

4330

PARK TERRACE DRIVE
Westlake Village, CA





4330

PARK TERRACE DRIVE

Securitas USA has been located in the property since 1989. Securitas' recent lease extension through 2027 will have them located at the Property for nearly 40 years.

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EXECUTIVE SUMMARY

4330

PARK TERRACE DRIVE

Address 4330 Park Terrace Drive
Westlake Village,
California

Total Rentable Area 62,282 RSF

Occupancy 100%

Number of Tenants One

Year built 1989

Stories Two

Site Area 3 acres

Parking ±221 surface stalls



LOCATION HIGHLIGHTS

Located along the 101 (Ventura) Freeway corridor, the Property is ideally situated to provide exceptional access to the world-class amenities located in Westlake Village.



Abundant Amenities Nearby
including the Shoppes at Westlake Village, Westlake Plaza and Center, Westlake Village Marketplace, the Four Seasons Hotel, Westlake Golf Course, and Sherwood Country Club.



Affluent & Well-Educated Labor Pool
proximate to abundant executive and workforce housing.



No Gross Receipts Tax
providing significant competitive advantage over surrounding City of Los Angeles markets, including Warner Center.



Sherwood Country Club

Westlake Lake

THE PROMENADE
AT WESTLAKE

Westlake Golf Course

4330
PARK TERRACE DRIVE

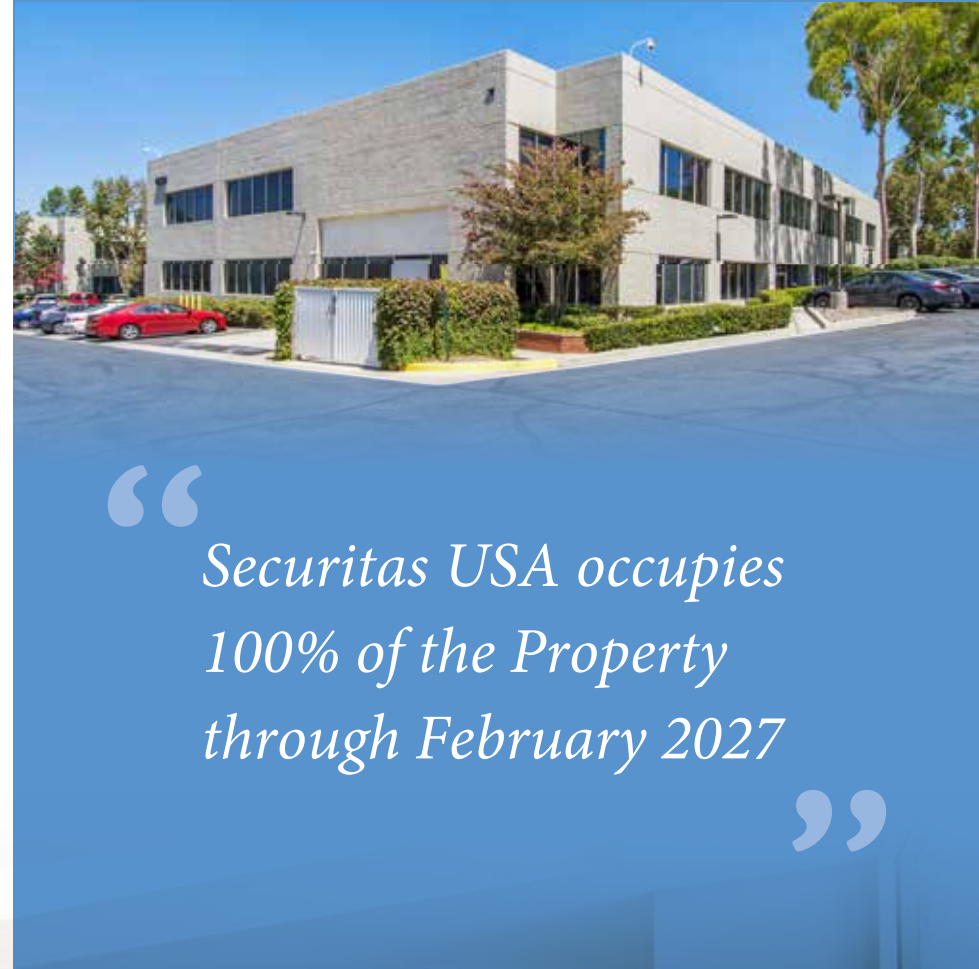
Westlake Village Marketplace



INVESTMENT & TENANT HIGHLIGHTS



Founded in 1850, Securitas Security Services USA Inc. provides security solutions in the United States, Canada and Mexico. The company operates with more than 48,000 employees across 48 branch locations in 26 states (as of Dec 2015). In 1999, Securitas USA became a subsidiary of Securitas AB. Securitas AB employs 330,000 workers in 53 countries, including: the US, France, Poland, Sweden, Spain, Norway, and the UK. Securitas provides security solutions through on-site, mobile, and remote guarding; electronic security, and fire & safety services through the integration of new technological solutions. The company also offers its Pinkerton services, an industry leading provider of risk management services and solutions. Securitas Security Services USA was formerly known as Pinkerton.



“
*Securitas USA occupies
100% of the Property
through February 2027*
”





Securitas USA has been located in the Property since 1989. Securitas' recent lease extension through 2027 will have them located at the Property for nearly 40 years.

Securitas USA has a strong commitment to the Property having invested significantly into the buildings which houses many of its essential US operations, including their US Payroll and IT operations.

SECURITAS KEY FACTS*

BBB

Standard & Poor's
Credit Rating

\$9.6

billion USD

North American Sales for 2016

53

Worldwide Locations

\$3.6

billion USD

Of the total
US Security Market

2nd

World's largest private
security service firm by
number of employees

18%

335^k

Global Employees

**Information reflects Securitas AB*

“In fiscal 2016, Securitas AB's global sales reached \$9.6 billion with 41% of its total sales occurring in North America.”

“The Property is part of a larger master planned association including many prominent corporate neighbors”



California Lutheran UNIVERSITY

Oaks Christians School



Lindero Canyon Road



4330
PARK TERRACE DRIVE
62,282 RSF, 100%
leased to Securitas



Agoura Road

Westlake City Hall

MAJOR EMPLOYERS

The Conejo Valley Corridor is a strategic corporate location for major corporations including:



Companies are drawn to the area by its “green” working environments, tax benefits, executive hillside housing and access to a large and well educated labor base.

THRIVING LOCAL DEMOGRAPHICS

Westlake Village and its surrounding cities are some of the safest and most family-oriented communities in the nation, and the base of several thousand companies that provide more than 70,000 jobs.

- Over 540,000 individuals reside in Westlake Village, Thousand Oaks, Agoura Hills, Camarillo, Moorpark, and Calabasas.
- The average household income for Westlake Village is \$153,329, over 2x higher than Los Angeles County average.
- Average household income levels are comparable to many of the most affluent neighborhoods in Los Angeles including Beverly Hills, Pacific Palisades, and Brentwood, while home prices are significantly more affordable.

“The Conejo and San Fernando Valleys are home to nine Fortune 1000 companies, and are regarded as one of the strongest biotechnology hubs in the nation.”

Since 2013, Westlake Village has experienced 635,390 square feet of positive net absorption, 12% of it's 5.37MSF base, outpacing the overall Los Angeles market by six fold.

OFFICE MARKET HIGHLIGHTS

Westlake Village Office Market, 2nd Quarter - 2016

Total Inventory	Vacancy	Absorption Since 2013	Average Rents
5,375,994	9.72%	635,390	\$2.60 FSG

Westlake Village consistently outpaces the Conejo Valley and Ventura County markets in both rents and occupancy, currently realizing a 10% premium in office rents.

With a mere 10.6% market vacancy, Westlake Village is performing at levels similar to that of Santa Monica, West LA, Westwood, Brentwood, Century City, and Beverly Hills.





PROPERTY SUMMARY

PROPERTY DESCRIPTION

Address:
4330 Park Terrace Drive
City of Westlake Village, California

Building Square Footage
62,282 SF

Year Built:
1989

Land Area:
3 Acres

Number of Floors:
2

Parking
221 surface stalls

Zoning Designation:
BP-Business Park



SITE PLAN



4330

PARK TERRACE DRIVE

BUILDINGSYSTEMS

Building Construction

Concrete tilt-up and steel stud interior partitions – The building code in use for the original design was the 1985 UBC.

Roof Construction

Multi-ply membranes of an estimated three to four piles with layers of glass-reinforced roofing piles hot mopped in place. The membranes have hot asphalt at the seams and at upper surfaces where 90-pound, mineral -surface cap sheets with a granular surface. Polyester emulsion covered with elastomeric coating Heat/Air Conditioning. New membranes were installed in February 2016.

HVAC

Cooling of general spaces is from cooling only packaged roof top equipment. Some spaces, including electrical, data and telephone rooms are served by split cooling only equipment. Two boilers (one for each building) provide heating. General office spaces are controlled by VAV terminal boxes, which use power wall mounted pneumatic thermostats. General working in conjunction with the VAV boxes and pneumatic thermostats. A/C units use HCFC 22. Building general office package units are controlled by EMS. All eleven package units were replaced in July 2015.



Elevators

One hydraulic elevators serve the Property.

Fire/Life Safety

Fully sprinklered system with smoke detectors and EMS System in the building.

Electrical

2,000 Amps (4330)

480/277 Volts

3 Phase – 4 Wire

Back Up Generator

Emergency generators are provided for each building in CMU enclosures on the east side of the buildings. Emergency power is served from Generac diesel-driven units with integral sled fuel tanks. Emergency power is supplied to exit lighting fixtures, egress, and stairwell lighting, elevators, fire-alarm system, telephone equipment, and specific air conditioning units. Exit and bullethead lighting fixtures have internal batteries.

Foundation

Concrete spread footings and 5” concrete slab on grade

UTILITY PROVIDERS

Electricity

Southern California Edison

Gas

Southern California Gas Company

Sewer

City of Westlake Village

Water

City of Westlake Village

REAL ESTATE TAXES

Assessor Parcel Number

257-022-010

257-022-011



INTERIOR BUILDING INFORMATION

Windows

Single-pane tinted vision glass or spandrel glass between floors set in neoprene gaskets in factory finished, painted fixed aluminum frames.

Number of Restrooms

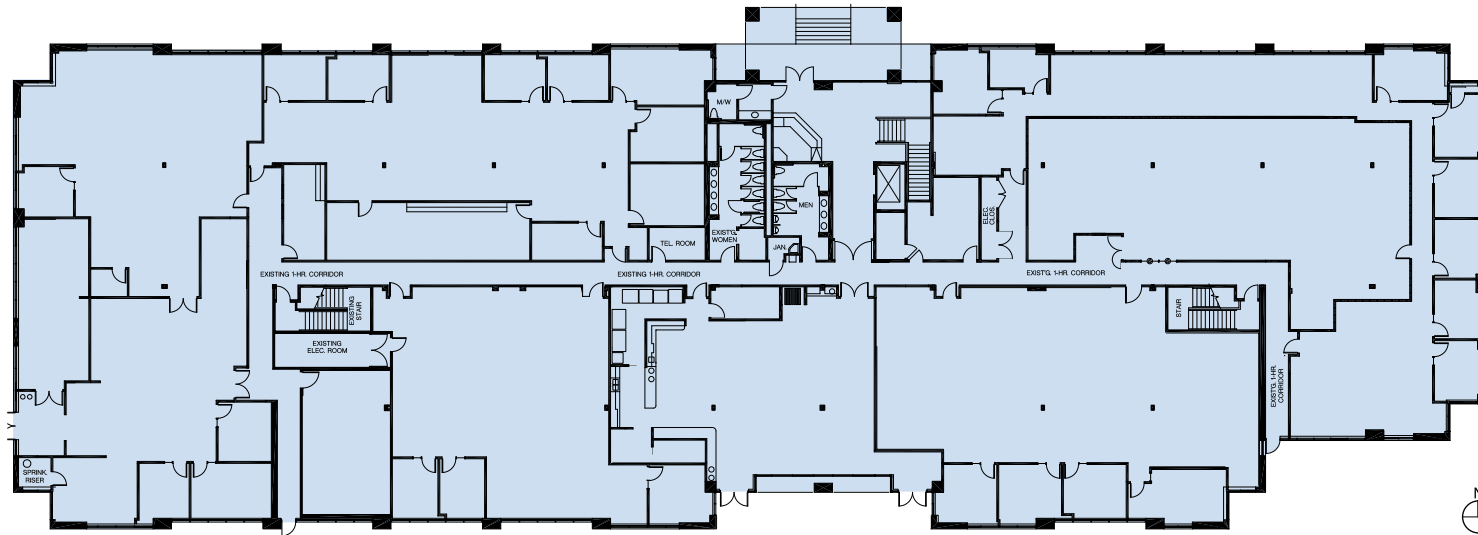
Two restrooms per floor with ground floor including showers and lockers.

Lobbies

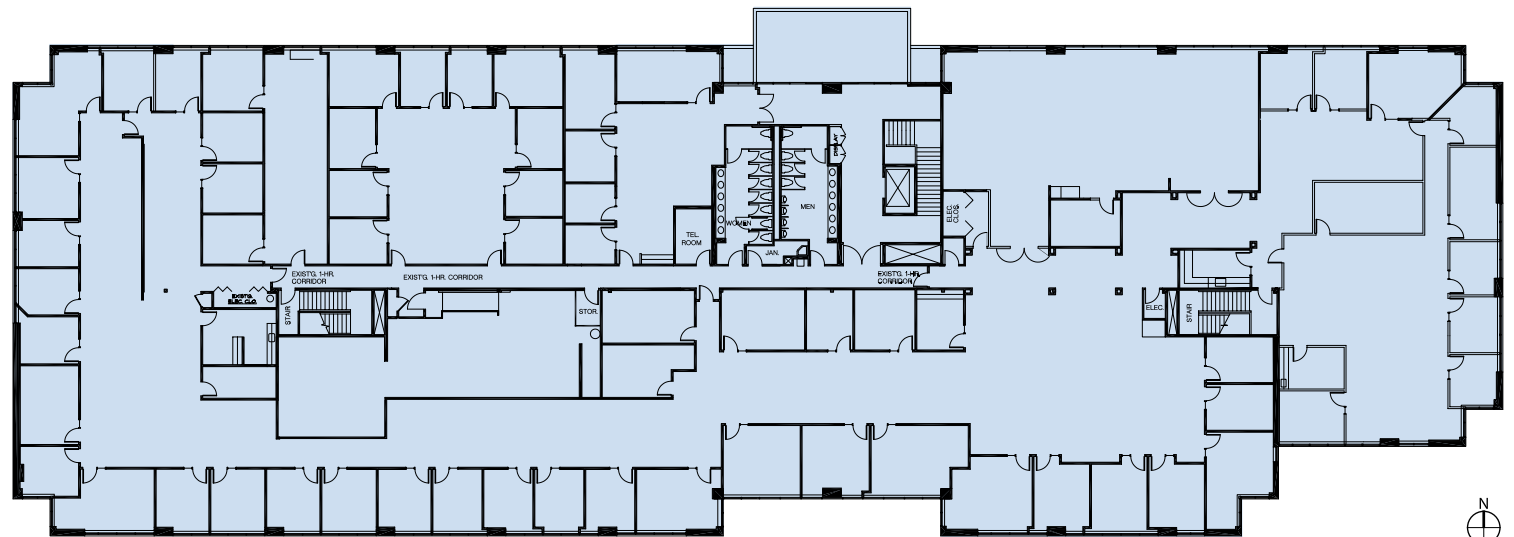
Granite tile floor.



FLOOR PLANS



4330 1st Floor
(Securitas)



4330 2nd Floor
(Securitas)

A nighttime cityscape featuring several illuminated skyscrapers against a deep blue sky. In the foreground, a highway shows light trails from moving vehicles. A semi-transparent blue banner is overlaid across the middle of the image.

AREA & MARKET OVERVIEW

LOS ANGELES MARKET

Los Angeles County has evolved into a well-balanced, multi-tiered economic engine driven by 16 base industries with unparalleled access to world markets. Los Angeles County is one of the world's foremost global centers for the "creative industry," employing more than a quarter of the country's creative economy.

The Los Angeles region has a population of approximately 10 million, making it the second largest metropolitan area in the United States. Home to 40 universities, including many of the nation's top colleges, Los Angeles produces a wealth of highly educated and skilled workers and is ideally positioned as a major employment source for the burgeoning tech and media industries. Los Angeles is the primary source of television and film product and a leading producer of design and lifestyle products for much of the world.

As the economy continues its recovery, the unemployment rate in LA County has dropped from 12.5% in 2010 to 4.9% as of August 2016 (U.S. Bureau of Labor & Statistics, not seasonally adjusted). Housing market conditions are strong with home prices in many coastal and Central Business District areas exceeding peak levels, spurring new construction and speculative development for the first time since 2007. The annualized pace of housing permitting has risen by 45% since the end of 2011, but has been unable to keep up with strong housing demand underpinned by an expanding population.

Los Angeles County is one of the world's foremost global centers for the "creative industry" – defined as businesses and individuals involved in producing goods and services that are cultural and artistic. Los Angeles has the third strongest startup ecosystem in the world behind Silicon Valley and Tel Aviv and is expected to outpace all other cities in new venture funding over the next decade. (Source: Startup Genome)



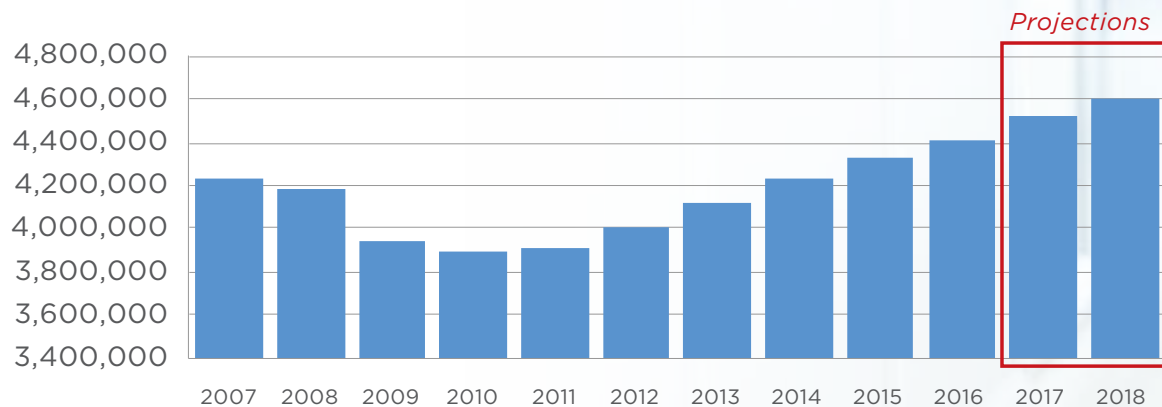


LOS ANGELES HISTORICAL & PROJECTED JOB GROWTH

Year	Total Employment	Job Growth (%)	Unemployment Rate (%)
2007	4,227,367	0.8%	5.04%
2008	4,184,550	-1.0%	7.48%
2009	3,949,033	-5.6%	11.59%
2010	3,888,275	-1.5%	12.54%
2011	3,909,583	0.5%	12.27%
2012	4,007,034	2.5%	10.93%
2013	4,113,350	2.7%	9.87%
2014	4,228,900	2.4%	8.30%
2015	4,320,500	2.2%	6.7%
2016 (Aug-16)	4,412,900	2.1%	4.9%

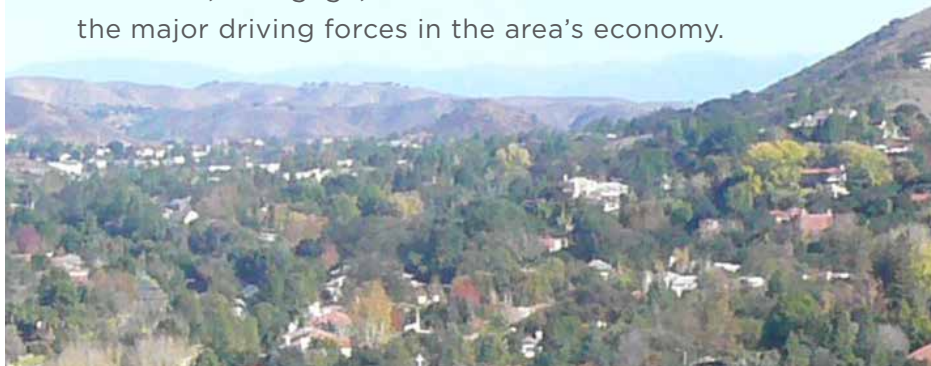
**Source Data: Moody's Economy.com Precip Metro*

TOTAL EMPLOYMENT



CONEJO VALLEY CORRIDOR

The Conejo Valley office market is located along the Los Angeles/Ventura County line. The entire Conejo Valley market includes approximately 12 million square feet of office space in 252 office buildings located in Westlake Village, Thousand Oaks, Calabasas, and Agoura Hills. The Conejo Valley business environment has emerged as one of Southern California's premier finance, technology, research, service, and light manufacturing centers. Biotechnology, software, insurance, mortgage, and other service industries are the major driving forces in the area's economy.



WESTLAKE VILLAGE, THOUSAND OAKS, CALABASAS, AND AGOURA HILLS OFFERS



12 million SF

Office Space In 252 Office Buildings



Major Driving Forces In The Area

Biotechnology, Software, Insurance, Mortgage, and Other Service Industries



Market Drivers / Employment Diversity

The Conejo Valley office market continues to see positive signs towards sustained growth. Its existing tenant base consists primarily of companies who migrated from the greater Los Angeles area in search of a greater quality of life, lower cost of business and living, access to a highly educated labor pool, and a cleaner environment. Key examples include: Dole Food Company, Amgen, Anthem/Blue Cross of California, BaxAlta (formerly Baxter International), McGraw Hill/JD Power & Associates, and Harbor Freight Tools, all of whom have corporate headquarters in the Conejo Valley.

The region's spirit of entrepreneurship has fostered a strong consortium of locally grown companies such as SAGE Publications, Inphi Corporation, IXIA, PennyMac, Cheesecake Factory, Guitar Center, On Assignment, and Move Inc. Additionally, the Conejo Valley has become one of the strongest technology and biotechnology hubs in the nation. A number of new biotech and tech start-ups along with the continued expansions by Amgen, BaxAlta, and Kythera Biopharmaceuticals/Allergan have nicknamed the region "Biotech Valley."

The fundamentals associated with the Conejo Valley office market are similar to the strong dynamics associated with the Tri-Cities markets of Pasadena, Glendale, and Burbank. The Conejo Valley has historically outperformed its neighboring San Fernando Valley submarket, including the Warner Center submarket. The San Fernando Valley “bookend” markets of Conejo Valley to the west and the Tri-Cities in the east typically experience the strongest tenant activity and submarket fundamentals across the entire Los Angeles North Market.



MAJOR CONEJO EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Amgen Inc. (HQ)	6,700
Farmers Insurance	2,536
PennyMac	2,000
BaxAlta (Baxter International)	1,500
Bank of America	900
Skyworks Solutions	825
Wellpoint/Blue Cross	800
Dole Food Company (HQ)	709
Teledyne Technologies	700
The Cheesecake Factory (HQ)	688
State Farm Insurance	650
SAGE Publications (HQ)	550
Guitar Center (HQ)	450
Move, Inc. (HQ)	425
McGraw-Hill / J.D. Power	360
Dole Package Foods (HQ)	350
Harbor Freight Tools (HQ)	350
On Assignment (HQ)	350
Securitas Security Service	300
Spirent Communications	300
IXIA (HQ)	280
Alcatel	275
Inphi Corporation (HQ)	270
Zebra Technologies	220
BMW Designworks	150
K-Swiss (HQ)	125
Verizon Wireless	125
General Motors	102

*Source: CBRE Research

QUALITY OF LIFE

The Conejo Valley is home to some of the highest per capita incomes in the state and is one of the nation's finest master-planned executive housing communities sustained by superb demographics and growth trends. The residential real estate boom of 1997-2007 experienced an explosive growth of all levels of housing in this region and many residents who formerly lived in West Los Angeles, Beverly Hills, Encino, Sherman Oaks, Tarzana, and Woodland Hills migrated west to these newer communities. The Conejo Valley serves as one of the financial anchors of the Los Angeles North and Ventura office markets, and attracts many of the nation's leading companies due to its desirable environment for tenants and residents. Quality of life, excellent schools, low crime, and limited traffic attract and retain corporate tenants to this market.

Westlake Village and neighboring cities are widely acclaimed to be among the finest residential communities in Southern California. The cities of Westlake Village and Thousand Oaks are situated in picturesque scenery and provide a comfortable year-round Mediterranean climate. The FBI identified the neighboring City of Thousand Oaks as the number one safest city in California and the fourth safest U.S. city based on populations greater than 100,000 persons. Kiplinger ranked City of Thousand Oaks #4 on its "10 Great Cities to Raise Your Kids" list.



The open space in Westlake Village is a testament of the commitment of residents and government officials to maintain an excellent environment. Not only have these legislative measures preserved the region's scenic landscape for the benefit of its residents and businesses, it has all but eliminated the land available for new development. These severe development constraints have increased replacement values and placed upward pressure on rents.



WESTLAKE VILLAGE MARKET

Westlake Village is situated on the border of Northwest Los Angeles County and is considered part of the Greater Los Angeles area. The master planned communities of Westlake Village and neighboring Thousand Oaks are the sites of numerous successful corporate and regional headquarters and national retailers. Westlake Village and Thousand Oaks are family-oriented communities and the base of several thousand companies providing over 70,000 jobs.

Westlake Village is ideally suited to provide access to the deep labor pool found in the Conejo Valley, San Fernando Valley to the east, Simi Valley to the north, and the West Ventura County to the west. This locational advantage allows Westlake Village to capture tenants migrating east to west from more costly Los Angeles markets, and from west to east to capture tenants looking for a denser labor pool. Westlake Village also provides tenants with a distinct financial advantage over the City of Los Angeles by having no “Gross Receipts Tax.”



DEVELOPMENT RESTRICTIONS

The environmentally friendly Conejo Valley cities have formed strict legislation to limit new commercial development including the protected land holdings managed by the Conejo Open Space Conservation Agency (COSCA). COSCA was created in 1977 as a joint powers agency between the City of Thousand Oaks and the Conejo Recreation & Park District for the purpose of protecting and managing open space. The agency has been instrumental in the creation of this open space system. Currently more than 15,135 acres, comprising 34 percent of the City's planning area, is set aside as open space. This natural area includes untouched hillside areas, creeks, oak woodlands, native plants, and wildlife. Currently, there are no sites in the greater Conejo Valley which are entitled for office development, with several sites zoned for office development being re-zoned for residential development.

There are over 540,000 people that reside within the cities of Westlake Village, Thousand Oaks, Agoura Hills, Camarillo, Moorpark, Simi Valley, and Calabasas with an average household income of over \$123,000 (almost 28% higher than West Los Angeles). With the average home value 24% lower than West Los Angeles, the comparative cost of living in Westlake Village provides more discretionary income.



LOCAL AREA AMENITIES

The Shoppes at Westlake Village

The Shoppes located directly across the 101 Freeways from the Property is the recently-opened, 245,000 square foot lifestyle center, situated on a 21.5-acre site. Nearly fully leased, the tenant mix includes over 15 restaurants from Jeannine's Gourmet, Hook Burger, Los Agaves, Greens Up, In-N-Out, and Figueroa Mountain Brewing Co. Retailers include Guitar Center, Tilly's, Kirk Jewelers, Carriere Menswear, Endless Beauty Bar, Verizon, Fillmore and 5th, and Sport Clips.

Westlake Village Marketplace

Located across the freeway from the Property, Westlake Village Marketplace is a 157,000 square foot grocery anchored retail center offering a number of smaller restaurant options, including Lure Fish House, Chipotle, Wendy's, Panda Express, Quiznos, Z Pizza, and Genki Sushi.



The Promenade at Westlake

Caruso Affiliated owns and operates the 205,000 square foot open air center, which is located within three miles of the Property. The Promenade at Westlake provides a mix of high-end retail stores and local services with premium restaurants and eateries. Its prominent tenant roster includes Lemonade, Macaroni Grill, Paul Martins, Marmalade, the Grill on the Alley, M Fredric, Lululemon, Barnes & Noble, Cinopolis Luxury Cinemas, and one of the country's top Restoration Hardware stores in terms of sales volume. It has consistently been one of the most productive retail centers in the Southern California.

North Ranch Mall and Northgate Plaza

Neighboring Caruso's Promenade at Westlake is the 184,638 square foot North Ranch Mall and the 80,500 square foot Northgate Plaza. North Ranch Mall is an amenity-rich, community-focused shopping mall anchored by Ralph's Fresh Fare, Trader Joe's, Rite-Aid, and Petco, with numerous ancillary restaurants and service stores. Northgate Plaza is a modern outdoor shopping plaza anchored by Bed Bath & Beyond, Urban Home, and BevMo!, with brand-name quick serve restaurants such as Starbucks, Corner Bakery, Sharkey's, and Napa Grill.



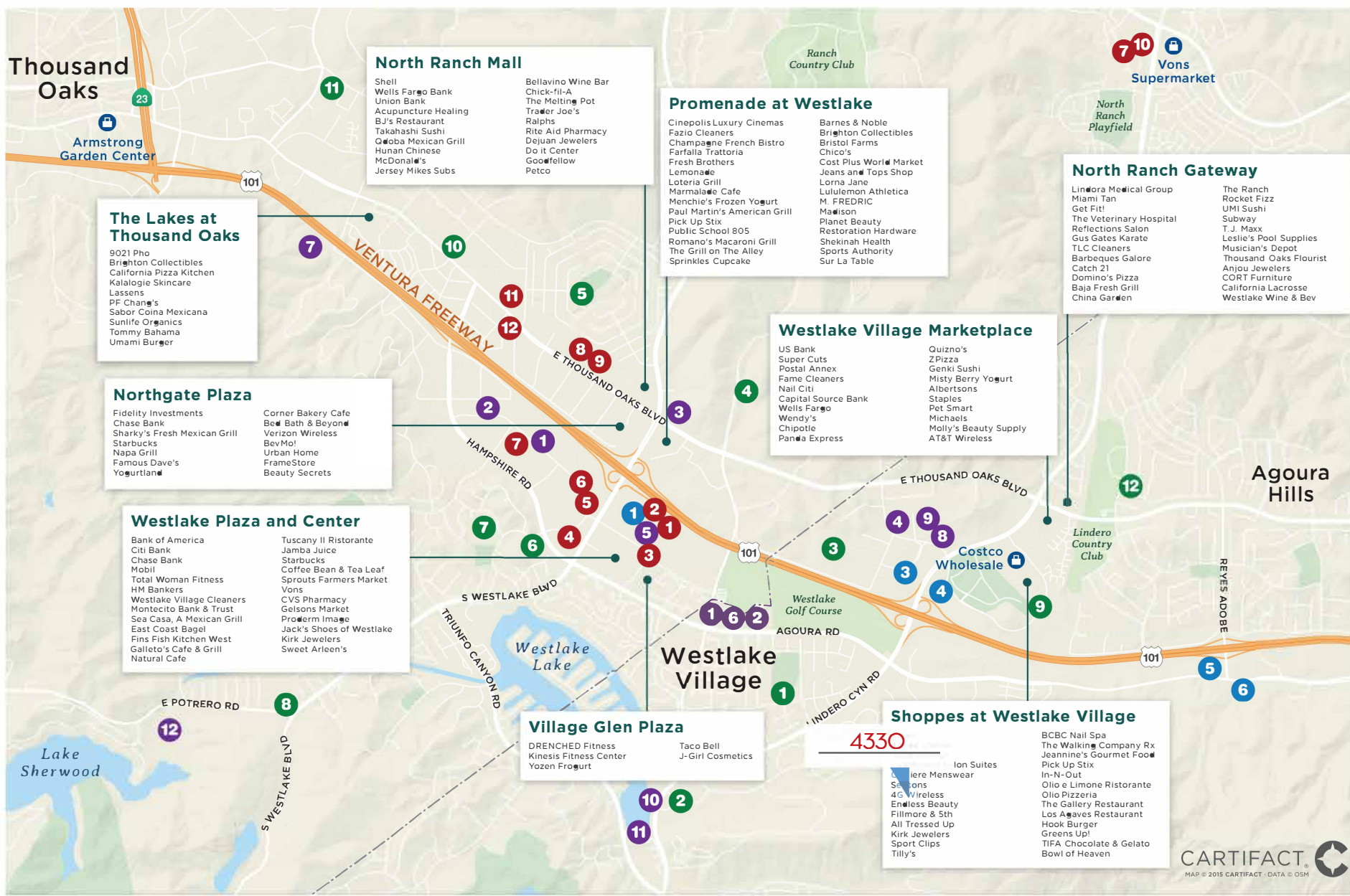


Westlake Plaza and Center

Westlake Plaza and Center is also located two miles west of the Property at the intersection of Agoura Road and Westlake Blvd. Westlake Plaza and Center offers over 190,000 square feet of garden style retail. The project is anchored by Gelsons, Sprouts, Le Pain Quotidien, Bank of America, Vons, Starbucks, and CVS.

Located less than one and a half miles away on Lindero Canyon Road is the 5-star, **Four Seasons Hotel** - Westlake Village. The Four Seasons offers 243 guest rooms, as well as 27 luxury suites. The classical Four Seasons décor is complimented by lush gardens overlooked by the Santa Monica Mountains. The hotel features two pools and a 24-hour business service with 28 meeting and event spaces. Its four fine dining restaurants include the award-winning Japanese style ONYX. In 2015, for the seventh consecutive year, Four Seasons Westlake Village received the coveted Five Diamond award by AAA.

Also located nearby is the **Residence Inn by Marriott**, an all-suite hotel featuring a pool, complimentary breakfast, and rooms with full kitchens. Within two miles of the Property is the **Hyatt Westlake Plaza**. The 262-room corporate-friendly hotel provides 25,000 square feet of meeting space, fitness center, and luxury pool. Two blocks from the Property is **Westlake Village Inn**, a luxury 17-acre resort including the esteemed restaurants The Stonehaus, Bogie's, and Mediterraneo.



North Ranch Mall

Shell	Bellavino Wine Bar
Wells Fargo Bank	Chick-fil-A
Union Bank	The Melting Pot
Acupuncture Healing	Trauer Joe's
BJ's Restaurant	Ralphs
Takahashi Sushi	Rite Aid Pharmacy
Olloba Mexican Grill	DeJuan Jewelers
Hunan Chinese	Do it Center
McDonald's	Goodfellow
Jersey Mikes Subs	Petco

Promenade at Westlake

Cinepolis Luxury Cinemas	Barnes & Noble
Fazio Cleaners	Brighton Collectibles
Champagne French Bistro	Bristol Farms
Farfalla Trattoria	Chico's
Fresh Brothers	Cost Plus World Market
Lemonade	Jeans and Tops Shop
Loteria Grill	Lorna Jane
Marmalade Cafe	Lululemon Athletica
Menchie's Frozen Yogurt	M. FREDRIC
Paul Martin's American Grill	Maison
Pick Up Stix	Planet Beauty
Public School 805	Restoration Hardware
Romano's Macaroni Grill	Shekinah Health
The Grill on The Alley	Sports Authority
Sprinkles Cupcake	Sur La Table

North Ranch Gateway

Linora Medical Group	The Ranch
Miami Tan	Rocket Fizz
Get Fit!	UMI Sushi
The Veterinary Hospital	Subway
Reflections Salon	T.J. Maxx
Gus Gates Karate	Leslie's Pool Supplies
TLC Cleaners	Musician's Depot
Barbeques Galore	Thousand Oaks Flourist
Catch 21	Catch 21
Domino's Pizza	Anjou Jewelers
Baja Fresh Grill	CORT Furniture
China Garden	California Lacrosse
	Westlake Wine & Bev

The Lakes at Thousand Oaks

9021 Pho
Brighton Collectibles
California Pizza Kitchen
Kalalogie Skincare
Lassens
PF Chang's
Sabor Coina Mexicana
Sunlife Organics
Tommy Bahama
Umami Burger

Northgate Plaza

Fidelity Investments	Corner Bakery Cafe
Chase Bank	Be Bath & Beyond
Sharky's Fresh Mexican Grill	Verizon Wireless
Starbucks	BevMo!
Napa Grill	Urban Home
Famous Dave's	FrameStore
Yogurtian	Beauty Secrets

Westlake Village Marketplace

US Bank	Quizno's
Super Cuts	ZPizza
Postal Annex	Genki Sushi
Fame Cleaners	Misty Berry Yogurt
Nail City	Albertsons
Capital Source Bank	Staples
Wells Fargo	Pet Smart
Wendy's	Michaels
Chipotle	Molly's Beauty Supply
Panera Express	AT&T Wireless

Westlake Plaza and Center

Bank of America	Tuscany II Ristorante
Citi Bank	Jamba Juice
Chase Bank	Starbucks
Mobil	Coffee Bean & Tea Leaf
Total Woman Fitness	Sprouts Farmers Market
HM Bankers	Vons
Westlake Village Cleaners	CVS Pharmacy
Montecito Bank & Trust	Gelsons Market
Sea Casa, A Mexican Grill	Proform Image
East Coast Bagel	Jack's Shoes of Westlake
Fins Fish Kitchen West	Kirk Jewelers
Galleto's Cafe & Grill	Sweet Arleen's
Natural Cafe	

Village Glen Plaza

DRENCHED Fitness	Taco Bell
Kinesis Fitness Center	J-Girl Cosmetics
Yozen Yogurt	

Shoppes at Westlake Village

4330

Quiere Menswear	Ion Suites
Saisons	4G Wireless
Enless Beauty	Fillmore & 5th
All Tressed Up	Kirk Jewelers
Sport Clips	Tilly's
	BCBC Nail Spa
	The Walking Company Rx
	Jeannine's Gourmet Food
	Pick Up Stix
	In-N-Out
	Olio e Limone Ristorante
	Olio Pizzeria
	The Gallery Restaurant
	Los Arroyos Restaurant
	Hook Burger
	Greens Up!
	TIFA Chocolate & Gelato
	Bowl of Heaven

Financial Institutions

- | | |
|--------------------------------|---------------------|
| 1 First California Bank | 7 US Bank |
| 2 Charles Schwab | 8 Union Bank |
| 3 Comerica Bank | 9 One West Bank |
| 4 Kinecta Federal Credit Union | 10 Bank of America |
| 5 Rababank America | 11 Pacific Oaks FCU |
| 6 City National Bank | 12 Chase Bank |

Recreation

- | | |
|-----------------------------------|------------------------------|
| 1 DePaz Energie | 7 Spectrum Athletic Clubs |
| 2 Joe & Clara Pilates Health Club | 8 Malibu Pacific Tennis Club |
| 3 24 Hour Fitness Club | 9 Future Physique |
| 4 Crossfit FAST | 10 Westlake Yacht Club |
| 5 Pro-Active Pilates Studio | 11 Westlake Tennis & Swim |
| 6 Pacific Tennis Club | 12 Foxfield Riding Club |

Education

- | | |
|------------------------------------|--|
| 1 White Oak Elementary School | 7 Carden Conejo Junior School |
| 2 St Jude the Apostle School | 8 Westlake Elemenatary School |
| 3 Oaks Christian School | 9 Montesorri of the Village Elementary |
| 4 Westlake High School | 10 Little Oaks Private School |
| 5 Westlake Hill Elementary School | 11 Hillcrest Christian School |
| 6 Children's World Learning Center | 12 Alexandria Academy |

Hotels

- | |
|-------------------------------------|
| 1 Hyatt Wetlake Plaza |
| 2 Westlake Village Inn |
| 3 Four Seasons Hotel Westlake |
| 4 Residence Inn Westlake Village |
| 5 Hampton Inn & Suites Agoura Hills |
| 6 Sheraton Agoura Hills Hotel |

RECREATION

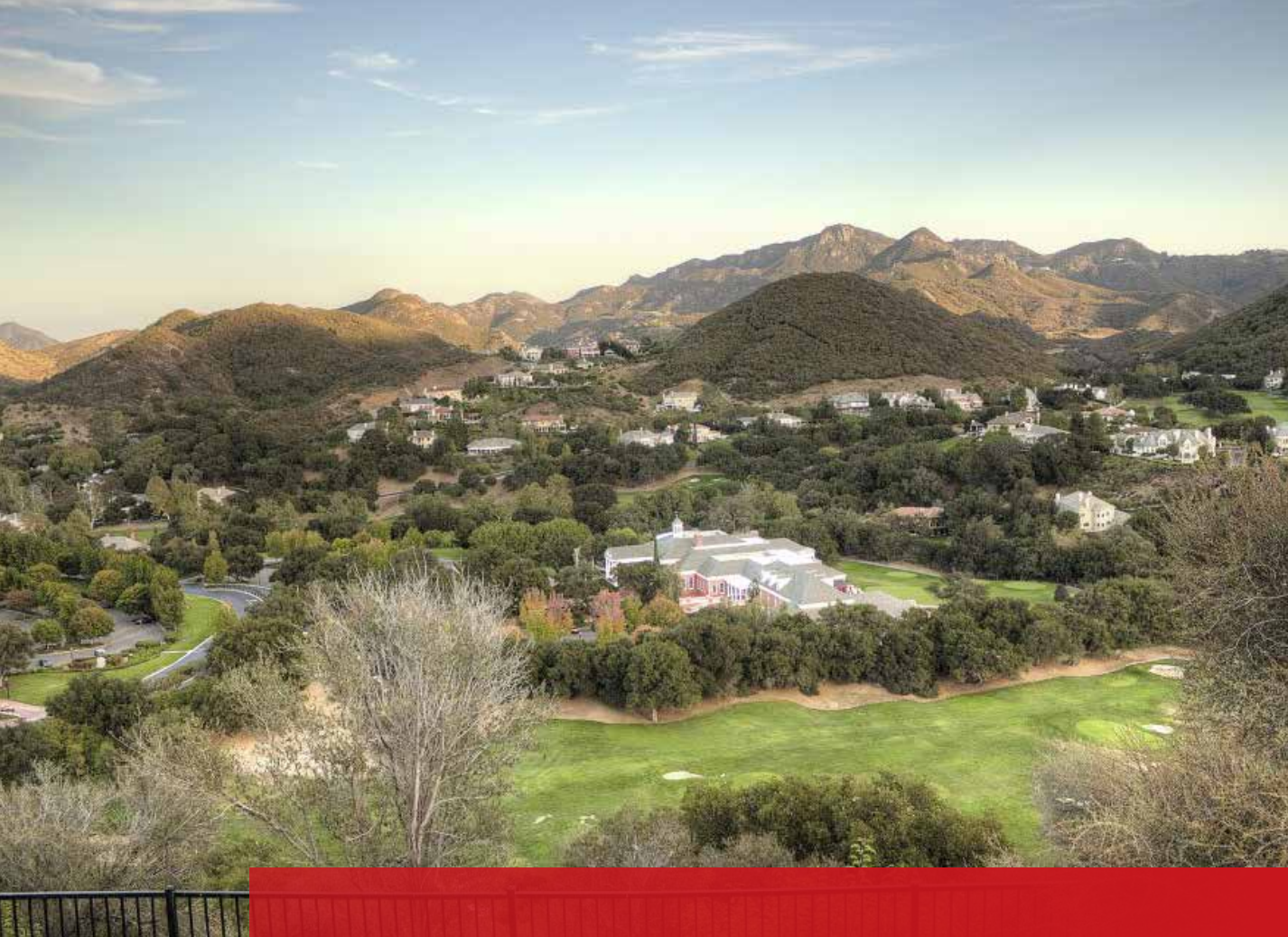
Golf and Tennis

Sherwood Country Club is one of the foremost private golf, tennis and country clubs in Los Angeles. Set at the base of the Santa Monica Mountains and bordered by Lake Sherwood and Hidden Valley, the Club offers a picturesque setting for its members. Sherwood's championship 18-hole Jack Nicklaus signature golf course was the host to the World Challenge, a PGA Tour recognized golf tournament hosted by Tiger Woods each December. Sherwood Country Club is the centerpiece of the prestigious Sherwood gated community which is home to numerous affluent and renowned members.

In addition to Sherwood, several other public and private public golf courses and tennis clubs are located in and around Westlake Village, including Westlake Golf Course, Los Robles Golf Course, Wood Ranch Country Club, Sunset Hills Country Club, Calabasas Country Club, and North Ranch Country Club.

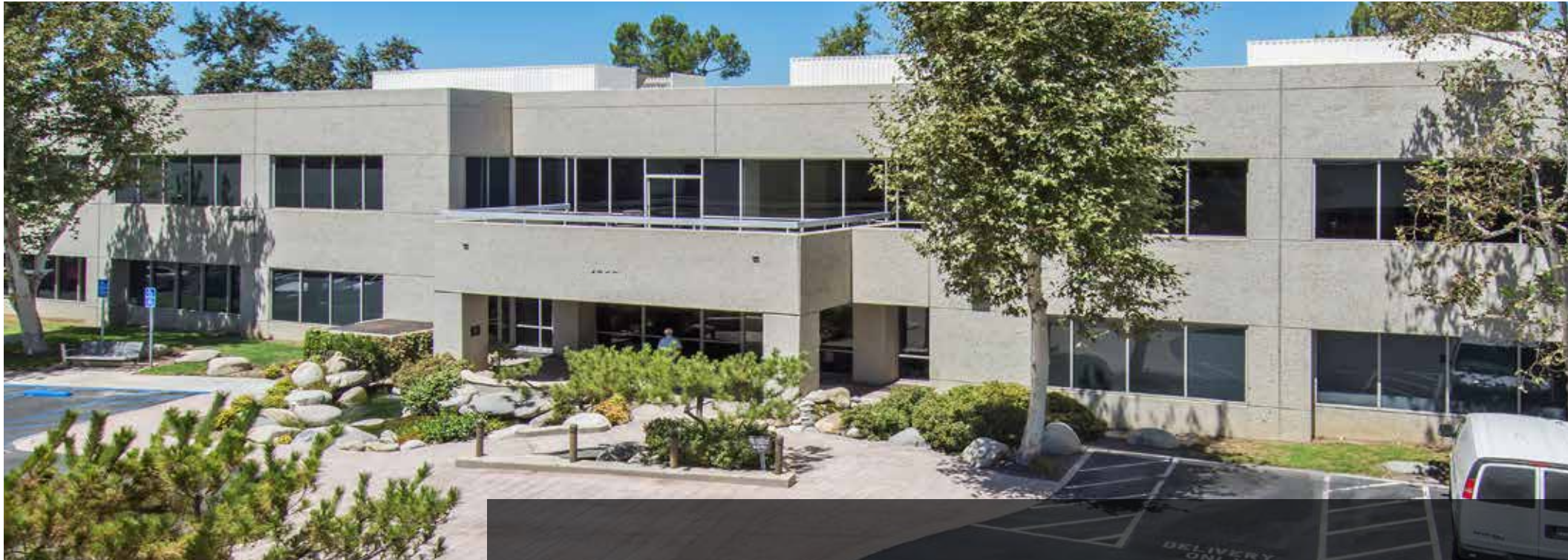
Westlake Village and neighboring Thousand Oaks are immediately accessible to more than 15,000 acres of public open space and over 75 miles of hiking, biking, and equestrian trails. With the Santa Monica Mountains National Recreation area to the south, those with a love of the outdoors have an ideal place to enjoy the environment. In 2010, Thousand Oaks initiated the Bicycle Facilities Master Plan providing the commuter and recreational bicycle user with over 76 miles of bikeways, of which 2 miles are bike paths, 54 miles, are bike lanes, and the remaining 20 miles are formal and informal bike routes. Thousand Oaks was the 2014 host to the final stages of the international cycling race, The Amgen Tour of California, the nation's largest and most recognized cycling event.





“ Westlake village and neighboring thousand oaks are immediately accessible to more than 15,000 acres of public open space and over 75 miles of hiking, biking, and equestrian trails. ”





CONEJO VALLEY DEMOGRAPHICS

	Westlake Village	Thousand Oaks	Agoura Hills	Ventura County	Los Angeles County
2015 Est. Average Household Income	\$153,329	\$113,337	\$124,785	\$81,792	\$63,763
2015 Average Home Value (Zillow)	\$897,489	\$731,392	\$774,836	\$483,124	\$600,534
Residents with a Bachelor's Degree or Higher	56.8%	42.5%	53.7%	23.9%	25.8%

Source: U.S. Census Bureau

OUTSTANDING REGIONAL DEMOGRAPHICS

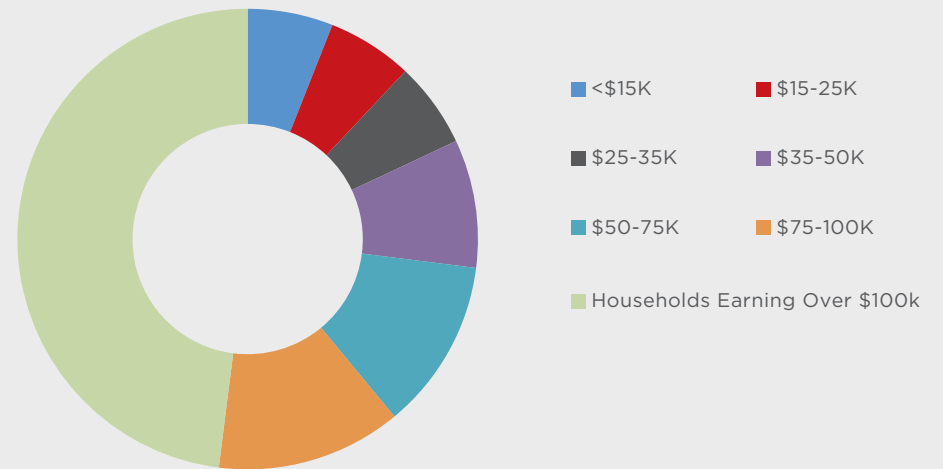
Westlake Village and the neighboring cities contain some of the nation's strongest labor pools with an extremely diverse, well-educated, and wealthy population base. The area is surrounded by a wide range of affluent communities and contains some of Los Angeles' most prestigious high-schools, country clubs, and Fortune 500 headquarters. The cities are home to prominent schools including Oaks Christian High School, California Lutheran University, Moorpark College, and CSU-Channel Islands Business Schools. Moreover, the cities are within close proximity to some of Southern California's best colleges including UCLA, USC, Pepperdine, LMU, Cal State Northridge, and UC Santa Barbara.



TREMENDOUS LOCAL WEALTH

50% of households in the conejo valley have an annual income of \$100,000 or greater, compared to 27% for the state of California

INCOME DISTRIBUTION IN CONEJO VALLEY



Source: U.S. Census Bureau

OFFICE MARKET OVERVIEW

Conejo Valley Office Market

The Property is located in the Conejo Valley office market, which consists of approximately 12 million square feet, with an average asking rent of \$2.38 per square foot, full service gross and a vacancy rate of 13.8%. Within the greater market, there are approximately 3.5 million square feet of Class “A” office space, with average asking rents of \$2.60 per square foot, full service gross. The overall market has experienced more than 1 million square feet of net absorption since 2011- Westlake Village accounted for 75% of the market net absorption.

Additionally, there is approximately 8.5 million square feet of Class “B” office space, with an average asking rents of \$2.16 per square foot, full service gross, and a vacancy rate of 14.1%

Severe Supply Constraints

More than 34% percent of the entire Conejo’s Valley planning area is set aside as natural area which has preserved the region’s scenic landscape and all but eliminated the land available for new development. Westlake Village has strong barriers to entry resulting in severe supply constraints. There are no entitled development sites for new office projects in Westlake Village, and less than 260,000 square feet entitled for office development in the entire 12 million square foot Conejo Valley. Of the existing entitlements, all are of inferior location compared to the Property, and are unlikely to be delivered in the near future or will undergo a change of use into residential.

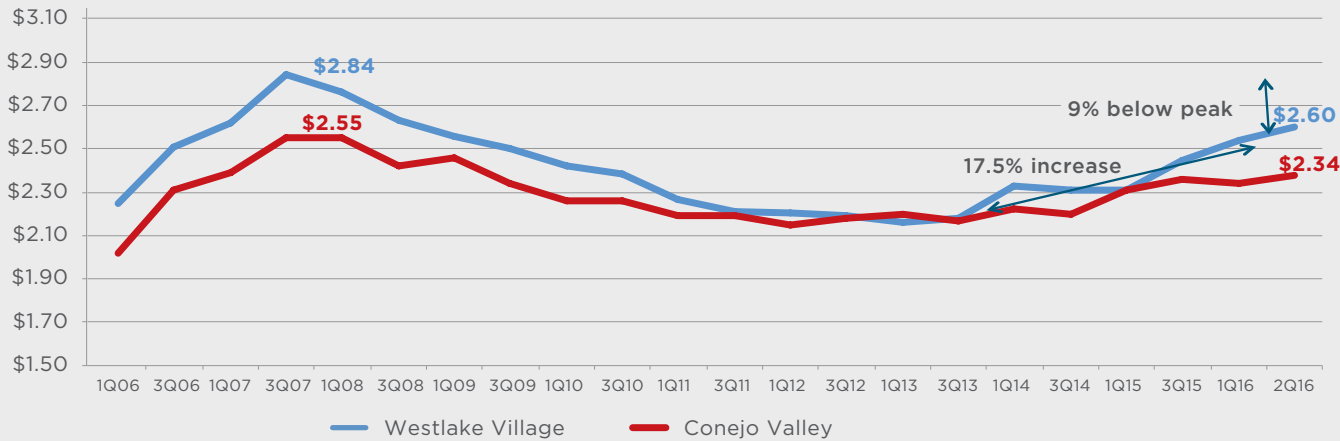
“Westlake Village’s Office Market Has Experienced 716,392 SF of Net Absorption In Since 2011, More Than 13% of It’s Entire 5.375 Million SF Inventory.”

Office Market Statistics

- *The 5.4 million square foot Westlake Office market accounts for only 2.4% of the Greater Los Angeles market rentable square feet, but has been responsible for more than 7% of net absorption since 2011.*
- *Since 2013, the Westlake Village submarket has captured nearly 60% of the overall net absorption within the entire Conejo Valley*
- *Since 2004, Westlake Village has maintained an average occupancy of approximately 90%*

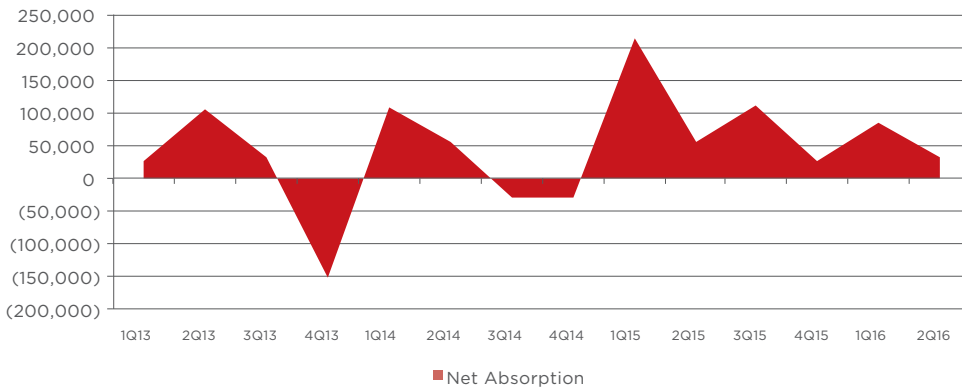
The Westlake Village market consists of approximately 5.375 million square feet, with an average asking rent of \$2.60 per square foot, full service gross. The market vacancy of 9.7% has improved 730 basis points since its most recent peak in the second quarter of 2011.

MARKET RENT COMPARISON



Westlake Village office rents have increased 17.5% since 2013, but are still 9% below peak levels.

WESTLAKE VILLAGE NET ABSORPTION



Quarter	Direct Vacancy Rate	Net Absorption
1Q13	14.28%	24,966
2Q13	12.55%	105,241
3Q13	11.92%	31,922
4Q13	12.66%	(152,187)
1Q14	10.69%	107,190
2Q14	9.84%	55,378
3Q14	10.48%	(29,851)
4Q14	11.09%	(29,118)
1Q15	10.08%	212,347
2Q15	8.82%	54,425
3Q15	8.87%	111,278
4Q15	8.38%	25,140
1Q16	11.02%	85,788
2Q16	9.72%	32,871

Source: CBRE Research



FINANCIAL SUMMARY

OPERATING EXPENSES

Year 1 projected operating expenses are summarized in the chart below:

	Projected Year 1
Janitorial & Janitorial Supply	(Tenant Pays)
Utilities – Water & Gas	(\$25,019)
Electricity (Common only)	(\$60,423) *See Note 2
Common Area Expenses	(\$49,966)
Repairs and Maintenance	(\$18,600)
Administration, Including 3% Management Fee	(\$95,660)
Real Estate Taxes & Insurance	(\$193,475)
HOA Fees	(\$12,165)
Total Operating Expense	(\$455,308)
Reimbursement for CAM Charges	84,300
Reimbursement for Property Tax	54,975
Total Expenses	(\$316,033)

Notes:

- (1) Tenant pays all overage taxes, insurance, and CAM based on 2015 base year.*
- (2) Tenant reimburses electrical overage for tenant A/C and data rooms (App. \$250,000 each year).*



RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Type of Lease	Security Deposit	Option To Extend	Rent during Option Period
				Begin	End	Begin	Monthly	PSF	Annually	PSF				
30-100	Securitas	62,282	100	Nov-08	Feb-27	Sep-17	\$ 150,722.00	\$ 2.42	\$ 1,808,669.00	\$ 29.04	Modified Gross See Notes (I) - (IV)	None	1 x 5	Fair Market
						Mar-20	\$ 158,196.00	\$ 2.54	\$ 1,898,355.00	\$ 30.48				
						Sep-22	\$ 165,670.00	\$ 2.66	\$ 1,988,041.00	\$ 31.92				
						Mar-25	\$ 174,390.00	\$ 2.80	\$ 2,092,675.00	\$ 33.60				

NOTE:

- (I) Securitas pays its share of real property taxes in excess of that incurred in the base year (2015).
- (II) Securitas provides janitorial services to the premises at its cost.
- (III) Securitas shall pay for all costs associated with providing additional electricity to the building.
- (IV) Securitas is serviced by separate HVAC units for its data room on a continuous basis (24H/Day). Tenant shall pay the entire cost of all electricity used by such units.
- (V) Tenant shall pay insurance charges pursuant to its shares of operating expenses.
- (VI) Securitas has the right of first refusal to lease more spaces at 4360 Park Terrace Drive building (twin building).
- (VII) Securitas has leased 10,328 Sq. Ft. of space from the twin building at 4360 Park Terrace Drive building.



TENANCY

TENANT OVERVIEWS



<i>Tenant</i>	Securitas Security Services USA, Inc.
<i>Square Footage</i>	62,282 SF (4330)
<i>Pro Rata Share</i>	100% (4330)
<i>Lease Commencement</i>	10/11/98
<i>Lease Expiration</i>	2/30/27
<i>Industry</i>	Security
<i>Stock Symbol (Securitas AB)</i>	NASDAQ: SECU-B
<i>Market Capitalization (Securitas AB)</i>	\$6.14 billion (as of Sept 2016)

Securitas Security Services USA Inc. was founded in 1850 and is the North American arm for its parent company Securitas AB. Securitas USA operates with more than 48,000 employees across 48 branch locations in 26 states. In 1999, Securitas USA became a subsidiary of Securitas AB. Securitas AB operates in 53 countries throughout North America, Europe, Latin America, Africa, the Middle East and Asia. Securitas is organized into three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America.



“Securitas is the leading international security company, specialized in protective services based on people, technology, and knowledge.”

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