

Marcus & Millichap

LAAA TEAM

12342
OSBORNE PL
PACOIMA, LOS ANGELES, CA

OSBORNE STREET

GLENOAKS BOULEVARD

OSBORNE PLACE



12342

Osborne Pl
PACOIMA, CA 91331



LOCATED IN A QUALIFIED OPPORTUNITY ZONE
Development Opportunity for 29 Units By-Right
Or
45 Units with Density Bonus

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OFFERING SUMMARY



LOCATED IN A
QUALIFEED
OPPORTUNITY ZONE



OPPORTUNITY TO BUILD
29 UNITS BY-RIGHT
OR
45 UNITS WITH DENSITY BONUS



EMERGING LOCATION WITH
SIGNIFICANT GROWTH
POTENTIAL

12342

OSBORNE PL

PACOIMA, LOS ANGELES, CA

Development Opportunity for 29 Units By-Right Or 45 Units with Density Bonus

The LAAA Team of Marcus and Millichap is pleased to present 12342 Osborne Place, a unique opportunity for a developer to build either 29 units by-right or 45 units with density bonus. The offering is located in a qualified "Opportunity Zone", providing a developer with major long term tax benefits.

In addition to the densities provided above, a developer has a couple more options when deciding the project. A developer has the added options of taking TOC Tier 1 + ADUs or building 100% affordable units. A developer could build up to 56 units taking TOC Tier 1 + ADUs and an unlimited amount of units by building 100% affordable.

12342 Osborne Place is comprised of 43,532 SF (approx. 1.0 acres) of vacant land zoned (Q)RD1.5-1-CUGU. The lot is located on the East side of Osborne Pl in the southeast section of Pacoima, surrounded by Shadow Hills, La Tuna Canyon, Sun Valley, and Arleta. This convenient San Fernando Valley neighborhood boasts commuter's accessibility with the 5, 210, and 118 freeways within close proximity of the subject property.

The city of Pacoima is revitalizing the area by creating a pedestrian-friendly, community-oriented downtown along Van Nuys Blvd between Laurel Canyon Blvd and San Fernando Rd. Phase 1 of this plan has already been implemented, with traffic-slowing measures along Van Nuys Blvd. The city is working with the County of Los Angeles to obtain funding for the next stage of revitalization, which would include funding to improve the façade of existing structures in this area, with the intention of creating a community oriented city center with a focus on the arts, shopping, dining and new nightlife opportunities.



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OSBORNE PL

PACOIMA, LOS ANGELES, CA

INVESTMENT HIGHLIGHTS

- Build 29 Units By-Right
- Build 45 Units with Density Bonus
- Build 56 Units with TOC Tier 1 + ADUs
- Build Unlimited Units by Building 100% Affordable
- 43,532 SF of vacant land zoned (Q)RD1.5-1-CUGU
- 132 feet of frontage along Osborne Place
- Located in a qualified "Opportunity Zone"

STRONG SAN FERNANDO VALLEY LOCATION

- Strong residential neighborhood with several newer construction projects surrounding the subject property
- Located in the Heart of Pacoima's Revitalization Area
- Direct and convenient access to the 210, 5, and 118 Freeways, which are some of the major freeways throughout the San Fernando Valley
- Central San Fernando Valley Neighborhood with high population density



12342

OSBORNE PL

PACOIMA, LOS ANGELES, CA



CONCEPTUAL RENDERING

THE PROJECT

a rare development opportunity in Pacoima, CA

DEVELOPMENT POTENTIAL

	By-Right	TOC Tier 1	TOC Tier 1 + ADU	100% Affordable
Max FAR	3:1	4.35:1	4.35:1	4.35:1
Max Height	45 Ft	56 FT	56 FT	56 FT
Max Buildable Area (Footprint)	36,272 SF	37,097 SF	37,097 SF	37,097 SF
Max Buildable Area (Envelope)	108,816 SF	161,372 SF	161,372 SF	161,372 SF
Max Dwelling Units	29	45	56	Unlimited
Affordable Units Required	None	At Least: 8% for ELI 11% for VLI 20% for LI	At Least: 8% for ELI 11% for VLI 20% for LI	100%



PRICING SUMMARY



PRICING SUMMARY

Price	\$2,545,000
Lot Size	43,532 SF (0.99 Acres)
Proposed Units	45
Price/Land SF	\$58.46
Price/Buildable	\$56,556
Zoning	(Q)RD1.5-1-CUGU
TOC	Tier 1



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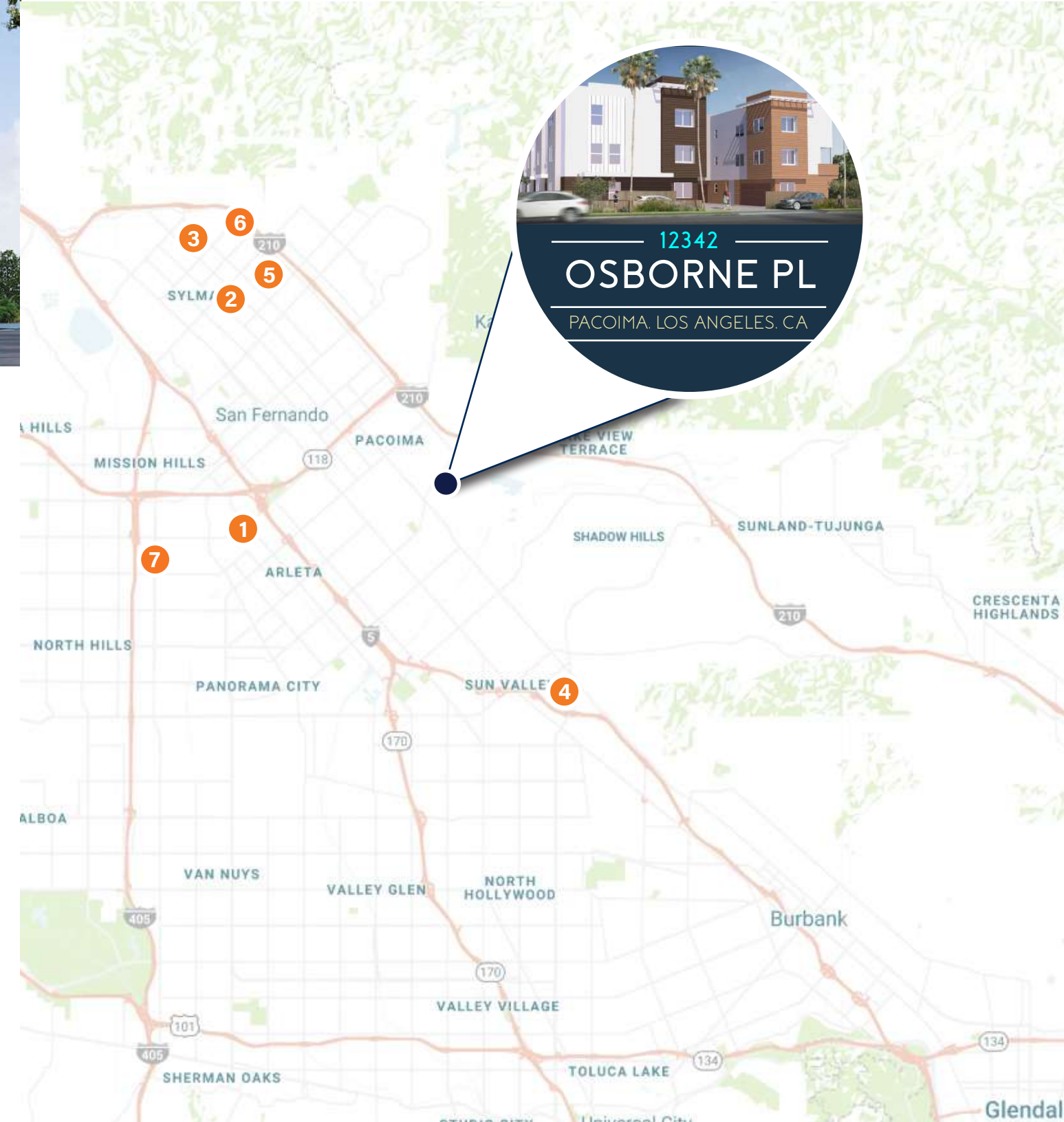
An aerial photograph of a city, likely Los Angeles, showing a dense urban area with many trees and buildings. In the background, there are large, rugged mountains under a clear sky. A large blue triangle is overlaid on the left side of the image, containing the text 'MARKET COMPARABLES' in white, uppercase letters. A thin white vertical line is positioned to the left of the text.

MARKET COMPARABLES



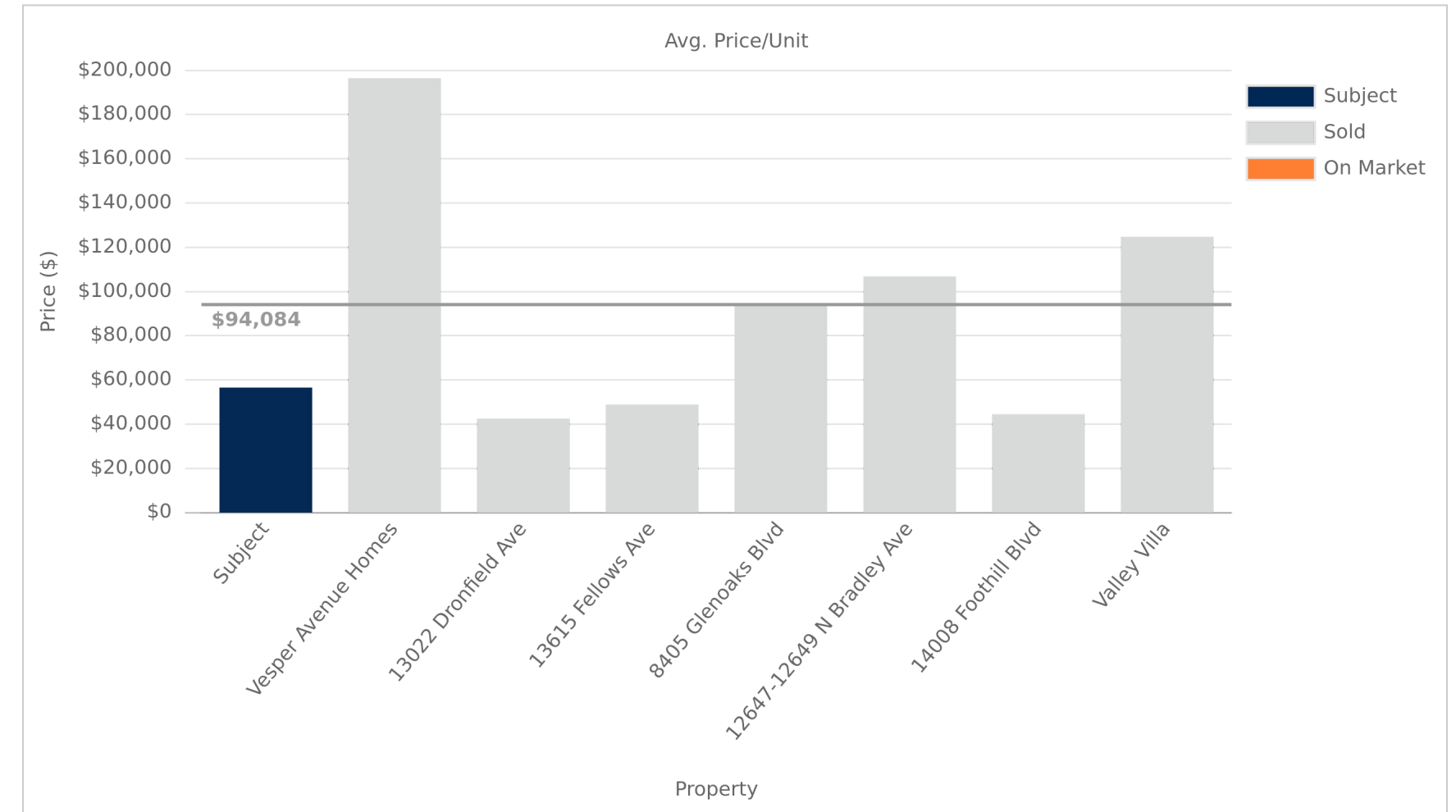
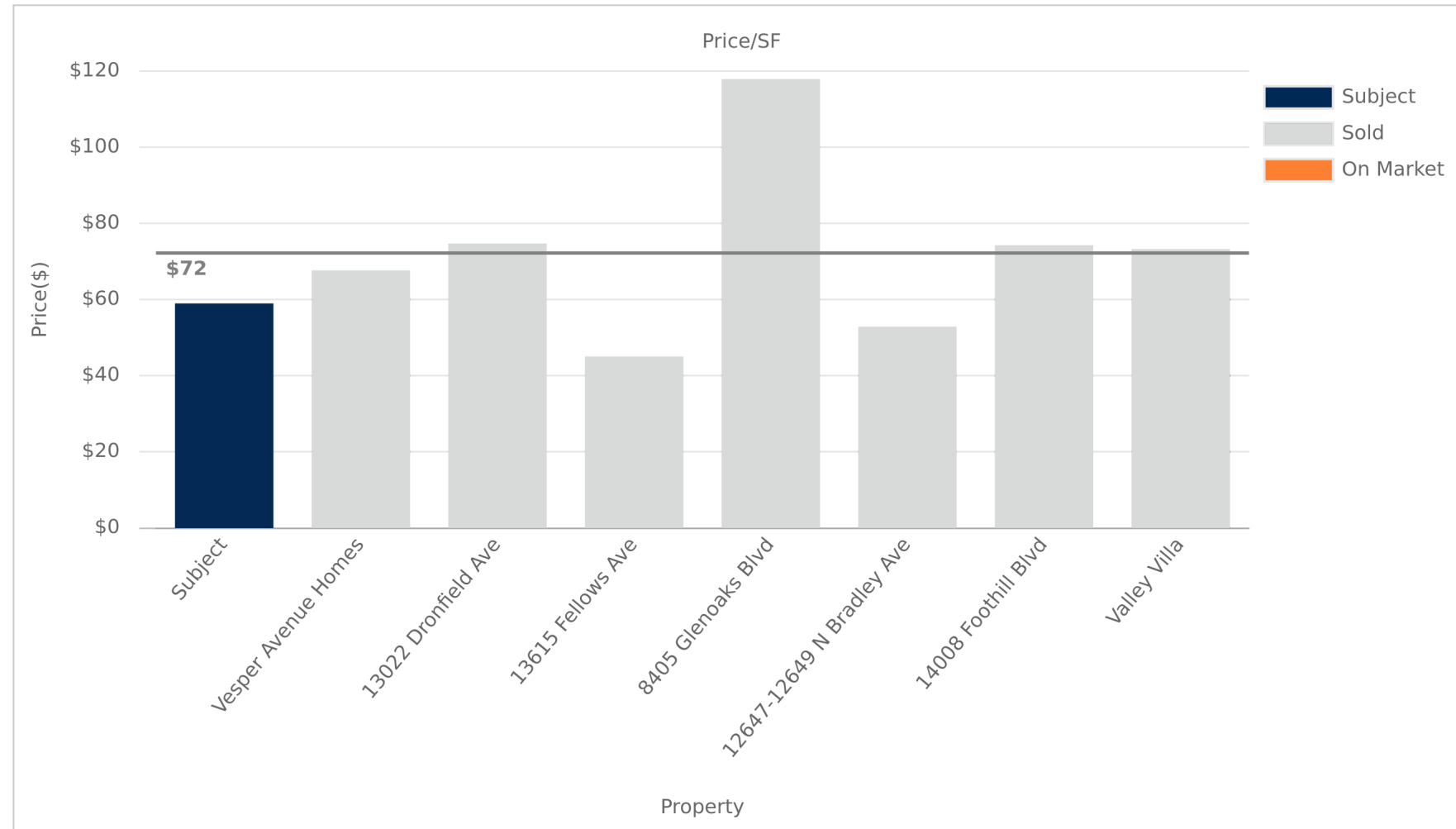
LAND SALES

#	ADDRESS	SALE PRICE	LAND SF	\$/SF	BUILDABLE	COE DATE
1	9761 Vesper Ave Panorama City, CA 91402	\$4,715,000	69,696	\$67.65	24	02/16/2018
2	12647-12649 N Bradley Ave Sylmar, CA 91342	\$1,175,000	22,216	\$52.89	11	08/16/2021
3	13615 Fellows Ave Sylmar, CA 91342	\$880,000	19,532	\$45.05	18	01/31/2020
4	8405 Glenoaks Blvd Sun Valley, CA 91352	\$1,800,000	15,276	\$117.83	19	02/18/2021
5	13022 Dronfield Ave Sylmar, CA 91342	\$765,000	10,241	\$74.70	18	06/21/2019
6	14008 Foothill Blvd Sylmar, CA 91342	\$1,600,000	21,549	\$74.25	36	05/06/2022
7	9433 Sepulveda Blvd North Hills, CA 91343	\$7,235,000	98,755	\$73.26	58	06/06/2022
Average				\$72.23		

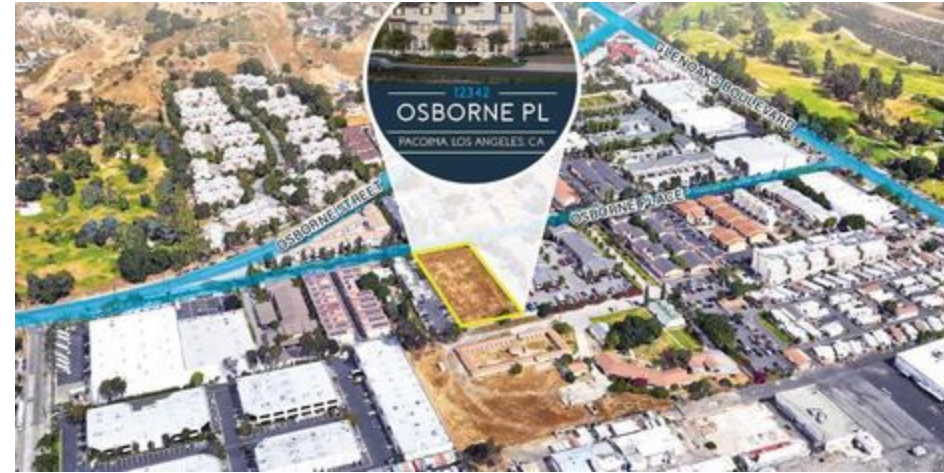


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PRICE/LAND SF & PRICE/BUILDABLE CHARTS



SALES COMPARABLES



★ **12342 Osborne Pl**
12342 Osborne Pl, Pacoima, CA 91331

Listing Price:	\$2,545,000	Price/SF:	\$58.99
COE:	-	Number Of Units:	45
Lot Size:	0.99 Acres	Price/Unit:	\$56,556
Total SF:	43,145 SF		



1 **Vesper Avenue Homes**
9761 Vesper Ave Panorama City, CA 91402

Sale Price:	\$4,715,000	Price/SF:	\$67.65
COE:	02/16/2018	Number Of Units:	24
Lot Size:	1.47 Acres	Price/Unit:	\$196,458
Total SF:	69,696 SF		

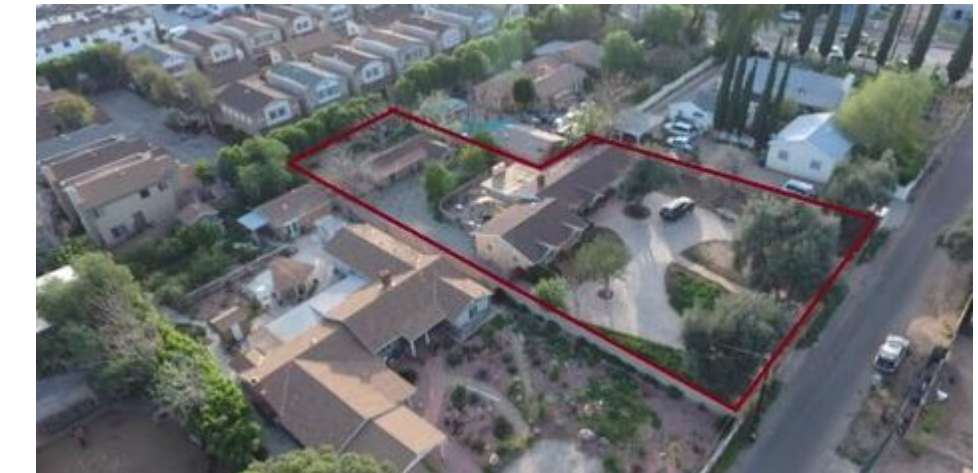
Entitled for 24 small lot homes.



2 **12647-12649 N Bradley Ave**
12647 Bradley Ave Sylmar, CA 91342

Sale Price:	\$1,175,000	Price/SF:	\$52.89
COE:	08/16/2021	Number Of Units:	11
Lot Size:	0.51 Acres	Price/Unit:	\$106,818
Total SF:	22,216 SF		

RTI for 11 units.



3 **13615 Fellows Ave**
13615 Fellows Ave Sylmar, CA 91342

Sale Price:	\$880,000	Price/SF:	\$45.05
COE:	01/31/2020	Number Of Units:	18
Lot Size:	0.45 Acres	Price/Unit:	\$48,888
Total SF:	19,532 SF		

RD1.5.
Opportunity to build 13 units by-right or 18 units with density bonus.

SALES COMPARABLES



4 8405 Glenoaks Blvd
8405 Glenoaks Blvd Sun Valley, CA 91352

Sale Price:	\$1,800,000	Price/SF:	\$117.83
COE:	02/18/2021	Number Of Units:	19
Lot Size:	0.35 Acres	Price/Unit:	\$94,736
Total SF:	15,276 SF		

Fully entitled for 19 units.



5 13022 Dronfield Ave
13022 Dronfield Ave Sylmar, CA 91342

Sale Price:	\$765,000	Price/SF:	\$74.70
COE:	06/21/2019	Number Of Units:	18
Lot Size:	0.24 Acres	Price/Unit:	\$42,500
Total SF:	10,241 SF		

R3-1.
Opportunity to build 12 units by-right or 18 units with density bonus.



6 14008 Foothill Blvd
14008 Foothill Blvd Sylmar, CA 91342

Sale Price:	\$1,600,000	Price/SF:	\$74.25
COE:	05/06/2022	Number Of Units:	36
Lot Size:	0.49 Acres	Price/Unit:	\$44,444
Total SF:	21,549 SF		

R3-1.
Opportunity to build 27 units by-right or 36 units with density bonus.



7 Valley Villa
9433 Sepulveda Blvd North Hills, CA 91343

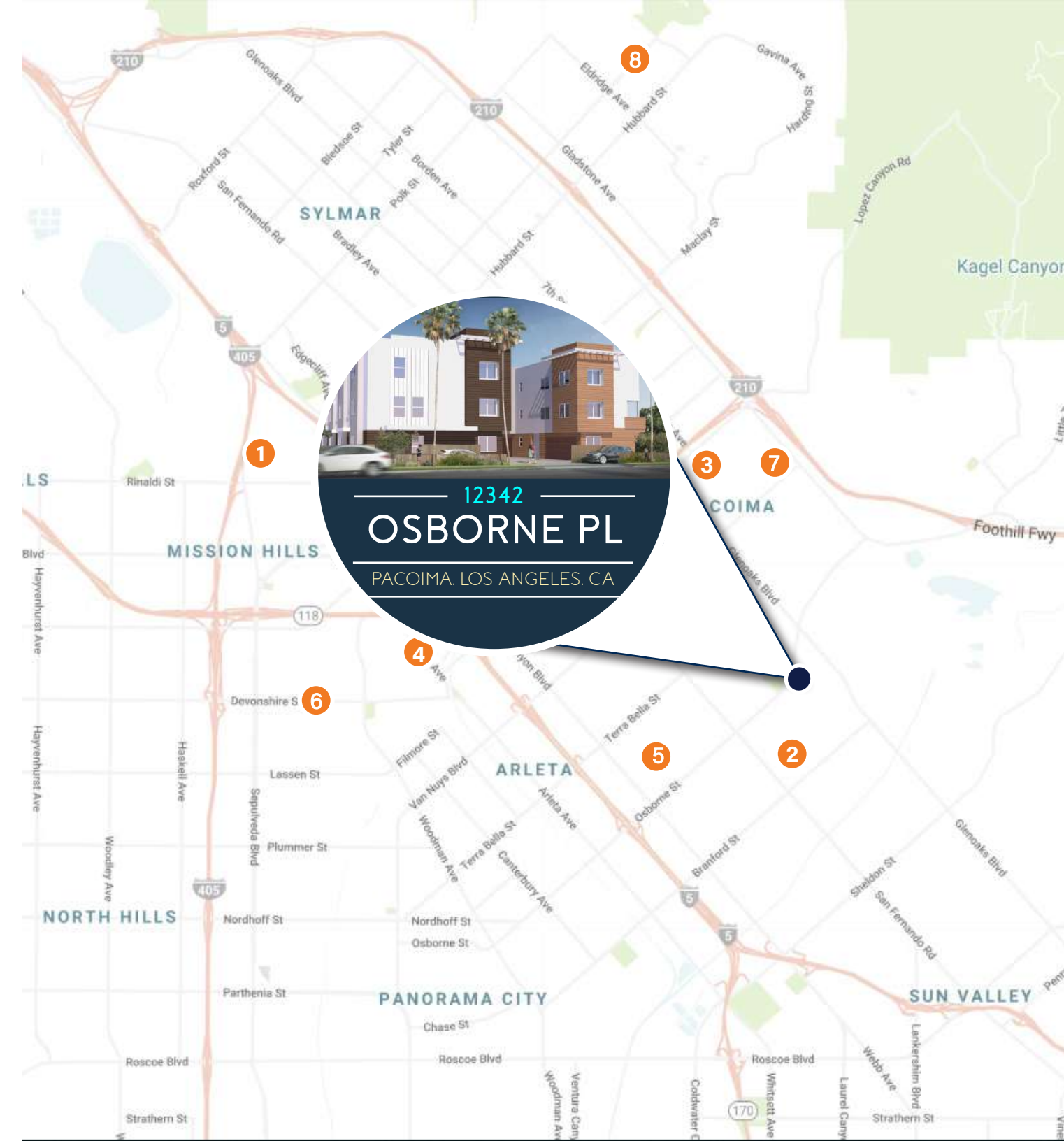
Sale Price:	\$7,235,000	Price/SF:	\$73.26
COE:	06/06/2022	Number Of Units:	58
Lot Size:	2.27 Acres	Price/Unit:	\$124,741
Total SF:	98,755 SF		

Entitled for 25 townhomes.

SALES COMPARABLES - SMALL LOT HOMES

NEW CONSTRUCTION

#	ADDRESS	SALE PRICE	BED/BATH	SF	\$/SF	YR BUILT	COE DATE
1	11246 N Alta Ln Mission Hills, CA 91345	\$715,000	4/4	1,964	\$364.05	2020	07/22/2022
2	10358 Diamond Way Pacoima, CA, 91331	\$677,000	4/3	1,490	\$454.36	2016	04/25/2022
3	13133 Judd St Pacoima, CA 91331	\$630,000	3/2	1,250	\$504.00	2019	12/28/2021
4	13042 Jouett St Pacoima, CA 91331	\$585,000	3/2	1,200	\$487.00	2021	10/12/2021
5	10246 Angel Ln Pacoima, CA 91331	\$660,000	4/3	1,574	\$419.00	2017	10/01/2021
6	9763 N Abrego Ct Panorama City, CA 91402	\$647,000	3/3	1,511	\$428.19	2019	10/12/2021
7	12848 W Hemingway Dr San Fernando, CA 91340	\$690,000	4/3	1,754	\$393.00	2017	11/17/2021
8	13268 W Sevillana Way Sylmar, CA 91342	\$730,000	3/3	1,586	\$460.28	2019	10/21/2022
Average					\$438.74		



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North Hollywood

MARKET OVERVIEW



PACOIMA

Light Rail Development

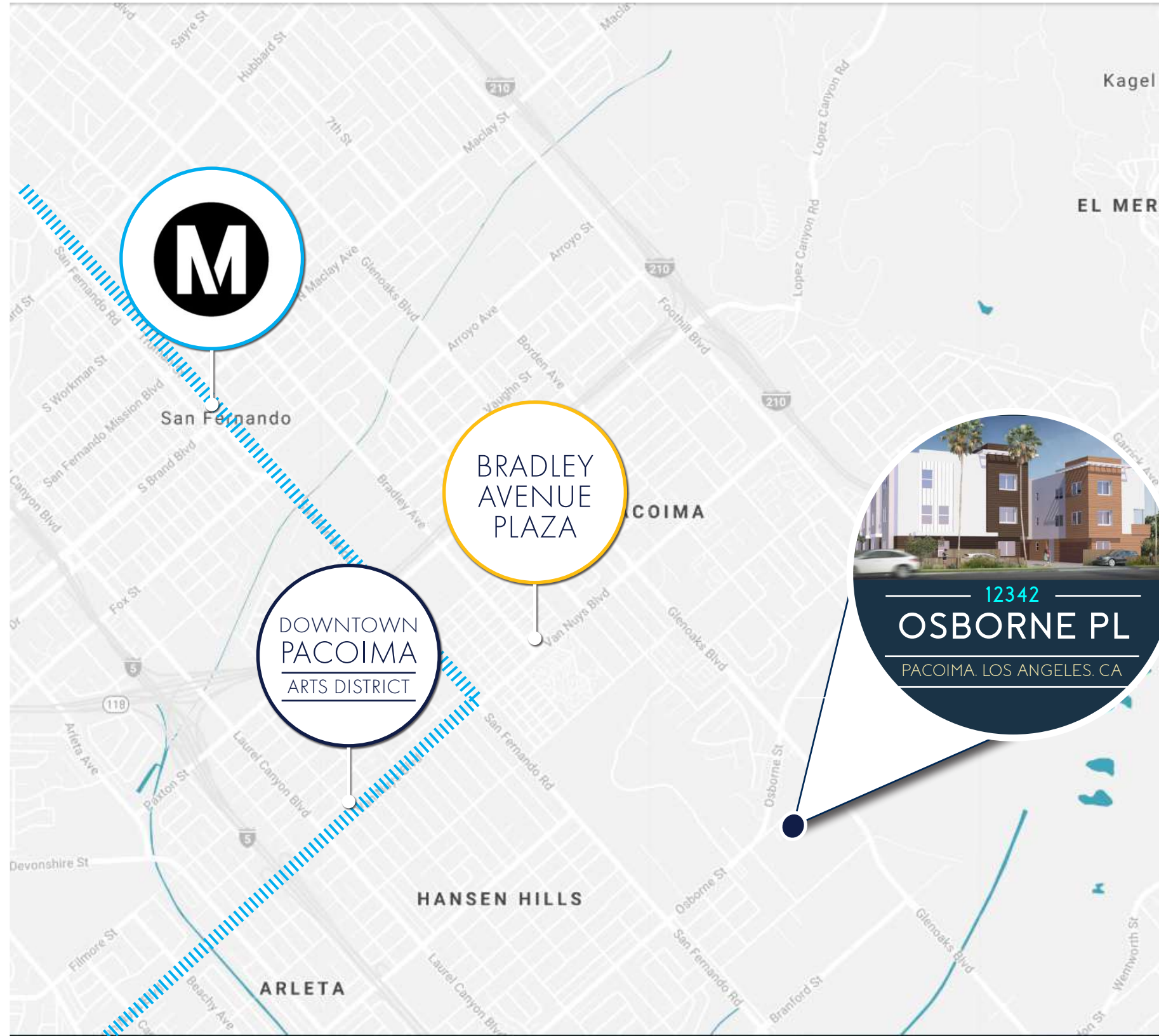
The East San Fernando Valley Transit Corridor has been approved and is scheduled to be delivered in 2020. The light rail will connect the Orange Line and the Amtrak line, and will run along Van Nuys Blvd.

Pacoima Downtown Arts District

The city of Pacoima is revitalizing the area by creating a pedestrian-friendly, community-oriented downtown along Van Nuys Blvd between Laurel Canyon Blvd and San Fernando Rd. Phase 1 of this plan has already been implemented, with traffic-slowing measures along Van Nuys Blvd. The city is working with the County of Los Angeles to obtain funding for the next stage of revitalization, which would include funding to improve the façade of existing structures in this area, with the intention of creating a community oriented city center with a focus on the arts, shopping, dining and new nightlife opportunities.

Bradley Avenue Plaza

The city recently developed an outdoor community center on Van Nuys Blvd and Bradley Ave, designed by LADOT and Pacoima Beautiful. The project is being expanded by closing off the alley between Pala Ave and Lehigh Ave to create the Bradley Green Alley. This interactive green space will provide seating, lighting and art from the local community.



SAN FERNANDO VALLEY

The Largest Geographical Region of Los Angeles County

The San Fernando Valley is an urbanized valley in Los Angeles County, California, defined by the mountains of the Transverse Ranges circling it. Home to 2.9 million people, it is north of the larger, more populous Los Angeles Basin. Nearly two thirds of the valley's land area is part of the city of Los Angeles. The other incorporated cities in the valley are Glendale, Burbank, San Fernando, Hidden Hills, Agoura Hills, and Calabasas. The San Fernando Valley is about 260 square miles bound by the Santa Susana Mountains to the northwest, the Simi Hills to the west, the Santa Monica Mountains and Chalk Hills to the south, the Verdugo Mountains to the east, and the San Gabriel Mountains to the northeast. The northern Sierra Pelona Mountains, northwestern Topatopa Mountains, southern Santa Ana Mountains, and Downtown Los Angeles skyscrapers can be seen from higher neighborhoods, passes, and parks in the San Fernando Valley. The Los Angeles River begins at the confluence of Calabajas Creek (Arroyo Calabajas) and Bell Creek (Escorpión Creek), between Canoga Park High School and Owensmouth Ave. (just north of Vanowen Street) in Canoga Park. These creeks' headwaters are in the Santa Monica Calabajas foothills, the Simi Hills' Hidden Hills, Santa Susana Field Laboratory, and Santa Susana Pass Park lands. The river flows eastward along the southern regions of the Valley. One of the river's two unpaved sections can be found at the Sepulveda Basin. A seasonal river, the Tujunga Wash, drains much of the western facing San Gabriel Mountains and passes into and then through the Hansen Dam Recreation Center in Lake View Terrace. It flows south along the Verdugo Mountains through the eastern communities of the valley to join the Los Angeles River in Studio City. Other notable tributaries of the river include Dayton Creek, Caballero Creek, Bull Creek, Pacoima Wash, and Verdugo Wash. The elevation of the floor of the valley varies from about 600 ft to 1,200 ft above sea level. Most of the San Fernando Valley is within the jurisdiction of the city of Los Angeles, although a few other incorporated cities are located within the valley as well: Burbank and Glendale are in the southeast corner of the valley, Hidden Hills and Calabasas are in the southwest corner, and San Fernando, which is completely surrounded by Los Angeles, is in the northeast valley. Universal City, an enclave in the southern part of the valley, is unincorporated land housing the Universal Studios filming lot and theme park. Mulholland Drive, which runs along the ridgeline of the Santa Monica Mountains, marks the boundary between the valley and the communities of Hollywood and the Los Angeles Westside.



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