A UNIQUE COVERED LAND OPPORTUNITY CONSISTING OF A 63,227 SF SHOPPING CENTER WITH SIGNIFICANT UPSIDE IDEALLY SITUATED ON 2.45 ACRES OF LAND IN WOODLAND HILLS, CA
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WOODLAND HILLS, CA
20833 & 20855 VENTURA BOULEVARD . WOODLAND HILLS, CA 91364

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Woodland Hills Academy
$4 billion high-rise development
- $1.5 billion capital infusion
- 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail
- Entertainment and Sports Center

Woodland Hills • CA
20833 & 20855 Ventura Boulevard • Woodland Hills, CA 91364
The dominant asset in the immediate sub-market commands a strong and memorable presence among residents with excellent visibility from the Interstate 101 Ventura Freeway and enjoys signalized corner location along two major San Fernando Valley thoroughfares.

At its current 59% occupancy with current rents averaging 58% below market, this is a true value-add opportunity through stabilization and increasing current rents to market.

• Westfield’s Promenade 2035 – 2.1 miles from the Subject Property
  $1.5 billion capital infusion
• Uptown at Warner Center – 1.4 miles from the Subject Property
  $4 billion capital infusion
• Significant development will bring entertainment, culture and sporting events to the heart of the San Fernando Valley allowing residents to live, work, stay, and play.

21,000 new households and 80,000 new jobs projected in the immediate area by 2035 combined with an additional 37 million square feet of business and residential buildings and over 20,000 residential units.

With its commanding signalized corner location in conjunction with excellent freeway visibility and access, over 300,000 vehicles pass the site on a daily basis.

Ability to stabilize the asset will create a significant cash flow. In addition, combined with the future potential of the re-development of a portion or all of the site creates a true covered land opportunity with potential uses.

WHY BUY VENTURA CONNECTION

TROPHY LOCATION WITH 2.45 ACRES OF LAND

SIGNIFICANT VALUE-ADD OPPORTUNITY

COVERED LAND OPPORTUNITY WITH SIGNIFICANT DEVELOPMENT POTENTIAL

STRONG DAILY TRAFFIC COUNTS

MAJOR CAPITAL INFUSION IN THE IMMEDIATE AREA

- Westfield’s Promenade 2035 – 2.1 miles from the Subject Property
  $1.5 billion capital infusion
- Uptown at Warner Center – 1.4 miles from the Subject Property
  $4 billion capital infusion
- Significant development will bring entertainment, culture and sporting events to the heart of the San Fernando Valley allowing residents to live, work, stay, and play.

PREMIER BUSINESS HUB

SIGNIFICANT GROWTH PROJECTIONS FOR THE WOODLAND HILLS SUB-MARKET

21,000 new households and 80,000 new jobs projected in the immediate area by 2035 combined with an additional 37 million square feet of business and residential buildings and over 20,000 residential units.

WHY BUY VENTURA CONNECTION

UPSCALE COMMUNITY CONTAINING WELL-EDUCATED & PROFESSIONAL WORKFORCE, Warner Center is the central business district of the San Fernando Valley

• Walt Disney Company
• Amgen Inc.
• Health Net Inc.
• Avery Dennison Corp
• Warner Center Towers
• LNR Warner Center
• Trillium Towers
• Farmers Plaza

FORTUNE 500 COMPANIES MAJOR OFFICE TOWERS

MAJOR OFFICE TOWERS

- Warner Center Towers
- LNR Warner Center
- Trillium Towers
- Farmers Plaza

VENTURA CONNECTION IS PRICED

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12% BELOW AVERAGE LAND SALES COMPARABLES

45% BELOW AVERAGE BUILDING SALES COMPARABLES

58% BELOW AVERAGE RENT COMPARABLES

58% BELOW AVERAGE RENT COMPARABLES

12% BELOW AVERAGE SALES COMPARABLES

45% BELOW AVERAGE LAND SALES COMPARABLES

VENTURA CONNECTION IS PRICED

45% BELOW AVERAGE BUILDING SALES COMPARABLES

VENTURA CONNECTION IS PRICED

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VENTURA CONNECTION IS PRICED
The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale The Ventura Connection, a true value-add 63,277 SF shopping center ideally situated on 2.45 acres of land zoned C4 (106,932 SF) located on the high-trafficked NE signalized corner of Ventura Boulevard and DeSoto Avenue in Woodland Hills, CA. The Ventura Connection sits directly adjacent to the Interstate 101 Ventura Freeway benefiting from excellent freeway visibility and tremendous daily car counts exceeding 250,000 vehicles per day. There are very few assets of this size and scope that come available for sale located along Ventura Boulevard on a signalized corner with this footprint of land.

The Ventura Connection is a multi-tenant shopping center consisting of eight individual single story and two-story buildings totaling. Current occupancy is 59%, creating a true value-add opportunity through stabilization. Current rents average $1.65 per square foot in a sub-market that commands rental rates well north, creating additional upside through increasing current rents to market at lease expiration. With an average suite size of 2,463 square feet, there is the ability to re-configure units to further maximize rental rates. The center benefits from high daily traffic counts along Ventura Boulevard and DeSoto Avenue, with a combined total of over 60,000 vehicles per day along these two main San Fernando Valley retail thoroughfares. Over 250,000 vehicles pass the center daily along the Interstate 101 Ventura Freeway, creating combined daily car counts north of 300,000.

All of the current leases are NNN, with 52% of the current leases expiring by 2023 and 78% by 2022. An investor can very quickly reposition this asset and generate significant cash flow and returns. There is a total of 250 parking spaces consisting of 100 subterranean parking spaces and 150 surface parking spaces, a parking ratio of 4.24 per 1,000. This abundance of parking creates the potential for a multitude of potential uses and creates a positive business environment for the tenant base. The current occupancy levels combined with the tiered lease roll-over structure create a unique Buyer-User opportunity to acquire one of the best locations in the West San Fernando Valley.

The Ventura Connection has a (Q)C4-1 zoning, creating a unique covered land opportunity. Through the successful re-positioning of the center, there is the ability to generate significant cash flow with additional upside through future development. The current tenant base have development clauses in their leases allowing for maximum flexibility and the immediate redevelopment of the property. Growth projections in the immediate area combined with immediate cash flow and potential development creates a truly generational purchase opportunity.
The Ventura Connection is located along Ventura Boulevard just south of the Warner Center, one of the fastest growing sub-markets throughout Southern California. Ventura Boulevard is the main commercial thoroughfare through the San Fernando Valley and the world’s longest avenue of contiguous business.

Woodland Hills is a high-end, amenity rich submarket in the San Fernando Valley. Well known for its plethora of strong national and local retailers, Woodland Hills offers an extensive array of restaurants and local hotspots and a strong local economy home to a wide range of national companies and corporate headquarters, Class A office and retail properties, large commercial offices, and a variety of residential options from newly built multi-family buildings to multi-million dollar residences.

The Ventura Connection is located directly across the 101 Freeway from Warner Center, 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 $1.5 billion renovation the Westfield Promenade is undergoing which will include retail, Class A office, two hotels, 14,000 residential units, and an entertainment and sports center. Uptown at Warner Center is receiving a $2 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, 200,000 residential units, and 80,000 new jobs.

The high-end affluent submarket benefits from tremendous population and significant growth projections. There are over 410,000 people within a five-mile radius and continued growth projected over the next five years. The average household income is over $114,000 within a one-mile radius, and median home values exceed $700,000. There are over 140,000 households within five miles. This dense West San Fernando Valley location benefits from over 20,000 businesses and 175,000 employees in the immediate area.
INVESTMENT HIGHLIGHTS

1 TRUE VALUE-ADD GENERATIONAL PURCHASE OPPORTUNITY WITH DEVELOPMENT POTENTIAL
   • 63,227 square foot shopping center ideally situated on 106,932 square feet of land zoned C4-1
   • 194 parking spaces, a parking ratio of 3.07 per 1,000, creates a multitude of potential uses
   • 58% current occupancy creates significant upside through stabilization
   • Current rents are significantly below market, averaging $1.65 per SF, which creates significant upside at lease expiration
   • 78% of the existing leases expire by 2022, creating an Owner-User opportunity
   • Tenants have development clauses in their leases allowing for maximum flexibility and redevelopment of the property

2 IDEAL COVERED LAND OPPORTUNITY IN AN IRREPLACEABLE WOODLAND HILLS LOCATION
   • Ideally located adjacent to the Interstate 101 Ventura Freeway with excellent freeway visibility at the NE signalized corner of Ventura Boulevard and DeSoto Avenue
   • Directly adjacent to Warner Center, the central business district of the San Fernando Valley
   • High daily traffic counts north of 300,000 with over 250,000 vehicles per day along the 101 Freeway and over 60,000 vehicles per day along Ventura Boulevard and DeSoto Avenue
   • 258 linear feet of frontage along Ventura Boulevard, the world’s longest avenue of contiguous business and main thoroughfare through the San Fernando Valley
   • 254 feet of frontage along DeSoto Avenue, a main East/West thoroughfare through the San Fernando Valley

3 SIGNIFICANT DEVELOPMENT IN THE IMMEDIATE AREA
   • $1.5 billion renovation of the Westfield Promenade, including retail, Class A office, two hotels, 14,000 residential units, and an entertainment and sports center
   • Uptown at Warner Center is receiving a $3 billion capital infusion to complete a mixed-use development that will encapsulate millions of square feet
   • The Warner Center 2035 Specific Plan offers significant by-right development and will create significant growth over the next decade
   • Projected development will bring entertainment, culture, and sporting events to the heart of the San Fernando Valley creating an appealing environment for residents to live, work, shop, stay and play in Woodland Hills

4 HIGH-GROWTH SUBMARKET
   • Over 80,000 new jobs, 57 million square feet of business and residential buildings, 14 million square feet of non-residential building area, 200,000 residential units projected in the immediate area
   • A plethora of strong national and local retailers, a wide array of restaurants and local hotspots cater to local tenants
   • Strong local economy is the home to a wide range of national companies and corporate headquarters, Class A office and retail properties, large commercial offices
   • A vast range of residential options from newly built multi-family units to multi-million-dollar residences
   • Multiple Fortune 500 Companies in the immediate area, including Walt Disney Company, Amgen, Inc., Health Net, Inc., and Avery Dennison Corporation

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1 2 3 4
**PROPERTY HIGHLIGHTS**

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Woodland Hills, CA 91364 |
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<td>Current Rent/SF</td>
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| Parking Spaces | 194 Total Parking Spaces
121 Free Surface Spaces,
72 Free Covered Spaces Below Grade |
| Parking Ratio | 3.07 per 1,000 SF |
| Year Built | 20833 Ventura Blvd: 1978
20855 Ventura Blvd: 1982 |
| APN Number | 20833 Ventura Blvd: 2166-033-049
20855 Ventura Blvd: 2166-033-050 |
| Zoning | (Q)C4-1 |

**Below Avg Building Sales Comparables** 45%

**Below Avg Land Sales Comparables** 12%

**Below Avg Rent Comparables** 58%

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*As per 2012 RIMA Report

**Leases include development clauses allowing for the immediate redevelopment of the property*
ADDRESS
20833 & 20855 Ventura Boulevard
Woodland Hills, CA 91364

SITE LOCATION
The Ventura Connection is located on the northeast corner of Ventura Blvd and De Soto Ave, directly adjacent to the Interstate 101 Ventura Freeway.

SQUARE FOOTAGES
The building SF of as per 2012 BOMA Report is 63,227 SF. The total land SF is 2.45 Acres (106,932 SF).

TRAFFIC COUNTS
Daily traffic counts along the Ventura Freeway exceed 250,000 vehicles per day. Daily traffic counts along De Soto Ave are approximately 23,758 per day. Daily traffic counts along Ventura Blvd are approximately 34,000 vehicles per day.

PARKING SPACES
The property offers 194 total parking spaces, which include 121 free surface parking spaces and 72 free covered parking spaces below grade.

PARKING RATIO
The parking ratio is 3.07 per 1,000 SF.

YEAR BUILT
20833 Ventura Blvd was built in 1978. 20855 Ventura Blvd was built in 1982.

ZONING
The zoning is (Q)C4-1.

APN NUMBERS
20833 Ventura Blvd - APN # 2166-033-049; 20855 Ventura Blvd - APN # 2166-033-050.

SUMMARY OF TERMS
Interest Offered:
100% fee simple interest in The Ventura Connection located at 20833 & 20855 Ventura Boulevard, a 63,227 SF shopping center situated on 2.45 acres of land in Woodland Hills, CA, 91364.

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.
The property is encumbered by two easements, one in favor of the Ventura Connection and the other in favor of the Target Parcel. The Target Parcel is located directly to the east of the Ventura Connection (APN #: 2166-033-054).

The easement in favor of the Ventura Connection allows the Ventura Connection to utilize a portion of the Target Parcel for purposes of ingress and egress along the entire westerly 25 feet of the Target Parcel.

The easement in favor of the Target Parcel is a 35-foot-wide easement that allows the Target Parcel access to the Ventura Connection for purposes of ingress and egress to and from the Target Parcel across the Ventura Connection.

These easements are intended to accomplish specific objectives, including:
- Ingress and Egress rights in favor of the Ventura Connection and the Target Parcel
- They provide restrictions upon the heights or improvements on certain areas of the Ventura Connection for the benefit of the Target Parcel
- They provide restrictions on specific uses on the Ventura Connection for the benefit of the Target Parcel
- They provide restrictions as to where a service station may be located upon the Target Parcel for the benefit of the Ventura Connection
- They provide restrictions as to the direction or principal business entrances for improvements to be located on the Target Parcel for the benefit of the Ventura Connection.
RESTRICTIONS

The Ventura Connection shall at no time be used for the conduct or any of the following described businesses: garden nursery, drug store, auto supply store (either one incident to the operation of a gasoline service station), off-sale liquor store, hardware store, delicatessen, general food market, including but not limited to groceries, meat, fish, fruit and vegetables, provided, however, that none of the foregoing provisions shall be deemed to restrict the operations of (i) a kosher type delicatessen, (ii) an ethnoal pharmacy in conjunction with a medical building, or (iii) a gourmet liquor-delicatessen. The provisions of this Article are declared to be for the express benefit of and enforceable by those who from time to time are owners of the Target Parcel. The provisions of this Article shall expire if at any time from and after the first anniversary of the recordation hereof the Target Parcel ceases to be used for a Gemco type department store.

There shall not be constructed within 100 feet of the southerly boundary line of the Target Parcel any improvements having a height in excess of the greater of twenty-four feet above the present grade level or the height of the highest improvement then or theretofore maintained on the Target Parcel.

PLOTTED EASEMENTS

This map/plat is being furnished as an aid in locating the herein described restrictions and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

In 04/19/1968 Inst # 3257
Item No. 4 - Easement for Permanent Slope
In 04/23/1968 Inst # 643 of Official Records
Item No. 3 - Easement for Ingress and egress
In 05/24/1990 Inst # 90-938366 of Official Records
Item No. 13 - Easement for Public Utilities
In 05/01/1978 Inst # 78-459295 of Official Records
Item No. 11 - Easement for Slopes

The exact location of the easement cannot be determined and is not plottable
Affects said portion as described in the document
The current zoning of the Ventura Connection is (Q)C4-1. The Q Condition limits the size of the building to 3 Stories (including the parking) or 45' in height measured from finished grade of the lot.

Per the Q condition, maximum square footage shall not exceed 63,000 (excluding vehicular parking areas under roof projections or other areas not completely enclosed by wall).

The Ventura Connection is also located within the Freeway Adjacent Advisory Notice for Sensitive Uses which may impose other conditions.

The Ventura Connection is located in the Ventura/Cahuenga Specific Plan, on Map 5-Woodland Hills Section. Its Plan Designation is Neighborhood & General Commercial.

The FAR for Neighborhood & General Commercial is 1:1 and the Height Limitation is 45 Feet.

Zoning: (Q)C4-1
FAR: 1:1
Height Limitation: 45 Feet
Restricted Uses: Reference Page 22
## Financial Analysis

### Rent Roll*

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<tr>
<td>B/CA(o)</td>
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<td>1,550</td>
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</tr>
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</table>

**Notes:**
- Rents are current with market revaluations for the interior and layout of the property.
- Vacant SF: 26,188 SF (41%)
- Total: 63,227 SF

### Occupancy

- **Occupied SF:** 37,039 SF (59%)
- **Vacant SF:** 26,188 SF (41%)
- **Total:** 63,227 SF

### Pro Forma Rent

- **2019:** Ground Floor, 2,000 SF and below: $3.50 NNN
- **2020:** Second Floor: $2.50 NNN
- **2021:** Second Floor: $2.50 NNN
- **2022:** Second Floor: $2.50 NNN
- **2023:** Second Floor: $2.50 NNN
- **2024:** Second Floor: $2.50 NNN

### Lease Rollover Analysis

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<thead>
<tr>
<th>Year</th>
<th>SF Expiring</th>
<th>% Rollover</th>
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<tr>
<td>2019</td>
<td>6,405</td>
<td>10%</td>
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<tr>
<td>2020</td>
<td>11,204</td>
<td>18%</td>
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<tr>
<td>2021</td>
<td>7,325</td>
<td>11%</td>
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<tr>
<td>2022</td>
<td>5,512</td>
<td>9%</td>
</tr>
<tr>
<td>2023</td>
<td>4,877</td>
<td>8%</td>
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<tr>
<td>2024</td>
<td>3,907</td>
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</tr>
<tr>
<td>2025+</td>
<td>1,918</td>
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</table>

### Current Average Rent/SF

<table>
<thead>
<tr>
<th>Floor</th>
<th>Average Rent/SF</th>
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<tbody>
<tr>
<td>Ground</td>
<td>$1.65 NNN</td>
</tr>
<tr>
<td>Second</td>
<td>$1.65 NNN</td>
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</table>

---

### Financial Analysis

- **2019 Occupied SF:** 37,039 SF (59%)
- **2019 Vacant SF:** 26,188 SF (41%)
- **Total:** 63,227 SF
- **Current Average Rent/SF:** $1.65 NNN

---

**Notes:**
- Leases include development clauses allowing for the immediate redevelopment of the property.
# OPERATING DATA

## Financial Analysis

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
<th>5% Occupancy</th>
<th>Stabilized 95% Occupancy</th>
<th>Pro Forma</th>
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<tr>
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<td>$2,149.60</td>
<td>$2,149.60</td>
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<tr>
<td>Utilities</td>
<td>$19,359</td>
<td>$280.99</td>
<td>$280.99</td>
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<td>Trash</td>
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<td>$201.03</td>
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<tr>
<td>Elevator</td>
<td>$10,931</td>
<td>$163.85</td>
<td>$163.85</td>
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<tr>
<td>Gardening</td>
<td>$7,950</td>
<td>$124.17</td>
<td>$124.17</td>
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<tr>
<td>HVAC</td>
<td>$520</td>
<td>$8.10</td>
<td>$8.10</td>
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<tr>
<td>Repairs &amp; Maintenance</td>
<td>$3,476</td>
<td>$53.65</td>
<td>$53.65</td>
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<tr>
<td>Roof</td>
<td>$2,300</td>
<td>$35.00</td>
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<tr>
<td>Parking Sweeping Maintenance</td>
<td>$8,490</td>
<td>$131.50</td>
<td>$131.50</td>
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<tr>
<td>Management</td>
<td>$29,598</td>
<td>$444.97</td>
<td>$444.97</td>
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<tr>
<td><strong>Total</strong></td>
<td>$418,829</td>
<td>$6,627.90</td>
<td>$6,627.90</td>
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</table>

*Projected Property Taxes*

### OPERATING DATA

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<td>$6,627.90</td>
<td></td>
</tr>
</tbody>
</table>

*Projected Property Taxes*

### PRICING

- **Price**: $23,500,000
- **Building SF**: 63,227 SF
- **Land SF**: 106,932 SF
- **Price/SF (Building)**: $372
- **Price/SF (Land)**: $220
- **Current CAP Rate**: 2.40%
- **Stabilized CAP Rate @95% Occupancy**: 6.57%
- **Pro-Forma CAP Rate**: 8.36%

### INCOME AND EXPENSES CURRENT @ 59%

- **Income**: $739,951
- **Expenses**: $418,829
- **Net Operating Income**: $321,122

### OCCUPANCY

- **Stabilized @ 95%**:
  - Income: $1,647,793
  - Expenses: $418,829
  - Net Operating Income: $1,228,964
- **Pro Forma Current Lease**:
  - Income: $2,090,437
  - Expenses: $418,829
  - Net Operating Income: $1,671,508

### OTHER INFORMATION

- **Woodland Hills, CA**
- **Sales Price**: $31,650,000
- **Building SF**: 65,732 SF
- **Price/SF (Building)**: $481.50
- **Price/SF (Land)**: $252.12
- **Rent/SF**: $4.75
- **Sales Price**: $23,500,000
- **Building SF**: 63,227 SF
- **Price/SF (Building)**: $372
- **Price/SF (Land)**: $220
- **Rent/SF**: $1.65

### VALLEY COUNTRY MARKET

- **Woodland Hills, CA**
- **Sales Price**: $23,500,000
- **Building SF**: 63,227 SF
- **Price/SF (Building)**: $372
- **Price/SF (Land)**: $220
- **Rent/SF**: $1.65
SALES COMPARABLES ANALYSIS

We surveyed ten comparable sales in the immediate area. The average building square footage of the ten properties surveyed is 24,241 square feet, and the average land square footage is 59,299 square feet. In comparison, the Ventura Connection is 63,227 SF of building situated on 106,932 square feet of land.

The average price per square foot of the comparable sales is $672 per square foot. The Ventura Connection is being offered for sale at $372 per square foot, 45% lower than the average sales comparable. The average land price per square foot of the comparable sales is $250 per square foot. The Ventura Connection is being offered for sale at $220 per square foot, 12% lower than the average sales comparable.

Of note, the shopping center located at 20929 Ventura Boulevard, The Valley Country Market, sold in June of 2016. This is the most comparable property that has sold in the immediate area. The Valley Country Market is 63,732 square feet of building (0.80% larger) situated on 125,536 square feet of land (17.4% more land). The Valley Country Market sold for $31,650,000 ($8,150,000 more), which is 35% higher than the Ventura Connection is being offered for sale for an inferior location.

VENTURA CONNECTION IS PRICED 45% LOWER THAN THE AVERAGE SALES COMPARABLE ON A PRICE PER SQUARE FOOT BASIS FOR BUILDING SQUARE FOOTAGE AND 12% LOWER THAN THE AVERAGE SALES COMPARABLE ON A PRICE PER SQUARE FOOT BASIS FOR LAND VALUE.

LEASE COMPARABLES ANALYSIS

We surveyed ten comparable properties in the immediate area. The average square footage of the available space is 3,824 square feet. The current vacancies at the Ventura Connection average 2,618 square feet (32% smaller).

The average lease rate in the immediate area is $3.94 per square foot. The average rent at the Ventura Connection is $1.65 per square foot, 58% below market.

Compared to what has recently sold in the immediate area and current market leasing rates, the Ventura Connection compares favorably in all aspects. From a sales comparable approach, the Ventura Connection offers the opportunity to acquire an asset at a price point significantly below every recent sale. From a lease comparable perspective, the Ventura Connection offers an opportunity to acquire an asset with significant upside in rents.

The Ventura Connection offers the unique opportunity to purchase a trophy West San Fernando Valley asset significantly below replacement costs. With replacement costs for comparable properties in the range of $500 - $550 per SF, the Ventura Connection offers the opportunity to acquire a substantial asset significantly below replacement costs:

- Average Construction Costs: $300 - $500 per square foot
- Average Comparable Land Costs: $250 per square foot
- Total Average Replacement Costs: $550 - $600 per square foot

The Ventura Connection is being offered for sale at $372 per square foot, 32% - 38% below replacement costs.

The Ventura Connection is priced 32% - 38% below replacement costs.

VENTURA CONNECTION IS PRICED 58% BELOW MARKET AVERAGE RENT

VENTURA CONNECTION IS PRICED 12% BELOW AVG LAND SALES COMPARABLES

REPLACEMENT COSTS ANALYSIS

CURRENT RENTS ARE 58% BELOW MARKET AVERAGE RENT

The Ventura Connection offers the unique opportunity to purchase a trophy West San Fernando Valley asset significantly below replacement costs.

VENTURA CONNECTION IS PRICED 32% - 38% BELOW REPLACEMENT COSTS

VENTURA CONNECTION IS PRICED 45% LOWER THAN THE AVERAGE SALES COMPARABLE ON A PRICE PER SQUARE FOOT BASIS FOR BUILDING SQUARE FOOTAGE AND 12% LOWER THAN THE AVERAGE SALES COMPARABLE ON A PRICE PER SQUARE FOOT BASIS FOR LAND VALUE.

The Ventura Connection is priced 45% lower than the average sales comparable on a price per square foot basis for building square footage and 12% lower than the average sales comparable on a price per square foot basis for land value.
VENTURA CONNECTION

- 18047 Ventura Blvd, Encino
- 14054-14060 Ventura Blvd, Sherman Oaks
- 15826 Ventura Blvd, Encino
- 18015 Ventura Blvd, Tarzana
- 19335 Ventura Blvd, Sherman Oaks
- 19218 Ventura Blvd, Tarzana
- 19407-19415 Ventura Blvd, Encino
- 19501-19517 Ventura Blvd, Tarzana
- 20292 Ventura Blvd, Woodland Hills
- 22737-22744 Ventura Blvd, Woodland Hills

SALES COMPARABLES

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<tr>
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<td>15826 Ventura Blvd</td>
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<tr>
<td>18015 Ventura Blvd</td>
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<td>19335 Ventura Blvd</td>
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<td>22737-22744 Ventura Blvd</td>
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<td>Average</td>
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SALES COMPARABLES | PRICE/SF
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<th>PROPERTY</th>
<th>PRICE</th>
<th>PRICE/SF</th>
<th>VC % BELOW</th>
<th>PRICE/SF (LAND)</th>
<th>VC % BELOW</th>
<th>BLDGS SF</th>
<th>LAND SF</th>
<th>CAP RATE</th>
<th>CLOSE OF ESCROW</th>
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<tbody>
<tr>
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<tr>
<td>14054-14060 Ventura Blvd Sherman Oaks, CA 91423</td>
<td>$4,400,000</td>
<td>$695.10</td>
<td>46.48%</td>
<td>$420.88</td>
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<td>10,454</td>
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<td>$292.18</td>
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<td>$229.12</td>
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**TOTAL**

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<thead>
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<th>PRICE</th>
<th>PRICE/SF</th>
<th>VC % BELOW</th>
<th>PRICE/SF (LAND)</th>
<th>VC % BELOW</th>
<th>BLDGS SF</th>
<th>LAND SF</th>
<th>CAP RATE</th>
<th>CLOSE OF ESCROW</th>
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<tbody>
<tr>
<td>14,830,500</td>
<td>$671.96</td>
<td>44.44%</td>
<td>$250.99</td>
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<td>24,241</td>
<td>59,299</td>
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**SALES COMPARABLES**

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<td>18957-19017 Ventura Blvd Tarzana, CA 91356</td>
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<td>$452.25</td>
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<tr>
<td>21718-21814 Ventura Blvd Woodland Hills, CA 91364</td>
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<td>$272.87</td>
<td>13.56%</td>
<td>115,000</td>
<td>279,620</td>
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**TOTAL**

<table>
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<tr>
<th>PRICE</th>
<th>PRICE/SF</th>
<th>VC % BELOW</th>
<th>PRICE/SF (LAND)</th>
<th>VC % BELOW</th>
<th>BLDGS SF</th>
<th>LAND SF</th>
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<td>14,830,500</td>
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<td>24,241</td>
<td>59,299</td>
<td>4.40%</td>
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**AVERAGE SALES COMPARABLES**

- **$672** PRICE/SF (BUILDING)
- **45%** BELOW AVERAGE BUILDING SALES COMPARABLES
- **$251** PRICE/SF (LAND)
- **12%** BELOW AVERAGE LAND SALES COMPARABLES

**VENTURA CONNECTION IS PRICED**

- **45%** BELOW AVERAGE BUILDING SALES COMPARABLES
- **12%** BELOW AVERAGE LAND SALES COMPARABLES
VENTURA CONNECTION

1. 21015 Oxnard Street - Woodland Hills
2. Denny’s - Woodland Hills
3. 20929 Ventura Blvd - Bldg A - Woodland Hills
4. 21012-21016 Ventura Blvd - Woodland Hills
5. Tipsy Cow - Woodland Hills
6. 21026 Ventura Blvd - Woodland Hills
7. 21014 Ventura Blvd - Woodland Hills
8. Warner Plaza - Woodland Hills
9. 20819-20829 Ventura Blvd - Woodland Hills
10. 5939 Canoga Avenue - Woodland Hills

Average

$6.00
$5.00
$4.00
$3.50
$4.00
$4.75
$3.54
$5.76
$3.15
$3.00
$5.00
$3.45
$3.25
$3.94
$3.00
$2.00
$1.00
$0.00

RENT COMPARABLES

RENT COMPARABLES | RENT/SF/MONTH
<table>
<thead>
<tr>
<th>#</th>
<th>PROPERTY</th>
<th>RENTABLE SF</th>
<th>SF LEASED</th>
<th>RENT/SF/YEAR</th>
<th>RENT/SF/MONTH</th>
<th>VC % BELOW</th>
<th>LEASE TYPE</th>
<th>YEAR BUILT</th>
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<tr>
<td>1</td>
<td>21015 Oxnard Street Woodland Hills, CA 91367</td>
<td>14,730</td>
<td>8,016</td>
<td>$42.00</td>
<td>$3.50</td>
<td>52.88%</td>
<td>NNN</td>
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<td>2</td>
<td>Denny’s 20137 Ventura Blvd Woodland Hills, CA 91364</td>
<td>4,300</td>
<td>4,300</td>
<td>$48.00</td>
<td>$4.00</td>
<td>58.75%</td>
<td>NNN</td>
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<td>20829 Ventura Blvd - Bldg A Woodland Hills, CA 91364</td>
<td>26,078</td>
<td>1,095</td>
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<td>$4.75</td>
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<td>4</td>
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<td>$54.48</td>
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<td>52.38%</td>
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<td>5</td>
<td>Tipsy Cow 21029 Ventura Blvd Woodland Hills, CA 91364</td>
<td>2,600</td>
<td>2,600</td>
<td>$69.12</td>
<td>$5.76</td>
<td>71.20%</td>
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<tr>
<td>6</td>
<td>21025 Ventura Blvd Woodland Hills, CA 91364</td>
<td>5,890</td>
<td>5,890</td>
<td>$33.80</td>
<td>$2.81</td>
<td>40.82%</td>
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<tr>
<td>7</td>
<td>21414 Ventura Blvd Woodland Hills, CA 91364</td>
<td>4,800</td>
<td>4,800</td>
<td>$36.00</td>
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<td>45.00%</td>
<td>Modified Gross</td>
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<td>8</td>
<td>Warner Plaza 21737-21841 Ventura Blvd Woodland Hills, CA 91364</td>
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<td>1,050</td>
<td>$50.00</td>
<td>$4.17</td>
<td>47.00%</td>
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<td>1968</td>
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<tr>
<td>9</td>
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<td>$43.40</td>
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<td>5609 Canoga Avenue Woodland Hills, CA 91367</td>
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<td>5,689</td>
<td>$39.00</td>
<td>$3.05</td>
<td>48.23%</td>
<td>NNN</td>
<td>1979</td>
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**TOTAL**
21,366 3,824 $47.28 $3.94 58%

---

**AVERAGE RENT COMPARABLES**
- **AVG RENT/SF/YEAR**: $47.28
- **AVG RENT/SF/MONTH**: $3.94

**58% BELOW AVG RENT COMPARABLES**
AREA OVERVIEW
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 16 miles long 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
A Multi-Billion Dollar Submarket

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. 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.

The former Rocketdyne site, named Uptown at Warner Center, located at Vanowen Street and Owensmouth Avenue is slated for a $4 billion, six million square foot development by United Technologies Corporation and Boston Global. The six million square feet project will include 3.95 million square feet of residential space and 1.1 million square feet of Class A office space. The project will also include 93,000 square feet of cultural and public space, 240,000 square feet of assisted living space, 200,000 square feet of high-end retail, and 155,000 square feet of hotel space.

Warner Center is poised to undergo profound changes as commercial development expands over the next two decades. With the advent of the Warner Center 2035 Plan, Warner Center is quickly becoming one of the fastest growing sub-markets in the country.

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 among the most prestigious office campuses in Woodland Hills combining for 604,869 square feet of Class A office space. 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.

The Trillium features an attractive stone and tinted glass exterior, accented by lavish interior finishes and on-site amenities. Built in stages between 2001 and 2005, LNR Warner Center is comprised of four five-story buildings and one three-story building containing approximately 808,276 square feet in total. Tenants include Health Net, UMG Recordings and Viking River Cruises.

The Trillium is among the most prestigious office campuses in Woodland Hills combining for 604,869 square feet of Class A office space. The Trillium features an attractive stone and tinted glass exterior, accented by lavish interior finishes and on-site amenities.
Canoga Park
Topanga Canyon Boulevard
Farmer's Plaza
Office Towers
Metro Orange Line Busway
($1.5 billion capital infusion - 1,400 residential units, 2 hotels, 864,000 SF Class A office & retail, Entertainment and Sports Center)
Reveal (438 units)
Uptown at Warner Center
Metro Orange Line Busway
Vanowen Street
Erwin Street
52
Winnetka
Warner Center
Towers (1.9 Million SF Office Towers)
Owensmouth Avenue
Canoga Avenue
Westfield
Target
MACY'S
Nordstrom
Michael Kors
Winthrop
Athleta
Zgallerie
CostcO
Athleta
Drybar
CostcO
Trellis Towers
660,669 SF Office Towers
Trillium Towers
Anthem
Triana
Reveal
Motel
Warner Center Towers
(1.6 Million SF Office Towers)
KPMG
HealthNet
Morgan Stanley Smith Barney
Deloitte
PwC
AG
Warner Center • CA
WEST HILLS
WOODLAND HILLS
TARZANA
RESEDA
WINNETKA
ENCINO
CALABASAS
CANOGA PARK
WANETKA
ARAZNA
RESEDA
CANAHA PARK
WARNER CENTER BOUNDARIES

WARNER CENTER

MAJOR CAPITAL INFUSION
Westfield’s Promenade 2035: estimated $1.5 billion capital infusion

Utah Town at Warner Center: $3.4 billion capital infusion

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
2,000 new households and 18,000 new jobs projected in Warner Center by 2035 combined with an additional 57 million square feet of business and residential buildings and 20,000 residential units

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.

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
- Warner Center Towers
- LNR Warner Center
- Trillium Towers
- Farmers Plaza

MAJOR OFFICE TOWERS

3 MILLION SF
of high-end retail and entertainment including Westfield’s Promenade, Westfield Topanga, and The Village

80,000
new jobs created with Warner Center 2035

37 MILLION SF
of business and residential buildings added to Warner Center by 2035

OVER
8,000
quality residences and growing

$91.5K
Estimated average median household income in Woodland Hills

60%
of Woodland Hills’ residents have a bachelor’s degree or higher.
WARNER CENTER 2035

1. **$93 MILLION 264 UNIT MULTIFAMILY COMPLEX**
   - Location: 6301 De Soto Avenue
   - MG Properties Group - October 2018

2. **389 UNIT MULTIFAMILY COMPLEX**
   - Location: 21200 Warner Center Lane
   - Adler Realty Investments - April 2018

3. **1.27 MILLION SQ.FT MIXED-USE (OFFICE & SINGLE UNITS)**
   - Location: 22040 W. Burbank Boulevard
   - Northrop Grumman - December 2018

4. **$157 MILLION 263 UNIT MULTIFAMILY COMPLEX**
   - Location: 6250 N. Canoga Avenue
   - LaSalle - July 2018

5. **$100 MILLION 394 UNIT MULTIFAMILY COMPLEX**
   - Location: 6100 Topanga Canyon Blvd
   - Developer Westfield

6. **$1.5 BILLION 1,400 HOUSING UNITS, TWO HOTEL**
   - Location: 6100 Topanga Canyon Blvd
   - California Home Builders - November 2017

7. **$1 BILLION MIXED-USE (RESIDENTIAL, OFFICE, & RETAIL)**
   - Location: 21031 Warner Center Lane
   - Silverado Investments - April 2018

8. **352 UNIT, 25,000 SQ.FT. OFFICE, & 11,000 SQ.FT. RETAIL**
   - Location: De Soto Avenue & Erwin Street
   - California Home Builders - November 2017
More than seven acres of open space including: two acres of open space at ground level with approximately 500 trees and more than 100 of those trees along street frontage; along with approximately five acres of elevated open space featuring rooftop gardens and landscaping atop nearly every building.

A lush and green Promenade Square will serve as the heart of the neighborhood, a gathering place to relax and will play host to a range of community activities. Pocket parks, public spaces as well as courtyards, called the Gardens, will also offer more intimate gathering spaces.

Residential opportunities range from work/live studios to one, two and three bedroom apartments and luxury villas with appeal for artists, up-and-coming executives, young families or empty nesters—all with easy access to a lifestyle designed to cater to every need. (Approximately 1,400 residential units)

Class A office space that brings work and home together in unique and diverse ways with shopping, dining and entertainment just steps away where cars are not needed and commutes are walking distance. (Approximately 470,000 square feet)

Smaller, more localized retail opportunities, services and dining experiences along with a community grocery/pharmacy will complement The Village and Westfield Topanga offerings. (Approximately 244,000 square feet)

A versatile Entertainment and Sports Center will accommodate 15,000 with flexible seating that could adapt for more intimate events and gatherings such as professional, youth and community sports as well as live music, performing arts and speaker series.

Promenade 2035: represents an anticipated $1.5 billion long term investment in the valley

DURING CONSTRUCTION:

- Creates more than 12,500 full and part-time jobs
- Generates nearly $2 billion in total economic output.

AT FULL COMPLETION:

- Creates more than 7,900 full and part-time jobs
- Generates an estimated $1.6 billion in economic output
- Generates nearly $12 million in net new annual revenue to the City’s General Fund

ECONOMIC BENEFITS

Westfield’s new mixed use complex set to replace the aging Promenade shopping mall in Woodland Hills. Now, the Australian developer has released new details about the project, which will bring 1,400 units of housing and two hotels to Warner Center.

The redevelopment is part of a wave of projects spurred by the new Warner Center 2035 plan, which was designed to revivify the western Valley’s downtown as a more urban live-work community.

- More than seven acres of open space including two acres of open space at ground level with approximately 500 trees and more than 100 of those trees along street frontage; along with approximately five acres of elevated open space featuring rooftop gardens and landscaping atop nearly every building.

- A lush and green Promenade Square will serve as the heart of the neighborhood, a gathering place to relax and will play host to a range of community activities. Pocket parks, public spaces as well as courtyards, called the Gardens, will also offer more intimate gathering spaces.

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- A versatile Entertainment and Sports Center will accommodate 15,000 with flexible seating that could adapt for more intimate events and gatherings such as professional, youth and community sports as well as live music, performing arts and speaker series.

PROJECT SUMMARY

- 1,400 residential units
- 272-room hotel and 300-room hotel
- 150,000 square feet of creative office space
- 420,000 SF of Class A office
- 244,000 SF of retail
- 15,000 seat Entertainment & Sports Center

ECONOMIC BENEFITS

Promenade 2035: represents an anticipated $1.5 billion long term investment in the valley

DURING CONSTRUCTION:

- Creates more than 12,500 full and part-time jobs
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PROJECT SUMMARY

- 1,400 residential units
- 272-room hotel and 300-room hotel
- 150,000 square feet of creative office space
- 420,000 SF of Class A office
- 244,000 SF of retail
- 15,000 seat Entertainment & Sports Center
Uptown at Warner Center is a one-of-a-kind development opportunity consisting of nearly 47 acres located in the mature market of Warner Center in the San Fernando Valley, surrounded by the third largest shopping center in the United States (Westfield Topanga, The Village at Westfield Topanga, and Westfield Promenade 2035), numerous high profile office projects, and residential developments. The development will produce a state of the art “Live/Work/Play” environment that will be a walkable community featuring a combination of residential and commercial uses including retail, office, hotel, research & development, assisted living and community center space surrounding a 5 acre open park. It will be the San Fernando Valley’s most desirable, sustainable destination with expedient access to every convenience including numerous shopping, dining, and public transportation options.

The San Fernando Valley consists of approximately 260 square miles making it the largest geographic component of the City of Los Angeles. With approximately 1.8 million residents, it is a densely populated area, that as a standalone city, would be the seventh largest city in the United States.

PROPOSED PROJECT SUMMARY

<table>
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<th>Category</th>
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<td>Residential</td>
<td>3,950,000</td>
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<td>Retail</td>
<td>200,000</td>
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<td>Cultural/Public Education</td>
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<td>Site Central Plants</td>
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<tr>
<td>Total</td>
<td>5,651,000</td>
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Projected Hotel Rooms Total: 210 Rooms
Projected Residential Units Total: 3,950 Units
Projected Assisted Living Units Total: 330 Units
Parking Total: 10,030 Spaces
Total Development Site Area: 2,037,929 SF

Projected Hotel Room Total: 210 Rooms
Projected Residential Units Total: 3,950 Units
Projected Assisted Living Units Total: 330 Units
Parking Total: 10,030 Spaces
Total Development Site Area: 2,037,929 SF

Legend:
- Office / Life Science
- Residential
- Assisted Living
- Hotel
- Cultural / Public / Education
- Site Central Plants
- Site Central Park
- Site Central Trail
- Green Space
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.
Woodland Hills market trends indicate an increase of $65,000 (10%) in median home sales over the past year. The average price per square foot for this same period rose to $381, up from $351. In general, single-family homes and condominiums located south of Ventura Boulevard are the most expensive in the Valley. These areas benefit from convenient access to the I-10 Ventura Freeway, the primary highway covering the San Fernando Valley. In addition, many of these homes are located within the Santa Monica Mountains and provide breathtaking views of the entire Los Angeles MSA. In particular, the communities of Hidden Hills, Woodland Hills, Tarzana, Encino, Sherman Oaks, and Studio City have some of the most exclusive homes in the area, with sale prices well-in-excess of $1,000,000.

Due to the high single-family residential prices, and a continuing demand for housing in San Fernando Valley, there is strong demand for the development of higher density apartment buildings and condominiums. Most new apartment development is occurring from redevelopment of older, low-density projects. Historically, apartment demand has been strong, and has been influenced by high home prices and the central location of the Valley relative to employment centers. As a result, the San Fernando Valley area has become one of the most densely populated areas in Los Angeles County. Warner Center has a large concentration of high-end, resort style apartment communities. These luxury apartments cater to the large and growing workforce population in Warner Center and Woodland Hills.

Westfield Topanga
A 1.6 million square foot two-level indoor shopping center comprised of high-end retail and restaurants such as Ruth’s Chris Steak House, Apple, Cheesecake Factory, Gap, Nordstrom, Target, and many others.

The Village at Westfield Topanga
A brand new central gathering place for shopping, dining, events, entertainment and leisure. The open-air destination offers al fresco patio dining, a full-service gym, spa and yoga studio, along with a weekly farmer’s market. There are also children’s play areas, bocce ball courts and outdoor lounges.

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 the Warner Center community in Woodland Hills. Warner Center Towers is one of Los Angeles’ largest office campuses and offers a park-like setting with landscaped plazas, attractive fountains and breathtaking views.

Bob Hope Airport
A public airport which serves the northern Greater Los Angeles area located in Burbank, CA.

Pierce College
Pierce College is a two-year public institution in Southern California providing opportunities for transfer education, occupational training and life-long learning.
## Total Population of Woodland Hills, CA

The median age is 42.

### DEMOGRAPHICS

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<th>Female (%)</th>
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<tr>
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<tr>
<td>Bachelor’s or Associate Graduate</td>
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<td>33.4</td>
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<tr>
<td>Graduate Degree</td>
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### MEDIAN INCOME

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<td>&lt;$25,000</td>
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<td>10,910</td>
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<tr>
<td>$25,000 - $50,000</td>
<td>864</td>
<td>11,169</td>
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<td>$50,000 - $75,000</td>
<td>1,196</td>
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<tr>
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<td>681</td>
<td>7,631</td>
<td>16,680</td>
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<tr>
<td>$100,000 - $125,000</td>
<td>581</td>
<td>6,724</td>
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<tr>
<td>$125,000 - $150,000</td>
<td>324</td>
<td>4,690</td>
<td>9,496</td>
</tr>
<tr>
<td>$150,000 - $200,000</td>
<td>670</td>
<td>5,868</td>
<td>12,321</td>
</tr>
<tr>
<td>$200,000+</td>
<td>872</td>
<td>6,647</td>
<td>14,726</td>
</tr>
</tbody>
</table>

### HOUSEHOLDS

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Households</th>
<th>Average Household Size</th>
<th>Median Household Income</th>
<th>Average Household Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11,864</td>
<td>5,861</td>
<td>2.20</td>
<td>$82,557</td>
<td>$73,159</td>
</tr>
<tr>
<td>2019</td>
<td>172,211</td>
<td>62,287</td>
<td>2.00</td>
<td>$114,130</td>
<td>$99,132</td>
</tr>
<tr>
<td>2019</td>
<td>420,344</td>
<td>123,812</td>
<td>1.80</td>
<td>$180,132</td>
<td>$160,132</td>
</tr>
</tbody>
</table>

### BUSINESS

<table>
<thead>
<tr>
<th>Year</th>
<th>Population within 5-m radius</th>
<th>Businesses within 5-m radius</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$402,346</td>
<td>$82,507</td>
</tr>
<tr>
<td>2019</td>
<td>$114,130</td>
<td>$98,507</td>
</tr>
<tr>
<td>2019</td>
<td>76,082</td>
<td>63,610</td>
</tr>
</tbody>
</table>

### OWNER STATUS

<table>
<thead>
<tr>
<th>Year</th>
<th>Renter Occupied Households</th>
<th>Owner Occupied Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$150,000</td>
<td>$125,000</td>
</tr>
<tr>
<td>2019</td>
<td>$125,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>2019</td>
<td>$100,000</td>
<td>$75,000</td>
</tr>
<tr>
<td>2019</td>
<td>$75,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>2019</td>
<td>$50,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>2019</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
</tbody>
</table>