

Marcus & Millichap  
BRANDON MICHAELS  
GROUP



449 S BEVERLY DRIVE

BEVERLY HILLS, CA 90212



# 449 S BEVERLY DRIVE

BEVERLY HILLS, CA 90212

EXCLUSIVELY LISTED BY



## BRANDON MICHAELS

Senior Managing Director Investments

Senior Director, National Retail Group

Tel: 818.212.2794

[brandon.michaels@marcusmillichap.com](mailto:brandon.michaels@marcusmillichap.com)

CA License: 01434685



## STEVEN SCHECHTER

First Vice President Investments

Tel: 818.212.2793

[steven.schechter@marcusmillichap.com](mailto:steven.schechter@marcusmillichap.com)

CA License: 01089464

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# BEVERLY HILLS GOLDEN TRIANGLE

BH  
RODEO D



W OLYMPIC BLVD (41,983 VPD)

S BEVERHIL DR (9,350 VPD)

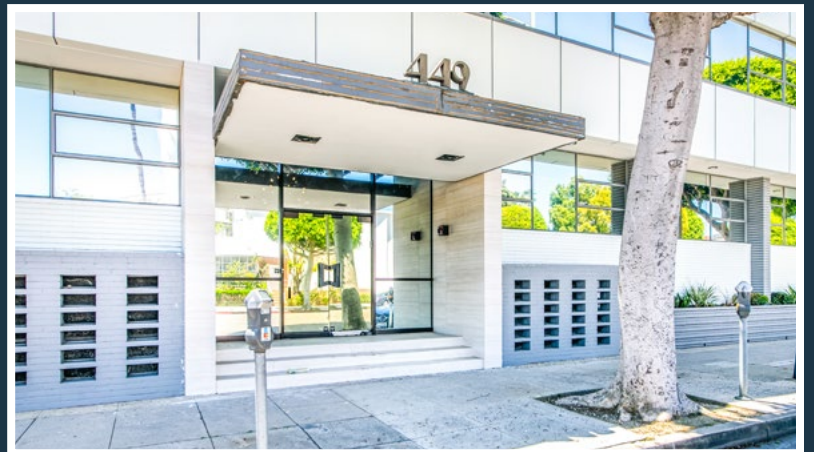
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BEVERLY HILLS, CA 90212

SMITHWOOD DR

S BEVERLY DR (21,301 VPD)









# EXECUTIVE SUMMARY

*The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 449 S Beverly Drive, a 21,403 square foot value-add office building situated on 0.38 acres of land (16,497 SF), less than 0.1 miles south of the SW signalized intersection of Beverly Drive and Olympic Boulevard, in Beverly Hills, CA.*

449 S Beverly Drive is the ideal purchase opportunity for an owner-user Buyer looking for a prime office building in the heart of Beverly Hills, CA. The subject property is currently 69.9% occupied by a variety of office tenants all on short term or flexible leases, creating an ideal scenario in which a potential Buyer can dictate their space needs, and the rent roll can be revised accordingly.

The ground floor, while currently leased to Concord Real Estate Services, of which 2,750 SF is subleased to Sands Investment Group, could be delivered fully vacant. This permits an Owner-User or Value-Add investor the opportunity to occupy the newly remodeled, highly upgraded space or re-tenant the space with market rent tenants. The three-story office property is broken up into a variety of unit sizes, appealing to a wide range of potential tenants, both general office and medical. Because of the property's proximity to transit, use of AB 2097 does allow for a change of use to medical without the requirement of increased parking, per the City of Beverly Hills Planning Department. Excluding the ground floor, units average 1,215 SF with the smallest unit being 341 SF and the largest being 2,650 SF. The third floor is made up of two individual units totaling 5,207 SF, half of which has been recently renovated. With an approximately 8,300 SF floorplate, this leaves an approximately 3,093 SF of rare third floor balcony/rooftop space. The third floor has access to a beautiful open patio space, and an expansive rooftop, which can be built out to a rooftop deck or additional amenities. On average, the current tenancy is paying a below market rent of \$3.76/SF per month (or \$56,518.33 monthly) on modified gross leases with minimal CAM collection. In 2023, the property received an additional \$38,576.25 of annual parking income.

The subject property benefits from exceptional visibility with approximately 150 feet of frontage along Beverly Drive, Beverly Hill's commercial thoroughfare leading directly into the Golden Triangle. Less than 0.1 miles south from the intersection of Olympic Boulevard & Beverly Drive, the site is positioned along the well trafficked corridor with more than 21,000 VPD and exceptional walkability (a walk score of 92, a "Walker's Paradise"). This area of Beverly Drive is becoming increasingly sought after by high-end medical users, lawyers, and emerging and established brands as headquarters or regional offices. The property benefits from rear alley access to the building's thirty-six (36) parking spaces, a parking ratio of 1.68 spaces per 1,000 SF.

**\$19,950,000**

PRICE

**21,403 SF\***

BUILDING SF

**16,497 SF**

LOT SIZE

**\$932**

PRICE PER SF (BUILDING)

**\$1,209**

PRICE PER SF (LAND)

**68.86%\*\***

OCCUPANCY

**1954**

YEAR BUILT

**C-3T-1**

ZONING

**36 SPACES; 1.68 per 1,000 SF**

PARKING

**BEVERLY DR & OLYMPIC BLVD**

CROSS STREETS

**GENERAL & MEDICAL OFFICE\*\*\***

USES

*\* Square footage does not include the Third Floor balcony and rooftop, which totals an additional 3,093 square feet*

*\*\*Flexible occupancy depending on a Buyer's needs. Tenants can be repositioned or vacated, allowing a Buyer to Potentially Occupy a Portion or All of the Building. Please contact the listing agents for details.*

*\*\*\*Because of proximity to transit, a Buyer can invoke AB 2097 to eliminate the increased parking requirement for a medical office change of use, per the City of Beverly Hills Planning Department.*





HOLLYWOOD

PARKLABREA

KOREATOWN

W OLYMPIC BLVD (41,983 VPD)

449 S BEVERLY DRIVE  
BEVERLY HILLS, CA 90212



S BEVERLY DR (21,301 VPD)



**UNIT 100**



**UNIT 100**

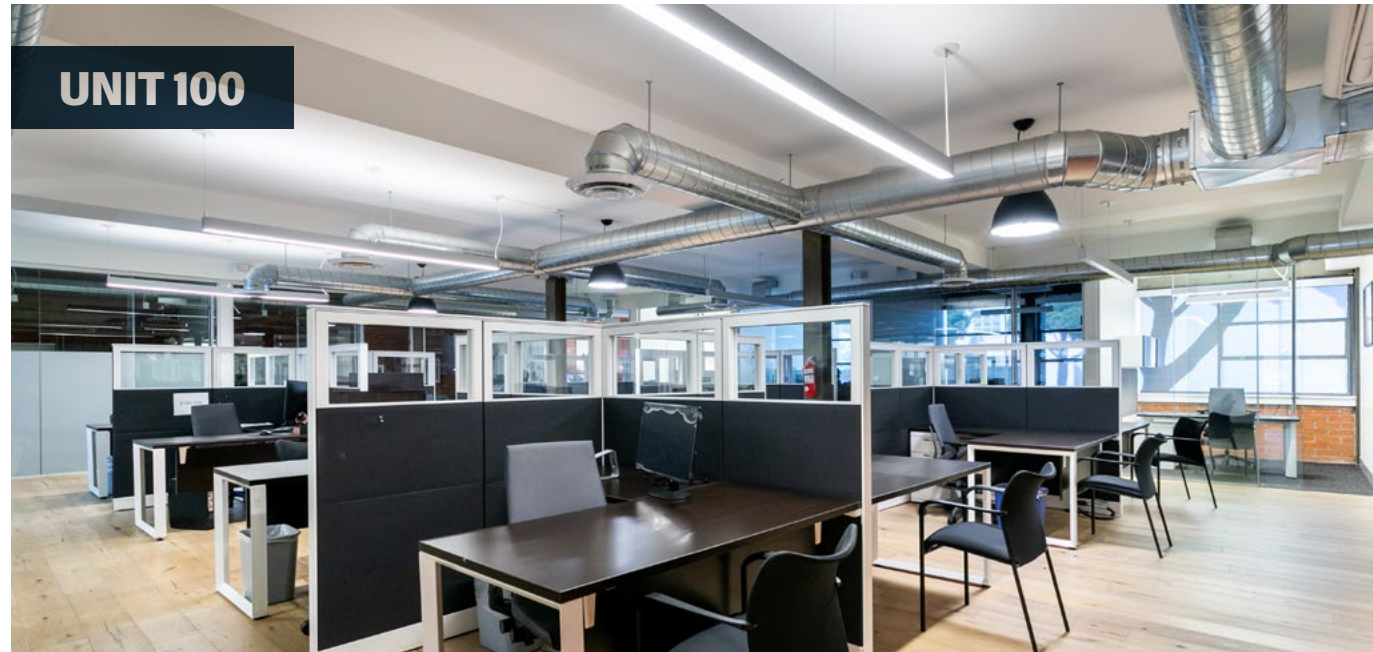


**INTERIOR PHOTOS**

**UNIT 100**



**UNIT 100**







**UNIT 100**



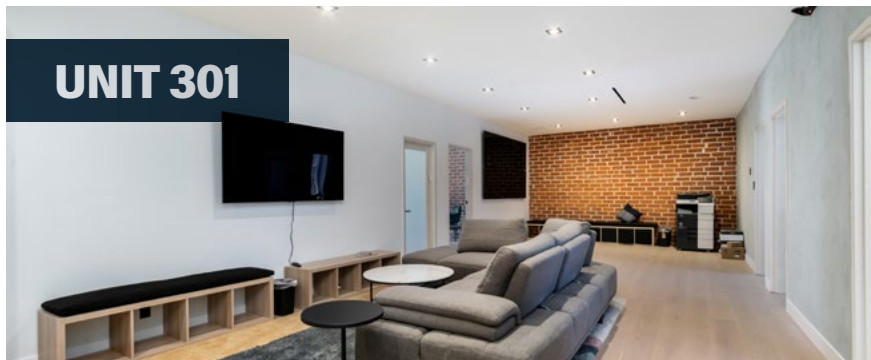
**UNIT 301**



**UNIT 301**



**UNIT 301**



**UNIT 301**



## 3RD FLOOR BALCONY



## UNIT 100



## REAR PARKING LOT



## UNIT 300



## UNIT 301





# 21,403 SF Office Building on 16,497 SF (0.38 Acre) Lot

FLEXIBLE OCCUPANCY IDEAL FOR OWNER-USER | POTENTIAL MEDICAL USE

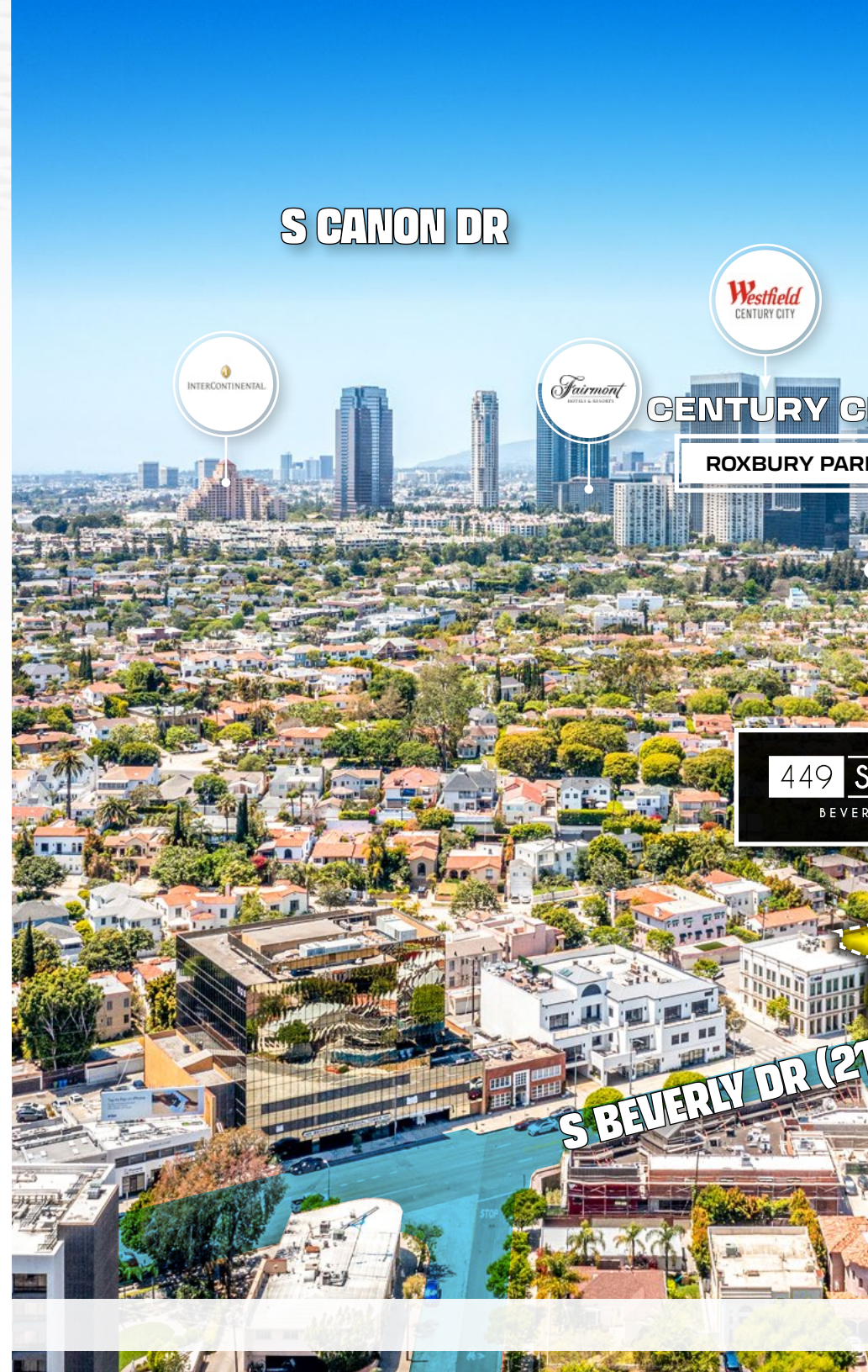




# THREE STORY OFFICE

## IN THE HIGH BARRIER TO ENTRY BEVERLY HILLS SUBMARKET

- ✔ **Excellent Traffic Counts** – Highly trafficked commercial corridor just south of the intersection of Olympic Boulevard & Beverly Drive with more than 21,000 VPD.
- ✔ **Exceptional Visibility and Frontage** – Approximately 150 feet of linear frontage on Beverly Drive.
- ✔ **Medical Use Allowed** – Because of proximity to transit, a Buyer can invoke AB 2097 to eliminate the increased parking requirement for a medical office change of use, per the City of Beverly Hills Planning Department.
- ✔ **Flexible Unit Sizes Catering to a Variety of General Office and Medical Uses** – The ground floor unit is 8,163 SF. Excluding the ground floor, units average 1,215 SF with the smallest unit being 341 SF and the largest, 2,650 SF.
- ✔ **Rare Third Floor Balcony & Rooftop** – Approximately 3,093 SF of rare third floor balcony/rooftop space to complement the two third floor units. Rooftop space can be converted to amenity space or rooftop deck.







# IDEAL OWNER-USER OR VALUE-ADD

## OPPORTUNITY JUST SOUTH OF THE GOLDEN TRIANGLE

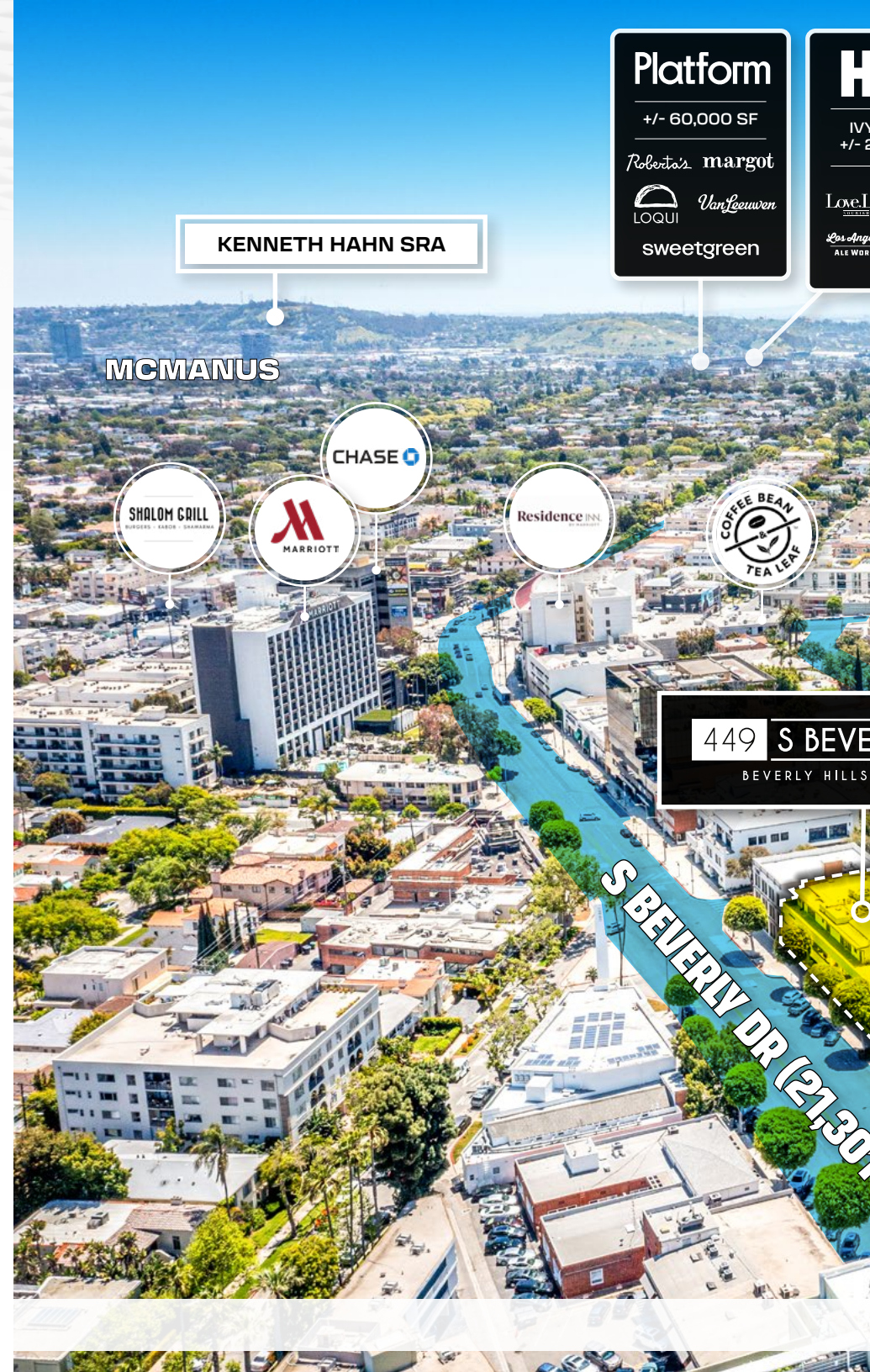
- ☑ **Flexible Occupancy** - Currently 69.9% occupied by a variety of office tenants. Occupancy is flexible dependent upon a Buyer's needs. An owner-user Buyer can potentially occupy a portion or all of the building. Please contact the listing agents for details.
- ☑ **Short Term Leases** - All tenants are on month-to-month or short-term leases that can be repositioned immediately by year end 2024.
- ☑ **Newly Renovated Space** - The ground floor unit and half of the third floor have been newly renovated, making up 50% of the property.
- ☑ **Below Market Rents** - Current tenancy is paying a below market rent of \$3.76/SF per month (or \$56,518.33 monthly) on modified gross leases with minimal CAM collection.
- ☑ **Parking Income** - In 2023, the property received an additional \$38,576.25 of annual parking income.



# AFFLUENT & ICONIC BEVERLY HILLS

## LOCATION

- ✔ **World Renowned Submarket** – The City of Beverly Hills, California is one of the world's most celebrated communities. Located within 5.7 square miles in the heart of Southern California, it is home to 35,000 residents and hosts millions of visitors from all over the world every year and is world renowned for luxurious real estate, exclusive shopping, upscale hotels, and celebrity culture.
- ✔ **Access to Desirable Amenities** – The Golden Triangle is Beverly Hills' central business district, including Rodeo Drive, the two-mile stretch of high-end fashion boutiques, designer stores, and luxury retailers bisecting the Golden Triangle, is popular with shoppers and tourists from all over the world, less than 0.5 mile via Beverly Drive.
- ✔ **Adjacent to Major Employment Hubs** – Beverly Hills benefits from close proximity to the employment centers and commercial destinations of West Hollywood to the east and Century City to the West.







# EXCEPTIONAL IMMEDIATE DEMOGRAPHICS

- Dense Nearby Population** – Population of more than 32,700 people within one mile of the subject property, 315,100 people within three miles, and 743,200 people within five miles.
  
- Average Household Incomes** – Immediate submarket boasts an average household income within one, three, and five miles is \$140,200, \$126,500, and \$117,800, respectively.
  
- Household Density** – There are over 15,200 households within one mile of the subject property, and over 143,400 households within three miles.
  
- High Median Home Values** – The median home value in the immediate area is \$1,013,500.
  
- Businesses and Consumer Spending** – More than 10,600 businesses within a 1-mile radius of the property with a combined annual spending of \$580 million.



# Beverly Hills,

CALIFORNIA

*Beverly Hills is an affluent and iconic city in Los Angeles County, renowned for its luxurious estates, exclusive shopping, upscale hotels, and celebrity culture, all set against the backdrop of Southern California's stunning landscapes.*





449 S Beverly Dr is ideally located in Beverly Hills, a city located in Los Angeles County, California. It is one of the most affluent and well-known neighborhoods in the world, known for its luxurious lifestyle, high-end shopping, and celebrity residents. Geographically, Beverly Hills is located on the west side of Los Angeles, bordered by West Hollywood to the East, Santa Monica to the West, and the mid-city neighborhoods of the City of Los Angeles to the South. It covers an area of approximately 5.71 square miles and has a population of around 34,000 people.

Beverly Hills is known for its beautiful homes and estates, which range from historic mansions to modern architectural masterpieces. Many of these properties are located in the Beverly Hills Flats, a neighborhood characterized by wide, tree-lined streets and manicured lawns. At the base of the Flats is the iconic Beverly Hills sign in Beverly Gardens Park, one of fourteen parks that call Beverly Hills home.

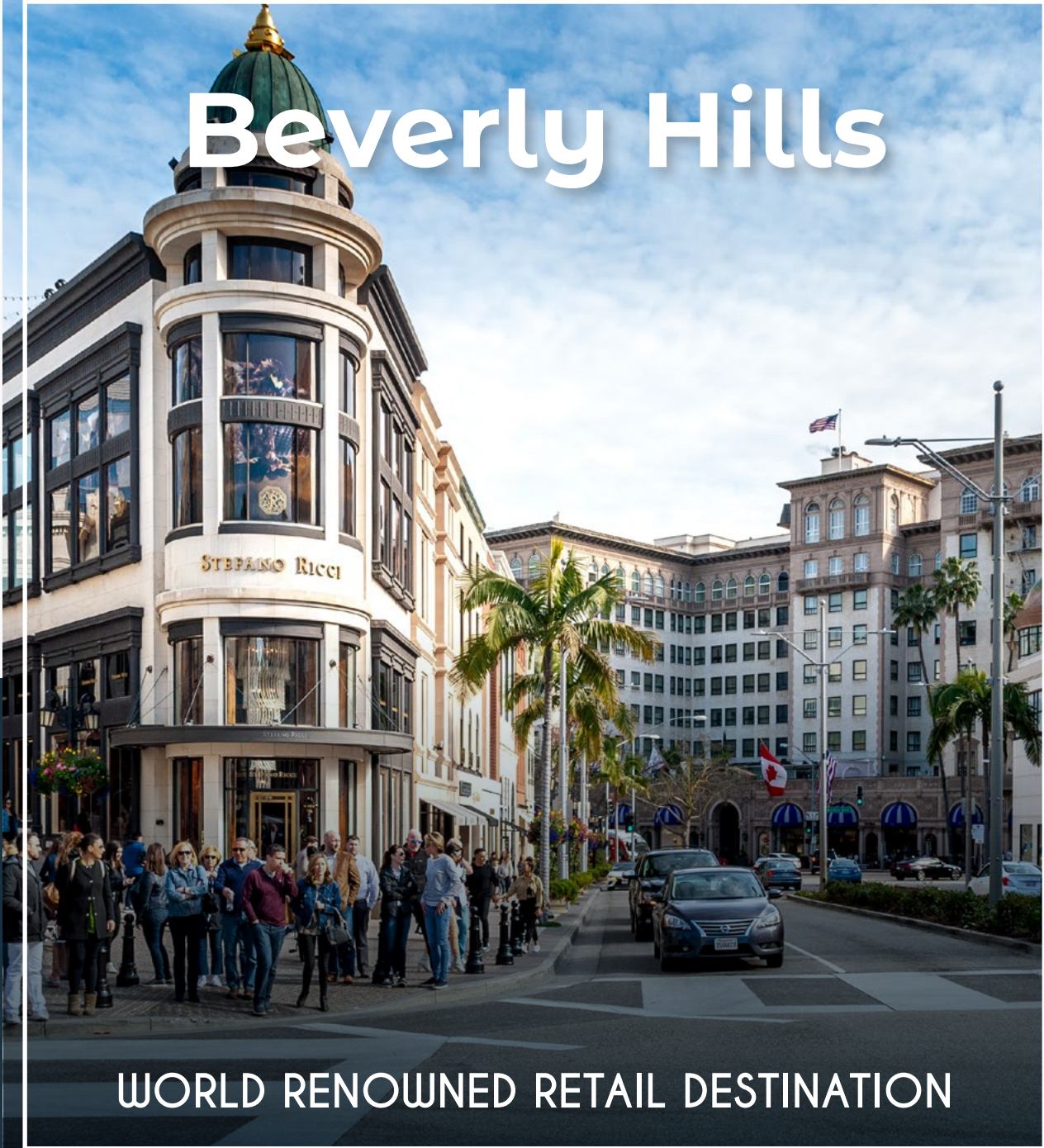


Just south of the Beverly Hills sign is the Golden Triangle, the city's epicenter and central business district. The Golden Triangle is a unity of high-end designer stores, Michelin star and upscale restaurants, and department stores alongside luxury hotels. A true commercial mecca. Rodeo Drive, the two-mile stretch of high-end fashion boutiques, designer stores, and luxury retailers bisecting the Triangle, is popular with shoppers and tourists from all over the world, and it has been featured in numerous films and television shows. Beverly Hills benefits from not only its own affluence but that of the neighborhoods immediately adjacent. The employment centers of West Hollywood to the east and Century City to the west are some of Los Angeles' most desirable and are accompanied by 1.40 million and 1.25 million square foot shopping malls, the Westfield Century City and Beverly Center, respectively.





# Beverly Hills



WORLD RENOWNED RETAIL DESTINATION

**L V**

LOUIS VUITTON

**HERMÈS**

*Cartier*

**BURBERRY**

**GUCCI**

**DIOR**

**BB**

BALENCIAGA

**CC**

**D&G**

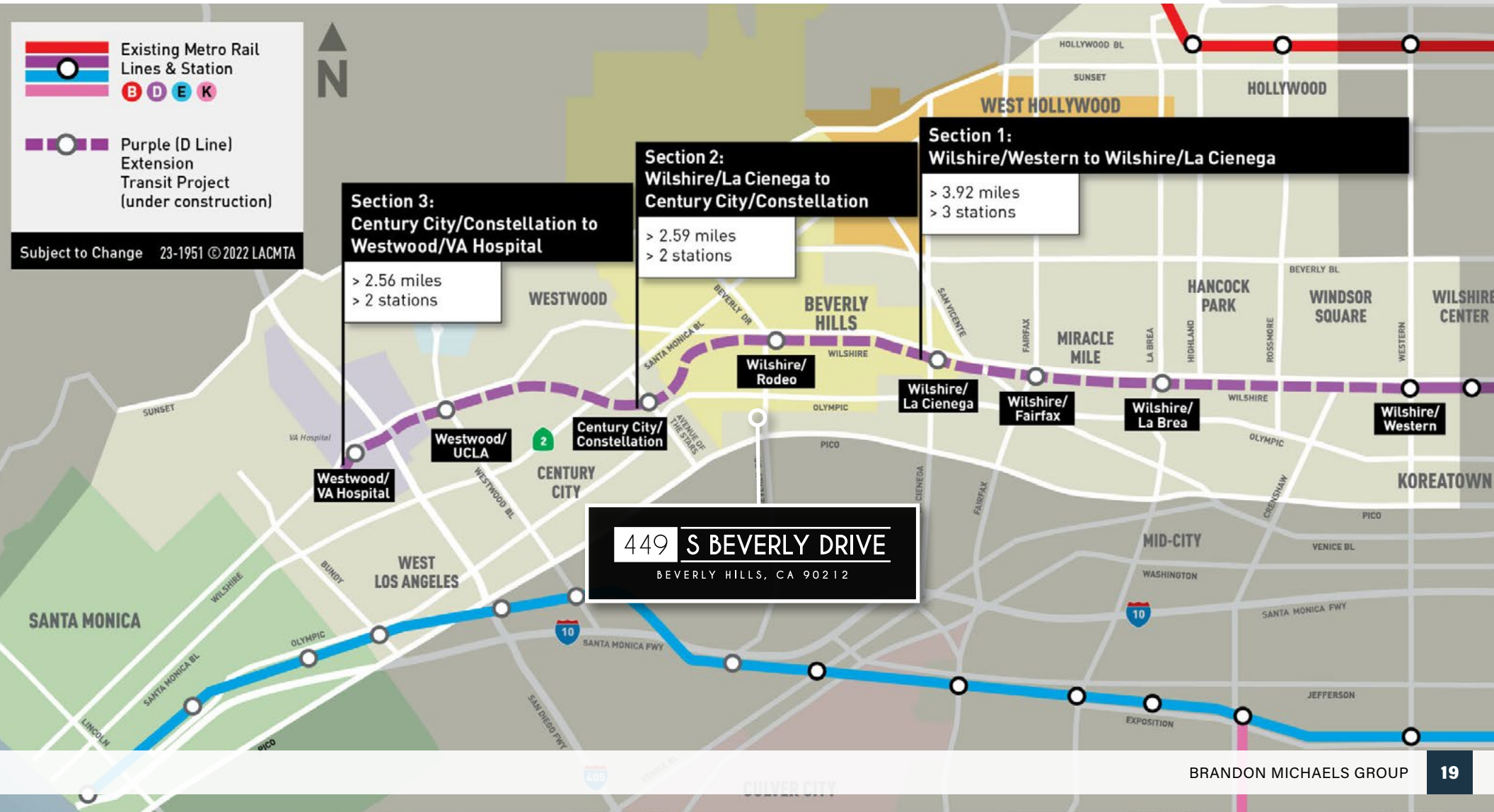
DOLCE & GABBANA



# METRO PURPLE LINE EXTENSION PLAN



The Los Angeles Metro Purple Line Extension Project will provide convenient access to key areas and institutions, including downtown Los Angeles, Miracle Mile, and Westwood. This enhanced connectivity will make commuting easier, reduce travel time, and offer residents the opportunity to explore and access employment centers, educational institutions, cultural attractions, and medical facilities. Additionally, the extension's proximity to the property may increase its desirability, property value, and potential for transit-oriented development, contributing to a vibrant and connected neighborhood.





# DEMOGRAPHICS

# BEVERLY HILLS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	32,700	315,100	743,200
 Households	15,200	143,400	330,400
 Average Household Income	\$140,200	\$126,500	\$117,800
 Median Household Income	\$109,900	\$96,700	\$86,500



# DEMOGRAPHICS

## BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	32,700	315,100	743,200
Households	15,200	143,400	330,400
Average Household Size	2.1	2.1	2.2
Annual Growth 2010-2022	0.3%	0.4%	0.4%
Median Age	43.1	40.7	40.8
Owner Occupied Households	5,800	46,200	104,300
Renter Occupied Households	9,000	94,200	219,200
Average Household Income	\$140,200	\$126,500	\$117,800
Median Household Income	\$109,900	\$96,700	\$86,500
Businesses	10,600	43,900	70,900

**449 S BEVERLY DRIVE**

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# RENT ROLL

UNIT	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	OPTIONS	RENT	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
100	Concord Real Estate Services	8,163	1	37.91%	8/1/2022	6/30/2024	-	\$36,000.00	\$4.41	1.8 Year(s)	0.2 Year(s)	MG*	\$44,896.50	\$5.50	FSG
200	Vacant	1,350	2	6.27%	-	-	-	-	-	-	-	-	\$7,425.00	\$5.50	FSG
201	Vacant	1,400	2	6.50%	-	-	-	-	-	-	-	-	\$7,700.00	\$5.50	FSG
202	Vacant	341	2	1.58%	-	-	-	-	-	-	-	-	\$1,875.50	\$5.50	FSG
203	Computer Smarts	540	2	2.51%	8/1/2022	MTM	-	\$2,430.00	\$4.50	1.8 Year(s)	0.0 Year(s)	MG*	\$2,970.00	\$5.50	FSG
205	Dorskind, LLC	669	2	3.11%	11/1/2022	10/31/2024	1 x 1yr	\$3,090.00	\$4.62	1.5 Year(s)	0.5 Year(s)	MG*	\$3,679.50	\$5.50	FSG
210	David Abramson	1,480	2	6.87%	7/1/2023	9/30/2024	-	\$5,000.00	\$3.38	0.8 Year(s)	0.4 Year(s)	MG*	\$8,140.00	\$5.50	FSG
211	Vacant	750	2	3.48%	-	-	-	-	-	-	-	-	\$4,125.00	\$5.50	FSG
213	M.J. Rosenmayer CO	1,120	2	5.20%	12/1/2019	MTM	-	\$4,356.00	\$3.89	4.4 Year(s)	0.0 Year(s)	MG*	\$6,160.00	\$5.50	FSG
214	Brown Bag Direct	513	2	2.38%	8/1/2022	MTM	-	\$2,309.00	\$4.50	1.8 Year(s)	0.0 Year(s)	MG*	\$2,821.50	\$5.50	FSG
300	Vacant	2,650	3	12.31%	-	-	-	-	-	-	-	-	\$14,575.00	\$5.50	FSG
301	Sun Luxury, LLC	2,557	3	11.87%	1/1/2024	12/31/2028	-	\$3,333.33	\$1.30	0.3 Year(s)	4.7 Year(s)	MG*	\$14,063.50	\$5.50	FSG
<b>TOTALS</b>		<b>21,533</b>		<b>100%</b>				<b>\$56,518.33</b>	<b>\$3.76</b>	<b>1.8 Year(s)</b>	<b>0.8 Year(s)</b>		<b>\$118,431.50</b>	<b>\$5.50</b>	

## OCCUPANCY

	69.86%*
Vacancy	30.14%
# of Units	12
Occupied Units	7
Occupied SF	15,042
Vacant SF	6,491
Average Unit SF	1,794

## LEASE EXPIRATION

	SF	%
MTM	2,173	10.09%
2024	10,312	47.89%
2025	0	0.00%
2026	0	0.00%
2027+	2,557	11.87%

## OCCUPANCY HISTORY

	SF	%
< 1 Year	4,037	18.75%
1 - 3 Years	9,885	45.91%
3 - 5 Years	1,120	5.20%
5 - 10 Years	0	0.00%
>10 Years	0	0.00%

\*Flexible occupancy depending on a Buyer's needs. Tenants can be repositioned or vacated, allowing a Buyer to potentially occupy a portion or all of the building. Please contact the listing agents for details.



# OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$249,375	\$11.65/SF
Management	\$56,847	\$2.66/SF
Insurance	\$5,603	\$0.26/SF
Electricity	\$50,968	\$2.38/SF
Gas	\$3,416	\$0.16/SF
Water	\$2,353	\$0.11/SF
Sewer/Storm Water	\$2,013	\$0.09/SF
Trash Removal	\$3,248	\$0.15/SF
Contract-Grounds/Common Area	\$25,685	\$1.20/SF
Contract - Fire, Life, Safety	\$216	\$0.01/SF
Contract - Elevator Service	\$3,791	\$0.18/SF
R&M	\$11,565	\$0.54/SF
<b>TOTAL EXPENSES</b>	<b>\$415,079</b>	<b>\$19.39</b>
<b>EXPENSES/SF/MONTH</b>		<b>\$1.62</b>

## OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income	\$678,220	\$1,421,178
CAM Reimbursement	\$355	\$0
Parking/Storage	\$38,976	\$38,976
Effective Gross Income	\$717,551	\$1,460,154
Vacancy (5%)	\$0	\$73,008
Expenses	\$415,079	\$415,079
<b>NET OPERATING INCOME</b>	<b>\$302,472</b>	<b>\$972,067</b>

## PRICING ANALYSIS

<b>Price</b>	<b>\$19,950,000</b>
<b>Building SF</b>	<b>21,403 SF</b>
<b>Lot Size</b>	<b>16,497 SF</b>
<b>Price/SF (Bldg)</b>	<b>\$932</b>
<b>Price/SF (Land)</b>	<b>\$1,209</b>
<b>Occupancy</b>	<b>68.86%*</b>

*\*Flexible occupancy depending on a Buyer's needs. Tenants can be repositioned or vacated dependent on space needs. Please contact the listing agents for details.*

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