15720 Ventura Boulevard

ENCINO, CA 91436

6-STORY MULTI-TENANT OFFICE
& RETAIL BUILDING

TAMARACK
REAL ESTATE SERVICES

122 TOTAL UNITS
85,650 SQUARE FOOT IMPROVEMENT

15720 Ventura Boulevard

6-Story Multi-Tenant Office & Retail Building | ENCINO, CA 91436

DAVID KAUFMAN
(310) 877-8600
David@TamarackRES.com
CA DRE: 01217537

CLYDE ISAACSON
(818) 203-3551
Clyde@TamarackRES.com
CA DRE: 01345175

COREY SPOUND
(310) 625-6825
Corey@TamarackRES.com
CA DRE: 01142655

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01 Executive Summary

Property Summary

Property Details	
Property Address	15720 Ventura Blvd., Encino, CA 91436
Property Type	Office with Some Street-Front Retail
Property Price	$19,999,000
Year Built	1964
APN	2283-025-017

General Information	
Total Units	122
Building SF	85,650 SF
Lot SF	79,149 SF
Buildings	1
Stories	6
Parking	231 Spaces
Electric Meters	1
Gas Meters	1
Parking Type	Detached Garage
Construction Type	Steel Frame
Roof Type	Flat Composite
Zoning	C4 & R3

15720 Ventura Blvd is a six story multi-tenant office building with street-front retail, strategically located in Encino, California.

The Opportunity

Property Overview

15720 Ventura Blvd is a six story multi-tenant office & retail building located in Encino, California. The building was originally built in 1964 and has a two-story parking structure behind the building and a large open parking lot behind that.

There is excess parking for the building and provides an opportunity to develop an additional structure at the rear of the property, most likely multi-unit housing. There are 122 tenant spaces that are primarily made-up medical office services with some retail on the ground floor. There are 20 vacant suites totaling 17,937 sq. ft. of space / 22.5% of the rentable sq. ft..

The average current rent is only $2.62 in a market where comparable properties are asking $2.75 to $3.00 PSF per month for comparable small suites. There is also additional income provided by a billboard lease, cell tower and parking revenue. The current zoning of C4 and R3 provides both current and future development potential for this site.

The area is subject to the Ventura / Cahuenga Boulevard Corridor Specific Plan in the City of Los Angeles. Encino is an upscale submarket in the San Fernando Valley and has access to the 101 and 405 freeway. It is a short distance to Tarzana Medical Center and is a well-established location for medical offices, retail, and other service providers. This is a tremendous opportunity to purchase a generational piece of real estate with upside in current rents and operations, as well as with future development potential

Property Highlights

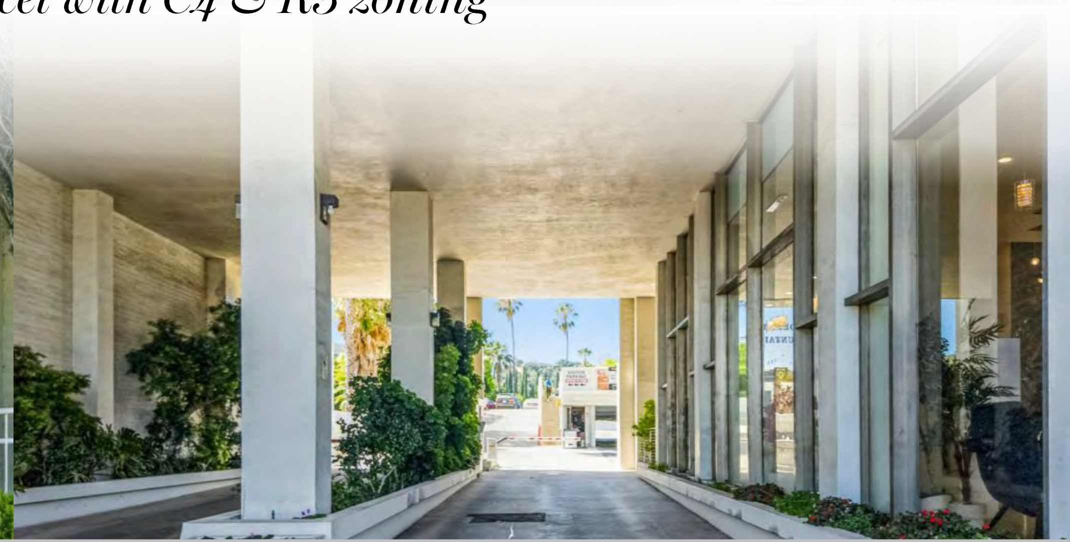
- Large 79,150 Sq. Ft. Parcel with C4 & R3 zoning
- Existing 85,650 Sq. Ft. Building
- 75.5% Current Physical Occupancy
- Very Good Encino Location on the south side of the Boulevard with Prestigious Ventura Blvd Address
- Excess Parking Allows for Future Development

Property Layout

122	85,650	231
TOTAL UNITS	BUILDING SF	PARKING SPACES

Large 79,150 Sq. Ft. Parcel with C4 & R3 zoning

Large 79,150 Sq. Ft. Parcel with C4 & R3 zoning

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6


EXIT

02
Financial Analysis

Financial Analysis

Offering Price:	**$19,999,000**
Down Payment:	**65% / $12,999,000**
Price / Bldg sq/ft:	**$233.50**
Price / Land sq/ft:	**$252.68**
Current Cap:	**4.6%**
Pro Forma Cap:	**6.6%**
Zoning:	**LAC4 & R3**

Loan Amount:	**$7,000,000**
Terms (Years):	**Interest Only**
Interest Rate:	**7.90%**
Monthly Payment:	**$46,083**
Yearly Payment:	**$553,000**
Debt Coverage Ratio:	**1.68**

Unit Type / Tenant	Rentable SF	Current Rent	Current $/SF	Pro Forma Rent	Pro Forma $/SF
Offices & Retail	61,704	$158,286	$2.57	$185,112	$2.50–$3.00
Vacant	17,937	$49,942	$2.78	$49,942	$2.50–$3.00
CBS Outdoor Systems	—	$3,693	—	$3,693	—
T-Mobile – Nextel	—	$4,198	—	$4,198	—
Pro Park	—	$6,471	—	$6,471	—
Scheduled Monthly Rent	**79,641 SF**	**$222,590**	**$2.60**	**$249,416**	**$2.91**
Scheduled Annual Rent	—	**$2,671,078**	—	**$2,992,990**	—

Income & Expense	Current	Pro Forma
Scheduled Gross Income	$2,671,078	$2,992,990
Less: Vacancy Rate Reserve	$(599,304) **(22.4%)**	$(239,439) **(8.0%)**
Expense Reimbursement	$14,400	$14,400
Gross Operating Income	**$2,249,000**	**$2,767,951**
Less: Expenses	$(1,322,000) **(49.5%)**	$(1,450,988) **(48.5%)**
Net Operating Income	**$927,000**	**$1,316,963**
Less: Loan Payments	$(553,000)	$(553,000)
Pre-Tax Cash Flow	**$374,000 (2.9%)**	**$763,963 (5.9%)**
Plus: Principal Reduction	—	—
Total Return Before Taxes	**$374,000 (2.9%)**	**$763,963 (5.9%)**

Rent Roll

Unit	Status	Deposit	Rent	Sqft	Rent/Sq. Ft.
PH1	Vacant-Unrented	$0.00	$6,756.25	2,875	$2.35
CBS Billboard	Current	$0.00	$3,693.39	0	
T-Mobile Nextel	Current	$0.00	$4,197.77	0	
100	Current	$4,000.00	$6,365.00	2,300	$2.77
101	Current	$15,646.44	$11,139.45	3,335	$3.34
102	Current	$3,500.00	$3,938.00	1,900	$2.07
103	Current	$0.00	$450.00	167	$2.69
104	Current	$6,500.00	$6,500.00	2,000	$3.25
105	Current	$400.00	$441.00	178	$2.48
106	Current	$750.00	$850.00	413	$2.06
108	Current	$300.00	$300.00	173	$1.73
119	Current	$1,000.00	$1,092.00	442	$2.47
200	Current	$500.00	$500.00	200	$2.50
201	Current	$460.00	$608.00	274	$2.22
202	Current	$600.00	$715.74	200	$3.58
203	Current	$500.00	$547.00	145	$3.77
204	Current	$500.00	$500.00	253	$1.98
205	Current	$800.00	$800.00	184	$4.35
206	Current	$400.00	$400.00	146	$2.74
207	Current	$1,250.00	$1,250.00	360	$3.47
208	Current	$1,900.00	$1,912.00	818	$2.34
209	Current	$1,390.00	$1,470.00	575	$2.56
210	Current	$500.00	$500.00	170	$2.94
212	Current	$800.00	$870.00	420	$2.07
213	Vacant-Unrented	$0.00	$759.00	253	$3.00
214	Current	$1,500.00	$772.00	408	$1.89
216	Current	$300.00	$300.00	102	$2.94
220	Current	$990.00	$1,020.00	436	$2.34
222	Vacant-Unrented	$0.00	$1,200.00	400	$3.00
225B	Vacant-Unrented	$0.00	$1,314.00	438	$3.00
226	Current	$800.00	$800.00	398	$2.01
228	Current	$1,250.00	$1,250.00	683	$1.83
231	Vacant-Unrented	$0.00	$1,590.00	530	$3.00
232	Current	$0.00	$1,400.00	495	$2.83

Rent Roll

Unit	Status	Deposit	Rent	Sqft	Rent/Sq. Ft.
233	Current	$0.00	$800.00	550	$1.45
234	Vacant-Unrented	$0.00	$2,892.00	964	$3.00
237	Current	$1,300.00	$1,300.00	553	$2.35
240	Current	$1,150.00	$1,243.00	443	$2.81
241	Current	$950.00	$1,030.00	550	$1.87
242	Current	$300.00	$1,000.00	449	$2.23
243	Current	$1,250.00	$1,407.00	446	$3.15
290	Vacant-Unrented	$0.00	$1,308.00	436	$3.00
299	Current	$600.00	$600.00	275	$2.18
299A	Current	$600.00	$600.00	269	$2.23
300	Current	$3,278.00	$4,152.36	1,490	$2.79
301	Vacant-Unrented	$0.00	$3,072.00	1,024	$3.00
302	Current	$1,500.00	$1,900.00	635	$2.99
303	Vacant-Unrented	$0.00	$1,650.00	550	$3.00
304	Current	$2,500.00	$2,500.00	1,251	$2.00
305 & 307	Current	$1,800.00	$1,800.00	944	$1.91
306	Current	$2,150.00	$2,150.00	894	$2.40
310	Current	$1,400.00	$1,800.00	820	$2.20
311	Current	$1,600.00	$1,600.00	519	$3.08
312	Vacant-Unrented	$0.00	$2,880.00	960	$3.00
322	Current	$8,000.00	$8,240.00	2,829	$2.91
324	Current	$1,118.60	$1,470.00	700	$2.10
325	Current	$1,000.00	$1,040.00	470	$2.21
330	Current	$1,750.00	$1,700.00	523	$3.25
401	Current	$1,225.00	$1,298.00	500	$2.60
402	Current	$800.00	$800.00	379	$2.11
403	Current	$0.00	$200.00	143	$1.40
404	Current	$967.50	$1,025.00	444	$2.31
405	Current	$2,500.00	$2,704.00	1,100	$2.46
406	Current	$750.00	$750.00	403	$1.86
407	Current	$1,000.00	$1,000.00	450	$2.22
408	Vacant-Unrented	$0.00	$1,110.00	370	$3.00
409	Current	$700.00	$900.00	356	$2.53
410	Current	$750.00	$750.00	489	$1.53

Rent Roll

Unit	Status	Deposit	Rent	Sqft	Rent/Sq. Ft.
412	Current	$1,200.00	$1,600.00	593	$2.70
414	Current	$1,080.00	$1,112.00	494	$2.25
415	Current	$1,128.60	$1,197.00	750	$1.60
416	Current	$1,185.00	$1,415.00	611	$2.32
418	Current	$1,000.00	$1,000.00	598	$1.67
420	Current	$750.00	$844.00	296	$2.85
422	Current	$1,100.00	$1,100.00	365	$3.01
424	Current	$1,200.00	$1,200.00	580	$2.07
425	Current	$850.00	$850.00	330	$2.58
426	Current	$350.00	$350.00	160	$2.19
427	Current	$1,200.00	$1,200.00	500	$2.40
490	Vacant-Unrented	$0.00	$1,761.00	587	$3.00
491	Current	$800.00	$800.00	363	$2.20
498	Current	$0.00	$800.00	374	$2.14
499	Current	$1,350.00	$1,432.00	649	$2.21
500	Vacant-Unrented	$0.00	$10,000.00	4,000	$2.50
501	Current	$2,100.00	$2,100.00	623	$3.37
503	Current	$1,400.00	$700.00	260	$2.69
504	Current	$1,600.00	$1,500.00	584	$2.57
505	Vacant-Unrented	$0.00	$2,025.00	675	$3.00
506	Current	$1,200.00	$1,350.00	564	$2.39
507	Current	$660.00	$600.00	217	$2.76
508	Current	$1,350.00	$1,350.00	345	$3.91
509	Current	$1,500.00	$1,500.00	730	$2.05
511	Current	$1,200.00	$1,200.00	780	$1.54
512	Current	$1,278.00	$1,475.00	632	$2.33
513	Current	$1,631.00	$2,100.00	725	$2.90
514	Current	$2,871.70	$2,868.00	1,149	$2.50
515	Current	$2,700.00	$2,240.00	911	$2.46
521	Current	$1,000.00	$500.00	169	$2.96
522	Current	$500.00	$500.00	132	$3.79
523	Current	$300.00	$300.00	133	$2.26
524	Current	$900.00	$900.00	167	$5.39
525	Current	$400.00	$400.00	135	$2.96

Rent Roll

Unit	Status	Deposit	Rent	Sqft	Rent/Sq. Ft.
527	Current	$300.00	$300.00	91	$3.30
528	Current	$700.00	$700.00	178	$3.93
600	Current	$3,000.00	$3,000.00	1,214	$2.47
601	Current	$4,800.00	$2,200.00	1,160	$1.90
602A	Vacant-Unrented	$0.00	$1,725.00	575	$3.00
603	Current	$1,450.00	$1,494.00	360	$4.15
606	Current	$2,500.00	$2,500.00	1,063	$2.35
607	Current	$3,000.00	$3,000.00	900	$3.33
608	Current	$1,100.00	$1,155.00	400	$2.89
609	Vacant-Unrented	$0.00	$4,209.00	1,403	$3.00
610	Vacant-Unrented	$0.00	$1,266.00	422	$3.00
611	Vacant-Unrented	$0.00	$1,575.00	525	$3.00
612	Current	$1,800.00	$1,895.00	783	$2.42
613	Current	$2,000.00	$2,000.00	531	$3.77
614	Current	$2,900.00	$1,280.00	625	$2.05
615	Vacant-Unrented	$0.00	$1,800.00	600	$3.00
616	Current	$1,600.00	$2,200.00	962	$2.29
617	Current	$0.00	$2,500.00	480	$5.21
618	Current	$1,150.00	$1,243.00	549	$2.26
626	Current	$1,200.00	$1,200.00	500	$2.40
Total 122 Units	**77% Occupied**	**$153,059.84**	**$216,118.96**	**79,641**	**$2.65**

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Market Comparables

Sales Comparables

15720 Ventura Boulevard

	Property Address	Sale Date	Sale Price	Price/SF	Building Size (SF)	% Leased	Year Built	Land Area	Sale Type	Building Class
1	**5535–5551 Balboa Blvd Encino, CA**	6/1/2026	**$9,000,000**	$208.80	43,103	83.8%	1978 (R. 1988)	56,628 SF (1.30 AC)	Investment	Class B
2	**17323 Ventura Blvd Encino, CA**	11/26/2025	**$9,425,000**	$288.17	32,706	N/A	1987	48,787 SF (1.12 AC)	Owner User	Class B
3	**16861 Ventura Blvd Encino, CA**	12/15/2025	**$12,100,000**	$346.91	34,879	64.0%	1984	17,424 SF (0.40 AC)	Investment	Class A
4	**5435–5445 Balboa Blvd Encino, CA**	7/7/2025	**$20,640,000**	$275.39	74,947	100%	1980	107,188 SF (2.46 AC)	Investment (Conversion Project)	Class B

Sales Comparables

15720 Ventura Boulevard

	Property Address
1	5535–5551 Balboa Blvd
2	17323 Ventura Blvd
3	16861 Ventura Blvd
4	5435–5445 Balboa Blvd
S	15720 Ventura Blvd

04

Location Overview

Encino, CA

California

Located in the heart of the San Fernando Valley, Encino is one of Los Angeles' most established and desirable residential communities, known for its tree-lined streets, affluent neighborhoods, and exceptional quality of life. The area offers a balanced mix of suburban tranquility and urban convenience, making it a highly sought-after destination for residents and investors alike.

45,000	$140,802	$1.7M
Population	Median HH Income	Median Home Value

With its established residential character, highly regarded schools, diverse housing options, and resilient rental market fundamentals, Encino remains one of the premier multifamily investment locations within the San Fernando Valley.

Market Drivers

VENTURA BOULEVARD

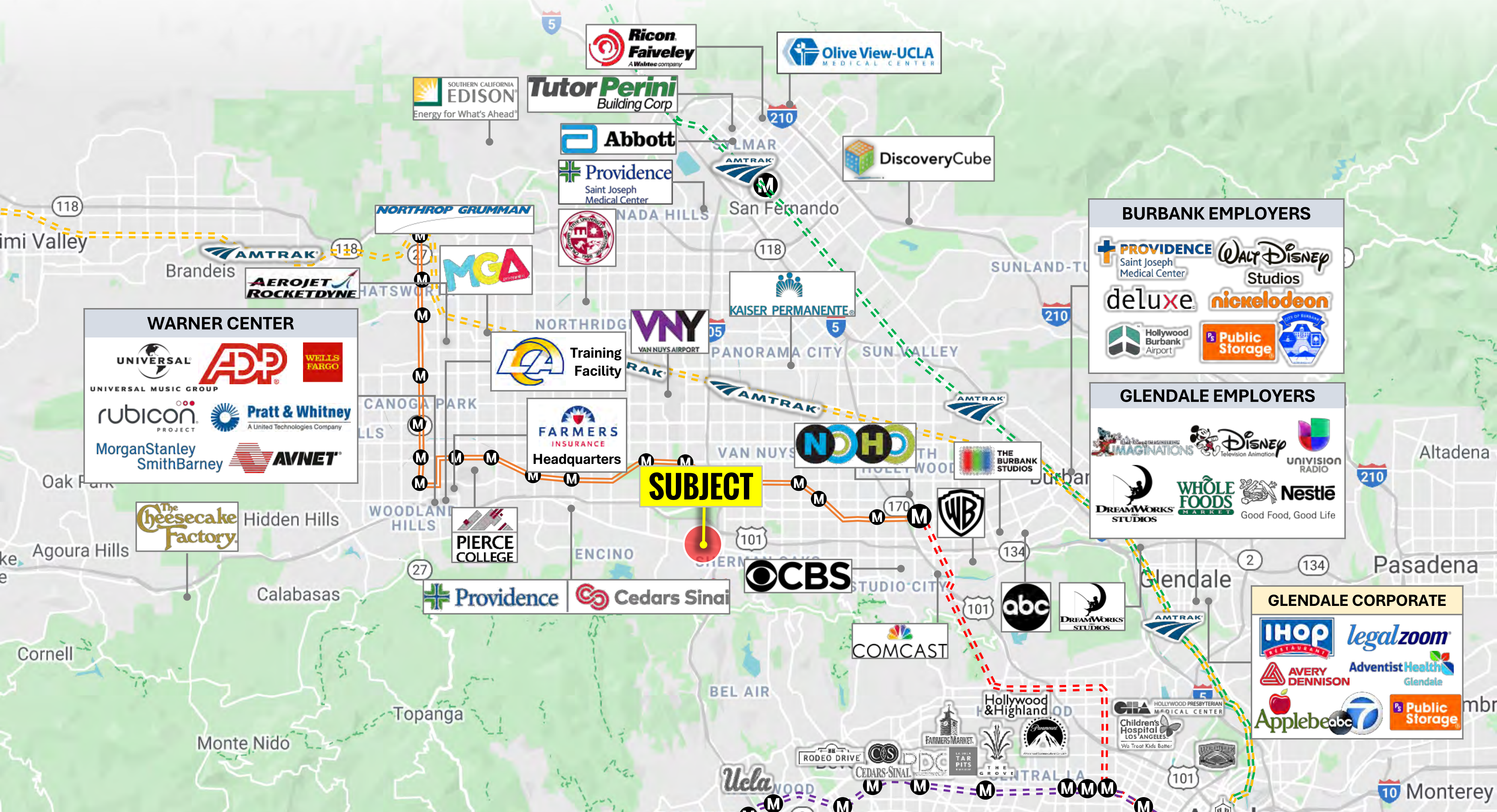
Centered around Ventura Boulevard, Encino features an extensive selection of upscale restaurants, boutique retailers, national shopping centers, fitness studios, and everyday conveniences. Residents also enjoy access to outdoor recreation at the expansive Sepulveda Basin Recreation Area, Lake Balboa Park, and numerous hiking and biking trails, enhancing the neighborhood's strong lifestyle appeal.

REGIONAL CONNECTIVITY

Encino benefits from excellent regional connectivity via the Ventura (101) and San Diego (405) Freeways, providing convenient access to major employment centers throughout Los Angeles, including Sherman Oaks, Century City, Beverly Hills, and Downtown Los Angeles. This accessibility, combined with the area's strong demographics and enduring desirability, continues to support healthy rental demand and long-term investment performance.

San Fernando Valley

The San Fernando Valley offers exceptional regional connectivity via the 101, 405, 118, 170, and 5 Freeways, providing convenient access to major employment hubs throughout Los Angeles. The region is home to a diverse employment base, including leading healthcare providers, entertainment and media companies, technology firms, aerospace employers, higher education institutions, and numerous corporate offices, supporting a large and stable workforce that continues to drive strong housing demand.



Employment Hubs

Employer	Industry
Providence Cedars-Sinai Tarzana Medical Center	Healthcare / Medical Services
Encino Hospital Medical Center	Healthcare / Medical Services
Kaiser Permanente Woodland Hills Medical Center	Healthcare / Medical Services
Walt Disney Company	Entertainment / Media
Warner Bros. Discovery	Entertainment / Media
Universal Studios Hollywood	Entertainment / Tourism
NBCUniversal	Entertainment / Media
Farmers Insurance Group	Insurance / Financial Services
Health Net	Healthcare / Insurance
California State University, Northridge	Higher Education
Amazon	Technology / Logistics
Northrop Grumman	Aerospace / Technology

Diversified Employment Base Driving Demand

Encino benefits from a diverse employment base spanning healthcare, professional services, finance, real estate, retail, and other service-oriented industries. The community is home to a strong concentration of medical offices, physician practices, and professional service providers along the Ventura Boulevard corridor, with nearby major healthcare institutions including Tarzana Medical Center, Encino Hospital Medical Center, and Providence Cedars-Sinai Tarzana Medical Center. This concentration of healthcare and professional-service employment supports strong daytime population levels and sustained demand for office, retail, and residential uses.

Retail and service demand in Encino is driven by its affluent residential base, high household incomes, and prominent location along Ventura Boulevard, one of the San Fernando Valley's most established commercial corridors. The area features a wide range of restaurants, boutique retailers, personal services, and medical providers that cater to both local residents and surrounding communities.

Nearby Developments

INVESTMENT ACTIVITY

16610-16618 Ventura Boulevard Mixed-Use Development

A proposed mixed-use development located nearby at 16610-16618 Ventura Boulevard was approved by the City of Los Angeles Planning Commission and includes approximately 45,960 square feet of mixed-use space with 45 residential units, including affordable housing units, and approximately 3,400 square feet of ground-floor commercial space fronting Ventura Boulevard. The project reflects continued demand for higher-density residential and retail uses along the corridor.

Increased Multifamily Development Activity

Ventura Boulevard has seen growing interest from developers seeking to transform underutilized commercial parcels into mixed-use residential projects. Recent proposals throughout Encino and adjacent San Fernando Valley communities have focused on adding apartments above retail or service-oriented commercial space, creating additional housing supply and increasing daytime population along the corridor.

Future Development Potential at 15720 Ventura Blvd.

Given the property's C4 and R3 zoning, excess parking area, and location within the Ventura-Cahuenga Boulevard Corridor Specific Plan area, 15720 Ventura Blvd. is well positioned to benefit from the broader redevelopment trend occurring throughout Encino. The property's existing parking surplus provides potential flexibility for future expansion, additional density, or redevelopment opportunities that align with evolving market demand for mixed-use and residential uses.

Ongoing Mixed-Use Redevelopment Along Ventura Boulevard

Encino continues to experience increased investment along the Ventura Boulevard corridor, with new mixed-use developments introducing additional residential density, ground-floor commercial uses, and upgraded streetscape improvements. The Ventura-Cahuenga Boulevard Corridor Specific Plan encourages balanced commercial and residential development while promoting compatible multifamily and pedestrian-oriented projects throughout Encino and neighboring communities.

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DAVID KAUFMAN
(310) 877-8600
David@TamarackRES.com
CA DRE: 01217537

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