



Calabasas Professional Center
24013 Ventura Blvd. Calabasas, CA

Offering Memorandum

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Calabasas Professional Center

24013 Ventura Blvd.
Calabasas, CA 91302



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Rose O'Sullivan | Senior Associate
818. 742. 1615 | rosullivan@naicapital.com
Cal DRE Lic #01904175

NAI Capital
15821 Ventura Boulevard Suite 320
Encino, CA 91436



| Overview

Calabasas Professional Center

24013 Ventura Blvd, Calabasas

Offering Price
\$4,395,000

Total Building Size 10,515 SF

Total Lot Size 0.41 AC

Zoning LCM1*

APN 2049-021-060 & 2049-021-061

Investment Highlights

- 10,515 SF of Commercial Property in Prime Calabasas
- Long Term Stabilized Leases in Place, Partial Medical Occupancy
- Multiple Occupancy Scenarios Available for Owner-User
- Affluent Trade Area with Strong Barriers to Entry
- Rare Opportunity to Acquire Commercial Investment Property in Prestigious Location

NAI Capital is pleased to present the Calabasas Professional Center, a pride of ownership office building in one of Southern California's most prestigious locations. The offering consists of an approximately 10,515 SF two-story office building located at 24013 Ventura Blvd, in the city of Calabasas. The asset rests on an approximately 0.41 AC lot and includes both medical and professional occupancy.

The Calabasas Professional Center was originally developed in 1987 and has been well maintained. The property features a total of 31 private parking spaces and five tenant suites. The property is currently 44% occupied with three tenants in place on short term leases. If fully occupied, the property would be stabilized at a 5.61% pro forma cap rate based on market rents. Alternatively, an owner user can occupy a total of 2,317 SF of medical space currently plumbed for dental use on the first floor, and/or 3,524 SF of professional office space on the second floor. Owner users occupying at least 51% of the rentable building area can utilize SBA financing, with as little as 10% down payment.

Calabasas is a small, affluent, and self-governing city. It is home to many professionals, doctors, attorneys, business owners and celebrities. It is ideally located just north of the city of Los Angeles, with easy access to the prestigious coastal city of Malibu and the high net worth residential community of Hidden Hills.



Property Photos:



Property Photos:





|| Financial Analysis

Owner User Analysis:

OWNERSHIP

Purchase Price		\$4,395,000
Down Payment	(10%)	\$439,500
Loan Amount		\$3,955,500
Yearly Debt Payment		\$284,439
Principal Reduction		\$78,650
Annual Operating Expenses		\$85,147
Annual Income		\$141,568
Cost of Ownership		\$12,447 per month / \$2.13 per SF

LEASING

Current market lease rate is approximately \$2.50 per SF for professional office / \$3.00 per SF for medical office

LOAN ASSUMPTIONS

Interest Rate	5.25%
Amortization	25 Year

This analysis assumes that a new owner occupies approximately 5,841 SF of available space in 24013 Ventura Blvd. Alternative occupancy scenarios and lending solutions also available – contact broker for detail.



Pricing Details:

Property Information	
Price	\$4,395,000
Down Payment	\$439,500
Down Payment %	10%
Number of Suites	5
Price Per SqFt	\$417.97
Rentable Built Area (RBA)	10,515 SF
Lot Size	0.41 Acres
Year Built/Renovated	1987
Occupancy	44.45%
CAP Rate	
Cap Rate	5.61%
Financing	1st Loan
Loan Amount	\$3,955,500
Loan Type	New-SBA
Interest Rate	5.25%
Amortization	25 Years
Year Due	2044

Loan information is subject to change.

Operating Data		
	Current	Pro Forma
Income		
Scheduled Base Rental Income	\$141,568	\$349,188
Potential Gross Revenue	\$141,568	\$349,188
General Vacancy	\$0	(\$17,459)
Effective Gross Revenue	\$141,568	\$331,729
Less: Operating Expenses	(\$85,147)	(\$85,147)
Net Operating Income	\$56,421	\$246,582
Cash Flow	\$56,421	\$246,582
Debt Service	(\$284,439)	(\$284,439)
Net Cash Flow After Debt Service	(\$228,018)	(\$37,857)
Principal Reduction	\$78,650	\$82,880
Total Return	(\$149,368)	\$45,022

Operating Expenses		
	Current	Pro Forma
CAM	\$25,200	\$25,200
Insurance	\$5,009	\$5,009
Real Estate Taxes	\$54,938	\$54,938
Total Expenses	\$85,147	\$85,147
Expenses/Suite	\$17,029	\$17,029
Expenses/SF	\$8.10	\$8.10

Rent Roll:

Tenant Name	Suite	SF	% BldgShare	Lease Dates		Monthly Rent Per SF	Total Rent Per Month	Pro Forma Rent Per Year
				Comm.	Exp.			
Vacant - Medical/Dental	100	2,317	22.0%			\$0.00	\$0	\$97,308
Pediatrics	101	2,103	20.0%	9/21/09	1/31/20	\$3.35	\$7,046	\$88,992
Vacant - Professional	200	3,524	33.5%			\$0.00	\$0	\$105,720
Landscape Architect	201	2,050	19.5%	1/1/12	5/1/20	\$1.70	\$3,485	\$43,068
Financial Advisor	202	521	5.0%	1/14/10	4/30/20	\$2.24	\$1,168	\$14,100
Total		10,515				\$1.11	\$11,699	\$349,188

Occupied Tenants: 3 Unoccupied Tenants: 2 Occupied GLA: 44.50% Unoccupied GLA: 55.50%

Notes: Pro Forma assumes a market rate for professional office space of \$2.50/SF Modified Gross, and \$3.50/SF Modified Gross for medical.

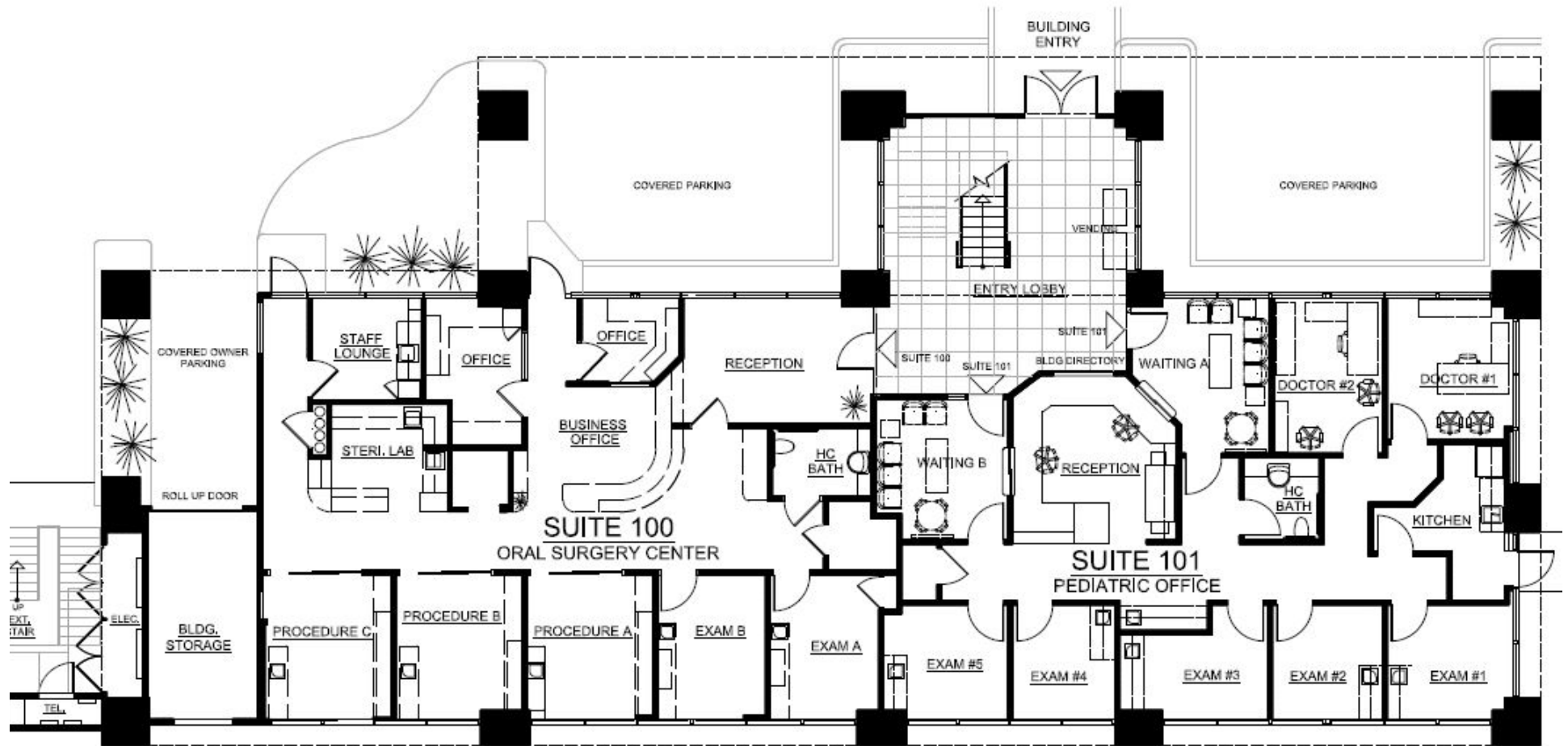
Operating Statement:

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	141,568	13.46	349,188	33.21
Potential Gross Revenue	141,568	13.46	349,188	33.21
General Vacancy	0	0.00	(17,459)	(1.66)
Effective Gross Revenue	\$141,568	\$13.46	\$331,729	\$31.55
Operating Expenses				
Operating Expenses	Current	Per SF	Pro Forma	Per SF
Cleaning	2,478	0.24	2,478	0.24
Trash Removal	821	0.08	821	0.08
Repairs & Maintenance	3,841	0.37	3,841	0.37
Landscaping	414	0.04	414	0.04
Utilities	17,646	1.68	17,646	1.68
Insurance	5,009	0.48	5,009	0.48
Real Estate Taxes	54,938	5.22	54,938	5.22
Total Expenses	\$85,147	\$8.10	\$85,147	\$8.10
Expenses as % of EGR	60.1%		25.7%	
Net Operating Income	\$56,421	\$5.37	\$246,582	\$23.45



III Floor Plans

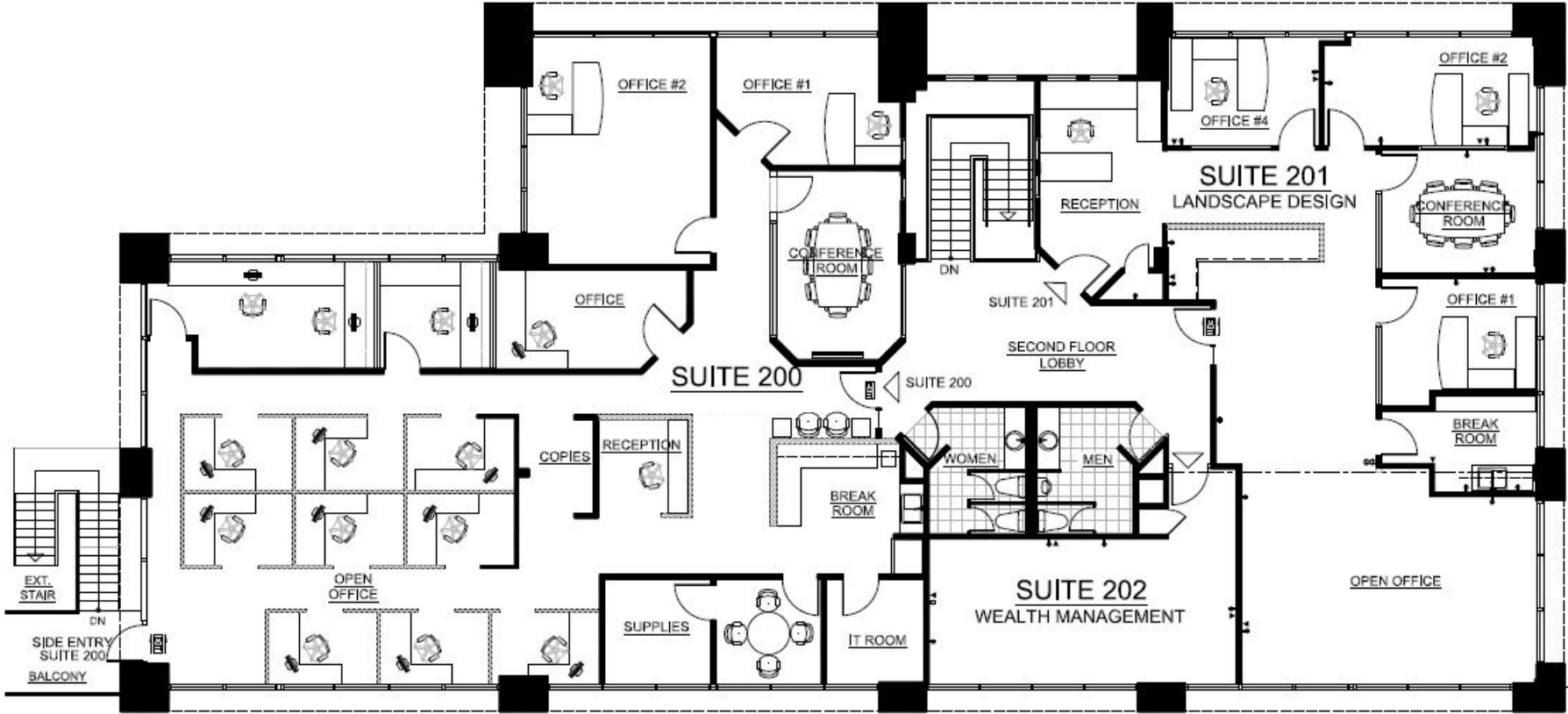
Ground Floor:



SUITE 100 - ORAL SURGERY CENTER Vacant
SUITE 101 - PEDIATRIC OFFICE



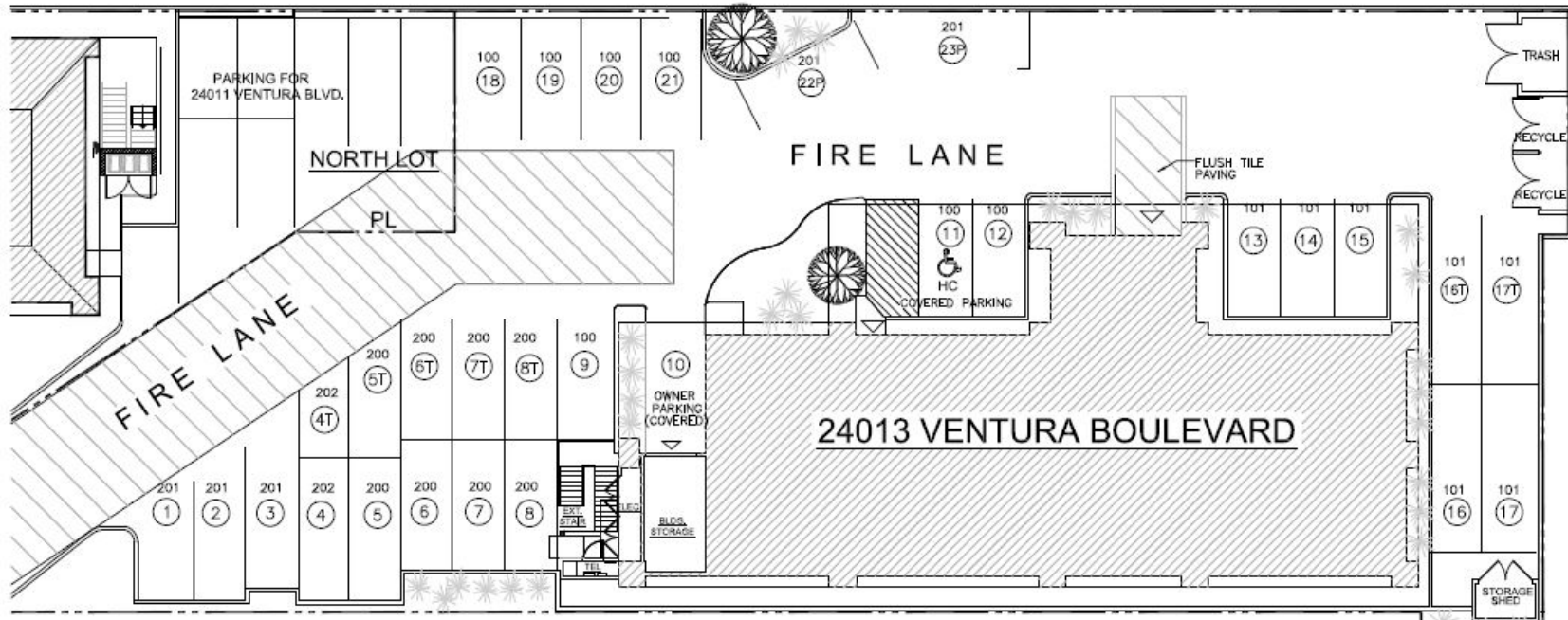
Second Floor:



SUITE 200 - Vacant Professional Office
SUITE 201 - LANDSCAPE DESIGN
SUITE 202 - WEALTH MANAGEMENT



Parking Plan:



PARKING SUMMARY: 24013 VENTURA BOULEVARD

SUITE NO.:	PARKING #	SPACES PER BUILDING DEPARTMENT	HC #	TANDEM	PARALLEL	TOTAL PARKING
100	9,11,12,18,19,20,21	7	1			8
101	13,14,15,16,16T*,17,17T*	5		2		7
200	5, 5T*, 6, 6T*, 7, 7T*, 8, 8T*	4		4		8
201	1, 2, 3, 22P**, 23P**	3			2	5
202	4, 4T*	1		1		2
OWNER	10	1				1
TOTAL		21	1	7	2	31

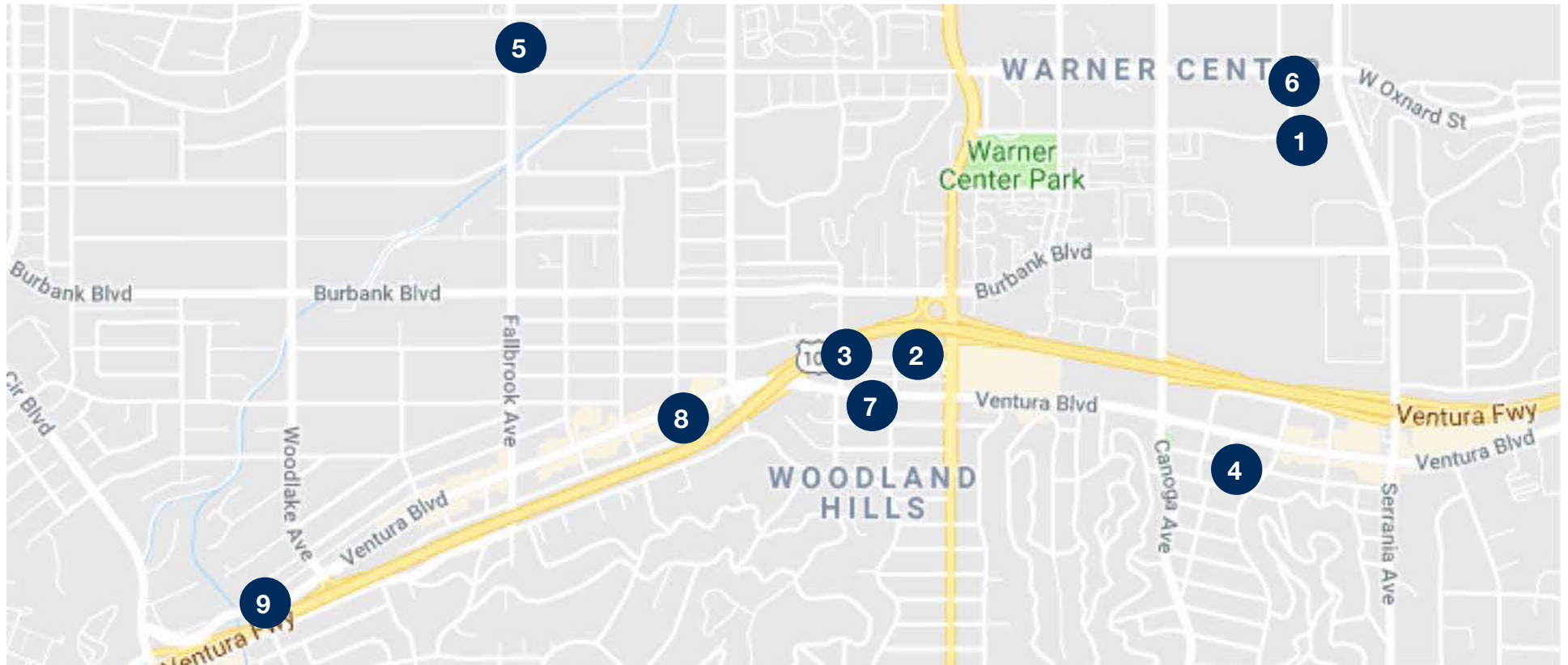
TOTAL OF 22 SPACES PER BLDG. DEPT.

* 'T' INDICATES TANDEM PARKING
**'P' INDICATES PARALLEL PARKING



IV Comparable Properties

Sales Comparables Map:



1	21050 Califa St	13,765 SF
2	22041 Clarendon St	6,020 SF
3	22157 Clarendon St	2,265 SF
4	21130 Costanso St	4,780 SF
5	6024 Fallbrook Ave	6,555 SF

6	21052 Oxnard St	6,986 SF
7	22124 Ventura Blvd	3,040 SF
8	22466 Ventura Blvd	4,492 SF
9	23271 Ventura Blvd	2,168 SF
10	24100 Calabasas Rd	18,276 SF

Sale Comparables:



21050 Califa St Woodland Hills, CA 91367

Sale Date:	7/23/2018
Sales Price	\$5,540,000
Building SF	13,765 SF
Price/SF	\$402.47
Year Built	1980



22041 Clarendon St Woodland Hills, CA 91367

Sale Date:	8/27/2018
Sales Price	\$3,120,000
Building SF	6,020 SF
Price/SF	\$518.27
Year Built	1978



22157 Clarendon St Woodland Hills, CA 91367

Sale Date:	5/7/2018
Sales Price	\$970,000
Building SF	2,265 SF
Price/SF	\$428.26
Year Built	1953



21130 Costanzo St Woodland Hills, CA 91364

Sale Date:	5/1/2019
Sales Price	\$1,801,026
Building SF	4,780 SF
Price/SF	\$376.78
Year Built	1960



6024 Fallbrook Ave Woodland Hills, CA 91367

Sale Date:	4/30/2018
Sales Price	\$2,700,000
Building SF	6,555 SF
Price/SF	\$411.90
Year Built	1975

Sale Comparables:



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21052 Oxnard St Woodland Hills, CA 91367

Sale Date:	3/27/2018
Sales Price	\$4,750,000
Building SF	6,986 SF
Price/SF	\$679.93
Year Built	1974



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22124 Ventura Blvd Woodland Hills, CA 91364

Sale Date:	10/29/2018
Sales Price	\$1,230,000
Building SF	3,040 SF
Price/SF	\$404.61
Year Built	1987



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22466 Ventura Blvd Woodland Hills, CA 91364

Sale Date:	4/5/2019
Sales Price	\$2,170,000
Building SF	4,492 SF
Price/SF	\$483.08
Year Built	1992



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23271 Ventura Blvd Woodland Hills, CA 91364

Sale Date:	10/16/2018
Sales Price	\$1,127,000
Building SF	2,168 SF
Price/SF	\$519.83
Year Built	1980



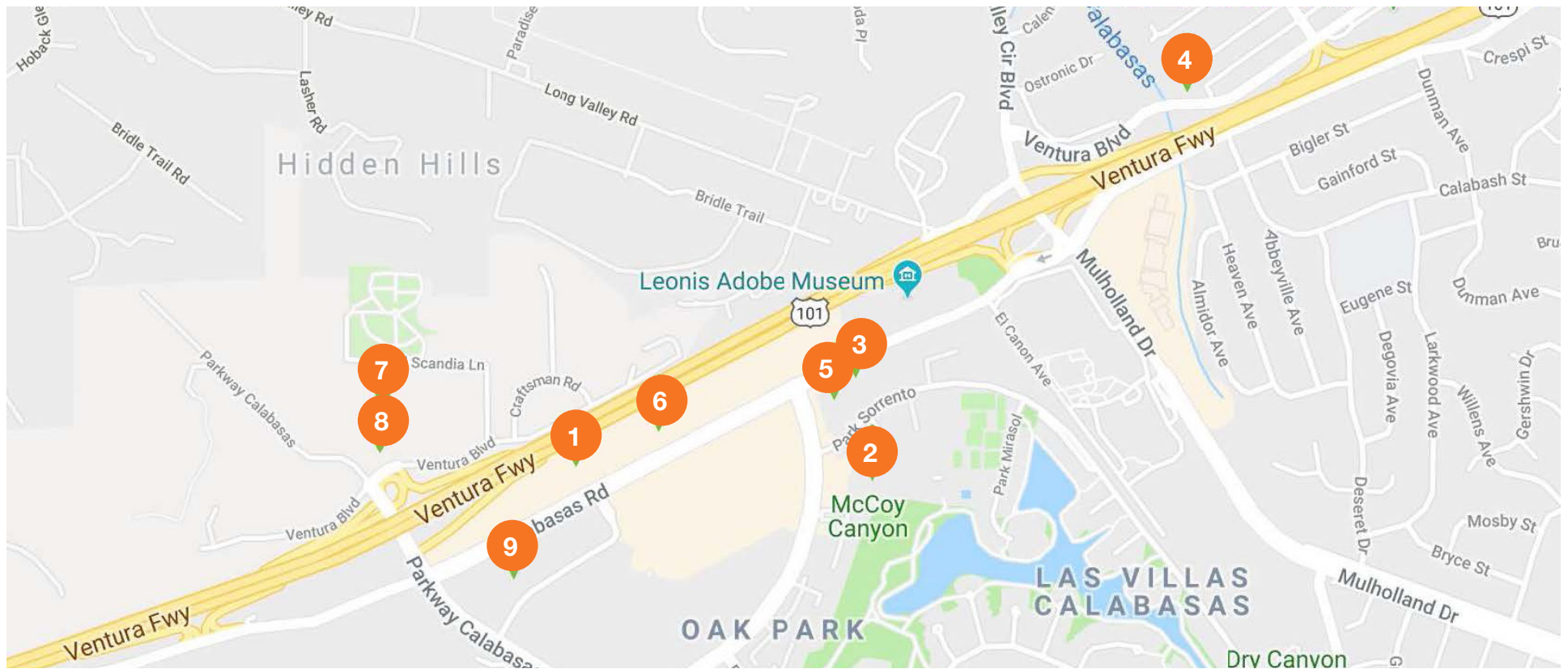
10

24100 Calabasas Rd, Calabasas, CA 91302

Sale Date:	1/24/17
Sales Price	\$8,200,000
Building SF	18,276 SF
Price/SF	\$448.68/SF
Year Built	2007

Property sold to medical office owner-user.

Lease Comparables Map:



1	23901 Calabasas Rd	1,573 SF	6	23801 Calabasas Rd	790 SF
2	4766 Park Granada	276 SF	7	5010 N Parkway	1,387 SF
3	23622 Calabasas Rd	565 SF	8	5000 N Parkway	1,340 SF
4	23273-23299 Ventura Blvd	330 SF	9	24025 Park Sorrento	811 SF
5	23632 Calabasas Rd	778 SF			

Lease Comparables:



23901 Calaberas Rd Calaberas, CA 91302

SF Leased	1,573 SF
Sign Date	Apr 2019
Space Use	Office
Lease Type	Sublease
Suite	2092



4766 Park Granada Calaberas, CA 91302

SF Leased	276 SF
Sign Date	Feb 2019
Space Use	Office
Lease Type	Direct
Suite	108



23622 Calaberas Rd Calaberas, CA 91302

SF Leased	565 SF
Sign Date	Feb 2019
Space Use	Office
Lease Type	Direct
Suite	149



23273-23299 Ventura Blvd Woodland Hills, CA 91364

SF Leased	330 SF
Sign Date	Feb 2019
Space Use	Office
Lease Type	Direct
Suite	B



23632 Calaberas Rd Calaberas, CA 91302

SF Leased	778 SF
Sign Date	Jan 2019
Space Use	Office
Lease Type	Direct
Suite	203

Lease Comparables:



23801 Calabasas Rd Calabasas, CA 91302

SF Leased	790 SF
Sign Date	Jan 2019
Space Use	Office
Lease Type	Direct
Suite	2028



5010 N Parkway Calabasas Calabasas, CA 91302

SF Leased	1,387 SF
Sign Date	Jan 2019
Space Use	Office
Lease Type	Direct
Suite	104



5000 N Parkway Calabasas Calabasas, CA 91302

SF Leased	1,340 SF
Sign Date	Dec 2018
Space Use	Office
Lease Type	Direct
Suite	101



24025 Park Sorrento Calabasas, CA 91302

SF Leased	3,249 SF
Sign Date	Apr 2018
Space Use	Office
Lease Type	Direct
Suite	450



IV Market Overview

Investment Highlights:

1-Mile Radius
11,000 People
\$164,000

3-Mile Radius
84,400 People
\$134,200

5-Mile Radius
205,700 People
\$118,300

City Of Calabasas
20,000 People
\$178,000

*AVERAGE HOUSEHOLD INCOMES

Affluent Trade Area

Located near Caruso Affiliated's The Commons at Calabasas, a 215,000 SF community center anchored by Ralphs, Rite Aid, Edward's Grand Palace Stadium Theater, Barnes & Noble, Lululemon, Sephora and Williams-Sonoma, providing a strong local and regional draw to this immediate trade area.

Rare Owner User Opportunity

Take advantage of historically low interest rate SBA financing, the after tax benefits of ownership, and equity appreciation.

Supply Constrained Market

Affluent and mature trade area with limited sites available for future development, creating a high barrier to entry for future competition and ensuring the business park's long term growth and success.

Irreplaceable Location

The City of Calabasas has only twenty eight office buildings under 20,000 SF, with only five sales in the last five years.



Demographics:

Unit Type

	1 Mile	3 miles	5 Miles
2022 Projection Total Population	4,693	71,407	187,010
2017 Estimate Total Population	4,615	69,669	181,773
2010 Census Total Population	4,508	67,179	173,010
2000 Census Total Population	4,607	65,033	162,381

Households

	1 Mile	3 miles	5 Miles
2022 Projection Total Households	1,928	26,495	70,431
2017 Estimate Total Households	1,875	25,752	67,817
Average (Mean) Household Size	2.69	2.7	2.66
2010 Census Total Households	1,809	24,659	63,866
2000 Census Total Households	1,763	24,523	59,948

Income

	1 Mile	3 miles	5 Miles
\$200,000 or More	\$105,813	\$96,640	\$101,199
\$150,000 - \$199,000	13.60%	13.09%	10.54%
\$100,000 - \$149,000	15.75%	20.31%	18.00%
\$75,000 - \$99,999	8.48%	11.99%	11.89%
\$50,000 - \$74,999	9.28%	12.47%	15.54%



\$200K +

Household Income Within 1 Mile



181,773

2017 Population Estimate



\$223,329

Average Household Income

EXCLUSIVELY LISTED BY

Rose O'Sullivan | Senior Associate

818. 742. 1615 | rosullivan@naicapital.com

Cal DRE Lic #01904175

NAI Capital

15821 Ventura Boulevard Suite 320

Encino, CA 91436

NAI Capital
Commercial Real Estate Services, Worldwide.

