

Marcus & Millichap  
BRANDON MICHAELS  
GROUP

7355

Hertz

618 610 1017

SPEED ROLLING

7353 CANOGA AVENUE  
CANOGA PARK, CA 91303



# 7353 CANOGA AVENUE

CANOGA PARK, CA 91303

EXCLUSIVELY LISTED BY

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**CANOGA AVE (55,711 VPD)**

**7353 CANOGA AVE**

**VALERIO ST (1,966 VPD)**



# EXECUTIVE SUMMARY

*The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 7353 Canoga Avenue, a 6,823 square foot mixed-use retail, office, and industrial property partially occupied by Hertz Car Rental, just 0.7 miles north of Warner Center, the largest urban planned development in Southern California, with over 80,000 new jobs and 37 million SF of commercial and residential development projected by 2037.*

7353 Canoga Avenue is ideally suited for an owner-user or value-add buyer. The property consists of two buildings: a two-story mixed-use retail/office building in the front totaling 3,695 SF and a single tenant 3,000 SF warehouse in the rear. The property is 11.87% occupied by Hertz Car Rental, one of the largest worldwide vehicle rental companies, occupying the 795 SF ground floor unit in the front. Hertz has been a tenant of the property since 2008 and is on a lease expiring 6/30/2026 with an additional five (5) year option to extend the terms of the lease. Hertz is paying a reduced rent of \$5,000.00/month (\$6.29/SF) on a modified gross lease through 6/30/2026. They are responsible to pay their share of utilities and repair & maintenance to the premises. Should they elect to exercise their option for an additional five (5) years, Hertz's rent would increase to \$7,356.98/month (\$9.25/SF) with 3% annual increases thereafter.

Outside of the 795 SF ground floor unit in the front building, the remainder of the property is currently vacant. This allows a new owner the opportunity to occupy the remaining space or lease out the vacancies to market rent paying tenants. The 2,900 SF second floor office unit has been highly upgraded and fully built with open floor plans and balconies. The rear 3,000 SF warehouse has 20+ foot high ceilings and two ground level roll-up doors. The property is uniquely positioned with individual points of access to each unit, street front access to its front and gate secured parking. The rear warehouse building has its own dedicated and enclosed yard accessible via a rear alley.

The subject property benefits from great visibility with approximately 50 feet of frontage along Canoga Avenue. The property is one (1) parcel south of the intersection of Canoga Avenue and Valerio Street, with traffic counts in excess of 49,000. The property benefits from nineteen (19) parking spaces, a parking ratio of 2.78 spaces per 1,000 SF, accessible along Canoga Avenue.

**\$2,295,000**  
PRICE

**6,823 SF**  
BUILDING SF

**11,053 SF**  
LOT SIZE

**\$336**  
PRICE/SF (BLDG)

**\$208**  
PRICE/SF (LAND)

**2009**  
YEAR BUILT

**49,675 VPD**  
TRAFFIC COUNTS

**7.42%**  
PROFORMA CAP RATE

**MR1-1VL**  
ZONING

**CANOGA AVE & VALERIO ST**  
CROSS STREETS

**11.87%**  
OCCUPANCY

**19 SPACES; 2.78 SPACE(S) PER 1000**  
PARKING SPACES





# MIXED-USE CANOGA PARK

## RETAIL, OFFICE & INDUSTRIAL

- ✔ **Excellent Traffic Counts** – Highly trafficked commercial corridor with more than 49,000 VPD along Canoga Avenue
- ✔ **Visibility and Frontage** – Approximately 50 feet of frontage on Canoga Avenue
- ✔ **Dedicated Parking** – Parking for nineteen (19) spaces, a parking ratio of 2.78 spaces per 1,000 SF
- ✔ **Upgraded Office Space** – 2,900 SF second floor office unit has been highly upgraded and fully built with open floor plans and balconies
- ✔ **Functional & Separate Warehouse Space** – Rear 3,000 SF warehouse has 20+ foot high ceilings and two ground level roll-up doors
- ✔ **Amenitized Property** – Individual points of access to each unit, street front access to its front and gate secured parking, and the rear warehouse building has its own dedicated and enclosed yard



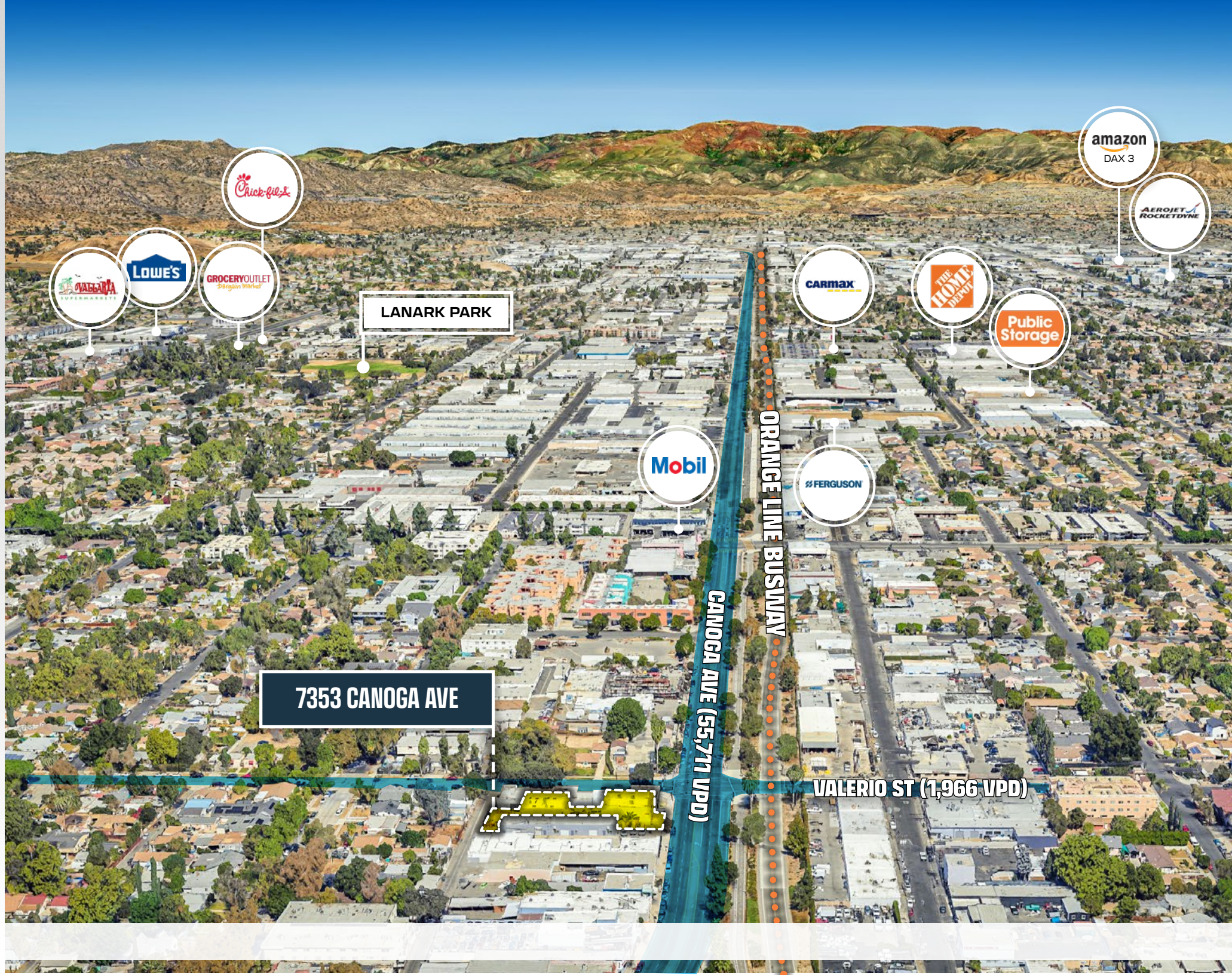
# EXCELLENT OWNER-USER OR VALUE-ADD INVESTMENT

- ✔ **Mixed-Use Asset** – Comprised of two buildings: a two-story mixed-use retail/office building in the front totaling 3,695 SF and a single tenant 3,000 SF warehouse in the rear
- ✔ **Occupied by Hertz** – 11.87% occupied by Hertz Car Rental, one of the largest worldwide vehicle rental companies, occupying the 795 SF ground floor unit in the front
- ✔ **Owner-User or Value-Add** – Limited occupancy provides an owner-user the opportunity to occupy the remaining vacant space or value-add investor the ability to re-tenant the vacancy with market rent tenants
- ✔ **Current Income** – Hertz is paying a reduced rent of \$5,000.00/month (\$6.29/SF) on a modified gross lease through 6/30/2026



# EXCELLENT WARNER CENTER ADJACENT LOCATION IN CANOGA PARK, CA

- ✔ **Western SFV Location** – Canoga Park is situated in the Western San Fernando Valley surrounded by Chatsworth to the north, Winnetka to the east, Warner Center/Woodland Hills to the south, and West Hills to the west
- ✔ **Proximity to Warner Center** – Just 0.7 miles north of Warner Center, which is a former hybrid industrial district undergoing transformation set to deliver over 80,000 new jobs, 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 200,000 residential units projected in the immediate area by 2037
- ✔ **Transit-Oriented** – Well-connected by major freeways, including the 101 via Topanga Canyon Blvd, as well as the Metro G Line (formerly Orange Busway) Sherman Way stop just 0.3 miles to the south
- ✔ **Significant Immediate 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



# DENSE AND AFFLUENT IMMEDIATE AREA DEMOGRAPHICS

- ✔ **Dense Nearby Population** - Population of more than 40,800 people within one mile of the subject property, 217,000 people within three miles, and 427,700 people within five miles.
- ✔ **Average Household Incomes** - Immediate submarket boasts an average household income within one, three, and five miles is \$83,000, \$105,400, and \$113,100, respectively.
- ✔ **Household Density** - There are over 12,700 households within one mile of the subject property, and over 75,100 households within three miles.
- ✔ **High Median Home Values** - The median home value in the immediate area is \$643,500
- ✔ **Businesses and Consumer Spending** – More than 2,400 businesses within a 1-mile radius of the property with a combined annual consumer spending of \$395 million



# CANOGA PARK, CALIFORNIA

Canoga Park, CA is a diverse and vibrant neighborhood in the San Fernando Valley, offering rich history, convenient transit options, and proximity to premier shopping and entertainment.

The town of Canoga Park was founded in the South West corner of the San Fernando Valley on March 30, 1912. It was an agricultural community producing wheat, sugar, beets and eventually citrus, walnuts, chickens and eggs. In 1931 the name was changed to Canoga Park. It continued to be a small community until Pierce College was founded in the late '40s and the large aerospace firms (Rocketdyne, Litton Hughes Aircraft) arrive in the 1950s. In the 1960s the 101 Freeway connected the West Valley to the city making Canoga Park and West Hills suburbs of Los Angeles.

Today, Sherman Way in historic downtown Canoga Park is the "main street" of Canoga Park. This is a vibrant business, social and cultural mecca. There are antique shops, live entertainment, music clubs and restaurants. This street is also home to the Walk of Hearts® where bronze plaques are embedded in the sidewalk to recognize distinguished teachers.

Canoga Park and West Hills are further enhanced with two regional malls, the Westfield Topanga which includes over 200 fashion forward shops and boutiques, extensive dining options and cutting edge am entities including an expanded Nordstrom's and Target and Neiman Marcus opening in 2008. The Fallbrook Center is a one million square foot open-air with such stores as Kohl's, DSW, Mervyns and Burlington Coat Factory.

DEMOGRAPHIC	1 MILE	3 MILE	5 MILE
 Population	40,800	217,000	427,700
 Households	12,700	75,100	148,100
 Average Household Income	\$83,000	\$105,400	\$113,100
 Median Household Income	\$64,800	\$81,200	\$87,000



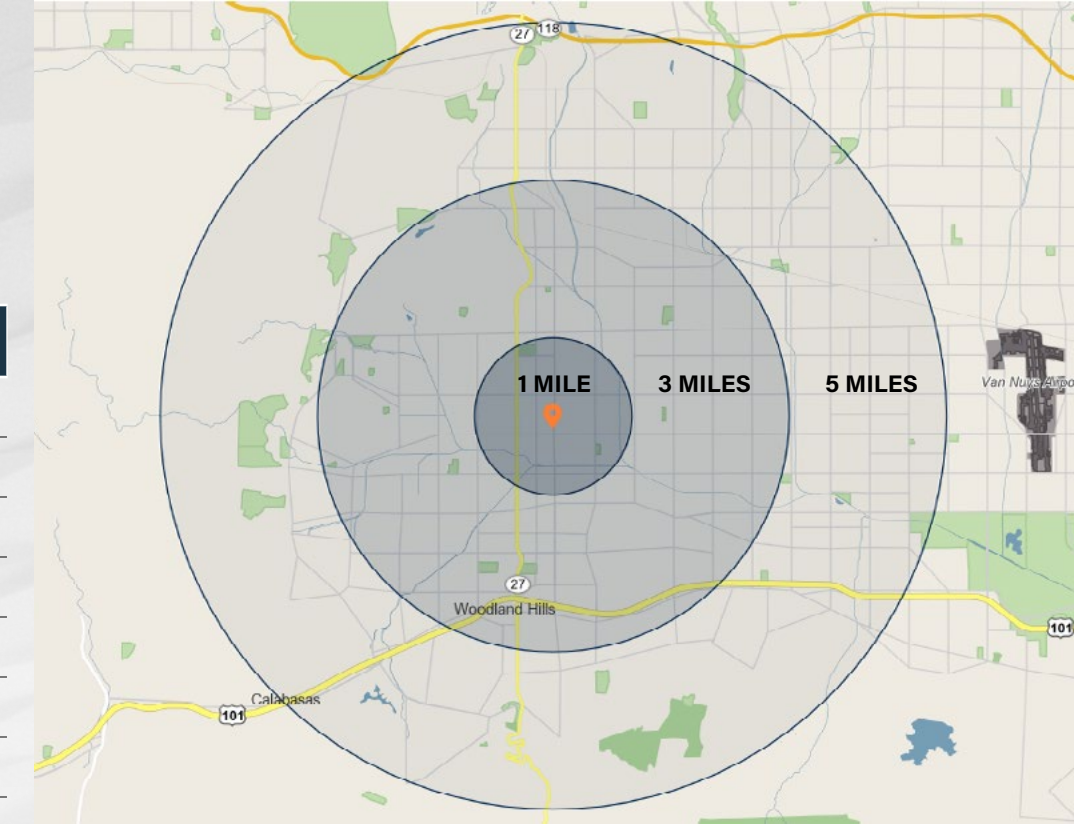
WARNER CENTER

# DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	40,800	217,000	427,700
Households	12,700	75,100	148,100
Average Household Size	3.1	2.8	2.8
Annual Growth 2010-2022	0.9%	1.0%	0.7%
Median Age	36.8	39.7	40.6
Owner Occupied Households	3,700	35,700	79,400
Renter Occupied Households	8,800	38,800	66,200
Average Household Income	\$83,000	\$105,400	\$113,100
Median Household Income	\$64,800	\$81,200	\$87,000
Businesses	2,400	15,200	28,900



THE VILLAGE AT TOPANGA



WESTFIELD TOPANGA



# WARNER CENTER

*An exceptional destination for live, work, and play*

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. 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.

Warner Center is poised to undergo profound changes as commercial development expands over the next two decades. With the advent of the Warner Center 2035 Plan, Warner Center is quickly becoming one of the fastest growing sub-markets in the country. The Warner Center 2035 Plan increases the floor area ratio of sites within the designated boundaries to 4.5:1 FAR with unlimited height restrictions. The plan is a development blueprint for Warner Center that emphasizes mixed-use and transit-oriented development, walkability, and sustainability. The Plan seeks to create an environmentally, socially, and economically sustainable center for the West Valley.

The Warner Center 2035 Plan will allow the addition of more than 37 million square feet of business and residential buildings to Warner Center by 2035. Within the immediate area, over 14 million square feet of nonresidential building area and 200,000 residential units are projected, along with the creation of over 80,000 new jobs.

The former Rocketdyne site located at Vanowen Street and Owensmouth Avenue is slated for a \$3 billion, six million square foot development by United Technologies Corporation and Boston Global. The six million square feet project will include 3.95 million square feet of residential space and 1.1 million square feet of Class A office space. The project will also include 310,000 square feet of cultural and public space, 240,000 square feet of assisted living space, 200,000 square feet of high-end retail, and 155,000 square feet of hotel space.



**\$68,807**

AVERAGE HH INCOME WITHIN 1-M RADIUS



**209,002**

DAYTIME POPULATION WITHIN 5-M RADIUS



**\$54,124**

MEDIAN HH INCOME WITHIN 1-M RADIUS



**56%**

OWNER OCCUPIED HOUSING WITHIN 5-M RADIUS



**68%**

RENTER OCCUPIED HOUSING WITHIN 5-M RADIUS



**451,654**

HOUSEHOLDS WITHIN A 5-M RADIUS





# WARNER CENTER

## Warner Center - The Premiere Business Hub

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:



# OFFICE TOWERS OF WARNER CENTER

## THE TRILLIUM



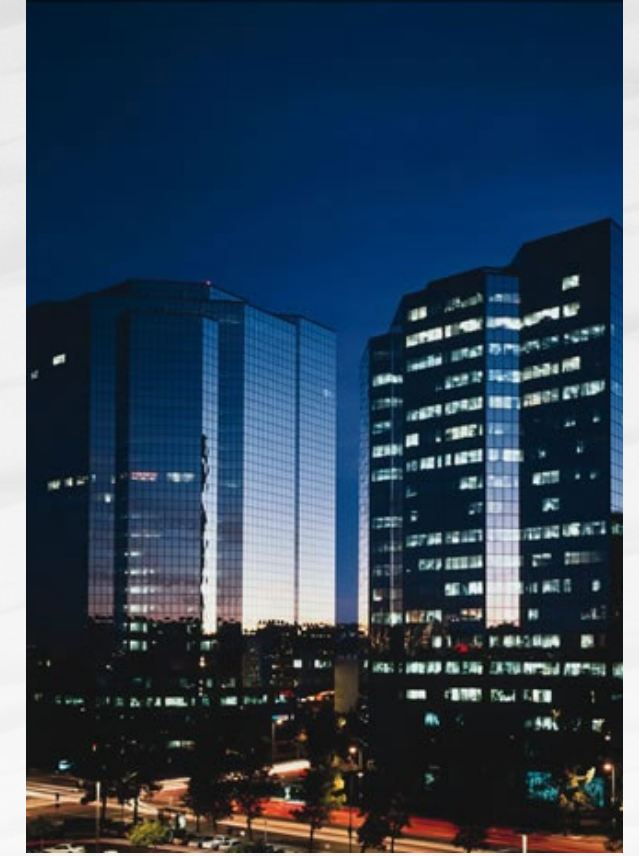
The Trillium is among the most prestigious office campuses in Woodland Hills combining for 660,669 square feet of Class-A office space. The Trillium features an attractive stone and tinted glass exterior, accentuated by lavish interior finishes and on-site amenities.

## 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.



# RENT ROLL

## TENANT INFORMATION

UNIT	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	INCREASES	OPTIONS	
Retail	Hertz	795	1	11.87%	7/1/2008	6/30/2026	-	1 x 5yr, (\$7,356.98 & 3% Annually)	
Office	Vacant	2,900	2	43.32%					
Industrial - Rear	Vacant	3,000	1	44.81%					
		<b>6,695</b>		<b>100%</b>					

UNIT	TENANT	SF	RENT*	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE**	PF RENT	PF RENT/SF	PF LEASE TYPE
Retail	Hertz	795	\$5,000.00	\$6.29	16.04 Year(s)	1.97 Year(s)	MG*	\$2,385.00	\$3.00	NNN
Office	Vacant	2,900	\$-	\$-				\$5,800.00	\$2.00	NNN
Industrial - Rear	Vacant	3,000	\$-	\$-				\$6,000.00	\$2.00	NNN
		<b>6,695</b>	<b>\$5,000.00</b>	<b>\$6.29</b>	<b>16.04 Year(s)</b>	<b>1.97 Year(s)</b>		<b>\$14,185.00</b>	<b>\$2.12</b>	

\*Tenant is paying a reduced rent through 6/30/2026. Should they exercise their option to extend, rent will increase back to \$7,356.98/month with 3% annual increases.

\*\*Tenant pays for its premise utilities and R&M. Tenant has an option to Terminate the lease at any time starting 7/1/2024 with 90 day notice.

# OPERATING EXPENSES

## OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$28,688	\$4.20/SF
Management	\$6,809	\$1.00/SF
Insurance	\$5,458	\$0.80/SF
<b>TOTAL EXPENSES</b>	<b>\$40,955</b>	<b>\$6.00</b>
<b>EXPENSES/SF/MONTH</b>		<b>\$0.50</b>

\*Operating expenses are based on industry averages, not actual operating expenses.

## OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$60,000	\$170,220
CAM Reimbursement:	\$840	\$40,955
Effective Gross Income:	\$60,840	\$211,175
Expenses:	\$40,955	\$40,955
<b>NET OPERATING INCOME:</b>	<b>\$19,885</b>	<b>\$170,220</b>



7355

Hertz

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