



1790 KELTON AVE
LOS ANGELES, CA 90024

Marcus & Millichap
BRANDON MICHAELS
GROUP

1790 **KELTON AVE**
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EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 1790 Kelton Avenue, a 4,944 square foot multitenant street retail property situated on 0.16 acres of land (6,793 SF) at the NE corner of Kelton Avenue and the highly trafficked Santa Monica Boulevard with traffic counts in excess of 61,000 vehicles per day in West Los Angeles, CA.

1790 Kelton Avenue, successfully owned for more than four (4) decades, is currently 100% occupied by a variety of retail tenants on short term leases creating a rare value-add or owner-user opportunity at the gateway between Westwood/UCLA and the 405 Freeway. The tenants are on month-to-month or short-term leases with an average remaining lease term of 0.85 years. The current tenancy is paying an average rent of \$3.69/SF (or a total monthly rent of \$17,813.50) on gross leases, a rent well below market. The property's units are ideally sized, an average of 543 SF, except for one 1,025 SF unit, which will appeal to a wide range of tenant uses and require minimal capital costs between tenants.

Santa Monica Boulevard is one of Los Angeles' primary east-west commercial corridors connecting the beach in Santa Monica to the west through the core of Beverly Hills, West Hollywood, Hollywood, and Silver Lake to the east. Because of its exposure to Santa Monica Boulevard and traffic counts in excess of 61,000 VPD, 1790 Kelton Avenue's full-size, two-sided billboard, owned by the landlord, is an extremely coveted advertising space. To that end, POP Outdoor Media, currently leasing the billboard, recently extended the terms of their lease through 9/30/2026. Since its lease commencement in September 2020, the tenant has leased the advertising space to notable entertainment companies like HBO, Netflix, and Paramount, among others. POP Outdoor Media pays the greater of \$84,000 per year or 65% of net advertising revenue. 2023's net advertising revenue was \$370,500. 2024's net advertising revenue is projected to be \$400,000. The landlord's 65% share is \$260,000.

The subject property benefits from excellent visibility and frontage at the corner of Kelton Avenue & Santa Monica Blvd, with approximately 130' and 51', respectively. 1790 Kelton Ave is in a highly trafficked pedestrian area with a walk score of 92, a "walker's paradise", is well-equipped with access to the 1, 4, 8, 233, and 761 bus lines within a five (5) minute walk, and is less than 0.5 miles east of the 405 Freeway. The property is also supplied with parking in the rear via alley access which can service seven (7) surface parking spaces, a parking ratio of 1.42 spaces per 1,000 SF.

Property Summary - Retail

Price	\$2,035,714
CAP Rate	4.49%
ProForma CAP Rate	11.38%
Price/SF	\$412

Property Summary - Billboard

Price	\$3,714,286
CAP Rate	7.00%

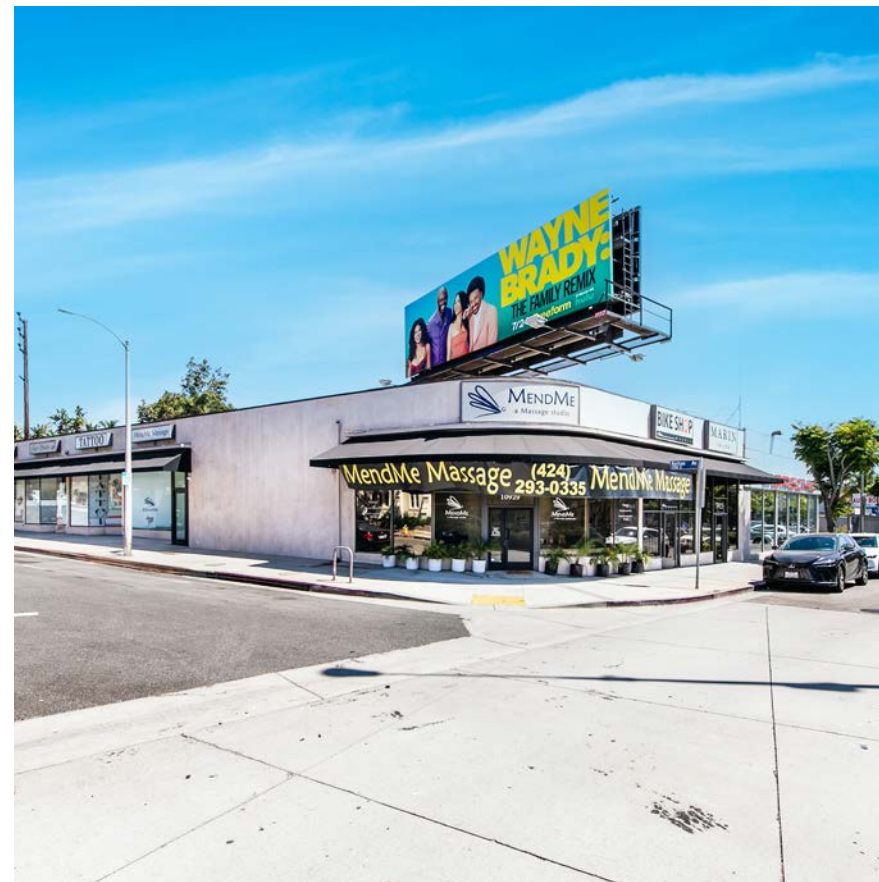
Property Summary - Combined

Price	\$5,750,000
Building SF	4,944 SF
Lot Size	6,793 SF
Price/SF (Bldg)	\$1,163
Price/SF (Land)	\$846
Current CAP Rate	6.11%
ProForma CAP Rate	8.55%
Year Built	1948
Zoning	[Q]C2-1VL-O
TOC	Tier 3
Available Spaces	7
Parking Ratio	1.42 Space(s) per 1000
Cross Streets	Kelton Ave & Santa Monica Blvd
Traffic Counts	61,000 VPD





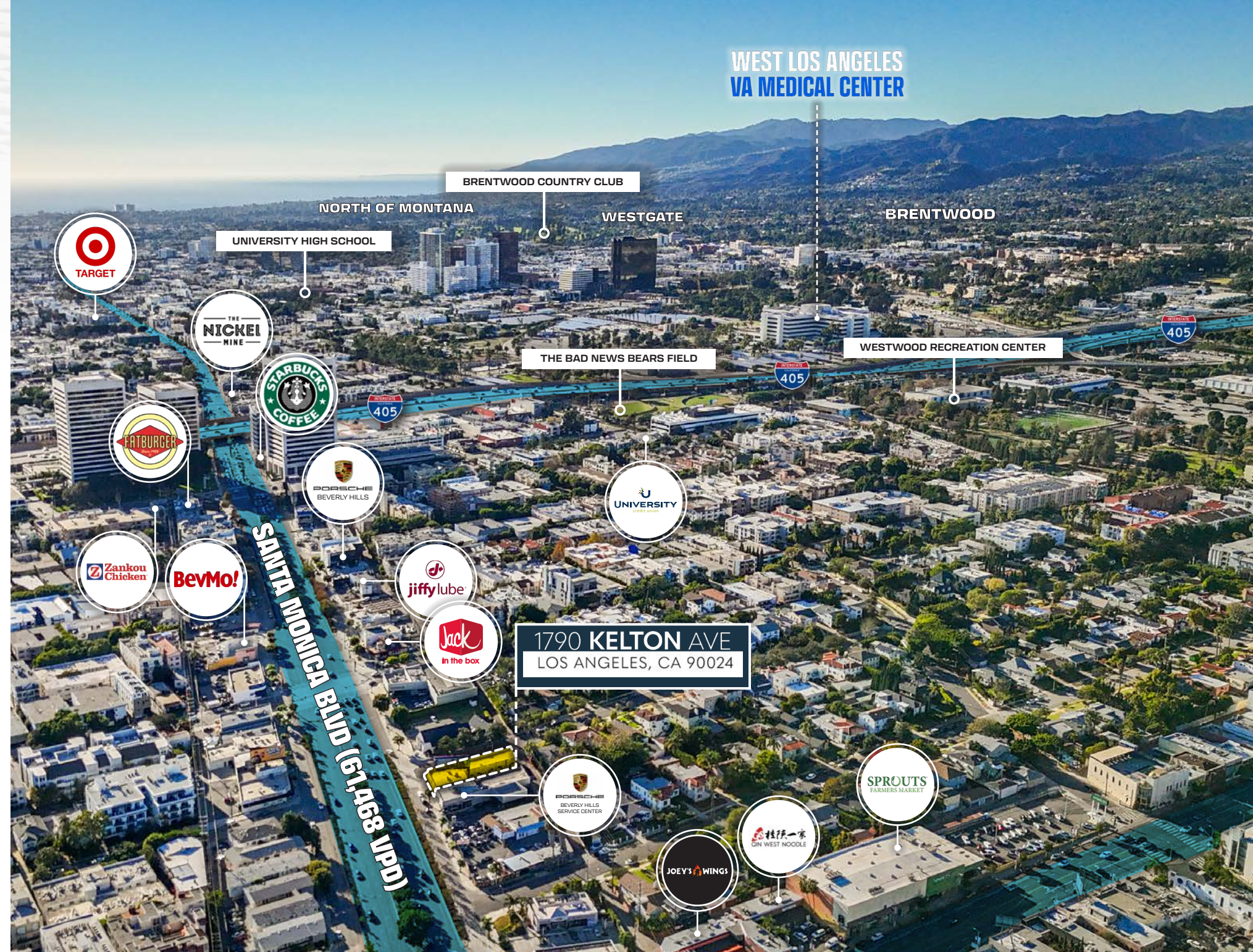
EXTERIOR PHOTOS



WEST LOS ANGELES CORNER VALUE-ADD

OR OWNER-USER MULTITENANT RETAIL

- ✓ **Multitenant Street Retail** – 4,944 square foot property divided into eight (8) individual units at the corner of Santa Monica Blvd and Kelton Ave
- ✓ **Short Term Leases** – 100% occupied on short term or month to month leases with an average remaining lease term of 0.85 years.
- ✓ **Below Market Rents** – Current tenants are paying an average rent of \$3.69/SF on gross leases, a rent well below market.
- ✓ **Small Unit Sizes Catering to a Variety of Uses** – Units average 543 SF, except for one 1,025 SF unit, which will appeal to a wide range of tenant uses and require minimal capital costs between tenants.
- ✓ **Billboard Income** – Full-size, two-sided billboard is an extremely coveted advertising space. 2023's net advertising revenue was \$370,500. 2024's net advertising revenue is projected to be \$400,000. The landlord's 65% share is \$260,000.



EXCELLENT ASSET FUNDAMENTALS WITH

STRONG SUPPLEMENTAL BILLBOARD INCOME

- ✓ **Commercial Corridor** – Traffic counts exceed 61,000 VPD along Santa Monica, one of Los Angeles' primary east-west commercial corridors connecting the beach in Santa Monica to the west through the core of Beverly Hills, West Hollywood, Hollywood, and Silver Lake to the east.
- ✓ **Excellent Pedestrian Thoroughfare** – Highly trafficked pedestrian corridor with a walk score of 92, a "walker's paradise".
- ✓ **Exceptional Visibility and Frontage** – Approximately 130 feet and 51 feet along Kelton Ave and Santa Monica Blvd, respectively.
- ✓ **Dedicated Parking** – Parking in the rear via alley access which can service seven (7) surface parking spaces, a parking ratio of 1.42 spaces per 1,000 SF.
- ✓ **Transit Oriented** – Well-equipped with access to the 1, 4, 8, 233, and 761 bus lines within a five (5) minute walk.

PRIME WEST LOS ANGELES LOCATION DIRECTLY OFF THE 405 FREEWAY WITHIN CLOSE PROXIMITY TO UCLA

- ✔ **Westwood's UCLA** - Less than 1.2 miles south of UCLA's campus, a premier university ranked 15th nationally with an enrollment in excess of 48,000 students.
- ✔ **Growing Nearby Development** - More than 1,300 units have been delivered within a 1 mile radius of the subject property in the last 5 years with an additional 400 units proposed or under construction set to deliver by year end 2024.
- ✔ **Employment Hub** - Proximate to business districts like Century City (2.5 miles east), Beverly Hills (3.0 miles east), and the Silicon Beach tech hub of Santa Monica (3.7 miles west) are just a short drive away.
- ✔ **Access to Desirable Amenities** - Nearby Westwood Village, Los Angeles County Club, The West Los Angeles VA, The Getty, and world-renowned shopping districts of Rodeo Drive and Westfield Century City.
- ✔ **Proximate to Freeways** - Well-connected via major freeways including the I-405 and I-10.



AFFLUENT SUBMARKET WITH STRONG UNDERLYING DEMOGRAPHICS

- ✔ **Dense Nearby Population** - Population of more than 44,900 people within one mile of the subject property, 275,500 people within three miles, and 612,800 people within five miles.
- ✔ **Average Household Incomes** - Immediate submarket boasts an average household income within one, three, and five miles is \$124,600, \$132,000, and \$133,800, respectively.
- ✔ **Household Density** - There are over 22,000 households within one mile of the subject property, and over 123,500 households within three miles.
- ✔ **High Median Home Values** - The median home value in the immediate area is \$1,002,000.
- ✔ **Businesses and Consumer Spending** - More than 7,000 businesses within a 1-mile radius of the property with a combined annual spending of \$805 million.
- ✔ **Highly Educated** - More than 62% of the population has a bachelor's degree or higher in a 1-mile radius of the property.

WEST LOS ANGELES, CALIFORNIA

West Los Angeles is a diverse and lively neighborhood that offers a perfect blend of residential tranquility and urban convenience. The area is characterized by its tree-lined streets, well-maintained homes, and a mix of modern apartments and classic mid-century buildings. It's a family-friendly area with a laid-back atmosphere, yet it's close to some of the best dining, shopping, and entertainment options in Los Angeles.

This neighborhood is ideally located with easy access to major freeways, including the I-405 and I-10, making it convenient for commuting to other parts of the city. Public transit is readily available, with several bus lines and the nearby Expo Line providing quick access to Downtown LA, Santa Monica, and other key destinations.

While West Los Angeles itself may not be a major tourist hub, its proximity to popular attractions like the Getty Center, Westwood Village, and the UCLA campus makes it a great base for exploring the city. The area is also close to several parks, including the tranquil Cheviot Hills Park, offering residents and visitors a peaceful escape from the hustle and bustle of city life.

Employment opportunities are abundant, with nearby business districts like Century City and the Silicon Beach tech hub just a short drive away. The neighborhood's central location and accessibility make it a desirable place to live for professionals working in various industries, from entertainment to technology.



GETTY CENTER
3.9 MILES FROM THE SUBJECT PROPERTY



UCLA
1.7 MILES FROM THE SUBJECT PROPERTY



HAMMER MUSEUM
1 MILE FROM THE SUBJECT PROPERTY



WESTWOOD VILLAGE
1.1 MILES FROM THE SUBJECT PROPERTY



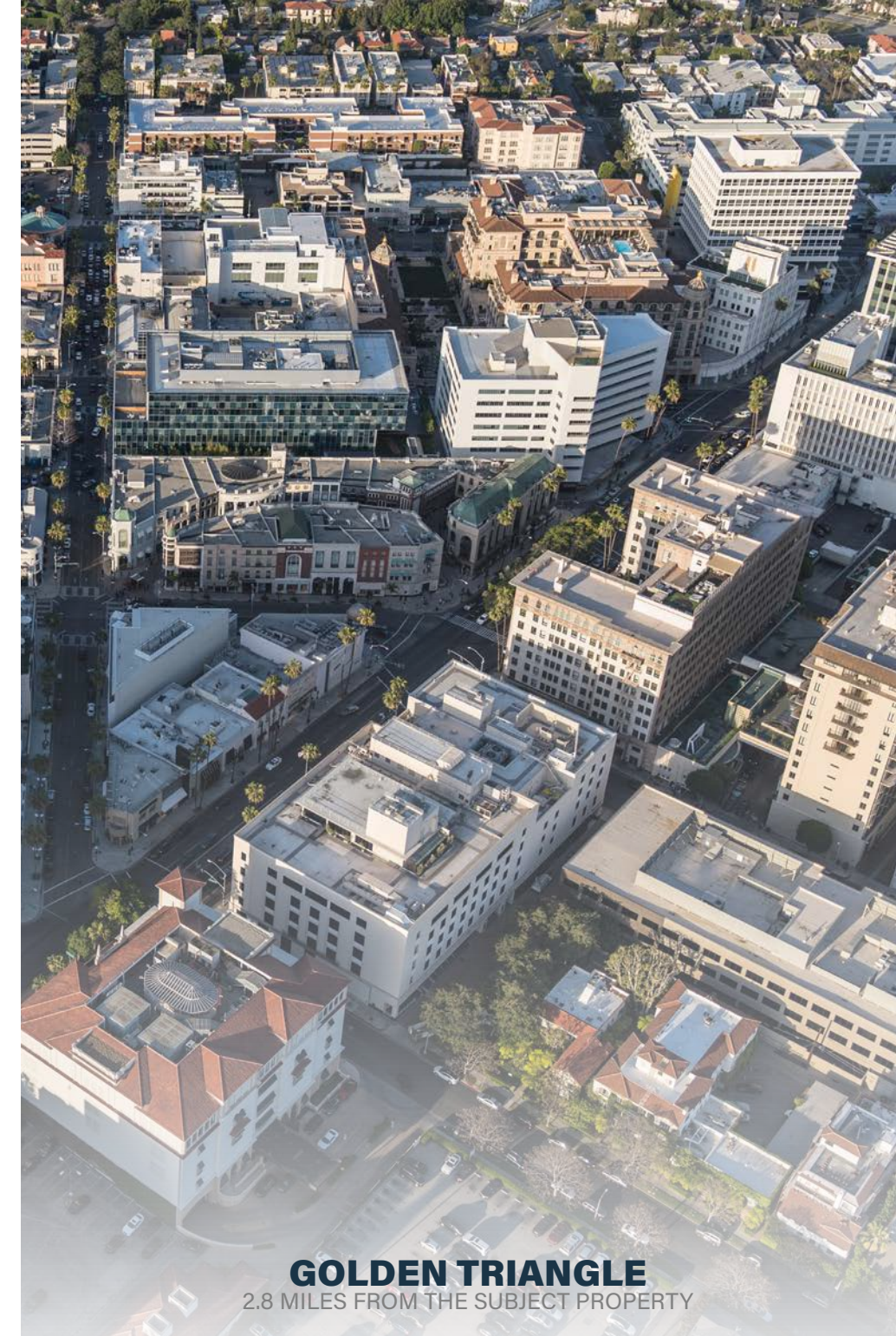
WILSHIRE BOULEVARD
4.5 MILES FROM THE SUBJECT PROPERTY



BEVERLY HILLS
3 MILES FROM THE SUBJECT PROPERTY






CULVER STEPS
3.7 MILES FROM THE SUBJECT PROPERTY



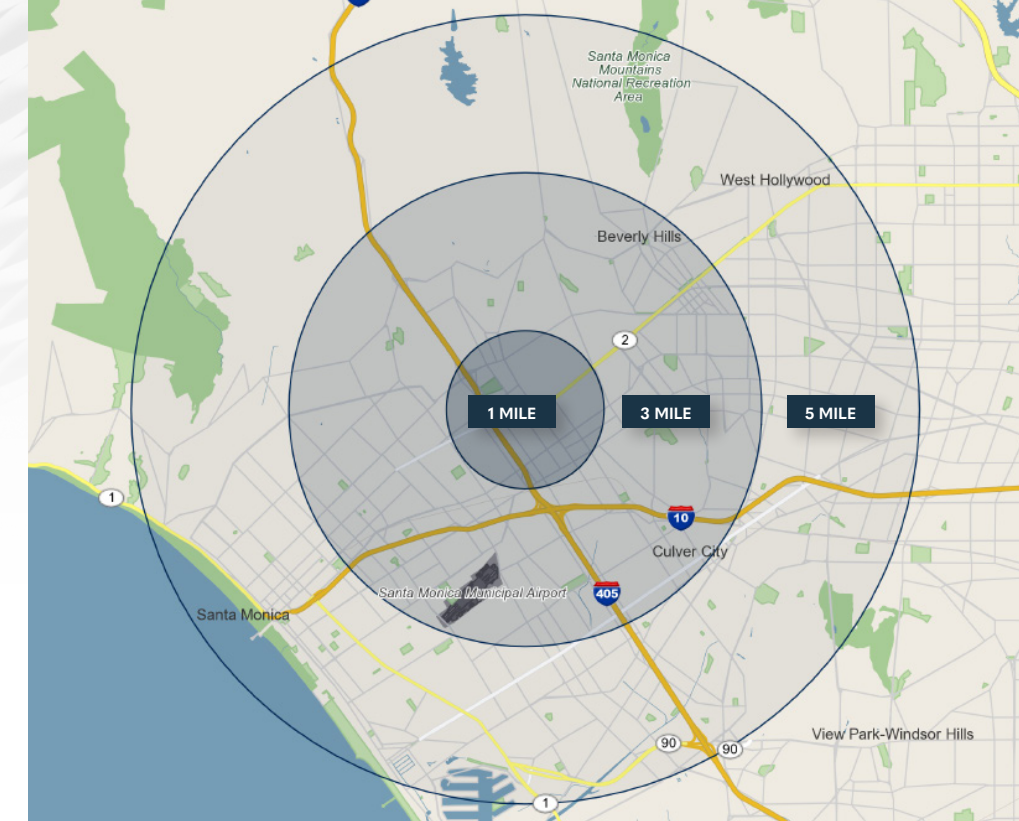
GOLDEN TRIANGLE
2.8 MILES FROM THE SUBJECT PROPERTY

DEMOGRAPHICS WEST LOS ANGELES

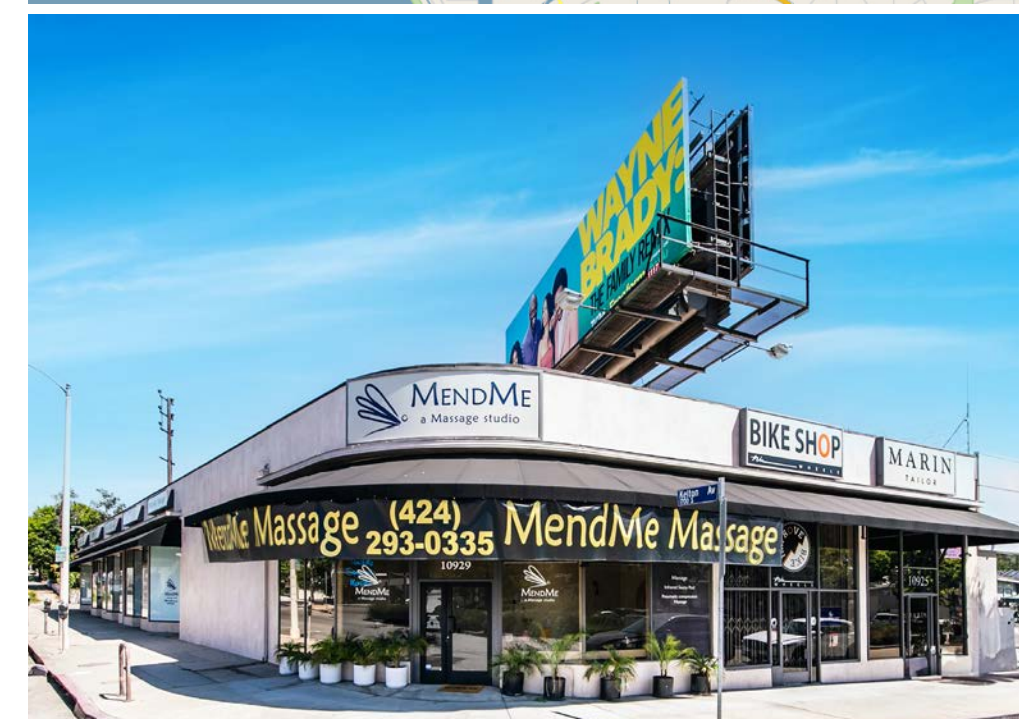
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	44,900	275,500	612,800
 Households	22,000	123,500	281,300
 Average Household Income	\$124,600	\$132,000	\$133,800
 Median Household Income	\$99,300	\$101,500	\$103,400

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	44,900	275,500	612,800
Households	22,000	123,500	281,300
Average Household Size	2	2.1	2.1
Annual Growth 2010-2022	0.5%	0.3%	0.4%
Median Age	40.8	39.7	41.8
Owner Occupied Households	7,700	42,200	100,300
Renter Occupied Households	14,000	78,700	174,900
Average Household Income	\$124,600	\$132,000	\$133,800
Median Household Income	\$99,300	\$101,500	\$103,400
Businesses	7,000	40,000	77,400



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FINANCIAL ANALYSIS

RENT ROLL

UNIT NUMBER	TENANT	SF	%	LEASE START	LEASE EXPIRATION	INCREASES	RENT	RENT/ SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/ SF	PF LEASE TYPE
1790	Security Business	475	9.84%	9/1/2023	8/31/2026	3% Annually	\$1,905.50	\$4.01	0.98 Year(s)	2.02 Year(s)	MG*	\$1,900.00	\$4.00	NNN
1792	Psychic	550	11.40%	7/1/2017	MTM	-	\$1,620.00	\$2.95	7.15 Year(s)	0.00 Year(s)	Gross	\$2,200.00	\$4.00	NNN
1794	Beauty Services	550	11.40%	8/1/2005	MTM	-	\$1,645.00	\$2.99	19.07 Year(s)	0.00 Year(s)	Gross	\$2,200.00	\$4.00	NNN
1796	Tattoo	550	11.40%	7/1/2023	6/30/2026	3% Annually	\$1,905.50	\$3.46	1.15 Year(s)	1.85 Year(s)	MG*	\$2,200.00	\$4.00	NNN
1798	Massage Therapy	475	9.84%	7/1/2022	6/30/2025	3% Annually	\$1,725.00	\$3.63	2.15 Year(s)	0.85 Year(s)	MG*	\$1,900.00	\$4.00	NNN
10925	Tailor	600	12.44%	6/1/2007	MTM	-	\$2,575.00	\$4.29	17.24 Year(s)	0.00 Year(s)	MG*	\$2,400.00	\$4.00	NNN
10927	Bicycle Shop	600	12.44%	4/1/2012	MTM	-	\$2,575.00	\$4.29	12.40 Year(s)	0.00 Year(s)	Gross	\$2,400.00	\$4.00	NNN
10929	Massage Therapy	1,025	21.24%	6/1/2019	6/30/2025	3% Annually	\$3,862.50	\$3.77	5.23 Year(s)	0.85 Year(s)	MG*	\$4,100.00	\$4.00	NNN
Billboard	Billboard**	-	-	9/1/2020	9/30/2026	-	**	-	3.98 Year(s)	2.10 Year(s)	-	**	-	-
		4,825	100%				\$17,813.50	\$3.69	7.71 Year(s)	0.85 Year(s)		\$19,300.00	\$4.00	

*Tenant is responsible for maintenance and utilities at the premises

**The billboard pays the greater of \$84,000 or 65% of net advertising revenue. 2023's net advertising revenue was \$370,500. 2024's net advertising revenue is projected to be \$400,000. The landlord's 65% share is \$260,000.

FINANCIAL ANALYSIS

BILLBOARD LEASE TERMS

Lease Start	9/1/2020
Lease End	9/30/2026
Term Remaining	2.10 Year(s)
Options	None
Minimum Rent	\$84,000/Annually
Percentage Rent	65% of Net Advertising Revenue
Total Rent	Greater of \$84,000/Annually or 65% of Net Advertising Revenue
Net Advertising Revenue	\$370,500 (2023) \$400,000 (2024 Projection)
Billboard Sign Structure	Landlord Owned



FINANCIAL ANALYSIS

OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$71,875	\$14.54/SF
Management	\$9,264	\$1.87/SF
Insurance	\$9,483	\$1.92/SF
Utilities	\$11,788	\$2.38/SF
Contract Services	\$15,368	\$3.11/SF
Repairs & Maintenance	\$4,510	\$0.91/SF
TOTAL EXPENSES	\$122,287	\$24.73
EXPENSES/SF/MONTH		\$2.06

OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$213,762	\$231,600
CAM Reimbursement:	\$0	\$122,287
Effective Gross Income:	\$213,762	\$353,887
Additional Income - Billboard:	\$260,000	\$260,000
Expenses:	\$122,287	\$122,287
NET OPERATING INCOME:	\$351,475	\$491,600

PRICING SUMMARY

PROPERTY SUMMARY - RETAIL	
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PROPERTY SUMMARY - BILLBOARD	
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