

OFFERING MEMORANDUM

# BANQUET HALL & MULTI-TENANT RETAIL

VAN NUYS, CA 91401

 **Kidder  
Mathews**



# TABLE OF CONTENTS

01

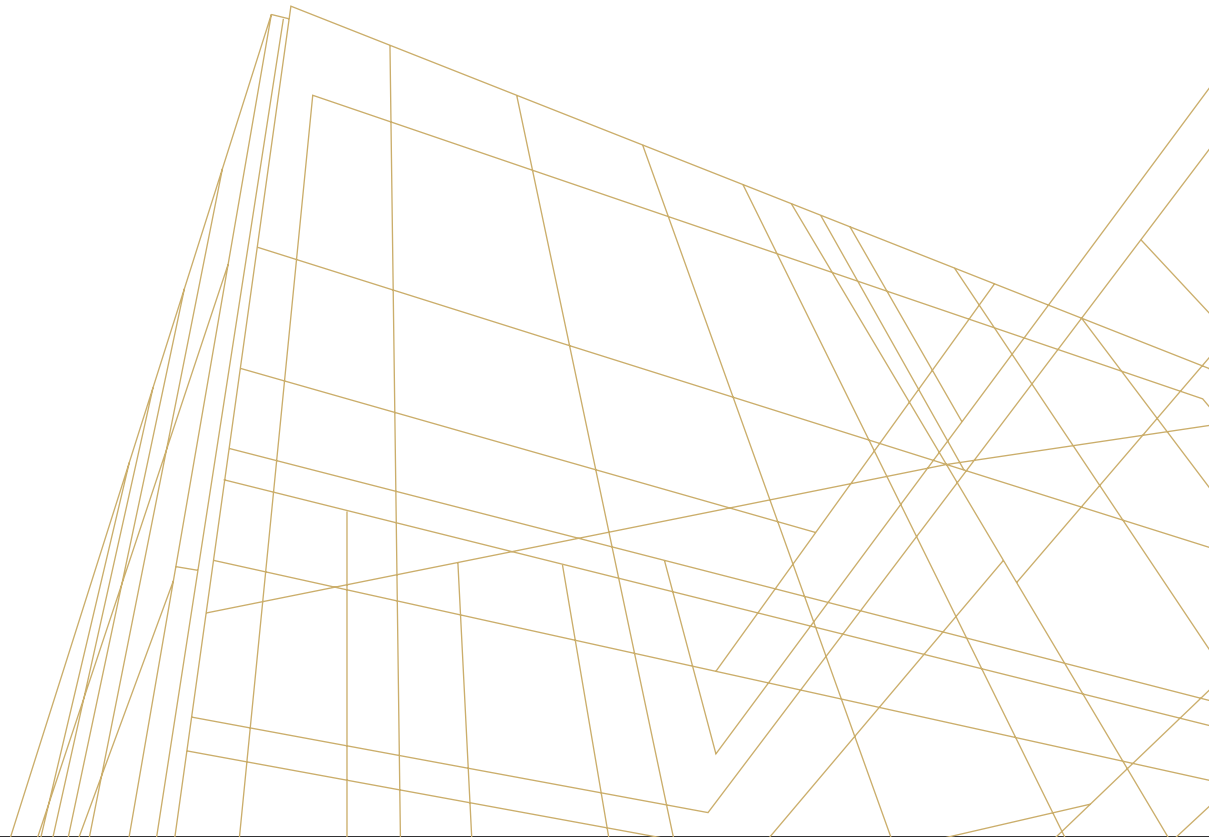
EXECUTIVE  
SUMMARY

02

FINANCIALS

03

LOCATION  
OVERVIEW



*Exclusively  
listed by*

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An abstract graphic composed of thin, light-colored lines forming a complex, overlapping grid or wireframe structure. The lines are arranged in a way that creates a sense of depth and perspective, resembling a stylized architectural or structural framework. The graphic is positioned on the left side of the page, extending from the top left towards the bottom right.

# EXECUTIVE SUMMARY

# *PREMIER* RETAIL CENTER IN THE HEART OF THE SAN FERNANDO VALLEY

Kidder Mathews is pleased to present for sale a multi-tenant retail center at the highly trafficked intersection of Van Nuys Blvd and Gilmore St in the epicenter of the San Fernando Valley. The center is comprised of 16,000 square feet spread across three buildings on approximately 28,300 square feet (0.65 AC) of land. The stripcenter is an ideal property for an owner-user looking to occupy a portion of the property for their business, while collecting rent from the remainder of the tenants. The banquet hall is currently being used as a church, but has a Certificate of Occupancy for a banquet hall. Seller is also offering qualified buyers with seller highly leveraged financing for the purchase of the property.

ADDRESS	6451-6453 Van Nuys Blvd 14503 - 14521 Gilmore St Van Nuys, CA 91401
APNS	2236-016-018; 019; 005; 006
BUILDING AREA	16,000 SF
LOT AREA	28,300 SF
YEAR BUILT / RENOVATED	1929 / 1975
ZONING	C2-1L-CDO Tier 4
PARKING	32 dedicated space & public parking lot
TRAFFIC COUNTS	40,099 CPD at intersection
OCCUPANCY	86%



## INVESTMENT SUMMARY

OFFERING PRICE	\$5,500,000
BUILDING PRICE/SF	\$344
LAND PRICE/SF	\$194
CURRENT NOI	\$137,919
LEASE TYPE	NNN
SELLER FINANCING	70-80% LTV at 7% interest rate with 5 yr term



## INVESTMENT HIGHLIGHTS

Centrally located in Van Nuys, the asset contains an ideal consumer base in a densely populated area. The immediate surrounding vicinity consists of robust trade area with over 46,400 residents within a 1-mile radius, 328,851 within a 3-mile radius, and a daytime population surpassing 278,160 within a 3-mile radius.

Urban infill net leased opportunity in densely populated Van Nuys, CA ideally positioned for an owner-user.

Short-term and month-to-month leases in places giving the buyer the opportunity to reposition and/or redevelop the center.

Numerous national retail tenants within short distance which include Target, Starbucks, Ralphs and many others.

C2-1L zoning which allows for a wide range of future development opportunities.

Banquet hall C of O, 3,036 SF freestanding building with parking lot.

On-site parking with approximately 32 stalls.

Strong traffic counts in excess of 40,000 vehicles per day in front of property.





EXECUTIVE SUMMARY





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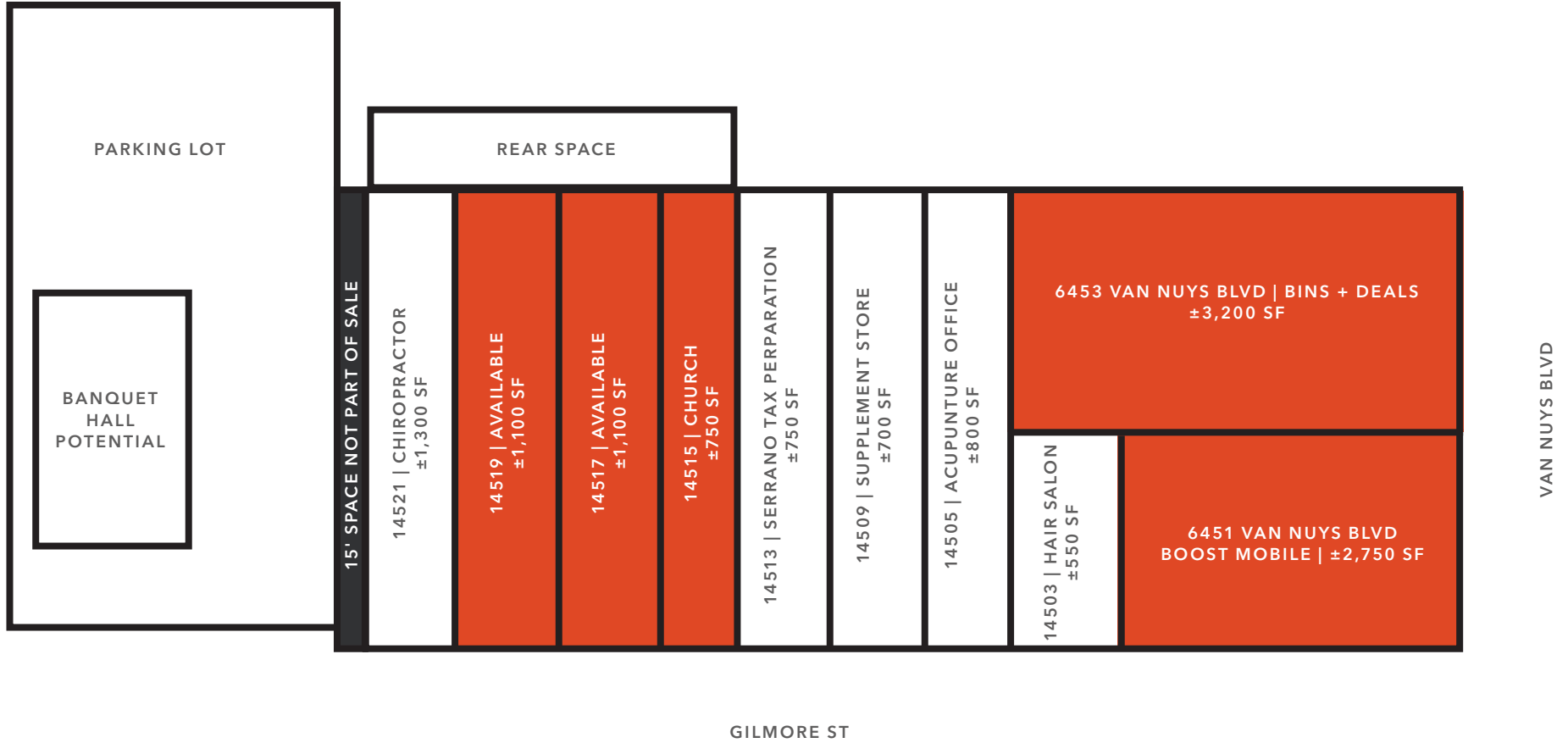
15' SPACE NOT  
PART OF SALE

VAN NUYS BLVD

GILMORE ST



# SITE PLAN

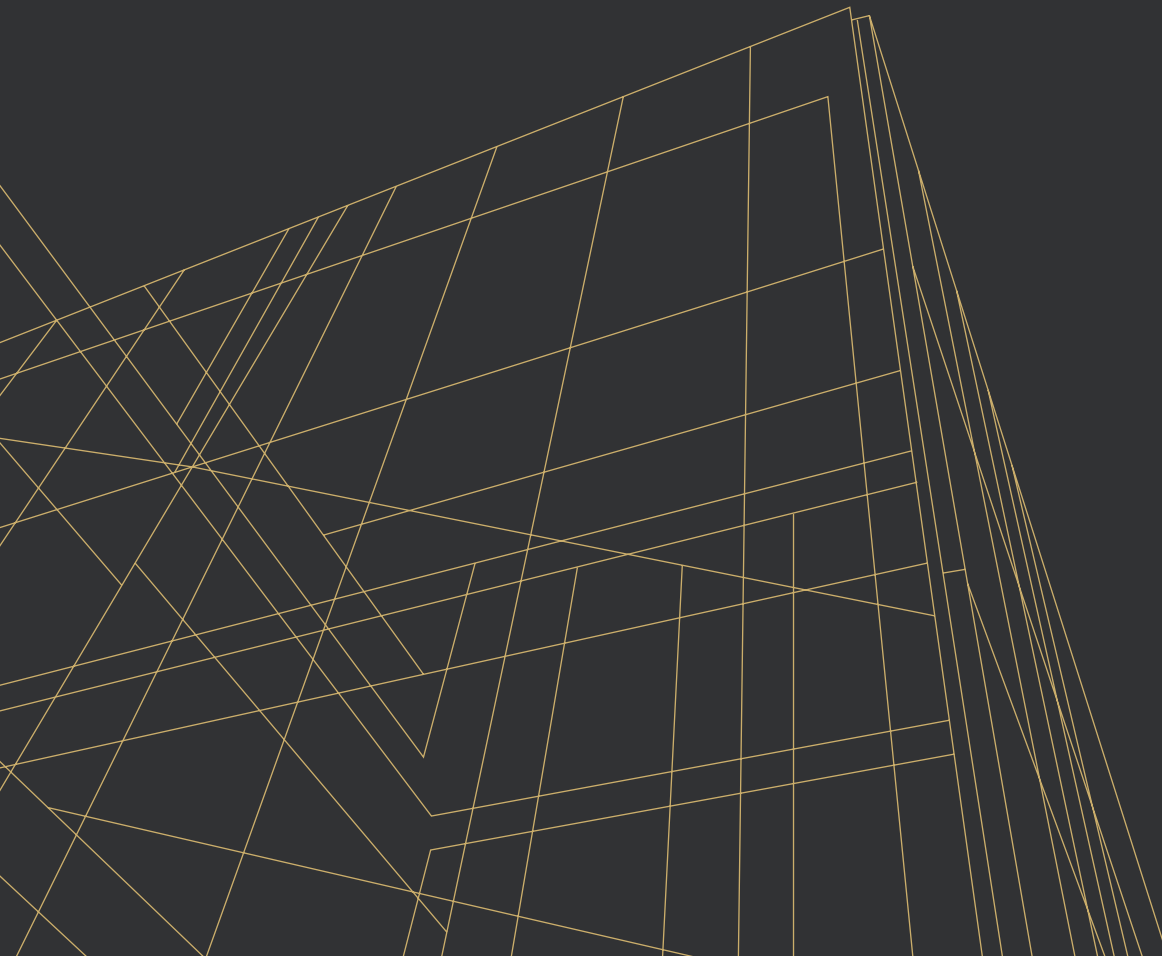


\*Not to Scale



# SITE PLAN





# FINANCIALS



## RENT ROLL

Unit	Tenant	Size (SF)	Rent/Month	Rent/Month/SF	Lease Type	Annual Rent	Lease Start	Lease End
6451	Boost Mobile	2,750	\$3,000.00	\$1.09	Net	\$36,000.00	12/10/2009	MTM
6453	Bins + Deals	3,200	\$3,500.00	\$1.09	Net	\$42,000.00	8/1/2023	MTM
14505	Beauty Salon	550	\$1,169.05	\$2.13	Net	\$14,028.60	7/1/2011	MTM
14507	Alpha Omega Acupuncture and Herbal Clinic Inc	800	\$1,230.64	\$1.54	Net	\$14,767.68	3/1/2022	2/28/2025
14509	Physical Therapy	700	\$1,074.30	\$1.53	Net	\$12,891.60	6/16/2023	6/30/2026
14513	Drafting + Pro Services	750	\$1,181.79	\$1.58	Net	\$14,181.48	11/1/2018	1/31/2025
14515	Church	750	\$1,037.50	\$1.38	Net	\$12,450.00	5/15/2018	MTM
14521	Dilanchian Chiropractic Corp	1,300	\$2,000.00	\$1.54	Net	\$24,000.00	6/1/2018	MTM
14517	VACANT	1,100	\$0.00	\$0.00	-	\$0.00	-	-
14519	VACANT	1,100	\$0.00	\$0.00	-	\$0.00	-	-
14533	Centro Apostolico Monte Los Olivos	3,000	\$3,800.00	\$1.27	Net	\$45,600.00	9/9/2008	MTM
<b>Total</b>		<b>16,000</b>	<b>\$17,993.28</b>	<b>-</b>	<b>-</b>	<b>\$215,919.36</b>	<b>-</b>	<b>-</b>

## LEASE VS OWN ANALYSIS (50% OWNER OCCUPY SCENARIO)

### LEASE SCENARIO

#### FLOOR AREA

POTENTIAL FLOOR AREA 8,000 SF

LEASE STRUCTURE	PSF	Amount
LEASE LENGTH (3-5 YEARS)		
ANNUAL BASE RENT	\$24.00	\$192,000
MONTHLY BASE RENT	\$2.00	\$16,000
CAM REIMBURSEMENT (NNN)	\$0.62	\$4,991
GROSS CASH COSTS		
MONTHLY BASE RENT	\$2.00	\$16,000
OPERATING EXPENSES (CAM REIMBURSEMENT)	\$0.62	\$4,991
<b>Total Gross Cashout</b>	<b>\$2.62</b>	<b>\$20,991</b>
LEASE BENEFITS		
TOTAL LEASE BENEFITS	\$0.00	\$0
<b>Net Cost of Lease</b>	<b>\$2.62</b>	<b>\$20,991</b>

### OWN SCENARIO

#### FLOOR AREA

Gross Building Area 16,000 SF 100.0%

Owner-Occupy Floor Area 8,000 SF 50.0%

Lease-Out Floor Area 8,000 SF 50.0%

INVESTMENT STRUCTURE	PSF	Amount
ACQUISITION PRICE	\$343.75	\$5,500,000
DOWN PAYMENT (20%)		\$1,100,000
SELLER CARRY 1ST DEED OF TRUST LOAN	80% LTV	\$4,400,000
<b>Total Capital Investment</b>	<b>\$68.75</b>	<b>\$1,100,000</b>

GROSS CASH COSTS	PSF	Monthly
DEBT SERVICE	\$1.60	\$25,667
OPERATING EXPENSES	\$0.61	\$9,730
LEASE-OUT INCOME (NET OF TAXES)	(\$0.73)	(\$11,687)
CAM REIMBURSEMENT (LEASE-OUT SPACE)	(\$0.30)	(\$4,865)
<b>Total Gross Cashout</b>	<b>\$2.36</b>	<b>\$18,845</b>

#### OWNERSHIP BENEFITS

INTEREST DEDUCTION TAX BENEFIT \$0.56 \$8,983

**Total Ownership Benefits** **\$0.56** **\$8,983**

**Net Cost of Ownership** **\$1.23** **\$9,862**



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# LOCATION OVERVIEW

# VAN NUY'S MARKET IS RIPE FOR CHANGE

*Located within Los Angeles County, eastern San Fernando Valley encompasses a wide range of communities including Van Nuys, Burbank, Glendale, and North Hollywood.*

The submarket is known for its multicultural landscape, strong industrial presence, and vibrant commercial districts. The Property's location benefits from seamless connectivity to popular nearby destinations via the Light Rail, Interstate 405, and the US 101, providing residents and visitors with easy access to entertainment options, cultural sites, shopping districts, and adjacent Los Angeles submarkets. The Valley is home to a long list of tourist attractions including Universal Studios, Warner Bros, and the Japanese Garden. The area offers a more affordable alternative within Greater Los Angeles, with average home values of \$850,858 within a one-mile radius of the property, representing 5% below the Los Angeles average of \$892,402. Van Nuys is bolstered by strong aerospace, manufacturing, and logistics sectors, which enhance the local economy and provide plentiful job opportunities that support and strengthen the nearby job market.

(Source: ESRI, LAEDC)



## SAN FERNANDO VALLEY, CALIFORNIA

If the valley were a standalone city, it would be one of the largest in the United States. The Valley serves as home to many leading industries, the best known of these lead the way in aerospace, biotechnology, technology, healthcare, motion pictures, television production, and music recording.

### DEMOGRAPHICS & EDUCATION

The San Fernando Valley is extremely dense and has a population density of approximately 4,181 people per square mile. As of 2023, median household income for the Valley is \$84,265 and average household income is \$124,145. Los Angeles County only reports a median household income of \$81,362 and an average household income of \$120,981. Overall, the Valley has an average home value of \$935,230 where LA County reports a slightly less expensive average home value of \$930,606.

Of the 1,290,313 residents over the age of 25 roughly 48% have an associate, bachelors, or graduates' degree. The Valley provides its residents with plenty of great education options where that includes LAUSD, private schools, or higher education. The Valley is home to over 100 accredited institutions that offer higher education degrees. Some of them include California State University Northridge, Pierce College, Los Angeles Valley College, and more. These institutions create an impressive employee base from which companies can draw.

*Home to the nation's epicenter of the film and television industry, the San Fernando Valley has over 1.8 million residents and over 90,000 businesses. It is comprised of the cities of Glendale, Burbank, Calabasas, San Fernando, and Los Angeles.*

### HOUSING

The Valley has some great neighborhoods that attract professionals from all over LA County that provide more affordable housing options when compared to the trendier neighborhoods on the other side of the hill. Whether you are a renter or looking to purchase a home, the valley provides much cheaper housing alternatives while still being accessible to all of Los Angeles' business districts. As of October 2023, Average asking rent per unit in the Valley is \$2,030. Other neighborhoods like West Hollywood, Hollywood, and Downtown Los Angeles are reporting average asking rents per unit of \$2,753, \$2,299, and \$2,599 respectively.

### TRANSPORTATION

The Valley makes transportation easy and accessible for employees and their families. Anchored by three major airports in the region including Van Nuys, Bob Hope Airport in Burbank, and is close enough to Los Angeles International Airport. On the ground, The Valley has commuter rail services, dedicated high-speed bus lanes a subway, and an elaborate freeway system which connects the Valley to all of Los Angeles. The 405 freeway connects neighborhoods within the valley such as Sherman Oaks and Encino to West Los Angeles. The 101 freeway runs through the entirety of The Valley to Hollywood and Downtown. Most of Los Angeles is within a 20-minute drive from the San Fernando Valley.

### ECONOMICS & BUSINESSES

The Valley is home to many of the world's most recognizable corporate names. They include companies such as The Walt Disney Co., Amgen Inc., Warner Bros, Public Storage, and Universal Pictures. Regardless of the industry, it can be found in The Valley and the surrounding cities. The Valley has a total of 98,363 businesses and 778,734 employees. Majority of the employees work in Health Care & Social Assistance (13%), Retail Trade (12.4%), and the Professional Sector (9.0%). The Valley is also a prime destination for tourism with millions of annual visitors allowing for growth in the retail and hotel industries.

Sources: CoStar, ESRI



# LOCATION OVERVIEW

VALLEY PRESBYTERIAN  
MEDICAL CENTER



VANOWEN ST



VAN NUYS  
HIGH SCHOOL



SEPUVEDA BLVD



VAN NUYS BLVD



VICTORY BLVD

VAN NUYS  
CIVIC BUILDINGS



KESTER AVE



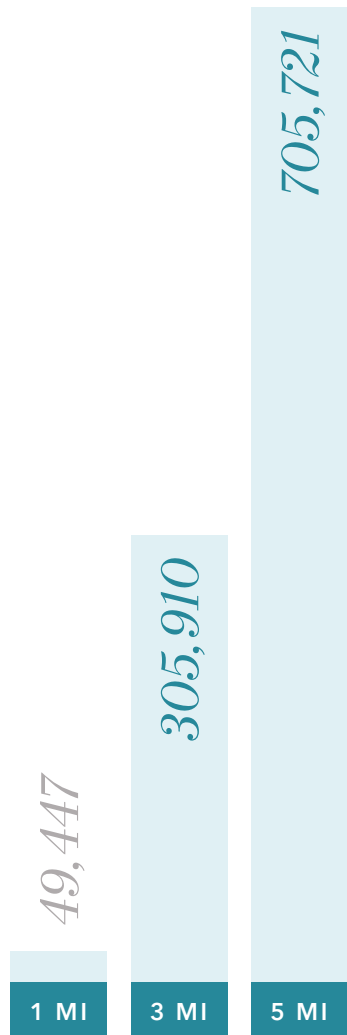
OXNARD ST



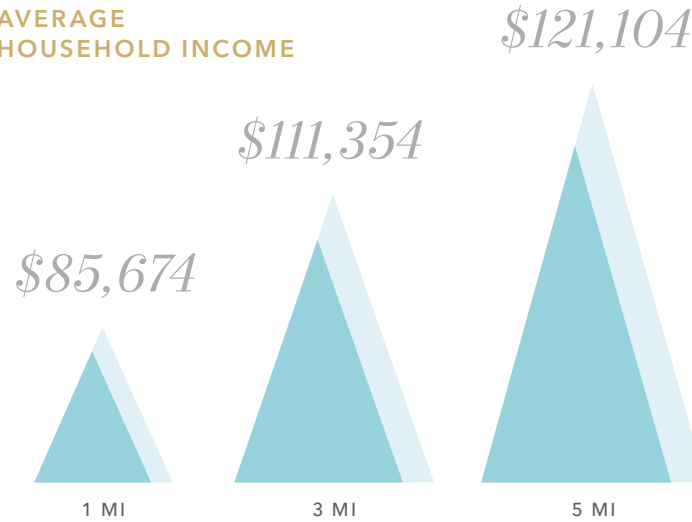


# DEMOGRAPHICS

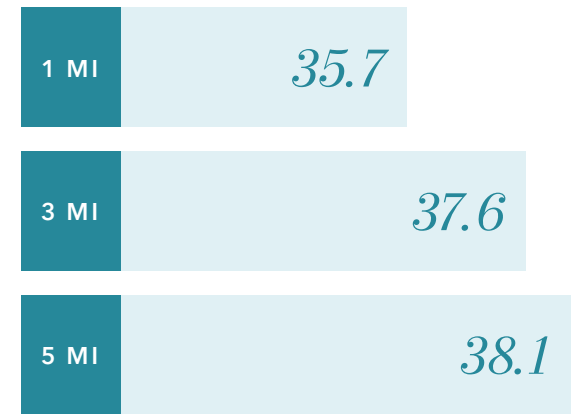
## POPULATION



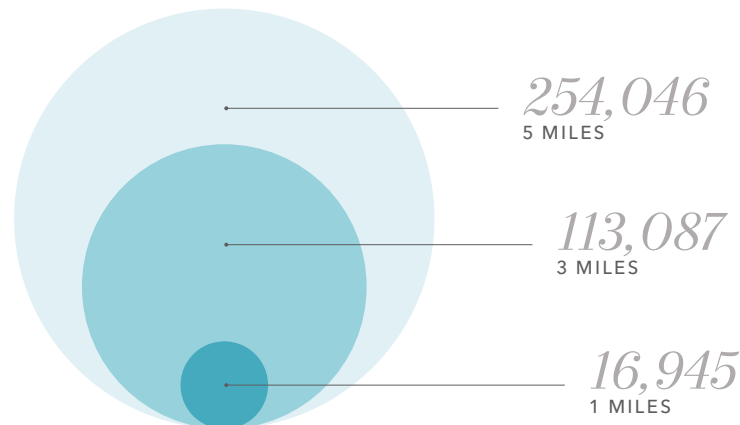
## AVERAGE HOUSEHOLD INCOME



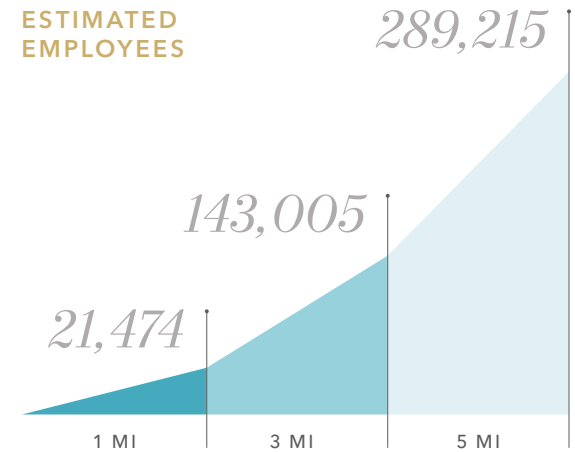
## MEDIAN AGE



## ESTIMATED HOUSEHOLDS



## ESTIMATED EMPLOYEES



Data Source: ©2023, Sites USA

*Exclusively listed by*

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