



A Commercial Real Estate  
News and Media Company

## Valley Village Development Site Offered for \$13 Mil

5/13/09

A 150.5k sf development site is being offered for sale in Valley Village, a community in the eastern San Fernando Valley that used to be an upscale part of North Hollywood. Located at 12629-12729 Riverside Dr, just north of the 101 Fwy between Whitsett and Coldwater Canyon Aves, the property, called Sherman Village, is listed for \$12.95 mil (\$86/sf).

The 3.45-acre Sherman Village site is currently entitled for the development of 264 multifamily units on eight parcels. Greg Harris of Marcus & Millichap is representing the property seller, a SoCal-based private investor.

"Valley Village is a prime San Fernando Valley location adjacent to Sherman Oaks and Studio City," says Harris. "The area's average household income is approximately \$90,806 per year." The area neighbors other upscale communities in the Valley, such as Sherman Oaks and Studio City, and is close to the Burbank Media District and many entertainment-related companies.