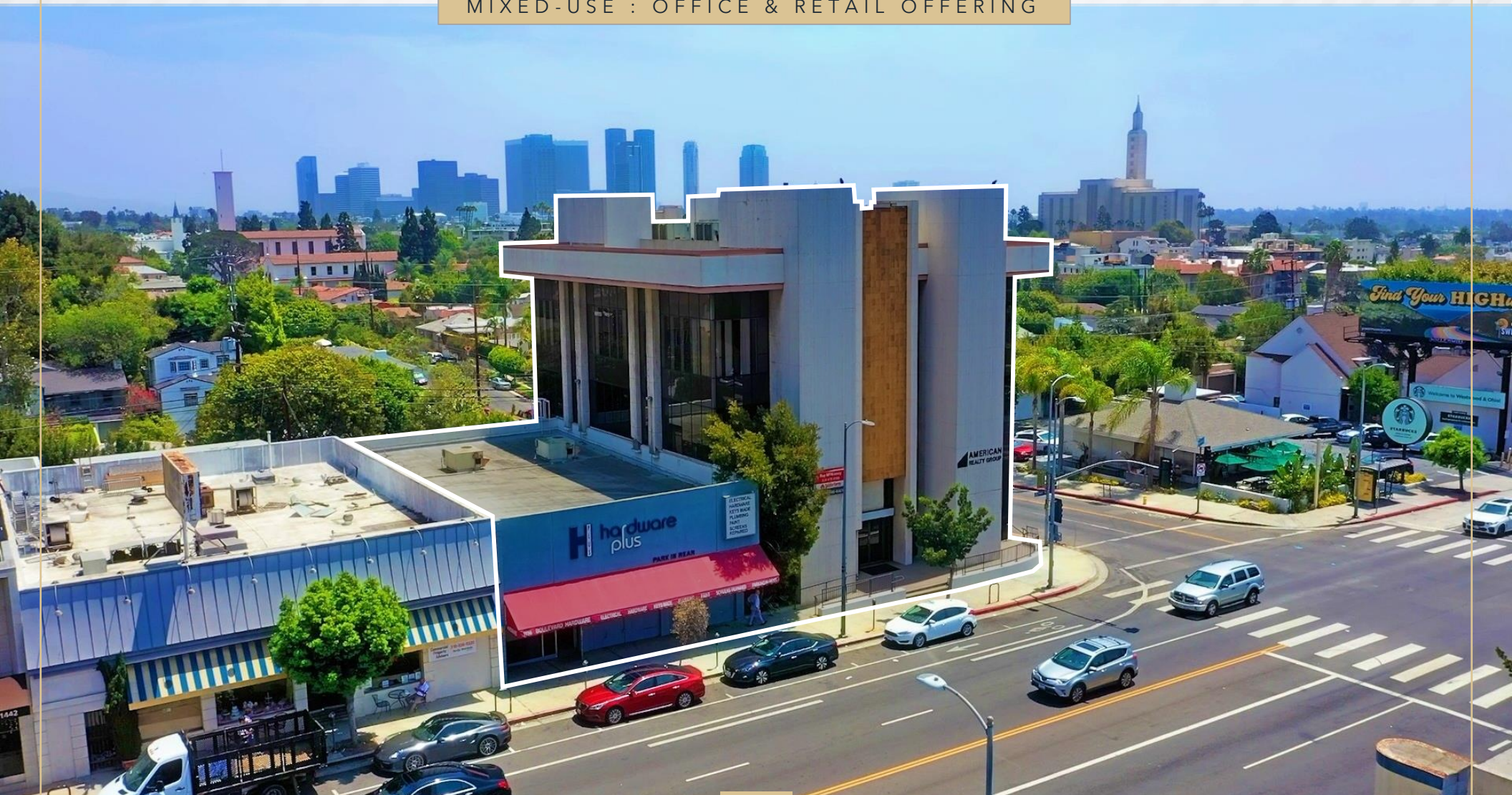


# 1458-1460 WESTWOOD BLVD

Los Angeles, CA 90024 ■ 2 Buildings Totaling Approximately 16,936 SF

MIXED-USE : OFFICE & RETAIL OFFERING



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## THE ASSET

- ▶ 2 Buildings Totaling Approximately 16,936 SF (PER BOMA).
- ▶ Mixed-Use: Office & Retail
- ▶ 3rd Floor Penthouse Is Vacant & In Shell Condition with immaculate views of West Los Angeles.
- ▶ Ground floor of the Office Building is Currently Vacant & a former US Bank Location.
- ▶ Retail Store Is Vacant.
- ▶ Located On 11,243 SF LA-C4 Zoned Lot With TOC Tier 3 Designation (Per Zimas)
- ▶ On-Grade & Subterranean Parking Garage; in addition to ample street parking.
- ▶ Just South Of The Future Metro Rail Purple Line Westwood/UCLA Station.

# Investment

## OVERVIEW

*Located at 1458-1460 Westwood Blvd, this Pride of Ownership property consists of 2 buildings, a single-story 3,692 SF retail building and a 3-story 13,244 SF mixed use building consisting of retail and offices (SF Based on BOMA).*

The Mixed-Use office building, located at 1460 Westwood Blvd, built in 1972, consists of a retail unit on the ground floor, 2 floors of offices above that and a subterranean parking garage. The retail unit on the ground floor was previously occupied by US Bank and comprises of a vault, conference room, several offices, a restroom on the ground floor & a mezzanine with a break room with 2 additional restrooms. The second floor currently consists of 5 office suites with 2 communal restrooms. The third floor penthouse is currently vacant & in shell condition with concrete floors, high ceilings and floor to ceiling windows surrounding the entire floor providing immaculate views of West Los Angeles. The building itself is steel-reinforced with 2 sets of stairs and an elevator.

The single-story retail building, located at 1458 Westwood Blvd, built in 1948, is one large open space with high ceilings and a restroom & mezzanine in the rear. It was formerly occupied by a hardware store who has been at this location for more than 20 years. There is also on-grade parking in the rear of the building accessible via the alley.





# The Location

- ▶ Excellent Frontage; Just Over 100 Feet Along Westwood Blvd. & 110 Feet Along Ohio Ave.
- ▶ Westwood Blvd. Is A Major Commercial Thoroughfare Within West Los Angeles With Outstanding Daily Car Traffic Counts; Over 40,000 Cars Per Day Along Westwood Blvd.
- ▶ Just 3/4 Of A Mile From UCLA & UCLA Medical Center.
- ▶ 1 Mile North Of The Future Google Offices.
- ▶ Just South Of Westwood Village.
- ▶ Less Than A Mile From The VA Greater Los Angeles Health Care System Building.
- ▶ Perfect Opportunity For An Owner/User Or An Investor With Tenant(S) In Mind!
- ▶ Easy Freeway Access, Just East Of The 405 Freeway & North of the 10 Freeway.
- ▶ Good Demographics; Over 40,000 People Reside Within A 1-Mile Radius & Over 240,000 Reside Within A 3-Mile Radius.



# 1458-1460 Westwood Blvd



TYPE	■ Mixed-Use: Office / Retail
APN	■ 4325-019-024
BUILDING SF (Per BOMA)	■ 16,936
LOT SF	■ 11,243
YEAR BUILT	■ 1948 & 1972
PARKING	■ 29 On-Site Parking Spaces; in addition to ample street parking
ZONING	■ LA-C4
TOC	■ Tier 3
SUBMARKET	■ Westwood

# Financial ANALYSIS

# Financial Analysis

## 1458-1460 WESTWOOD BLVD

### PRICING

<b>OFFERING PRICE</b>	<b>\$11,995,000</b>
PRICE/SF (Per BOMA)	\$708.25
PRICE/SF (Per Title)	\$722.42
MARKET CAP	<b>4.4%</b>

### THE ASSET

Year Built	1948 & 1972
Building SF (Per BOMA)	16,936
Building SF (Per Title)	16,604
Lot SF	11,243
APN	4325-019-024

<b>MONTHLY INCOME</b>	<b>Current</b>	<b>Market</b>
Monthly Scheduled Gross Income	\$57,228	\$59,857

<b>ANNUALIZED INCOME</b>	<b>Current</b>	<b>Market</b>
Scheduled Gross Income	\$686,731	\$718,284
Vacancy Rate	84% (\$579,348)	2% (\$14,366)
Reimbursements	\$0	\$180,419
Gross Operating Income	\$107,383	\$884,337

<b>ANNUALIZED EXPENSES</b>	<b>Current</b>	<b>Market</b>
Property Taxes	\$143,940	\$143,940
Insurance	\$15,000	\$15,000
Utilities	\$105,000	\$105,000
Trash	\$5,000	\$5,000
Security	\$6,500	\$6,500
Janitorial	\$37,500	\$37,500
Gardening/Landscaping	\$4,400	\$4,400
Repairs & Maintenance	\$20,000	\$20,000
Management	\$3,758	\$24,637
Total Expenses	\$341,098	\$361,977

<b>RETURN</b>	<b>Current</b>	<b>Market</b>
NOI	-\$233,715	\$522,360



# Rent Roll



Unit #	Tenant Name	GLA Occupied	Lease Commence	Lease Expire	Current Monthly Rent	Current Rent/SF	Pro Forma Monthly Rent	Pro Forma Rent/SF	Lease Type	Options
1458	Vacant	2,299	-	-	\$8,621.25	\$3.75	\$8,621.25	\$3.75	NNN	
100	Vacant	5,797	-	-	\$21,738.75	\$3.75	\$21,738.75	\$3.75	NNN	
200	American Equity Prop	852	04/01/2003	03/31/2023	\$2,094.76	\$2.46	\$2,982.00	\$3.50	FSG	(1) - 5 year
201	Trident Group	635	01/01/2011	02/28/2023	\$1,798.64	\$2.83	\$2,222.50	\$3.50	FSG	
202	Trident Travel	840	04/01/1991	02/28/2023	\$2,209.20	\$2.63	\$2,940.00	\$3.50	FSG	
204	Vacant	459	-	-	\$1,606.50	\$3.50	\$1,606.50	\$3.50	FSG	
205	Tchia Litman	981	06/01/2006	07/31/2023	\$2,846.00	\$2.90	\$3,433.50	\$3.50	FSG	
300	Vacant	4,350	-	-	\$16,312.50	\$3.75	\$16,312.50	\$3.75	FSG	
<b>Totals:</b>		<b>16,213</b>			<b>\$57,227.60</b>		<b>\$59,857.00</b>			





Roy McKinney  
310-470-0555  
State Farm  
24-HR FIRE-ARMER

AMERICAN  
REALTY GROUP

H hardware  
plus

ELECTRICAL  
HARDWARE  
KEYS MADE  
PLUMBING  
PAINT  
SCREENS  
REPAIRED

PARK IN REAR

BOULEVARD HARDWARE ELECTRICAL HARDWARE PLUMBING PAINT SCREENS REPAIRED PARKING IN REAR









## Garage Entry

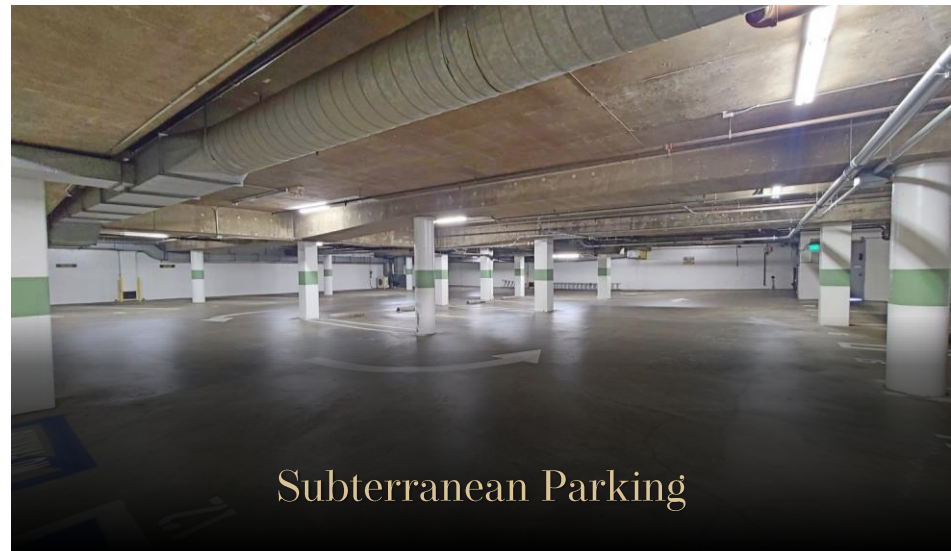
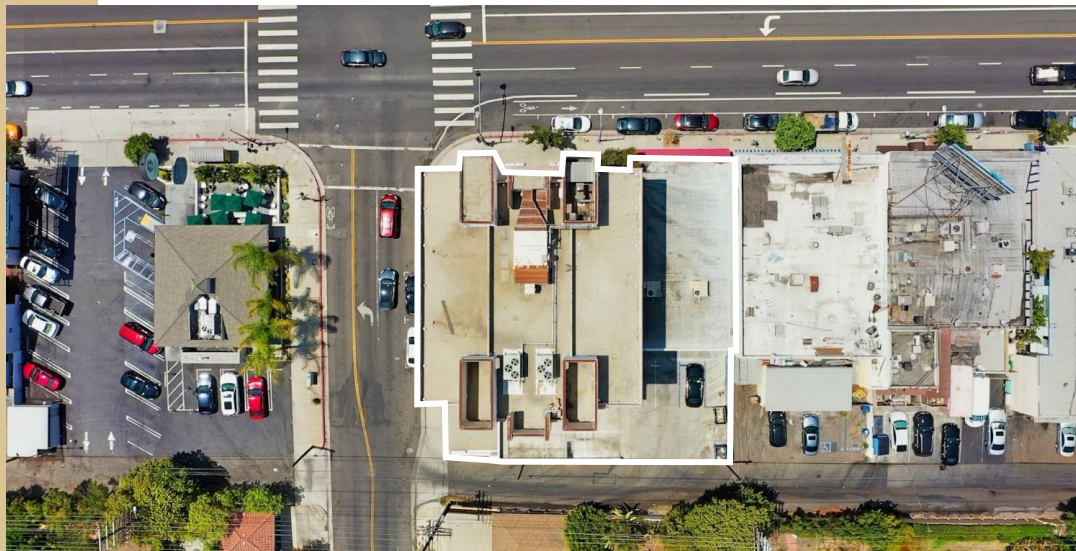




Facing the Office Building from Ohio Ave.



Vacant 3<sup>rd</sup> Floor



Subterranean Parking



# Location OVERVIEW

### Purple Line

The Metro's Purple Line station will be added near Wilshire and Westwood Boulevards as part of Section 3 of the Purple Line Extension Transit Project. Section 3 will add 2.56 miles of new rail to Metro's Rail system and connect downtown Los Angeles to the Westside. Given its location on a highly utilized East/West thoroughfare, the station will create seamless links to travel destinations along and near Westwood and Wilshire Boulevards, such as UCLA, Westwood Village and The Hammer Museum. The expansion of the Metro's Purple Line designates the subject property as a TOC Tier 3 zoned parcel. Completion of the purple line station is slated for 2026.

# TRANSIT ORIENTED



89

Very Walkable - Most errands can be accomplished on foot



69

Good Transit - Many nearby public transportation options.



81

Very Bikeable - Mostly flat, excellent bike lanes.

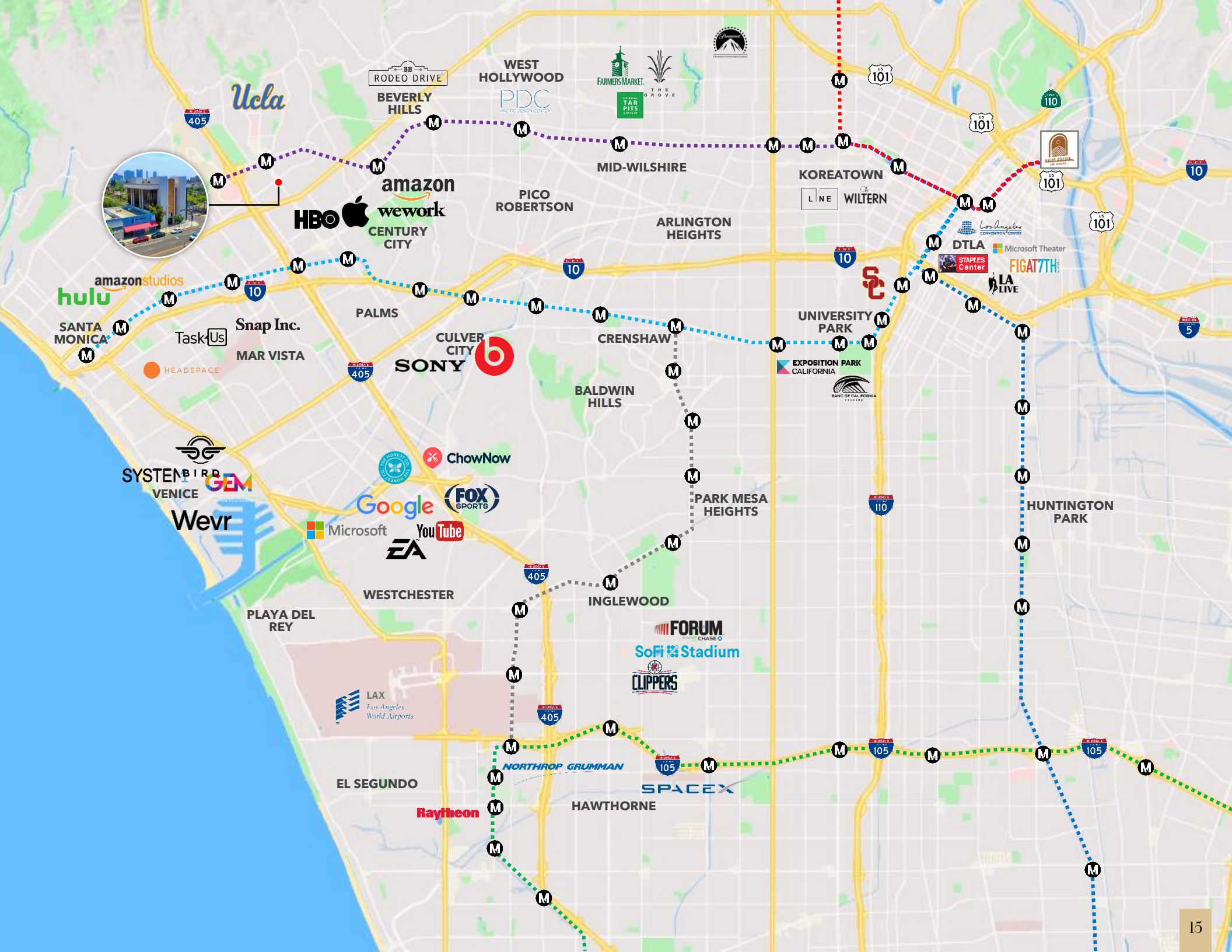
### CLOSE PROXIMITY TO I-405, UCLA & AMPLE AMENITIES

The subject provides immediate access to several primary transportation arteries including the 405-Freeway, Santa Monica Boulevard, and Wilshire Boulevard. The property is also situated amongst pedestrian friendly streets and a large concentration of restaurants, bars, cafés, and entertainment venues. The property is less than 1-mile south of the University of California, Los Angeles (UCLA), the 5th largest City employer, with over 110,000 students enrolled in 2019. Westwood Village is popular with the barge of UCLA students living nearby and includes major retailers and eateries.

### HIGHLY-EDUCATED, AFFLUENT DEMOGRAPHICS

Sixty-six percent of Westwood residents aged 25 and older had earned a four-year degree by 2000, a high figure for both the city and the county. The percentages of residents of that age with a master's degree or higher was the third-highest in the county. Westwood is surrounded by some of Los Angeles's posh residential districts such as Holmby Hills, Brentwood, Bel Air, and Beverly Hills.









WILSHIREHOUSE

CARLYLE  
WILSHIRE

THE LIDEL

KIMPTON HOTEL

Mysuite at  
WILSHIRE

WESTHOLME  
CONDO

LA COUNTRY CLUB

WATT PLAZA

FAIRBURN  
ELEMENTARY

HOSIERY ETC

AMC CENTURY  
CITY 15

RAPLH WALDO  
CHARTER

IPIC THEATERS

ATTARI SANDWICH



CAFÉ GLACE

Bristol Farms  
*Your Extraordinary Food Store*

FEDEX

CHASE

SAFFRON & ROSE  
ICE CREAM

MIDVALE TOWERS

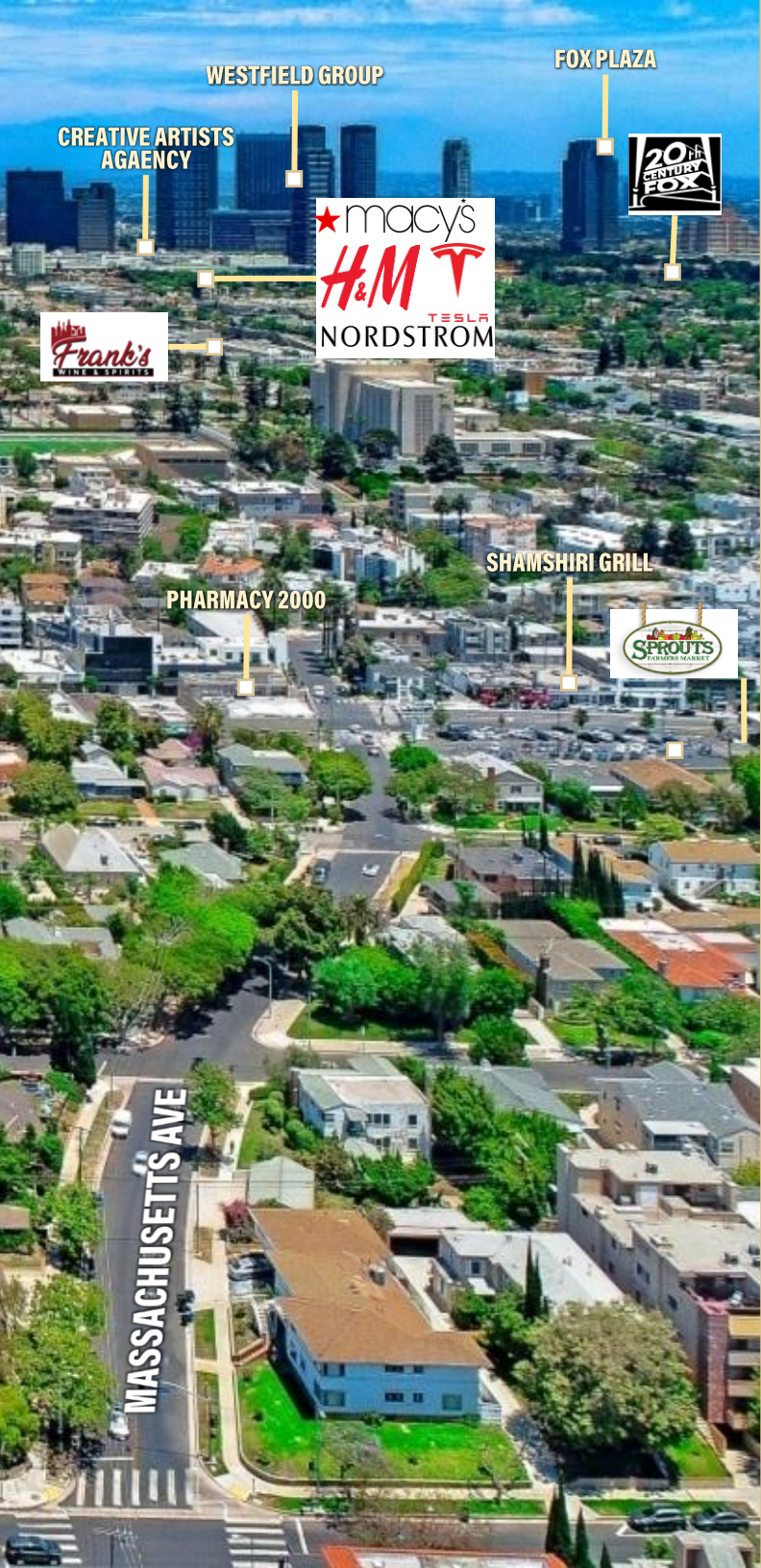
OHIO AVE



KELTON AVE

VETERAN AVE





# West Los Angeles

West Los Angeles is a term for residential and commercial areas in the city of Los Angeles on the opposite sides of the Interstate 405 Freeway. The region lies within the larger Westside region of Los Angeles County and is made up of communities such as Beverly Hills, Brentwood, Century City, Culver City, Venice, Malibu, and Westwood.

The median household income in the West Los Angeles area is \$106,403 and due to its affluent neighborhoods is amongst the highest for the region. West Los Angeles is home to over 39.5 million square feet of retail space and is a prime destination within Los Angeles for shopping as it creates a huge draw for tourists and businesses alike.

BVLGARI BALENCIAGA

BURBERRY  
LONDON ENGLAND

*Cartier*

D&G

Dior

CHANEL

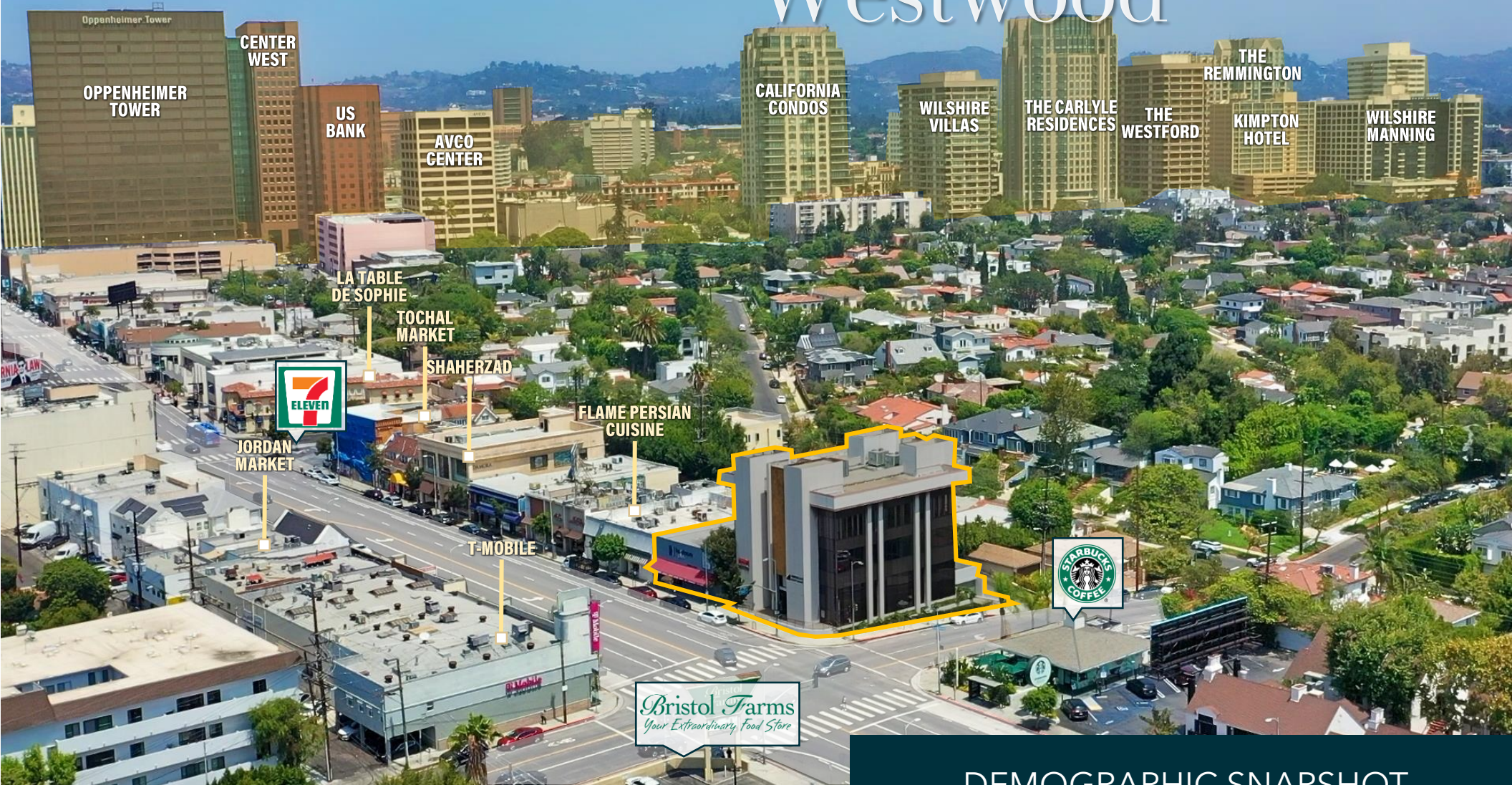
GIORGIO ARMANI

Retail, Leisure, Entertainment West Los Angeles residents have access to numerous conveniences with some of the best shopping, dining, and entertainment venues Southern California has to offer.

The Westside of LA is home to that most famous of shopping streets Rodeo Dr, it is home to a who's-who of high end shops and exclusive retailers. Alternately there are major retail centers located in Santa Monica on the "Third Street Promenade", in Century City at the Westfield shopping center, and for a more local and honest feel in downtown Culver City.



# Westwood



*The subject is located within Westwood, an affluent Los Angeles neighborhood brimming with Hollywood history, culture, and home to one of the top universities in the nation, UCLA. The Westwood neighborhood began development in 1919, when a new campus of the University of California opened in 1926. Westwood Village opened three (3) years later, in 1929.*

## DEMOGRAPHIC SNAPSHOT



**278,516**  
3 Mi. Population

**124,204**  
3 Mi. Households



**89**  
Very Walkable

**\$126,746**  
Avg. HH Income





# Economic Overview

One of the world's most significant economic and cultural centers, Los Angeles is known for its coastal location, cultural attractions, educational institutions, and sizeable economy. The city is the second-most populated in the nation with over four million residents. Los Angeles spans over 80 different communities and neighborhoods, extending from the San Fernando Valley to the north, the port complex to the south, the San Gabriel Valley border to the east, and the dynamic LAX area to the west.

*With an estimated total output of \$120 billion annually, the entertainment industry in Los Angeles County supports over 162,000 jobs directly, nearly 590,000 jobs indirectly, and 85,000 independent contractors. The largest employers in the city of Los Angeles include:*







## LA to host 2028 Summer Olympics, athletes to use UCLA facilities

The 2028 Summer Olympics (L.A. 28), officially known as the Games of the XXXIV Olympiad, will be hosted in Los Angeles. The event will make Los Angeles only the third city in the world, behind Paris and London, to ever host the games three times, and could potentially cement the city's status as a 21st-century global economic, entertainment, and cultural powerhouse.

Although the city originally intended to host the games in 2024, following an agreement with the IOC, the city agreed to host the games in 2028 instead, with Paris hosting in 2024. As part of the agreement, the IOC will contribute \$1.8 billion toward youth sports programs in Los Angeles.

When the athletes arrive in Los Angeles, they'll be able to compete in venues that will already be very familiar to most local residents. Nearly all events will be staged in stadiums and arenas that are already built or will be complete long before the games arrive.

Olympic athletes and support personnel will live on the Hill, UCLA's student housing facility, during the 2028 Games and train at Drake Stadium, according to the bid book. UCLA is busy preparing to add 5,400 new student housing units and up to 6,900 new student beds are envisioned by UCLA's latest Student Housing Plan. Athletes will use the Ronald Reagan UCLA Medical Center and the Harbor-UCLA Medical Center in Torrance, California for medical services. The UCLA Pauley Pavilion will host competition in judo and wrestling.

The southern end of the UCLA campus will connect to the forthcoming Purple Line subway extension, another project that is being sped up in preparation for the games. The line will link UCLA to Downtown Los Angeles, where many of the transit network's lines converge. The 9-mile extension to the line was originally planned in the 1980s, but was held up by decades of political gridlock. Between UCLA and downtown, areas like West Hollywood, Beverly Hills, and Hollywood are adding thousands of new hotel rooms in advance of 2028.

Los Angeles Mayor Eric Garcetti said in a presentation to the IOC that the city is glad to host the games for a third time.

"This is a momentous day for the people of Los Angeles and the United States," he said. "For the first time in a generation, we are bringing the games back to the City of Angels."







## Westside Pavilion transforms into a Google office campus

In Rancho Park, real estate investment trust Hudson Pacific Properties remains hard at work on the redevelopment of the former Westside Pavilion shopping mall as a Google-anchored office campus.

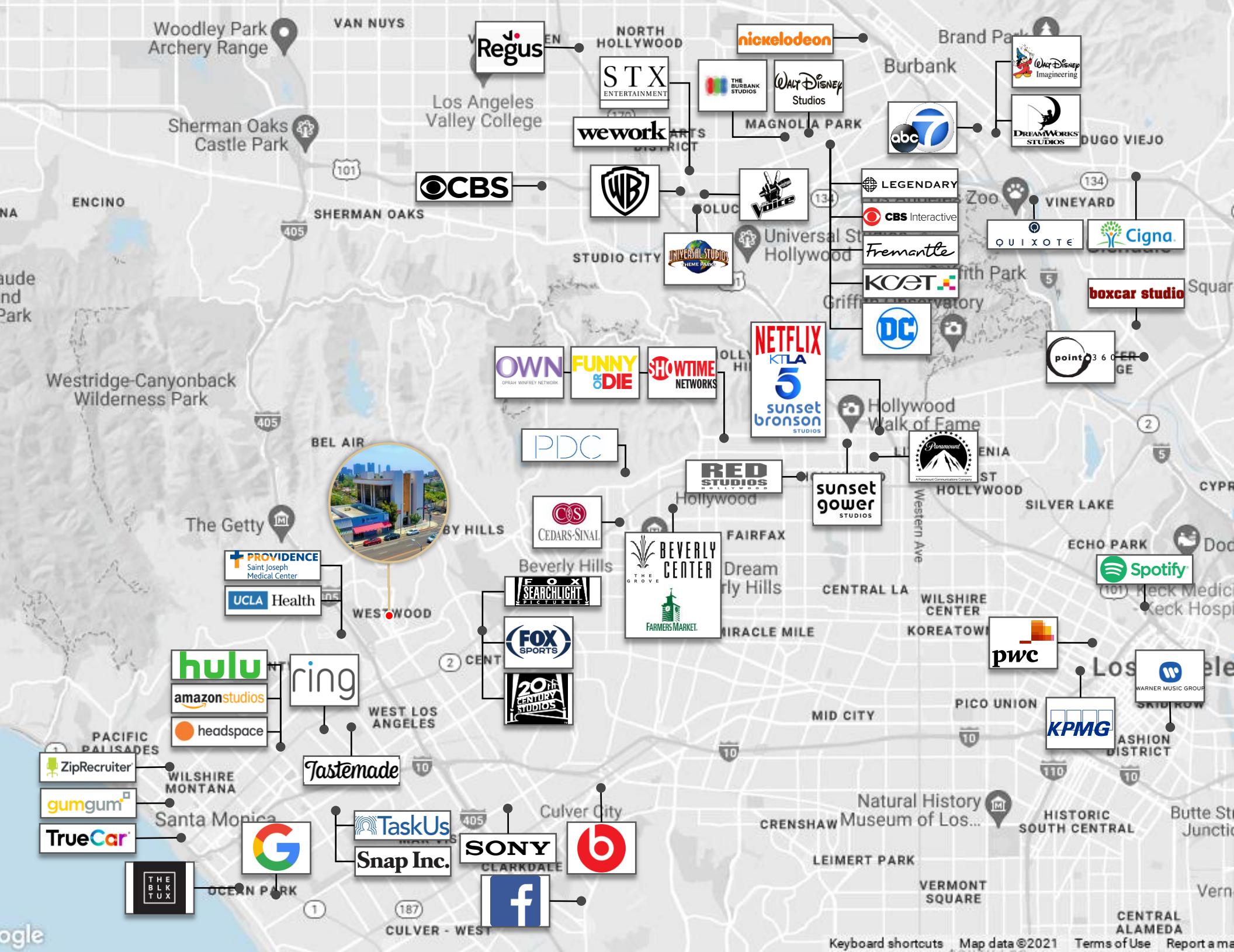
The \$475-million project, called One Westside, is being developed as a joint venture between Hudson Pacific and Macerich. The 1980 mall's eastern wing - located at the southeast corner of Pico and Westwood Boulevards - is now being transformed into 584,000 square feet of offices with on-site parking and open space.

The Gensler-designed makeover makes use of the mall's high ceilings and atrium, creating a light-filled interior for Google. The large footprint of the property will allow for floor plates as large as 150,000 square feet, spilling onto outdoor terraces interconnected with staircases.

Since the start of construction in 2019, the project has undergone design revisions, according to a representative of Hudson Pacific. While the exterior facade was originally planned with an array of white precast panels, the developers and Gensler have instead opted for a facade of dark metal panels and glazing. **Completion of One Westside is on pace to occur in the first quarter of 2022, according to Hudson Pacific.**









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