

Marcus & Millichap
BRANDON MICHAELS
GROUP

17709 VANOWEN ST

— RESEDA, CALIFORNIA 91335 —



17709 VANOWEN ST
RESEDA, CALIFORNIA 91335

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

MATTHEW LUCHS

First Vice President Investments
Tel: 818.212.2727
matthew.luchs@marcusmillichap.com
CA License: 01948233

STEVEN SCHECHTER

First Vice President Investments
Tel: 818.212.2793
steven.schechter@marcusmillichap.com
CA License: 01089464

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WARNER CENTER



Westfield
TOPANGA VILLAGE

Westfield
THE VILLAGE

RESEDA HIGH SCHOOL

RESEDA PARK



17709 VANOWEN ST
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VANOWEN ST (14,040 VPD)



WHITE OAK

WINNETKA

BERTRAND AVE
ELEMENTARY SCHOOL

RESEDA

IK AVE (14,040 VPD)



17709 VANOWEN ST

EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 17709 Vanowen Street, a unique covered land opportunity consisting of a 24,322 square foot value-add multi-tenant retail center currently 91.89% occupied with existing rents averaging \$0.94 per SF situated on 1.36 acres of land (59,278 SF) zoned C2, allowing the development of 155 units "by-right" or 210 units utilizing a 35% California State Density Bonus, and ED1 eligible, allowing for a significant affordable housing development of approximately 350 units, in the Western San Fernando Valley submarket of Reseda, CA.

17709 Vanowen Street is a 24,322 SF multi-tenant retail strip center currently 91.89% occupied, with 74.50% of the tenants on month-to-month leases. Existing rents are significantly below market, averaging \$0.94 per square foot per month. The subject property also benefits from additional monthly income from T-Mobile for a rooftop wireless communication site, which is currently paying \$2,440.07/month, as well as a two-sided rooftop billboard paying \$300 per month, each on a month-to-month lease.

17709 Vanowen Street is currently occupied by a variety of uses including multiple restaurants, a bar, liquor store, hardware store, hobby shop, graphic store, a dentist, and 1,500 square feet of second story office (5.79% of total square footage). Monthly rent totals \$22,296.15 or \$0.94 per square foot on average, all on a gross lease basis. Units average 1,618 SF, ideal unit sizes that appeal to a large tenant base and are easily leasable with minimal tenant improvement costs.

17709 Vanowen St is ideally suited for redevelopment. Its ample underlying land of 59,278 square feet (1.36 acres) is zoned C2, allowing the development of 155 units "by-right" or 210 units utilizing a 35% California State Density Bonus. The property is also eligible as an ED1 development, which allows for the development of approximately 350 affordable housing units, using a new 60-day expedited approvals process for 100% affordable housing projects in Los Angeles. Fully affordable multifamily developments are permitted unlimited density, increased height and FAR requirements, and four development incentives per the City's on or off menu development standards table.

\$7,000,000

PRICE

24,322 SF

BUILDING SF

1.36 ACRES (59,278 SF)

LOT SIZE

\$288

PRICE/SF (BLDG)

\$118

PRICE/SF (LAND)

2.02%

CURRENT CAP RATE

8.45%

PROFORMA CAP RATE

91.89%

OCCUPANCY

VANOWEN ST & WHITE OAK AVE

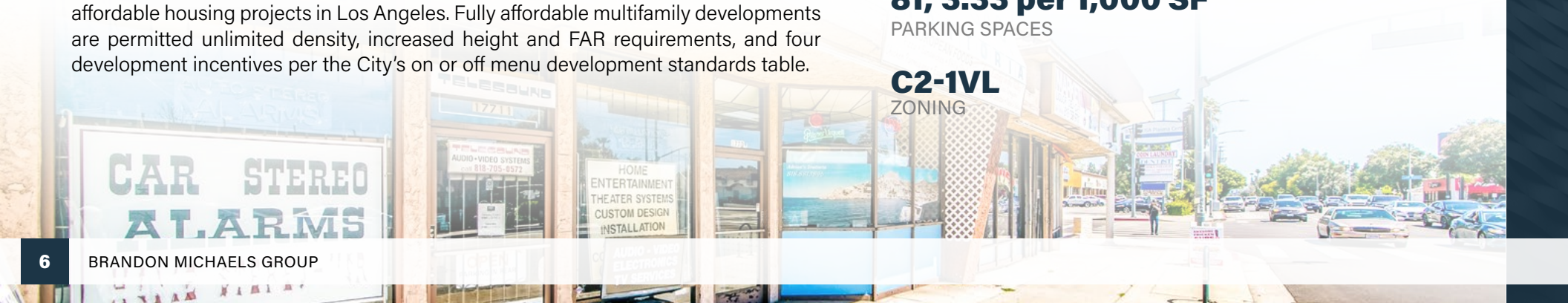
CROSS STREETS

81; 3.33 per 1,000 SF

PARKING SPACES

C2-1VL

ZONING



VAN NUYS AIRPORT

LAKE BALBOA



WHITE OAK AVE (14,040 VPD)

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VANOWEN ST (14,040 VPD)

YARMOUTH AVE

1.36 ACRE COVERED LAND OPPORTUNITY

IN RESEDA WITH
SIGNIFICANT
DEVELOPMENT POTENTIAL

- ✓ **Large Parcel of Underlying Land** – A total of 1.36 acres (59,278 SF) of underlying land zoned C2-1VL
- ✓ **Development Potential** – Ability to develop 155 units “by-right” and a total of 210 units using the 35% California State Density Bonus Program
- ✓ **ED1 Eligible** – The site is eligible for ED1 to build a total of approximately 240,000 square feet and +/- 350 affordable housing units, benefiting from an expedited 60 day approvals process for 100% affordable housing developments; 100% affordable housing projects are allowed, among other incentives, unlimited density, increased height and FAR requirements, and four development incentives per the City’s on or off menu development standards table
- ✓ **Cash Flow During Entitlements** – Current income provides a cash flow during the entitlement process with ability to increase cash flow from below market short term leases and vacancies





RESEDA HIGH SCHOOL

RESEDA PARK

TARZANA

NEWCASTLE
ELEMENTARY SCHOOL

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YARMOUTH AVE

VALUE-ADD RETAIL

WITH SIGNIFICANT UPSIDE

- ☑ **Below Market Rent Tenants** – Currently 91.89% occupied with existing rents averaging \$0.94/SF
- ☑ **Short Term Leases** – 74.50% of the existing tenant base is on month-to-month leases
- ☑ **Additional Rooftop Income** – The subject property also benefits from additional monthly income from T-Mobile (rooftop wireless communication site) paying \$2,440.07 and a two-sided billboard paying \$300 per month, both on month-to-month basis
- ☑ **Flexible Unit Sizes Catering to a Variety of Uses** – The property is made up of a twelve (12) retail units with units averaging 1,982 square feet on the ground floor, a 600 SF ground floor office unit, and 1,500 SF second floor office unit
- ☑ **Surface Parking** – Served by 81 surface parking spaces; A ratio of 3.33 spaces per 1,000 SF
- ☑ **Multiple Points of Entry** – The property enjoys ingress and egress along both White Oak Ave & Yarmouth Ave
- ☑ **Excellent Visibility and Frontage** – Approximately 216' of linear frontage along Vanowen Stand 243' of linear frontage along White Oak Ave

GENTRIFYING RESEDA SUBMARKET

PROXIMATE TO AMPLE
URBAN AMENITIES

- ✓ **Adjacent Major Employment Hubs** - Proximate from the Employment hubs of Warner Center, North Hollywood, and Burbank just 6 miles, 8 miles, and 15 miles away respectively
- ✓ **Growing Nearby Development** - In a 5-mile radius, there were more than 500 units delivered in the last 10 years
- ✓ **Proximate to the Metro Station** - Less than 1.0 miles from the Orangeline Metrolink in Reseda
- ✓ **White Oak Corridor** - White Oak Ave is a primary North-South thoroughfare in Reseda, with traffic counts in excess of 15,000 vehicles per day.





STRONG IMMEDIATE DEMOGRAPHICS

- ☑ **Dense Nearby Population** - Population of more than 24,671 people within one mile of the subject property, 214,997 people within three miles, and 614,642 people within five miles
- ☑ **Average Household Incomes** - Immediate submarket boasts a strong average household income within one, three, and five miles is \$99,689, \$98,951, and \$98,523, respectively
- ☑ **Median Household Incomes** - Median income within one, three, and five miles \$77,467, \$72,937, and \$71,848, respectively
- ☑ **Household Density** - There are over 7,869 households within one mile of the subject property, and over 70,847 households within three miles
- ☑ **High Median Home Values** - The median home value in the immediate area is \$711,447
- ☑ **Businesses and Consumer Spending** - More than 1,055 businesses within a 1-mile radius of the property with a combined annual spending of \$289 million

DEVELOPMENT STANDARDS

ZONING	C2-1VL
GENERAL PLAN DESIGNATION	Neighborhood Office Commercial
SF	1.36 Acres (59,278 SF)
HALF ALLEY	2,560 SF (approx.)
TOTAL LAND SF	1.42 Acres (61,838 SF)
BY RIGHT DENSITY	400 SF Land/Unit (155 Units)
WITH CA STATE DENSITY BONUS	35% Bonus (210 Units)
BY RIGHT FAR	1.50 FAR*
BY RIGHT HEIGHT RESTRICTION	3 Stories/45 Feet

In addition to the above development incentives for FAR and Density, housing projects that qualify for a Density Bonus are granted up to three additional development incentives:

MENU OF INCENTIVES PER CA STATE DENSITY BONUS

ON-MENU INCENTIVES	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

ED1 DEVELOPMENT STANDARDS

Housing projects that are 100% affordable, are permitted an expedited approval process under Executive Directive 1 (ED1), the addition of 4 development incentives, and an unlimited density and increased height:

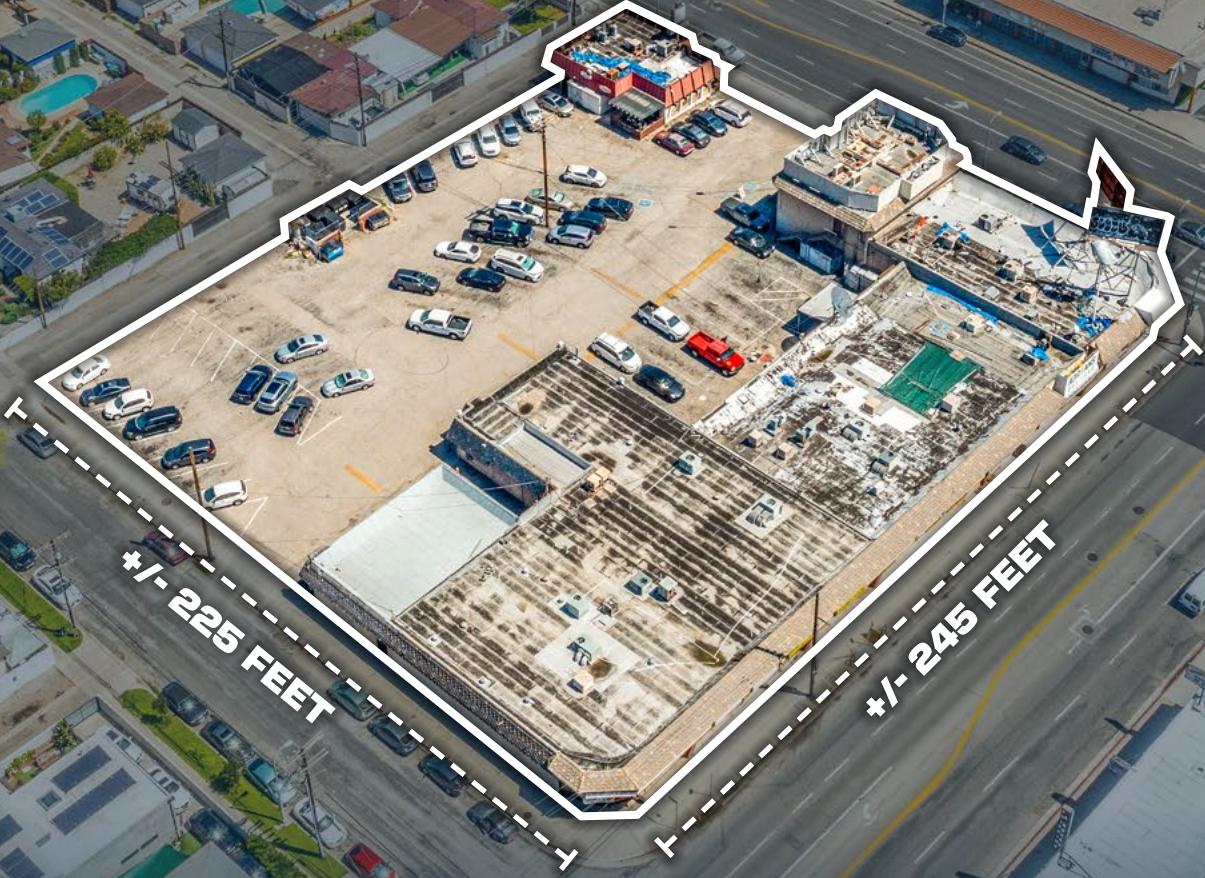
DENSITY	Unlimited Density
HEIGHT	6 Stories/ 78 Feet*

*Additional Height and FAR are achievable through via an Off-Menu Discretionary Incentive



1.36 Acre (5,278 SF) Land Development Opportunity

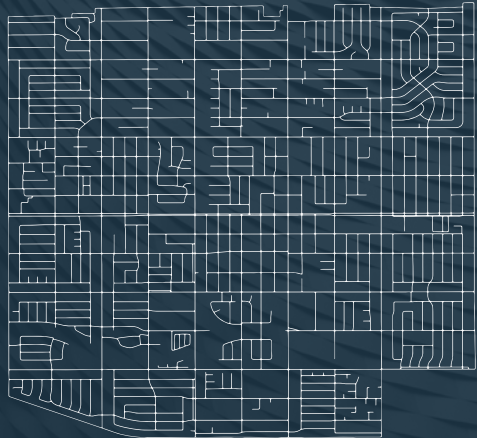
ZONED C2 WITH ED1 ELIGIBILITY





RESEDA CALIFORNIA

Reseda, CA is situated in the western region of the San Fernando Valley in Los Angeles, California, and has undergone significant transformations since its early days as a farming community. As the city expanded, Reseda transitioned into a vibrant suburban neighborhood, attracting residents from diverse backgrounds seeking affordable housing and a sense of community. Today, its housing landscape encompasses a mix of historic homes, mid-century bungalows, and newer developments, catering to families, young professionals, and retirees alike.



34°12'02"N 118°32'25"W

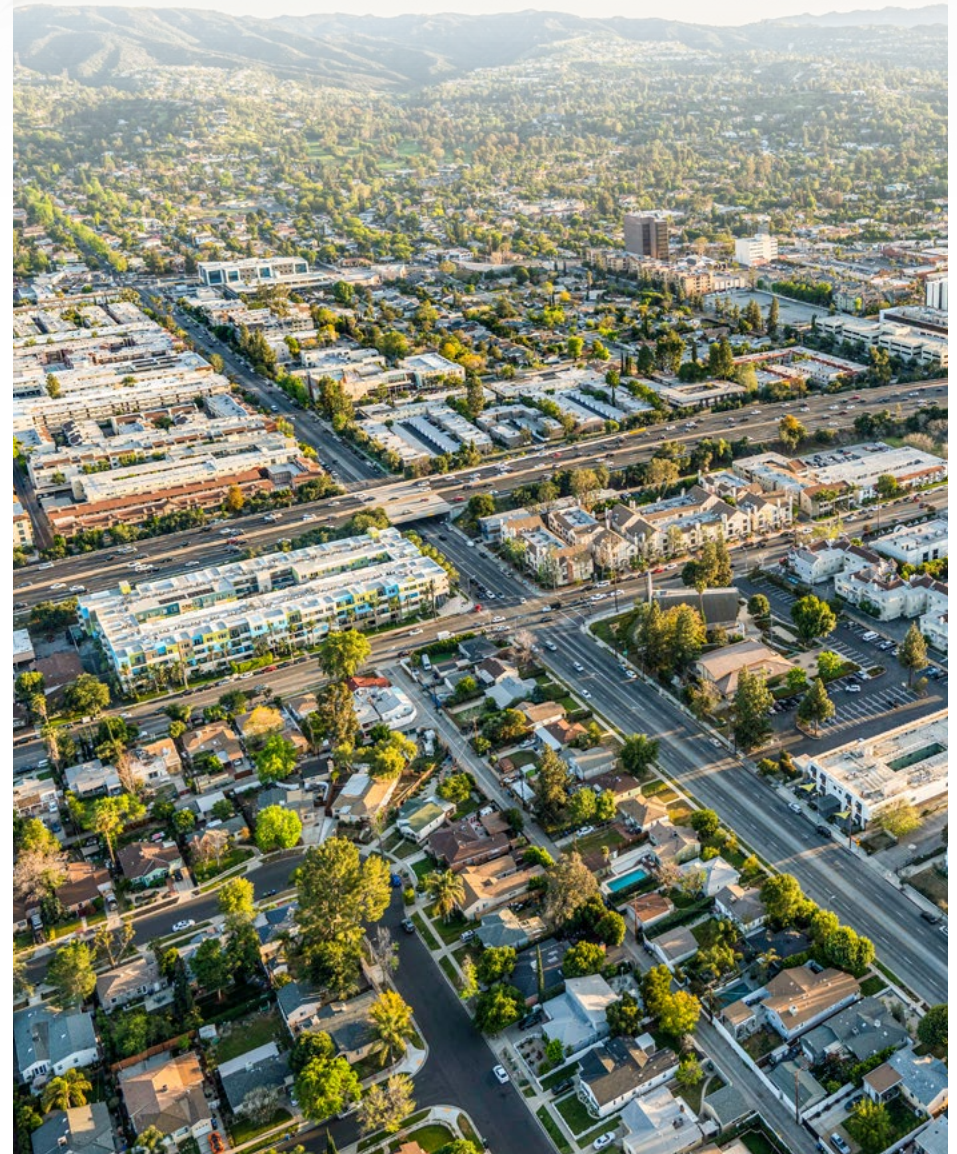
RESEDA
CALIFORNIA

One of Reseda's key advantages is its accessibility via major freeways such as the Ventura Freeway (US-101) and the Ronald Reagan Freeway (SR-118), providing convenient connections to neighboring areas and the greater Los Angeles area. This strategic location facilitates commuting for residents and enhances opportunities for employment across various sectors.

Employment opportunities within Reseda itself are diverse, with numerous small businesses, retail establishments, and service providers contributing to the local economy. Additionally, nearby employment centers in neighboring communities such as Warner Center, home to a myriad of corporate offices, entertainment studios, and healthcare facilities, offer job prospects for residents. Major employers in the vicinity include healthcare institutions like Providence Tarzana Medical Center and Kaiser Permanente Woodland Hills Medical Center, as well as corporate entities such as The Walt Disney Company, Warner Bros. Entertainment, and Nestlé USA.

Alongside its residential appeal, Reseda boasts a range of amenities, including parks like Reseda Park and Recreation Center, renowned for their sports facilities and community events. Educational opportunities abound with schools like Reseda High School and nearby colleges like California State University, Northridge, enriching the lives of residents. Additionally, the Reseda Boulevard corridor serves as a bustling commercial hub, featuring an array of shops, eateries, and services catering to local needs. Despite its suburban character, Reseda maintains strong ties to its agricultural past, evident in its annual

events like the Reseda Country Fair. Through neighborhood associations and civic engagement, residents actively contribute to the well-being and vibrancy of their community. With its blend of affordability, amenities, and community spirit, Reseda continues to be a sought-after destination for those seeking a slice of suburban tranquility within the bustling metropolis of Los Angeles.



DEMOGRAPHICS RESEDA, CA

COMCAST NBCUNIVERSAL



DEMOGRAPHICS

1 MILE

3 MILE

5 MILE

Population

26,368

222,804

635,288

Households

8,573

76,708

216,335

Average Household Income

\$94,223

\$103,947

\$107,210

Median Household Income

\$71,157

\$72,670

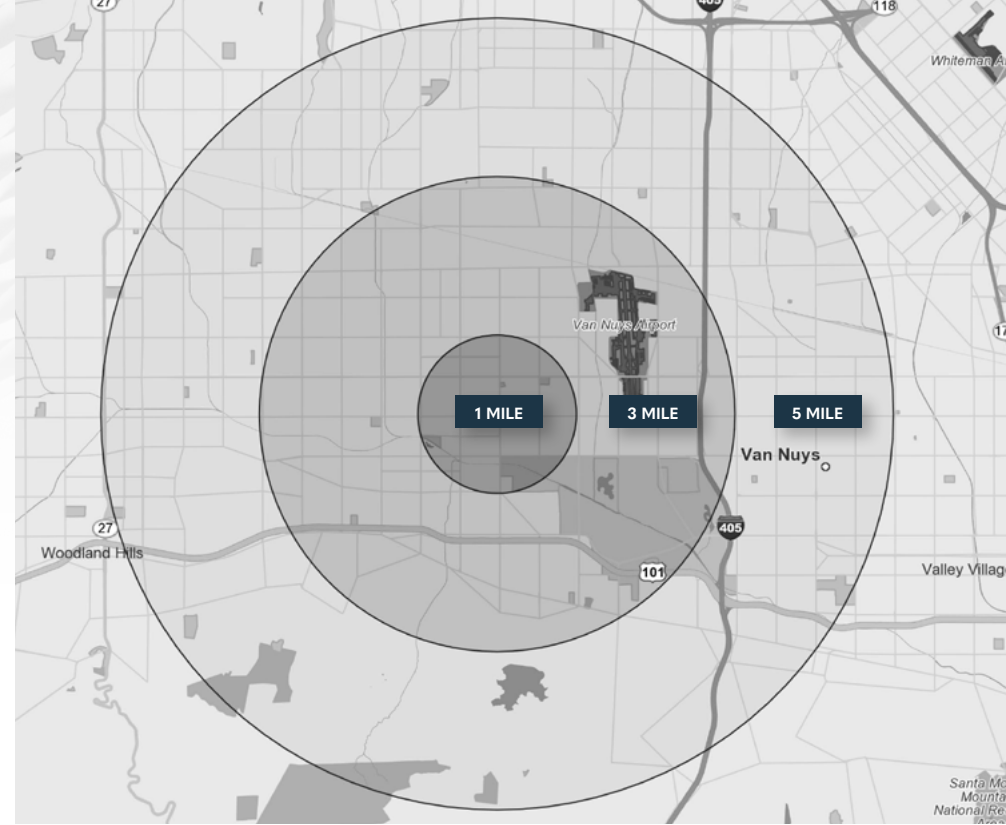
\$71,996

DEMOGRAPHICS

BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	26,368	222,804	635,288
Households	8,573	76,708	216,355
Average Household Size	3.0	2.9	2.9
Median Age	38.9	39.3	37.5
Average Household Income	\$94,223	\$103,947	\$107,210
Median Household Income	\$71,157	\$72,670	\$71,996
Per Capita Income	\$30,679	\$35,962	\$36,697
Average Consumer Expenditure	\$133,264	\$135,208	\$133,940

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RENT ROLL

UNIT	TENANT	SF	FLOOR	%	LEASE EXPIRATION	OPTIONS	RENT	RENT/SF	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
1	MiniPaw Spa LLC	660	1	2.55%	MTM	-	\$1,000.00	\$1.52	0.00 Year(s)	Gross	\$1,485.00	\$2.25	NNN
2	Dentist	2,250	1	8.69%	4/30/2026	2 x 5yr	\$3,101.15	\$1.38	2.02 Year(s)	Gross	\$3,101.15	\$1.38	Gross
3	Red Dragon Liquor	2,900	1	11.20%	MTM	-	\$3,500.00	\$1.21	0.00 Year(s)	Gross	\$6,525.00	\$2.25	NNN
4	Adrian's Tratoria	1,125	1	4.35%	MTM	-	\$1,495.00	\$1.33	0.00 Year(s)	Gross	\$2,531.25	\$2.25	NNN
5	Telesound	1,050	1	4.06%	MTM	-	\$800.00	\$0.76	0.00 Year(s)	Gross	\$2,362.50	\$2.25	NNN
6	Copper Bucket Draft	2,200	1	8.50%	MTM	-	\$2,100.00	\$0.95	0.00 Year(s)	Gross	\$4,950.00	\$2.25	NNN
7	Golden City Cuisine	2,250	1	8.69%	1/28/2027	1 x 5yr, CPI	\$2,200.00	\$0.98	2.77 Year(s)	Gross	\$2,200.00	\$0.98	Gross
8	Hobby Shop	3,950	1	15.26%	MTM	-	\$3,300.00	\$0.84	0.00 Year(s)	Gross	\$8,887.50	\$2.25	NNN
9	Gabriel Coast to Coast	1,000	1	3.86%	MTM	-	\$420.00	\$0.42	0.00 Year(s)	Gross	\$2,250.00	\$2.25	NNN
10	Reseda Hardware	4,400	1	17.00%	MTM	-	\$1,680.00	\$0.38	0.00 Year(s)	Gross	\$9,900.00	\$2.25	NNN
11	JV Graphic and Sign	350	1	1.35%	MTM	-	\$200.00	\$0.57	0.00 Year(s)	Gross	\$962.50	\$2.75	NNN
12	Zigs Restaurant	1,650	1	6.37%	MTM	-	\$2,500.00	\$1.52	0.00 Year(s)	Gross	\$3,712.50	\$2.25	NNN
13	Vacant	600	1	2.32%		-	\$-	\$-			\$1,350.00	\$2.25	FSG
14	Vacant	1,500	2	5.79%		-	\$-	\$-			\$3,000.00	\$2.00	FSG
Billboard	Outfront Media	-	Roof	-	MTM	-	\$300.00	\$-	0.00 Year(s)	Gross	\$300.00	\$-	Gross
Cell Tower	T Mobile	-	Roof	-	MTM	-	\$2,440.07	\$-	0.00 Year(s)	Gross	\$5,901.00	\$-	Gross
		25,885		100%			\$22,296.15*	\$0.94	0.34 Year(s)		\$53,217.40	\$2.06	

OCCUPANCY

	91.89%
Vacancy	8.11%
# of Units	16
Occupied Units	14
Occupied SF	23,785
Vacant SF	2,100
Average Unit SF	1,618

LEASE EXPIRATION

	SF	%
MTM	19,285	74.50%
2024	0	66.7%
2025	0	0.0%
2026	2,250	8.69%
2027+	2,250	8.69%

UNIT BREAKDOWN

Retail Units	12
Total Retail SF	23,785 (91.89%)
Average Retail Unit SF	1,982
Office Units	2
Total Office SF	2,100 (8.11%)
Average Office Unit SF	1,050

OPERATING EXPENSES

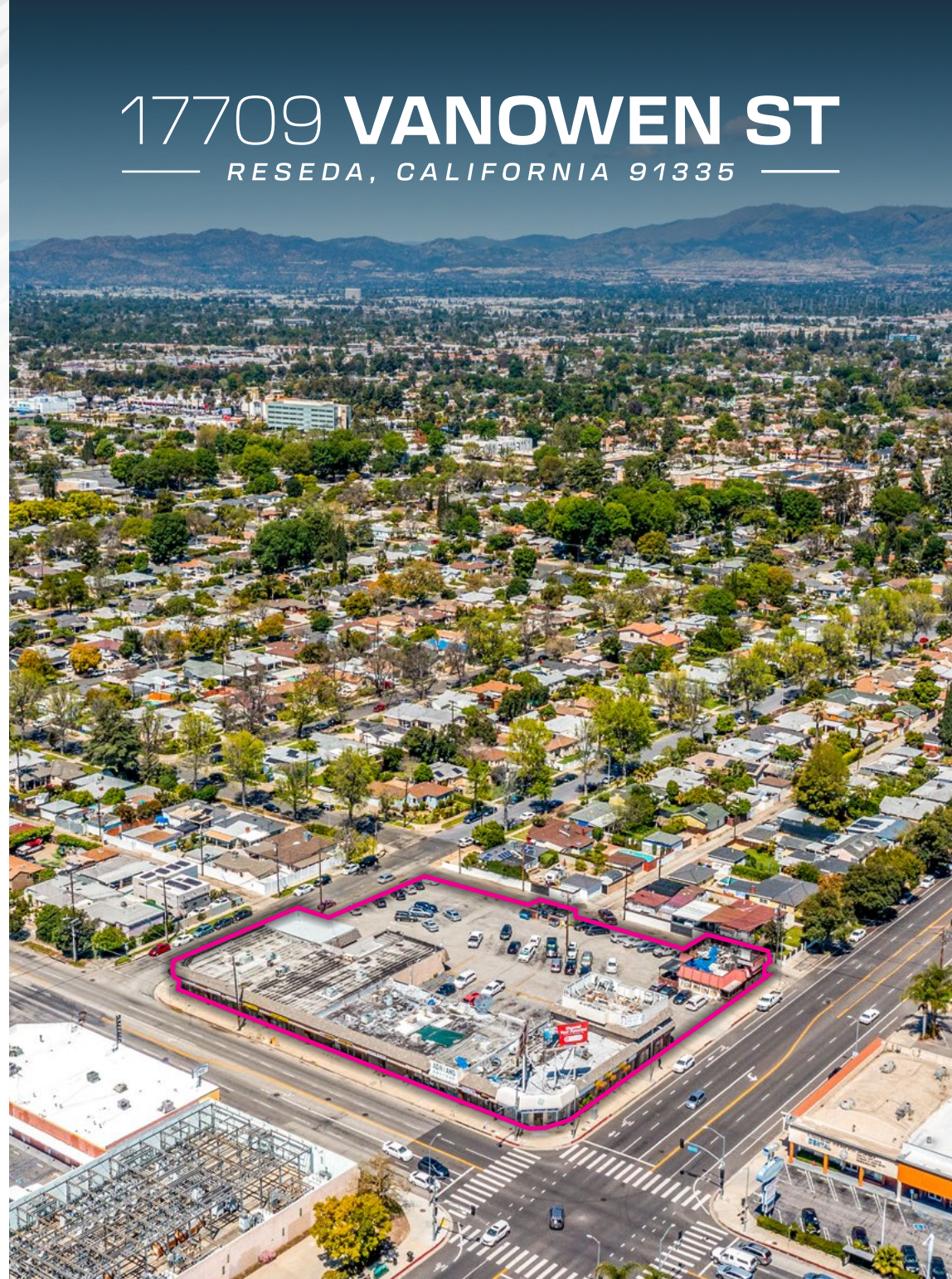
	PER YEAR	PER SF
Property Taxes @ 1.25%	\$87,500	\$3.60/SF
Management @ 4.00%	\$25,544	\$1.05/SF
Insurance	\$23,181	\$0.95/SF
Water	\$21,660	\$0.89/SF
Building Repairs	\$1,053	\$0.04/SF
TOTAL EXPENSES	\$158,939	\$6.53
EXPENSES/SF/MONTH		\$0.54

OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income	\$267,554	\$638,609
CAM Reimbursement	\$0	\$118,414
Additional Income	\$32,881	\$32,881
Effective Gross Income	\$300,435	\$789,903
Vacancy	\$0	\$39,495
Expenses	\$158,939	\$158,939
NET OPERATING INCOME	\$141,495	\$591,469

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