



Colliers

Ghobadi Multifamily Investment Team

Offering Memorandum

21909 & 21921 Lanark Street, Canoga Park, CA 91304

Our Mission

“Our mission is to provide our multifamily clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals, with expertise in the Los Angeles, San Fernando Valley and Tri-Cities markets, aims to maximize returns while safeguarding the best interests of our clients.”



Team Website



Team Brochure

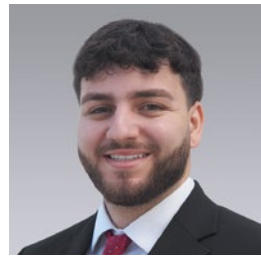


Exclusive Advisors



Reza Ghobadi

Executive Vice President



Ryan Maanek

Associate



Anthony Steele

Associate



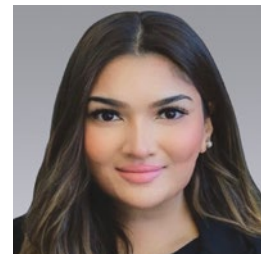
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Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers.



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An aerial photograph of a residential development, likely a multi-story apartment complex. The central feature is a tall, narrow tower structure. Surrounding this tower are several large, rectangular buildings with flat roofs. The entire development is set within a grid-like street pattern. The image is overlaid with a semi-transparent blue filter.

**21909 Lanark Street
33 Units**



Property Profile: 21909 Lanark Street



Address	21909 Lanark Street
APN	2110-001-049
Year Built	1964
Number of Units	33
Number of Buildings	1
Building Area	± 30,091 SF
Land Area	± 33,932 SF
Zoning	LAR3
Roof	Flat
Stories	2
Parking	33
Soft Story	Completed

- **Attractive existing assumable loan (contact agent for more information)**
- **Transit Oriented Communities (TOC) Tier 3**
- **Approximately 50% upside potential**
- **Located in an Opportunity Zone (OZ)**
- New roof installed in Year 2023 on both buildings
- Walking distance to Sherman Way/Canoga Orange Line Metro Station
- Lanark Recreation Center directly across the street
- All electrical powered and only the water heater is gas powered
- Soft story retrofit completed in Year 2019
- Video camera security system at building entrance and the parking entrance
- On-site management
- 2 washers and 2 dryers
- Foundation of the apartment complex is raised
- 33 total parking spaces - 19 tuck-under spaces and 14 covered spaces
- Unit mix: 29 two-bedroom/two-bathroom units, 2 three-bedroom/two-bathroom units, and 2 one-bedroom/one-bathroom units
- Swimming pool is covered and not being used
- Security gates for apartment units
- Water heater was replaced in January 2023
- Wall unit HVAC in each apartment unit

Rent Roll - 21909 Lanark Street

Unit #	Unit Type	Move-In Date	Notes	Retrofit	Extra People	Pets	Storage	Total Rent	Pro Forma
21909-01	2+2	7/27/2007		\$26.64				\$1,497.68	\$2,300
21909-02	2+2	1/1/2016		\$26.64				\$1,658.78	\$2,300
21909-03	2+2	6/21/2010		\$26.64				\$1,497.68	\$2,300
21909-04	2+2	3/1/2007		\$26.64				\$1,509.61	\$2,300
21909-05	2+2	4/6/2017		\$26.64				\$1,611.04	\$2,300
21909-06	2+2	4/1/2023		\$4.44				\$2,249.52	\$2,300
21909-07	2+2	3/14/2014		\$26.64				\$1,694.59	\$2,300
21909-08	2+2	2/1/2001		\$26.64				\$1,211.27	\$2,300
21909-09	2+2	12/5/2010		\$26.64				\$1,497.68	\$2,300
21909-10	2+2	3/1/2014		\$26.64				\$1,658.78	\$2,300
21909-11	2+2	8/1/2013		\$26.64				\$1,695.59	\$2,300
21909-12	2+2	2/9/2008		\$26.64				\$1,109.84	\$2,300
21909-13	2+2	8/28/2014		\$26.64				\$1,694.59	\$2,300
21909-14	1+1	11/1/2024		\$4.44				\$1,493.50	\$1,900
21909-15	3+2	3/19/2008		\$26.64				\$2,034.69	\$2,650
21909-16	2+2	6/7/2013		\$26.64				\$1,694.59	\$2,300
21909-17	2+2	4/10/2010		\$26.64				\$1,485.74	\$2,300
21909-18	2+2	3/1/2025		\$26.64				\$1,575.09	\$2,300
21909-19	2+2	1/1/2007		\$26.64				\$1,533.47	\$2,300
21909-20	2+2	3/10/2019		\$4.44				\$2,060.99	\$2,300

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Rent Roll (cont'd) - 21909 Lanark Street

Unit #	Unit Type	Move-In Date	Notes	Retrofit	Extra People	Pets	Storage	Total Rent	Pro Forma
21909-20	2+2	3/10/2019		\$4.44				\$2,060.99	\$2,300
21909-21	2+2	9/19/2008		\$26.64	\$824.30			\$1,646.85	\$2,300
21909-22	2+2	3/1/2023		\$4.44		\$35.00		\$2,049.63	\$2,300
21909-23	2+2	12/1/2015	Manager	\$4.44				\$1,526.00	\$2,300
21909-24	2+2	2/1/2026		\$0.00				\$2,500.00	\$2,300
21909-25	2+2	3/31/2025		\$0.00				\$2,500.00	\$2,300
21909-26	2+2	4/1/2007		\$26.64				\$1,533.47	\$2,300
21909-27	2+2	5/1/2025		\$0.00		\$35.00		\$2,550.00	\$2,300
21909-28	1+1	3/1/2025		\$0.00				\$1,854.00	\$1,900
21909-29	2+2	1/1/2007		\$26.64			\$140.00	\$1,533.47	\$2,300
21909-30	2+2	12/1/2006		\$26.64			\$110.00	\$1,658.78	\$2,300
21909-31	2+2	12/1/2014		\$26.64				\$1,706.51	\$2,300
21909-32	3+2	1/1/2007		\$26.64				\$1,843.75	\$2,650
21909-33	2+2	1/31/2018		\$26.64				\$1,461.88	\$2,300
TOTAL	33			\$661.56	\$824.30	\$70.00	\$250.00	\$56,829.06	\$75,800
Gross Scheduled Monthly Rental Income								\$56,829	\$75,800
Gross Scheduled Annual Rental Income								\$681,949	\$909,600
Monthly Laundry Income + Other Income								\$1,696	\$1,696
Annual Laundry Income + Other Income								\$20,356	\$20,356
Total Yearly Scheduled Income								\$702,305	\$929,958

Unit Mix Summary

Unit Type	# of Units	Rent Per Unit	Total Rent Potential	Market Rent Per Unit	Total Market Rent Potential
1 Bedroom 1 Bath	2	\$1,674	\$3,348	\$1,900	\$3,800
2 Bedroom 2 Bath	29	\$1,710	\$49,602	\$2,300	\$66,700
3 Bedroom 2 Bath	2	\$1,939	\$3,878	\$2,650	\$5,300
TOTAL/ Wtd. Avg	33	\$1,722.06	\$56,828	\$2,296.97	\$75,800
Annual Rent Potential			\$681,937		\$909,600

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Investment Summary - 21909 Lanark Street

Investment Summary		
Price		\$7,000,000
Down Payment	40%	\$2,831,500
Year Built		1964
Units		33
Price/Unit		\$212,121
Building Size		30,091
Price/BSF		\$232.63
Lot Size		33,932
Zoning		LAR3
APN		2110-001-049
CAP Rate		5.36%
GRM		10.26
Proforma CAP Rate		8.36%
Proforma GRM		7.70

*Proposed New Financing		
Loan Amount	60%	\$4,168,500
Down Payment	40%	\$2,831,500
Loan Type		Fixed
Interest Rate		5.65%
Term		5 Years
Monthly Payment		\$24,062.07
Debt Coverage Ratio		1.30
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Assumable Existing Loan	
• Arbor Multifamily Lending	
• Original Amount: \$4,440,000	
• Current Balance: \$3,990,695	
• Rate: 3.23%	
• Terms: 7 Years	
• Origination Date: March 1, 2021	
• Monthly Payment: \$19,274	

Annualized Income				
	Current %	Current	Pro Forma %	Pro Forma
Gross Potential Rent		\$681,937		\$909,600
Laundry Income		\$6,636		\$6,636
Storage Income		\$3,000		\$3,000
Pet Fee		\$840		\$840
Additional Tenant		\$9,892		\$9,892
Gross Potential Income		\$702,305		\$929,968
Less Economic Vacancy	-3.00%	-\$20,458	-3.00%	-\$27,288
Effective Gross Income		\$681,847		\$902,680
Less Expenses	44.95%	\$306,484	35.18%	\$317,526
Net Operating Income		\$375,362		\$538,565
Less Debt Service		\$288,745		\$288,745
Net Cash Flow After Debt Service	3.06%	\$86,617	10.47%	\$296,409

Annualized Expenses				
	Current %	Current	Pro Forma %	Pro Forma
Real Estate Taxes	12.83%	\$87,500	9.69%	\$87,500
Insurance	6.63%	\$45,212	5.01%	\$45,212
Gas	1.69%	\$11,521	1.28%	\$11,521
Electric & Water (DWP)	10.85%	\$74,005	8.20%	\$74,005
On-Site Manager	1.26%	\$8,580	0.95%	\$8,580
Professional Management	5.00%	\$34,092	5.00%	\$45,134
Repairs & Maintenance	3.63%	\$24,750	2.74%	\$24,750
Pest Control	0.21%	\$1,435	0.16%	\$1,435
Telephone	0.07%	\$487	0.05%	\$487
Trash	1.76%	\$12,034	1.33%	\$12,034
Landscaping	0.35%	\$2,400	0.27%	\$2,400
License Fees & Taxes	0.59%	\$3,997	0.44%	\$3,997
Fire Protection	0.07%	\$471	0.05%	\$471
Total Expenses	44.95%	\$306,484	35.18%	\$317,526
Expenses Per RSF		\$10.19		\$10.55
Expenses Per Unit		\$9,287		\$9,622

An aerial photograph of a residential development, likely a multi-story apartment complex. The central feature is a tall, narrow tower structure. Surrounding this tower are several large, rectangular buildings with flat roofs. The entire development is set within a grid-like street pattern. The image is overlaid with a semi-transparent blue filter.

**21921 Lanark Street
36 Units**



Property Profile: 21921 Lanark Street



Address	21921 Lanark Street
APN	2110-001-052
Year Built	1965
Number of Units	36
Number of Buildings	1
Building Area	± 32,360 SF
Land Area	± 33,925 SF
Zoning	LAR3
Roof	Flat
Stories	2
Parking	35

- **Attractive existing assumable loan (contact agent for more information)**
- **Transit Oriented Communities (TOC) Tier 3**
- **Located in an Opportunity Zone (OZ)**
- **Approximately 33% upside potential**
- New roof installed in Year 2023 on both buildings
- Walking distance to Sherman Way/Canoga Orange Line Metro Station
- Lanark Recreation Center directly across the street
- Video camera security system at building entrance and the parking entrance
- On-site management
- New water heaters - 2 washers and 2 dryers
- Foundation of the apartment complex is raised
- 35 total parking spaces – 23 tuck-under spaces and 12 covered spaces
- Swimming pool with secure entrance
- Security gates for apartment units
- Apartment units are both gas and electrical powered
- Horizontal pipes were replaced with copper pipes
- Wall unit HVAC in each apartment unit
- Property was featured in the movie Tortilla Soup with Raquel Welch

Rent Roll - 21921 Lanark Street

Unit #	Unit Type	Move-In Date	Notes	RSO	CapEx	Storage	Parking	Pet Fee	Total Rent	Pro Forma
21921-101	3+2	8/1/2017		\$4.44	\$13.70			\$25.00	\$2,308.87	\$2,650
21921-102	2+2	5/1/1994		\$4.44	\$13.70			\$25.00	\$1,389.78	\$2,300
21921-103	2+1.5	10/1/2025		\$4.44					\$1,962.30	\$2,250
21921-104	3+2	5/1/2024		\$4.44					\$2,470.67	\$2,650
21921-105	2+1	2/1/2007		\$4.44	\$13.70				\$1,256.36	\$2,200
21921-106	2+1	7/1/2002		\$4.44	\$13.70				\$1,256.36	\$2,200
21921-107	2+1	11/23/2018		\$4.44					\$2,143.43	\$2,200
21921-108	2+1	9/10/2019		\$4.44			\$20.00	\$25.00	\$2,066.56	\$2,200
21921-109	2+1	8/20/2018		\$4.44					\$2,027.57	\$2,200
21921-110	3+2	6/1/2024		\$4.44					\$3,068.00	\$2,650
21921-111	2+1	7/1/2002		\$4.44	\$13.70				\$1,268.06	\$2,250
21921-112	2+2	6/1/2014		\$4.44	\$13.70				\$1,629.57	\$2,300
21921-113	3+2	9/14/2018		\$4.44					\$2,838.60	\$2,650
21921-114	1+1	12/1/2023		\$4.44			\$50.00		\$1,874.60	\$1,900
21921-115	1+1	3/1/2018		\$4.44	\$13.70				\$1,622.05	\$1,900
21921-201	3+2	6/1/2018		\$4.44					\$2,288.26	\$2,650
21921-202	2+1	10/13/2018		\$4.44				\$25.00	\$2,085.50	\$2,250
21921-203	2+1	6/10/2015		4.44	\$13.70				\$1,835.40	\$2,250
21921-204	3+2	4/1/2018		\$4.44	\$13.70				\$2,143.43	\$2,650
21921-205	2+1	6/10/2000		\$4.44	\$13.70				\$1,280.88	\$2,250
21921-206	2+1	8/1/2015		\$4.44	\$13.70				\$1,772.18	\$2,200
21921-207	2+1	10/15/2020		\$4.44			\$40.00		\$1,960.73	\$2,200
21921-208	2+1	8/1/2024		4.44					\$2,519.06	\$2,200
21921-209	2+1	2/20/2020	Manager	\$4.44		\$110.00	\$30.00		\$1,940.52	\$2,200
21921-210	2+1	11/7/2015		\$4.44	\$13.70				\$1,708.39	\$2,250

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Rent Roll (cont'd) - 21921 Lanark Street

Unit #	Unit Type	Move-In Date	Notes	RSO	CapEx	Storage	Parking	Pet Fee	Total Rent	Pro Forma
21921-211	2+1	4/1/2016	Section 8	\$4.44	\$13.70				\$1,503.86	\$2,250
21921-212	3+2	8/1/2015		\$4.44	\$13.70				\$1,865.20	\$2,650
21921-213	2+1	10/1/2023		\$4.44					\$2,392.00	\$2,250
21921-214	2+2	12/20/1980		\$4.44	\$13.70				\$1,268.06	\$2,300
21921-215	1+1	11/4/2017		\$4.44	\$13.70				\$1,640.72	\$1,900
21921-216	1+1	11/1/2025							\$1,850.00	\$1,900
21921-217	1+1	2/1/2008		\$4.44	\$13.70			\$25.00	\$1,208.47	\$1,900
21921-218	1+1	7/1/2002		\$4.44	\$13.70				\$1,150.53	\$1,900
21921-219	1+1	9/30/2020		\$4.44					\$1,665.50	\$1,900
21921-220	1+1	3/15/2014		\$4.44					\$1,339.00	\$1,900
21921-221	0+1	2/15/2025		0.00					\$1,450.00	\$1,450
TOTAL	36			\$151	\$246.60	\$110.00	\$140.00	\$125.00	\$66,207	\$79,900
Gross Scheduled Monthly Rental Income									\$66,207	\$79,900
Gross Scheduled Annual Rental Income									\$794,486	\$958,800
Monthly Laundry Income + Other Income									\$1,566	\$1,566
Annual Laundry Income + Other Income									\$18,787	\$18,787
Total Yearly Scheduled Income									\$813,273	\$977,587

Unit Mix Summary

Unit Type	# of Units	Rent Per Unit	Total Rent Potential	Market Rent Per Unit	Total Market Rent Potential
Studio	1	\$1,450	\$1,450	\$1,450	\$1,450
1 Bedroom 1 Bath	8	\$1,544	\$12,351	\$1,900	\$15,200
2 Bedroom 1 Bath	9	\$1,868	\$16,816	\$2,200	\$19,800
2 Bedroom 1.5 Bath	8	\$1,790	\$14,320	\$2,250	\$18,000
2 Bedroom 2 Bath	3	\$1,429	\$4,288	\$2,300	\$6,900
3 Bedroom 2 Bath	7	\$2,426	\$16,983	\$2,650	\$18,550
TOTAL/ Wtd. Avg	36	\$1,839.09	\$66,207	\$2,219.44	\$79,900
Annual Rent Potential			\$794,487		\$958,800

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Investment Summary - 21921 Lanark Street

Investment Summary

Price		\$8,350,000
Down Payment	37%	\$3,110,375
Year Built		1965
Units		36
Price/Unit		\$231,944
Building Size		32,360
Price/BSF		\$258.03
Lot Size		33,925
Zoning		LAR3
APN		2110-001-052
CAP Rate		5.66%
GRM		10.51
Proforma CAP Rate		7.48%
Proforma GRM		8.71

*Proposed New Financing

Loan Amount	63%	\$5,239,625
Down Payment	37%	\$3,110,375
Loan Type		Fixed
Interest Rate		5.65%
Term		5 Years
Monthly Payment		\$30,244.99
Debt Coverage Ratio		1.30

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Assumable Existing Loan

• First Foundation Bank
• Original Amount: \$5,780,000
• Current Balance: \$5,716,865
• Rate: 3.6%
• Terms: 10 Years
• Interest Only Term: 3 Years
• Origination Date: June 1, 2022
• Monthly Payment: \$17,340

Annualized Income

	Current %	Current	Pro Forma %	Pro Forma
Gross Potential Rent		\$794,487		\$958,800
Laundry Income		\$12,192		\$12,192
Parking Income		\$1,680		\$1,680
Storage Income		\$1,210		\$1,210
Pet Fee		\$1,800		\$1,800
SCEP		\$1,905		\$1,905
Gross Potential Income		\$813,274		\$977,587
Less Economic Vacancy	-3.00%	-\$23,835	-3.00%	-\$28,764
Effective Gross Income		\$789,440		\$948,823
Less Expenses	40.09%	\$316,513	34.20%	\$324,482
Net Operating Income		\$472,927		\$624,341
Less Debt Service		\$362,940		\$361,436
Net Cash Flow After Debt Service	3.54%	\$109,987	8.40%	\$262,905

Annualized Expenses

	Current %	Current	Pro Forma %	Pro Forma
Real Estate Taxes	13.22%	\$104,375	11.00%	\$104,375
Insurance	3.98%	\$31,455	3.32%	\$31,455
Gas	1.95%	\$15,356	1.62%	\$15,356
Electric & Water (DWP)	8.40%	\$66,342	6.99%	\$66,342
On-Site Manager	1.06%	\$8,400	0.89%	\$8,400
Professional Management	5.00%	\$39,472	5.00%	\$47,441
Repairs & Maintenance	3.42%	\$27,000	2.85%	\$27,000
Pest Control	0.21%	\$1,645	0.17%	\$1,645
Pool	0.31%	\$2,440	0.26%	\$2,440
Trash	1.71%	\$13,532	1.43%	\$13,532
Landscaping	0.23%	\$1,800	0.19%	\$1,800
License Fees & Taxes	0.49%	\$3,841	0.40%	\$3,841
Telephone	0.05%	\$393	0.04%	\$393
Fire Protection	0.06%	\$462	0.05%	\$462
Total Expenses	40.09%	\$316,513	34.20%	\$324,482
Expenses Per RSF		\$9.78		\$10.03
Expenses Per Unit		\$8,792		\$9,013



Area Overview





Location Overview

Canoga Park is a unique whirlwind when it comes to community, diversity, conveniences, and atmosphere. With great public schools and numerous community parks, Canoga Park offers a family-friendly environment many residents appreciate.

Canoga Park is an urban area in the San Fernando Valley region of Los Angeles, and is just 26 miles northwest of Downtown LA, a 35-minute commute by car. With great proximity to LA and everything that surrounds it, Canoga Park remains a nice reprieve from the hustle and bustle of big city living. Though the city is highly populated, the suburban feel makes this city feel like home.

Various restaurants and retailers reside around town, but Canoga Park is mainly residential. However, at the south end of town, you'll find the best of the best when it comes to shopping and dining at Westfield Topanga!



Major Roads

- U.S. 101 Highway
11 min / 3.2 mi
- 118 Freeway
13 min / 5.0 mi



Transportation

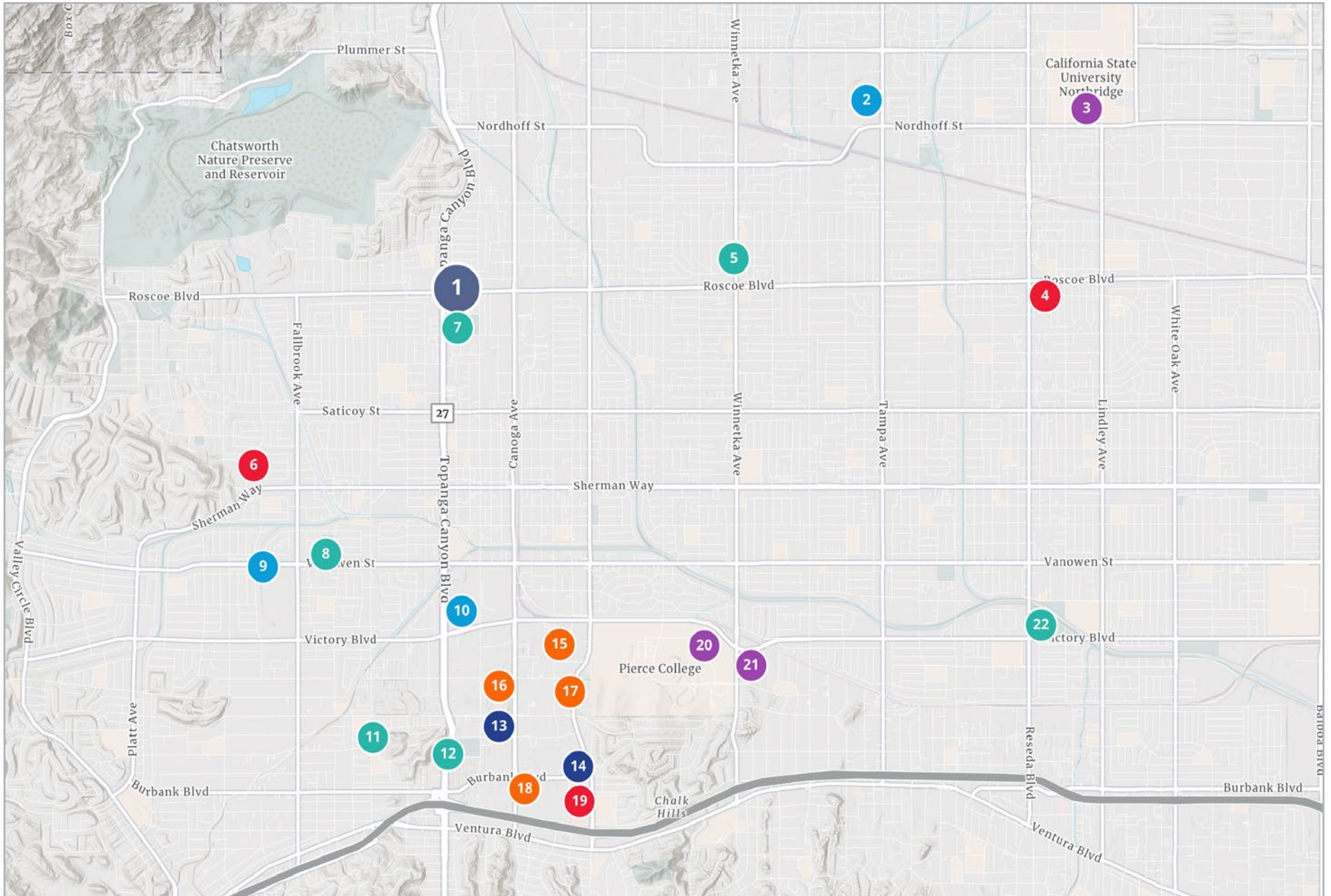
- Sherman Way/Canoga Orange Line Metro Station
3 min / 0.7 mi
- Chatsworth Metrolink Train Station
8 min / 3.3 mi



International Airports

- Burbank-Bob Hope (BUR)
30 min / 14.8 mi
- Los Angeles (LAX)
42 min / 29.4 mi

Amenities Map



Amenities Map Legend

Subject Property

#	Property Address	City	Description
1	21909 & 21921 Lanark Street	Canoga Park	21909 & 21921 Lanark Street

Shopping Mall

2	9301 Tampa Avenue	Northridge	Northridge Fashion Center Shopping Mall
9	22950 Vanowen Street	West Hills	Fallbrook Center Shopping Mall
10	6600 Topanga Canyon Blvd	Canoga Park	Westfield Topanga Shopping Mall

College/Education

3	18111 Nordhoff Street	Northridge	California State University, Northridge (CSUN)
20	6201 Winnetka Avenue	Woodland Hills	Pierce College
21	6200 Winnetka Avenue	Woodland Hills	West Valley Occupational Center (WVOC)

Hospital

4	18300 Roscoe Blvd	Northridge	Dignity Health - Northridge Hospital Medical Center
6	7300 Medical Center Drive	West Hills	West Hills Hospital and Medical Center
19	5601 De Soto Avenue	Woodland Hills	Kaiser Permanente Woodland Hills Medical Center

Park/Recreation Center

#	Property Address	City	Description
5	8401 Winnetka Avenue	Winnetka	Winnetka Recreation Center
7	21816 Lanark Street	Canoga Park	Lanark Recreation Center
8	22633 Vanowen Street	West Hills	Shadow Ranch Recreation Center
11	5858 Shoup Avenue	Woodland Hills	Woodland Hills Recreation Center
12	5800 Topanga Canyon Blvd	Woodland Hills	Warner Center Park
22	18411 Victory Blvd	Reseda	Reseda Recreation Center

Office Complex

13	21600 W Oxnard Street	Woodland Hills	Warner Center Towers
14	20950 Warner Center Ln	Woodland Hills	Warner Center Corporate Park

Future Development

15	6330 & 6340 Variel Avenue	Woodland Hills	±400 Multifamily Units
16	21555 Oxnard Street	Woodland Hills	L.A. Rams Temporary Practice Facility - 100 Acres
17	6109 N De Soto Avenue	Woodland Hills	The Q De Soto - 358 Multifamily Units above Office/Retail
18	5500 Canoga Avenue	Woodland Hills	Wisteria at Warner Center - 647 Senior Residential Units



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