

ENCINO



ENCINO VILLAGE

SEPULVEDA
BASIN COMPLEX



LAKE BALBOA



LAKE
BALBOA



VICTORY BOULEVARD



WOODLEY AVENUE

6701
WOODLEY
LAKE BALBOA

A 17-unit Condo Development Opportunity
in Van Nuys, CA

Marcus & Millichap

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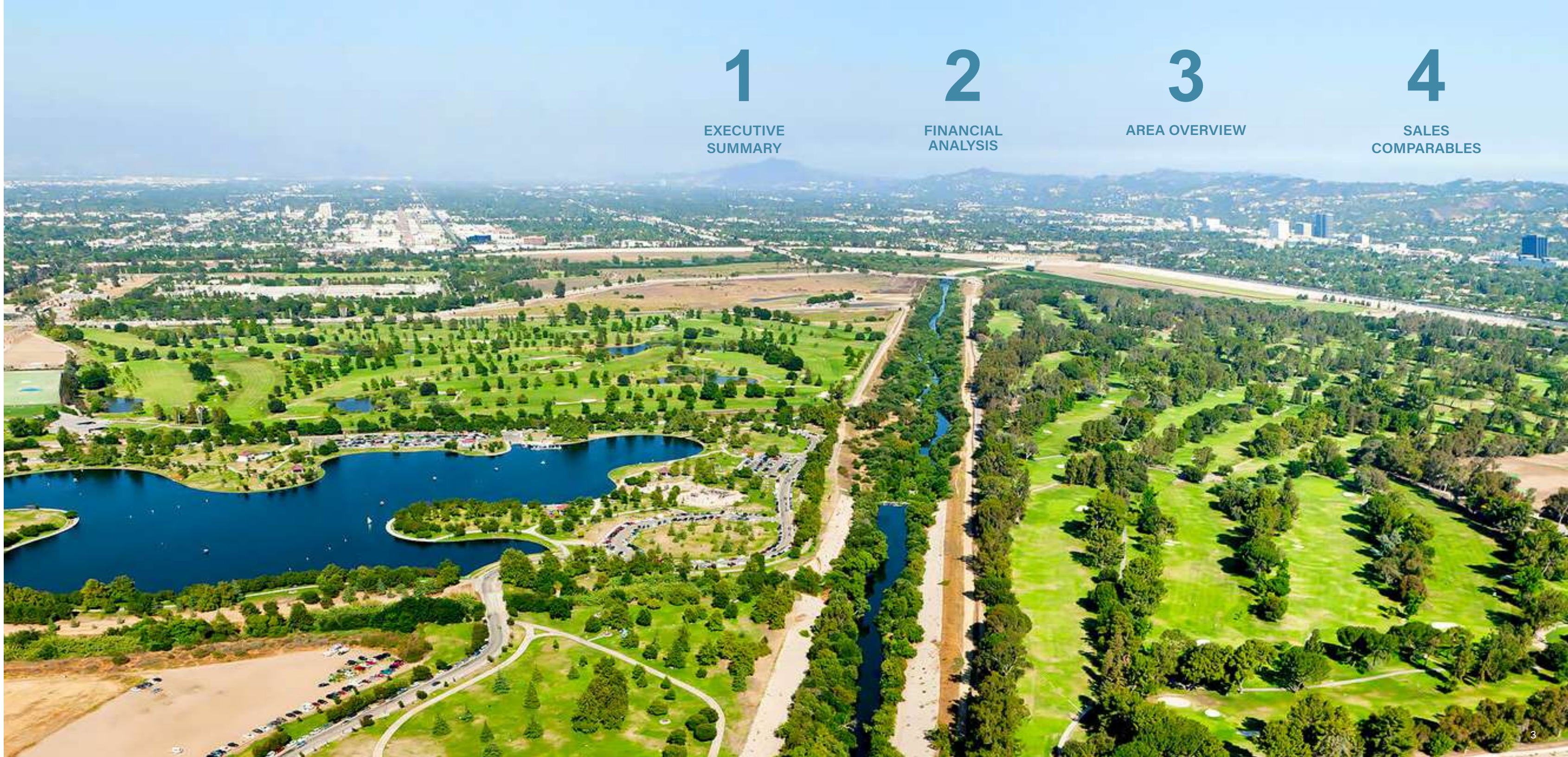
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**SALES
COMPARABLES**



PACIFIC THEATRES
Gelson's
IN-N-OUT BURGER
QWENCH
burger lounge

SHERMAN OAKS



VENTURA BLVD

Gelson's

ENGINO

EQUINOX

LAEMMLE
MICHAELS
More than Waffles
Yogurtland
Habit BURGER GRILL
P



TARGET
STARBUCKS
CVS pharmacy

SEPULVEDA BOULEVARD



6701 WOODLEY
LAKE BALBOA, CA



LAKE BALBOA



SEPULVEDA BASIN COMPLEX

LAKE BALBOA



VICTORY BOULEVARD



VANOWEN STREET

WOODLEY AVENUE

HAYVENHURST BLVD

LAKE BALBOA



BIRMINGHAM HIGH SCHOOL

BALBOA BOULEVARD



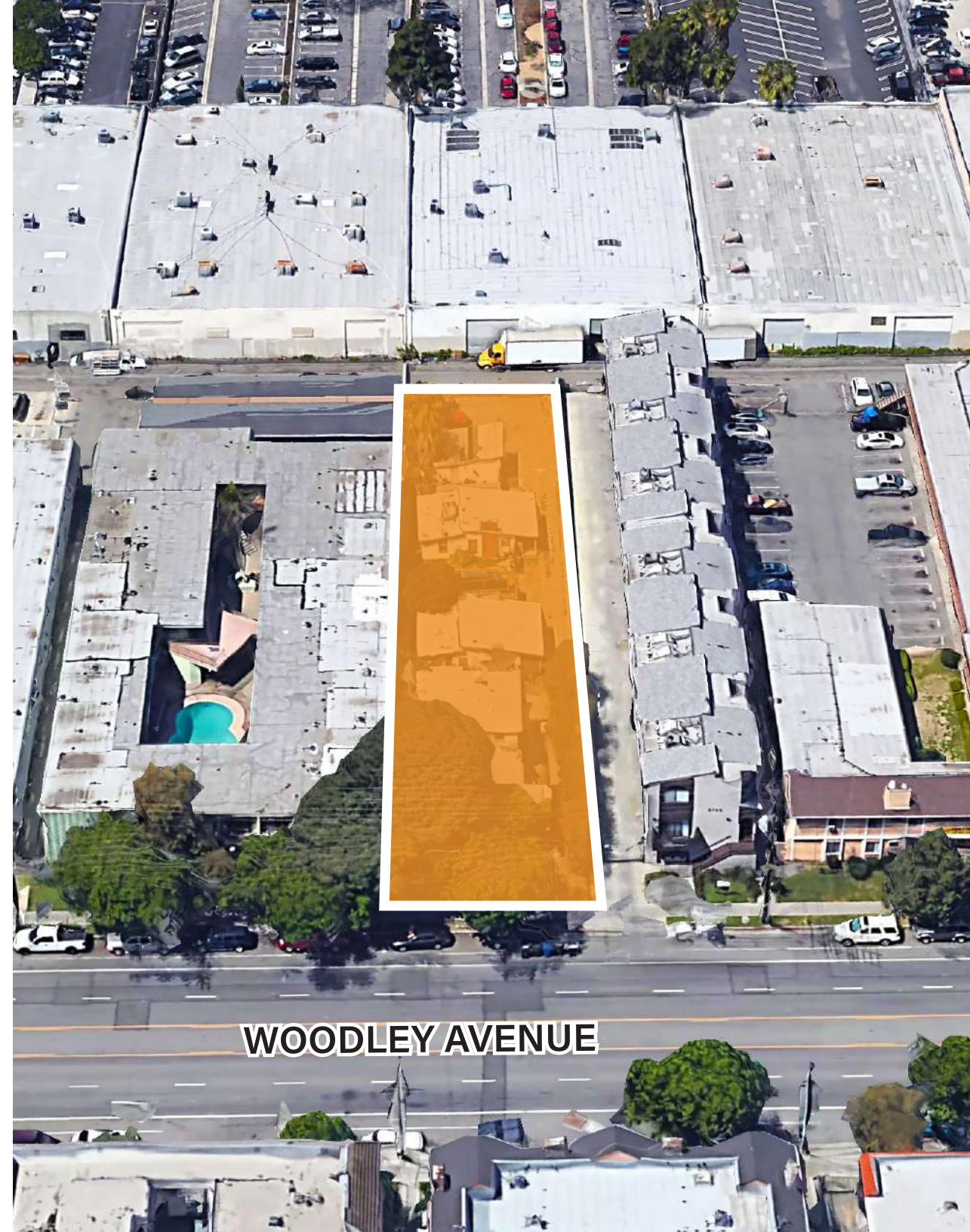
Prime Lake Balboa Location



17 Unit Multifamily / Condominium Development Opportunity



Convenient access to Metro Orange Line and Proposed Light Rail (Van Nuys Boulevard)



6701 WOODLEY LAKE BALBOA

6701 Woodley Avenue, Van Nuys, CA

A rare opportunity to acquire a 17 unit residential development site in Lake Balboa, CA

Marcus and Millichap is pleased to present 6701 Woodley Avenue, a unique 17-unit multifamily / condominium development opportunity in prime Lake Balboa, CA. The property is comprised of approximately 0.29 acres (13,004 SF) lot area zoned R3-1-RIO. With rear alley access and current zoning, a developer can build up to 17 units "By Right." If a developer plans to utilize a California State Density Bonus, one can potentially build up to 23 units.

6701 Woodley Avenue is ideally located in the epicenter of the South San Fernando Valley, which boasts high-profile demographics, dense immediate population, high barriers to entry, and strong market fundamentals yielding an investor/landlord favored market conditions with significant growth potential. Centrally located just north of the Ventura (101) Freeway, and conveniently positioned in the center of Lake Balboa's acres of recreation, 6701 Woodley Avenue is surrounded by high-end neighborhoods, two of the most sought after shopping centers in Los Angeles County (Westfield Fashion Square and Sherman Oaks Galleria), and numerous high-profile office towers and residential developments nearby.

6701 Woodley Avenue is positioned only 3 miles from Ventura Boulevard, the primary east-west thoroughfare in the San Fernando Valley. Running 18 miles, Ventura Boulevard is the world's longest avenue of contiguous businesses. It has always been a concentrated location for mom and pop shops and small businesses in the Valley; nowadays it has pockets of housing, mini malls, and shops, along with a wide assortment of businesses, schools, and other establishments. Homes south of Ventura are considered to be among the most expensive in Los Angeles County, ranging from \$2 million to \$50 million and home to numerous celebrities, executives, athletes, and entertainers alike.



INVESTMENT HIGHLIGHTS

PRIME VAN NUYS DEVELOPMENT OPPORTUNITY

- Approximately 50 feet of frontage and visibility along Woodley Avenue
- 13,004 SF of lot area zoned R3-1-RIO
- Tentative Tract previously filed for 17 condominium units
- Potential to build 23 units with a State Density Bonus
- Potential to build up to 8 Small Lot Subdivision Homes
- High-profile rental neighborhood in the San Fernando Valley

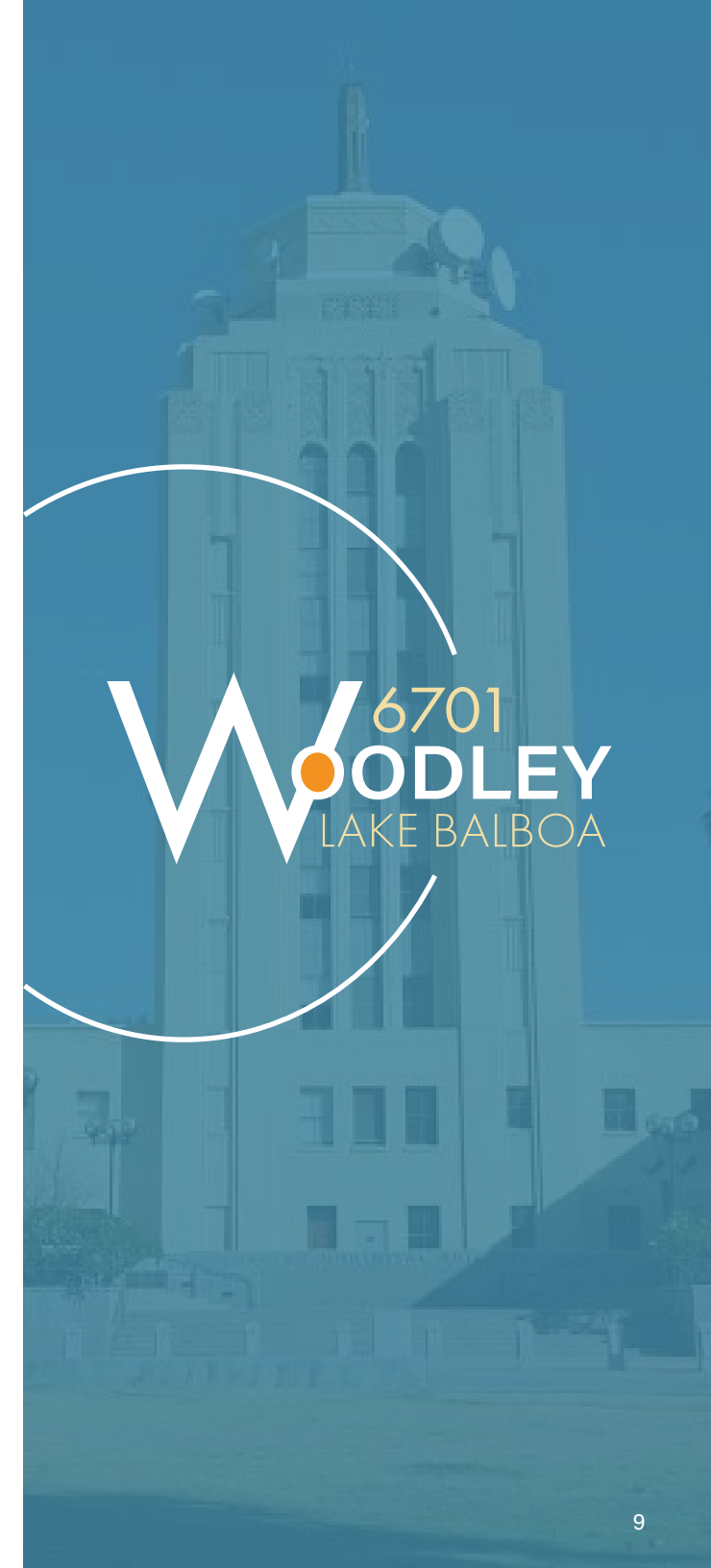
IRREPLACEABLE SAN FERNANDO VALLEY LOCATION

- Short drive to Ventura Boulevard (3 miles)
- Easy access to the 101 Ventura Freeway
- Proximate to Encino, Sherman Oaks and Sherwood Forest
- Walking distance to Metro Orange Line (Victory Boulevard)
- Creative businesses are taking root in East San Fernando Valley due to its access to the Metro, city life, and live/work spaces
- Ventura Boulevard is the world's longest avenue of contiguous businesses, providing convenient access to employment, boutique restaurants and retailers
- Short drive to Westfield Topanga and The Village, the 3rd largest shopping center in the United States

STRONG IMMEDIATE DEMOGRAPHICS

- Average household Income of \$73,535 in Sherman Oaks
- Average SFR home price of \$598,500
- Strong local economy with significant job growth over a multitude of diverse sectors

CONCEPTUAL RENDERING

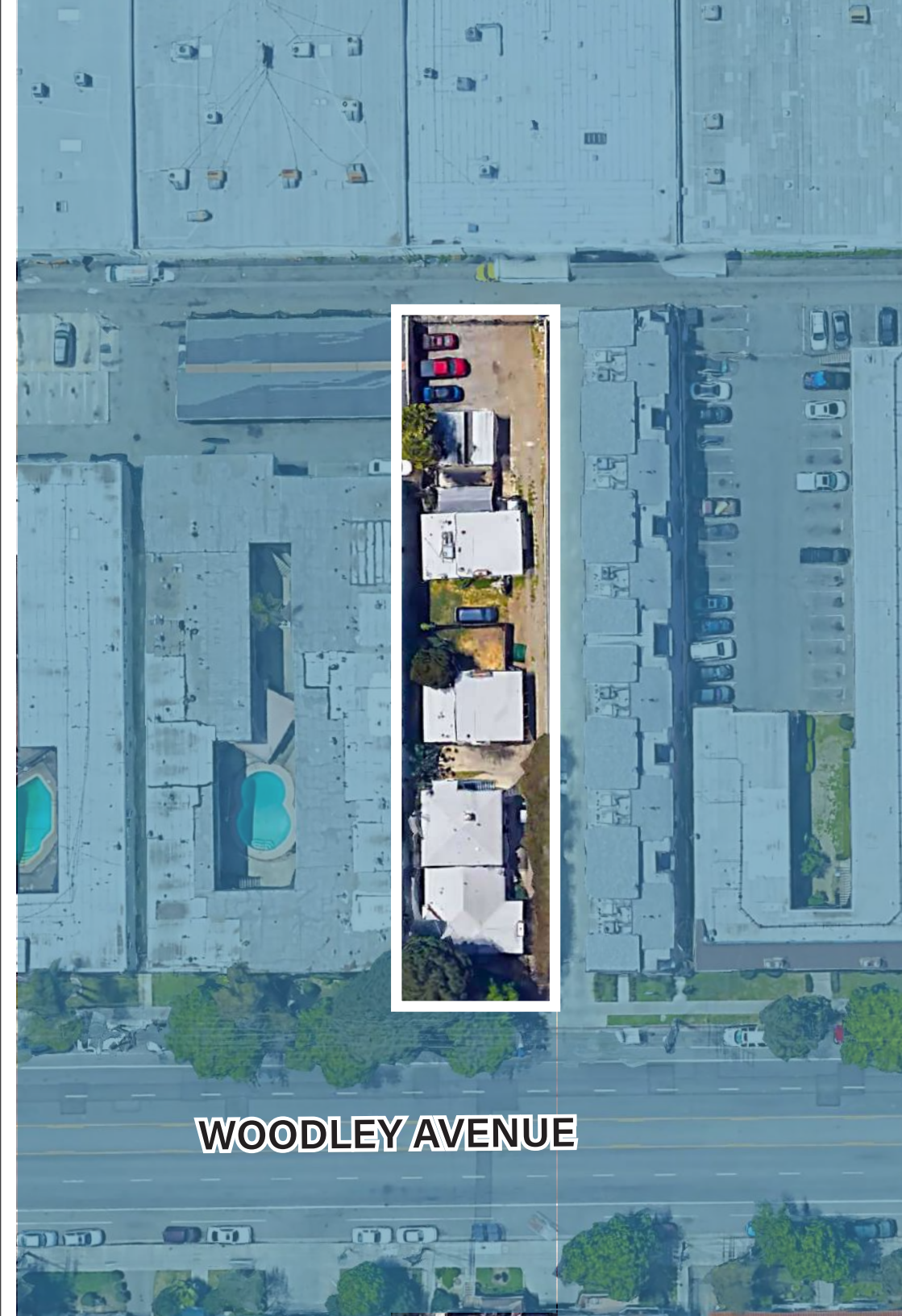




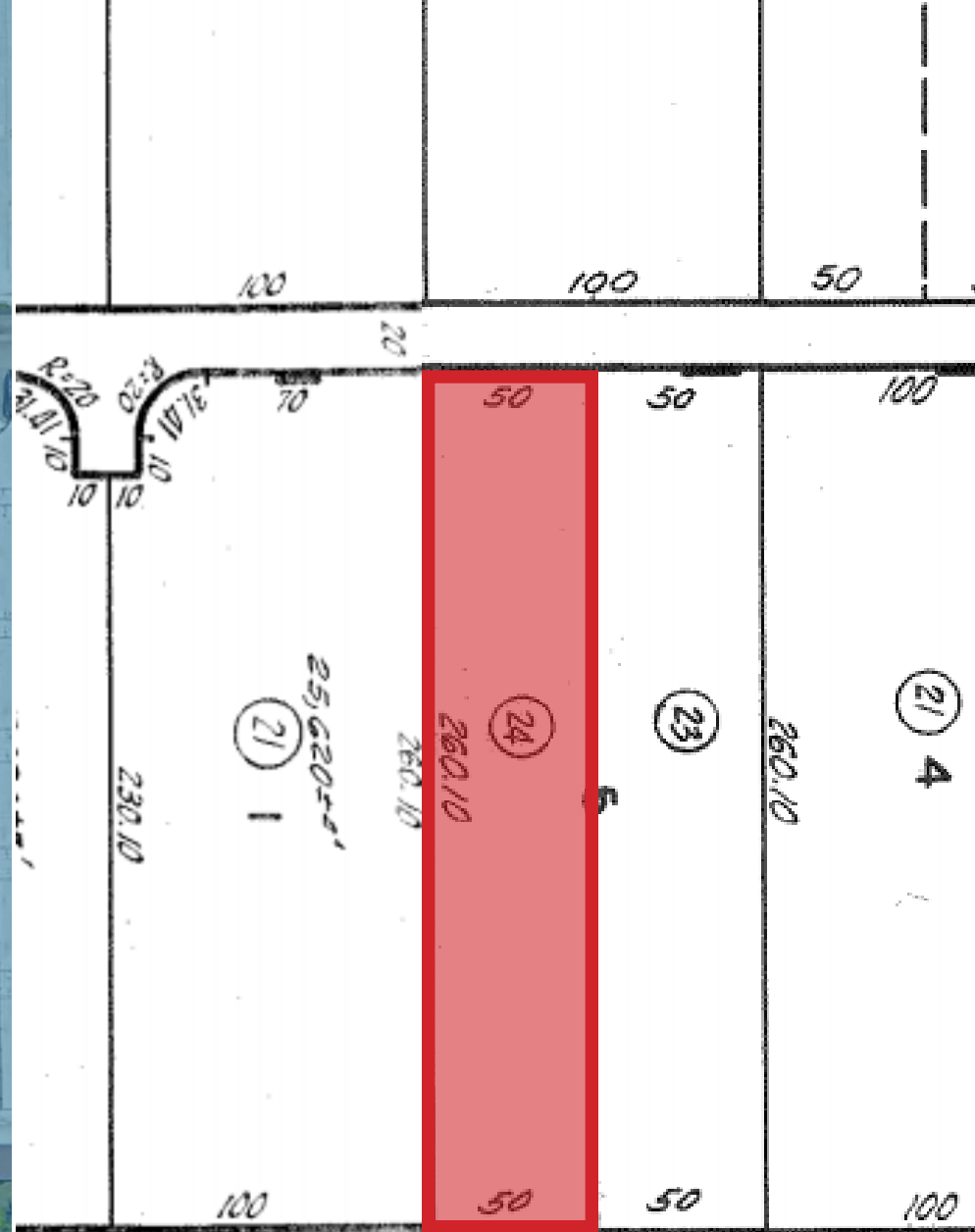
THE OFFERING

PROPERTY SUMMARY

Address	6701 Woodley Ave Van Nuys, CA 91406
Price	\$1,300,000
Land Size (SF)	13,004 SF
Land Size (Acres)	0.29 Acres
\$ / Land SF	\$99.97
Buildable Units	17 units
\$ / Buildable Unit	\$76,471
Current Improvements	5 unit Apartment Building
APN	2233-030-024
Zoning	R3-1-RIO
Land Use Designation	Medium Residential
Specific Plan Area	None



WOODLEY AVENUE



WOODLEY AVENUE



Lake Balboa, a prime suburban location

Lake Balboa is an affluent community located in the San Fernando Valley. With a median home price in the immediate neighborhood of \$598,000, there is a distinct affordability gap that continues to drive occupancy and rental growth in the immediate area.

The household income required to afford a moderately priced single family residence in this market is approximately \$104,000 per year (assuming 30% of gross income is spent on housing). The net result is that a vast majority of households are priced-out of home ownership in this neighborhood, heightening demand for high-quality multi-family housing.



\$73,535

AVERAGE HOUSEHOLD
INCOME



3.10%

HOME VALUE GROWTH
(YEAR TO DATE)



22.10%

PROJECT AVG HOUSEHOLD
INCOME GROWTH BY 2021



41.30%

OF THE POPULATION IS BETWEEN
THE AGES OF 20 AND 44



9 SMALL-LOT HOMES PLANNED FOR LAKE BALBOA



THE JAPANESE GARDEN



THE SAN FERNANDO VALLEY

“The Valley” is a premier location for residents to live, work, and play

Sherman Oaks Galleria

The Sherman Oaks Galleria includes 700,000 square feet of Class A office space overlooking a 300,000 square foot retail and entertainment complex. Located at the intersection of the 101 and 405 freeways, the Galleria is home to myriad employers and shopping options.

Van Nuys/Sherman Oaks Recreation Center

The 65 acre park offers baseball fields, basketball courts, children’s play areas, a football field, and indoor gym, a soccer field, tennis courts, volleyball courts, and running paths.

Sepulveda Basin Recreation Area

Approximately two miles from the subject property, Sepulveda Basin Recreation Area and Lake Balboa/Anthony C. Beilenson Park are home to two golf courses, a sports complex, and a 19,600 square foot playground.

Universal Studios and CityWalk

Universal CityWalk offers entertainment, dining, and shopping. CityWalk is located within Universal Studios, one of the most famous film studios in the world

Ventura Boulevard

Ventura Boulevard, the primary east–west thoroughfare in the San Fernando Valley, is located 150 feet away from 14944 Moorpark Street. Extending 18 miles from Studio City to Woodland Hills, Ventura Boulevard is known as the “backbone” of the San Fernando Valley with scores of bars, restaurants, retail shopping, and other convenient neighborhood amenities.

Westfield Fashion Square

Within a short drive of the subject property, Westfield Fashion Square is an 850,000 square feet two-level enclosed shopping center anchored by Bloomingdale’s and Macy’s.

AT A GLANCE

Also known as “The Valley,” the San Fernando Valley spans 260 square miles and is home to approximately 1.82 million people. The area is situated approximately 12 miles northwest of Downtown Los Angeles and is bounded by the Santa Monica Mountains to the south, the San Gabriel Mountains to the north and east, and Simi Hills to the west. Notable facts about the San Fernando Valley include:

- The San Fernando Valley is Home to Over 63,000 Businesses and 535,000 Jobs
- Average Household Income Has Grown by 24.53% from 2000-2015 and is Projected to Grow an Additional 13.19% by 2020
- Approximately 49% of The Valley’s Households are Renters
- Average Vacancy Across the San Fernando Valley is 2.24%
- The Valley is a Key Entrepreneurial Hub in Los Angeles with Half of LA County Contractors, a Third of all Business Professionals, and a Number of Healthcare Professionals Calling the Area Home
- Notable Industries Include Entertainment, Foreign Trade, Business Services, Health Services, Aerospace, and Advanced Manufacturing
- Several Fortune 500 Companies Including The Walt Disney Company, Anheuser-Busch, Nestle, and Health Net, as well as Several Additional Fortune 1,000 Companies are Located in the Valley
- Industry Leaders in Advanced Manufacturing Including Northrop Grumman, Aerojet, and JMR Electronics are Located in The Valley



PEDESTRIAN & TRANSIT ORIENTED

Located just off Victory Boulevard, the subject property ideally sits in the center of a major concentration of retail and employment options. As demand for urban-living continues to spike, renters increasingly desire walkable neighborhoods. 6701 Woodley Avenue epitomizes transit-oriented development. Within walking distance of the Orange Line, which will connect to the proposed Light Rail along Van Nuys Boulevard, residents will soon have convenient access to LAX and the rest of Los Angeles.

CULTURAL AMENITIES

- ▶ Westfield Fashion Square
- ▶ Sherman Oaks Galleria
- ▶ Van Nuys / Sherman Oaks Recreation Center
- ▶ Ventura Boulevard

RESTAURANT/NIGHTLIFE OPTIONS

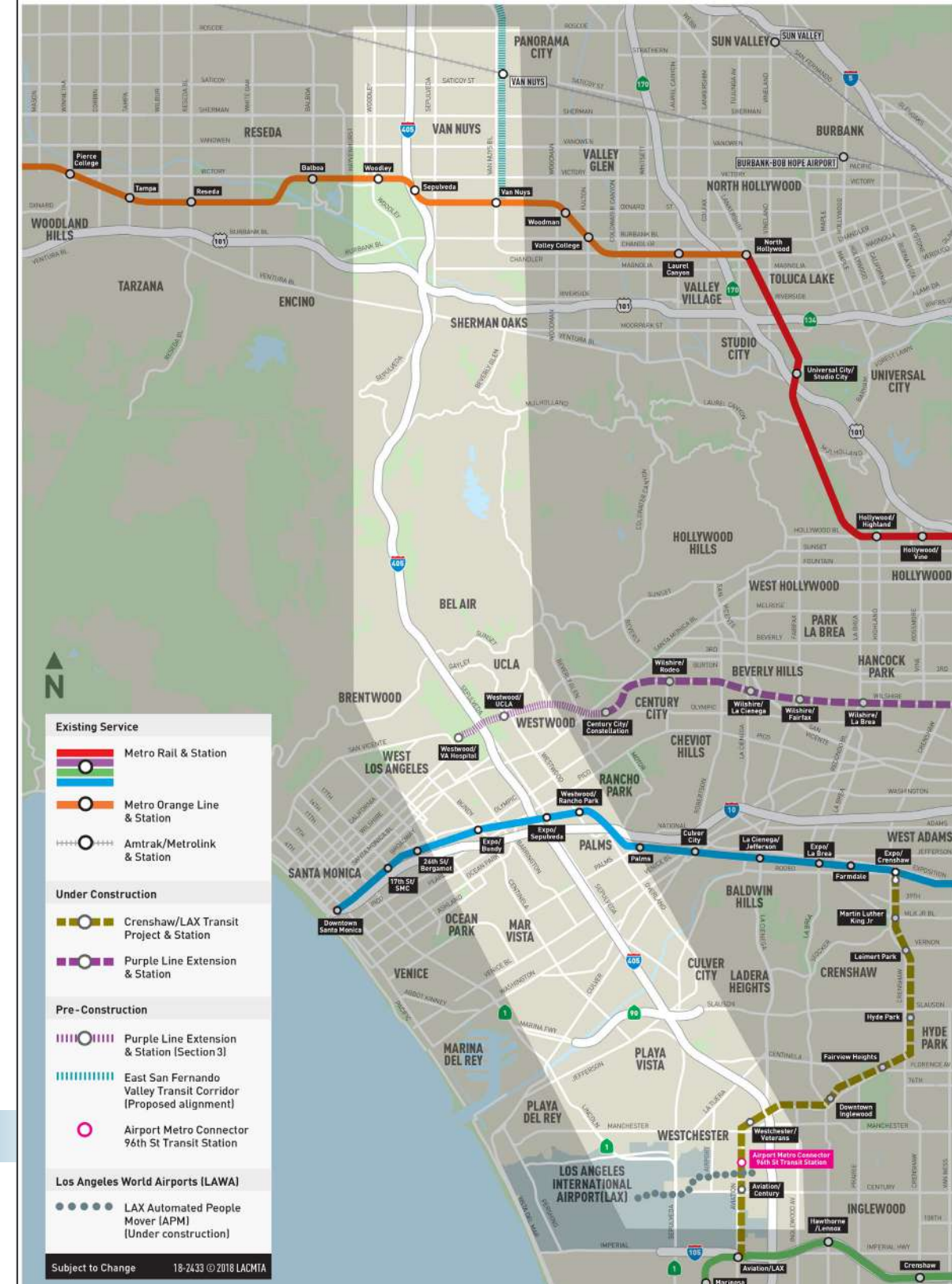
- ▶ ArLight Cinemas
- ▶ Public School 818
- ▶ Topsy Cow
- ▶ Mendocino Farms
- ▶ Crave Cafe

RETAILERS

- ▶ CVS Pharmacy
- ▶ Target
- ▶ Urban Outfitters
- ▶ Hollywood Farmer's Market

GROCERY STORES

- ▶ Whole Foods
- ▶ Pavilions
- ▶ Gelson's Market
- ▶ Vons





DEMOGRAPHICS

Lake Balboa is a community of students, families, residents, and celebrities living the authentic Valley experience.

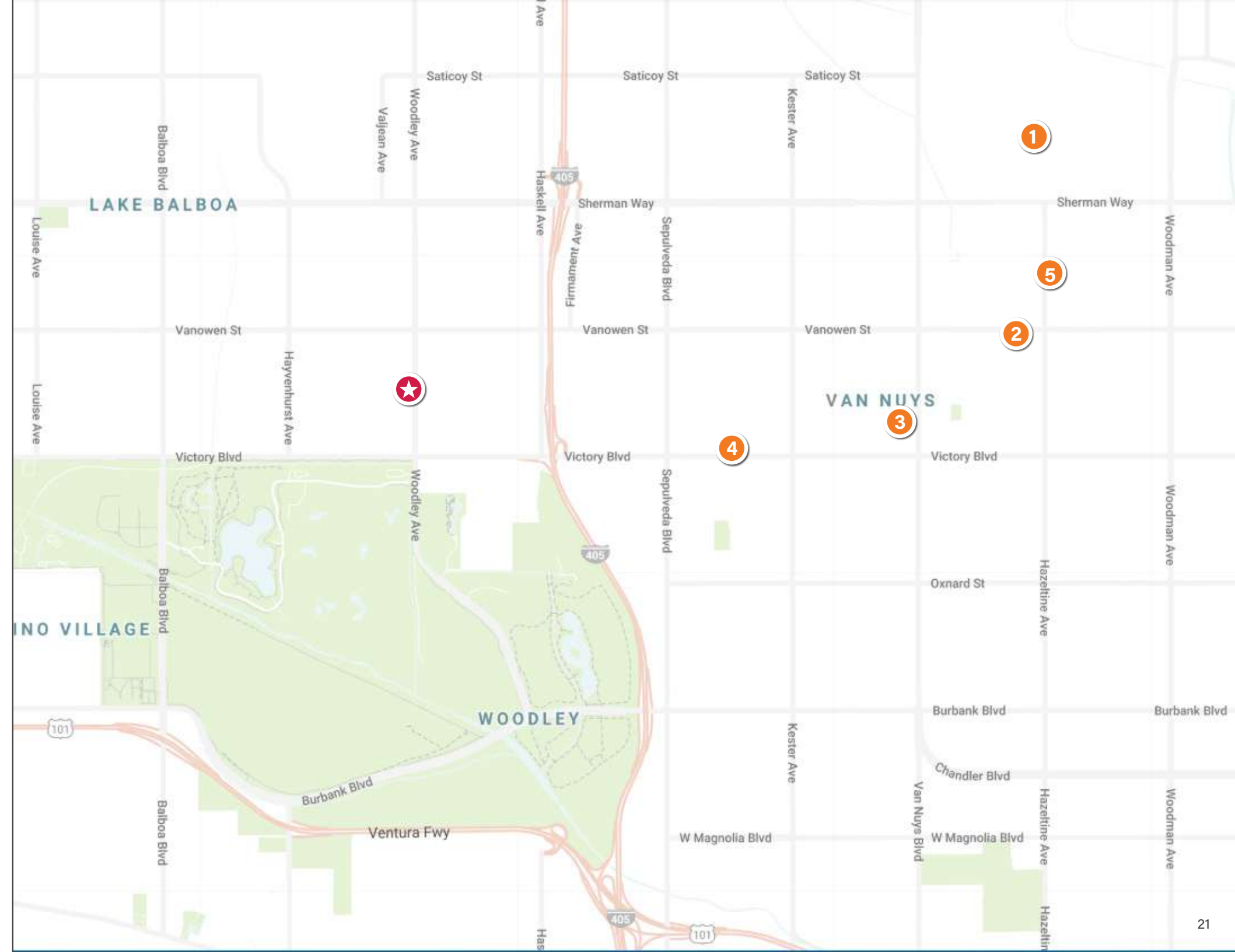
- Continued demand for residential properties is driven by local jobs, educational institutions and accessible public transit.
- Multiple large-scale shopping, grocery and employment options make Van Nuys / Lake Balboa a premier live / work / play community
- 35% of the population is between the ages of 20 and 39
- 30% of households are earning more than \$75,000 annually

	1 MILE	3 MILES	5 MILES
Total Population	25,601	279,211	684,196
Daytime Population	29,231	297,711	684,263
Total Households	8,622	96,777	230,951
Average Household Income	\$67,129	\$78,216	\$87,651
Per Capita Income	\$22,631	\$27,268	\$29,740
POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Under 20	26.49%	24.94%	24.32%
20 to 34 Years	26.16%	24.25%	23.67%
35 to 39 Years	8.14%	7.72%	7.20%
40 to 49 Years	14.74%	14.42%	13.99%
50 to 64 Years	15.96%	17.22%	18.17%
Age 65+	8.50%	11.46%	12.65%
Median Age	33.51	35.51	36.37



SALES COMPARABLES (LAND)

#	ADDRESS	CITY	ZIP CODE	ZONING	SALE PRICE	LOT SIZE	\$/SF	\$/BUILDABLE	COE DATE
1	7327-7335 Hazeltine Ave	Van Nuys	91405	R3	\$6,291,500	47,276	\$133.74	\$106,636	Oct 12, 2018
2	14142 Vanowen St	Van Nuys	91405	R3	\$3,500,000	26,288	\$133.14	\$109,375	Oct 23, 2018
3	14557-14535 Gilmore St	Van Nuys	91411	CR	\$1,850,000	15,002	\$123.32	\$102,778	Jan 11, 2018
4	15047 Victory Blvd	Van Nuys	91411	R3	\$770,000	6,299	\$122.24	\$110,000	Jun 4, 2019
5	6932 Hazeltine Ave	Van Nuys	91405	RD1.5	\$1,700,000	15,000	\$119.71	\$170,000	Nov 27, 2018
AVERAGE							\$126.43	\$119,758	



SALES COMPARABLES (LAND)

SALES COMPARABLES - LAND



7327-7335 HAZELTINE AVE

City	Van Nuys
Sale Price	\$6,291,500
Lot (SF)	47,276
Proposed Units	59
\$/SF	\$133.74
\$/Unit	\$106,636
Sale Date	Oct 12, 2018



14142 VANOWEN ST

City	Van Nuys
Sale Price	\$3,500,000
Lot (SF)	26,288
Buildable Units	32
\$/SF	\$133.14
\$/Unit	\$109,375
Sale Date	Oct 23, 2018



14557-14535 Gilmore St

City	Van Nuys
Sale Price	\$1,850,000
Lot (SF)	15,002
Buildable Units	18
\$/SF	\$123.32
\$/Unit	\$102,778
Sale Date	Jan 11, 2018



15047 VICTORY BLVD

City	Van Nuys
Sale Price	\$770,000
Lot (SF)	6,299
Buildable Units	7
\$/SF	\$122.24
\$/Unit	\$110,000
Sale Date	Jun 4, 2019



6932 HAZELTINE AVE

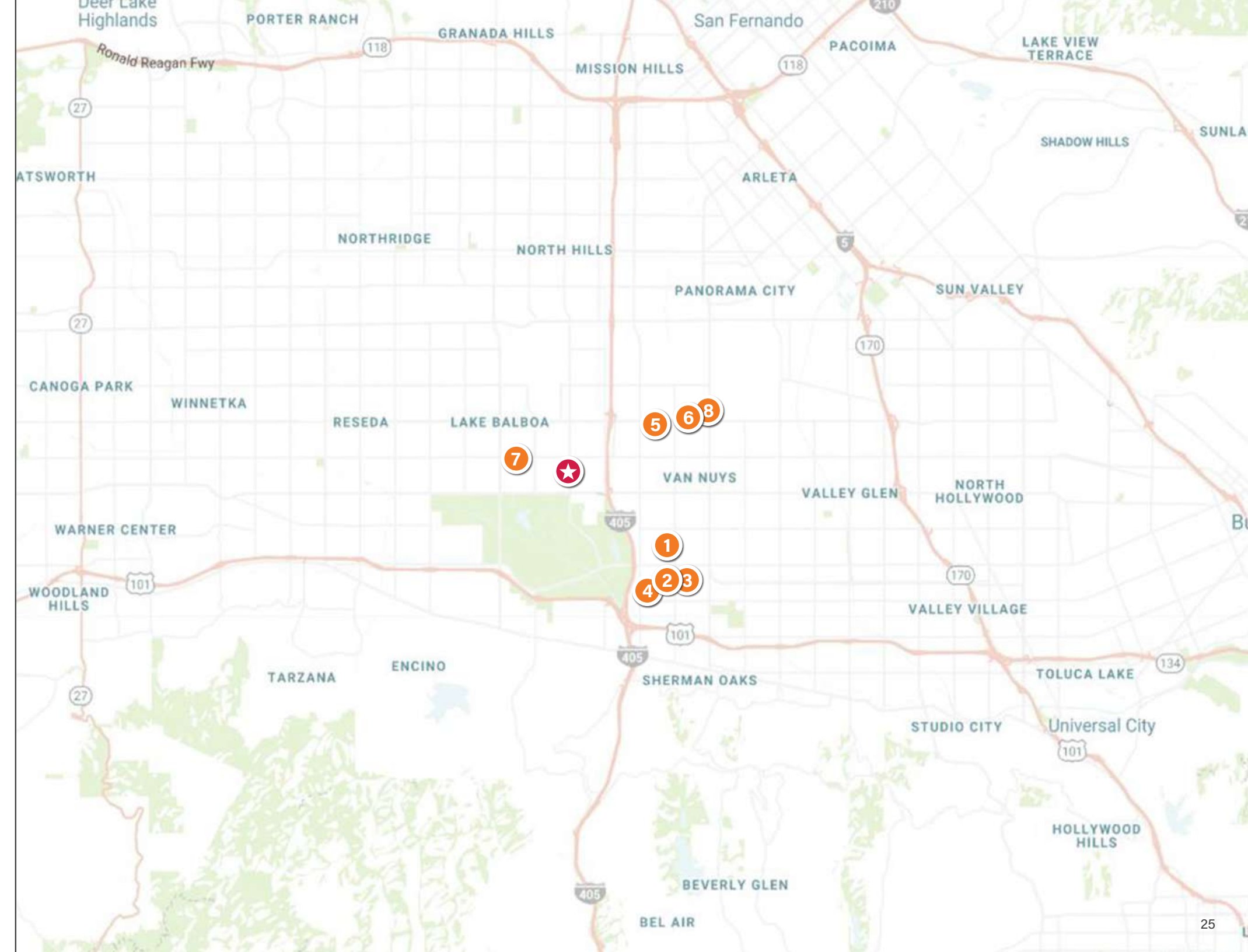
City	Van Nuys
Sale Price	\$1,700,000
Lot (SF)	15,000
Buildable Units	10
\$/SF	\$119.71
\$/Unit	\$170,000
Sale Date	Nov 27, 2018



SALES COMPARABLES (CONDO)

SALE COMPARABLES - NEW CONSTRUCTION

#	ADDRESS	CITY	SALE PRICE	TYPE	SF	\$/SF	YEAR BUILT	SALE DATE
1	2700 E Chaucer St #17	Sherman Oaks	\$846,500	4 Bed / 4 Bath (detached)	2,025	\$418.02	2017	12-04-2018
2	15206 Burbank Blvd #301	Sherman Oaks	\$670,000	2 Bed / 3 Bath	1,624	\$412.56	2006	03-13-2019
3	15206 Burbank Blvd #204	Sherman Oaks	\$585,000	2 Bed / 3 Bath	1,300	\$450.00	2006	11-08-2018
4	5350 Sepulveda Blvd #10	Sherman Oaks	\$540,000	2 Bed / 3 Bath	1,264	\$427.22	1991	08-17-2018
5	15114 Sherman Wy #107	Van Nuys	\$405,000	3 Bed / 3 Bath	1,616	\$250.62	1991	01-31-2019
6	14729 Sherman Wy	Van Nuys	\$535,000	2 Bed / 3 Bath	1,390	\$384.89	2014	07-26-2018
7	16761 Tim Ln	Lake Balboa	\$570,000	3 Bed / 3 Bath	1,899	\$300.16	2005	04-15-2018
8	14711 1/2 Sherman Wy	Van Nuys	\$525,000	3 Bed / 3 Bath	1,401	\$374.73	2015	11-09-2018
AVERAGE						\$377.28		



COMPARABLES (CONDO)

SALES COMPARABLES - NEW CONSTRUCTION



2700 E CHAUCER ST UNIT #17	
City	Sherman Oaks
Sale Price	\$846,500
Type	4 Bed / 4 Bath (detached)
SF	2,025
\$ / SF	\$418.02
Year Built	2017
Sale Date	12-04-2018



15206 BURBANK BLVD #301	
City	Sherman Oaks
Sale Price	\$670,000
Type	2 Bed / 3 Bath
SF	1,624
\$ / SF	\$412.56
Year Built	2006
Sale Date	03-13-2019



15114 SHERMAN WY #107	
City	Van Nuys
Sale Price	\$405,000
Type	3 Bed / 3 Bath
SF	1,616
\$ / SF	\$250.62
Year Built	1991
Sale Date	01-31-2019



14729 SHERMAN WY	
City	Van Nuys
Sale Price	\$535,000
Type	2 Bed / 3 Bath
SF	1,390
\$ / SF	\$384.89
Year Built	2014
Sale Date	07-26-2018



15206 BURBANK BLVD #204	
City	Sherman Oaks
Sale Price	\$846,500
Type	2 Bed / 3 Bath
SF	1,300
\$ / SF	\$450.00
Year Built	2006
Sale Date	11-08-2018



5350 SEPULVEDA BLVD #10	
City	Sherman Oaks
Sale Price	\$540,000
Type	2 Bed / 3 Bath
SF	1,264
\$ / SF	\$427.22
Year Built	1991
Sale Date	08-17-2018



16761 TIM LN	
City	Lake Balboa
Sale Price	\$570,000
Type	3 Bed / 3 Bath
SF	1,899
\$ / SF	\$300.16
Year Built	2005
Sale Date	04-15-2018

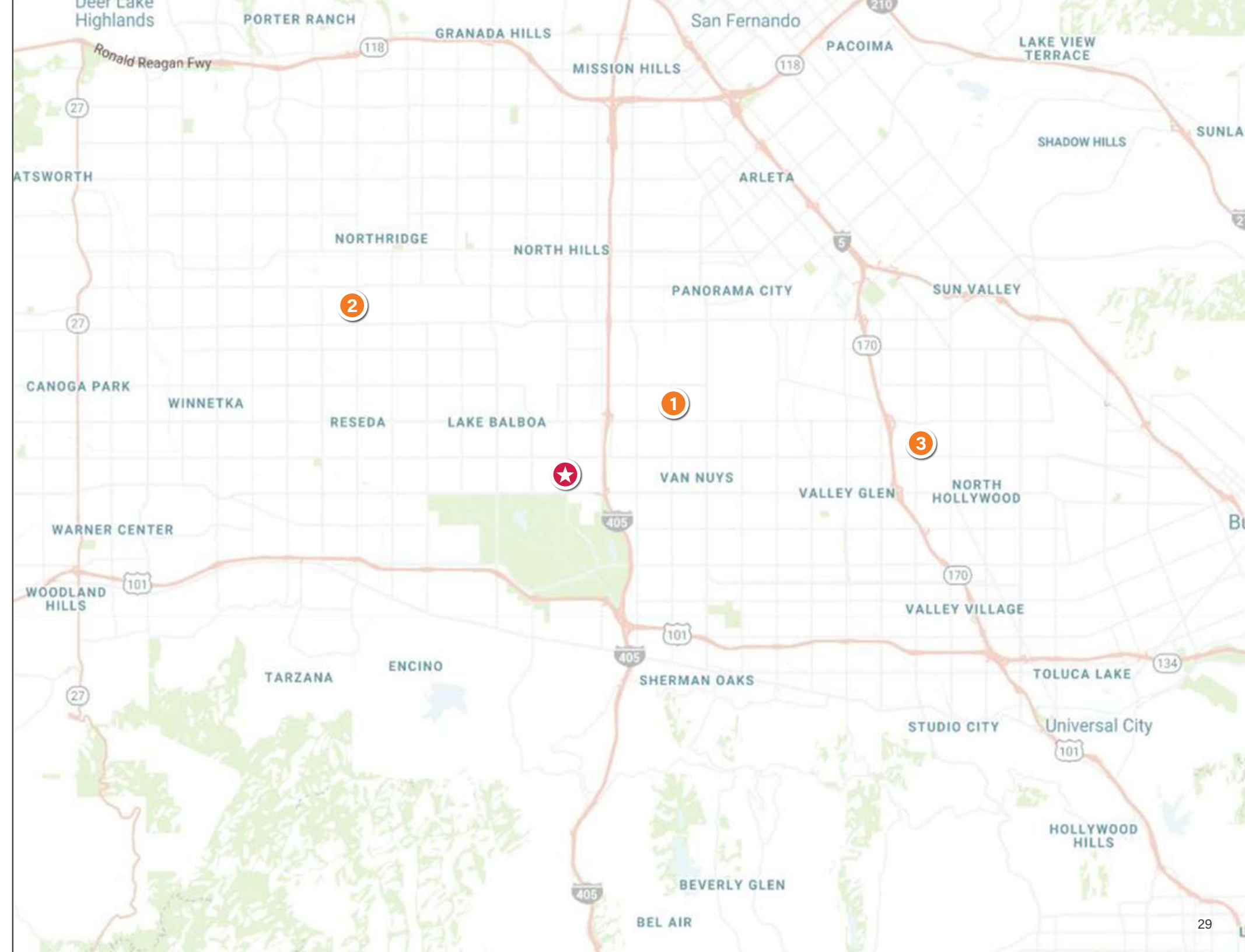


14711 1/2 SHERMAN WY	
City	Van Nuys
Sale Price	\$525,000
Type	3 Bed / 3 Bath
SF	1,401
\$ / SF	\$374.73
Year Built	2015
Sale Date	11-09-2018

SALES COMPARABLES (MULTIFAMILY)

SALE COMPARABLES - NEW CONSTRUCTION

#	ADDRESS	CITY	UNITS	SALE PRICE	CAP RATE	\$/UNIT	\$/SF	BLDG SF	YEAR BUILT	SALE DATE
1	7327 Kester Ave	Van Nuys	6	\$3,175,000	5.54%	\$529,166	\$326.65	9,720	2019	Under Contract
2	18528 Chase St	Northridge	28	\$10,498,000	4.55%	\$374,928	\$327.47	32,058	2017	Mar 6, 2018
3	6900 Laurel Canyon Blvd	North Hollywood	9	\$3,295,000	-	\$366,111	\$319.00	10,329	2013	Jan 12, 2018
AVERAGE						\$423,402	\$324.37			



COMPARABLES (MULTIFAMILY)

SALES COMPARABLES - NEW CONSTRUCTION



7327 KESTER AVE

City	Van Nuys
Units	6
Sale Price	\$3,175,000
CAP Rate	5.54%
\$/Unit	\$529,166
\$/SF	\$326.65
Blg SF	9,720
Year Built	2019
Sale Date	Under Contract



CHASE APARTMENTS

City	Northridge
Units	28
Sale Price	\$10,498,000
CAP Rate	4.55%
\$/Unit	\$374,928
\$/SF	\$327.47
Blg SF	32,058
Year Built	2017
Sale Date	Mar 6, 2018



6900 LAUREL CANYON BLVD

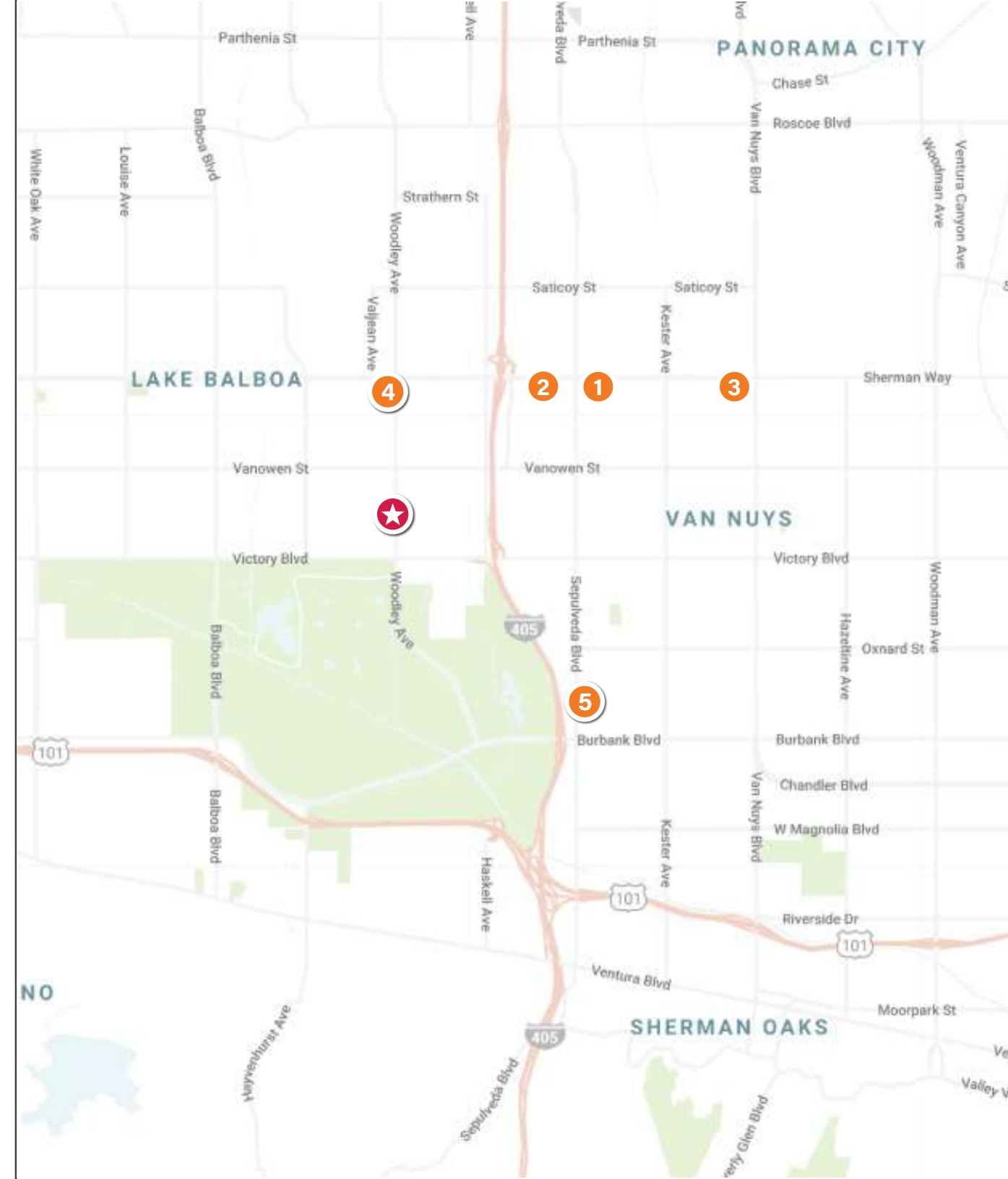
City	North Hollywood
Units	9
Sale Price	\$3,295,000
CAP Rate	4.78%
\$/Unit	\$366,111
\$/SF	\$319.00
Blg SF	10,329
Year Built	2013
Sale Date	Jan 12, 2018



LEASE COMPARABLES

RENT COMPARABLES - MULTIFAMILY

#	ADDRESS	CITY	ZIP CODE	TYPE	RENT	RENT/SF	YEAR BUILT
1	Country Club Apts 15210 Sherman Way	Van Nuys	91405	Studio	\$1,525	\$3.21	1978
2	Sares Regis Apts 15454 Sherman Way	Van Nuys	91406	Studio One Bedroom	\$1,668 \$2,136	\$3.71 \$3.12	1967
3	IMT Sherman Circle 14500 Sherman Cir	Van Nuys	91405	One Bedroom Two Bedroom	\$2,126 \$2,783	\$2.71 \$2.47	2016
4	Woodley Sara Apts 7121 Woodley Ave	Van Nuys	91406	Two Bedroom Three Bedroom	\$2,400 \$2,790	\$2.30 \$2.26	2016
5	IMT 5700 5700 Sepulveda Blvd	Sherman Oaks	91411	One Bedroom Two Bedroom	\$2,180 \$2,995	\$3.49 \$3.22	2017



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WOODLEY
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