



4367 WOODMAN AVE  
SHERMAN OAKS, CA 91423

Sherman Oaks *Value-Add*  
*Signalized Corner Strip Center*



OFFERING MEMORANDUM

Marcus & Millichap  
BRANDON MICHAELS GROUP



**4367 WOODMAN AVE**  
SHERMAN OAKS, CA 91423

EXCLUSIVELY LISTED BY



**BRANDON MICHAELS**

Senior Managing Director Investments  
Senior Director, National Retail Group  
Tel: 818.212.2794  
brandon.michaels@marcusmillichap.com  
CA License: 01434685

BMG TEAM

**STEVEN SCHECHTER**

Managing Director Investments  
CA License: 01089464

**EMIN GABRIMASSIHI**

Associate  
CA License: 02112980

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

# Prime Value-Add Strip Center on a Signalized Sherman Oaks Corner

# Below-Market Rents Offering *Repositioning Upside* or *Immediate Owner-User Occupancy*

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 4367 Woodman Avenue, an 8,325 square foot two-story strip center situated on 0.25 acres of land (11,117 SF) ideally located at the SW signalized corner of Woodman Avenue and Moorpark Street, less than 0.2 miles north of Ventura Boulevard, in Sherman Oaks, CA

## The Asset

4367 Woodman Avenue presents a rare opportunity to acquire a multi-tenant strip center at a premier signalized corner in the heart of Sherman Oaks, one of the San Fernando Valley's most supply-constrained and affluent submarkets. The two-story asset is comprised of four units, three ground floor retail suites and a single second-floor retail unit encompassing the entire upper level, currently occupied by a complementary mix of service and food-and-beverage tenants operating on short-term gross leases.

**\$3,500,000** Price

**9.21%** Proforma CAP Rate

**46,471** Vehicles Per Day

**\$133,600** Average Household Income (1 Mile)

Building Size	8,325 SF
Lot Size	11,117 SF
Current CAP Rate	4.18%
Proforma CAP Rate	9.21%
Price/SF (Bldg)	\$420
Price/SF (Land)	\$315
Parking	13 Spaces (1.35 / 1,000)
Occupancy	69%
Zoning	C2-1VL
Year Built	1985



The investment thesis is anchored by meaningful embedded upside. In-place rents sit well below market, and because the existing tenants occupy on a gross basis with staggered near-term expirations, an incoming owner can both mark rents to market and restructure leases to recapture operating expenses currently borne by ownership. A value-add investor can systematically reposition the rent roll through renewal or replacement as leases expire, driving net operating income materially above current levels. Concurrently, the vacant second-floor unit, a former gym occupying the entire upper floor, offers an owner-user the ability to occupy a substantial, contiguous footprint while drawing durable income from the ground floor tenants, an increasingly scarce option in a market where quality owner-user product rarely trades.

## The Location

The property occupies a premier signalized corner at Woodman Avenue and Moorpark Street, less than a quarter mile north of Ventura Boulevard, the San Fernando Valley's preeminent commercial corridor. The hard-corner position commands significant frontage along both thoroughfares and benefits from combined traffic counts exceeding 46,000 vehicles per day, affording exceptional visibility within one of the Valley's most heavily trafficked retail nodes.

Sherman Oaks remains among the most affluent and supply-constrained submarkets in the Valley, with a residential population exceeding 514,000 within five miles and average household incomes above \$133,000. Anchored by national retailers including Westfield Fashion Square and The Shops at Sportsmen's Lodge and located less than half a mile from the Ventura (101) Freeway, the corridor's entrenched tenant demand and high barriers to new development underpin durable rents and long-term stability.



VENTURA BLVD




**4367 WOODMAN AVE**  
SHERMAN OAKS, CA 91423



MOORPARK ST

WOODMAN AVE (46,471 VPD)

INVESTMENT HIGHLIGHTS

# Rare Sherman Oaks Corner Offering *Income Upside and Owner-User Flexibility*

## Irreplaceable Signalized Corner

A multi-tenant strip center occupying a premier hard corner at Woodman Avenue and Moorpark Street, with combined traffic counts exceeding 46,000 vehicles per day and significant frontage along both thoroughfares.

## Significant Value-Add Upside

In-place rents sit well below market on short-term gross leases with staggered near-term expirations, allowing an incoming owner to both mark rents to market and recapture operating expenses currently borne by ownership as leases roll.

## Owner-User Flexibility

The vacant second-floor unit, a former gym encompassing the entire upper level, offers an owner-user a substantial contiguous footprint while drawing durable income from the ground floor tenants.

## Affluent, Supply-Constrained Submarket

Located in the heart of Sherman Oaks, one of the San Fernando Valley's most affluent and supply-constrained submarkets, with a population exceeding 514,000 and average household incomes above \$111,000 within five miles.

## Prime Connectivity & Amenities

Less than half a mile from the Ventura (101) Freeway and a quarter mile from Ventura Boulevard, minutes from Westfield Fashion Square and The Shops at Sportsmen's Lodge.



## Ideal Location & Connectivity

Less than half a mile from the Ventura (101) Freeway and a quarter mile from Ventura Boulevard, with direct access to the entertainment and production hubs of Studio City, Universal City, and Burbank.

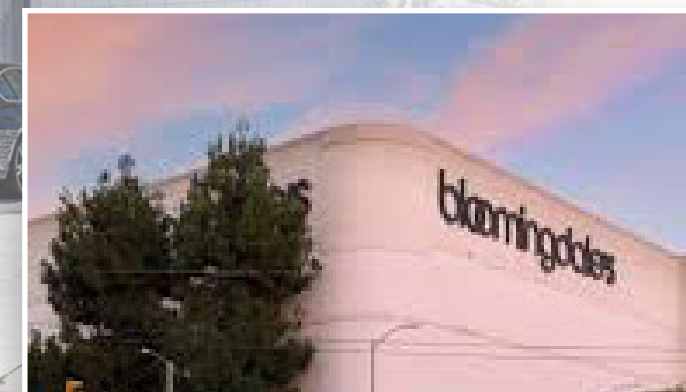
## Proximity to Major Employment

Minutes from key Valley employment centers including CBS Radford, Universal Studios, and the surrounding production and entertainment economy that drives daytime population and retail demand.



## Abundant Surrounding Retail

Anchored by Westfield Fashion Square and The Shops at Sportsmen's Lodge, with Trader Joe's, Ralphs, Whole Foods, and Gelson's all within one mile.



INVESTMENT HIGHLIGHTS

# Quality Improvements and Strong Fundamentals

## High Traffic & Visibility

Combined traffic counts exceeding 46,000 vehicles per day pass the property, among the highest in the Sherman Oaks retail corridor.



## Ease of Ingress & Egress

Multiple points of access along both Woodman Avenue and Moorpark Street provide convenient entry and circulation for tenants and patrons.



## Dedicated On-Site Parking

Thirteen dedicated surface parking spaces, a parking ratio of 1.56 per 1,000 square feet.



## Functional Two-Story Configuration

A two-story layout offering three ground-floor retail suites plus a full second-floor unit, accommodating a range of retail, service, and owner-user uses.





NOHO



BURBANK



UNIVERSAL CITY



STUDIO CITY



VALLEY VILLAGE

MOORPARK ST

VENTURA BLVD




**4367 WOODMAN AVE**  
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**WOODMAN AVE (46,471 VPD)**

INVESTMENT HIGHLIGHTS

# Less Than *0.2 Miles to Ventura Boulevard* and *0.4 Miles to the 101 Freeway*



*“Sherman Oaks offers the perfect blend of suburban charm, economic strength, and convenient access to all that Los Angeles has to offer.”*



INVESTMENT HIGHLIGHTS

# Significant Nearby Development *Driving Long-Term Growth*

## Area Development Pipeline - Surrounding San Fernando Valley Trade Area

Total new units **1,812**      In Sherman Oaks **741**      Underway / planned **1,273**      Projects **19**

Project	Address	Submarket	Type	Units / RBA	Status	Est. Completion
The Residences at Sportsmen's Lodge	12825 Ventura Blvd	Studio City	Multifamily / Retail	520	Under Construction	2027
Via Avanti	4815-4827 Sepulveda Blvd	Sherman Oaks	Multifamily / Retail	325	Completed / Leasing	2026
Citrus Commons	14130 Riverside Dr	Sherman Oaks	Multifamily / Retail	249	Completed	2025
Woodman 30	6330 N Woodman Ave	Valley Glen	Multifamily	147*	Proposed	2026*
AC Hotel Sherman Oaks	15485 Ventura Blvd	Sherman Oaks	Hospitality	79,000 SF	Final Planning	2027
The Chandler	12444 Chandler Blvd	Valley Village	Multifamily	69	Completed	2023
V on Victory	13724-13732 Victory Blvd	Valley Glen	Multifamily	67	Completed	2021
Burbank Blvd Senior Housing	14534 W Burbank Blvd	Sherman Oaks	Multifamily	55	Completed	2023
The Residences at 5020	5020 Woodman Ave	Sherman Oaks	Multifamily	51	Completed	2023
Burbank Blvd Residences	14755 Burbank Blvd	Van Nuys	Multifamily	48	Completed	2023
Laurel Luxury Apartments	5501-5513 Laurel Canyon Blvd	Valley Glen	Multifamily	46	Completed	2023
Magnolia Vantage	12145 Magnolia Blvd	Valley Village	Multifamily	36	Completed	2021
4818 Sepulveda Blvd	4818 Sepulveda Blvd	Sherman Oaks	Multifamily	36	Completed	2024
13716-13720 Victory Blvd	13716-13720 Victory Blvd	Valley Glen	Multifamily	32	Under Construction	2025
M Street Residence	12301 Magnolia Blvd	Valley Village	Multifamily	26	Completed	2024
Gate 26	5261 Hermitage Ave	Valley Village	Multifamily	26	Completed	2022
The Fulton	4406 Fulton Ave	Sherman Oaks	Multifamily	25	Completed	2024
Valley Heart Luxury Apartments	12117 Valleyheart Dr	Studio City	Multifamily	23	Completed	2020
Vantage Villas	4720 Vantage Ave	Valley Village	Multifamily	16	Completed	2021
The Pavilion Condos	5110 Whitsett Ave	Valley Village	Multifamily	15	Completed	2020

INVESTMENT HIGHLIGHTS

### The Residences at Sportsmen's Lodge

Lodge A 520-unit mixed-use development under construction in neighboring Studio City, adding 46,000 square feet of ground-floor shops and restaurants adjacent to the Erewhon-anchored Shops at Sportsmen's Lodge, with completion targeted for 2027



### Citrus Commons

TA recently completed 249-unit luxury mixed-use community at the former Sunkist campus, anchored by approximately 27,000 square feet of ground-floor retail including a new Trader Joe's, approximately one mile from the property.

### Harvard-Westlake River Park

A \$200 million, 17-acre athletic and open-space campus under construction along the Los Angeles River in Studio City, opening in fall 2026, bringing significant institutional investment and publicly accessible green space to the area.



## FINANCIAL ANALYSIS

PRICE	PRICE / SF	OCCUPANCY	CURRENT NOI	CURRENT CAP RATE	PROFORMA CAP RATE
<b>\$3,500,000</b>	<b>\$420</b>	<b>68.5%</b>	<b>\$146,229</b>	<b>4.18%</b>	<b>9.21%</b>

### Rent Roll

CURRENT LEASE TERMS													PROFORMA			
UNIT	TENANT	SF	FLR	%CTR	START	EXP.	TERM REM.	AT CTR	RENT	/SF	INCREASES	OPTIONS / TYPE	PF RENT	/SF	TYPE	
4369	Dr. J's Cleaners	2,300	1	32.3%	3/4/2019	5/30/2026	0.0 Year(s)	7.27 Year(s)	\$8,600	\$3.74	-	MG*	\$9,200	\$4.00	NNN	
4371.5	Ameci Pizza	1,067	1	15.0%	10/1/2024	9/30/2027	1.3 Year(s)	1.68 Year(s)	\$4,900	\$4.59	+\$200/Mo, (Oct)	1x3yr, NNN**	\$4,801	\$4.50	NNN	
4373	Thai Restaurant	1,506	1	21.2%	11/1/2025	8/31/2028	2.2 Year(s)	0.60 Year(s)	\$4,500	\$2.99	-	-	\$6,777	\$4.50	NNN	
4367	Vacant	2,240	2	31.5%	-	-	-	-	-	-	-	-	\$7840	\$3.50	NNN	
		<b>7,113</b>		<b>100%</b>					<b>\$18,000</b>	<b>\$3.69</b>			<b>\$28,618</b>	<b>\$4.02</b>		

\*Responsible for increases to Insurance and Property Tax

\*\*NNN's are not collected, currently operated as a gross lease.

\*\*Tenant is responsible to pay fixed CAMs through the lease term. CAMs are included in base rent.

## FINANCIAL ANALYSIS

### Operation Data

	CURRENT	PROFORMA
Scheduled Lease Income:	\$216,000	\$343,422
CAM Reimbursement:	\$0	\$74,868
Additional Income:	\$0	\$0
Effective Gross Income:	\$216,000	\$418,290
Vacancy:		\$20,914
Expenses:	\$69,771	\$74,868
<b>Net Operating Income:</b>	<b>\$146,229</b>	<b>\$322,508</b>

### Operating Expenses

	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.25%	\$43,750	\$5.26/SF	\$43,750	\$5.26/SF
Management	\$8,640	\$1.04/SF	\$13,737	\$1.65/SF
Insurance	\$8,634	\$1.04/SF	\$8,634	\$1.04/SF
Electricity	\$2,292	\$0.28/SF	\$2,292	\$0.28/SF
Trash Removal	\$3,815	\$0.46/SF	\$3,815	\$0.46/SF
Landscape	\$1,440	\$0.17/SF	\$1,440	\$0.17/SF
Elevator	\$1,200	\$0.14/SF	\$1,200	\$0.14/SF
<b>Total Expenses:</b>	<b>\$69,771</b>	<b>\$8.38</b>	<b>\$74,868</b>	<b>\$8.99</b>
Expenses/SF/Month:		\$0.70		\$0.75

### Lease Rollover

2026	2027	2028	VACANT
<b>32.3%</b>	<b>15.0%</b>	<b>21.2%</b>	<b>31.5%</b>

### The Value-Add Story





### The Sherman Oaks Community

At the heart of Sherman Oaks is Ventura Boulevard, the community's central hub of activity. It's renowned for its vibrant shopping, dining, and entertainment options. The Boulevard offers a wide range of boutiques, restaurants, cafes, bars, and theaters, making it the go-to destination for locals and visitors alike.

Sherman Oaks is well-connected to the freeway system, making it easy to navigate the Los Angeles area. The neighborhood is bordered by the Ventura, or 101, Freeway, providing quick access to employment center east to Downtown Los Angeles, and Burbank and west to Tarzana and Warner Center. Additionally, the San Diego, or 405, Freeway is easily accessible, allowing patrons of the property to reach West Los Angeles destinations like Century City, Santa Monica, and Culver City with ease. Sherman Oaks offers access to several public transportation options, enhancing its connectivity to the greater Los Angeles area. The Orange Line Busway, a dedicated bus rapid transit system, runs through Sherman Oaks and connects to the LA Metro Red Line subway system, making it convenient for commuting and exploring the city without a car.

# Sherman Oaks, California

Sherman Oaks, spanning approximately 9.5 square miles with a population of 61,000 residents, is an upscale neighborhood in the San Fernando Valley of Los Angeles, California. The city blends suburban tranquility with urban convenience, offering a diverse community, vibrant commercial district, and easy access to major attractions and employment opportunities. It shares its borders with Studio City to the east, Encino to the west, Van Nuys to the north, and to the south, over the foothills of the Santa Monica Mountains, the affluent neighborhoods of Bel Air and Beverly Hills.



DEMOGRAPHICS

# Highly Affluent *Northern San Fernando Valley* Submarket

## Dense Population Base

The area benefits from a substantial and growing population, expanding from 27,500 residents within 1 mile to more than 514,000 residents within 5 miles. Household counts exceed 202,000 within the broader trade area, providing a large and diverse customer base.

## Affluent Urban Demographics

Residents enjoy strong income levels, with average household income exceeding \$133,000 within 1 mile and remaining above \$111,000 across the 5-mile radius. The population is relatively mature, with a median age around 40 years old, while renter households outnumber owner-occupied homes, reflecting a dynamic urban market.

## Strong Commercial Activity

The trade area features a robust business environment, with approximately 2,500 businesses within 1 mile and nearly 37,600 businesses within 5 miles. Combined with high household incomes and dense population levels, the area offers exceptional consumer spending potential and economic vitality.

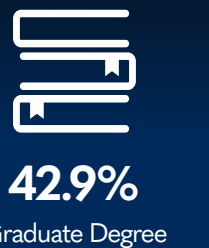
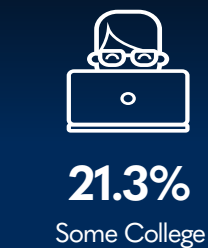
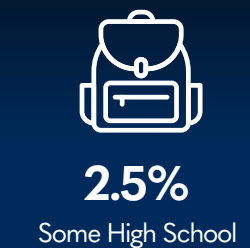
### Demographics

	1 Mile	3 Mile	5 Mile
Population	27,500	196,500	514,200
Households	12,900	83,400	202,600
Average Household Size	2.1	2.3	2.5
Median Age	41.1	40.5	39.4
Owner Occupied Households	4,700	32,000	74,400
Renter Occupied Households	7,700	48,900	122,700
Average Household Income	\$133,600	\$123,600	\$111,500
Median Household Income	\$99,300	\$92,000	\$79,900
Businesses	2,500	15,500	37,600

### Population



### Education





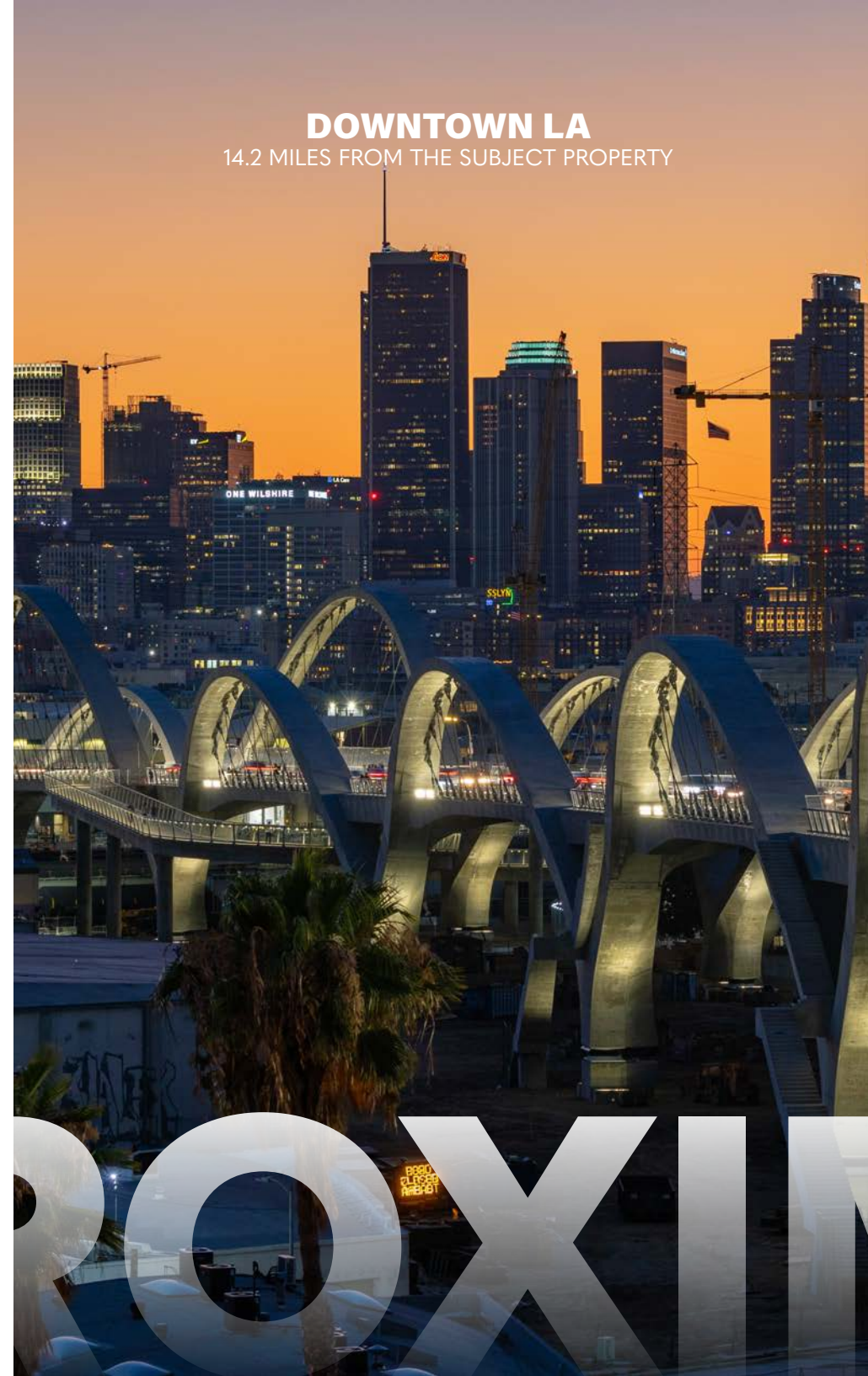
### BURBANK AIRPORT

7.5 MILES FROM THE SUBJECT PROPERTY



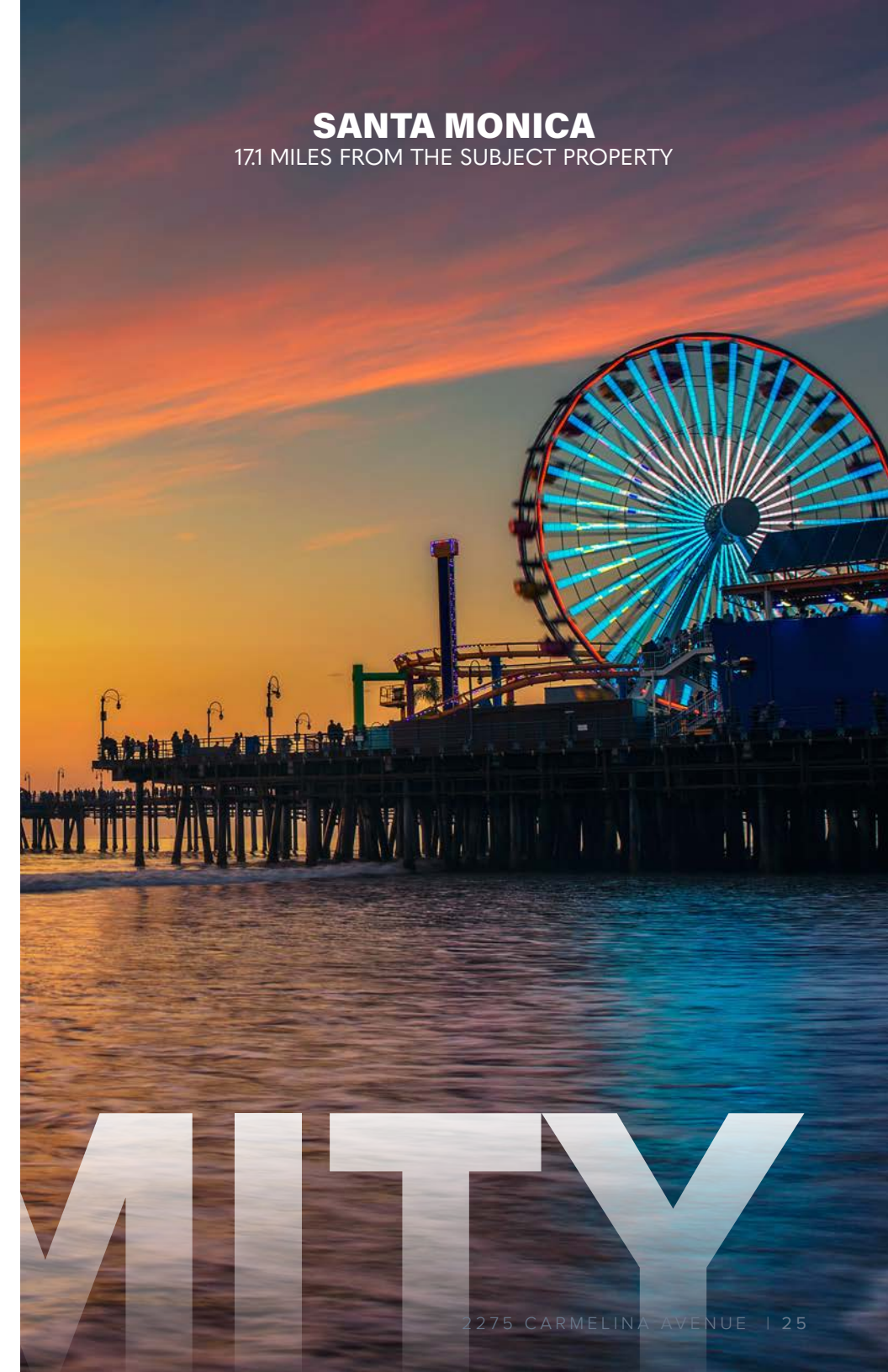
### HOLLYWOOD

8.9 MILES FROM THE SUBJECT PROPERTY



### DOWNTOWN LA

14.2 MILES FROM THE SUBJECT PROPERTY



### SANTA MONICA

17.1 MILES FROM THE SUBJECT PROPERTY

# CLOSE PROXIMITY



# 4367 WOODMAN AVE

SHERMAN OAKS, CA 91423

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GROUP

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