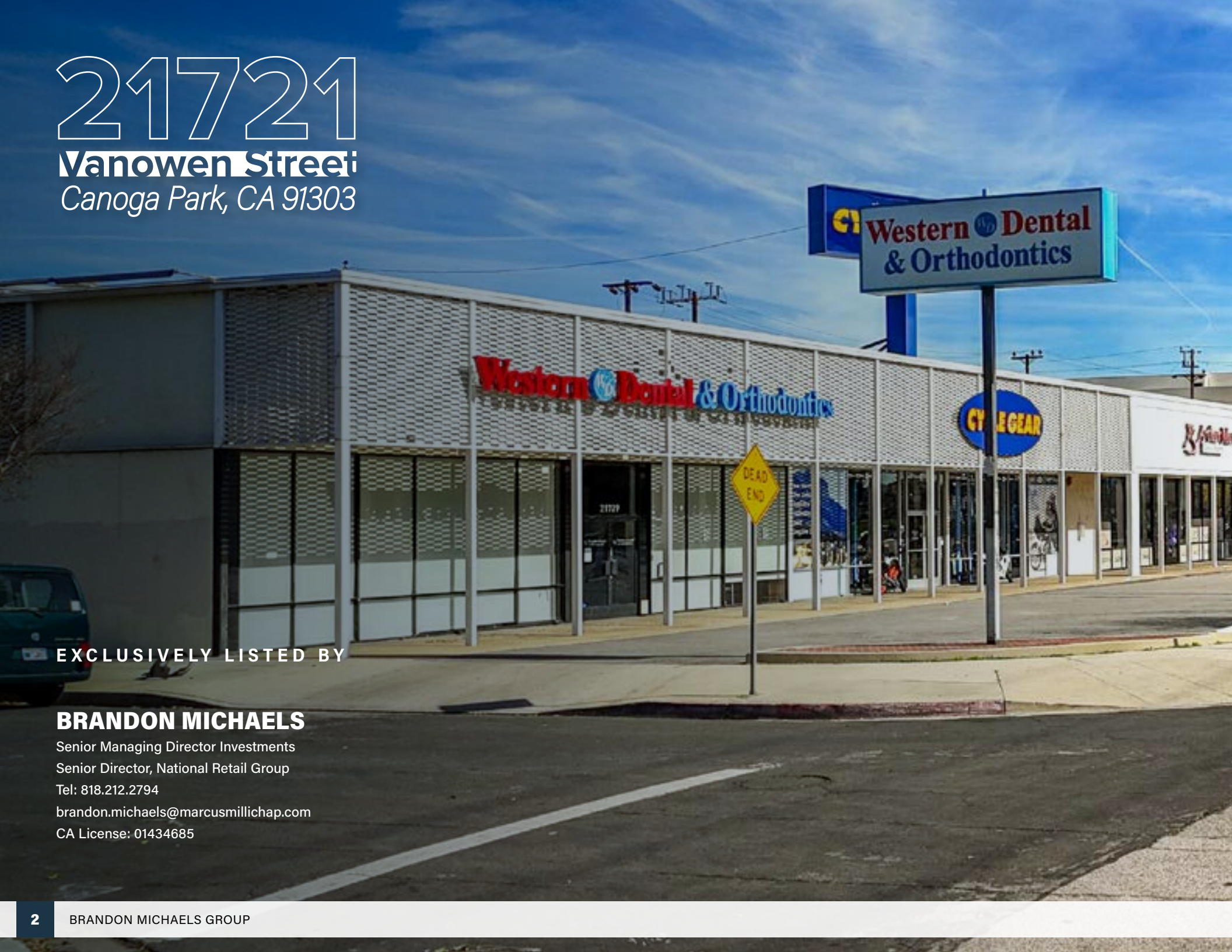
# 21721 Vanowen Street

*Canoga Park, CA 91303*

Marcus & Millichap
BRANDON MICHAELS GROUP

# 21721 Vanowen Street

*Canoga Park, CA 91303*




EXCLUSIVELY LISTED BY

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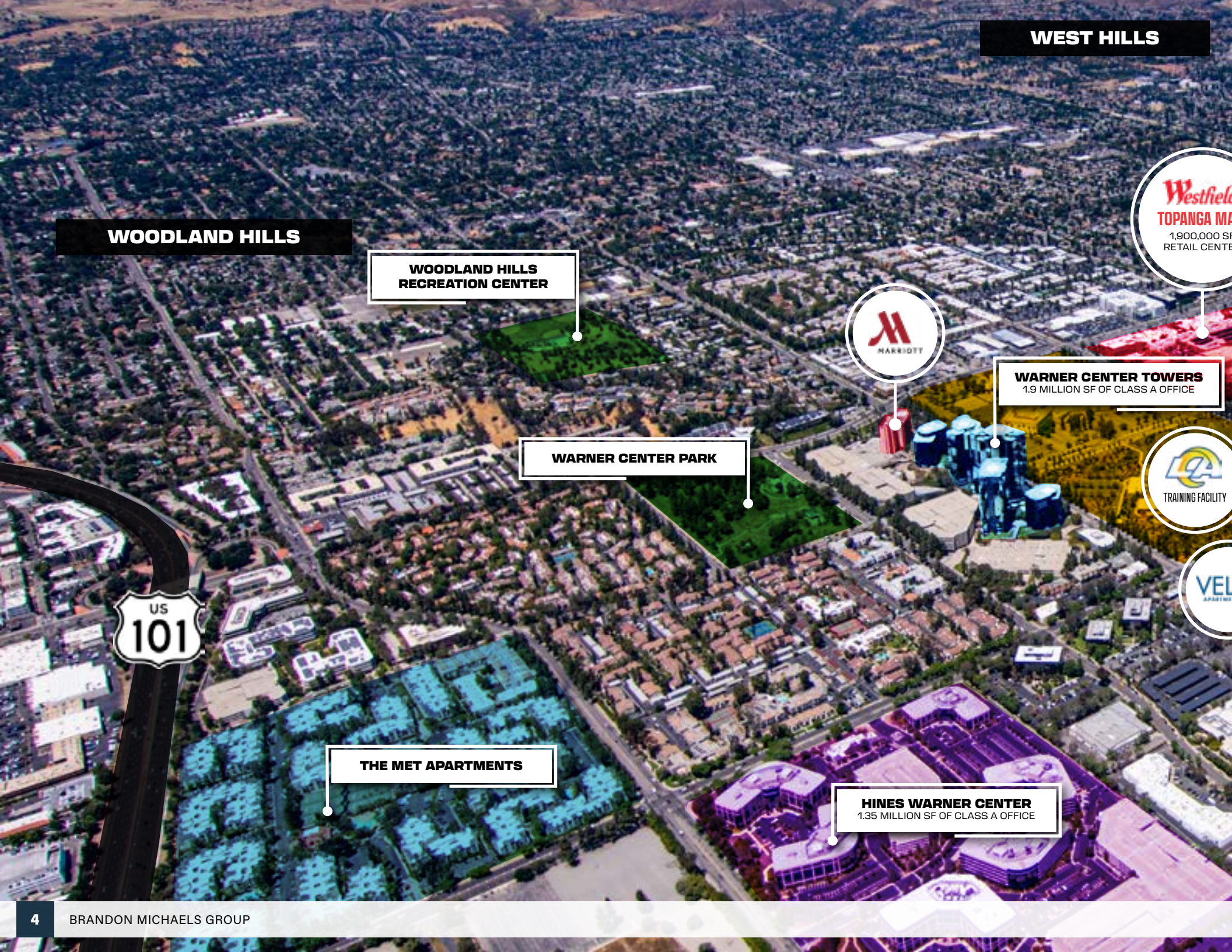
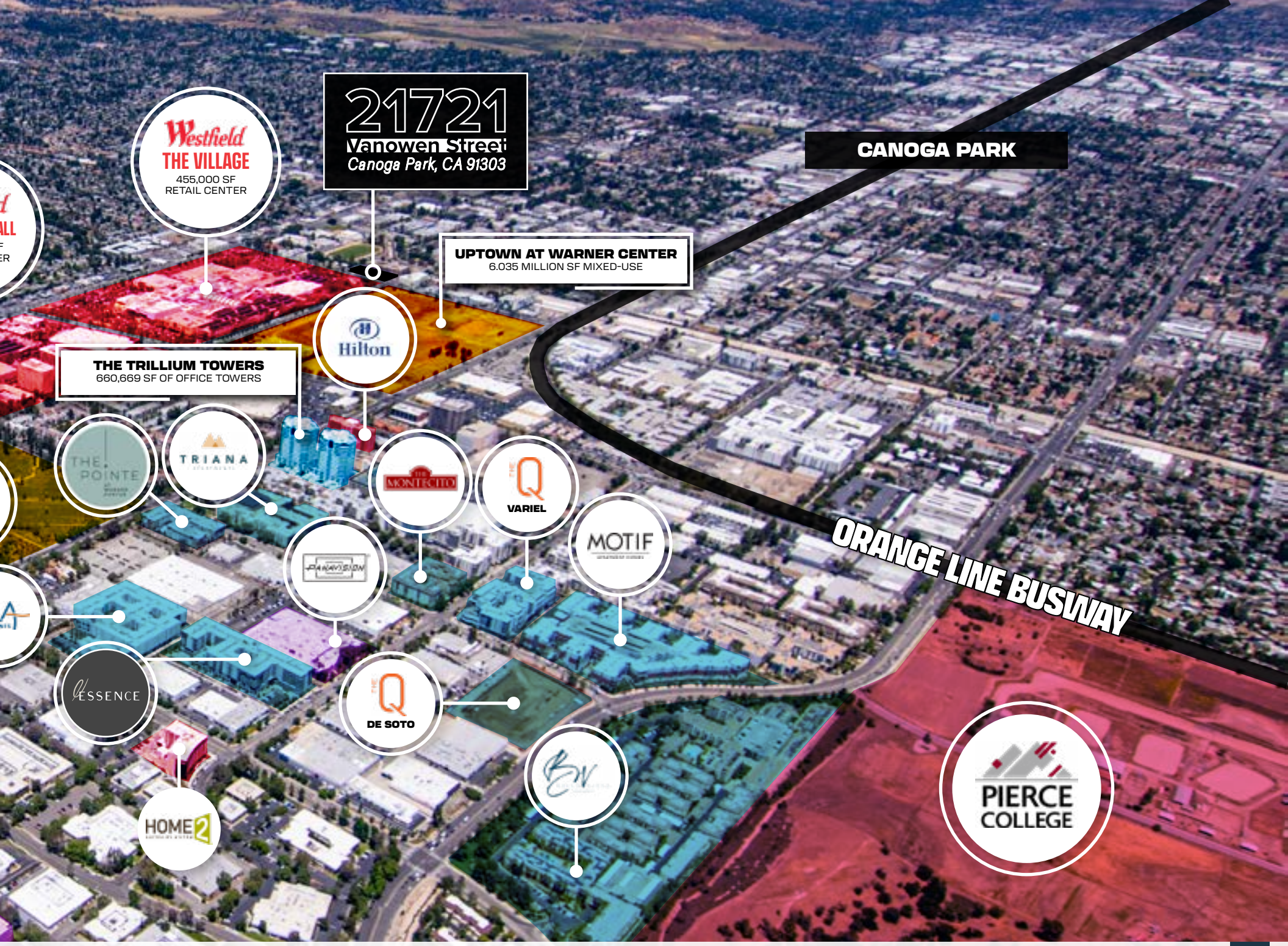

WEST HILLS
WOODLAND HILLS
WOODLAND HILLS RECREATION CENTER
WARNER CENTER PARK
WARNER CENTER TOWERS
1.9 MILLION SF OF CLASS A OFFICE
TRAINING FACILITY
US 101
THE MET APARTMENTS
HINES WARNER CENTER
1.35 MILLION SF OF CLASS A OFFICE


21721
Vanowen Street
Canoga Park, CA 91303
CANOGA PARK
Westfield
THE VILLAGE
455,000 SF
RETAIL CENTER
UPTOWN AT WARNER CENTER
6.035 MILLION SF MIXED-USE
Hilton
THE TRILLIUM TOWERS
660,669 SF OF OFFICE TOWERS
THE POINTE
TRIANA
THE MONTECITO
THE Q
VARIEL
MOTIF
ESSENCE
THE Q
DE SOTO
HOME2
ORANGE LINE BUSWAY
PIERCE
COLLEGE

# **EXECUTIVE** SUMMARY

**The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 21721 Vanowen Street, a 1.52 Acre (66,094 square feet) covered land opportunity consisting of a 32,190 square foot 100% occupied signalized corner value-add shopping center ideally located within the boundaries of the Warner Center Specific Plan in the River District, Warner Center's most desirable development district. The Warner Center River District affords a developer a by-right FAR of 4.50, unlimited height, and no non-residential floor area requirement (unique only to the River and North Village districts).**

21721 Vanowen Street is ideally located within the barrage of new hotels, residential buildings, and multi-use complexes and positioned within close proximity to some of the country's largest planned developments. The Westfield Promenade and former Anthem Blue Cross office tower, less than a mile from the subject property, was just bought by Los Angeles Rams owner Stan Kroenke. These sites are planned for massive redevelopment involving a new practice facility for the Los Angeles Rams football team and a large mixed-use development. The former Westfield Promenade is entitled for a $1.5 billion renovation which includes retail, Class A office, two hotels, 14,000 residential units, and an entertainment and sports center. Across the street from the subject property, Uptown at Warner Center is receiving a $3 billion capital infusion to complete a mixed-use development. 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, 20,000 residential units, and 80,000 new jobs slated to be completed by 2035.

21721 Vanowen St is currently improved with a 32,190 SF multitenant retail strip center. The property is fully occupied by four (4) tenants all on NNN leases. While the existing tenancy has lease expirations ranging from 2025 to 2028, there are termination provisions included in the leases allowing a developer to remove all tenants by 2028, allowing ample time to obtain entitlements while receiving stable cash flow.

21721 Vanowen St is located on the NW signalized corner of Vanowen Street and Owensmouth Avenue. The subject property benefits from daily traffic counts of more than 24,000 vehicles per day and is situated directly in front of a major bus route. The subject property also benefits from 77 dedicated parking spaces, a parking ratio of 2.39 spaces per 1,000 SF, and ease of ingress and egress to the east along Owensmouth Avenue and to the west along Jordan Avenue, with multiple access points.

| | |
|---|---|
| **Price** | **$13,750,000** |
| **Building SF** | **32,190 SF** |
| **Lot Size** | **1.52 Acres (66,094 SF)** |
| **CAP Rate** | **5.24%** |
| **ProForma CAP Rate** | **7.02%** |
| **Price/SF (Bldg)** | **$427** |
| **Price/SF (Land)** | **$208** |
| **Year Built** | **1965** |
| **Occupancy** | **100%** |
| **Parking Spaces** | **77 Spaces** |
| **Parking Ratio** | **2.39 Per 1,000 SF** |
| **Specific Plan** | **Warner Center 2035** |
| **Zoning** | **(WC) River-SN-RIO** |
| **By-Right FAR** | **4.50 FAR; 297,423 SF** |
| **FAR w/ Incentive Bonus** | **6.00 FAR; 396,564 SF** |
| **Density** | **Unlimited** |
| **Height Limit** | **Unlimited** |
| **Potential Unit Count** | **475+ Units** |
| **Price/Buildable Unit** | **$28,947** |

# 1.52 ACRE 475+ UNIT DEVELOPMENT OPPORTUNITY

- ***Superior Los Angeles Zoning*** - Located within the River District of the Warner Center Specific Plan, the plan area's most desirable zoning district
- ***Intense By-Right Development Potential*** –By-right 4.50 FAR and unlimited height, max 6.0 FAR and unlimited height using Incentivized Uses
- ***Unlimited Density*** – Projects within the boundaries of the Warner Center Specific Plan are permitted unlimited density and do not require the inclusion of affordable housing units
- ***No Non-Residential Floor Area Requirements*** – Unlike other Warner Center Specific Plan districts, the River District does not require any non-residential floor area, allowing for an 100% multifamily apartment project
- ***Cash Flow During Entitlements*** – Staggered lease expirations and termination agreements in place to remove existing tenancy by 2028
- ***Qualified Opportunity Zone*** - The property is ideally situated in a qualified opportunity zone
- ***Transit Oriented Communities (TOC) Designation*** - Because of the property's proximity to the Orange Busway's De Soto Station, the property is designated a TOC Tier 3
- ***AB 2097*** - The site's proximity to transit permits the use of AB 2097, eliminating any requirements for parking

# SIGNALIZED CORNER VALUE-ADD RETAIL STRIP CENTER

- ***Rare Strip Center Asset Well-Located in a Strong Commercial Corridor*** - A 32,190 square foot, four (4) tenant strip center on the NW signalized corner of Vanowen Street & Owensmouth Avenue

- ***100% Occupied with Significant Rental Upside***- NNN leased with rents that average $1.86/SF, significantly below current market rents, presenting limited downside risk in a prime West San Fernando Valley location

- ***Seasoned Tenancy*** - Average history of occupancy in excess of 11 years

- ***Staggered Lease Rollover*** - Leases have rolling expirations from 2025 to 2028; Weighted average lease term remaining of 2.76 years

- ***Options to Extend*** - All tenants except Cycle Gear have at least one (1) five-year option to extend the term of their lease; Western Dental Services, Inc has two (2) five-year options.

- ***Unit Sizes*** - The four (4) retail units average 8,048 SF

- ***Well Performing Submarket*** – The immediate submarket boasts vacancy rates below 5% with strong absorption and limited competing retail space

- ***Rent Growth*** - Over the past 10 years, rents have risen 30% in the Woodland Hills/Warner Center submarket, inline with or greater than the Greater Los Angeles area.

# PRIME WARNER CENTER LOCATION

- ***Future Los Angeles Rams Presence*** - Stan Kroenke purchased the Westfield Promenade and the former Anthem Blue Cross office tower, located less than one mile from the subject property, which is expected to be one of the largest redevelopments throughout Southern California, and will include a new practice facility for the Los Angeles Rams football Team

- ***Considerable Nearby Development*** - More than 3,500 units delivered since the inception of the Warner Center specific plan in 2013 with an additional 5,700 units under construction or in planning

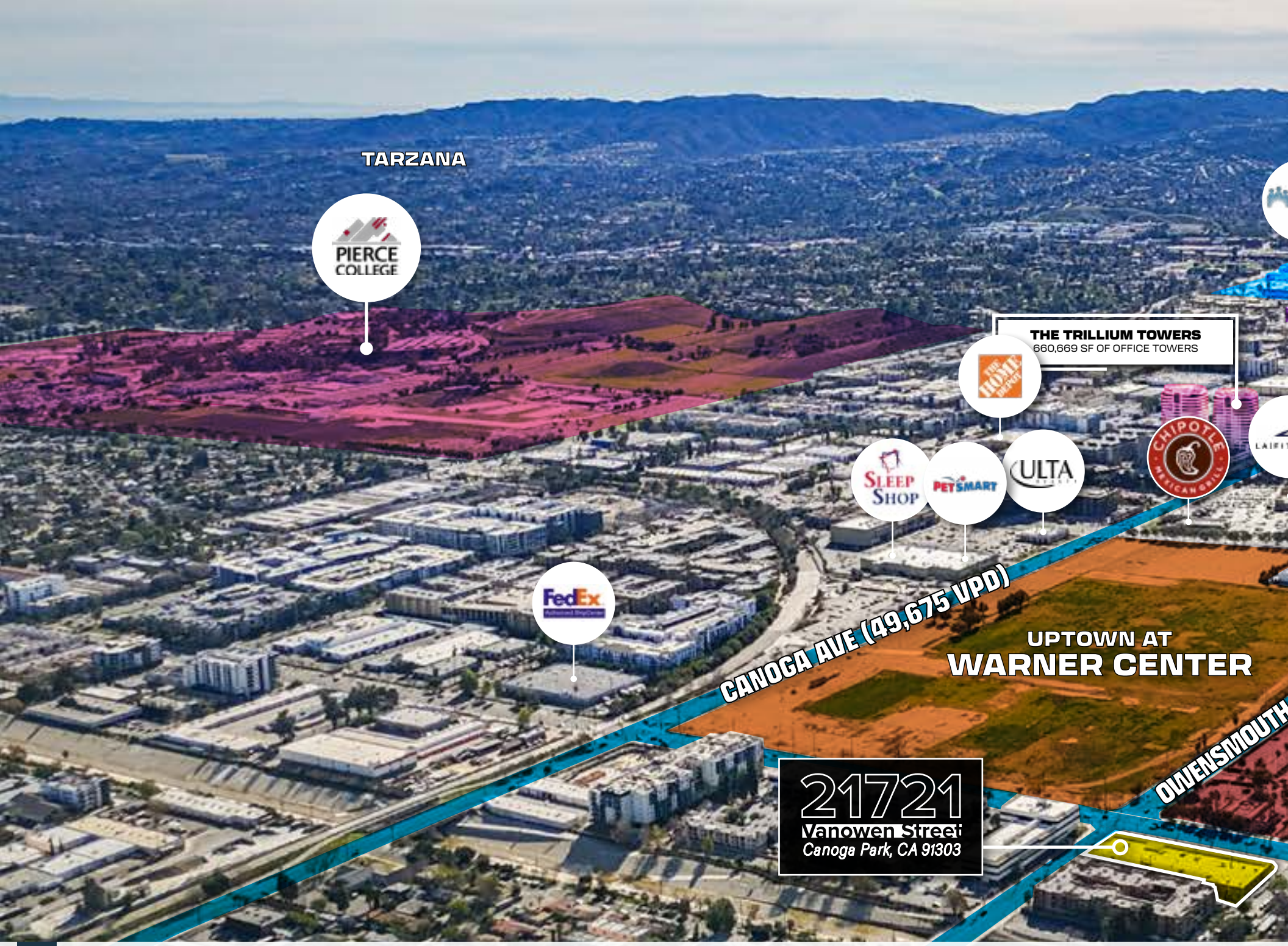
- ***Rapid Projected Growth in the Warner Center Specific Plan Area*** - Projected growth is expected to reach 37 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 20,000 residential units, and 80,000 new jobs by 2035

- ***Adjacent to Some of the Country's Largest Developments*** - Uptown at Warner Center, which is directly catty corner to the subject property, is receiving a $3 billion capital infusion to complete a groundbrekaing mixed-use development

- ***Strong Immediate Demographics*** - More than 48,000 people in a one (1) mile radius with average household incomes exceeding $88,000

# EXCEPTIONAL ASSET FUNADAMENTALS

- ***Signalized Corner Location*** – Ideally positioned at the NW signalized corner of Vanowen Street and Owensmouth Avenue
- ***Highly Trafficked Intersection*** – Daily traffic counts in excess of 24,000 VPD
- ***Ample Streetfront and Rear Dedicated Parking*** – A total of 77 dedicated parking spaces, a ratio of 2.39 spaces per 1,000 SF
- ***Excellent Visibility and Frontage*** – The center runs block to block along Vanowen Street from Owensmouth Avenue to Jordan avenue, benefiting from 323' Linear feet of frontage along Vanowen Street, 233' feet of linear frontage along Owensmouth Avenue, and 234' of linear frontage along Jordan Avenue, with all units being highly visible and no elbow or unusable space
- ***Ease of Entry*** - Multiple points of ingress and egress along both Owensmouth Avenue to the east and Jordan Avenue to the west
- ***Regional Retail Hub*** - Positioned across the street from the Westfield Topanga and adjacent to the Village shopping mall, a combined 2.3 million SF Westfield shopping experience
- ***Pole Signage*** - High identity pole signage available to tenants.
- ***Transit Oriented Location*** - Direct access to the 101 Freeway via Topanaga Canyon Blvd, just 1.7 miles south, and one (1) from the Orange Busway De Soto Station, the Valley's major East-West public transit.


TARZANA
PIERCE COLLEGE
THE TRILLIUM TOWERS
660,669 SF OF OFFICE TOWERS
SLEEP SHOP
PETSMART
ULTA
CHIPOTLE MEXICAN GRILL
FedEx
CANOGA AVE (49,675 VPD)
UPTOWN AT
WARNER CENTER
OWENSMOUTH
21721
Vanowen Street
Canoga Park, CA 91303

HINES WARNER CENTER
1.35 MILLION SF OF CLASS A OFFICE
WARNER CENTER TOWERS
1.9 MILLION SF OF CLASS A OFFICE
WOODLAND HILLS
TRAINING FACILITY
MARRIOTT
FARMERS INSURANCE
HEADQUARTERS
Westfield
THE VILLAGE
455,000 SF
RETAIL CENTER
amazonfresh
BEST BUY
Westfield
TOPANGA MALL
1,900,000 SF
RETAIL CENTER
VANOWEN ST (27,571 VPD)
TOPANGA CANYON BLVD (39,500 VPD)

# WARNER CENTER 2035 Plan

Approved by the Los Angeles City Council and effective December 25, 2013, the Warner Center 2035 Plan ("WC 2035 Plan" or the "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.

## THE KEY ELEMENTS OF THE WC 2035 PLAN

- 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.

# WARNER CENTER 2035 Plan

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

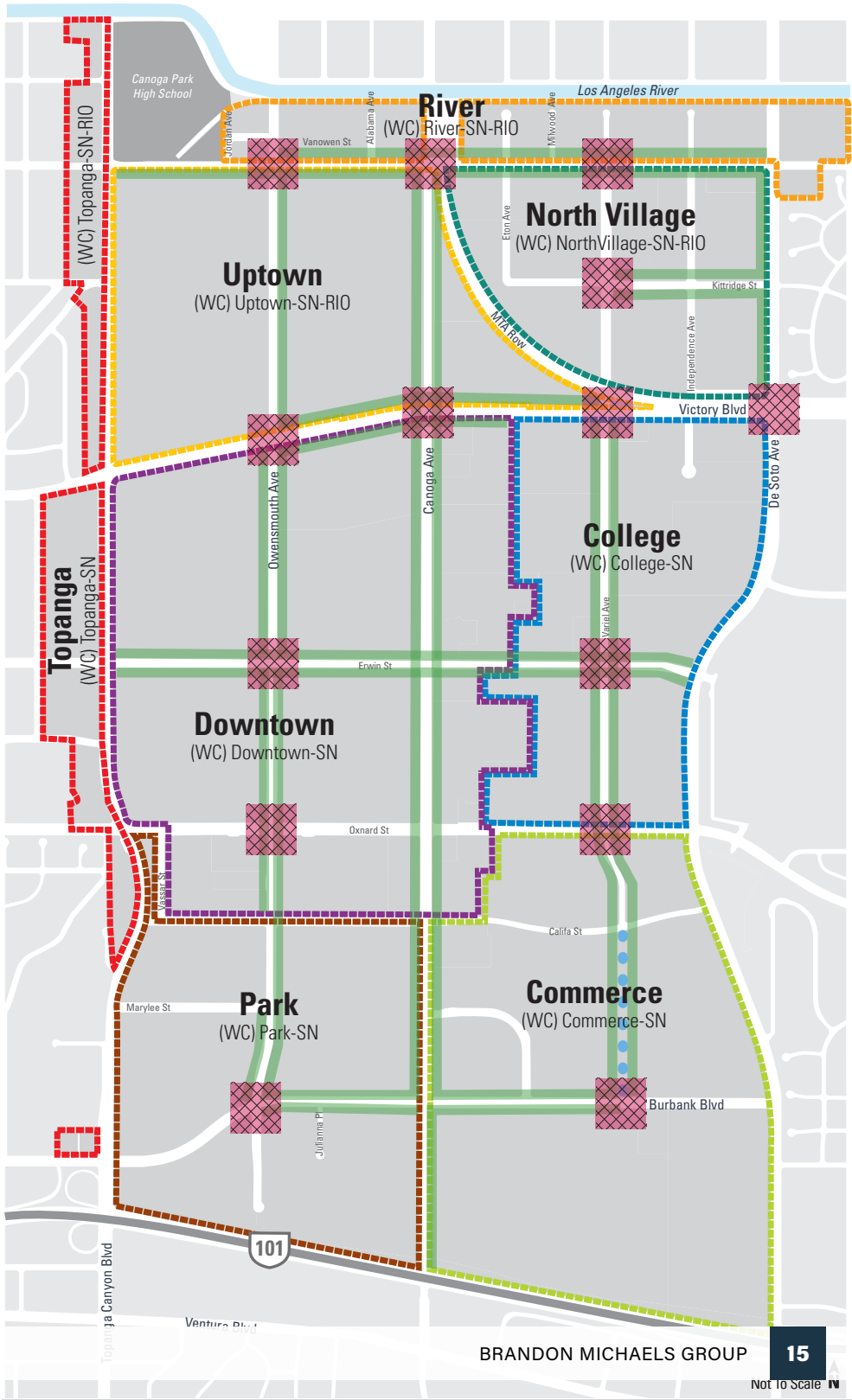
Which includes the Warner Center Park, will allow townhomes and flats.

### THE TOPANGA DISTRICT

Will only allow non-residentail uses.

### THE DOWNTOWN DISTRICT

Will focus on entertainment uses and encourage mixed-use development.



# RIVER DISTRICT DEVELOPMENT SUMMARY

## NO AFFORDABLE REQUIREMENT

100% Market Rate

## UNLIMITED DENSITY

## UNLIMITED HEIGHT

## 475+ UNITS

Potential Unit Count

## 4.50 FAR BY-RIGHT

297,423 Developable SF

## UP TO 6.00 FAR

396,564 Developable Square Feet With Incentive Bonuses (See Page 19 For List Of Incentive Bonuses)

## LESS THAN $29,000 PER UNIT

Assuming 475 Units

| POTENTIAL DEVELOPMENT SUMMARY | |
|---|---|
| Unit Count | 475 + Units |
| Price/Buildable Unit | $28,947 |
| By Right FAR | 4.50 FAR (297,423 SF) |
| Max FAR (with Incentive Bonuses) | 6.00 FAR (396,594 SF) |
| Density | Unlimited |
| Height | Unlimited |
| Affordable Requirement | None |
| Non-Residential Requirement | None |

**WARNER CENTER 2035**
**RIVER DISTRICT**

**6816 INDEPENDENCE AVE**
18 UNITS | *BUILT IN 2016*
3 STORIES

**6800 VARIEL AVE**
18 UNITS | *BUILT IN 2019*
3.03 FAR | 5 STORIES

**21131 VANOWEN ST**
101 UNITS | *BUILT IN 2022*
3.72 FAR | 7 STORIES

**21425 VANOWEN ST**
174 UNITS | *BUILT IN 2020*
3.83 FAR | 6 STORIES

**21515 VANOWEN ST**
193 UNITS | *PROPOSED*
4.06 FAR | 8 STORIES

**6801 CANOGA AVE**
203 UNITS | *UNDER CONSTRUCTION*
3.95 FAR | 8 STORIES

**21721**
**Vanowen Street**
*Canoga Park, CA 91303*

# RIVER DISTRICT DEVELOPMENT GUIDELIN

**Permitted Uses: (Including but not limited to:)**

- Work-Live Units
- Multiple Residential Dwelling Units
- Restaurants, Bars, Cafes
- Retail and General Merchandise
- Supermarket
- Hotels/Motels
- Offices

**Floor Area Ratio: By-Right 4.5:1, Maximum 6.0:1**

**Density: Unlimited**

- Maximum Residential Density: Not limited by Density
- Dwelling Unit Requirements: Minimum 300 square feet of habitable space per residential unit

**Height: Unlimited**

- Any Project over 75 feet in height shall be subject to additional submittal requriements as set forth in the Mitigation Monitoring Program

**Street Standards: Vanowen Street**

- 52-foot Half Right-of-Way
- 40-foot Half Roadway
- A dedication may be required based on existing Right-of-Way and Roadway, to be verified with a survey or engineer

**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):**

- 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
- AB 2097: Because of the site's proximity to transit a new development can invoke California's AB 2097, eliminating the requirement of any parking

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**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), or 3% Reduction in Mobility Fees (up to 12% maximum reduction).

**Active Street Frontage: Vanowen 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.

**Developments Within the Plan:**

- **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).
- **Processing Approvals** - 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.

**Setbacks:**

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

# DEVELOPMENT PIPELINE

| # | STATUS | PROPERTY NAME | ADDRESS | DEVELOPER | TYPE | UNITS | STORIES | START | FINISH |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Existing | The Q Topanga | 6263 Topanga Canyon | Balaciano Group | Multi-Family | 347 | 7 | 2018 | 2021 |
| 2 | Existing | The Q Variel | 6200 Variel Ave | Balaciano Group | Multi-Family | 245 | 4 | 2017 | 2020 |
| 3 | Existing | Motif | 21021 W Erwin St | Dinerstein Companies | Multi-Family | 395 | 5 | 2012 | 2015 |
| 4 | Existing | Chroma | 6709 Independence Ave | Fairfield Residential | Multi-Family | 275 | 5 | 2020 | 2023 |
| 5 | Existing | Bell Warner Center | 21050 Kittridge St | The Hanover Co | Multi-Family | 395 | 7 | 2019 | 2020 |
| 6 | Existing | Vela on OX | 21221 Oxnard St | Fairfield Residential | Multi-Family | 379 | 5 | 2016 | 2018 |
| 7 | Existing | Mira | 21425 Vanowen St | CityView | Multi-Family | 174 | 6 | 2017 | 2020 |
| 8 | Existing | Skye at Warner Center | 20944 W Vanowen St | Quillin Construction | Multi-Family | 38 | 6 | 2018 | 2023 |
| 9 | Existing | Essence | 6041 Variel Ave | BCEG International Investment - US, Inc. | Multi-Family | 274 | 7 | 2018 | 2021 |
| 10 | Existing | The 6800 | 6800 Variel Ave | Balaciano Group | Multi-Family | 18 | 5 | 2017 | 2019 |
| 11 | Existing | The Variel | 6233 N Variel Ave | South | Multi-Family | 334 | 8 | 2020 | 2022 |
| 12 | Existing | Vert | 6606 N Variel Ave | Evoltution Strategic Partners | Multi-Family | 277 | 7 | 2017 | 2020 |
| | | | | | | | | | |
| 13 | Proposed | - | 6400 N Canoga Ave | Sandstone Properties | Multi-Family | 650 | 35 | 2024 | 2024 |
| 14 | Proposed | - | 21300 W Califa St | Balaciano Group | Multi-Family | 194 | 5 | 2024 | 2024 |
| 15 | Proposed | District at Warner Center | 6100 Canoga Ave | Kaplan Companies | Multi-Family | 880 | - | 2024 | 2025 |
| 16 | Proposed | Victory Place | 21201 W Victory Blvd | - | Multi-Family | 221 | 3 | 2024 | 2025 |
| 17 | Proposed | - | 20950 Warner Center Ln | Adler Properties | Multi-Family | 1,009 | - | 2024 | 2025 |
| 18 | Proposed | - | 6464 Canoga Ave | Emser Tile | Multi-Family | 276 | 5 | 2024 | 2024 |
| 19 | Proposed | Westfield Promenade | 6100 Topanga Canyon | Unibail-Rodamco-Westfield | Multi-Family | 1,432 | 4 | 2024 | 2024 |
| 20 | Proposed | | 21515 Vanowen St | - | Multi-Family | 193 | 8 | - | - |
| | | | | | | | | | |
| 21 | Const | 149 Canoga | 6801 Canoga Ave | Panoptic Development | Multi-Family | 203 | 8 | 2023 | 2025 |
| 22 | Const | The Q De Soto | 6109 N De Soto Ave | Balaciano Group | Multi-Family | 376 | 7 | 2022 | 2024 |
| 23 | Const | Wisteria @Warner Center | 5500 Canoga Ave | Spieker Senior Development Partners | Multi-Family | 486 | 6 | 2023 | 2025 |
| **TOTAL** | | | | | | **9,070** | | | |

**3,151 UNITS**
RECENTLY DELIVERED

**4,855 UNITS**
PROPOSED

**1,065 UNITS**
UNDER CONSTRUCTION

# THE PREMIER BUSINESS HUB OF SAN FERNANDO VALLEY

Warner Center's central location and excellent freeway access make the sub-market a desirable and burgeoning office hub. Due to its outstanding living accomadations, desirable lifestyle amenities, and convenient access to public transportation, Woodland Hills/Warner Center has become a leading commercial center as well as a desirable place to live for residents.

**WARNER CENTER EMPLOYS A DIVERSE RANGE OF SECTORS AND IS HOME TO MANY HIGH PROFILE EMPLOYERS:**

# THE OFFICE TOWERS OF WARNER CENTER

## 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.

## 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.

## 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.

# 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.

# WARNER CENTER

**2.3 MILLION SF**

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

**80,000**

new jobs projected by 2037

**37**

**MILLION SF**

of new business and residential buildings added to Warner Center by 2037

**OVER**

**8,000**

quality residences and growing

**$102K**

Estimated average median household income in Woodland Hills

**60%**

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

**STAN KROENKE, OWNER OF THE LOS ANGELES RAMS, PURCHASED NEARLY 100 ACRES OF WARNER CENTER LAND** PLANS FOR A 65,000 SF PRACTICE FACILITY OFFICE SPACE, A GYM, AND TWO (2) FOOTBALL FIELDS.

# LOS ANGELES RAMS

## & Stan Kroenke

**Stan Kroenke's, owner and chairman of the Los Angeles Rams, recent purchase of nearly 100 acres of Warner Center land has resulted in the highly anticipate move of Los Angeles Rams practice facility with reportedly more in store.**

Body: 2022 was a momentous year for Los Angeles Rams owner and chairman, Stan Kroenke. Following a purchase of nearly 100 acres of land in the rapidly expanding Warner Center area, including the Westfield Promenade shopping center, Westfield Topanga shopping center, and former Anthem Blue Cross office tower nearby, plans have been announced to move the Los Angeles Rams practice facility. For the time being, plans include occupying a portion of the former Anthem Blue Cross parking lot with several modular buildings for office space, a gym, and two outdoor football fields.

21721
Vanowen Street
Canoga Park, CA 91303
TRAINING
FACILITY

# DEMOGRAPHICS
# WARNER CENTER

| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| Population | 48,065 | 219,333 | 410,067 |
| Households | 19,232 | 76,996 | 143,120 |
| Average Household Income | $88,166 | $110,207 | $113,200 |
| Median Household Income | $67,470 | $84,930 | $86,686 |

# DEMOGRAPHICS
## BY RADIUS

| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| Population | 48,065 | 219,333 | 410,067 |
| Households | 19,232 | 76,996 | 143,120 |
| Average Household Size | 2.4 | 2.8 | 2.8 |
| Annual Growth 2010-2022 | 3.3% | 0.9% | 0.7% |
| Median Age | 38.3 | 40.1 | 80.8 |
| Owner Occupied Households | 4,096 | 37,685 | 76,115 |
| Renter Occupied Households | 15,822 | 38,519 | 64,652 |
| Average Household Income | $88,166 | $110,207 | $113,200 |
| Median Household Income | $67,470 | $84,930 | $86,686 |
| Businesses | 3,455 | 14,478 | 28,425 |

21721
Vanowen Street
*Canoga Park, CA 91303*

# RENT ROLL

| UNIT NUMBER | TENANT | SF | FLOOR | % | LEASE TERM | | RENTAL RATES | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | LEASE START | LEASE EXPIRATION | MONTHLY | PER SF | ANNUALLY | PER SF |
| 21721 | Howards Appliance, Inc* | 16,161 | 1 | 50.21% | 5/1/2015 | 2/20/2027 | $26,665.65 | $1.65 | $319,987.80 | $19.80 |
| 21723 | Harmany Dance | 5,319 | 1 | 16.52% | 1/1/2016 | 12/31/2025 | $8,000.00 | $1.50 | $96,000.00 | $18.05 |
| 21725 | Cycle Gear, Inc. | 5,304 | 1 | 16.48% | 4/16/2002 | 12/31/2027 | $11,960.52 | $2.26 | $143,526.24 | $27.06 |
| 21729 | Western Dental Services, Inc | 5,406 | 1 | 16.79% | 2/10/2018 | 2/9/2028 | $13,379.85 | $2.48 | $160,558.20 | $29.70 |
| | **TOTALS** | **32,190** | | **100%** | | | **$60,006.02** | **$1.86** | **$720,072.24** | **$22.37** |

| UNIT NUMBER | TENANT | OPTIONS | LEASE TYPE | INCREASES | LEASE TERM | | RENTAL RATES | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | TIME AT CENTER | TERM REMAINING | PF MONTHLY | PER SF | PF ANNUALLY | PER SF |
| 21721 | Howards Appliance, Inc* | 1 x 5yr, FMR ($1.82/SF min) | NNN** | - | 9.23 Year(s) | 2.58 Year(s) | $40,402.50 | $2.50 | $484,830.00 | $30.00 |
| 21723 | Harmany Dance | 1 x 5yr, FMR (2.5% -5.0%) | NNN*** | $9,000.00, 1/1/2025 | 8.56 Year(s) | 1.44 Year(s) | $13,297.50 | $2.50 | $159,570.00 | $30.00 |
| 21725 | Cycle Gear, Inc. | - | NNN | - | 22.28 Year(s) | 3.44 Year(s) | $13,260.00 | $2.50 | $159,120.00 | $30.00 |
| 21729 | Western Dental Services, Inc | 2 x 5yr, $2.85/SF | NNN**** | - | 6.45 Year(s) | 3.55 Year(s) | $13,515.00 | $2.50 | $162,180.00 | $30.00 |
| | | | | | **11.63 Year(s)** | **2.76 Year(s)** | **$80,475.00** | **$2.50** | **$965,700.00** | **$30.00** |

**Howards Applicance, Inc is currently in a rent abatement period paying 50% of their base rent from 2/1/2024 through 12/30/2024. They are still responsible for their pro rata share of CAMs. They are responsible to repay their abated rent through twelve (12) equal payments from 1/1/2025 to 12/31/2025.*
***Landlord termination right, on 5/1/2027, in exchange for 12 months rent to tenant*
****Landlord termination right, effective 1/1/2028, in exchange for 6 months rent to tenant*
*****Landlord termination right, effective 2/09/2028, in exchange for 12 months rent to tenant*

## OCCUPANCY

| | 100% |
|---|---|
| Vacancy | 0.0% |
| # of Units | 4 |
| Occupied Units | 4 |
| Occupied SF | 32,190 |
| Vacant SF | 0 |
| Average Unit SF | 8,048 |

## LEASE EXPIRATION

| | SF | % |
|---|---|---|
| MTM | 0 | 0.0% |
| 2024 | 0 | 0.0% |
| 2025 | 5,319 | 16.5% |
| 2026 | 0 | 0.0% |
| 2027+ | 26,871 | 83.5% |

## OCCUPANCY HISTORY

| | SF | % |
|---|---|---|
| < 1 Year | 0 | 0.0% |
| 1 - 3 Years | 0 | 0.0% |
| 3 - 5 Years | 0 | 0.0% |
| 5 - 10 Years | 26,886 | 83.5% |
| > 10 Years | 5,304 | 16.5% |

# OPERATING EXPENSES

| | PER YEAR | PER SF |
|---|---|---|
| Property Taxes* @ 1.25% | $171,875 | $5.34/SF |
| Management | $38,628 | $1.20/SF |
| Insurance | $32,989 | $1.02/SF |
| Utilities | $2,497 | $0.08/SF |
| Repair & Maintenance | $6,911 | $0.21/SF |
| Landscaping | $5,450 | $0.17/SF |
| Pest Control | $1,344 | $0.04/SF |
| Roof | $8,550 | $0.27/SF |
| **TOTAL EXPENSES** | **$268,244** | **$8.33** |
| **EXPENSES/SF/MONTH** | | **$0.69** |

**Current property taxes. Property taxes will be reassessed following a sale.*

# OPERATING DATA

| | CURRENT | PRO-FORMA |
|---|---|---|
| Scheduled Lease Income: | $720,072 | $965,700 |
| CAM Reimbursement: | $268,244 | $268,244 |
| Effective Gross Income: | $988,316 | $1,233,944 |
| Expenses: | $268,244 | $268,244 |
| **NET OPERATIN INCOME** | **$720,072** | **$965,700** |

# PRICING SUMMARY

| | |
|---|---|
| Price | $13,750,000 |
| Building SF | 32,190 SF |
| Lot Size | 1.52 Acres (66,094 SF) |
| CAP Rate | 5.24% |
| ProForma CAP Rate | 7.02% |
| Price/SF (Bldg) | $427 |
| Price/SF (Land) | $208 |
| Year Built | 1965 |
| Potential Unit Count | 475+ |
| Price/Buildable Unit | $28,947 |

# 21721 Vanowen Street

Canoga Park, CA 91303


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