



5315 LAUREL CANYON BLVD,  
VALLEY VILLAGE, CA 91607

Marcus & Millichap  
THE NEEMA GROUP



OWNER USER, VALUE-ADD OR REDEVELOPMENT OPPORTUNITY  
A 10,050 SF BUILDING ON A 13,137 SF LOT ZONED {Q}C2-1VL IN A TIER 3 TOC



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**THE NEEMA GROUP**

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AREA OVERVIEW







MEDDINGTON ST

LAUREL CANYON BLVD

STOP





5315 LAUREL CANYON BLVD,  
VALLEY VILLAGE, CA 91607

OWNER-USER VALUE-ADD OR REDEVELOPMENT OPPORTUNITY  
IN A CENTRAL VALLEY VILLAGE LOCATION

**The Neema Group of Marcus & Millichap** has been selected to exclusively market for sale this Valley Village office building, a 10,050 square foot two-story low-rise office building situated on 13,137 square feet of land located one block south of the signalized corner of Laurel Canyon Blvd and Chandler Blvd. The property is located one block north of the corner of Magnolia Blvd and Laurel Canyon Blvd. This well-located asset is very walkable, with a high walk score of 87, and is located within close proximity to transit with a good transit score of 52.

5315 Laurel Canyon will be delivered with two vacant suites. The occupied spaces are long-time tenants operating under short term leases. Lease expiration dates are staggered in the upcoming years, with one of the longest leases coming due in 2023, providing for tremendous upside. With an average rent per square foot of \$2.00, this asset provides an investor huge value-add potential when looking at the current average rent in this asset, creating potential for rental upside at lease roll-over. With short-term tenants, many of them being month-to-month, this is an ideal opportunity for an owner use to occupy a portion or all of the building.

The subject property is centrally located in the high-end densely populated east San Fernando Valley sub-market of North Hollywood, just blocks south of the new NoHo West Development. The centralized location allows easy access to interstates 101, 170, and 405 and is ideally located less than a mile from the CBS Studio Center, one of the largest employers in the Valley. The site is in close proximity to Westfield Fashion Square, the Studio City Strip, and NoHo West containing over 200k new square feet of retail space. Laurel Canyon is also within close proximity to the job hubs of Glendale & Burbank.

Preferential zoning allows for significant development potential. Based on the [Q]C2-1VL zoning and density increase benefits the development potential for Laurel Canyon is multi-family and mixed use allowing for 32 buildable units by-right and up to 57 buildable units with increased density based on the Tier 3 TOC benefits.



# PROPERTY DESCRIPTION

## FINANCIAL INFORMATION

Price	\$3,750,000
Price SF (Building)	\$373
Price SF (Land)	\$285
Current Average Rent/SF	\$2.00

## PROPERTY INFORMATION

Address	5315 Laurel Canyon Blvd
APN	2347-017-005
Year Built	1961
Building SF	10,050
Lot Size	13,137
Zoning	[Q]C2-1VL
TOC	Tier 3
Price per Buildable Unit (57)	\$65,789





North Hollywood High School

EST. 1954  
**Shakey's**  
PIZZA PARLOR

LAUREL CANYON BLVD

WEDDINGTON ST





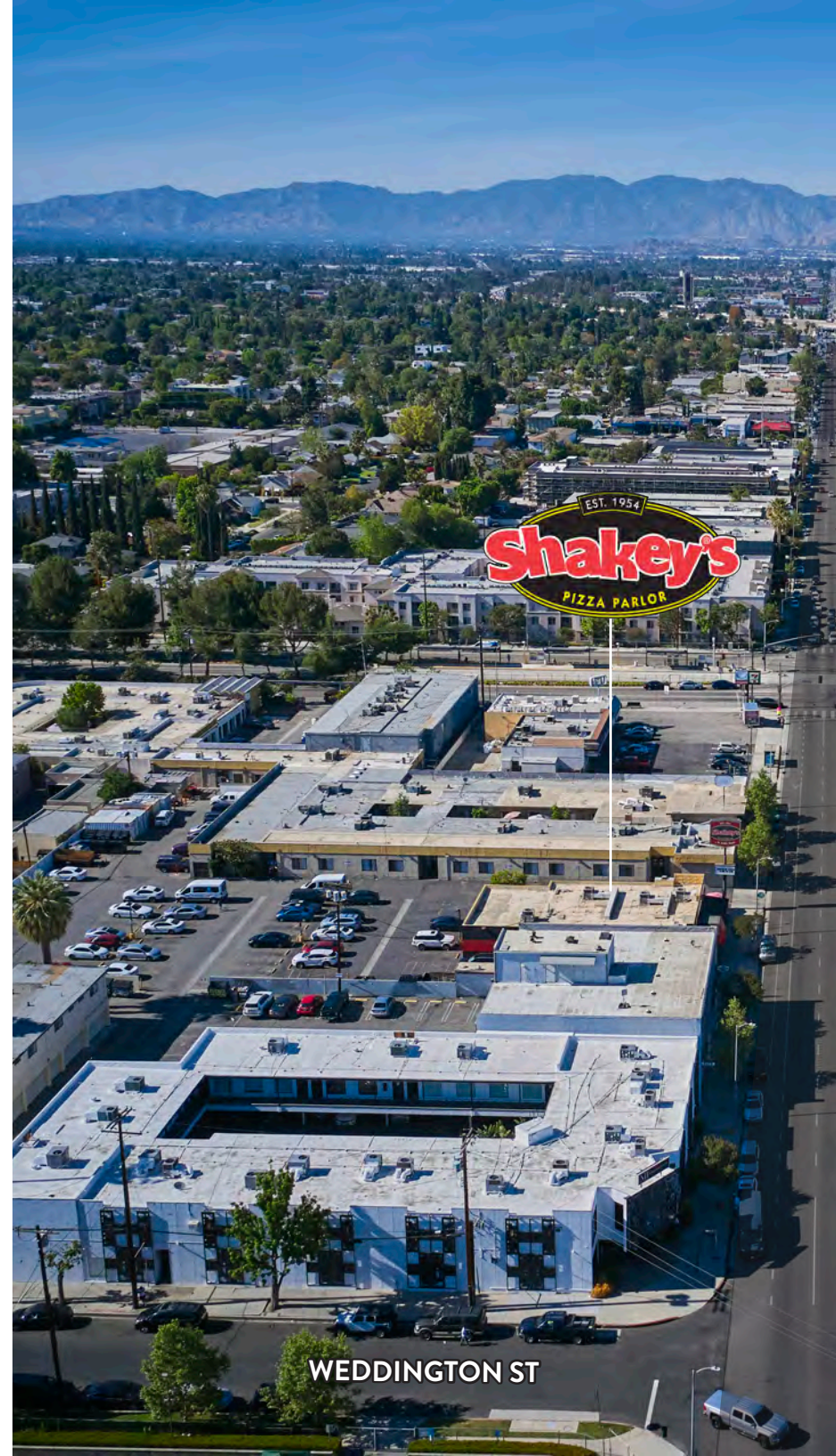
# INVESTMENT HIGHLIGHTS

## SUPERB VALLEY VILLAGE LOCATION

- ◇ 5315 Laurel Canyon Blvd is a 10,050 square foot two-story low-rise office building situated on 13,137 square feet of land located one block south of the signalized corner of Laurel Canyon Blvd and Chandler Blvd
- ◇ The property is located one block north of the corner of Magnolia Blvd and Laurel Canyon Blvd
- ◇ This well-located asset is very walkable, with a high walk score of 87, and is located within close proximity to transit with a good transit score of 52

## TREMENDOUS RENTAL UPSIDE

- ◇ Lease expiration dates are staggered in the upcoming years, with one of the longest leases coming due in 2023, providing for tremendous upside with one unit to be delivered vacant and four tenants on month-to-month leases
- ◇ With an average rent per square foot of \$2.00, this asset provides an investor huge value-add potential when looking at the current average rent in this asset, creating potential for rental upside at lease roll-over
- ◇ Ideal for an owner user to operate a business from the office space and collect passive income from the other suites







## LOCAL DEVELOPMENTS & EMPLOYMENT

- ◇ The subject property is centrally located in the high-end densely populated east San Fernando Valley sub-market of North Hollywood, just blocks south of the new NoHo West Development
- ◇ The centralized location allows easy access to interstates 101, 170, and 405 and is ideally located less than a mile from the CBS Studio Center, one of the largest employers in the Valley
- ◇ The site is in close proximity to Westfield Fashion Square, the Studio City Strip, and NoHo West containing over 200k new square feet of retail space. Laurel Canyon is also within close proximity to the job hubs of Glendale & Burbank.

## MULTIFAMILY DEVELOPMENT POTENTIAL

- ◇ Preferential zoning allows for significant development potential
- ◇ Based on the [Q]C2-1VL zoning and density increase benefits the development potential for Laurel Canyon is multi-family and mixed use with increased density based on the Tier 3 TOC benefits
- ◇ Build up to 32 units by-right and 57 units utilizing the Tier 3 TOC benefits
- ◇ There are no residential replacement units



## DEVELOPMENT INFORMATION

OFFERING PRICE	\$3,750,000
ZONING	[Q]C2-1VL - Tier 3 - ZI-2491 Specific Plan: Valley Village
PARCEL NUMBER	2347-017-005
LOT SIZE	13,137 SF

## DEVELOPMENT SCENARIO

PRICE PER BUILDABLE UNIT\*  
(BY-RIGHT)

**\$117,187**

PRICE PER BUILDABLE UNIT\*  
(WITH DENSITY INCREASE)

**\$65,789**

TOTAL LOT SIZE:	13,137
MINIMUM AREA PER DWELLING UNIT:	400
UNITS BY RIGHT:	32.84
CALIFORNIA DENSITY INCREASE:	70%
TOTAL UNITS:	57

\*Buyer to conduct own due diligence and verify development information. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the development potential. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.





## DEVELOPMENT POTENTIAL (WITH TOC)

MINIMUM FAR	3.75:1
MAXIMUM HEIGHT	67' , 5 STORIES
MINIMUM SETBACKS	FRONT - 5' SIDE - 5' BACK - 5'
MAX BUILDABLE AREA, FOOTPRINT	11,050 SF
MAAX BUILDABLE AREA, ENVELOPE	39,000 SF
MAX DWELLING UNITS	57*
PARKING REQUIRED	SHALL NOT EXCEED .5 SPACE PER UNIT
REQUIRED OPEN SPACE	UP TO 25% DECREASE IN REQUIRED OPEN SPACE
AFFORDABLE UNITS REQUIRED	10% ELI 14% VLI 23% LI
TRANSITIONAL HEIGHT LIMITATIONS	THE BUILDING HEIGHT LIMIT SHALL BE STEPPED-BACK AT A 45 DEGREE ANGLE AS MEASURED FROM A HORIZONTAL PLANE ORIGINATING 25 FEET ABOVE GRADE AT THE PROPERTY LINE OF THE ADJOINING LOT

[\\*Property is subject to the requirements of the Valley Village Specific Plan, which could limit the development potential of the site.](#)

[\\*Per ORD-165108-SA5060, The use of the property shall be limited to the uses existing upon the effective date of this ordinance and thereafter to those uses permitted in the C1.5-1VL Zone](#)



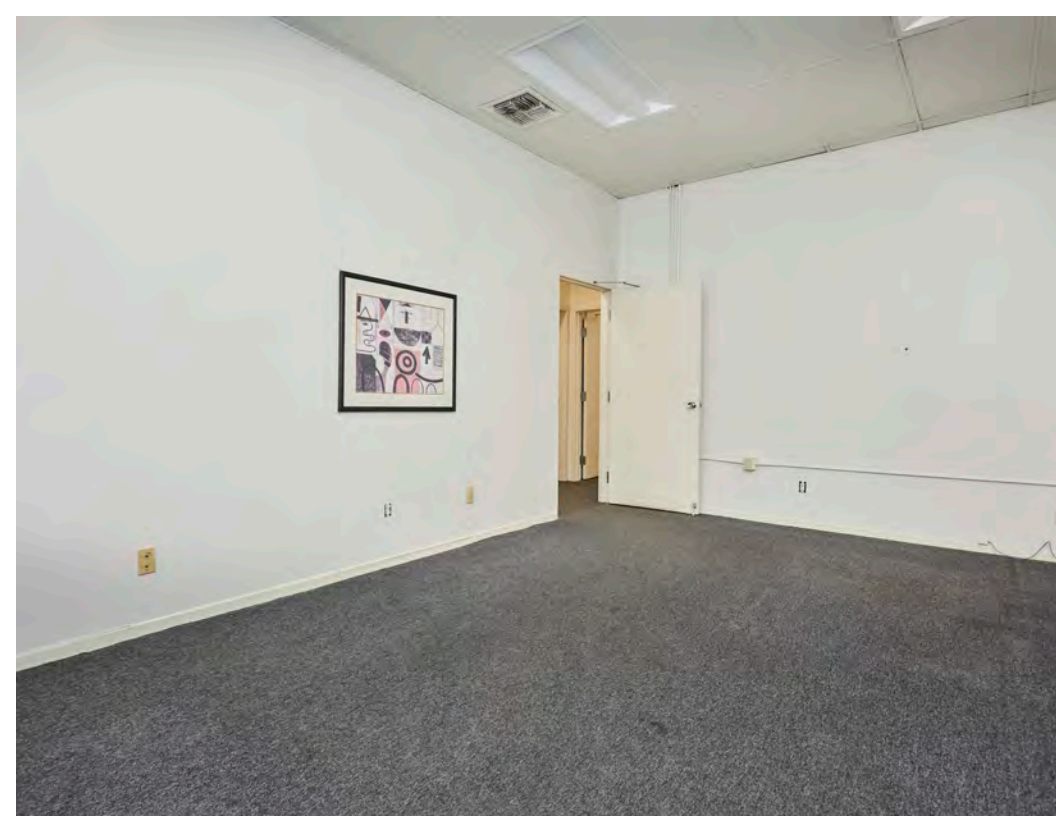


# RENT ROLL

UNIT #	UNIT SF	TENANT	ACTUAL RENTS	RENT PER SF	PRO FORMA RENTS*	RENT PER SF	LEASE EXPIRATION	NOTES
101	1500	Vacant	\$3,600	\$2.40	\$4,275	\$2.85		Vacant; Asking Rent of \$3,600
102	592	Dwell Builders	\$1,800	\$3.04	\$1,894	\$3.20	Month to Month	
103	840	EDG Remodeling	\$2,000	\$2.38	\$2,604	\$3.10	4/30/22	
104	579	ICURE Home Health	\$1,040	\$1.80	\$1,853	\$3.20	3/31/23	
200	816	Well-Being Home Health	\$1,700	\$2.08	\$2,530	\$3.10	Month to Month	
201	1215	Quality Traffic Data	\$1,736	\$1.43	\$3,524	\$2.90	2/28/23	
202	1013	San Fernando+Galvez Immigration Programs	\$2,050	\$2.02	\$2,988	\$2.95	Month to Month	
203	650	J's Jazzy Boutique	\$1,600	\$2.46	\$2,080	\$3.20	5/31/23	
210	781	Gorlick Memorials	\$1,102	\$1.41	\$2,421	\$3.10	6/30/23	
5317	816	Village Smoke Shop	\$1,601	\$1.96	\$2,530	\$3.10	Month to Month	

\*Pro forma rents are projections based on market rents. Buyer to conduct his or her own due diligence regarding pro forma income.









# OFFICE COMPARABLES

## SUBJECT



<b>ADDRESS</b>	5315 Laurel Canyon Blvd Valley Village, CA 91607
<b>SALE PRICE</b>	\$3,750,000
<b>BUILDING SF</b>	10,050
<b>PRICE/SF</b>	\$373
<b>YEAR BUILT</b>	1961
<b>SALE DATE</b>	N/A

## 01



<b>ADDRESS</b>	12716 Riverside Dr Studio City, CA 91607
<b>SALE PRICE</b>	\$4,500,000
<b>BUILDING SF</b>	9,570
<b>PRICE/SF</b>	\$470
<b>YEAR BUILT</b>	1972
<b>SALE DATE</b>	On-Market

## 02



<b>ADDRESS</b>	455 N Moss St Burbank, CA 91502
<b>SALE PRICE</b>	\$5,425,000
<b>BUILDING SF</b>	14,471
<b>PRICE/SF</b>	\$375
<b>YEAR BUILT</b>	1989
<b>SALE DATE</b>	On-Market



03



**ADDRESS** 4340 Fulton Ave  
Sherman Oaks, CA 91423

**SALE PRICE** \$6,500,000

**BUILDING SF** 15,200

**PRICE/SF** \$428

**YEAR BUILT** 1982

**SALE DATE** 4/30/21

04



**ADDRESS** 1901 W Magnolia Blvd  
Burbank, CA 91506

**SALE PRICE** \$4,650,000

**BUILDING SF** 7,634

**PRICE/SF** \$415

**YEAR BUILT** 1950

**SALE DATE** 4/1/21

05



**ADDRESS** 4115-4119 W Burbank Blvd  
Burbank, CA 91505

**SALE PRICE** \$3,000,000

**BUILDING SF** 7,841

**PRICE/SF** \$410

**YEAR BUILT** 1958

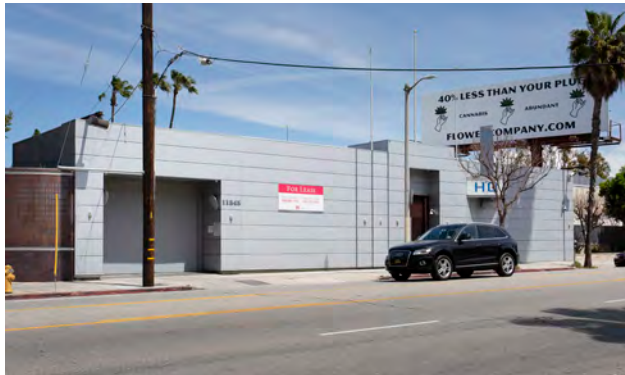
**SALE DATE** 12/17/20





# OFFICE COMPARABLES

## 06

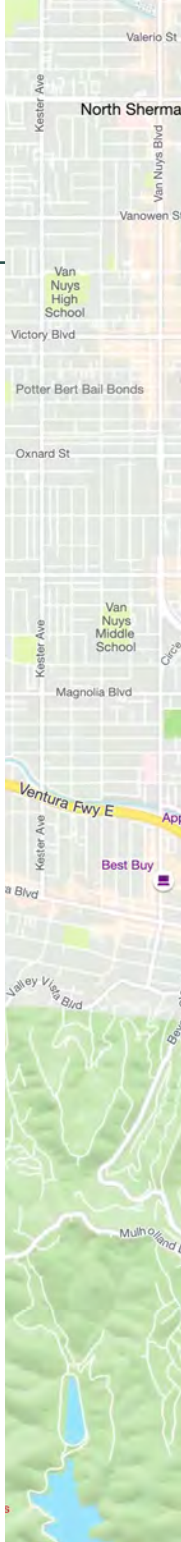


<b>ADDRESS</b>	11345 Ventura Blvd Studio City, CA 91604
<b>SALE PRICE</b>	\$6,011,000
<b>BUILDING SF</b>	14,810
<b>PRICE/SF</b>	\$406
<b>YEAR BUILT</b>	1930
<b>SALE DATE</b>	3/19/20

## 07

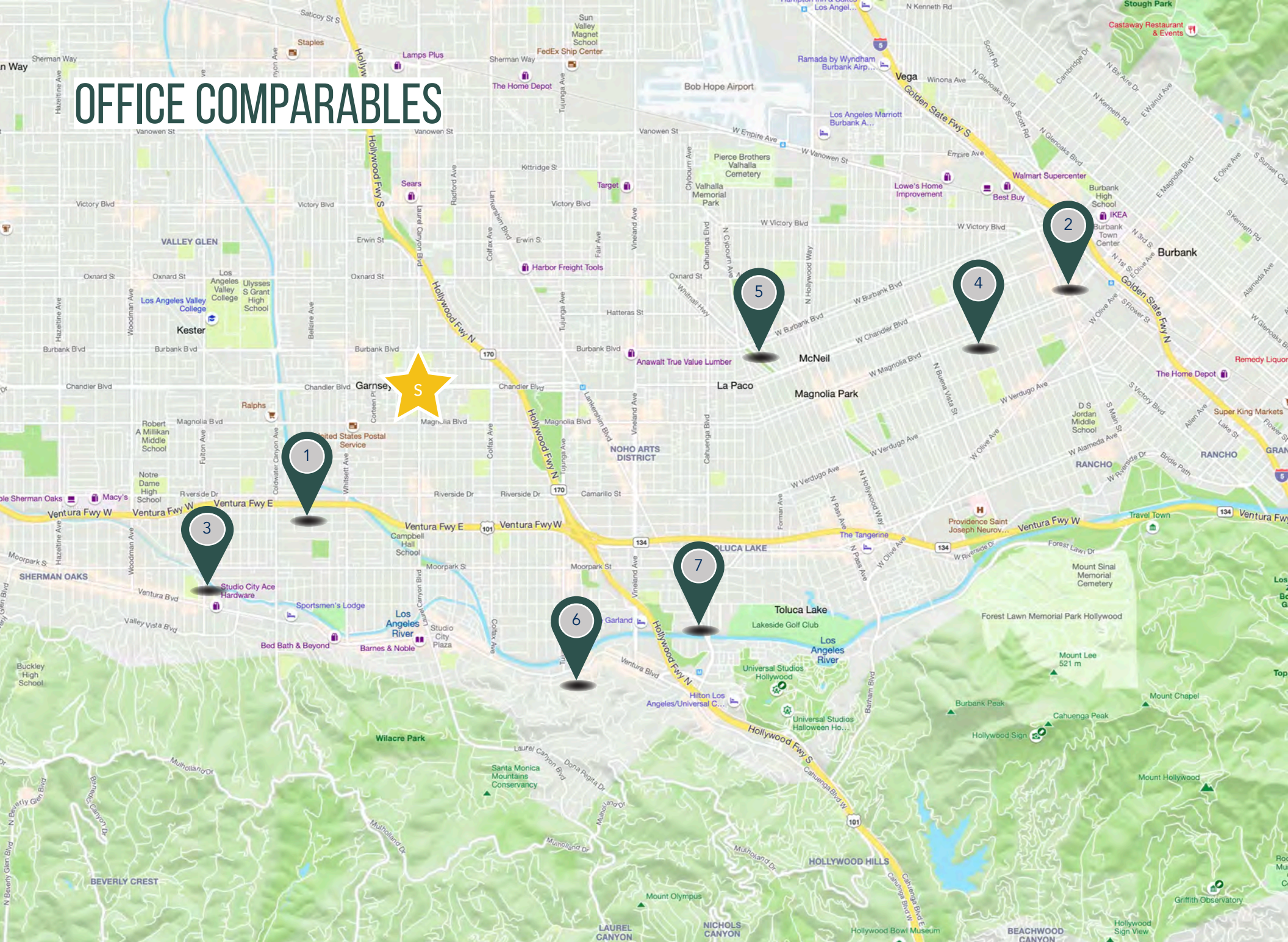


<b>ADDRESS</b>	4150 Lankershim Blvd North Hollywood, CA 91602
<b>SALE PRICE</b>	\$4,822,994
<b>BUILDING SF</b>	11,024
<b>PRICE/SF</b>	\$438
<b>YEAR BUILT</b>	1974
<b>SALE DATE</b>	12/5/19





# OFFICE COMPARABLES







# LAND COMPARABLES

## SUBJECT



<b>ADDRESS</b>	5315 Laurel Canyon Blvd Valley Village, CA 91607
<b>SALE PRICE</b>	\$3,750,000
<b>LAND SF</b>	13,137
<b>BUILDABLE UNITS</b>	57
<b>PRICE/ UNIT</b>	\$65,789
<b>ZONING</b>	[Q]C2-1VL - Tier 3 - ZI-2491 Specific Plan: Valley Village
<b>SALE DATE</b>	N/A

## 01



<b>ADDRESS</b>	11714 Archwood St North Hollywood, CA 91606
<b>SALE PRICE</b>	\$3,750,000
<b>LAND SF</b>	18,199
<b>BUILDABLE UNITS</b>	37 Units RTI
<b>PRICE/ UNIT</b>	\$96,486
<b>ZONING</b>	R3-1
<b>SALE DATE</b>	4/29/21

## 02



<b>ADDRESS</b>	10352-10358 Riverside Dr Toluca Lake, CA 91602
<b>SALE PRICE</b>	\$2,550,000
<b>LAND SF</b>	9,148
<b>BUILDABLE UNITS</b>	12 Units RTI
<b>PRICE/ UNIT</b>	\$212,500
<b>ZONING</b>	R3-1
<b>SALE DATE</b>	10/16/20



◦ 03 ◦



<b>ADDRESS</b>	11003 Moorpark St North Hollywood, CA 91602
<b>SALE PRICE</b>	\$3,750,000
<b>LAND SF</b>	13,306
<b>BUILDABLE UNITS</b>	48 Units
<b>PRICE/ UNIT</b>	\$78,125
<b>ZONING</b>	C2
<b>SALE DATE</b>	7/6/20

◦ 04 ◦



<b>ADDRESS</b>	16161 Ventura Blvd Encino, CA 91436
<b>SALE PRICE</b>	\$12,750,000
<b>LAND SF</b>	39,421
<b>BUILDABLE UNITS</b>	114 Units RTI
<b>PRICE/ UNIT</b>	\$111,824
<b>ZONING</b>	C4-1L
<b>SALE DATE</b>	11/4/19

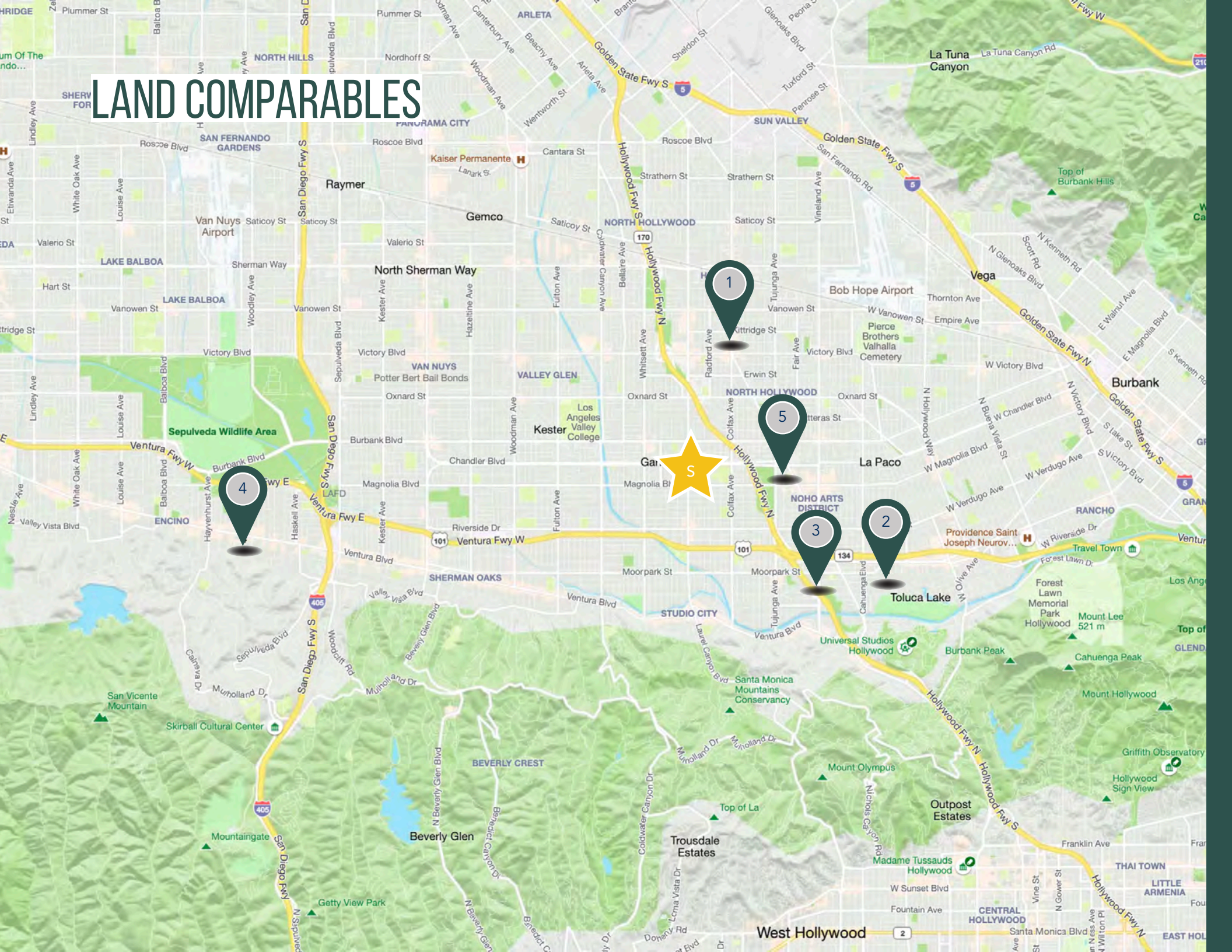
◦ 05 ◦



<b>ADDRESS</b>	5401 Lankershim Blvd North Hollywood, CA 91601
<b>SALE PRICE</b>	\$3,741,258
<b>LAND SF</b>	13,320
<b>BUILDABLE UNITS</b>	51 Units
<b>PRICE/ UNIT</b>	\$73,358
<b>ZONING</b>	LAC2
<b>SALE DATE</b>	3/18/19



# LAND COMPARABLES





# AREA OVERVIEW

## VALLEY VILLAGE



### Top-Rated Schools

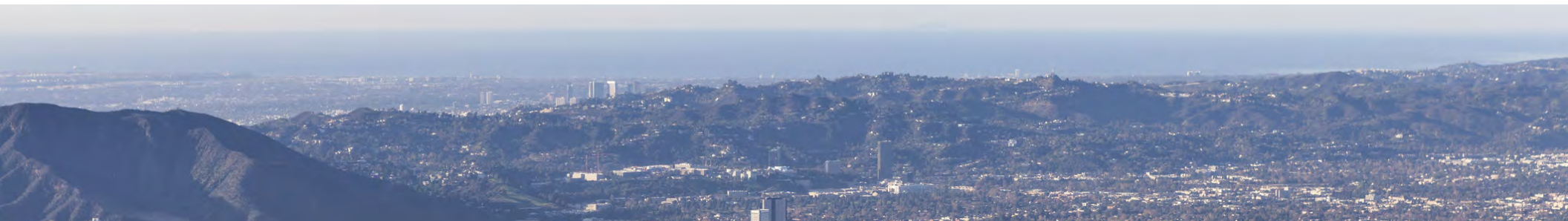
Although there are several reasons why homeowners choose to live in Valley Village, including its freeway accessibility, central location within the Valley, and close-knit community, the neighborhood's strongest draw is its schools.

Valley Village offers residents some of the nation's top-rated schools, including Colfax Charter Elementary School and The Country School. The community's public schools are part of the Los Angeles Unified School District, making it convenient for families with children to choose a school of their liking.

### Valley Village Amenities

Valley Village is also known for being one of San Fernando Valley's greenest neighborhoods. Many of the community's sidewalks are lined with trees, the area offers scenic mountain views, and the neighborhood also boasts an abundance of local parks such as Valley Village Park and North Hollywood Park.

Another popular corridor in Valley Village is Chandler Boulevard, which offers residents public transit options. Although Valley Village can be peaceful and quiet, the neighborhood's main thoroughfares, such as Laurel Canyon Boulevard and Magnolia Boulevard, provide residents with plenty of amenities and activities. From live entertainment venues, wine bars, and sports pubs to diverse restaurants and mom-and-pop boutiques, locals are often seen relaxing and strolling around the neighborhood.





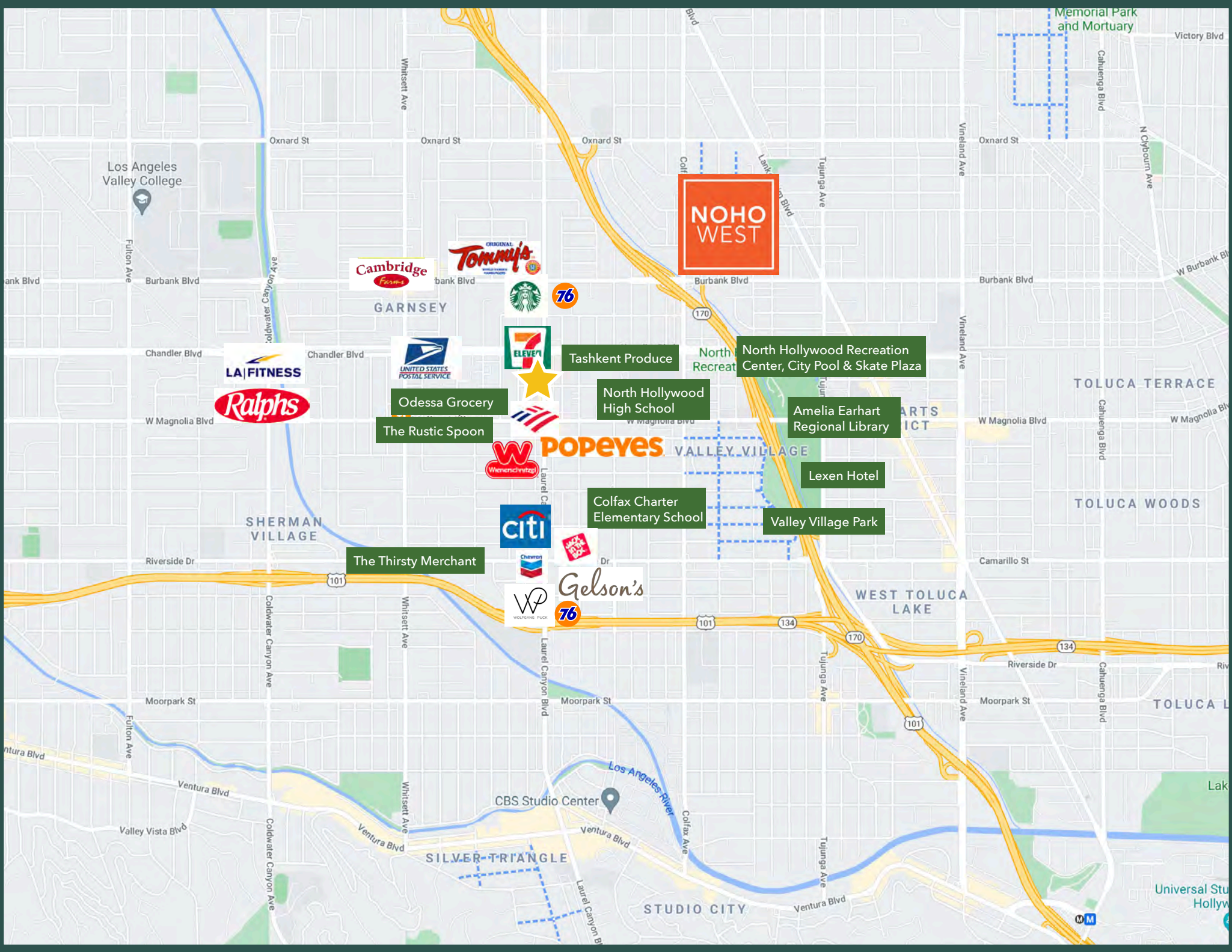
# NOHO WEST

NOHO West is a long-awaited retail and entertainment destination in the heart of North Hollywood. This all-new Community Plaza will bring the brands and experiences you love close to home and will offer a place to celebrate local artistry and color. The architecture and landscaping at NOHO West provide a mix of eclectic LA style, allowing for a truly connected community experience. Enjoy everything from morning coffee to business lunches, date nights or family get-togethers. And spend less time in traffic, giving you more time for the things that really matter. Because NOHO West offers convenience at every turn.

NOHO West is organized around a central plaza and retail-lined main street connecting Oxnard Street to Laurel Canyon Boulevard, parallel to the freeway. New office space and second story theatre over Building D front the plaza and activate the main street. New amenity-rich residential buildings provide a graceful transition to the surrounding residential neighborhood to the North and East. The edges of the project are designed to minimize impact on the surrounding neighborhood with shorter 3-story building heights, traffic mitigation, and generous landscaped buffer areas. The proposed mix of uses provides existing and new residents of North Hollywood the opportunity to live, work, dine, shop, and play all within a vibrant walkable neighborhood setting.







**NOHO WEST**

Cambridge Farms

Tommy's

Starbucks

76

7-Eleven

Tashkent Produce

North Hollywood Recreation Center, City Pool & Skate Plaza

North Hollywood Recreation Center, City Pool & Skate Plaza

LA FITNESS

UNITED STATES POSTAL SERVICE

North Hollywood High School

Amelia Earhart Regional Library

Ralph's

Odessa Grocery

The Rustic Spoon

POPEYES

Lexen Hotel

Colfax Charter Elementary School

Valley Village Park

Wienerschnitzel

Citi

The Thirsty Merchant

Gelson's

WOLFGANG PUCK

76

CBS Studio Center

SILVER TRIANGLE

STUDIO CITY

Universal Studio Hollywood





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