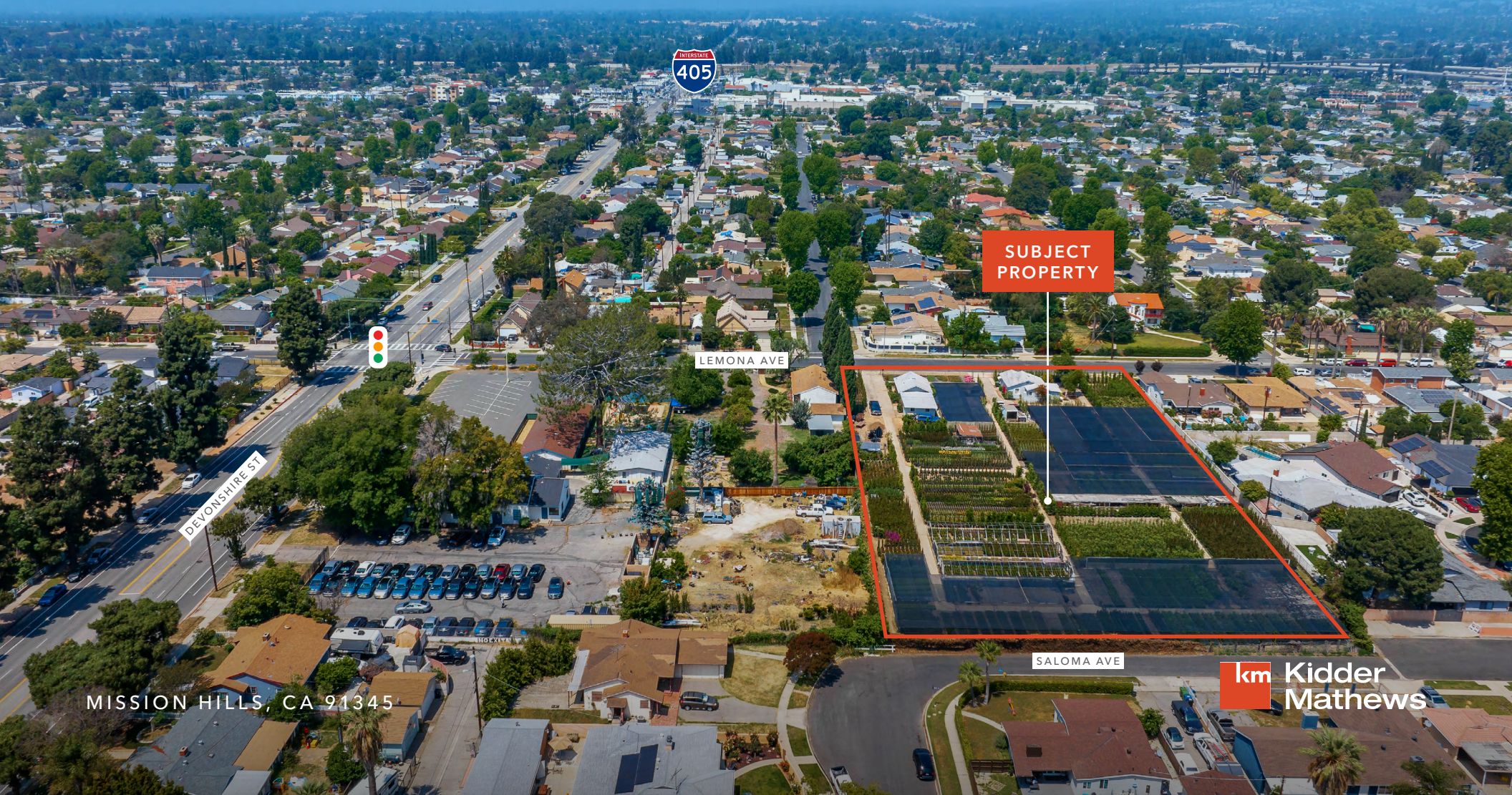


OFFERING MEMORANDUM

# 10338 -10346 LEMONA AVE

*Residential Development Site  
±1.97 Contiguous Acres*



**SUBJECT  
PROPERTY**

LEMONA AVE

DEVONSHIRE ST

SALOMA AVE

MISSION HILLS, CA 91345



# TABLE OF CONTENTS

01

EXECUTIVE  
SUMMARY

02

PROPERTY  
OVERVIEW

03

LOCATION  
OVERVIEW

*Exclusively  
Listed by*

**SIMON MATTOX**

Senior Vice President

310.906.3295

simon.mattox@kidder.com

LIC N° 01732008

KIDDER.COM



The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

An aerial photograph of a residential neighborhood. A large, irregularly shaped plot of land in the lower-left quadrant is outlined with a thick orange border. This plot contains several large, dark, rectangular structures, likely greenhouses or covered walkways, and rows of plants. The surrounding area is filled with houses, trees, and streets. The sky is blue with some light clouds.

# EXECUTIVE SUMMARY

# ASKING PRICE

## \$3,250,000

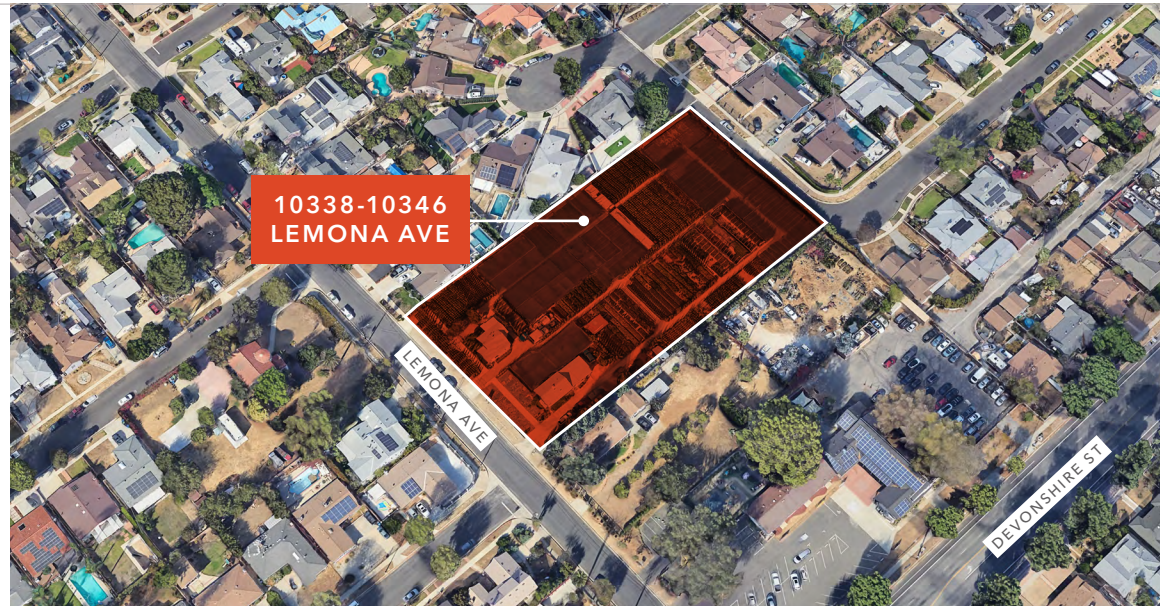
*Kidder Mathews is pleased to exclusively present 10338 - 10346 Lemona Ave, Mission Hills, CA.*

Formerly a plant nursery the property is currently zoned A2-1-0 (agricultural). The property presents a developer with several residential development project opportunities. **Potential developments for the site include:**

- Large 100% affordable project development
- RV park development
- Mobile home park development
- Small lot residential subdivision development
- + More

The path to development for each project listed above varies. Affordable/small lot projects will require a zone change to a higher density residential zoning. However, through the utilization of the **City of Los Angeles' Community Benefits Program** or other State/City programs, RV and Mobile Home Park Developments may be permissible by without a zone change (\*).

(\*) Buyer is responsible for confirming all zoning requirements.



ADDRESS	10338-10346 Lemona ve, Mission Hills, CA
LAND SF	±85,759 SF (±1.97 AC)*
PARCEL NO.	2648-001-002; 003
CURRENT ZONING	A2-1-0 (Agriculture)
CURRENT IMPROVEMENTS	±1,080 SF single family residence & ±847 SF single family residence**
PREVIOUS USE	Plant Nursery
GENERAL PLAN LAND USE	Residential
PROJECTED HIGHEST & BEST USE, ZONING, & UNITS	Contact broker for site options
STEPS TO REDEVELOPMENT	TBD Depending On Project (Certain Developments may not require Zone Change)
OWNERSHIP	Fee Simple

\* Land SF Source = public record - buyer to verify

\*\* Formerly utilized in conjunction with tenant's nursery business

# POTENTIAL DEVELOPMENT OPTIONS



MULTIFAMILY 100% AFFORDABLE DEVELOPMENT PROJECT



RV PARK DEVELOPMENT PROJECT



MOBILE HOME DEVELOPMENT PROJECT



SMALL LOT RESIDENTIAL DEVELOPMENT PROJECT

# PROPERTY HIGHLIGHTS



**RARE DEVELOPMENT SITE IDEALLY SUITED FOR A VARIETY OF RESIDENTIAL DEVELOPMENT PROJECTS (100% AFFORDABLE, RV, MOBILE HOME, SMALL LOT, + MORE)**



**LARGE ± 85,759 SF (± 1.97 AC) "STREET TO STREET" PARCEL WITH PERFECT RECTANGULAR SHAPE**



**IMMEDIATE PROXIMITY TO 405 FREEWAY, 118 FREEWAY, 5 FREEWAY AND DESIRABLE RETAIL AMENITIES**



**STRONG UNDERLYING REAL ESTATE FUNDAMENTALS IN ACTIVE DEVELOPMENT TRADE AREA**



**URBAN SAN FERNANDO TRADE AREA DEMOGRAPHICS WITH HUGE DEMAND FOR ADDITIONAL HOUSING UNITS**

## INVESTMENT HIGHLIGHTS

### RARE DEVELOPMENT SITE IDEALLY SUITED FOR A VARIETY OF RESIDENTIAL DEVELOPMENT PROJECTS (100% AFFORDABLE, RV, MOBILE HOME, SMALL LOT, + MORE)

- Formerly a plant nursery the property is currently zoned A2-1-0 (agricultural). The property presents a developer with several residential development project opportunities. Potential developments for the site include:
  - Large 100% Affordable Project Development
  - RV Park Development
  - Mobile Home Park Development
  - Small Lot Residential Subdivision Development
  - + More
- Currently the underlying land use for the property per the General Plan for the area is Low Residential.
- The path to development for each project listed above varies. 100% Affordable / Small Lot projects will require a zone change to a higher density residential zoning. However, through the utilization of the City of Los Angeles' Community Benefits Program or other State / City programs, RV and Mobile Home Park Developments may be permissible by without a zone change (\*).

(\* Buyer is responsible for confirming all zoning requirements.

### LARGE ± 85,759 SF (± 1.97 AC) "STREET TO STREET" PARCEL WITH PERFECT RECTANGULAR SHAPE

- 10338 - 10346 Lemona Ave is one of the few "underdeveloped"/ agricultural plots of land remaining in the San Fernando Valley. The sites **ample land size of ± 1.97 AC** & perfect rectangular shape which connects "street to street" (Lemona Ave to Saloma Ave) make it a highly developable plot of land.

### IMMEDIATE PROXIMITY TO 405 FREEWAY, 118 FREEWAY, 5 FREEWAY AND DESIRABLE RETAIL AMENITIES

- The property is centrally located within the San Fernando valley featuring **convenient access to three (3) major freeways** making the site highly connected to Greater Los Angeles.
  - The 405 Fwy (±0.8 mi) via Devonshire St
  - The 118 Fwy (±1.0 mi) via Sepulveda Blvd
  - The 5 Fwy (±1.4 mi) via Devonshire St
- The property benefits from **immediate access to desirable retail amenities**. Olivo at Mission Hills, a community shopping center containing Target, 24 Hour Fitness, Ross Dress For Less, ULTA Beauty, Chase Bank, Bank of America, The Habit Burger & Grill, California Fish Grill, Chipotle, Wingstop, Ono Hawaiian BBQ, Dunkin Donuts, Silverlake Ramen, and more is located ±0.7 miles from the property off Devonshire St.

## INVESTMENT HIGHLIGHTS CONTINUED

### STRONG UNDERLYING REAL ESTATE FUNDAMENTALS IN ACTIVE DEVELOPMENT TRADE AREA

- 10338 - 10346 Lemona Ave possesses all the fundamentals of a **viable residential development** site including:
  - Tremendous visibility via ±213 ft of frontage on both Lemona Ave & Saloma Ave
  - Parcel depth with ± 412 feet of depth
  - Immediate access to major streets, freeways, and amenities
- There are several case studies of successful similar developments in the surrounding trade area:
  - **Mission Heights** (Mission Hills, CA) | By D.R. Horton is a community of sixty-five (65) three (3) story town homes that was built in 2021. All units sold out 04/30/21.
  - **Corterra** (Panorama City, CA) | By D.R. Horton is a community of thirty-six (36) two (2) story town homes that was built in 2022. All units were sold out 05/04/22, average home sales per month were an astounding 4.67 units.
  - **Solano** (Sylmar, CA) | By Williams Homes is a community of twelve (12) two (2) story single family homes that was built in late 2020. All units sold out quickly by 1/29/21.

### URBAN SAN FERNANDO TRADE AREA DEMOGRAPHICS WITH HUGE DEMAND FOR ADDITIONAL HOUSING UNITS

- The site's residential development viability is supported by a dense surrounding San Fernando Valley Trade Area.
  - The population within a two (2) mile radius of the site is ± 154,441.
  - The population within a three (3) mile radius of the site is ± 282,875.
  - According to LA County, the **Los Angeles region has a housing shortage of well over 500,000 units**. In addition, at the State Level, the Legislature has mandated California cities provide additional units as California has the largest housing deficit of any other state.

An aerial photograph of a residential neighborhood. A large, irregularly shaped property is outlined in a bright orange line. This property contains several large, dark, rectangular structures, possibly greenhouses or covered walkways, and a smaller structure with a glass roof. The surrounding area is filled with houses, trees, and streets. The sky is blue with some light clouds.

PROPERTY  
OVERVIEW

# PROPERTY INFORMATION

## PROPERTY OVERVIEW

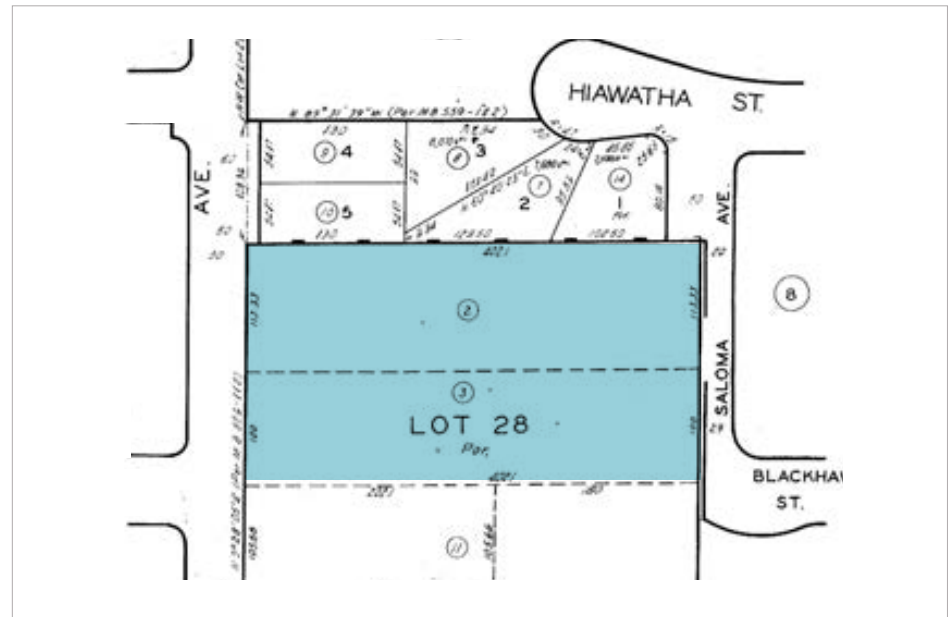
APN	2648-001-002 and 2648-001-003
FRONTAGE	±213 ft (Lemona Ave) & ±213 ft (Saloma Ave)
LOT DEPTH	±402 ft
PREVIOUS USE	Plant nursery
CURRENT IMPROVEMENTS	±1,080 SF structure & ±847 SF structure*
TRAFFIC COUNT	±28,300 VPD (Devonshire Ave)



## ZONING SUMMARY

CURRENT ZONING	A2-1-0 (Agricultural)
GENERAL PLAN LAND USE	Low Residential
POTENTIAL DEVELOPMENT PROJECTS	<ul style="list-style-type: none"> <li>- Large 100% affordable project development</li> <li>- RV park development</li> <li>- Mobile home park development</li> <li>- Small lot residential subdivision development</li> <li>- +More</li> </ul>
PROJECTED HIGHEST & BEST USE ZONING	TBD. The path to development for each project listed above varies. 100% affordable/small lot projects will require a zone change to a higher density residential zoning. However, through the utilization of the City of Los Angeles' Community Benefits Program or other State/City programs, RV & Mobile Home Park Developments may be permissible by without a zone change (*).

(\*). Buyer is responsible for confirming all zoning requirements.



# PROPERTY OVERVIEW





MISSION HEIGHTS | BY D.R. HORTON



CORTERRA | BY D.R. HORTON



RV PARK

## CASE STUDIES

*There are multiple case studies of residential development projects that were recently completed in the area. All of these projects sold at a rapid rates after completion.*

### MISSION HEIGHTS | MISSION HILLS, CA BY D.R. HORTON

1. Sixty-five (65) three (3) story town homes
2. Construction was completed in 2021
3. Square Footage: ±1,825 SF -±2,710 SF
4. Base Price: ±\$637,900 - ±\$774,900
5. All Units Sold: 04/30/21

### CONTERRA | PANORAMA CITY, CA BY D.R. HORTON

1. Thirty-six (36) three (2) story town homes
2. Construction was completed in 2022
3. Square Footage: ±1,805 SF -±1,878 SF
4. Base Price: ±\$799,900- ±\$805,000
5. All Units Sold: 05/04/22, average home sales per month was an astounding 4.67 units

### PACIFIC RV PARK & STORAGE | WILMINGTON (LOS ANGELES CITY) CA

1. Approved under the City of Los Angeles Public Benefits Program
2. 62 RV spaces
3. 12 storage units

### SILVER RV PARK | HARBOR CITY (LOS ANGELES CITY) CA

1. Approved under the City of Los Angeles Public Benefits Program
2. Approx 46 RV Spaces
3. Opening 2024



# LOCATION OVERVIEW



# MISSION HILLS

*Mission Hills is a suburban neighborhood in the City of Los Angeles, California located in the San Fernando Valley.*

It is near the northern junction of the 5 Freeway and 405 freeway, the 118 freeway bisects the community. Given its location in the middle of three (3) major freeways, the neighborhood offers convenient access to Greater Los Angeles.

The neighborhood is surrounded by Granada Hills to the west, Sylmar to the north, the city of San Fernando to the northeast, Pacoima to the east, Arleta to the southeast, and Panorama City to the south.

## **MAJOR THOROUGHFARES THROUGH THE CITY INCLUDE:**

- Sepulveda Boulevard
- San Fernando Mission Boulevard
- Woodman Ave
- Rinaldi, Brand, Chatsworth, Devonshire (subject property is located off Devonshire), and Lassen Streets.

## LOCATION OVERVIEW

### MAJOR TRADE AREA EMPLOYERS (WITHIN 3 MI RADIUS)

Rank	Business	Employees
01	LOS ANGELES COUNTY MILITARY	2,000
02	PROVIDENCE HOLY CROSS MED CTR	1,996
03	GALPIN MOTORS	1,300
04	GALPIN MAZDA	1,100
05	VALLEY ALARM	1,000
06	GALPIN JAGUAR	800
07	MISSION COMMUNITY HOSPITAL	600
08	HEALTH CARE PARTNERS	500
09	WALMART	480
10	SAN FERNANDO HIGH SCHOOL	350

### DISTANCES TO POINTS OF INTEREST/EMPLOYMENT HUBS

- Distance to Downtown Los Angeles: ± 23 Miles
- Distance to LAX Airport: ± 29 Miles
- Distance to West Los Angeles: ± 18 Miles
- Distance to Glendale: ± 16 Miles
- Distance to Universal City: ± 13 Miles
- Distance to Burbank: ± 12 Miles

### TOP TAPESTRY SEGMENTATION | URBAN VILLAGES 54% OF HOUSEHOLDS IN THE NEIGHBORHOOD

- Mostly multi-cultural/generational/lingual immigrant households
- Shop at Costco, Whole Foods, Target and Nordstrom
- Smartphones keep connected, but prefer to shop in person
- Comfortable with tech, interested in latest innovations
- Family activities are how leisure time is spent



# LOCATION OVERVIEW



# DEMOGRAPHICS

## POPULATION

	1 Mile	2 Miles	3 Miles
2023 TOTAL	23,063	127,183	278,265
2028 PROJECTION	22,270	121,783	267,544
2020 CENSUS	23,842	134,221	293,269
2010 CENSUS	24,269	134,054	292,573

## HOUSEHOLDS

	1 Mile	2 Miles	3 Miles
2022 TOTAL	6,648	34,562	75,691
2028 PROJECTED	6,542	33,816	74,109
2020 CENSUS	6,847	35,448	77,597
2010 CENSUS	6,672	34,059	74,758
MEDIAN AGE	38.5	36.0	35.9
AVERAGE HH SIZE	3.4	3.6	3.6

## INCOME

	1 Mile	2 Miles	3 Miles
2023 AVERAGE HH INCOME	\$131,017	\$116,739	\$115,365
2028 AVERAGE HH INCOME	\$146,787	\$131,509	\$129,558
2022 MEDIAN HH INCOME	\$94,892	\$85,584	\$85,188
2028 MEDIAN HH INCOME	\$97,284	\$87,091	\$86,433
2022 PER CAPITA INCOME	\$37,867	\$31,888	\$31,590
2028 PER CAPITA INCOME	\$43,221	\$36,688	\$36,105

## HOUSING

	1 Mile	2 Miles	3 Miles
2023 HOUSING UNITS	7,165	37,297	81,755
2023 VACANT HOUSING UNITS	517	2,735	6,064
2023 OCCUPIED HOUSING UNITS	6,648	34,562	75,691
2023 OWNER OCCUPIED HOUSING UNITS	3,237	16,158	35,060
2023 RENTER OCCUPIED HOUSING UNITS	3,411	18,405	40,631

## EDUCATION

	1 Mile	2 Miles	3 Miles
POPULATION 25 AND OVER	16,690	86,011	187,374
SOME HIGH SCHOOL	1,358	9,186	22,077
HIGH SCHOOL DIPLOMA	4,276	21,660	47,655
SOME COLLEGE	3,508	15,427	32,009
ASSOCIATE	1,310	5,832	11,649
BACHELOR'S	2,769	13,524	29,376
GRADUATE	1,038	4,735	10,925

## BUSINESS

	1 Mile	2 Miles	3 Miles
2023 TOTAL BUSINESSES	727	3,127	7,897
2023 TOTAL EMPLOYEES	4,853	22,447	56,854

Data Source: ©2023, Sites USA

*Exclusively listed by*

**SIMON MATTOX**

Senior Vice President

310.906.3295

[simon.mattox@kidder.com](mailto:simon.mattox@kidder.com)

LIC N° 01732008

[KIDDER.COM](http://KIDDER.COM)

