



21747 ERWIN ST WOODLAND HILLS, CA

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MARKET OVERVIEW

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01

EXECUTIVE SUMMARY

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21747 Erwin Street is turnkey, high-end office/retail property located in the heart of the Warner Center in Woodland Hills.

THE OFFERING

Kidder Mathews is pleased to present the exclusive listing of 21747 Erwin Street. This offering consists of 100% fee simple interest in a two-story ground floor office/retail property with a central location in the Warner Center area. Constructed in 1979, the structure is approximately 11,500 SF in size and is situated on a 33,120 SF lot with high density (WC)DOWNTOWN-SN zoning. The Subject Property's portion of the parking lot houses approximately 35 parking spaces. This property is turnkey with minimal deferred maintenance and presents beautifully for an owner-user seeking to establish their business in the heart of the San Fernando Valley's fastest-growing submarket. Currently, there are two

of three spaces that are occupied in the building. One space (the top floor) is occupied by current ownership, allowing a potential buyer to have the option to have the second floor delivered vacant or negotiate a leaseback (at market rate) with the current owner. This extremely rare asset is ideal for an owner-user and/or a savvy investor searching for an asset in one of the strongest submarkets of the Los Angeles area.

21747 Erwin Street is just around the block from The Village at Westfield Topanga outdoor shopping mall, which is home to Costco Wholesale, Crate & Barrel, REI, and a wide array of retailers and restaurants. The site is also a block south from the Westfield Topanga shopping mall that is filled with all the major department stores, including: Target, Neiman Marcus, Levi's, Macy's, Nordstrom, and CVS Pharmacy.





02

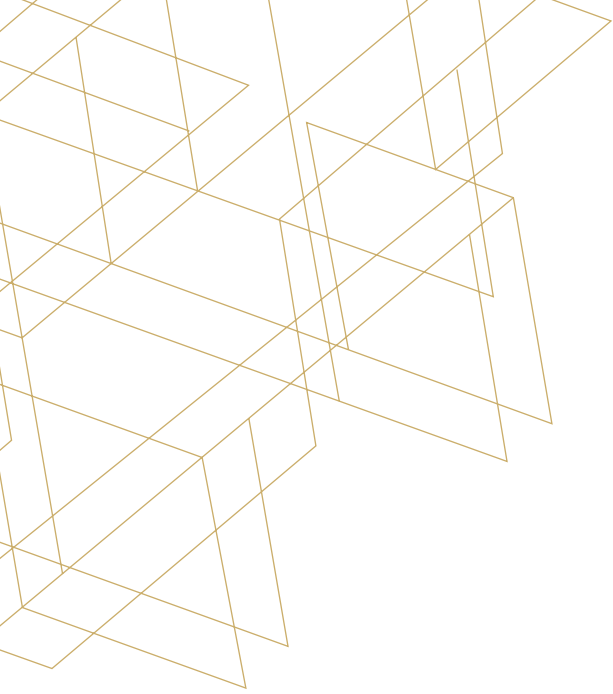
PROPERTY OVERVIEW

PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS

Address	21747 Erwin St Woodland Hills, CA 91367
Submarket	Warner Center
Property Type	Retail/Office
Year Built	1979
Renovated	2008
No. of Stories	2 Stories
Gross Building Area	±11,500 SF
Net Rentable Area	±10,450 SF
Lot Size	±33,120 SF / ±0.76 AC
Zoning	(WC)DOWNTOWN-SN
Parcel Number	2146-029-017
Parking Spaces	±35 Spaces
Parking Ratio	±3.04 Spaces per 1,000 SF



INVESTMENT HIGHLIGHTS

TWO-STORY office/retail property, Certificate of Occupancy 2014

LARGE over 33,000 SF flag lot

POTENTIAL for an owner/user to occupy the property and obtain SBA Financing

EXCELLENT Warner Center location

CLOSE PROXIMITY to The Village in Woodland Hills

PRIME Warner Center pocket location

FASTEST DEVELOPING submarket in the San Fernando Valley

HIGHLY ATTRACTIVE WC zoning, providing long-term development potential



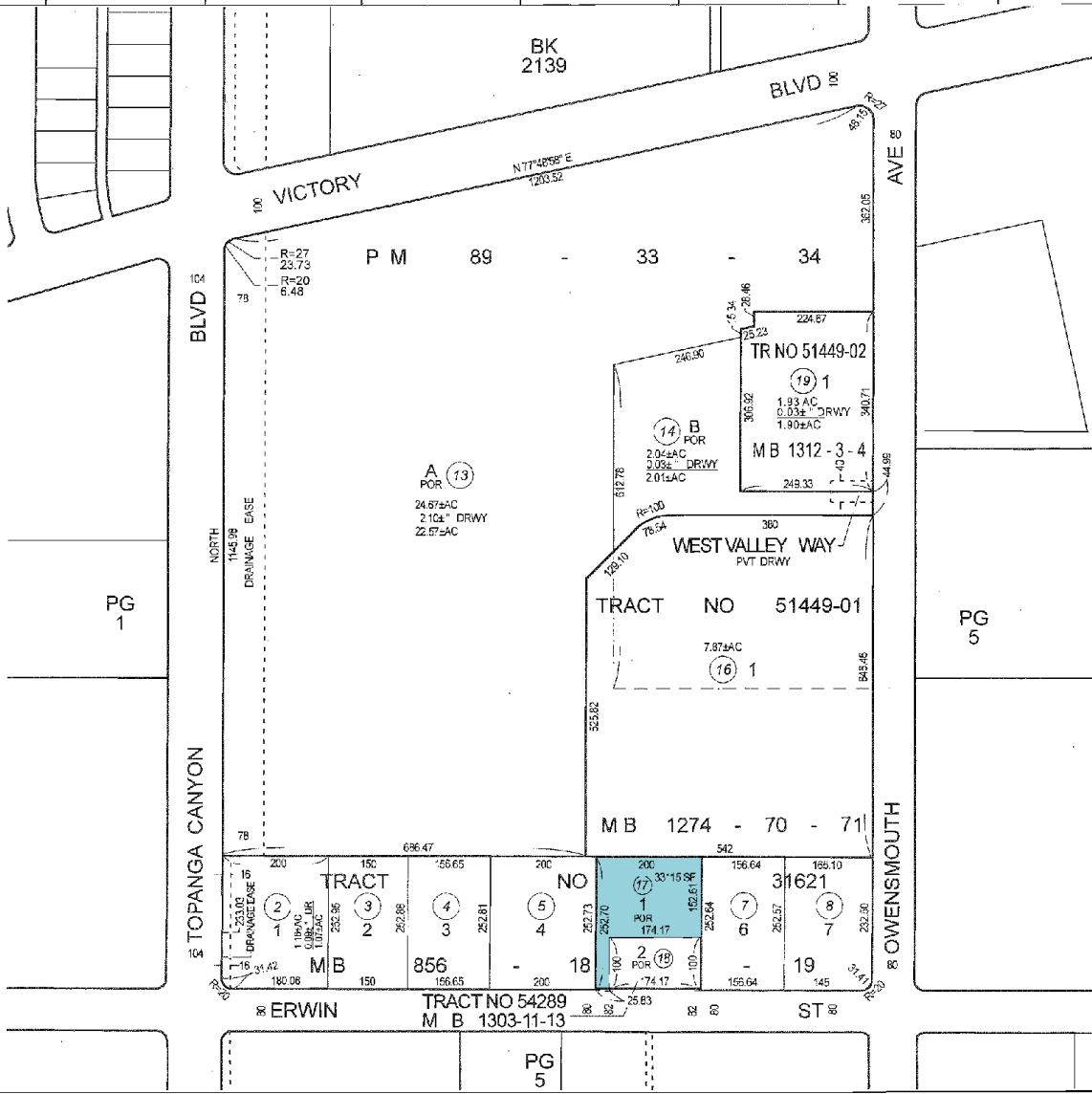
PARCEL MAP

2146	29 SHEET	P. A. 2146-29	TRA 16	REVISED 20050227 11008001-23 20030723	2005060707002001-24 <i>2006010407003001-25</i>	SEARCH NO	OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES COPYRIGHT © 2002
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2006



MAPPING AND GIS
SERVICES
SCALE 1" = 200'

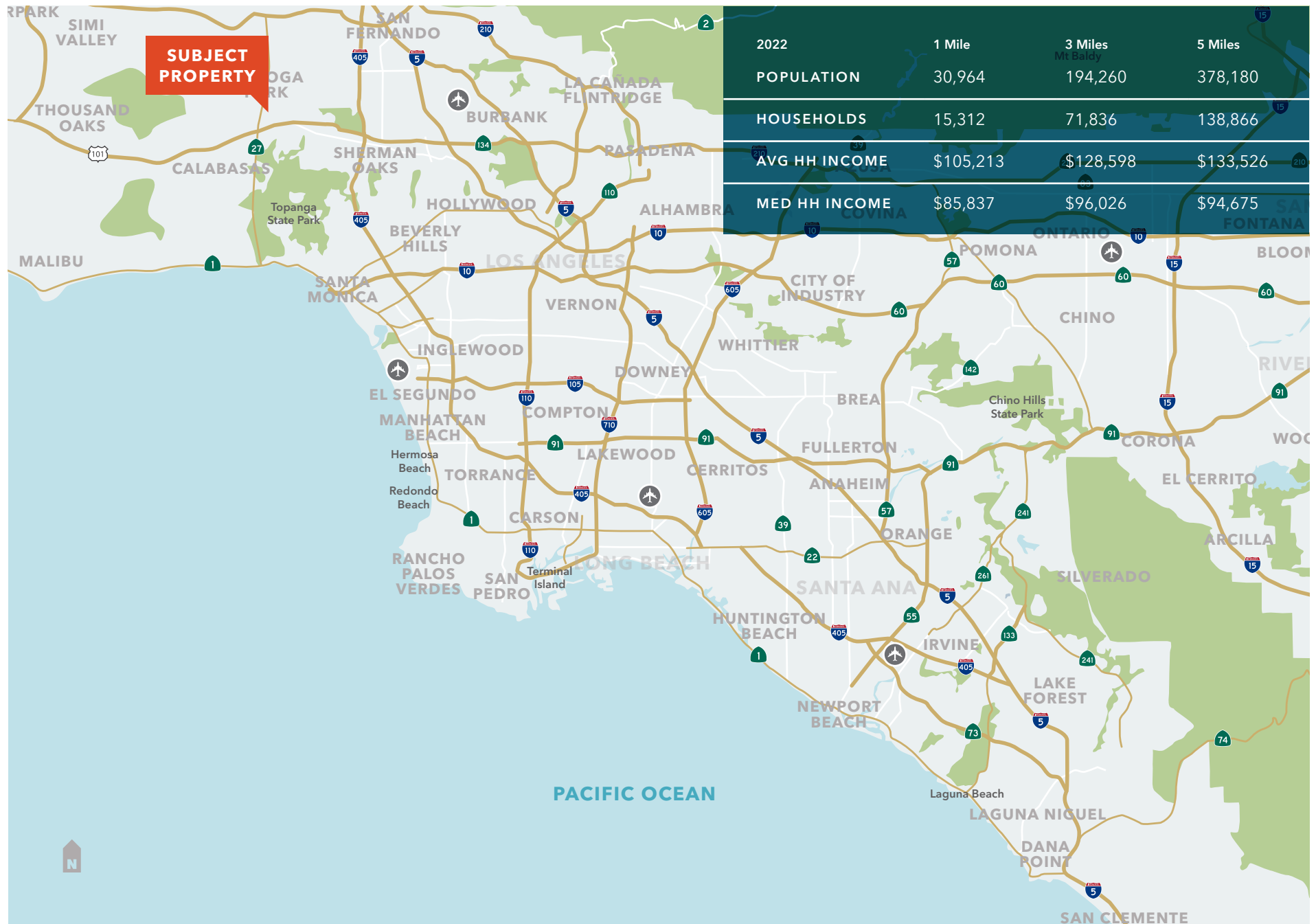


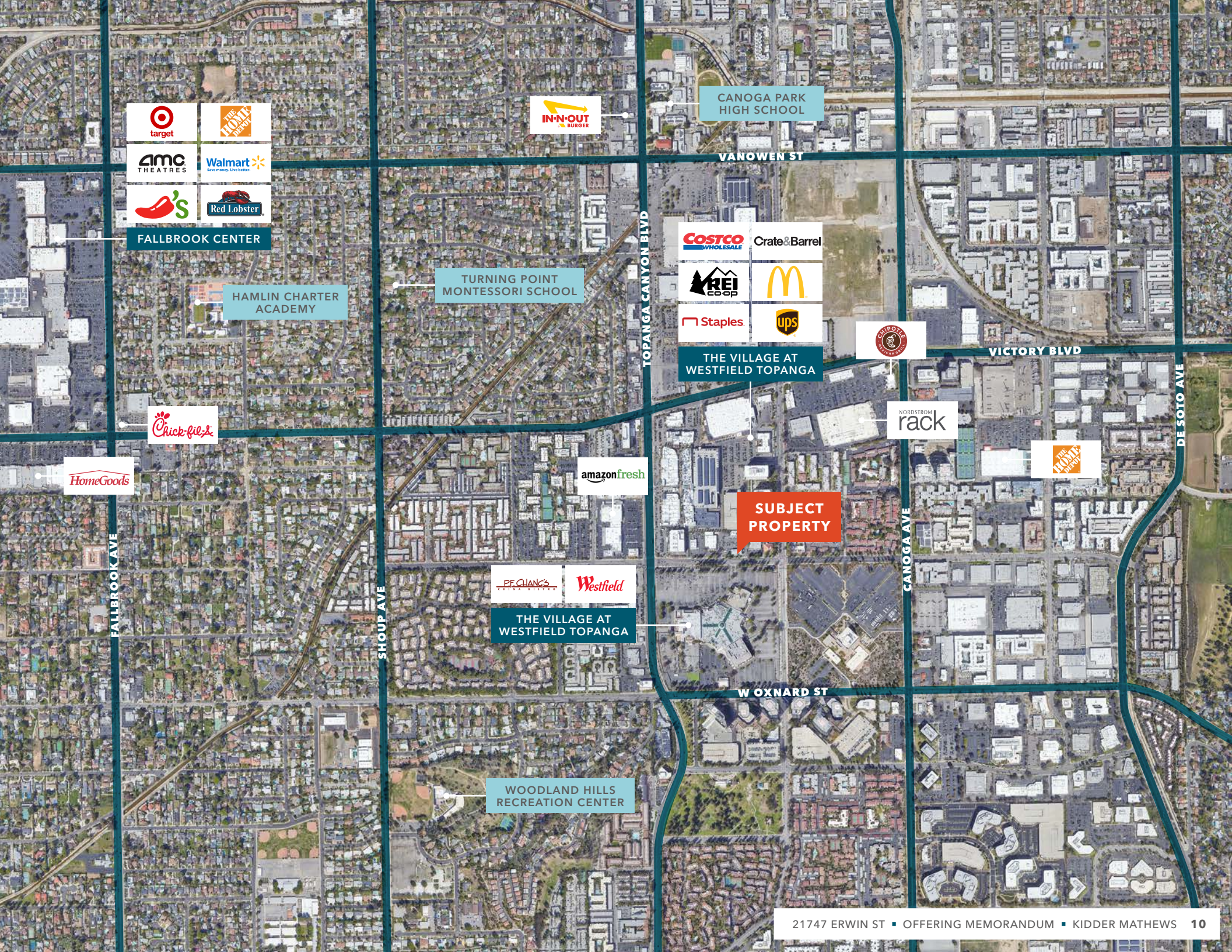
PG 1

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REGIONAL MAP





FALLBROOK CENTER



CANOGA PARK HIGH SCHOOL

VANOWEN ST

HAMLIN CHARTER ACADEMY

TURNING POINT MONTESSORI SCHOOL

THE VILLAGE AT WESTFIELD TOPANGA



VICTORY BLVD



SUBJECT PROPERTY

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THE VILLAGE AT WESTFIELD TOPANGA

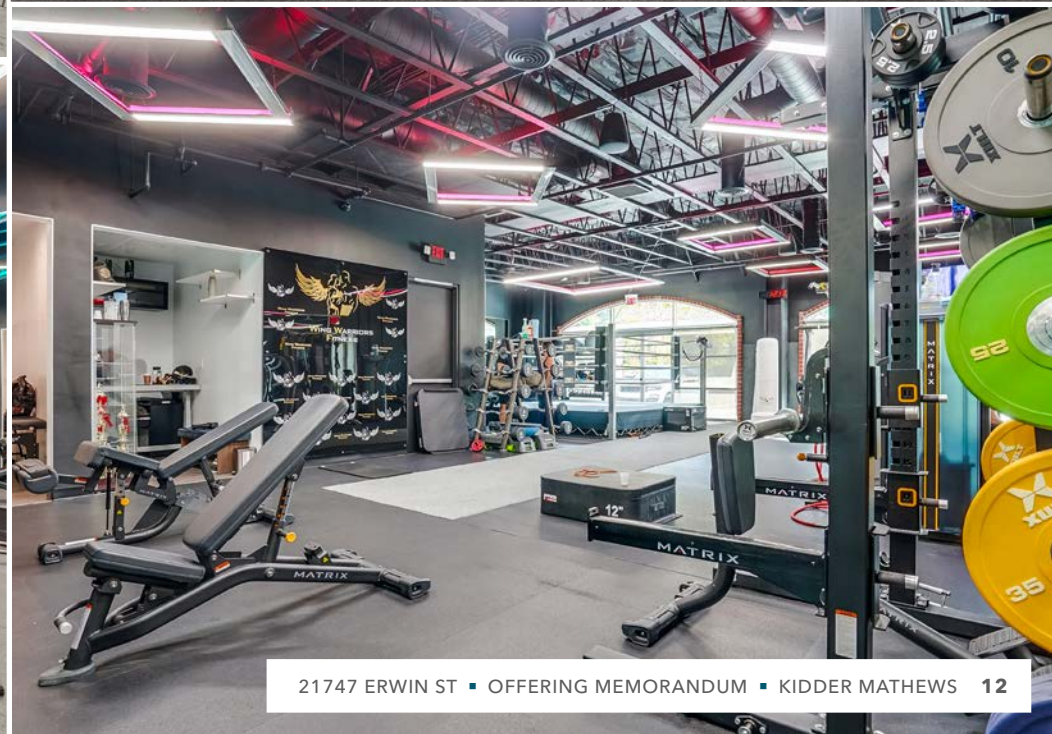
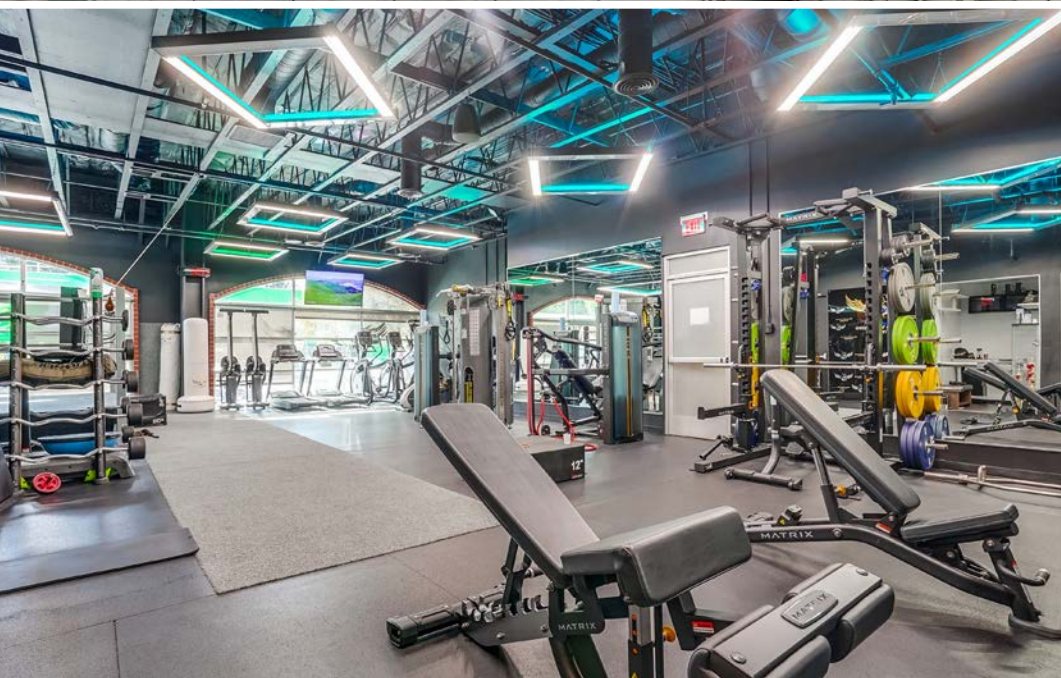
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WOODLAND HILLS RECREATION CENTER

PROPERTY PHOTOS



PROPERTY PHOTOS





03

FINANCIALS

FINANCIALS

PRICING DETAILS

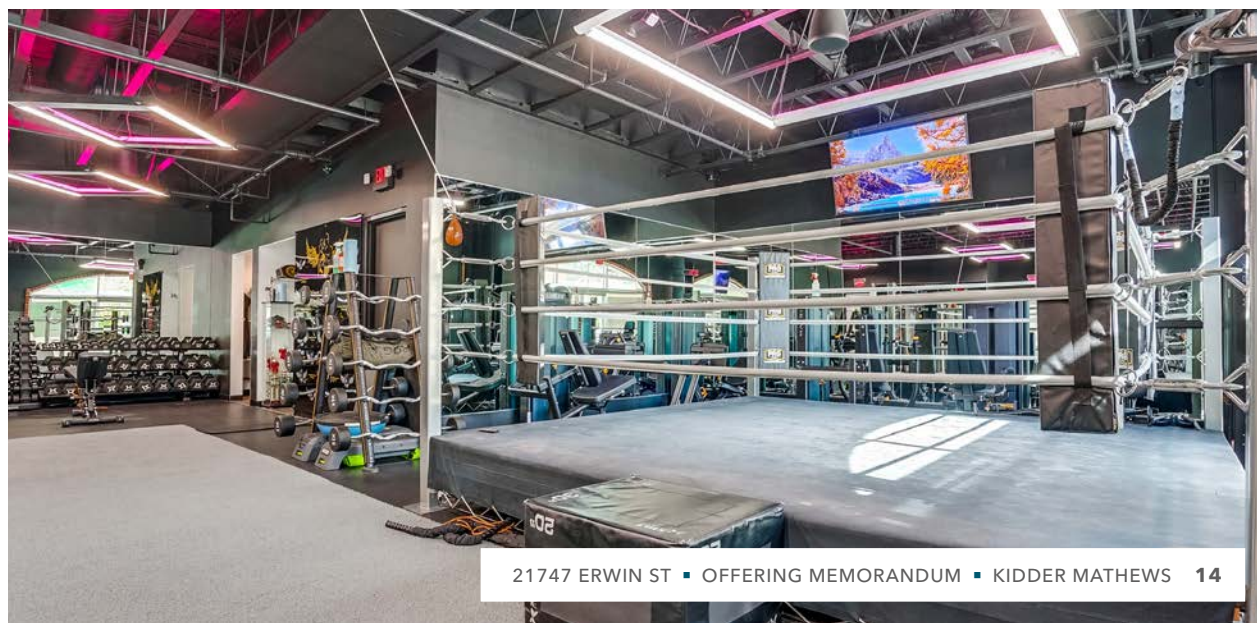
Offering Price	\$9,750,000
Current Cap Rate	1.75%
Pro Forma Cap Rate	3.74%
Gross Building Area	± 11,500 SF
Building PSF	\$847.83
Lot Size	± 33,120 SF
Land PSF	\$294.38

OPERATING EXPENSES

	Current	PSF	Pro Forma	PSF
Real Estate Taxes (1.25%)	\$121,875	\$10.60	\$121,875	\$10.60
CAM Expense	\$40,228	\$3.50	\$40,228	\$3.50
Repairs, Maintenance, & Landscaping	\$4,400	\$0.38	\$4,400	\$0.38
Insurance	\$13,713	\$1.19	\$13,713	\$1.19
Utilities	\$13,958	\$1.21	\$13,958	\$1.21
Internet	\$5,045	\$0.44	\$5,045	\$0.44
Telephone	\$3,982	\$0.35	\$3,982	\$0.35
Total Operating Expenses	\$203,202	\$17.67	\$203,202	\$17.67

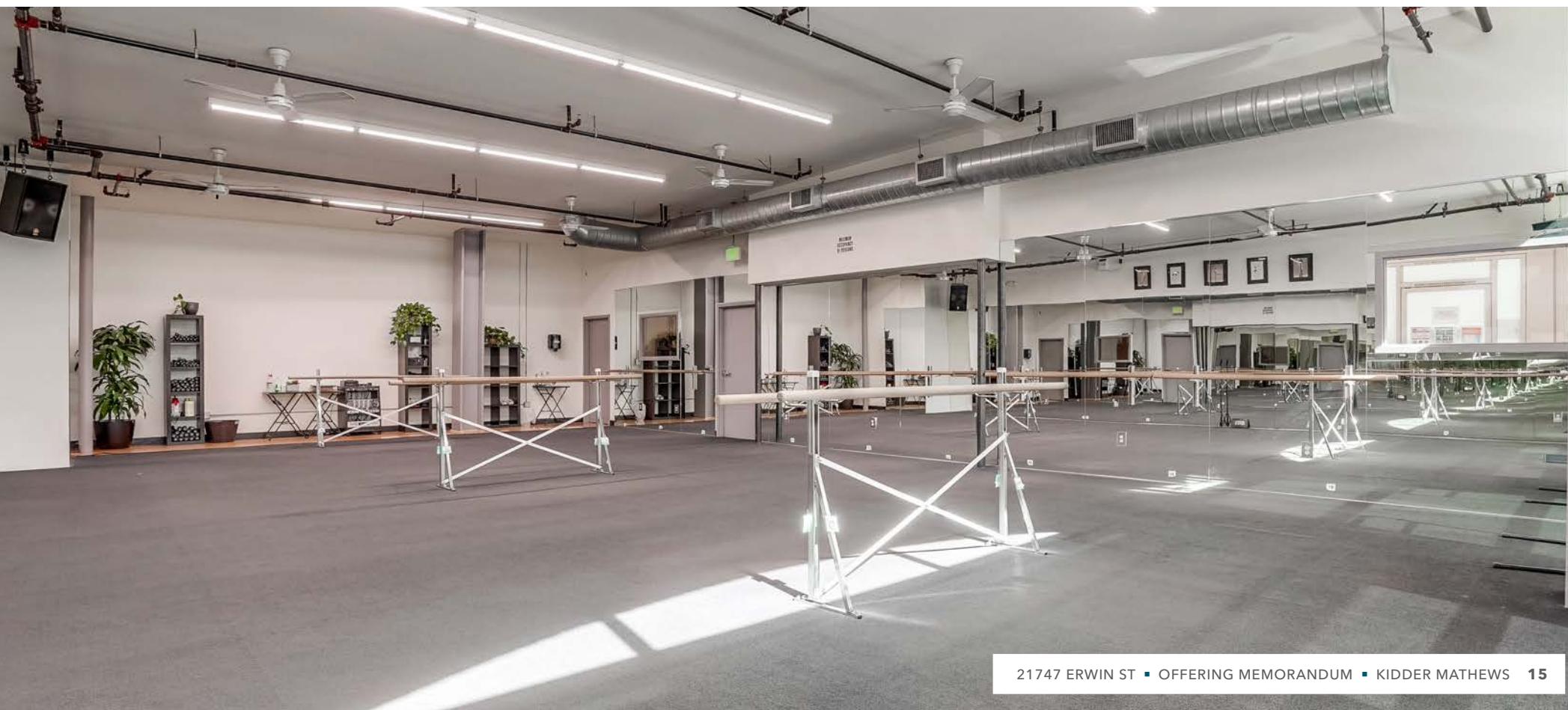
ANNUALIZED OPERATING DATA

	Current	Pro Forma
Potential Base Rent	\$351,480	\$501,600
CAM Recoveries	\$22,643	\$96,253
Gross Potential Income	\$374,123	\$597,853
Less: Vacancy (5%)	(\$0)	(\$29,523)
Effective Gross Income	\$374,123	\$567,961
Operating Expenses	(\$203,202)	(\$203,202)
Expense Ratio (EGI)	54.3%	35.8%
Net Operating Income	\$170,921	\$364,759



RENT ROLL

Tenant Details					Current			Pro Forma			Lease Details		
Tenant	Floor	Space Use	SF	Building Share %	Base Rent	PSF	Lease Type	Base Rent	PSF	Lease Type	Start	End	Options
Vacant	1st	Dance Studio	2,950	28.2%	\$0.00	\$0.00	-	\$11,800.00	\$4.00	NNN	-	-	-
Wing Warriors Inc.	1st	Gym	2,000	19.1%	\$7,290.00	\$3.65	NN	\$8,000.00	\$4.00	NNN	7/1/2019	8/31/2024	(2) 5-Year
HCF & Affinity Global	2nd	Office	5,500	52.6%	\$22,000.00	\$4.00	Gross	\$22,000.00	\$4.00	Gross	7/1/2019	TBD	TBD
Monthly Total			10,450		\$29,290.00	\$3.91 Avg.		\$41,800.00	\$4.00 Avg.				
Annual Total					\$351,480.00	\$46.86 Avg.		\$501,600.00	\$48.00 Avg.				



LEASE VS. OWN ANALYSIS - 57% OWNER-OCCUPY SCENARIO

LEASE SCENARIO

FLOOR AREA

Comparable Lease Floor Area	6,550 SF
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LEASE STRUCTURE

	PSF	Amount
Lease Length (3-5 Years)		
Annual Base Rent	\$48.00	\$314,400
Monthly Base Rent	\$4.00	\$26,200
CAM Reimbursement (Full Service)	\$0	\$0

LEASE ASSUMPTIONS

	PSF	Monthly Basis Amount
INVESTMENT STRUCTURE		
Prepaid Rent & Security Deposit (2 Months)	\$8.00	\$52,400
Tenant Improvements (Out-of-Pocket)	\$0	\$0
Total Start-Up Costs	\$8.00	\$52,400

GROSS CASH COSTS

	PSF	Monthly Basis Amount
Monthly Base Rent	\$4.00	\$26,200
Operating Expenses (CAM Reimbursement)	\$0	\$0
Lease-Out Income (Net of Taxes)	\$0	\$0
Total Gross Cash Costs	\$4.00	\$26,200

LEASE BENEFITS

	PSF	Monthly Basis Amount
Depreciation Tax Benefit	\$0	\$0
Average Principal Paydown/Equity Build	\$0	\$0
Rent Deduction Tax Benefit	\$1.40	\$9,170
Operating Expenses Tax Benefit	\$0	\$0
Interest on Start-Up Cost Difference	\$0	\$0
Total Lease Benefits	\$1.40	\$9,170
Net Cost of Lease	\$2.60	\$17,030

ANALYSIS ASSUMPTIONS:

*ASSET APPRECIATION IS NOT CALCULATED INTO THE ANALYSIS, BUT SHOULD BE CONSIDERED AS AN ADDITIONAL OWNERSHIP BENEFIT

*TAX BENEFITS ARE ESTIMATED AT 35% FOR DEPRECIATION, RENT DEDUCTION, INTEREST DEDUCTION, AND OPERATING COSTS

*DEPRECIABLE LIFE OF THE ASSET IS ASSUMED AT 39 YEARS

*DUE DILLIGENCE INCLUDES APPRAISAL REPORTS, ENVIRONMENTAL REPORTS, ETC.

*FINANCING IS ESTIMATED WITH 6.50% INTEREST RATES AND 25-YEAR AMORTIZATION

OWN SCENARIO

FLOOR AREA

Gross Building Area	11,500 SF	100.0%
Owner-Occupy Floor Area (Second Floor)	6,550 SF	57.0%
Lease-Out Floor Area (Ground Floor)	4,950 SF	43.0%

INVESTMENT STRUCTURE

	PSF	Amount
Acquisition Price	\$847.83	\$9,750,000
Tenant Improvements (Owner-Occupy Space)	\$0	\$0
Tenant Improvements (Lease-Out Space)	\$0	\$0
Total Capital Investment	\$847.83	\$9,750,000

ACQUISITION ASSUMPTIONS

	PSF	Monthly Basis Amount
INVESTMENT STRUCTURE		
Down Payment (15%)	\$127.17	\$1,462,500
Tenant Improvements	\$0	\$0
Loan Origination Fees (1%)	\$7.21	\$82,875
Due Dilligence & Closing Costs	\$2.79	\$32,113
Total Start-Up Costs	\$137.17	\$1,577,488

GROSS CASH COSTS

	PSF	Monthly Basis Amount
Debt Service	\$4.87	\$55,958
Operating Expenses	\$1.47	\$16,933
Lease-Out Income (Net of Taxes)	(\$1.08)	(\$12,409)
CAM Reimbursement (Lease-Out Space)	(\$0.58)	(\$6,667)
Total Gross Cash Costs	\$4.68	\$53,816

OWNERSHIP BENEFITS

	PSF	Monthly Basis Amount
Depreciation Tax Benefit	\$1.54	\$17,708
Average Principal Paydown/Equity Build	\$1.02	\$11,745
Interest Deduction Tax Benefit	\$1.37	\$15,712
Operating Expenses Tax Benefit	\$0.29	\$3,376
Interest on Start-Up Cost Difference	(\$0.47)	(\$5,370)
Total Ownership Benefits	\$3.75	\$43,171
Net Cost of Ownership	\$0.93	\$10,645



04

MARKET OVERVIEW

MARKET OVERVIEW

WOODLAND HILLS OVERVIEW

Woodland Hills is an upscale neighborhood located on the edge of the Santa Monica Mountains in the San Fernando Valley of northern Los Angeles.

The development of the San Fernando Valley features more than its share of shady real estate speculators, above-the-law syndicates of the rich and powerful, and outright con men. But few of those rogues possessed the duplicity of the founder of the small hillside settlement that would eventually become the wealthy enclave of Woodland Hills.

Woodland Hills is bordered by Calabasas, Tarzana, Topanga and is a short hop from the famous beaches of Malibu. It's lush, green and a great place to hike, bike, enjoy nature and update your wardrobe. Whether your interest is shopping or the outdoors, Woodland Hills has activities and attractions that can provide a fun, entertaining

experience. On Ventura Boulevard there are lively bars and gastropubs with delicious food and live music, making Woodland Hills a unique, vibrant destination in the Valley.

Jodie Francisco, an agent with Dilbeck Estates, said real estate in Woodland Hills is more affordable than that of some of its neighbors.

"People who are being priced out of Encino and Sherman Oaks and still want good schools are getting a lot for their money," she said. She also noted the neighborhood is "a good alternative to Laurel Canyon's '60s type of vibe."

TOP OF TOPANGA OVERLOOK

High above the San Fernando Valley, the Top of Topanga Overlook provides breathtaking views of the Santa Monica Mountains, San Gabriel Mountains and the San Fernando Valley below. The overlook is also a great place to have a picnic, and is surrounded by native plants and flowers. At night, you can see the sparkling city lights and take in an unforgettable vista.



WESTFIELD TOPANGA & THE VILLAGE

For shopping, join the celebrities and locals who love the Westfield Topanga mall. In fact, don't be surprised if you run into a reality star or two while you're riding the merry go round or browsing the nearly 300 shops.

UPPER LAS VIRGENES CANYON OPEN SPACE PRESERVE

For more active pursuits, the hiking in this area is epic. Head over to the Upper Las Virgenes Open Space Preserve, which spans nearly 3,000 acres. The preserve has several hiking trails that take you through rolling hills and let you experience scenic vistas.

194,260

2022 3-MILE EST. POPULATION

0.2%

2010-2020 3-MILE POPULATION GROWTH

193,057

2027 PROJECTED 3-MILE POPULATION

39.0

2022 3-MILE MEDIAN AGE

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