

8763

PARTHENIA PLACE

NORTH HILLS, CA 91343



Marcus & Millichap

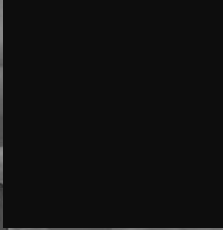
3,290 SQUARE FOOT COMMERCIAL BUILDING SITUATED ON 10,770 SQUARE FEET OF LAND ZONED C2-1 IN A TIER 3 TOC WITH THE POTENTIAL TO BUILD 46 RESIDENTIAL UNITS LOCATED ON PARTHENIA PLACE IN NORTH HILLS, CA



BRANDON MICHAELS
GROUP

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PARTHENIA PLACE



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LAKE BALBOA

WIN

SEPULVEDA BOULEVARD



PARTHENIA STREET

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NETKA



SUBJECT PROPERTY

NORTHRIDGE

NORTH HILLS

SEPULVEDA BOULEVARD



SEPULVEDA RECREATION CENTER



INVESTMENT HIGHLIGHTS

COMMERCIAL BUILDING SITUATED ON 10,770 SQUARE FEET OF LAND ZONED C2-1 IN A TIER 3 TOC

- 3,290 square feet of commercial space consisting of two buildings
- Located one parcel east of the high-traffic NE signalized corner of Parthenia Street and Sepulveda Boulevard
- Property will be delivered vacant at the Close of Escrow
- Potential Owner-User Opportunity

POTENTIAL DEVELOPMENT OPPORTUNITY TO BUILD 46 RESIDENTIAL UNITS

- 10,770 square feet of land zoned C2-1
- Tier 3 TOC allows for a 70% density bonus
- Dense East San Fernando Valley Location

STRONG UNDERLYING DEMOGRAPHICS AND DENSE IMMEDIATE POPULATION

- Average household income of \$61,382 within one mile of subject property, \$80,647 within three miles, and \$87,670 within five miles
- Over 17,000 households are located within one mile of the property, over 87,000 within three miles of the property, and over 211,000 within five miles of the property
- Over 79,000 people are located within one mile of the property, over 327,000 people within three miles of the property, and over 741,000 within five miles of the property
- Median home value of \$471,266 within one mile of the subject property

PROPERTY SUMMARY

Address 8763 Parthenia Place North Hills CA 91343

Price \$1,645,000

Building SF 3,290 SF

Lot Size 10,769 SF

Price/SF (Building) \$500

Price/SF (Land) \$153

Year Built 1938

ProForma CAP Rate 5.47%

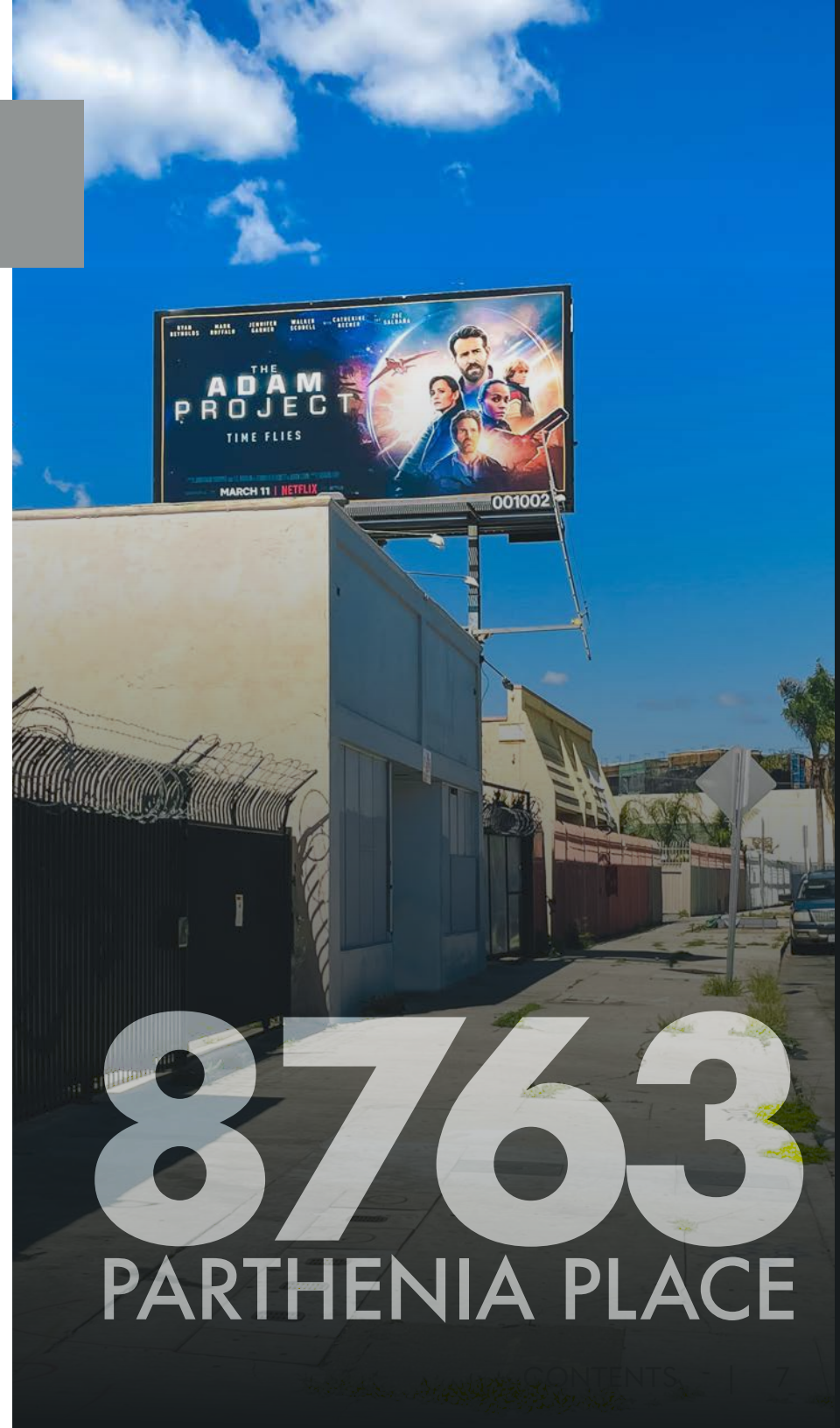
Occupancy Vacant

Zoning C2

Transit Oriented Community (TOC) Tier 3

Potential Buildable Units 46

Price Per Buildable Unit \$36,761





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AREA OVERVIEW

North Hills was originally part of an agricultural community known as Mission Acres. After WWII, the newly-developed suburban community was renamed Sepulveda, after the prominent Sepúlveda family of California. In 1991, it was renamed North Hills. Northridge is to the west, Panorama City is to the east, Van Nuys is to the south, and Granada Hills to the north.

Main thoroughfares include Sepulveda Boulevard and Roscoe Boulevard; Hayvenhurst, Woodley, and Haskell Avenues; Lassen, Plummer, and Nordhoff Streets. North Hills is bounded by Balboa Boulevard and Bull Creek (“the wash”) on the west, Devonshire and Lassen Street on the

north, the Pacoima Wash on the east, and Roscoe Boulevard on the south. Overlapping Area codes 747 and 818 serve the area. The North Hills ZIP code is 91343.

North Hills is home to the large Veterans Administration Sepulveda Ambulatory Care Center campus, which serves veterans in the San Fernando Valley, with residential and outpatient care.

VAN NUYS
AIRPORT



3 MILES

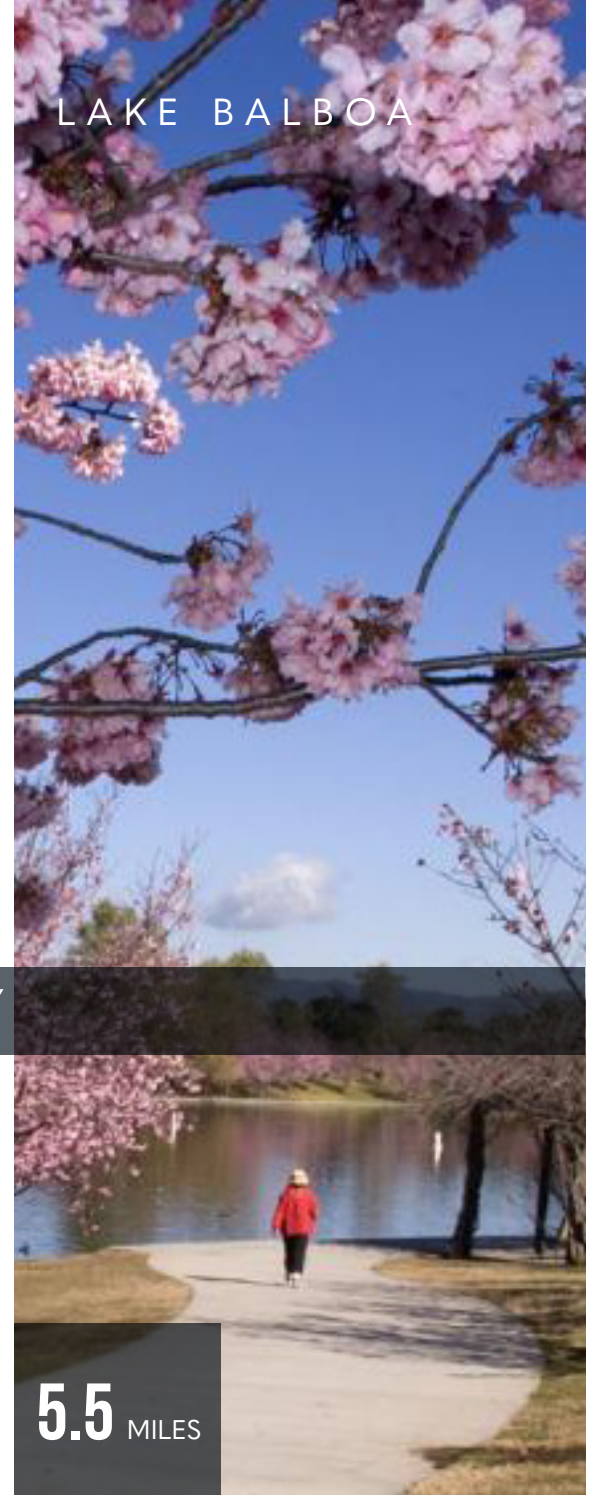
CAL STATE
NORTHRIDGE



CLOSE PROXIMITY

4 MILES

LAKE BALBOA



5.5 MILES

DEMOGRAPHICS

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PARTHENIA PLACE

POPULATION



79,178

Total Population



31.4

Median Age



48.62%

Male



51.38%

Female

EDUCATION



27%

Some High School



23%

Some College



7%

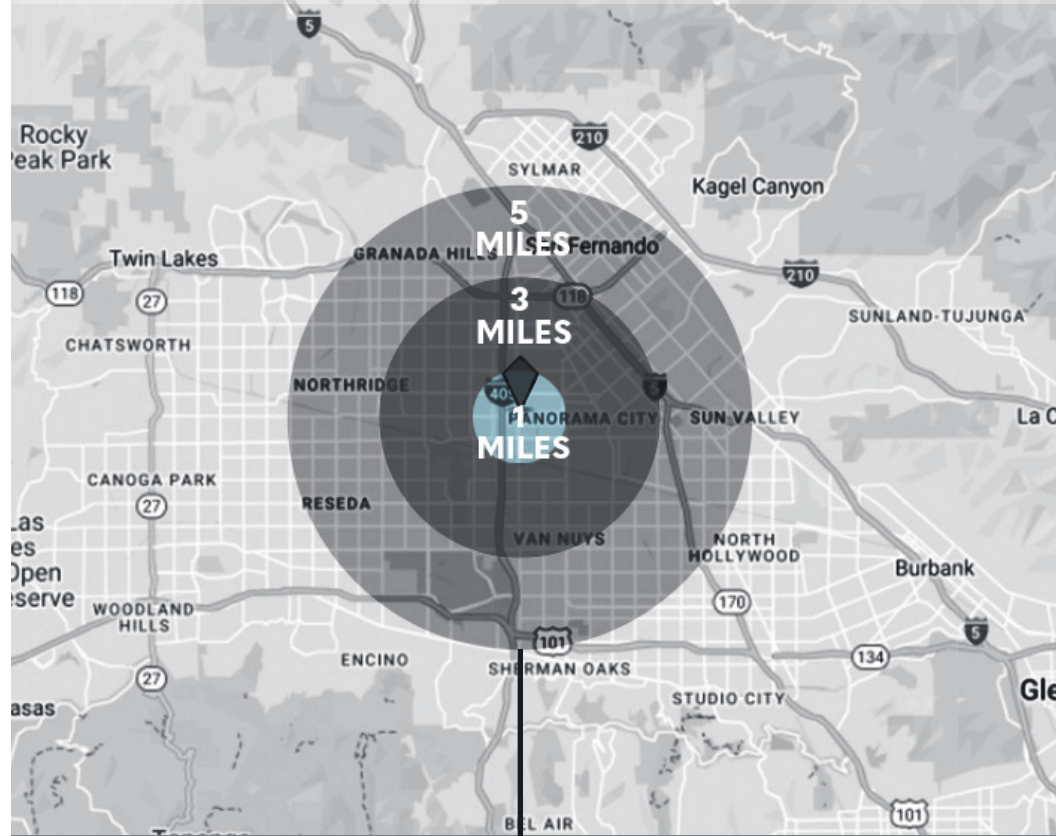
Associate Degree



15%

Bachelor's Degree

Demographics	1 Mile	3 Mile	5 Mile
2021 Population	79,178	328,208	742,864
2021 Households	20,261	92,432	218,300
2021 Avg. Household Size	3.9	3.5	3.3
Annual Growth 2021-2026	1.1%	0.7%	0.5%
2021 Median Age	31.4	34.9	35.5
2021 Owner Occupied Households	4,673	40,656	98,850
2021 Renter Occupied Households	15,850	51,754	118,457
2021 Avg. Household Income	\$61,300	\$80,667	\$87,758
2021 Median Household Income	\$43,685	\$60,660	\$66,216
Businesses	1,081	10,513	28,121



\$80,667

Average HH income within a 3-mile radius



742,864

Population within a 5-mile radius



98,850

Owner Occupied Housing within a 5-mile radius



218,300

Households within a 5-mile radius



28,121

Businesses within a 5-mile radius



118,457

Renter Occupied Housing within 5-mile radius



FINANCIAL ANALYSIS

RENT ROLL

Tenant	SF	SF%	ProForma\$	ProForma \$/SF	Lease Type
Vacant	3,290	100%	\$7,500	\$2.28	NNN
Total	3,290	100%	\$7,500	\$2.28	

PROFORMA ANNUALIZED OPERATING DATA

Income And Expense	Current
Scheduled Lease Income	\$90,000
NNN Charges	\$31,730
Effective Gross Income	\$121,730
Expenses	\$31,730
Effective Gross Income	\$121,730

EXPENSES

Expense Breakdown	Per Year	Per SF
Property Taxes @ 1.25%	\$20,563	
Insurance	\$1,152	0.35
Utilities	\$2,139	0.65
Trash	\$1,152	0.35
Repairs & Maintenance	\$3,126	0.95
Management	\$3,600	0.04
Total	\$31,730	\$9.64 / \$0.80

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Year Built	1938
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Zoning	C2
Transit Oriented Community (TOC)	Tier 3
Potential Buildable Units	46
Price Per Buildable Unit	\$36,761



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