

# Renaissance Villas

11525 N. Blucher Avenue, Granada Hills California 91344



**For additional information, please contact:**

**Todd Schwartz, Bryan Hanes CCIM, Braemon Hanes CCIM  
(805) 374-2350 or (818) 865-8305 w [www.HanesInvestmentRealty.com](http://www.HanesInvestmentRealty.com).**

HANES INVESTMENT REALTY, INC.  
INVESTMENT REAL ESTATE BROKERS AND ADVISORS



Million Dollar Views of the San Fernando Valley!

## Exclusive Offering Rare Development Opportunity

***A 2.39 acre development opportunity  
in Granada Hills for either condos or  
multi-family units***

**Price (land):** \$2,995,000

**Deposit:** \$175,000

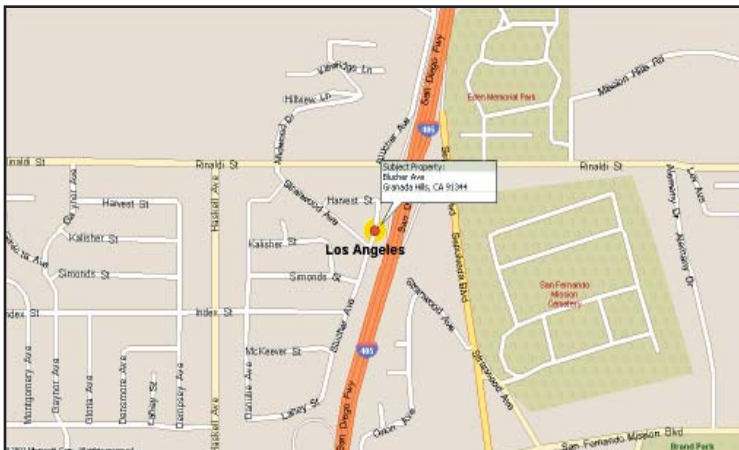
**Terms:** All Cash, Non-Contingent

The property is located in the city of Granada Hills on Blucher Avenue, just north of Rinaldi Street and just west of the San Diego (405) Freeway. (Just one property below the famous Odyssey restaurant which attracts more than 500,000 patrons annually.)

### Specifications:

- Address: 11525 N. Blucher Ave, Granada Hills CA
- County: Los Angeles
- Thomas Guide: 501-G1
- APN #: 2605-002-002
- Zoning: (T)(Q) RD-1.5-1
- Total Lot Size: 104,108 +/- sf (2.39 acres). The City of Los Angeles may consider vacating additional adjacent 17,424 +/- sf.
- Topography: Sloped 20% grade - undeveloped land

### Area Map



### Offering Highlights:

- “Million Dollar” views of the San Fernando Valley
- \$28.77 cost per square foot
- \$57,951 cost per unit
- Easy access to 405, 118, 5, 170 and 210 freeways
- Daily Traffic Count N/S San Diego freeway 276,010 and E/W Rinaldi Street 28,881 - Total of 304,881 +/-
- \*Zoning variance (T)(Q) RD-1.5 until February 7, 2007
- Property is being sold specifically as land

- \*Included are approved plans for 52 high end Tuscan Style apartments averaging 1,542 sqft, which are condo friendly but no map filed at this time. Current plan check extension expires on 10/29/06. All T&Q conditions signed off and Quimby fees paid.

- See included land comparable sales page. There are no available sloping comparable land comps.

### Area Demographics - 2005

<u>Radius:</u>	<u>1 mile</u>	<u>3 mile</u>	<u>5 mile</u>
<u>Population:</u>	10,638	202,032	492,513
<u>Households:</u>	3,167	52,628	130,568
<u>Ave. HH Income</u>	\$70,572	\$64,982	\$62,882

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## History and Current Status -

Purchased in May of 1999, this high visibility property has benefitted from a zone change from RA-1 to (T)(Q) RD-1.5. The zone change is ultimately linked to the completion of a 52 unit high-end town home development with 2 car attached garages. Although originally intended as a high-end rental site, considerations and other features make it “condo friendly”.

Construction must start by February 7, 2007 to keep the zoning in place. Current plan check extension expires October, 29, 2006. Design team included Togawa & Smith - architect, Kato and Associates - landscape architect and PSOMAS, Inc. - civil engineering.

Litigation currently exists between seller and PSOMAS, rendering current civil plans unusable. Seller has a current proposal from a national engineering company to provide re-engineering services for \$140,000.

## Unit Mix -

See attached (page 5) as well as illustration of elevation on front of package.

## Library of Documents -

A copy of the documents listed in the table of contents on page 6 are available in our office for your review.

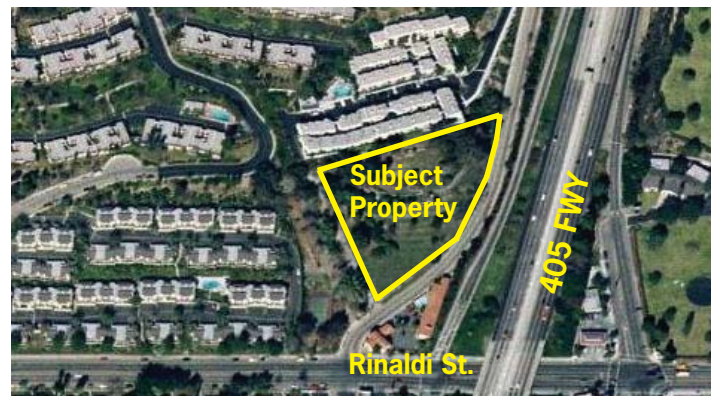
## Price -

\$2,995,000 OBO (non-contingent). The property has been on and off the market in 2005. During that period three developers have put the property under contract only to later find that the property, and development costs appeared to be excessive. The current engineering plans were the culprit each time. One engineer was quoted as saying, “I can pull \$2.5 to \$3 million in site costs out of this project by re-engineering.

## Final comments -

It is our belief that the person who buys the property should be well connected to the City of Los Angeles Planning Departments and 12th District Council person Greg Smith. Office address and phone number for Greg Smith appear below.

*Council District 12 Main Office, 200 N. Spring Street, Rm 405, Los Angeles, CA 90012  
Phone: (213) 473-7012*



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## Recent Comparable Land Sales

	Property Location/Name	# of Lots	Lot Size - Sq. Ft.	\$/Unit	\$/Sq. Ft.	Zoning	COE	Price
A.	5312 Hermitage Ave Valley Village, CA	N/Av	14,250	N/Av	\$89.82	R3	May-05	\$1,280,000
	<i>Notes: To construct an apartment building</i>							
B.	5753 White Oak Ave North Hollywood, CA	23	28,739	\$114,130	\$91.34	PF	Jun-05	\$2,625,000
	<i>Notes: To construct condominiums</i>							
C.	6906 Vesper Ave Van Nuys, CA	24	30,100	\$77,083	\$61.46	R3	Aug-05	\$1,850,000
	<i>Notes: To construct condominiums</i>							
D.	19651 Vanowen St Reseda, CA	30	24,891	\$106,667	\$128.56	AP	Nov-05	\$3,200,000
	<i>Notes: To construct a three story condominium building</i>							
E.	11945 Magnolia Blvd Sherman Oaks, CA	37	29,700	\$120,000	\$149.49	R4	Dec-05	\$4,440,000
	<i>Notes: To construct condominiums</i>							
F.	5077 Lankershim Blvd North Hollywood, CA	N/Av	46,169	N/Av	\$98.55	C2	Dec-05	\$4,550,000
	<i>Notes: To construct condominiums</i>							
	<b>Averages:</b>	<b>30</b>	<b>28,975</b>	<b>\$104,470</b>	<b>\$103.21</b>			<b>\$2,990,833</b>
	<b>Subject Property:</b>							
	11525 N. Blucher Ave Granada Hills, CA	52	104,108	\$57,596	\$28.77	RD-1.5-1	N/Ap	\$2,995,000

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## Unit Mix Information

Unit #	Floor Plan	Unit Type	Unit Location	Home Size	View	Sky Garden	End Unit
101	B1	2+2.5 Loft	Upper	1,779	Y		Y
102	A	2+2.5 Loft	Upper	1,539		Y	Y
103	B	2+2.5 Loft	Upper	1,765	Y		
104	A	2+2.5 Loft	Upper	1,539		Y	
105	B	2+2.5 Loft	Upper	1,765	Y		
106	A	2+2.5 Loft	Upper	1,539		Y	
107	B	2+2.5 Loft	Upper	1,765	Y		
108	A	2+2.5 Loft	Upper	1,539		Y	
109	B	2+2.5 Loft	Upper	1,765	Y		Y
110	A1	2+2.5 Loft	Upper	1,551		Y	Y
111	C1	2+2.5 Loft	Upper	1,566	Y		Y
112	D	2+2.5 Loft	Upper	1,591	Y	Y	Y
113	C	2+2.5 Loft	Upper	1,554			
114	D	2+2.5 Loft	Upper	1,591		Y	
115	C	2+2.5 Loft	Upper	1,554			
116	D	2+2.5 Loft	Upper	1,591		Y	
117	C	2+2.5 Loft	Upper	1,554			
118	D	2+2.5 Loft	Upper	1,591		Y	
119	C	2+2.5 Loft	Upper	1,554			Y
120	D1	2+2.5	Lower	1,591		Y	Y
121	E1	2+2.5 Loft	Upper	1,446	Y		Y
122	F	2+2.5 Loft	Upper	1,478			Y
123	E	2+2.5	Lower	1,446	Y		
124	F	2+2.5 Loft	Upper	1,478			
125	E	2+2.5	Lower	1,446	Y		
126	F	2+2.5 Loft	Upper	1,478			
127	E	2+2.5	Lower	1,446	Y		Y
128	F1	2+2.5 Loft	Upper	1,484			Y
129	C1	2+2.5 Loft	Upper	1,566	Y		Y
130	D	2+2.5 Loft	Upper	1,591		Y	Y
131	C	2+2.5 Loft	Upper	1,554	Y		
132	D	2+2.5 Loft	Upper	1,591		Y	
133	C	2+2.5 Loft	Upper	1,554	Y		
134	D	2+2.5 Loft	Upper	1,591		Y	
135	C	2+2.5 Loft	Upper	1,554	Y		
136	D	2+2.5 Loft	Upper	1,591		Y	
137	C	2+2.5 Loft	Upper	1,554	Y		Y
138	D1	2+2.5 Loft	Upper	1,591		Y	Y
139	E1	2+2.5	Lower	1,446	Y		Y
140	F	2+2.5 Loft	Upper	1,478	Y		Y
141	E	2+2.5	Lower	1,446	Y		
142	F	2+2.5 Loft	Upper	1,478	Y		
143	E	2+2.5	Lower	1,446	Y		Y
144	F	2+2.5 Loft	Upper	1,478	Y		Y
145	E	2+2.5	Lower	1,446	Y		Y
146	F	2+2.5 Loft	Upper	1,478	Y		Y
147	E	2+2.5	Lower	1,446	Y		
148	F	2+2.5 Loft	Upper	1,478	Y		
149	E	2+2.5	Lower	1,446	Y		
150	F	2+2.5 Loft	Upper	1,478	Y		
151	E	2+2.5	Lower	1,446	Y		Y
152	F1	2+2.5 Loft	Upper	1,484	Y		Y
<b>Averages/Total</b>				<b>80,196</b>	<b>30</b>	<b>15</b>	<b>24</b>

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## Library of Documents

1. Project Status - December 6, 2005
2. Stantec Consulting Inc., Proposal for Civil Engineering - October 29, 2005
3. ARA Environmental Services - April 30, 2002
4. ARA Environmental Services (Revised) - October 12, 2003
5. City of Los Angeles Conditional Approval Zone Change - March 5, 2001
6. First American Title Company - Preliminary Title Report
7. Geotechnologies Inc., Preliminary Investigation - December 20, 2001
8. Geotechnologies Inc., Additional Services - March 2, 2004
9. Notice of Proposed Vacation - August 19, 2002
10. Notice of Canceled Vacation - April 14, 2005
11. Quimby Check Fee - July 1, 2004
12. Inter-Departmental Correspondence - July 12, 2004
13. LA Department of Building and Safety Occupancy Plan Review List - April 15, 2005
14. LA Department of Building and Safety
15. Fire Departments Requirements
16. Fees
17. Building Permit
18. Revocable Permit
19. Recommendation Report and Condition Removal
20. Planning
21. ALTA/ACSM Land Title Survey - September 23, 2003

