

28941 - 29001
CANWOOD ST
AGOURA HILLS, CA 91301

A Trophy, High-Performing Two-Tenant
Single Tenant Trader Joe's And Adjacent Premier
Single Tenant Restaurant In Agoura Hills, CA



Marcus & Millichap
BRANDON MICHAELS
GROUP



28941 - 29001
CANWOOD ST
AGOURA HILLS, CA 91301

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY
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AREA OVERVIEW
SECTION 3

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AGOURA HILLS, CA 91301

**HARDCORE
FITNESS
AGOURA**

Sit'n Sleep
FURNITURE & HOMEWARE

TESLA

**TAVERN
101**
CHILI & TAP HOUSE
AGOURA HILLS

DIY HOME CENTER
THE BEST ANSWER FOR YOUR HOME & BUSINESS

**HOMEWOOD
SUITES** by Hilton

TRADER JOE'S

LINDA BY
Howdy's Café

**WOOD RANCH
BBQ GRILL**

REGENCY THEATRES
REGENCY CENTER DEVELOPMENT
Currently in development consisting of a new four-story apartment building containing 278 units, a parking garage, and roughly 5,200 square feet of commercial space.

VENTURA FWY (162,000 VPD)

PANDA EXPRESS
CHINESE TAKE-OUT

**the Habit
BURGER GRILL**

EXECUTIVE SUMMARY

A trophy, high-performing two-tenant single tenant Trader Joe’s and adjacent premier restaurant fully remodeled in 2023 with significantly below-market financing potentially available.

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 28941-29001 Canwood Street, a 15,000 square foot two tenant Trader Joe’s and premier restaurant situated on 2.16 acres (94,072 SF) of land ideally positioned along the Interstate 101 Ventura Freeway, with excellent freeway visibility and frontage and daily traffic counts north of 162,000 vehicles per day in the affluent Los Angeles County submarket of Agoura Hills, CA.

Trader Joe’s is a highly successful American grocery store chain, boasting over 500 locations across the United States, strategically situated in both urban and suburban areas. Despite their relatively smaller store size compared to some other supermarket chains, Trader Joe’s consistently outperforms competitors by offering a unique blend of specialty and everyday items, creating a loyal customer base. Trader Joe’s has successfully operated at this location since the property was built in 2010.

Trader Joe’s, founded in 1958, has 569 locations throughout the United States. The privately held company employs more than 50,000 employees and is headquartered in Monrovia, CA. Annual revenues exceed \$16.9 billion. It is among America’s best employers, as well as America’s best employers for women. The eclectic and retail-fan-favorite Trader Joe’s is well-known to its loyalists for low prices on unique food items, ranging from cookie butter to salsas, cheeses and ready-to-eat packaged meals.

29001 Canwood Street is home to Linda by Howdy’s Café. The highly experienced restaurant operator just executed a brand new 10 year NNN lease. The restaurant will pay \$12,500 per month (\$5.00/SF) or \$150,000 per year on a NNN lease. Their lease starts 10/14/2025 with annual three percent (3%) rent increases through the duration of their ten (10) year lease. The tenant will have two (2) consecutive five (5) year options to extend their lease.

This location has a history of strong performance, ideally catering to the direct needs of the surrounding residents in the affluent immediate trade area which includes Westlake Village to the West, Calabasas to the East, and Malibu to the South, with average household incomes exceeding \$172,000. The property had a full exterior remodel in 2023.

Attractive financing is potentially available. Please contact the listing agents to discuss.



PROPERTY OVERVIEW

\$16,250,000

PRICE

15,000 SF

BUILDING SF

2.16 ACRES (94,072 SF)

LOT SIZE

4.45%

CAP RATE

\$1,083

PRICE/SF (BLDG)

\$409

PRICE/SF (LAND)

\$720,500

NET OPERATING INCOME

93 SPACES

PARKING

6.20 SPACE(S) PER 1000

PARKING RATIO

2048-011-076 & -077

APN

2010

YEAR BUILT

CANWOOD ST & KANAN RD

CROSS STREETS

SIGNIFICANTLY BELOW MARKET

SELLER FINANCING: \$10,000,000

@ 4.50% INTEREST ONLY DUE 12

MONTHS FROM CLOSE

OF ESCROW

SELLER FINANCING

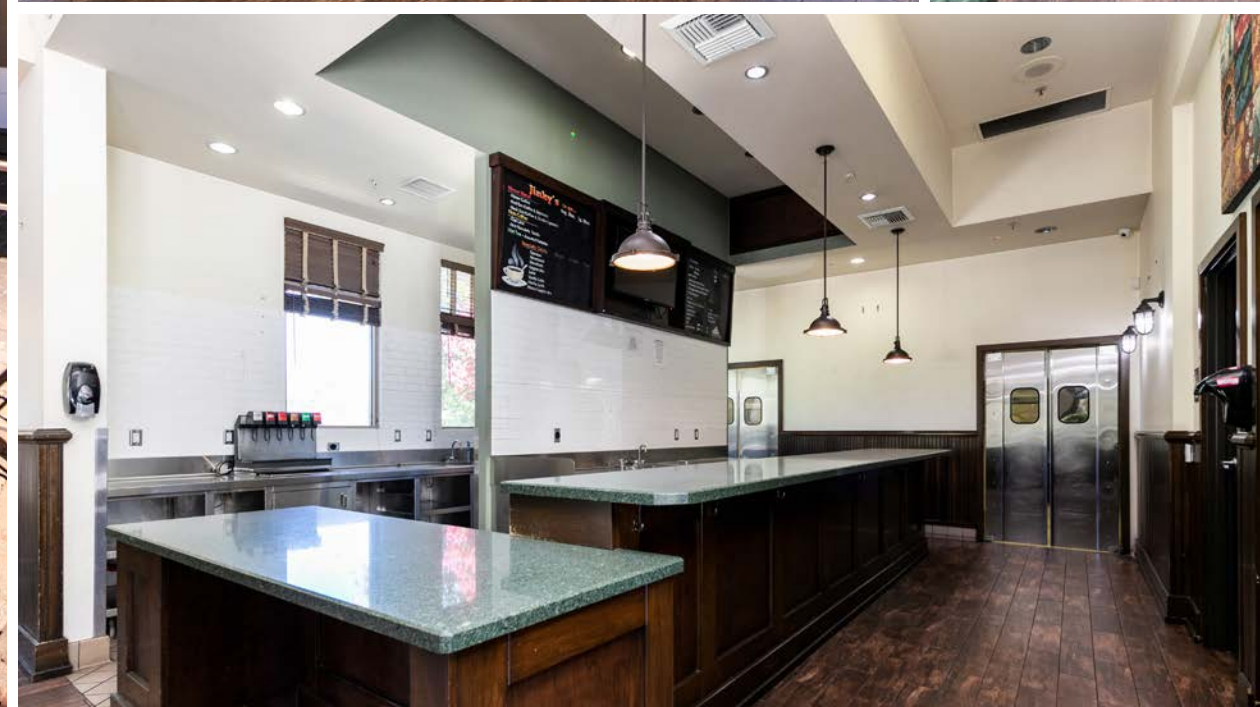
BONUS DEPRECIATION & TAX SAVINGS

Cost Segregation Bonus Depreciation @ 100%

Bonus Depreciation	
Year 1 Depreciation	\$4,400,000 Approx.
Years 2-5 Depreciation	\$800,000 Approx.
Total Depreciation	\$5,100,000 Approx.

Tax Savings	
Year 1 Tax Savings	\$1,400,000 Approx.
Years 2-5 Tax Savings	\$700,000 Approx.
Total Five-Year Tax Savings	\$2,100,000 Approx.

=65 Basis Points Approx. or 5.10% Revised CAP Rate







INVESTMENT HIGHLIGHTS

A Prime Commercial Corridor With Excellent Asset Fundamentals

Trophy High Performing Trader Joe’s
Strong operating history and outstanding store sales

Affluent Trade Area
Westlake Village to the West and Calabasas to the East and Malibu to the South

2010 Construction
Property had a full exterior remodel in 2023; Excellent parking with 6.20 parking spaces per 1,000 SF

Creative Financing
Creative financing potentially available at significantly below market rate and terms



INVESTMENT HIGHLIGHTS

Affluent High-Demand Agoura Hills, CA Submarket

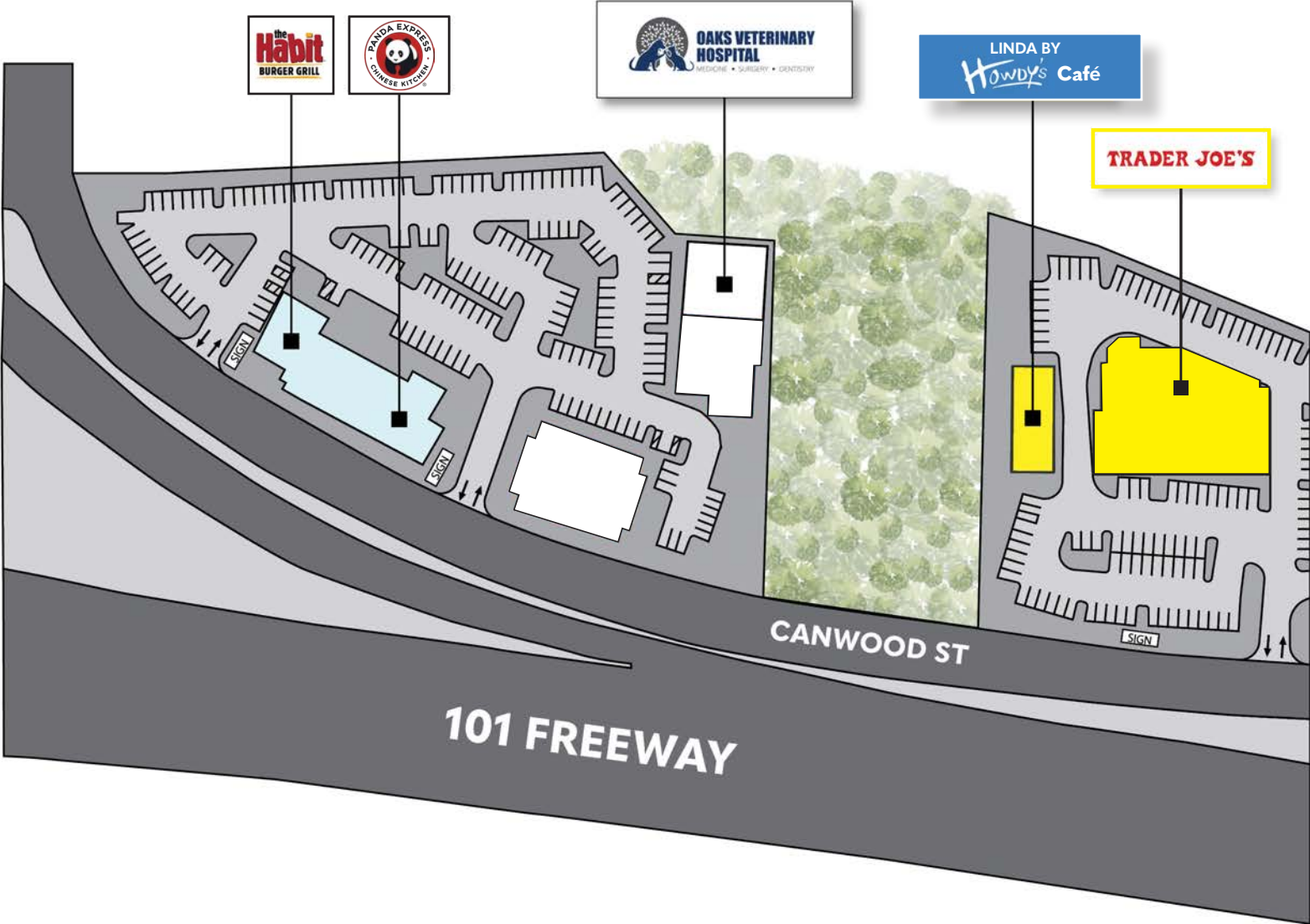
Regional Retail Location
Part of The Shops at Oak Creek which offers a variety of merchants including Panda Express, The Habit, Urban Cafe, and Verizon Go Wireless

Exceptional Demographics
Exceptional demographics with average household income north of \$148,000 within a one mile radius and an average income north of \$172,000 within in a 3 mile radius

Excellent Freeway Adjacent Location
Approximately 155 feet of linear frontage along the 101

Direct Freeway Access
Freeway with direct freeway access and daily traffic counts north of 162,000 vehicles per day

SITE PLAN



REGENCY THEATRES
REGENCY CENTER DEVELOPMENT
Currently in development consisting of a new four-story apartment building containing 278 units, a parking garage, and roughly 5,200 square feet of commercial space.

REGENCY CENTER DEVELOPMENT



PROJECT DESCRIPTION

The developer for Housing Element Site G applied for a mixed-use development consisting of a new four-story apartment building containing 278 units, a parking garage, and roughly 5,200 square feet of commercial space. The development is located on the northwest corner of Agoura Road and Cornell Road and will provide affordable housing opportunities for 28 qualifying very low-income families and 10 qualifying low-income families.

As seen in the rendering below, the development provides an open space area along Agoura Road with an equestrian path and trail that is accessible to the public. Certain aspects of the landscaping palette were selected to be compatible with the anticipated Ladyface Greenway, which will have connections to the Project site through the equestrian trail and crosswalk at the intersection of Agoura Road and Cornell Road. The City has determined that the development complies with all applicable objective standards other than the requested “waivers” and “concessions” granted under State Density Bonus Law. The entitlement for the development was approved by the City on April 23, 2024, which was the first step toward construction of the development. The developer has submitted for a building permit, and construction is anticipated to begin as early as the end of March.

PROJECT SUMMARY

The project includes units reserved for 28 very low-income renters and 10 low-income renters. As of February, one-bedroom rent for very low-income in Los Angeles County is capped at \$982, and at \$1,178 for low-income. Current market-rate rent for a one-bedroom in Agoura Hills is \$2,594 to \$3,360, according to city figures.

With a footprint of 7.4 acres, the project would have been allowed a maximum of 185 units under the city’s base zoning rules. But since developer Greystar designated 38 apartments as affordable—just over 20% of the original total—the project was entitled to a 50% density bonus increase under state law.

The real estate company, which is the largest apartment owner in the country, is taking advantage of that allowance to the fullest. All density bonus calculations are rounded up, resulting in the 93 additional units.

In order to fit the extra apartments, the new building’s height is one floor over Agoura’s three-story limit, another density bonus concession. Meeting the one-fifth threshold for affordability also meant that the project was essentially guaranteed to be approved by city staff, so long as it met certain established design conditions, without the usual process of review by the Planning Commission and City Council.



AGOURA HILLS, CALIFORNIA

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Agoura Hills, nestled in the scenic Santa Monica Mountains, offers an affluent suburban lifestyle with natural beauty, upscale housing, strong schools, and a diverse job market, all within easy reach of the Greater Los Angeles area.

Agoura Hills is a picturesque city positioned on the eastern side of the scenic Conejo Valley in Southern California. Just 38 miles west of Downtown Los Angeles, Agoura Hills spans roughly eight square miles and has a population in excess of 20,500 people. It is situated in the foothills of the Santa Monica Mountains with other cities of the Conejo Valley to the west and Calabasas and the San Fernando Valley to the east. Agoura Hills offers a unique blend of suburban tranquility and easy access to the vibrant culture and amenities of nearby urban centers.

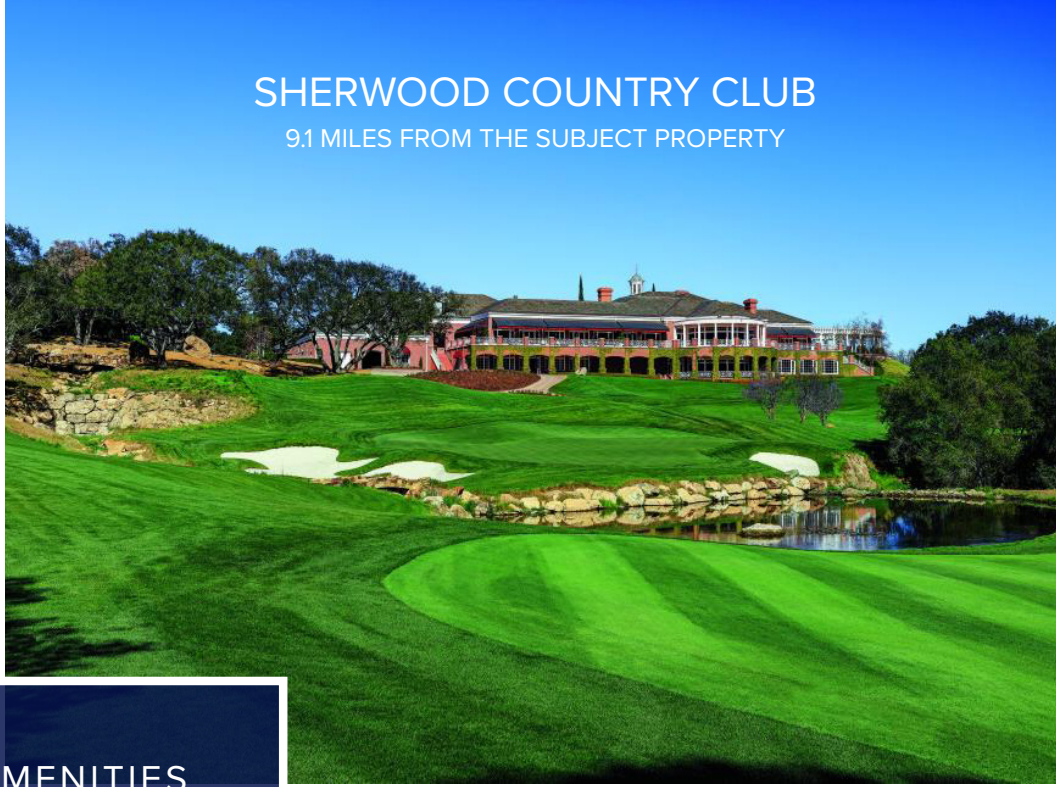
Agoura Hills, most known for its strong residential neighborhoods and sense of community, also boasts a diverse and growing job market. The city sits ideally positioned between major employment centers in Thousand Oaks to the west and Calabasas and the San Fernando Valley to the east. Amgen is the major employer of the Conejo Valley, employing more than 6,700 people, almost three times larger than the next biggest employer. Because Agoura Hills is often a pass through for commuter traffic, the city has a thriving retail sector, with shopping centers and businesses that provide jobs in retail management, sales, and customer service. Additionally, the city’s restaurants, cafes, and hospitality establishments create employment opportunities in the food service and hospitality industry.

Because of the Santa Monica mountains to its north and south, Agoura Hills commercial trade areas are oriented around the 101 Freeway, the primary highway connecting Los Angeles and Ventura Counties to the west and east, respectively. This has led to considerable supply constraints in the market and a lack of new construction and supply.

The subject property benefits from a dense population in the immediate area, with over 7,600 people within one mile of the subject property, 37,600 people within three miles, and 71,000 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$139,000, \$168,000, and \$166,000, respectively, with a median income within one, three, and five miles \$112,000, \$143,000, and \$138,000, respectively. There are over 7,600 households within one mile of the subject property, and over 13,800 households within three miles. The median home value in the immediate area is \$759,372.



THE FOUR SEASON - WESTLAKE VILLAGE
3.8 MILES FROM THE SUBJECT PROPERTY



SHERWOOD COUNTRY CLUB
9.1 MILES FROM THE SUBJECT PROPERTY

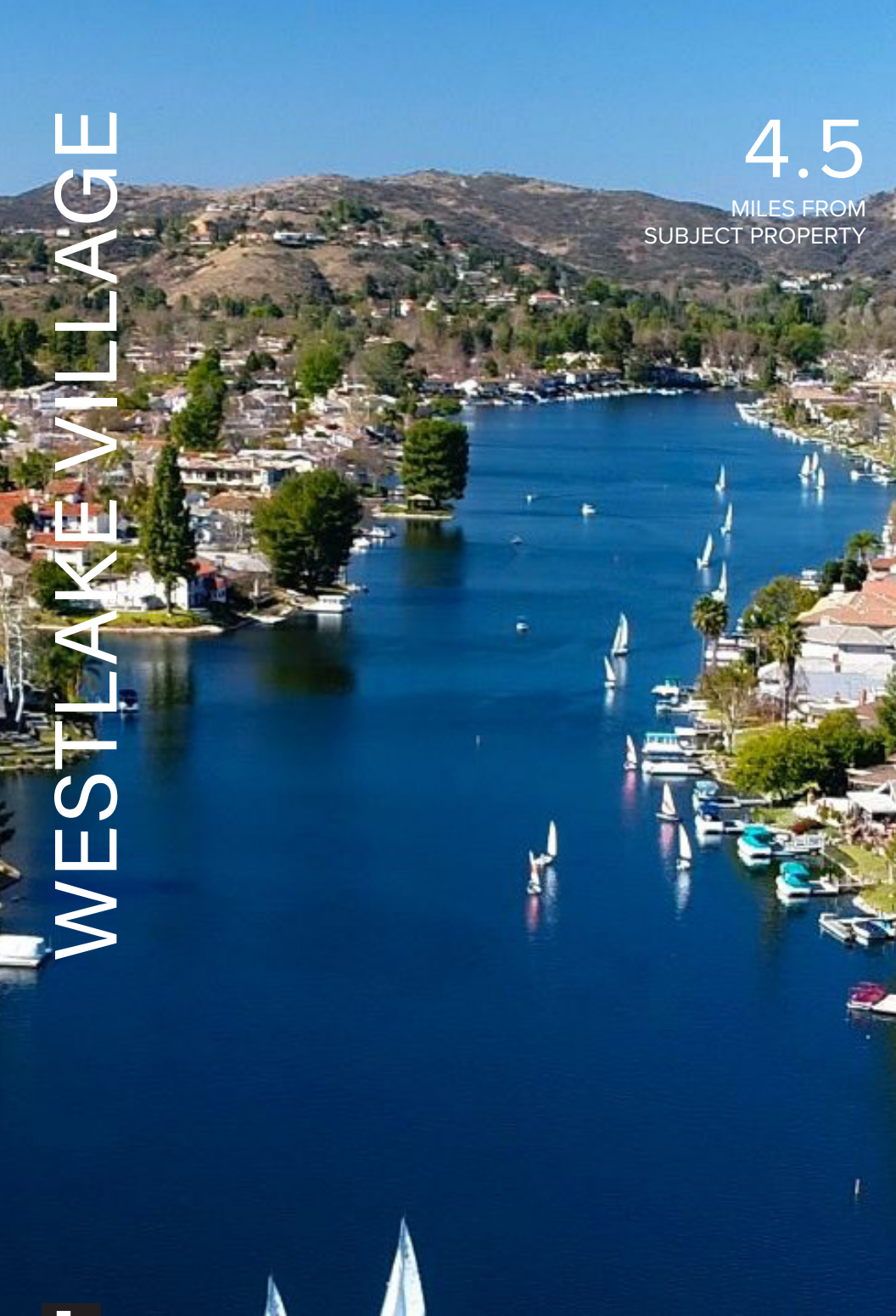
NEARBY AMENITIES



THE PROMENADE AT WESTLAKE VILLAGE
4.7 MILES FROM THE SUBJECT PROPERTY



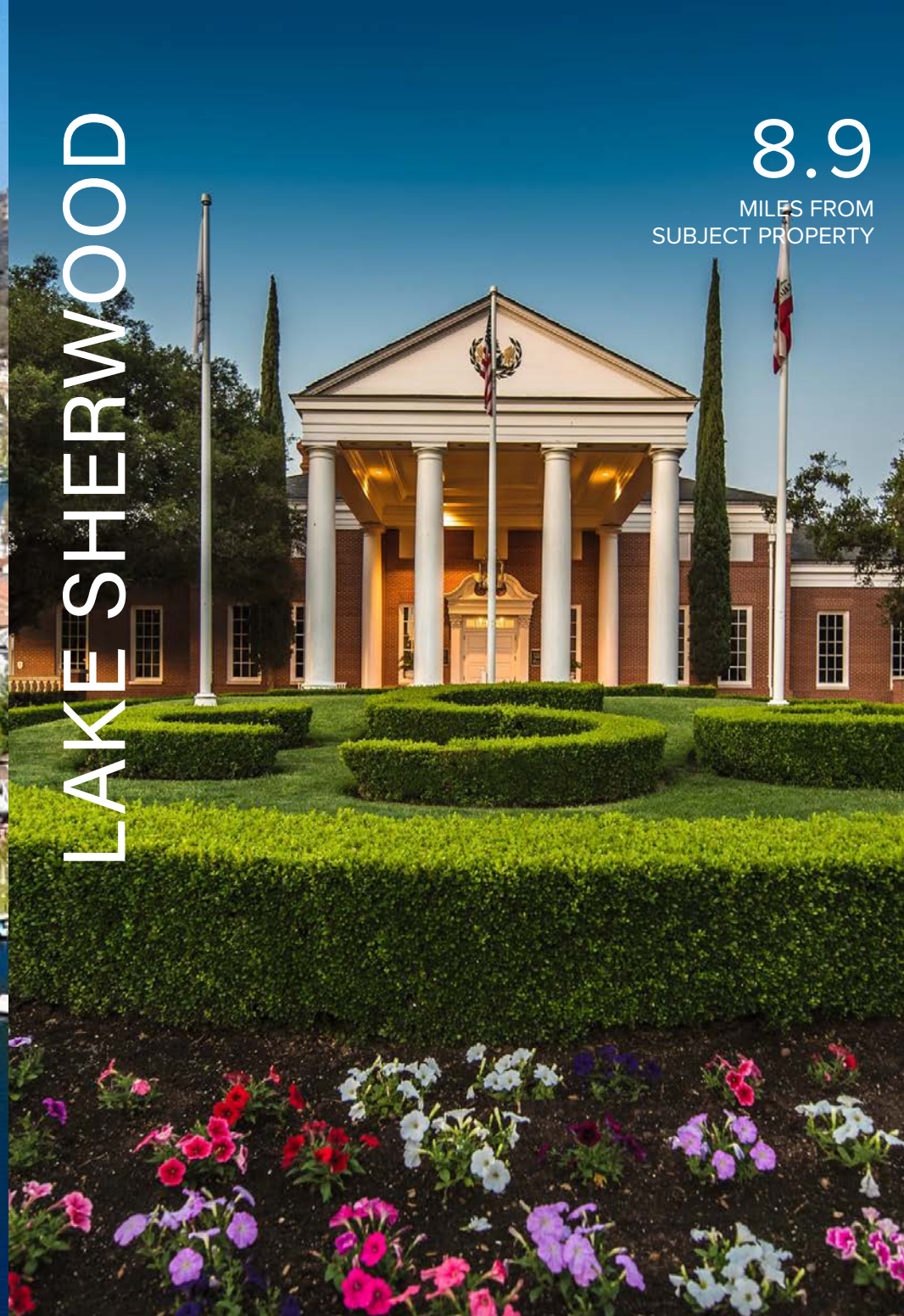
THE VILLAGE - WARNER CENTER
11.9 MILES FROM THE SUBJECT PROPERTY



WESTLAKE VILLAGE

4.5

MILES FROM
SUBJECT PROPERTY



LAKE SHERWOOD

8.9

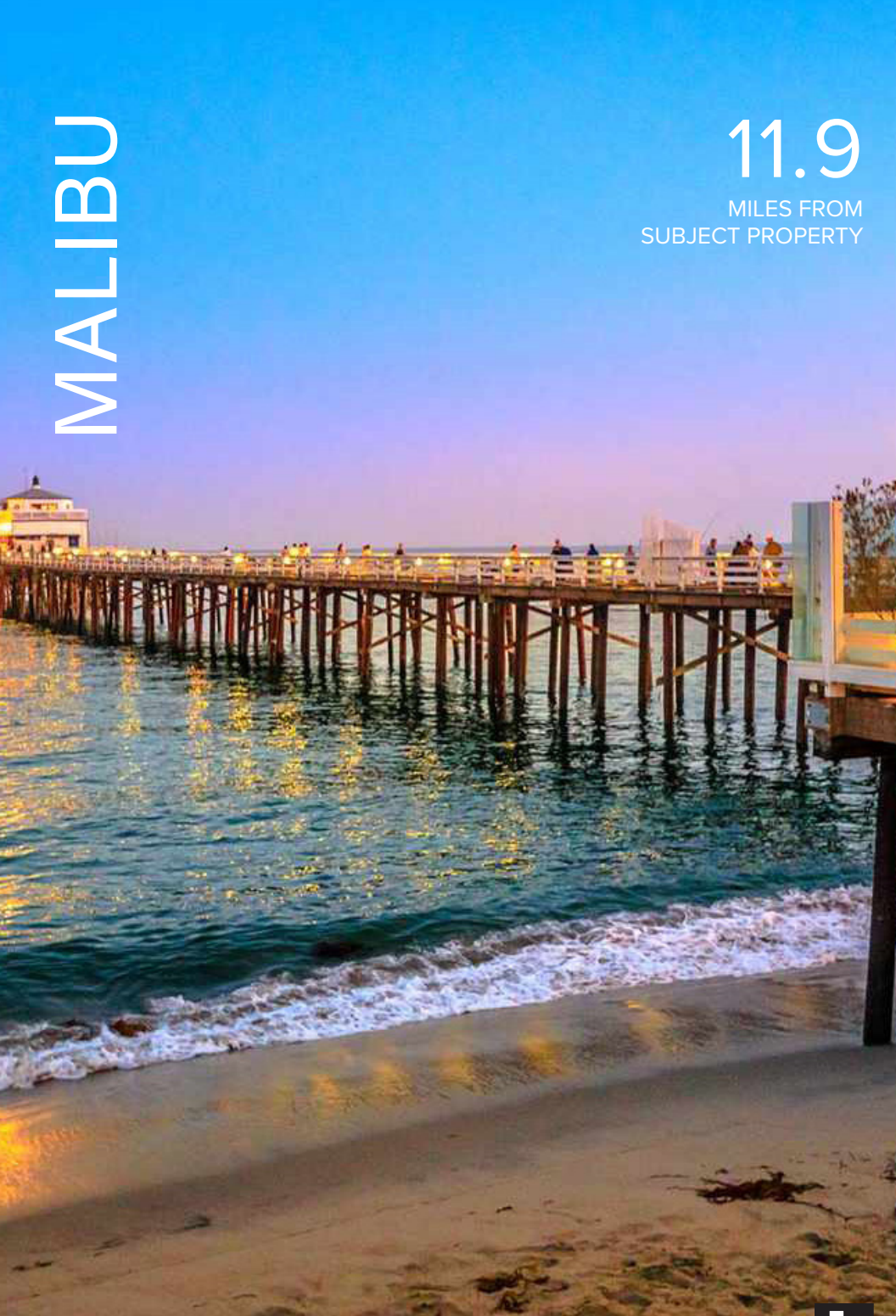
MILES FROM
SUBJECT PROPERTY



WARNER CENTER

9.5

MILES FROM
SUBJECT PROPERTY



MALIBU

11.9

MILES FROM
SUBJECT PROPERTY

DEMOGRAPHICS

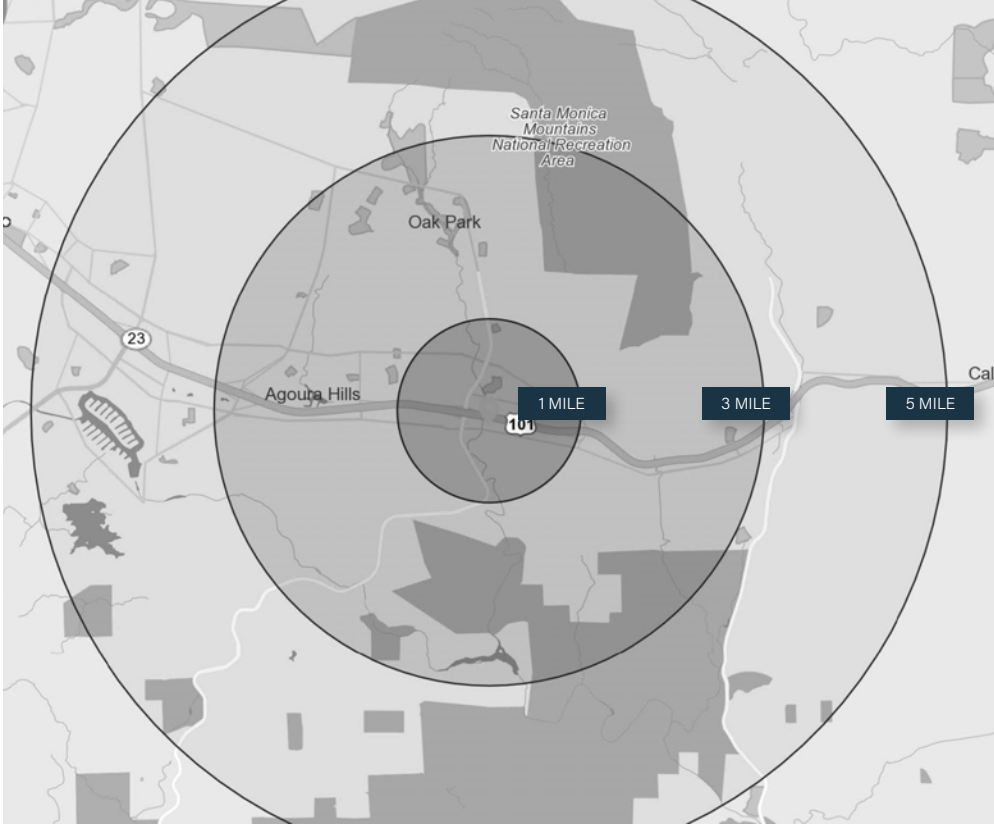
AGOURA HILLS, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	7,500	37,100	69,800
 Households	2,800	13,700	27,000
 Average Household Income	\$148,000	\$172,400	\$168,200
 Median Household Income	\$121,200	\$145,400	\$140,600

DEMOGRAPHICS

BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	7,500	37,100	69,800
Households	2,800	13,700	27,000
Average Household Size	2.6	2.7	2.6
Annual Growth 2020-2024	0.5%	0.0%	0.1%
Median Age	45.1	46	47
Owner Occupied Households	1,700	9,700	18,800
Renter Occupied Households	1,000	3,600	7,500
Average Household Income	\$148,000	\$172,400	\$168,200
Median Household Income	\$121,200	\$145,400	\$140,600
Businesses	1,300	4,100	9,000



RENT ROLL

UNIT	TENANT	SF	FLOOR	%	LEASE TERM		RENTAL RATES					OPTIONS	LEASE TYPE
					BEGIN	END	BEGIN	MONTHLY	PER SF	ANNUALLY	PER SF		
28941	Trader Joe's	12,500	1	83.33%	8/27/2010	9/30/2030	Current	\$42,443.10	\$3.40	\$509,317.20	\$40.75	1 x 10yr	NNN
							10/1/2025	\$47,536.27	\$3.80	\$570,435.26	\$45.63		
							10/1/2030 - Option	\$53,240.62	\$4.26	\$638,887.50	\$51.11		
							10/1/2035 - Option	\$59,629.50	\$4.77	\$715,554.00	\$57.24		
Notes: *Tenant has regular increases every 5 years, including options, at CPI with a max of 12%. Advertised rents include 12% max rent increases.													
29001	Linda by Howdy's Café	2,500	1	100.00%	10/14/2025	9/13/2035	Current	\$12,500.00	\$5.00	\$150,000.00	\$60.00	2 x 5yr	NNN
							10/14/2026	\$12,875.00	\$5.15	\$154,500.00	\$61.80		
							10/14/2027	\$13,261.25	\$5.30	\$159,135.00	\$63.65		
							10/14/2028	\$13,659.09	\$5.46	\$163,909.05	65.56		
							10/14/2029	\$14,068.86	\$5.63	\$168,826.32	\$67.53		
							10/14/2030	\$14,490.93	\$5.80	\$173,891.11	69.56		
							10/14/2031	\$14,925.65	\$5.97	\$179,107.84	\$71.64		
							10/14/2032	\$15,373.42	\$6.15	\$184,481.08	\$73.79		
							10/14/2033	\$15,834.63	\$6.33	\$190,015.51	\$76.01		
							10/14/2034	\$16,309.66	\$6.52	\$195,715.98	\$78.29		
TOTAL		15,000		100%				\$60,036.27	\$4.00	\$720,435.26	\$48.03		



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