



15143-15153
VENTURA BLVD
— SHERMAN OAKS, CA 91403 —

A 7,500 SF MULTI-TENANT STREET RETAIL PROEPRTY WITH SHORT TERM LEASES AND RENTS SIGNIFICANTLY BELOW MARKET WITH DAILY TRAFFIC COUNTS NORTH OF 37,000 VEHICLES PER DAY IN THE HIGH BARRIER TO ENTRY SUBMARKET OF SHERMAN OAKS, CA

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VENTURA BLVD

SHERMAN OAKS, CA 91403



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15143-15153 VENTURA BLVD

SHERMAN OAKS, CA 91403



WARNER CENTER

ENCINO

SHERMAN OAKS GALLERIA

SEPULVEDA BASIN
RECREATION AREA

| | | |
|--------------------------------|--------------------|------------------------|
| REGAL | STARBUCKS | The Cheesecake Factory |
| P.F. CHANG'S | ROBEKS | PULL MITCHELL |
| DSW DESIGNER SHOE WAREHOUSE | BUFFALO WILD WINGS | BEN & JERRY'S |

US
101

INTERSTATE
405

VENTURA BLVD (45,340 VPD)

15143-15153
VENTURA BLVD
SHERMAN OAKS, CA 91403



| WESTFIELD FASHION SQUARE | | |
|--------------------------|-----------|---------------|
| | ALDO | blanningdales |
| Bath & Body Works | FABLETICS | GAP |
| H&M | | macys |
| OLD NAVY | SEPHORA | SKECHERS |

15143-15153
VENTURA BLVD
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VENTURA BLVD (45,340 VPD)

EXECUTIVE SUMMARY

Value Add

MULTI-TENANT STREET RETAIL IN SHERMAN OAKS, CA

A 7,500 SF MULTI-TENANT STREET RETAIL PROEPRTY WITH SHORT TERM LEASES AND RENTS SIGNIFICANTLY BELOW MARKET WITH DAILY TRAFFIC COUNTS NORTH OF 37,000 VEHICLES PER DAY IN THE HIGH BARRIER TO ENTRY SUBMARKET OF SHERMAN OAKS, CA

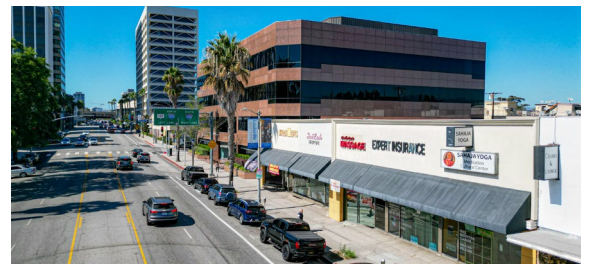
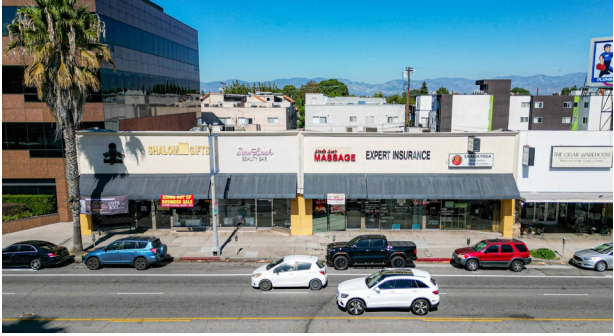
The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 15143-15153 Ventura Boulevard, a 7,500 SF multitenant storefront retail property situated on 13,000 SF (0.30 acres) with exceptional visibility and frontage to Ventura Boulevard's more than 37,000 vehicles per day in affluent Eastern San Fernando Valley submarket of Sherman Oaks, CA.

"Pedestrian Oriented" property. A potential redevelopment can take advantage of a variety of density and development programs to incentivize favorable development including: "Transit Oriented Communities", commonly shortened to "TOC", Tier 3 designation or the City of Los Angeles' implementation of the California State Density Bonus Law through a variety of on and off menu development incentives. Redevelopment of this corridor has gained tractions with conditionally approved plans at 15027 Ventura Boulevard, ten parcels east of the subject property, for a 75 foot, 30,870 square foot mixed-use project.

15143-15153 Ventura Boulevard is currently 100% occupied. The property's seasoned and dynamic mix of internet resistant and service-based uses caters to the needs of the immediate community. While the average length of tenancy exceeds 11 years, all but one tenant is on month-to-month lease creating an immediate value-added opportunity or an opportunity for an owner user to occupy some or all of the property for their business operations. The existing tenancy pays a below market rent of \$21,129.34 per month (\$2.82/SF) with minimal CAM collections.

15143-15153 Ventura Boulevard benefits from exceptional visibility and frontage Ventura Boulevard, the San Fernando Valley's primary east-west commercial thoroughfare. The Boulevard sees traffic counts in excess of 37,000 vehicles per day past the property. The property enjoys excellent frontage, more than 100 linear feet and rear alley access to the property's 24 tandem parking spaces, a parking ratio of 3.20 spaces per 1,000 SF

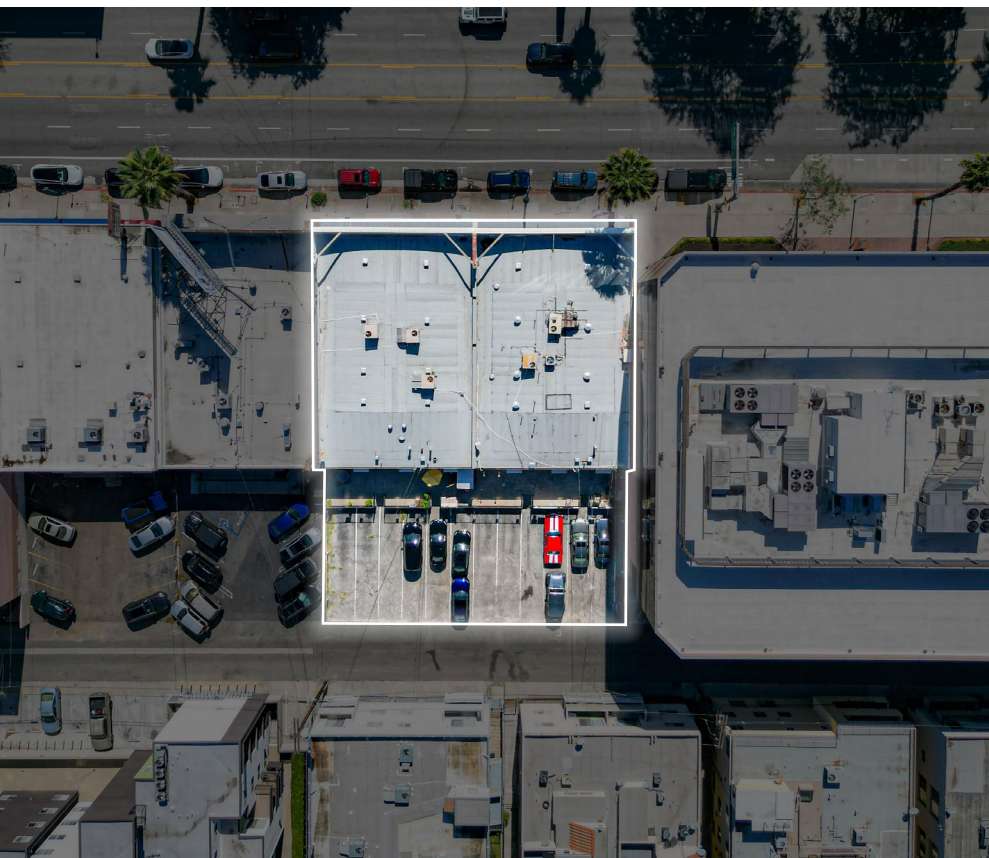
The property sits in the heart of the Ventura-Cahuenga Boulevard Specific Plan, an urban planning document regulating the development and use of properties bordering Ventura and Cahuenga Boulevards from Woodland Hills to the west to Studio and Universal Cities to the east. Under the Ventura-Cahuenga Specific Plan, the site is designated a "Community Commercial" and



PROPERTY SUMMARY

ADDRESS: 15143 - 15153 Ventura Boulevard
CITY: Sherman Oaks, CA 91403
PRICE: \$5,000,000
BUILDING SF: 7,500 SF
LOT SIZE: 13,000 SF
PRICE/SF (BUILDING): \$667
PRICE/SF (LAND): \$385
CURRENT CAP RATE: 3.45%
PROFORMA CAP RATE: 5.90%
APN #: 2264-007-011, -012
YEAR BUILT: 1952
PARKING: 24 Surface Parking Spaces
PARKING RATIO: 3.20 Space(s) per 1000
CROSS STREETS: Ventura Blvd & Columbus Ave
TRAFFIC COUNTS: 37,275 VPD
ZONING: C2-1L
SPECIFIC PLAN: Ventura/Cahuenga Corridor Specific Plan
TOC: Tier 3
TRAFFIC COUNTS: 36,500 VPD

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INVESTMENT HIGHLIGHTS

MULTI-TENANT STREET RETAIL WITH SHORT TERM LEASES AND SIGNIFICANT RENTAL UPSIDE IDEALLY LOCATED ALONG WORLD RENOWNED VENTURA BOULEVARD IN SHERMAN OAKS, CA

- 7,500 SF street retail property situated on 13,000 SF (0.30 acres) of land
- 100% occupied
- Strong history of successful operations; Average existing tenancy in excess of 11 years
- Short term leases; All but one tenant is month to month
- Below market rent of \$21,129.34 per month (\$2.82/SF) with minimal CAM collections
- Mix of internet resistant, service-based uses



INVESTMENT HIGHLIGHTS

COMMERCIAL DESTINATION IN THE UPSCALE SAN FERNANDO SUBMARKET OF SHERMAN OAKS, CA

- Just east of the NW signalized corner of Ventura Boulevard and Sepulveda Boulevard
- Direct access to 405 & 101 Freeways
- Less than a 0.3 miles from newly constructed Pavilions to the east and Sherman Oaks Galleria, a 720,976 SF shopping mall, to the west
- Within walking distance to high-end retailers, boutiques, national credit tenants, restaurants, bars, and a host of nightlife



INVESTMENT HIGHLIGHTS

IRREPLACEABLE LOCATION ALONG WORLD-RENOWNED VENTURA BOULEVARD IN SHERMAN OAKS, CA

- Traffic counts of 37,000 vehicles per day on Ventura Boulevard
- Excellent visibility with approximately 100 linear feet of frontage
- 24 tandem parking spaces, a parking ratio of 3.20 spaces per 1,000 SF
- Designated “Community Commercial” and “Pedestrian Oriented” in the Ventura-Cahuenga Specific Plan
- Covered land opportunity; Eligible for TOC Tier 3 and California State Density Bonus on & off menu development incentives



INVESTMENT HIGHLIGHTS

AFFLUENT IMMEDIATE DEMOGRAPHICS

- Population of more than 24,300 people within one mile of the subject property, 158,700 people within three miles, and 470,500 people within five miles
- Immediate submarket boasts an average household income within one, three, and five miles is \$127,000, \$121,000, and \$108,000, respectively
- Median income within one, three, and five miles \$98,000, \$87,000, and \$75,000, respectively
- There are over 11,800 households within one mile of the subject property, and over 64,100 households within three miles
- The median home value in the immediate area is \$1,034,000





SHERMAN OAKS GALLERIA



VENTURA BLVD - SHERMAN OAKS

AREA OVERVIEW

Sherman Oaks, an upscale neighborhood in the San Fernando Valley of Los Angeles, blends suburban tranquility with urban convenience, offering a diverse community, vibrant commercial district, and easy access to major attractions and employment opportunities.

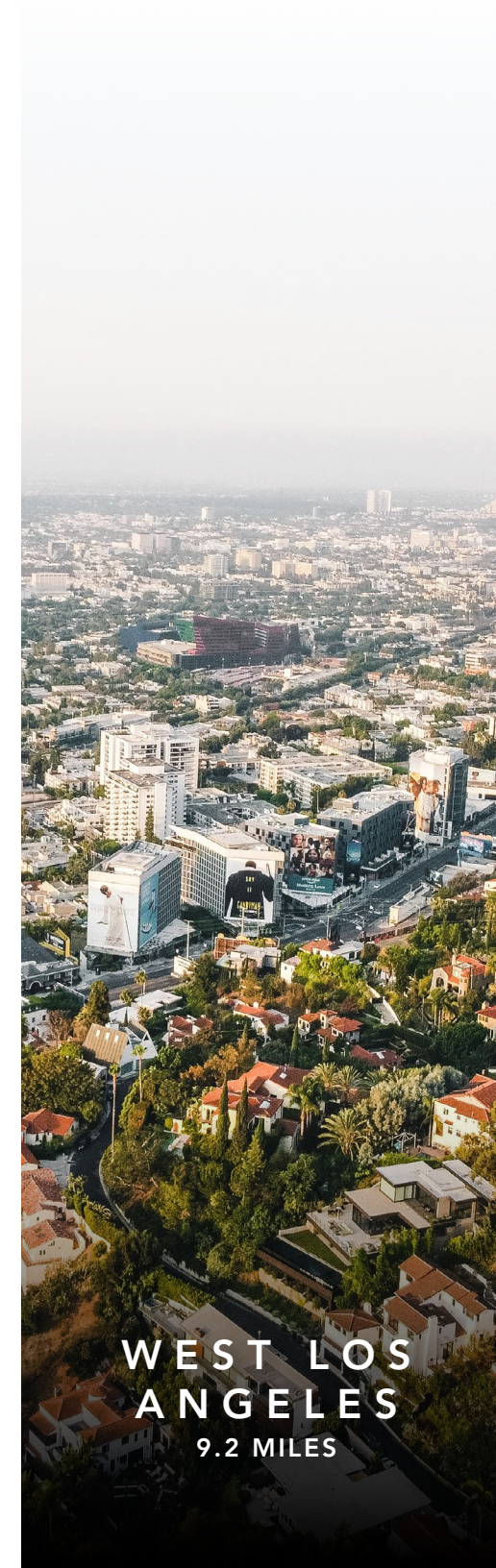
Sherman Oaks, spanning approximately 9.5 square miles with a population of 61,000 residents, is an upscale neighborhood in the San Fernando Valley of Los Angeles, California. The city shares its borders with Studio City to the east, Encino to the west, Van Nuys to the north, and to the south, over the foothills of the Santa Monica Mountains, the affluent neighborhoods of Bel Air and Beverly Hills.

At the heart of Sherman Oaks is Ventura Boulevard, the community's central hub of activity. It's renowned for its vibrant shopping, dining, and entertainment options. The Boulevard offers a wide range of boutiques, restaurants, cafes, bars, and theaters, making it the go-to destination for locals and visitors alike.

Sherman Oaks is well-connected to the freeway system, making it easy to navigate the Los Angeles area. The neighborhood is bordered by the Ventura, or 101, Freeway, providing quick access to employment center east to Downtown Los Angeles, and Burbank and west to Tarzana and Warner Center. Additionally, the to reach West Los Angeles destinations like Century City, Santa Monica, and

San Diego, or 405, Freeway is easily accessible, allowing patrons of the property to reach West Los Angeles destinations like Century City, Santa Monica, and Culver City with ease. Sherman Oaks offers access to several public transportation options, enhancing its connectivity to the greater Los Angeles area. The Orange Line Busway, a dedicated bus rapid transit system, runs through Sherman Oaks and connects to the LA Metro Red Line subway system, making it convenient for commuting and exploring the city without a car.

15143-15149 Ventura Boulevard benefits from a dense population in the immediate area, with 24,300 people within one mile of the subject property, 158,700 people within three miles, and 470,500 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$127,000, \$121,000, and \$108,000, respectively, with a median income within one, three, and five miles \$98,000, \$87,000, and \$75,000, respectively. There are over 11,800 households within one mile of the subject property, and over 64,100 households within three miles. The median home value in the immediate area is \$1,034,000.



WEST LOS ANGELES
9.2 MILES



ENCINO
4.0 MILES



VAN NUYS
3.3 MILES



STUDIO CITY
5.1 MILES

Sherman Oaks



DEMOGRAPHICS

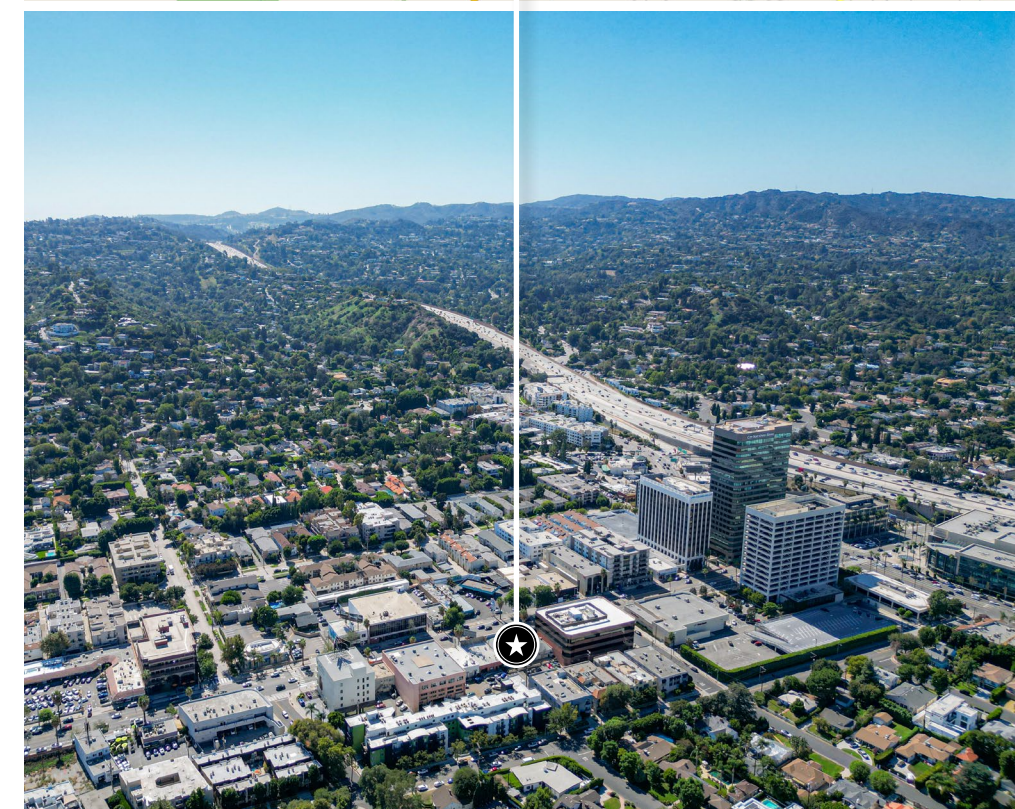


| | 1 MILE | 3 MILE | 5 MILE |
|--------------------------|-----------|-----------|-----------|
| Population | 24,390 | 158,795 | 470,519 |
| Households | 11,811 | 64,173 | 175,622 |
| Average Household Income | \$127,864 | \$121,021 | \$108,108 |
| Median Household Income | \$98,104 | \$87,297 | \$75,280 |

AREA DEMOGRAPHICS

| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|----------------------------|-----------|-----------|-----------|
| Population | 24,390 | 158,795 | 470,519 |
| Households | 11,811 | 64,173 | 175,622 |
| Average Household Size | 2 | 2.4 | 2.6 |
| Annual Growth 2010-2022 | 0.2% | 0.3% | 0.4% |
| Median Age | 43.1 | 41.8 | 40.5 |
| Owner Occupied Households | 4,505 | 26,937 | 71,008 |
| Renter Occupied Households | 6,934 | 35,562 | 100,702 |
| Average Household Income | \$127,864 | \$121,021 | \$108,108 |
| Median Household Income | \$98,104 | \$87,297 | \$75,280 |
| Businesses | 3,871 | 15,328 | 33,069 |

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RENT ROLL

| # | TENANT | SF | FLOOR | % | LEASE START | LEASE EXPIRATION | RENT | RENT/SF | TIME AT CENTER | TERM REMAINING | LEASE TYPE | PF RENT | PF RENT/SF | PF LEASE TYPE |
|---|------------------------|--------------|-------|-------------|-------------|------------------|--------------------|---------------|---------------------|--------------------|------------|--------------------|---------------|---------------|
| 1 | Sahaja Yoga | 1,420 | 1 | 18.93% | 3/1/2013 | MTM | \$3,607.00 | \$2.54 | 10.7 Year(s) | 0.0 Year(s) | MG* | \$4,970.00 | \$3.50 | NNN |
| 2 | Expert Insurance | 1,165 | 1 | 15.53% | 5/1/2001 | MTM | \$3,100.00 | \$2.66 | 22.5 Year(s) | 0.0 Year(s) | MG* | \$4,077.50 | \$3.50 | NNN |
| 3 | Linda Lue's Massage | 1,165 | 1 | 15.53% | 11/1/2015 | MTM | \$3,350.00 | \$2.88 | 8.0 Year(s) | 0.0 Year(s) | MG* | \$4,077.50 | \$3.50 | NNN |
| 4 | Star Lash Beauty Bar | 1,420 | 1 | 18.93% | 8/1/2017 | MTM | \$3,350.00 | \$2.36 | 6.2 Year(s) | 0.0 Year(s) | MG* | \$4,970.00 | \$3.50 | NNN |
| 5 | Shalom Gifts | 1,165 | 1 | 15.53% | 3/1/2013 | MTM | \$3,500.00 | \$3.00 | 10.7 Year(s) | 0.0 Year(s) | MG* | \$4,077.50 | \$3.50 | NNN |
| 6 | Fab Kitz Barber Shop** | 1,165 | 1 | 15.53% | 5/1/2014 | 7/31/2024 | \$4,222.34 | \$3.62 | 9.5 Year(s) | 0.8 Year(s) | MG* | \$4,077.50 | \$3.50 | NNN |
| | | 7,500 | | 100% | | | \$21,129.34 | \$2.82 | 11.3 Year(s) | 0.1 Year(s) | | \$26,250.00 | \$3.50 | |

*Leases are NNN, following COVID minimal CAMs are being collected.
 **Barber Shop is paying a reduced rent for six (6) months through 4/30/2024

OCCUPANCY

| | 100.00% |
|-----------------|---------|
| Vacancy | 0.00% |
| # of Units | 6 |
| Occupied Units | 6 |
| Occupied SF | 7,500 |
| Vacant SF | 0 |
| Average Unit SF | 1,250 |

OCCUPANCY HISTORY

| | < 1 YEAR | 1 - 3 YEARS | 3 - 5 YEARS | 5 - 10 YEARS | > 10 YEARS |
|----|----------|-------------|-------------|--------------|------------|
| SF | 0 | 0 | 0 | 3,750 | 3,750 |
| % | 0.00% | 0.00% | 0.00% | 50.00% | 50.00% |

LEASE ROLLOVER SCHEDULE

| | MTM | 2023 | 2024 | 2025 | 2026 | 2027+ |
|----|--------|-------|--------|-------|-------|-------|
| SF | 6,335 | 0 | 1,165 | 0 | 0 | 0 |
| % | 84.47% | 0.00% | 15.53% | 0.00% | 0.00% | 0.00% |

OPERATING DATA

| | CURRENT | PRO-FORMA |
|-----------------------------|------------------|------------------|
| Scheduled Lease Income: | \$253,552 | \$315,000 |
| CAM Reimbursement: | \$6,285 | \$87,390 |
| Effective Gross Income: | \$259,837 | \$402,390 |
| Vacancy: | \$0 | \$20,119 |
| Expenses: | \$87,390 | \$87,390 |
| NET OPERATING INCOME | \$172,448 | \$294,881 |

OPERATING EXPENSES

| | PER YEAR | PER SF |
|------------------------|-----------------|-------------------------|
| Property Taxes @ 1.25% | \$62,500 | \$8.33/SF |
| Management | \$12,600 | \$1.68/SF |
| Insurance | \$5,151 | \$0.69/SF |
| Water & Sewer | \$832 | \$0.11/SF |
| Trash Disposal | \$6,087 | \$0.81/SF |
| Repairs & Maintenance | \$220 | \$0.03/SF |
| TOTAL EXPENSES | \$87,390 | \$11.65 \$0.97 |

PROPERTY SUMMARY

| | |
|-----------------------------|---------------------------------|
| ADDRESS: | 15143 - 15153 Ventura Boulevard |
| CITY: | Sherman Oaks, CA 91403 |
| PRICE: | \$5,000,000 |
| BUILDING SF: | 7,500 SF |
| LOT SIZE: | 13,000 SF |
| PRICE/SF (BUILDING): | \$667 |
| PRICE/SF (LAND): | \$385 |
| CURRENT CAP RATE: | 3.45% |
| PROFORMA CAP RATE: | 5.90% |
| APN #: | 2264-007-011, -012 |
| YEAR BUILT: | 1952 |
| PARKING: | 24 Surface Parking Spaces |
| PARKING RATIO: | 3.20 Space(s) per 1000 |
| CROSS STREETS: | Ventura Blvd & Columbus Ave |
| TRAFFIC COUNTS: | 37,275 VPD |
| ZONING: | C2-1L |
| SPECIFIC PLAN: | Ventura/Cahuenga Corridor |
| TOC: | Tier 3 |
| TRAFFIC COUNTS: | 36,500 VPD |

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VENTURA BLVD

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