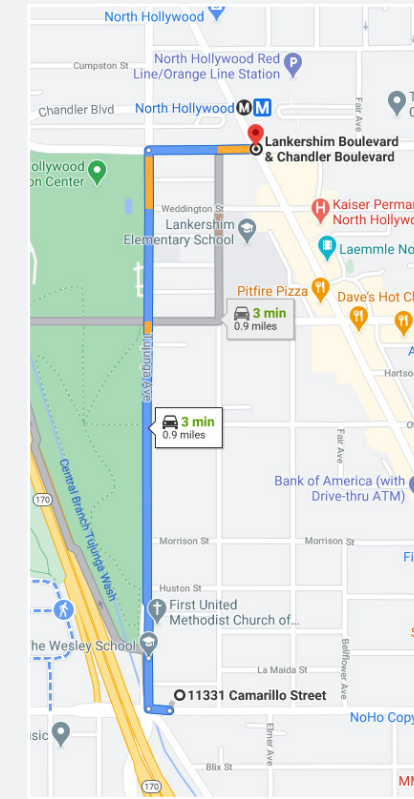
COMMUNITY

NoHo Arts District is a thriving community full of lively creatives and professionals who enjoy living in a historic neighborhood with a bustling arts, theatre scene, and much more.



DEVELOPMENT PIPELINE

	PROPERTY NAME	DEVELOPER	UNITS	STORIES	START YEAR	FINISH YEAR	
1	The Chandler Noho	11311 Chandler Blvd	Richman Property Services	127	6	2021	2023
2	The Weddington	11058 Chandler Blvd	Greystar Real Estate Partners	329	5	2017	2019
3	Destination NoHo	5525 N Case Ave	-	100	5	2018	2022
4	Lankershim + Otsego	5115 N Lankershim Blvd	Hayes Capital Management	297	8	2017	2020
5	Vida	11036 Moorpark St	Frost/Chaddock Developers; Llc	96	5	2018	2020
6	The Ivy at NOHO	11011 Otsego St	Stephen Samuel	144	5	2016	2019
7	-	11031-11035 Aqua Vista St	Aqua Vista Builders, LLC	86	3	2025	2025
8	-	11410-11420 Burbank Blvd	Meldia Investment Realty of America, Inc.	84	6	2024	2026
9	-	4455 Lankershim Blvd	Delson Investment Company	234	5	2024	2025
10	NoHo District	5357 Lankershim Blvd	High Street Residential	1527	28	2025	2027
11	-	5000 Vineland Ave	Elevado Group	139	7	2024	2025



METRO WITH 1,500 APARTMENTS, RESTAURANTS, AND PLAZAS

Trammell Crow Company and High Street Residential have partnered with Metro on a Joint Development Project planned for the **North Hollywood Red Line Station** called District NoHo. It will transform the underutilized 15-acre site into an Arts District-inspired urban village. The new integrated transit center, central square and community gathering space will tie together the West and East sides of Lankershim Boulevard.

The North Hollywood (NoHo) Station is a major transit hub in the San Fernando Valley at the intersection of the B Line (Red) and G Line (Orange) and is Metro's third busiest station with over 28,000 daily boardings. Metro

owns several lots totaling 15.9 acres that surround the Station and include the G Line (Orange) terminus, a local bus plaza, and 950 transit parking spaces. At the heart of the rapidly developing NoHo Arts District, the site has the potential to be a transformative center for the area and an iconic example of the Transit Oriented Community (TOC) approach to development.

District NoHo is inspired by those growing our creative economy. Locating much-needed housing, office and retail steps from transit, it will serve as a gathering space and amplify the already thriving community of North Hollywood. A vision for the future.

District NoHo offers conveniently located, dense, quality multi-family housing set in an urban village with walkable and bikeable pathways for residents to stroll and enjoy the neighborhood.

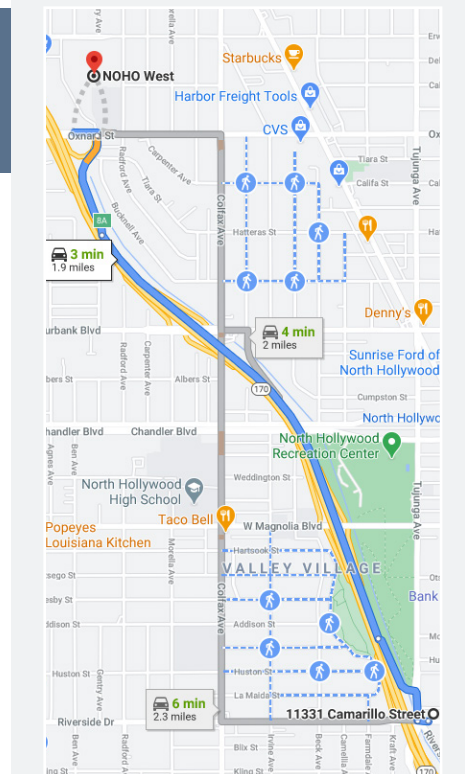
*The newly renamed NOHO West located at **6150 Laurel Canyon Boulevard** will provide approximately 382,138 SF of Leasable, Mixed-Use Space in North Hollywood.*

EXTRAORDINARY VISIBILITY AND ACCESS TO HIGHWAY 170

NOHO West is a long-awaited retail and entertainment destination in the heart of North Hollywood. This all-new Community Plaza will bring the brands and experiences you love close to home and will offer a place to celebrate local artistry and color. The architecture and landscaping at NOHO West provide a mix of eclectic LA style, allowing for a truly connected community experience. Enjoy everything from morning coffee to business lunches, date nights or family get-togethers. And spend less time in traffic, giving you more time for the things that really

matter. The development draws from nearly 240,000 households within a 5-mile radius. The site is bordered by Laurel Canyon Boulevard on the west and sits at the northbound Oxnard Street exit of the 170 Freeway.

Approximately 316,000 SF of commercial space will be added to the site with a two-story theater-over-retail building of approximately 151,000 SF abutting the Macy's building. Four outbuildings totaling approximately 75,000 SF, plus 90,000 SF of building with a 4.5-level parking structure with 1,544 spaces.



NORTH HOLLYWOOD DEMOGRAPHICS


 NORTH HOLLYWOOD'S
 TOTAL POPULATION
74,613

MEDIAN AGE
36




50%
 MALE


50%
 FEMALE

EDUCATION


18%
 High School


28%
 Some College


27%
 Bachelor's Degree



8%
 Master's Degree
 or higher

BUSINESSES

North Hollywood, in the San Fernando Valley region of Los Angeles, California, is an eclectic neighborhood with modest residential blocks and the humming NoHo Arts District. The historic El Portal Theatre and many up-and-coming playhouses share the scene with art galleries, sound studios and the Academy of TV Arts and Sciences. The subway-accessible area also features retro-inspired cocktail lounges, craft beer bars, vintage shops and casual cafes.


North Hollywood was established by the Lankershim Ranch Land and Water Company in 1887. It was first named Toluca before being renamed Lankershim in 1896 and finally North Hollywood in 1927.

TOP EMPLOYMENT BY INDUSTRIES


 Elementary & Secondary
 Schools
23.5%


 Hospitals
19.4%


 Individual & Family
 Services
9.98%


 Colleges & Universities
8.84%


 Other Health Care
 Services
5.7%

DEMOGRAPHICS BY RADIUS



\$111,600

Average HH income within a 3-mile radius



619,600

Population within a 5-mile radius



263,400

Households within a 5-mile radius



33%

Owner Occupied Housing in North Hollywood



67%

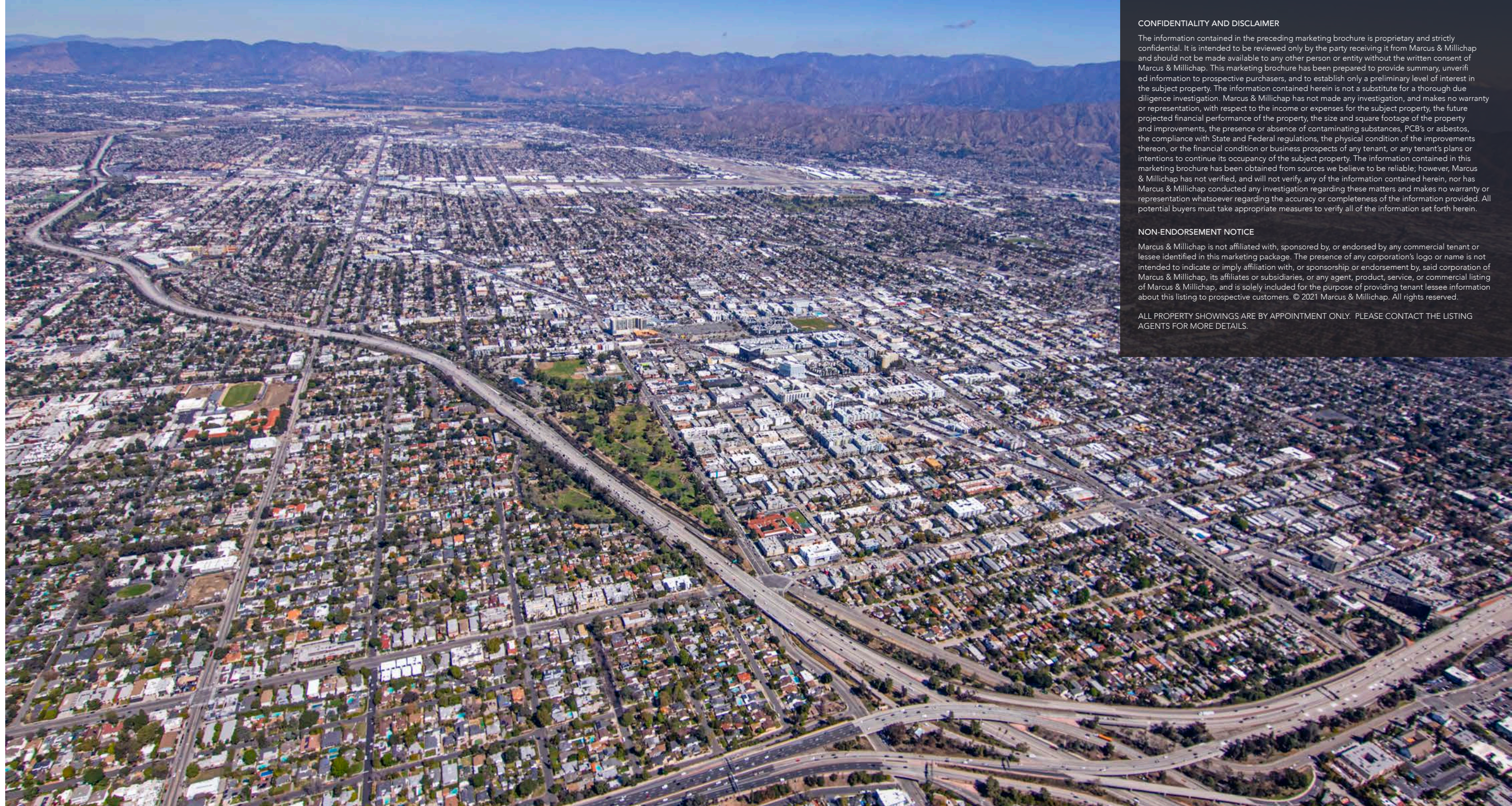
Renter Occupied Housing in North Hollywood



42,400

Businesses within a 5-mile radius

	1-MILE	3-MILE	5-MILE
Population	45,900	232,900	619,600
Households	23,100	100,700	263,400
Average Household Size	2	2.3	2.3
Annual Growth 2010-2022	2.0%	0.9%	0.9%
Median Age	37.7	39.5	39.7
Owner Occupied Households	4,700	33,900	85,800
Renter Occupied Households	18,000	64,000	170,500
Average Household Income	\$95,800	\$111,600	\$107,700
Median Household Income	\$73,800	\$82,600	\$78,100
Businesses	2,500	15,600	42,400



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FINANCIAL ANALYSIS

RENT ROLL

TENANT	SF	FLOOR	%	LEASE START	LEASE EXP	OPTIONS	RENT	RENT/ SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/ SF	PF LEASE TYPE
Starbucks	1,948	1	27.84%	8/1/2007	7/31/2027	4 x 5yr, 5%	\$11,057.25	\$5.68	17.32 Year(s)	2.69 Year(s)	NNN	\$11,057.25	\$5.68	NNN
Vacant	5,050	1	72.16%				\$-	\$-				\$18,937.50	\$3.75	NNN
Billboard	-	1	-	8/1/2021	7/31/2036	-	\$2,781.00	-	3.31 Year(s)	11.70 Year(s)	-	\$2,781.00	-	-
	6,998		100%				\$11,057.25	\$5.68	10.31 Year(s)	7.20 Year(s)		\$29,994.75	\$4.29	

*INCREASES: CPI+2% (Max 3% every 3 years), 8/1/2027

ANNUALIZED OPERATING DATA

INCOME AND EXPENSE	CURRENT	PROFORMA
Scheduled Lease Income:	\$132,687	\$359,937
CAM Reimbursement:	\$44,935	\$117,592
Additional Income - Billboard:	\$33,372	\$33,372
Effective Gross Income:	\$210,994	\$510,901
Vacancy:	\$0	\$0
Expenses:	\$108,502	\$117,592
Net Operating Income:	\$102,492	\$393,309

EXPENSE BREAKDOWN	CURRENT	PER SF
Property Taxes @ 1.25%	\$85,000	\$12.15/SF
Management	\$5,307	\$0.76/SF
Insurance	\$5,598	\$0.80/SF
Utilities	\$2,449	\$0.35/SF
Trash Removal	\$2,449	\$0.35/SF
Grounds Maintenance	\$1,750	\$0.25/SF
Repairs & Maintenance	\$5,948	\$0.85/SF
TOTAL	\$108,502	\$15.50

*Operating expenses are based on standard industry averages and not actual operating expenses

EXTENSION TERM OPTIONS (STARBUCKS)

YEAR	ANNUAL RENT	MONTHLY RENT	
8/1/2027 - 7/31/2032	\$139,321.35	\$11,610.11	5.00%
8/1/2032 - 7/31/2037	\$146,282.61	\$12,190.22	5.00%
8/1/2037 - 7/31/2042	\$153,609.24	\$12,800.77	5.00%
8/1/2042 - 7/31/2047	\$161,282.01	\$13,440.17	5.00%

PRICING

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