

9015 Owensmouth Ave

Canoga Park, CA 91304

**Multifamily
Investment Opportunity**

Offering Memorandum



MATTHEWS™

Exclusively Listed By



Zack Traversi

Associate

(818) 923-6123

zack.traversi@matthews.com

License No. 02142767 (CA)



Daniel Withers

EVP & Senior Director

(818) 923-6107

daniel.withers@matthews.com

License No. 01325901 (CA)

David Harrington

Broker of Record

Broker License No. 01320460 (CA)

Firm License No. 02168060 (CA)

MATTHEWS™





Table of Contents

01 | Property Overview

02 | Financial Overview

03 | Market Overview

Property Overview

9015 Owensmouth Ave
Canoga Park, CA 91304



Investment Highlights

Immediate ADU Play

- 5 ADUs can be created by converting existing non habitable spaces within the current buildings, storage, parking, etc
- Up to 8 detached ADUs can be built on the property's open space
- Potentially 1 additional attached ADU to an existing building
- Total potential: up to 13 new ADUs

Property Highlights

- 20-unit apartment built in 1972
- Excellent unit mix (10) 4+2 and (10) 3+1.5 all Townhome style units
- Rare lot over an acre of usable land creating a tremendous opportunity for 13+ ADUs immediately
- Opportunity Zone with LAR3 zoning
- Future Redevelopment: 60 units by right, 102 units using Tier 3 TOC incentives
- ±24,500 building SF on ±1.10 AC lot
- 40 Parking Spots
- Over 46% of rental upside
- Right off Topanga Canyon Blvd and proximity to Northridge Fashion Center, CSUN and the Warner center to the South

Location Highlights

- Immediate proximity to Westfield Topanga & The Village, a dominant regional retail destination featuring more than 2 million square feet of high-performing retail, dining, and entertainment.
- Excellent regional connectivity via the Ventura (US-101) and Ronald Reagan (SR-118) Freeways, providing direct access to Downtown Los Angeles, Ventura County, and the greater San Fernando Valley employment base.
- Adjacent to major employment anchors including Kaiser Permanente Woodland Hills Medical Center, Pierce College (19,000+ students), and numerous corporate offices concentrated within Warner Center.
- Located within a dense and affluent residential trade area, with strong household incomes and ongoing multifamily and mixed-use development supporting sustained consumer demand.
- Access to Los Angeles Metro transit routes and future transit-oriented improvements planned within the Warner Center 2035 Specific Plan, supporting long-term urban densification and walkability.
- Central location within the San Fernando Valley industrial and flex corridor, providing proximity to logistics, media production, and light manufacturing users throughout Chatsworth, Woodland Hills, and Northridge.



| Executive Summary

9015 Owensmouth Ave

Canoga Park, CA 91304

20

Total Units

±1.10 AC

Lot Size (AC)

±24,500

Gross SF

The Opportunity

Situated on a ±1.10 acre parcel in the heart of the San Fernando Valley, this 20-unit, two-story apartment community offers approximately 24,500 square feet of gross building area and was constructed in 1972, presenting potential value-add repositioning upside through modernization and operational enhancements.

The property is positioned within Canoga Park's 91304 ZIP code, a diverse and dynamic Los Angeles neighborhood with over 50,000 residents and a median household income near \$90,000, reflecting solid local renter demand fundamentals. Residents benefit from proximity to major employment centers throughout the San Fernando Valley and broader Los Angeles region, with convenient access to commuter options and regional transport corridors.

Canoga Park's housing market exhibits strong rental demand, with median rents in the broader ZIP code approaching roughly \$2,978 per month and active rental inventory supporting sustained occupancy levels. The neighborhood's socioeconomic profile, characterized by a mix of households across age groups, stable income levels, and urban-suburban lifestyle amenities, underpins a resilient multifamily tenant base.

With its substantial unit count, strategic San Fernando Valley location, and value-oriented repositioning prospects, 9015 Owensmouth Avenue represents a compelling multifamily investment that leverages persistent rental demand and the area's long-term market fundamentals.



9015 Owensmouth Avenue

Canoga Park, CA 91304

1972

Year Built

20

Number of Units

\$298,800

Current NOI

±1,225

Average SF Per Unit

2779-020-042

APN

±1.10 AC

Lot Size

±24,500 SF

GLA



Property Photos





Nordhoff St ± 10,700 VPD



Subject Property

Owensmouth Ave ± 6,000 VPD



Topanga Canyon Blvd
± 43,250 VPD

Northridge Fashion Center



California State University
Northridge
±37,000 Students

San Fernando
±13 Miles Away

23 Miles
Santa Monica

33 Miles
Los Angeles
International Airport

34 Miles
Downtown LA

Subject
Property

Northridge



+ Sepulveda VA
Medical Center



Chatsworth
Nature Preserve

Westfield Topanga



Reseda

Reseda Park
±7.2 Miles Away

Van Nuys Airport
±9 Miles Away

± 217,000 VPD



Woodland Hills

Warner Center
Corporate Offices

Pierce Collge
±22,000 Students

Lake Balboa Park
±9.5 Miles Away

Balboa
Golf Course

Westfield Fashion Square



Ventura County
±45 Miles Away

± 272,000 VPD

+ Kaiser Permanente Woodland
Hills Medical Center
±254 Beds

+ Providence Cedars-Sinai
Tarzana Medical Center
±204 Beds



Google Earth

Financial Overview

9015 Owensmouth Ave
Canoga Park, CA 91304



Financial Summary

\$5,095,000

List Price

\$254,750

Price Per Unit

\$207.96

Price Per SF

1,225 SF

Avg Unit Size

5.88%

Cap Rate

9.84

GRM

Unit Mix

Unit Mix	Unit Count	Unit Mix %	Avg. Square Feet	Avg. Rent Per SF	Current Avg. Rent	Current Monthly Rent	Market Rent	Market Rent Per SF	Market Monthly Rent
3+1.5 TH	10	50%	1,100	\$1.76	\$1,931	\$19,306	\$2,850	\$2.59	\$28,500
4+2 TH	10	50%	1,350	\$1.77	\$2,383	\$23,834	\$3,250	\$2.41	\$32,500
Scheduled Monthly Rent						\$43,140			\$61,000
Scheduled Yearly Rent						\$517,680			\$732,000

Financing

Loan Amount:	\$3,556,000	Terms:	30
Down Payment: (31%)	\$1,604,000	Interest:	5.75%
Yearly Payment:	\$249,022	Monthly Pmt:	\$20,752
Debt Coverage Limit:	1.20		

For Financing Inquiries, Please Contact:

Gregory Kavoklis

Direct: +1 (818) 206-5835

Email: gregory.kavoklis@matthews.com

Financial Summary

Annual Operating Summary

	Current		Market	
Scheduled Gross Income	\$517,680		\$732,000	41%
Less Vacancy Reserve	\$15,530	3.0%	\$21,960	3.0%
Gross Operating Income	\$502,150		\$710,040	
Expenses	\$202,570	39.1%	\$209,846	28.67%*
Net Operating Income	\$299,580		\$500,194	
Loan Payments	\$249,652		\$249,652	
Pre-Tax Cash Flow	\$49,928	3.26%	\$250,542	16.38%**
Plus Principal Reduction	\$45,861		\$45,861	
Total Return Before Taxes	\$95,789	6.26%	\$296,403	19.37%**

* As a percent of Scheduled Gross Income

** As a percent of Down Payment

Pro Forma Annual Operating Summary

	Pro Forma Estimates		% of SGI	Current	Per Unit	Market	Per Unit	% of SGI
Property Taxes	1.199%	x Sale Price	12.17%	\$61,109	\$3,055	\$61,109	\$3,055	8.3%
Off-Site Management	3.5%	x GOI	3.50%	\$17,575	\$879	\$24,851	\$1,243	3.4%
Insurance	\$1.25	x GSF	6.10%	\$30,625	\$1,531	\$30,625	\$1,531	4.2%
Payroll	\$1,000	x Units	3.98%	\$20,000	\$1,000	\$20,000	\$1,000	2.7%
Repairs & Maintenance	\$700	x Units	2.79%	\$14,000	\$700	\$14,000	\$700	1.9%
Turnover	\$175	x Units	0.70%	\$3,500	\$175	\$3,500	\$175	0.5%
Landscaping	\$150	x Units	0.60%	\$3,000	\$150	\$3,000	\$150	0.4%
Pest Control	\$50	x Units	0.20%	\$1,000	\$50	\$1,000	\$50	0.1%
Utilities	\$1,800	x Units	7.17%	\$36,000	\$1,800	\$36,000	\$1,800	4.9%
Trash	\$588	x Units	2.34%	\$11,760	\$588	\$11,760	\$588	1.6%
Reserves	\$200	x Units	0.80%	\$4,000	\$200	\$4,000	\$200	0.5%
Total Expenses			39.13%	\$202,570	\$10,128	\$209,846	\$10,492	28.7%

	<u>% of SGI</u>	<u>Current</u>	<u>Per Unit</u>
Non-controllable expenses: Taxes, Ins., Reserves	17.7%	\$91,734	\$4,587
Total Expense without Taxes & Reserves	27.33%	\$141,460	\$7,073

Rent Roll

#	Unit	Mix	Rent	SF	Rent/SF	Market Rent	Mkt Rent/SF
1	101	3+1.5 TH	\$1,830	1,100	\$1.66	\$3,250	\$2.95
2	102	4+2 TH	\$3,000	1,350	\$2.22	\$3,250	\$2.41
3	103	4+2 TH	\$2,040	1,350	\$1.51	\$3,250	\$2.41
4	104	4+2 TH	\$3,450	1,350	\$2.56	\$3,250	\$2.41
5	105	4+2 TH	\$1,914	1,350	\$1.42	\$3,250	\$2.41
6	106	4+2 TH	\$2,160	1,350	\$1.60	\$3,250	\$2.41
7	107	4+2 TH	\$2,040	1,350	\$1.51	\$3,250	\$2.41
8	108	4+2 TH	\$2,040	1,350	\$1.51	\$3,250	\$2.41
9	109	4+2 TH	\$2,900	1,350	\$2.15	\$3,250	\$2.41
10	110	4+2 TH	\$2,110	1,350	\$1.56	\$3,250	\$2.41
11	111	4+2 TH	\$2,180	1,350	\$1.61	\$3,250	\$2.41
12	112	3+1.5 TH	\$1,830	1,100	\$1.66	\$2,850	\$2.59
13	113	3+1.5 TH	\$1,830	1,100	\$1.66	\$2,850	\$2.59
14	114	3+1.5 TH	\$1,830	1,100	\$1.66	\$2,850	\$2.59
15	115	3+1.5 TH	\$1,830	1,100	\$1.66	\$2,850	\$2.59
16	116	3+1.5 TH	\$1,900	1,100	\$1.73	\$2,850	\$2.59
17	117	3+1.5 TH	\$1,814	1,100	\$1.65	\$2,850	\$2.59
18	118	3+1.5 TH	\$1,830	1,100	\$1.66	\$2,850	\$2.59
19	119	3+1.5 TH	\$2,850	1,100	\$2.59	\$2,850	\$2.59
20	120	3+1.5 TH	\$1,762	1,100	\$1.60	\$2,850	\$2.59
Totals		20	\$43,140	24,500	\$1.76	\$61,400	
Averages			\$2,157	1,225	\$1.76	\$3,070	\$2.52

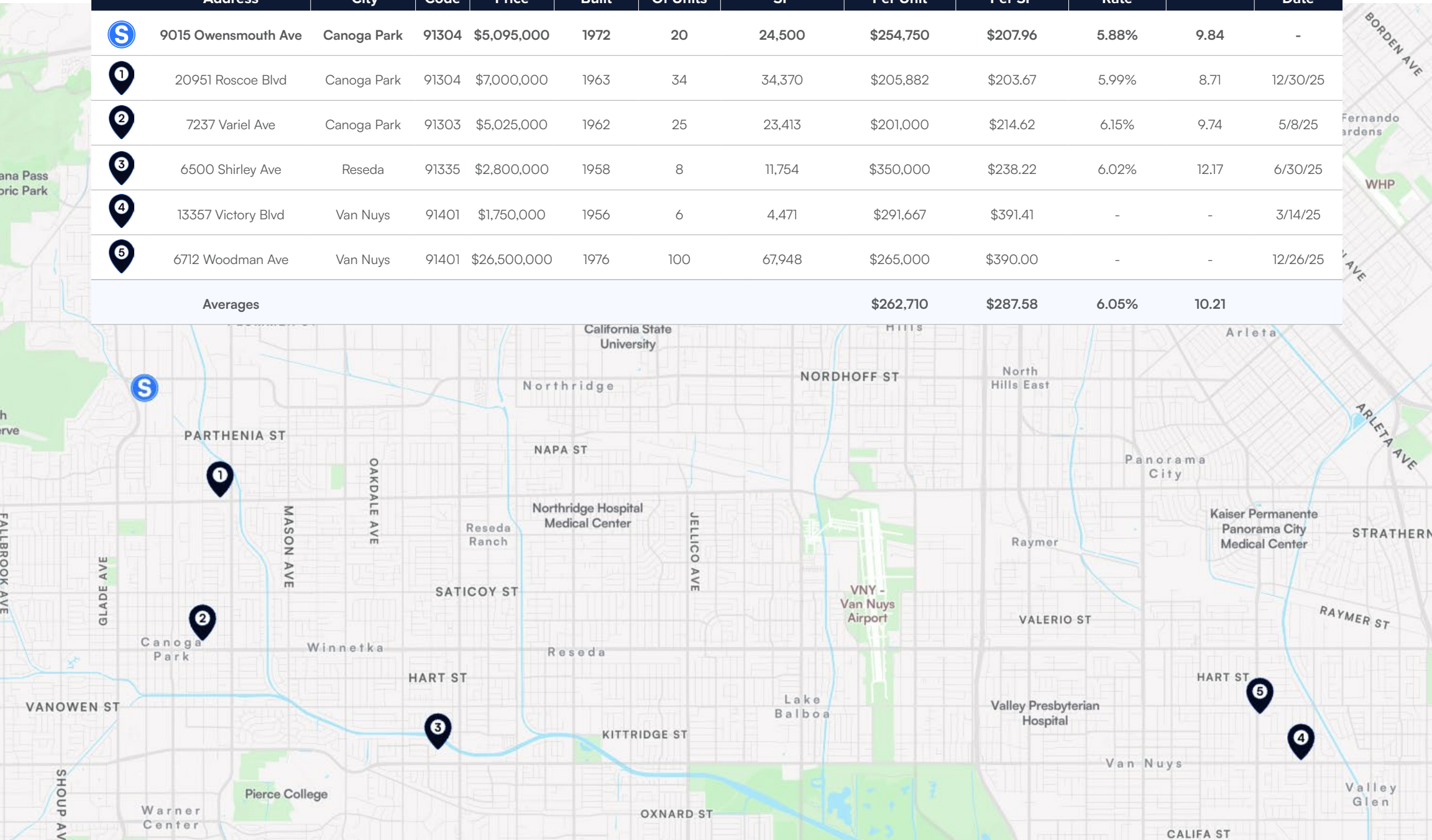
Sales Comparables

9015 Owensmouth Ave
Canoga Park, CA 91304



Sales Comparables

	Property Address	Property City	Zip Code	Sale Price	Year Built	Number Of Units	Building SF	Price Per Unit	Price Per SF	Actual Cap Rate	GRM	Sale Date
	9015 Owensmouth Ave	Canoga Park	91304	\$5,095,000	1972	20	24,500	\$254,750	\$207.96	5.88%	9.84	-
	20951 Roscoe Blvd	Canoga Park	91304	\$7,000,000	1963	34	34,370	\$205,882	\$203.67	5.99%	8.71	12/30/25
	7237 Variel Ave	Canoga Park	91303	\$5,025,000	1962	25	23,413	\$201,000	\$214.62	6.15%	9.74	5/8/25
	6500 Shirley Ave	Reseda	91335	\$2,800,000	1958	8	11,754	\$350,000	\$238.22	6.02%	12.17	6/30/25
	13357 Victory Blvd	Van Nuys	91401	\$1,750,000	1956	6	4,471	\$291,667	\$391.41	-	-	3/14/25
	6712 Woodman Ave	Van Nuys	91401	\$26,500,000	1976	100	67,948	\$265,000	\$390.00	-	-	12/26/25
Averages								\$262,710	\$287.58	6.05%	10.21	



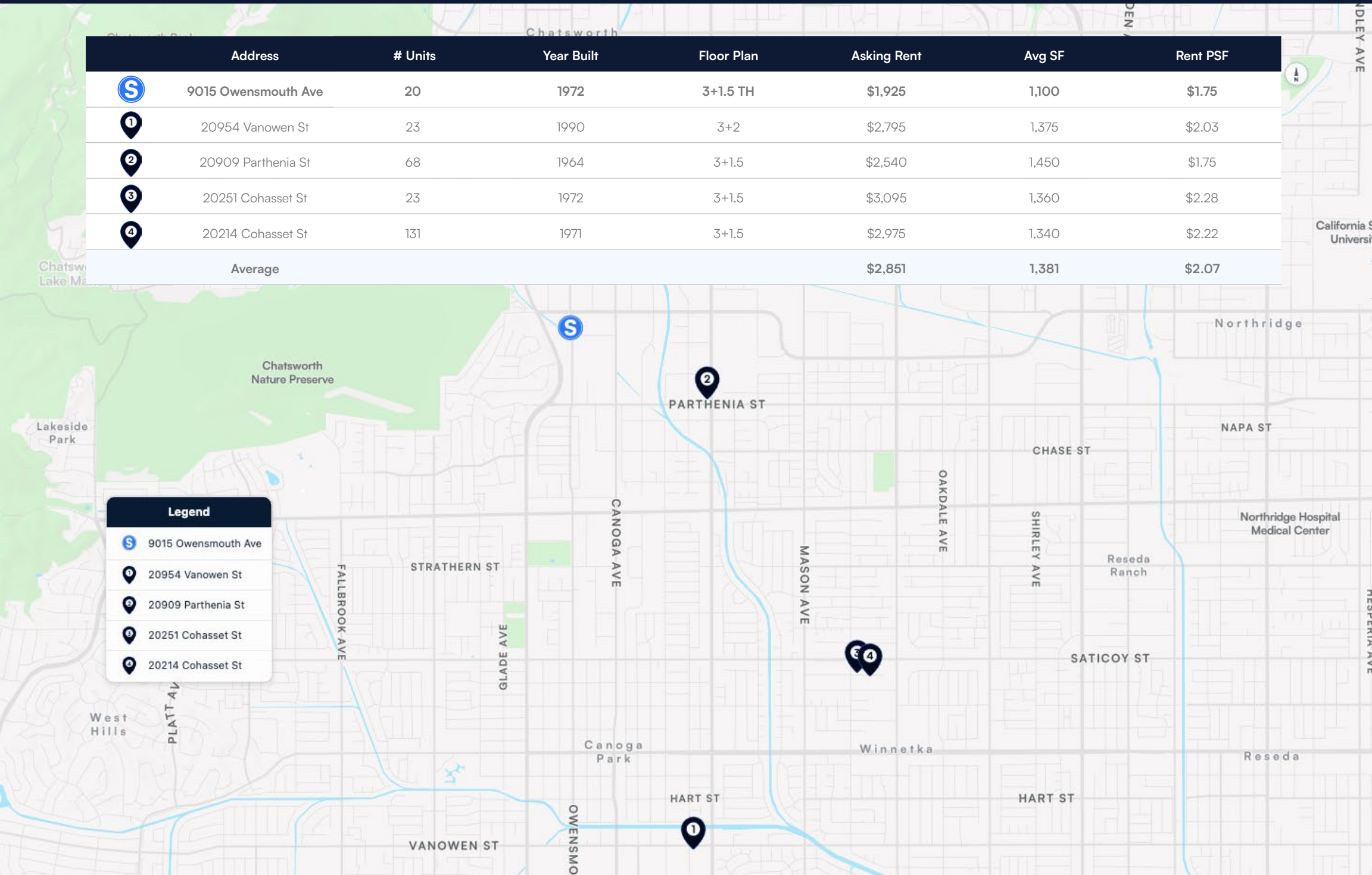
Rent Comparables

9015 Owensmouth Ave
Canoga Park, CA 91304



Three Bedroom Rent Comparables

	Address	# Units	Year Built	Floor Plan	Asking Rent	Avg SF	Rent PSF
S	9015 Owensmouth Ave	20	1972	3+1.5 TH	\$1,925	1,100	\$1.75
1	20954 Vanowen St	23	1990	3+2	\$2,795	1,375	\$2.03
2	20909 Parthenia St	68	1964	3+1.5	\$2,540	1,450	\$1.75
3	20251 Cohasset St	23	1972	3+1.5	\$3,095	1,360	\$2.28
4	20214 Cohasset St	131	1971	3+1.5	\$2,975	1,340	\$2.22
Average					\$2,851	1,381	\$2.07



Legend

- S** 9015 Owensmouth Ave
- 1** 20954 Vanowen St
- 2** 20909 Parthenia St
- 3** 20251 Cohasset St
- 4** 20214 Cohasset St

Four Bedroom Rent Comparables

Four Bedroom

	Address	# Units	Year Built	Floor Plan	Asking Rent	Avg SF	Rent PSF
S	9015 Owensmouth Ave	20	1972	4+2 TH	\$2,378	1,350	\$1.76
1	7132 Farralone Ave	13	2003	4+3	\$3,900	1,641	\$2.38
2	7615 Glade Ave	28	1982	4+3	\$3,800	1,803	\$2.11
3	20224 Sherman Way	73	1979	4+2.5	\$3,600	1,843	\$1.95
4	6550 Tampa Ave	75	1976	4+2	\$3,500	1,374	\$2.55
Average:					\$3,700	1,665	\$2.25

Legend	
S	9015 Owensmouth Ave
1	7132 Farralone Ave
2	7615 Glade Ave
3	20224 Sherman Way
4	6550 Tampa Ave

Market Overview

9015 Owensmouth Ave
Canoga Park, CA 91304

Los Angeles - MSA



Canoga Park, CA



Local Neighborhood Overview

Canoga Park is a densely populated infill community in the West San Fernando Valley, strategically positioned adjacent to Warner Center—one of the region’s primary employment and mixed-use redevelopment hubs. The neighborhood benefits from proximity to Westfield Topanga & The Village, a 2+ million square foot regional retail destination that anchors consumer activity across the West Valley.

The area is supported by strong regional connectivity via US-101 and CA-118, providing direct access to Los Angeles’ core employment corridors and Ventura County. A diverse employment base spanning healthcare, education, retail, logistics, and professional services underpins consistent residential and workforce housing demand throughout the submarket.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	22,274	171,068	407,266
2025 Population	22,486	170,793	407,770
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	7,725	57,014	140,567
2025 Households	7,728	56,514	140,314
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$101,436	\$108,431	\$115,814

Economic Drivers

Economic Drivers

The West San Fernando Valley functions as a diversified suburban employment hub within the greater Los Angeles MSA. The local economy is supported by aerospace and defense manufacturing, healthcare systems, higher education institutions, retail centers, and professional services concentrated in the Warner Center and Woodland Hills corridors. Its strategic location along the US-101 and proximity to the I-405 allows businesses to operate efficiently between Ventura County, Central Los Angeles, and the Conejo Valley.

Primary Industries

- Aerospace & Defense Manufacturing
- Healthcare & Medical Services
- Higher Education
- Retail & Entertainment
- Professional & Business Services
- Light Industrial & Logistics

Top Employers

- California State University, Northridge (CSUN)
- Kaiser Permanente Woodland Hills Medical Center
- West Hills Hospital & Medical Center
- Aerojet Rocketdyne
- Warner Center Corporate Offices (multi-tenant Class A office employers)
- Los Angeles Unified School District (regional presence)

Recent Developments

- Ongoing redevelopment and mixed-use evolution within the Warner Center Specific Plan area
- Continued retail and experiential upgrades at Westfield Topanga & The Village
- Corporate repositioning and adaptive reuse of office properties in Woodland Hills
- Healthcare facility expansions and outpatient service growth in the West Valley

The broader Los Angeles MSA remains one of the largest metropolitan economies in the world, with GDP exceeding \$1 trillion, ranking among the top global economic regions. The San Fernando Valley contributes meaningfully through its employment base, education institutions, and defense-related industries.

\$1.35T+

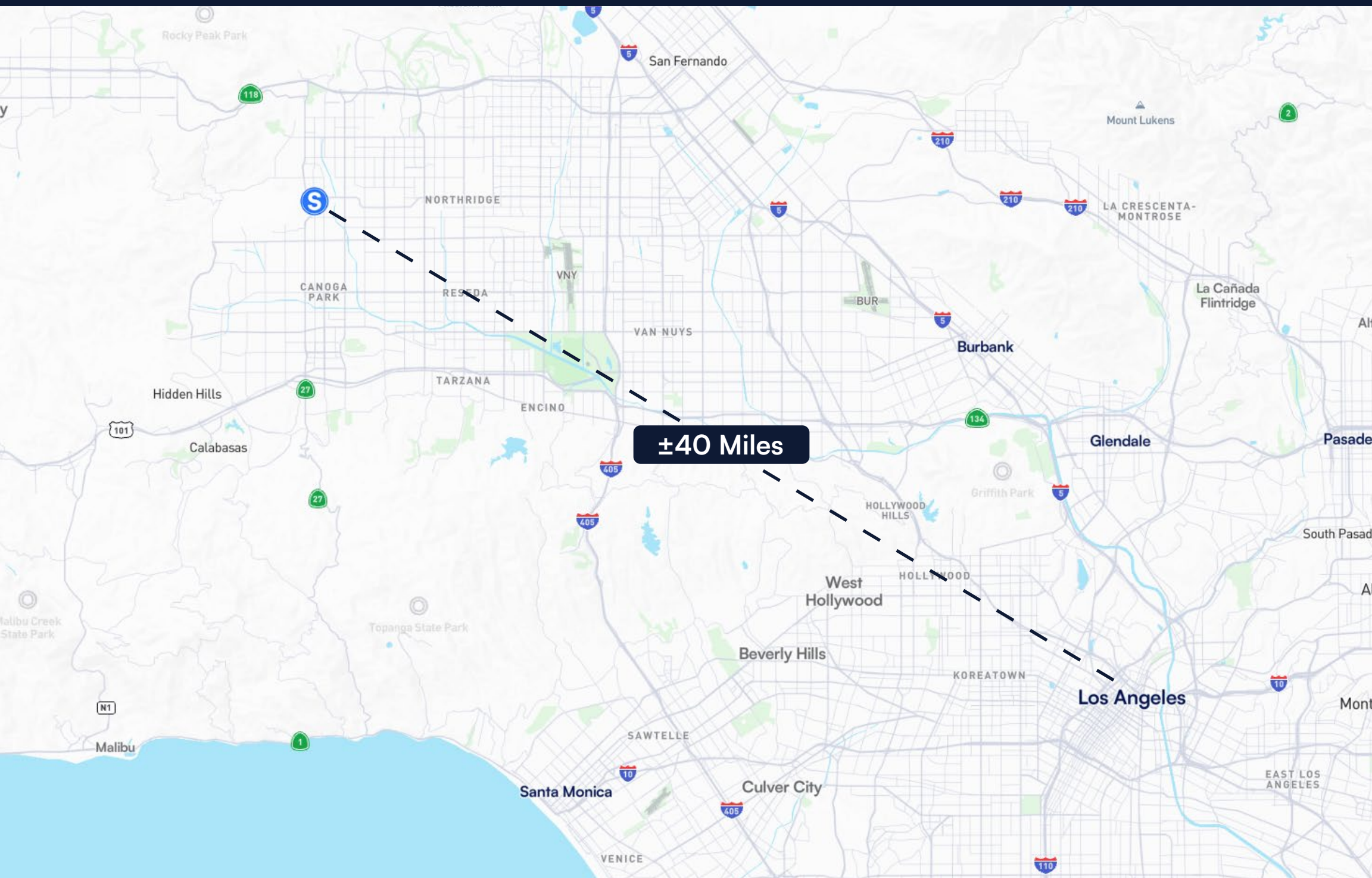
Regional Gross Domestic Product

±40 Miles

Distance to Downtown Los Angeles



Regional Map



SAN FERNANDO VALLEY

SAN FERNANDO VALLEY, CA

San Fernando Valley is a vast and influential suburban—urban region located in the northwest portion of Los Angeles County. Home to a diverse mix of neighborhoods and cities, the Valley spans from Hollywood-adjacent communities such as North Hollywood, Studio City, and Sherman Oaks to more suburban and hillside areas including Encino, Woodland Hills, and the City of San Fernando. This geographic diversity supports a wide range of lifestyles, from dense, transit-oriented districts to family-oriented residential enclaves.

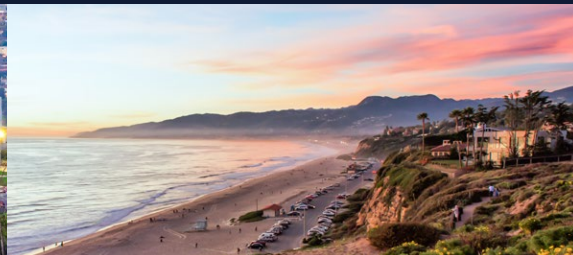
The Valley serves as a critical economic engine for Greater Los Angeles, blending residential communities with major employment centers across entertainment, media production, healthcare, education, retail, and professional services. Long recognized as a cornerstone of the film and television industry, the region continues to attract creative talent and production activity while also supporting a growing base of technology, medical, and business services. Outdoor recreation plays a major role in the Valley's appeal, with access to the Santa Monica Mountains, Griffith Park, and extensive trail systems, offering a balance between urban convenience and natural open space.

Total Population
2 Million

Annual Visitors
15 Million

Tourism Economic Impact
\$20 Billion

GDP
\$200+ Billion



| Transportation

9015 Owensmouth Avenue benefits from strong regional connectivity within the western San Fernando Valley, with convenient access to major transportation corridors and public transit options. Located just minutes from the Northridge Metrolink Station, the site provides commuter rail service via the Ventura County Line, offering direct connections to Downtown Los Angeles, Burbank, and Ventura County. This rail access provides residents and employees with a viable alternative to freeway commuting while linking the area to the broader Southern California transit network.



Annual Ridership
311 Million (Total Metro System)



Airport Economic Impact
\$126.6 Billion Annually



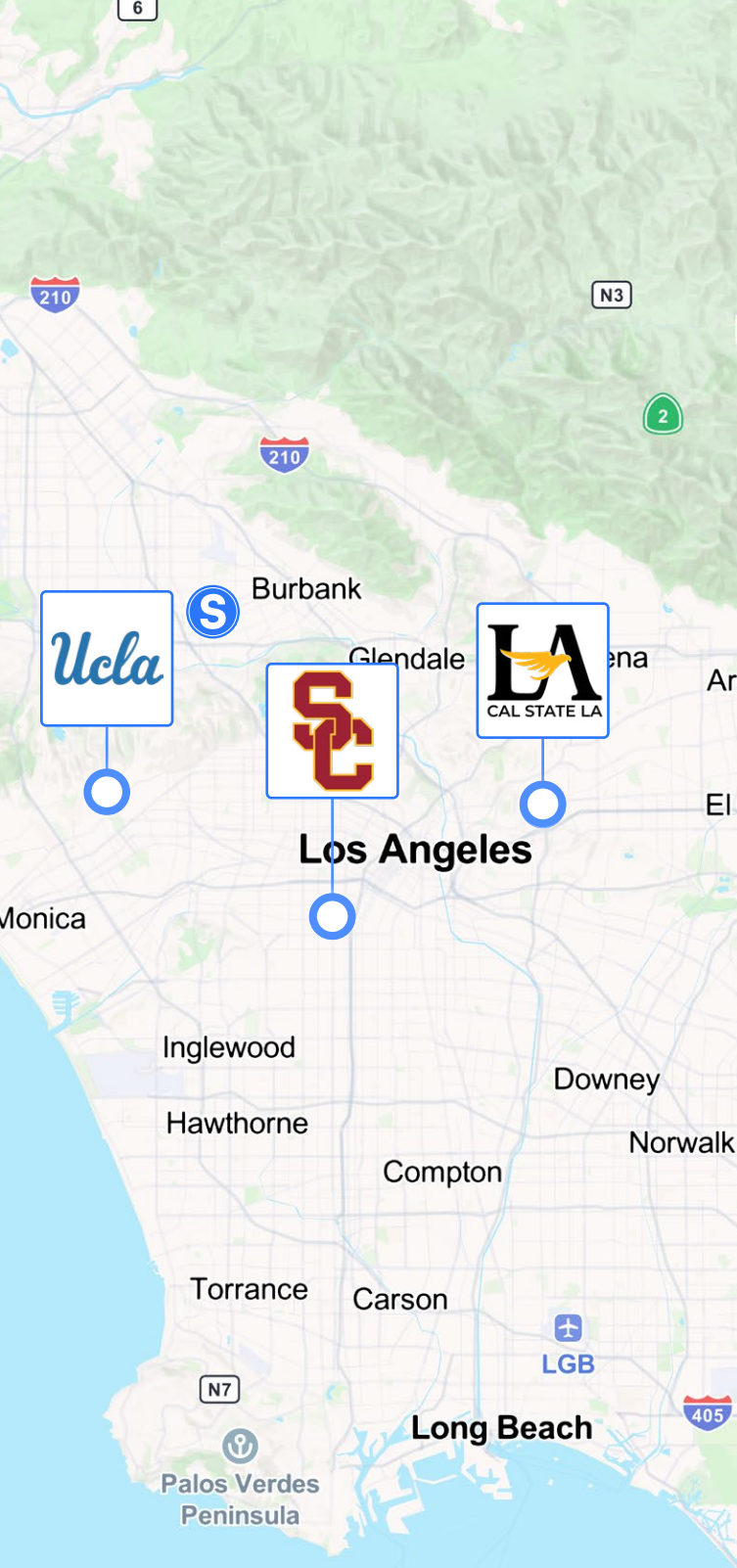
Transportation
& Warehousing
241,700 Employees



Port Cargo Volume
10.3 Million TEUs*

* Twenty-Foot Equivalent Units

In addition to rail connectivity, the property is strategically positioned near several key freeway corridors, including the 118 (Ronald Reagan Freeway) and 101 (Ventura Freeway), which provide efficient east—west access across the San Fernando Valley and direct connections to employment centers in Woodland Hills, Warner Center, and the greater Los Angeles region. The surrounding area is also served by multiple Metro and local bus routes operating along Owensmouth Avenue, Roscoe Boulevard, and nearby arterial streets, enhancing mobility throughout the community. Together, these transportation options support convenient daily travel while positioning the property within one of the Valley's most accessible residential and commercial corridors.



Higher Education

The metro area features a nationally significant higher education ecosystem, contributing to the region's innovative capacity and workforce development. It is home to several prestigious universities that attract a large and diverse student body from across the U.S. and around the world. The University of Southern California is a globally recognized private research university, enrolling over 49,000 students, with strong programs in business, engineering, cinema, and medicine. University of California, Los Angeles, a top-tier public research institution, enrolls approximately 47,000 students and consistently ranks among the best universities in the world.

These flagship universities are major economic engines, contributing billions annually through employment, research activity, and technology commercialization. Both USC and UCLA produce tens of thousands of graduates annually, supporting a steady pipeline of skilled talent in sectors like tech, healthcare, and media — all key pillars of LA's economy.

University of Southern California
49,500 Students, Graduation Rate: 81%

UCLA
47,000 Students, Graduation Rate: 75%

Cal State, Los Angeles
27,000 Students, Graduation Rate: 52.5%



Sports & Entertainment

Los Angeles offers one of the most vibrant and globally recognized entertainment ecosystems in the world, blending film, music, art, cuisine, and nightlife. The city welcomed over 49 million visitors in 2023, Los Angeles'

vast entertainment scene supports its massive tourism sector and attracts a young, experience-driven population, fueling long-term rental demand and urban development in cultural hotspots.



NFL | Rams & Chargers
SoFi Stadium



NBA | Lakers
Crypto.com Arena



NBA | Clippers
Intuit Dome



MLB | Dodgers
Largest Stadium in MLB



MLS | LAFC & LA Galaxy
BMO Stadium &
Dignity Health Sports Park



UCLA & USC
Top Programs in the Big 10



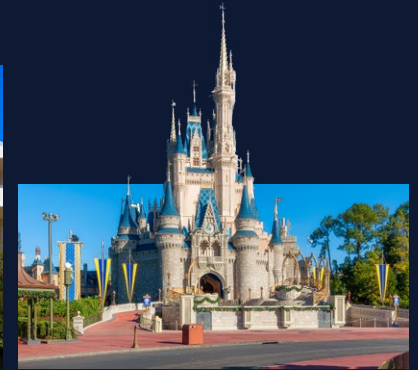
Performing Arts
Hollywood Bowl, Walt Disney
Concert Hall, & Pantages Theatre



Studios
Warner Bros., Paramount,
Disney, & Universal



Museums
The Getty Center,
LACMA, & The Broad



Amusement Parks
Universal Studios, Disneyland,
& Knott's Berry Farm

Seasonal Tourism & Cultural Events



Rose Bowl Game
1 Million Visitors Annually



Oscars & Emmys
\$225 Million in Economic Impact



Music Festivals
420,000+ Attendees in 2024



Beaches
50 Million Visitors Annually



LA County Fair
1 Million Visitors Annually



Holiday Events
**CicLAvia, Nisei Week, &
Griffith Park's Holiday Lights**

| Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **9015 Owensmouth Avenue**. The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

MATTHEWS™

Exclusively Listed By



Zack Traversi

Associate

(818) 923-6123

zack.traversi@matthews.com

License No. 02142767 (CA)



Daniel Withers

EVP & Senior Director

(818) 923-6107

daniel.withers@matthews.com

License No. 01325901 (CA)

David Harrington | Broker of Record | Broker License No. 01320460 (CA) | Firm License No. 02168060 (CA)