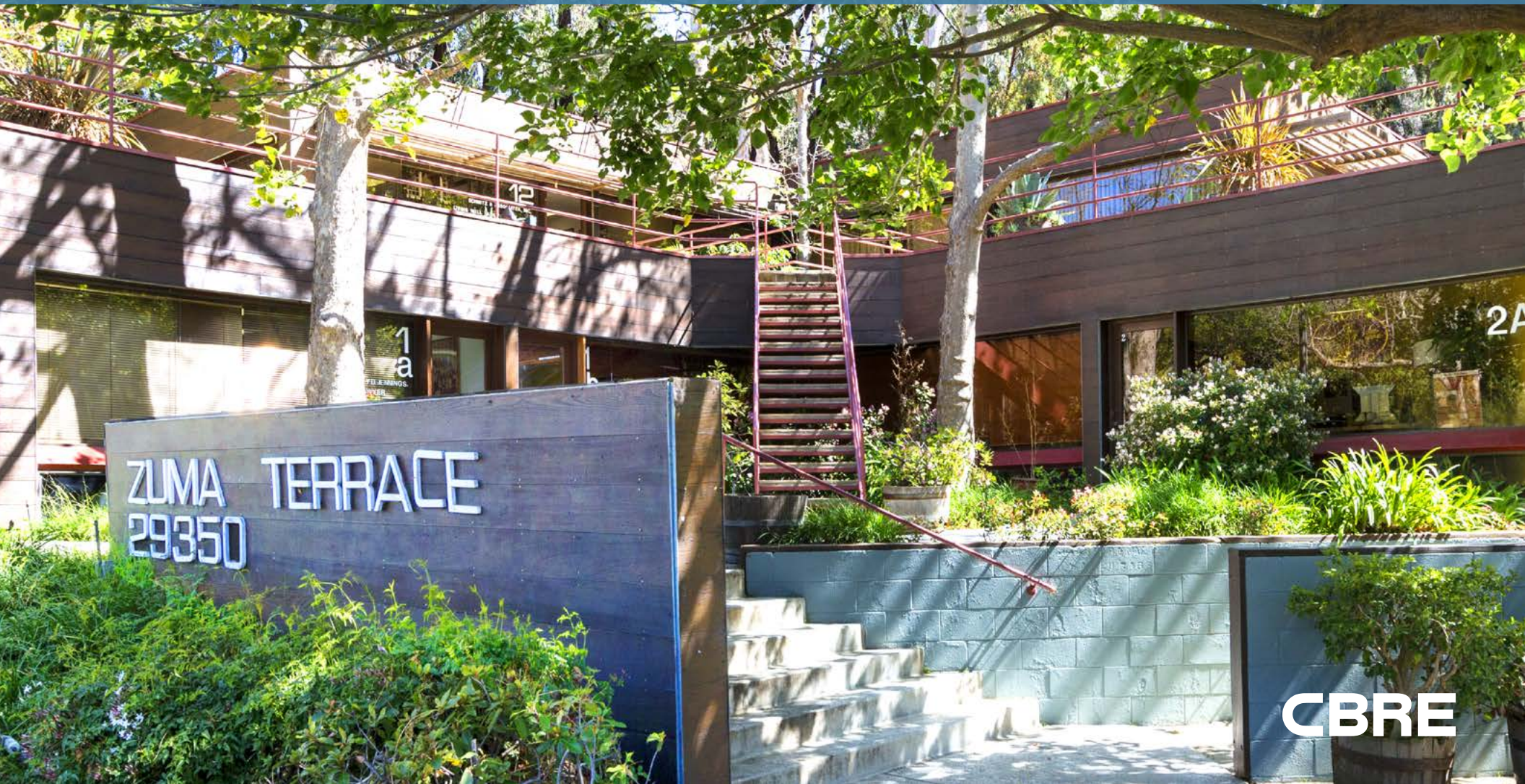


ZUMA TERRACE
29350 PACIFIC COAST HIGHWAY
MALIBU, CALIFORNIA

Trophy Mixed-Use Office & Retail Offering



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Property Overview



PROPERTY ADDRESS:	29350 Pacific Coast Hwy 9, Malibu, CA 90265
PRICE:	Open Bid: Request for Offers
GLA:	13,772 SF (per rent roll); Tax assessor = 13,167 SF)
LAND AREA:	99,058 SF
YEAR 1 NOI:	\$522,661
YEAR 3 NOI:	\$970,947
YEAR BUILT:	1979
PARKING:	78 Spaces
ZONING:	LCC2YY
APN:	4468-011-005
KEY TENANTS:	Coral Beach Cantina, Zooma Sushi
TRAFFIC COUNTS:	Pacific Coast Hwy & Kanan Dume Rd: 29,500

*Also available for sale separately-same ownership: 29178 Heathercliff Rd, Malibu CA [CLICK HERE](#)

Investment Highlights

- Generational, trophy commercial investment property with true upside
- Almost 100,000 sf of land along Pacific Coast Highway
- Open campus feel with terraced, garden style offices catering to the Malibu lifestyle
- Unique architecture designed by renown Malibu architect Ed Niles
- All tenants on short-term leases to capitalize on incredible upside in rental rate and streamlining of expenses
- Iconic, irreplaceable Pacific Coast Highway address
- Uniquely large, and well landscaped footprint
- Extremely high barrier to entry market
- Abundant parking availability – 78 spaces
- Ample land for additional septic expansion
- Smaller unit sizes to justify higher rental rate/SF
- High demand office & retail submarket with extreme supply constraints
- Excellent demographics Malibu: Average HH income exceeds \$170k and average home value over \$3m



Executive Summary

CBRE is pleased to present for sale the Zuma Terrace – a generational trophy asset situated along the Pacific Coast Highway in the highly desirable Malibu sub-market in Southern California. Consisting of over 13,770 square feet of leasable area on almost 100,000 SF of pristine landscaped land, the Zuma Terrace has an open-campus feel with terraced, garden style offices and retail units. Designed & developed in 1979 by the renowned architect Ed Niles, the property currently consists of 12 units of highly desirable 500-1,250 SF restaurant, medical, and general office & retail suites. Zuma Terrace has additional competitive advantages of 78 stalls for 5.7/1,000 SF parking and ample land for additional septic expansion. The property became the model for the Malibu Planning Department’s commercial development standards.

With all tenants on short-term leases (many of which have occupied their respective units for decades), the site possesses significant upside through capitalization on the conversion to triple-net leases at current market levels. The smaller unit sizes are in high demand by the local community members, which justifies higher rental rates.

Zuma Terrace benefits from its iconic location along Pacific Coast Highway in Malibu, just steps from the world famous Zuma Beach. With 569 feet of frontage along Pacific Coast Highway and 2 driveways, the property is one of only a handful of easily accessible commercial sites serving the west-end of Malibu – an area that is home to over 70% of Malibu’s population. Malibu is considered one of the highest barriers to entry sub-markets in all of Southern California, adding further value to existing pride of ownership assets such as Zuma Terrace. Malibu also boasts some of the country’s strongest demographic profiles, with an average household exceeding \$170,000 and average home value exceeding \$3,000,000 (2015).

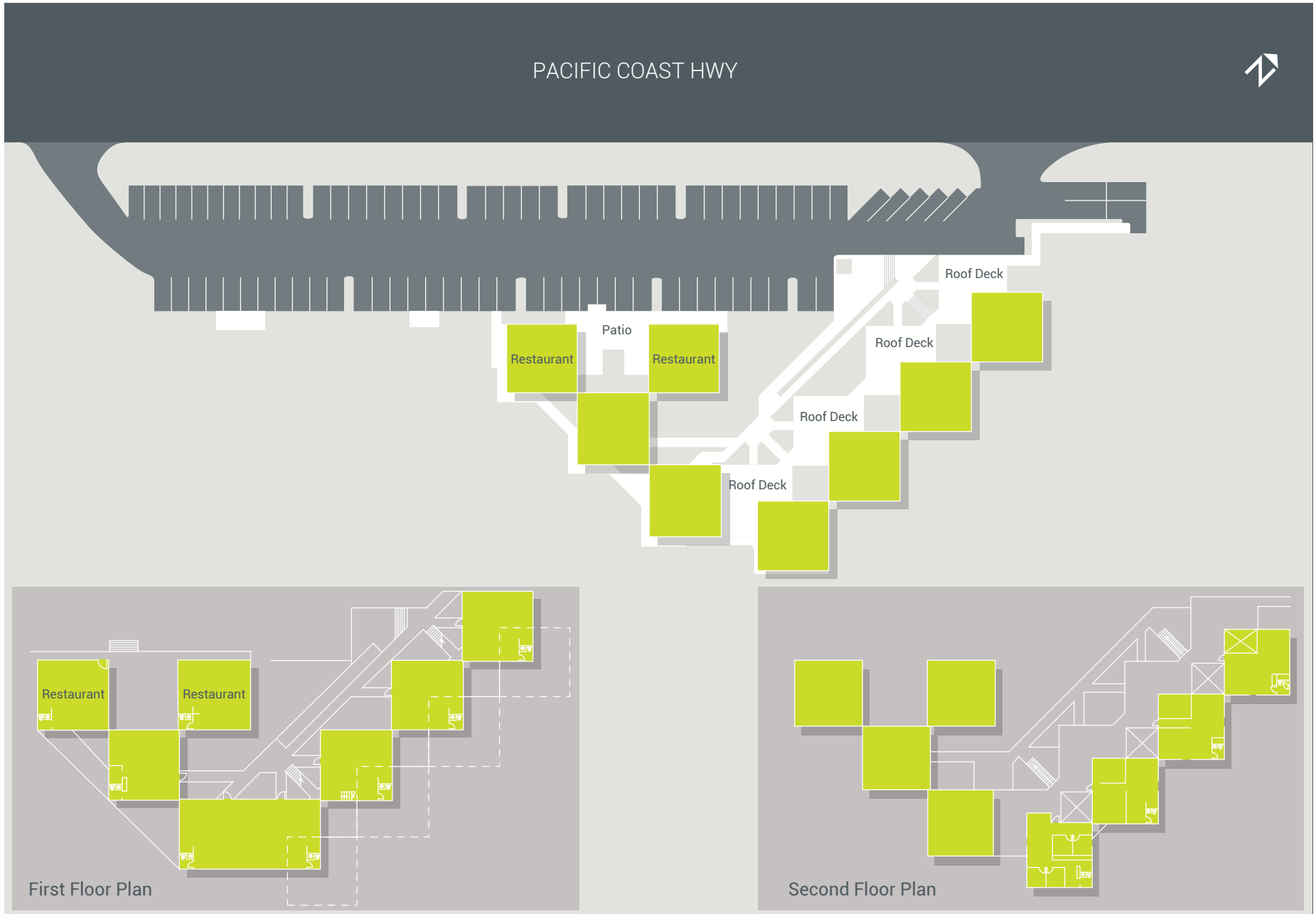




2B

3

Site Plan





12

1
a
JEFFREY D. JENNINGS
LAWYER

d
DAN J. JOHNSON
CPA

d
DR. FORBES L. ABRAHAM

Edward R. Niles | ARCHITECT PROFILE



Edward R Niles (FAIA)

Modernist Malibu Architect specializing in custom residential, and commercial designs. Niles' designs are famous for being austere, utilitarian and almost completely translucent. In 2007, the late Johnny Carson's estate, which Mr. Niles designed, sold for \$36.5 million. And in July of 2015, Dr. Wei-Tzuoh Chen's Malibu beach mansion, designed to compliment Chen's antiques and Asian art collection with incorporated Feng Shui principles, was listed for \$53 Million.

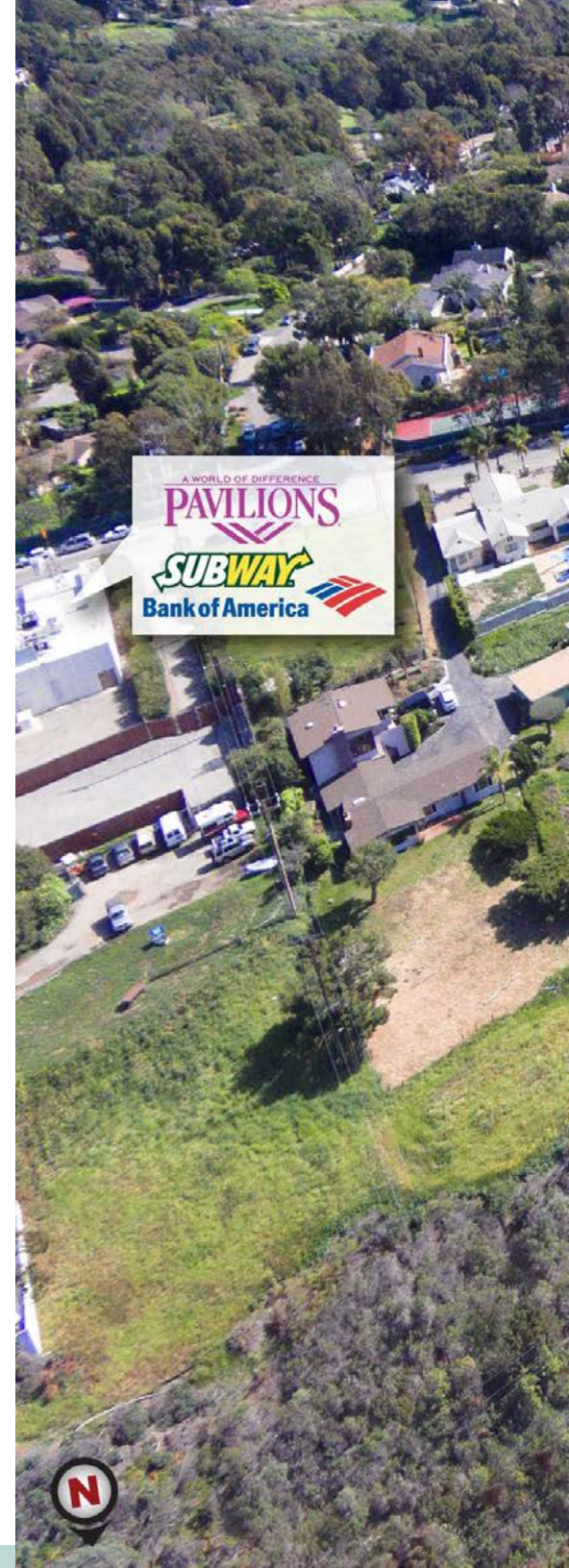
Niles' designs have been featured in the New York Times, the Los Angeles Times, and Architectural Digest. In 2001, the University of Southern California presented him with their Distinguished Alumni Award

*Source: la.curbed.com.





ZUMA TERRACE | EDWARD R. NILES DESIGN



Malibu
Ranch Market
Spruzzo
Restaurant



Heatherdell Rd

Pacific Coast Highway
29,500 ADT

MALIBU	
AVERAGE HH INCOME	\$174,645
AVERAGE HOUSE VALUE	\$3,046,000

Financial Overview

SUMMARY OF FINANCIAL ASSUMPTIONS

GLOBAL		VACANT SPACE LEASING		SECOND GENERATION LEASING		
Analysis Period		Occupancy and Absorption		Retention Ratio		
Commencement Date	February 1, 2016	Projected Vacant at 2/1/16	0 SF		<u>Retail</u>	<u>Office</u>
End Date	January 31, 2026	Currently Vacant as of 12/1/15	0 SF		75%	75%
Term	10 Years	Percentage Vacant at 12/1/15	0.00%	Financial Terms		
Area Measures		Absorption Period	-	2016 Monthly Market Rent	\$8.00 PSF	\$6.00 PSF
Building Square Feet (NRSF)	13,772 SF	Absorption Period Start Date	-	Rent Adjustment	3.00% Annually	3.00% Annually
Growth Rates		First Absorption Occurs On	-	Lease Term	10 Years	5 Years
Consumer Price Index (CPI)	3.00%	Last Absorption Occurs On	-	Expense Reimbursement Type	NNN (Exc Mgmt)	NNN (Exc Mgmt)
Other Income Growth Rate	3.00%	EXPENSES		Tenanting Costs		
Operating Expenses	3.00%	Operating Expense Source	2014 Actuals	Rent Abatements		
Real Estate Taxes	2.00%	Management Fee (% of EGR)	4.00%	New	1 Month(s)	1 Month(s)
Market Rent Growth	[1]	Real Estate Taxes Reassessed	No [3]	Renewal	0 Month(s)	0 Month(s)
CY 2017 -	5.00%	Millage Rate	1.134253%	Weighted Average	0.25 Month(s)	0.25 Month(s)
CY 2018 -	4.70%	Special Assessments	\$3,026	Tenant Improvements (\$/NRSF)		
CY 2019 -	3.60%			New	\$40.00 PSF	\$20.00 PSF
CY 2020 -	3.00%			Renewal	\$10.00 PSF	\$10.00 PSF
CY 2021 -	3.00%			Weighted Average	\$17.50 PSF	\$12.50 PSF
CY 2022 -	3.00%			Commissions		
CY 2023 -	3.00%			New	6.00%	6.00%
CY 2024 -	3.00%			Renewal	3.00%	3.00%
CY 2025 -	3.00%			Weighted Average	3.75%	3.75%
CY 2026+ -	3.00%			Downtime		
General Vacancy Loss	3.00% [2]			New	4 Month(s)	4 Month(s)
Capital Reserves (CY 2016 Value)	\$0.20 PSF			Weighted Average	1 Month(s)	1 Month(s)

Notes:

All market rates are stated on calendar-year basis.

[1] Market Rent Growth projections are based upon CBRE Econometric Advisors' 2015 Q3 Retail forecast for West Los Angeles through CY 2019, with 3% annual increases modeled thereafter.

[2] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime.

All tenants are subject to this loss factor.

[3] Real Estate Taxes in this analysis are equal to the most recent available tax bills (plus estimated inflation). It is the responsibility of the investor to reassess taxes in accordance with the projected purchase price. The millage rate is 1.134253% and special assessments are \$3,026.

Financial Overview

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent	Comments/Options	
				Begin	End	Begin	Monthly	PSF	Annually				PSF
1A	Jeff Jennings	578	4.20%	Jan-2008	Jun-2017	Current Jan-2017	\$1,854 \$1,910	\$3.21 \$3.30	\$22,248 \$22,918	\$38.49 \$39.65	Gross	Market \$6.00 NNN	Tenant is assumed to have annual CPI rental increases (assumed to be 3%), with base rent including assumed 3% increase as of 1/1/17
1B	Dana Johnson	578	4.20%	Jun-2014	May-2016	Current	\$1,500	\$2.60	\$18,000	\$31.14	Gross	Market \$6.00 NNN	
2A	Rolf Method	578	4.20%	Jun-2009	Jun-2017	Current Jun-2016 Jun-2017	\$1,800 \$1,854 \$1,910	\$3.11 \$3.21 \$3.30	\$21,600 \$22,247 \$22,918	\$37.37 \$38.49 \$39.65	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
2B	Acadia Malibu	578	4.20%	Jun-2014	Oct-2016	Current Jun-2016	\$1,500 \$1,545	\$2.60 \$2.67	\$18,000 \$18,542	\$31.14 \$32.08	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
3&10	Dave Niebergall DDS	2,212	16.06%	Jul-1987	Jun-2017	Current Jul-2016	\$7,686 \$7,917	\$3.47 \$3.58	\$92,232 \$95,005	\$41.70 \$42.95	Gross	Market \$6.00 NNN	Tenant is assumed to have annual CPI rental increases (assumed to be 3%). Tenant has option to renew until 6/20.
4A	Angelica 'Bella'	578	4.20%	Jul-2011	Jul-2017	Current Jul-2016 Jul-2017	\$1,600 \$1,648 \$1,697	\$2.77 \$2.85 \$2.94	\$19,200 \$19,773 \$20,369	\$33.22 \$34.21 \$35.24	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
4B	Ed Dandrea	578	4.20%	Jan-2011	Jun-2017	Current Jan-2017	\$1,854 \$1,910	\$3.21 \$3.30	\$22,248 \$22,918	\$38.49 \$39.65	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
5A	NCM Odor Control	578	4.20%	May-2011	Jun-2017	Current May-2016 May-2017	\$1,800 \$1,854 \$1,910	\$3.11 \$3.21 \$3.30	\$21,600 \$22,247 \$22,918	\$37.37 \$38.49 \$39.65	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
5B	Polished Malibu	578	4.20%	Apr-2012	Jun-2017	Current Apr-2016 Apr-2017	\$1,800 \$1,854 \$1,910	\$3.11 \$3.21 \$3.30	\$21,600 \$22,247 \$22,918	\$37.37 \$38.49 \$39.65	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
6	Acadia Malibu	1,156	8.39%	Nov-2014	Oct-2016	Current	\$3,200	\$2.77	\$38,400	\$33.22	Gross	Market \$6.00 NNN	
7	Corral Beach Cantina	1,156	8.39%	Aug-2008	Aug-2018	Current Aug-2016 Aug-2017 Aug-2018	\$7,394 \$7,616 \$7,844 \$8,079	\$6.40 \$6.59 \$6.79 \$6.99	\$88,728 \$91,393 \$94,133 \$96,954	\$76.75 \$79.06 \$81.43 \$83.87	NNN (Exc Mgmt)	Market \$8.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
8	Zuma Sushi	1,156	8.39%	Aug-2008	Aug-2018	Current Aug-2016 Aug-2017 Aug-2018	\$7,394 \$7,616 \$7,844 \$8,079	\$6.40 \$6.59 \$6.79 \$6.99	\$88,728 \$91,393 \$94,133 \$96,954	\$76.75 \$79.06 \$81.43 \$83.87	NNN (Exc Mgmt)	Market \$8.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
9	Avalon Malibu	1,156	8.39%	Sep-2013	Jul-2018	Current Sep-2016 Sep-2017	\$3,100 \$3,193 \$3,289	\$2.68 \$2.76 \$2.85	\$37,200 \$38,321 \$39,466	\$32.18 \$33.15 \$34.14	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
11	Avalon Malibu	1,156	8.39%	Jun-2014	May-2017	Current Jun-2016	\$3,200 \$3,296	\$2.77 \$2.85	\$38,400 \$39,547	\$33.22 \$34.21	Gross	Market \$6.00 NNN	Tenant has annual CPI rental increases (assumed to be 3%).
12	Schmitz and Assoc.	1,156	8.39%	Jan-2011	Jul-2017	Current Jan-2017	\$3,296 \$3,395	\$2.85 \$2.94	\$39,552 \$40,737	\$34.21 \$35.24	Gross	Market \$6.00 NNN	Tenant is assumed to have annual CPI rental increases (assumed to be 3%), with base rent including assumed 3% increase as of 1/1/17

TOTALS / AVERAGES	13,772		\$48,978	\$3.56	\$587,736	\$42.68
OCCUPIED SqFt	13,772	100.0%				
VACANT SqFt	0	0.0%				
TOTAL SqFt	13,772	100.0%				
WEIGHTED-AVERAGE LEASE TERM REMAINING:	1.57 Years					

Financial Overview

IN-PLACE AND PROJECTED NOI SUMMARY

	In-Place NOI Feb-16, Annualized	\$ PSF	Pro Forma NOI Feb-16 to Jan-17	\$ PSF
Size of Improvements		13,772 SF		13,772 SF
REVENUES				
Scheduled Base Rent				
Gross Potential Rent	\$587,736	\$42.68	\$628,331	\$45.62
Absorption & Turnover Vacancy	0	0.00	(13,872)	(1.01)
Base Rent Abatements	0	0.00	(3,468)	(0.25)
Total Scheduled Base Rent	<u>587,736</u>	<u>42.68</u>	<u>610,991</u>	<u>44.36</u>
Expense Reimbursements	<u>15,960</u>	<u>1.16</u>	<u>20,383</u>	<u>1.48</u>
TOTAL GROSS REVENUE	<u>603,696</u> [1]	<u>43.84</u>	<u>631,374</u>	<u>45.84</u>
General Vacancy Loss	<u>0</u>	<u>0.00</u>	<u>(5,485)</u>	<u>(0.40)</u>
EFFECTIVE GROSS REVENUE	<u>603,696</u>	<u>43.84</u>	<u>625,889</u>	<u>45.45</u>
OPERATING EXPENSES				
Repairs & Maintenance	(8,880)	(0.64)	(8,902)	(0.65)
Service	(43,056)	(3.13)	(43,163)	(3.13)
Supplies	(912)	(0.07)	(919)	(0.07)
Utilities	(20,400)	(1.48)	(20,449)	(1.48)
Management Fee	(23,928)	(1.74)	(25,036)	(1.82)
Insurance	(2,760)	(0.20)	(2,761)	(0.20)
Real Estate Taxes	<u>(19,188)</u>	<u>(1.39)</u>	<u>(19,222)</u>	<u>(1.40)</u>
TOTAL OPERATING EXPENSES	<u>(119,124)</u> [2]	<u>(8.65)</u>	<u>(120,452)</u>	<u>(8.75)</u>
NET OPERATING INCOME	<u><u>\$484,572</u></u>	<u><u>\$35.19</u></u>	<u><u>\$505,437</u></u>	<u><u>\$36.70</u></u>
In-Place Occupancy (At Start of Analysis With No Vacant Lease-Up)		100.00%		100.00%
Average Occupancy (Includes Vacant Lease-Up and Rollover)		-		98.60%

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements as of February 2016, Annualized (with no General Vacancy Loss).

In-Place NOI does not include vacant lease-up revenue, downtime due to near-term expirations, or future rent increases for existing tenants.

[2] Real Estate Taxes in this analysis are not reassessed based on the sales price, but rather are equal to the most recent available tax bills (plus estimated inflation).

Financial Overview

CASH FLOW PROJECTIONS

CASH FLOW PROJECTIONS

Fiscal Year Ending - January 31	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Physical Occupancy	98.60%	95.16%	97.90%	100.00%	100.00%	98.60%	95.16%	99.30%	100.00%	100.00%	98.60%
Overall Economic Occupancy [1]	96.48%	93.25%	96.41%	97.00%	97.00%	96.69%	94.60%	96.85%	97.00%	97.00%	96.92%
Weighted Average Market Rent	\$6.36	\$6.68	\$6.99	\$7.23	\$7.45	\$7.67	\$7.91	\$8.14	\$8.39	\$8.64	\$8.90
Weighted Average In Place Rent [2]	\$3.75	\$5.14	\$6.36	\$6.95	\$7.16	\$7.37	\$7.63	\$7.98	\$8.23	\$8.47	\$8.72
Total Operating Expenses PSF Per Year	\$8.75	\$9.64	\$10.55	\$11.04	\$11.35	\$11.66	\$11.95	\$12.41	\$12.77	\$13.13	\$13.50

	[3] FY 2017 \$/SF/MO	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	\$3.80	\$628,331	\$871,250	\$1,063,443	\$1,148,668	\$1,183,126	\$1,221,211	\$1,275,197	\$1,319,870	\$1,359,559	\$1,400,348	\$1,442,359
Absorption & Turnover Vacancy	(0.08)	(13,872)	(50,348)	(27,959)	0	0	(16,761)	(59,677)	(8,891)	0	0	(19,868)
Base Rent Abatements	(0.02)	(3,468)	(12,586)	(6,990)	0	0	(4,285)	(14,919)	(2,223)	0	0	(1,214)
Total Scheduled Base Rent	3.70	610,991	808,316	1,028,494	1,148,668	1,183,126	1,200,165	1,200,601	1,308,756	1,359,559	1,400,348	1,421,277
Expense Reimbursements	0.12	20,383	61,081	94,380	103,470	106,316	107,705	106,825	114,547	118,529	121,795	123,387
TOTAL GROSS REVENUE	3.82	631,374	869,397	1,122,874	1,252,138	1,289,442	1,307,870	1,307,426	1,423,303	1,478,088	1,522,143	1,544,664
General Vacancy Loss	(0.03)	(5,485)	0	(6,566)	(37,564)	(38,683)	(22,978)	0	(34,075)	(44,343)	(45,664)	(27,068)
EFFECTIVE GROSS REVENUE	3.79	625,889	869,397	1,116,308	1,214,574	1,250,759	1,284,892	1,307,426	1,389,228	1,433,745	1,476,479	1,517,596
OPERATING EXPENSES												
Repairs & Maintenance	(0.05)	(8,902)	(9,169)	(9,444)	(9,728)	(10,020)	(10,320)	(10,630)	(10,949)	(11,277)	(11,615)	(11,964)
Service	(0.26)	(43,163)	(44,458)	(45,791)	(47,165)	(48,580)	(50,037)	(51,538)	(53,085)	(54,677)	(56,317)	(58,007)
Supplies	(0.01)	(919)	(947)	(975)	(1,005)	(1,035)	(1,066)	(1,098)	(1,131)	(1,165)	(1,199)	(1,235)
Utilities	(0.12)	(20,449)	(21,062)	(21,694)	(22,345)	(23,016)	(23,706)	(24,417)	(25,150)	(25,904)	(26,681)	(27,482)
Management Fee	(0.15)	(25,036)	(34,776)	(44,652)	(48,583)	(50,030)	(51,396)	(52,297)	(55,569)	(57,350)	(59,059)	(60,704)
Insurance	(0.02)	(2,761)	(2,844)	(2,929)	(3,017)	(3,107)	(3,201)	(3,297)	(3,396)	(3,497)	(3,602)	(3,710)
Real Estate Taxes	(0.12)	(19,222)	(19,546)	(19,876)	(20,213)	(20,557)	(20,908)	(21,265)	(21,630)	(22,002)	(22,382)	(22,769)
TOTAL OPERATING EXPENSES	(0.73)	(120,452)	(132,802)	(145,361)	(152,056)	(156,345)	(160,634)	(164,542)	(170,910)	(175,872)	(180,855)	(185,871)
NET OPERATING INCOME	3.06	505,437	736,595	970,947	1,062,518	1,094,414	1,124,258	1,142,884	1,218,318	1,257,873	1,295,624	1,331,725
CAPITAL COSTS												
Tenant Improvements	(0.17)	(28,900)	(102,900)	(58,254)	0	0	(34,257)	(119,286)	(17,772)	0	0	(9,710)
Leasing Commissions	(0.20)	(33,012)	(119,821)	(94,692)	0	0	(40,785)	(142,017)	(21,158)	0	0	(11,560)
Capital Reserves	(0.02)	(2,761)	(2,844)	(2,929)	(3,017)	(3,108)	(3,201)	(3,297)	(3,396)	(3,498)	(3,603)	(3,711)
TOTAL CAPITAL COSTS	(0.39)	(64,673)	(225,565)	(155,875)	(3,017)	(3,108)	(78,243)	(264,600)	(42,326)	(3,498)	(3,603)	(24,981)
OPERATING CASH FLOW	\$2.67	\$440,764	\$511,030	\$815,072	\$1,059,501	\$1,091,306	\$1,046,015	\$878,284	\$1,175,992	\$1,254,375	\$1,292,021	\$1,306,744

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 13,772 square feet.

[4] Real Estate Taxes in this analysis are equal to the most recent available tax bills (plus estimated inflation). It is the responsibility of the investor to reassess taxes in accordance with the projected purchased price.



ALSO AVAILABLE FOR SALE SEPARATELY - SAME OWNERSHIP [CLICK HERE](#)

PROPERTY ADDRESS:	29178 Heathercliff Road, Malibu, CA 90265
PRICE:	Open Bid: Request for Offers
GLA:	6,484 SF
LAND AREA:	14,385 SF
YEAR BUILT:	1986
ZONING:	LCC2YY
APN:	4466-021-004
KEY TENANTS:	Coldwell Banker
TRAFFIC COUNTS:	Pacific Coast Hwy & Heathercliff Rd: 25,500





Tenant Overview

Coral Beach Cantina



Experience the Malibu mystique at the legendary Coral Beach Cantina. Since 1979, this Pt. Dume icon has offered affordable, sumptuous, Mexican cuisine to residents and visitors alike. The Coral Beach Cantina offers an impressive array of traditional Mexican dishes sure to please even the most discriminating palate. Diners begin the

evening indulging on home-made tortilla chips and fresh salsa or an appetizer such as the flagship dish, Nachos Roberto. As the tensions of the day drain away, diners can choose one of the carefully prepared entrees such as a carnitas plate, salad or cantina style tostada. To compliment appetizers or meals, CBC offers an extensive assortment of imported beers, cocktails and margaritas. One sampling of the CBC fare makes diners understand why CBC is rated among the top five Mexican restaurants in LA. The cozy ambience and skillful consistency of the meals at this privately-owned eatery, entices diners to return over and over again seeking the comfort of a dependable “home-cooked” Mexican meal.

Zooma Sushi



Located on the Pacific Coast Highway, just before Zuma Beach, Zooma Sushi provides mouthwatering sushi dishes, prepared by skilled Japanese sushi chefs, in the much sought-after Malibu ambience of the Point Dume area. Nestled in a small hillside complex, surrounded by a variety of maples, oaks and other fauna, Zooma Sushi offers a quiet refuge from the stress of the day, with its mix of ocean breezes, sumptuous seafood and a wide variety of beers, California

wines and sake to refresh the mind and spirit. Zooma is the sushi restaurant in Malibu and for more than 10 years, has brought fresh, exotic seafood to hungry locals, frequent visitors and tourists, all of whom leave thoroughly satisfied and those fortunate enough to be locals soon return for more of Zooma’s uniquely pacific atmosphere.



Malibu

Malibu is an affluent beach community in Los Angeles County that consists of a 21-mile strip of prime Pacific coastline. Nicknamed “the Bu” by surfers and locals, the community is famous for its warm, sandy beaches and for being the home of many Hollywood movie stars and others associated with the entertainment industry. Most Malibu residents live within a few hundred yards of the Pacific Coast Highway, which traverses the city, and almost everyone lives near the beach. Malibu’s beaches include Surfrider Beach, Zuma Beach, Malibu Beach, Topanga Beach, Point Dume Beach and Dan Blocker Beach and Malibu also offers residents access to nine parks: Malibu Bluffs Park, Trancas Canyon Park, Las Flores Creek Park, Legacy Park, Malibu Creek State Park, Leo Carrillo State Beach and Park, Point Mugu State Park, the Santa Monica Mountains National Recreation Area and Robert H. Meyer Memorial State Beach.

The city of Malibu is committed to ensure the physical and biological integrity of its environment through the development of land use programs and decisions, to protect the public and private health, safety and general welfare. The Malibu Chamber of Commerce was formed in 1949 to provide support to local Malibu businesses and now has over 500 members.

INTERESTING FACTS ABOUT LOS ANGELES COUNTY

- Los Angeles has more than 80 stage theaters and 300 museums, more than any other U.S. city.
- The Port of Los Angeles is the busiest in the U.S. and one of the busiest in the world.
- The Los Angeles five-county area includes Los Angeles, Riverside, Ventura, Orange and San Bernardino Counties, has a population of almost 20 million.
- If the five-county Los Angeles area were a state, it would be the fourth largest in the United States.
- The world’s 20th largest economy is the Los Angeles County.
- Los Angeles is regarded as the entrepreneurial capital of the world. It has about 200,000 small businesses, which is twice as many small businesses that can be found in any other region of the United States.

Recent Malibu Home Sales



24380 MALIBU RD | \$11,000,000

ADDRESS	LAST SALE DATE	LAST SALE PRICE
28028 SEA LANE DR	11/20/14	\$15,300,000
24380 MALIBU RD	10/6/15	\$11,000,000
21910 PACIFIC COAST HWY	9/9/15	\$10,750,000
27960 PACIFIC COAST HWY	9/18/15	\$21,000,000
28724 GRAYFOX ST	7/27/15	\$13,340,646
29208 CLIFFSIDE DR	6/12/15	\$19,900,000
29715 CUTHBERT RD	6/10/15	\$15,000,000
5963 PHILIP AVE	5/29/15	\$10,133,616
23560 MALIBU COLONY RD #66	3/18/15	\$10,382,500
3556 SWEETWATER MESA RD	2/2/15	\$10,650,000
28006 SEA LANE DR	1/29/15	\$11,000,000



27960 PACIFIC COAST HWY | \$21,000,000



21910 PACIFIC COAST HWY | \$10,750,000



29208 CLIFFSIDE DR | \$19,900,000

*Source: California Real Estate Technology Services (CARETS)



29350 PACIFIC COAST HWY | MALIBU

Extreme High Barriers to Entry

The City of Malibu is known for being one of the most challenging cities in Southern California to develop commercial projects due to local laws, ordinances, restrictions and terrain. A recently passed ballot measure looks to further complicate future commercial development projects:

“The battle over Measure W has come to an end, with a little more than 57 percent of Malibu voters rejecting the plan to build a new 38,425 sq. ft. shopping center in the Malibu Civic Center.

Supporters and opponents of Measure W waited until nearly midnight on Election Day to hear definitive results over the highly contentious ballot measure which, in the end, earned 1,575 votes, over the “yes” camp’s 1,173.

As of 11:40 p.m. on Tuesday, Nov. 3, 100 percent of precincts had reported election results, along with results from vote by mail ballots, showing “‘No’ on W” at 57.31 percent while “‘Yes’ on W” had earned 42.69 percent of votes.

Measure W became a guinea pig for Measure R, the formula retail ordinance that passed overwhelmingly in Malibu last November, earning 59.27 percent of votes. **A key provision of Measure R requires a citywide vote on major shopping center development and commercial or mixed use construction over 20,000 sq. ft.**

According to Steve Soboroff, the developer who hoped to bring a Whole Foods and various other retailers and restaurants to the property, **Measure W may be considered more of a canary in a coal mine for would-be developers, signaling that voters will block any development they have the opportunity to vote on.**

“It’s categorically not possible to win an election to build anything in Malibu,” Soboroff told The Malibu Times after results were posted Tuesday night.

Representatives from the “‘No’ on W” campaign were not available for comment by the

time The Malibu Times went to press, but have long held that developers’ motives when it comes to building in the Civic Center cannot be trusted.

“We are not against development. We are just asking for a fair and honest representation of what we are getting,” wrote Rob Reiner, vocal Measure W opponent and author of Measure R, in an email sent by the “‘No’ on W” campaign on Monday, Nov. 2. “We get to vote on a specific plan. If we don’t feel it’s right for our city, then we vote ‘NO’ and they have to come back with a more amenable plan.”

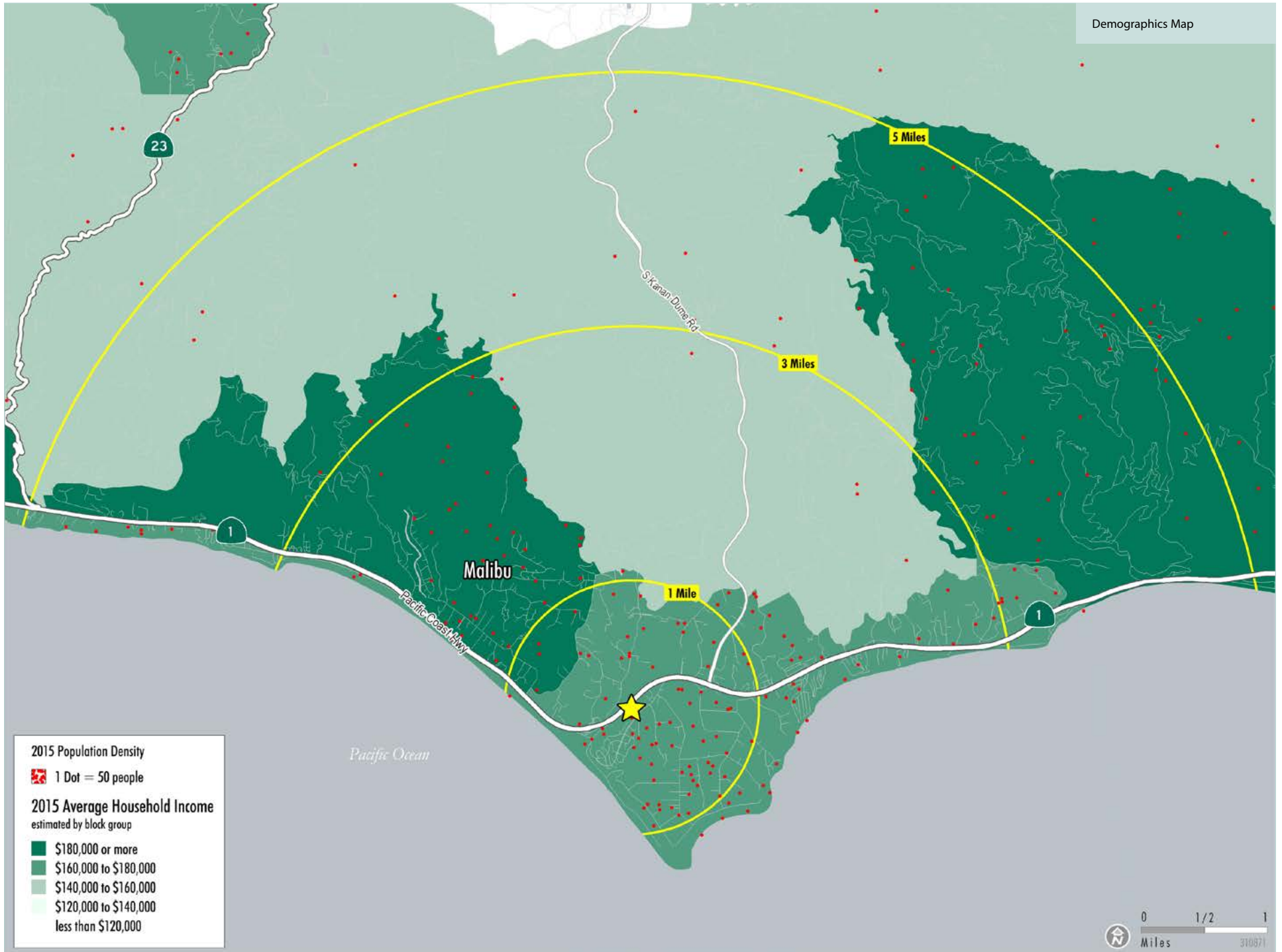
**Article previously appeared in The Malibu Times – Nov. 4, 2015*



Demographics

	29178 HEATHERCLIFF RD 1 MILE RADIUS	29178 HEATHERCLIFF RD 3 MILE RADIUS	29178 HEATHERCLIFF RD 5 MILE RADIUS
2015 ESTIMATED POPULATION	3,982	8,141	10,343
2020 PROJECTED POPULATION	4,230	8,559	10,896
2010 CENSUS POPULATION	3,749	7,763	9,827
2000 CENSUS POPULATION	3,303	7,543	9,618
GROWTH 2010-2015	6.20%	4.86%	5.26%
GROWTH 2015-2020	6.25%	5.14%	5.34%
2015 ESTIMATED MEDIAN AGE	48.56	48.80	47.73
2015 ESTIMATED AVERAGE AGE	44.54	44.59	43.79
2015 ESTIMATED HOUSEHOLDS	1,533	3,220	4,242
2020 PROJECTED HOUSEHOLDS	1,627	3,402	4,521
2010 CENSUS HOUSEHOLDS	1,446	3,049	3,966
2000 CENSUS HOUSEHOLDS	1,219	2,905	3,844
GROWTH 2010-2015	6.01%	5.60%	6.97%
GROWTH 2015-2020	6.16%	5.64%	6.56%
2015 EST. AVERAGE HOUSEHOLD SIZE	2.50	2.50	2.47
2015 EST. MEDIAN HOUSEHOLD INCOME	\$105,976	\$116,319	\$121,380
2020 PRJ. MEDIAN HOUSEHOLD INCOME	\$105,077	\$116,189	\$122,478
2000 CEN. MEDIAN HOUSEHOLD INCOME	\$98,094	\$95,871	\$100,684
2015 EST. AVERAGE HOUSEHOLD INCOME	\$164,969	\$174,518	\$176,806
2015 ESTIMATED PER CAPITA INCOME	\$63,507	\$69,035	\$72,519
2015 ESTIMATED HOUSING UNITS	1,831	3,850	5,224
2015 ESTIMATED OCCUPIED UNITS	1,533	3,220	4,242
2015 ESTIMATED VACANT UNITS	298	629	982
2015 EST. OWNER OCCUPIED UNITS	1,093	2,373	3,161
2015 EST. RENTER OCCUPIED UNITS	440	847	1,081
2015 EST. MEDIAN HOUSING VALUE	\$1,000,000	\$1,000,000	\$1,000,000
2015 EST. AVERAGE HOUSING VALUE	\$1,141,281	\$1,169,886	\$1,170,522
2015 ESTIMATED POPULATION BY RACE AND ORIGIN	3,982	8,141	10,343
- WHITE POPULATION	3,642 (91.5%)	7,390 (90.8%)	9,253 (89.5%)
- BLACK POPULATION	40 (1.0%)	122 (1.5%)	188 (1.8%)
- ASIAN POPULATION	77 (1.9%)	175 (2.1%)	298 (2.9%)
- PACIFIC ISLANDER POPULATION	5 (0.1%)	9 (0.1%)	11 (0.1%)
- AMERICAN INDIAN AND ALASKA NATIVE	7 (0.2%)	12 (0.1%)	16 (0.2%)
- OTHER RACE POPULATION	44 (1.1%)	139 (1.7%)	192 (1.9%)
- TWO OR MORE RACES POPULATION	166 (4.2%)	293 (3.6%)	386 (3.7%)
- HISPANIC POPULATION	272 (6.8%)	560 (6.9%)	745 (7.2%)
- WHITE NON-HISPANIC POPULATION	3,453 (86.7%)	7,040 (86.5%)	8,794 (85.0%)

Demographics Map



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CONFIDENTIALITY AGREEMENT

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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