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Local Developer Scoops Redevelopment Site

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The property sits on 3.3 acres.

NORTHRIDGE, CA—Local developer **Harridge Capital Group** has purchased a 3.3-acre redevelopment site in Northridge, CA, from **Lehr Properties**. The developer plans to build a **retail** and residential **mixed-use** property on the site, which currently houses **Neil Lehr Cadillac**.

“This is a great location in an area that needs redevelopment, and we believe it will be a good site for retail and single-family residences,” **Lynnwood Fields**, a broker at **Madison Partners**, tells GlobeSt.com. “The site

was intended to go to market, but once we found out about it, we went after it right away.” Fields represented the buyer in the transaction, while **David Young** and **Chad Gahr** of **NAI Capital** represented the seller.

Located at 8350–8454 Reseda Blvd., the property has 511-feet of frontage along Roscoe and Reseda Boulevards. Although the dealership has been out of business for years, three tenants currently occupy the property. The tenant’s lease will expire in the next year-and-a-half, at which point the property will become vacant. During that time, the buyer will secure entitlements for the property and finalize the development plans.

“There just isn’t a large block of property shaped in the area, so this is really a unique opportunity,” says Fields. “In that immediate area, there is mainly mixed-use retail and apartment buildings, but there are very few new units available, although I do not think this site will be **multifamily**.”

Although these developers don’t plan to build multifamily, there is a demand for a variety of residential options, although few projects are in the pipeline. Last year, the **Terrena Apartment** complex, which opened at the end of 2013, **nearly reached full occupancy** just eight months after opening. The 402-unit complex offers onsite amenities and retail that have helped attract tenants to the development.