

FOR SALE:
WESTHILLS PLAZA

20700

Ventura Boulevard

WOODLAND HILLS, CALIFORNIA

POTENTIAL MULTIFAMILY/HOTEL
CONVERSION OPPORTUNITY



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TABLE OF CONTENTS

EXECUTIVE SUMMARY	01
PROPERTY DESCRIPTION	02
MARKET OVERVIEW	03



01

EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

CBRE Inc. is pleased to present for sale Westhills Plaza, an 86,042 SF (86,735 SF BOMA) office project located in the highly desirable Woodland Hills marketplace and directly adjacent to upscale Warner Center. The building is 58% leased and offers a business campus feel and features numerous outdoor sitting areas, lush landscaping, and subterranean parking at a parking ratio of 3.25/1,000. The asset offers easy access to numerous upscale amenities, and is a short distance to the Ventura (101) Freeway. The asset benefits from its convenient Ventura Boulevard address and offers excellent building identity and signage.

Please contact broker for pricing.

Highly desirable Woodland Hills location

Lush landscaping & welcoming outdoor areas

Convenient access to numerous upscale amenities

On-site cafe

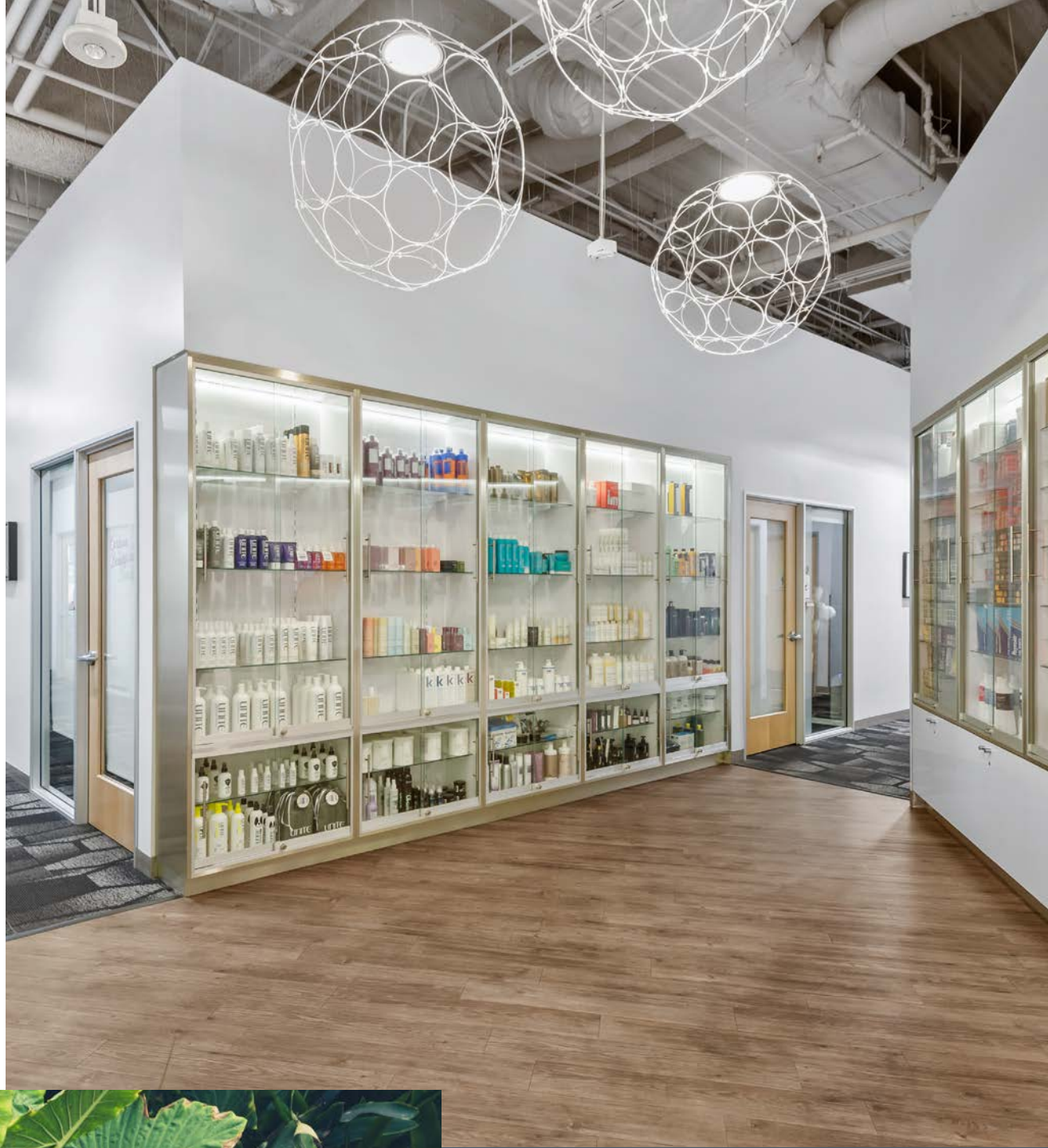
% Leased 58%

of Stories Three (3)

Parking Two (2) level subterranean parking garage with 282 spaces (Ratio: 3.25/1,000)



Highly efficient office suites.
Generous window lines.



02

PROPERTY DESCRIPTION





20700

ills Plaza

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PROPERTY HIGHLIGHTS

INSTITUTIONAL QUALITY ASSET

High-end institutional quality asset in North Los Angeles' premier business district.

BALANCED MULTI-TENANT OCCUPANCY

Westhills Plaza benefits from a diverse rent roll. This diversification provides cash flow security. The mix of tenants typifies the core tenancy in this market, consisting of privately held, professional service firms.

PROXIMATE TO ABUNDANT EXECUTIVE & WORKFORCE HOUSING

The asset is able to draw from the surrounding communities for talent, and the surrounding market provides the necessary mix of executive housing and housing for employees at every income level.

The asset is positioned between Conejo Valley and Universal City, with convenient access to the talent pool of the entire San Fernando Valley, one of the deepest in the country. The asset is a short drive to Agoura Hills, Westlake Village, Calabasas, Hidden Hills, Tarzana, Encino, Sherman Oaks and Studio City.

DYNAMIC OFFICE MARKET

Within the 20.5 million square foot office market of the San Fernando Valley, the 7.0 million square foot submarket of Woodland Hills is the largest and certainly one of the most affluent.

NUMEROUS UPSCALE AMENITIES SURROUND THE SITE

Tenants and visitors to Westhills Plaza benefit by the numerous amenities surrounding the site. The Ventura Boulevard location provides access to an excellent mix of retailers.

PROMINENT, HIGHLY VISIBLE LOCATION

The asset is well-positioned south of the Ventura (101) Freeway and prominently located on Ventura Boulevard.



PROPERTY DESCRIPTION

SITE ADDRESS	20700 Ventura Boulevard Woodland Hills, California 91403
YEAR BUILT	1987
SITE AREA	1.66 AC
BUILDING AREA	86,042 SF 86,735 SF BOMA
NUMBER OF STORIES	Three (3)
CONSTRUCTION	The building is constructed primarily of structural steel framing with concrete slabs on metal deck and light gauge steel studs. The sidewall system consists of stucco veneer over the exterior components with fixed fenestration systems that consist of single pane insulated spandrel and vision glass.
FOUNDATION	Piled foundation system consisting of steel driven concrete piles with concrete caps
ROOF	The roof consists of a mineral cap sheet surfaced built-up roofing system applied over a concrete deck. The roof is equipped with a parapet covered with stucco and concrete tile covered mansard systems.
ELEVATORS	The building is served by two (2) hydroelectric passenger elevators rated at 3,000 lbs capacity.

HVAC	Heating for the property is accomplished by way of central equipment located on the building rooftop. The equipment consists of three natural gas fired boilers. The gas fired boilers are pedestal mounted and provide approximately 1,200,000 Btu heating capacity. The air-conditioning equipment consists of multiple unitary packaged air conditioning units and several small condensers.
UTILITIES	Water is provided by the Los Angeles Department of Water and Power; Natural gas is provided by Southern California Gas; and Electricity is provided to the site by Los Angeles Department of Water and Power.
FIRE LIFE & SAFETY	The building is protected with a wet sprinkler system. The system is complete with an exterior fire department connection and includes smoke detectors, pull stations and alarms.
SUBTERRANEAN PARKING GARAGE	There is a two-level underground parking garage, constructed of concrete columns supporting concrete decks with an on grade concrete floor slab. The 282 parking spaces provides a parking ratio of 3.25/1,000.
APN	2166-13-017
ZONING	LAC1





On-Site Cafe * Easy Access to 101 Freeway * All Subterranean Parking



SITE PLAN



03

MARKET OVERVIEW





LOCATION & MARKET OVERVIEW

LOS ANGELES MARKET OVERVIEW

Los Angeles County is the main economic force within the Southern California region and is the most populous county in the United States. With over 10 million residents, Los Angeles County is larger than 42 states. The nearly \$600 billion Los Angeles County gross product ranks 20th among the world's economies.

Los Angeles County is one of the nation's key transportation and distribution hubs with six airports, two ports and an extensive freeway and rail network. Los Angeles International Airport (LAX) ranks as the sixth busiest passenger airport in the world. The Los Angeles transportation network is dominated by a massive freeway system, comprising nearly 1,700 miles which provides convenient access to most areas within the greater Los Angeles region and beyond. Rail freight service is provided by two main carriers – Union Pacific and Burlington Northern Santa Fe - throughout the Southern California region and extends across the United States. Los Angeles County serves as the gateway to United States trade with Asia.

The Ports of Long Beach and Los Angeles are vital components of the national economy, and combined lead the nation in overseas trade. Nicknamed the "Hub of the Pacific Rim," the Ports of Long Beach and Los Angeles comprise the third largest port complex in the World. International trade will continue to be a significant engine of business growth for the Southern California region.

Major corporations continue to target the Greater L.A. region due to the strategic location and large population. This bodes well for continued demand and keeps vacancy rates at lower levels than other major national markets.



LOCATION & MARKET OVERVIEW

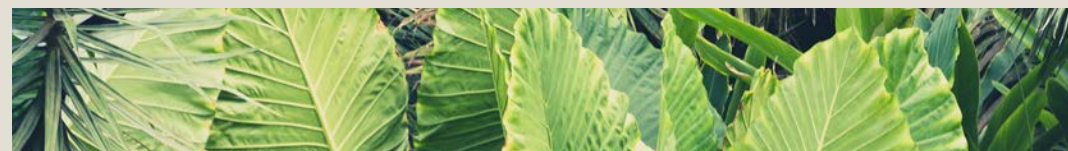
SAN FERNANDO VALLEY MARKET OVERVIEW

The San Fernando Valley is an extremely large metropolitan region offering a high quality of life for its over 1.8 million residents. Covering over 365 square miles of Los Angeles County, the Greater San Fernando Valley is defined by Santa Clarita to the north, Ventura to the west, the Santa Monica and Hollywood mountains to the south and Pasadena and Angeles National Forest to the east.

One of the most important elements in the Valley is its transportation infrastructure. The Valley has approximately 75 miles of freeways including the I-5, I-405, SR-170, SR-101, SR-134, I-210, SR-118, and SR-23. San Fernando Valley is also serviced by a Metrolink train service, the Metro Redline Subway, and the recently completed Metro Orange Line. There are 29 bus routes, 63 miles of passenger and freight railroad tracks, 72 trucking terminals for major regional commercial airports, and access to the largest ocean shipping port in the United States. These arteries of commerce connect retail businesses, consumers, manufacturers and service providers to one another, as well as providing links from the Valley to the rest of Southern California.

FACTORS THAT CONTRIBUTE TO THE SUSTAINED ECONOMIC GROWTH THE GREATER SAN FERNANDO VALLEY MARKET:

- * Dense demographics with nearly 1.8 million residents
- * Strong labor pool of both skilled and unskilled workers
- * Virtually no available land for development and limited new construction
- * Excellent freeway access to multiple major interstates and serviced by Hollywood Burbank Airport
- * Proximity to studios and entertainment industry drives demand
- * Sale/User activity strong, however extreme lack of product
- * Proximity to both executive and affordable housing





WOODLAND HILLS /WARNER CENTER

LOS ANGELES MARKET OVERVIEW

Woodland Hills/Warner Center is the premier address in the San Fernando Valley. Located in the western San Fernando Valley, Warner Center is immediately accessed from the Ventura (101) Freeway. With over 17.5 million square feet of commercial space, the Warner Center submarket functions as the CBD of the San Fernando Valley and the communities to the north (Santa Clarita Valley, Lancaster and Palmdale) and to the west (Ventura County). This sub-market is rich in amenities and enjoys one of the most favorable jobs-to-housing balances in Los Angeles. Warner Center encompasses approximately 2,000 acres of master-planned office, retail and “lifestyle” residences. As the name might indicate, Warner Center was once a ranch property owned by famed real estate executive Harry Warner. The Warner Center is also home to one of Woodland Hill’s cultural centerpieces, Lou Bredlow Pavilion in Warner Ranch Park. The 20 acre park was founded in 1975 and features year round headline concerts and events. With nearly 6,218,861 square feet of Class “A” office space, Woodland Hills has developed as the central hub of north Los Angeles.

EXCEPTIONAL TRANSIT

The market is primarily serviced by the Ventura (101) Freeway, and is within a short distance from the San Diego (405) Freeway, placing it at the direct crossroads between Los Angeles and Ventura County.

The opening of the \$349 million Orange Line Transitway Station (Los Angeles County Metro Transit Authority) has had an exceptionally positive impact on the employee transportation in the area. The westernmost stop on this 14 mile “superliner” dedicated route connects to the Red Line in North Hollywood. According to LA Metro, the line currently has 25,485 average daily boardings and has been increasing steadily each year. It is a big step in Los Angeles City’s plan to bring more transit oriented opportunities to the West San Fernando Valley.

FUTURE DEVELOPMENTS

Rams owner Stan Kroenke has recently purchased both the vacant Woodland Hills Promenade and the 13-story Anthem Blue Cross building and its land, fueling speculation about the Rams potentially building a new headquarters and training facility. The recent purchase spans 65 acres. According to some news sources, the plan allows the land's owner to build a mixed-use complex with +/-1,432 apartment units, a 28-story office tower, two hotels and a 10,000 seat entertainment and sports center.



WARNER CENTER SPECIFIC PLAN

The Warner Specific Plan, certified in 1993 and amended in 2001, governs development within the 924 acre 1.5 square mile masterplanned community. The purpose of the Warner Center 2035 Plan is to create a vital mixed-use, transit-oriented district (TOD) for the Plan area and surrounding communities. The Plan's strategic provisions are intended to achieve a future state for the Plan area in which Warner Center's city streets are energized with the activity of many uses proximate to each other. Enhanced infrastructure is intended to provide residents easy access to a broad range of transit and "small, slow vehicle" options. Though Warner Center is planned as a collection of neighborhoods, none shall be left disconnected or ignored. The Specific Plan subdivides Warner Center into eight districts: Park, Downtown, Topanga, Uptown, River, North Village, College and Commerce. The subject property is located in the Topanga District.

The Topanga District is generally bounded by Bassett Street to the north, Topanga Canyon Boulevard to the east, Burbank Boulevard to the south, and generally by Glade Street to the west. This District will provide a transition between the urbanized core of Warner Center and the predominant single-family and multiple family development pattern to the west. Due to past development, the District is expected to remain commercial. The District is anticipated to provide the local-serving uses needed by adjacent residential neighborhoods to the west. By virtue of being a State Highway, Topanga Canyon Boulevard is expected to remain a major North-South thoroughfare for the West San Fernando Valley. It is anticipated that the Warner Center Plan will enhance the area as the hub of the San Fernando Valley, strengthening this location as a premier office market. We anticipated Warner Center will become a true Urban Center, drawing tenants from across the entire region. Goals to include:

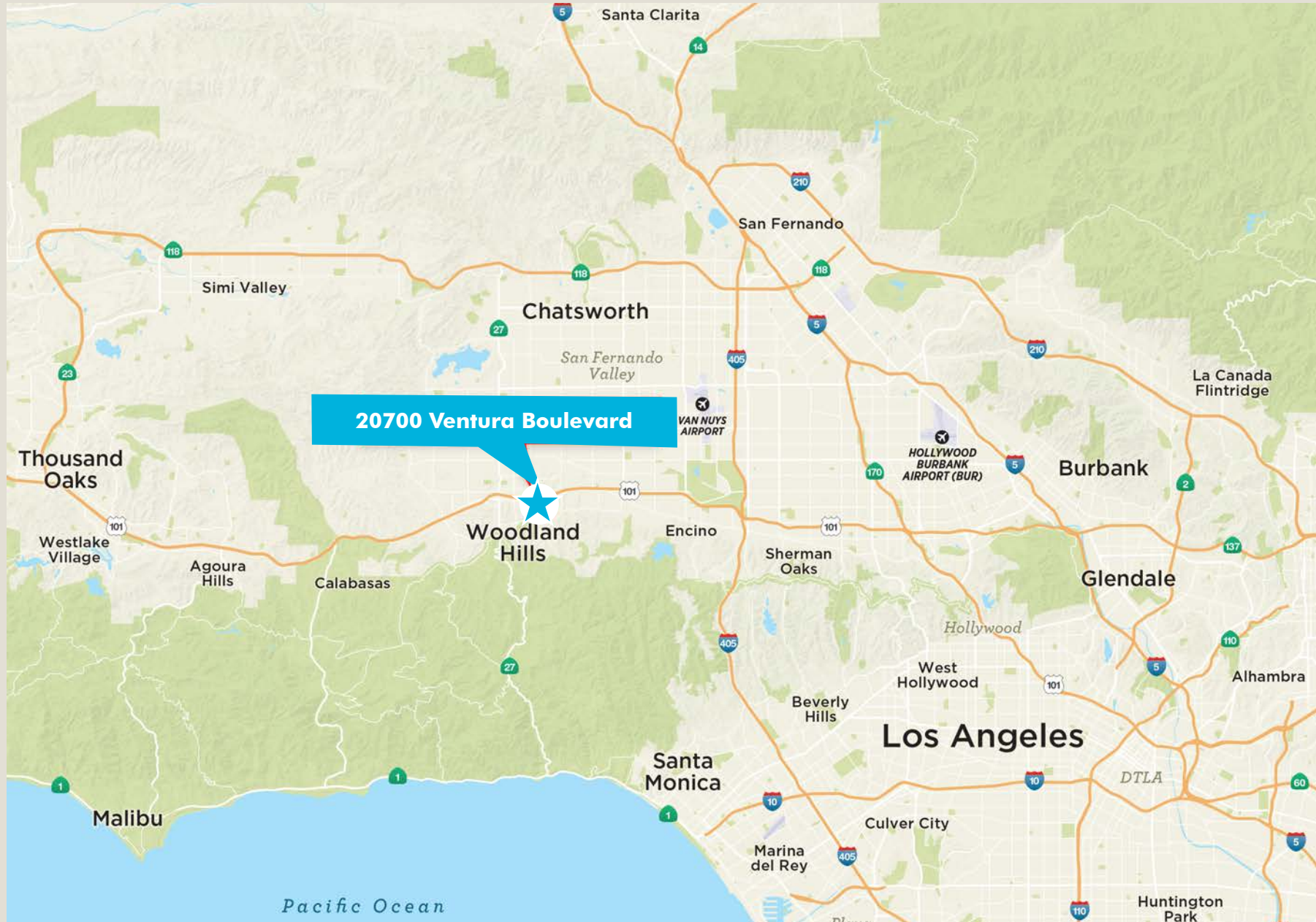
- * By 2035 more than double the jobs from 40,000 to 89,000 which would potentially result in an annual net absorption of over 230,000 square feet a year;
- * By 2035 add between 15,000 and 20,000 new residential units;
- * Encourage sustainability; meet or exceed regulatory requirements;
- * All of Warner Center will be a Transit Oriented District (TOD) through enhanced transit

Warner Center will focus on becoming a Transit Oriented District through street and parking alterations and transportation improvements through buses, non-motorized trips and mixed use development. The plan also divides the area into seven districts to promote a jobs/housing balance and a diverse use urban center.

The purpose of the Warner Center 2035 Plan is to create a vital mixed-use, transit-oriented district (TOD) for the Plan area and surrounding communities



REGIONAL MAP



AMENITIES MAP





20700

Ventura Boulevard

WOODLAND HILLS, CALIFORNIA

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