



22222 SHERMAN WAY

CANOGA PARK, CA 91303

A 22,044 Square Foot Owner-User or Value-Add Two-Story Office Building With Attractive, Below Market Assumable Financing Available at 3.76% Priced Significantly Below Replacement Costs at \$204 per SF in Canoga Park, CA

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CANOGA PARK, CA 91303

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

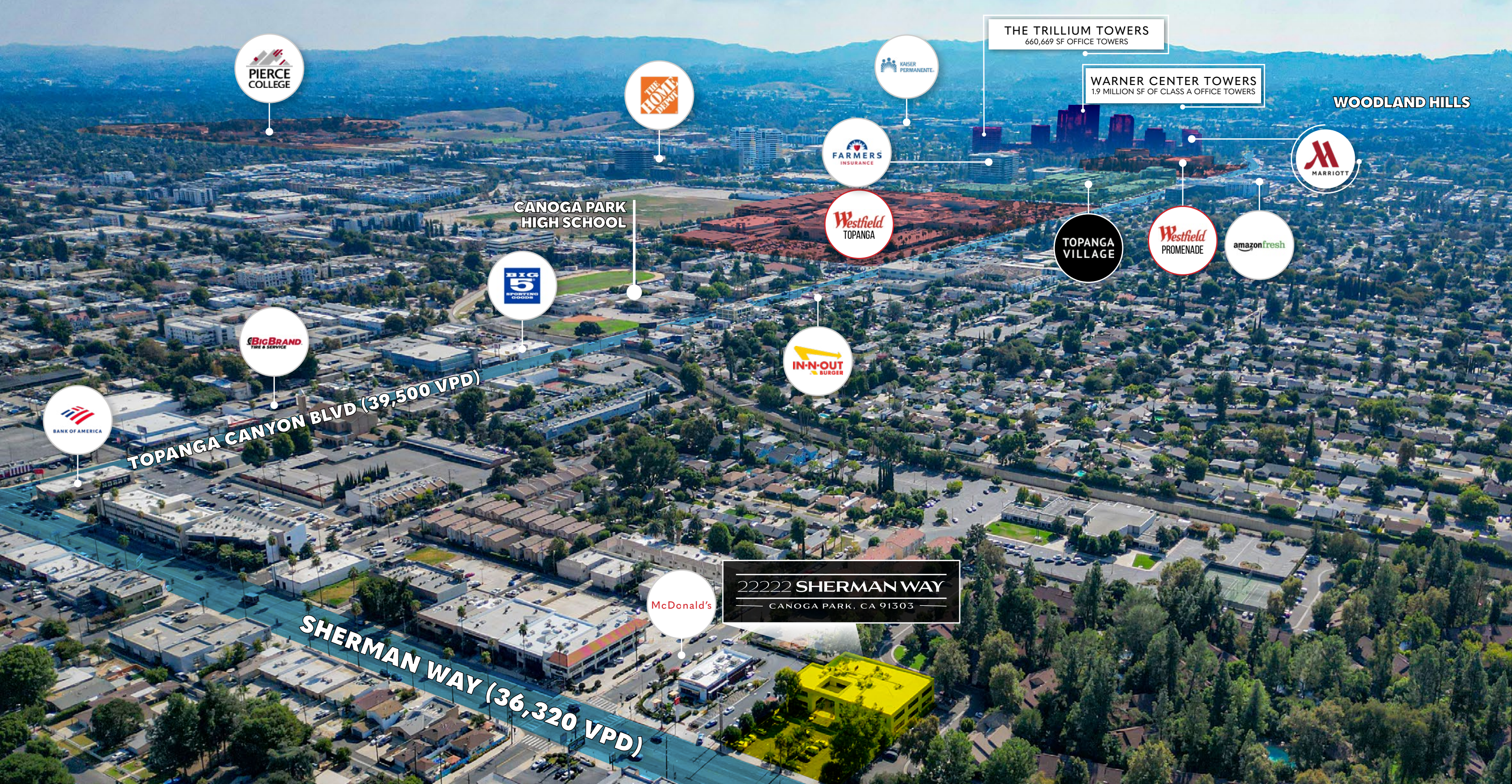
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Marcus & Millichap
BRANDON MICHAELS
GROUP





PIERCE COLLEGE

THE HOME DEPOT

KAISER PERMANENTE

THE TRILLIUM TOWERS
660,669 SF OFFICE TOWERS

WARNER CENTER TOWERS
1.9 MILLION SF OF CLASS A OFFICE TOWERS

WOODLAND HILLS

FARMERS INSURANCE

MARRIOTT

CANOGA PARK HIGH SCHOOL

Westfield TOPANGA

TOPANGA VILLAGE

Westfield PROMENADE

amazonfresh

BIG 5

IN-N-OUT BURGER

BIG BRAND TIRE & SERVICE

BANK OF AMERICA

TOPANGA CANYON BLVD (39,500 VPD)

22222 SHERMAN WAY
CANOGA PARK, CA 91303

McDonald's

SHERMAN WAY (36,320 VPD)



22222 SHERMAN WAY
CANOGA PARK, CA 91303



INVESTMENT SUMMARY

PROPERTY ADDRESS:	22222 Sherman Way
CITY:	Canoga Park, CA 91303
PRICE:	\$4,500,000
BUILDING SF:	22,044 SF
LOT SIZE:	31,680 SF
PRICE/SF (BUILDING):	\$204
PRICE/SF (LAND):	\$142
OCCUPANCY	78%
CURRENT CAP RATE:	4.82%
STABILIZED CAP RATE:	7.14%
PRO FORMA CAP RATE:	7.81%
APN:	2024-013-190
YEAR BUILT:	1980
ZONING:	C1-1VL-RIO, P-1VL-RIO
PARKING:	46
PARKING RATIO:	2.09 Spaces Per 1,000
CROSS STREETS:	Sherman Way & Farralone Avenue
TRAFFIC COUNTS:	36,320 VPD

ASSUMABLE FINANCING

BALANCE:	\$1,869,141
INTEREST RATE:	3.76%
AMORTIZATION:	30 Years
MONTHLY PAYMENT:	\$9,273.66
FIXED UNTIL:	4/30/2027, then LIBOR+2.35%
MATURITY:	4/1/2030
TYPE:	Non-Recourse

PROJECTED RETURNS

DOWN PAYMENT:	\$2,630,859 (58%)
ASSUMABLE FINANCING:	\$1,869,141 (42%)
CURRENT CASH ON CASH:	\$207,352 (3.65%)
STABILIZED CASH ON CASH:	\$227,303 (8.64%)
PROFORMA CASH ON CASH:	\$240,377 (9.16%)



EXECUTIVE SUMMARY

A 22,044 Square Foot Owner-User or Value-Add Two-Story Office Building With Attractive, Below Market Assumable Financing Available at 3.76% Priced Significantly Below Replacement Costs at \$204 per SF in Canoga Park, CA

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 22222 Sherman Way, a 22,044 square foot value-add multi-tenant two-story office building situated on 31,680 SF (0.73 acres) in the Western San Fernando Valley submarket of Canoga Park, CA.

22222 Sherman Way is currently 78% occupied, of which the existing vacant spaces just recently become vacant, creating a unique opportunity for an owner-user Buyer. The subject property is occupied by a seasoned mix of professional uses on short term below market rate rents. All but one tenant is on a lease expiring by 2025 or month-to-month lease creating an value-added opportunity or an opportunity for an owner user to occupy a portion or all of the property for their business operations. The existing tenancy pays a below market rent of \$30,316.31 per month (\$1.90/SF). All tenants are responsible to reimburse for their pro-rata share of electric expense and tenants EIBI, Alan Sherman, and Built to Perfection pay an additional fixed monthly sum as CAMs. The building is divided into 15 units with an average unit size of 1,453 square feet. The ground floor's seven (7) units are 68% occupied with average unit sizes of 1,519 square feet. The second floor's eight (8) units are 78% occupied with unit sizes of 1,395 square feet unit sizes.

The property is ideally located less than half a mile from the Warner Center, which has garnered significant attention for the numerous development projects occurring within the district. The Warner Center Specific Plan creates development capacity for over 26,000 residential units. Significant growth is projected in the immediate area, with 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 200,000 residential units, and 80,000 new jobs projected.

22222 Sherman Way is a high image office property that benefits from excellent frontage and visibility, with daily traffic counts in excess of 36,000 vehicles per day. The property enjoys outstanding frontage, more than 150 linear feet of frontage along Sherman Way, and ample parking in the front of the building, with 46 surface parking spaces, a parking ratio of 2.09 spaces per 1,000 SF.

22222 Sherman Way is currently encumbered by favorable assumable financing in the amount of \$1,869,141.22 at 3.76% interest, fixed until 4/30/2027, maturing 4/1/2030.

PROPERTY DESCRIPTION

LOCATION

22222 SHERMAN WAY, CANOGA PARK, CA 91303

SITE

ONE PARCEL WEST OF SHERMAN WAY & FARRALONE AVENUE

LAND AREA

22222 SHERMAN WAY IS SITUATED ON APPROXIMATELY 31,680 SF OF LAND

BUILDING AREA

22222 SHERMAN WAY CONSISTS OF ONE TWO STORY OFFICE BUILDING TOTALING 22,044 SF

FRONTAGE AND ACCESS

+/- 150 FEET OF FRONTAGE ALONG SHERMAN WAY WITH TWO INGRESS AND EGRESS POINTS.

NUMBER OF UNITS

15; FIRST FLOOR - 7; SECOND FLOOR - 8

PARKING

46 SURFACE PARKING SPACES; 2.09 PARKING SPACES PER 1,000 SF

YEAR BUILT

1980

ZONING

C1-1VL-RIO, P-1VL-RIO

TRAFFIC COUNTS

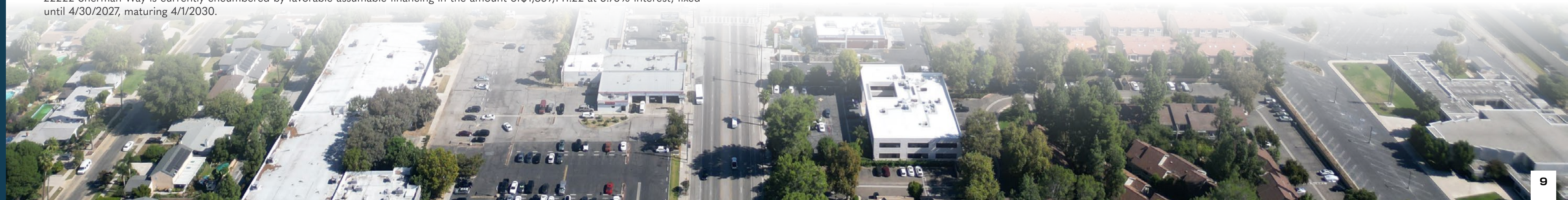
36,320 VPD

OCCUPANCY

78%; FIRST FLOOR - 68%; SECOND FLOOR - 87%

AVERAGE UNIT SF

1,453 SF; FIRST FLOOR - 1,519 SF; SECOND FLOOR - 1,395 SF



INVESTMENT HIGHLIGHTS

VALUE-ADD OR OWNER USER TWO-STORY OFFICE BUILDING WITH SIGNIFICANTLY BELOW MARKET ASSUMABLE FINANCING

- 22,044 SF two-story office building situated on 31,680 SF (0.73 acres)
- 78% occupied by a mix of professional uses
- Short term leases; All but one tenant is on a lease expiring by 2025 or on a month-to-month lease basis
- Below market rents; \$30,316.31 per month (\$1.90/SF) with minimal CAM collections
- An owner-user could occupy up to 5,672 square feet of the property, with potential to occupy a larger portion as leases expire
- Assumable financing of \$1,869,141.22 at 3.76% fixed until 4/30/2027, maturing 4/1/2030

INVESTMENT HIGHLIGHTS

HIGH IMAGE CANOGA PARK OFFICE BUILDING WITH STRONG FUNDAMENTALS

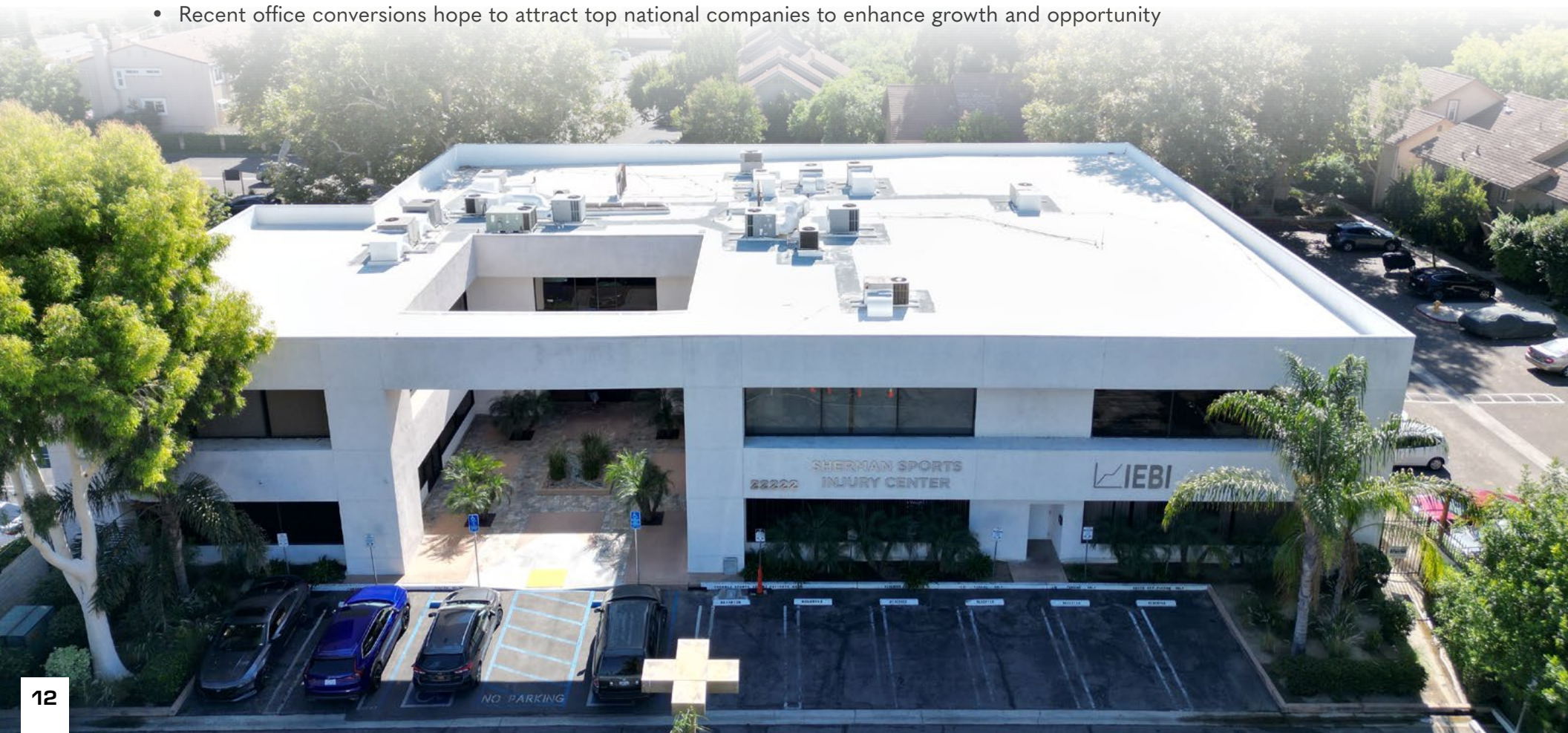
- Traffic counts of 36,000 vehicles per day along Sherman Way
- Excellent visibility with approximately 150 linear feet of frontage
- Ample street front parking lot with 46 surface parking spaces, a parking ratio of 2.09 spaces per 1,000 SF
- Brand new \$70,000 cool roof installed in 2023
- Average unit sizes of 1,453; Ideal units sizes suitable for a variety of office uses with minimal tenant improvement costs between tenants



INVESTMENT HIGHLIGHTS

IDEALLY LOCATED LESS THAN HALF A MILE FROM WARNER CENTER, SOUTHERN CALIFORNIA'S FASTEST GROWING SUBMARKET

- The Warner Center Specific Plan creates development capacity for over 26,000 residential units.
- Significant growth is projected in the immediate area, with 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 200,000 residential units, and 80,000 new jobs projected.
- Within two miles of the Westfield Promenade, the site of Stan Kroenke's recent purchase and rumored new LA Rams training center
- 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



INVESTMENT HIGHLIGHTS

STRONG SURROUNDING DEMOGRAPHICS WITH DENSE IMMEDIATE POPULATION

- Population of more than 30,200 people within one mile of the subject property, 205,300 people within three miles, and 378,300 people within five miles
- Immediate submarket boasts an average household income within one, three, and five miles is \$99,500, \$110,700, and \$114,500, respectively
- Median income within one, three, and five miles \$71,300, \$85,300, and \$87,400, respectively
- There are over 10,100 households within one mile of the subject property, and over 72,400 households within three miles
- The median home value in the immediate area is \$683,900



INTERIORPHOTOS



INTERIORPHOTOS



AREA OVERVIEW

22222 Sherman Way is ideally located within close proximity to Warner Center, one of the fastest growing submarkets nationally. This centralized West San Fernando Valley location offers direct access to the Interstate 101 Ventura Freeway and is located less than three miles from Kaiser Permanente Woodland Hills. Warner Center boasts high-end demographics, dense immediate population, high barriers to entry and strong market fundamentals.

Known as the central business district of the San Fernando Valley, Warner Center is one of Los Angeles' largest urban developments, offering a sweeping complex of office parks, high-rise office towers, apartments, and shopping centers including Westfield Topanga and the Village at Westfield Topanga. The multi-billion-dollar submarket is home to substantial development, the \$3.5 billion Uptown at Warner Center. Uptown at Warner Center is a one-of-a-kind development consisting of 47 acres creating a state of the art "live/work/play" environment. The walkable community will feature a combination of retail and residential uses including retail, office, hotel, research & development, assisted living and community center and a 5-acre open park.

Significant growth is projected in the immediate area, with 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 200,000 residential units, and 80,000 new jobs projected by 2037. Thousands of new residential units are coming online, joined by millions square feet of existing and proposed retail and class A office, as well as creative office space.

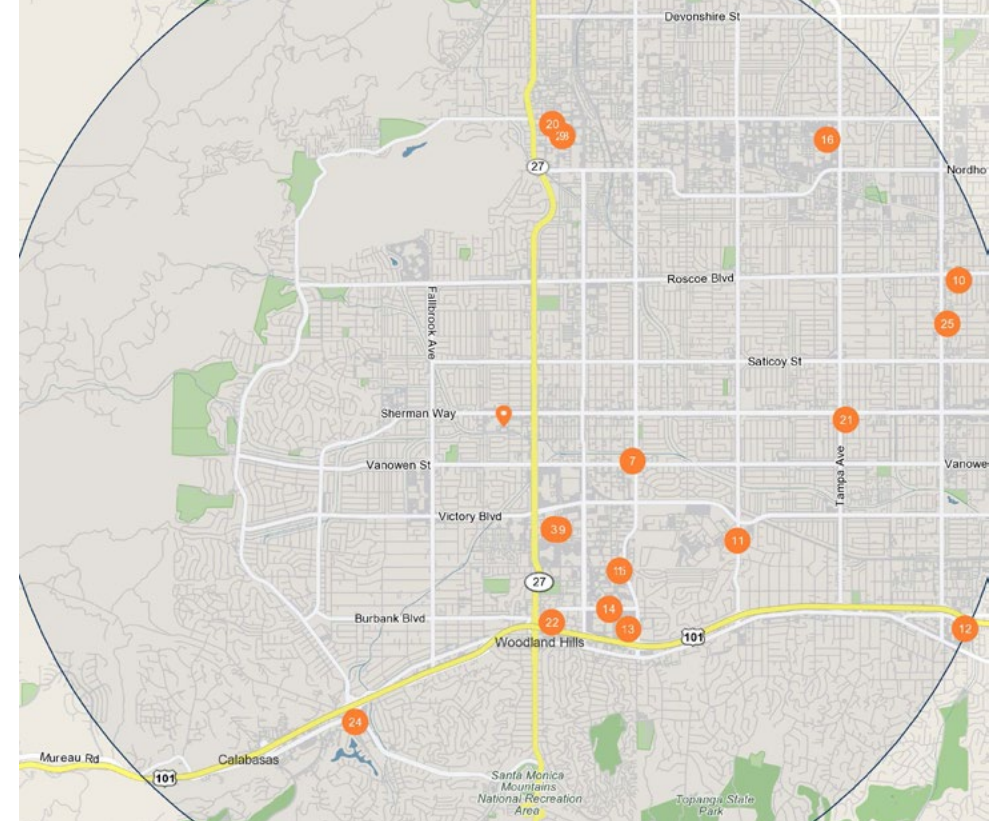
22222 Sherman Way benefits from a dense population in the immediate area, with 30,200 people within one mile of the subject property, 205,300 people within three miles, and 378,300 people within five miles. The immediate sub-market boasts an average household income within one, three, and five miles is \$99,500, \$110,700, and \$114,500, respectively, with a median income within one, three, and five miles \$71,300, \$85,300, and \$87,400, respectively. There are over 10,100 households within one mile of the subject property, and over 72,400 households within three miles. The median home value in the immediate area is \$683,900.



WARNER CENTER

MAJOR EMPLOYERS

#	EMPLOYER	EMPLOYEES
1	Berger Inc-Accredited Home Care	5,013
2	Barry & Taffy Inc-Accredited Home Care	3,388
3	Farmers Insurance Exchange	3,000
4	Accredited Respite Svcs Inc	2,904
5	Fire Insurance Exchange	2,300
6	Farmers Group Inc-Farmers Insurance	2,100
7	County of Los Angeles-Lafd 72	2,050
8	21st Century Life Insurance Co-21st Century Insurance	1,800
9	Epic Technologies LLC-Natel Engineering	1,750
10	Dignity Health-Northridge Hospital Med Ctr	1,750
11	Los Angeles Cmnty College Dst-Los Angeles Pierce College	1,600
12	Providence Tarzana Medical Ctr	1,300
13	Kaiser Foundation Hospitals-Kaiser Permanente	1,200
14	Northrop Grumman Systems Corp-Litton Navigation Systems Div	1,000
15	Accredited Fms Inc	968
16	Chevys Inc-Chevys	953
17	Amisub of California Inc-Amisub	900
18	Northrop Grumman Intl Trdg Inc	862
19	Truck Underwriters Association-Farmers Insurance	810
20	Walking Company	800
21	Los Angeles Jewish HM for Aging Grancell Village	760
22	Propertyplus Insurance Agency Inc	753
23	Oncore Manufacturing LLC-Neo Tech	700
24	Motion Picture and TV Fund-Bob Hope Health Center	688
25	Verizon Communications Inc-Verizon	670



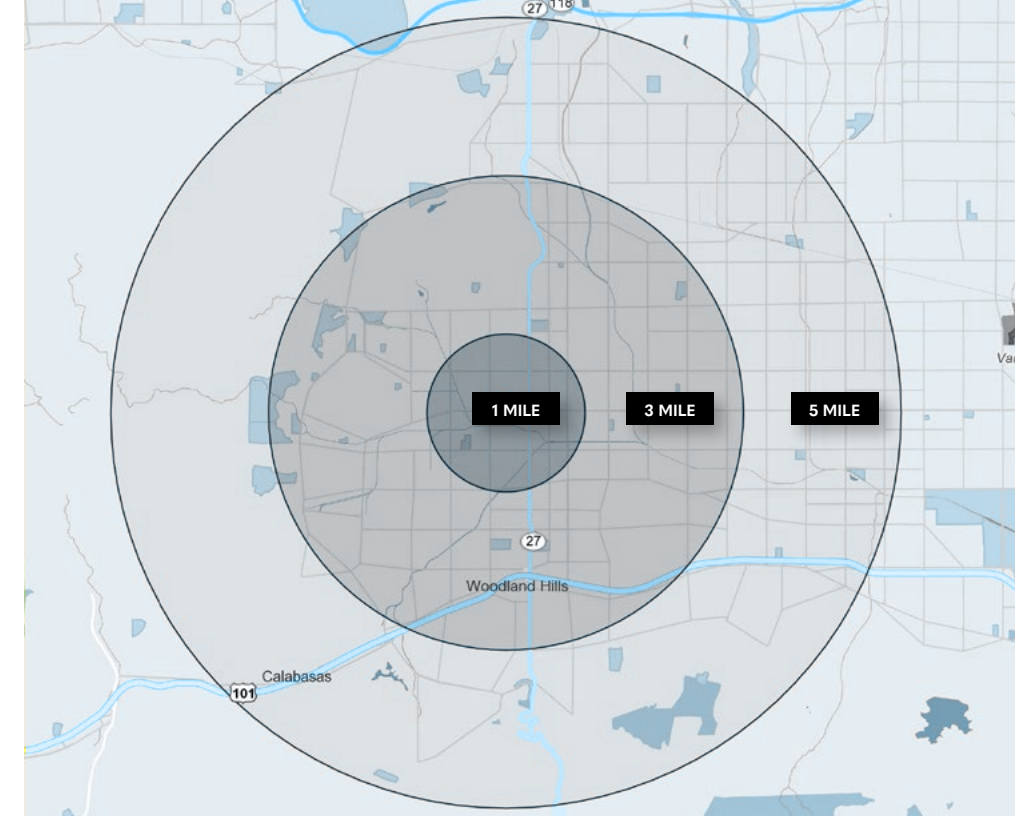
22222 SHERMAN WAY

DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	30,245	205,352	378,327
 Households	10,115	72,415	131,044
 Average Household Income	\$99,583	\$110,793	\$114,530
 Median Household Income	\$71,355	\$85,341	\$87,477

AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	30,245	205,352	378,327
Households	10,115	72,415	131,044
Average Household Size	2.9	2.9	2.8
Annual Growth 2010-2022	0.5%	1.0%	0.7%
Median Age	39.1	40.1	40.8
Owner Occupied Households	4,662	35,105	70,002
Renter Occupied Households	5,246	36,672	58,985
Average Household Income	\$99,583	\$110,793	\$114,530
Median Household Income	\$71,355	\$85,341	\$87,477
Businesses	2,336	13,475	26,905



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RENTROLL

SUITE	TENANT	SF	FLOOR	%	LEASE TERM		RENTAL RATES				OPTIONS	LEASE TYPE	
					BEGIN	END	BEGIN	MONTHLY	PER SF	ANNUALLY			PER SF
100	Vacant	2,097	1	9.62%				\$4,194.00	\$2.00	\$47,811.60	\$22.80		
101	Vacant	1,260	1	5.78%				\$2,520.00	\$2.00	\$28,728.00	\$22.80		
102	Great Choice Hospice	965	1	4.43%	11/1/2020	MTM	Current	\$1,791.59	\$1.86	\$21,499.08	\$22.28	-	FSG
103	Regulatory Solutions	1,600	1	7.34%	3/1/2022	2/28/2025	Current	\$2,880.00	\$1.80	\$34,560.00	\$21.60	-	FSG
							3/1/2024	\$2,966.40	\$1.85	\$35,596.80	\$22.25		
104	Thousand Oaks Hospice	990	1	4.54%	10/1/2020	MTM	Current	\$1,838.01	\$1.86	\$22,056.12	\$22.28	-	FSG
105/106	EIBI	1,849	1	8.48%	4/1/2018	3/31/2025	Current	\$3,751.12	\$2.03	\$45,013.44	\$24.34	-	FSG**
							4/1/2024	\$3,863.65	\$2.09	\$46,363.84	\$25.08		
110	Chiropractic	1,871	1	8.58%	7/1/2014	6/30/2024	Current	\$3,489.00	\$1.86	\$41,868.00	\$22.38	1 x 5yr	FSG**
200	Capital Ready Mix, Inc	2,500	2	11.47%	3/1/2022	10/31/2026	Current	\$4,000.00	\$1.60	\$48,000.00	\$19.20		
							11/1/2024	\$4,400.00	\$1.76	\$52,800.00	\$21.12		
							11/1/2025	\$4,550.00	\$1.82	\$54,600.00	\$21.84		
201	Mehran Professional Services	1,300	2	5.96%	7/1/2019	6/30/2025	Current	\$2,560.87	\$1.97	\$30,730.44	\$23.64	-	FSG
							7/1/2024	\$2,637.70	\$2.03	\$31,652.35	\$24.35		
203	Shafraan Construction	1,200	2	5.51%	3/1/2021	5/31/2026	Current	\$2,316.00	\$1.93	\$27,792.00	\$23.16	-	MG*
							3/1/2024	\$2,385.48	\$1.99	\$28,625.76	\$23.85		
							3/1/2025	\$2,457.04	\$2.05	\$29,484.53	\$24.57		
202/204	Built to Perfection	1,807	2	8.29%	11/1/2016	MTM	Current	\$3,167.00	\$1.75	\$38,004.00	\$21.03	-	FSG**
206	Vacant	1,474	2	6.76%				\$2,948.00	\$2.00	\$35,376.00	\$24.00		

All tenants are responsible fo their pro rata share of electric usage
 **Charging only fixed CAMs

RENTROLL

SUITE	TENANT	SF	FLOOR	%	LEASE TERM		RENTAL RATES				OPTIONS	LEASE TYPE	
					BEGIN	END	BEGIN	MONTHLY	PER SF	ANNUALLY			PER SF
207	Joint Matters, Inc	554	2	2.54%	6/1/2022	6/30/2024	Current	\$1,201.00	\$2.17	\$14,412.00	\$26.01	-	FSG
210	NSC Corp	958	2	4.40%	6/15/2020	MTM	Current	\$1,836.00	\$1.92	\$22,032.00	\$23.00	-	FSG
212	Haptor Barrett LLC	1,369	2	6.28%	3/1/2023	2/29/2024	Current	\$2,601.10	\$1.90	\$31,213.20	\$22.80	-	FSG
TOTAL		21,794		100%			CURRENT	\$31,431.69	\$1.85	\$377,180.28	\$22.24		
							STABILIZED	\$41,438.93	\$1.90	\$497,267.16	\$22.82		
							PROFORMA	\$43,036.23	\$1.97	\$516,434.76	\$23.70		

OCCUPANCY

OCCUPIED (%):	78%
VACANCY	22%
# OF UNITS	15
OCCUPIED UNITS	12
OCCUPIED SF	16,693
VACANT SF	4,831
AVERAGE UNIT SF	1,453

LEASE EXPIRATION

MTM:	3,755 SF (17.23%)
2023:	965 SF (4.43%)
2024:	3,794 SF (17.41%)
2025:	4,749 SF (21.79%)
2026:	3,700 SF (16.98%)
2027+:	0 SF (0.00%)

OCCUPANCY HISTORY

< 1 YEAR:	1,369 SF (6.28%)
1 - 3 YEARS:	5,854 SF (26.86%)
3 - 5 YEARS:	4,213 SF (19.33%)
5 - 10 YEARS:	5,527 SF (25.36%)
> 10 YEARS:	0 SF (0.00%)



OPERATING DATA

OPERATING DATA	CURRENT	STABILIZED	PRO FORMA
SCHEDULED LEASE INCOME:	\$363,796	\$509,545	\$523,913
CAM REIMBURSEMENT:	\$32,616	\$45,267	\$45,267
EFFECTIVE GROSS INCOME:	\$396,412	\$554,812	\$569,180
VACANCY:	0%	5%	
EXPENSES:	\$188,485	\$188,485	\$188,485
NET OPERATING INCOME:	\$207,927	\$338,587	\$352,235

OPERATING EXPENSES

PROPERTY TAXES @ 1.25%	\$56,250	\$2.55/SF
MANAGEMENT	\$20,382	\$0.91/SF
ELECTRIC	\$44,379	\$2.01/SF
WATER & SEWER	\$14,202	\$0.64/SF
GARDENER	\$4,585	\$0.21/SF
INSURANCE	\$6,841	\$0.31/SF
REPAIRS	\$24,604	\$1.12/SF
PEST CONTROL	\$150	\$0.01/SF
TRASH	\$6,830	\$0.31/SF
JANITORIAL	\$7,300	\$0.33/SF
JANITORIAL SUPPLIES	\$2,482	\$0.11/SF
TELEPHONE	\$480	\$0.02/SF
TOTAL EXPENSES	\$188,485	\$8.54/\$0.71



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