



# 11024 VICTORY BOULEVARD

Medical/Restaurant Conversion Opportunity  
Target & McDonald's Shadow Anchored

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# 01

# EXECUTIVE SUMMARY

THE OFFERING

INVESTMENT HIGHLIGHTS

PROPERTY OVERVIEW

# EXECUTIVE SUMMARY

## THE OFFERING

Two-Story Retail/Office Property just off the major intersection of Vineland Avenue and Victory Boulevard in North Hollywood.

This unique property is comprised of an 11,936 SF structure that sits on a single land parcel of 28,614 SF, which is shadow anchored by McDonald's. The underlying zoning is C2-1VL and P-1VL. Currently, the Property is completely occupied. There are 4 tenants in the building (including the owner, 5,075 SF) and 2 tenants that rent out space in the parking lot. Only one tenant has a year left on their lease. All other tenants are leasing on a month-to-month basis. Current gross income is \$182,940 annually (the large ground-floor retail space will be vacant upon the close of escrow or short-term lease-back).

The Offering provides flexibility in a variety of commercial uses. The massive parking lot allows for potential conversion to medical office or restaurant use, since it is located within the State Enterprise Zone (which reduces the parking requirements to 2 Spaces per 1,000 SF for these specific uses). The 1st floor features 12'-13' ceiling height

throughout the contiguous 7,525 SF with steel beam support. The building is very well powered with 2,400 AMPs, allowing power intensive uses such as commercial kitchens or medical related uses. Located in the northern part of North Hollywood, the Property sits just outside the city of Burbank and the Bob Hope Airport. The immediate pocket receives high vehicle exposure from the two prominent thoroughfares.

Additionally, there is an alley that borders the Property and provides accessibility from both Vineland Avenue and Victory Boulevard. The Subject Property also benefits from being within a highly active retail hub that is primarily driven by its neighboring businesses which include McDonald's (adjacent to the property), Target, 99 Cents Only, and CVS Pharmacy on the other corners of the intersection.

For more information about this listing, please reach out to the listing agents.

**\$3,800,000**

OFFERING PRICE

**±11,936 SF**

GROSS BUILDING AREA

**±7,525 SF**

1ST FLOOR RETAIL

**±28,614 SF**

LOT SIZE

**4.2%**

INTEREST RATE  
SBA LOAN MEDICAL  
USE EXP 4/30/23

## PROPERTY OVERVIEW

Address	11024 Victory Blvd North Hollywood, CA 91606
Property Type	Retail/Office/Medical/Restaurant
Year Built	1973
Ceiling Height	12'-13' 1st Floor
Building PSF	\$318.36
Lot Size	±28,614 SF / 0.66 AC
Lot PSF	\$132.80
Zoning	C2-1VL & P-1VL
Parcel Number	2336-020-035
Parking Spaces	±36 Spaces
Alley	20 Ft
Intersection	Vineland Ave & Victory Blvd
Traffic Count	30,018/Day

## INVESTMENT HIGHLIGHTS

**TWO-STORY** multi-tenant commercial property in North Hollywood

**MEDICAL OFFICE** and/or restaurant conversion play; reduced parking requirements in a State Enterprise Zone

**SUBSTANTIAL** lot size totaling  $\pm 28,614$  SF with C2-1VL & P-1VL Zoning

**OWNER-USER** opportunity with up 90% SBA financing eligibility

**JUST OFF** the hard, signalized Intersection of Vineland Avenue and Victory Boulevard

**LARGE** parking lot comprised of approximately 36 Parking Spaces

**PROMINENT** retail hub with neighboring businesses such as Target, McDonald's, 99 Cents Only, CVS Pharmacy, and 7-Eleven

**VEHICULAR** accessibility on both Vineland and Victory through an alley

**CLOSE** proximity to the 170 Freeway and Burbank Airport





# 02

# PROPERTY MAPS

PARCEL MAP

REGIONAL MAP

AMENITIES MAP

# PARCEL MAP



# REGIONAL MAP



**SUBJECT PROPERTY**

**PACIFIC OCEAN**



# AMENITIES MAP





# 03

## SALIENT INFORMATION

RENT ROLL

ANNUALIZED OPERATING DATA

PROJECTED OPERATING EXPENSES

# SALIENT INFORMATION

## RENT ROLL

Unit #	Tenant	Floor	SF	SF %	Base Rent	Lease Type	Options to Renew	Expires
11024	Vacant COE	1st	2,890 SF	24.1%	\$0.00	Vacant COE	-	-
11028 #201	Hayk Galstayan	2nd	2,119.5 SF	17.7%	\$3,150.00	+Utilities	None	MTM
11028 #202	Aris Tunyan	2nd	1,885.5 SF	15.7%	\$3,150.00	+Utilities	None	MTM
11026 #B	Raimondas Baronas	1st	3,785 SF	31.5%	\$4,200.00	+Utilities	None	MTM
11026 #A	Raimondas Baronas	1st	1,320 SF	11.0%	\$2,040.00	+Utilities	None	MTM
<b>Monthly Total</b>			<b>12,000 SF</b>		<b>\$12,540.00</b>			
<b>Annual Total</b>					<b>\$150,480.00</b>			
Parking Lot	Los Angeles Limousine	Parking Lot			\$2,750.00	-	7/1/2019	MTM
Parking Lot	Snack "R" Us	Parking Lot			\$280.00	-	-	MTM
<b>Monthly Total</b>					<b>\$15,570.00</b>			
<b>Annual Total</b>					<b>\$186,840.00</b>			

## ANNUALIZED OPERATING DATA

	Current
<b>Scheduled Gross Rent</b>	<b>\$150,480</b>
CAM Recoveries	\$0
<b>Gross Potential Income</b>	<b>\$150,480</b>
Less: Vacancy (0%)	\$0
Other Income - LA Limousine	\$29,100
Other Income - Snack "R" Us	\$3,360
<b>Effective Gross Income</b>	<b>\$182,940</b>
<b>Operating Expenses</b>	<b>(\$84,119)</b>
Expense Ratio (EGI)	46.0%
<b>Net Operating Income</b>	<b>\$98,821</b>

## PROJECTED OPERATING EXPENSES

	Current	PSF	Calculation
Real Estate Taxes (1.16552%)	\$44,290	\$3.71	1.16552% of Offering Price
Insurance	\$5,371	\$0.45	\$0.45 Per SF (Annual)
Trash Removal	\$7,740	\$0.65	\$645 (Monthly) - Actual Expense
Utilities	\$9,360	\$0.78	\$780 (Monthly) - Actual Expense**
Grounds Maintenance	\$2,984	\$0.25	\$0.25 Per SF (Annual)
Repairs & Maintenance	\$5,968	\$0.50	\$0.50 Per SF (Annual)
Management Fee (4%)	\$6,019	\$0.50	4% of Scheduled Gross Rent
Capital Reserves	\$2,387	\$0.20	\$0.20 Per SF (Annual)
<b>Total Operating Expenses</b>	<b>\$84,119</b>	<b>\$7.05</b>	

\*\*THIS EXPENSE DOES NOT INCLUDE TENANT UTILITIES WHICH ARE BILLED DIRECTLY.



# 04

# MARKET OVERVIEW

SUBMARKET OVERVIEW

DEMOGRAPHIC OVERVIEW

NORTH HOLLYWOOD NOTABLE SITES

# MARKET OVERVIEW

## SUBMARKET OVERVIEW

### BURBANK, CA

If you want to go behind the scenes of Hollywood's latest blockbuster or see your favorite television stars in action, Burbank is the place to be. Recognized as "Media Capital of the World," Burbank beckons you to stroll through star-filled neighborhoods, dine at legendary restaurants, discover unique shops, take in a live TV taping and create your own vacation hideaway. It's also convenient to many of Los Angeles' most exciting attractions, making Burbank an ideal setting to enjoy movie magic, connect and network, or simply relax and soak in the sun.

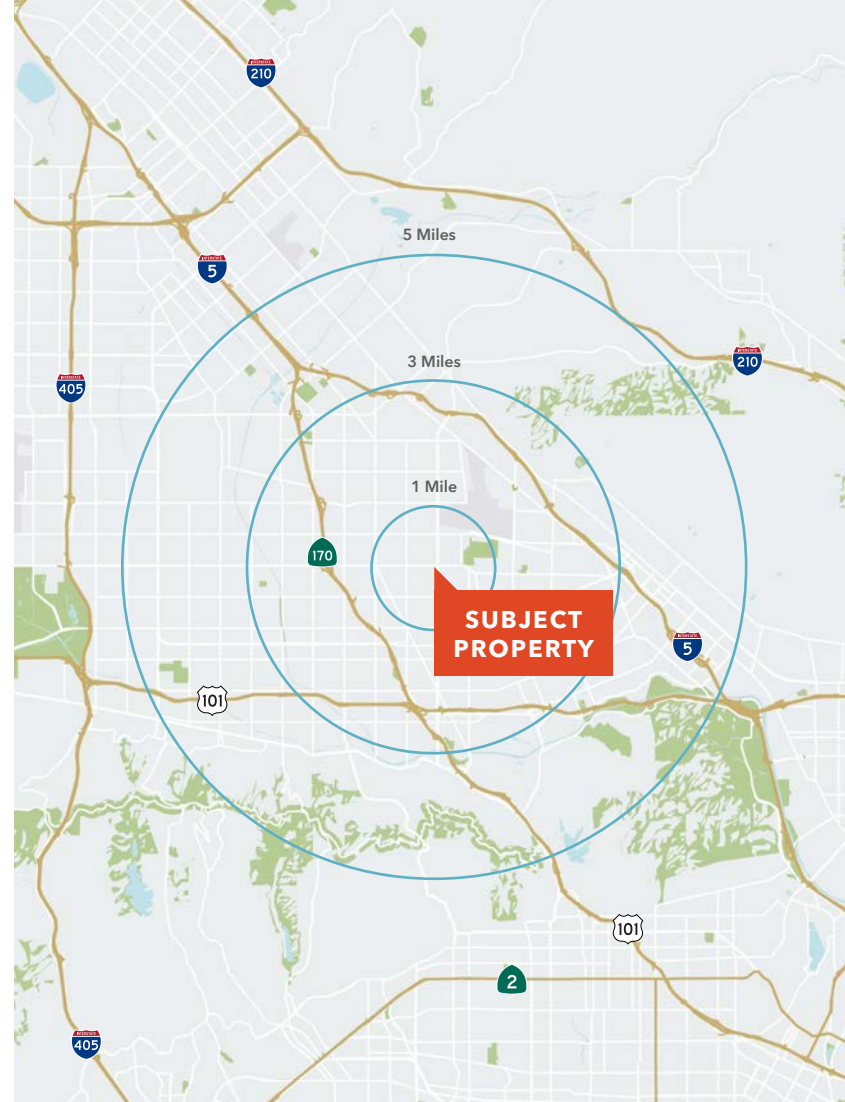
Explore the sets of your favorite movie and television shows at the Warner Bros. Studio Tour Hollywood. Visit iconic backlots at the world's busiest film and television studio, and see soundstages where today's

hottest TV shows and movies come to life. The Stage 48: Script to Screen offers the chance for you to design your own movie costume, take a screen test on the Central Perk set from "Friends" and race through the streets of Gotham on a Bat-pod.

Burbank is home to many of the world's most prominent film and television studios, and there is always an opportunity to see your favorite shows being taped live. Attending a live studio taping gives you an interactive experience in entertainment. From the "The Big Bang Theory" to "Conan" to "The Ellen DeGeneres Show," you can participate in numerous TV show tapings for free.

Escape the hustle and bustle with easy access directly into Hollywood Burbank Airport. Arrive in the heart of the action with the airport nearest to Los Angeles' most famous attractions and close to about 20 Burbank hotels, which include everything from the charmingly affordable and family-friendly to sophisticated chic boutiques. A few appear regularly in film and TV shows.

From Burbank, it's easy to experience the best of Los Angeles. Adjacent to Universal Studios Hollywood, and just minutes from the Hollywood Bowl, the Walk of Fame, Griffith Observatory and the Rose Bowl Stadium, a Burbank vacation makes for an ideal Southern California adventure.



### DEMOGRAPHIC OVERVIEW

	1 Mile	3 Miles	5 Miles
Population	38,375	287,206	573,209
Households	12,243	105,382	209,598
Average Household Income	\$72,238	\$94,197	\$100,373
Median Household Income	\$50,657	\$69,091	\$72,004

# AREA OVERVIEW, CONT

## NORTH HOLLYWOOD, CA

North Hollywood, in the San Fernando Valley, is an eclectic neighborhood with modest residential blocks and the humming NoHo Arts District.

North Hollywood has its humble roots in a wheat field alongside the Tujunga Wash where, during the late 1800s, brothers-in-law Isaac Lankershim and I.N. Van Nuys subdivided their huge family holdings and founded the settlement of Toluca.

They were selling the dream of citrus grove ownership, 40 acres at a time, and it was citrus that would define that corner of the valley for many more years.

By the time the Pacific Electric Railroad ran a trolley out to the town's train depot in 1911, it was known as Lankershim. That trolley connection led to suburbanization, and when William Mulholland opened the spigot on the Owens Valley Aqueduct a

few years later, it became clear the town would soon become part of the sprawling new metropolis that was lapping against the southern flank of the Santa Monica Mountains.

In the 1920s, the town of Lankershim – like many stars who come to L.A. and change their names to something glamorous and evocative – rebranded itself once more by thumbing its nose at geography and calling itself “North Hollywood.” Like its namesake on the other side of the hill, there were movie studios, and later, during World War II, there was the aviation industry.

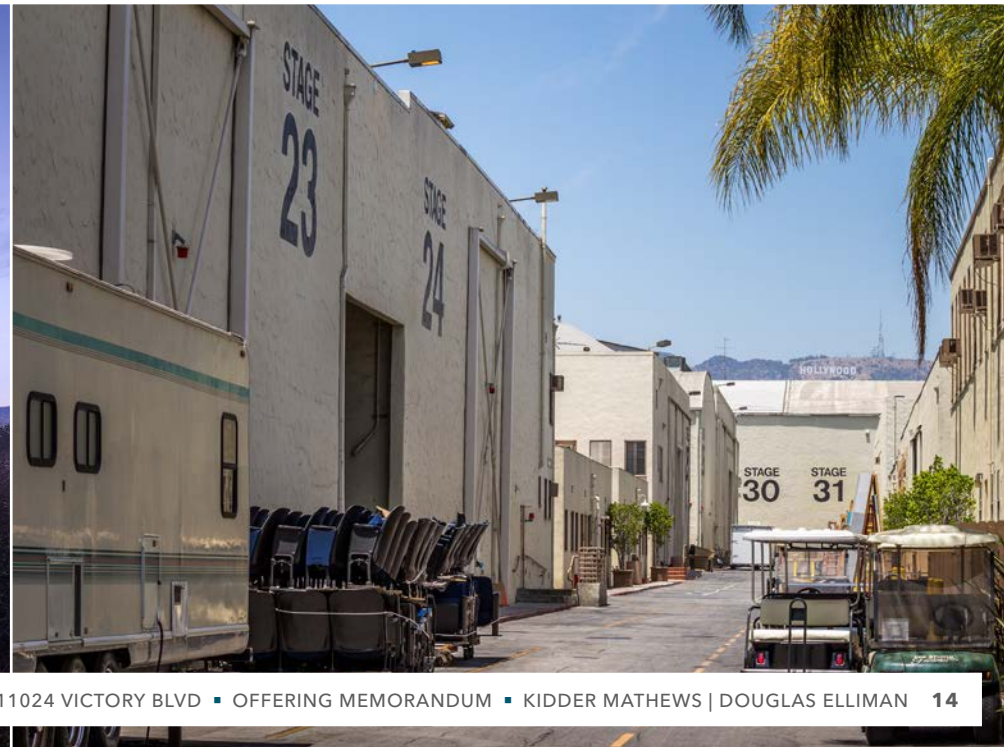
After the war, returning G.I.s flocked to L.A. in general, and the Valley in particular, where good aviation and other manufacturing jobs could still be found. The homes that were built for them, the strip malls they shopped and dined at, and the freeways that allowed

them to zoom back and forth across the city, cemented the Valley's reputation as America's Suburb, the model for postwar sprawl.

Like the rest of the city, North Hollywood is working to undo that atomization.

Around the Red Line station – and the still-standing Lankershim Depot – transit-oriented housing has risen. The subway and the Orange Line connect the area to downtown and to the office parks of the West Valley. An Arts District has brought new life to the historic commercial district on Lankershim Boulevard.

And, as ever, relatively affordable houses are making North Hollywood a destination for strivers looking to own a piece of the American dream.



# NORTH HOLLYWOOD NOTABLE SITES

## UNIVERSAL CITYWALK

CityWalk's chaotic, imposing layout and labyrinth-like parking structure have been repelling locals since 1993. Still, in some ways, the shopping and dining area's outdoor design anticipated that of malls like The Grove and Americana at Brand. Locals shop there. Why shouldn't they enjoy the giant gorilla-laden environment at CityWalk?

So far, plans for the CityWalk makeover include an overhaul of Universal Cinemas scheduled to be completed next year. Planned upgrades include the addition of reclining chairs in all 18 theatres and a new bar within the multiplex. Universal is also bringing in several new eateries, including a Margaritaville (the chain restaurant themed around the song stylings of Jimmy Buffet), Chinese restaurant Meizhou Dongpo, and the first California location of Portland-based Voodoo Donuts.

## TEAPOP

They are a loud, collaborative bunch of life enthusiasts who pair refreshment with creativity. Their cafe serves fresh-brewed imported and organic tea, while the gallery offers art and design on the walls,

furniture, and your very own beverage to engage all of your senses.

"We at TEAPOP pair premium tea with art to nurture a cultured experience which takes some time, loyalty, and community--three things, I believe, everyone could use more of in this town. It is my pleasure to give customers a place to celebrate birthdays, catch up with old friends, and overall, feel at home over a cup of tea." -Arlene Yuan, TEAPOP Founder/Owner

## LAEMMLE NOHO 7

LA, Laemmle Theaters is one of the hallowed places to watch the best in independent and foreign films. To say that's an important part of being an LA film enthusiast would be an understatement. With eight locations all over the Greater LA region, Laemmle (say "LEM-lee") is a cornerstone for great film, previews and screenings, and events. Established in 1938, the company is still family-run by (you guessed it) the Laemmlers.

## PLAYER ONE

This arcade bar brings the throwback feel of the '80s and '90s with plenty of retro game cabinets like TRON, Super Smash Bros. and Jurassic Park. It's also one of L.A.'s largest, with 5,400 square feet for your gaming and drinking pleasure. Speaking of drinking, catch cocktails, sakes and beer—and on weekends, food trucks to soak it all up.



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