



BRANDON  
MICHAELS

GROUP

SOUTHERN CALIFORNIA'S PREMIER SALES TEAM

118



VANOWEN STREET



TRILLIUM TOWERS

DESOTO AVENUE

VICTORY BOULEVARD

WARNER CENTER



STAPLES

Anthem

6263 TOPANGA BLVD

New 7-story mixed-use apartment community with 347 residential units

TOPANGA CANYON BOULEVARD

ERWIN STREET

WESTFIELD PROMENADE 2035

(\$1.5 billion capital infusion - 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail, Entertainment and Sports Center)

**STAPLES**  
@ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367



Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

A **HIGH-PROFILE COVERED LAND** OPPORTUNITY WITH **DEVELOPMENT POTENTIAL** LOCATED IN A **QUALIFIED OPPORTUNITY ZONE** WITHIN THE BOUNDARIES OF THE **WARNER CENTER SPECIFIC PLAN**



# STAPLES®

## @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367



Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

### 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

#### TEAM MEMBERS

Sean Brandt  
Nicole Cottrell  
Dana Liu  
Steven Schechter  
Austin Sreden  
Qiulu Zeng  
Ileana Eyraud

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MICHAELS**  
GROUP

SOUTHERN CALIFORNIA'S PREMIER SALES TEAM

**Marcus & Millichap**

16830 Ventura Blvd, Suite 100, Encino, CA 91436  
www.marcusmillichap.com



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## MAJOR CAPITAL INFUSION

**Westfield's Promenade 2035**  
Estimated \$1.5 billion capital infusion

**Uptown at Warner Center**  
\$3-4 billion capital infusion

Brings entertainment, culture, sporting events to the heart of the San Fernando Valley activating residents to live, work, shop, stay and play.

## SIGNIFICANT GROWTH PROJECTIONS

21,000 new households and 80,000 new jobs projected in Warner Center by 2035 combined with an additional 37 million square feet of business and residential buildings and 20,000 residential units

## SELF-SUSTAINING COMMUNITY

One of Los Angeles' largest urban developments, Warner Center is truly a Self-Sustaining, Walkable, Transit-Oriented, Mixed

Walkability to area/lifestyle amenities including entertainment, dining, shopping, transit, housing and employment



## SHOPPING CENTERS

- Westfield Topanga
- Westfield Topanga The Village
- Westfield Promenade

# WHY BUY IN WARNER CENTER?

## UNIQUE LIFESTYLE AND AREA AMENITIES

Ideal combination of a downtown lifestyle with the feel of a local neighborhood amidst beautifully landscaped outdoor spaces, cultural event centers, fitness centers, entertainment/sports complexes, and high end retailers and restaurants



## EXPEDITED APPROVAL PROCESS

Developers conforming to Specific Plan Urban Design guidelines may process approvals which City of Los Angeles estimates of 4-6 months from complete project submission

## "BY RIGHT" DEVELOPMENT

Projects within WC2035 are subject to Project Permit Compliance, an expedited discretionary approval process saving time, money and resources

## PREMIER BUSINESS HUB

Upscale community containing well-educated and professional workforce, Warner Center is the central business district of the San Fernando Valley

### FORTUNE 500 COMPANIES

- Walt Disney Company
- Amgen Inc.
- Health Net Inc.
- Avery Dennison Corp

### MAJOR OFFICE TOWERS

- Warner Center Towers
- LNR Warner Center
- Trillium Towers
- Farmers Plaza

## TRANSIT ORIENTED DEVELOPMENT

Ideal mix of housing, shopping, and entertainment, regional transit access, and a pedestrian-oriented environment. Three Orange Line stations.

# STAPLES®

## @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367



## SITUATED IN A QUALIFIED OPPORTUNITY ZONE

The Property sits within an Opportunity Zone, a tract nominated by governors into which investors can now put capital to work by financing new projects in exchange for unique federal capital gains tax advantages.

CA OPPORTUNITY  
ZONES 



CANOGA PARK



Logos for retail and lifestyle brands: BED BATH & BEYOND, Pier 1 import, Sprint, BevMo!, Starbucks, DSW, and PET SMART.

Logos for retail and lifestyle brands: Westfield, Target, Neiman Marcus, NORDSTROM, Chanel, macy's, JIMMY CHOO, The Cheesecake Factory, and AMC.

Logos for retail and lifestyle brands: Saks Fifth Avenue, Nordstrom Rack, LAIFITNESS, and Starbucks.

Logo for Best Buy.

FARMER'S PLAZA



WARNER PINES

Logo for Alura Apartment Homes.

Logos for retail and lifestyle brands: Veggiegrill, 24 FITNESS, Costco Wholesale, Il Fornaio, drybar, KATSU-YA, Z GALLERIE, REI, and Athleta.



TORANCA CANYON BOULEVARD

ERWIN STREET





WINNETKA



Oceano at  
Warner Center



Bella Vista at  
Warner Ridge



WARNER PLACE

1 Million SF of office, 80,000 SF of  
commercial, 1,000 residential units,  
68 live-work units, 228 room hotel



WARNER CENTER TOWERS  
1.9 Million SF of Class A  
Office Towers

OXNARD STREET

OWENSMOUTH AVENUE

# WARNER CENTER • CA



Marriott







A photograph of a commercial property with a large, light-colored building, palm trees, and a parking lot filled with cars. A large white circle is overlaid on the right side of the image, containing the text "1 PROPERTY OVERVIEW".

# 1 PROPERTY OVERVIEW





# STAPLES®

## @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367

 Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

**A HIGH-PROFILE COVERED LAND OPPORTUNITY WITH DEVELOPMENT POTENTIAL LOCATED IN A QUALIFIED OPPORTUNITY ZONE WITHIN THE BOUNDARIES OF THE WARNER CENTER SPECIFIC PLAN**

**T**he Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale a high-profile covered land opportunity located at 21825 Erwin Street in Woodland Hills, CA. The subject property is located just three parcels east of the northeast signalized corner of Topanga Canyon Boulevard and Erwin Street in Woodland Hills. Ideally located within the boundaries of the high-growth, high-demand submarket of Warner Center, the subject property is located within a Qualified Opportunity Zone. The property is currently home to Staples on a NNN lease that runs through January of 2023. Staples has successfully operated at this location since 2015 and recently extended the terms of their lease, showing their commitment to this location. Staples has no additional options to extend the term of their lease. Total building square footage is 18,210, ideally situated on 1.16 acres of land (50,529 square feet).

**S**taples is a national office supply company which operates office products superstores. It operates in two segments, North American Delivery and North American Retail. The company offers a range of office supplies, business technology products, facility and breakroom supplies, computers and mobility products, and office furniture under the Staples, Quill, and other proprietary brands. It also provides print and marketing, as well as technology services. The company sells its office products and services directly to businesses and consumers through its Staples.com, Staples.ca, and Quill.com Websites and retail stores, as well as Staples Business Advantage contracts. As of January 28, 2017, it operated approximately 1,583 retail stores in 46 states and the District of Columbia in the United States, and 10 provinces and 2 territories in Canada, as well as in Argentina, Australia, and Brazil; 78 distribution and fulfillment centers in 25 states in the United States and 7 provinces in Canada, as well as in China, Argentina, Brazil, Taiwan, and Australia. The company was founded in 1985 and is based in Framingham, Massachusetts. As of September 12, 2017, Staples, Inc. was taken private. Founded in 1985, Staples has over 61,000 employees and annual revenue exceeding \$20 billion.

**S**taples is located directly adjacent to the Village at Westfield Topanga, an open-air lifestyle shopping center that offers a gathering place for dining, shopping, and entertainment. Directly across the street is the Westfield Promenade, a 34 acre, \$1.5 billion mixed-use development that will include 1,400 residential units, a 272 room and 300 room hotel, 150,000 SF of creative office space, 470,000 SF of Class A office, 244,000 SF of retail, and a 15,000 SF entertainment and sports center.

**S**taples falls within the Los Angeles city jurisdiction with a general plan land use designation of regional center commercial and a zoning designation of WC C4-165-1.5. Furthermore, the subject property falls within the Warner Center 2035 Specific Plan Area (Downtown District) which allows for significant by-right development. The Downtown District focuses on entertainment uses and encourages mixed-use development. This trophy location is within a Qualified Opportunity Zone, allowing for preferential tax treatment.





CALABASAS

**WARNER CENTER TOWERS**  
1.9 million SF of Class A office towers

**Marriott**

**WESTFIELD PROMENADE 2035**

(\$1.5 billion capital infusion - 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail, Entertainment and Sports Center)

**STAPLES**

OXNARD STREET

OWENSMOUTH AVENUE

ERWIN STREET

TOPANCA CANYON BOULEVARD







Westfield Promenade 2035



Westfield Topanga & The Village



Warner Center Towers

# STAPLES<sup>®</sup>

## @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367

 Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

**WARNER CENTER IS ONE OF SOUTHERN CALIFORNIA'S  
FASTEST GROWING SUBMARKETS WITH OVER 80,000 NEW  
JOBS AND 37 MILLION SQUARE FEET OF RESIDENTIAL AND  
BUSINESS BUILDINGS PROJECTED BY 2037**

**W**arner 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.

**T**he multi-billion-dollar submarket is home to substantial development, including the \$1.5 billion renovation the Westfield Promenade and the \$3.5 billion Uptown at Warner Center. The Westfield Promenade will include retail, Class A office, two hotels, 14,000 residential units, and an entertainment and sports 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.

**S**ignificant 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.

**T**his dense immediate sub-market benefits from over 400,000 people within five miles of the Staples location. There is significant growth projected over the upcoming five years, most notably within one mile of the subject property. There are over 140,000 households within five miles of the subject property, and over 18,000 households within one mile. The average household income ranges between \$106,000 - \$270,000.

### WESTFIELD THE VILLAGE



0.1 MILES FROM STAPLES

### WESTFIELD PROMENADE



0.6 MILES FROM STAPLES

### WARNER CENTER



0.4 MILES FROM STAPLES

### METRO ORANGE LINE



0.3 MILES FROM STAPLES





**WARNER PLACE**  
1 Million SF of office, 80,000 SF of commercial, 1,000 residential units, 68 live-work units, 228 room hotel

**LNR WARNER CENTER**  
1.3 million SF of Class A office

**WARNER CENTER TOWERS**  
1.9 million SF of Class A office towers

**THE MONTECITO**

**Fry's**

**Anthem**

**WESTFIELD PROMENADE 2035**  
(\$1.5 billion capital infusion - 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail, Entertainment and Sports Center)

**STAPLES**

**THE POINTE**  
at Warner Center

**TRILLIUM TOWERS**

**alura**  
APARTMENT HOMES

**WARNER PINES**

**FARMER'S PLAZA**

THE VILLAGE



## HIGH PROFILE COVERED LAND OPPORTUNITY IN A QUALIFIED OPPORTUNITY ZONE HOME TO A TROPHY NET-LEASED STAPLES

- Irreplaceable location leased to a national tenant
- Ideally located in a Qualified Opportunity Zone
- Stable and secure income stream, with an in-place revenue of \$549,942
- NNN Lease with no Management Obligations
- 1.16 acres of irreplaceable land located within the boundaries of the Warner Center 2035 Specific Plan, Downtown District
- Staples recently extended their lease, clearly articulating their strength and performance at this location



Westfield Topanga & The Village

## SIGNIFICANT DEVELOPMENT OPPORTUNITY IN ONE OF THE FASTEST GROWING SUBMARKETS NATIONALLY

- Located within the boundaries of the Warner Center Specific Plan, which allows for significant "By-Right" development
- The WC 2035 Specific Plan considers development fundamentals to supporting regional transportation investments such as the Metro Orange Line to create a vibrant Transit Oriented District (TOC) based upon sustainability, community connectedness, accessible public transit and promotion of innovative business, nob diversity and a safe and friendly pedestrian environment
- A wave of growth is currently reinventing Warner Center, the Western San Fernando Valley's centralized business district as a self-sustaining urban live-work community
- Warner Center Specific Plan 2035 (Downtown District) provides developers a competitive advantage from a building, marketing and leasing perspective or "By-Right" development
- Thousands of new residential units coming online with a strong desire to attract millennials
- Recent office conversions hope to attract top national companies to enhance growth and opportunity



Anthem Blue Cross



## IRREPLACEABLE LOCATION WITHIN MULTI-BILLION DOLLAR SUB-MARKET COMPLETE WITH RETAIL ATTRACTIONS AND PREMIERE OFFICE HUB

- Directly adjacent to the newly built, open-air retail center "The Village" at Westfield Topanga and Westfield Topanga, encompassing over 2.7 million square feet of retail space with over 250 top brands, restaurants and entertainment options
- Directly across from the Westfield Promenade, a \$1.5 billion renovation that includes retail, Class A office, two hotels, 14,000 residential units, and an entertainment and sports center
- Within close proximity to Uptown at Warner Center is receiving a \$3 billion capital infusion to complete a mixed-use development
- Proximate to Metro Orange Line, with two transit stops located within walking distance, linking Warner Center and North Hollywood, with further Metro service to Downtown Los Angeles
- Local retailers include: Apple, Nordstrom, Neiman Marcus, Target, Macy's, REI, Costco, Best Buy Electronics, Crate & Barrel
- Local restaurants include: Roy's Asian Fusion, Fleming's Steakhouse, California Pizza Kitchen, Cheesecake Factory, Chipotle, Il Fornaio, Pizza Rev, Guacho Grill, Coffee Bean & Tea Leaf, P.F. Changs and many more
- Walking distance to Warner Center office buildings with over six million square feet of office space
- Approximately 40,000 employees work within Warner Center
- Major employers include HealthNet Inc., Zenith Insurance, Kaiser Permanente Hospital, Pratt & Whitney, and Pierce College

## STRONG IMMEDIATE DEMOGRAPHICS AND POPULATION DENSITY

- Average household income of \$106,000 - \$270,000 in the immediate area
- Strong local economy with significant job growth over a multitude of diverse sectors
- 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
- Over 2 million residents and 850,000 jobs in the densely populated San Fernando Valley





# OPPORTUNITY ZONE INFORMATION



The Opportunity Zone program was created to stimulate private investment in Opportunity Zone communities in exchange for capital gain tax incentives. Instead of dedicating taxpayer money to developing thousands of low-income census tracts across the US, this program aims to stimulate the investment of the estimated \$6.1 trillion of unrealized private gains held by US households. In exchange for investing in communities within Qualified Opportunity Zones, investors can access capital gains tax incentives both immediately and over the long term.

Unlike existing programs designed to encourage private investment in low-income areas through tax advantages, the Opportunity Zone program is less restrictive, less costly, and less reliant upon government agencies to function. Existing programs, such as the New Markets Tax Credit (NMTC) Program and Low Income Housing Tax Credit (LIHTC) Program, are more limited in supply and subject to annual Congressional approval and/or tax credit allocation authority. Because the tax credit system limits the number of credits issued each year, it inherently limits the number of investors who can participate, and therefore the amount of money that can be invested into the development of a community under the program.

The designation of Opportunity Zones is designed to help spur the development of identified communities. In exchange for investing in Opportunity Zones, investors can access capital gains tax incentives available exclusively through the Opportunity Zone program. To access these tax benefits, investors must invest in Opportunity Zones specifically through Opportunity Funds.

Opportunity Funds can only invest in the construction of new buildings and the substantial improvement of existing unused buildings. If an Opportunity Fund invests in the improvement of an existing building, it must invest more in the improvement of the building than it paid to buy the building. Whether the building is constructed from the ground up or improved, the development of the building must be completed within 30 months of purchase.

In exchange for following the rules of the Opportunity Zone program and investing in Qualified Opportunity Zones through Qualified Opportunity Funds, investors can receive substantial capital gain tax incentives immediately and over the long term.

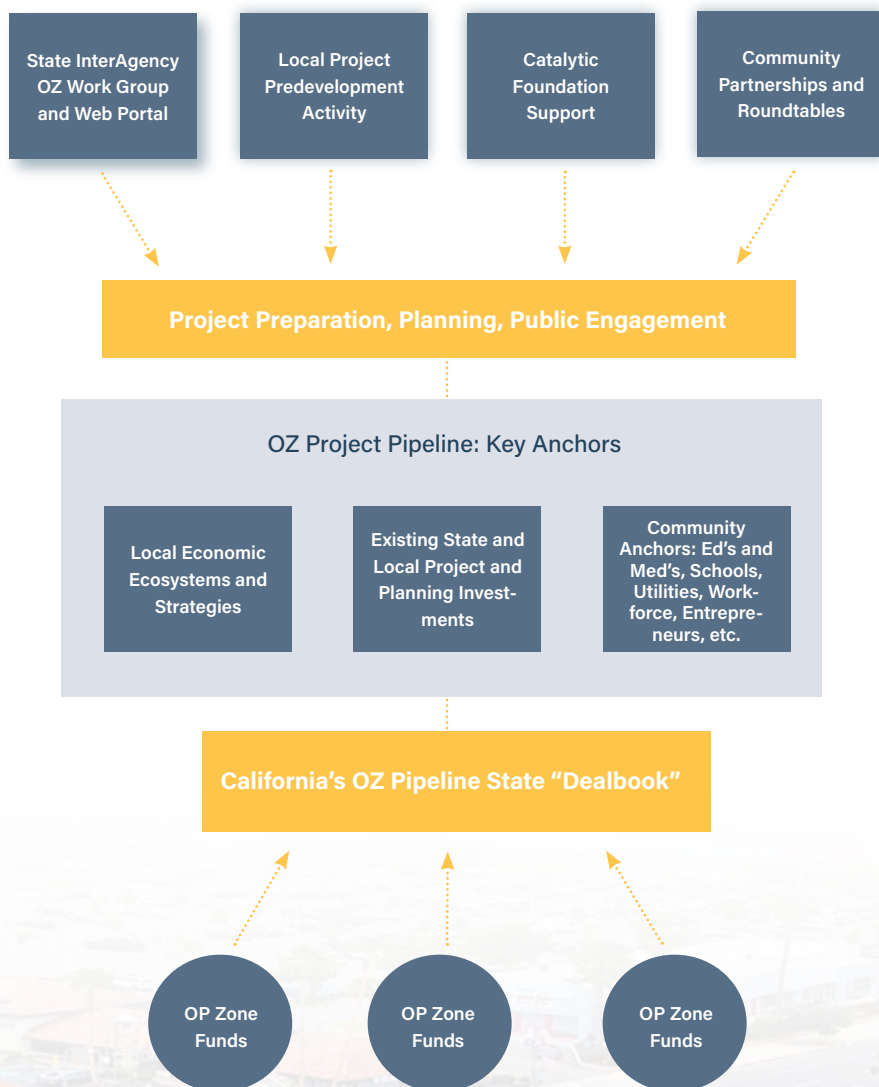
When an investor divests an appreciated asset, such as stocks or real estate, they realize a capital gain, which is a taxable event. Under the Opportunity Zone Program, if an investor reinvests a qualifying capital gain into an Opportunity Fund, they can defer and reduce their tax liability on that gain. Beyond that, they can also potentially receive tax-free treatment for all future appreciation earned through the fund. Together, these tax incentives can boost after-tax returns for Opportunity Fund investors:

- Those who invest realized capital gains into a Qualified Opportunity Fund can defer paying capital gains tax for those earnings until April 2027 for investments held through December 31, 2026. Gains must be invested in a Qualified Opportunity Fund within 180 days in order to qualify for any tax treatment available under the Opportunity Fund program.
- Those who hold their Opportunity Fund investments for at least five years prior to December 31, 2026, can reduce their liability on the deferred capital gain principal invested in the Opportunity Fund by 10%. If the investment is held for a minimum of seven years prior to December 31, 2026, the tax liability can be reduced by 15% total.
- Those who hold their Opportunity Fund investment for at least 10 years can expect to pay no capital gains taxes on any appreciation in their Opportunity Fund investment. That's because Opportunity Fund gains earned from Opportunity Zone investments can qualify for permanent exclusion from the capital gains tax if the investment is held for at least 10 years.

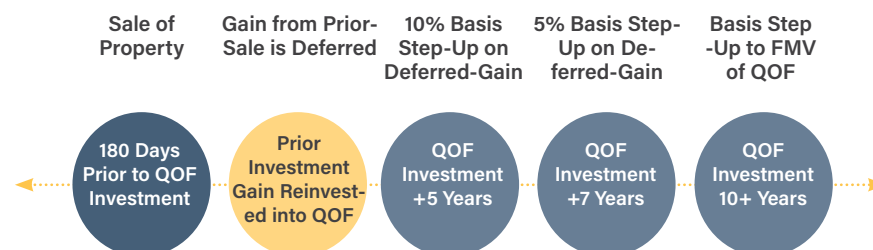


## California's 2018 Strategy

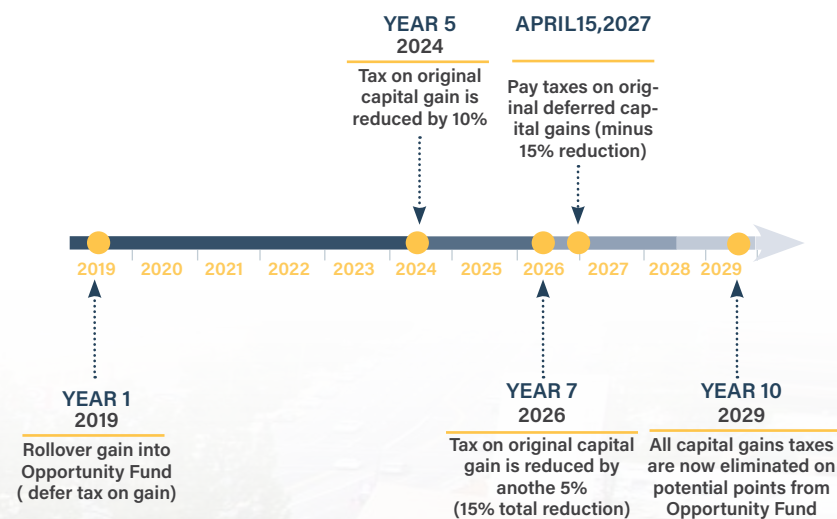
**Goal: Build an equitable and sustainable pipeline of investment projects**



## Tax Benefits of Qualified Opportunity Funds



## No Capital Gains When Opportunity Funds are Held for at Least 10 Years







**WARNER CENTER TOWERS**  
1.9 million SF of Class A office towers



**WESTFIELD PROMENADE 2035**  
(\$1.5 billion capital infusion - 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail, Entertainment and Sports Center)



**6263 TOPANGA BLVD**  
New 7-story mixed-use apartment community with 347 residential units



OWENSMOUTH AVENUE



OXNARD STREET

CANOCA AVENUE





TRAFFIC COUNT: 34,612 VEHICLES PER DAY

Westfield  
Topanga THE VILLAGE

Westfield  
TOPANGA & THE VILLAGE

Saks Fifth Avenue

M  
HUGO BOSS



LA FITNESS

NORDSTROM



STAPLES

TRAFFIC COUNT: 9,468 VEHICLES PER DAY  
ERWIN STREET

alura  
APARTMENT HOMES

THE POINT  
at Warner Center

WARNER PLACE

1 Million SF of office, 80,000 SF of commercial, 1,000 residential units, 68 live-work units, 228 room hotel

Fry's



# STAPLES®

## @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367



Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

	Address	21825 Erwin Street Woodland Hills, CA 91367
	Price	\$11,750,000
	Building SF	18,042
	Price/SF (Building)	\$645
	Land SF (Acres)	50,551 SF (1.16 Acres)
	Price/SF (Land)	\$233
	Current Cap Rate	4.68%
	Current Occupancy	100%
	Current Rent/SF	\$2.30
	Parking Spaces	83 On-Site Spaces
	Parking Ratio	4.6:1,000 SF
	Year Built	1978
	APN Number	2146-029-005
	Zoning	(WC) C4-165 1.5
	Warner Center Specific Plan	Downtown District

BUILDING SF  
**18,042**

LAND SF  
**50,529**

LEASE TYPE  
**NNN**

PARKING SPACES  
**83**







## TENANT INFORMATION

Tenant	Staples, Inc.
Lease Type	NNN
Lease Commencement	1/19/2016
Lease Expiration	1/31/2023
Net Operating Income	\$549,942



# STAPLES®

## @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367



Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

### SITE LOCATION

The subject property is located two parcels east of the NE signalized corner of Topanga Canyon Boulevard and Erwin Street in Woodland Hills, CA.

### SQUARE FOOTAGES

The subject property consists of a retail building consisting of 18,042 square feet situated on approximately 50,546 square feet of land.

### TRAFFIC COUNTS

Daily traffic count along Erwin Street is approximately 4,422 vehicles per day. Daily traffic count along Topanga Canyon Boulevard is approximately 44,500 vehicles per day.

### PARKING SPACES

The property offers 83 on-site parking spaces.

### PARKING RATIO

The parking ratio is 3.07 per 1,000 SF.

### YEAR BUILT

The property was built in 1978.

### APN NUMBER

The APN number is 2146-029-005.

### ZONING

The zoning is WC. The subject property is located in the Downtown District of the Warner Center Specific Plan.







## SUMMARY OF TERMS

### INTEREST OFFERED

100% fee simple interest in Staples located at 21825 Erwin Street, a 18,157 SF retail center situated on 1.16 acres of land in Woodland Hills, CA, 91367.

### 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 an outline due diligence is available portal. All property tours must be coordinated through the listing team.









# 2 DEVELOPMENT OVERVIEW



# STAPLES®

@ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367

## 21825 ERWIN STREET, WOODLAND HILLS CA

21825 Erwin Street's current improvements include a one-story freestanding retail building, which was originally constructed in 1978 and includes 18,042 square feet of gross building area. The building has a concrete slab foundation and a wood frame with painted wood siding, including metal frame with fixed glass store front doors and metal frame with fixed glass storefront windows. The interior improvements include painted concrete flooring in the sales area and concrete flooring in the storage area; drywall walls; and open wood beam ceilings with foil insulation. There are two (2) single occupant restrooms with tile flooring, drywall walls, and drywall ceiling.

The subject's site improvements include concrete walkways and exterior lighting, as well as a truck-well with three (3) roll-up 8' X 9' metal industrial doors. There are currently 83 on-site parking spaces on the subject property's lot. Furthermore, no major repairs are required at this time.

## RECIPROCAL EASEMENT AGREEMENT

The subject property has an REA with the three parcels directly east of the subject property. The purpose of this reciprocal easement agreement establishes privileges for vehicle parking on, vehicle access to, as well as ingress and egress from and between the undivided parcels (and any current or future divisions of said parcels) reflected in the REA. The easement map on the following page shows the parcels that are subject to the REA.



**FOUNDATION**  
**CONCRETE**



**FRAME**  
**WOOD**



**FLOORING**  
**CONCRETE**



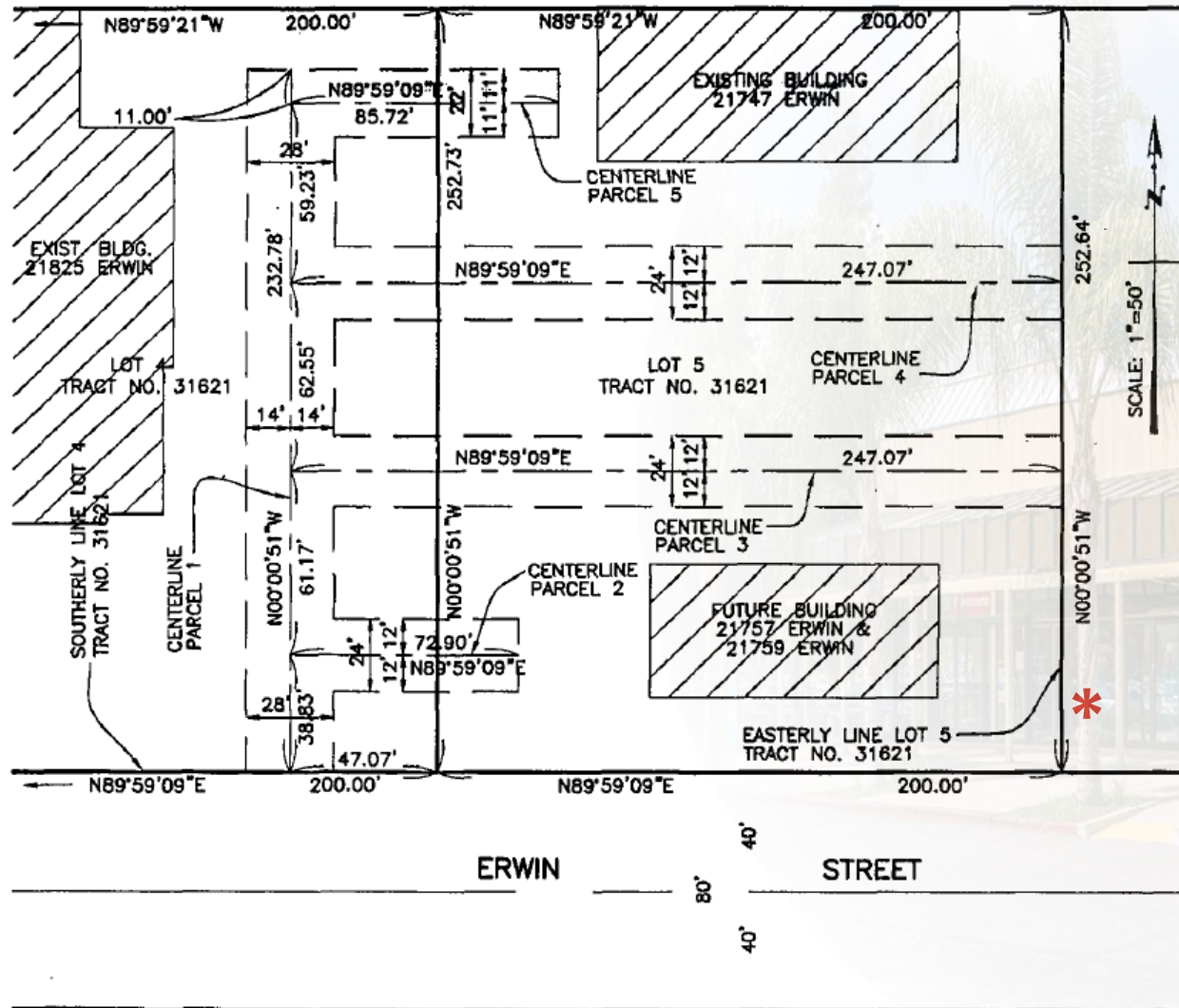
**PARKING**  
**83 PARKING SPACES**





Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

## EASEMENT MAP



\* REA also includes APN #2146-029-007



# PROPOSED DEVELOPMENTS

## WARNER CENTER 2035

1

**\$93 MILLION 264 UNIT MULTIFAMILY COMPLEX**

Location: 6301 De Soto Avenue  
MG Properties Group - October 2018

2

**389 UNIT MULTIFAMILY COMPLEX**

Location: 21200 Oxnard Street  
Bolour and Associates - December 2018

3

**1.27-MILLION SQ.FT. MIXED-USE (OFFICE & SINGLE UNITS)**

+RESTAURANT  
+HOTEL

Location: 21240 W Burbank Boulevard  
Northrop Grumman - December 2018

4

**\$157 MILLION 263 UNIT MULTIFAMILY COMPLEX**

+RESTAURANT  
+SWIMMING POOL  
+FITNESS CENTER

Location: 6250 N. Canoga Avenue  
LaSalle - July 2018

5

**\$100 MILLION 394 UNIT MULTIFAMILY COMPLEX**

Location: 6636 Variel Avenue  
Hanover Company - June 2018

6

**\$1.5 BILLION 1,400 HOUSING UNITS, TWO HOTEL**

+1 ACRE PUBLIC SQUARE  
+ PARKS, COURTYARDS

Location: 6100 Topanga Canyon Blvd  
Developer Westfield

7

**\$1 BILLION MIXED-USE (RESIDENTIAL, OFFICE, & RETAIL)**

+ 228 HOTEL ROOMS  
+ 1.25 MILLION SQ.FT. OFFICE,  
RETAIL, AND RESTAURANT

Location: 21031 Warner Center Lane  
Adler Realty Investments - April 2018

8

**352 UNIT, 25,000 SQ.FT. OFFICE, & 13,000 SQ.FT. RETAIL**

Location: De Soto Avenue & Erwin Street  
California Home Builders - November 2017

9

**\$4 BILLION MIXED-USE DEVELOPMENT**

RESIDENTIAL, RETAIL,  
OFFICE, HOTEL,  
ASSISTED LIVING,  
& COMMUNITY CENTER SPACE

Location: Vanowen Street & Owensmouth Avenue  
Binswanger, Realty Advisory Group, Inc.  
and Kidder Mathews ("BRK")





CANOGA AVENUE

VANOWEN STREET

TOPANGA CANYON BOULEVARD

VICTORY BOULEVARD

ERWIN STREET

OXNARD STREET

OWENSMOUTH AVENUE

5

**6636 VARIEL AVE**

A new seven-story residential project with 271 apartments above a parking structure.

1

**CARILLON APARTMENT HOMES**

A class A, 264-unit multifamily property in Woodland Hills, has sold for \$93 million or \$352,272 per unit.

3

**NORTHROP GRUMMAN SITE**

A 1.27 million-square-foot development plan that would bring 566 independent living units to Warner Center.

9

**UPTOWN AT WARNER CENTER**

\$4 billion mixed-use development

4

**TRIANA APARTMENT**

A 362-unit residential complex in the Warner Center.

7

**21031 WARNER CENTER LN**

A planned 24-acre complex in Warner Center could bring about 1,000 apartments and condos, a 24-story hotel, and a trio of 15-story office buildings

8

**CALIFORNIA HOME BUILDERS SITE**

A combined 588 units of housing and 66,000 square feet of commercial space.

2

**21200 OXNARD ST**

A 52,581-square-foot, single-story flex commercial building on 3 acres in Woodland Hills.

6

**WESTFIELD PROMENADE 2035**

(\$1.5 billion capital infusion - 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail, Entertainment and Sports Center)





## WARNER CENTER 2035 PLAN

The WC 2035 Plan considers developments fundamental to supporting regional transportation investments such as the Metro Orange Line to create a vibrant Transit Oriented District (TOD) based upon sustainability, community connectedness, accessible public transit, and promotion of innovative businesses, job diversity, and a safe and friendly pedestrian environment. A developer proposing a project conforming to the Warner Center Specific Plan may process their approvals through the "Project Permit Compliance" process. This process is streamlined; whereas, the City estimates project approvals to be issued within 4-6 months from submission of a deemed completed "submittal package". This development opportunity will emphasize mixed-use and transit-oriented development, walkability, and sustainability.

Allowed Uses, Specific Plan Bonuses and Incentives can be found at: <http://planning.lacity.org/complan/specplan/pdf/WarnerC.pdf>. The possibilities include mixed-use, live/work units, schools, hotel, office, restaurants, retail, and/or theaters to name a few.





## DEVELOPMENTS WITHIN THE PLAN

The Warner Center Specific Plan process and associated Environmental Review combine to streamline the entitlements process for planned developments. The following items should be taken into consideration for any proposed project within the Specific Plan area:

**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).

**INCENTIVIZED USES** – The plan provides development bonuses for a number of uses that the city wishes to target in the area. The project can utilize one bonus per incentivized use provided. The incentives & bonuses include:

**URBAN DESIGN GUIDELINES** – Projects within Warner Center are subject to Design Review approval to ensure compliance with the Urban Design Guidelines contained within the specific plan.

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.

## INCENTIVIZED USES AND DEVELOPMENT BONUSES

Each project that incorporates one or more Incentivized Uses shall be entitled to one development bonus for each Incentivized Use incorporated.

- **INTENSITY BONUS** – An additional 0.5:1 FAR above the base maximum FAR shall be permitted for each Incentivized Use incorporated into a project. For illustrative purposes only, a project that offers two Incentivized Uses and requests two development bonuses in the "Intensity Bonus" category shall be entitled to an additional 1:1 FAR (i.e. aggregate of two 0.5:1 FAR bonuses) above the base maximum FAR. Notwithstanding the foregoing, no project in any District shall exceed a FAR of 6.0:1.
- **MOBILITY FEES REDUCTION BONUS** – A 3% reduction in a project's Mobility Fees shall be permitted for each Incentivized Use incorporated into a project that offers two Incentivized Uses and requests two development bonuses in the "Mobility Fees Reduction Bonus" category shall be entitled to a 6% (i.e. aggregate of two 3% reductions) reduction in a project's Mobility Fees. Notwithstanding the foregoing, no project in any District shall be entitled to more than 12% in reduction of the Mobility Fee.
- **INCENTIVIZED USES BONUS FOR RESIDENTIAL DEVELOPMENT IN COLLEGE, COMMERCE, DOWNTOWN, AND UPTOWN DISTRICTS** – Projects located within the College District, the Commerce District, the Downtown District, or the Uptown Districts are permitted a Residential Bonus for up to two incentivized uses. Each incentivized use can be used to ascend the Graduated FAR Table use mix by one level. For example: a project in the Uptown District that is within the ">2.0 Up to 2.25" FAR level, which permits a minimum of 40% Non-Residential and a maximum of 60% Residential uses within the project, that implements two incentivized uses within the project, would be eligible to utilize the project mix percentages within the ">2.5 Up to 2.75" FAR level, which permits a minimum of 30% Non-Residential and a maximum of 70% Residential uses within the project. Notwithstanding the foregoing, no project in any District shall exceed a FAR of 6.0:1.



# DEVELOPMENT OVERVIEW





# WARNER CENTER 2035 PLAN

Approved by the Los Angeles City Council and effective December 25, 2013, the Warner Center 2035 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.

- 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.

## DIVISION OF DISTRICTS

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.



# DOWNTOWN DISTRICT DEVELOPMENT

## PERMITTED USES: (INCLUDING BUT NOT LIMITED TO:)

- Work-Live Units
- Multiple Residential Dwelling Units
- Entertainment Uses (specifically encouraged in this District)
- Restaurants, Bars, Cafes
- Retail and General Merchandise
- Supermarket
- Hotels/Motels
- Offices

## FLOOR AREA RATIO<sup>1</sup>: MAXIMUM 5.0:1

Floor Area Requirements based on proposed FAR:

GRADUATED FAR TABLE		
FAR	Min. Non-Residential Floor Area	Max. Residential Floor Area
≤1.0	100%	0%
> 1.0 – 1.25	92%	8%
> 1.25 – 1.5	84%	16%
> 1.5 – 1.75	76%	24%
> 1.75 – 2.0	68%	32%
> 2.0 – 2.25	60%	40%
> 2.25 – 2.5	52%	48%
> 2.5 – 2.75	44%	56%
> 2.75 – 3.0	36%	64%
> 3.0	25%	75%

- Maximum FAR of 5.0:1:  $(50,552 \times 5) = \pm 252,760$  SF
- Minimum Non-Residential Floor Area:  $(0.25 \times 252,760) = \pm 63,190$  SF
- Maximum Residential Floor Area:  $(0.75 \times 252,760) = \pm 189,570$  SF

<sup>1</sup> For the purposes of calculating the Floor Area Ratio, area of the lot after any dedications (net lot area) must be used. Based on the apparent existing Right-of-Way (ROW) dedication of 80 feet, and a required 1/2 ROW of 40 feet, it appears there are no anticipated required dedications, to be verified with a survey or engineer. Please note the Specific Plan contains a requirement for an 8-foot sidewalk easement.

<sup>2</sup> Based on our experience, PAOS may be provided within a required sidewalk easement.

## DENSITY: MINIMUM 300 SQUARE FEET OF HABITABLE

### SPACE/RESIDENTIAL UNIT

- Maximum Residential Density:  $(189,570 \text{ SF} / 300 \text{ SF}) = 631$  Dwelling Units

## HEIGHT: UNLIMITED

- For any residential project, mixed-use project with a residential component, or a Work-Live project, the floor level of the highest residential dwelling unit must be at least 100 feet above the adjacent grade

## SETBACKS:

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

## 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)<sup>2</sup>:

- 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

**STREET STANDARDS: ERWIN STREET**

- 40-foot Half Right-of-Way
- 32-foot Half Roadway
- 8-foot Sidewalk Easement
- No dedication anticipated based on apparent existing Right-of-Way dedication of 80 feet, to be verified with a survey or engineer (sidewalk easement dedication may be required)

**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), 3% Reduction in Mobility Fees (up to 12% maximum reduction), or Increase Maximum Residential Floor Area by one "Level" in the Graduated FAR Table in the FAR Section above (up to maximum 6.0:1 FAR, and only available to apply to two Incentivized Uses).

**ACTIVE STREET FRONTAGE: ERWIN 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.





STAPLES





# 3 FINANCIAL ANALYSIS



# FINANCIAL ANALYSIS

## RENT ROLL

TENANT	SF	%	LEASE START	LEASE EXP	RENT	RENT/SF
Staples	18,157	100%	1/19/2016	1/31/2023	\$45,829	\$2.52
TOTAL	18,157	100%			\$45,829	\$2.52

\* Rent increases to \$45,828.50 on 8/1/2020. Current rent is \$41,671. Seller will credit the difference in rent from the close of escrow until the rent increase date.

## ANNUALIZED OPERATING DATA

INCOME AND EXPENSE	CURRENT
Scheduled Lease Income	\$549,942
NNN Charges	\$183,612
Effective Gross Income	\$733,554
Expenses	\$183,612
Net Operating Income	\$549,942

EXPENSES	ANNUAL	PER SF
Taxes (1.25%)	\$146,875	\$8.07
Insurance	\$3,559	\$0.20
Repairs & Maintenance	\$243	\$0.01
Maintenance Supplies	\$95	\$0.01
Plumbing Repairs	\$269	\$0.01
Landscaping	\$11,220	\$0.62
Parking Lot Sweeping	\$5,244	\$0.29
Security	\$600	\$0.03
Utilities/All	\$2,068	\$0.11
Electricity	\$1,032	\$0.06
Water/Sewer	\$6,566	\$0.36
Business Tax & License	\$1,811	\$0.10
Association Dues	\$1,830	\$0.10
Professional Fees	\$2,200	\$0.12
Total Expenses	\$183,612	\$10.08



# FINANCIAL ANALYSIS

## PRICING

Price	\$11,750,000
Current CAP Rate	4.68%
Price/SF (Building)	\$645
Price/SF (Land)	\$233

## LEASE ABSTRACT

Tenant	Staples, Inc.
Lease Type	NNN
Lease Commencement	1/19/2016
Lease Expiration	1/31/2023
Current Monthly Rent	\$45,829*
Current Annual Rent	\$549,942

\*Rent increases to \$45,828.50 on 8/1/2020. Current rent is \$41,671. Seller will credit the difference in rent from the close of escrow until the rent increase date.





# TENANT PROFILE



Staples Inc. is a Massachusetts-based retail company. It is primarily involved in the sale of office supplies and related products, via retail channels and business-to-business (B2B)-oriented delivery operations.

The company opened its first store in Brighton, Massachusetts on May 1, 1986. By 1996, it had reached the Fortune 500, and it later acquired the office supplies company Quill Corporation. In 2014, in the wake of increasing competition from e-commerce market, Staples began to close some of its locations. In 2015, Staples announced its intent to acquire Office Depot and OfficeMax. However,

the purchase was blocked under antitrust grounds due to the consolidation that would result.

After the failed acquisition, Staples began to refocus its operations to downplay its brick-and-mortar outlets, and place more prominence on its B2B supply business. In 2017, after its sale to Sycamore Partners, the company was effectively split into three “independently managed and capitalized” entities sharing the Staples name, separating its U.S. and Canadian retail operations from the B2B business.

## COMPANY PROFILE

Name	Staples Inc.	Revenue	\$20.217 billion (2016)
Type	Private	Net Income	\$-1497 billion (2016)
Industry	Retail	Total Assets	\$8.271 billion (2016)
Founded	1986	Owner	Sycamore Partners
Founders	Leo Kahn Thomas G. Stemberg	No. of Employees	61,503 (2016)
Headquarter	Framingham, Massachusetts, U.S.	Areas Served	United States; Canada
NASDAQ	SPLS	No. of Locations	1,220 stores (U.S.) 40 warehouses/fulfillment centers (U.S.) (2016)
Website	Staples.com		



**The World's Largest Office Products Company**





## Services and Products

- Office Supplies
- Printing & Marketing Services
- Tech Services

















# 4 COMPARABLES ANALYSIS



# SALES COMPARABLES

NO		PROPERTY	PRICE	PRICE/SF	PRICE/SF (LAND)	BLDG SF	LAND SF	CAP RATE	CLOSE OF ESCROW
1		LA Fitness - The Mix 8400 Balboa Blvd Northridge, CA 91329	\$21,040,000	\$468.65	\$111.81	37,000	178,596	5.10%	12/12/2018
2		Del Taco-Topanga Town Square 21920 Lassen St Chatsworth, CA 91311	\$3,020,000	\$1,540.82	\$169.10	1,960	17,860	4.70%	02/01/2019
3		Westlake Village Marketplace 5770 Lindero Canyon Rd Westlake Village, CA 91362	\$18,162,000	\$340.00	\$88.71	53,417	204,732	6.00%	12/11/2018
4		Harbor Freight 810-822 S San Fernando Blvd Burbank, CA 91502	\$7,797,000	\$545.44	\$267.16	14,295	29,185	5.21%	03/19/19
5		Gelsons 8330 Santa Monica Blvd West Hollywood, CA 90069	\$25,250,000	\$1,415.91	\$507.85	17,833	49,719	4.15%	03/13/2019
6		Starbucks 13641 Sherman Way Van Nuys, CA 91405	\$5,930,000	\$2,078.51	\$158.30	2,853	37,462	3.79%	09/27/2018
7		Starbucks 20056 Sherman Way Canoga Park, CA 91306	\$5,800,000	\$1,861.36	\$190.21	3,116	30,492	3.96%	07/31/2018
8		Ross Dress For Less 7060 W Sunset Blvd Los Angeles, CA 90028	\$18,750,000	\$690.15	\$327.63	27,168	57,229	4.12%	07/26/2018



# SALES COMPARABLES

NO	PROPERTY	PRICE	PRICE/SF	PRICE/SF (LAND)	BLDG SF	LAND SF	CAP RATE	CLOSE OF ESCROW
9	 Gilsons 15424 W Sunset Blvd Pacific Palisades, CA 90272	\$51,000,000	\$1,714.46	\$564.16	29,747	90,400	4.40%	05/02/2019
10	 Petco - Price Plaza 8800 N Tampa Ave Northridge, CA 91324	\$9,695,000	\$678.92	\$173.88	14,280	55,757	5.74%	10/30/2018
11	 Pollo Campero 7044 Topanga Canyon Blvd Canoga Park, CA 91303	\$2,950,000	\$1,165.09	\$132.79	2,532	22,216	4.33%	11/26/2018
12	 Starbucks 7050 Topanga Canyon Blvd Canoga Park, CA 91303	\$4,050,000	\$2,025.00	\$291.64	2,000	18,439	3.96%	08/22/2018
13	 99 Cents Only 6755 Van Nuys Blvd Van Nuys, CA 91405	\$6,732,000	\$489.42	\$291.43	13,755	23,100	4.90%	12/03/2018
14	 Starbucks 540 N Ventu Park Rd Thousand Oaks, CA 91320	\$4,085,000	\$2,150.000	\$127.09	1,900	32,143	-	06/22/2018
15	 Citibank 19255 Ventura Blvd Tarzana, CA 91356	\$6,650,000	\$635.33	\$278.79	10,467	23,853	4.34%	09/12/2018
AVERAGE (S)		\$12,727,400	\$1,186.60	\$245.37	15,488	58,079	4.62%	



# SALES COMPARABLES



## STAPLES @ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367

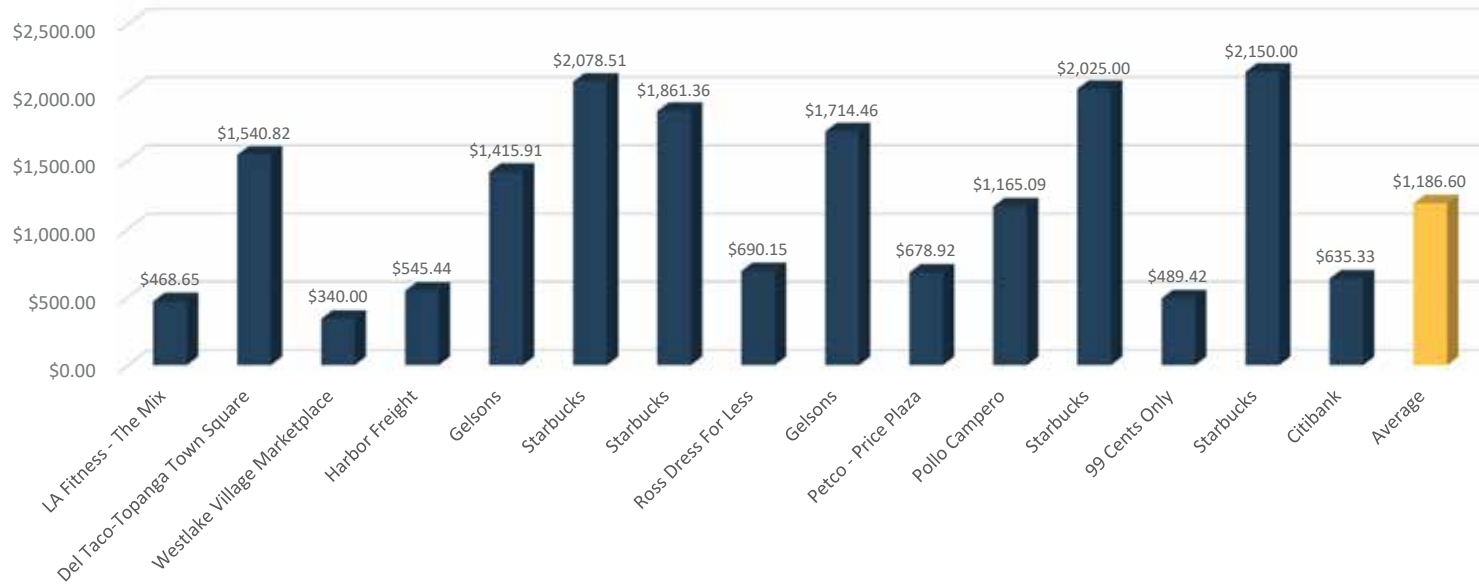


- 1 LA Fitness - The Mix
- 2 Del Taco-Topanga Town Square
- 3 Westlake Village Marketplace
- 4 Harbor Freight
- 5 Gelsons
- 6 Starbucks
- 7 Starbucks
- 8 Ross Dress For Less
- 9 Gelsons
- 10 Petco - Price Plaza
- 11 Pollo Campero
- 12 Starbucks
- 13 99 Cents Only
- 14 Starbucks
- 15 Citibank

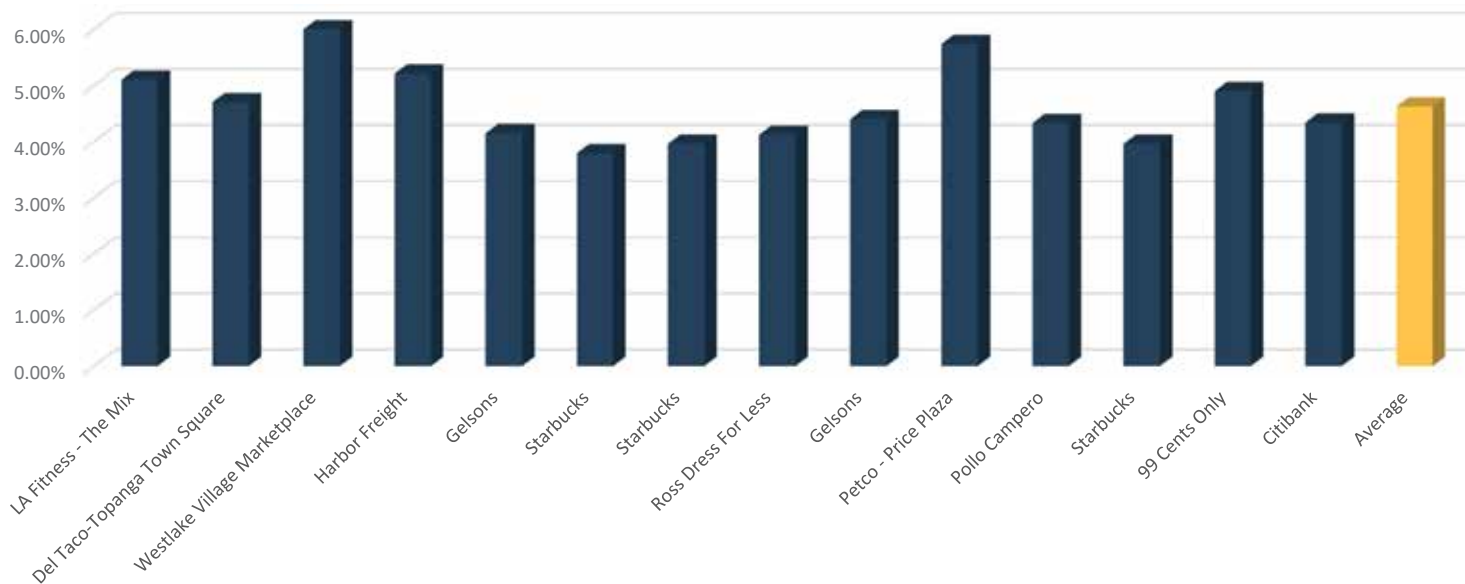


# SALES COMPARABLES

## SALES COMPARABLES | PRICE/SF



## AVERAGE CAP RATE



**\$1,187**  
AVG PRICE/SF (BLDG)

**\$245**  
AVG PRICE/SF (LAND)

**4.62%**  
AVG CAP RATE









# 5 AREA OVERVIEW





## WOODLAND HILLS

Woodland Hills is an affluent neighborhood in the southwestern region of the San Fernando Valley , which is located East of Calabasas and West of Tarzana. On the North it is bordered by West Hills, Canoga Park, and Winnetka, and on the South by the Santa Monica mountains. The community's location provides easy access to the many business districts of Los Angeles, including Tarzana, Warner Center, Hollywood, West Los Angeles, Downtown Los Angeles, Universal City, and the Tri-Cities areas. Neighborhood residents in Woodland Hills have convenient options to numerous restaurants and nightlife, shopping centers, retail shops, grocery stores, pharmacies, schools, open spaces, parks, sports fields, and walking trails within minutes of their home.

Woodland Hills is accessible to all of Los Angeles. The 101 Ventura Freeway provides East to West travel, and easily connects to the 405 San Diego Freeway for North to West travel. Ventura Boulevard, which stretches 18 miles throughout the San Fernando Valley, is the longest contiguous avenue of businesses and home to multiple retailers and amenities.

Woodland Hills Office Park is situated between two wealthy communities in Los Angeles County, Calabasas to the West and Tarzana to the east. Woodland Hills is home to Warner Center, which is one of Los Angeles County's largest master-planned business developments, and considered the central business district of the San Fernando Valley. Warner Center offers a sweeping complex of office parks, high-rises, apartments and shopping centers. It is home to the massive Westfield Topanga and brand new The Village at Westfield Topanga, providing consumers a large array of retail options. Multiple luxury apartment communities have sprung up in Warner Center, creating a fashionable and trendy place for residents to live, work and play.





## *An Affluent Neighborhood in the West San Fernando Valley*



### POINTS OF INTEREST

- Woodland Hills Country Club
- The Woodland Hills Recreation Center
- The Warner Center Park
- Upper Las Virgenes Canyon Open Space Preserve
- Santa Monica Mountains National Recreation Area
- The Top of Topanga Overlook





# WARNER CENTER

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.

The former Rocketdyne site, named Uptown at Warner Center, located at Vanowen Street and Owensmouth Avenue is slated for a \$4 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.

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.

**Morgan Stanley  
Smith Barney**



**Pratt & Whitney**  
A United Technologies Company



UNIVERSAL MUSIC GROUP



**KAISER  
PERMANENTE**







## A Multi-Billion Dollar Submarket

### 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.

#### MAJOR TENANTS

- ADP, LLC
- CGI Strategies
- Zurich North America
- Blue Shield of California
- Goldman, Magdalin & Krikes, LLP
- Black Compean & Hall LLP

### 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.

#### MAJOR TENANTS

- Kaiser Permanente
- Wells Fargo Bank
- Merrill Lynch
- Bank Of America Mortgage
- Anthem Blue Cross
- Goldco

### WARNER CENTER TOWERS

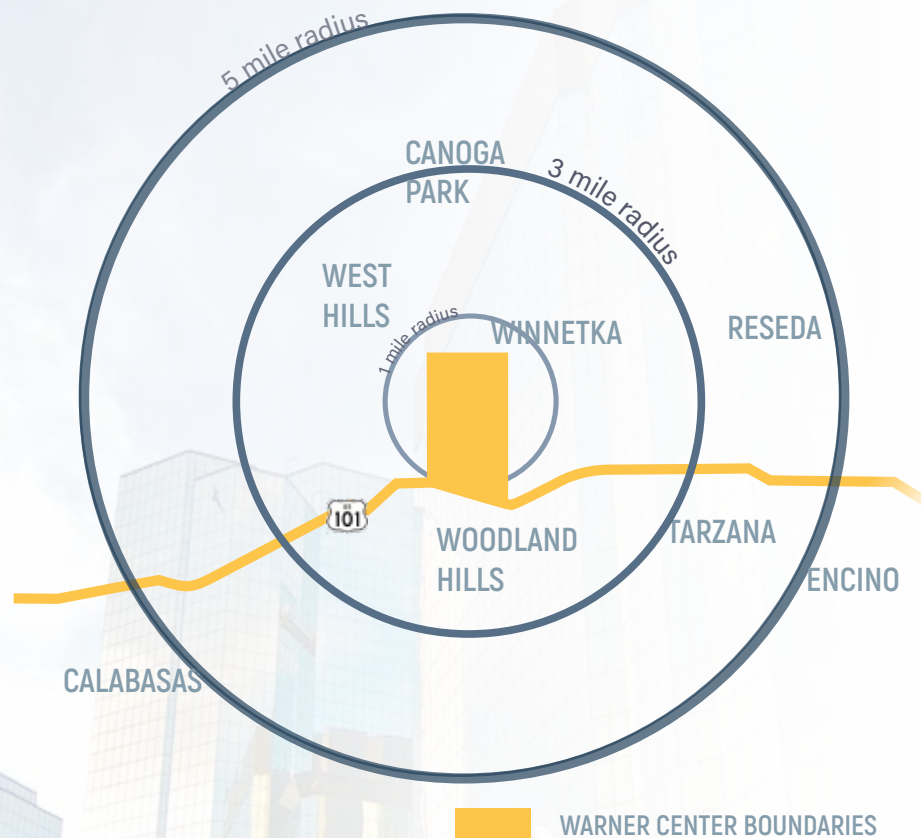
Warner Center Towers is a 1,937,959 square foot office campus comprised of six prestigious office towers strategically located in the heart of Warner Center. Warner Center Towers is one of Los Angeles' largest office campuses and offers a park-like setting with landscaped plazas, attractive fountains,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

#### MAJOR TENANTS

- AIG
- Morgan Stanley
- KPMG LLP
- Union Bank
- Banc of California
- Regal Cinemas



# WARNER CENTER



## MAJOR CAPITAL INFUSION

### WESTFIELD'S PROMENADE 2035

Estimated \$1.5 billion capital infusion

### UPTOWN AT WARNER CENTER

\$4 billion capital infusion

Brings entertainment, culture, sporting events to the heart of the San Fernando Valley activating residents to live, work, shop, stay and play.

## SIGNIFICANT GROWTH PROJECTIONS

21,000 new households and 80,000 new jobs projected in Warner Center by 2035 combined with an additional 37 million square feet of business and residential buildings and 20,000 residential units.

## EXPEDITED APPROVAL PROCESS

Developers conforming to Specific Plan Urban Design guidelines may process approvals which City of Los Angeles estimates of 4-6 months from complete project submission.

## PREMIER BUSINESS HUB

Upscale community containing well-educated and professional workforce, Warner Center is the central business district of the San Fernando Valley.

### FORTUNE 500 COMPANIES

- Walt Disney Company
- Amgen Inc.
- Health Net Inc.
- Avery Dennison Corp

### MAJOR OFFICE TOWERS

- Warner Center Towers
- LNR Warner Center
- Trillium Towers
- Farmers Plaza





# 3 MILLION SF

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



# 80,000

new jobs created with Warner Center 2035



# 37 MILLION SF

of business and residential buildings added to Warner Center by 2035



OVER

# 8,000

quality residences and growing



# \$91.5K

Estimated average median household income in Woodland Hills



# 60%

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



# WESTFIELD PROMENADE 2035 - \$1.5 BILLION CAPITAL INFUSION

Westfield's new mixed use complex set to replace the aging Promenade shopping mall in Woodland Hills. Now, the Australian developer has released new details about the project, which will bring 1,400 units of housing and two hotels to Warner Center.

The redevelopment is part of a wave of projects spurred by the new Warner Center 2035 plan, which was designed to reinvent the western Valley's downtown as a more urban live-work community.

- More than seven acres of open space including: two acres of open space at ground level with approximately 500 trees and more than 100 of those trees along street frontage; along with approximately five acres of elevated open space featuring rooftop gardens and landscaping atop nearly every building.
- A lush and green Promenade Square will serve as the heart of the neighborhood, a gathering place to relax and will play host to a range of community activities. Pocket parks, public spaces as well as courtyards, called the Gardens, will also offer more intimate gathering spaces.
- Residential opportunities range from work/live studios to one, two and three bedroom apartments and luxury villas with appeal for artists, up-and-coming executives, young families or empty nesters – all with easy access to a lifestyle designed to cater to every need. (Approximately 1,400 residential units)
- Class A office space that brings work and home together in unique and diverse ways with shopping, dining and entertainment just steps away where cars are not needed and commutes are walking distance. (Approximately 470,000 square feet)
- Smaller, more localized retail opportunities, services and dining experiences along with a community grocery/pharmacy will compliment The Village and Westfield Topanga offerings. (Approximately 244,000 square feet)
- A versatile Entertainment and Sports Center will accommodate 15,000 with flexible seating that could adapt for more intimate events and gatherings such as professional, youth and community sports as well as live music, performing arts and speaker series.

## PROJECT SUMMARY

- 1,400 residential units
- 272-room hotel and 300-room hotel
- 150,000 square feet of creative office space
- 470,000 SF of Class A office
- 244,000 SF of retail
- 15,000 seat Entertainment & Sports Center

## ECONOMIC BENEFITS

**Promenade 2035 represents an anticipated \$1.5 billion long term investment in the valley**

### DURING CONSTRUCTION:

- Creates more than 12,500 full and part-time jobs
- Generates nearly \$2 billion in total economic output.

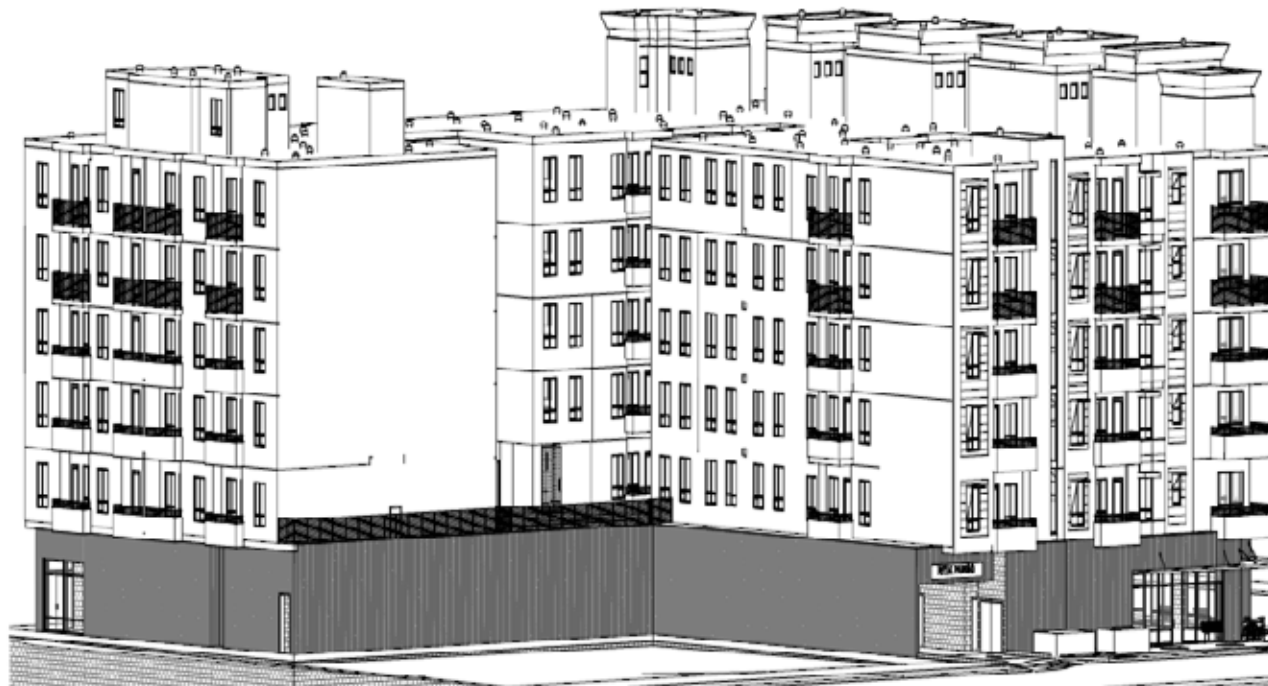
### AT FULL COMPLETION:

- Creates more than 7,900 full and part-time jobs.
- Generates an estimated \$1.6 billion in economic output
- Generates nearly \$12 million in net new annual revenue to the City's General Fund





- RETAIL
- RESIDENTIAL
- RESIDENTIAL TOWER
- HOTEL
- OFFICE
- ENTERTAINMENT & SPORTS CENTER



PROPERTY OVERVIEW

DEVELOPMENT OVERVIEW

AREA OVERVIEW

FINANCIAL ANALYSIS

MARKET COMPARABLES



# UPTOWN AT WARNER CENTER - \$4 BILLION CAPITAL INFUSION

Uptown at Warner Center is a one-of-a-kind development opportunity consisting of nearly 47 acres located in the mature market of Warner Center in the San Fernando Valley, surrounded by the third largest shopping center in the United States (Westfield Topanga, The Village at Westfield Topanga, and Westfield Promenade 2035), numerous high profile office projects, and residential developments.

The development will produce a state of the art "Live/Work/Play" environment that will be a walkable community featuring a combination of residential and commercial uses including retail, office, hotel, research & development, assisted living and community center space surrounding a 5 acre open park. It will be the San Fernando Valley's most desirable, sustainable destination with expedient access to every convenience including numerous shopping, dining, and public transportation options. The San Fernando Valley consists of approximately 260 square miles making it the largest geographic component of the City of Los Angeles. With approximately 1.8 million residents, it is a densely populated area, that as a standalone city, would be the seventh largest city in the United States.

## PROPOSED PROJECT SUMMARY

Class A Office	1,130,000
Residential	3,950,000
Assisted Living	240,000
Retail	200,000
Cultural/Public/Education	310,000
Hotel	155,000
Site Central Plants	50,000
<b>TOTAL</b>	<b>6,035,000</b>
Projected Hotel Room Total	210 Rooms
Projected Residential Units Total	3,950 Units
Projected Assisted Living Units Total	330 Units
Parking Total	10,030 Spaces
<b>TOTAL DEVELOPMENT SITE AREA</b>	<b>2,037,929 SF</b>







Neiman Marcus	GUCCI	LOUIS VUITTON	Cartier
Salvatore Ferragamo	TIFFANY & CO.	JIMMY CHOO	LACOSTE
NORDSTROM	BURBERRY	Apple	PRADA

BLACKLINE SYSTEMS	DASSAULT SYSTEMES
ADP	Hilton



UPTOWN  
at Warner Center



METRO  
ORANGE LINE

Westfield  
THE VILLAGE

Westfield  
PROMENADE

Crate & Barrel	COSTCO WHOLESALE
REI	24 HOUR FITNESS

KPMG	AIG	CITY NATIONAL BANK	Medtronic
Anthem Blue Cross Blue Shield	Deloitte	Morgan Stanley	Health Net



Marriott

AMC THEATRES	P.F. CHANG'S
RUTH'S CHRIS STEAK HOUSE	MAGGIANO'S LITTLE ITALY





# SHOPPING & RETAIL

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## WESTFIELD TOPANGA

Westfield Topanga and the brand new The Village at Westfield Topanga is one of Southern California's largest shopping complexes. Westfield Topanga is the only center in the United States with a Neiman Marcus and flagship Nordstrom alongside Target, and is a power shopping paradise with a luxury lineup including Gucci, Tiffany & Co., Salvatore Ferragamo, Louis Vuitton, Cartier, Burberry, Jimmy Choo alongside Apple, Tesla, Tory Burch, Anthropologie, Free People, OMEGA, Splendid, Urban Outfitters and Lacoste.

## THE VILLAGE AT WESTFIELD TOPANGA

The Village showcases trendy local fashion and lifestyle brands, sensational restaurants offering al fresco patio dining, a full-service gym, spa and yoga studio, along with Costco, Crate & Barrel, a weekly farmer's market and more, all under a canopy of native trees and vegetation. With a combined square footage of over 2.5 million, Westfield offers the retail consumer a laundry list of high-end retailers and restaurant choices. It has transformed into a central gathering place for shopping, dining, entertainment and leisure and provides local residents and visitors a destination experience unlike any other in the San Fernando Valley.

## VENTURA BOULEVARD

Ventura Boulevard is one of the primary east-west thoroughfares in the San Fernando Valley. Running 18 miles, Ventura Boulevard is the world's longest avenue of contiguous businesses. It has always been a concentrated location for mom and pop shops and small businesses in the Valley; nowadays it has pockets of housing, mini-malls, and shops, along with a wide assortment of businesses, schools, and other establishments. Homes south of Ventura are considered to be among the most expensive in Los Angeles County, ranging from \$2 million to \$50 million and home to numerous celebrities, executives, athletes, and entertainers alike.

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The Village showcases **trendy** local fashion and lifestyle brands, sensational restaurants offering **al fresco patio dining**, a full-service gym, spa and yoga studio, along with **Costco, Crate & Barrel**, a weekly farmer's market and more, all under **a canopy of native trees and vegetation**.





# DEMOGRAPHICS

67,533

Total Population of Woodland Hills, CA. The median age is 42.



49%

MALE



51%

FEMALE

## EDUCATION



37.8%

HIGH SCHOOL OR LESS



15.6%

HIGH SCHOOL GRADUATE



32.4%

Bachelor's or Associate Graduate



14.2%

GRADUATE DEGREE



	1 MILE	3 MILES	5 MILES
2019 Population	13,664	172,211	402,346
2019 Households	5,961	63,387	139,692
2019 Average Household Size	2.20	2.60	2.80
2019 Median Household Income	\$82,507	\$73,386	\$73,159
2019 Average Household Income	\$114,130	\$99,124	\$99,132
2019 Owner Occupied Housing Units	3,781	31,188	76,082
2019 Renter Occupied Housing Units	2,180	32,199	63,610
<\$25,000	716	10,910	24,047
\$25,000 - \$50,000	864	11,169	24,483
\$50,000 - \$75,000	1,196	10,259	23,011
\$75,000 - \$100,000	681	7,631	16,680
\$100,000 - \$125,000	581	6,724	14,877
\$125,000 - \$150,000	381	4,188	9,546
\$150,000 - \$200,000	670	5,860	12,321
\$200,000+	872	6,647	14,726



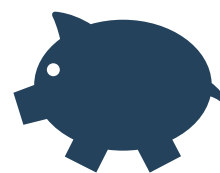
**\$402,346**

POPULATION  
WITHIN 5-M RADIUS



**20,971**

BUSINESSES  
WITHIN 5-M RADIUS



**\$114,130**

AVERAGE HH INCOME  
WITHIN 1-M RADIUS



**\$82,507**

MEDIAN HH INCOME  
WITHIN 1-M RADIUS



**76,082**

OWNER OCCUPIED HOUSEHOLDS  
WITHIN 5-M RADIUS



**63,610**

RENTER OCCUPIED HOUSEHOLDS  
WITHIN 5-M RADIUS



Marcus & Millichap



# STAPLES

@ WARNER CENTER

21825 Erwin Street | Woodland Hills, CA 91367



Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

## 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](http://www.BrandonMichaelsGroup.com)

### TEAM MEMBERS

Sean Brandt  
Nicole Cottrell  
Dana Liu  
Steven Schechter  
Austin Sreden  
Qiulu Zeng  
Ileana Eyraud