

21721

Vanowen Street
Canoga Park, CA 91303

Marcus & Millichap
BRANDON MICHAELS
GROUP



21721
Vanowen Street
Canoga Park, CA 91303



EXCLUSIVELY LISTED BY

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WEST HILLS

WOODLAND HILLS

CANOGA PARK



ORANGE LINE BUSWAY

WOODLAND HILLS RECREATION CENTER

WARNER CENTER PARK

THE MET APARTMENTS

HINES WARNER CENTER
1.35 MILLION SF OF CLASS A OFFICE

WARNER CENTER TOWERS
1.9 MILLION SF OF CLASS A OFFICE

THE TRILLIUM TOWERS
660,669 SF OF OFFICE TOWERS

Westfield TOPANGA MALL
1,900,000 SF RETAIL CENTER

Westfield THE VILLAGE
455,000 SF RETAIL CENTER

21721 Vanowen Street
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UPTOWN AT WARNER CENTER
6.035 MILLION SF MIXED-USE



EXECUTIVE SUMMARY

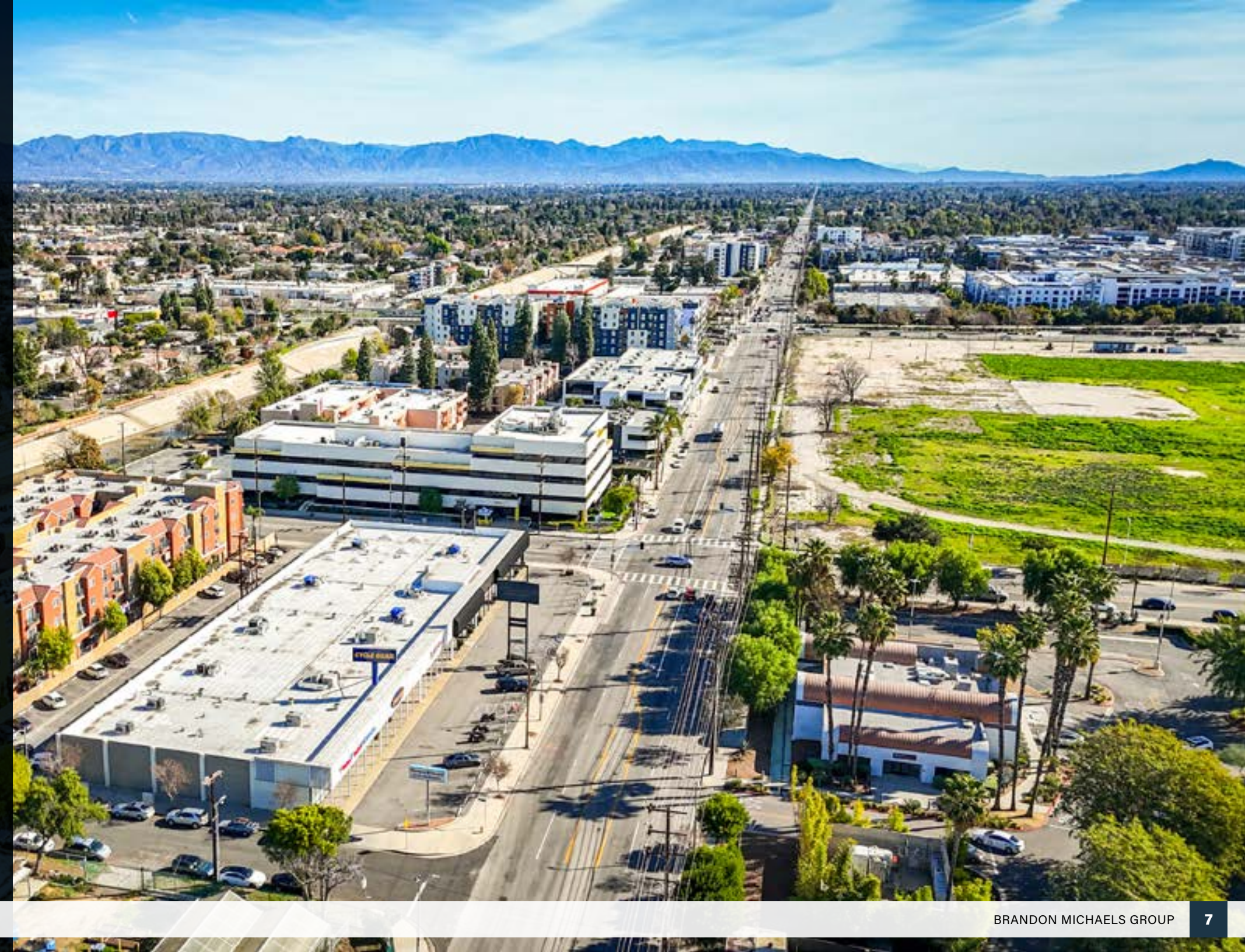
The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 21721 Vanowen Street, a 1.52 Acre (66,094 square feet) covered land opportunity consisting of a 32,190 square foot 100% occupied signalized corner value-add shopping center ideally located within the boundaries of the Warner Center Specific Plan in the River District, Warner Center's most desirable development district. The Warner Center River District affords a developer a by-right FAR of 4.50, unlimited height, and no non-residential floor area requirement (unique only to the River and North Village districts).

21721 Vanowen Street is ideally located within the barrage of new hotels, residential buildings, and multi-use complexes and positioned within close proximity to some of the country's largest planned developments. The Westfield Promenade and former Anthem Blue Cross office tower, less than a mile from the subject property, was just bought by Los Angeles Rams owner Stan Kroenke. These sites are planned for massive redevelopment involving a new practice facility for the Los Angeles Rams football team and a large mixed-use development. The former Westfield Promenade is entitled for a \$1.5 billion renovation which includes retail, Class A office, two hotels, 14,000 residential units, and an entertainment and sports center. Across the street from the subject property, Uptown at Warner Center is receiving a \$3 billion capital infusion to complete a mixed-use development. Significant growth is projected in the immediate area, with 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 20,000 residential units, and 80,000 new jobs slated to be completed by 2035.

21721 Vanowen St is currently improved with a 32,190 SF multitenant retail strip center. The property is fully occupied by four (4) tenants all on NNN leases. While the existing tenancy has lease expirations ranging from 2025 to 2028, there are termination provisions included in the leases allowing a developer to remove all tenants by 2028, allowing ample time to obtain entitlements while receiving stable cash flow.

21721 Vanowen St is located on the NW signalized corner of Vanowen Street and Owensmouth Avenue. The subject property benefits from daily traffic counts of more than 24,000 vehicles per day and is situated directly in front of a major bus route. The subject property also benefits from 77 dedicated parking spaces, a parking ratio of 2.39 spaces per 1,000 SF, and ease of ingress and egress to the east along Owensmouth Avenue and to the west along Jordan Avenue, with multiple access points.

Price	\$13,750,000
Building SF	32,190 SF
Lot Size	1.52 Acres (66,094 SF)
CAP Rate	5.24%
ProForma CAP Rate	7.02%
Price/SF (Bldg)	\$427
Price/SF (Land)	\$208
Year Built	1965
Occupancy	100%
Parking Spaces	77 Spaces
Parking Ratio	2.39 Per 1,000 SF
Specific Plan	Warner Center 2035
Zoning	(WC) River-SN-RIO
By-Right FAR	4.50 FAR; 297,423 SF
FAR w/ Incentive Bonus	6.00 FAR; 396,564 SF
Density	Unlimited
Height Limit	Unlimited
Potential Unit Count	475+ Units
Price/Buildable Unit	\$28,947



1.52 ACRE 475+ UNIT DEVELOPMENT OPPORTUNITY

- **Superior Los Angeles Zoning** - Located within the River District of the Warner Center Specific Plan, the plan area's most desirable zoning district
- **Intense By-Right Development Potential** - By-right 4.50 FAR and unlimited height, max 6.0 FAR and unlimited height using Incentivized Uses
- **Unlimited Density** - Projects within the boundaries of the Warner Center Specific Plan are permitted unlimited density and do not require the inclusion of affordable housing units
- **No Non-Residential Floor Area Requirements** - Unlike other Warner Center Specific Plan districts, the River District does not require any non-residential floor area, allowing for an 100% multifamily apartment project
- **Cash Flow During Entitlements** - Staggered lease expirations and termination agreements in place to remove existing tenancy by 2028
- **Qualified Opportunity Zone** - The property is ideally situated in a qualified opportunity zone
- **Transit Oriented Communities (TOC) Designation** - Because of the property's proximity to the Orange Busway's De Soto Station, the property is designated a TOC Tier 3
- **AB 2097** - The site's proximity to transit permits the use of AB 2097, eliminating any requirements for parking



SIGNALIZED CORNER VALUE-ADD RETAIL STRIP CENTER

- **Rare Strip Center Asset Well-Located in a Strong Commercial Corridor** - A 32,190 square foot, four (4) tenant strip center on the NW signalized corner of Vanowen Street & Owensmouth Avenue
- **100% Occupied with Significant Rental Upside** - NNN leased with rents that average \$1.86/SF, significantly below current market rents, presenting limited downside risk in a prime West San Fernando Valley location
- **Seasoned Tenancy** - Average history of occupancy in excess of 11 years
- **Staggered Lease Rollover** - Leases have rolling expirations from 2025 to 2028; Weighted average lease term remaining of 2.76 years
- **Options to Extend** - All tenants except Cycle Gear have at least one (1) five-year option to extend the term of their lease; Western Dental Services, Inc has two (2) five-year options.
- **Unit Sizes** - The four (4) retail units average 8,048 SF
- **Well Performing Submarket** - The immediate submarket boasts vacancy rates below 5% with strong absorption and limited competing retail space
- **Rent Growth** - Over the past 10 years, rents have risen 30% in the Woodland Hills/Warner Center submarket, inline with or greater than the Greater Los Angeles area.

PRIME WARNER CENTER LOCATION

- **Future Los Angeles Rams Presence** - Stan Kroenke purchased the Westfield Promenade and the former Anthem Blue Cross office tower, located less than one mile from the subject property, which is expected to be one of the largest redevelopments throughout Southern California, and will include a new practice facility for the Los Angeles Rams football Team
- **Considerable Nearby Development** - More than 3,500 units delivered since the inception of the Warner Center specific plan in 2013 with an additional 5,700 units under construction or in planning
- **Rapid Projected Growth in the Warner Center Specific Plan Area** - Projected growth is expected to reach 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 20,000 residential units, and 80,000 new jobs by 2035
- **Adjacent to Some of the Country's Largest Developments** - Uptown at Warner Center, which is directly catty corner to the subject property, is receiving a \$3 billion capital infusion to complete a groundbreaking mixed-use development
- **Strong Immediate Demographics** - More than 48,000 people in a one (1) mile radius with average household incomes exceeding \$88,000



EXCEPTIONAL ASSET FUNDAMENTALS

- **Signalized Corner Location** - Ideally positioned at the NW signalized corner of Vanowen Street and Owensmouth Avenue
- **Highly Trafficked Intersection** - Daily traffic counts in excess of 24,000 VPD
- **Ample Streetfront and Rear Dedicated Parking** - A total of 77 dedicated parking spaces, a ratio of 2.39 spaces per 1,000 SF
- **Excellent Visibility and Frontage** - The center runs block to block along Vanowen Street from Owensmouth Avenue to Jordan Avenue, benefiting from 323' Linear feet of frontage along Vanowen Street, 233' feet of linear frontage along Owensmouth Avenue, and 234' of linear frontage along Jordan Avenue, with all units being highly visible and no elbow or unusable space
- **Ease of Entry** - Multiple points of ingress and egress along both Owensmouth Avenue to the east and Jordan Avenue to the west
- **Regional Retail Hub** - Positioned across the street from the Westfield Topanga and adjacent to the Village shopping mall, a combined 2.3 million SF Westfield shopping experience
- **Pole Signage** - High identity pole signage available to tenants.
- **Transit Oriented Location** - Direct access to the 101 Freeway via Topanaga Canyon Blvd, just 1.7 miles south, and one (1) from the Orange Busway De Soto Station, the Valley's major East-West public transit.

TARZANA



WOODLAND HILLS



HINES WARNER CENTER
1.35 MILLION SF OF CLASS A OFFICE

WARNER CENTER TOWERS
1.9 MILLION SF OF CLASS A OFFICE

THE TRILLIUM TOWERS
660,669 SF OF OFFICE TOWERS



Westfield THE VILLAGE
455,000 SF RETAIL CENTER



CANOGA AVE (49,675 VPD)

UPTOWN AT WARNER CENTER



OWENSMOUTH AVE (34,323 VPD)

Westfield TOPANGA MALL
1,900,000 SF RETAIL CENTER

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VANOWEN ST (27,571 VPD)

TOPANGA CANYON BLVD (39,500 VPD)

WARNER CENTER 2035 Plan

Approved by the Los Angeles City Council and effective December 25, 2013, the Warner Center 2035 Plan ("WC 2035 Plan" or the "Plan") is a development blueprint for Warner Center that emphasizes mixed-use and transit-oriented development, walkability and sustainability. The WC 2035 Plan encompasses approximately 1,100 acres, or 1.7 square miles, and is bound by the Los Angeles River to the north, the Ventura Freeway to the south, De Soto Avenue to the east, and the west side of Topanga Canyon Boulevard to the west.

The WC 2035 Plan provides urban design guidelines including increasing the Floor Area Ratios (FAR), height and density for commercial and mixed-use lots. The Plan is targeted at a net increase of 14 million square feet of new, non-residential area, including 12.5 million square feet of office uses and 2.3 million square feet of retail uses. The Plan also seeks to develop 23.5 million square feet of new residential area or approximately 20,000 units.

THE KEY ELEMENTS OF THE WC 2035 PLAN

- Increased development potential in terms of maximum permitted floor area ratios (generally up to 4.5:1) and building heights (generally unrestricted).
- Promoting structural development with centers of greater residential density and commercial/industrial activity.
- Provision of green building standards including diminished energy utilization and collection and filtration of rainwater.
- Promoting ground floor retail, flexible community space and other pedestrian-oriented uses, with a focus on cultivating active, complete streets.
- Creating a place where people can live, work and play and where day-to-day needs can be met locally by walking, bicycling or utilizing public transit.
- Establishing connectivity networks, including new streets and pedestrian adapted pathways within the established districts.
- Creating a network of accessible open spaces to encourage public gathering and pedestrian activity.
- Establishing an urban environment that is generously landscaped with large parkways, medians, a 5 acre park area and open spaces pertinent to each individual building.
- Continuation of the industrial tradition in the area by establishing green and clean professional, scientific, and technical businesses, including engineering, environmental consulting, or research and development companies.

WARNER CENTER 2035 Plan

The WC 2035 Plan divides Warner Center into eight districts, each with its own development guidelines: Uptown, River, North Village, Downtown, Commerce, Park and Topanga. Uptown at Warner Center is positioned in the Uptown district.

THE UPTOWN DISTRICT

Envisioned for large-scale office, residential & hotel uses.

THE RIVER DISTRICT

Will consist of properties along the river and add new pedestrian and bicycle paths.

THE NORTH VILLAGE DISTRICT

Served by the Canoga and De Soto Metro Stations, will combine residential with transit-oriented development.

THE COLLEGE DISTRICT

Served by the De Soto and new Oxnard Street Orange Line stop, will focus on live-work projects and smaller developments.

THE COMMERCE DISTRICT

Served by the Oxnard Street Station, will become a secondary job center to the Downtown District.

THE PARK DISTRICT

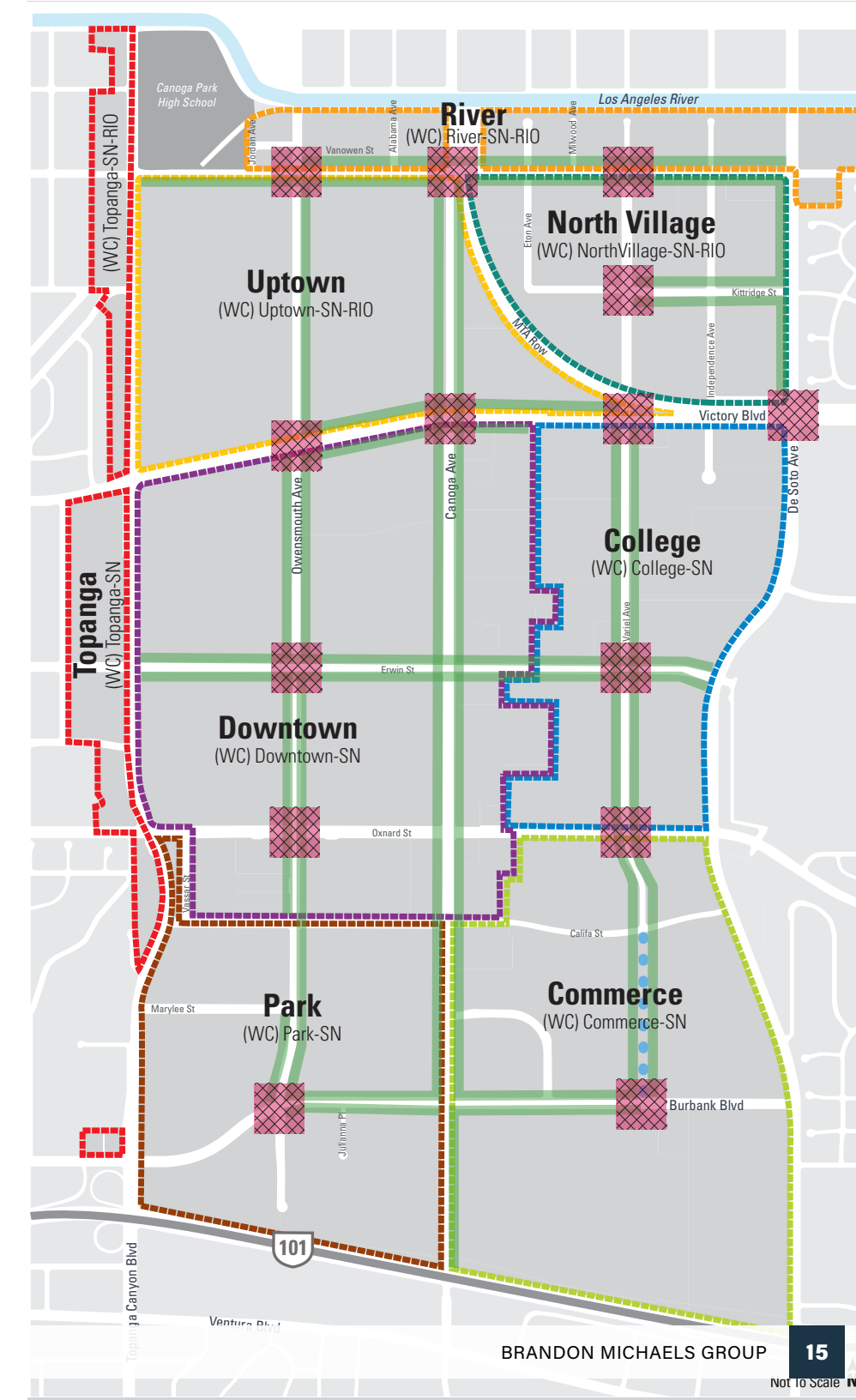
Which includes the Warner Center Park, will allow townhomes and flats.

THE TOPANGA DISTRICT

Will only allow non-residential uses.

THE DOWNTOWN DISTRICT

Will focus on entertainment uses and encourage mixed-use development.



RIVER DISTRICT DEVELOPMENT SUMMARY



NO AFFORDABLE REQUIREMENT

100% Market Rate



UNLIMITED DENSITY



UNLIMITED HEIGHT



475+ UNITS
Potential Unit Count



4.50 FAR BY-RIGHT

297,423 Developable SF



UP TO **6.00 FAR**

396,564 Developable Square Feet With Incentive Bonuses (See Page 19 For List Of Incentive Bonuses)



LESS THAN **\$29,000 PER UNIT**

Assuming 475 Units

POTENTIAL DEVELOPMENT SUMMARY

Unit Count	475 + Units
Price/Buildable Unit	\$28,947
By Right FAR	4.50 FAR (297,423 SF)
Max FAR (with Incentive Bonuses)	6.00 FAR (396,594 SF)
Density	Unlimited
Height	Unlimited
Affordable Requirement	None
Non-Residential Requirement	None

WARNER CENTER 2035 RIVER DISTRICT



6816 INDEPENDENCE AVE
18 UNITS | BUILT IN 2016
3 STORIES



21131 VANOWEN ST
101 UNITS | BUILT IN 2022
3.72 FAR | 7 STORIES



6800 VARIEL AVE
18 UNITS | BUILT IN 2019
3.03 FAR | 5 STORIES



21425 VANOWEN ST
174 UNITS | BUILT IN 2020
3.83 FAR | 6 STORIES



21515 VANOWEN ST
193 UNITS | PROPOSED
4.06 FAR | 8 STORIES



6801 CANOGA AVE
203 UNITS | UNDER CONSTRUCTION
3.95 FAR | 8 STORIES

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RIVER DISTRICT DEVELOPMENT GUIDELINES

Permitted Uses: (Including but not limited to:)

- Work-Live Units
- Multiple Residential Dwelling Units
- Restaurants, Bars, Cafes
- Retail and General Merchandise
- Supermarket
- Hotels/Motels
- Offices

Floor Area Ratio: By-Right 4.5:1, Maximum 6.0:1

Density: Unlimited

- Maximum Residential Density: Not limited by Density
- Dwelling Unit Requirements: Minimum 300 square feet of habitable space per residential unit

Height: Unlimited

- Any Project over 75 feet in height shall be subject to additional submittal requirements as set forth in the Mitigation Monitoring Program

Street Standards: Vanowen Street

- 52-foot Half Right-of-Way
- 40-foot Half Roadway
- A dedication may be required based on existing Right-of-Way and Roadway, to be verified with a survey or engineer

Ground Floor Limitations:

- No residential use permitted on ground floor
 - » Non-habitable uses to be used in conjunction with residential uses are permitted, including Work portion of Work-Live Unit
- Ground floor parking permitted when a minimum 80% of the ground floor frontage on any side of an above-grade parking structure adjacent to a public street or public open space includes ground floor non-residential uses subject to design and materials standards

Publicly Accessibly Open Space (PAOS):

- Minimum 15% of net site area (after dedications)
- Requirements: contiguous, internally and externally integrated, accessible to public from 6 AM-10 PM, 7 Days/Week, open to the sky, 50% landscaped, provide 1 seat per 500 SF of PAOS
 - » 100% of an Emergency Vehicle Access Lane may be counted towards PAOS, upon meeting certain requirements
 - » May be located above the ground floor, upon meeting certain requirements

Parking:

- Residential: Minimum 1 space/unit, Maximum 2 spaces/unit
 - » Guest Parking: 0.25 space/unit for 100 unit or less project; optional for more than 100 unit project
 - » May increase maximum residential parking by 12.5%, if meets certain requirements
- Commercial: Minimum 2 spaces/1,000 SF, Maximum 4 spaces/1,000 SF
- Office: Minimum 1 space/1,000 SF, Maximum 4 spaces/1,000 SF
- AB 2097: Because of the site's proximity to transit a new development can invoke California's AB 2097, eliminating the requirement of any parking

Incentivized Uses and Bonuses:

- Each Incentivized Use provided yields one Development Bonus, and a Project may combine Development Bonuses of the same bonus type if multiple Incentivized Uses are provided.
- Qualifying Uses: 7,500-SF Grocery Store, Fully Subterranean Parking, Five (or more) Ground Floor Local-Serving Retail, 5,000-SF Community-Serving Use, 50% More Publicly Accessible Open Space (above regular requirement), and LEED Gold or Equivalent Projects
 - » Accessible to public during regular business hours
 - » Minimum 40 hours of operation/week
 - » Provide an incentivized use in perpetuity
- Development Bonuses: 0.5:1 Additional FAR (up to maximum 6.0:1 FAR), or 3% Reduction in Mobility Fees (up to 12% maximum reduction).

Active Street Frontage: Vanowen Street

- Ground floor parking permitted when a minimum 80% of the ground floor frontage on any side of an above-grade parking structure adjacent to a public street or public open space includes ground floor non-residential uses subject to design and materials standards
- Limited to ground floor non-residential uses to a minimum depth of 25 feet from the building frontage along the Active Street, minimum 15-foot floor-to-floor height, and subject to certain design standards
- Certain residential uses are permitted, including the Work portion of Work-Live Units, which must be accessed individually and directly from abutting street
- Maximum fence or wall height of 42 inches

Urban Design Standards/Guidelines:

- There are various Design Standards pertaining to articulation and materials for the building façade (especially the ground floor), and for parking, lighting, and landscaping, which must be satisfied. The Specific Plan also contains Urban Design Guidelines, compliance with which is highly encouraged but not required. All Projects are subject to review by the City's Urban Design Studio.

Developments Within the Plan:

- **Entitlements Process** – in lieu of the city's typical Site Plan Review process for a project resulting the construction of 50 net new dwelling units or 50,000 net new gross square feet, projects within the Warner Center Specific Plan area are subject to Project Permit Compliance, an expedited discretionary approval process administered by the Department of City Planning
- **Environmental Review** – As part of the Warner Center Specific Plan approval process, the City certified a Master EIR contemplating large-scale development within the area. As a result, most projects within the Plan area can be approved under a Negative Declaration (ND) or Mitigated Negative Declaration (MND).
- **Processing Approvals** - A developer proposing a project conforming to the Warner Center Specific Plan can process approvals through the "Project Permit Compliance" process which the City estimates will take 4-6 months for approvals. No separate CEQA approvals are required.

Setbacks:

- Minimum 12 feet, Maximum 15 feet
- Minimum 30% of Setback to be Landscaped

DEVELOPMENT PIPELINE

#	STATUS	PROPERTY NAME	ADDRESS	DEVELOPER	TYPE	UNITS	STORIES	START	FINISH	
1	Existing	The Q Topanga	6263 Topanga Canyon	Balaciano Group	Multi-Family	347	7	2018	2021	
2	Existing	The Q Variel	6200 Variel Ave	Balaciano Group	Multi-Family	245	4	2017	2020	
3	Existing	Motif	21021 W Erwin St	Dinerstein Companies	Multi-Family	395	5	2012	2015	
4	Existing	Chroma	6709 Independence Ave	Fairfield Residential	Multi-Family	275	5	2020	2023	
5	Existing	Bell Warner Center	21050 Kittridge St	The Hanover Co	Multi-Family	395	7	2019	2020	
6	Existing	Vela on OX	21221 Oxnard St	Fairfield Residential	Multi-Family	379	5	2016	2018	
7	Existing	Mira	21425 Vanowen St	CityView	Multi-Family	174	6	2017	2020	
8	Existing	Skye at Warner Center	20944 W Vanowen St	Quillin Construction	Multi-Family	38	6	2018	2023	
9	Existing	Essence	6041 Variel Ave	BCEG International Investment - US, Inc.	Multi-Family	274	7	2018	2021	
10	Existing	The 6800	6800 Variel Ave	Balaciano Group	Multi-Family	18	5	2017	2019	
11	Existing	The Variel	6233 N Variel Ave	South	Multi-Family	334	8	2020	2022	
12	Existing	Vert	6606 N Variel Ave	Evolution Strategic Partners	Multi-Family	277	7	2017	2020	
13	Proposed	-	6400 N Canoga Ave	Sandstone Properties	Multi-Family	650	35	2024	2024	
14	Proposed	-	21300 W Califa St	Balaciano Group	Multi-Family	194	5	2024	2024	
15	Proposed	District at Warner Center	6100 Canoga Ave	Kaplan Companies	Multi-Family	880	-	2024	2025	
16	Proposed	Victory Place	21201 W Victory Blvd	-	Multi-Family	221	3	2024	2025	
17	Proposed	-	20950 Warner Center Ln	Adler Properties	Multi-Family	1,009	-	2024	2025	
18	Proposed	-	6464 Canoga Ave	Emser Tile	Multi-Family	276	5	2024	2024	
19	Proposed	Westfield Promenade	6100 Topanga Canyon	Unibail-Rodamco-Westfield	Multi-Family	1,432	4	2024	2024	
20	Proposed	-	21515 Vanowen St	-	Multi-Family	193	8	-	-	
21	Const	149 Canoga	6801 Canoga Ave	Panoptic Development	Multi-Family	203	8	2023	2025	
22	Const	The Q De Soto	6109 N De Soto Ave	Balaciano Group	Multi-Family	376	7	2022	2024	
23	Const	Wisteria @Warner Center	5500 Canoga Ave	Spieker Senior Development Partners	Multi-Family	486	6	2023	2025	
TOTAL						9,070				

3,151 UNITS
RECENTLY DELIVERED

4,855 UNITS
PROPOSED

1,065 UNITS
UNDER CONSTRUCTION

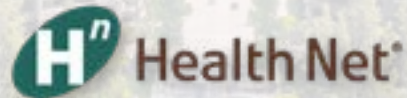
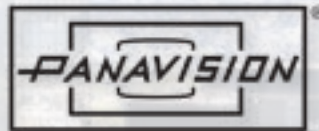


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THE PREMIER BUSINESS HUB OF SAN FERNANDO VALLEY

Warner Center's central location and excellent freeway access make the sub-market a desirable and burgeoning office hub. Due to its outstanding living accommodations, desirable lifestyle amenities, and convenient access to public transportation, Woodland Hills/Warner Center has become a leading commercial center as well as a desirable place to live for residents.

WARNER CENTER EMPLOYS A DIVERSE RANGE OF SECTORS AND IS HOME TO MANY HIGH PROFILE EMPLOYERS:



THE OFFICE TOWERS OF WARNER CENTER

THE TRILLIUM



The Trillium is among the most prestigious office campuses in Woodland Hills combining for 660,669 square feet of Class-A office space. The Trillium features an attractive stone and tinted glass exterior, accentuated by lavish interior finishes and on-site amenities.

LNR WARNER CENTER



Built in stages between 2001 and 2005, LNR Warner Center is comprised of four five-story buildings and one three-story building containing approximately 808,274 square feet in total. Tenants include Health Net, UMG Recordings and Viking River Cruises.

WARNER CENTER TOWERS



Warner Center Towers is a 1,937,959 square foot office campus comprised of six prestigious office towers strategically located in the heart of Warner Center. Warner Center Towers is one of Los Angeles' largest office campuses and offers a park-like setting with landscaped plazas, attractive fountains, high-end amenities, and breathtaking views.

WARNER CENTER

Warner Center in Los Angeles is a dynamic neighborhood known for its thriving business hub, diverse residential communities, upscale shopping, and vibrant community.

Warner Center is one of Los Angeles' largest urban developments, offering a sweeping complex of office parks, high-rises, apartments, and shopping centers. It is home to approximately 20,000 residents and employs more than 50,000 people. This western San Fernando Valley neighborhood is bordered by Woodland Hills to the south, east, and west, and Canoga Park and Winnetka to the north. Known as the central business district of the San Fernando Valley, the district combines a mix of office buildings, hotels, world class restaurants, shopping centers, and business parks. With the advent of the Warner Center 2035 Plan in 2013, Warner Center is quickly becoming one of the fastest growing sub-markets in the country. The Warner Center 2035 Plan is a development blueprint for Warner Center that emphasizes mixed-use and transit-oriented development, walkability, and sustainability.



WARNER CENTER



2.3 MILLION SF

of high-end retail and entertainment including Westfield's Promenade, Westfield Topanga, and The Village



80,000

new jobs projected by 2037



37

MILLION SF

of new business and residential buildings added to Warner Center by 2037

OVER 8,000

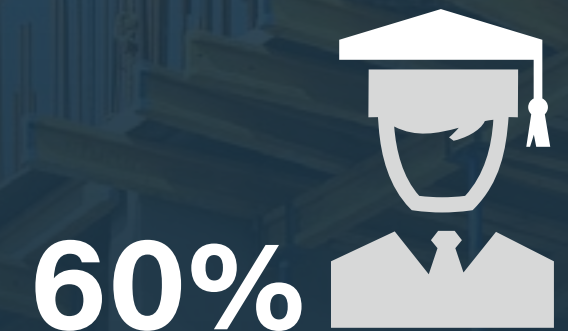


quality residences and growing



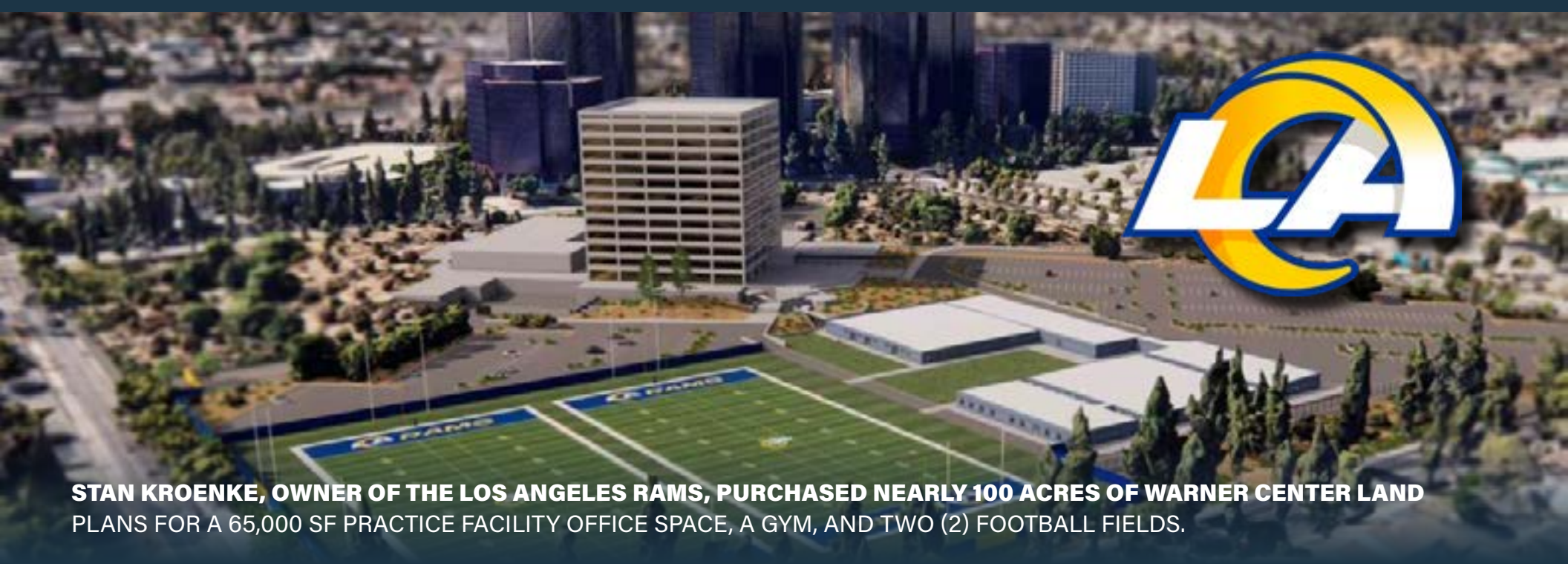
\$102K

Estimated average median household income in Woodland Hills



60%

of Woodland Hills' residents have a bachelor's degree or higher.



STAN KROENKE, OWNER OF THE LOS ANGELES RAMS, PURCHASED NEARLY 100 ACRES OF WARNER CENTER LAND PLANS FOR A 65,000 SF PRACTICE FACILITY OFFICE SPACE, A GYM, AND TWO (2) FOOTBALL FIELDS.



LOS ANGELES RAMS

& Stan Kroenke

Stan Kroenke's, owner and chairman of the Los Angeles Rams, recent purchase of nearly 100 acres of Warner Center land has resulted in the highly anticipate move of Los Angeles Rams practice facility with reportedly more in store.

Body: 2022 was a momentous year for Los Angeles Rams owner and chairman, Stan Kroenke. Following a purchase of nearly 100 acres of land in the rapidly expanding Warner Center area, including the Westfield Promenade shopping center, Westfield Topanga shopping center, and former Anthem Blue Cross office tower nearby, plans have been announced to move the Los Angeles Rams practice facility. For the time being, plans include occupying a portion of the former Anthem Blue Cross parking lot with several modular buildings for office space, a gym, and two outdoor football fields.

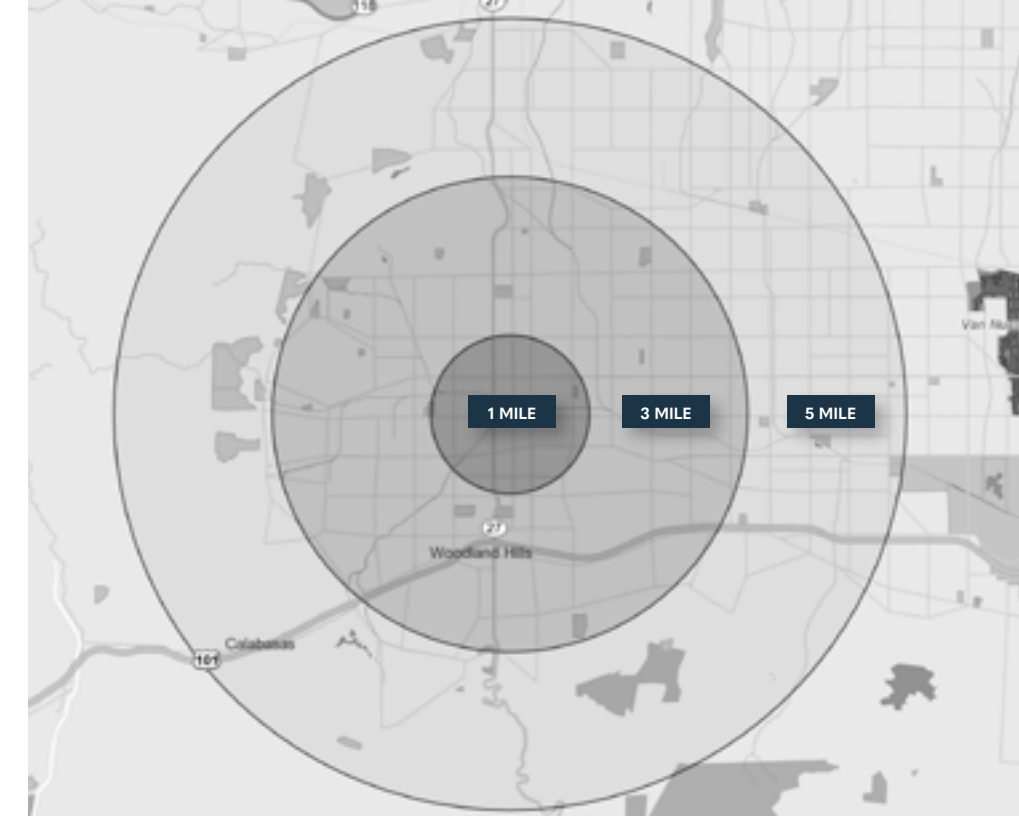


DEMOGRAPHICS WARNER CENTER

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	48,065	219,333	410,067
 Households	19,232	76,996	143,120
 Average Household Income	\$88,166	\$110,207	\$113,200
 Median Household Income	\$67,470	\$84,930	\$86,686

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	48,065	219,333	410,067
Households	19,232	76,996	143,120
Average Household Size	2.4	2.8	2.8
Annual Growth 2010-2022	3.3%	0.9%	0.7%
Median Age	38.3	40.1	80.8
Owner Occupied Households	4,096	37,685	76,115
Renter Occupied Households	15,822	38,519	64,652
Average Household Income	\$88,166	\$110,207	\$113,200
Median Household Income	\$67,470	\$84,930	\$86,686
Businesses	3,455	14,478	28,425



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RENT ROLL

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE TERM		RENTAL RATES			
					LEASE START	LEASE EXPIRATION	MONTHLY	PER SF	ANNUALLY	PER SF
21721	Howards Appliance, Inc*	16,161	1	50.21%	5/1/2015	2/20/2027	\$26,665.65	\$1.65	\$319,987.80	\$19.80
21723	Harmany Dance	5,319	1	16.52%	1/1/2016	12/31/2025	\$8,000.00	\$1.50	\$96,000.00	\$18.05
21725	Cycle Gear, Inc.	5,304	1	16.48%	4/16/2002	12/31/2027	\$11,960.52	\$2.26	\$143,526.24	\$27.06
21729	Western Dental Services, Inc	5,406	1	16.79%	2/10/2018	2/9/2028	\$13,379.85	\$2.48	\$160,558.20	\$29.70
TOTALS		32,190		100%			\$60,006.02	\$1.86	\$720,072.24	\$22.37

UNIT NUMBER	TENANT	OPTIONS	LEASE TYPE	INCREASES	LEASE TERM		RENTAL RATES			
					TIME AT CENTER	TERM REMAINING	PF MONTHLY	PER SF	PF ANNUALLY	PER SF
21721	Howards Appliance, Inc*	1 x 5yr, FMR (\$1.82/SF min)	NNN**	-	9.23 Year(s)	2.58 Year(s)	\$40,402.50	\$2.50	\$484,830.00	\$30.00
21723	Harmany Dance	1 x 5yr, FMR (2.5% -5.0%)	NNN***	\$9,000.00, 1/1/2025	8.56 Year(s)	1.44 Year(s)	\$13,297.50	\$2.50	\$159,570.00	\$30.00
21725	Cycle Gear, Inc.	-	NNN	-	22.28 Year(s)	3.44 Year(s)	\$13,260.00	\$2.50	\$159,120.00	\$30.00
21729	Western Dental Services, Inc	2 x 5yr, \$2.85/SF	NNN****	-	6.45 Year(s)	3.55 Year(s)	\$13,515.00	\$2.50	\$162,180.00	\$30.00
					11.63 Year(s)	2.76 Year(s)	\$80,475.00	\$2.50	\$965,700.00	\$30.00

*Howards Appliance, Inc is currently in a rent abatement period paying 50% of their base rent from 2/1/2024 through 12/30/2024. They are still responsible for their pro rata share of CAMs. They are responsible to repay their abated rent through twelve (12) equal payments from 1/1/2025 to 12/31/2025.

**Landlord termination right, on 5/1/2027, in exchange for 12 months rent to tenant

***Landlord termination right, effective 1/1/2028, in exchange for 6 months rent to tenant

****Landlord termination right, effective 2/09/2028, in exchange for 12 months rent to tenant

OCCUPANCY

	100%
Vacancy	0.0%
# of Units	4
Occupied Units	4
Occupied SF	32,190
Vacant SF	0
Average Unit SF	8,048

LEASE EXPIRATION

	SF	%
MTM	0	0.0%
2024	0	0.0%
2025	5,319	16.5%
2026	0	0.0%
2027+	26,871	83.5%

OCCUPANCY HISTORY

	SF	%
< 1 Year	0	0.0%
1 - 3 Years	0	0.0%
3 - 5 Years	0	0.0%
5 - 10 Years	26,886	83.5%
> 10 Years	5,304	16.5%

OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes* @ 1.25%	\$171,875	\$5.34/SF
Management	\$38,628	\$1.20/SF
Insurance	\$32,989	\$1.02/SF
Utilities	\$2,497	\$0.08/SF
Repair & Maintenance	\$6,911	\$0.21/SF
Landscaping	\$5,450	\$0.17/SF
Pest Control	\$1,344	\$0.04/SF
Roof	\$8,550	\$0.27/SF
TOTAL EXPENSES	\$268,244	\$8.33
EXPENSES/SF/MONTH		\$0.69

*Current property taxes. Property taxes will be reassessed following a sale.

OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$720,072	\$965,700
CAM Reimbursement:	\$268,244	\$268,244
Effective Gross Income:	\$988,316	\$1,233,944
Expenses:	\$268,244	\$268,244
NET OPERATING INCOME	\$720,072	\$965,700

PRICING SUMMARY

Price	\$13,750,000
Building SF	32,190 SF
Lot Size	1.52 Acres (66,094 SF)
CAP Rate	5.24%
ProForma CAP Rate	7.02%
Price/SF (Bldg)	\$427
Price/SF (Land)	\$208
Year Built	1965
Potential Unit Count	475+
Price/Buildable Unit	\$28,947





21721
Vanowen Street
Canoga Park, CA 91303

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