

RESIDENTIAL LOS ANGELES

# California Commercial buys 19 acres in Woodland Hills for retirement village

Developer pays \$30M to Motion Picture & Television Fund for land it owned for 83 years



California Commercial Investment Group CEO Danielle Hastie along with a rendering of 23388 Mulholland Drive (Getty, Woodland Hills: A Life Plan Community)

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By TRD Staff

California Commercial Investment Group and other investors have paid \$30 million for 19 acres in Woodland Hills with plans to build a luxury retirement village.

An affiliate of the Westlake Village-based developer and the unidentified investors bought the land at 23388 Mulholland Drive, on the border of Calabasas, [CoStar News reported](#). The seller was the locally based Motion Picture & Television Fund.

The deal works out to nearly \$1.58 million per acre.

The undeveloped land, owned by the nonprofit fund since 1941, lies south of its 20-acre retirement village and hospital for the entertainment industry in the southwest corner of the San Fernando Valley.

California Commercial aims to build what it calls “Woodland Hills: A Life Plan Community,” consisting of an unspecified number of luxury homes for seniors, according to its website.

Plans call for apartments, penthouses and villas, from one to three bedrooms, plus underground or attached garage parking. A rendering shows a three-story gray and brown complex above a restaurant with outdoor seating.

The project, co-developed by Iowa-based LCS Development and managed by Life Care Services, would include a pool and spa, gourmet restaurant, athletic courts, movie theater, wine bar, rooftop lounge, fitness and learning centers, medical suites and walking trails.

California Commercial didn’t respond to a request for comment.

Bob Beitcher, CEO of the Motion Picture & Television Fund, said its existing village has room to grow if it wants to add more homes. He said the deal to sell the property has been in place for years.

Proceeds will go to help those working and retired in the film and television industry.

“It seemed like a good decision to sell the land to a partner who would develop a luxury senior living community that complements our current work, would be available to our industry members and their families who were looking for this type of accommodation, and would put some additional funds into our own reserves to use within our parcel,” Beitcher told CoStar News.

— *Dana Bartholomew*

#### COMPANIES AND PEOPLE

California Commercial Investment Group

Motion Picture & Television Fund

#### TAGS

Retirement village