

# 12722

RIVERSIDE DRIVE | VALLEY VILLAGE | CA 91607

OFFERING MEMORANDUM



Marcus & Millichap  
BRANDON MICHAELS  
GROUP



# 12722

RIVERSIDE DRIVE | VALLEY VILLAGE | CA 91607

EXCLUSIVELY LISTED BY

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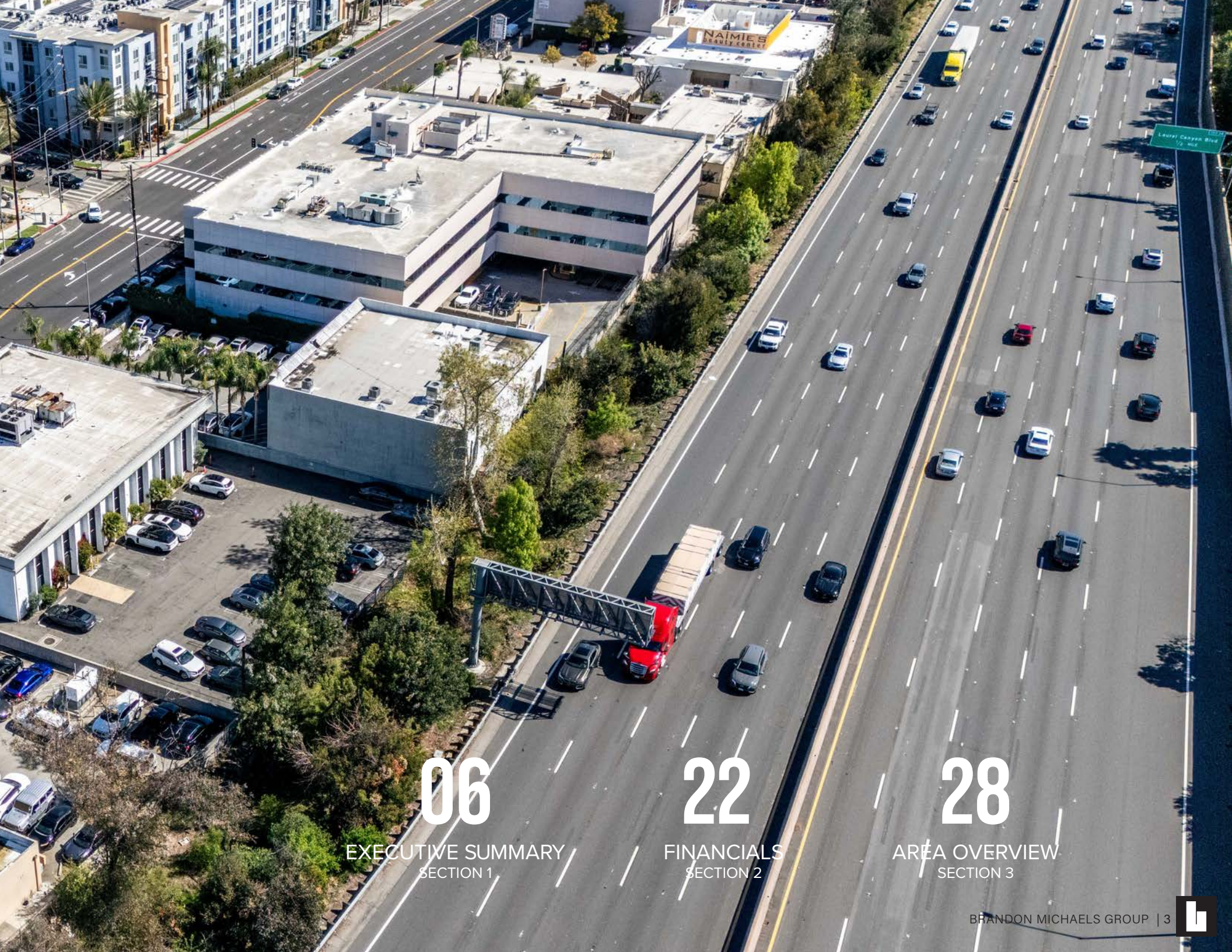
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# EXECUTIVE SUMMARY



**The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 12722 Riverside Drive, a 14,342 square foot, two story multi-tenant office building situated on 0.45 acres of land (19,738 SF), located just east of the SE signalized corner of Riverside Drive & Coldwater Canyon Avenue at the border of Los Angeles submarkets Valley Village and Studio City, CA.**

12722 Riverside Drive is currently 100% occupied by eight (8) tenants on short-term leases. Because all tenants are on leases that expire within one (1) year, except Wohl & Company occupying their unit through 12/31/2026, the subject property is the ideal owner-user or value-add opportunity. An owner-user can occupy the entire first floor with the ability to expand into the second floor as Wohl & Company's lease expires. Alternatively, a value-add investor can take advantage of the short-term leases by nearly immediately repositioning all units with market rent paying tenants.

The property's in place tenancy pays \$29,182.34 per month (\$2.18/SF) or \$350,188.07 annually, a rent well below market. Current ownership intentionally provided the existing tenants short term leases to provide a buyer flexibility, as many tenants have expressed interest in renewing with longer term leases. In the event the tenancy is repositioned, the property's thirteen (13) units are divided into ideal sizes that can accommodate a variety of uses. The average unit is 1,031 SF, with the largest unit 2,412 SF and the smallest unit 183 SF.

The subject property benefits from excellent visibility along the highly coveted Riverside Drive with approximately 120 feet of frontage. The property is situated centrally between Coldwater Canyon Avenue and Whitsett Avenue, less than 0.25 miles from the on and off ramps of the 101 Freeway and less than 1.0 miles from Studio City's Ventura Boulevard. Patrons and guests of the property will enjoy the site's thirty-eight (38) dedicated parking spaces, a parking ratio of 2.65 spaces per 1,000 SF, as well as its wide and spacious office corridors.





# PROPERTY SUMMARY

**\$4,550,000**

Price

**\$317**

Price/SF (BLDG)

**14,342 SF**

Building Size

**\$231**

Price/SF (LAND)

**19,738 SF**

Lot Size

**38 Spaces**

Parking

**CR-1VL-RIO & P-1VL-RIO**

Zoning

**2.65 Space(s) Per 1,000**

Parking Ratio

**1968**

Year Built

**Riverside Drive &  
Coldwater Canyon Blvd**

Cross Streets

**100%**

Occupancy

**22,180 VPD**

Traffic Counts





## NORTH HOLLYWOOD

**RIVERSIDE DRIVE (22,180 UPD)**







**BURBANK**

**UNIVERSAL CITY**

**STUDIO CITY**



SIDE DRIVE | VALLEY VILLAGE | CA 91607





# INVESTMENT HIGHLIGHTS

## Excellent Value-Add or Owner-User Multitenant Office Building in a Prime Valley Village, CA Location

### Immediate Value-Add or Owner-User Opportunity

All tenants (85% of the building) are on short term leases that expire within one (1) year, except Wohl & Company (15%), who occupies their unit through 12/31/2026

### Fully Occupied with Immediate Rental Upside

The property is currently 100% occupied by eight (8) tenants with existing rents averaging \$2.18 per square foot 38% below market rents

### Multitenant, Two (2) Story Office Asset

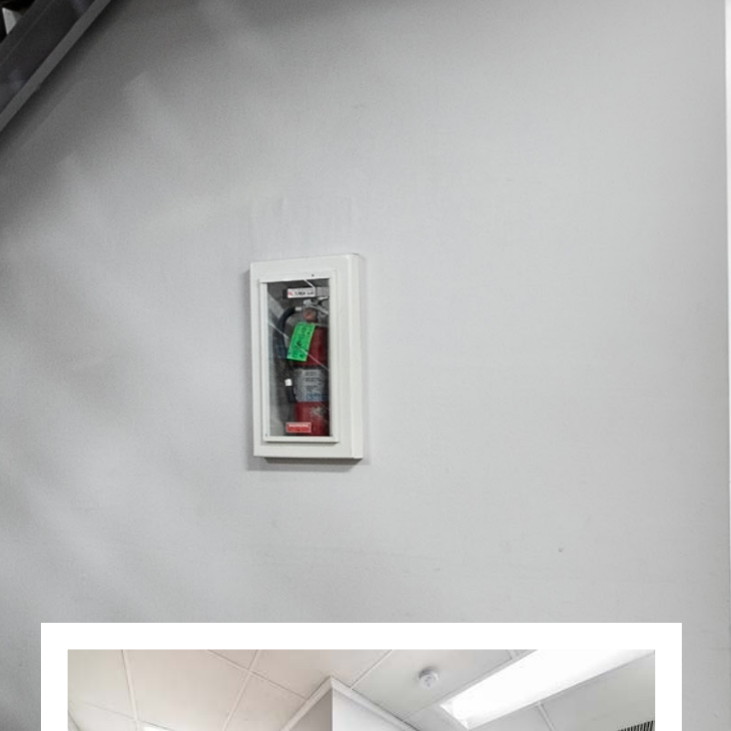
A 14,342 square foot, two story multitenant office asset situated on 0.45 acres of land (19,738 SF) consisting of 13 units

### Owner-User Opportunity

An owner-user can occupy the entire first floor and a large portion of the second floor with the ability to expand into the entire second floor as Wohl & Company's lease expires in December of 2026







## 100% Occupancy

Existing Rents Average \$2.18 Per Square Foot, 38% Below Market

## Immediate Value-Add Or Owner-User Opportunity

85% of the Existing Leases  
Expire Within One Year

## Prime Valley Village, CA Location

0.1 Miles From the 101 Freeway On/  
Off Ramps with Direct Freeway  
Access and Visibility





**BURBANK**



**UNIVERSAL CITY**



**RIVERSIDE DRIVE**

**LA MAIDA ST**





# STUDIO CITY

US  
101

VE (22,180 VPD)



RIVERSIDE DRIVE | VALLEY VILLAGE | CA 91607





# INVESTMENT HIGHLIGHTS

## Excellent Asset Fundamentals

### Excellent Frontage

Outstanding visibility with approximately 120 feet of frontage along Riverside Drive, a highly desirable east-west avenue

### Ideal Unit Sizes

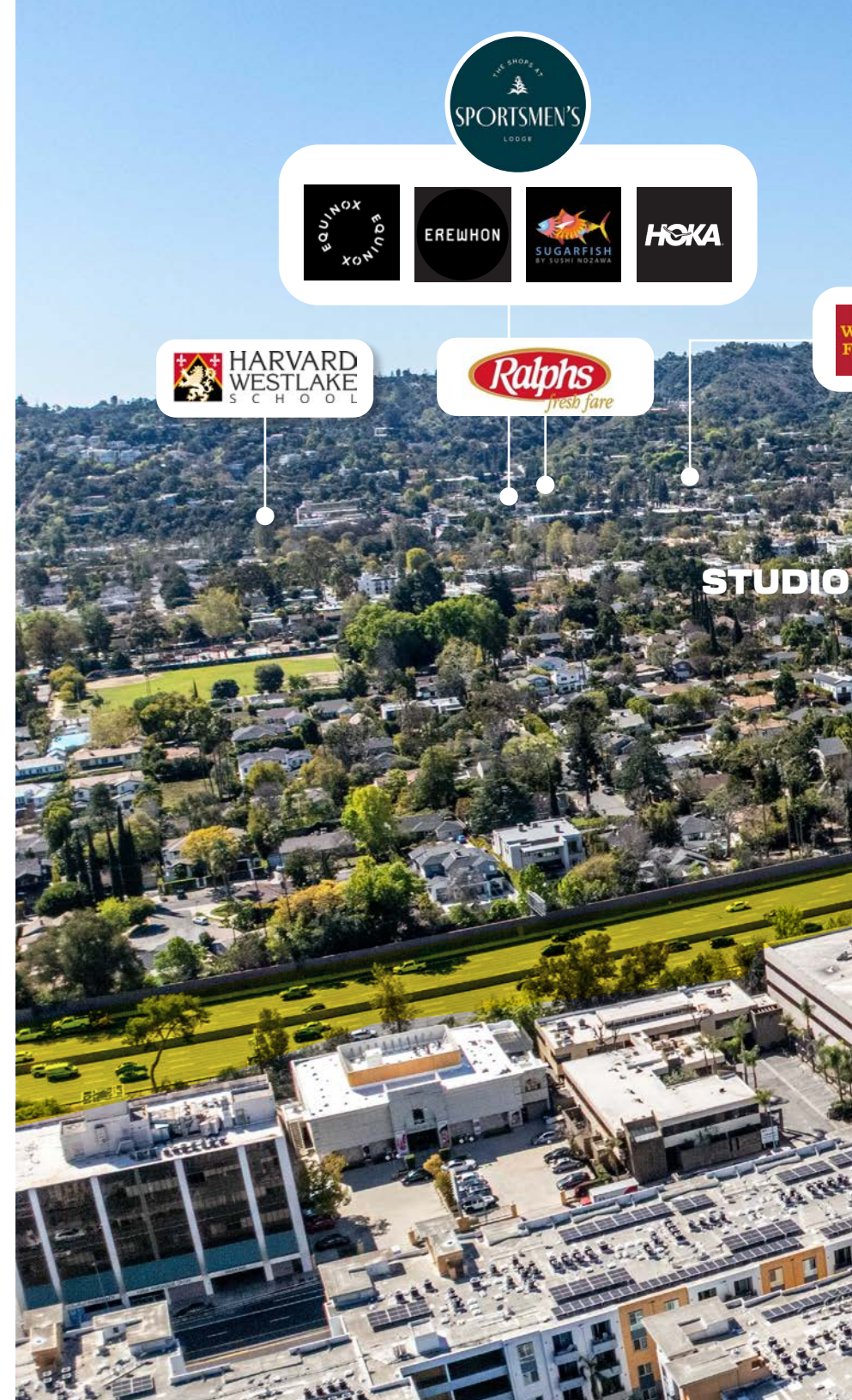
The property's thirteen (13) units are divided into ideal sizes that can accommodate a variety of uses with an average unit size of 1,031 SF, the largest unit 2,412 SF, and the smallest unit 183 SF

### Dedicated Parking

Patrons and guests of the property will enjoy the site's thirty-eight (38) dedicated parking spaces, a parking ratio of 2.65 spaces per 1,000 SF

### Ease of Ingress/Egress

The orientation of the subject property provides dedicated entry and exit only driveways from either side of the property accessible from both directions of traffic on Riverside Drive





WELLS  
FARGO



FIVE  
GUYS

CITY



RIVERSIDE DRIVE | VALLEY VILLAGE | CA 91607



SHERMAN OAKS



RIVERSIDE DRIVE (22,180 VPD)

LA MAIDA ST





# INVESTMENT HIGHLIGHTS

## Prime Studio City Location Adjacent to the 101 Freeway

### 101 Freeway Access

Less than 0.1 miles from the 101 Freeway on/off ramp via Coldwater Canyon Avenue

### Proximity to Ventura Boulevard

Less than 1.0 mile to Ventura Boulevard, the San Fernando Valley's premier commercial corridor connecting Universal City to the east to Calabasas in the west

### Access to Nearby Amenities

Proximate to major retail centers like the Shops at Sportsman's Lodge and Westfield Fashion Square, Lakeside Golf Club, and studios like CBS Studios, Universal Studios, Warner Brothers Studios, and Walt Disney Studios

### Nearby Developments

Adjacent to major Studio City potential developments on or near Ventura Boulevard like The Residences at Sportsman's Lodge and Harvard Westlake River Park expected to add more character to Studio City's already bustling commercial corridor



THE SHOPS AT SPORTSMAN'S LODGE





WESTFIELD FASHION SQUARE



RADFORD STUDIOS





# INVESTMENT HIGHLIGHTS

## Strong & Dense Immediate Demographics

Population of more than 34,100 people within one mile of the subject property, 267,800 people within three miles, and 564,000 people within five miles

### Dense Submarket



**34,100**

People Within  
1-Mile Radius



**2,100**

Businesses Within  
1-Mile Radius

### Household Density

**15,300 HH**

1-Mile

**113,900 HH**

3-Mile



**\$1,073,600**

Median Home Value



**\$569 MIL**

Annual Spending

### Within a 3-Mile Radius



**267,800**

Population



**\$109,400**

Avg HH Income







Five vertical bars of varying heights, likely representing a data series or a stylized logo.

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# RENT ROLL

## TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	RENT
101	Med Care	2,412	1	18.0%	1/1/2022	7/31/2025	\$5,279.00
104	Therapist	509	1	3.8%	1/1/2022	5/31/2025	\$1,252.00
104A	Continuity Care Home Nurses - Storage Office	183	1	1.4%	4/1/2023	5/31/2025	\$250.00
105	Aviva Home Services	776	1	5.8%	11/1/2023	10/31/2025	\$1,945.60
106	Continuity Care Home Nurses	347	1	2.6%	1/1/2022	5/31/2025	\$729.75
108	Continuity Care Home Nurses	1,188	1	8.9%	1/1/2022	5/31/2025	\$2,498.39
108A	Continuity Care Home Nurses	528	1	3.9%	1/1/2022	5/31/2025	\$1,110.40
108B/C	Continuity Care Home Nurses	1,693	1	12.6%	1/1/2022	5/31/2025	\$3,560.40
206	Continuity Care Home Nurses	816	2	6.1%	1/1/2022	5/31/2025	\$1,716.06
201	Central CA Home Health	891	2	6.6%	11/1/2020	11/30/2025	\$2,084.85
204	Wohl & Company	1,949	2	14.5%	1/1/2022	12/31/2026	\$4,030.00
207	Valley Village Home Health	1,211	2	9.0%	11/1/2020	11/30/2025	\$2,814.60
209	Centrum Home Health	897	2	6.7%	11/1/2023	10/31/2025	\$2,127.41
		<b>13,400</b>		<b>100%</b>			<b>\$29,398.46</b>

\*Current Property Taxes are \$17,702.40. CAM reimbursement includes each tenant's pro rata share of any increase in property taxes as a result of the sale.





RENT/SF	INCREASES	OPTIONS	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
\$2.19	-	-	15+ Year(s)	0.4 Year(s)	FSG	\$7,236.00	\$3.00	FSG
\$2.46	-	-	2.0 Year(s)	0.2 Year(s)	FSG	\$549.00	\$3.00	FSG
\$1.37	-	-	3.2 Year(s)	0.2 Year(s)	FSG	\$1,527.00	\$3.00	FSG
\$2.51	-	-	1.4 Year(s)	0.6 Year(s)	FSG	\$2,328.00	\$3.00	FSG
\$2.10	-	-	20+ Year(s)	0.2 Year(s)	FSG	\$1,041.00	\$3.00	FSG
\$2.10	-	-	20+ Year(s)	0.2 Year(s)	FSG	\$3,564.00	\$3.00	FSG
\$2.10	-	-	20+ Year(s)	0.2 Year(s)	FSG	\$1,584.00	\$3.00	FSG
\$2.10	-	-	20+ Year(s)	0.2 Year(s)	FSG	\$5,079.00	\$3.00	FSG
\$2.10	-	-	20+ Year(s)	0.2 Year(s)	FSG	\$2,448.00	\$3.00	FSG
\$2.34	-	-	4.4 Year(s)	0.7 Year(s)	FSG	\$2,673.00	\$3.00	FSG
\$2.07	1.5% Annually	-	25+ Year(s)	1.8 Year(s)	FSG	\$5,847.00	\$3.00	FSG
\$2.32	-	-	4.4 Year(s)	0.7 Year(s)	FSG	\$3,633.00	\$3.00	FSG
\$2.37	-	-	1.4 Year(s)	0.6 Year(s)	FSG	\$2,691.00	\$3.00	FSG
<b>\$2.19</b>			<b>3.0 Year(s)</b>	<b>0.5 Year(s)</b>		<b>\$40,200.00</b>	<b>\$3.00</b>	





# FINANCIALS

## OPERATING EXPENSES

OPERATING EXPENSES	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.25%	\$56,875	\$3.97/SF	\$56,875	\$3.97/SF
Management	\$14,111	\$0.98/SF	\$19,296	\$1.35/SF
Insurance	\$6,872	\$0.48/SF	\$6,872	\$0.48/SF
Janitorial Supplies	\$1,631	\$0.11/SF	\$1,631	\$0.11/SF
Janitorial Expense - Other	\$23,196	\$1.62/SF	\$23,196	\$1.62/SF
Landscape	\$1,405	\$0.10/SF	\$1,405	\$0.10/SF
Air Conditioning	\$3,301	\$0.23/SF	\$3,301	\$0.23/SF
Repairs and Maintenance - Other	\$5,562	\$0.39/SF	\$5,562	\$0.39/SF
Security	\$416	\$0.03/SF	\$416	\$0.03/SF
Supplies	\$863	\$0.06/SF	\$863	\$0.06/SF
Trash Removal	\$9,924	\$0.69/SF	\$9,924	\$0.69/SF
Gas Co	\$26,874	\$1.87/SF	\$26,874	\$1.87/SF
Water & Power	\$67,341	\$4.70/SF	\$67,341	\$4.70/SF
<b>TOTAL EXPENSES</b>	<b>\$218,371</b>	<b>\$15.23</b>	<b>\$223,555</b>	<b>\$15.59</b>
<b>Expenses/SF/Month</b>		<b>\$1.27</b>		<b>\$1.30</b>

OPERATING DATA	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$352,782	\$482,400
*CAM Reimbursement:	\$39,173	\$0
Additional Income:	\$0	\$0
Effective Gross Income:	\$391,954	\$482,400
Vacancy:	\$0	5% \$24,120
Expenses:	\$218,371	\$223,555
<b>Net Operating Income:</b>	<b>\$173,583</b>	<b>\$234,725</b>

\*Current Property Taxes are \$17,702.40. CAM reimbursement includes each tenant's pro rata share of any increase in property taxes as a result of the sale.

OCCUPANCY	100.0%
Lease Pending	0.0%
# of Units	13
Occupied Units	13
Occupied SF	13,400
Lease Pending SF	0
Average Unit SF	1,031
Average Unit SF (Excluding Grocer)	1,196

LEASE ROLLOVER SCHEDULE	SF	%
MTM	0	0.0%
2024	0	0.0%
2025	11,451	85.5%
2026	1,949	14.5%
2027+	0	0.0%

OCCUPANCY HISTORY	SF	%
< 1 year	0	0.0%
1 - 3 years	1,856	13.9%
3 - 5 years	11,544	86.1%
5 - 10 years	0	0.0%
> 10 years	0	0.0%







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**38 Spaces**

Parking

**CR-1VL-RIO & P-1VL-RIO**

Zoning

**2.65 Space(s) Per 1,000**

Parking Ratio

**1968**

Year Built

**Riverside Drive &**

**Coldwater Canyon Blvd**

Cross Streets

**100%**

Occupancy

**22,180 VPD**

Traffic Counts





Studio City is in the eastern part of the San Fernando Valley and is bordered by the Los Angeles neighborhoods of North Hollywood to the north, Sherman Oaks to the west, Toluca Lake and Burbank to the east and the Hollywood Hills to the south. The neighborhood is part of the City of Los Angeles and has a population of around 40,000 people. The subject property is ideally near Ventura Boulevard, a major thoroughfare connecting the San Fernando Valley from Universal City to Calabasas.







Less than 1.0 miles to the southeast of the property is the Silver Triangle, one of Studio City's most sought after neighborhoods, beginning at the intersection of Laurel Canyon and Ventura Boulevard. This area is known not only for its homes, but also its walkable retail environment with popular shops, restaurants, and other retailers like Vons, Trader Joes, CVS, Urban Outfitters, Mendocino Farms, Chipotle, and many others. 11825 Ventura Boulevard is ideally positioned directly in front of the 37-acre production campus of CBS Studios, one of many production companies in Studio City and a subsidiary of an industry leading supplier of television programming, Paramount Global.

West of the Silver Triangle are two of Studio City's most anticipated developments: the Residences at Sportsmen's Lodge (0.3 miles south) and the Harvard Westlake River Park (0.8 miles southeast).

The Residences calls for razing its namesake 190-room hotel, clearing the way for the construction of a new mixed-use, three building complex, ranging from three to seven stories in height, containing a combined total of 520 apartments. The complex is intended to blend into the adjacent Shops at Sportsmen's Lodge, an Erewhon-anchored retail center built on the hotel's former conference center. The Harvard Westlake River Project is a conversion of the recently purchased 16-acre Weddington Golf and Tennis facility. Since the River Park project's first draft release in 2019, efforts have been to show its community benefit by redesigning the existing facility to include two sports fields, two gyms, eight tennis courts, a 50-meter pool, 500 car underground parking lot, walking trails, and water recapture systems.



THE SHOPS AT SPORTSMAN'S LODGE



RADFORD STUDIOS



## DOWNTOWN LA

13.1 MILES FROM THE SUBJECT PROPERTY



## L.A. LIVE

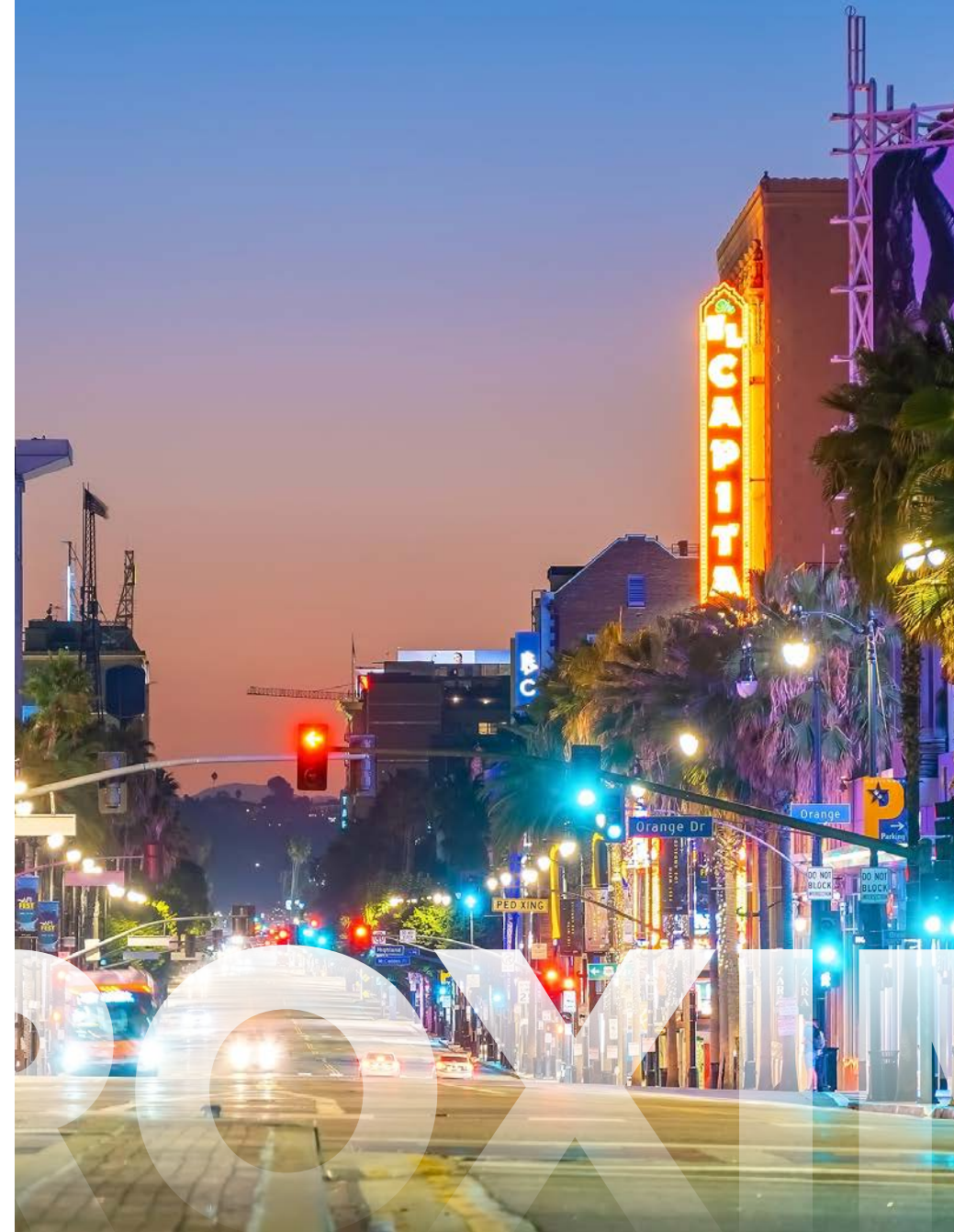
14.5 MILES FROM THE SUBJECT PROPERTY





## HOLLYWOOD

6.5 MILES FROM THE SUBJECT PROPERTY



## SANTA MONICA

14.5 MILES FROM THE SUBJECT PROPERTY





# DEMOGRAPHICS

## POPULATION



**564,000**

Total Population  
within a 5-mile radius



**38.6**

Median Age  
within a 5-mile radius



**50.2%**

Male



**49.8%**

Female

## EDUCATION

3 mile 2023 % of Population



**17.3%**

Some High School



**19.2%**

Some College



**27.3%**

Bachelor's Degree

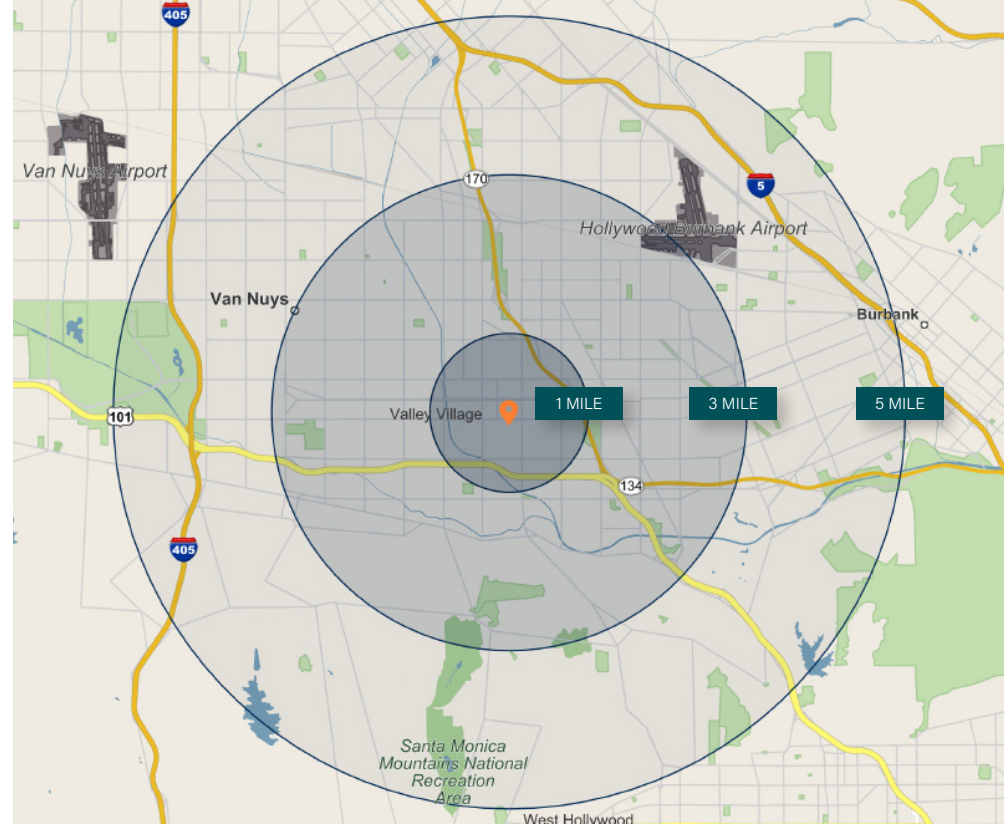


**12.4%**

Graduate Degree



Demographics	1 Mile	3 Mile	5 Mile
Population	34,100	267,800	564,000
Households	15,300	113,900	222,100
Average Household Size	2.2	2.3	2.5
Median Age	41	39.2	39.5
Owner Occupied Households	5,800	35,900	81,700
Renter Occupied Households	9,000	74,800	134,200
Average Household Income	\$133,400	\$109,400	\$111,100
Median Household Income	\$105,600	\$80,100	\$80,000
Businesses	2,100	16,100	40,500



**\$133,400**

Average HH income  
within a 1-mile radius



**564,000**

Population  
within a 5-mile radius



**81,700**

Owner Occupied Housing  
within a 5-mile radius



**222,100**

Households  
within a 5-mile radius



**40,500**

Businesses  
within a 5-mile radius



**134,200**

Renter Occupied Housing  
within 5-mile radius





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