



OFFERING MEMORANDUM
15 Unit Development Site | Canoga Park

7403

Topanga Canyon Blvd
CANOGA PARK, CA

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LAAA Team



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OFFERING SUMMARY



DEVELOPMENT POTENTIAL BY-RIGHT

ZONING	[Q]C2-1VL
MAX FAR*	0.5:1
MAX HEIGHT	45 FT
MAX BUILDABLE AREA - FOOTPRINT	5,429 SF
MAX BUILDABLE AREA - ENVELOPE*	2,714 SF
BUILDABLE UNITS	13
BUILDABLE UNITS PLUS ADU	16
AFFORDABLE UNITS REQUIRED	NONE
STORIES LIMIT	3

DEVELOPMENT POTENTIAL TIER 1 TOC

ZONING	[Q]C2-1VL
MAX FAR*	2.75:1
MAX HEIGHT	56 FT
MAX BUILDABLE AREA - FOOTPRINT	5,429 SF
MAX BUILDABLE AREA - ENVELOPE*	14,929 SF
BUILDABLE UNITS	21
BUILDABLE UNITS PLUS ADU	26
AFFORDABLE UNITS REQUIRED	AT LEAST: 8% ELI 11% VLI 20% LI
STORIES LIMIT	5

*Increased FAR to take effect with SB478





THE OFFERING

LAAA Team of Marcus & Millichap is pleased to present a development opportunity located at 7403 Topanga Canyon Blvd in Canoga Park proximate to the booming Warner Center. The property is located on 4,979 square feet of land and it benefits for alley access behind it and its corner lot location. An investor may be able to utilize TOC Tier 1 incentives to maximize the lot's development potential and build 15 units.

The property has conceptual drawings for a 15 unit apartment building with on grade parking and 4 stories above it. The proposed unit mix will include (4) Studios, (8) One Bedroom Units and (3) 2 Bedroom Units. Two units will be Low Income and three units will be ADU's which will be converted into legal units after certificate of occupancy. With the lowest price per buildable unit of any multifamily development sites available to purchase in the San Fernando Valley, this project allows a developer to make a healthy profit. We estimate the future value of the project to be around \$5,000,000.

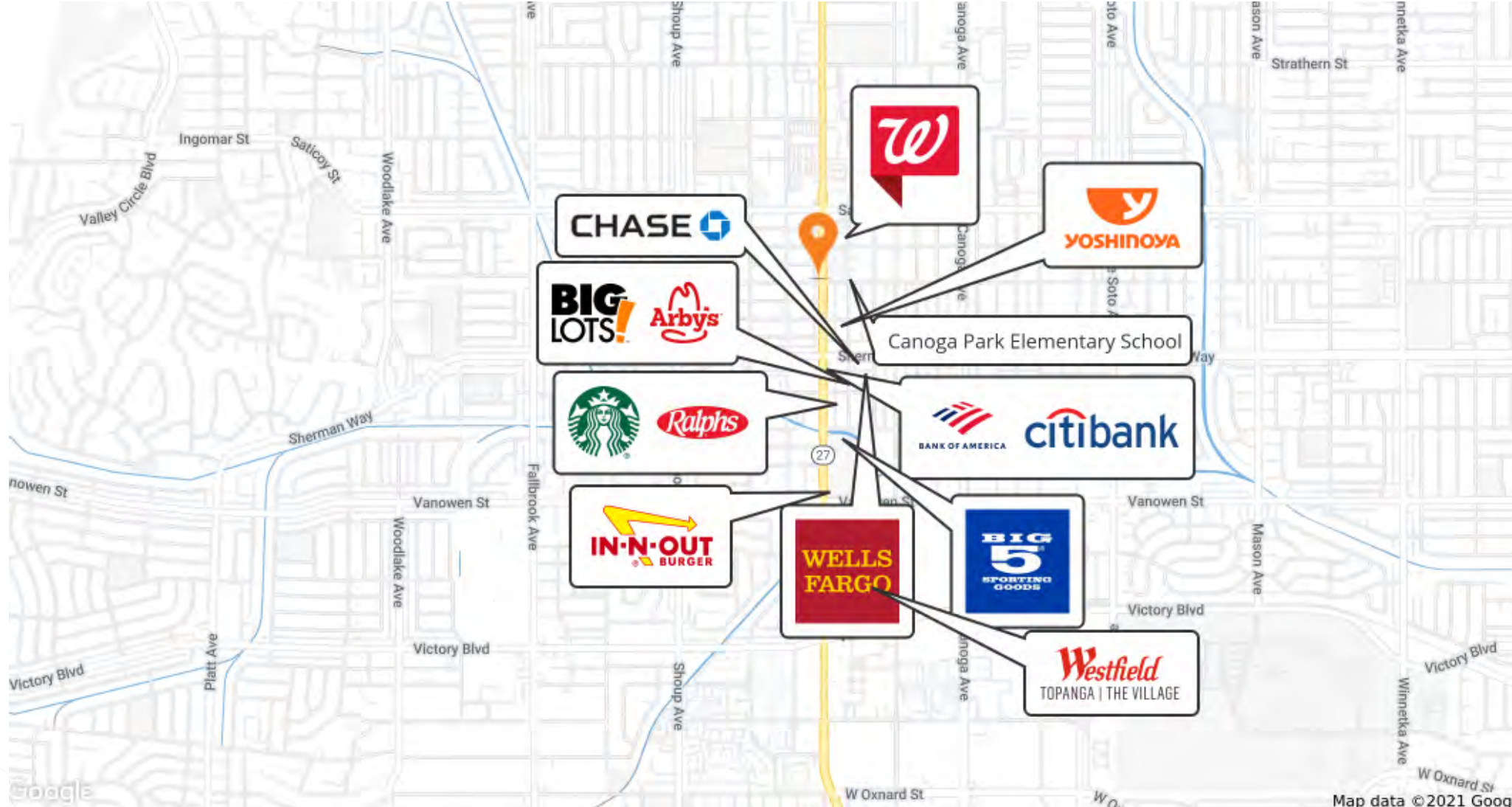
There is currently a vacant single family home located on the property, which can be rented, but more importantly there is no relocation of tenants or any rent control restrictions on the redevelopment. Should a developer not want to build the proposed project, the lot allows for 13 units by right and 21 units with the density bonus and as many as 26 units by designing for ADU conversion. Another development option would be to build 4 units and expedite the permitting process and break ground in a few months, since it would be classified as a residential project.

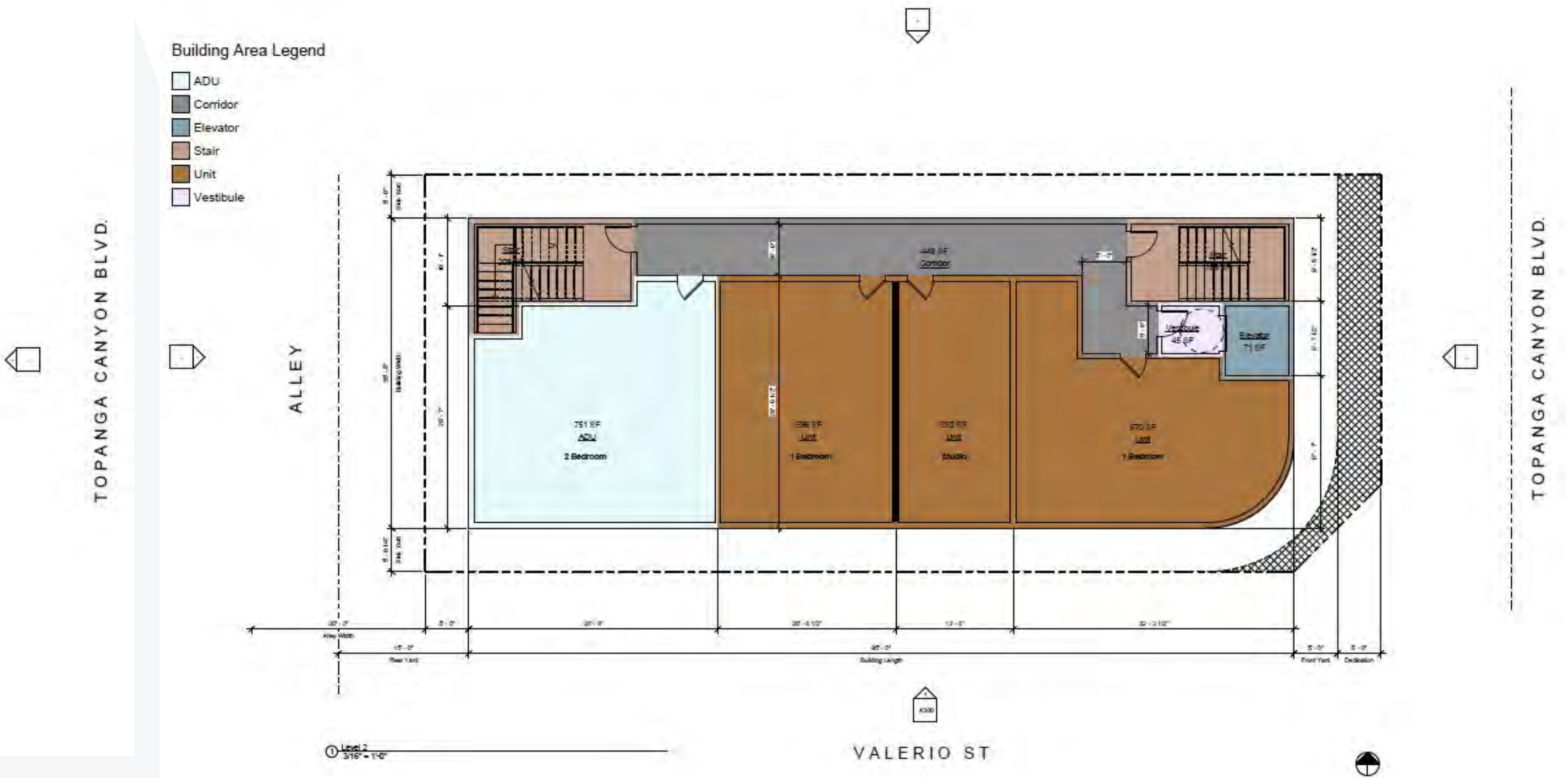
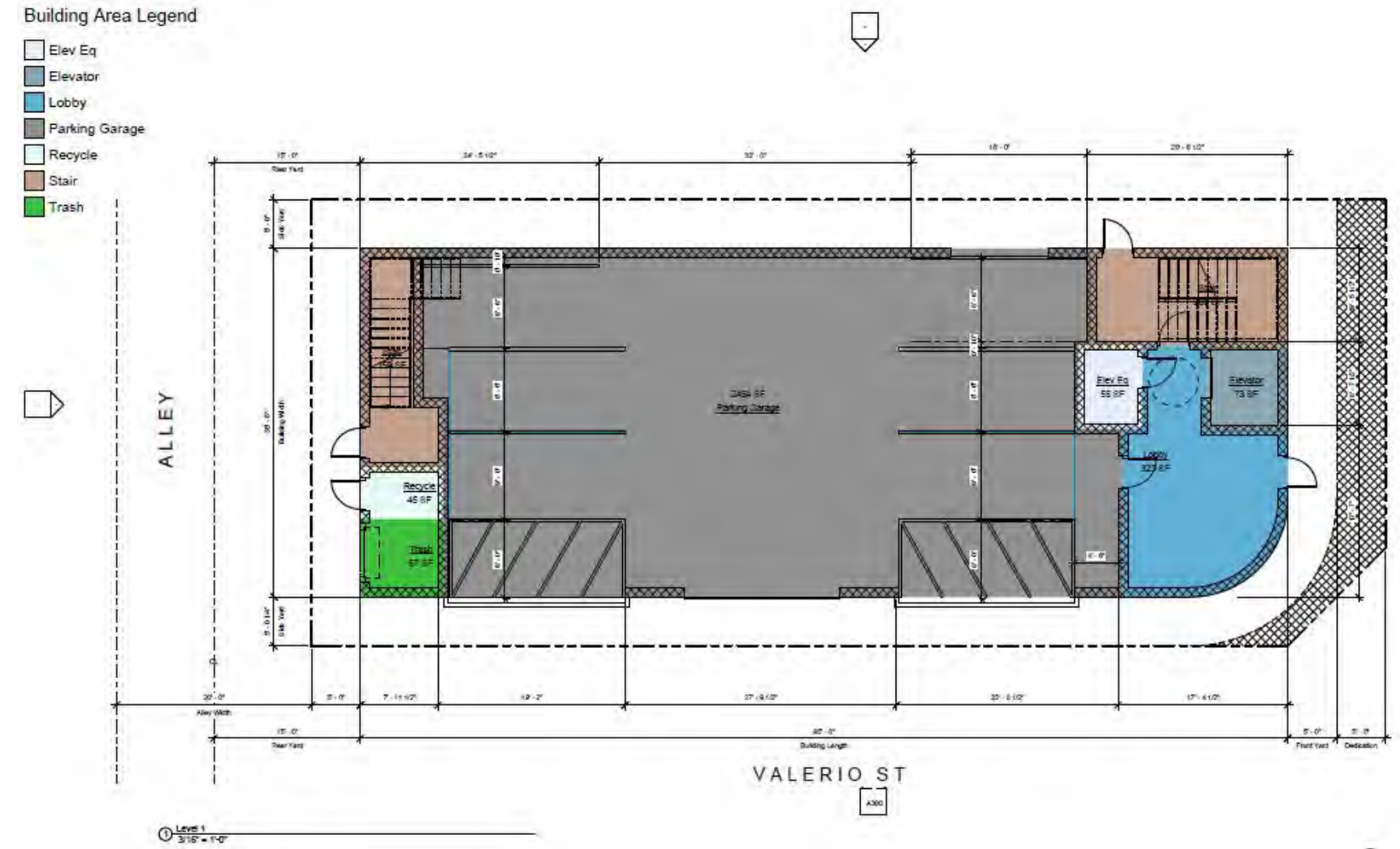
Topanga Canyon Blvd is one of the busiest streets in the San Fernando Valley. Approximately 40,000 cars pass by this property as it connect many residents to the 101 Freeway to the south and the 118 freeway to the north. The San Fernand The San Fernando Valley consists of approximately 260 square miles, making it the largest geographic in 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. With the barrage of new hotels, residential buildings, WestfieldPromenade, Westfield's "The Village", Westfield Topanga, and others still in the planning phase, nearby Warner Center is expecting a significant population increase between 2018 and 2025.

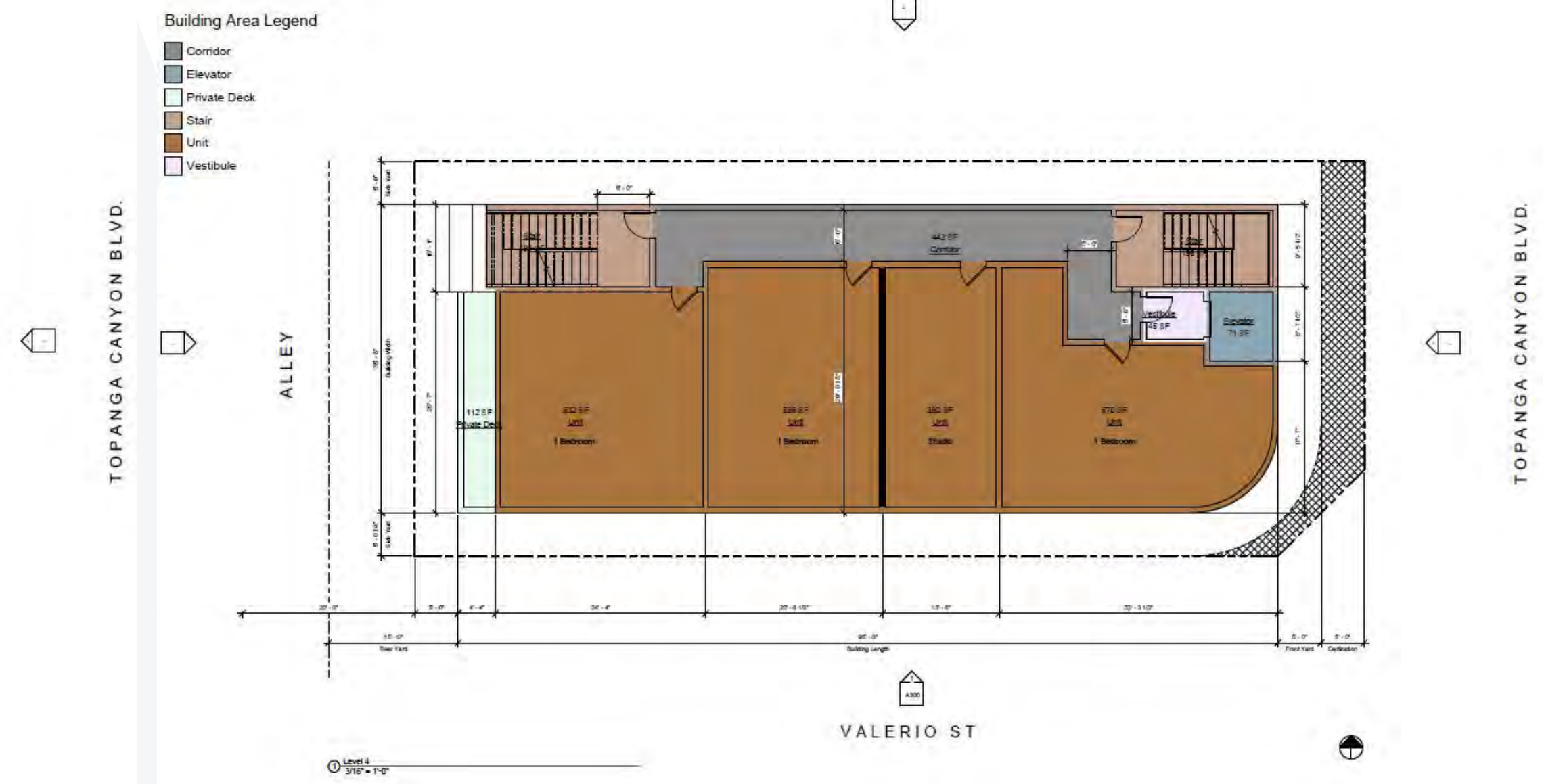
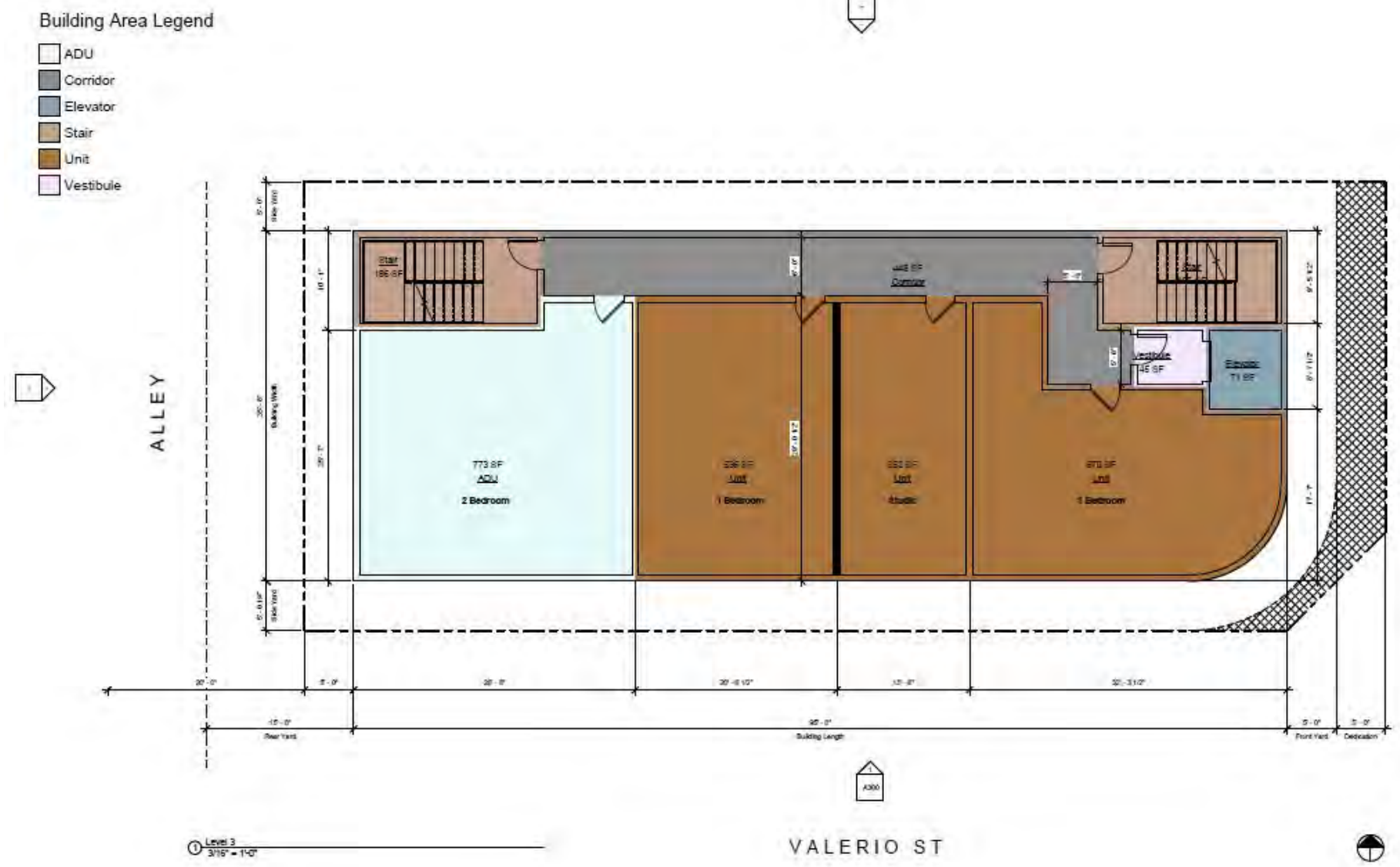
A RARE OPPORTUNITY IN CANYON PARK

- Development Site for 15 Units
- Conceptual Drawings Available
- Opportunity to Build 13 Units By-Right, 21 Units with Density Bonus, or as many as 26 Units with ADU Conversion
- Tier 1 TOC w/ Flexible C2 Zoning for Commercial Uses
- 4,979 Square Foot Corner Lot w/ Alley Access
- Attractive Residential Financing Available
- Rare Topanga Canyon Blvd Location at Signalized Intersection
- On-Grade Parking
- 5 Story Project
- Walk Score of 87

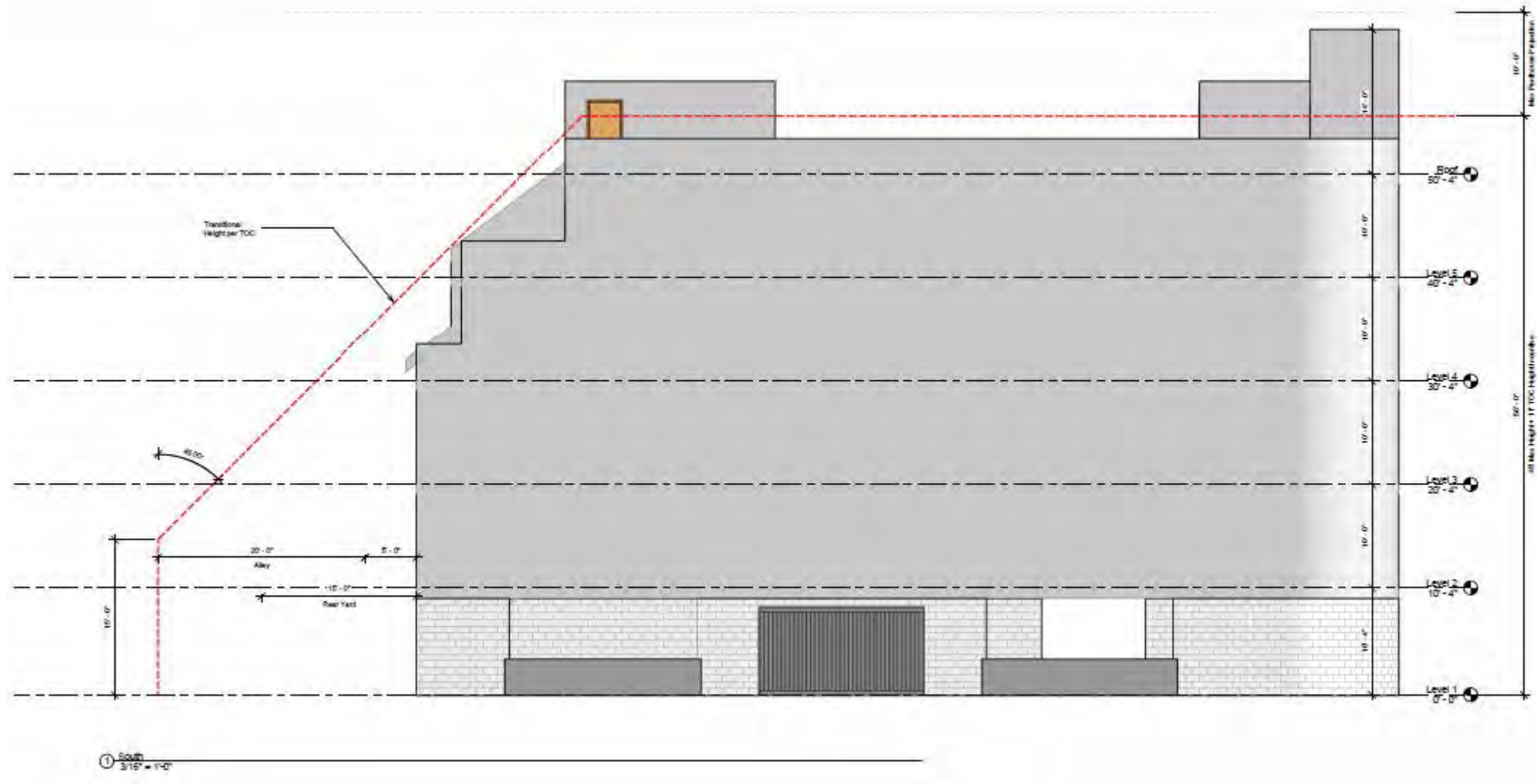








7403 TOPANGA CANYON BLVD // ELEVATION



PRICING SUMMARY



PRICING DETAILS

PRICE	\$800,000
Lot SF	4,979
Price/SF	\$160.67
Buildable Units	15
Price/Buildable Unit	\$53,333
Lot Acres	0.11
Zoning	[Q]C2-1VL
TOC	Tier 1



FINISHED VALUE ANALYSIS

PRICE	\$5,000,000
# of Units	15
Price/Unit	\$333,333
Price/SF	\$292.24
Rentable SF	17,109
Lot Acres	0.11
Yr Built	2024

RETURNS	CURRENT	PRO FORMA
CAP Rate	4.41%	4.58%
GRM	15.79	15.33
Debt Coverage Ratio	2.09	2.17

FINANCING	5 YEAR INTEREST ONLY	
Loan Amt	\$3,250,000	
Down Payment	\$1,750,000	35%
Interest Rate	3.25%	
Amortization	30 Years	
Yr Due	2029	

# OF UNITS	UNIT TYPE	SF	AVG RENT
3	Studio / 1 Bath	392	\$1,369
8	1 Bed / 1 Bath	638	\$1,765
3	2 Bed / 2 Bath	800	\$2,263

INCOME	CURRENT	PROFORMA
Gross Scheduled Rent	\$316,620	\$326,124
Vacancy	3.0% \$9,499	3.0% \$9,784
Other Income	\$16,200	\$16,200
Effective Gross Income	\$323,321	\$332,540
Less: Expenses	\$103,027	\$103,396
Net Operating Income	\$220,295	\$229,145
Cash Flow	\$220,295	\$229,145
Debt Service	(\$105,625)	(\$105,625)
Net Cash Flow After Debt Service	6.55% \$114,670	7.06% \$123,520
Principal Reduction	\$0	\$0
Total Return	6.55% \$114,670	7.06% \$123,520

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$60,000	\$60,000
Insurance	\$6,844	\$6,844
Utilities	\$3,600	\$3,600
Trash	\$3,600	\$3,600
Repairs & Maintenance	\$7,500	\$7,500
Landscaping	\$1,800	\$1,800
Intercom	\$1,200	\$1,200
Elevator	\$1,800	\$1,800
Operating Reserves	\$3,750	\$3,750
Management Fee	\$12,933	\$13,302
Total Expenses	\$103,027	\$103,396

PROPERTY RENT ROLL

UNIT RENT ROLL SUMMARY

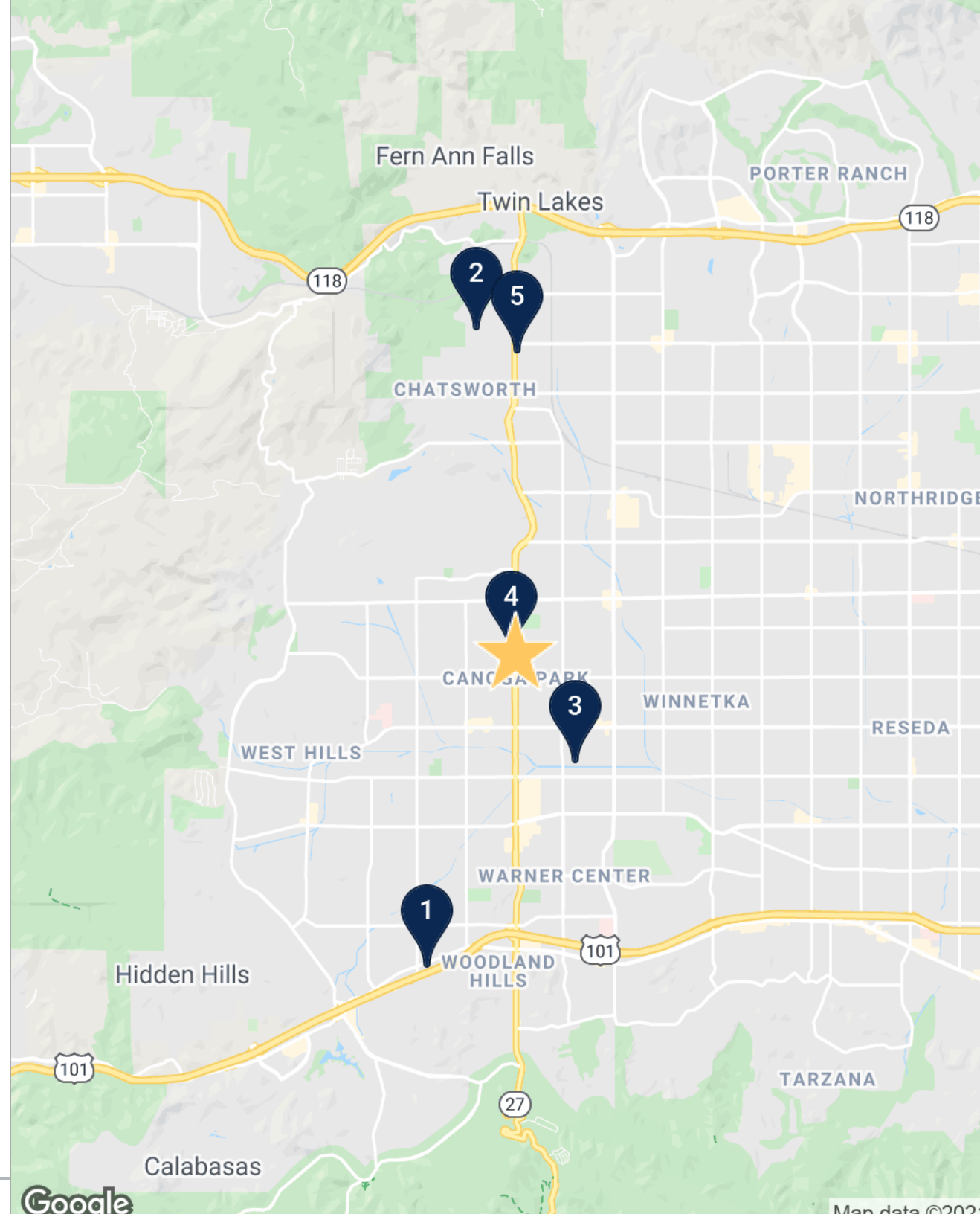
Number	Unit Type	Sqft	Current Rent	Market Rent
1	Studio / 1 Bath	392	\$1,369	\$1,410
2	Studio / 1 Bath	392	\$1,369	\$1,410
3	Studio / 1 Bath	392	\$1,369	\$1,410
4	Studio / 1 Bath	392	\$1,369	\$1,410
5	1 Bed / 1 Bath	596	\$1,765	\$1,818
6	1 Bed / 1 Bath	670	\$1,765	\$1,818
7	1 Bed / 1 Bath	596	\$1,765	\$1,818
8	1 Bed / 1 Bath	670	\$1,765	\$1,818
9	1 Bed / 1 Bath	596	\$1,765	\$1,818
10	1 Bed / 1 Bath	670	\$1,765	\$1,818
11	1 Bed / 1 Bath	632	\$1,765	\$1,818
12	1 Bed / 1 Bath	670	\$1,765	\$1,818
13	2 Bed / 2 Bath	751	\$2,263	\$2,331
14	2 Bed / 2 Bath	773	\$2,263	\$2,331
15	2 Bed / 2 Bath	876	\$2,263	\$2,331
		9,068	\$26,385	\$27,177

MARKET COMPARABLES



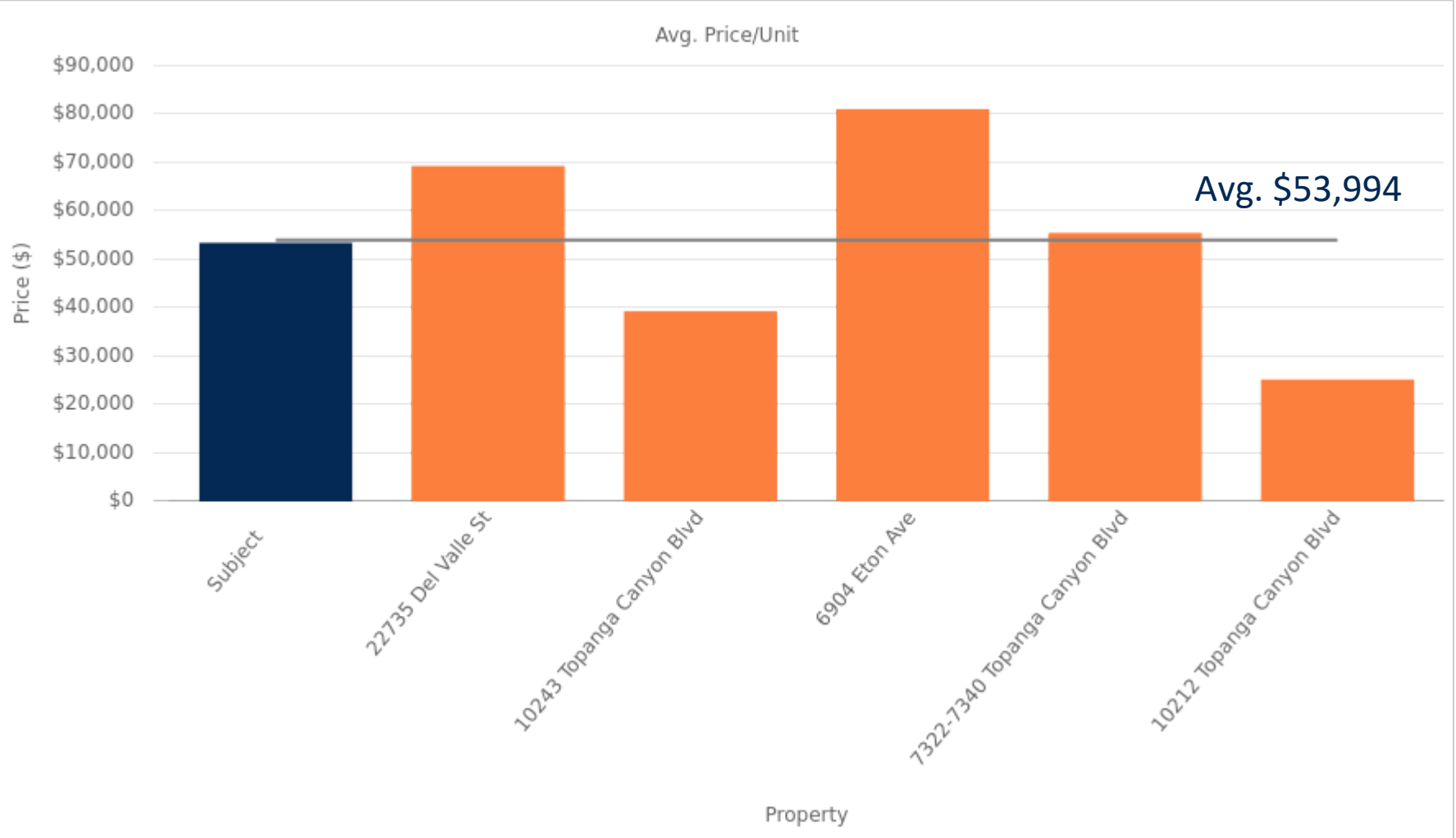
SALE COMPS MAP

- ★ 7403 Topanga Canyon Blvd
- 1 22735 Del Valle St
- 2 10243 Topanga Canyon Blvd
- 3 6904 Eton Ave
- 4 7322-7340 Topanga Canyon Blvd
- 5 10212 Topanga Canyon Blvd



7403 TOPANGA CANYON BLVD // PRICE PER LAND SF CHART





★ 7403 Topanga Canyon Blvd
7403 Topanga Canyon Blvd, Canoga Park, CA 91303

Listing Price:	\$800,000	Price/SF:	\$160.67
Property Type:	Land	Number Of Units:	15
COE:	On Market	Price/Unit:	\$53,333
Lot Size:	0.11 Acres		
Total SF:	4,979 SF		



📍 22735 Del Valle St
22735 Del Valle St Woodland Hills, CA 91364

Sale Price:	\$900,000	Price/SF:	\$138.59
Property Type:	Land	Number Of Units:	13
COE:	02/28/2020	Price/Unit:	\$69,230
Lot Size:	0.15 Acres		
Total SF:	6,494 SF		

NOTES:

R3. Opportunity to build 9 units by-right or 13 units with density bonus.

7403 TOPANGA CANYON BLVD // SALES COMPARABLES



2 10243 Topanga Canyon Blvd
10243 Topanga Canyon Blvd Chatsworth, CA 91311

Sale Price:	\$1,530,000	Price/SF:	\$147.12
Property Type:	Land	Number Of Units:	39
COE:	10/04/2019	Price/Unit:	\$39,230
Lot Size:	0.24 Acres		
Total SF:	10,400 SF		

NOTES:

C2. Opportunity to build 26 units by-right or 39 units with Tier 1 TOC.



3 6904 Eton Ave
6904 Eton Ave Canoga Park, CA 91303

Sale Price:	\$1,700,000	Price/SF:	\$150.55
Property Type:	Multifamily	Number Of Units:	21
COE:	12/03/2019	Price/Unit:	\$80,952
Lot Size:	0.26 Acres		
Total SF:	11,292 SF		

NOTES:

RTI for 21 units . Zoned R3, Tier 3 TOC.



4 7322-7340 Topanga Canyon Blvd
7334 Topanga Canyon Blvd Canoga Park, CA 91303

Sale Price:	\$8,200,000	Price/SF:	\$220.16
Property Type:	Land	Number Of Units:	148
COE:	04/17/2020	Price/Unit:	\$55,405
Lot Size:	0.85 Acres		
Total SF:	37,246 SF		

NOTES:

Zoned CR-1VL, Tier 1 TOC.



2 10212 Topanga Canyon Blvd
10212 Topanga Canyon Blvd Chatsworth, CA 91311

Sale Price:	\$830,000	Price/SF:	\$110.90
Property Type:	Land	Number Of Units:	33
COE:	08/11/2020	Price/Unit:	\$25,151
Lot Size:	0.17 Acres		
Total SF:	7,484 SF		

NOTES:

C2. Opportunity to build 19 units by-right or 33 units with density bonus.



MARKET OVERVIEW



WOODLAND HILLS

An iconic urban experience.

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 th emany 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 homes.

Woodland Hills is accessible to all of Los Angeles. The Ventura (101) Freeway provides East to West travel, and easily connects to the San Diego (405) Freeway for North to West travel. Ventura Boulevard, which stretches 18 miles 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.





SHOPPING & RETAIL.

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, Tony 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.



WESTFIELD PROMENADE 2035

-\$1.5 BILLION CAPITAL INFUSION

Westfield's new mixed use complex set to replace the aging Promenade shopping mall is 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 reinvent the western Valley's downtown as a more urban live-work community.



PROJECT HIGHLIGHTS

- 1,400 RESIDENTIAL UNITS
- 272 & 300 ROOM HOTEL
- 150,000 SF OF CREATIVE OFFICE SPACE
- 470,000 SF OF CLASS A OFFICE
- 244,000 SF OF RETAIL
- 15,000 SEAT ENTERTAINMENT & SPORTS CENTER
- MORE THAN SEVEN ACRES OF OPEN SPACE
- GARDENS AND PARKS



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CANOGA PARK, CA

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LAAA Team

RENT COMPS MAP

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