

A Freestanding Ventura Boulevard Storefront
in the Heart of Studio City

11356
Ventura
Boulevard
STUDIO CITY



Marcus & Millichap

BRANDON MICHAELS GROUP

11356
Ventura
Boulevard
STUDIO CITY

EXCLUSIVELY LISTED BY



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A Freestanding Ventura Boulevard Storefront in *a Prime Studio City Location* Along World Renowned Ventura Boulevard

1,800 Square Feet of Mixed-Use Infill Improvements on Studio City’s Principal Retail Corridor – 100% Occupied, Entirely Month-to-Month, and Deliverable to an Owner-User or Resettlable to Market by an Investor

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 11356 Ventura Boulevard, a freestanding 1,800-square-foot mixed-use building positioned directly on Ventura Boulevard in the heart of Studio City. The Property is improved with approximately 1,232 square feet of ground-floor commercial space, currently occupied by Unbreakable Tattoo, together with a separate 568-square-foot residential studio apartment. Both tenancies are month-to-month.

PROPERTY HIGHLIGHTS

Offering Price	\$1,499,000	Current Net Operating Income	\$25,250
Price / SF (Building)	\$832.78	Pro Forma Net Operating Income	\$68,421
Price / SF (Land)	\$478.00	Current Capitalization Rate	1.68%
Building Size	1,800 SF	Pro Forma Capitalization Rate	4.56%
Lot Size	3,136 SF (0.072 Acres)	Traffic Counts	48,518 VPD
Year Built	1940	1-Mile Average Household Income	\$134,046
Zoning	C2 (City of Los Angeles)	1-Mile Population	23,244
APN	2378-021-007		
Occupancy	100% • Two Tenancies, Both Month-to-Month		



\$1,499,000
OFFERING PRICE

1,800 SF
BUILDING

3,136 SF
LOT

100%
OCCUPIED - ALL MTM

4.56%
PRO FORMA CAP

EXECUTIVE SUMMARY

A Ventura Boulevard Opportunity with *Owner-User* Potential and *Rental* Upside

That single fact defines the offering. The Property is fully occupied and producing income today, yet neither tenancy carries a lease term — which means a buyer, rather than a prior owner’s lease documents, determines what happens next. An owner-user can take possession of the commercial space on short notice and operate a business on one of Los Angeles’ most heavily trafficked retail corridors while the apartment income offsets carry. An investor can leave the tenancies in place and reset rents that currently stand at a blended \$2.22 per square foot against executed Ventura Boulevard lease comparables averaging \$4.31 per square foot. Neither path requires the other to fail. This is a dual-path asset in the most literal sense available in commercial real estate: the buyer holds the rent roll, not the seller.

The basis supports both. At the offering price of \$1,499,000, the Property prices at \$832.78 per building square foot — below the \$873.21 per square foot average of the seven-transaction Studio City comparable set and 19.2% below the \$1,030.05 per square foot average of the three Ventura Boulevard properties currently on the market. Land basis of \$478.00 per square foot sits 19.7% below the \$595.50 per square foot comparable average. Underwritten to market rents and a triple-net expense structure, net operating income moves from \$25,250 to \$68,421, a 171.0% increase, producing a 4.56% capitalization rate on pro forma income.

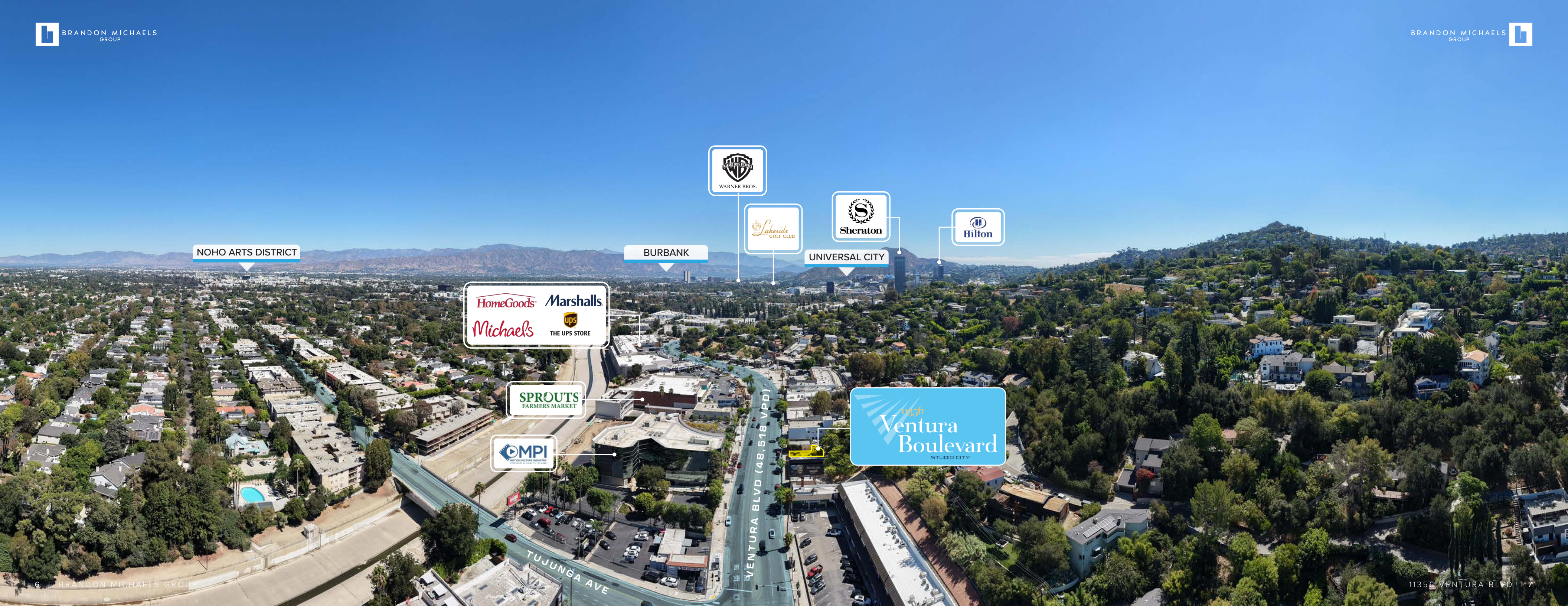
\$832.78
PRICE / SF BUILDING

\$478.00
PRICE / SF LAND

\$2.22 - \$4.31
IN-PLACE VS. MARKET RENT

+171.0%
NOI GROWTH TO PRO FORMA





NOHO ARTS DISTRICT

BURBANK

UNIVERSAL CITY



INVESTMENT HIGHLIGHTS

A Freestanding Storefront *in Supply- Constrained Studio City*

Freestanding Improvements Directly on Ventura Boulevard.

The Property is a freestanding building with its own frontage, its own entrance, and its own identity on Ventura Boulevard — the commercial spine of the San Fernando Valley’s southern edge and the address that Studio City retail is measured against. Ventura Boulevard carries approximately 48,518 vehicles per day at the Property. A freestanding building of this scale on this corridor is not a product type that gets built; the corridor’s small pre-war parcels were subdivided eight decades ago and have been consolidated ever since. The result is a shrinking inventory of buildings a single user can own outright, and a position that is structurally difficult to replicate.

Adjacency to the Silver Triangle.

The Property sits within immediate reach of the Silver Triangle, the residential pocket bounded by Ventura Boulevard, Laurel Canyon Boulevard, and Moorpark Street that is among the most sought-after in the San Fernando Valley. Median home values in the surrounding neighborhoods and average household income of \$134,046 within one mile establish a daytime and evening customer base with real discretionary spending, immediately adjacent to the storefront rather than a drive away.

A Supply-Constrained Retail Submarket.

The Studio City / Universal City retail submarket contains approximately 3.72 million square feet of inventory. Over the trailing twelve months, zero square feet were delivered, and zero square feet are currently under construction — nothing at all is being added to a submarket of that size. Vacancy stands at 6.1% and availability at 7.4%. Competition for the Property will not come from new product, because there is none coming.

An Infill Trade Area With Depth

Within three miles of the Property there are 182,691 residents across 84,224 households, expanding to 612,286 residents and 272,911 households within five miles. The one-mile ring alone supports 1,667 businesses. The Property is not dependent on a single anchor, a single employer, or a single traffic pattern; it draws on one of the densest and most established infill trade areas in Los Angeles.

48,518 VEHICLES PER DAY	\$134,046 AVG HH INCOME (1-MILE)	272,911 AVG HOUSEHOLDS (5-MILE)	1,667 BUSINESSES (1-MILE)
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INVESTMENT HIGHLIGHTS

Dual-Path Control: *Owner-User Flexibility. Significant Income Upside*

100% of the Rent Roll Is Month-to-Month

Both the commercial space and the studio apartment are occupied on a month-to-month basis. There is no long-term lease encumbering the Property, no option structure to underwrite around, and no expiration schedule a buyer must wait out. This is the single most valuable attribute of the offering: the buyer, not the seller, will decide the Property’s income profile, and can do so on statutory notice rather than on a prior owner’s timetable. Buyers should confirm all applicable notice periods and tenancy protections with counsel prior to closing.

Deliverable Commercial Space for an Owner-User

A user acquiring the Property can occupy approximately 1,232 square feet of ground-floor commercial space on Ventura Boulevard — a business address on the corridor itself, with the visibility that comes with 48,518 vehicles per day. The 568-square-foot studio apartment remains in place and generates supplemental income that offsets the cost of ownership, so the user is not carrying the full building on the business alone. For an owner-occupant, the acquisition is also positioned for SBA 504 and SBA 7(a) financing, which conventional investment product on this corridor is not.

Net Operating Income Grows 171.0%

Repositioning both tenancies to market and converting the expense structure to triple-net moves scheduled income from \$48,000 to \$60,600, adds \$15,571 of expense reimbursement, and reduces the landlord’s retained expense load from \$22,750 to \$7,750. Net operating income moves from \$25,250 to \$68,421 — a 171.0% increase — and the capitalization rate moves from 1.68% to 4.56% on the offering price.

A Rent Gap the Market Has Already Proven

The Property’s two tenancies pay a blended \$2.22 per square foot per month. Seven executed first-floor lease transactions along Ventura Boulevard in Studio City over the past year average \$4.31 per square foot per month, including \$4.35 per square foot at 11352 Ventura Boulevard — two doors from the Property — and \$5.25 per square foot at 11440 Ventura Boulevard. The gap is not a projection built on a market forecast; it is the difference between what this rent roll pays and what the corridor has actually transacted at within the last twelve months.





48.518
Ventura
Boulevard
STUDIO CITY



7-ELEVEN

MPI
MOTION PICTURE INDUSTRIES
PENSION & HEALTH PLAN

CAVA

SPROUTS
FARMERS MARKET

SPORTSMEN'S
LODGES

Radford
STUDIO CENTER

VAN NUYS

HomeGoods
Marshall's
Michael's
ups
THE UPS STORE

48.518 VENTURA BLVD

INVESTMENT HIGHLIGHTS

Below Market Pricing. *Multiple Paths to Value.*

Priced Below the Comparable Set

At \$832.78 per building square foot, the Property is offered 4.6% below the \$873.21 per square foot average of seven Studio City sale comparables transacted since January 2025, and 19.2% below the \$1,030.05 per square foot average of the three competing Ventura Boulevard properties currently listed for sale. On land, the Property’s \$478.00 per square foot basis sits 19.7% below the \$595.50 per square foot comparable average. A buyer is not paying a premium for the optionality described above; the optionality comes at a discount to the market’s own evidence.

Below-Market Rents Are the Downside Protection

Studio City / Universal City asking rents softened 2.0% over the trailing twelve months, and net absorption measured negative 25,408 square feet. That matters far less to this Property than it would to one leased at or above market. In-place rents at \$2.22 per square foot sit so far beneath the corridor’s executed evidence that a further correction in asking rents would still leave substantial headroom between the rent roll and the market. Assets priced on below-market income are insulated against exactly the softening this submarket is presently registering.

Two Income Streams, Two Different Demand Cycles

The commercial space and the apartment do not respond to the same economic conditions. Retail demand on Ventura Boulevard and residential demand in Studio City are driven by different tenants, different underwriting, and different cycles. The mixed-use configuration means the Property is not exposed to a single leasing market, and that a vacancy in either component leaves the other producing.

A Deep and Proven Buyer Pool at Exit

The Studio City / Universal City submarket recorded \$39.5 million of retail sales volume over the trailing twelve months, an increase of 61.6% year over year, at a market sale price of \$540 per square foot and a market capitalization rate of 5.74%. Small freestanding buildings on Ventura Boulevard trade to private capital, 1031 exchange buyers, and owner-users — three distinct pools, all active, and all of which can transact at this price point without institutional debt. At \$1,499,000 the Property sits squarely inside the check size that clears this market fastest.



INVESTMENT HIGHLIGHTS

A Two-Component *Mixed-Use Building*

11356 Ventura Boulevard is a freestanding single-story-plus structure originally constructed in 1940, situated on a 3,136-square-foot parcel with direct frontage on Ventura Boulevard. The improvements total approximately 1,800 square feet and are divided into two distinct, separately tenanted components: ground-floor commercial space of approximately 1,232 square feet, representing 68.4% of the building, and a residential apartment of approximately 568 square feet, representing 31.6%. The configuration allows the Property to be owned, occupied, financed, and underwritten as two separate income components under a single fee interest.

Property Details

Address	11356 Ventura Blvd	Studio City, CA 91604
APN	2378-021-007	Los Angeles County
Building Area	1,800 SF	Two components
Lot Area	3,136 SF / 0.072 AC	Rectangular, boulevard-fronting
Year Built	1940	Pre-war construction
Zoning	C2	City of Los Angeles
Stories	Two components, 1 + 1	Commercial ground floor; apartment
On-Site Parking	None	Legal nonconforming — buyer to verify
Occupancy	100%	Both tenancies month-to-month
Traffic Counts	48,518 VPD	Ventura Boulevard

Parking and Access

The Property has no on-site parking, a characteristic shared by the majority of the pre-war storefront inventory along this stretch of Ventura Boulevard and one that is reflected in the corridor’s executed lease and sale evidence rather than standing apart from it. The comparable set transacted with the same constraint: 11354 Ventura Boulevard, 11420 Ventura Boulevard, and 11430 Ventura Boulevard all sit on the same boulevard frontage under the same conditions. Ventura Boulevard carries metered street parking, and the corridor is served by Metro bus service along its full length. Users and tenants on this corridor underwrite to boulevard visibility and pedestrian traffic, not to a parking ratio.

Property Details

Component	Approx. SF	% of Bldg	Level	Current Tenancy	Lease Structure
Commercial	1,232	68.4%	Ground	Unbreakable Tattoo	Month-to-Month
Residential Apartment	568	31.6%	Upper	Residential Tenant	Month-to-Month
Total	1,800	100.0%	—	2 Tenancies	All MTM

LOCATION OVERVIEW

The Heart of *Studio City*

11356 Ventura Boulevard sits on the corridor that organizes Studio City. Ventura Boulevard is the longest commercial thoroughfare in Los Angeles and the address along which the community's restaurants, retail, service businesses, and entertainment-related uses have concentrated for the better part of a century. Studio City itself occupies a position that few San Fernando Valley communities share: it is the Valley's first neighborhood on the southern side of the Hollywood Hills, minutes from Universal City, Burbank, and Hollywood over the Cahuenga Pass, and it has absorbed the residential and commercial demand that proximity generates. The Property is positioned within that concentration, with boulevard frontage, adjacency to the Silver Triangle, and a trade area of 182,691 residents within three miles.

The Ventura Boulevard Corridor

Ventura Boulevard carries approximately 48,518 vehicles per day at the Property, placing it among the most heavily trafficked retail corridors in the San Fernando Valley. The corridor is characterized by continuous small-parcel commercial frontage built largely in the pre-war and immediate post-war period, which has produced two enduring conditions: a fine-grained streetscape that supports walk-in trade across contiguous blocks, and an inventory of small freestanding buildings that cannot be expanded or replicated under current conditions. Studio City's stretch of the boulevard, between Laurel Canyon Boulevard and Coldwater Canyon Avenue, is the corridor's most established retail segment and the one that consistently commands the Valley's highest rents.

The Silver Triangle and the Surrounding Residential Base

Immediately south of the boulevard lies the Silver Triangle, the residential enclave bounded by Ventura Boulevard, Laurel Canyon Boulevard, and Moorpark Street and among the most sought-after addresses in the San Fernando Valley. Beyond it rise the hillside neighborhoods of Studio City proper. The composition of this base is what gives the corridor its durability: average household income of \$134,046 within one mile and \$119,734 within three miles, a median age of 43.4 within one mile, and 11,959 households in the immediate ring. This is an established, higher-income, largely professionally employed population that lives within walking distance of the boulevard rather than commuting to it — the demand profile that boulevard retail depends on and that outlying Valley corridors cannot match.

Entertainment Employment and the Daytime Population

Studio City takes its name from the industry that built it, and that industry remains the neighborhood's defining employment driver. Radford Studio Center operates within Studio City itself, approximately one mile from the Property. Universal Studios and NBCUniversal sit immediately east at Universal City, and Warner Bros., Walt Disney Studios, and Netflix operations are minutes north in Burbank. The concentration produces something a retail corridor cannot manufacture on its own: a weekday population of production, post-production, creative, and professional workers who are present during business hours, spend locally through the working day, and in many cases live in the surrounding hillside neighborhoods rather than commuting in from outside the trade area. That daytime base is why the Studio City segment of Ventura Boulevard supports the density of restaurants, service businesses, and specialty retail that it does, and why those uses have held through cycles that thinned comparable corridors elsewhere in the San Fernando Valley.

Regional Access *and Trade Area Reach*

The Property's trade area is not bounded by Studio City. Ventura Boulevard runs parallel to the Ventura Freeway (US-101), which connects at the Cahuenga Pass to the Hollywood Freeway, the principal crossing between the San Fernando Valley and the Los Angeles basin. That geography places the Property where two distinct catchments meet: the Valley's residential population extending north and west through Sherman Oaks and North Hollywood, and the studio, media, and employment centers running east and south through Universal City, Burbank, and Hollywood. Freeway access is available within minutes in either direction, and Metro bus service runs the length of the boulevard.

For a user or a tenant, this is what gives a 1,232-square-foot storefront reach beyond its own block. The Property draws walk-in trade from the immediate Studio City ring, drive-by exposure from 48,518 vehicles per day on Ventura Boulevard, and destination trade from the surrounding communities and employment centers set out below. Few corridors in the San Fernando Valley combine all three, and the combination is what has historically supported both rent levels and tenant retention along this stretch of the boulevard.

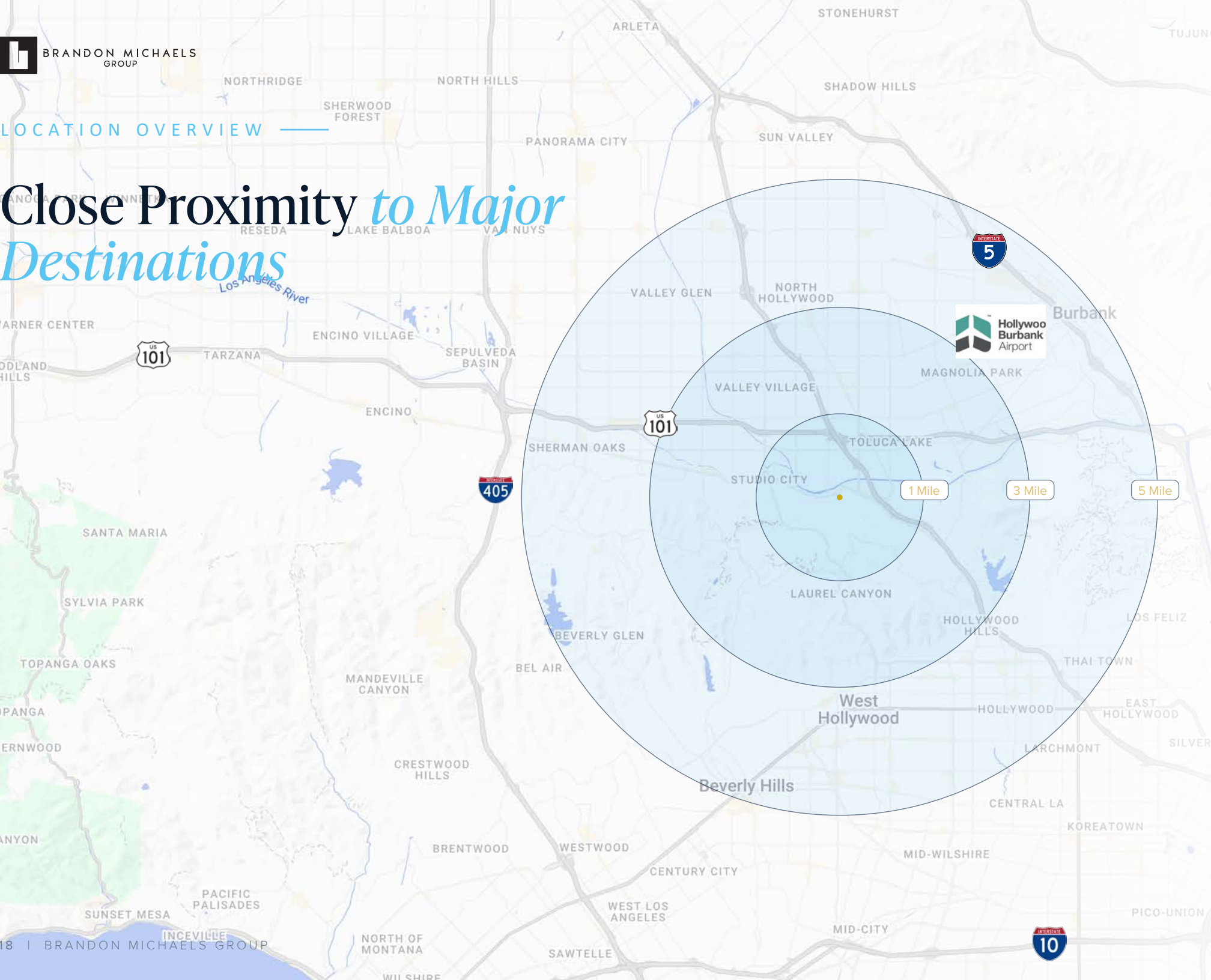
PROXIMITY TO KEY DESTINATIONS

DESTINATION	APPROXIMATE DISTANCE
Universal City / Universal Studios	~2.0 Miles
Radford Studio Center	~1.0 Mile
Burbank Media District	~5.0 Miles
Sherman Oaks	~2.5 Miles
North Hollywood / NoHo Arts District	~3.0 Miles
Hollywood	~5.0 Miles
Downtown Los Angeles	~12.0 Miles



LOCATION OVERVIEW

Close Proximity to Major Destinations



LOCATION OVERVIEW

A Submarket Adding No New Supply

The Property sits within the Studio City / Universal City retail submarket, a 3.72 million square foot inventory inside the greater Los Angeles retail market. The submarket’s defining characteristic is the one that matters most to a small freestanding building on Ventura Boulevard: nothing new is being built. Zero square feet were delivered over the trailing twelve months, and zero square feet are currently under construction. In a submarket of this size, that is a complete absence of competitive new supply — a condition that is the direct product of the corridor’s parcel geometry, and one that is structurally difficult to reverse.

Studio City / Universal City Retail – Key Statistics

Total Inventory	3,716,439 SF	Retail
Vacancy Rate	6.08%	—
Availability Rate	7.42%	—
Total Available SF	275,752 SF	Direct + sublet
Market Asking Rent / SF	\$3.95	Per month
12-Mo Asking Rent Growth	−2.03%	—
12-Mo Delivered SF	0 SF	No new supply
Under Construction	0 SF (0.0%)	No new supply
12-Mo Net Absorption	−25,408 SF	—
Market Sale Price / SF	\$540	—
Market Cap Rate	5.74%	—
12-Mo Sales Volume	\$39,456,000	—
12-Mo Sales Volume Growth	+61.63%	Year over year

Reading the Data

No Supply Response Is Possible. A vacancy rate of 6.1% against zero deliveries and zero construction means the submarket cannot respond to demand by adding product. Tenants seeking boulevard frontage in Studio City must transact within the existing inventory, and owners of that inventory face no new competition. This is the mechanism that has sustained Ventura Boulevard rents through multiple cycles.

Softening Asking Rents Are Not This Property’s Exposure. Asking rents declined 2.03% over the trailing twelve months and net absorption measured negative 25,408 square feet. Both figures describe a submarket correcting from peak asking levels. The Property’s in-place rents of \$2.22 per square foot sit 43.7% below the submarket’s \$3.95 per square foot asking rent and 48.4% below the corridor’s executed lease average — a position from which further softening in asking rents would still leave the rent roll well beneath market. Assets carried at below-market income are the ones that absorb a correction without impairment.

Transaction Volume Is Accelerating. Retail sales volume in the submarket reached \$39.5 million over the trailing twelve months, up 61.6% year over year, at a market sale price of \$540 per square foot and a market capitalization rate of 5.74%. Capital is actively transacting in this submarket, which matters both to the Property’s current marketing and to a buyer’s eventual exit.

0 SF

UNDER CONSTRUCTION

0 SF

12-MO DELIVERIES

6.1%

VACANCY

5.74%

MARKET CAP RATE

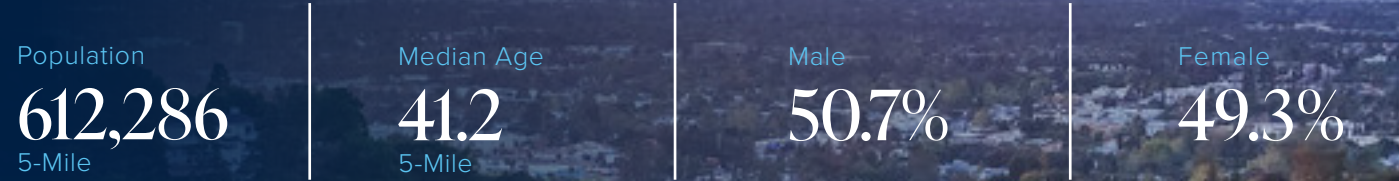
An Established, *Higher-Income Trade Area*

The demographic profile surrounding 11356 Ventura Boulevard reflects a mature, higher-income infill trade area rather than a growth market. Average household income within one mile is \$134,046, against a median of \$105,558 — a spread indicating meaningful concentration of higher-income households. The one-mile ring contains 23,244 residents across 11,959 households at an average household size of 1.9, with a median age of 43.4. This is a population of established professionals and smaller households with discretionary income, living in immediate proximity to the boulevard. It is precisely the profile that supports the service, specialty retail, restaurant, and personal-care uses that define Ventura Boulevard’s tenancy.

Demographics

	1 MILE	3 MILE	5 MILE
Population	23,244	182,691	612,286
Households	11,959	84,224	272,911
Average Household Size	1.9	2.1	2.2
Median Age	43.4	42.1	41.2
Owner-Occupied Households	4,346	31,610	85,936
Renter-Occupied Households	7,512	52,012	184,762
Businesses	1,667	11,326	42,105
Average Household Income	\$134,046	\$119,734	\$108,289
Median Household Income	\$105,558	\$88,010	\$76,989

Population



Education



FINANCIAL OVERVIEW

Current Income *and the Path to Upside*

The Property produces income today, with meaningful additional upside available through repositioning the rents and expense structure.. Every figure below is a projection — and every projection is set beneath rents the corridor has already proven.

PRICING SUMMARY

METRIC	CURRENT	PRO FORMA
Offering Price	\$1,499,000	\$1,499,000
Price / SF (Building)	\$832.78	\$832.78
Price / SF (Land)	\$478.00	\$478.00
Net Operating Income	\$25,250	\$68,421
Capitalization Rate	1.68%	4.56%
Gross Rent Multiplier	31.2	24.7
Growth to Pro Forma NOI	—	+171.0%

The pro forma converts both tenancies to a triple-net structure in line with the corridor’s executed leases, the majority of which are transacting on a net basis. Under that structure, recoverable expenses — principally property taxes — are reimbursed by the tenancies, and the landlord’s retained expense load falls from \$22,750 to \$7,750, or from \$12.64 to \$4.31 per square foot annually.

OPERATING DATA

INCOME / EXPENSE	CURRENT	PRO FORMA
Scheduled Lease Income	\$48,000	\$60,600
CAM Reimbursement	\$0	\$15,571
Effective Gross Income	\$48,000	\$76,171
Vacancy	\$0	\$0
Operating Expenses	\$22,750	\$7,750
Net Operating Income	\$25,250	\$68,421

OPERATING EXPENSES

EXPENSE	CURRENT	PER SF	PRO FORMA	PER SF
Property Taxes	\$15,000	\$8.33	\$0	\$0.00
Insurance	\$3,500	\$1.94	\$3,500	\$1.94
Electricity	\$1,500	\$0.83	\$1,500	\$0.83
Gas	\$1,000	\$0.56	\$1,000	\$0.56
Water & Sewer	\$750	\$0.42	\$750	\$0.42
Repairs & Maintenance	\$1,000	\$0.56	\$1,000	\$0.56
Management	\$0	\$0.00	\$0	\$0.00
TOTAL EXPENSES	\$22,750	\$12.64	\$7,750	\$4.31

FINANCIAL OVERVIEW

Pricing Sensitivity - *Pro Forma Net Operating Income*

The table below presents implied value across a range of capitalization rates applied to pro forma net operating income of \$68,421, together with the corresponding price per building square foot. The offering price is shown in context.

CAP RATE	IMPLIED VALUE	PRICE / SF	VS. OFFERING PRICE
4.00%	\$1,710,525	\$950.29	+14.1%
4.25%	\$1,609,906	\$894.39	+7.4%
4.56%	\$1,499,000	\$832.78	Offering Price
4.75%	\$1,440,442	\$800.25	–3.9%
5.00%	\$1,368,420	\$760.23	–8.7%
5.25%	\$1,303,257	\$724.03	–13.1%
5.74%	\$1,192,003	\$662.22	–20.5%

FINANCING

PARAMETER	INDICATIVE TERMS
Loan-to-Value	Up to 60% (conventional investment financing)
Debt Service Coverage	1.30x – 1.35x
Amortization	25 Years
SBA 504 / SBA 7(a)	Available to a qualified owner-occupant — see Section 06

RENT ROLL & MARK-TO-MARKET

A Rent Roll *the Buyer Controls*

RENT ROLL

UNIT	SF	% OF BLDG	CURRENT RENT	RENT / SF	PRO FORMA RENT	PF RENT / SF
Unbreakable Tattoo	1,232	68.4%	\$3,000	\$2.44	\$3,500	\$2.84
Studio Apartment Unit	568	31.6%	\$1,000	\$1.76	\$1,550	\$2.73
Total / Blended	1,800	100.0%	\$4,000	\$2.22	\$5,050	\$2.81

Rents shown are monthly. Both tenancies are month-to-month; no written lease term, option, or scheduled increase structure has been provided. Annualized: \$48,000 current, \$60,600 pro forma.

100% MONTH-TO-MONTH	\$2.22 / SF BLENDED IN PLACE	\$4.31 / SF CORRIDOR AVERAGE	+171.0% NOI TO PRO FORMA
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RENT ROLL & MARK-TO-MARKET

Mark-to-Market - *What the Corridor Supports*

The mark-to-market argument at 11356 Ventura Boulevard does not rest on a forecast. Over the trailing twelve months, seven first-floor commercial leases were executed along Ventura Boulevard in Studio City at an average of \$4.31 per square foot per month. The Property’s commercial space is paying \$2.44 per square foot. The pro forma carried in this memorandum asks for \$2.84.

MEASURE	COMMERCIAL SPACE	APARTMENT	BLENDED
Current Rent / SF / Month	\$2.44	\$1.76	\$2.22
Pro Forma Rent / SF / Month	\$2.84	\$2.73	\$2.81
Corridor Executed Average	\$4.31	—	—
PF Discount to Corridor Average	–\$1.47 / SF	—	—
Upside at Corridor Average	+76.8% over in place	—	—

THE OWNER-USER OPPORTUNITY

A Ventura Boulevard*Address of One's Own*

For a business owner operating in Studio City, Sherman Oaks, North Hollywood, or the surrounding Valley, the practical question is not whether Ventura Boulevard is a desirable address — it is whether one can be acquired. Freestanding buildings of this size on this corridor rarely come available, and when they do they are ordinarily encumbered by a lease that a user must wait out. 11356 Ventura Boulevard is not. The commercial space is occupied month-to-month, which means a user acquiring the Property can take possession of approximately 1,232 square feet of ground-floor space on Ventura Boulevard without waiting for a lease term to run.

The apartment is the second half of the argument. A 568-square-foot residential unit, also month-to-month, remains in place and produces income that offsets the cost of ownership. The user is buying a business address and inheriting a tenant who helps pay for it — an arrangement conventional retail condominium or leasehold alternatives on this corridor cannot offer.

ILLUSTRATIVE SBA ACQUISITION STRUCTURE

MEASURE	AMOUNT	BASIS
Offering Price	\$1,499,000	—
Occupiable Commercial Area	1,232 SF	68.4% of building
Price / SF (Building)	\$832.78	Total building area
Studio Apartment Income — Current	\$12,000 / Year	\$1,000 per month
Studio Apartment Income — Pro Forma	\$18,600 / Year	\$1,550 per month
Comparable Corridor Rent	\$4.31 / SF / Month	Seven executed leases
Implied Annual Rent Avoided	\$63,655	1,232 SF at corridor average

The final line is the one that governs an owner-user decision. A business leasing 1,232 square feet on this corridor at the executed corridor average would pay approximately \$63,655 per year, before annual escalations and before expense reimbursements, with no equity accruing and no control over renewal. Ownership converts that expense into debt service against an appreciating asset, on a corridor where no new competitive supply is being delivered, with the apartment income applied against carry.

THE OWNER-USER OPPORTUNITY

SBA*Financing*

Because an owner-occupant would occupy 68.4% of the building — comfortably above the 51% occupancy threshold for existing property — the acquisition is positioned for SBA 504 and SBA 7(a) financing. Both programs are ordinarily available to qualified owner-occupants at materially lower down payments than the 40% equity requirement implied by conventional investment financing on this asset class, which changes the amount of capital a user must commit at closing. Program eligibility, occupancy tests, and terms are determined by the lender and the U.S. Small Business Administration; prospective purchasers should confirm eligibility with a qualified SBA lender.

USES SUPPORTED BY THE LOCATION

The commercial space suits a wide range of service, creative, professional, personal-care, and specialty retail uses that benefit from boulevard visibility and a walk-in customer base. Studio City’s trade area — 1,667 businesses within one mile, average household income of \$134,046, and a median age of 43.4 — supports uses oriented toward an established, higher-income, professionally employed population rather than toward volume or price. Permitted uses are governed by the Property’s C2 zoning and are addressed in Section 07.



ZONING & USE FLEXIBILITY

C2 on a *Commercial Corridor*

The Property is zoned C2 under the City of Los Angeles Municipal Code. C2 is among the City’s broader commercial classifications and permits the full range of C1 and C1.5 retail and service uses together with a wider set of commercial uses, as well as residential uses at R4 density. That breadth is what allows the Property to operate today as a mixed-use building with commercial space below and a residential unit in the same structure, and it is what gives a future owner latitude to change the commercial use without a zone change.

SITE DESIGNATIONS

DESIGNATION	STATUS
Zoning	C2
APN	2378-021-007
Gross Land Area	3,136 SF
Net Lot Area	3,136 SF
C2-Zoned Land Area	3,136 SF
Half Alley	None
Year Built	1940
On-Site Parking	None — legal nonconforming, buyer to verify

A NOTE ON REDEVELOPMENT

This memorandum does not present a redevelopment or covered land analysis, and buyers should not underwrite one. At 3,136 square feet, the parcel is materially smaller than the site areas at which the City’s housing incentive programs Transit Oriented Communities, the Mixed Income Incentive Program, the Affordable Housing Incentive Program, and the California State Density Bonus produce a practicable development program, and no entitlement, density, or buildable-area analysis has been prepared for the site. The value proposition here is income and occupancy, not density. Any purchaser contemplating future redevelopment, including through assemblage with adjacent parcels, must conduct its own feasibility analysis and confirm all development standards independently with the City of Los Angeles and qualified land-use counsel

USE FLEXIBILITY

A Broad Permitted-Use Envelope. C2 zoning supports retail, personal service, professional and creative office, restaurant and food service, studio and fitness uses, and a range of specialty commercial operations, subject to the City’s use-specific standards and to any applicable conditional-use requirements. For an owner-user, this means the Property is not narrowly tailored to the current tenancy, and can accommodate a different business without a discretionary entitlement in most cases.

Mixed-Use Is Already Established. The Property’s existing configuration — commercial space and a residential unit within a single structure — is an established, operating condition rather than a proposed one. A buyer is not seeking approval for mixed use; it is in place and generating income today.

Parking Relief Along a Transit Corridor. California Assembly Bill 2097 prohibits public agencies from imposing minimum automobile parking requirements on development located within one-half mile of a major transit stop. Ventura Boulevard is served along its length by Metro bus service. Prospective purchasers should verify the Property’s proximity to a qualifying major transit stop as defined by statute, and should not assume AB 2097 eligibility without that confirmation.



11356
Ventura
Boulevard
STUDIO CITY

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