

Could Theater Makeover Resurrect Reseda?

REDEVELOPMENT: Mixed-use project would have senior housing and a multiplex.

For its downtown, Reseda wants the same attractions other neighborhoods want – places to shop, eat and be entertained so residents and visitors will stay and spend money there.

L.A. Councilman **Bob Blumenfeld's** quest to deliver that for the city just moved a step closer to achievement. In early July, the City Council voted to approve an exclusive negotiating agreement with L.A. residential builder **Thomas Safran & Associates** to redevelop the Reseda Theater, a deteriorated movie theater with an iconic sign at 18443 Sherman Way just west of Lindley Avenue.

Last month, Blumenfeld authorized the council to vote on the agreement after Thomas Safran was chosen based on a reuse plan it submitted. The plan would redevelop the site into a mixed-use project with affordable senior housing and the theater refurbished as a multiplex run by **Laemmle Theaters**.

Thomas Safran's vision most closely resembles the entertainment venue that the community wants, Blumenfeld said. Attempts have been made over the years to redevelop the Reseda Theater in the hopes it would kick

start an economic resurgence of the surrounding commercial district. The 350-seat theater was built in 1948 but has been vacant since 1988.

The CRA/LA – the designated successor authority to the former Community Redevelopment Agency in Los Angeles – has until July 2018 to approve a redevelopment plan for the property. The Thomas Safran plan is the last chance for the community to have a say in the site's use, Blumenfeld said.

"This is the last-ditch attempt to try and use the property in a creative way," he said. "We're trying to show vitality – that's what investors look for – a community on the up."

Value-Add Apartments

Multifamily investor **Universe Holdings Development Co.** in Century City sees gold investing in apartments, particularly those in the San Fernando Valley.

The company plans on using \$15 million it generated from a recent refinancing deal involving seven apartment complexes – four of which are in the Valley – to help meet a \$100 million apartment acquisition goal by the end of the year.

Two properties will be in the Valley, said **Henry Manoucheri**, Universe founder and chief executive, and they will be close by the ones his company already owns. He wouldn't say which complexes he's considering.



Refi: Universe Holdings' Nantucket Creek in Chatsworth.

"We are looking to buy closer to ones we have because we could have the same management, save on operating costs and get better economies of scale," he said.

Universe's current complexes in the Valley include Nantucket Creek in Chatsworth, Chateau Lakeside and Chateau Woodley Hart in Van Nuys and Chateau Regent in North Hollywood. Those were part of the refinancing deal. In October, the company also bought 6600 Woodley Drive in Van Nuys for \$10.5 million, which it renamed Chateau W6600.

Manoucheri said he focuses on the Valley not just because he grew up there, but the cities work for his long-term and value-add investment strategy.

"It's one of the best markets in the country, especially for workforce housing, with its proximity to all of the employment centers," he said. "And relative to the West side of Los Angeles, it's much more affordable."

Additionally, he said, the Valley has an

inadequate supply of units affordable for many people because high construction costs force developers to build only units with very high rents.

As a value-add investor, he usually spends about \$15,000 upgrading his complexes and then raises monthly rents around \$550 a unit. That allows the company to get a return on its money in about three years, he said.

"We execute on our plans; and the reason we were able to pull out \$15 million is that we significantly increased the income stream on these properties over the past four years," he said.

Local Entrepreneur

Sandy Sigal, chief executive of **NewMark Merrill Cos.**, was named regional **Ernst & Young Entrepreneur of the Year** in the services category for the greater L.A. area.

Sigal now qualifies to compete for the national Entrepreneur of the Year Award, which will be announced Nov. 19 at an event in Palm Springs.

Sigal founded NewMark in 1984 as a shopping center owner and manager. The company's portfolio includes more than 85 centers across 45 cities in California, Colorado and Illinois. Local centers include the Devonshire/Reseda Shopping Center in Northridge, the Janss Marketplace in Thousand Oaks, Lancaster Plaza in Lancaster, NorthPark Village Square in Valencia, Tarzana Village, Topanga Willows in Woodland Hills and the Westridge Shopping Center in Canoga Park.

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