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Prime Parcel in Sherman Oaks Changes Hands

Land: Was once site of Barone's Restaurant.

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The Mosaic parcel in Sherman Oaks, a 75,222 square foot, fully entitled mixed use development site located at 14121-14153 Ventura Blvd., recently was sold.

BW Brody Affiliated picked up the property in an REO sale from Bank of America for \$6.3 million, or \$83.75 per square foot. Kevin Green, Greg Harris, and Joseph Grabiec of The Harris Group of Marcus & Millichap represented the buyer and seller.

The 1.73 acre lot was originally listed for \$10 million, according to CoStar. Prior to going into foreclosure, the last time the property changed hands was in April 2007 when John Laing Urban purchased it for \$17,800,000, according to Kevin Green.

John Laing Homes filed for Chapter 11 bankruptcy in Feb. 2009 and proceeded to Chapter 7 liquidation shortly thereafter, according to a report on builderonline.com.

The Mosaic site is also the former home of Barone's Italian restaurant.

The original plan was to create a luxury residential and retail/restaurant development in the heart of Sherman Oaks. The full-service project was to consist of 88 dwelling units, lounge, fitness center, 16,000 square feet of retail space and subterranean parking.

Green said BW Brody Affiliated is a private local developer. He did not have specific details of the firm's plans for the property, but said it's unlikely they'll build to the original specs because they're not financially feasible.

The Harris Group said the property garnered interest from regional and national developers. The main selling point is that it's located in a prime, dense in-fill location of the Valley that has strong demographics. And, BW Brody understood the complexities and long-term value of the project.