

Marcus & Millichap  
BRANDON MICHAELS  
GROUP

**RAMS VILLAGE**  
AT WARNER CENTER



**Staples**

Rendering of Proposed Project

SONNY'S

21825 **ERWIN**

21825 Erwin Street | Warner Center, CA 91367

 Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

**A TROPHY NET-LEASED STAPLES WITH SIGNIFICANT LONG TERM DEVELOPMENT POTENTIAL PROMINENTLY LOCATED IN THE DOWNTOWN DISTRICT OF WARNER CENTER DIRECTLY ACROSS FROM THE PROPOSED \$10 BILLION RAMS VILLAGE MIXED-USE DEVELOPMENT**



21825 **ERWIN**

21825 Erwin Street | Warner Center, CA 91367



EXCLUSIVELY LISTED BY

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# TABLE OF CONTENTS

PROPERTY OVERVIEW

01

DEVELOPMENT OVERVIEW

02

FINANCIAL ANALYSIS

03

AREA OVERVIEW

04



### MAJOR CAPITAL INFUSION

Rams Village Mixed Use Development  
Estimated \$10 billion capital infusion

Since the adoption of the Warner Center Specific Plan in 2013, more than 3,800 residential units have been delivered, with an additional approximately 5,800 units either under construction or in planning.

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?

### 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.

### 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



21825

# ERWIN

21825 Erwin Street | Warner Center, 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.





CANOGA PARK

WINNETKA

**UPTOWN AT WARNER CENTER**  
\$4 billion mixed-use development

**RIVERPOINT AT WARNER CENTER**

**Westfield TOPANGA & THE VILLAGE**

Target, Neiman Marcus, Nordstrom, Macy's, Jimmy Choo, Chanel, Cosmeceutic Factory, AMC

**MIRA APARTMENTS**

**BED BATH & BEYOND**, **Sprint**, **BevMo!**, **Starbucks**, **DSW**, **PET SMART**

**CHRYMA**, **VERT**, **Ball Warner Center**

**Saks Fifth Avenue**, **NORDSTROM**, **RACK**, **LAIFITNESS**, **Starbucks**

**TRILLIUM TOWERS**

**HILTON**

**THE HOME DEPOT**

**THE VARIEL**  
Inspired Senior Living

**SOFI**  
Warner Center

**MOTIF**

**Oceano at Warner Center**

**THE Q at DeSoto**

**Pierce College**

**BEST BUY**

**FARMER'S PLAZA**

**Staples**

**WARNER PINES**

**THE VILLAGE**

WOKCANO, 24 FITNESS, COSTCO WHOLESALE, Il Fornaio, Burke Williams, KATSU-YA, Crate & Barrel, KREI, CAVA, ALFRED

**THE MONTECITO**

**THE Q at Variel**

**THE POINT**  
at Warner Center

**The District at Warner Center**

**ESSENCE**

**Bella Vista at Warner Ridge**

**VELA**  
APARTMENTS

**Vale at the Alcove**

**RAMS VILLAGE**  
AT WARNER CENTER

**LARAMS**

**WARNER CENTER TOWERS**  
1.9 Million SF of Class A Office Towers

**Marriott**

# WARNER CENTER · CA



1  
PROPERTY OVERVIEW



**Staples**  
 21825 ERWIN  
 21825 Erwin Street | Warner Center, CA 91367

**A TROPHY NET-LEASED STAPLES WITH SIGNIFICANT LONG TERM DEVELOPMENT POTENTIAL PROMINENTLY LOCATED IN THE DOWNTOWN DISTRICT OF WARNER CENTER DIRECTLY ACROSS FROM THE PROPOSED \$10 BILLION RAMS VILLAGE MIXED-USE DEVELOPMENT**

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 21825 Erwin Street, an 18,210 square foot trophy, single-tenant, net-leased Staples situated on 1.16 acres (50,573 SF) of land in the highly affluent Warner Center in Woodland Hills, CA. The subject property is ideally positioned on Erwin Street, just east of Topanga Canyon Boulevard between Westfield Topanga Village and the proposed \$10 billion Rams Village mixed-use development.

21825 Erwin Street offers a secure income stream supported by an exceptional underlying commercial profile. The Property features 168 shared parking spaces (2.92 spaces per 1,000 SF) and benefits from AB 2097 eligibility, eliminating municipal parking requirements due to its proximity to transit. Strategically located in the heart of Warner Center's Downtown District, the San Fernando Valley's central business district, the site is well positioned to benefit from continued growth and long-term value appreciation as the Warner Center submarket matures.

Staples is one of the nation's largest office supply and business services retailers and is actively transitioning toward a diversified, B2B-focused platform. Backed by Sycamore Partners, the Company operates approximately 900 locations nationwide and remains a nationally recognized brand with a long-standing occupancy at the subject property.

Staples has successfully operated at this location since October 2015 on a NNN lease expiring 1/31/2028, providing approximately 2.0 years of remaining term. Staples pays \$47,661.64 per month (\$2.62/SF). With no remaining options, a future owner gains complete site control and strategic flexibility at lease expiration.

21825 Erwin Street is well positioned along Erwin Street in Warner Center's Downtown District. Warner Center, the San Fernando Valley's regional mixed-use and business hub, is home to some of the most sought after shopping destinations in the region, including the Westfield Topanga and Topanga Village. Directly across the street, Stan Kroenke's transformation of the 100-acre former Westfield Promenade/Anthem Blue Cross Office into "Rams Village at Warner Center" will reshape Warner Center with the relocation of the Los Angeles Rams headquarters, ±4,000 new multifamily units, and over two millions square feet of commercial space, including a 350,000 square foot Los Angeles Rams training facility, 500,000 square feet of office space, a 5,000 seat and 2,500 seat performance venue, over nine acres of public space, and a strong mix of retail, restaurants, and hotels. This generational redevelopment, combined with the success of Westfield Topanga, and The Village positions 21825 Erwin Street as a rare covered-land opportunity with meaningful upside. This trophy location is within a Qualified Opportunity Zone, allowing for preferential tax treatment.





Westfield Promenade 2035



Westfield Topanga & The Village



Warner Center Towers



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**

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, including the anticipated \$10 billion Rams Village mixed use project and the \$3.5 billion Uptown at Warner Center. The Rams Village will feature approximately 4,000 units and more than 2 million commercial square feet alongside the new NFL Ram's football team practice facility and headquarters. 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.

This 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**



ADJACENT TO THE SITE

**RAMS VILLAGE**



ADJACENT TO THE SITE

**WESTFIELD TOPANGA**



0.4 MILES FROM STAPLES

**METRO ORANGE LINE**



1.0 MILES FROM STAPLES





# 21825 ERWIN

21825 Erwin Street | Warner Center, CA 91367

Situated in a **QUALIFIED OPPORTUNITY ZONE**

Address	21825 Erwin Street
City	Woodland Hills, CA 91367
Price	Request for Offers
Building SF	18,210
Land SF (Acres)	50,573 SF (1.16 Acres)
Year Built	1978
Zoning	(WC)DOWNTOWN-SN
Incentive Programs	TOC Tier 1, TOIA T-1
Shared Parking Spaces	168 On-Site Spaces
Shared Parking Ratio	2.92:1,000 SF
Cross Streets	Erwin St & Topanga Canyon Blvd
APN Number	2146-029-005
Traffic Counts	10,508 VPD (Erwin St), 38,895 (Topanga Canyon Blvd)



## TENANT INFORMATION

Tenant	Staples
Lease Type	NNN
Lease Commencement	10/9/2015
Lease Expiration	1/31/2028
Options	None
Net Operating Income	\$571,940

# NNN STAPLES WITH 2.0 YEARS OF LEASE TERM REMAINING

## Staples

Staples is a leading U.S. retail office supply and business services brand operating approximately 900 locations nationwide, providing stable near-term income and strong national brand recognition. The tenant's long operating history at this location (since 2015) underscores the site's strategic importance within the Staples U.S. Retail store network.

## Corporate Backed, NNN Lease

The property is encumbered by a true corporate-guaranteed NNN lease, with the Tenant responsible for all operating expenses, real estate taxes, insurance, and maintenance, resulting in minimal landlord responsibilities and highly predictable cash flow.

## Secure Income Stream

The lease features approximately 2.0 years of remaining term, providing durable income in a prime Warner Center location.

## Near Term Site Control

With no remaining options, a future owner gains complete site control and strategic flexibility at lease expiration.





## EXCEPTIONAL ASSET FUNDAMENTALS WITH LONG-TERM DEVELOPMENT UPSIDE IN A PRIME SAN FERNANDO VALLEY LOCATION

### Rare Retail & Medical Use Potential

The Property's proximity to transit qualifies it for AB 2097 eligibility, eliminating municipal parking requirements and uniquely positioning the site to accommodate a broad range of uses, including medical and specialty retail.

### Ample Surface Parking

The Property offers excellent dedicated surface parking with 168 shared spaces, equating to 2.92 spaces per 1,000 SF.

### Ease of Ingress & Egress

Pursuant to the CC&Rs in place with the adjacent properties, the site benefits from convenient ingress and egress via multiple curb cuts along Erwin Street.

### Exceptional Underlying Land Footprint

The Property encompasses a 1.16-acre parcel (50,573 SF), providing a substantial land footprint with long-term flexibility.

### Long Term Development Upside

The Property's location within the Warner Center Specific Plan (Downtown District), which allows significant by-right development, combined with its proximity to Westfield Topanga, Topanga Village, and the anticipated Rams Village at Warner Center, creates meaningful long-term redevelopment potential, consisting of a 4% increase effective 2/1/2028 and a 6% increase effective 2/1/2031.

### Qualified Opportunity Zone

The Property is located within a Qualified Opportunity Zone, allowing for potential preferential tax treatment.

## CENTRALLY POSITIONED IN WARNER CENTER'S DOWNTOWN DISTRICT, A MECCA FOR LIVE-WORK-PLAY

### Directly Across from Rams Village at Warner Center

Stan Kroenke has assembled approximately 52 acres directly across the street for the planned Rams Village at Warner Center, a proposed \$10 billion mixed-use development featuring approximately 4,000 multifamily units, over 2 million square feet of commercial space, and the future headquarters of the Los Angeles Rams.

### Considerable Nearby Development

Since the adoption of the Warner Center Specific Plan in 2013, more than 3,800 residential units have been delivered, with an additional approximately 5,800 units either under construction or in planning.

### Rapid Projected Growth in the Warner Center Specific Plan Area

Long-term projections anticipate approximately 37 million square feet of combined business and residential development, including 14 million square feet of non-residential space, up to 20,000 residential units, and the creation of approximately 80,000 new jobs.

### Economic Hub of the San Fernando Valley

The Property is located within walking distance of Class A Warner Center office buildings totaling over six million square feet, supporting an employment base of approximately 40,000 workers. Major employers in the area include Health Net, Kaiser Permanente Hospital, and Pierce College..

## DENSE AND HIGHLY AFFLUENT WEST SAN FERNANDO VALLEY SUBMARKET

### Strong Nearby Population Base

The Property benefits from a population of approximately 40,900 residents within one mile, 205,200 within three miles, and 397,800 within five miles of the site.

### Affluent Demographics

The immediate submarket features average household incomes of approximately \$106,400 within one mile, \$119,500 within three miles, and \$117,800 within five miles of the Property.

### Strong Household Density

There are approximately 19,000 households within one mile of the Property and more than 73,400 households within three miles.

### High Median Home Values

The median home value in the immediate area is \$703,000.

### Robust Business Presence & Consumer Spending

The Property is surrounded by more than 3,800 businesses within a one-mile radius, supporting approximately \$595 million in annual consumer spending.



# 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:

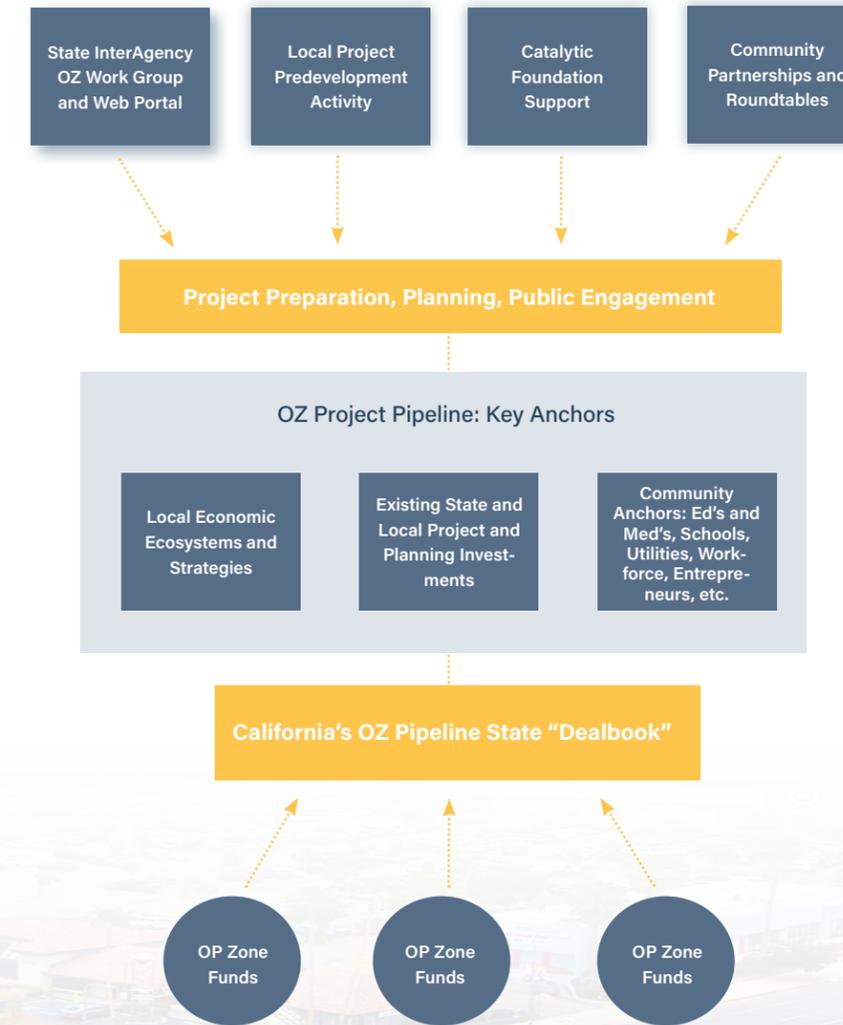
- Those who invest realized capital gains into a Qualified Opportunity Fund can defer paying capital gains tax for those earnings for five years from the date of investment in the Qualified Opportunity Zone. Gains must be invested in a Qualified Opportunity Fund within 180 days in order to qualify for any tax treatment available under the Opportunity Fund program.

- Those who hold their Opportunity Fund investments for at least five years, can reduce their liability on the deferred capital gain principal invested in the Opportunity Fund by 10%.

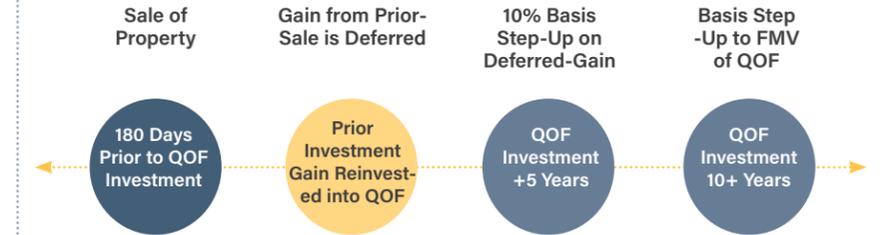
- Those who hold their Opportunity Fund investment for at least 10 years can expect to pay no capital gains taxes on any appreciation in their Opportunity Fund investment. That's because Opportunity Fund gains earned from Opportunity Zone investments can qualify for permanent exclusion from the capital gains tax if the investment is held for at least 10 years.

## California's Strategy

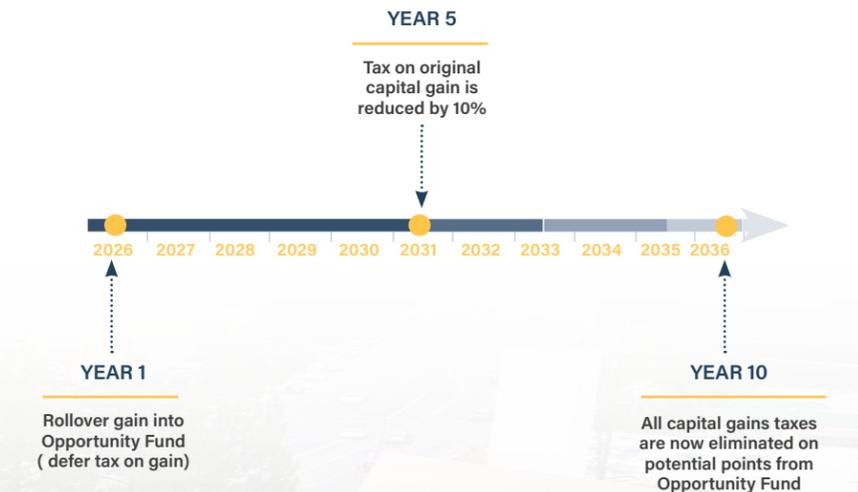
**Goal: Build an equitable and sustainable pipeline of investment projects**



## Tax Benefits of Qualified Opportunity Funds



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



**Marriott**

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

TRAFFIC COUNT: 34,612 VEHICLES PER DAY

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

**Staples**

**Westfield**  
Topanga THE VILLAGE

**Westfield**  
TOPANGA & THE VILLAGE

**Saks Fifth Avenue** **M** **CHIPOTLE MEXICAN GRILL**  
**STARBUCKS COFFEE** **LA FITNESS** **NORDSTROM** **RACK**

OWNSMOUTH AVENUE

**LA RAMS**

**RAMS VILLAGE**  
AT WARNER CENTER

TRAFFIC COUNT: 10,508 VEHICLES PER DAY  
ERWIN STREET

**alura**  
APARTMENT HOMES

**EQUINOX**

**THE POINTE**  
at Warner Center

OXNARD STREET

**VELA**  
APARTMENTS **OX**

**THE DISTRICT AT WARNER CENTER**  
8-story high rise podium communities, will provide 880 units of luxury housing in Los Angeles

CANOGA AVENUE

**STARBUCKS COFFEE**



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 18,210 square feet situated on approximately 50,573 square feet of land.

**TRAFFIC COUNTS**

Daily traffic count along Erwin Street is approximately 10,508 vehicles per day. Daily traffic count along Topanga Canyon Boulevard is approximately 38,895 vehicles per day.

**PARKING SPACES**

The property offers 168 on-site parking spaces.

**PARKING RATIO**

The parking ratio is 2.92 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 18,210 SF retail asset 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

**RECIPROCAL EASEMENT AGREEMENT (REA)**

The subject property has an reciprocal easement agreement in place with the three parcels located directly to the east of the subject property. The purpose of this reciprocal easement agreement is to establish 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). The easement map on the following page shows the parcels that are subject to the REA.

As per the Reciprocal Easement Agreement, Section II, subsection C entitled Rights Reserved (page 6):

“Each party reserves the right, from time to time, without obtaining the consent or approval of the other Party or Parties, to make any changes, modifications or alternations in those portions of its own Parcel which are subject to the foregoing easements, provided that (i) the accessibility of any Parcel to pedestrian and vehicular traffic is not materially adversely affected thereby, (ii) such change, modification or alternation will not reduce the overall parking ratio of the Site below the applicable Los Angeles City Code Requirements, and (iv) at least thirty (30) days prior to making any such change, modification or alternation such Party shall deliver to the other Party or Parties, for its review only, copies of the plan therefor.”

In addition, there is a covenant in place between the subject property, 21825 Erwin Street and the adjacent property located at 21747 Erwin Street in which 21747 Erwin Street agrees to provide 32 parking spaces for the benefit and use of the Subject Property.



**WARNER CENTER PARKING REQUIREMENTS**

Commercial	Minimum of 2 parking spaces per 1,000 SF
Office	Minimum of 1 parking space per 1,000 SF



**FOUNDATION**  
 CONCRETE



**FRAME**  
 WOOD

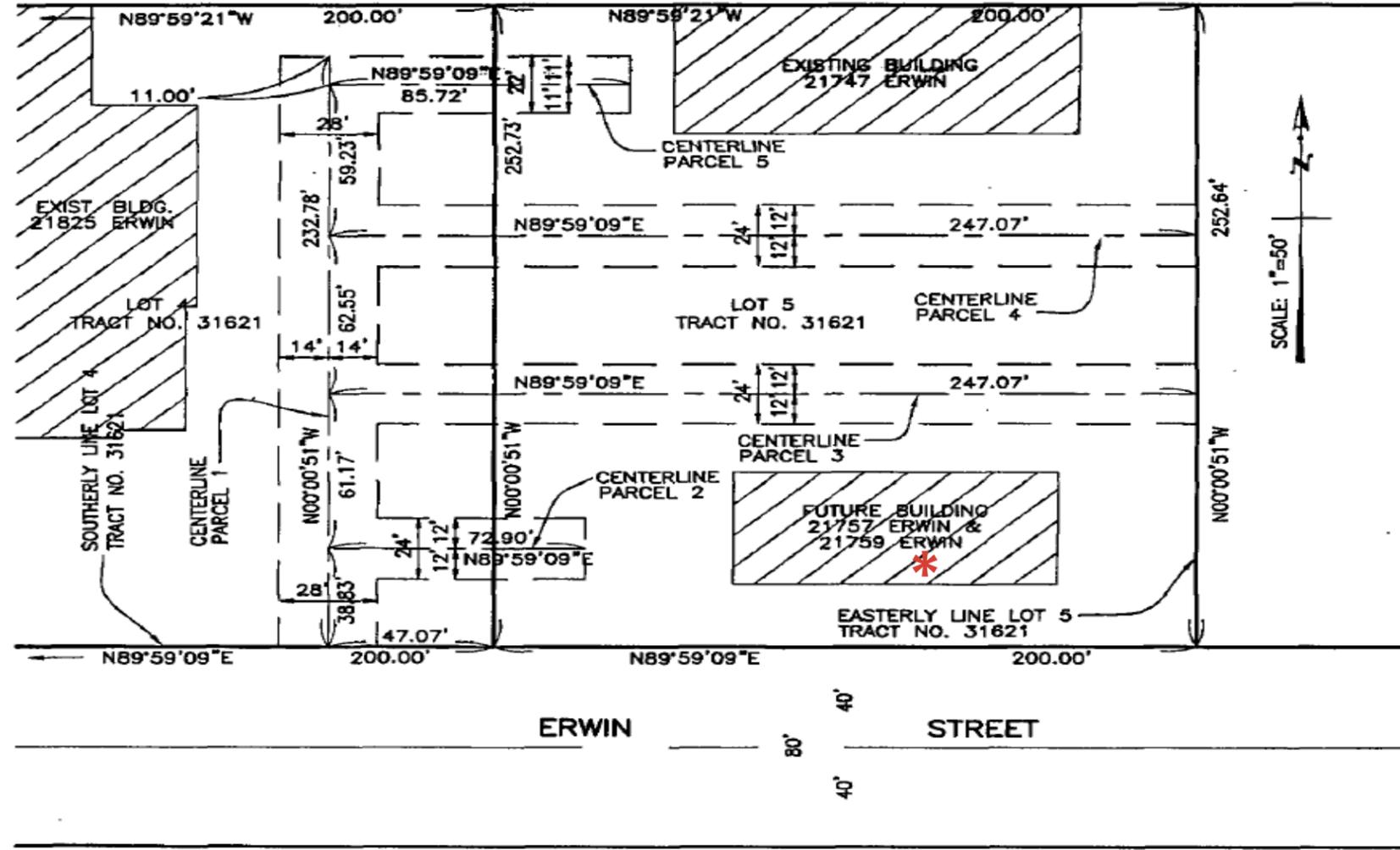


**FLOORING**  
 CONCRETE



**PARKING**  
 168 SPACES

**EASEMENT MAP**



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





## 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.



# 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:  $(50,552 \times 5) = \pm 252,865$  SF
- Minimum Non-Residential Floor Area:  $(0.25 \times 252,865) = \pm 63,216$  SF
- Maximum Residential Floor Area:  $(0.75 \times 252,865) = \pm 189,649$  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:  $(189,649 \text{ SF} / 300 \text{ SF}) = 632$  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.



3  
FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS

## RENT ROLL

TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	RENT	RENT/SF	INCREASES	OPTIONS	TIME AT PROPERTY	TERM REMAINING	LEASE TYPE
Staples	18,210	1	100.0%	10/9/2015	1/31/2028	\$47,661.64	\$2.62	-	-	10.3 Year(s)	2.0 Year(s)	NNN*
	<b>18,210</b>		<b>100%</b>			<b>\$47,661.64</b>	<b>\$2.62</b>			<b>10.3 Year(s)</b>	<b>2.0 Year(s)</b>	

\*Staples shall be responsible for the payment of any increase in real property taxes attributable to a sale of the Property, provided that such obligation shall apply only once during the term of the Lease. Landlord shall be responsible for the repair and maintenance of the structural portions of the Building.

## OPERATION DATA

OPERATING DATA	CURRENT
Scheduled Lease Income:	\$571,940
CAM Reimbursement:	NNN
Effective Gross Income:	\$571,940
Expenses:	NNN
<b>NET OPERATING INCOME:</b>	<b>\$571,940</b>



# TENANT PROFILE



Staples is one of the largest office supply and business services retailers in the United States, long recognized for its broad selection of office products, technology, furniture, and workplace essentials. Founded in 1986, the company grew into the market leader by focusing on both B2B and consumer categories through its retail network.

Following its acquisition by Sycamore Partners in 2017 for approximately \$6.9 billion, Staples reorganized into three operational divisions: Staples U.S. Retail, Staples.com, and Staples Business Advantage. This structure

allows the company to streamline operations, manage retail exposure, and grow higher-margin B2B divisions.

Today, Staples continues to evolve into a comprehensive workplace solutions provider, investing in technology services, logistics, fulfillment, and “Worklife” platforms serving remote workers, small businesses, enterprise clients, and institutional customers. Despite consolidation within the office supply sector, Staples remains a dominant national brand with approximately 900+ U.S. retail locations.

## COMPANY PROFILE

Name	Staples Inc.	Headquarters	Framingham, Massachusetts, U.S.
Type	Private	Website	Staples.com
Industry	Retail	Owner	Sycamore Partners
Founded	1986	Areas Served	United States; Canada
Founders	Leo Kahn Thomas G. Stemberg	No. of Locations	900+



*The World's Largest Office Products Company*

### Services and Products

- Office Supplies
- Printing & Marketing Services
- Tech Services



STAPLES

4  
AREA OVERVIEW



# WOODLAND HILLS, CA

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

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.



### 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 in Los Angeles is a dynamic neighborhood known for its thriving business hub, diverse residential communities, upscale shopping, and vibrant community.

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. This western San Fernando Valley neighborhood is bordered by Woodland Hills to the south, east, and west, and Canoga Park and Winnetka to the north. 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. With the advent of the Warner Center 2035 Plan in 2013, Warner Center is quickly becoming one of the fastest growing sub-markets in the country. The Warner Center 2035 Plan is a development blueprint for Warner Center that emphasizes mixed-use and transit-oriented development, walkability, and sustainability.



## 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
- FM Global
- Zurich North America
- Blue Shield of California
- Goldman, Magdalin & Krikes, 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

- Viking
- Health Net
- Merrill Lynch
- Infinity Ward
- Dassault Systems
- WeWork

## 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

- Kaiser Permanente
- Morgan Stanley
- Northwest Mutual
- Union Bank
- Banc of California
- Intuit

# RAMS VILLAGE AT WARNER CENTER - \$10 BILLION CAPITAL INFUSION



**21825 Erwin Street is located directly across from the \$10 billion Rams Village at Warner Center Development Project**

**Rams Village at Warner Center, an estimated \$10 billion development anchored by the Los Angeles Rams' permanent headquarters, featuring over 350,000 square feet of cutting-edge facilities.**

- The Kroenke Organization announced its plans for a 52-acre neighborhood in Warner Center in Woodland Hills, CA. This is part of the near 100-acres acquired by the Kroenke Organization in 2022 and will include the permanent headquarters for the Los Angeles Rams. This proposed mixed-use development also will feature residential, retail, parkland, and office uses, as well as plentiful open spaces and indoor entertainment venues.
- The anchor of Rams Village at Warner Center will be the Rams permanent headquarters, which will include more than 350,000 square feet of state-of-the-art facilities. The training facility component will feature the two full sized grass fields that are currently in place and the proposal calls for an additional 150,000 square foot indoor practice field that could seat up to 2,500 guests. The land currently houses the Los Angeles Rams temporary practice facility which opened in August 2024 and which will continue to reside there through construction of the permanent facility.
- Upon completion, the development will provide more than four acres of Publicly Accessible Open Space (PAOS) as required by the Warner Center 2035 Plan. In addition to the required PAOS, the neighborhood will include an additional 5.5 acres of public spaces for the community to enjoy. In addition to the public space amenities throughout the project, the overall plan includes sustainable features such as solar power generation, stormwater retention and reuse and LEEDTM-certified equivalency across the entire Village.



## VISION

Warner Center is shifting from single-family homes and office parks to a vibrant mixed-use hub. Rising housing demand and lifestyle changes drive plans for a dynamic urban core. The vision blends homes, retail, entertainment, and green spaces to enhance connectivity and livability.



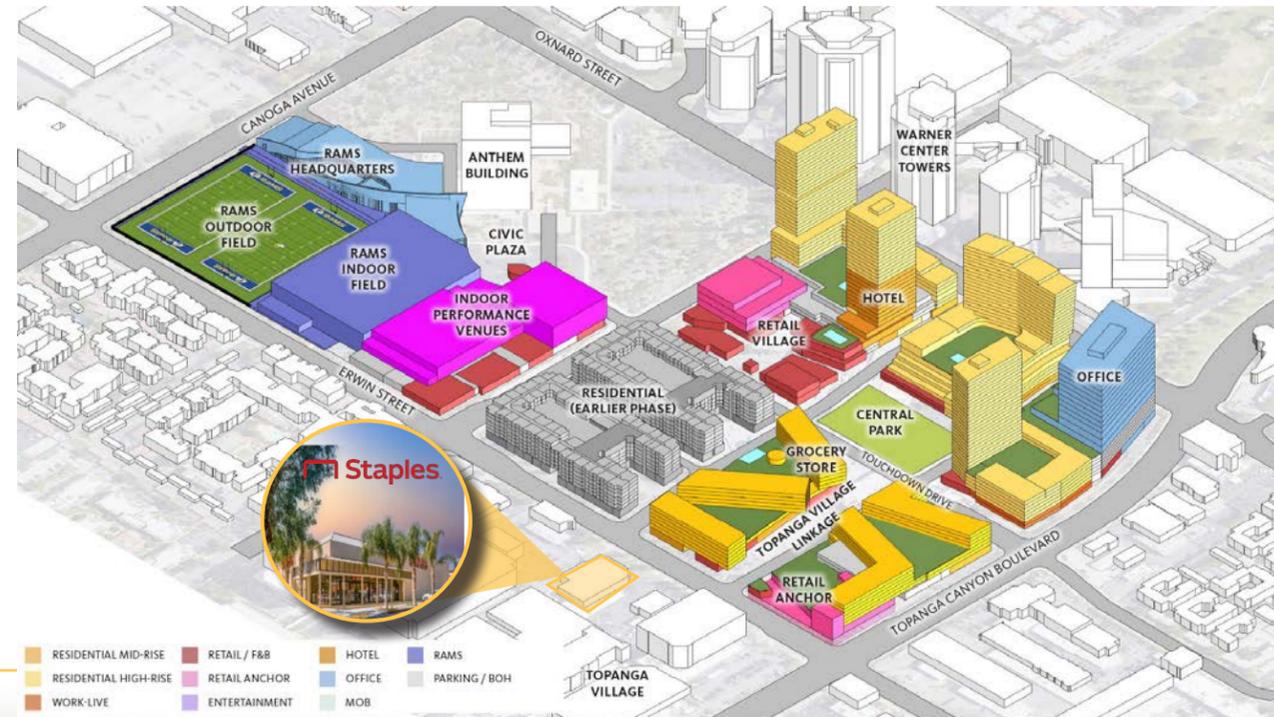
## SOLUTION

The Kroenke Organization plans Rams Village, a 52-acre Warner Center development anchored by the Los Angeles Rams' 350,000 sq. ft. headquarters and training facility. The mixed-use project will add housing, retail, offices, a hotel, and entertainment venues.



## IMPACT

Rams Village at Warner Center will transform the San Fernando Valley with the Rams' permanent home, vibrant public spaces, entertainment venues, and housing—creating a premier destination for community and culture.



# SHOPPING & RETAIL

## 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.



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

**40,922**

Total Population within 1 mile. The median age is 38.



**49%**  
MALE



**51%**  
FEMALE

## EDUCATION



**6%**

HIGH SCHOOL OR LESS



**15%**

HIGH SCHOOL GRADUATE



**39%**

Bachelor's or Associate Graduate



**16%**

GRADUATE DEGREE

	1 MILE	3 MILES	5 MILES
Population	40,900	205,200	397,800
Households	19,000	73,400	140,600
Average Household Size	2.1	2.7	2.7
Median Age	38	40.5	41.1
Owner Occupied Households	4,000	35,600	70,100
Renter Occupied Households	14,900	36,000	66,900
Average Household Income	\$106,400	\$119,500	\$117,800
Median Household Income	\$85,300	\$92,900	\$89,400
Businesses	3,800	15,300	28,500



**397,800**

POPULATION WITHIN 5-M RADIUS



**28,500**

BUSINESSES WITHIN 5-M RADIUS



**\$117,800**

AVERAGE HH INCOME WITHIN 5-M RADIUS



**\$89,400**

MEDIAN HH INCOME WITHIN 5-M RADIUS



**70,100**

OWNER OCCUPIED HOUSEHOLDS WITHIN 5-M RADIUS



**66,900**

RENTER OCCUPIED HOUSEHOLDS WITHIN 5-M RADIUS



 Staples

21825  
**ERWIN**

21825 Erwin Street | Warner Center, CA 91367



Situated in a  
**QUALIFIED OPPORTUNITY ZONE**

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