



7638 DEERING AVE
— CANOGA PARK CA 91304 —

Marcus & Millichap
BRANDON MICHAELS
GROUP

7638 DEERING AVE

— CANOGA PARK CA 91304 —

EXCLUSIVELY LISTED BY

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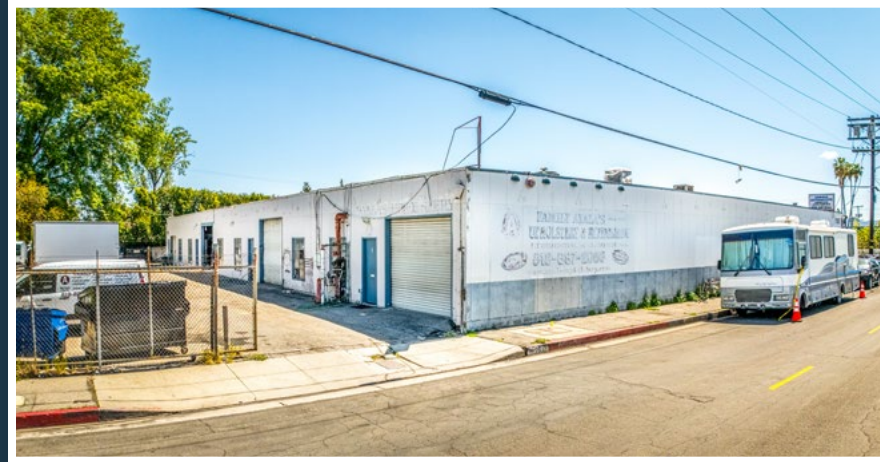
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- WARNER CENTER
- TRAINING CENTER
- Westfield TOPANGA
- Westfield THE VILLAGE

EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 7638 Deering Avenue, a 14,824 square foot value-add multi-tenant small bay industrial property situated on 30,001 square feet of land zoned MR-1 in Canoga Park, CA. The subject property is located on Deering Avenue, just north of Saticoy Street, just east of Variel Avenue, and just west of Canoga Avenue in the heart of Canoga Park, CA. The property sits one block east of the Orange Line Busway.

7638 Deering Ave is currently 100% occupied, with all the tenants on month-to-month leases significantly below market. Current rents average \$0.58 per square foot per month. 7638 Deering Ave is currently occupied by a variety of uses including auto, upholstery, woodworking, and fabrication. Monthly rent totals \$8,672.16 or \$0.58 per square foot on average, all on gross leases. Units average 3,000 SF, ideal unit sizes that appeal to a large tenant base in the immediate market. The property benefits from gated parking on both the north and south side of the property. In addition, the property has a total of eight (8) ground level roll up doors, four (4) on each the north and south side of the building. The property has approximately 14' high ceilings, allowing most cars and trucks to enter through the roll up doors.

7638 Deering is ideally suited for a value-add Investor to increase rents to current market levels or an owner-user Buyer looking for space in the highly sought after, supplied constraint West San Fernando Valley industrial market of Canoga Park.



\$3,475,000

PRICE

0.29%

CURRENT CAP RATE

7.13%

PRO FORMA CAP RATE

14,824 SF

BUILDING SF

30,001 SF

LAND SF

\$234

BUILDING PRICE/SF

\$116

LAND PRICE/SF

1960

YEAR BUILT

MR1-1VL

ZONING

20

PARKING SPACES

1.35 SPACE(S) PER 1,000

PARKING RATIO

DEERING AVE & SATICOY ST

CROSS STREETS



CANOGA PARK SMALL BAY INDUSTRIAL

SITUATED ON 30,001 SQUARE FEET OF LAND

- ✔ **Multi-Tenant Industrial** - 14,824 square feet of value-add multi-tenant small bay industrial with eight (8) roll up doors.
- ✔ **Eight On Grade Roll Up Doors** - Eight (8) ground level roll up doors, four (4) on each the North and South side of the building
- ✔ **Large Footprint of Land** - 30,001 square feet of land zoned MR-1
- ✔ **Dual Access Parking** - Tenants benefit from parking on both the North and South side of the building with 20 surface spaces.
- ✔ **Approximately 14' Ceilings** - The property benefits from 14' tall clear height, allowing car and truck access inside the building.



VALUE-ADD INDUSTRIAL WITH SIGNIFICANT RENTAL UPSIDE

- ✔ **Below Market Rent Tenants** - Currently 100% occupied with current rents averaging \$0.53/SF
- ✔ **Short Term Leases** - All tenants are on month-to-month leases
- ✔ **Flexible Unit Sizes Catering to a Variety of Tenants** - The property is made up of a five (5) unit industrial building with units averaging 3,000 square feet
- ✔ **Surface Parking** - Served by 20 surface parking spaces; A ratio of 1.35 spaces per 1,000 SF
- ✔ **Excellent Visibility and Frontage** - Approximately 200' of frontage along Deering Ave

GENTRIFYING CANOGA PARK SUBMARKET

PROXIMATE TO AMPLE URBAN AMENITIES

- ✔ **Growing Nearby Development** - There were more than 1,000 multi-family units delivered in the last 10 years within a four (4) mile radius of the subject property
- ✔ **Proximate to the Metro Station** - Located less than 1.4 miles North from the Orange line Metrolink in Warner Center
- ✔ **Deering Avenue** - Deering Avenue is a heavily Industrial zoned street in Canoga Park with easy access to both the 118 and 101 Freeways.
- ✔ **Adjacent Major Employment Hubs** - Proximate from the Employment hubs of Warner Center, North Hollywood, and Burbank Studios just 2 miles, 16 miles, and 25 miles away respectively



Hertz

Mobil

Ralphs

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SATCOY ST (26,593 VPD)

DEERING AVE (3,586 VPD)

CANOGA AVE (55,711 VPD)

ORANGE LINE BUSWAY

FALLBROOK SHOPPING CENTER

LA TRAINING CENTER

Westfield THE VILLAGE

Westfield TOPANGA

STRONG IMMEDIATE DEMOGRAPHICS

- ✔ **Dense Nearby Population** - Population of more than 41,675 people within one mile of the subject property, 220,771 people within three miles, and 431,495 people within five miles.
- ✔ **Average Household Incomes** - Immediate submarket boasts a strong average household income within one, three, and five miles is \$85,629, \$104,274, and \$113,025, respectively.
- ✔ **Median Household Incomes** - Median income within one, three, and five miles \$65,663, \$80,835, and \$87,145, respectively
- ✔ **Household Density** - There are over 11,805 households within one mile of the subject property, and over 75,821 households within three miles.
- ✔ **High Median Home Values** - The median home value in the immediate area is \$755,166 within five miles.
- ✔ **Businesses and Consumer Spending** - More than 2,321 businesses within a 1-mile radius of the property with a combined annual spending of \$382 million

MONTH-TO-MONTH

RETAIL LEASES AT RENTS SIGNIFICANTLY BELOW MARKET



14,824 SF BUILDING | 5 TENANTS | 3,000 SF AVG PER UNIT | 14' HEIGHT CEILINGS

+/- 200 FT. OF FRONTAGE ALONG DEERING AVENUE



AMPLE PRIVATE PARKING

IN THE REAR SURROUNDED BY PUBLIC PARKING OPTIONS



SIGNIFICANT DEVELOPMENT

WITH OVER 1,000 UNITS
DEVELOPED OVER THE
LAST 10 YEARS





CANOGA PARK

7638 Deering Avenue is ideally located within close proximity to Warner Center, one of the fastest growing submarkets nationally. This centralized West San Fernando Valley location offers direct access to the Interstate 101 Ventura Freeway and is located less than three miles from Kaiser Permanente Woodland Hills. Warner Center boasts high-end demographics, dense immediate population, high barriers to entry and strong market fundamentals

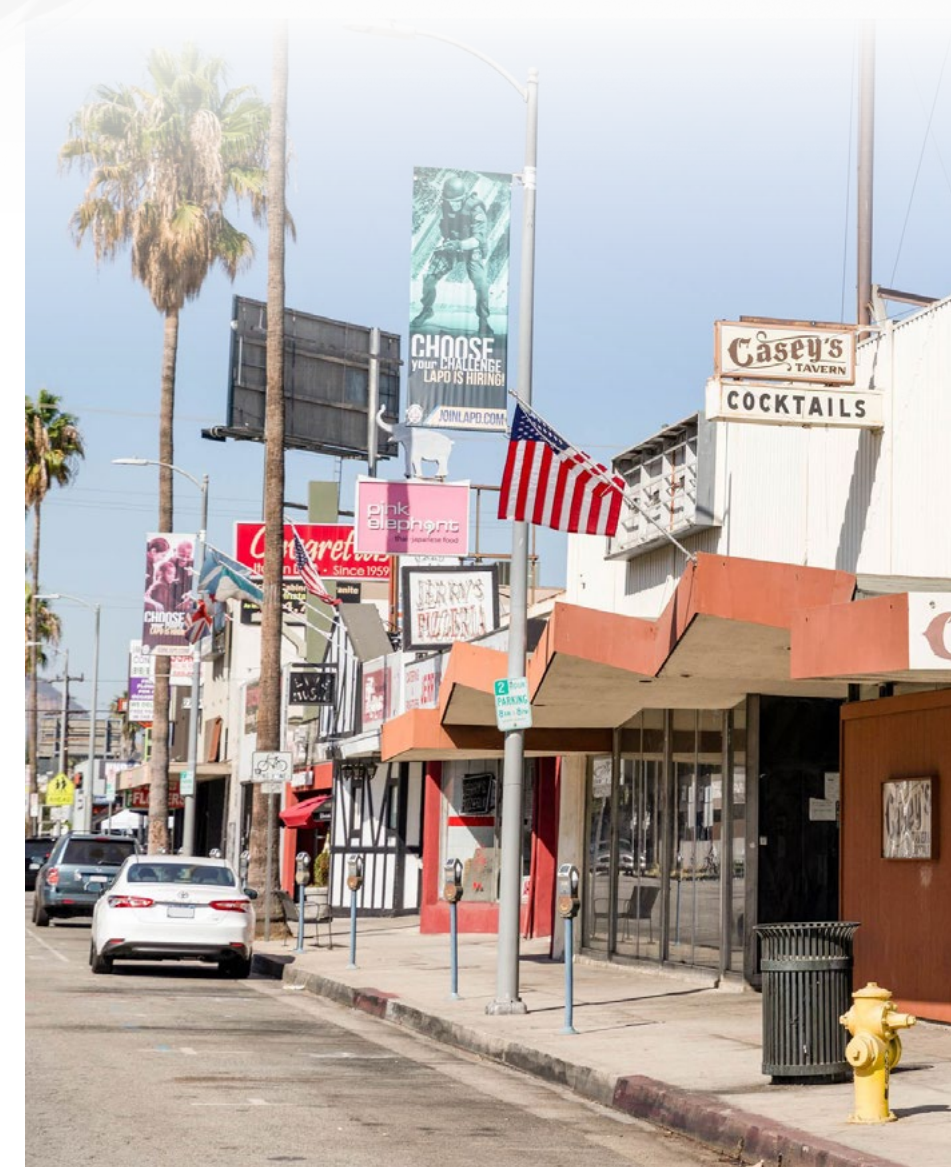
Known as the central business district of the San Fernando Valley, Warner Center is one of Los Angeles' largest urban developments, offering a sweeping complex of office parks, high-rise office towers, apartments, and shopping centers including Westfield Topanga and the Village at Westfield Topanga.

The multi-billion-dollar submarket is home to substantial development, the \$3.5 billion Uptown at Warner Center. Uptown at Warner Center is a one-of-a-kind development consisting of 47 acres creating a state of the art "live/work/play" environment. The walkable community will feature a combination of retail and residential uses including retail, office, hotel, research & development, assisted living and community center and a 5-acre open park.

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, 200,000 residential units, and 80,000 new jobs projected by 2037. Thousands of new residential units are coming online, joined by millions square feet of existing and proposed retail and class A office, as well as creative office space.



This dense immediate sub-market benefits from over 465,000 people within five miles of the subject property. There is significant growth projected over the upcoming five years with a significant amount of residential development slated for the immediate area. There are over 160,000 households within five miles of the subject property, and over 15,000 households within one mile. The average household income ranges between \$80,000 - \$110,000 within one to five miles.

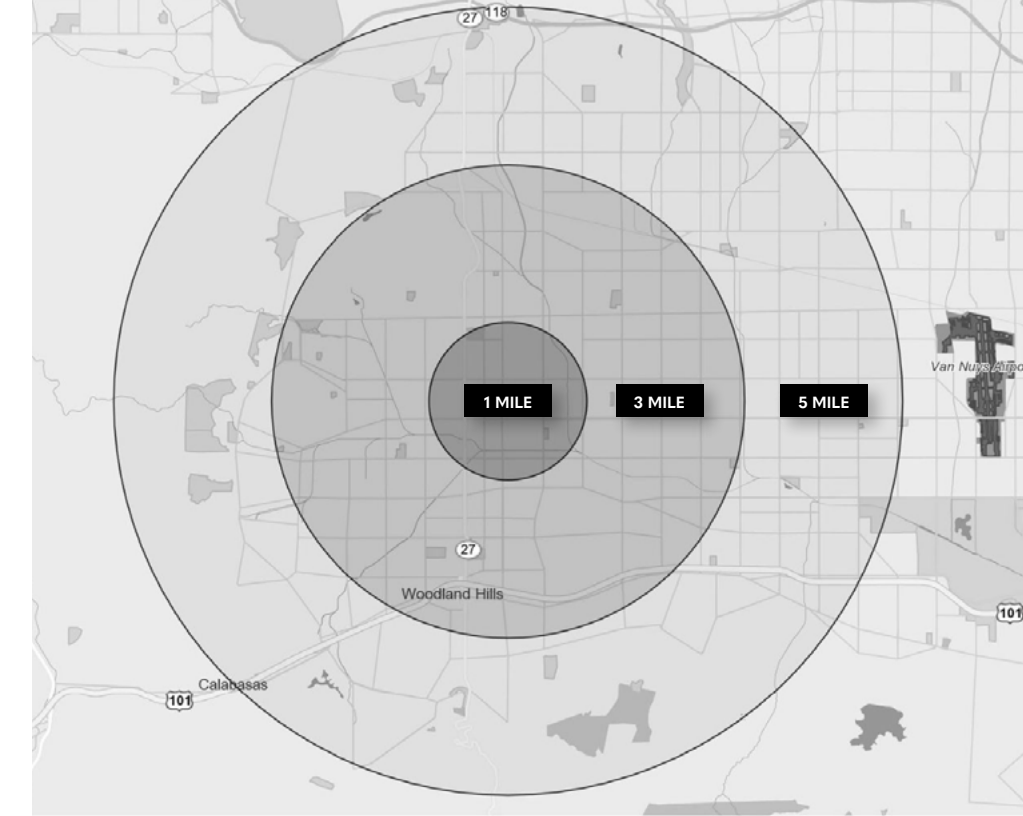


DEMOGRAPHICS CANOGA PARK

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	40,890	217,715	442,000
 Households	12,845	74,126	154,548
 Average Household Income	\$79,937	\$111,189	\$12,580
 Median Household Income	\$61,006	\$80,766	\$86,554

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	40,890	217,715	442,000
Households	12,845	74,126	154,548
Average Household Size	3.2	2.9	2.8
Average Household Income	\$79,937	\$111,189	\$12,580
Median Household Income	\$61,006	\$80,766	\$86,554
Businesses	1,494	20,564	59,081



RENT ROLL

UNIT	TENANT	SF	FLOOR	%	LEASE EXPIRATION	RENT	RENT/SF	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
1	Conamac	3,750	1	25.00%	MTM	\$1,995.00	\$0.53	Gross	\$6,562.50	\$1.75	IG
2	Corbin Auto	3,750	1	25.00%	MTM	\$2,017.16	\$0.54	Gross	\$6,562.50	\$1.75	IG
3	DP Kitchen Bath	2,500	1	16.67%	MTM	\$2,215.00	\$0.89	Gross	\$4,375.00	\$1.75	IG
4	Dynamic Fence	2,500	1	16.67%	MTM	\$870.00	\$0.35	Gross	\$4,375.00	\$1.75	IG
5	Ayala Upholstery	2,500	1	16.67%	MTM	\$1,575.00	\$0.63	Gross	\$4,375.00	\$1.75	IG
TOTALS		15,000		100%		\$8,672.16	\$0.58		\$26,250.00	\$1.75	

OCCUPANCY

	100%
Vacancy	0.00%
# of Units	5
Occupied Units	5
Occupied SF	15,000
Vacant SF	0
Average Unit SF	3,000

LEASE ROLLOVER SCHEDULE

	SF	%
MTM	15,000	100%
2023	0	0.00%
2024	0	0.00%
2025	0	0.00%
2026	0	0.00%
2027+	0	0.00%

OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$43,438	\$2.93/SF
Management	\$12,600	\$0.85/SF
Insurance	\$5,930	\$0.40/SF
Utilities	\$5,188	\$0.35/SF
Trash Removal	\$5,188	\$0.35/SF
Grounds Maintenance	\$3,706	\$0.25/SF
Repairs & Maintenance	\$12,600	\$0.85/SF
TOTAL EXPENSES	\$88,650	\$5.98
EXPENSES/SF/MONTH		\$0.50

OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income	\$104,066	\$315,000
CAM Reimbursement	\$0	\$39,283
Effective Gross Income	\$104,066	\$354,283
Vacancy	\$5,203	\$17,714
Expenses	\$88,650	\$88,650
NET OPERATING INCOME	\$10,212	\$247,919

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