15603 Ventura blvd

Encino • California

A Rare *Value-Add* Multi-Tenant Strip Center on *Ventura Boulevard*

IMMEDIATE LEASE-UP UPSIDE • SUPPLY CONSTRAINED ENCINO
FIRST TIME ON THE MARKET IN NEARLY 35 YEARS

Marcus & Millichap

BRANDON MICHAELS GROUP

15603 Ventura blvd
Encino • California

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

A Rare *Ventura Boulevard Strip Center* *Offered for the First Time in* *Nearly 35 Years*

A ±9,506 SF Multi-Tenant Retail Strip Center on ±19,999 SF of Prime C4 Land in the Heart of Encino, CA - 50% Occupied, with Immediate, Executable Lease-Up Upside

Property Highlights

Price	$6,100,000
Building Size	±9,506 SF
Lot Size	±19,999 SF
Price/SF (Bldg)	$642
Price/SF (Land)	$305
Current CAP Rate (50% Occupancy)	1.41%
Stabilized CAP Rate	5.48%
ProForma CAP Rate	6.61%
Year Built	1974
Occupancy	50% - 3 Tenants
Vacancy	50% - 1 Unit (±4,800 SF)
Parking	24 Spaces (Front & Rear)
Parking Ratio	2.52/1,000 SF
Traffic Counts	44,199 VPD
Cross Streets	Ventura Blvd & Haskell Ave
Average In-Place Rents	$2.96/SF
Last Sale	November 1991

EXECUTIVE SUMMARY

Immediate, *Lease-Up Upside* in One of the Valley's Most *Affluent Trade Areas*

The property's 50% vacancy represents immediate, executable lease-up upside, providing a direct path to income growth and value creation.

15603 Ventura Boulevard is a ±9,506-square-foot multi-tenant retail strip center situated on a ±19,999-square-foot parcel along Ventura Boulevard at Haskell Avenue in Encino, California, one of the San Fernando Valley's most affluent and supply-constrained retail submarkets. Configured as four suites, the Property is currently home to three established neighborhood-serving tenants - a dry cleaner, a retail operator, and a nail salon - and is being offered for the first time since 1991.

The centerpiece of the opportunity is the existing ±4,800-square-foot vacancy, representing 50% of the Property's rentable area. The suite may be leased to a single user or divided into three ±1,600-square-foot storefronts - the unit size commanding the greatest depth of tenant demand along the Boulevard. At market rents of approximately $3.50 per square foot NNN, consistent with the Encino submarket's average asking rent of approximately $3.54 per square foot, lease-up of the vacancy alone increases net operating income from approximately $84,000 to more than $403,000.

The in-place rent roll provides additional embedded growth. Occupied suites carry blended rents of approximately $2.96 per square foot on gmodified gross and NNN structures, below prevailing market levels, and every existing lease expires between early 2027 and mid-2028 - placing a full mark-to-market of the rent roll squarely within a buyer's first 24 months of ownership. At full pro forma, net operating income reaches approximately $403,000, a 6.61% return on the offering price.

The Property further benefits from physical and land-use attributes that rarely converge on Ventura Boulevard: customer parking in the front of the building, prominent pole signage regulated under the Ventura/Cahuenga Boulevard Corridor Specific Plan, C4-1L zoning with a Regional Center Commercial general plan designation, and Transit Oriented Communities Tier 2 status supporting a future mixed-use development of up to approximately 79 units. Whether acquired by an investor, an owner-user leveraging SBA financing, or a long-term covered-land buyer, 15603 Ventura Boulevard offers multiple clearly identifiable paths to value creation.

Zoning	Specific Plan	TOC	MIIP - TOIA	MIIP - OCIA	AB 2097
C4-1L	*Ventura/Cahuenga Corridor*	*Tier 2*	*T-1*	*OC-2*	*Yes*


VAN NUYS
1.0 Mile to 101 Fwy
US
101
LESLIE'S
EL MARIACHI
IHOP
HASKELL AVE


SHERMAN OAKS galleria
The Cheesecake Factory
P.F. CHANG'S
24 HOUR FITNESS
PAUL MITCHELL the school SHERMAN OAKS
BUFFALO WILD WINGS
HANA GRILL
BEN & JERRY'S
REGAL CINEMAS
STUDIO CITY
SHERMAN OAKS
COST PLUS WORLD MARKET WORLDMARKET.COM
WHOLE FOODS MARKET
0.4 Mile to 405 Fwy
INTERSTATE 405
COURTYARD BY MARRIOTT
VENTURA BLVD (44,199 VPD)
Le Pain QUOTIDIEN
The CALIF. CHICKEN CAFE est. 1991
TARTINE New Orleans Bakery & Cafe
Dunn-Edwards PAINTS

INVESTMENT HIGHLIGHTS

Premier *Ventura Boulevard* Frontage *with Prominent Pole Signage in the Heart of Encino*

Located on Ventura Boulevard at Haskell Avenue, the Property pairs the Valley's premier retail address with the daily traffic, affluence, and freeway connectivity that sustain premium neighborhood retail.in-place net operating income.

Ventura Boulevard

The Property enjoys direct frontage along Ventura Boulevard, one of Los Angeles' premier retail corridors, with consistent visibility to daily traffic counts in excess of 44,000 vehicles per day. The surrounding stretch of the Boulevard blends daily-needs retail, dining, boutique fitness, medical, and professional services serving one of the most established consumer bases in the region.

Affluent Immediate Demographics

Encino is among the San Fernando Valley's most affluent communities. The Property is surrounded by estate-quality residential neighborhoods, with average household incomes exceeding $138,000 within one mile, supporting premium retail demand and durable tenant sales.

Freeway-Adjacent Connectivity

Located less than 0.3 miles from the US-101 Freeway at Haskell Avenue, the Property draws from both the immediate Encino trade area and regional commuter traffic moving between the West Valley, Sherman Oaks, and the Westside — enhancing tenant draw well beyond the immediate neighborhood.

Prominent Pole Signage

The Property benefits from prominent existing pole signage along the Boulevard. With new signage heavily regulated under the Ventura/Cahuenga Boulevard Corridor Specific Plan, existing sign structures are an increasingly scarce and valuable amenity, enhancing tenant branding and property visibility to vehicular traffic.

INVESTMENT HIGHLIGHTS

Immediate *Lease-Up Opportunity* with a Full *Mark-to-Market* by 2028

Supply-Constrained Retail Fundamentals

Encino retail remains structurally supply-constrained. The Ventura/Cahuenga Boulevard Corridor Specific Plan limits new commercial development along the Boulevard, and the active development pipeline in the trade area is overwhelmingly residential, medical, and hospitality - deepening demand for the existing retail stock rather than competing with it. Submarket asking rents of approximately $42.50 per square foot per year (±$3.54 monthly) rank among the strongest in the San Fernando Valley.

Immediate Lease-Up Opportunity

The existing ±4,800-square-foot vacancy - 50% of the Property - is the engine of the investment case. Leased at approximately $3.50 per square foot NNN, in line with submarket asking levels and below top-of-market executed comparables, the single suite adds approximately $201,600 of annual scheduled income and takes net operating income from approximately $84,295 to approximately $333,508.

Below-Market In-Place Rents with Near-Term Rollover

Occupied suites carry blended in-place rents of approximately $2.96 per square foot - below the ±$3.50 per square foot achievable on new leases. All three existing leases expire between February 2027 and June 2028, with limited option encumbrance, providing new ownership a full mark-to-market window inside the first 24 months of the hold.

Multiple Lease-Up Strategies

The vacant suite accommodates a single ±4,800-square-foot user - a size rarely available with front parking on the Boulevard - or may be divided into three ±1,600-square-foot storefronts, creating ideal unit sizes that historically command the deepest tenant demand and strongest rents along Ventura Boulevard.

Owner-User Potential (SBA Financing)

At 50% of the building, the vacancy positions an owner-user to occupy immediately and qualify for SBA financing with as little as 10% down, while collecting income from the three existing tenants to offset occupancy costs - approximately $201,600 annually at pro forma rents.

Attractive Basis with Immediate Value Creation

Net operating income is projected to increase from approximately $84,295 to approximately $285,895 upon a single lease, and to approximately $403,200 at full pro forma - growth of more than 378% - through clearly identifiable, executable steps rather than speculative repositioning.


UCLA Health
le Pain QUOTIDIEN
DeVry University
CALIF. CHICKEN CAFE
TARTINE New Orleans Bakery & Cafe
Dunn-Edwards PAINTS


TARZANA
ENCINO
WELLS FARGO
FRESH BROTHERS
SUBWAY
GELSON'S
THE Super MARKET
BENIHANA
NAAB
california
PIZZA KITCHEN
LARSEN'S
Marshalls
HomeGoods
IHOP
EL MARIACHI
LESLIE'S

INVESTMENT HIGHLIGHTS

Rare Physical Attributes with *Long-Term Development Optionality*

Parking in the Front — A Rarity on the Boulevard

Unlike the majority of Ventura Boulevard strip retail, the Property provides customer parking directly in front of the storefronts, with additional parking at the rear — 24 spaces in total at a ratio of 2.52 per 1,000 square feet. Front-door convenience is a decisive advantage for daily-needs and service tenants and a durable driver of occupancy and rent.

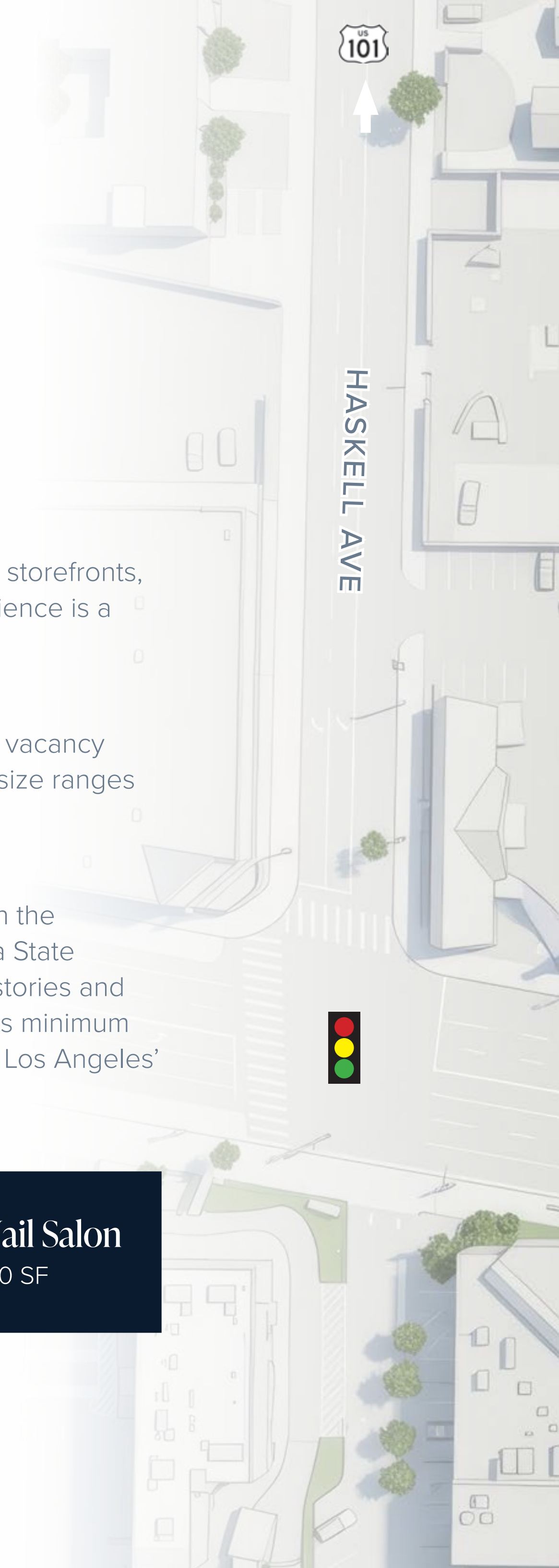
Versatile Suite Configuration

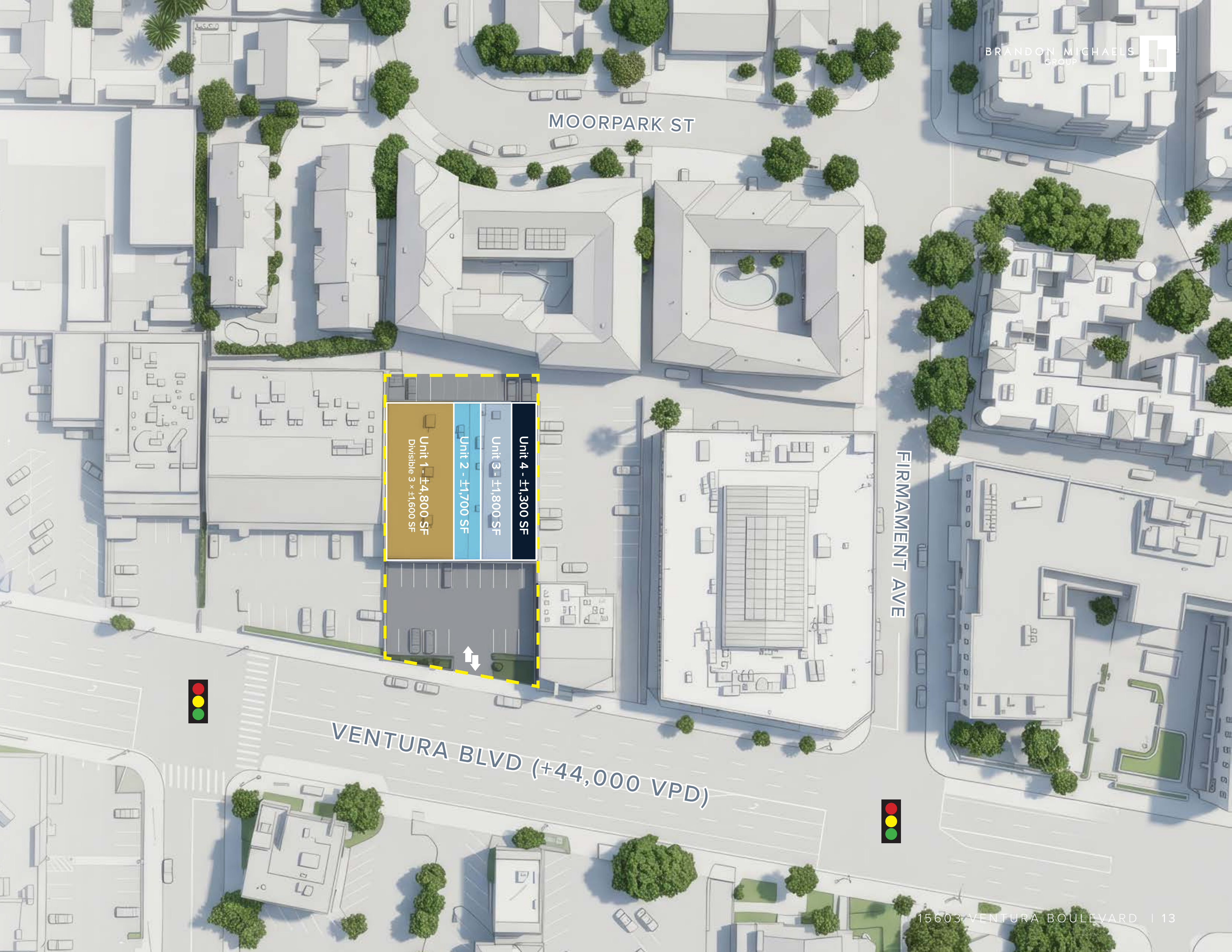
The Property is configured as four suites averaging approximately 2,400 square feet, with the ±4,800-square-foot vacancy divisible into three ±1,600-square-foot units. This flexibility allows ownership to respond to tenant demand across size ranges while reducing reliance on any single occupant.

Prime C4 Zoning with TOC Tier 2

The ±19,999-square-foot parcel is zoned C4-1L with a Regional Center Commercial general plan designation within the Ventura/Cahuenga Boulevard Corridor Specific Plan. Transit Oriented Communities Tier 2 status and the California State Density Bonus support a future mixed-use development of up to approximately 79 residential units across seven stories and approximately 90,000 square feet, with approximately 5,000 square feet of ground-floor retail. AB 2097 eliminates minimum parking requirements. In the interim, the Property operates as durable, income-producing covered land on one of Los Angeles' most valuable corridors.

Unit 1 - Vacant	Unit 2 - Haskell Cleaners	Unit 3 - Sweiss, Inc	Unit 4 - Nail Salon
±4,800 SF · Divisible 3 × ±1,600 SF	±1,700 SF	±1,800 SF	±1,300 SF





BRANDON MICHAELS GROUP
MOORPARK ST
Unit 1 - ±4,800 SF
Divisible 3 × ±1,600 SF
Unit 2 - ±1,700 SF
Unit 3 - ±1,800 SF
Unit 4 - ±1,300 SF
FIRMAMENT AVE
VENTURA BLVD (+44,000 VPD)

NEARBY DEVELOPMENTS

A Trade Area Attracting *Institutional Capital* Across Every Asset Class

Nearly 1,400 residential units, ±200,000 SF of medical, a Marriott-flagged hotel, and new office and retail investment are reshaping the Encino–Sherman Oaks–Van Nuys trade area — deepening the rooftop base and daytime demand that drive Boulevard retail.

The trade area surrounding 15603 Ventura Boulevard is in the midst of a sustained wave of private investment. Across approximately two dozen projects, roughly 1,372 multifamily units have been recently delivered, are under construction, or are proposed, alongside more than 200,000 square feet of Class-A medical development on Ventura Boulevard itself, new office and retail product, and a planned AC Hotel by Marriott just steps from the Property. Each project deepens the residential density, daytime population, and visitor traffic that support neighborhood retail — against a regulatory backdrop that sharply limits new competing retail supply along the Boulevard..

HEADLINE PROJECTS

The Vered — 120,000 SF of Class-A Medical on the Boulevard

SRM Development's seven-story, ±120,000-square-foot medical office development at 16151-16201 Ventura Boulevard, approximately one mile west of the Property, anchors Encino's emergence as the Valley's premier medical corridor and delivers a substantial new daytime population.

AC Hotels by Marriott — Steps from the Property

A six-story, ±79,000-square-foot AC Hotel by Marriott is in final planning at 15485 Ventura Boulevard, approximately one block east of the Property — bringing a flagged hospitality anchor, visitor spend, and evening activity directly into the Property's block.

Via Avanti — 325 Units by Worthe Real Estate Group

Worthe Real Estate Group's seven-story, 325-unit multifamily development at 4815-4827 Sepulveda Boulevard, currently under construction, is the largest residential delivery in the immediate pipeline, concentrating new rooftop density minutes from the Property.

Citrus Commons — 249 Units by IMT Residential

IMT Residential's 249-unit Citrus Commons on Riverside Drive in Sherman Oaks, delivered in 2025, extends the trade area's residential intensification eastward along the corridor.

BRANDON MICHAELS GROUP

NEARBY DEVELOPMENTS

	Project	Address	Type	Units / SF	Stories	Status	Delivered
1	The Vered	16151-16201 W Ventura Blvd	Health Care	120,000 SF	7	Under Construction	2025
2	AC Hotels by Marriott	15485 Ventura Blvd	Hospitality	78,962 SF	6	Final Planning	2027
3	—	17017 W Ventura Blvd	Health Care	82,055 SF	5	Proposed	2027
4	Via Avanti	4815-4827 Sepulveda Blvd	Multifamily	325 units	7	Under Construction	2026
5	Citrus Commons	14150 Riverside Dr	Multifamily	249 units	5	Existing	2025
6	IMT 6500 Apartments	6500 N Sepulveda Blvd	Multifamily	160 units	6	Existing	2020
7	The Oaks on Balboa	5445 Balboa Blvd	Multifamily	116 units	2	Proposed	2026
8	Libbit Apartments	4741 Libbit Ave	Multifamily	67 units	5	Proposed	2027
9	Burbank Blvd Senior Housing	14534 W Burbank Blvd	Multifamily	55 units	4	Existing	2023
10	The Residences at 5020	5020 Woodman Ave	Multifamily	51 units	4	Existing	2023
11	The Erwin	14540 Erwin St	Multifamily	48 units	5	Existing	2021
12	Burbank Blvd Residences	14755 Burbank Blvd	Multifamily	48 units	3	Existing	2023
13	The Delano	14825 Delano St	Multifamily	42 units	4	Existing	2023
14	Libbit 57	4741 N Libbit Ave	Multifamily	40 units	5	Proposed	2026
15	—	4818 Sepulveda Blvd	Multifamily	36 units	5	Existing	2024
16	—	14606 Sylvan St	Multifamily	34 units	5	Under Construction	2026
17	—	14811 Erwin St	Multifamily	33 units	5	Existing	2025
18	—	6401 Odessa Ave	Multifamily	28 units	3	Existing	2024
19	—	14629 W Erwin St	Multifamily	22 units	5	Under Construction	2025
20	—	14818 Delano St	Multifamily	18 units	4	Under Construction	2025
21	Aegis at ParkPointe	17017 Ventura Blvd	Office	55,500 SF	3	Proposed	2025
22	—	14241 Ventura Blvd	Office	20,000 SF	3	Existing	2023
23	—	14311 Ventura Blvd	Retail	74,000 SF	2	Existing	2020
24	—	14845 Ventura Blvd	Retail	61,255 SF	1	Existing	2020

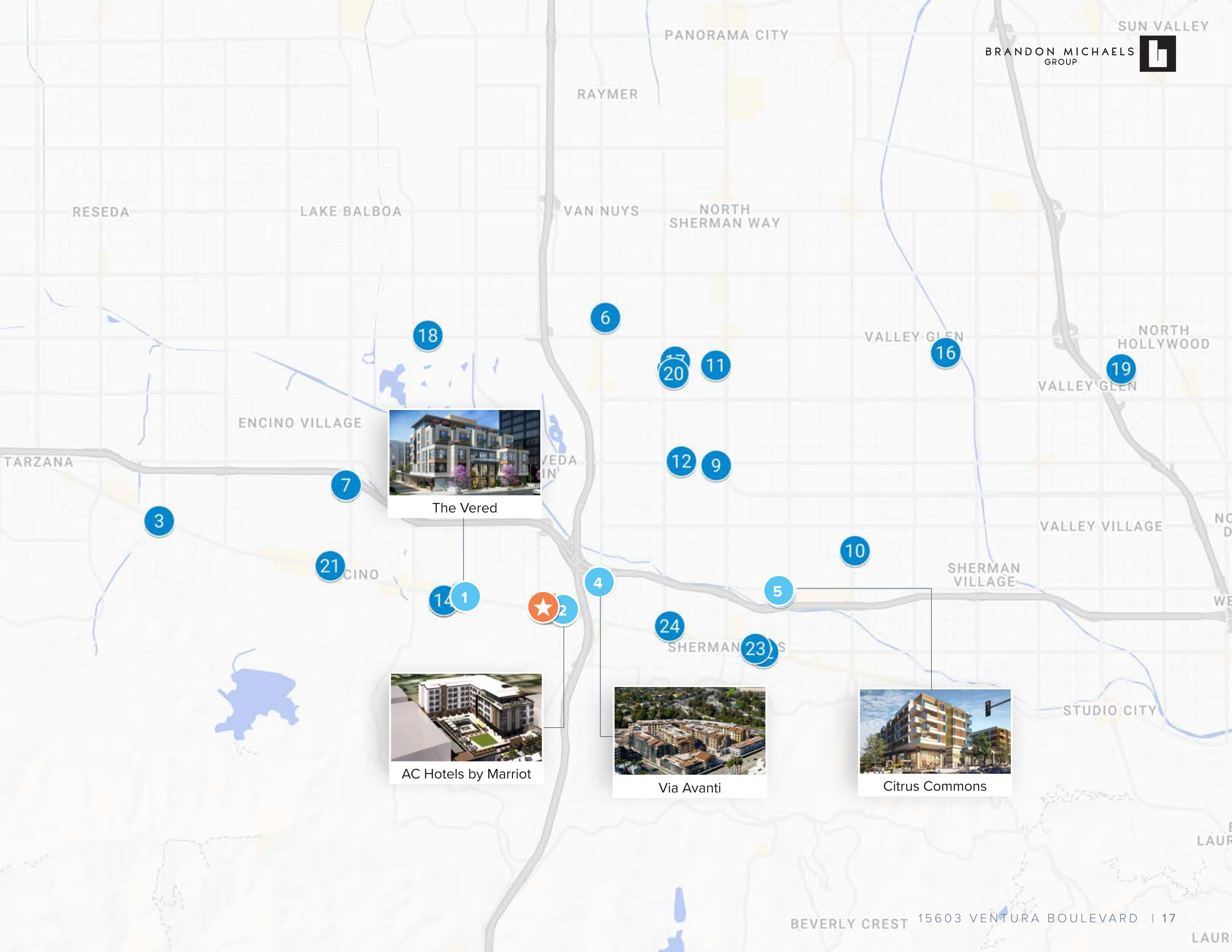
PIPELINE TOTALS

±1,372
Multifamil Units

±202,000 SF
Medical Office

±79,000 SF
Hospitality (Ac By Marriott)

±210,000 SF
Office & Retail


PANORAMA CITY
SUN VALLEY
RAYMER
RESEDA
LAKE BALBOA
VAN NUYS
NORTH
SHERMAN WAY
VALLEY GLEN
NORTH
HOLLYWOOD
VALLEY GLEN
ENCINO VILLAGE
TARZANA
VALLEY VILLAGE
SHERMAN
VILLAGE
STUDIO CITY
BEVERLY CREST
18
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24
23
The Vered
AC Hotels by Marriot
Via Avanti
Citrus Commons

LOCATION OVERVIEW

Affluence. *Access.* The Boulevard.

Encino, California

Encino is one of the San Fernando Valley's most established and affluent communities, home to approximately 45,000 residents in the geographic heart of the Valley's southern corridor. Defined by its estate-quality neighborhoods south of Ventura Boulevard — including the Encino Hills, Amestoy Estates, and Rancho Estates — Encino pairs some of Los Angeles' most valuable residential real estate with a daily-needs retail and professional services corridor that has served the community for generations. The result is a submarket with exceptional purchasing power, deep tenant loyalty, and structural barriers to new competing supply.

The Spine of the Valley: Ventura Boulevard

Ventura Boulevard is the San Fernando Valley's signature commercial corridor — an approximately 17-mile artery connecting Woodland Hills to Studio City through the Valley's most affluent communities. Retail along the Boulevard is governed by the Ventura/Cahuenga Boulevard Corridor Specific Plan, which deliberately constrains the scale and character of new commercial development. For existing, well-located retail assets, the Specific Plan functions as a permanent moat: demand grows with the community while competing supply is regulated by design.

A Regional Employment and Medical Hub

Encino's stretch of the Boulevard has emerged as the Valley's premier medical and professional corridor, anchored by Providence Cedars-Sinai Tarzana Medical Center to the west and a deep base of medical office along Ventura Boulevard — including the ±120,000-square-foot Vered medical development now under construction. Combined with immediate US-101 access, the Property draws from a daytime population of professionals, medical workers, and commuters in addition to its residential base.

"Encino is where the Valley's wealth meets the Boulevard – an established, affluent, supply-constrained community where well-located retail has held its value for generations."

DEMOGRAPHICS

An Affluent, Established Population with *Exceptional Purchasing Power*

Affluent Consumer Base

The Property's immediate trade area ranks among the most affluent in the San Fernando Valley, with average household incomes exceeding $138,000 within one mile. Encino's 91436 ZIP code is consistently ranked among the wealthiest in Los Angeles County, anchored by estate neighborhoods immediately south of the Boulevard.

Established Residential Wealth

Unlike emerging submarkets that depend on new construction for growth, Encino's demand base is rooted in generational homeownership and some of the region's most valuable single-family housing stock - producing durable, recession-resistant retail spending patterns.

Dense Daytime Population

Ventura Boulevard's professional, financial, and medical office corridor supports a substantial weekday population, supplementing residential demand and sustaining daytime-driven uses including food, service, and medical retail.

Demographics

	1 Mile	3 Mile	5 Mile
Population	19,520	167,418	480,151
Households	8,770	67,657	180,306
Average Household Size	2.2	2.4	2.6
Median Age	41.9	41.2	40.8
Owner Occupied Households	3,763	27,103	73,113
Renter Occupied Households	4,917	40,172	106,697
Average Household Income	$148,227	$131,354	$121,595
Median Household Income	$114,265	$96,717	$87,617
Businesses	4,024	20,517	50,805

DEMOGRAPHICS

Population

Population	Median Age	Male	Female
480,151 5-Mile	40.8 5-Mile	49.4%	50.6%

Education

Some High School	Some College	Bachelor's Degree	Graduate Degree
2.5%	22.4%	6.8%	13.7%

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FINANCIAL OVERVIEW

Rent Roll & *Pro Forma Income*

Three established, internet-resistant service tenants on staggered terms through 2028 — with a ±4,800 SF vacancy that defines the upside. Pro forma holds every suite at $3.50/SF NNN, in line with submarket asking rents.

UNIT	TENANT	SF	%	LEASE EXP.	RENT	RENT/SF	INCREASES	OPTIONS	TYPE	PF RENT	PF RENT/SF
1*	VACANT	4,800	50.0%	—	$0	—	—	—	—	$16,800	$3.50 NNN
2	Haskell Cleaners	1,700	17.7%	9/1/2027	$4,896	$2.88	3% Annually	—	MG	$5,950	$3.50 NNN
3	Sweis, Inc	1,800	18.8%	2/28/2027	$4,740	$2.63	—	1 × 1 Yr	NNN	$6,300	$3.50 NNN
4	Nail Salon	1,300	13.5%	6/1/2028	$4,549	$3.50	—	1 × 1 Yr**	MG	$4,550	$3.50 NNN
TOTAL	4 Suites — 50% Occupied	9,600	100%		$14,185	$2.96				$33,600	$3.50

*Unit 1 was formerly occupied by Valley Leather, which vacated at lease expiration on 2/28/2026. The suite is divisible into three ±1,600 SF storefronts. **Tenant is responsible for its pro rata share of any increase in property taxes during the term of its one-year extension. Blended in-place rent of $2.96/SF is calculated on occupied square footage. Rent roll compiled from information provided by Seller; lease documents and tenant estoppel certificates shall control.

50%
3 Tenants Across 4 Suites

$2.96/sf
Blended In-Place Rent

$170,220
In-Place Scheduled Rent

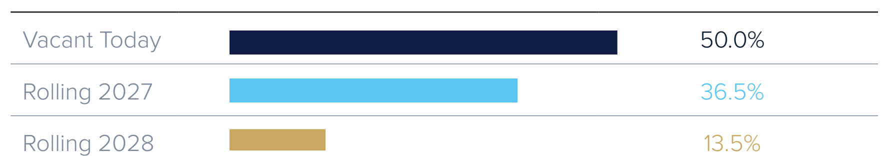
$403,200
Pro Forma Scheduled Rent

+378%
NOI Growth at Full Pro Forma

STABILIZED INCOME STATEMENT

Rollover	SF	% of GLA
Vacant (Immediate)	4,800	50.0%
2027	3,500	36.5%
2028	1,300	13.5%

ROLLOVER EXPOSURE



100% of the rent roll is addressable within a buyer's first 24 months — the entire center can be marked to market by mid-2028

FINANCIAL OVERVIEW

Stabilization *Analysis*

The entire stabilization case rests on a single, executable step: leasing the ±4,800 SF vacancy at $3.50/SF NNN — a rate consistent with the submarket's ±$3.54 average asking rent. Every in-place lease is held flat; no mark-to-market is assumed.

STABILIZED INCOME STATEMENT

Income	Current	STABILIZED	Pro Forma
Scheduled Lease Income	$170,220	$371,820	$403,200
CAM Reimbursement	$9,300	$55,975	$93,350
Effective Gross Income	$179,520	$427,795	$496,550
Expenses	($93,550)	($93,350)	($93,350)
NET OPERATING INCOME	**$86,170**	**$334,445**	$403,200
CAP Rate at $6,250,000	1.41%	5.48%	6.61%

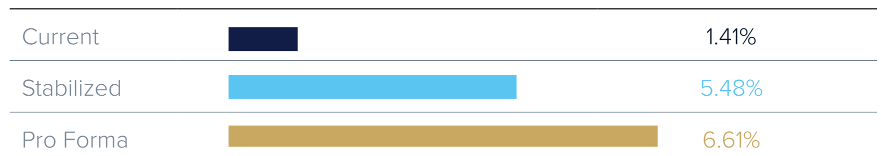
OPERATING EXPENSES

EXPENSE	CURRENT	PER SF
Property Taxes @ 1.25%	$78,125	$8.22
Management (4%)	—	—
Insurance	$12,000	$1.26
Water	$3,600	$0.38
Grounds Maintenance	$1,500	$0.16
TOTAL EXPENSES	**$95,225**	$10.02

Property taxes reflect reassessment at 1.25% of the offering price. Stabilized expenses of $108,228 include management at 3.5% of collections. Per-SF figures calculated on ±9,506 SF. Operating information derived from owner-provided data; prospective purchasers must conduct their own independent investigation.

PROJECTED YIELD

1.41 %	5.48 %	6.61 %
In-Place CAP Rate	Stabilized CAP Rate	Pro Forma CAP Rate



+$249,213

Per year. One suite. One lease. No tenant displacement. Stabilization requires no buyouts and no rent increases on any existing tenant - the full step-up comes from placing tenancy in the vacant ±4,800 SF suite at submarket-consistent rents, taking NOI from $84,295 to $333,508.

$86,170	$334,445	$403,200
Current NOI	Stabilized NOI	Pro Forma NOI

FINANCIAL OVERVIEW

Lease-Up & *Suite Division*

Two credible paths to stabilization: a single ±4,800 SF user, or a division into three ±1,600 SF storefronts — the unit size with the deepest tenant demand on the Boulevard.

PATH ONE — SINGLE-TENANT LEASE-UP

A contiguous ±4,800-square-foot suite with front-facing parking and pole signage on Ventura Boulevard is a genuinely scarce offering, well suited to fitness, medical, showroom, restaurant, or destination service users. A single lease at approximately $3.50 per square foot NNN stabilizes the Property in one transaction.

PATH TWO — DIVISION INTO THREE ±1,600 SF STOREFRONTS

Alternatively, the vacancy may be divided into three ±1,600-square-foot storefronts, bringing the Property to six units averaging approximately 1,600 square feet. Smaller Boulevard storefronts command the broadest tenant pool — food, beauty, boutique medical, and service operators — reducing single-tenant reliance and historically achieving the corridor's strongest rents.

UNIT 1 - VACANT ±4,800 SF	HASKELL CLEANERS ±1,700 SF	SWEIS, INC ±1,800 SF	NAIL SALON ±1,300 SF

SUITE 1-1 ±1,600 SF	SUITE 1-2 ±1,600 SF	SUITE 1-3 ±1,600 SF	HASKELL CLEANERS ±1,700 SF	SWEIS, INC ±1,800 SF	NAIL SALON ±1,300 SF

PROJECTED LEASING COSTS — STABILIZATION PROGRAM

Assumption	Basis	Amount
Projected Lease Term	5 Years	—
Vacancy Downtime	3 Months	$50,400
Tenant Improvements	$15/SF	$72,000
Leasing Commissions	5%	$50,400
TOTAL — VACANT SUITE LEASE-UP		$172,800

PROJECTED LEASING COSTS — FULL PRO FORMA PROGRAM

Assumption	Basis	Amount
Projected Lease Term	5 Years	—
Vacancy Downtime	3 Months	$50,400
Tenant Improvements	$15/SF	$144,000
Leasing Commissions	5%	$100,800
TOTAL — FULL RE-TENANTING		$295,200

FINANCIAL OVERVIEW

Pro-Forma Analysis - *The Mark-to-Market Case*

At $3.50/SF NNN across all ±9,600 SF, scheduled income reaches $33,600 per month — $403,200 annually — producing a 6.04% pro-forma cap rate at the offering price after a 5% vacancy allowance.

MARK-TO-MARKET RENT SCHEDULE

UNIT	TENANT	SF	CURRENT	RENT/SF	MARKET	MO. UPSIDE
1*	VACANT	4,800	$0	—	$3.50 NNN	$1.89
2	Haskell Cleaners	1,700	$4,896	$2.88	$3.50 NNN	$1.81
3	Sweis, Inc	1,800	$4,740	$2.63	$3.50 NNN	$1.69
4	Nail Salon	1,300	$4,549	$3.50	$3.50 NNN	$1.48
TOTAL	4 Suites	9,600	$14,185	$2.96	$33,600	$19,415

RENT POSITIONING

In-Place (Blended)	$2.96
Pro Forma (All Suites)	$3.50
Submarket Avg Asking	$3.54
Top of Executed Comps	$4.00

PROJECTED YIELD

	Pro Forma
Scheduled Lease Income	$403,200
CAM Reimbursement	$93,350
Effective Gross Income	$496,550
Expenses	($93,350)
NET OPERATING INCOME	$403,200
ProForma CAP Rate	6.61%

$403,200 Embedded rental growth is supported by a 50% vacancy leased at submarket-consistent rents, below-market in-place leases, and a rollover schedule that resets the entire center by mid-2028.

Pro forma reflects a reset of all suites to $3.50/SF NNN as leases roll, expire, or upon lease-up of vacant space, with full expense recovery under NNN structures, and property taxes at reassessment (1.25% of offering price).

SUPPORTING MARKET EVIDENCE — EXECUTED BOULEVARD LEASES

Address	SF Leased	Rent/SF	Type	Lease Start
14652-14658 Ventura Blvd, Sherman Oaks	3,114	$4.00	NNN	May 2024
14318-14394 Ventura Blvd, Sherman Oaks	3,000	$3.50	NNN	Apr 2025
15143-15153 Ventura Blvd, Sherman Oaks	1,420	$3.25	NNN	Jul 2025
17035-17037 Ventura Blvd, Encino	1,300	$3.25	MG	Oct 2024
16101 Ventura Blvd, Encino	1,350	$2.82	NNN	Oct 2023
15721 Ventura Blvd, Encino	3,900	$2.81	NNN	Jan 2025
15017-15025 Ventura Blvd, Sherman Oaks	1,050	$2.75	NNN	Jun 2025
14947-14949 Ventura Blvd, Sherman Oaks	1,400	$2.75	NNN	Oct 2024

FINANCIAL OVERVIEW

The Owner-User Opportunity - *Occupy Half, Tenants Let Pay the Rest with High-Visibility Ventura Boulevard Pole Signage*

With ±4,800 SF immediately available – exactly 50% of the building – the Property qualifies for SBA financing with as little as 10% down, while the three existing suites contribute ±$201,600 per year at pro forma rents toward the cost of ownership.

For a business seeking a permanent Ventura Boulevard address, 15603 Ventura Boulevard offers a rare combination: immediate occupancy of a ±4,800-square-foot suite with front parking and Boulevard signage, income from three tenanted suites offsetting carrying costs, and the long-term wealth creation of owning — rather than renting — on one of Los Angeles' premier corridors. Owner-users may also occupy the full building over time as existing leases expire between 2027 and 2028.

10%
Down Payment (SBA)

±4,800/sf
Occupy Immediately (50%)

$201,600/yr
Pro Forma Tenant Income

$16,800/mo
Pro Forma Tenant Rent

ILLUSTRATIVE SBA ACQUISITION STRUCTURE

Purchase Price	$6,250,000
Down Payment (10%)	$625,000
SBA Loan Amount (90% LTC)	$5,625,000
Interest Rate / Amortization	6.25% / 25 Years
Monthly Debt Service	±$37,106
Owner-User SF (Immediate)	±4,800 SF (50%)
Income from Tenanted Suites (Pro Forma)	±$16,800/Mo ($201,600/Yr)
NNN Reimbursements (Pro Forma)	±$4,640/Mo
Debt Service Net of Tenant Income	±$20,306/Mo

CONVENTIONAL DEBT QUOTE (INVESTOR ACQUISITION)

Interest Rate	6.25%
DSCR	1.30 – 1.35
Maximum LTV	Up to 60%
Amortization	25 Years

$20,306

Effective monthly debt service after pro forma tenant income — the three tenanted suites at $3.50/SF NNN cover ±45% of the SBA mortgage payment, with tenants additionally reimbursing their pro rata share of operating expenses under NNN structures.

Illustrative only, based on preliminary lender guidance (6.25% interest, 25-year amortization; SBA programs permit up to ±90% financing for qualifying owner-users occupying 51%+ of the property — achievable at 15603 Ventura Blvd upon leasing a portion of the vacant suite or occupying additional space as leases roll). Tenant income shown at pro forma rents of $3.50/SF NNN on the three tenanted suites (±4,800 SF); in-place income is ±$14,185/Mo ($170,220/Yr). NNN reimbursements reflect tenants' ±50% pro rata share of projected operating expenses. Buyers must independently verify financing terms, rates, and eligibility.

FINANCIAL OVERVIEW

Covered Land on the Boulevard - *Long-Term Development Optionality*

±19,999 SF of C4-1L land with TOC Tier 2 status and full California State Density Bonus eligibility - income today, an approximately 79-unit mixed-use envelope tomorrow.

While the immediate investment case is retail lease-up, the underlying land provides meaningful long-term optionality. Under the California State Density Bonus with TOC Tier 2 status, the site supports a mixed-use development of up to approximately 79 residential units across seven stories and approximately 90,294 square feet of floor area, including approximately 5,000 square feet of ground-floor retail. AB 2097 eliminates residential parking minimums, and the site's approximately 100 feet of Boulevard frontage and 200-foot depth provide an efficient development footprint. No entitlement value is ascribed in the offering — the optionality comes free with the income.

±79	7 Stories	±90,294/sf
Residential Units	±56' W/ State Bonus	Proposed Floor Area

DEVELOPMENT ENVELOPE SUMMARY

Site Area	±19,999 SF (±0.46 AC)
Zoning / General Plan	C4-1L / Regional Center Commercial
Specific Plan	Ventura/Cahuenga Blvd Corridor
TOC / MIIP	Tier 2 / T-1, OC-2
Density Bonus Program	California State (Unentitled)
Residential Units (w/ Bonus)	±79 (8 VLI + 3 Moderate + 68 Market)
Proposed Floor Area	±90,294 SF (±4.51 FAR)
Ground-Floor Retail	±5,000 SF
Height	7 Stories (±56 Feet w/ State Bonus)
Parking (AB 2097)	No Minimums; ±99 Spaces Proposed
Lot Dimensions	±100' Frontage × ±200' Depth

Development scenario is illustrative, based on owner-commissioned massing under current zoning and State Density Bonus law; the site is unentitled. Buyers must independently verify development potential with the City of Los Angeles.

15603 Ventura blvd

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