



Offering Memorandum

The Roscoe/Woodman Center
13750 - 13762 Roscoe Boulevard
Panorama City, CA 91402

Marcus & Millichap
Real Estate Investment Services

NON-ENDORSEMENT NOTICE

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summary

EXECUTIVE SUMMARY



WINDSOR CENTER
YOSHINOYA
MoneyGram
DENTIST
MINI MART
NAILS
LBC
HAIR DESIGN

SEAFOOD CITY

YOSHINOYA THE ORIGINAL BEST BOWL Since 1958
ARISTOCRAT
MINI MART
HAIR DESIGN
RESTAURANT Mi Tierra
TACOS BURRITOS PUPUSAS



RENT ROLL

Tenant	Suite	SF	% of Total SF	Lease Commence	Lease Expire	Monthly Rent	Rent / SF
Yoshinoya Beef Bowl	13750	2,064	20.23%	1/26/1988	1/31/2020	\$6,826.68	\$3.31
New Aristocrat Restaurant	13752	816	8.00%	6/1/2006	8/31/2016	\$2,231.67	\$2.73
Quick Quick Mart	13752 1/2	720	7.06%	10/1/2010	9/30/2015	\$1,562.17	\$2.17
Panorama Wireless	13754	720	7.06%	8/15/2002	8/14/2016	\$1,969.12	\$2.73
Isla Grill	13754 1/2	690	6.76%	12/1/1996	1/31/2017	\$1,996.90	\$2.89
Pat's Hair Design	13756	725	7.11%	2/1/1992	1/31/2018	\$3,022.78	\$4.17
Lee's Magic Nails	13756 1/2	750	7.35%	10/1/2000	9/30/2016	\$2,051.16	\$2.73
LBC Mabuhay Corp.	13758	750	7.35%	8/1/1989	12/31/2015	\$3,100.79	\$4.13
Lease Pending	13758 1/2	850	8.33%			\$2,217.00	\$2.61
Dentist	13760	950	9.31%	6/1/2004	5/31/2019	\$2,574.50	\$2.71
Mi Tierra	13762	1,167	11.44%	2/1/2003	1/31/2018	\$3,127.79	\$2.68
Total Available		0	0%				
Total Occupied		10,202	100%			\$30,680.56	\$3.01

OFFERING SUMMARY

Offering Price	\$6,200,000
Down Payment	40% / \$2,480,000
CAP Rate	5.60%
Gross Leasable Area (GLA)	10,202 SF
Lot Size	22,521 SF
Price/SF	\$607.72
Year Built	1987

FINANCING**FIRST TRUST DEED**

Loan Amount:	\$3,720,000
Loan to Value:	60%
Loan Type:	Proposed New
Interest Rate:	3.90%
Amortization:	30 Years

VITAL DATA

CAP Rate - Current	5.60%
Net Operating Income - Current	\$344,162
Net Cash Flow After Debt Service	5.62% / \$103,609
Total Return - Current	8.31% / \$206,029

**EXPENSES**

Income	Current	Per SF
Real Estate Taxes	\$77,500	\$7.60
Insurance	\$4,055	\$0.40
Property Management	\$22,600	\$2.24
CAM		
Utilities	\$27,800	\$2.70
Repairs & Maintenance	\$25,700	\$2.95
Day Porter	\$15,000	\$1.47
Parking Lot Attendant / Security	\$20,400	\$2.00
Pest Control	\$660	\$0.06
Steam Cleaning / Power Wash	\$4,200	\$0.24
Trash Removal	\$15,840	\$1.59
Landscaping	\$2,990	\$0.18
License, Fees, Permits	\$120	\$0.01
Total CAM	\$112,800	\$11.20
TOTAL EXPENSES	\$218,660	\$21.43

ANNUALIZED OPERATING DATA

Income	Current
Base Rent	
Occupied Space	\$368,167
Gross Potential Rent	\$368,167
Total Expense Reimbursements	\$210,325
Gross Potential Income	\$578,492
Vacancy / Collection Allowance	3.00% / \$17,355
Effective Gross Income	\$561,137
Total Expenses	\$216,975
Net Operating Income	\$344,162
Debt Service	\$210,553
Debt Coverage Ratio	1.66
Net Cash Flow After Debt Service	5.62% / \$103,609
Principal Reduction	\$66,656
Total Return	8.31% / \$206,029

INVESTMENT OVERVIEW

Marcus & Millichap has been selected to exclusively market for sale the Roscoe/Woodman Center, a 10,202 SF strip center situated on 22,521 SF of land located at 13750 - 13762 Roscoe Boulevard. The Roscoe/Woodman Center is ideally located on the southwest signalized corner of the Roscoe Boulevard and Woodman Avenue in the highly dense submarket of Panorama City, CA. The subject property benefits from its excellent location at a major signalized intersection in the epicenter of a strong East San Fernando Valley retail corridor, its proximity to Kaiser Permanente Hospital, and its ideal strip center layout which compliments its seasoned tenant mix.

The subject property is in an extremely dense demographic location, with an immediate population upward of 730,627 people within a five mile radius and boasts high traffic counts exceeding 40,000 cars daily. The 2012 average household income was \$71,772 within a five mile radius. In addition, the property benefits from high visibility, excellent signage, and has bus stops at all four corners on the Roscoe/Woodman intersection.

Built in 1987, the Roscoe/Woodman Center is a 100 percent leased multi-tenant strip center. All leases are NNN. A majority of the current tenants have been at this location for over twenty years.

The Roscoe/Woodman Center offers an investor a stable tenant mix of retailers with solid terms remaining on their leases. The center benefits from excellent visibility and frontage surrounding the signalized corner



of Roscoe Boulevard and Woodman Avenue, and a strong and seasoned tenant mix of both corporate and local tenants.

The Roscoe/Woodman Center is considered an “ideal strip center”, with 50 foot bay depths and no elbow space. The ideal layout has led to its strong operating history over the decades, as vacancy has been non-existent. The average unit size is 927 SF, with a majority of the units ranging between 690 – 750 SF. The Roscoe/Woodman Center is being offered for sale at \$6,200,000 a 5.64 percent current CAP Rate.

Investment Highlights

- 100% Occupied Panorama City Multi-Tenant Strip Center - NNN Leases
- Adjacent to Kaiser Permanente
- Signalized Corner Location – Bus Stops at all Four Corners
- “Ideal Strip Center” – 50 Foot Bay Depths, No Elbow Space, 927 SF Average Unit Size
- Strong & Seasoned Mix of Corporate & Local Tenants
- High Daily Traffic Counts
- Tenant Leases Average 16 Years
- Solid Lease Term Remaining on a Majority of Tenants
- Historically High Occupancy Rates



TENANT SUMMARY

In 1979, Yoshinoya brought this unique fresh and healthy tradition to the United States, opening our first Yoshinoya restaurant in Los Angeles. Now we've expanded across California and to New York, Las Vegas and Arizona and continue to expand throughout the United States.

The menu is based on fresh ingredients featured in a variety of rice bowls including our signature Beef Bowl®, Chicken Bowl, Combo Bowl and other varieties of Japanese flavorful food.

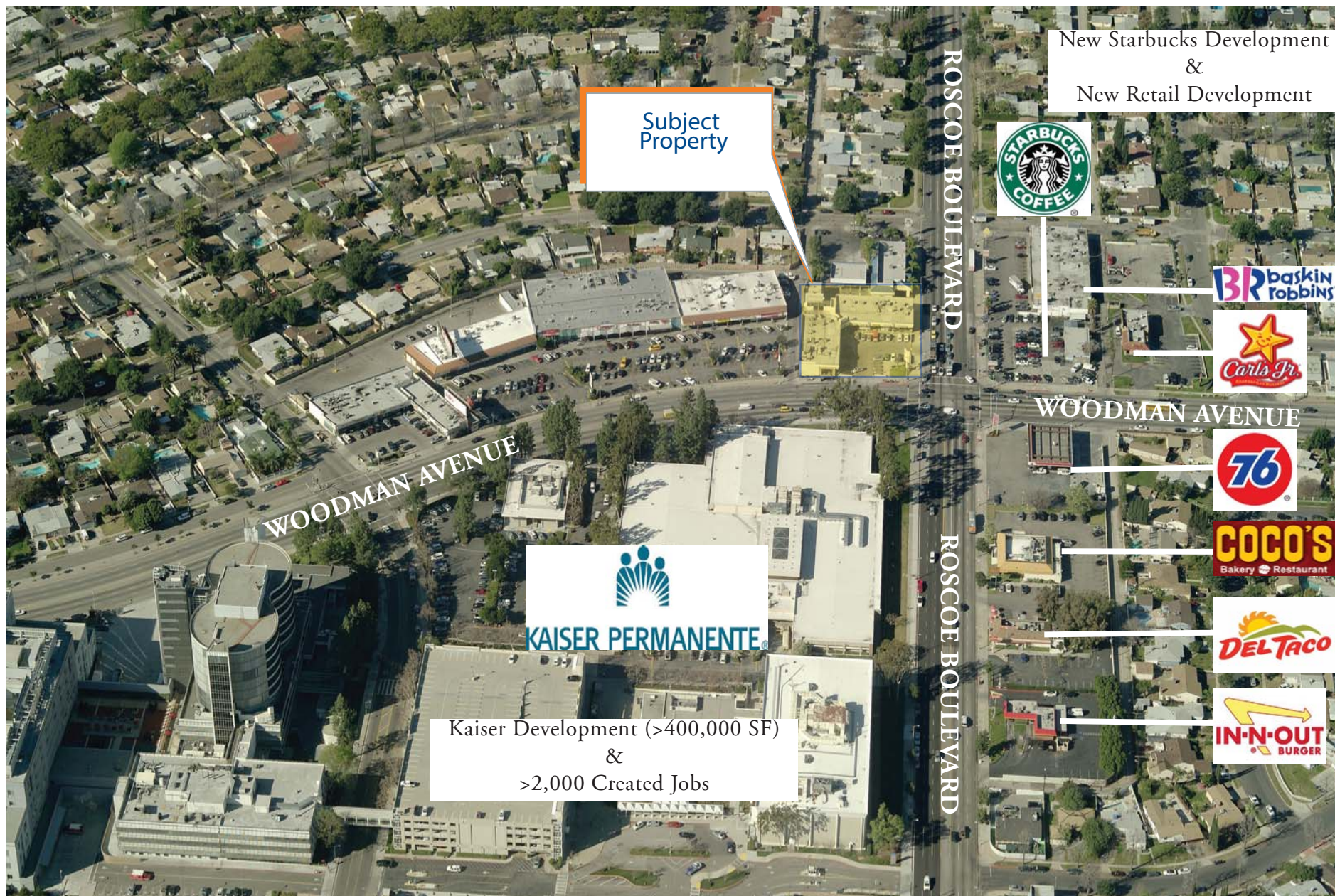
Their authentic, yet affordable everyday priced Japanese menu has gained a loyal following that spans around the world. Yoshinoya continues to serve customers at over 1,400 international locations, serving more than 500,000 bowls a day.



Luzon Brokerage Corporation (LBC) was founded in the 1950's as a brokerage and air cargo event. LBC initially operated as an air cargo forwarding service provider and was the first to introduce 24-hour air cargo delivery service in the country.

The company continues to expand their logistic services in 1973 and introduced the 24-hour or overnight delivery services in the country later on. In 1985, The first branch of LBC outside the country was established in San Francisco, California, United States. Along with the opening of its US-based branch, the company introduced the famous "Balikbayan Box" and their money remittance service to cater to Overseas Filipino Workers (OFW). From personal services, the company has also expanded their reach as they target business owners who are in need to delivery and logistic services.

AERIAL





SEAFOOD CITY

Roscoe Bl

YOSHINOYA

YOSHINOYA

ARISTOCRAT

MINI MART

HAIR

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WINDSOR
CENTER

YOSHINOYA

MoneyGram

DENTIST

MINI MART

LL BEAUTY
NAILS

ISLA
GRILL & TAKE OUT

LBC

RESTAURANT
Mi Tierra

HAIR DESIGN

SEAFOOD CITY
SUPERMARKET

YOSHINOYA

THE ORIGINAL BEEF BOWL
Since 1959

ARISTOCRAT
JEWELRY & GEMS

MINI MART

PHARMACY

HAIR DESIGN

RESTAURANT
Mi Tierra

RESTAURANT
Mi Tierra

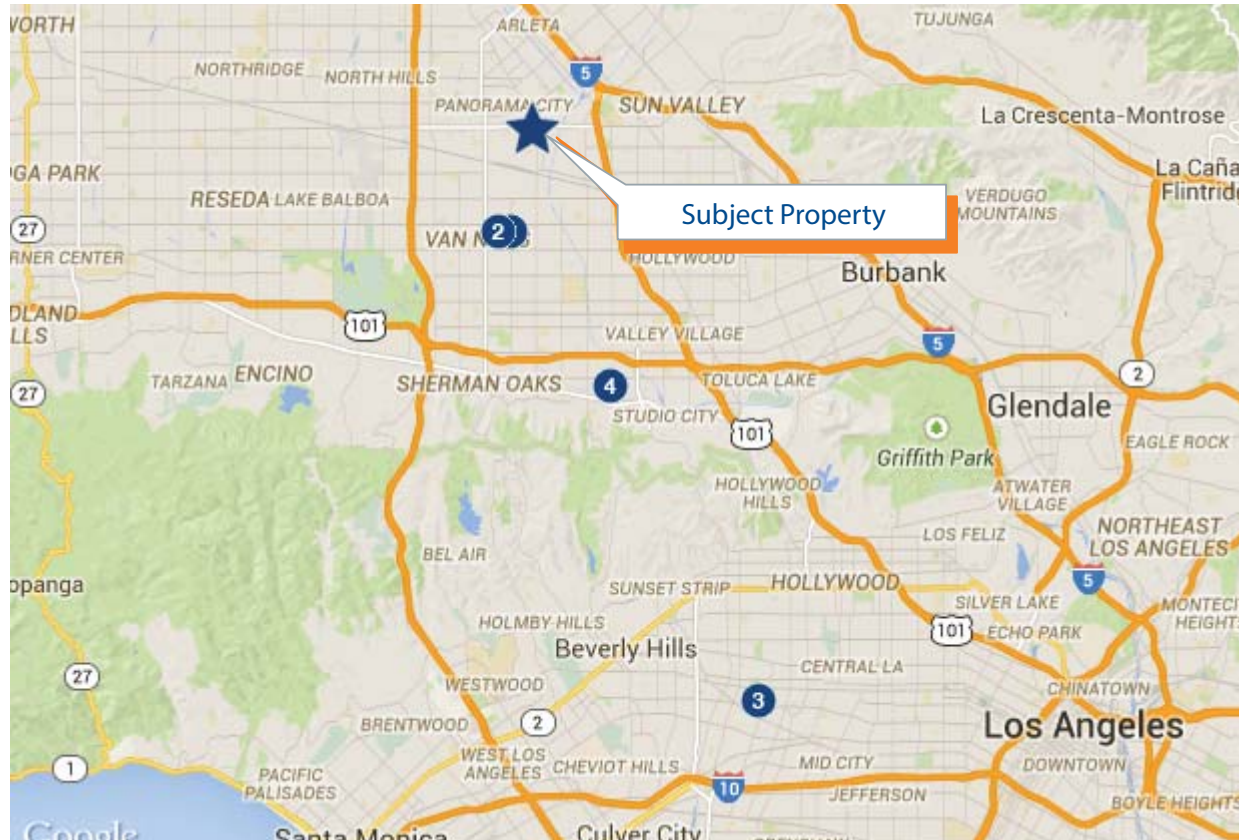
TORTAS
TACOS
BURRITOS
PUPUS
PASTA SAUSAGES



recent sales

RECENT SALES COMPARABLES

RECENT SALES MAP



Recent Sales

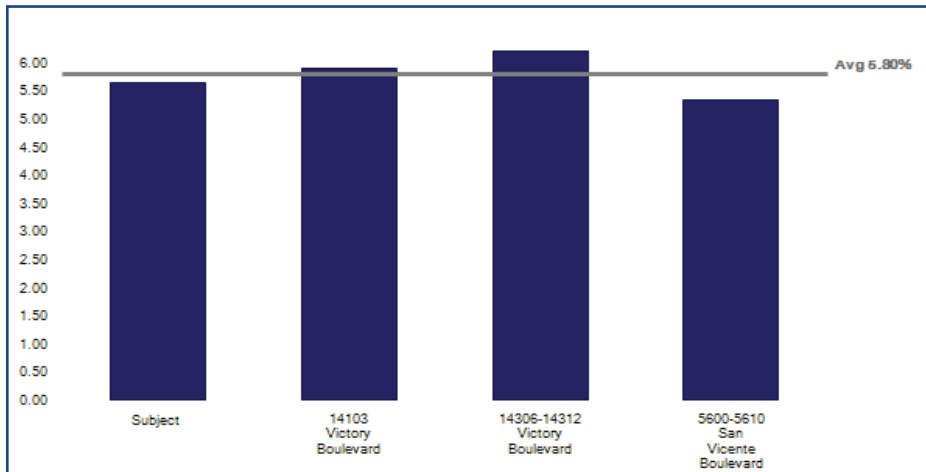
- ★ Subject Property
- 1 14103 Victory Boulevard
- 2 14306-14312 Victory Boulevard
- 3 5600-5610 San Vicente Boulevard
- 4 12501-12511 Ventura Boulevard

RECENT SALES

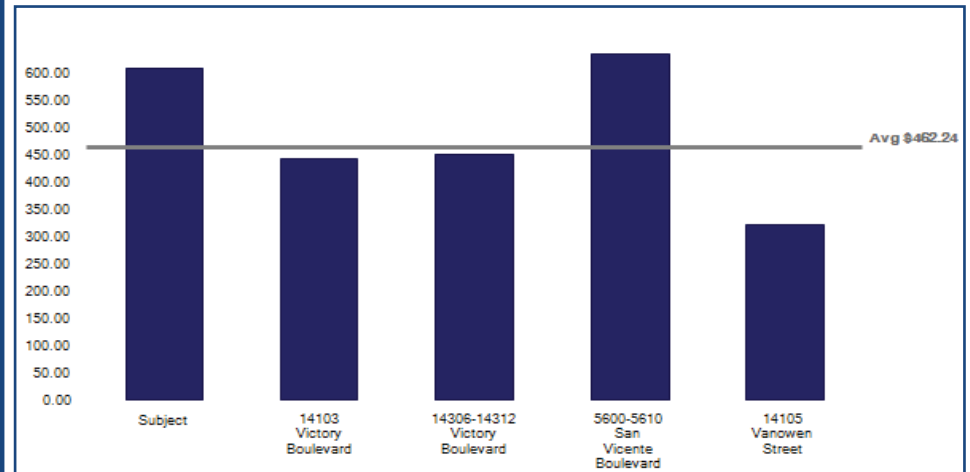
Address:	13750 - 13762 Roscoe Boulevard Panorama City, CA 91402
Year Built:	1987
Gross Leasable Area (GLA):	10,202 SF
Sale Price:	\$6,200,000
Percent Down:	40% / \$2,480,000
CAP Rate:	5.64%
Price / SF (GLA):	\$607.72
Lot Size:	22,521 SF



Average CAP Rate: 5.80%



Average Price Per SF: \$462.24



RECENT SALES

1	The Victory & Hazeltine Center	14103 - 14109 Victory Boulevard, Van Nuys, CA
		
Close of Escrow:		10/01/2014
Year Built:		1990
Gross Leasable Area (GLA):		10,161 SF
Sale Price:		\$4,500,000
Percent Down:		40%
CAP Rate:		5.89%
Price / SF (GLA):		\$442.87
Lot Size:		23,326 SF
2	14306 - 14612 Victory Boulevard	14306 - 14312 Victory Boulevard, Van Nuys, CA 91401
		
Close of Escrow:		04/2014
Year Built:		2004
Gross Leasable Area (GLA):		5,767 SF
Sale Price:		\$2,600,000
Percent Down:		100%
CAP Rate:		6.20%
Price / SF (GLA):		\$450.84
Lot Size:		19,445 SF
3	14105 Vanowen Street	14105 Vanowen Street , Van Nuys, CA, 91405
		
Close of Escrow:		10/2014
Year Built:		1979
Gross Leasable Area (GLA):		6,340 SF
Sale Price:		\$4,025,000
Percent Down:		100%
CAP Rate:		5.32%
Price / SF (GLA):		\$634.86
Lot Size:		15,662 SF

RECENT SALES

4

12501 - 12511 Ventura Boulevard

Studio City, CA 91604



Close of Escrow:	12/09/2014
Year Built:	2002
Gross Leasable Area (GLA):	11,865 SF
Sale Price:	\$12,825,000
Percent Down:	86.4%
CAP Rate:	4.25%
Price / SF (GLA):	\$1,080.91
Lot Size:	36,590 SF

for lease

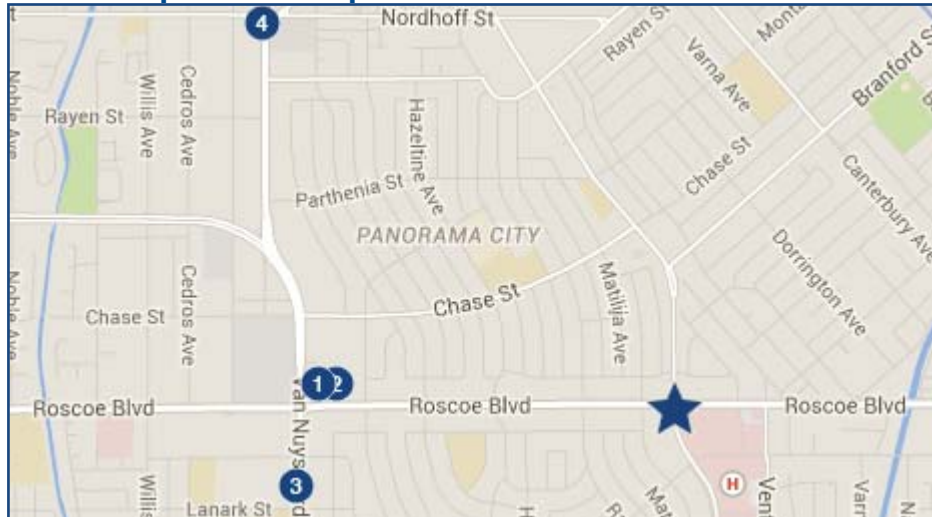
RENT COMPARABLES

RENT COMPARABLES

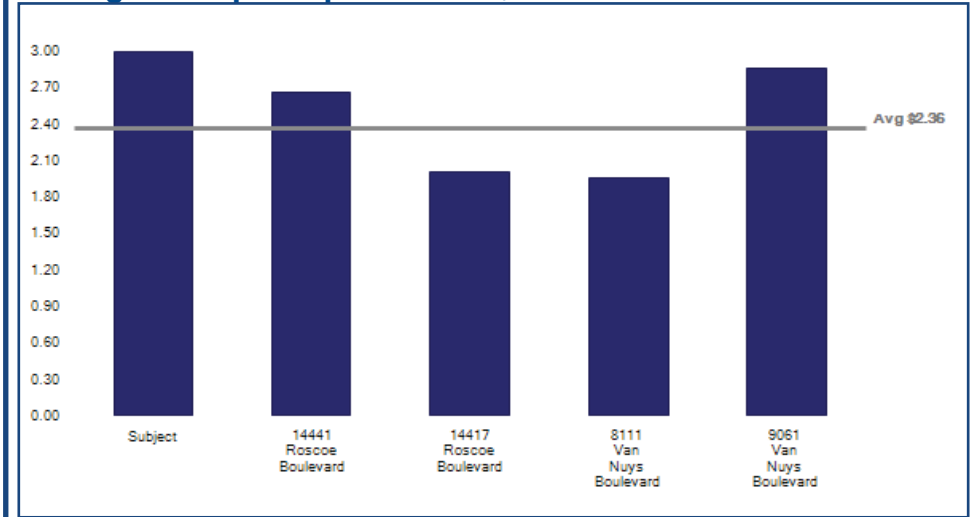
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Price / SF (GLA):	\$607.72
Lot Size:	22,521 SF



Rent Comparables Map:



Average Rent per Square Foot: \$2.36



RENT COMPARABLES

1 14441 Roscoe Boulevard Panorama City, CA 91402


Year Built:	1990
Gross Leasable Area (GLA):	17,047 SF
Rent / SF (GLA):	\$2.65
Available SF:	2,129 SF
Lot Size:	33,837 SF
Lease Type:	NNN

2 14417 Roscoe Boulevard Panorama City, CA 91402


Year Built:	1983
Gross Leasable Area (GLA):	27,000 SF
Rent / SF (GLA):	\$2.00
Available SF:	2,500 SF
Lot Size:	34,345 SF
Lease Type:	NNN

3 8111 Van Nuys Boulevard Panorama City, CA 91402


Year Built:	1987
Gross Leasable Area (GLA):	11,000 SF
Rent / SF (GLA):	\$3.00
Available SF:	1,700
Lot Size:	18,415 SF
Lease Type:	NNN

RENT COMPARABLES

4 9061 Van Nuys Boulevard

Panorama City, CA 91402



Year Built	1989
Gross Leasable Area (GLA):	7,068 SF
Rent / SF (GLA):	\$2.85
Available SF:	1,200 SF
Lot Size:	19,345 SF
Lease Type:	NNN

5 8243 - 8267 Sepulveda Boulevard

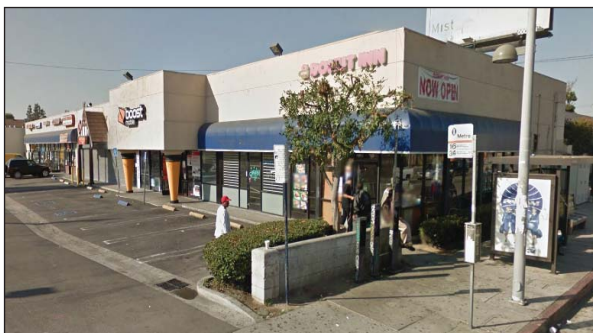
Panorama City, CA 91402



Year Built:	1985
Gross Leasable Area (GLA):	18,527 SF
Rent / SF (GLA):	\$3.50
Available SF:	1,300 SF
Lot Size:	34,345 SF
Lease Type:	NNN

6 9059 - 9079 Van Nuys Boulevard

Panorama City, CA 91402



Year Built:	1989
Gross Leasable Area (GLA):	12,203 SF
Rent / SF (GLA):	\$2.25
Available SF:	1,250 SF
Lot Size:	34,743 SF
Lease Type:	NNN

RENT COMPARABLES

7

8207 - 8261 Woodman Avenue

Panorama City, CA 91402



Year Built	1960
Gross Leasable Area (GLA):	45,498 SF
Rent / SF (GLA):	\$2.40
Available SF:	3,300 SF
Lot Size:	154,202 SF
Lease Type:	NNN

overview

MARKET OVERVIEW

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILES	5-MILES
2000 Population	30,141	346,273	699,189
2010 Population	31,651	357,381	721,703
2013 Population	32,231	366,102	740,359
2018 Population	32,736	372,159	752,311

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 Households	8,194	95,691	214,169
2010 Households	8,271	98,100	219,211
2013 Households	8,496	101,439	227,401
2018 Households	8,659	103,590	232,021
2013 Daytime Population	10,241	87,255	215,480
2013 Average HH Size	3.72	3.55	3.20

2000 Owner Occupied Housing Units	61.16%	38.83%	42.87%
2000 Renter Occupied Housing Units	34.32%	57.93%	53.99%
2000 Vacant	4.52%	3.24%	3.14%
2013 Owner Occupied Housing Units	60.72%	37.87%	41.98%
2013 Renter Occupied Housing Units	39.28%	62.28%	58.20%
2013 Vacant	0.81%	2.77%	2.22%
2018 Owner Occupied Housing Units	60.20%	37.72%	41.80%
2018 Renter Occupied Housing Units	39.80%	62.28%	58.20%
2018 Vacant	0.68%	2.79%	2.20%

INCOME	1-MILE	3-MILES	5-MILES
\$0 - \$ 14,999	10.2%	14.9%	13.2%
\$15,000 - \$24,999	12.0%	15.1%	12.9%
\$25,000 - \$34,999	11.5%	13.5%	11.8%
\$35,000 - \$49,999	12.4%	15.9%	15.0%
\$50,000 - \$74,999	20.6%	16.9%	18.0%
\$75,000 - \$99,999	15.2%	10.4%	11.1%
\$100,000 - \$124,999	8.3%	5.9%	7.1%
\$125,000 - \$149,999	3.8%	2.9%	3.8%
\$150,000 - \$200,000	3.5%	2.4%	3.7%
\$200,000 to \$249,999	1.1%	0.8%	1.3%
\$250,000 +	1.5%	1.3%	2.2%

INCOME	1-MILE	3-MILES	5-MILES
2013 Median Household Income	\$54,510	\$40,588	\$46,785
2013 Per Capita Income	\$18,321	\$16,185	\$21,070
2013 Average Household Income	\$69,137	\$57,785	\$68,109

DEMOGRAPHIC SUMMARY

Geography: 5 Miles

Population

In 2014, the population in your selected geography is 740,359. The population has changed by 5.88% since 2000. It is estimated that the population in your area will be 752,310 five years from now, which represents a change of 1.61% from the current year. The current population is 50.07% male and 49.92% female. The median age of the population in your area is 33.4, compare this to the Entire US average which is 37.3. The population density in your area is 9,424.79 people per square mile.

Households

There are currently 227,401 households in your selected geography. The number of households has changed by 6.17% since 2000. It is estimated that the number of households in your area will be 232,021 five years from now, which represents a change of 2.03% from the current year. The average household size in your area is 3.19 persons.

Income

In 2014, the median household income for your selected geography is \$46,785, compare this to the \$Entire US average which is currently \$51,972. The median household income for your area has changed by 22.63% since 2000. It is estimated that the median household income in your area will be \$54,926 five years from now, which represents a change of 17.40% from the current year.

The current year per capita income in your area is \$21,069, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$68,108, compare this to the \$Entire US average which is \$74,533.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 52.62% White, 4.11% Black, 0.13% Native American and 8.39% Asian/Pacific Islander. Compare these to Entire US% averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 61.93% of the current year population in your selected area. Compare this to the Entire US% average of 17.13%.

Housing

In 2000, there were 94,786 owner occupied housing units in your area and there were 119,382 renter occupied housing units in your area. The median rent at the time was \$610.

Employment

In 2014, there are 215,480 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.23% of employees are employed in white-collar occupations in this geography, and 45.64% are employed in blue-collar occupations. In 2014, unemployment in this area is 9.84%. In 2000, the average time traveled to work was 32.2 minutes.

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