

VENTURA BLVD



STUDIO CITY, CA

LS

BRANDON MICHAELS
GROUP

Trophy High Street Retail fully occupied by high profile national tenants located in the heart of Studio City, CA





EXCLUSIVELY LISTED BY

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BRANDON MICHAELS

GROUP

12186 - 121901/2 VENTURA BLVD | STUDIO CITY, CA 91604

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# **EXECUTIVE SUMMARY**

he Brandon Michaels Group has been selected to exclusively represent for sale 12186-12190 ½ Ventura Boulevard, a high street multi-tenant retail property comprised of seven retail units consisting of 3,324 square feet situated on 4,999 square feet of land in the heart of Studio City, CA. The subject property is ideally positioned in one of the best locations throughout the San Fernando Valley, located along world-renowned Ventura Boulevard, just west of Laurel Canyon Boulevard in one of Southern California's premier neighborhoods, Studio City, CA.

12186-12190 ½ Ventura Boulevard is currently 100% occupied to a stable and secure mix of national tenant. The existing tenant roster caters to the direct needs of the residents in the immediate area. This stabilized asset benefits from a high-profile tenant mix, with 62.22% of the existing tenants having locations in multiple states across the US. Current national tenants include Bluestone Lane Coffee Shop, Topdrawer, Gorjana Jewelers, and Aesops. 100% of the tenants have leases with more than 5 years remaining.

12186-12190 ½ Ventura Boulevard is well positioned in the San Fernando Valley's premier retail corridor along Ventura Boulevard, the world's longest avenue of contiguous businesses. The retail units are ideal sizes, with an average square footage of 831 square foot per unit. This irreplaceable location generates strong daily foot

traffic, with a walk score of 92, truly a "Walkers Paradise." Tenants benefit

from the close proximity to the two main public parking lots in Studio City. Traffic counts along Ventura Boulevard are strong, with traffic counts exceeding 36,000 vehicles per day. The subject property benefits from excellent visibility and 50 feet of linear frontage along Ventura Boulevard.

Studio City is one of Southern California's strongest sub-markets, attracting high-end retailers and restaurants and a host of national credit tenants. National tenants in the immediate submarket include Lululemon, Urban Outfitters, Free People, Starbucks, Panera Bread, Madewell, Blue Mercury Skincare, Dr. Martens, Chipotle, Citibank, Union Bank, BevMO and CVS. The immediate sub-market draws the like of celebrities, athletes, and business professionals attracted to the high-end, prestigious homes in the immediate area, with an average median home value north of \$1,500,000. This highly affluent submarket boasts an average household income north of \$164,000 within one mile of the property. There are over 10,000 households are located within one mile of the property, 87,000 within three miles of the property, and 259,000 within five miles of the property. Over 21,000 people are located within one mile of the property, 187,000 people within three miles, and 586,000 within five miles.









# **RESTAURANTS**

- 1 LA LA Sushi
- 2 Lemonade Restaruant
- 3 Granville
- 4 The Village
- 5 Green Apple China Bistro
- 6 Beignet Box
- 7 Olive & Grill
- 8 Yume Sushi Bar
- 9 Art's Delicatessen
- 10 RioZona Acai
- 11 Khao Soi Thai
- 12 Chipotle Mexican Grill
- 13 Mexicali Cocina Cantina
- 19 Panera Bread
- 14 The Counter
- 15 Mazza Modern Kitchen
- 16 Tuning Fork LA
- 17 Pickup Stix
- **18** H.O.P.E
- 20 Lala's Restaruant

### **SERVICES**

- 1 Bank of America
- 2 Citi Bank
- 3 Union Bank
- 4 Chase Bank
- 5 First Republic Bank

### **SHOPPING**

- 1 T-Mobile
- 2 The UPS Store
- 3 Sit 'n Sleep
- 4 Starbucks
- 5 California Pavilion
- 6 Lululemon
- 7 Barnes & Noble
- **8** Urban Outfitters
- 9 CVS
- 10 BevMo!
- 11 Road Runner Sports
- **12** GNC
- 13 SEPHORA
- 14 Vons
- 15 BIG 5 Sporting Goods
- 16 Joan's on Third

Studio City Parking



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Studio City Parking









### HIGH STREET RETAIL LOCATED ALONG WORLD-RE-NOWNED VENTURA BOULEVARD 100% OCCUPIED BY HIGH-PROFILE NATIONAL TENANTS

- 3,324 square foot multi-tenant retail property
- Located in the San Fernando Valley's premier retail corridor along Ventura Blvd
- 100% current occupancy
- Current national tenants include Bluestone Lane Coffee, Aesops, Topdrawer, and Gorjana Jewelers
- Excellent Tenant Mix 100% of the tenants are national tenant



#### **OUTSTANDING UNDERLYING ASSET FUNDAMENTALS**

- Ideal Unit Sizes with average square footage of 831 square foot per unit
- Prime Location in Heart of Studio City-One of Southern California's Premier neighborhoods
- Stable and secure tenant mix ideally caters to the residents in the immediate
- Walkscore of 92 truly a "Walker's Paradise"
- Tenants benefit from the close proximity to the two main public parking lots in Studio City
- 100% of the tenants have leases with more than 5 years remaining
- 76% of the tenants have successful operated at this location for more than 4 years
- All of the tenants have multiple locations nationally
- Corporate Guaranteed NNN Leases

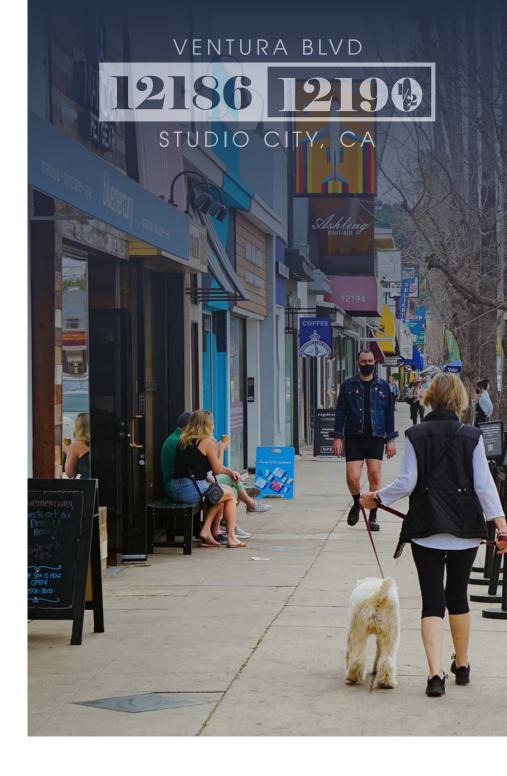
# INVESTMENT HIGHLIGHTS

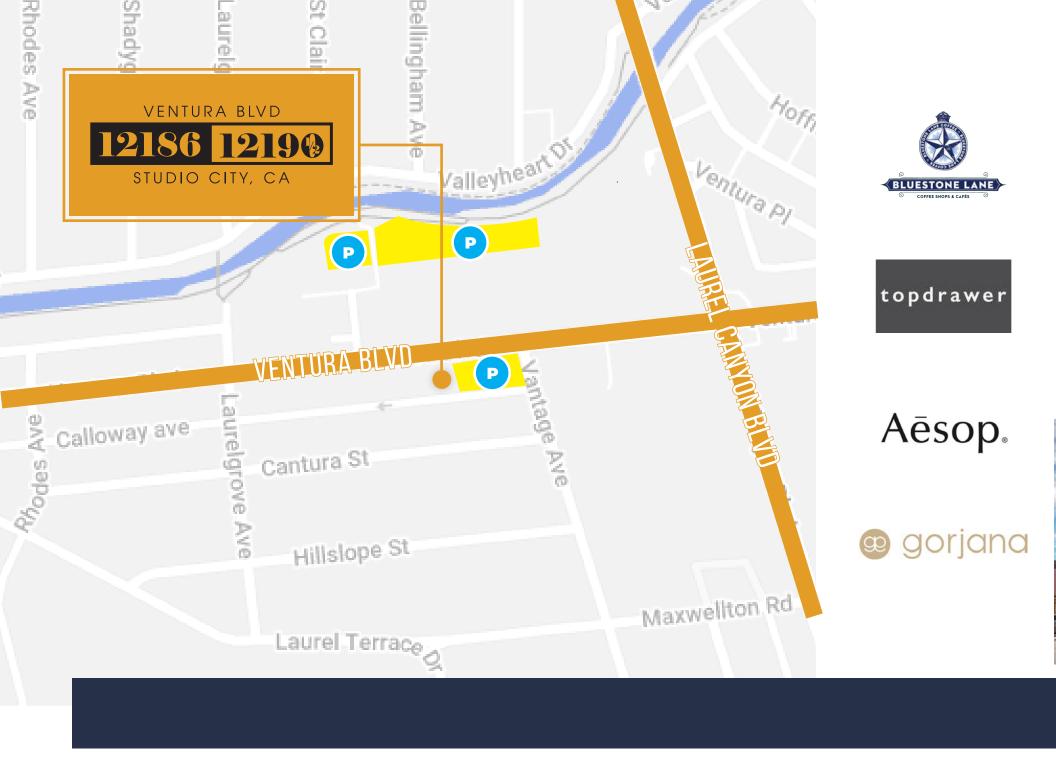
# PRIME VENTURA BLVD LOCATION IDEALLY POSITIONED IN THE STUDIO CITY SUBMARKET AMONGST A MULTITUDE OF NATIONAL AND REGIONAL TENANTS AND HIGH-END SINGLE FAMILY RESIDENTIAL DWELLINGS

- The Premier Retail Corridor throughout the San Fernando valley
- Studio City's Median Home Values are north of \$1,500,000
- Daily traffic counts exceed 36,000 vehicles per day
- National tenants in the immediate submarket include Lululemon, Urban Outfitters, Free People, Starbucks, Panera Bread, Madewell, Blue Mercury Skincare, Dr. Martens, Chipotle, Citibank, Union Bank, BevMO and CVS

#### STRONG UNDERLYING DEMOGRAPHICS AND DENSE IMMEDIATE POPULATION

- Affluent submarket with an average household income north of \$164,000 within one mile of the property, \$136,000 within three miles, and \$124,000 within five miles
- Over 10,000 households are located within one mile of the property, 87,000 within three miles of the property, and 259,000 within five miles of the property
- Over 21,000 people are located within one mile of the property, 187,000 people within three miles of the property, and 586,000 within five miles of the property



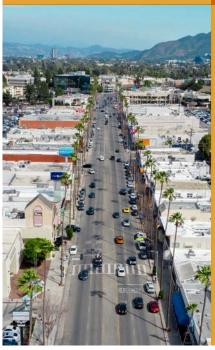














# PROPERTY GALLERY







Bluestone Lane is an Australian-inspired coffee shop, cafés & lifestyle brand committed to providing a genuine daily escape for all our locals. We offer premium coffee and healthy and delicious eats through an always welcoming experience that embraces our 'Aussie' approach to life.

Bluestone Lane Coffee is influenced from the renowned coffee culture hub of Melbourne Australia, where premium coffee is a way of life. As creative professionals, we know the nomadic lifestyle is as much a mindset as it is a way of being. We look to tackle the projects that make us stretch. To us, nomadism isn't simply about being on the move: it's about an existence in which the things we carry directly impact our productivity, our well-being, and even our identity.

topdrawer

At Topdrawer, we combine the quality and craftsmanship of our grandparents' generation with our drive for independence, function, and stylish sustainability. It all results in a collection of tools curated from around the world, that help you do your best work, wherever you are.

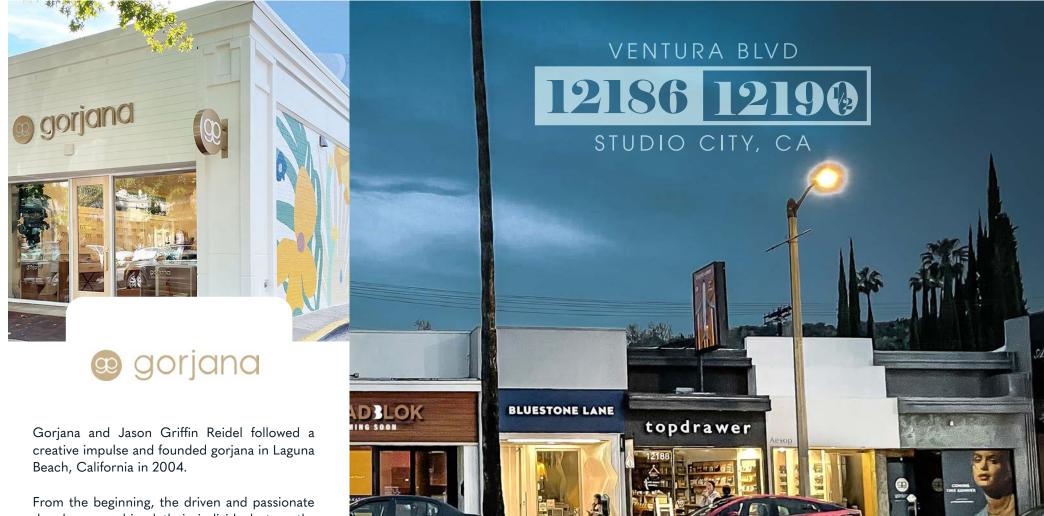
Aesop was established in 1987. We are headquartered in Melbourne, and have offices and stores in many parts of the world.

Our objective has always been to formulate skin, hair and body care products of the finest quality; we investigate widely to source plant-based and laboratory-made ingredients, and use only those with a proven record of safety and efficacy. In each of our unique stores, informed consultants are pleased to introduce the Aesop range and to guide your selections.

**CLICK FOR WEBSITE** 

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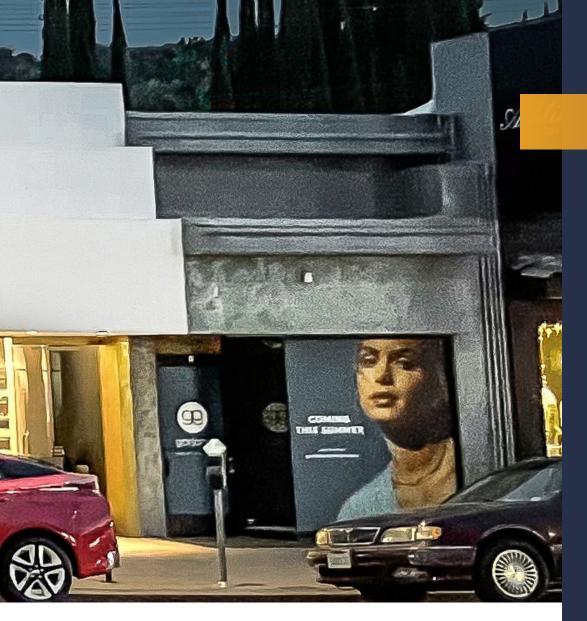


From the beginning, the driven and passionate duo have combined their individual strengths to build their company from the ground up. During their first year, the couple hit the road with samples in tow and drove a collective 50,000 miles to sell the first collection. They fulfilled Initial orders from their apartment floor, and worked the national trade show circuit as a team of two.

**CLICK FOR WEBSITE** 



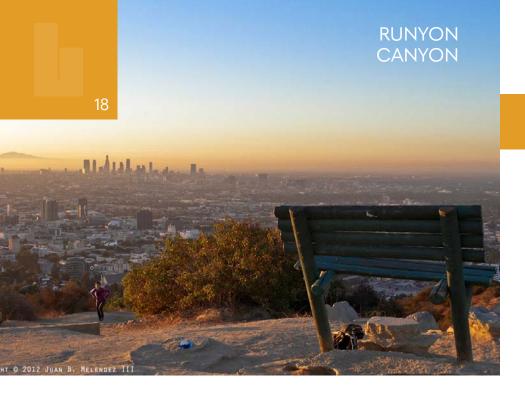
TROPHY HIGH STREET RETAIL OPPORTUNITY LOCATED IN THE HEART OF



# STUDIO CITY

# **PROPERTY SUMMARY**

ADDRESS:	12186-12190 ½ Ventura Blvd Studio City, CA 91604
PRICE:	\$6,990,000
BUILDING SIZE:	3,324 SF
LOT SIZE:	4,999 SF
PRICE PER SF (BUILDING):	\$2,103
PRICE PER SF (LAND):	\$1,398
CURRENT CAP RATE:	4.52%
ZONING:	LAC2
APNs:	2369-004-042
CROSS STREETS:	On Ventura Blvd and Vantage Avenue
TRAFFIC COUNTS:	36,000 vehicles per day



# **AREA OVERVIEW**

### **RUNYON CANYON**

Runyon Canyon Park is a 160-acre (65 ha) park in Los Angeles, California, at the eastern end of the Santa Monica Mountains, managed by the Los Angeles Department of Recreation and Parks. The southern entrance to the park is located at the north end of Fuller Avenue in Hollywood. The northern entrance is off the 7300 block of Mulholland Drive. The Runyon Canyon Road, a fire road that is closed to public motor vehicle access, runs roughly through the center of the park between the northern and southern

entrances along Runyon Canyon itself, and there are numerous smaller hiking trails throughout the park. The highest point in the park at an elevation of 1,320 ft (402 m) is known as Indian Rock. Because of its proximity to residential areas of Hollywood and the Hollywood Hills, celebrity sightings are common. The park is also noted for having a fairly liberal dog policy, with dogs allowed off-leash in 90 of the park's 160 acres



#### UNIVERSAL STUDIOS

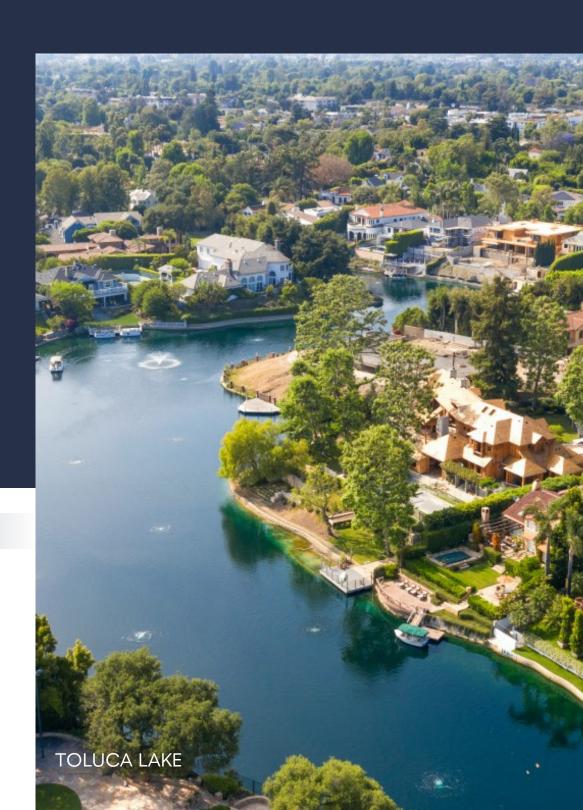
Universal Studios Hollywood is a film studio and theme park in the San Fernando Valley area of Los Angeles County, California. About 70% of the studio lies within the unincorporated county island known as Universal City while the rest lies within the city limits of Los Angeles, California. It is one of the oldest and most famous Hollywood film studios still in use. Its official marketing headline is "The Entertainment Capital of LA".[2] It was initially created to offer tours of the real Universal Studios sets and is the first of many full-fledged Universal Studios Theme Parks located across the world.

Outside the theme park, a new, all-digital facility near the Universal Pictures backlot was built in an effort to merge all of NBCUniversal's West Coast operations into one area. As a result, the current home for KNBC, KVEA and NBC News with Noticias Telemundo Los Angeles Bureaus with new digital facility is on the Universal lot formerly occupied by Technicolor SA. Universal City includes hotels Universal Hilton & Towers, the Sheraton Universal Hotel, and Universal CityWalk, which offers a collection of shops, restaurants, an 18-screen Universal Cinema and a seven-story IMAX theater. In 2017, the park hosted 9.056 million guests, ranking it 15th in the world and 9th among North American parks.

### **TOLUCA LAKE**

Toluca Lake is a neighborhood in the city of Los Angeles, California, located in the San Fernando Valley 12 miles (19 km) northwest of downtown. The name is also given to a private natural lake fed by wells and maintained by neighboring property owners. Prior to the paving of the Los Angeles River in 1938 and L.A. well extraction in the late 19th and 20th century which lowered the water table, Toluca Lake was fed by artesian springs.

The history of Toluca Lake can be traced to the days of the Tongva Indians, followed by Spanish colonization and Mexican independence. Toluca Lake was part of the early rancho system. The original Toluca Lake was divided, with the neighborhood being known as Forman Toluca Ranch. In 1923, investors bought and developed the land as "Toluca Lake Park".













# **SHOPPING**

A beloved gathering place, reimagined for today's locals, The Shops at Sportsmen's Lodge is your new daily oasis for shopping, dining, and wellness in Studio City. Stock up on LA's organic favorites at Erewhon or catch up over coffee beneath Redwoods from the original Lodge. Browse the shops along the stream and dine beneath the stars on our expansive deck.

THE SHOPS AT

SPORTSMEN'S LODGE

# DINING

Brimming with acting and dance studios, the buzzing NoHo Arts District is home to many performance spaces, including the restored 1926 El Portal Theatre. Sculptures of Emmy Award winners like Lucille Ball and Bob Hope feature in the Television Academy's Hall of Fame Garden.











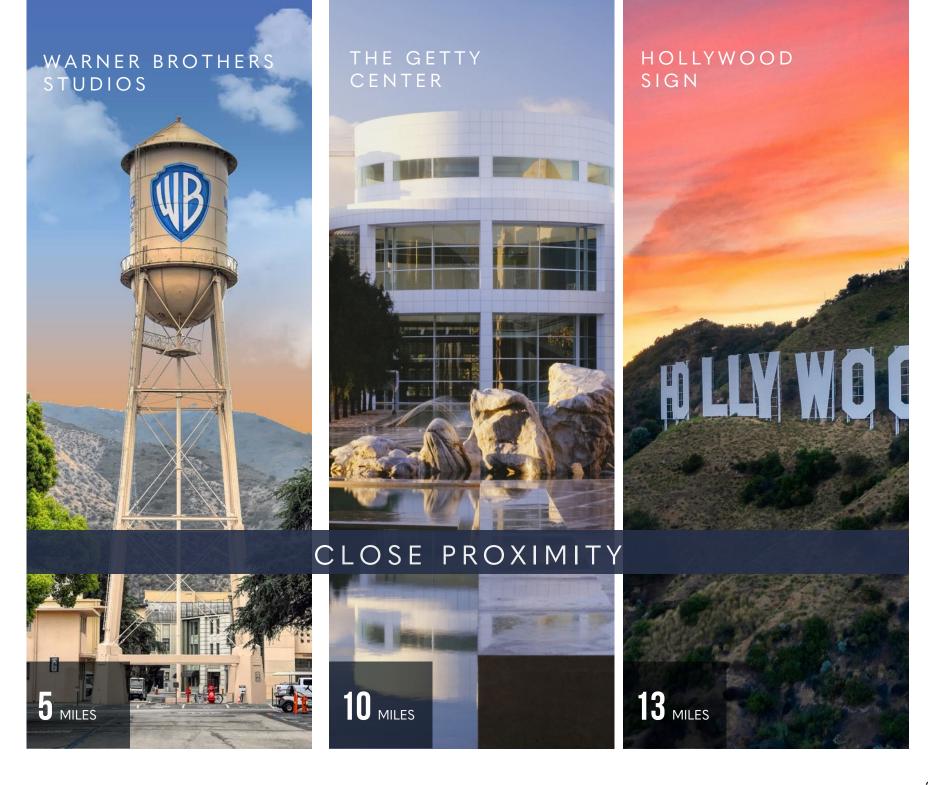












# DEMOGRAPHICS

With CoStar's powerful commercial real estate analytics, it's easy to assess recent trends and understand the future lookout for a market, submarket, or custom set of commercial properties-with key performance indicators based on our extensive market research.

VENTURA BLVD

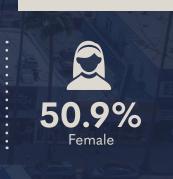
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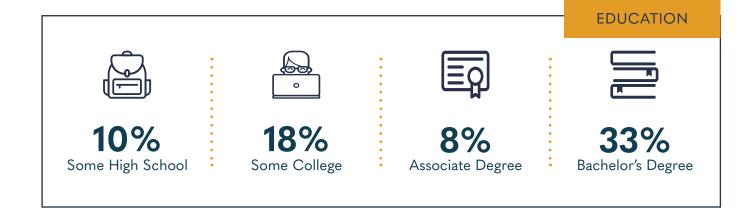






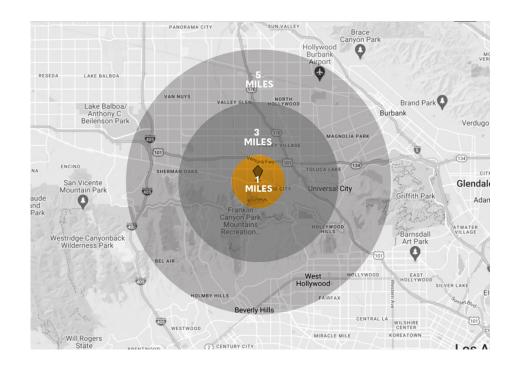


**POPULATION** 



# DEMOGRAPHICS BY RADIUS

Demographics	1 Mile	3 Mile	5 Mile
2021 Population	18,499	179,942	560,680
2021 Households	9,252	87,313	254,529
2021 Avg. Household Size	2.1	2.2	2.3
Annual Growth 2021-2026	0.5%	0.5%	0.4%
2021 Median Age	44	40.8	39.7
2021 Owner Occupied Households	4,612	33,702	90,424
2021 Renter Occupied Households	4,641	53,628	163,599
2021 Avg. Household Income	\$152,813	\$121,570	\$112,039
2021 Median Household Income	\$118,409	\$89,403	\$79,811
Businesses	1,580	10,454	38,562





# **FINANCIAL ANALYSIS**

#### RENT ROLL

Tenant	SF	SF%	Lease Start	Lease Exp	Options	Rent	Rent/SF	Annual Increases	Lease Type
Bluestone Lane Coffee Shop	850	25.57%	12/18/2017	1/31/2028	1-5 Year	\$6,407.77	\$7.54	3% Annually	NNN
Topdrawer	850	25.57%	8/1/2018	7/31/2029	None	\$7,384.10	\$8.69	3% Annually	NNN
Aesops	812	24.43%	11/1/2017	10/31/2027	2-5 Year	\$6,499.81	\$8.00	3% Annually	NNN
Gorjana Jewelers	812	24.43%	3/1/2022	5/31/2027	1-5 Year	\$5,503.75	\$6.78	3% Annually	NNN
Total	3,324	100.00%				\$25,795.43			

Bluestone Lane Coffee Shop: Notwithstanding the foregoing, provided Tenant is not in default under the lease at anytime from the date which is twelve (12) months prior to the exercise of its termination option through the termination date, Tenant shall have the right to terminate this Lease upon no less than ninety (90)days' notice by notifying Landlord of Tenant's exercise of its termination option at any time after February I, 2020, provided Tenant's exercise of its termination option specifies the termination date and is accompanied by the payment to Landlord of \$100,000.00 as a termination fee.

#### ANNUALIZED OPERATING DATA

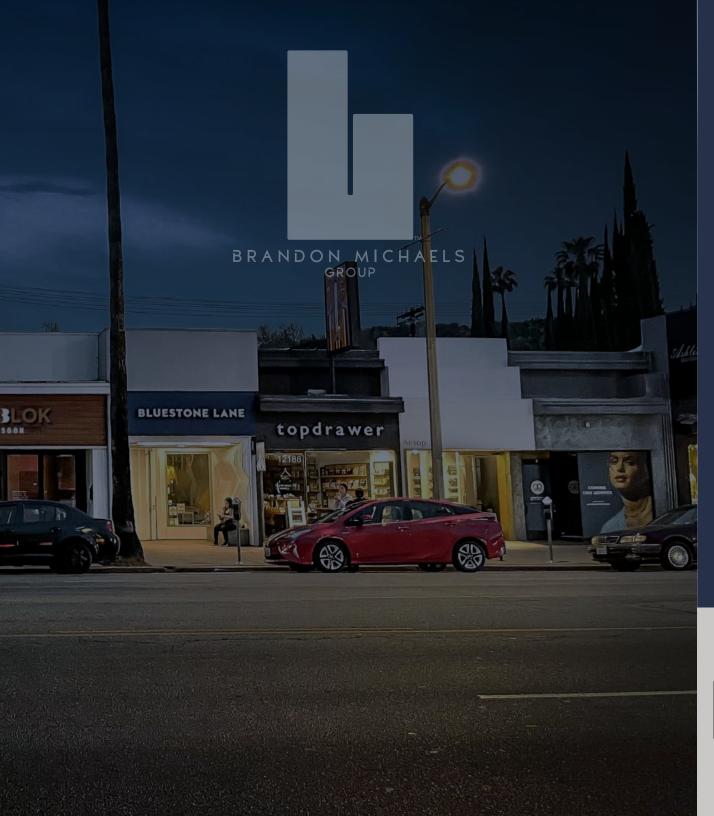
Income And Expense	Current
Scheduled Lease Income	\$316,167
NNN Charges	\$92,723
Management Fee	\$15,808
Total Income	\$424,698
Effective Gross Income	\$424,698
Expenses	\$109,079
Net Operating Income	\$315,620

EXPENSES

Total	\$109,079	\$32.82/\$2.73
Management Expense	\$16,356	\$4.55
Total Property Expense	\$92,723	
Pest Control	\$423	\$0.60
Repairs & Maintenance	\$3,468	\$3.85
Insurance	\$2,855	\$0.68
Taxes @ 1.23%	\$85,977	\$26.19
Expense Breakdown	Per Year	Per SF

Income is 12 months starting June, 1, 2022





### Marcus & Millichap

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