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WARNER CENTER PROPERTY SELLS TO AFFORDABLE HOUSING DEVELOPER

Lee & Associates LA North/Ventura represents ZENITH INSURANCE COMPANY (SELLER) in the sale in Woodland Hills (Warner Center), California

June 26 2026 (WOODLAND HILLS, CA) — Lee & Associates, the largest broker-owned commercial real estate firm in North America, announced today that its LA North/Ventura office has represented ZENITH INSURANCE COMPANY (seller) in the sale of a 120,400 square-foot corner land parcel with a 35,000 square foot building on site at located at 21155 Califa Street (aka 5909 Variel Avenue) in Warner Center (Woodland Hills), California to ELYSIAN HOUSING AND CAPSTONE EQUITIES for an undisclosed amount.

CAPSTONE will be converting the property to an affordable housing community, The Green at Warner Center, which will include approximately 316 one-, two, and three-bedroom apartments above parking for over 300 vehicles.

The Lee & Associates LA North/Ventura team of John Battle, Principal, Eugene Kim, Principal, Scott Romick, Principal/Managing Director, and Jay Rubin, Principal represented the seller.

“There is no debate that there is a huge need for affordable housing but development in Los Angeles has many hurdles and requires creativity,” said Battle, who has worked on several development projects in the neighborhood. Romick went on to say, “Sophisticated developers have evolved to understand the opportunities to succeed within the challenges, and we have worked with the buyer before and knew they had the experience to do what was needed for a successful close for our client the seller.”

21155 Califa Street (aka 5909 Variel Avenue) is ideally located in the central residential and commercial heart of the Warner Center, a popular and growing area of the San Fernando Valley area of Southern California. The property is nearby abundant office buildings, retail, restaurants, apartments and parks as well as close by to the \$10 billion Kroenke Sports and Entertainment development which will consist of the Rams' headquarters along with retail, office space, hotel, indoor entertainment venues, and abundant parks and open space. Rubin added "Warner Center's ongoing transformation continues to attract forward-thinking developers seeking to invest in one of the region's fastest-growing urban centers."

The Lee Team is also marketing the adjacent 5.2 acre land parcel at 21255 Califa Street. Property information at www.warnercenterland.com

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