

18451-18481 VENTURA BLVD

TARZANA, CA 91356

Providence Cedars Sinai
TARZANA MEDICAL CENTER



18451-18481
VENTURA BLVD
TARZANA, CA 91356



Marcus & Millichap
BRANDON MICHAELS
GROUP



18451-18481
VENTURA BLVD
— TARZANA, CA 91356 —

EXCLUSIVELY LISTED BY

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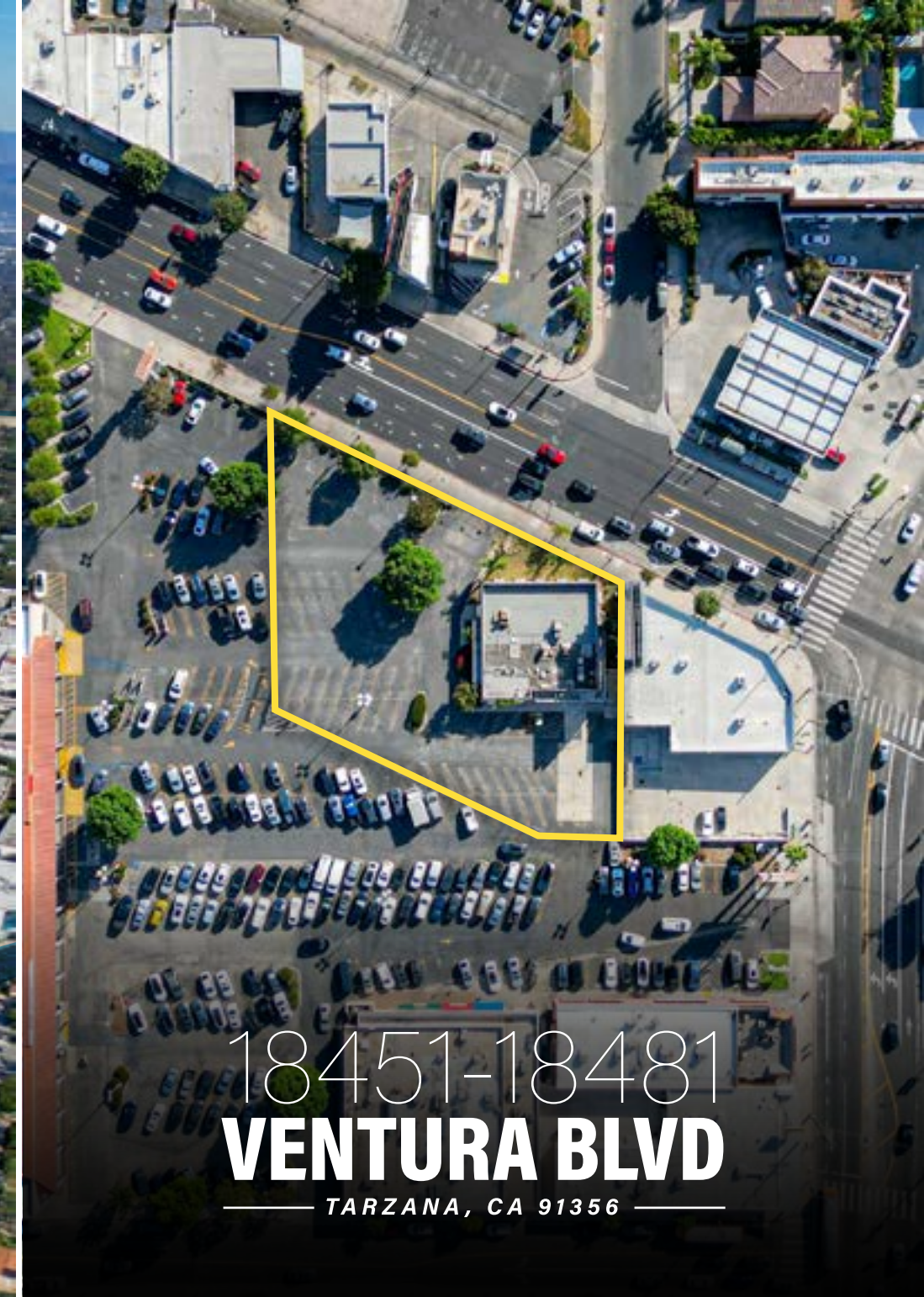
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AREA OVERVIEW

18451-18481
VENTURA BLVD
— TARZANA, CA 91356 —



Marcus & Millichap
BRANDON MICHAELS
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INVESTMENT SUMMARY

Price
\$5,250,000

Occupancy
VACANT

Zoning
C2-1L

Total Building Area
4,364 SF

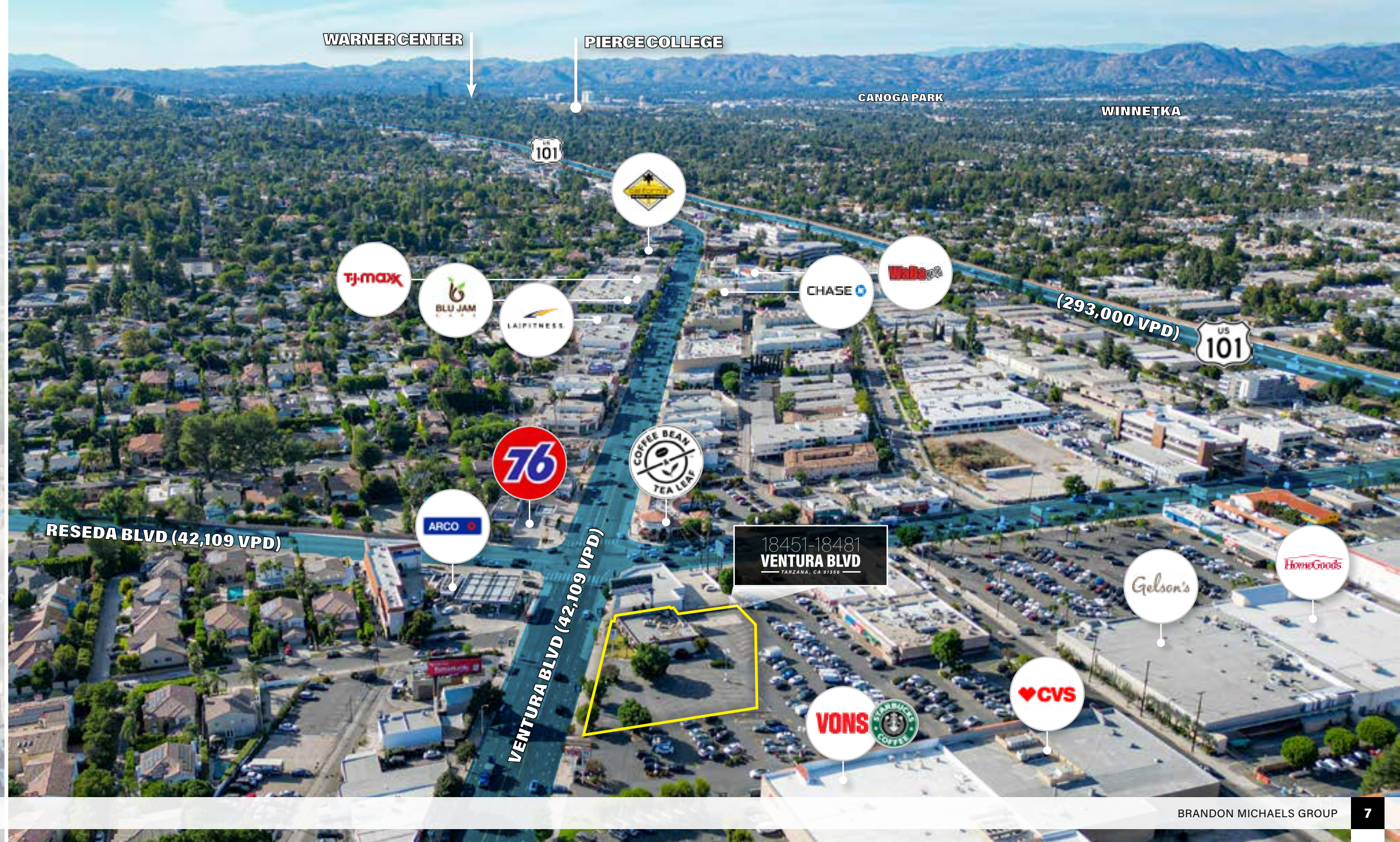
Total Land Area
33,099 SF

Price/SF
\$1,203

Price/SF Land
\$159

Parking Spaces
59 (13.52 SPACES PER 1,000 SF)

Website
www.brandonmichaelsgroup.com/18451-18481venturablvd



EXECUTIVE SUMMARY

A Vacant 4,364 SF Freestanding Retail Building Situated on 33,099 SF of Land Located Just East of the NE Signalized Corner of Ventura Boulevard & Reseda Boulevard in the Affluent San Fernando Valley Submarket of Tarzana, CA.

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 18451-18481 Ventura Boulevard, a vacant 4.364 square foot vacant freestanding retail building situated on 33,099 square feet (0.76 acres) of land zoned C2-1L located within the boundaries of the Ventura Cahuenga Boulevard Corridor Specific Plan. The site enjoys exceptional visibility and frontage along Ventura Boulevard, benefitting from daily traffic counts north of 42,000 vehicles per day, located in the affluent Western San Fernando Valley submarket of Tarzana, CA.

The property sits in the heart of the Ventura-Cahuenga Boulevard Corridor Specific Plan, an urban planning document regulating the development and use of properties bordering Ventura and Cahuenga Boulevards from Woodland Hills to the west to Studio and Universal Cities to the east. Under the Specific Plan, the site is designated "Community Commercial" and zoned C2-1L allowing by right: 83 units (not including any density bonuses), 1.25 FAR or 1.50 FAR for mixed-use projects, 45 feet height, and lot coverage up to 75%. A potential redevelopment can take advantage of a variety of density and development incentives via the City of Los Angeles' implementation of the California State Density Bonus Law through on and off menu development bonuses.

Redevelopment along Ventura Boulevard has gained significant traction. Vered on Ventura, a 146,656 SF, 107 Room assisted living project is underway in Encino, set to deliver 2024. Additionally, TriStar, while still undergoing the entitlement process, is anticipated to start construction in mid-2024 on a 55,000 SF mixed use medical office alongside a 90 unit assisted living facility.

18451-18481 Ventura Boulevard is ideally positioned as a part of the Vons and CVS co-anchored shopping center. While the existing 4,364 square foot building is currently vacant, a savvy Buyer can re-tenant the building for short term income while finalizing plans, entitlements, and permits. An owner-user can utilize the property for their own business use.

The property sits just east of the signalized intersection of Ventura Boulevard and Reseda Boulevard, major east-west and north-south San Fernando Valley arteries, respectively. Ventura Boulevard sees traffic counts in excess of 42,000 vehicles per day. The property enjoys excellent frontage along Ventura Boulevard with more than 220 feet of linear frontage, with one point of ingress and egress along the Boulevard and additional access via the surrounding retail center.



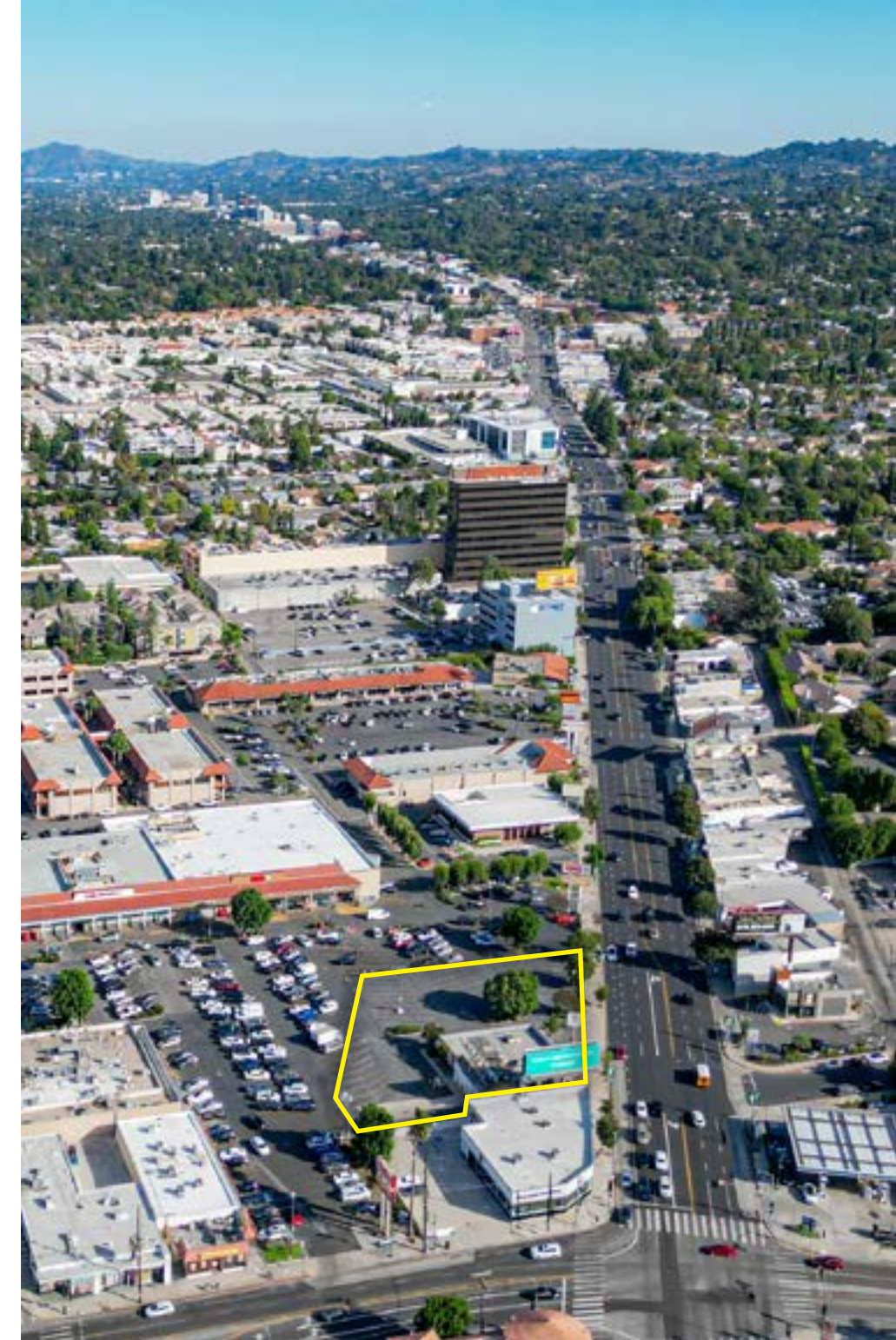
DEVELOPMENT STANDARDS

ZONING	C2-1L
GENERAL PLAN DESIGNATION	Community Commercial
FAR	1.50 FAR*
HEIGHT RESTRICTION**	45 Feet
LOT COVERAGE	75%

*For mixed-use projects, otherwise 1.25 FAR
 ***May be exceeded using stepback provision from Ventura Cahuenga Boulevard Corridor Specific Plan Section 7E.1f

DENSITY BONUS (CA STATE DENSITY PROGRAM)

ON-MENU INCENTIVES	Up to a 35% increase in Density
	Up to a 20% decrease in Yard/Setback
	Up to a 20% increase in Lot Coverage
	Up to a 20% decrease in Lot Width
	Up to a 35% increase in Floor Area Ratio
	Up to an additional 1 story or 11 feet in Height
OFF-MENU INCENTIVES	Up to a 20% decrease in Open Space
	Discretionary



INVESTMENT HIGHLIGHTS

WELL-LOCATED VACANT FREESTANDING RETAIL ON 0.76 ACRES OF LAND

- **Unique Development Opportunity** - 33,099 square foot (0.76 acre) site zoned **C2-1L** designated **“Community Commercial”** within the boundaries of the **Ventura-Cahuenga Boulevard** Corridor Specific Plan with a by-right density allowed of 83 units, not including any density bonuses or off-menu incentives
- **Owner-User/Covered Land Opportunity**; Existing 4,364 square foot building can be utilized for a myriad of potential uses including **retail, restaurant, or medical** as a result of the site parked at a ratio of **13.52 parking spaces per 1,000 SF**

PRIME LOCATION ALONG WORLD-RENOWNED VENTURA BOULEVARD

- **Excellent Asset Fundamentals** - Daily Traffic counts of **42,000 vehicles per day** on Ventura Boulevard with excellent visibility and approximately **220 linear feet of frontage**; one ingress/egress point along Ventura Boulevard with additional access along Reseda Boulevard with direct access to the **101 Freeway** via Reseda Boulevard, less than 0.5 miles to the north Boulevard; just one parcel east of the NE signalized corner of **Ventura Boulevard & Reseda Boulevard**
- **National Credit Tenants** - Positioned as a part of the **Vons and CVS** co-anchored shopping center with additional retailers surrounded by a plethora of amenities and within walking distance to the **Providence-Cedars Sinai Tarzana Medical Center**, a world renowned hospital



0.76
Acres of Land



42,000+
Daily Traffic Counts



84
Walk Score



INVESTMENT HIGHLIGHTS

WELL AMENITIZED WEST SAN FERNANDO SUBMARKET

- **Significant Development** - Over 1,100 recently completed multifamily units in the immediate area with additional retail development, sitting just 0.3 of a mile from The Village Walk Tarzana and The Residences at Village Walk, a 149,259 square foot shopping center anchored by TJ Maxx, LA Fitness, Chipotle, and others
- **Proximity to Exceptional Medical** - Less than 0.25 miles from Providence **Cedars-Sinai Tarzana Medical Center**, which recently completed a **\$624 million** expansion of a new six-story, 223,000 square foot building, which will add 190 patient rooms to the hospital

AFFLUENT IMMEDIATE DEMOGRAPHICS

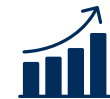
- **Dense Immediate Population** - Population of more than 34,900 people within one mile of the subject property, 152,700 people within three miles, and 440,200 people within five miles
- **Affluent Submarket** - Immediate submarket boasts an average household income within one, three, and five miles is **\$96,200, \$111,300, and \$107,200**, respectively, with a median income within one, three, and five miles **\$70,700, \$83,700, and \$79,700**, respectively
- **Prestigious SFR Submarket** - The median home value in the immediate area is **\$920,000**, a year over year growth of **14.3%**



\$2B+
Annual Consumer
Spending within 3 miles



\$920,000
Tarzana Median
Home Price



14.3%
YOY Home Sale
Price Growth



0.4 Mi
to 101 Fwy



PROPERTY DESCRIPTION

LOCATION

18451 - 18481 Ventura Boulevard
Tarzana, CA 91356

YEAR BUILT/REMODELED

1969

ZONING

C2-1L

SITE

One Parcel East of the NE Signalized Corner of Ventura Boulevard and Reseda Boulevard

TRAFFIC COUNTS

Ventura Blvd..... 42,000 VPD

APN #'S

2160-008-041

LAND AREA

Approximately 0.76 Acres (33,099 SF) of Land

PARKING

59 Surface Parking Spaces; A Parking Ratio of 13.52 Parking Spaces per 1,000 SF

OCCUPANCY

Vacant

BUILDING AREA

Freestanding Retail Building Totaling 4,364 SF

FRONTAGE AND ACCESS

Over 220 Feet Of Frontage Along Ventura Blvd and One Ingress and Egress Point

PARCEL MAP



AREA OVERVIEW

Tarzana, located in the heart of the San Fernando Valley, is a diverse and serene neighborhood blending suburban tranquility, vibrant commercial offerings along Ventura Boulevard, lush natural surroundings, and a rich cultural tapestry, creating a balanced and inviting community.

18451-18481 Ventura Boulevard is ideally located just east of the NE corner of Ventura Boulevard and Reseda Boulevard, in an emerging sub-market that features over 2.2 million square feet of retail and significant new development, with over 1,100 recently completed units in the immediate area. The subject property is 0.4 miles from the Providence Cedars-Sinai Tarzana Medical Center. 18451-18481 Ventura Boulevard is located just 0.3 of a mile from The Village Walk Tarzana and The Residences at Village Walk. The Village Walk is a 149,259 square foot shopping center anchored by TJ Maxx, LA Fitness, Chipotle and a host of other national tenants and restaurants. The Residences at Village Walk are a collection of high-end single-level and townhome-style apartment homes featuring high-end kitchen and bath finishes, wood-style flooring and spacious closets, expansive terraces and views of the community and city. The Providence Cedars-Sinai Tarzana Medical Center came together to create one of the top hospitals in the country. Completed in 2023, the new hospital will be a destination medical center for the area. This \$624 million expansion project will enhance the immediate area, redefining the Tarzana sub-market and bringing in an influx of new services that will prove highly beneficial. The expansion features a new patient tower, which is a six-story, 223,000 square foot building, which will add 190 patient rooms to the hospital. The project stands approximately 120 feet tall.

18451-18481 Ventura Boulevard is ideally located in Tarzana, CA, an affluent West San Fernando Valley submarket with excellent accessibility to the Westside, Warner Center, and Downtown Los Angeles. There are over 1,100 recently completed units in the immediate area and currently 10 new or proposed development projects within a 3.0-mile radius of the subject property totaling over 1000 units.

The subject property benefits from a dense population in the immediate area, with 34,900 people within one mile of the subject property, 152,700 people within three miles, and 440,200 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$96,200, \$111,300, and \$107,200, respectively, with a median income within one, three, and five miles \$70,700, \$83,700, and \$79,700, respectively. There are over 15,000 households within one mile of the subject property, and over 54,600 households within three miles. The median home value in the immediate area is \$718,000.



PROVIDENCE CEDARS-SINAI
TARZANA MEDICAL CENTER



A \$624 Million Expansion Project Located 0.3 Miles from 18451 -18481 Ventura Blvd has recently been completed, reinvigorating the entire submarket and establishing one of the region's top medical centers.

PROVIDENCE CEDARS-SINAI TARZANA MEDICAL CENTER

Two of Southern California's leading nonprofit healthcare organizations have completed a joint venture that will own and operate Providence Tarzana Medical Center.

Providence St. Joseph Health and Cedars-Sinai have come together to enhance access to highly skilled medical care, specialized services and advanced health programs for the Tarzana community. The medical center's new name is the Providence Cedars-Sinai Tarzana Medical Center. Providence and Cedars-Sinai have completed the build-out and redevelopment of the Tarzana campus, including a new patient-care tower with all private rooms, an expanded Emergency Department, new diagnostic and treatment

services, and enhanced outpatient and ambulatory services already under development. The new hospital is a destination medical center for the area.

The joint venture has expanded primary and specialty care services on the Providence Tarzana campus as well as enhanced other programs, including heart, cancer and women's services. For particular services, such as those serving transplant patients, the partnership provides a continuum of care that ensures access to high-quality care during every phase of the healing process.



VISION

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.



RANKING

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.



SERVICES

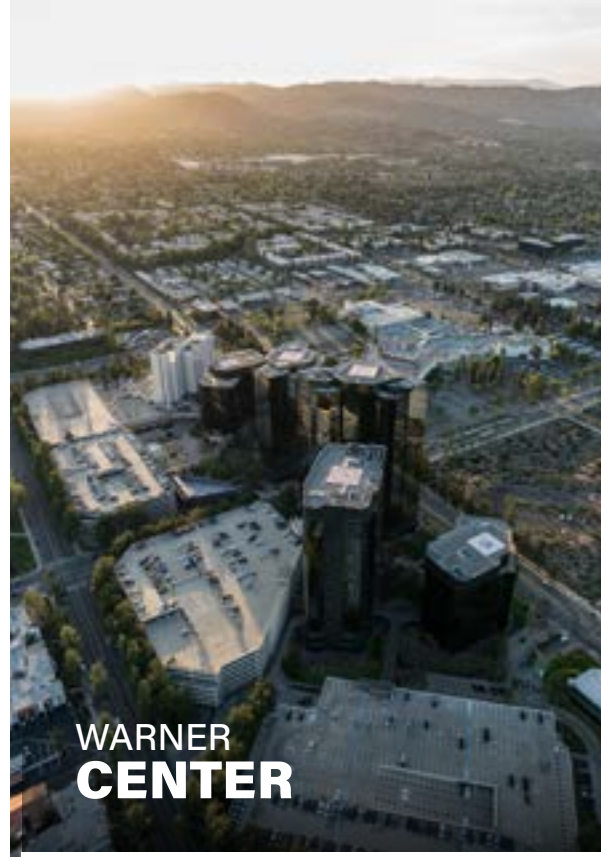
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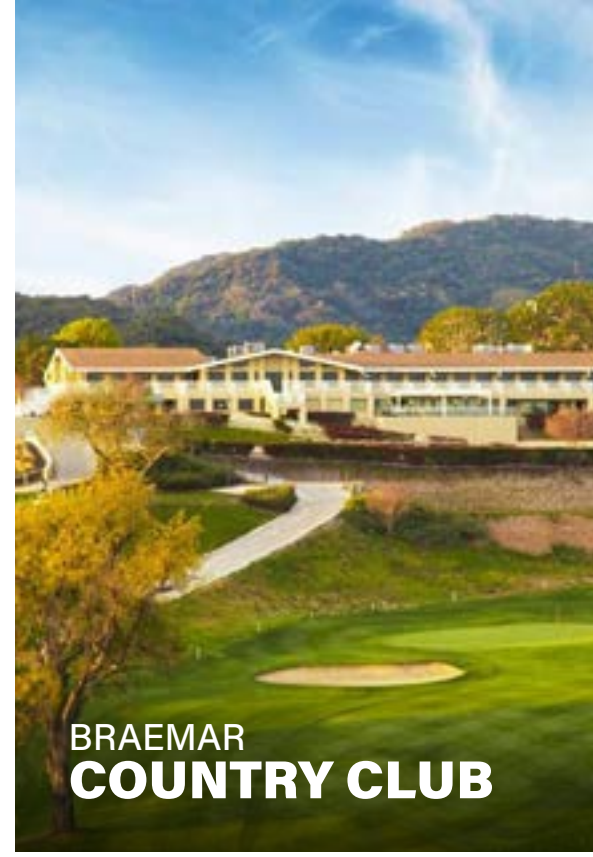
**EL CABALLERO
COUNTRY CLUB**



**VILLAGE WALK
SHOPPING CENTER**



**WARNER
CENTER**



**BRAEMAR
COUNTRY CLUB**



**ENCINO
COMMONS**



**SEPULVEDA BASIN
RECREATION AREA**

CLOSE PROXIMITY



**PROVIDENCE CEDARS-SINAI
TARZANA MEDICAL CENTER**



**PIERCE
COLLEGE**

VENTURA BLVD REDEVELOPMENT

#	STATUS	PROPERTY NAME	ADDRESS	PROPERTY TYPE	RENTABLE BUILDING AREA	UNITS	NUMBER OF STORIES	CONSTRUCTION BEGIN	YEAR BUILT
1	Proposed	Aegis at ParkPointe	17017 W Ventura Blvd	Health Care	82,055	90	5	2024	2025
2	Under Construction	Vered on Ventura	16151-16201 W Ventura Blvd	Health Care	120,000	107	7	2023	2024
3	Existing	The BLVD Hotel & Spa	10730 W Ventura Blvd	Hospitality	51,016	70	2	-	2011
4	Final Planning	AC Hotel by Marriott Sherman Oaks	15485 Ventura Blvd	Hospitality	78,000	70	6	2024	2026
5	Existing	Metro Art Sherman Oaks	14140 Moorpark St	Multi-Family	158,644	112	3	2011	2013
6	Existing	Live On The Boulevard	15210-15222 Ventura Blvd	Multi-Family	73,395	50	7	-	2013
7	Existing	16300 Ventura	16300 Ventura Blvd	Multi-Family	41,018	49	5	2016	2017
8	Existing	Legado Encino	16710 Ventura Blvd	Multi-Family	159,500	125	4	2009	2010
9	Existing	The Boulevard Apartment Homes	20600 Ventura Blvd	Multi-Family	454,102	341	3	2012	2014
10	Proposed		3077 Cahuenga Blvd	Multi-Family	55,000	49	3	2023	2024
11	Proposed		4741 N Libbit Ave	Multi-Family	40,000	46	5	2024	2024
12	Proposed		5431-5505 N Reseda Blvd	Multi-Family	45,000	40	5	2023	2024
13	Proposed		19975 Ventura Blvd	Multi-Family	45,000	36	3	2024	2025
14	Proposed	15027 Ventura	15027 W Ventura Blvd	Multi-Family	35,000	33	6	2023	2024
15	Proposed	The Residences at Sportsmen's Lodge	12825 Ventura Blvd	Multi-Family	500,000	520	7	2024	2027
16	Existing		20011 Ventura Blvd	Office	9,600		1	-	2016
17	Existing		11150 Ventura Blvd	Office	21,391		4	2021	2023
18	Existing	The Ventana	18133 Ventura Blvd	Office	117,978		4	2014	2016
19	Existing		14241 Ventura Boulevard	Office	20,000		3	-	2023
20	Proposed	Aegis at ParkPointe	17017 Ventura Blvd	Office	60,500		3	2024	2025
21	Existing		13833-13841 Ventura Blvd	Retail	10,000		2	2009	2011
22	Existing		14311 Ventura Blvd	Retail	74,000		2	2020	2020
23	Existing		14845 Ventura Blvd	Retail	61,255		1	2019	2020
24	Existing		16624 Ventura Blvd	Retail	10,570		1	2011	2012
25	Under Construction	Woodland Hills Porsche	20501 Ventura Blvd	Retail	133,117		2	2021	2023
26	Existing	The Shops at The Sportsman Lodge	12825 Ventura Blvd	Retail	94,000		2	2019	2021
27	Existing		19800 Ventura Blvd	Retail	45,751		1	-	2011
28	Proposed		20401 Ventura Blvd	Self Storage	158,000		1	2024	2024



Aegis at ParkPointe
17017 W Ventura Blvd



Vered on Ventura
16151-16201 W Ventura Blvd



The Boulevard Apartment Homes
20600 Ventura Blvd



5431-5505 N Reseda Blvd



The Ventana
18133 Ventura Blvd



20401 Ventura Blvd

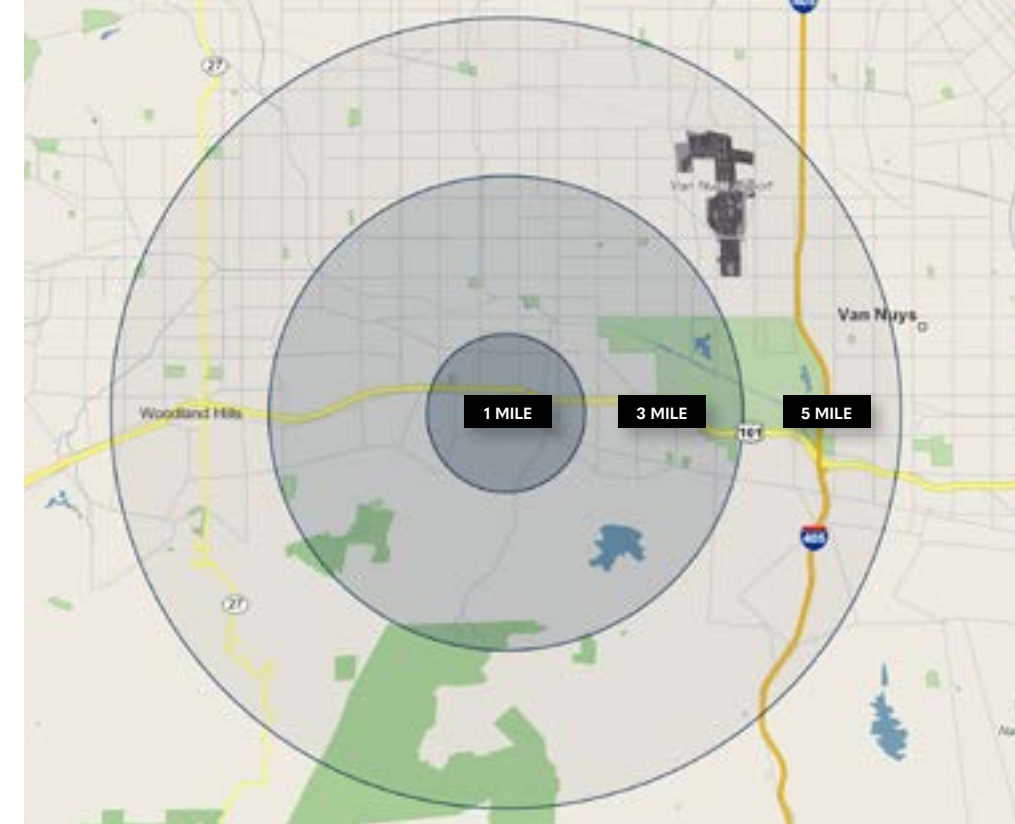
DEMOGRAPHICS



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	34,900	152,700	440,200
 Households	15,000	54,600	157,100
 Average Household Income	\$96,200	\$111,300	\$107,200
 Median Household Income	\$70,700	\$83,700	\$79,700

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	34,900	152,700	440,200
Households	15,000	54,600	157,100
Average Household Size	2.3	2.7	2.7
Annual Growth 2010-2022	0.3%	0.3%	0.7%
Median Age	43.2	41.9	40.2
Owner Occupied Households	6,300	30,000	72,700
Renter Occupied Households	8,400	23,200	81,800
Average Household Income	\$96,200	\$111,300	\$107,200
Median Household Income	\$70,700	\$83,700	\$79,700
Businesses	3,100	11,400	33,900



18451-18481
VENTURA BLVD
 ——— TARZANA, CA 91356 ———

18451-18481 VENTURA BLVD

— TARZANA, CA 91356 —

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