



21827  
21835

# 21825-21835 Nordhoff Street

CHATSWORTH, CA 91311

Marcus & Millichap

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21825 NORDHOFF ST  
Chatsworth, CA  
ACT ID Y0120874



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MARKET OVERVIEW





# Investment Overview

# Offering Highlights

21825-21835 Nordhoff St

CHATSWORTH, CA 91311

## Offering Summary

Current Occupancy	34.41%
Net Rentable Area	19,697 SF
Price/SF	\$203.08
Year Built	1981
Lot Size	0.49 Acres
Parking	28 Spaces (1.42/1000)
APN	2746-012-002



## METRO HIGHLIGHTS



### DIVERSE ECONOMY

While the entertainment industry underpins the economy, other economic drivers include aerospace, insurance and healthcare.



### EDUCATED WORKFORCE

Roughly 35 percent of San Fernando Valley's age 25 and older population hold a bachelor's degree and 12 percent also obtained a graduate or professional degree.



### POPULATION AND HOUSEHOLD GROWTH

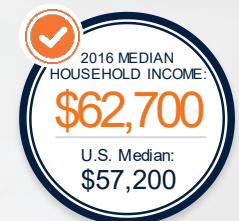
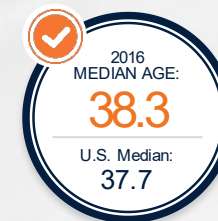
Population and household growth will increase faster than other large metros in Southern California, generating a demand for housing, and goods and services.



## ECONOMY

- Known for its entertainment industry, the Valley boasts more than 100 soundstages. Entertainment giants calling the Valley home include Walt Disney Co., Universal Studios, Warner Brothers, DreamWorks and Paramount Ranch.
- Aerospace giants Boeing and Northrop Grumman as well as 21st Century Insurance generate numerous well-paying jobs.
- Healthcare is also a major source of employment with providers that include Kaiser Permanente and Providence Health & Services. As a result of its large concentration of high salaries and successful companies, household incomes are above the national average.

## DEMOGRAPHICS



## Investment Overview

Marcus and Millichap is pleased to present 21825-21835 Nordhoff St, a well maintained industrial building on the corner of Nordhoff St and Jordan Ave in prime Chatsworth. The 19,697 SF property is situated on a 21,460 SF lot. It is centrally located in the northern San Fernando Valley, just one block from Topanga Canyon Blvd CA-27, with easy access to both the 118 and 101 Freeways. Approximately 14,715 SF of the existing structure is fully permitted by the City of Los Angeles, and the remaining space is in the permitting process. The maximum area allowed by City Planning is 57,000 S. Buyers interested in developing the site to do their own independent investigation.

The subject property is zoned MR2, light manufacturing. It is two story concrete tilt-up construction with a mezzanine, warehouse space, and approximately 24' clear height. The roof and HVAC systems are in good condition and the property has been well maintained. There are 28 (1.42/1000) marked parking spaces. Power is approximately 1000 amps. There is one loading door opening into the vacant warehouse space.

With a total of 12,919 SF immediately available for an incoming owner-user to occupy, this property presents an excellent opportunity for a user who is interested in occupying the property with their business while enjoying the benefits of rental income from the other tenant on the property. S.B.A. financing is available for qualifying owner-users with as little as 10% down.

Alternatively, available space can be leased at a rate of \$1.70/SF NNN.



## Investment Highlights

Heavy Power - Approximately 1000 Amps

Approximately 24' Clear Height

Easy Access to CA-27, 118, and 101 Freeways

Tremendous Owner User Opportunity

Approximately 14,00 Vehicles Per Day

One Loading Door

Prime Chatsworth Location - Near Corner of  
Topanga Boulevard and Nordhoff Street

Alternatively, Available Space Can Be Leased at a  
Rate of \$1.70/SF NNN



## SAN FERNANDO VALLEY OVERVIEW

Approximately 2.5 million people reside in the San Fernando Valley, which includes the submarkets of Northridge-Northwest San Fernando Valley, Van Nuys-Northeast San Fernando Valley, Woodland Hills, Burbank-Glendale-Pasadena and Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by 50,000 new residents through 2021. Many people are attracted by the region's more affordable home prices.



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## MAJOR EMPLOYERS

Warner Bros. Entertainment Inc.

The Walt Disney Co.

Kaiser Permanente

UCLA Medical Center

Yahoo! Inc.

Providence Health & Services

Boeing

NBCUniversal

21<sup>st</sup> Century Insurance Co.

Northrop Grumman Corp.

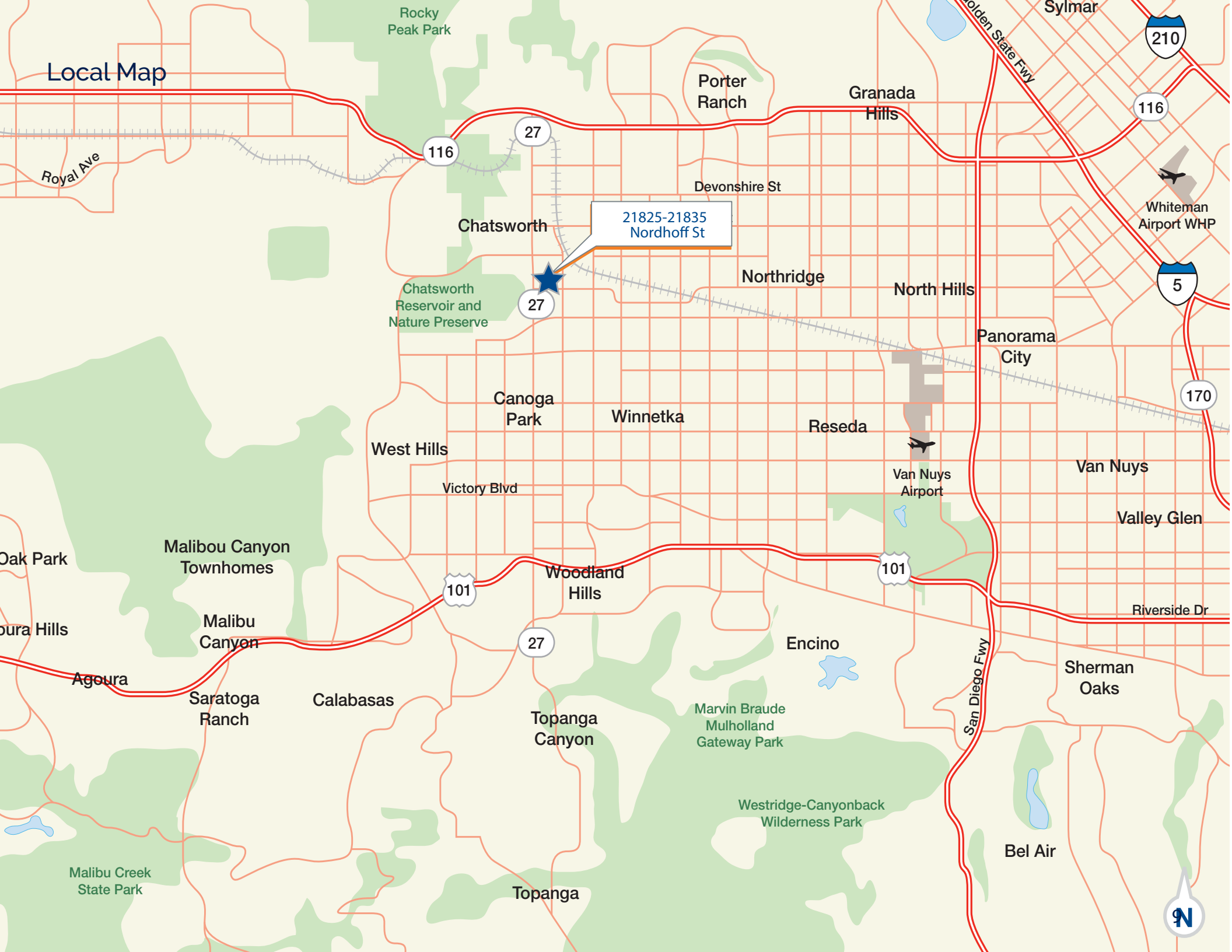
## SHARE OF TOTAL EMPLOYMENT SAN FERNANDO VALLEY EMP.: 915,700

Services	46%
Retail Trade	17%
Manufacturing	9%
Finance, Insurance & Real Estate	8%
Public Administration	5%
Transportation, Communications & Utilities	5%
Construction	4%
Unclassified	5%

Sources: Marcus & Millichap Research Services; Experian



# Local Map



21825-21835  
Nordhoff St

116

27

27

101

27

101

116

5

170

210

N

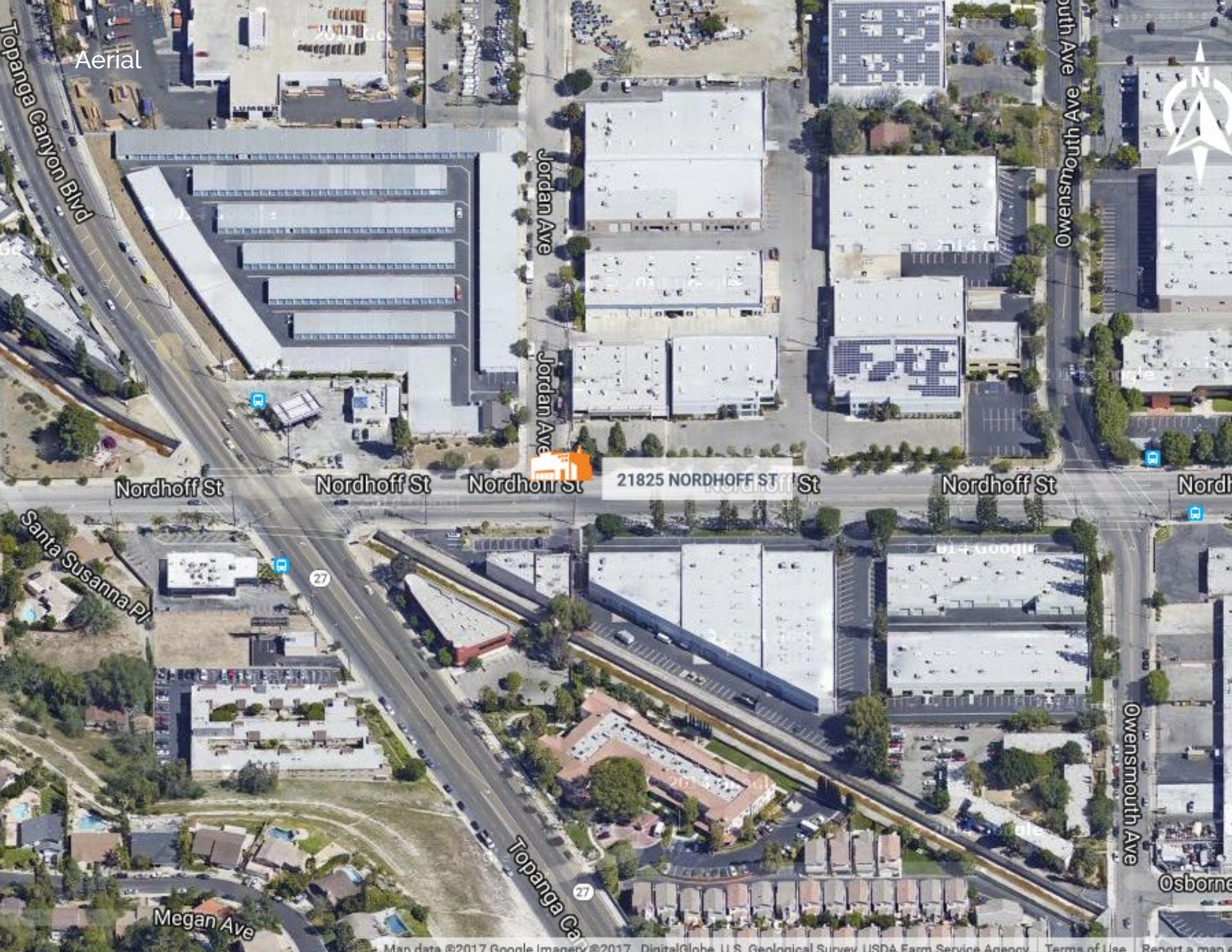


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Aerial

Topanga Canyon Blvd

Owensmouth Ave



Jordan Ave

Jordan Ave

Nordhoff St

Nordhoff St

Nordhoff St

21825 NORDHOFF ST

Nordhoff St

Nordhoff St

Santa Susanna Pl

27

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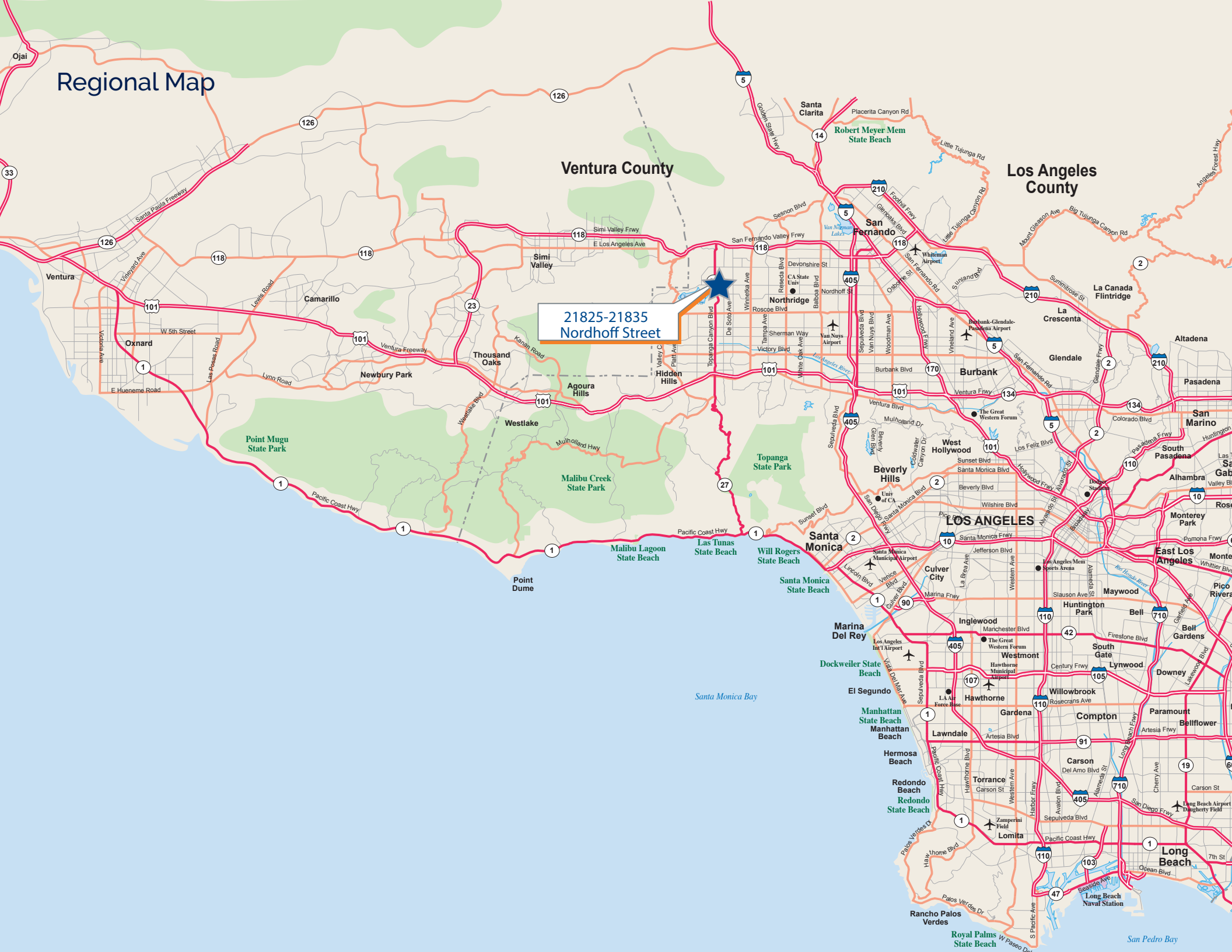
Owensmouth Ave

Topanga Ca

Osborne

Megan Ave

# Regional Map



21825-21835  
Nordhoff Street



# Financial Overview

## Financial Summary

### Summary

Price	\$4,000,000	
Down Payment	\$400,000	10%
Number of Suites	2	
Price Per SqFt	\$203.08	
Rentable Built Area (RBA)	19,697 SF	
Lot Size	0.49 Acres	
Year Built/Renovated	1981/2017	
Occupancy	34.41%	



## Tenant Summary

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Challenge	0	6,778	34.4%	9/1/15	8/31/20	\$9.89	\$5,585	\$67,020	Sep-2017	\$5,780	Modified Gross	3.5% annual increases, one 36 month option
Vacant	0	12,919	65.6%			\$0.00	\$0	\$0	N/A	N/A		
<b>Total</b>		<b>19,697</b>				<b>\$3.40</b>	<b>\$5,585</b>	<b>\$67,020</b>				



# Owner/User Analysis

LEASE SCENARIO	PER/SF	AMOUNT
<b>LEASE ASSUMPTIONS:</b>		
Occupied Space - Approx 12,919 SF		
Rate Per Month (Modified Gross)	\$1.20	\$15,503
<b>INITIAL EXPENSES:</b>		
Due on Signing (Prepaid Rent + SD)		\$31,006
Tenant Improvements	\$20.00	\$258,380
<b>Total Initial Expenses</b>		<b>\$289,386</b>
<b>GROSS MONTHLY EXPENSES:</b>		
Base Rent	\$1.20	\$15,503
Expense Reimbursement	\$0.00	\$0
<b>Gross Monthly Expenses</b>	<b>\$1.20</b>	<b>\$15,503</b>
<b>LEASE BENEFITS:</b>		
Depreciation Tax Benefit (35% Tax Rate)	\$0.00	\$0
Principal Reduction Year 1 Monthly Average	\$0.00	\$0
Rent Deduction Tax Benefit (35% Tax Rate)	\$0.42	\$5,426
<b>Lease Benefits</b>	<b>\$0.42</b>	<b>\$5,426</b>
<b>NET EXPENSE AFTER LEASE BENEFITS:</b>		
Net Expense After Lease Benefits	<b>\$0.78</b>	<b>\$10,077</b>
<b>PROJECTED RENT EXPENSE IN YEAR 10:</b>		
Net Rent Expense (After Lease Benefits)	\$1.02	\$13,148
Project Annual Rent Escalations		3%

OWNERSHIP SCENARIO	PER/SF	AMOUNT
<b>PURCHASE ASSUMPTIONS:</b>		
Purchase Price	\$203.08	\$4,000,000
Tenant Improvements	\$20.00	\$258,380
<b>Total</b>	<b>\$216.19</b>	<b>\$4,258,380</b>
<b>INITIAL EXPENSES:</b>		
Down Payment (10% of Purchase Price + TI's)		\$425,838
Loan Fees (2.60% of Loan Amount)		\$99,646
<b>Total Initial Expenses</b>		<b>\$525,484</b>
<b>GROSS MONTHLY REVENUE:</b>		
Tenant A - Approx 6,778 SF	\$0.82	\$5,585
Tenant B - Approx 12,919 SF	\$0.00	\$0
<b>Total Monthly Gross Revenue</b>		<b>\$5,585</b>
<b>GROSS MONTHLY EXPENSES:</b>		
Loan Payment	\$1.79	\$23,131
Building Operating Expenses	\$0.42	\$5,424
<b>Gross Monthly Expenses</b>	<b>\$2.21</b>	<b>\$28,556</b>
<b>NET COST BEFORE OWNERSHIP BENEFITS:</b>		
Net Cost Before Benefits	<b>\$1.78</b>	<b>\$22,971</b>
<b>OWNERSHIP BENEFITS:</b>		
Depreciation Tax Benefit (35% Tax Rate)	\$0.14	\$1,795
Principal Reduction Year 1 Monthly Average	\$0.63	\$8,137
Interest Expense Deduction Tax Benefit (35% Tax Rate)	\$0.41	\$5,248
Less: Interest on Initial Expense Delta (Net of 35% Tax)	(\$0.05)	(\$639)
<b>Ownership Benefits</b>	<b>\$1.13</b>	<b>\$14,540</b>
<b>NET EXPENSE AFTER OWNERSHIP BENEFITS:</b>		
Net Expense After Ownership Benefits	<b>\$0.65</b>	<b>\$8,430</b>
Estimated Appreciation	\$0.26	\$3,333
<b>NET PROFIT AFTER OWNERSHIP BENEFITS &amp; APPRECIATION:</b>	<b>\$0.39</b>	<b>\$5,097</b>

PROPERTY APPRECIATION & EQUITY BUILD-UP			
Appreciation estimated at 0.50% Annually			
	Property Value	Loan Balance	Equity
Year 5	\$4,162,416	\$3,294,585	\$867,831
Year 10	\$4,374,741	\$2,612,736	\$1,762,005
Year 15	\$4,597,897	\$1,748,505	\$2,849,392
Year 20	\$4,832,436	\$653,108	\$4,179,327

FINANCING	1ST LOAN
Loan Amount	\$3,832,542
Loan to Value	90%
Loan Type	SBA
Interest Rate	4.75%
Amortization (Blended)	22.5
Monthly Payment (P&I)	\$23,131

ASSUMPTIONS	
Total Building SF	19,697
Owner Occupied Space SF	12,919
Tenant Improvements	\$20/SF
Tenant A Monthly Base Rent	\$0.82/MG/SF
Interest Rate on Initial Expense Delta	5%

## Operating Statement

Income		Current	Pro Forma
Scheduled Base Rental Income		\$67,020	\$225,366
Total Reimbursement Income	15.4%	\$10,335	\$0
Other Income		\$0	\$0
Potential Gross Revenue		\$77,355	\$225,366
General Vacancy	0.0%	\$0	\$0
Effective Gross Revenue		\$77,355	\$225,366
Less: Operating Expenses	77.7%	(\$60,091)	(\$67,758)
Net Operating Income		\$17,264	\$157,608

Operating Expenses		Current	Pro Forma
CAM		\$4,391	\$12,058
Insurance		\$5,700	\$5,700
Real Estate Taxes		\$50,000	\$50,000
Misc. Expenses		\$0	\$0
Total Expenses		\$60,091	\$67,758
Expenses/Suite		\$30,046	\$33,879
Expenses/SF		\$3.05	\$3.44

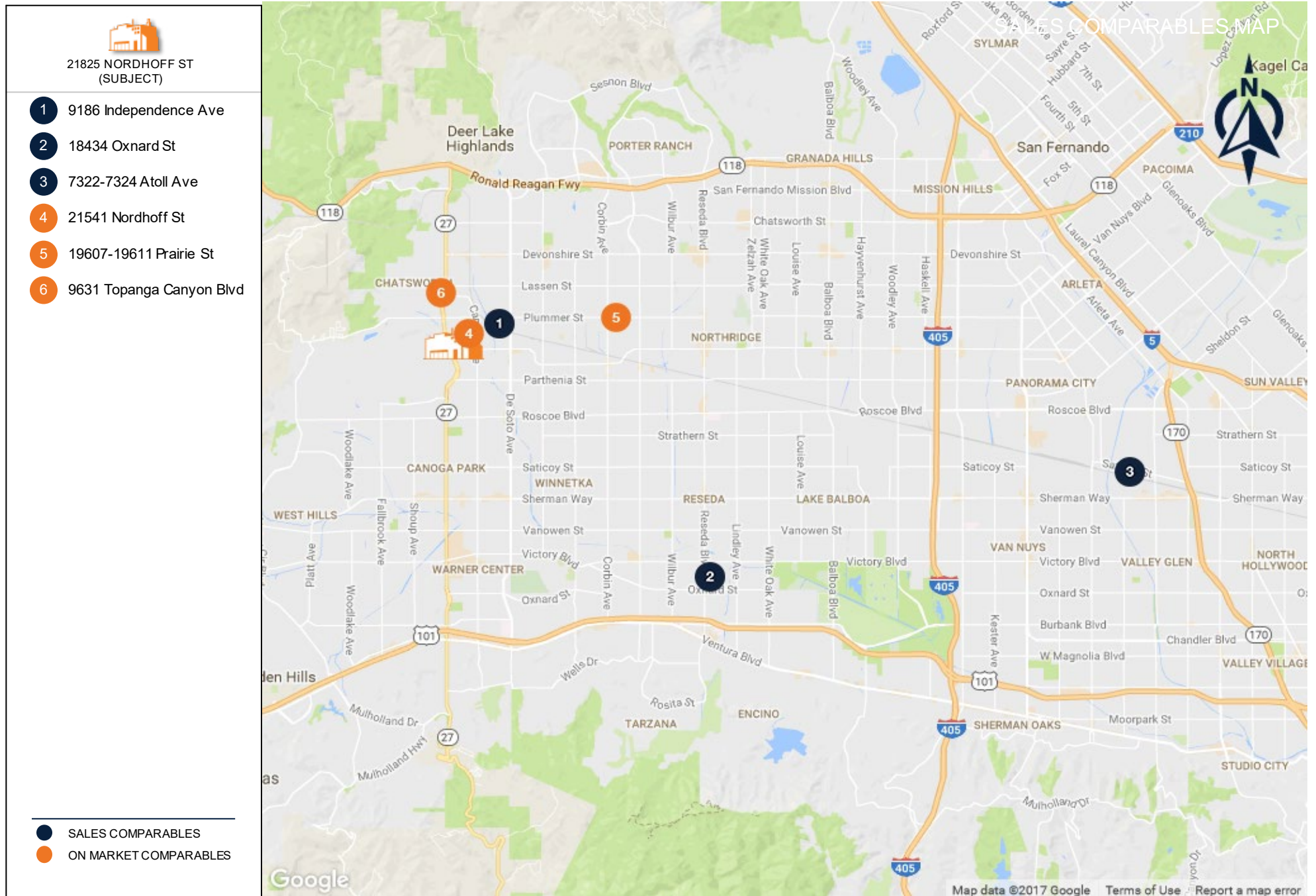
Financing	1st Loan
Loan Amount	\$3,600,000
Loan Type	New
Interest Rate	4.75%
Amortization	30 Years
Year Due	2047

Loan information is subject to change. Contact your Marcus and Millichap Capital Corporation representative.

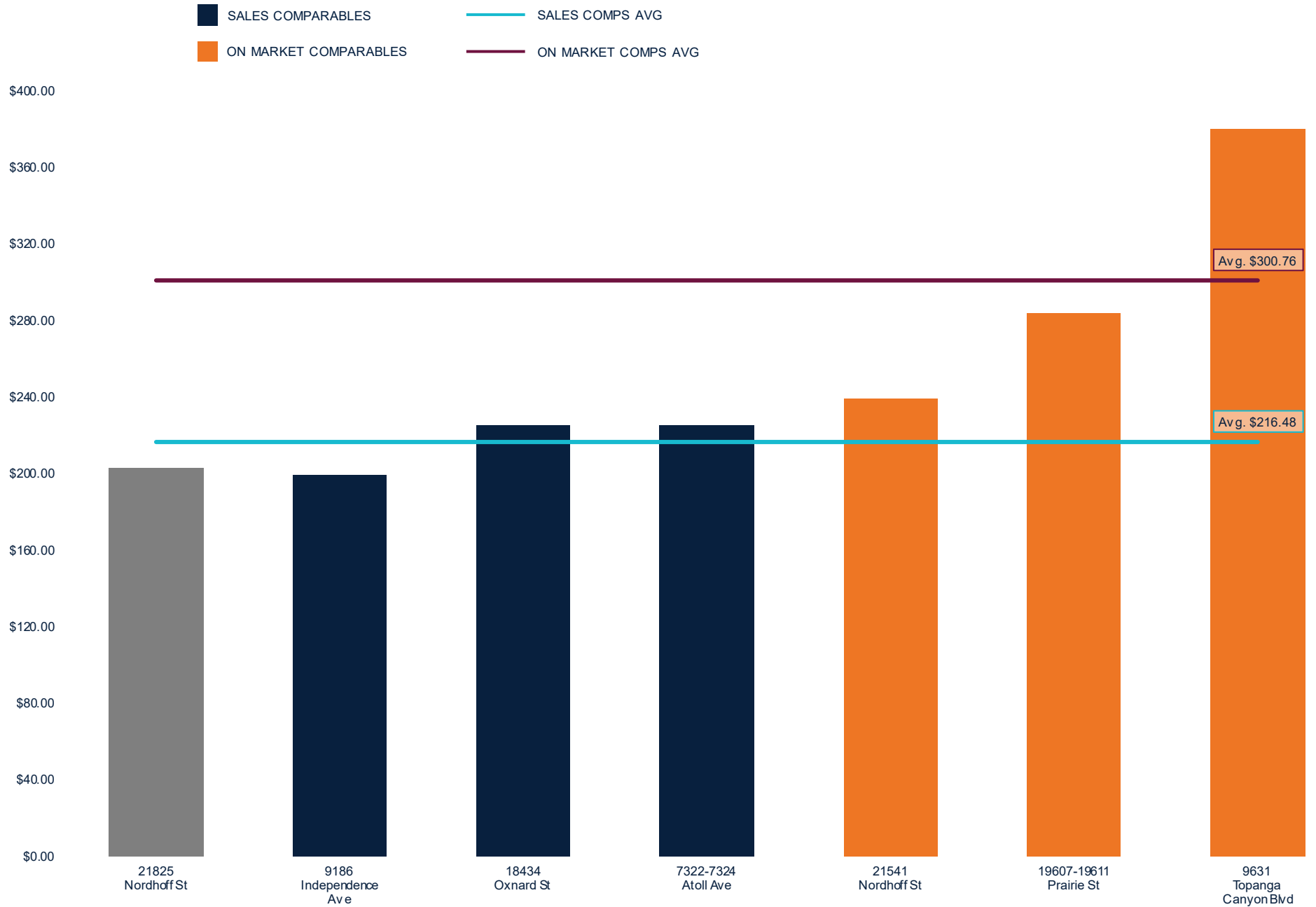


Market Comparables

# Sale Comparables Map



# Average Price Per Square Foot



# Sales Comparables

SALES COMPARABLES

ON MARKET COMPARABLES

**21825 NORDHOFF ST**  
21825 Nordhoff St, Chatsworth, CA, 91311



Asking Price	\$4,000,000
Price/SF	\$203.08
CAP Rate	0.43%
Year Built	1981
Occupancy	34%
Parking Ratio	2/1000

**9186 INDEPENDENCE AVE**  
9186 Independence Ave, Chatsworth, CA, 91311



Close of Escrow	3/14/2017
Sales Price	\$1,194,000
Rentable SF	6,000
Price/SF	\$199.00
Year Built	1964
Occupancy	100%

**NOTES**

Sold to the neighbor, Independent Technology Service Inc. who had wanted the property for a long time and plans to expand their business into this location.

**18434 OXNARD ST**  
18434 Oxnard St, Tarzana, CA, 91356



Close of Escrow	5/22/2017
Sales Price	\$5,050,000
Rentable SF	22,401
Price/SF	\$225.44
Year Built	1964
Occupancy	100%

**NOTES**

Purchased by owner user.

# Sales Comparables

SALES COMPARABLES

ON MARKET COMPARABLES

**7322-7324 ATOLL AVE**  
7322-7324 Atoll Ave, North Hollywood, CA, 91605



Close of Escrow	12/20/2016
Sales Price	\$2,016,000
Rentable SF	8,960
Price/SF	\$225.00
Year Built	1951
Occupancy	100%

**NOTES**

The buyer will continue to occupy the building. This was a purchase by tenant.

**21541 NORDHOFF ST**  
21541 Nordhoff St, Chatsworth, CA, 91311



On Market	
Days On Market	121
List Price	\$1,395,521
Rentable SF	5,839
Price/SF	\$239.00
Year Built	1980

**NOTES**

Industrial condo for sale in 36,000 SF complex. 16 foot clear height, 200 amps, marketed to owner user.

**19607-19611 PRAIRIE ST**  
19607-19611 Prairie St, Northridge, CA, 91324



On Market	
Days On Market	120
List Price	\$4,000,000
Rentable SF	14,098
Price/SF	\$283.73
Year Built	1973

**NOTES**

The subject property improvements consist of a 14,098 SF building on 26,051 SF Parcel. Furthermore, the subject property has recently undergone a full renovation and is divisible into two units.

# Sales Comparables

SALES COMPARABLES

ON MARKET COMPARABLES

## 9631 TOPANGA CANYON BLVD

9631 Topanga Canyon Blvd, Chatsworth, CA, 91311

6



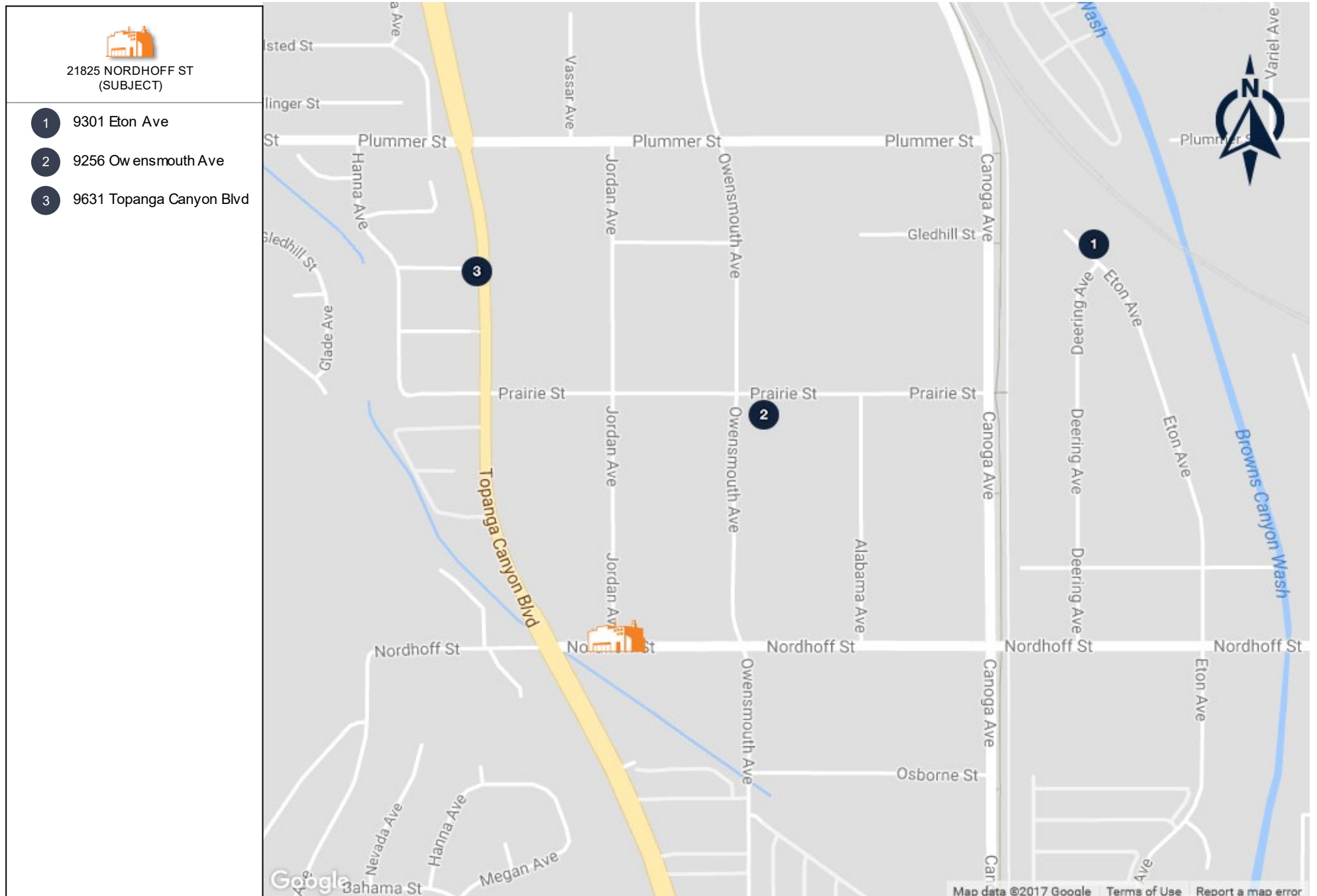
On Market	
List Price	\$6,000,000
Rentable SF	15,808
Price/SF	\$379.55
Year Built	1998

### NOTES

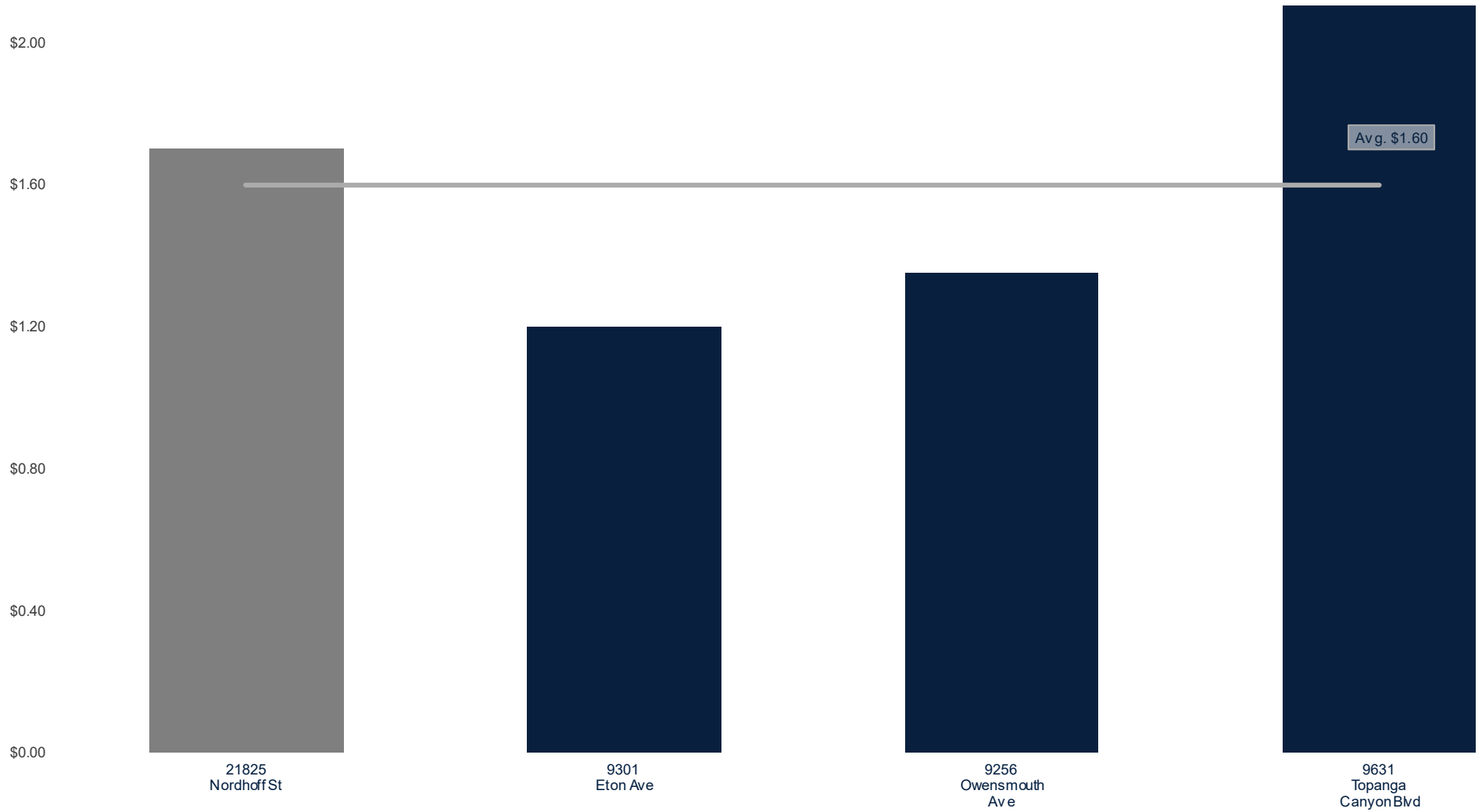
Owner User Opportunity . Good for Marijuana Cultivation.



# Lease Comparables Map



# Average Price Per Square Foot



# Lease Comparables

**21825 NORDHOFF ST**  
21825 Nordhoff St, Chatsworth, CA, 91311



Av ailable SF	12,919
Asking Rent/SF	\$1.70
Year Built	1981
Occupancy	34%
Lease Ty pe	Modified Gross
Lot Size	0.49 acre(s)
Parking Ratio	2/1000

**9301 ETON AVE**  
9301 Eton Ave, Chatsworth, CA, 91311



Survey Date	7/12/2017
Rentable SF	20,872
Av ailable SF	7,514
Asking Rent/SF	\$1.20
Year Built	1985
Occupancy	64%
Lease Ty pe	Modified Gross
Lot Size	2.55

**9256 OWENSMOUTH AVE**  
9256 Owensmouth Ave, Chatsworth, CA, 91311



Survey Date	7/12/2017
Rentable SF	12,500
Av ailable SF	12,500
Asking Rent/SF	\$1.35
Year Built	1985
Lease Ty pe	Gross
Lot Size	0.78

## NOTES

Stand Alone Industrial Building. Fenced Rear Yard. Extra Parking. Ability to redesign office lay out.

# Lease Comparables

**9631 TOPANGA CANYON BLVD**  
9361 Topanga Canyon Blvd, Chatsworth, CA, 91311



Survey Date	7/12/2017
Rentable SF	15,808
Available SF	15,808
Asking Rent/SF	\$2.25
Year Built	1998
Lease Type	Gross

## NOTES

Marijuana Cultivation Opportunity . 1200 Amps, 277-480 Volt, 3 Phase electrical. 20' Warehouse Area Height.

# Market Overview



# Demographic Summary

Geography: 1, 3, 5 Miles



## Population

In 2016, the population in your selected geography is 18,300. The population has changed by 17.16% since 2000. It is estimated that the population in your area will be 19,076.00 five years from now, which represents a change of 4.24% from the current year. The current population is 48.81% male and 51.19% female. The median age of the population in your area is 35.63, compare this to the US average which is 37.68. The population density in your area is 5,824.11 people per square mile.



## Households

There are currently 6,712 households in your selected geography. The number of households has changed by 16.29% since 2000. It is estimated that the number of households in your area will be 7,027 five years from now, which represents a change of 4.69% from the current year. The average household size in your area is 2.74 persons.



## Income

In 2016, the median household income for your selected geography is \$51,915, compare this to the US average which is currently \$54,505. The median household income for your area has changed by 28.19% since 2000. It is estimated that the median household income in your area will be \$60,593 five years from now, which represents a change of 16.72% from the current year.

The current year per capita income in your area is \$29,029, compare this to the US average, which is \$29,962. The current year average household income in your area is \$78,576, compare this to the US average which is \$78,425.



## Race and Ethnicity

The current year racial makeup of your selected area is as follows: 52.77% White, 7.64% Black, 0.12% Native American and 13.93% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 44.05% of the current year population in your selected area. Compare this to the US average of 17.65%.



## Housing

The median housing value in your area was \$406,690 in 2016, compare this to the US average of \$187,181. In 2000, there were 2,342 owner occupied housing units in your area and there were 3,430 renter occupied housing units in your area. The median rent at the time was \$668.



## Employment

In 2016, there are 15,006 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 63.74% of employees are employed in white-collar occupations in this geography, and 36.57% are employed in blue-collar occupations. In 2016, unemployment in this area is 7.35%. In 2000, the average time traveled to work was 28.00 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

# Demographic Summary

Geography: 1, 3, 5 Miles

POPULATION	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Population	19,076	163,679	399,329
■ 2016 Estimate			
Total Population	18,300	160,104	388,145
■ 2010 Census			
Total Population	17,273	154,686	372,433
■ 2000 Census			
Total Population	15,619	147,498	342,730
■ Daytime Population			
2016 Estimate	27,776	186,019	472,211
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Households	7,027	54,023	137,841
■ 2016 Estimate			
Total Households	6,712	52,724	133,324
Average (Mean) Household Size	2.74	2.98	2.85
■ 2010 Census			
Total Households	6,313	50,655	126,796
■ 2000 Census			
Total Households	5,772	49,333	118,995

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2016 Estimate			
\$200,000 or More	5.41%	6.14%	7.01%
\$150,000 - \$199,000	4.30%	6.62%	7.46%
\$100,000 - \$149,000	11.78%	15.95%	16.76%
\$75,000 - \$99,999	11.29%	13.32%	13.17%
\$50,000 - \$74,999	19.05%	19.42%	18.29%
\$35,000 - \$49,999	15.54%	11.86%	11.53%
\$25,000 - \$34,999	11.47%	9.07%	8.21%
\$15,000 - \$24,999	11.16%	8.98%	8.29%
Under \$15,000	9.99%	8.64%	9.28%
Average Household Income	\$78,576	\$89,787	\$94,477
Median Household Income	\$51,915	\$64,506	\$67,063
Per Capita Income	\$29,029	\$29,811	\$32,643
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2016 Estimate Total Population	18,300	160,104	388,145
Under 20	24.92%	24.39%	23.55%
20 to 34 Years	24.18%	21.64%	22.13%
35 to 39 Years	6.69%	6.66%	6.46%
40 to 49 Years	12.99%	14.28%	13.99%
50 to 64 Years	17.56%	19.45%	19.84%
Age 65+	13.65%	13.57%	14.02%
Median Age	35.63	37.99	38.35
■ Population 25+ by Education Level			
2016 Estimate Population Age 25+	12,353	109,922	267,532
Elementary (0-8)	9.28%	9.15%	6.87%
Some High School (9-11)	7.67%	8.14%	6.95%
High School Graduate (12)	26.72%	22.73%	20.76%
Some College (13-15)	22.36%	20.98%	21.24%
Associate Degree Only	6.67%	7.23%	7.57%
Bachelors Degree Only	18.52%	19.45%	23.17%
Graduate Degree	7.17%	9.38%	11.22%
■ Time Travel to Work			
Average Travel Time in Minutes	28	32	32

# 21825-21835 Nordhoff Street



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