

# AGOURA HILLS

18 UNIT APARTMENT PROPERTY



## 18 TOWNHOME STYLE APARTMENT UNITS

5250 CHESEBRO ROAD, AGOURA HILLS, CA 91301

NEW CONSTRUCTION IN A HIGH BARRIER TO ENTRY COMMUNITY

NO RENT CONTROL & NO AFFORDABLE UNITS

[www.AgouraHills18.com](http://www.AgouraHills18.com)

PRICE: \$12,500,000

**CBRE**





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# AGOURA HILLS

## TOWNHOMES

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PROPERTY OVERVIEW

AGOURA HILLS  
TOWNHOMES



# AGOURA HILLS

## TOWNHOMES

### EXECUTIVE SUMMARY

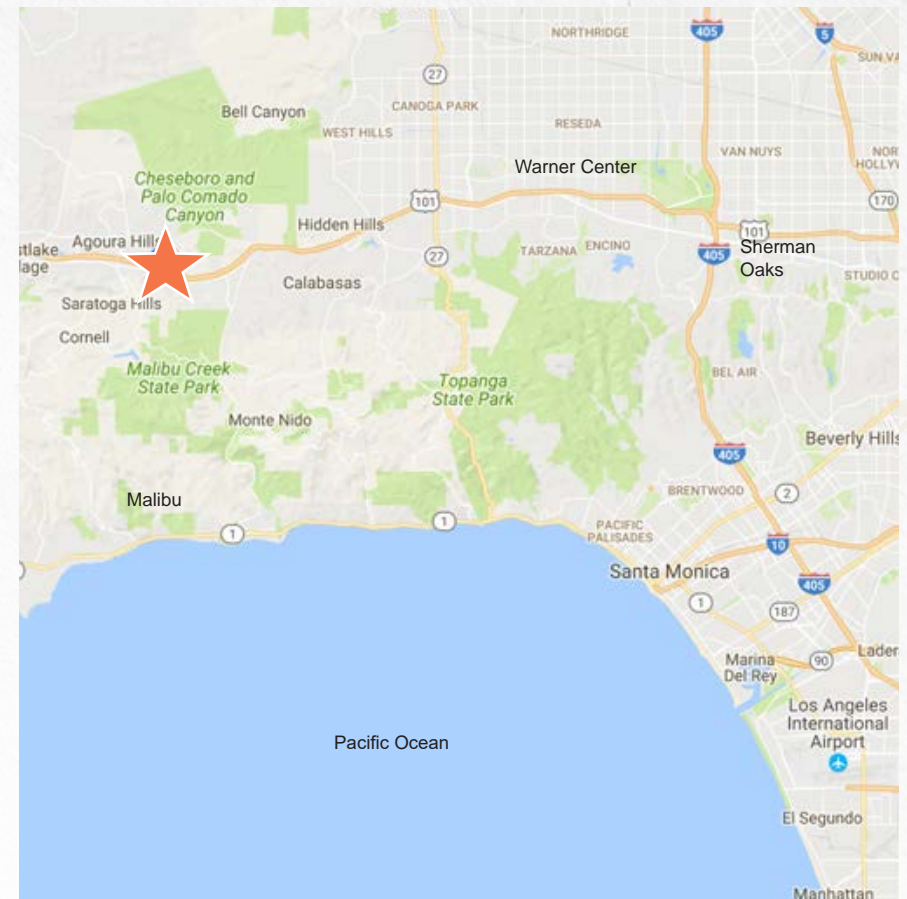
CBRE, Inc., as exclusive agent, is pleased to present an opportunity to acquire 18 newly constructed townhome style apartment units in the desirable Agoura Hills submarket. Located on Chesebro Road at Palo Comado Canyon Road, the units are designed to condominium standards with elegant finishes. Each unit feels like a home with private two-car attached garages. The community offers such amenities as beautiful outdoor barbecue entertainment areas, a hot tub spa, and a dog run. The three-level townhome units are comprised in eight duplex and triplex buildings. The property received its Certificate of Occupancy in March 2018 and is currently in its lease-up phase.

Situated at the northern edge of the Santa Monica Mountains and the southern edge of the Simi Hills, the City of Agoura Hills is a quiet, family-oriented community. Served by the highly regarded Las Virgenes Unified School District, Agoura Hills is among the most coveted areas to live in the United States and is listed as one of "SafeWise 50 Safest Cities." The City is located just a short drive from the booming commercial areas and nightlife of Los Angeles, the thriving business districts and attractions of Warner Center, and the world-renowned beaches and wineries of Malibu.

The Property is located in the Historic Quarter neighborhood of Agoura Hills, a high barrier to entry submarket. Agoura Hills boasts outstanding demographics, with an average household income of over \$180,000, a highly educated populace and a vacancy rate of only 3.1%.

Price: \$12,500,000

Website: [www.AgouraHills18.com](http://www.AgouraHills18.com)





## INVESTMENT SUMMARY

### ADDRESS

5250 Chesebro Road  
Agoura Hills, CA 91301

### UNITS

18

### YEAR BUILT

2018

### PRICE

\$12,500,000

### CAP RATE

4.26%

### GRM

15.6

### PARKING

Each unit includes a private two-car garage with direct access to the unit. There are also nine additional guest parking spaces for a total of 45 spaces.

### LAND AREA

±.94 Acres (40,946 Square Feet)

### ASSESSOR PARCEL NUMBERS

2052-008-017  
2052-008-018

### TOTAL BUILDING SIZE

±28,573 Square Feet, Net

### AVERAGE UNIT SIZE

±1,587 Square Feet



## PLAT MAP







## INVESTMENT HIGHLIGHTS

- Three-level townhome style units in duplex and triplex buildings
- No affordable units and no rent control
- Designed to condominium specifications
- Excellent location in desirable Agoura Hills community
- Close proximity to the US 101 Freeway, providing easy access to the San Fernando Valley, Ventura County, and the Greater Los Angeles region.
- Less than a 10 minute drive to Warner Center, the largest business center in the San Fernando Valley with  $\pm$  50,000 daytime employees.
- Less than 20 minutes to the beaches of Malibu
- Approximately 50 minutes to Downtown Los Angeles





## PROPERTY DESCRIPTION

### UNIT MIX

| TYPE                    | SF        | UNITS |
|-------------------------|-----------|-------|
| 2 Bedroom + 2.5 Bath TH | ±1,400 SF | 1     |
| 3 Bedroom + 2.5 Bath TH | ±1,600 SF | 17    |
| TOTAL UNITS             |           | 18    |

### UNIT FEATURES

- Two Car Garage with Direct Access to Unit
- Central Air Conditioning / Heating
- Washer / Dryer
- Wood Laminate Vinyl Flooring
- Balcony
- Designer Kitchens & Bathrooms
- Stainless Steel Appliances
- Kitchens have chic tile backsplash, pull down faucets, and a gas oven range
- Dishwasher & Disposal
- Microwave







## PROPERTY DESCRIPTION

### COMMUNITY AMENITIES

- Nicely landscaped patio areas with attractive stone walls
- Hot tub spa
- Beautiful outdoor entertainment areas with three barbecues
- A dog run







OLD AGOURA  
APARTMENTS

818-436-0001

LUXURY 2 & 3 BEDROOM APARTMENTS

5250 CHESEBRO ROAD

















AREA OVERVIEW

AGOURA HILLS  
TOWNHOMES







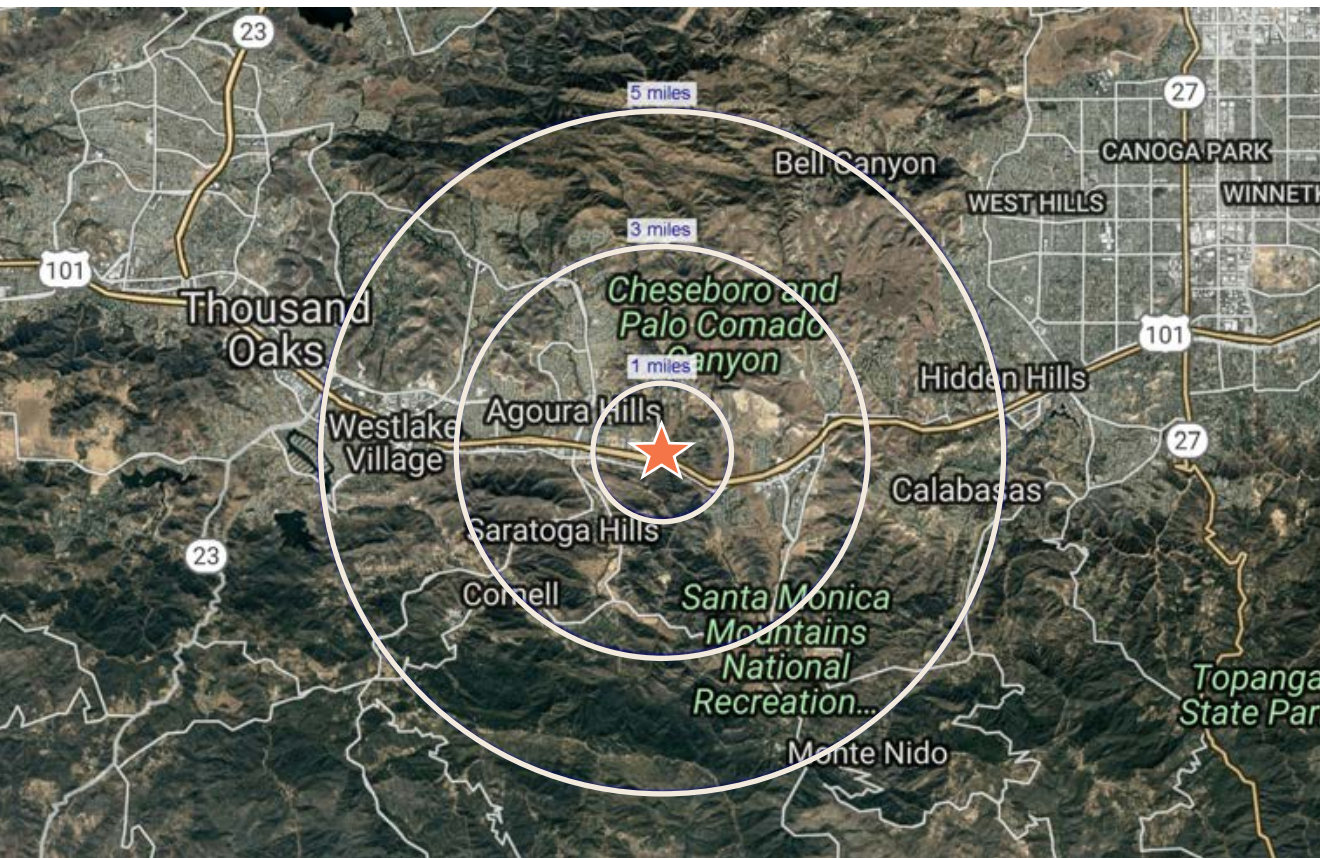
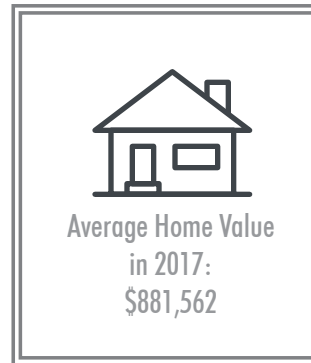
## DEMOGRAPHICS

Within a 5 mile radius of the subject Property,

2017 Average Household Income: \$181,295

2022 Average Household Income: \$198,714

{ Agoura Hill's carefully planned layout maintains a harmonious balance between residential and business development, which makes it an ideal location for both raising a family and starting or growing a business. }



IN 2017, WITHIN A 5 MILE RADIUS

2017 Population: **70,043** 

2022 Population: **72,046**



only **3.1%**  
housing vacancy

**4,368** 

businesses operating in Agoura Hills



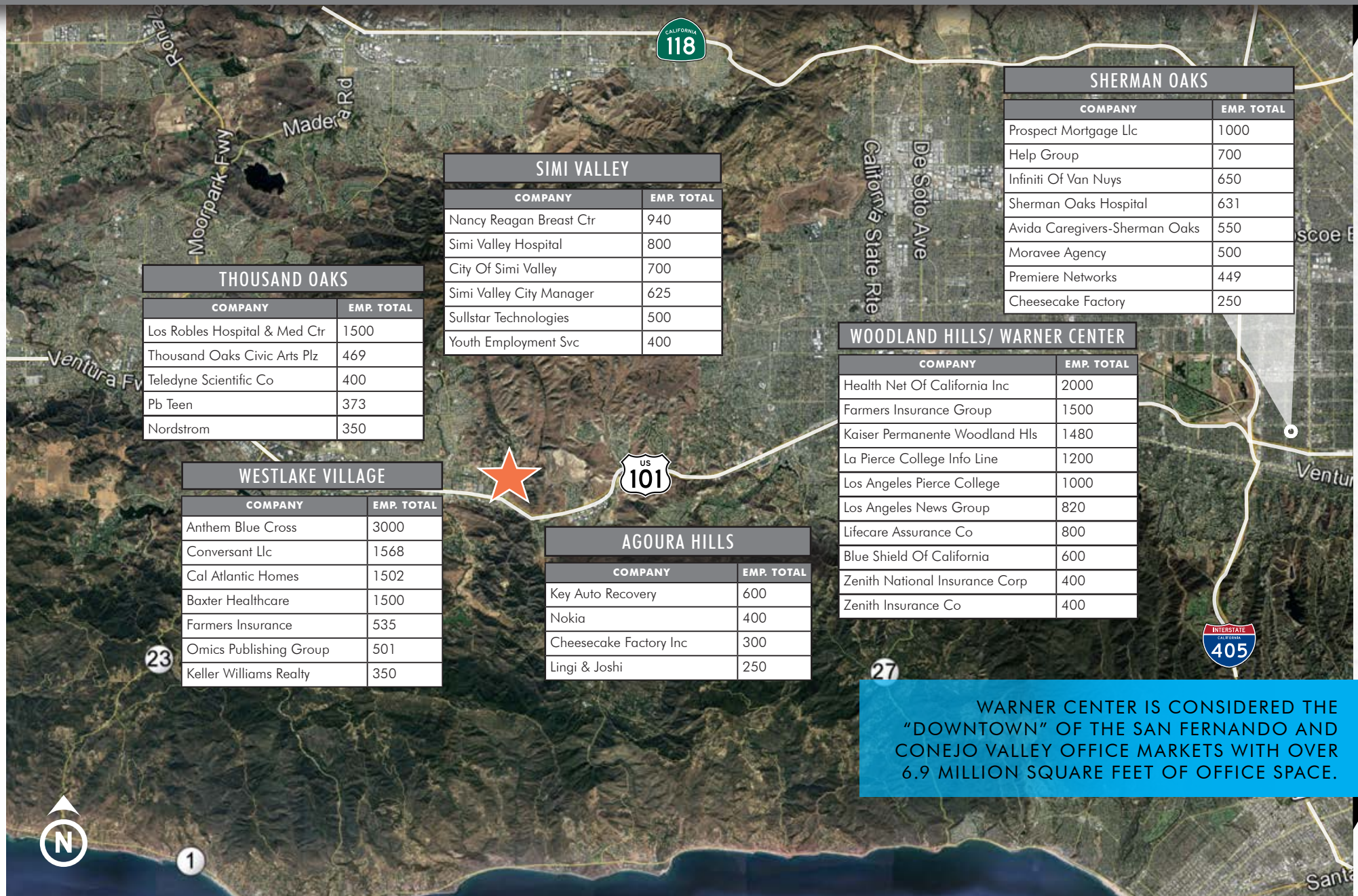
**59.4%**  
Population 25 and over  
have earned a  
Bachelor's Master's,  
Professional, or Doctorate degree

**61.8%**  
of the population make  
\$100,000 or more annually



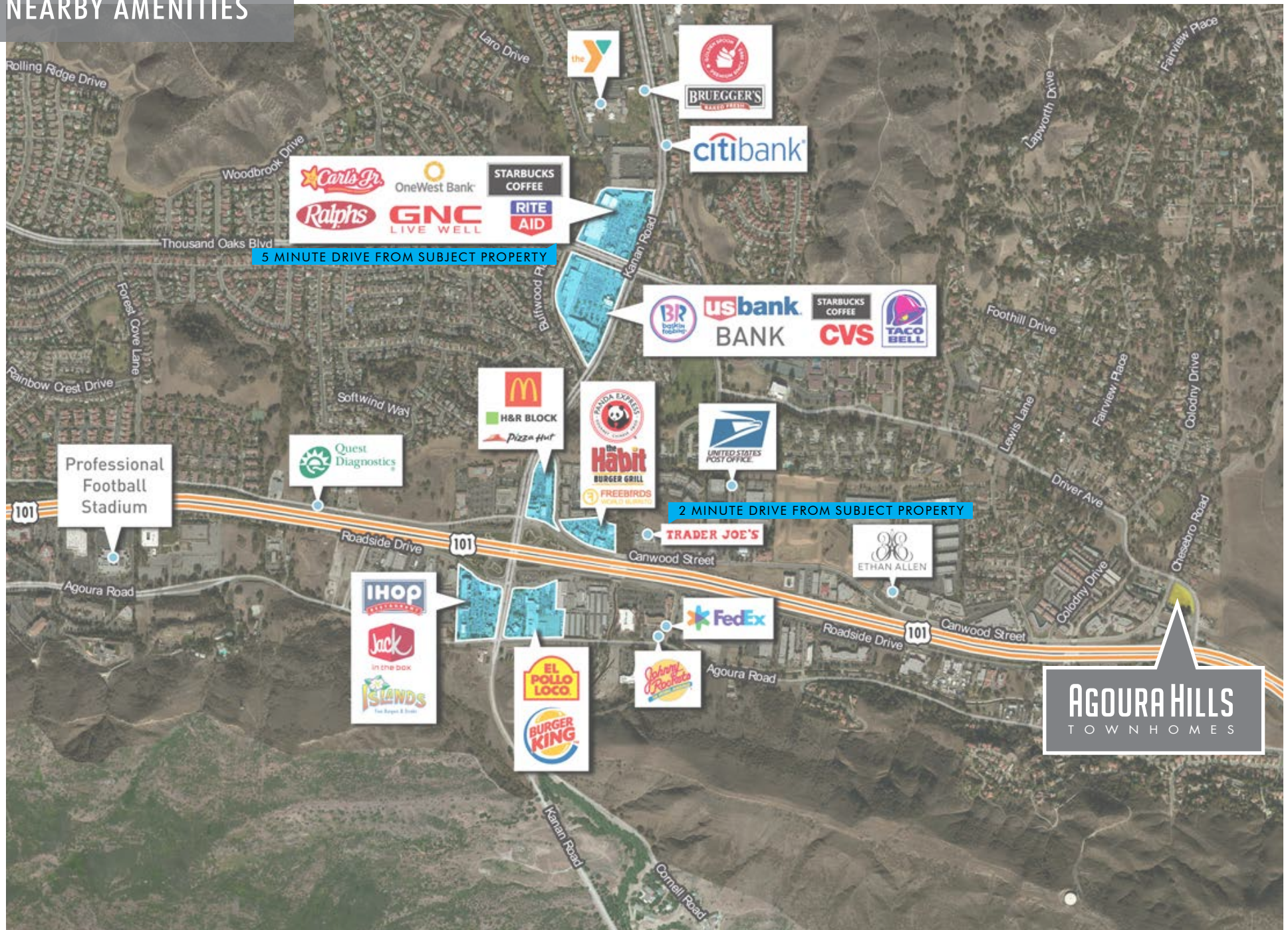


# EMPLOYERS WITHIN A 15 MINUTE DRIVE TIME OF AGOURA HILLS TOWNHOMES






## NEARBY AMENITIES







**AGOURA HILLS**  
TOWNHOMES

|  DESTINATION | DRIVE TIME |
|---|------------|
| WESTLAKE VILLAGE  | 6 MINUTES  |
| COMMONS AT CALABASAS  | 10 MINUTES |
| WOODLAND HILLS / WARNER CENTER  | 15 MINUTES |
| PIERCE COLLEGE  | 15 MINUTES |
| PEPPERDINE UNIVERSITY   | 20 MINUTES |
| MALIBU  | 20 MINUTES |
| CAL STATE NORTHRIDGE  | 25 MINUTES |
| SANTA MONICA  | 40 MINUTES |
| BOB HOPE AIRPORT  | 45 MINUTES |
| DOWNTOWN LOS ANGELES  | 50 MINUTES |
| LAX AIRPORT   | 55 MINUTES |



## NEARBY AMENITIES



### THE COMMONS AT CALABASAS

The Commons at Calabasas offers shopping, dining and entertainment in an open air setting. Retailers include: Apple Store, Nordstrom, Neiman Marcus, Target, Macy's, REI, Costco, BestBuy Electronics, Crate & Barrel.

### CAMARILLO OUTLETS

The Camarillo Outlets feature 160 retailers including Tory Burch, Kate Spade New York, Michael Kors, Tommy Hilfiger, Coach, Nike Factory Store, Lululemon Athletica, J. Crew, Banana Republic, as well as the IMAX Edwards Camarillo Palace Stadium Movie Theater.



### WESTFIELD TOPANGA REGIONAL SHOPPING CENTER & THE VILLAGE AT WESTFIELD TOPANGA (WARNER CENTER)

Located approximately 15 minutes away from Agoura Hills Townhomes are Westfield Topanga and The Village at Westfield Topanga. Together Westfield Topanga and The Village encompass 2 street blocks, or roughly 1 mile, of shopping, dining, and entertainment, making it one of Southern California's top regional retail destinations.

Westfield Topanga is home to more than 260 top brands, including Cartier, Jimmy Choo, Salvatore Ferragamo, Louis Vuitton, Burberry, Gucci and Tiffany & Co. Dining options include California Pizza Kitchen, The Cheesecake Factory, Gyu-Kaku, La Vaca Brazilian Grill, Sorabol Korean BBQ, Starbucks Coffee, and Yogurtland.

The Village at Westfield Topanga is a recently completed \$1.1 billion open-air development, adding 550,000 square feet of shopping, dining, a full-service gym and spa to Warner Center. Retailers include Fleurish Flower Bar, REI, Costco, YogaWorks. Dining options include Tender Greens, Sushi Katsu-ya, and Il Fornaio Cucina Italiana.



## NEARBY AMENITIES



## SANTA MONICA MOUNTAINS HIKING TRAILS

With more than 500 miles of public trails, the Santa Monica Mountains offers a lifetime of exploration. There are short, flat loops for first time hikers, and rugged, steep climbs for more experienced hikers that lead to 360-degree views of the mountain range and Pacific Ocean. Many of the trailheads are a short drive from the 101 or Pacific Coast Highway, providing an easy escape from the urban jungle to natural wild places. <https://www.nps.gov>



## MALIBU BEACHES

Malibu is an easy 20-minute drive from the subject property. Malibu has approximately 20 unique beaches. They range from the traditional Southern California wide, sandy beaches, such as Westward Beach, to more unique beaches, such as the “Big Dume” and “Little Dume” beaches, with their extensive tide pools and famous surfing spots. The south-facing “Little Dume” beach is a well-known and sought after locale by experienced surfers. <https://www.californiabeaches.com>



## MALIBU WINE COUNTRY

Just a little under six miles from the subject property, Malibu has more than 50 independent vineyards and several tasting rooms throughout the Santa Monica Mountains and along the coast, where fog laces through in the mornings and sun warms the vines in the afternoons. Some vineyards are small, backyard plots, and others are thousand-acre estates. Luxury hotels around Malibu include Malibu Beach Inn, Calamigos Guest Ranch and Beach Club, Jet Luxury Resorts Malibu Estate, and Nobu Ryokan.



## NEARBY AMENITIES



## HIGHER EDUCATION

There are three well-established colleges within a 15 to 30 minute drive of the Agoura Hills Townhomes. Nearby colleges include Cal State University Northridge, Pepperdine University and Pierce College. Cal State University Northridge is a public university and has the largest student body of the 23-campus California State University system, and is one of the largest comprehensive universities in the State of California (only behind UCLA) in terms of enrollment. Pepperdine University, in Malibu, is ranked 50th among "National Universities", 29th among Best Value Schools, and 65th among Business Schools by U.S. News & World Report's 2017 rankings. The university was also ranked 130th in America's Best Colleges by Forbes in 2016. Pierce College is a community college that serves more than 23,000 students in the northern Chalk Hills of Woodland Hills. Pierce College offers courses in more than 100 subjects and 92 academic disciplines. It has transfer alliances with most of the universities in the state. Students can pursue any of the 44 associate's degrees or 78 Certificates of Achievement the school offers. <https://en.wikipedia.org>

## RONALD REAGAN LIBRARY

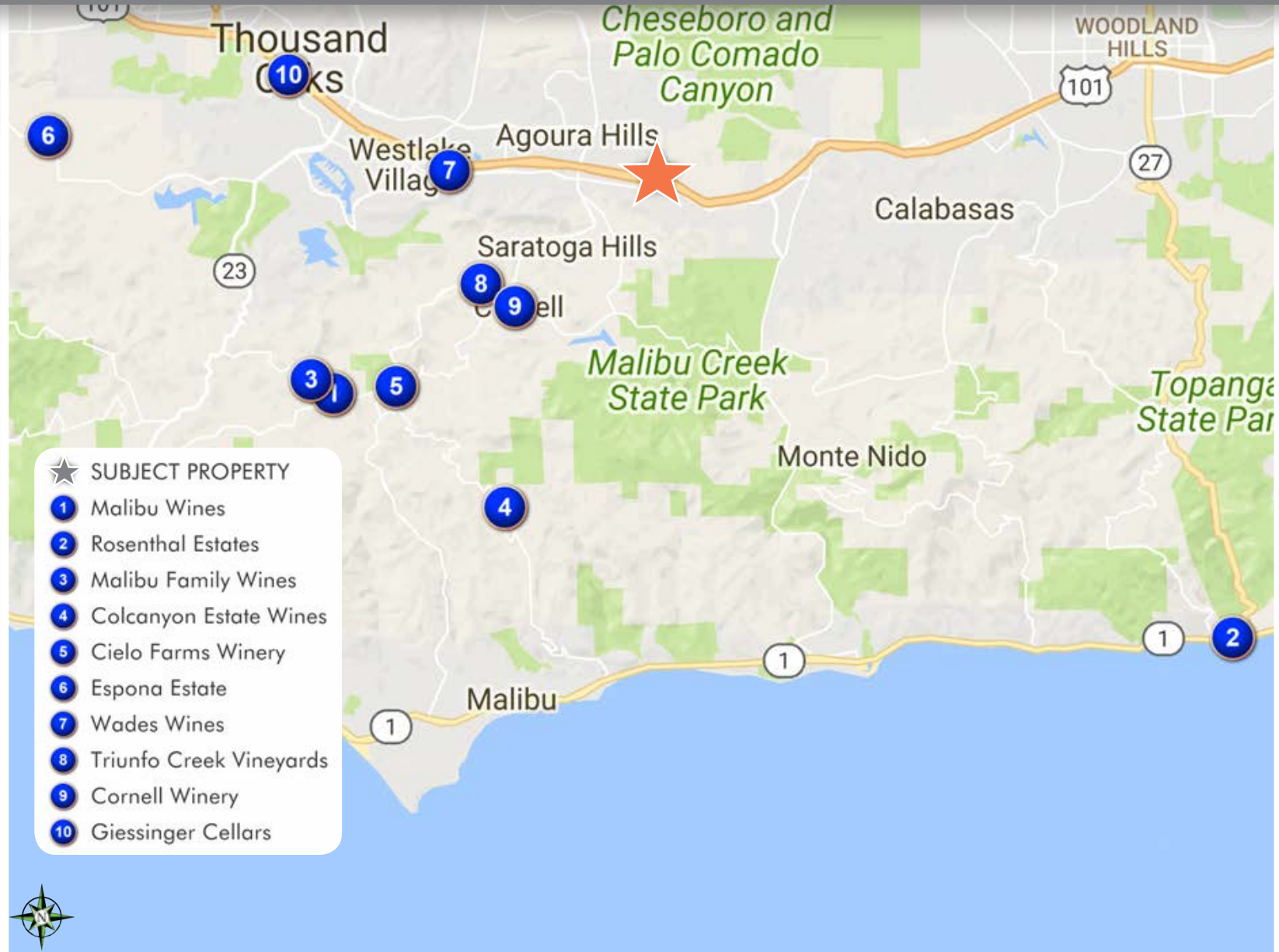
Approximately 20 minutes from the Agoura Hills Townhomes is the Ronald Reagan Presidential Library and Center for Public Affairs. It is the presidential library and final resting place for Ronald Wilson Reagan, the President of the United States from 1981 to 1989. When the Reagan Library opened, it was the largest of the presidential libraries. The museum features continually changing temporary exhibits and a permanent exhibit covering President Reagan's life. This exhibit begins during Reagan's childhood in Dixon, Illinois, and follows his life through his film career and military service, marriage to Nancy Davis Reagan, and political career. <https://en.wikipedia.org>





## MALIBU WINE COUNTRY

THE PROPERTY IS LOCATED NEAR THE WINERIES & TASTING ROOMS OF MALIBU WINE COUNTRY.







FINANCIALS

AGOURA HILLS  
TOWNHOMES



# CHESEBRO APARTMENTS, RENT ROLL AS OF OCTOBER 2018

| Unit Number | SF            | Type    | 0.05            | Notes       | Move In  | Lease Expiration | Notes                  |
|-------------|---------------|---------|-----------------|-------------|----------|------------------|------------------------|
| 1           | 1,692         | 3 + 2.5 | \$3,950         | Leased      | 02/22/18 | 08/31/18         |                        |
| 2           | 1,692         | 3 + 2.5 | \$3,450         | Leased      | 09/18/18 | 09/30/19         |                        |
| 3           | 1,692         | 3 + 2.5 | \$3,850         | Leased      | 09/01/17 | 08/31/19         |                        |
| 4           | 1,692         | 3 + 2.5 | \$3,950         | Leased      | 10/16/17 | 10/31/18         |                        |
| 5           | 1,612         | 3 + 2.5 | \$3,900         | Leased      | 03/30/18 | 03/31/19         |                        |
| 6           | 1,612         | 3 + 2.5 | \$3,450         | In Lease Up | -        | -                |                        |
| 7           | 1,612         | 3 + 2.5 | \$3,750         | Leased      | 02/26/18 | 02/28/19         |                        |
| 8           | 1,570         | 3 + 2.5 | \$3,750         | Leased      | 05/08/18 | 11/30/18         |                        |
| 9           | 1,570         | 3 + 2.5 | \$3,250         | Leased      | 10/06/18 | -                |                        |
| 10          | 1,570         | 3 + 2.5 | \$3,250         | Leased      | 10/01/18 | 09/30/19         |                        |
| 11          | 1,570         | 3 + 2.5 | \$3,250         | Leased      | 09/01/18 | 08/31/19         |                        |
| 12          | 1,528         | 3 + 2.5 | \$3,450         | Leased      | 11/01/18 | -                |                        |
| 13          | 1,528         | 3 + 2.5 | \$3,250         | Leased      | 10/01/18 | 09/30/19         |                        |
| 14          | 1,528         | 3 + 2.5 | \$3,250         | Leased      | 10/01/18 | 09/30/19         |                        |
| 15          | 1,528         | 3 + 2.5 | \$3,250         | Leased      | 09/01/18 | 08/31/20         | Year Two Rent: \$3,400 |
| 16          | 1,545         | 3 + 2.5 | \$3,750         | In Lease Up | -        | -                |                        |
| 17          | 1,545         | 3 + 2.5 | \$3,250         | Leased      | 10/01/18 | 09/30/20         | Year Two Rent: \$3,400 |
| 18          | 1,487         | 2 + 2.5 | \$3,750         | Leased      | 04/14/18 | 04/30/19         |                        |
|             | <b>28,573</b> |         | <b>\$63,750</b> |             |          |                  |                        |



# CHESEBRO APARTMENTS, PROJECTED OPERATIONS

| CHESEBRO APARTMENTS AGOURA HILLS, CA 91301<br>PROJECTED OPERATIONS    |                         |  |           |           |          |                       |
|---|-------------------------|--|-----------|-----------|----------|-----------------------|
|   |                         | INVESTMENT PRO FORMA   |           |           |          |                       |
| ESTIMATED INCOME  |                         | Annual   | % of EGI  | Per Unit  | Comments |                       |
| Rent Income   | \$63,750 per mon.       | \$765,000  | 100.2%    | \$42,500  |          |                       |
| Total Scheduled Gross Income  |                         | \$765,000  | 100.2%    | \$42,500  |          |                       |
| Vacancy   | 5.0% of SGI             | (\$38,250)   | -5.0%     | (\$2,125) |          |                       |
| Total Net Rental Income   |                         | \$726,750  | 95.2%     | \$40,375  |          |                       |
| Other Income Misc   | \$383 per mon.          | \$4,596  | 0.6%      | \$255     |          |                       |
| Other Income (includes RUBS)  | \$2,660 per mon.        | \$31,920   | 4.2%      | \$1,773   |          |                       |
| TOTAL ESTIMATED INCOME  |                         | \$763,266  | 100.0%    | \$42,404  |          |                       |
| ESTIMATED EXPENSES  |                         | Annual   | % of Exp. | % of EGI  | Per Unit |                       |
| Property Taxes [1]  | 1.123330% of est. price | \$140,416  | 61.0%     | 18.4%     | \$7,801  | Per LA County Assesor |
| Direct Assessments  |                         | \$230  | 0.1%      | 0.0%      | \$13     | Per LA County Assesor |
| Business Taxes  |                         | \$410  | 0.2%      | 0.1%      | \$23     | Per Agoura Hills      |
| Insurance   | \$0.30 per GSF          | \$8,700  | 3.8%      | 1.1%      | \$483    | Actual                |
| On-Site Manager   | \$1,500 per month       | \$18,000   | 7.8%      | 2.4%      | \$1,000  | Estimate              |
| Repairs, Maintenance and Turnover                                     | \$400 per month         | \$4,800  | 2.1%      | 0.6%      | \$267    | Estimate              |
| Utilities   | \$3,900 per month       | \$46,800   | 20.3%     | 6.1%      | \$2,600  | Estimate              |
| Landscaping   | \$200 per month         | \$2,400  | 1.0%      | 0.3%      | \$133    | Estimate              |
| Jacuzzi   | \$100 per month         | \$1,200  | 0.5%      | 0.2%      | \$67     | Estimate              |
| Advertising   | \$125 per month         | \$1,500  | 0.7%      | 0.2%      | \$83     | Estimate              |
| Administration & Miscellaneous  | \$100 per month         | \$1,200  | 0.5%      | 0.2%      | \$67     | Estimate              |
| Reserves  | \$250 per unit          | \$4,500  | 2.0%      | 0.6%      | \$250    | Estimate              |
| TOTAL ESTIMATED EXPENSES  |                         | \$230,156  | 100.0%    | 30.2%     | \$12,786 |                       |
| ESTIMATED NET OPERATING INCOME  |                         | \$533,110  | 69.8%     | \$29,617  |          |                       |
| Price   |                         | \$12,500,000   |           |           |          |                       |
| Capitalization Rate   | 4.26%                   |  |           |           |          |                       |
| Gross Rent Multiplier   | 15.6                    |  |           |           |          |                       |
| Est. Sales Price Per Unit   | \$694,444               |  |           |           |          |                       |
| Price Per Sq. Ft.   | \$437                   |  |           |           |          |                       |
| Number of Units   | 18                      |  |           |           |          |                       |
| Est. Expenses Per Unit  | \$12,786                |  |           |           |          |                       |
| Est. Expenses Minus Taxes Per Unit                                    | \$4,973                 |  |           |           |          |                       |
| Est. Expenses Per Sq. Ft.   | \$8.06                  |  |           |           |          |                       |
| Bldg. Sq. Ft.   | 28,573                  |  |           |           |          |                       |
| Year Built  | 2017                    |  |           |           |          |                       |
| APN   | 2052-008-043            |  |           |           |          |                       |
| Zip Code  | 91301                   |  |           |           |          |                       |
| Date  | 10/30/2018              |  |           |           |          |                       |
|   |                         | This broker opinion of value was prepared solely for the client for the purpose and function stated in the report and is not intended for subsequent use. It was not prepared by a licensed or certified appraiser and may not comply with the appraisal standards of the Uniform Standards of Professional Appraisal Practice.  |           |           |          |                       |
|   |                         | Unit Type  | Units     | Mix       | Avg SF   | Avg Rent              |
|   |                         | 2 + 2.5  | 1         | 5.6%      | 1,487    | \$3,750               |
|   |                         | 3 + 2.5  | 17        | 94.4%     | 1,593    | \$3,529               |
|   |                         | Total  | 18        | 100.0%    | 1,587    | \$3,542               |
|   |                         |  |           |           |          | \$2.23                |
|   |                         | © 2018 CBRE, Inc. The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. |           |           |          |                       |
| [1] Property taxes are calculated based on stabilized purchase price. |                         |  |           |           |          |                       |

[1] Property taxes are calculated based on stabilized purchase price.



## CHESEBRO APARTMENTS, UTILITY EXPENSE ESTIMATE EXPLANATION

|                  | Est. Total<br>Utility Bill | Est. House<br>Portion<br>of Bill | Est. 5%<br>Vacancy<br>Accountability<br>for Owner per<br>month | Total Est.<br>Utility Expense<br>to Owner | Total Est.<br>Reimbursable<br>Utility<br>Expenses from<br>Tenants<br>(Est. 95%) | Notes  |
|------------------|----------------------------|----------------------------------|--|---|---|--|
| Gas              | \$300                      | \$300                            | N/A  | \$300                                     | \$0   | House Portion is an estimate from the management company for spa and BBQ; units are separately metered. House Portion is not billed back to tenants.   |
| Water &<br>Sewar | \$2,750                    | \$500                            | \$112.50   | \$612.50                                  | \$2,137.50  | House Portion is an estimate from the management company for the spa and landscaping; units are submetered and a third party company collects payment from tenants and reimburses Owner with a bi-monthly check. House Portion is not billed back to tenants. Estimate that building pays water & sewar when units are vacant. |
| Electricity      | \$300                      | \$300                            | \$10.50  | \$310.50                                  | \$0   | House Portion covers exterior lighting; units are separately metered. House Portion is not billed back to tenants. Estimate that building pays electricity when units are vacant.  |
| Trash            | \$550                      | \$0                              | \$27.50  | \$27.50                                   | \$522.50  | Estimate from the management company; 100% of the bill will be billed back to tenants. Estimate that building pays trash when units are vacant.  |
| <b>TOTAL</b>     | <b>\$3,900</b>             | <b>\$1,100</b>                   | <b>\$151</b>   | <b>\$1,251</b>                            | <b>\$2,660</b>  |  |



## SELECT APARTMENT SALES COMPARABLES

### 5250 Chesebro Road, Agoura Hills, CA SOLD MULTI-FAMILY PROPERTY COMPARABLES

Criteria: Select Properties Located in LA County, \$515 PSF or Greater, 30-50 units, Built from 2000

Sold from July 2016 to July 2018

Source: CoStar, Sorted by Price Per Square Foot

| Property Address         | City         | Zip   | Units | Sale Price   | CAP   | GRM   | \$/Unit   | \$/SF | Bldg SF | Built | Date     |
|--------------------------|--------------|-------|-------|--------------|-------|-------|-----------|-------|---------|-------|----------|
| 5455 Inglewood Blvd      | Culver City  | 90230 | 13    | \$8,300,000  | n/a   | n/a   | \$638,462 | \$830 | 10,000  | 2017  | 05/08/18 |
| 1511 15th St             | Santa Monica | 90404 | 29    | \$17,600,000 | n/a   | n/a   | \$606,896 | \$782 | 22,495  | 2012  | 11/21/16 |
| 147 S Doheny Dr          | Los Angeles  | 90048 | 21    | \$16,909,173 | 3.60% | n/a   | \$805,199 | \$653 | 25,904  | 2007  | 08/10/17 |
| 4044 Redwood Ave         | Los Angeles  | 90066 | 22    | \$13,625,000 | 3.60% | 18.50 | \$619,318 | \$637 | 21,377  | 2015  | 08/04/16 |
| 5700 Melrose Ave         | Los Angeles  | 90038 | 21    | \$15,600,000 | 3.57% | 17.38 | \$742,857 | \$623 | 25,029  | 2008  | 06/01/17 |
| 4227 McLaughlin Ave      | Los Angeles  | 90066 | 14    | \$9,507,150  | 4.03% | 17.01 | \$679,082 | \$599 | 15,880  | 2018  | 06/29/18 |
| 3992 Inglewood Blvd      | Los Angeles  | 90066 | 21    | \$12,382,000 | 3.00% | n/a   | \$589,619 | \$533 | 23,225  | 2012  | 10/07/16 |
| 3325-3329 S Canfield Ave | Los Angeles  | 90034 | 28    | \$15,650,000 | 3.60% | n/a   | \$558,929 | \$527 | 29,709  | 2006  | 06/27/18 |
| 4270 Lindblade Dr        | Los Angeles  | 90066 | 20    | \$11,400,000 | 4.35% | 15.76 | \$570,000 | \$518 | 21,997  | 2015  | 08/09/16 |

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Intersection in Front of Subject Property





View from Subject Property







## AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its

contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.





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