

29209

Canwood Street
Agoura Hills, CA

INVESTMENT OR OWNER/USER OPPORTUNITY IN AGOURA HILLS



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DAUM
COMMERCIAL REAL ESTATE SERVICES

D/AQ Corp. # 01129558

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29209

Canwood Street
Agoura Hills, CA



SUBJECT PROPERTY
29209 CANWOOD

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Canwood Street, Agoura Hills, CA

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DAUM Commercial Real Estate Services has been retained as the exclusive advisor and broker regarding the sale of 29209 Canwood Street, Agoura Hills, California (the "Property").

This Offering Memorandum has been prepared by DAUM for use by a limited number of parties and does not purport to provide a completely accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire.

All projections have been developed by DAUM, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the DAUM or the Owner and, therefore, are subject to variation. No representation is made by DAUM or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, DAUM, Owner and Owner's employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, DAUM, Owner, and Owner's employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or omission from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified

prospective investors. Owner and DAUM each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. DAUM is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or DAUM, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or DAUM, and (v) to return it to DAUM immediately upon request of DAUM or Owner.

If you have no further interest in the Property, please return this Offering Memorandum forthwith.

DAUM Commercial Real Estate Services

751 E. Daily Drive, Suite 105 | Camarillo, CA | 93010



RARE OFFICE INVESTMENT OR OWNER/USER OPPORTUNITY AGOURA HILLS, CA

DAUM Commercial Real Estate Services, as exclusive advisor to the owner, is pleased to present an ideal opportunity for an investor or potential owner/occupant to acquire the leased fee interest in 29209 Canwood Street, Agoura Hills, California. This office building is centrally located in the upscale Agoura Hills community north of Los Angeles in an area known as the Conejo Valley. The building is 2-stories, containing 21,436 rentable square feet and is 56% leased, generating yearly net operating income of \$211,455 and affording an owner with the opportunity to occupy 8,813 rentable square feet of office space.

The Property is located within a block of the Kanan Road on/off ramps to U.S. Highway 101 (Ventura Freeway). With its hillside setting, the Property provides spectacular views of the Santa Monica mountain range and the Conejo Valley. Lushly landscaped free surface parking for 74 vehicles is available along with reciprocal rights to parking with adjacent properties.

The building is leased and occupied by **Novastor Corporation**, who develops and markets backup software and data protection solutions; and **Whiting-Turner Contracting** who provides construction management, general contracting, and design/build services, primarily for large commercial, institutional, and infrastructure projects throughout the United States.

The City of Agoura Hills, situated in the heart of the Conejo Valley, has experienced sustained growth over the past two decades with companies migrating from the greater Los Angeles area in search of a better quality of life, lower costs of conducting business (no gross receipts business tax), cleaner air, safe suburban neighborhoods, top-flight primary and secondary public schools, and access to a highly-educated labor pool from five nearby major universities.

From an investment standpoint, competition from new office projects in the Conejo Valley is limited due to a huge barrier to entry because of a lack of developable land coupled with very difficult and lengthy entitlement processes in Agoura Hills and the neighboring cities of Calabasas, Thousand Oaks and Westlake Village.

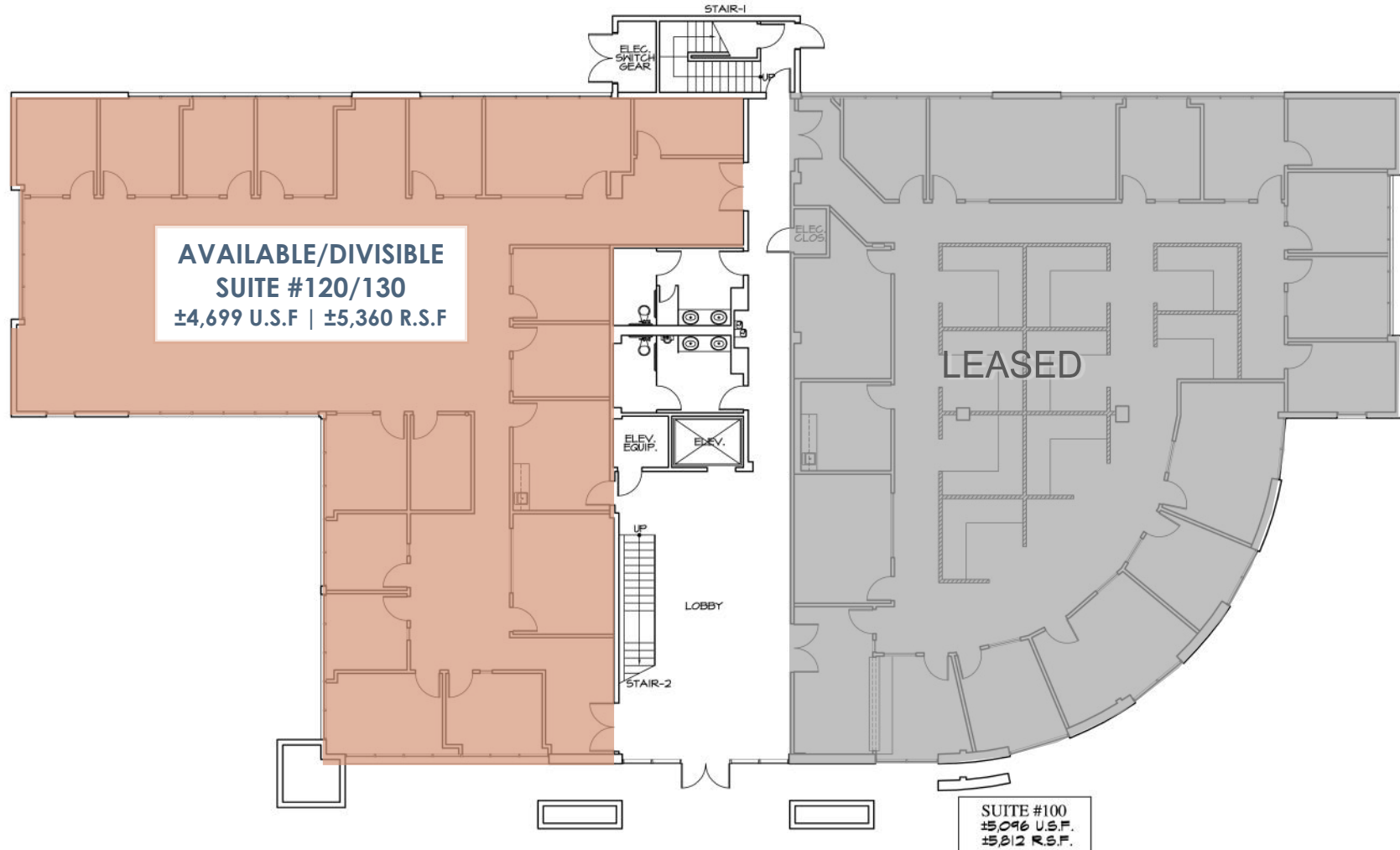
THE OFFERING

Offering Price	\$4,750,000
Proforma NOI (1st year).....	\$211,455
Proforma NOI (2nd year).....	\$377,537
Total Building Rentable Area.....	21,436 Sq. Ft.
Total Land Area.....	1.77 Acres



PROPERTY SUMMARY	
County:	Los Angeles
Parcel #:	2053-001-804
Lot Size:	Approximately 1.77 acres (to be verified) of leased land. The building is on a parcel that also includes the SCE power station.
Building Size:	21,436 rentable square feet 24,079 SF of gross building area
Year Built:	2008
Stories:	2
Building Class:	B
Parking:	74 surface spaces at a ratio of 3.45/1,000 RSF with reciprocal rights to adjacent parking within the Canwood Corporate Center.
Elevators:	One (1), Schindler Elevator
Unleased Space:	Suite 120/130 - 5,360 RSF Suite 210 - 3,453 RSF
Leased/Occupied:	12,051 RSF Per Current Leases 12,623 RSF Per New Measurements
Total Leasable Area:	21,436 rentable square feet

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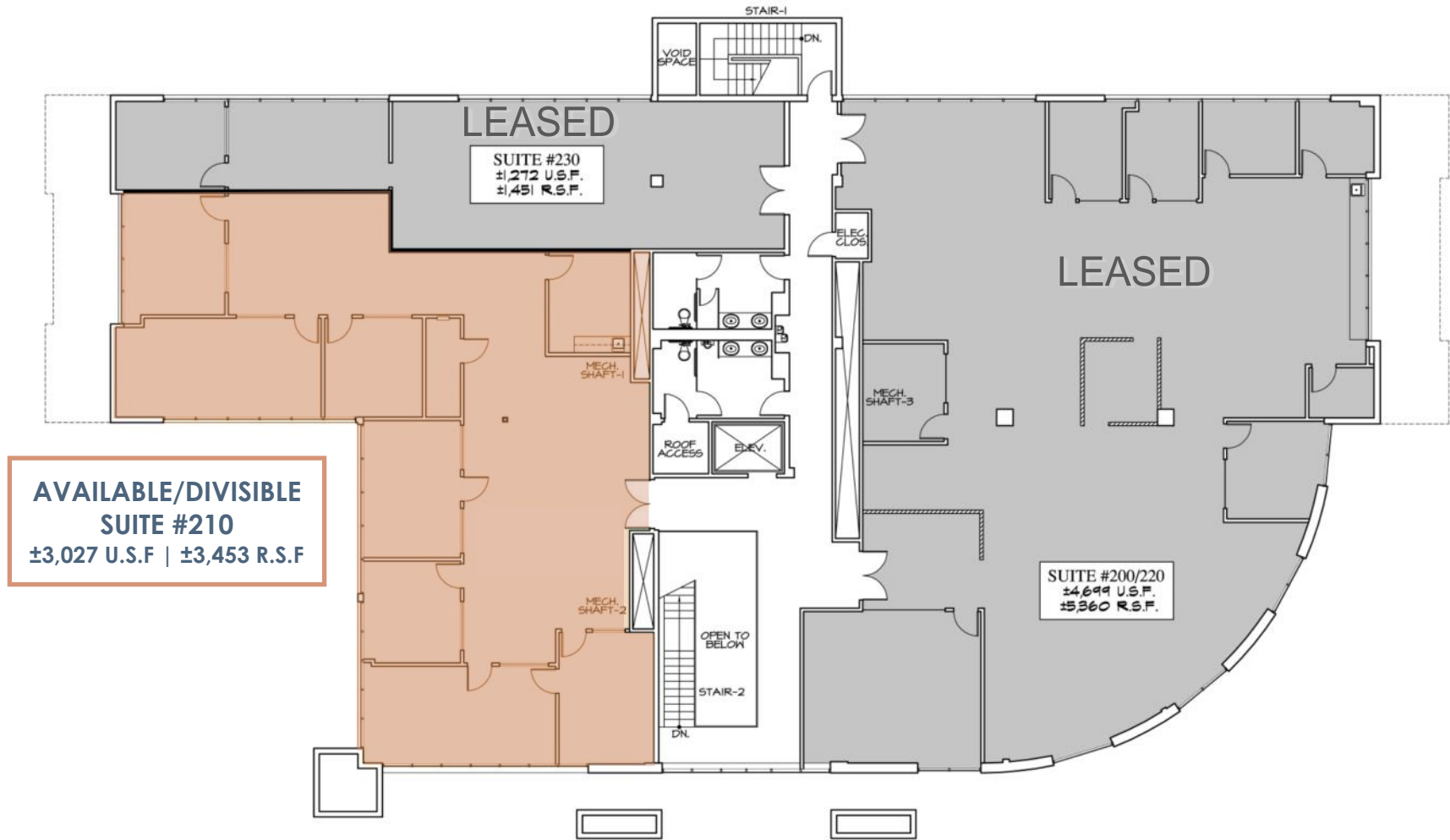


FIRST FLOOR
AS-BUILT PLAN
29209 CANWOOD ST.

SCALE: NTS

DECEMBER 15, 2011





SECOND FLOOR
AS-BUILT PLAN
29209 CANWOOD ST.

SCALE: NTS

DECEMBER 15, 2017



29209
 Canwood Street, Agoura Hills, CA

Ground Lease Abstract

Lessor: Southern California Edison Company

Lessee: Agoura Hills NCP, LLC (the Building Owner)

Lease Term: 50 years

Start Date: June 12, 2001

End Date: June 11, 2051

Site Area Leased: 76,905 SF (approx. 1.77 acres)

Current Rent:

Annual	\$/SF
\$23,052	\$0.30

Rent Schedule:

Date	Annual	\$/SF/year
June 12, 2021	\$24,205	\$0.31
June 12, 2031	\$25,415	\$0.33
June 12, 2041	\$26,686	\$0.35

Recoveries: Lease is NNN

Renewal Options: Three (3), five (5) year renewal options at fair market rental rate, but not less than the prior term's rent nor greater than a 7% increase for the prior term's base rent compounded for each 5-year term.

Purchase Options: None

Comments: There are a total of 33 years remaining on the initial ground lease term, with 15 years of renewal options for a total of an additional 48 years.



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Type: Office Building	Address: 29209 Canwood Street	City: Agoura Hills	State: CA	
Price: \$4,750,000 (\$221.59/RSF)	Approx. RSF : 21,436	Lot Size: 76,905 SF	Parking: 3.45/1,000	

ANNUALIZED OPERATING DATA (1st Year)	PRO FORMA
Scheduled Lease Income	\$367,021
Pass Throughs and Adjustments	\$56,482
Total Gross Income	\$423,503
Less Operating Expenses	(\$212,048)
Net Operating Income (1st year)	\$211,455 (4.45% Cap Rate)
Proforma Net Operating Income (2nd year)	\$377,537 (7.95% Cap Rate)

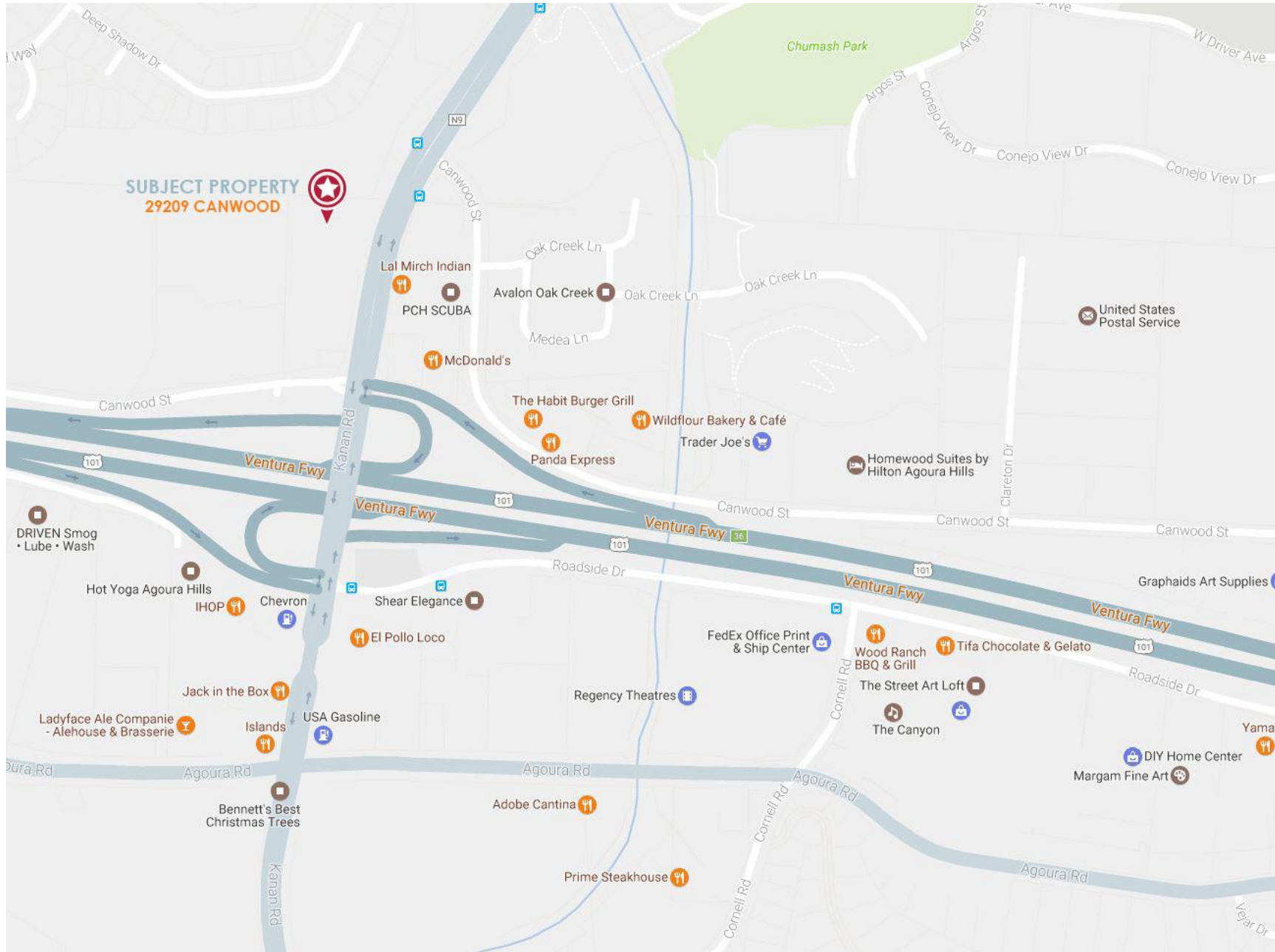
Schedule Of Prospective Cash Flow											
In Inflated Dollars for the Fiscal Year Beginning 2/1/2018											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jan-2019	Jan-2020	Jan-2021	Jan-2022	Jan-2023	Jan-2024	Jan-2025	Jan-2026	Jan-2027	Jan-2028	Jan-2029
Potential Gross Revenue											
Base Rental Revenue	\$439,920	\$562,041	\$567,262	\$573,709	\$577,071	\$590,352	\$623,023	\$643,566	\$661,411	\$668,983	\$679,940
Absorption & Turnover Vacancy	(12,786)		(16,123)	(7,924)		(27,872)		(18,691)	(9,186)		(32,311)
Base Rent Abatements	(60,113)	(25,573)	(80,616)	(39,618)		(68,792)	(70,567)	(93,456)	(45,929)		(47,438)
Scheduled Base Rental Revenue	367,021	536,468	470,523	526,167	577,071	493,688	552,456	531,419	606,296	668,983	600,191
CPI & Other Adjustment Revenue	4,197	13,943	18,250	26,302	40,702	45,955	31,536	30,628	32,450	45,419	55,894
Current Whiting Turner Pass-Th	24,660	14,673	323	795	829	867	898	935	976	1,010	1,051
Current Novastor Pass-Throughs	27,625	28,742	4,984	966	1,204	1,254	1,306	1,360	1,415	1,472	1,531
Total Potential Gross Revenue	423,503	593,826	494,080	554,230	619,806	541,764	586,196	564,342	641,137	716,884	658,667
Effective Gross Revenue	423,503	593,826	494,080	554,230	619,806	541,764	586,196	564,342	641,137	716,884	658,667
Operating Expenses											
Ground Lease	23,052	23,513	23,983	25,687	26,200	26,724	27,259	27,804	28,360	28,927	29,506
Janitorial	20,701	21,115	21,537	21,968	22,407	22,856	23,313	23,779	24,255	24,740	25,234
Mgt fees and payroll	32,493	33,143	33,806	34,482	35,171	35,875	36,592	37,324	38,071	38,832	39,609
Utilities	53,150	54,213	55,297	56,403	57,531	58,682	59,856	61,053	62,274	63,519	64,790
RE Taxes	49,474	50,463	51,473	52,502	53,552	54,623	55,716	56,830	57,967	59,126	60,309
Misc.	33,178	33,842	34,518	35,209	35,913	36,631	37,364	38,111	38,873	39,651	40,444
Total Operating Expenses	212,048	216,289	220,614	226,251	230,774	235,391	240,100	244,901	249,800	254,795	259,892
Net Operating Income	211,455	377,537	273,466	327,979	389,032	306,373	346,096	319,441	391,337	462,089	398,775
Leasing & Capital Costs											
Tenant Improvements	80,855		41,326	21,070		66,113		45,627	23,263		72,993
Leasing Commissions	42,195		53,206	26,148		91,977		61,681	30,313		106,627
Total Leasing & Capital Costs	123,050		94,532	47,218		158,090		107,308	53,576		179,620
Cash Flow Before Debt Service & Taxes	\$88,405	\$377,537	\$178,934	\$280,761	\$389,032	\$148,283	\$346,096	\$212,133	\$337,761	\$462,089	\$219,155

Schedule Of Sources & Uses Of Capital										
Equity is Based on Property Value, Leverage and Operating Requirements										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Ending	Jan-2019	Jan-2020	Jan-2021	Jan-2022	Jan-2023	Jan-2024	Jan-2025	Jan-2026	Jan-2027	Jan-2028
Sources Of Capital										
Net Operating Gains	\$211,455	\$377,537	\$273,466	\$327,979	\$389,032	\$306,373	\$346,096	\$319,441	\$391,337	\$462,089
Initial Equity Contribution	4,750,000									
Net Proceeds from Sale										5,828,250
Total Sources Of Capital	\$4,961,455	\$377,537	\$273,466	\$327,979	\$389,032	\$306,373	\$346,096	\$319,441	\$391,337	\$6,290,339
Uses Of Capital										
Property Purchase Price										
Tenant Improvements	\$4,750,000									
Leasing Commissions	80,855		41,326	21,070		66,113		45,627	23,263	
	42,195		53,206	26,148		91,977		61,681	30,313	
Defined Uses Of Capital	4,873,050		94,532	47,218		158,090		107,308	53,576	
Cash Flow Distributions										
	88,405	377,537	178,934	280,761	389,032	148,283	346,096	212,133	337,761	6,290,339
Total Uses Of Capital	\$4,961,455	\$377,537	\$273,466	\$327,979	\$389,032	\$306,373	\$346,096	\$319,441	\$391,337	\$6,290,339
Unleveraged Cash On Cash Return										
Cash to Purchase Price										
NOI to Book Value										
Cash to Purchase Price & Costs	1.86%	7.95%	3.77%	5.91%	8.19%	3.12%	7.29%	4.47%	7.11%	9.73%
	4.34%	7.75%	5.51%	6.54%	7.76%	5.92%	6.69%	6.05%	7.34%	8.66%
Unleveraged Annual IRR	1.86%	7.95%	3.77%	5.91%	8.19%	3.12%	7.29%	4.47%	7.11%	9.73%
										7.32%

Property Summary Report	
Timing & Inflation	
Reporting Period:	February 1, 2018 to January 31, 2028; 10 years
Inflation Month:	Analysis Start
General Inflation Rate:	2.00%
Property Size & Occupancy	
Property Size:	21,436 Square Feet
Alternate Size:	1 Square Foot
Number of rent roll tenants:	4
Total Occupied Area:	12,720 Square Feet, 59.07%, during first month of analysis
Property Purchase & Resale	
Purchase Price:	\$4,750,000
Resale Method:	Capitalize Net Operating Income
Cap Rate:	6.50%
Cap Year:	Year 11
Commission/Closing Cost:	\$306,750
Net Cash Flow from Sale:	\$5,828,250
Present Value Discounting	
Discount Method:	Annually (Endpoint on Cash Flow & Resale)
Unleveraged Discount Rate:	6.00%
Unleveraged Present Value:	\$5,262,955 at 6.00%
Unleveraged Annual IRR:	7.32%

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The Conejo Valley office market is located along the Los Angeles/Ventura County line. The entire Conejo Valley market includes approximately 12 million square feet of office space in 252 office buildings located in Westlake Village, Thousand Oaks, Calabasas, and Agoura Hills. The Conejo Valley business environment has emerged as one of Southern California's premier finance, technology, research, service and light manufacturing centers. Biotechnology, software, insurance, mortgage, and other service industries are the major driving forces in the area's economy.



Agoura Hills, CA

Source: en.wikipedia.org/wiki/Agoura_Hills,_California

The area was first settled by the Chumash Native Americans around 10,000 years ago. As the Alta California (Upper California) coast was settled by Spanish Franciscan missionaries in the late 18th century, the El Camino Real (the Royal Road or King's Highway), a road from Loreto, Baja California, Mexico to Sonoma, California, and connecting the Spanish missions in California, was established through the heart of what would later be known as Agoura Hills.

In about 1800, Miguel Ortega was granted a Spanish grazing concession called Rancho Las Virgenes or El Rancho de Nuestra Señora La Reina de Las Virgenes. The grant was abandoned after Ortega's death in 1810, and José María Dominguez was given Rancho Las Virgenes as a Mexican land grant in 1834. Maria Antonia Machado de Reyes purchased the rancho from Dominguez in 1845. (The "Reyes Adobe" ranch headquarters sits today in central Agoura Hills, where it is part of the Reyes Adobe Museum built around 2004 and owned by the Los Angeles County Parks and Recreation Department.)

By 1900, Agoura Hills was being used as a popular stage stop for travelers along the Camino Real because of its natural spring at the foothills of Ladyface Mountain, one of Agoura Hills' defining geographic features.

In the 1920s, the community was briefly known as Picture City, as Paramount Pictures owned a ranch in the area used for filming Westerns. To obtain a post office of their own, the residents were required to choose a one-word name, and in 1927 chose the shortest name proposed: a misspelling of the last name of Pierre Agoure, a

local Basque man and French immigrant who had settled in the area in 1871 to live the lifestyle of the Mexican rancher. Styling himself Don Pierre Agoure, he was a successful sheep herder and had a reputation as a washbuckler.

Agoura Hills began to grow in the late 1960s after the Ventura Freeway section of U.S. Route 101 was built through the city's heart, isolating its northern half from its south. The first housing tracts in Agoura were Hillrise, Liberty Canyon and Lake Lindero. Rapid growth continued during the 1970s, when schools were built and much of downtown erected.

MARKET DRIVERS / EMPLOYMENT DIVERSITY

The Conejo Valley office market continues to see positive signs towards sustained growth. Its existing tenant base consists primarily of companies who migrated from the greater Los Angeles area in search of a greater quality of life, lower cost of business and living, access to a highly educated labor pool, and a cleaner environment. Key examples include: Dole Food Company, Amgen, Anthem/Blue Cross of

California, BaxAlta (formerly Baxter International), McGraw Hill/JD Power & Associates, and Harbor Freight Tools, all of whom have corporate headquarters in the Conejo Valley. The region's spirit of entrepreneurship has fostered a strong consortium of locally grown companies such as SAGE Publications, Inphi Corporation, IXIA, Penny Mac, Cheesecake Factory, Guitar Center, On Assignment and Move, Inc. Additionally, the Conejo Valley has become one of the strongest technology and biotechnology hubs in the nation. A number of new biotech and tech start-ups along with the continued expansions by Amgen, Baxter Healthcare, and Kythera Biopharmaceuticals/Allergan have nicknamed the region "Biotech Valley."

The fundamentals associated with the Conejo Valley office market are similar to the strong dynamics associated with the Tri-Cities markets of Pasadena, Glendale and Burbank. The Conejo Valley has historically outperformed its neighboring San Fernando Valley submarkets, including the Warner Center submarket. The San Fernando Valley "bookend" markets of Conejo Valley to the west and the Tri-Cities in the east typically experience the strongest tenant activity and submarket fundamentals across the entire Los Angeles North market.



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Agoura Hills, CA — Top Employers

According to the City's Comprehensive Annual Financial Report, the top employers in the city are:

Company or Organization	Industry	# of Employees
Las Virgenes Unified School District	Government	507
Bank of America	Banking	409
Teradyne Inc.	Manufacturing	253
Touch Commerce	Internet	250
IBM Corporation	Technology	206
Los Angeles Rams	Sport	150
Zebra Technologies	Publishing	140
Farmers Financial Solutions	Insurance	126
Wood Ranch	Restaurant	123
Cydcor, LLC	Sales	121
Sheraton Agoura Hills	Hotel	111



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DEVELOPMENT RESTRICTIONS

The environmentally friendly Conejo Valley cities have formed strict legislation to limit new commercial development including the protected land holdings managed by the Conejo Open Space Conservation Agency (COSCA). COSCA was created in 1977 as a joint powers agency between the City of Thousand Oaks and the Conejo Recreation & Park District for the purpose of protecting and managing open space. The agency has been instrumental in the creation of this open space system. Currently more than 15,135 acres, comprising 34 percent of the City's planning area, is set aside as open space. This natural area includes untouched hillside areas, creeks, oak woodlands, native plants and wildlife, including larger animals such as deer, bobcats, coyotes, and mountain lions. Currently, there are no sites in the greater Conejo Valley which are entitled for office development, with several sites zoned for office development being re-zoned for residential development.

AGOURA HILLS MARKET

Agoura Hills is situated on the border of Northwest Los Angeles County and is considered part of the Greater Los Angeles area. The master planned communities of Agoura Hills, Westlake Village and neighboring Thousand Oaks are the sites of numerous successful corporate and regional headquarters and national retailers. The communities are family-oriented and the base of several thousand companies providing over 70,000 jobs.

Agoura Hills is ideally suited to provide access to the deep labor pool found in the Conejo Valley, San Fernando Valley to the east, Simi Valley to the north, and the West Ventura County to the west. This locational advantage allows Agoura Hills to capture tenants migrating east to west from more costly Los Angeles markets, and from west to east to capture tenants looking for a denser labor pool. Agoura Hills also provides tenants with a distinct financial advantage over the City of Los Angeles by having no "Gross Receipts Tax."

SHOPPING

The Shoppes at Westlake Village

Located less than two miles from the Property is the recently-opened, 245,000 square foot lifestyle center, situated on a 21.5-acre site. Nearly fully leased, the tenant mix includes over 15 restaurants from Jeannine's Gourmet, Hook Burger, Los Agaves, Greens Up, In-N-Out, and Figueroa Mountain Brewing Co. Retailers include Guitar Center, Tilly's, Kirk Jewelers, Carriere Menswear, Endless Beauty Bar, Verizon, Fillmore and 5th and Sport Clips.

Westlake Village Marketplace

Located across the freeway from the Property, Westlake Village Marketplace is a 157,000 square foot grocery anchored retail center offering a number of smaller restaurant options, including Chipotle, Wendy's, Panda Express, Quizonos, Z Pizza and Genki Sushi.

The Promenade at Westlake

Caruso Affiliated owns and operates the 205,000 square foot open air center, which is located within three miles of the Property. The mall provides a mix of high-end retail stores and local services with premium restaurants and eateries. Its prominent tenant roster includes Bristol Farms, Lemonade, Macaroni Grill, Paul Martins, Marmalade, the Grill on the Alley, M Fredric, Lululemon, Barnes & Noble, Cinepolis Luxury Cinemas, and one of the country's top Restoration Hardware stores in terms of sales volume. It has consistently been one of the most productive retail centers in the Southern California.

North Ranch Mall and Northgate Plaza

Neighboring Caruso's Promenade at Westlake is the 184,638 square foot North Ranch Mall and the 80,500 square foot Northgate Plaza. North Ranch Mall is an amenity-rich, community-focused shopping mall



anchored by Ralph's Fresh Fare, Trader Joe's, Rite-Aid and Petco with numerous ancillary restaurants and service stores. Northgate Plaza is a modern outdoor shopping plaza anchored by Bed Bath & Beyond, Urban Home and BevMo! With brand-name quick serve restaurants such as Starbucks, Corner Bakery, Sharkey's and Napa Grill.

Westlake Plaza and Center

Westlake Plaza and Center is also located two miles from the Property at the intersection of Agoura Road and Westlake Blvd. Westlake Plaza and Center offers over 190,000 square feet of garden style retail. The project is anchored by Gelsons, Sprouts, Le Pain Quotidien, Bank of America, Vons, Starbucks and CVS.



OUTSTANDING REGIONAL DEMOGRAPHICS

Westlake Village and the neighboring cities contain some of the nation's strongest labor pools with an extremely diverse, well-educated, and wealthy population base. The area is surrounded by a wide range of affluent communities and contains some of Los Angeles' most prestigious high-schools, country clubs and Fortune 500 headquarters. The cities are home to prominent schools including Oaks Christian High School, California Lutheran University and CSU-Channel Islands Business Schools. Moreover, the cities are within close proximity to some of Southern California's best colleges including UCLA, USC, Pepperdine, LMU, Cal State Northridge, UC Santa Barbara and Moorpark College.

More than 50% of households in the Conejo Valley have an annual income of \$100,000 or greater, compared to 27% for the State of California.

Conejo Valley Demographics					
	Westlake Village	Thousand Oaks	Agoura Hills	Ventura County	Los Angeles County
2017 Est. Average Household Income	\$168,987	\$129,933	\$149,242	\$103,512	\$85,514
2017 Est. Median Home Value	\$819,900	\$637,100	\$699,200	\$481,400	\$465,534
Residents With a Bachelor's Degree or Higher	67.70%	49.60%	53.70%	32.20%	30.80%







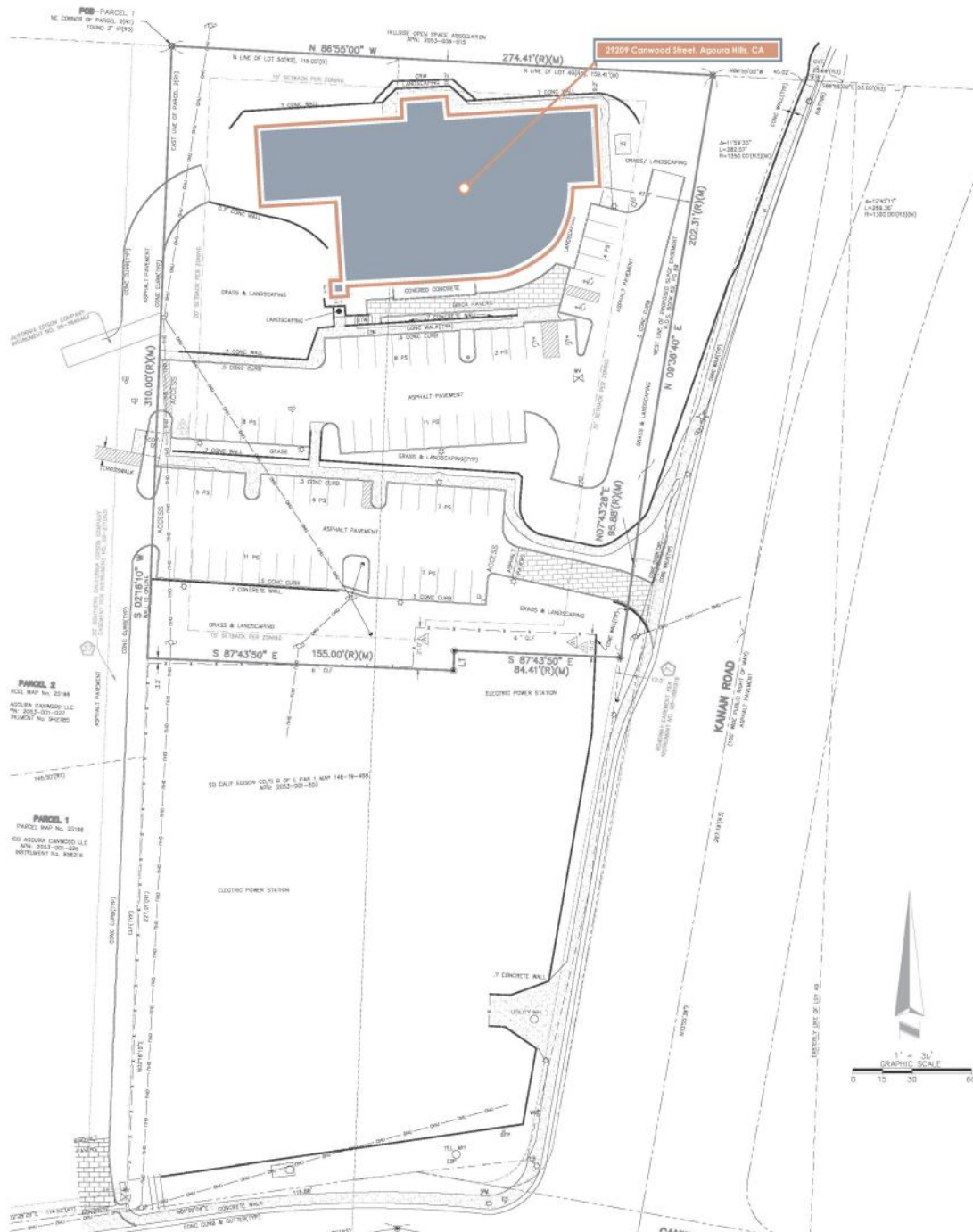
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DAUM | OFFERING MEMORANDUM

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SAN GABRIEL VALLEY, CALIFORNIA

13181 Crossroads Pkwy. N, Suite 100
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SOUTH BAY, CALIFORNIA

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ORANGE COUNTY, CALIFORNIA

4400 MacArthur Boulevard, Suite 950
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