

Marcus & Millichap



6416 Walgreens  
Yogurtland

TAMPA AVENUE • Reseda, CA 91335

A PREMIER SAN FERNANDO VALLEY  
SIGNALIZED CORNER HOME TO TWO  
NATIONAL TENANTS AT A 5.17% CAP RATE



INVESTMENT ADVISORS

BRANDON MICHAELS

Senior Managing Director of Investments  
Senior Director, National Retail Group  
Tel: (818) 212-2794  
Fax: (818) 212-2710  
bmichaels@marcusmillichap.com  
License: CA #01434685  
www.BrandonMichaelsGroup.com

Lior Regenstreif

Senior Managing Director of Investments  
Senior Managing Director,  
Investments Net Leased Properties Group  
Tel: (818) 212-2730  
Fax: (818) 212-2710  
lregenstreif@marcusmillichap.com  
License: CA #01267761



1

PROPERTY OVERVIEW

2

FINANCIAL ANALYSIS

3

COMPARABLE ANALYSIS

4

AREA OVERVIEW



T-Mobile  
Pizza Hut  
BIG 5 SPORTING GOODS  
ROSS DRESS FOR LESS  
Party City

VONS  
CVS pharmacy  
STARBUCKS COFFEE  
CHASE  
SUBWAY  
DOLLAR TREE

Walgreens

Yogurtland

Cart's Jr.

MEDICAL SQUARE  
WEST VALLEY  
19231 VICTORY BOULEVARD • RESEDA, CA 91335

Mobil

unleashed!

VICTORY BLVD

TAMPA AVE

VICTORY BLVD

LOS ANGELES RIVER



SOUTHWEST VIEW



## 6416 Walgreens Yogurtland TAMPA AVENUE • Reseda, CA 91335

*A PREMIER SAN FERNANDO VALLEY SIGNALIZED  
CORNER LOCATION HOME TO TWO NATIONAL TENANTS*

**Marcus & Millichap** has been selected to exclusively market for sale the Walgreens and Yogurtland, a two-tenant retail property home to two national brands ideally positioned on the high-trafficked signalized corner of Tampa Avenue and Victory Boulevard in Reseda, CA. Walgreens & Yogurtland is a total of 14,200 square feet of prime retail space consisting of two separate stand-alone buildings situated on 1.42 acres of land (62,215 square feet) zoned C2. Walgreens occupies 13,000 square feet and Yogurtland occupies a 1,200 square foot pad that sits directly on the signalized corner.

Walgreens has successfully operated at this location since June of 2009. The initial term of their seventy-five year lease expires in August of 2033, and they have nine – 5 year options to extend the terms of their lease. Yogurtland has successfully operated at this location since August of 2010. The initial term of their lease expires in August of 2020, and they have two – 5 year options to extend the terms of their lease. Their sales revenues at this location have been outstanding, as this is one of their better performing locations. As a result of their strong performance at this locations, Yogurtland is currently paying percentage rent.

The tenants benefit from excellent parking, with a total of 68 parking spaces which include 62 surface parking spaces and 6 spaces located within the parking structure above Walgreens. Walgreens directly benefits from a strong flow of medical patients that access the adjacent medical plaza and utilize the pharmacy to fill prescriptions as well as shop for daily needs. This investment grade credit asset provides a stable and secure cash flow at one of the strongest San Fernando Valley signalized corner locations.

The adjacent West Valley Medical Square is also available for sale. Please contact the listing agents for details.





Tarzana - Village Walk



Tarzana - Village Walk



Warner Center - Warner Center Tower



Westfield - The Village

**6416** *Walgreens*  
*Yogurtland*  
TAMPA AVENUE • Reseda, CA 91335

*THE SAN FERNANDO VALLEY IS AN URBAN  
PARADISE KNOWN FOR ITS DENSE POPULATION AND  
STRONG SURROUNDING DEMOGRAPHICS.*

Walgreens and Yogurtland benefits from a centralized West San Fernando Valley location, ideally located within close proximity to all major freeways, airports, downtown Los Angeles, the West Side, and Warner Center, the centralized business hub of the San Fernando Valley. The plaza is surrounded by dense residential consisting of single family homes, multi-family units, and condominiums. The dense immediate population creates a positive impact on tenant performance as the plaza directly caters to the daily needs of the local residents.

The San Fernando Valley is one of the densest submarkets throughout Southern California, with a total population of more than 1.75 million people, which exceeds the populations of all but the four largest cities in the United States – New York, Los Angeles, Chicago and Houston. Reseda is a dense San Fernando Valley neighborhood that benefits from strong local business and a wide-array of housing options. This dense submarket boasts a population of over 635,000 people within a 5 mile radius with a average household income over \$94,000. Reseda is flanked on the north by Northridge, on the east by Lake Balboa, on the south by Tarzana and Encino and on the west by Winnetka.

The San Fernando Valley has experienced consistent population growth since 2000, and population growth is projected for the foreseeable future. Valley residents, on average, are more educated than other parts of the City and County with 118,575 people with graduate or professional degrees and another 239,705 with bachelor's degrees. Since 2000, the Valley has had a 16.6% increase (59,689) in those with bachelor's or advanced degrees. Valley residents have access to renowned colleges and universities, such as California State University, Northridge, Woodbury University, Pierce College, Valley College, and Mission College. Balboa, on the south by Tarzana and Encino and on the west by Winnetka. It is within close proximity to Warner Center, all major freeways, airports, downtown Los Angeles, the West Side and the Warner Center. This dense submarket has over 630,000 people within a five mile radius and an average household income of over \$94,000.

The adjacent West Valley Medical Square is also available for sale. Please contact the listing agents for details.



SOUTHWEST VIEW

RIVERBRIDGE  
APARTMENTS  
130 Units

Walgreens

LOS ANGELES RIVER

Yogurtland

TAMPA AVE

VICTORY BLVD



## STABLE AND SECURE INCOME STREAM FROM TWO GLOBALLY RECOGNIZED TENANTS

- ▶ Seventy five year lease with Walgreens expires in 2033 with nine – 5 year options
- ▶ Walgreens directly benefits from the flow of medical patients accessing the adjacent West Valley Medical Square and serves the direct needs of the residents in the densely populated surrounding area
- ▶ Yogurtland has successfully operated at this location for ten years, and has exemplified outstanding sales history at this location
- ▶ Yogurtland has 15% increase every 5 years

## WALGREENS - TRUSTED SINCE 1901

- ▶ Walgreens Boots Alliance, Inc has business operations in over 25 countries
- ▶ Over 13,700 retail stores in operation in the US under the Walgreens and Duane Reade brands
- ▶ Boots Segment operated over 4,600 stores internationally
- ▶ Walgreens is the second largest pharmacy store chain in the U.S.
- ▶ 2018 sales revenue exceeded \$131 billion
- ▶ Walgreens Boots Alliance is not part of the Dow Jones Industrial Index

## YOGURTLAND - A HIGH PERFORMING LOCATION

- ▶ Outstanding sales revenue out of the 1,200 square foot pad located directly on the signalized corner
- ▶ Strong performance at this location for almost ten years
- ▶ Currently paying percentage rent as a result of their outstanding sales performance
- ▶ Yogurtland has over 330 stores in 20 U.S. states and Internationally
- ▶ Total Sales Revenue exceeds \$130,000,000



WEST VIEW

## DENSE IMMEDIATE SUBMARKET

- ▶ Population of over 635,000 people within a 5 mile radius
- ▶ Average household income over \$94,000
- ▶ The San Fernando Valley boasts a population of over 1.75 million people, which exceeds the populations of all but the four largest cities in the country - New York, Los Angeles, Chicago and Houston
- ▶ Strong local economy with significant growth and population projections

## CENTRALIZED SAN FERNANDO VALLEY LOCATION

- ▶ Northeast signalized corner of Tampa Avenue and Victory Boulevard in Reseda, CA
- ▶ Within close proximity to the Ventura 101 Freeway, San Diego 405 Freeway and California State Route 118 Freeway, major airports, Downtown Los Angeles, the Tri-Cities, the Westside of Los Angeles, and the Warner Center
- ▶ High daily traffic counts exceed 77,419 vehicles per day at the signalized corner
- ▶ 157 feet of frontage along Victory Boulevard and 357 feet of frontage along Tampa Avenue
- ▶ Multiple access points allow for ease of ingress and egress
- ▶ 68 parking spaces with 62 surface parking spaces and 6 spaces located within the parking structure above Walgreens
- ▶ Newer Construction (2009)



6416 **Walgreens**  
**Yogurtland**  
TAMPA AVENUE • Reseda, CA 91335

PROPERTY INFORMATION

BUILDING SF	14,200
LAND SF	62,215
ZONING	C2
APN NUMBER	2128-031-153
YEAR BUILT	2009
TYPE OF OWNERSHIP	Fee Simple



FINANCIAL INFORMATION

PRICE	\$11,500,000
CURRENT CAP RATE	5.74%
PRICE/SF	\$810
PRICE/SF (LAND)	\$185

SUMMARY OF TERMS

Interest Offered:

100% fee simple interest in 6416 Tampa Avenue, 14,200 square feet of retail space on 62,215 square feet of land in Reseda, CA

Terms of the Sale:

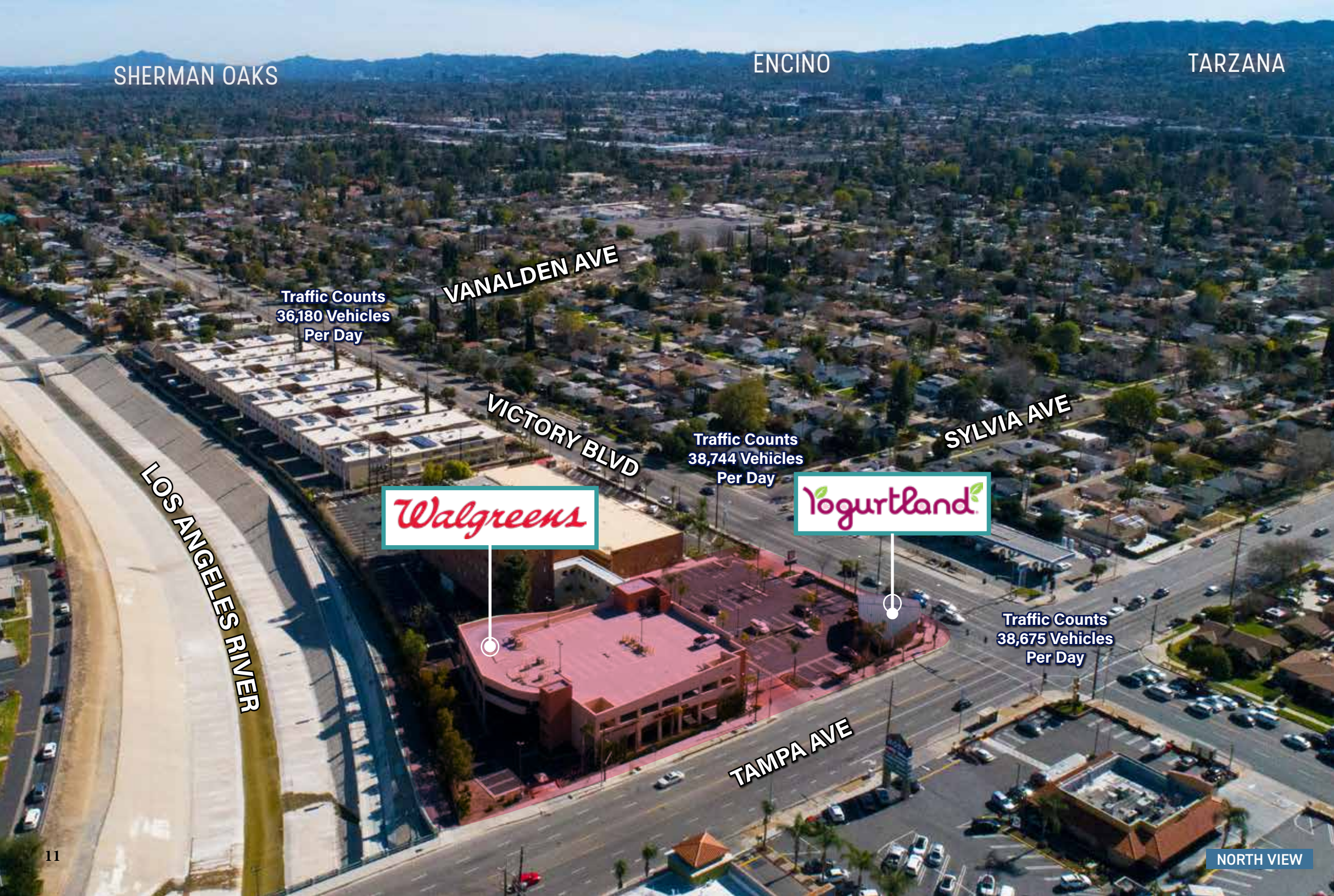
Property is being offered on a free and clear basis.

Property Tours:

Prospective purchases are encouraged to visit the site and review all due diligence materials prior to submitting offers. Access to all due diligence information is available through an outline portal. All property tours must be coordinated through the listing agents.







SHERMAN OAKS

ENCINO

TARZANA

VANALDEN AVE

VICTORY BLVD

SYLVIA AVE

TAMPA AVE

LOS ANGELES RIVER

Traffic Counts  
36,180 Vehicles  
Per Day

Traffic Counts  
38,744 Vehicles  
Per Day

Traffic Counts  
38,675 Vehicles  
Per Day

Walgreens

Yogurtland

NORTH VIEW



38,675

Traffic Volume Counts of 38,675  
on Victory Blvd and Tampa Ave



12,279

12,279 Businesses in a  
5-mile Radius



68

68 Parking Spaces  
Ratio of 4.79/1,000 SF



100%

100% of the Retail Space is  
occupied by National Tenants

### ADDRESS

6416 Tampa Ave  
Reseda, CA 91335

### SITE

Walgreens & Yogurtland are located on the Northeast signalized corner of Victory Boulevard and Tampa Avenue

### SQUARE FOOTAGES

The total building square footage is approximately 14,200 square feet. Walgreens occupies a free standing 13,000 square feet building. Yogurtland occupies a 1,200 square feet building. The total land square footage is approximately 120,226 square feet.

### CROSS STREETS

The cross streets are Tampa Avenue (North/South) and Victory Boulevard (East/West)

### TRAFFIC COUNTS

The traffic counts at the signalized corner of Victory Boulevard and Tampa Avenue are 38,675 vehicles per day. 38,744 vehicles travel along Victory Boulevard every day.

### PARKING

Walgreens & Yogurtland offer 68 total parking spaces, a parking ratio of 4.79 per 1,000, comprised of 62 surface parking spaces and 6 spaces located within the parking structure above Walgreens.

### YEAR BUILT

The property was built in 2009

### ZONING

The zoning is C2

### APN NUMBER

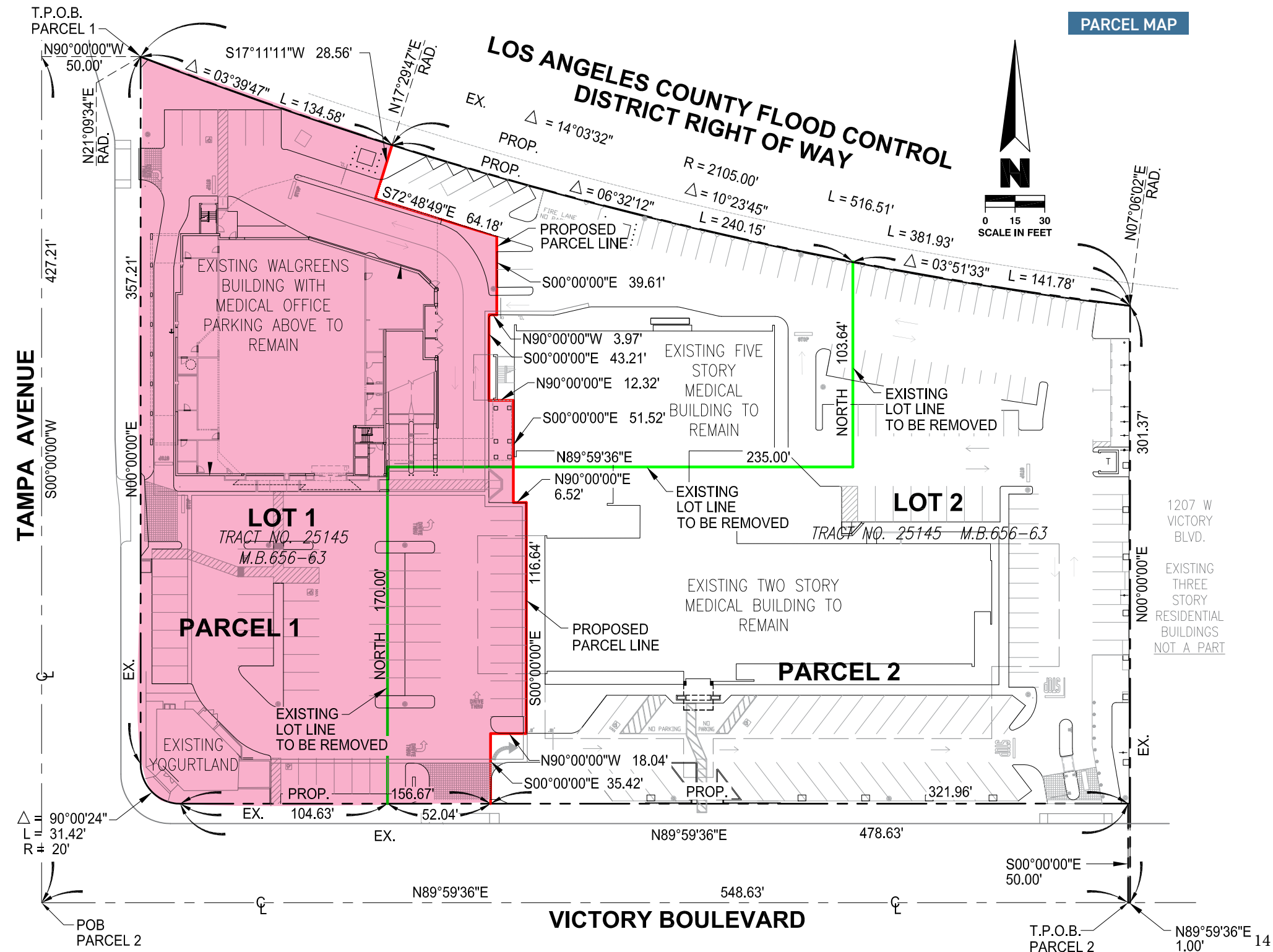
The APN number is 2128-031-153





## PARCEL INFORMATION

ADDRESSES	6400 & 6416 N. Tampa Avenue (LOT 1) 19215, 19231 & 19255 W. Victory Boulevard (LOT 2) Los Angeles, California 91335 APN NO. 2128-031-153
LEGAL DESCRIPTION (EXISTING)	LOTS 1 AND 2 of Tract NO. 25145, in the City of Los Angeles, County Of Los Angeles, State of California, as per map recorded in Book 656, page 63 of maps, in the office of the county recorder of said county.
ZONE	(Q)C2-1VL-RIO ZI-2358 RIVER IMPROVEMENT OVERLAY DISTRICT (COMMERCIAL)
USE	PARCEL 1: Medical Office & Commercial PARCEL 2: Medical Office
AREA	PARCEL 1: 62,214.81 SF PARCEL 2: 89,339.57 SF
BUILDING HEIGHT	PARCEL 1 (WALGREENS/PARKING): 35.5 Feet PARCEL 1 (YOGURT LAND): 21.5 Feet PARCEL 2 (MEDICAL OFFICES): 60.0 Feet







TENANT PROFILE

Walgreens Boots Alliance, Inc, is an American holding company headquartered in Deerfield, Illinois, that owns Walgreens, Boots, and a number of pharmaceutical manufacturing, wholesale, and distribution companies. Currently, Walgreens is a BBB credit rating. Walgreens trades on the Nasdaq under the symbol WBA. The company operates through three segments; Retail Pharmacy USA (Walgreens and Duane Reade), Retail Pharmacy International (Boots and other retail operators internationally), and Pharmaceutical Wholesale, incorporating Alliance Healthcare. The combined business has operations in over 25 countries. Walgreens had formerly operated solely within the United States and its territories, while Alliance Boots operated a more international business.

As of August 31, 2016, they had over 13,700 retail stores in operation under the Walgreens and Duane Reade brands in the United States, 7 specialty pharmacy locations, and managed approximately 400 healthcare clinics. The Boots segment operated 4,673 stores under the No. 7, Boots Pharmaceutical, Botanics, Liz Earle, Soap & Glory, and only at Boots brand names in the United Kingdom, Mexico, Chile, Thailand, Norway, the Republic of Ireland, the Netherlands, and Lithuania, and 683 optical practices in the US. Walgreens Boots Alliance was founded in 1901 and is based in Deerfield, Illinois.

In October 2018, Walgreens Boots Alliance published its fourth quarter earnings report. Fiscal year 2018 sales were \$131.5 billion, up 11.3% from fiscal 2017, and GAAP net earnings increased to \$5.0 billion. On June 26, 2018, Walgreens Boots Alliance replaced General Electric on the Dow Jones Industrial Index.



WALGREENS

LEASE INFORMATION

UNIT 6419	Walgreens
RENTABLE BUILDING AREA	13,000 SF
MONTHLY RENT	\$49,166.67
ANNUAL RENT	\$590,000.04
MONTHLY RENT/SF	\$3.78
LEASE START	6/6/2009
LEASE EXPIRATION	6/01/2034
OPTIONS	9 - 5 Year Options

OPTION SCHEDULE

	LEASE START	LEASE EXPIRATION	MONTHLY RENT	MONTHLY RENT/SF	% INCREASE
Option 1	6/1/2034	5/31/2039	\$31,114.50	\$2.39	(37%)
Option 2	6/1/2039	5/31/2044	\$32,670.17	\$2.51	5%
Option 3	6/1/2044	5/31/2049	\$34,303.67	\$2.64	5%
Option 4	6/1/2049	5/31/2054	\$36,018.92	\$2.77	5%
Option 5	6/1/2054	5/31/2059	\$37,819.83	\$2.91	5%
Option 6	6/1/2059	5/31/2064	\$39,710.83	\$3.05	5%
Option 7	6/1/2064	5/31/2069	\$41,696.33	\$3.21	5%
Option 8	6/1/2069	5/31/2074	\$43,781.17	\$3.37	5%
Option 9	6/1/2074	5/31/2079	\$45,970.25	\$3.54	5%
Option 10	6/1/2079	5/31/2084	\$48,268.75	\$3.71	5%





LEASE INFORMATION

UNIT 6400	Yogurtland
RENTABLE BUILDING AREA	1,200 SF
MONTHLY RENT	\$5,172
MONTHLY RENT/SF	\$4.31
LEASE START	6/6/2009
LEASE EXPIRATION	8/31/2020
OPTIONS	2 - 5 Year Options

TENANT PROFILE

Yogurtland is an American international franchise chain of frozen yogurt restaurants headquartered in Irvine, California. Yogurtland provides self-serve soft-serve frozen yogurt with active cultures. Yogurtland has stores in twenty states in the United States and also several other countries. Yogurtland has over 330 stores in 20 states in the United States as well as internationally in Guam, Australia, Singapore, Venezuela, UAE, and Thailand. Total sales revenue is north of \$130,000,000. The yogurt chain is popular partly due to its self-serve format, and because it is relatively inexpensive compared to other yogurt businesses. The company was founded in 2006.



OPTION SCHEDULE

First Option Term	Year 1 - 5 of the first Option Term
Monthly Base Rent	\$5,952.00
Annual Base Rent	\$71,424.00
% Increase	15%
Monthly Rent/SF	\$4.96

Second Option Term	Year 1 - 5 of the second Option Term
Annual Base Rent	\$82,080.00
Monthly Base Rent	\$6,840.00
% Increase	15%
Monthly Rent/SF	\$5.70





# FINANCIAL ANALYSIS

## RENT ROLL SUMMARY

UNIT	TENANT	LEASE TYPE	SF	SF %	LEASE START	LEASE EXPIRE	OPTIONS	RENT	RENT/SF	PRO FORMA RENT	PRO FORMA RENT/SF
6419	Walgreens	NNN	13,000	92%	6/6/2009	8/31/2033	9 - 5 Year @5% Increase (1st option is 37% decrease)	\$49,116.67	\$3.78	\$31,114.50	\$2.39
6400	Yogurtland	NN	1,200	8%	8/9/2010	8/31/2020	2 - 5 Year @15% Increase	\$5,172.00	\$4.31	\$5,172.00	\$4.31
TOTAL		-	14,200	8%	-	-	-	\$54,288.67	\$3.82	\$36,286.50	\$2.56

## INCOME AND EXPENSE

	CURRENT
Scheduled Lease Income	\$652,064
Yogurtland Percentage Rent	\$8,191
NNN Charges	\$171,694
Effective Gross Income	\$831,949
Expenses	\$171,694
Net Operating Income	\$660,255

## OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @1.25%	\$159,375	\$11.22
Insurances	\$3,079	\$0.22
General & Administration	\$315	\$0.02
Parking Lot	\$2,025	\$0.14
Landscaping	\$4,137	\$0.29
Payroll	\$1,212	\$0.09
Utilities	\$1,551	\$0.11
Total	\$171,694	\$12.09/ \$1.01





PRICING ANALYSIS

WALGREENS - RENT SCHEDULE

	LEASE START	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT
Current	6/6/2009	6/1/2034	\$49,116.67	\$589,400.04
Option 1	6/1/2034	5/31/2039	\$31,114.50	\$373,374.00
Option 2	6/1/2039	5/31/2044	\$32,607.17	\$391,286.04
Option 3	6/1/2044	5/31/2049	\$34,303.67	\$411,644.04
Option 4	6/1/2049	5/31/2054	\$36,018.92	\$432,227.04
Option 5	6/1/2054	5/31/2059	\$37,819.83	\$453,837.96
Option 6	6/1/2059	5/31/2064	\$39,710.83	\$476,529.96
Option 7	6/1/2064	5/31/2069	\$41,696.33	\$500,355.96
Option 8	6/1/2069	5/31/2074	\$43,787.17	\$525,446.04
Option 9	6/1/2074	5/31/2079	\$45,970.25	\$551,643.00
Option 10	6/1/2079	5/31/2084	\$48,268.75	\$579,225.00

WALGREENS PRICING

Based on option rent in 2034

OPTION #1 RENT	
Monthly Rent	\$31,114.50
Annual Rent	\$373,374.00
CAP Rate	4.50%
Price	\$8,297,200.00

NET PRESENT VALUE ANALYSIS

Based on current income stream through base term lease expiration in 2034

YEAR	MONTHLY RENTAL AMOUNT ABOVE 2034 RENT	# OF MONTHS	ANNUAL RENT
2019	\$18,002.17	7	\$126,015.19
2020	\$18,002.17	12	\$216,026.04
2021	\$18,002.17	12	\$216,026.04
2022	\$18,002.17	12	\$216,026.04
2023	\$18,002.17	12	\$216,026.04
2024	\$18,002.17	12	\$216,026.04
2025	\$18,002.17	12	\$216,026.04
2026	\$18,002.17	12	\$216,026.04
2027	\$18,002.17	12	\$216,026.04
2028	\$18,002.17	12	\$216,026.04
2029	\$18,002.17	12	\$216,026.04
2030	\$18,002.17	12	\$216,026.04
2031	\$18,002.17	12	\$216,026.04
2032	\$18,002.17	12	\$216,026.04
2033	\$18,002.17	8	\$144,017.36
2034	\$18,002.17	5	\$90,010.85
Discount Rate: 6.50%			
Price: \$1,951,567.74			

YOGURTLAND - RENT SCHEDULE

	RENT	RENT/SF	% INCREASE
First Option Term Year 1 - 5 of the first Option Term	\$5,952.00	\$4.96	15%
Second Option Term Year 1 - 5 of the second Option Term	\$6,840.00	\$5.70	15%

YOGURTLAND PRICING

Monthly Rent	\$5,172.00
Annual Rent	\$62,064.00
Percentage Rent	\$8,191.00
Annual Rent	\$70,255.00
CAP Rate	5.50%
Price	\$1,277,363.64


TOTAL PRICING

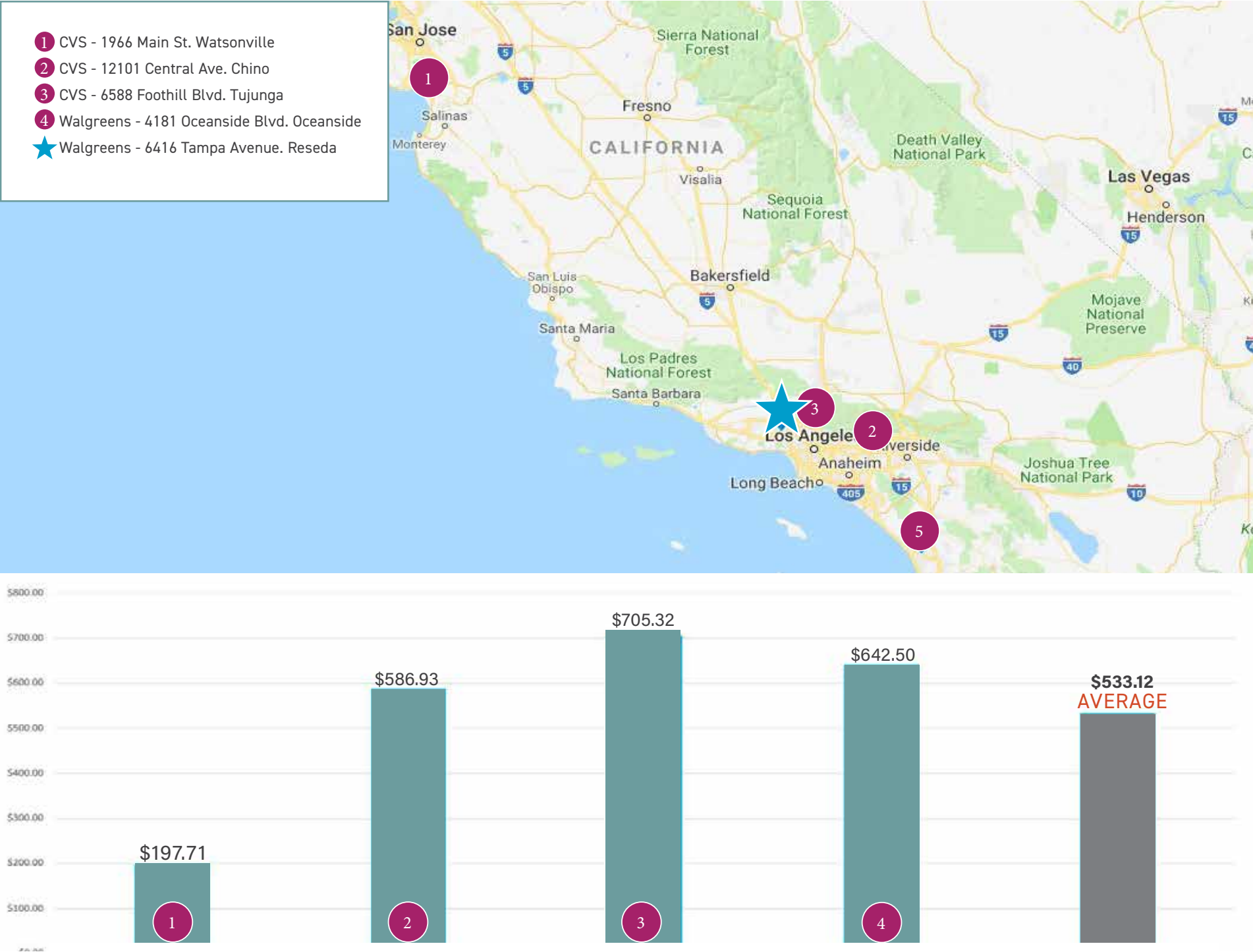
ADDRESS	6416 Tampa Avenue Reseda, CA 91335
Price	\$11,500,000
CAP Rate	5.74%
Price/SF	\$810
Price/SF (Land)	\$185
Building SF	14,200 SF
Land SF	62,215 SF
Zoning	C2
APN Number	2128-031-153
Type of Ownership	Fee Simple

Adjacent West Valley Medical Square is also available for sale. Please contact the listing agents for additional information.



# SALES COMPARABLE ANALYSIS – WALGREENS

#	ADDRESS	SALE PRICE	BLDG SF	PRICE/SF (BUILDING)	LAND SF	PRICE/SF (LAND)	CAP RATE	ZONING	CLOSE OF ESCROW
1	 CVS 1966 Main St Watsonville, CA 95076	\$7,250,000	36,670	\$197.71	134,165	\$54.04	4.80%	-	10/15/2018
2	 CVS 12101 Central Ave Chino, CA 91710	\$7,637,667	13,013	\$586.93	50,094	\$152.47	4.65%	C-1	12/21/2018
3	 CVS 6588 Foothill Blvd Tujunga, CA 91042	\$10,400,000	14,745	\$705.32	71,722	\$145.00	4.82%	C2, Los Angeles	02/26/2018
4	 Walgreens 4181 Oceanside Blvd Oceanside, CA 92056	\$9,200,000	14,319	\$642.50	51,836	\$177.48	4.35%	PD-1	12/14/2017
Average		\$8,621,917	19,687	\$533.12	76,954	\$132.25	4.66%	-	





# SALES COMPARABLE ANALYSIS – WALGREENS

CVS . 1966 MAIN ST



ADDRESS	1966 Main St Watsonville, CA 95076
Sales Price	\$7,250,000
Price/SF	\$197.71
CAP Rate	4.80%
Building SF	36,670
Land SF	134,165
Zoning	-
Close of Escrow	10/15/2018
Cross Streets	Main St and S Green Valley Rd

CVS . 12101 CENTRAL AVE



ADDRESS	12101 Central Ave Chino, CA 91710
Sales Price	\$7,637,667
Price/SF	\$586.93
CAP Rate	4.65%
Building SF	13,013
Land SF	50,094
Zoning	C-1
Close of Escrow	12/21/2018
Cross Streets	Central Ave and Philadelphia St

CVS . 6588 FOOTHILL BLVD



ADDRESS	6588 Foothill Blvd Tujunga, CA 91042
Sales Price	\$10,400,000
Price/SF	\$705.32
CAP Rate	4.82%
Building SF	14,745
Land SF	71,722
Zoning	C2, Los Angeles
Close of Escrow	2/26/2018
Cross Streets	Foothill Blvd and Tujunga Canyon Blvd

WALGREENS . 4181 OCEANSIDE BLVD












ADDRESS	4181 Oceanside Blvd Oceanside, CA 92056
Sales Price	\$9,200,000
Price/SF	\$642.50
CAP Rate	4.35%
Building SF	14,319
Land SF	51,836
Zoning	PD-1
Close of Escrow	12/14/2017
Cross Streets	Oceanside Blvd and College Blvd

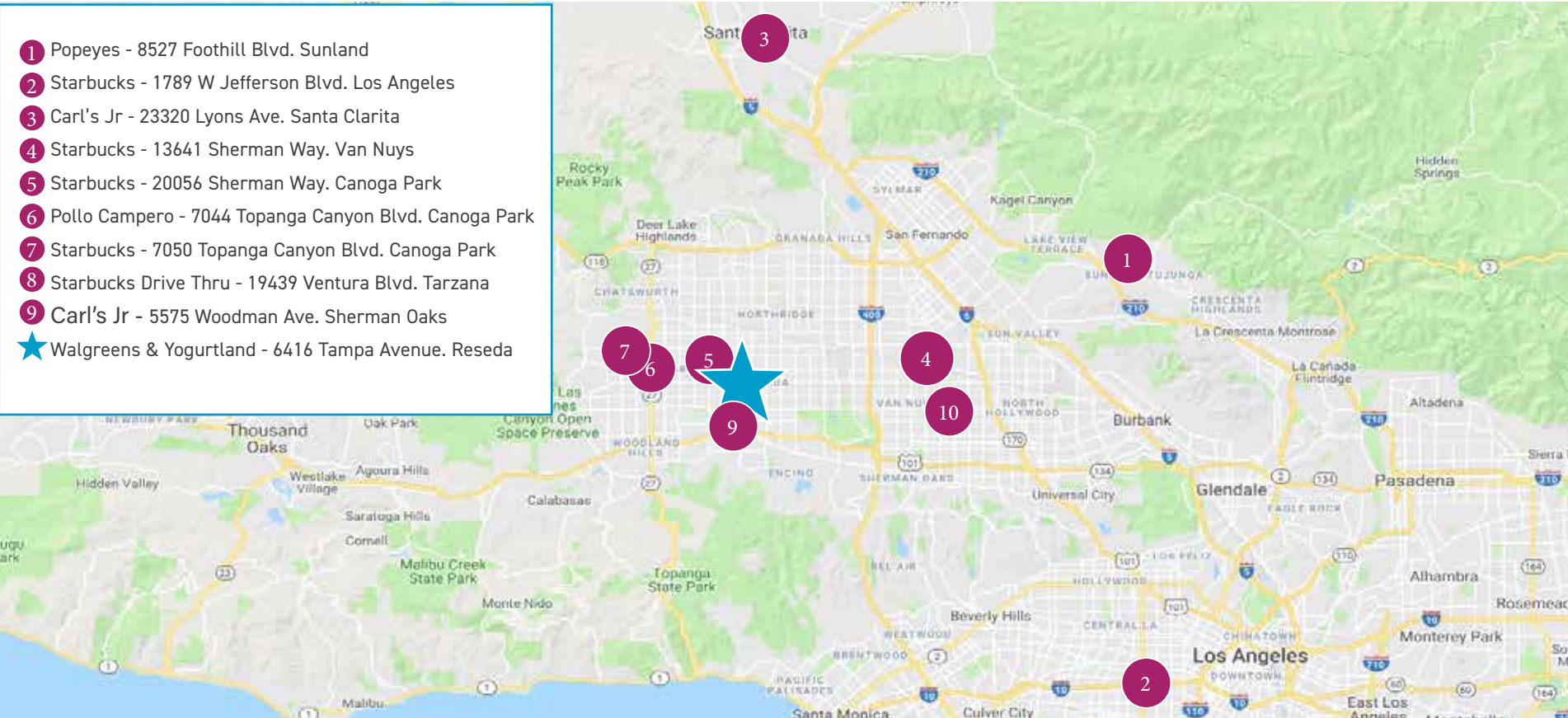




# SALES COMPARABLE ANALYSIS – NNN LOCAL – QSR










#		ADDRESS	SALE PRICE	BLDG SF	PRICE/SF (BUILDING)	LAND SF	PRICE/SF (LAND)	CAP RATE	ZONING	CLOSE OF ESCROW
1		Popeyes 8527 Foothill Blvd Sunland, CA 91040	\$2,352,941	2,537	\$927.45	22,851	\$103.88	4.75%	LAC2	2/1/2017
2		Starbucks 1789 W Jefferson Blvd Los Angeles, CA 90018	\$3,537,988	1,486	\$2,380.88	11,761	\$300.82	3.82%	C2-1LA	4/26/2018
3		Carl's Jr 23320 Lyons Ave Santa Clarita, CA 91321	\$3,000,000	2,652	\$1,131.22	28,301	\$106.00	4.60%	M-A, County	2/20/2018
4		Starbucks 13641 Sherman Way Van Nuys, CA 91405	\$5,930,000	2,853	\$2,078.51	37,462	\$158.30	3.79%	C1	9/27/2018
5		Starbucks 20056 Sherman Way Canoga Park, CA 91306	\$5,800,000	3,116	\$1,861.36	30,492	\$190.21	3.96%	LAP	7/31/2018
6		Pollo Campero 7044 Topanga Canyon Blvd Canoga Park, CA 91303	\$2,950,000	2,532	\$1,165.09	22,216	\$132.79	4.47%	LAC1.5	11/26/2018
7		Starbucks 7050 Topanga Canyon Blvd Canoga Park, CA 91303	\$4,050,000	2,000	\$2,025.00	18,439	\$219.64	3.96%	LAP	8/2/2018
8		Starbucks Drive Thru 19439 Ventura Blvd Tarzana, CA 91356	\$3,600,000	832	\$4,326.92	12,632	\$284.98	3.92%	C2	11/28/2017
9		Carl's Jr 5575 Woodman Ave Sherman Oaks, CA 91401	\$2,557,227	3,120	\$819.62	16,400	\$155.93	3.70%	LAC2	9/21/2018
Average			\$3,753,128	2,348	\$1,857.34	22,284	\$183.62	4.11%	-	-

- 1 Popeyes - 8527 Foothill Blvd. Sunland
- 2 Starbucks - 1789 W Jefferson Blvd. Los Angeles
- 3 Carl's Jr - 23320 Lyons Ave. Santa Clarita
- 4 Starbucks - 13641 Sherman Way. Van Nuys
- 5 Starbucks - 20056 Sherman Way. Canoga Park
- 6 Pollo Campero - 7044 Topanga Canyon Blvd. Canoga Park
- 7 Starbucks - 7050 Topanga Canyon Blvd. Canoga Park
- 8 Starbucks Drive Thru - 19439 Ventura Blvd. Tarzana
- 9 Carl's Jr - 5575 Woodman Ave. Sherman Oaks
- ★ Walgreens & Yogurtland - 6416 Tampa Avenue. Reseda





# SALES COMPARABLE ANALYSIS – NNN LOCAL – QSR

1	POPEYES	2	STARBUCKS	3	CARL'S JR	4	STARBUCKS	5	STARBUCKS	6	POLLO CAMPERO	7	STARBUCKS	8	STARBUCKS	9	CARL'S JR
																	
ADDRESS	8527 Foothill Blvd Sunland, CA 91040	ADDRESS	1789 W Jefferson Blvd Los Angeles, CA 90018	ADDRESS	23320 Lyons Ave Santa Clarita, CA 91321	ADDRESS	13641 Sherman Way Van Nuys, CA 91405	ADDRESS	20056 Sherman Way Canoga Park, CA 91306	ADDRESS	7044 Topanga Canyon Blvd Canoga Park, CA 91303	ADDRESS	7050 Topanga Canyon Blvd Canoga Park, CA 91303	ADDRESS	19439 Ventura Blvd Tarzana, CA 91356	ADDRESS	5575 Woodman Ave Sherman Oaks, CA 91401
Sales Price	\$2,352,941	Sales Price	\$3,537,988	Sales Price	\$3,000,000	Sales Price	\$5,930,000	Sales Price	\$5,800,000	Sales Price	\$2,950,000	Sales Price	\$4,050,000	Sales Price	\$3,600,000	Sales Price	\$2,557,227
Price/SF	\$927.45	Price/SF	\$2,380.88	Price/SF	\$1,131.22	Price/SF	\$2,078.51	Price/SF	\$1,861.36	Price/SF	\$1,165.09	Price/SF	\$2,025.00	Price/SF	\$4,326.92	Price/SF	\$819.62
CAP Rate	4.75%	CAP Rate	3.82%	CAP Rate	4.60%	CAP Rate	3.79%	CAP Rate	3.96%	CAP Rate	4.47%	CAP Rate	3.96%	CAP Rate	3.92%	CAP Rate	3.70%
Building SF	2,537	Building SF	1,486	Building SF	2,652	Building SF	2,853	Building SF	3,116	Building SF	2,532	Building SF	2,000	Building SF	832	Building SF	3,120
Land SF	22,651	Land SF	11,761	Land SF	28,301	Land SF	37,462	Land SF	30,492	Land SF	22,216	Land SF	18,439	Land SF	12,632	Land SF	16,400
Zoning	LAC2	Zoning	C2-1LA	Zoning	M-A, County	Zoning	C1	Zoning	LAP	Zoning	LAC1.5	Zoning	LAP	Zoning	C2	Zoning	LAC2
Close of Escrow	2/1/2017	Close of Escrow	4/26/2018	Close of Escrow	2/20/2018	Close of Escrow	9/27/2018	Close of Escrow	7/31/2018	Close of Escrow	11/26/2018	Close of Escrow	8/2/2018	Close of Escrow	11/28/2017	Close of Escrow	9/21/2018
Cross Streets	Foothill Blvd and Floralita Ln	Cross Streets	Jefferson Blvd and S Western Ave	Cross Streets	Lyons Ave and Valley St	Cross Streets	Sherman Way and Woodman Ave	Cross Streets	Sherman Way and Winnetka Ave	Cross Streets	Topanga Canyon Blvd and Gault St	Cross Streets	Topanga Canyon Blvd and Gault St	Cross Streets	Ventura Blvd and Shirley Ave	Cross Streets	Woodman Ave and Burbank Blvd



# SAN FERNANDO VALLEY

Almost 2.5 million people reside in the San Fernando Valley, which includes the sub-markets of Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by 1.9 percent through 2019, or by nearly 45,000 new residents.

Known for its entertainment industry, the Valley boasts more than 100 soundstages. Entertainment giants calling the Valley home include Walt Disney Co., Universal Studios, Warner Brothers, DreamWorks and Paramount Ranch. The entertainment industry continues to set the area's economic pulse. Local motion-picture and entertainment companies employ roughly 25,000 people.

While the Valley has grown into the world's center for entertainment, aerospace giants Boeing and Northrop Grumman, and 21st Century Insurance also generate numerous well-paying jobs.

Healthcare is a also a major source of employment with providers that include Kaiser Permanente, and Providence Health & Services. As a result of its large concentration of high-salaries and successful companies, the area's median household income of \$59,300 per year has risen dramatically since 2000.

## SAN FERNANDO VALLEY MAJOR EMPLOYERS



Warner Center Towers

## SAN FERNANDO VALLEY HIGHLIGHTS

- ▶ 2.5 million residents in the San Fernando Valley
- ▶ Population growth projected – 45,000 new residents by 2019
- ▶ Strong ties to the entertainment industry – Home of Walt Disney Company, Universal Studios, Warner Brothers, DreamWorks and Paramount Ranch
- ▶ Local motion picture and entertainment companies employ roughly 25,000 people
- ▶ Aerospace (Boeing & Northrop Grumman) Insurance (21st Century Insurance) and Healthcare (Kaiser Permanente and Providence Health & Services) industries also generate numerous well-paying jobs
- ▶ Substantial income growth since 2000
- ▶ Home ownership rate near 50% and large rental base

Woodland Hills



Sherman Oaks



Encino





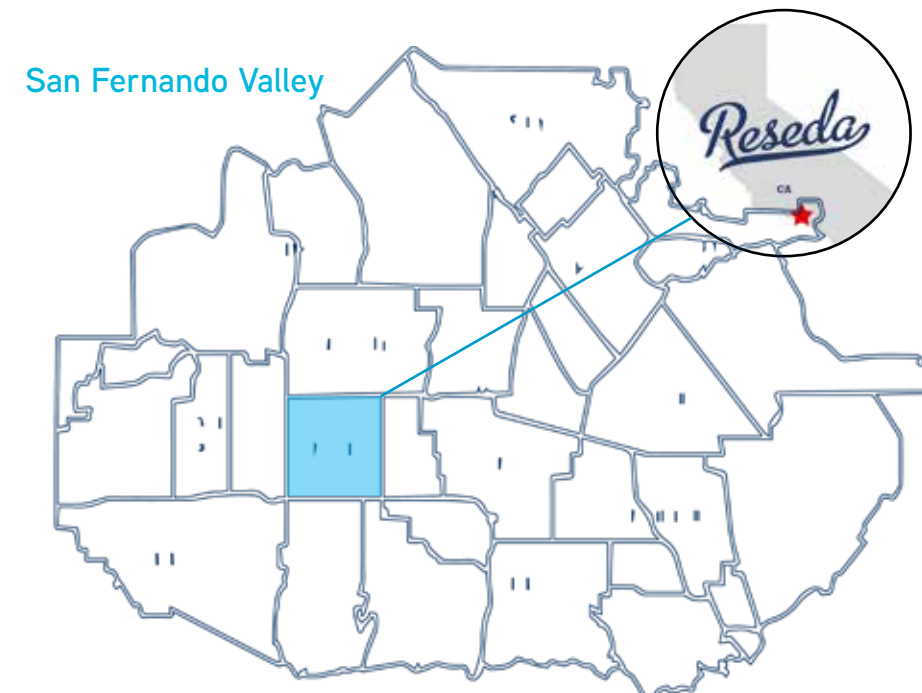


# RESEDA, CALIFORNIA

Reseda is a neighborhood in the San Fernando Valley in Los Angeles, California. It was founded in 1912, and its central business district started in 1915. The neighborhood was devoted to agriculture for many years.

Reseda is flanked on the north by Northridge, on the east by Lake Balboa, on the south by Tarzana and Encino on the west by Winnetka. Its street boundaries are Roscoe Boulevard on the north, White Oak Avenue on the east, Victory Boulevard on the south and Corbin Avenue on the west.

The neighborhood has fifteen public and five private schools. The community includes public parks, a senior center and a regional branch library. Parts of Reseda have been used in several motion picture and television productions.



## DISTANCE TO:

Sherman Oaks	SHERMAN OAKS: 6 MILES
Hollywood	HOLLYWOOD: 14 MILES
Downtown Los Angeles	DTLA: 20 MILES
Santa Monica	SANTA MONICA: 13 MILES





# DEMOGRAPHICS

75,565

Total Population of Reseda, CA. The median age is 35.07.



49%  
MALE



51%  
FEMALE

## EDUCATION



26.3%  
High School or Less



45.2%  
High School Graduate



21.9%  
Bachelor's or Associate Graduate



6.6%  
Graduate Degree

Nineteen percent of Reseda residents aged 25 and older had earned a four-year degree by 2000, an average figure for both the city and the county. The percentages of those residents with a high school diploma was high for the county.

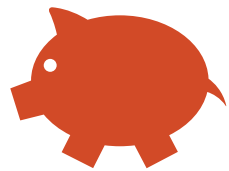
## POINTS OF INTEREST

- ♦ The Reseda Country Club
- ♦ The Reseda Theatre
- ♦ Reseda Park and Recreation Center
- ♦ Los Angeles Zoo

- ♦ The Museum of San Fernando Valley
- ♦ Valley Relics Museum
- ♦ William S Hart Museum
- ♦ Colonia Gymnasium

- ♦ Skating Plus
- ♦ SwingIt Trapeze
- ♦ Nethercutt Collection

	1 MILE	3 MILES	5 MILES
2018 Population	29,572	255,137	501,808
2018 Households	9,441	87,475	173,962
2018 Average Household Size	3.00	2.80	2.80
2018 Median Household Income	\$65,960	\$65,110	\$69,000
2018 Average Household Income	\$83,065	\$86,557	\$94,031
2018 Owner Occupied Housing Units	5,720	43,154	91,205
2018 Renter Occupied Housing Units	3,721	44,322	82,758
<\$25,000	1,893	17,582	32,282
\$25,000 - \$50,000	1,884	17,159	32,730
\$50,000 - \$75,000	1,440	14,622	28,546
\$75,000 - \$100,000	1,318	11,172	21,859
\$100,000 - \$125,000	1,079	8,719	16,810
\$125,000 - \$150,000	578	5,545	11,679
\$150,000 - \$200,000	786	6,417	13,337
\$200,000+	464	6,261	16,722



\$94,031

Average HH income within 5-m radius



173,962

Households within a 5-m radius



501,808

Population within 5-m radius



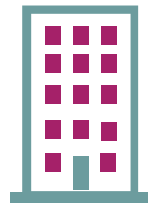
91,205

Owner Occupied Households within 5-m radius



\$69,000

Median HH income within 5-m radius



82,758

Renter Occupied Households within 5-m radius



Marcus & Millichap



BRANDON  
MICHAELS  
GROUP

NNN  
NNN DEAL  
THE SINGLE TENANT RESOURCE



6416 *Walgreens*  
*Yogurtland*  
TAMPA AVENUE • Reseda, CA 91335

**BRANDON MICHAELS**

Senior Managing Director of Investments  
Senior Director,  
National Retail Group  
Tel: (818) 212-2794  
bmichaels@marcusmillichap.com  
License: CA #01434685

**LIOR REGENSTREIF**

Senior Managing Director of Investments  
Senior Managing Director,  
Investments Net Leased Properties Group  
Tel: (818) 212-2730  
lregenstreif@marcusmillichap.com  
License: CA #01267761