

**Ansoorian and Associates
Public Relations
21 S. California St., S. 203
Ventura, CA 93001**

NEWS

PRESS RELEASE

MISSION STYLED SAN FERNANDO ELKS CLUB, AMONG THE VALLEY'S FIRST, NOW ON SALE FOR \$2.85 MILLION

SAN FERNANDO, CA – A landmark, California Mission-styled Elks Lodge building in San Fernando, CA, among the Elks' oldest facilities in the San Fernando Valley and the immediate area's largest building upon its completion in 1937, is on the market for sale, announces Ash Joshi, principal of Capital Realty Solutions, Inc. Encino.

Joshi has been selected by the board of trustees of Elks Lodge 1539 as exclusive marketing agent for the two-story building located on less than an acre of land at 804 Pico St. at Brand Blvd. Joshi said the asking price for the property is \$2.85 million.

The building comprises 19,180 square feet of space and features a large dining room that can accommodate up to 230 guests and dancing, a "Colonial Room" with a lounge, a Friday Night Dinner site, and three bars, including a distinctive members bar.

"The ideal future use for this distinctive facility is as a private club and hospitality industry opportunity for receptions, weddings, celebrations and other events. The new owner can capitalize on the existing layout of on-site bar, restaurant, kitchen facilities,

banquet hall and various meeting rooms. There is also potential to utilize some areas as office space for lease to future users,” Joshi said.

Opened after five years of construction by Elks Club volunteers, the San Fernando Elks Lodge was originally erected featuring a large central courtyard ringed by distinctive archways reflecting the nearby San Fernando Mission. Since then the courtyard was enclosed, while the property was renovated and expanded over the years and retrofitted following the 1994 earthquake, according to Robert Paul, former club board member who now serves as head consultant for the sale of the lodge.

Paul said the familiar Elks facility, which serves the Northwestern San Fernando Valley, is familiar to area residents as a center for civic and community needs and events.

“Because it was built of poured in place concrete, our property served as the emergency headquarters for city hall administration in the event of its damage. Additionally, we host a variety of community service events, including our annual Thanksgiving drive that fed over 2000 homeless people in the area just last year. And in the 1950s and 1960s, our quality restaurant was popular with jurors, court officers, judges and business people during lunch hours,” said Paul.

He added that the Elks Club is well known for its ongoing charitable programs, including support of veterans and crippled children known as California-Hawaii Elks Major Projects. Moreover, the club will be presenting \$55,000 in scholarships to local high school seniors this year.

Stating that the San Fernando Elks building is simply too big for the club's membership, which has dropped from a high of 2000 to 250 today, Paul added:

“Our hope is to sell the property to a banquet hall catering operator that will serve the public. We would also like to lease back one of the bars and a meeting room, which would provide the new owner with a built-in tenant rental. If this could happen, we envision creating a perpetual trust to sustain the club at no expense to members, which would allow us to funnel more money into our charities.” He noted that the club is a non-profit organization whose primary objective is charitable.

Paul concluded by stating that the Elks Club was “impressed with broker Joshi's marketing presentation and understanding of the property. He also came highly recommended.”

About Capital Realty Solutions

Capital Realty Solutions, Inc. is a full service commercial real estate brokerage company working throughout Southern California. The company is distinguished in its focus on sales and leases to both investors and owner/users in the industrial, retail and office sectors.

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