

OFFERING MEMORANDUM

176 N LA BREA
LOS ANGELES, CA 90036



Marcus & Millichap
BRANDON MICHAELS
GROUP

176 N LA BREA

LOS ANGELES, CA 90036

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

STEVEN SCHECHTER

First Vice President Investments
Tel: 818.212.2793
steven.schechter@marcusmillichap.com
CA License: 01089464

DANIEL GAMBOA

Associate
Tel: 818.212.2790
daniel.gamboa@marcusmillichap.com
CA License: 02235252

GARY WINFIELD

Associate
Tel: 818.212.2812
gary.winfield@marcusmillichap.com
CA License: 021129980

BMG TEAM

EMIN GABRIMASSIHI

Associate



CONTENTS

06

EXECUTIVE SUMMARY
SECTION 1

18

AREA OVERVIEW
SECTION 2

24

FINANCIAL ANALYSIS
SECTION 3



176 N LA BREA
LOS ANGELES, CA 90036

LAND-ROVER
target
TRADER JOE'S
Ralphs

El Rey THEATRE

MIRACLE MILE

ARC'TERYX

SUGARFISH
BY SUSHI NOZAWA

LA BREA
TAR
PITS
& MUSEUM

P

LACMA

BEVERLY HILLS

BEVERLY HILLS

THE GROVE

Westfield
CENTURY CITY

CENTURY CITY

BEVERLY CENTER

Cedars
Sinai

LA BREA AVE (47,782 VPD)

BEVERLY BLVD

Chevron

enterprise

Chevron



EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 176 N La Brea Avenue, a 9,780 square foot three-story, recently renovated mixed-use retail and office building situated on 0.12 acres of land (5,251 SF), ideally located one parcel south of the SE signalized corner of N La Brea Avenue & Beverly Boulevard, near Fairfax and Miracle Mile, in Los Angeles, CA.














176 N La Brea Avenue is 100% vacant, creating an immediate value-add or owner-user opportunity. A value-add investor will have the ability to reposition the property with a market rate paying tenant or tenants. An owner-user buyer can occupy a portion or all of the property for their own business.

The property was recently renovated in 2013 and in 2021 and 2022. The building now features frameless doors and windows creating a clean and modern appearance on the exterior while simultaneously enhancing the view and visibility along N La Brea Avenue from the interior. The site was also upgraded with 5 brand new HVAC units, 5 tons on each floor, and all new plumbing and some electrical. While the property does not currently have an elevator, grandfathered in per city code, there is room to install one if a future owner or tenant prefers. Each floor has an ADA bathroom with 2 bathrooms on the first (1st) floor, 2 bathrooms on the

second (2nd) floor, and 1 bathroom on the third (3rd) floor. Because the building has both front and rear access with stairs beside both entrances, the property is suited for multiple tenants and can accommodate a variety of uses. The ground floor is 4,113 SF (42.06%), the second floor is 4,478 SF (45.79%), and the third floor is 1,189 SF (12.16%).

The subject property is located just south of the SE signalized corner of N La Brea Avenue and Beverly Boulevard, centrally positioned between the Fairfax District and Miracle Mile, in Los Angeles, CA. The property enjoys excellent visibility, with approximately 50 feet of frontage along N La Brea Avenue. N La Brea Avenue is a highly trafficked north-south thoroughfare with traffic counts in excess of 47,000 VPD. The building also features a rear loading dock accessible from the rear alley via two large roll-up doors. The approximately 600 square foot space can accommodate parking.

PROPERTY HIGHLIGHTS

 \$5,500,000* PRICE	 5.87% PROFORMA CAP RATE	 47,782 VPD TRAFFIC COUNTS	 N LA BREA AVENUE & BEVERLY BOULEVARD CROSS STREETS
 9,780 SF BUILDING SF	 \$562 PRICE/SF (BLDG)	 VACANT OCCUPANCY	
 5,251 SF LOT SIZE	 \$1,047 PRICE/SF (LAND)	 6 SPACES PARKING	
 1927/2013/2021 YEAR BUILT	 C2-1VL ZONING	 0.61 SPACE(S) PER 1000 PARKING RATIO	

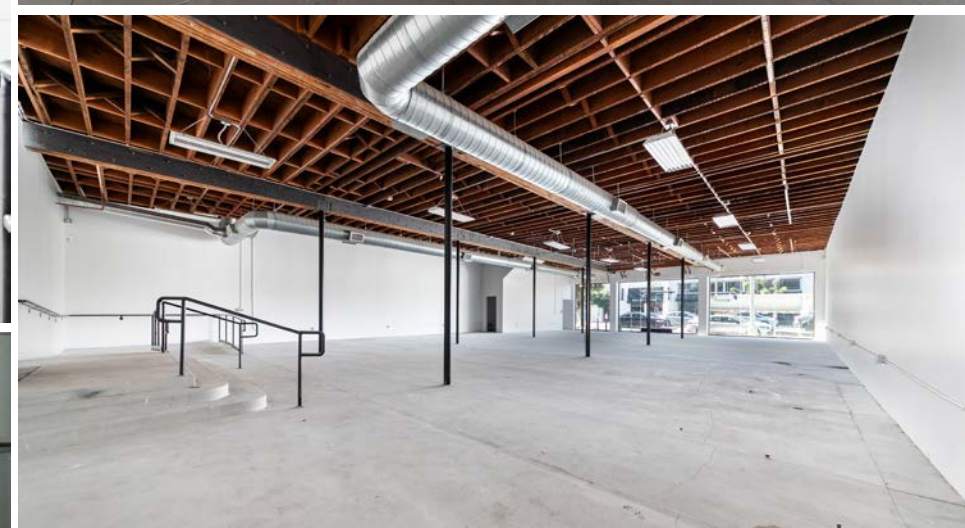
*The billboard is not a part of the sale. It is owned and operated by a third party, who has an easement on the property.





FLOOR PLAN

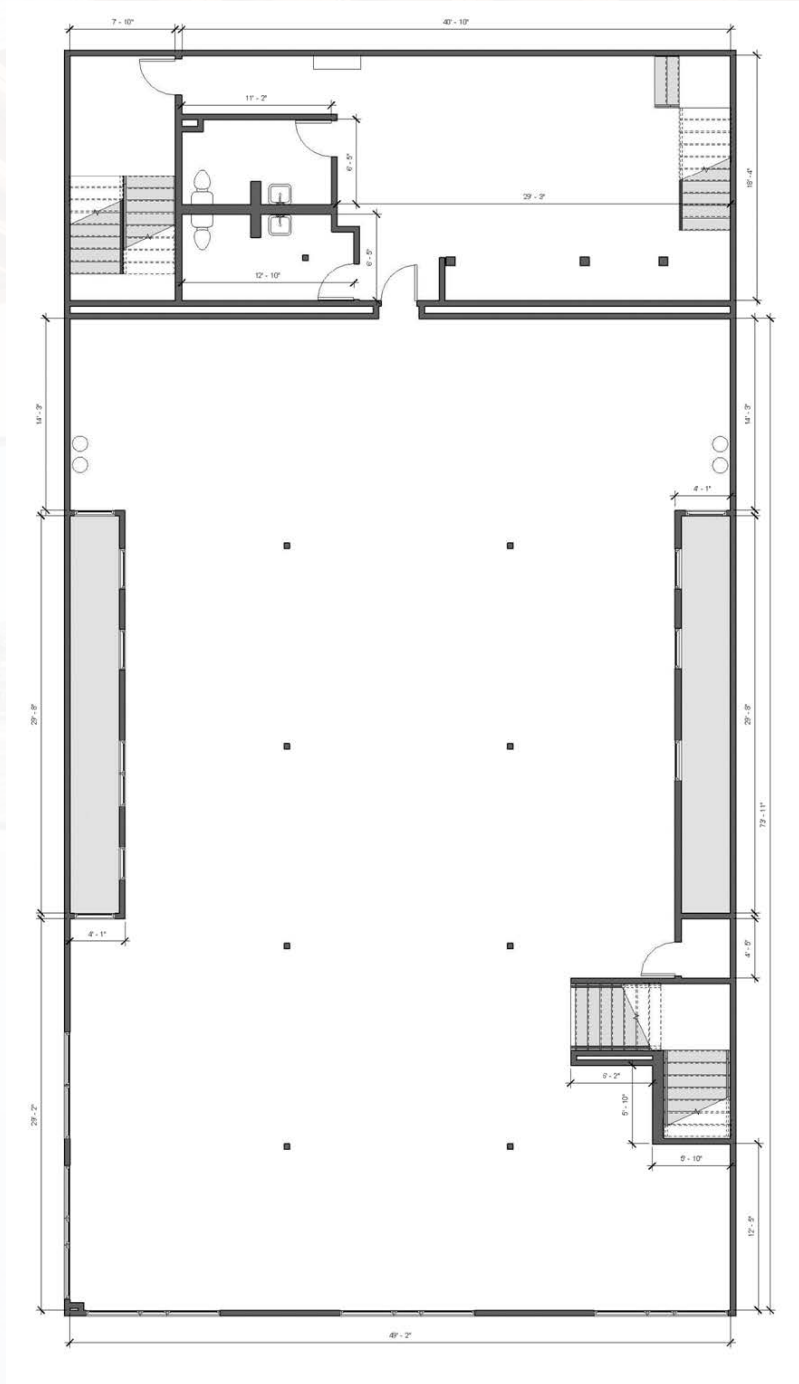
FIRST FLOOR
4,113 SF





FLOOR PLAN

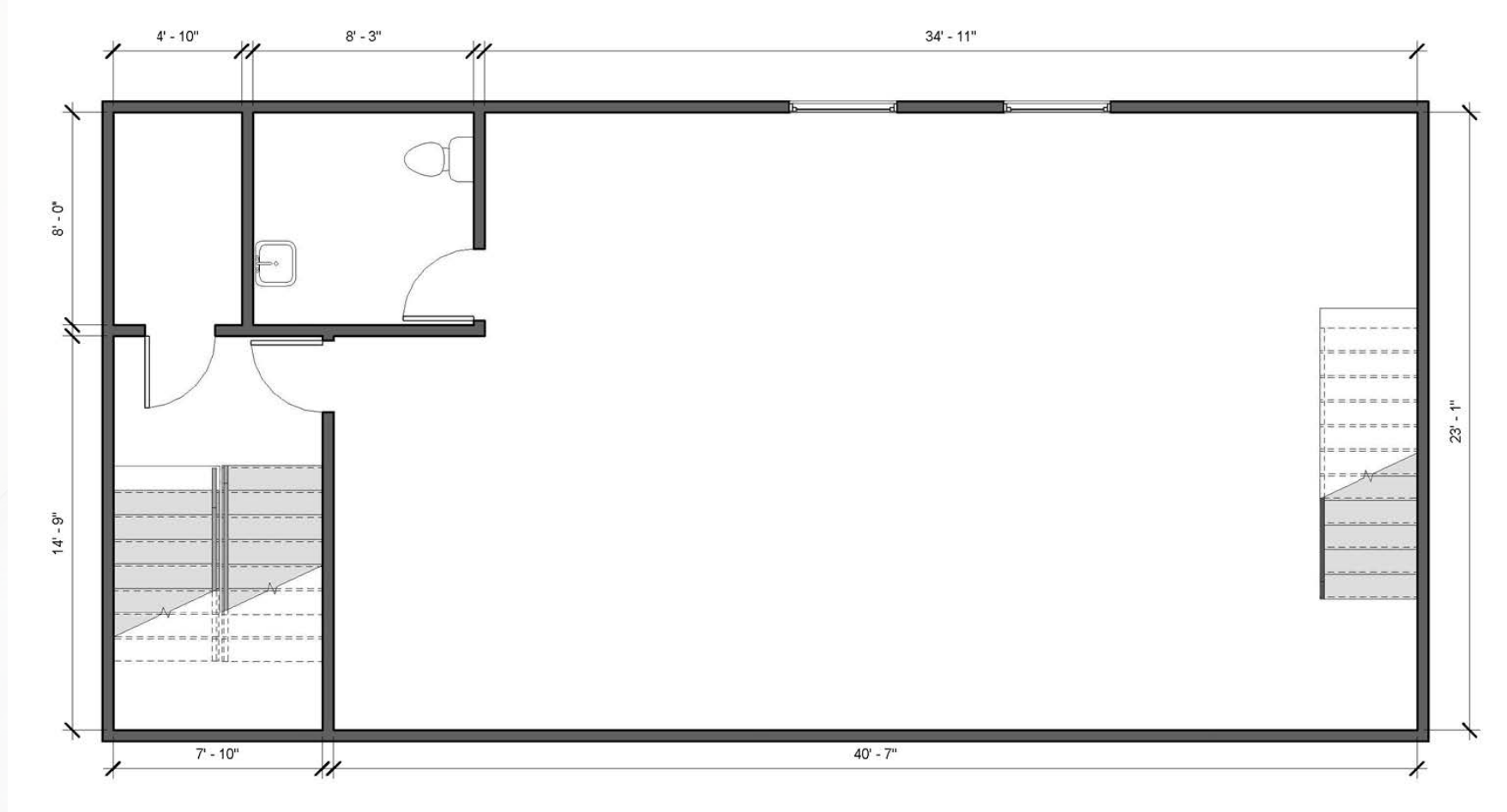
SECOND FLOOR
4,478 SF

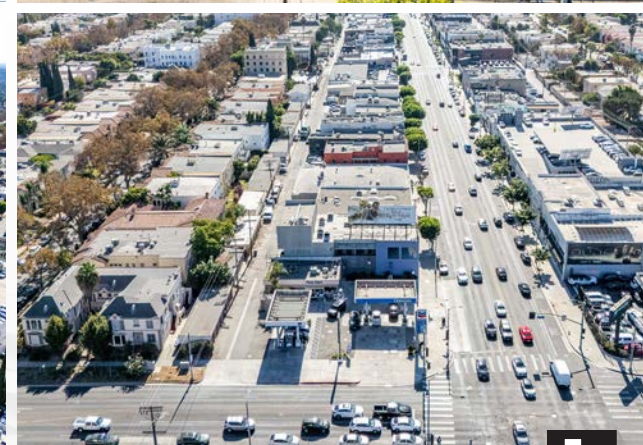




FLOOR PLAN

THIRD FLOOR
1,189 SF





OWNER-USER OR VALUE-ADD OPPORTUNITY

Centrally Positioned on N La Brea Avenue & Beverly Boulevard Between Fairfax & Miracle Mile

- **Owner-User or Value-Add**
The property will be delivered vacant allowing for an immediate owner-user or value-add opportunity
- **La Brea Avenue**
N La Brea Avenue is a highly trafficked north-south thoroughfare with traffic counts in excess of 47,000 VPD
- **Adjacent Major Signalized Corner**
Just one parcel south of the SE signalized corner of N La Brea Avenue and Beverly Boulevard
- **Highly Visible**
The property enjoys excellent visibility with approximately 50 feet of frontage along N La Brea Avenue



PROPERTY UPGRADES

Property was renovated in 2013 and 2021/2022



• **Frameless Doors**



• **Frameless Windows**



• **5 New HVAC Units**



NEWLY RENOVATED

And Versatile Mixed-Use Retail & Office Property

• **Flexible Asset Suitable for a Variety of Uses**

A 9,780 square foot three-story, recently renovated retail and office property situated on 5,251 square feet of land

• **Recent Renovations**

In 2013 and 2021 and 2022, the property was upgraded with frameless doors and windows, five (5) brand new HVAC units, all new plumbing, and some electrical upgrades

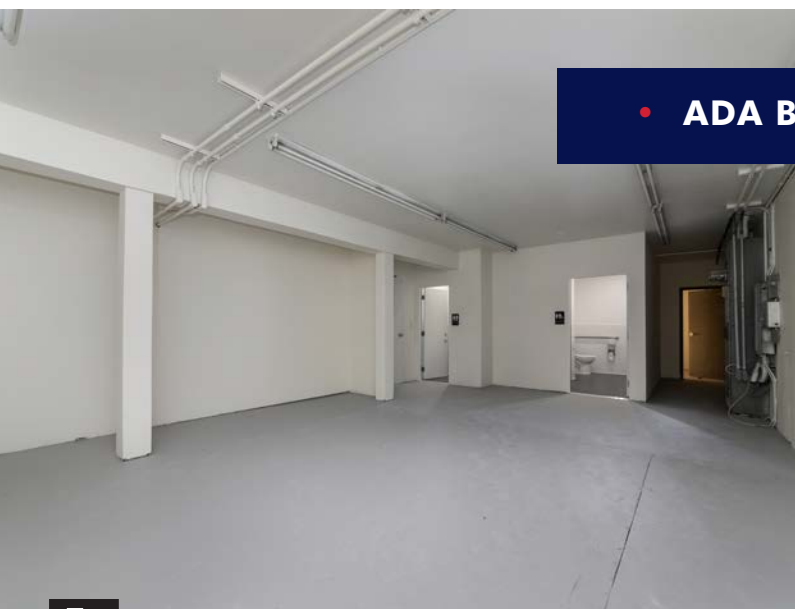
• **Multiple Points of Access**

Because the building has both front and rear access with stairs beside both entrances, the property is suited for multiple tenants and can accommodate a variety of uses

• **Rear Loading Dock**

The building features a loading dock accessible from the rear alley via two large roll up doors. The approximately 600 square foot space can accommodate parking

*The billboard is not a part of the sale. It is owned and operated by a third party, who has an easement on the property.



• **ADA Bathrooms**



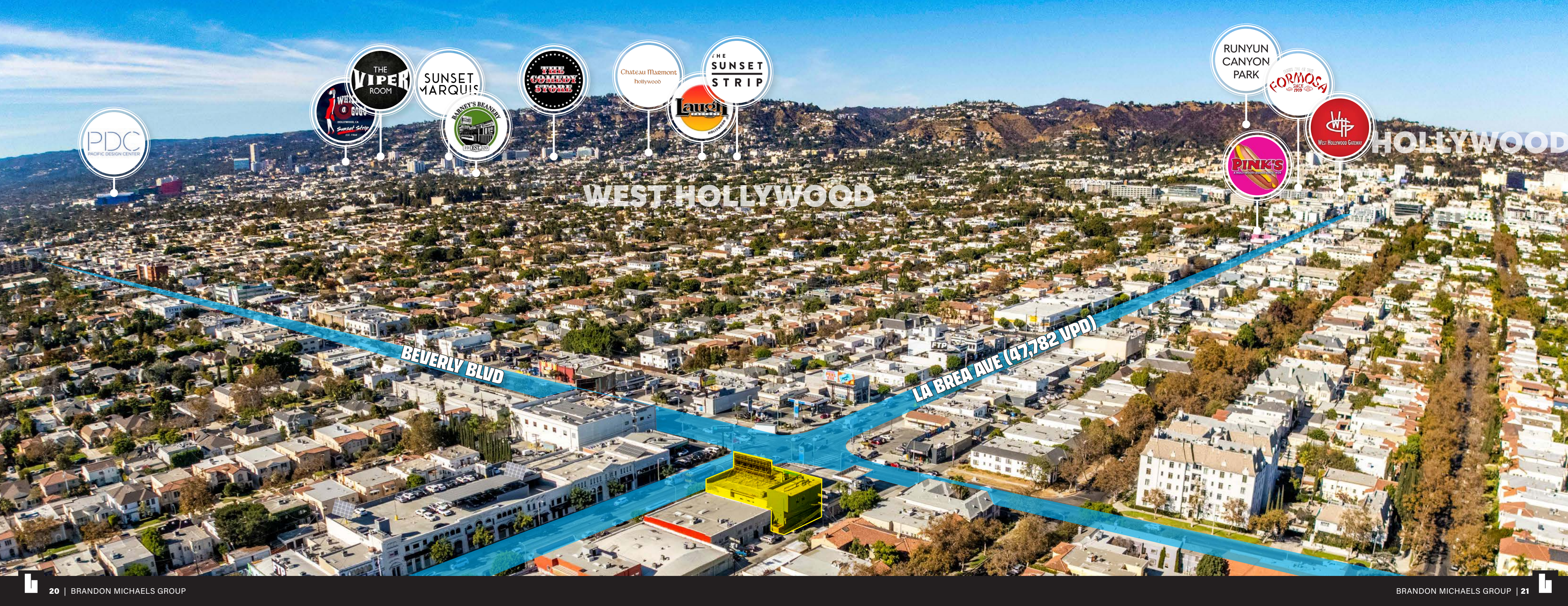
• **Electrical Upgrades**



• **New Plumbing Ready for 12 Individual Sinks**



• **Loading Doors**



WEST HOLLYWOOD

BEVERLY BLVD

LA BREA AVE (47,782 UPD)

HOLLYWOOD

POSITIONED IN THE EPICENTER

Of Central Los Angeles Near A Plethora of Amenities

- **Ideal Los Angeles Location**

Surrounded by Los Angeles' most bustling submarkets like Miracle Mile south, Fairfax to the west, and Hollywood to the north

- **Ample Nearby Amenities**

A short distance from The Grove and Original Farmer's Market in Fairfax, LACMA, La Brea Tar Pits, and Peterson Auto Museum in Miracle Mile, and Beverly Center

- **Highly Anticipated Developments**

Less than 1.1 miles from two (2) new developments, 5358-5376 Wilshire Blvd to the south and 1000 N La Brea Ave to the north, expected to bring nearly 1,000 new units to the market combined, among others

- **Public Transit Access**

The subject property is less than 1.0 miles north of the new Wilshire/La Brea station for the Metro Purple (D) line extension and may be similarly proximate to the anticipated Metro K line northern extension, currently in its proposal phase

- **Access to Employment Hubs**

Centrally positioned to major employment hubs of Hollywood to the north, Koreatown to the east, Miracle Mile to the south, and West Hollywood/Beverly Hills to the west



AFFLUENT SUBMARKET

With Dense Surrounding Population

- **Dense Nearby Population**

Population of more than 41,000 people within one mile of the subject property, 483,000 people within three miles, and 1,012,400 people within five miles

- **Average Household Incomes**

Immediate submarket boasts a strong average household income within one, three, and five miles is \$124,500, \$96,700, and \$96,300, respectively

- **Median Household Incomes**

Median income within one, three, and five miles \$91,600, \$66,400, and \$65,400, respectively

- **Household Density**

There are over 20,300 households within one mile of the subject property, and over 227,300 households within three miles

- **High Median Home Values**

The median home value in the immediate area is \$1,125,900.

- **Businesses and Consumer Spending**

More than 3,100 businesses within a 1-mile radius of the property with a combined annual spending of \$665 million

CENTRAL LOS ANGELES, CALIFORNIA

Central Los Angeles is the heart of the city, a bustling and diverse area that blends historic charm with modern development. The area encompasses a variety of neighborhoods, each contributing its own unique character to the region. To the north, the trendy Fairfax District offers a mix of boutique shops, cafes, and cultural landmarks like the Los Angeles County Museum of Art (LACMA) and the La Brea Tar Pits. Just south of Fairfax, Miracle Mile is home to a concentration of cultural institutions, including the Petersen Automotive Museum, and the Craft and Folk Art Museum. To the east, Koreatown is a dense, vibrant neighborhood known for its Korean restaurants, nightlife, and the famous “K-Town” spa culture, while Downtown LA serves as the commercial and governmental hub of the city, with landmarks like the Walt Disney Concert Hall, the Broad Museum, and the Staples Center (Crypto.com Arena).

The character of Central LA is defined by its eclectic mix of old and new—sleek high-rise apartments sit alongside historic buildings like the Bradbury Building and the Eastern Columbia Building. Walkability is a key feature of the area, with green spaces like MacArthur Park and the Los Angeles State Historic Park offering a respite from the urban sprawl. The area is also home to some of LA’s top attractions, such as The Grove, a popular shopping and entertainment complex, and the nearby Original Farmers Market, which has been serving foodies since 1934. The surrounding cultural institutions, including museums, theaters, and galleries, further elevate the area’s appeal as a cultural hub.

Central Los Angeles is a center for both commerce and creativity. The entertainment industry continues to thrive, with Hollywood just to the north, and numerous post-production studios, agencies, and tech firms based in the area. Downtown LA remains a vital business district, with major offices in finance, law, and real estate. Additionally, medical centers like Cedars-Sinai and UCLA Medical Center anchor the region’s healthcare sector, providing significant employment opportunities. The area’s growing tech scene is centered around neighborhoods like West Adams and Koreatown, where startups and creative agencies are making their mark in fields such as software, gaming, and media.

For transportation, Central LA is well-connected by a network of freeways, including the I-10 (Santa Monica Freeway), the I-110 (Harbor Freeway), and the I-101 (Hollywood Freeway), making it easy to commute across the city. Public transit is also robust, with the Metro Red Line and Purple Line serving the area, offering convenient access to other parts of Los Angeles. The city’s extensive bus system adds another layer of accessibility, catering to residents and visitors alike.



PETERSON AUTOMOTIVE MUSEUM
1.9 MILES FROM THE SUBJECT PROPERTY



LA COUNTY MUSEUM OF ART
1.7 MILES FROM THE SUBJECT PROPERTY

NEARBY AMENITIES

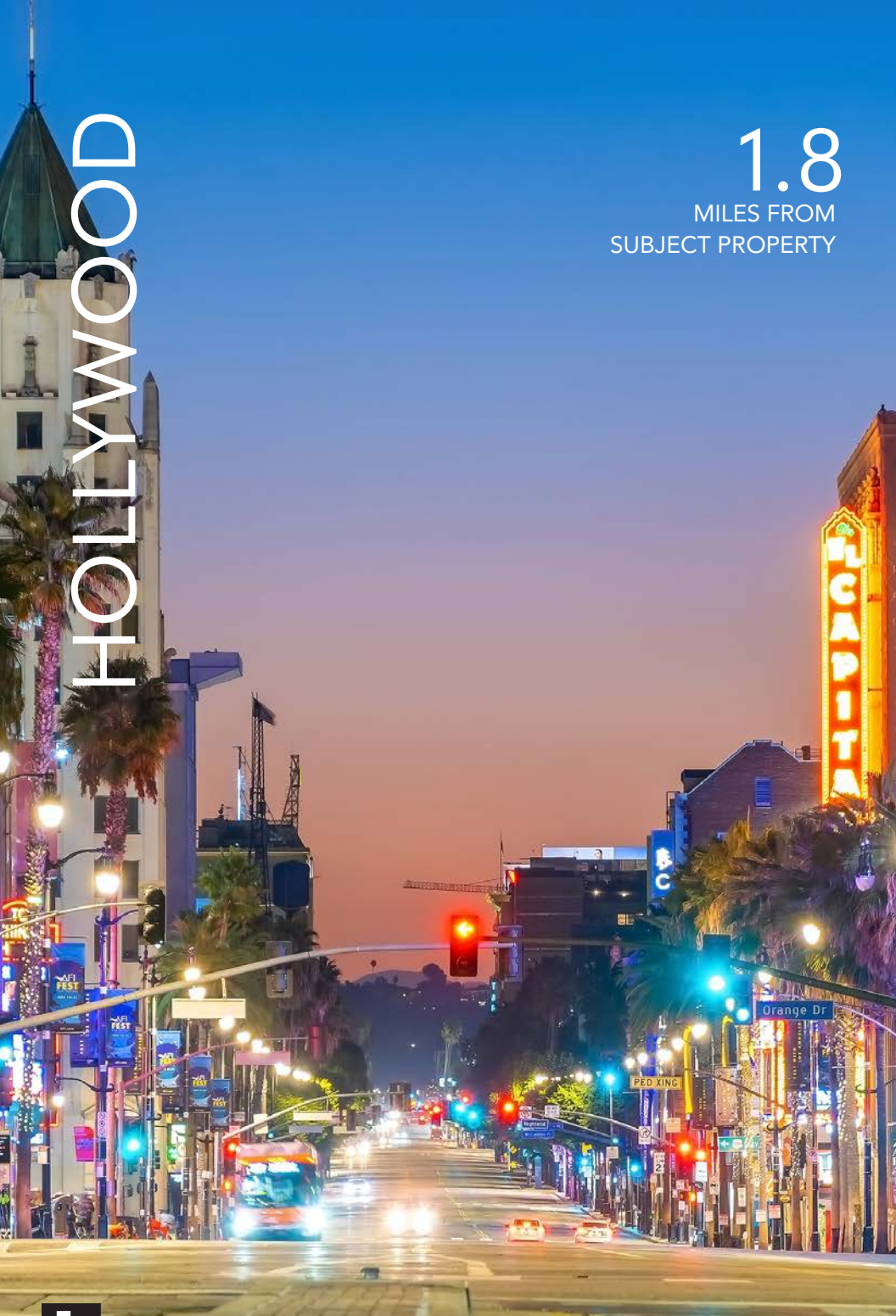


THE GROVE
1.0 MILES FROM THE SUBJECT PROPERTY



LA BREA TAR PITS
1.4 MILES FROM THE SUBJECT PROPERTY

HOLLYWOOD



1.8
MILES FROM
SUBJECT PROPERTY

BEVERLY HILLS



3.4
MILES FROM
SUBJECT PROPERTY

DTLA



6.1
MILES FROM
SUBJECT PROPERTY

LAX/VNA



6.2
MILES FROM
SUBJECT PROPERTY

DEMOGRAPHICS CENTRAL LOS ANGELES, CA

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE



Population 41,000 483,000 1,012,400



Households 20,300 227,300 438,500



Average Household Income \$124,500 \$96,700 \$96,300



Median Household Income \$91,600 \$66,400 \$65,400

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	41,000	483,000	1,012,400
Households	20,300	227,300	438,500
Average Household Size	2	2	2.2
Median Age	37.2	39	38.5
Owner Occupied Households	3,600	39,900	90,700
Renter Occupied Households	16,100	182,800	337,500
Average Household Income	\$124,500	\$96,700	\$96,300
Median Household Income	\$91,600	\$66,400	\$65,400
Businesses	3,100	39,000	78,100



RENT ROLL

TENANT INFORMATION

FLOOR	TENANT	SF	%	PF RENT	PF RENT/SF	PF LEASE TYPE
First Floor	Vacant	4,113	42.06%	\$11,310.75	\$2.75	NNN
Second Floor	Vacant	4,478	45.79%	\$12,314.50	\$2.75	NNN
Third Floor	Vacant	1,189	12.16%	\$3,269.75	\$2.75	NNN
		9,780	100%	\$26,895.00	\$2.75	

*The billboard is not a part of the sale. It is owned and operated by a third party, who has an easement on the property.



OPERATING EXPENSES

OPERATING EXPENSES*	PROFORMA	PER SF
Property Taxes @ 1.25%	\$68,750	\$7.03/SF
Management	\$12,910	\$1.32/SF
Insurance	\$7,824	\$0.80/SF
Utilities	\$3,423	\$0.35/SF
Trash Removal	\$3,423	\$0.35/SF
Grounds Maintenance	\$2,445	\$0.25/SF
Repairs & Maintenance	\$8,313	\$0.85/SF
TOTAL EXPENSES	\$107,088	\$10.95
EXPENSES/SF/MONTH		\$0.91

*Not actual operating expenses. Expenses are based off industry standard averages.

OPERATING DATA

	PROFORMA
Scheduled Lease Income:	\$322,740
CAM Reimbursement:	\$107,088
Additional Income:	\$0
Effective Gross Income:	\$429,828
Vacancy:	\$0
Expenses:	\$107,088
NET OPERATING INCOME:	\$322,740

176 N LA BREA

LOS ANGELES, CA 90036

\$5,500,000*
PRICE

C2-1VL
ZONING

9,780 SF
BUILDING SF

47,782 VPD
TRAFFIC COUNTS

5,251 SF
LOT SIZE

VACANT
OCCUPANCY

1927/2013/2022
YEAR BUILT

6 SPACES
PARKING

5.87%
PROFORMA CAP RATE

0.61 SPACE(S) PER 1000
PARKING RATIO

\$562
PRICE/SF (BLDG)

N LA BREA AVENUE & BEVERLY BOULEVARD
CROSS STREETS

\$1,047
PRICE/SF (LAND)

*The billboard is not a part of the sale. It is owned and operated by a third party, who has an easement on the property.



176 N LA BREA

LOS ANGELES, CA 90036

Marcus & Millichap
BRANDON MICHAELS
GROUP

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.