

10717 Vanowen Street

Longpoint Fund II is pleased to announce the acquisition of 10717 Vanowen Street, an infill industrial asset totaling 36,407 SF located in North Hollywood, California



Investment Summary

Location	North Hollywood, CA
Acquisition Date	December 2020
Price	\$8.25M (\$227/SF)
Size	36,407 SF
Type	Single Tenant

Investment Rationale

Acquire a functional infill warehouse building with opportunity to renew the current tenant or re-lease at market rates.

- **Attractive Pricing:** Initial basis at 71% of replacement cost
- **Strategic Location:** Located directly across from the Hollywood-Burbank Airport, within three miles of 3 of the top 5 film companies, and within a 45-minute drive of 8.1 million residents
- **Industrial Submarket:** Strong infill industrial submarket caters to the film and aerospace industries with a vacancy rate of 2.6%
- **Property Attributes:** The asset's dock high loading, functional space plan, and fenced yard are rare in the supply-constrained Hollywood-Burbank submarket



Asset Strategy

Physically reposition a well-located infill warehouse to meet the needs of local and regional distributors.

- **Capital Program:** Invest \$660K to upgrade the building's physical appearance and functionality, including façade upgrades, truck court replacement, and revitalized branding, landscaping, and lighting
- **Leasing Strategy:** Leverage capital improvements to renew the existing media-related tenant at market rates or target industrial logistics companies
- **Operating Efficiencies:** Engage proven Longpoint management team, operating framework, and network members
- **Industrial Aggregation:** Part of a national or Southern California portfolio of industrial assets

Longpoint Realty Partners is a Boston-based real estate private equity firm that acquires underperforming retail and industrial properties and repositions them to meet the needs of today's consumers. Longpoint's deep understanding of the entire supply chain is informed by the founding principals' collective 90 years of retail and industrial investment experience. Learn more about Longpoint at www.longpoint.com.

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