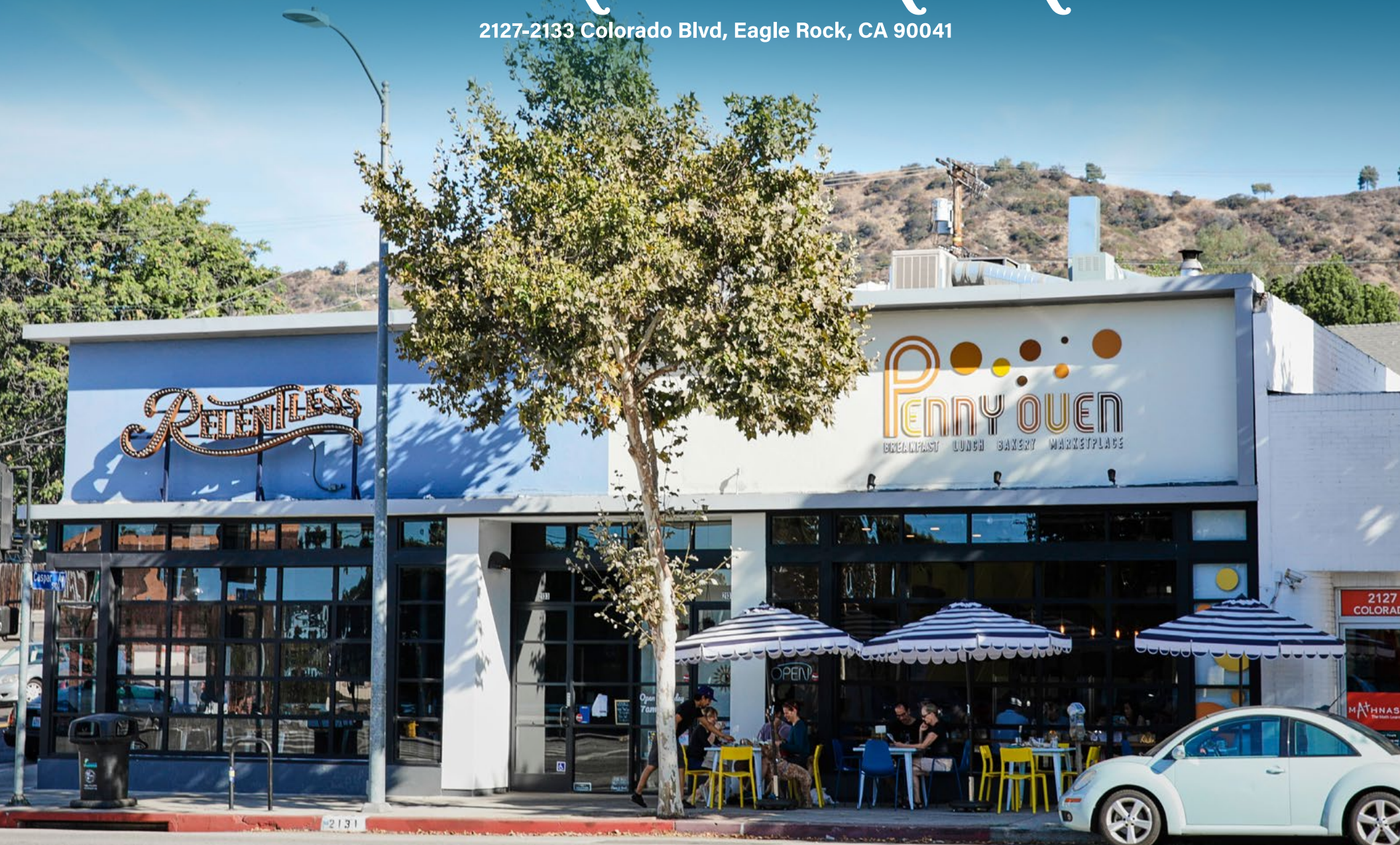


Marcus & Millichap  
BRANDON MICHAELS  
GROUP

# COLORADO CORNER

2127-2133 Colorado Blvd, Eagle Rock, CA 90041





# COLORADO CORNER

2127-2133 Colorado Blvd, Eagle Rock, CA 90041

EXCLUSIVELY LISTED BY

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GROUP

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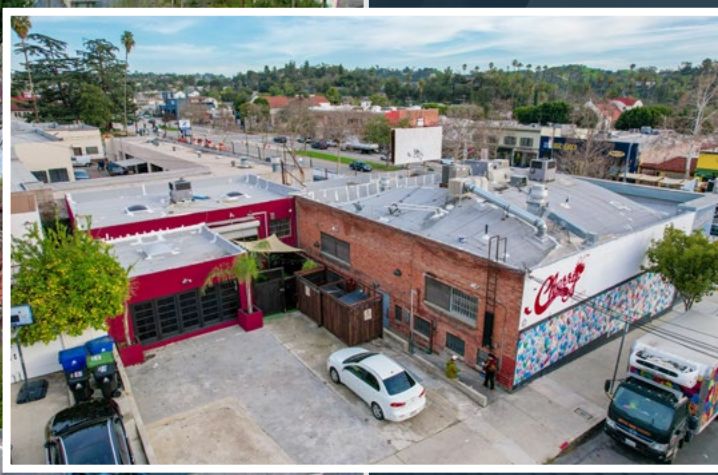
EAGLE ROCK PLAZA TARGET SHERWOOD CITY macys

GLENDALE

**COLORADO CORNER**  
2127-2133 Colorado Blvd, Eagle Rock, CA 90041

CASPAR AVE

COLORADO BLVD (30,393 VPD)



# COLORADO CORNER

2127-2133 Colorado Blvd, Eagle Rock, CA 90041



# EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 2127-2133 Colorado Boulevard, a 7,849 square foot multi-tenant retail storefront and creative office property situated on 0.21 acres of land (9,296 SF) located on the signalized corner of Colorado Boulevard & Caspar Avenue, in Northeast Los Angeles submarket of Eagle Rock, CA.

2127-2133 Colorado Boulevard is currently 100% occupied by four tenants, a desirable mix of restaurant, service, and production uses. The property's three retail storefronts are occupied by two restaurants, Relentless Brewing & Sprits and Penny Oven both with CUB for alcohol use, now local staples since their openings in 2019, and Mathnasium, a math tutoring company with both a national and international presence. Cherry Soda Studios occupies the creative office/production space with access to the rear of the property off Caspar Avenue. The fully stabilized asset boasts a strong average history of occupancy in excess of 8 years with more than 4.5 years of average term remaining. The current tenancy pays \$27,935 per month, or \$3.56/SF, on NNN leases (rents are as of August 2024).

The property is ideally located on Colorado Blvd, just one block east of the intersection of Colorado Blvd & Eagle Rock Boulevard. The center benefits from not only its excellent visibility, with more than 90' of frontage along Colorado Boulevard, but also great traffic counts in excess of 30,000 vehicles per day and walk score of 90, a "walker's paradise". The site offers 8 surface parking spaces, a parking ratio of 1.02 per 1,000 square feet. While originally built in 1938/1948, ownership completed renovations in 2018 to reposition the property to its current form.

2127-2133 Colorado Boulevard benefits from a unique opportunity to acquire the property with assumable financing at better than market terms. Contact the listing broker for more details.

**\$5,880,000**

PRICE

**4.39% INTEREST RATE, FIXED THROUGH 7/31/2026**

ATTRACTIVE ASSUMABLE FINANCING

**7,849 SF**

BUILDING SF

**9,296 SF**

LOT SIZE

**\$749**

PRICE/SF (BLDG)

**\$633**

PRICE/SF (LAND)

**5.8%**

CURRENT CAP RATE

**7.0%**

PROFORMA CAP RATE

**1939/1948 (2018)**

YEAR BUILT (RENOVATED)

**COLORADO BLVD & EAGLE ROCK BLVD**

MAJOR CROSS STREETS

**8 SPACES | 1.02 SPACE(S) PER 1000**

PARKING SPACES

**30,393 VPD**

TRAFFIC COUNTS





# ATTRACTIVE ASSUMABLE FINANCING AT BETTER THAN MARKET TERMS

- ☑ A loan balance of \$2,400,000
- ☑ 4.39% interest rate, fixed through 7/31/2026 then SOFR + 2.35%
- ☑ A 30-year amortization schedule
- ☑ The loan matures 8/1/2029
- ☑ The prepayment penalty is 1% until 7/10/2026
- ☑ Cash on Cash return of 5.6%; 6.8% return when factoring in principal repayment



# 100% OCCUPIED STOREFRONT

## RETAIL & CREATIVE OFFICE

- ☑ 100% Occupied to 4 tenants
- ☑ Tenancy is a desirable mix of restaurant, service, and production uses
- ☑ Restaurant tenants have CUB for full alcohol use
- ☑ NNN Leases
- ☑ Stable and seasoned tenancy has an average length of occupancy greater than 8 years
- ☑ Average lease term remaining in excess of 4.5 years
- ☑ 8 parking spaces; a parking ratio of 1.02 per 1,000 square feet
- ☑ Unit sizes averaging 1,962 square feet
- ☑ Renovated in 2018



# COLORADO BOULEVARD, EAGLE ROCK'S PRIMARY COMMERCIAL CORRIDOR

- ☑ Northeast Los Angeles retail trade area
- ☑ Signalized corner location
- ☑ Excellent visibility and frontage, more than 90' on Colorado Boulevard
- ☑ Daily traffic counts north of 30,000 vehicles per day
- ☑ Walk score of 90, a "walker's paradise"



# EAGLE ROCK IS A DIVERSE AND ECLECTIC COMMUNITY

KNOWN FOR ITS UNIQUE CHARM, ARTISTIC SPIRIT, AND LOCAL ATTRACTIONS

- ☑ Supported by a mix of neighboring national brands, boutique retailers, and local Eagle Rock staples
- ☑ Excellent access to the 134 Freeway and the Glendale (2) Freeway
- ☑ Occidental College has an enrollment of just over 3,100 students and ranks in Forbes' top 30 for liberal arts universities



# EXCELLENT IMMEDIATE DEMOGRAPHICS

- ✔ 20,700 people within one mile of the subject property, 233,700 people within three miles, and 567,800 people within five miles
- ✔ The immediate submarket boasts an average household income within one, three, and five miles is \$128,100, \$107,500, and \$111,900, respectively
- ✔ There are over 7,000 households within one mile of the subject property, and over 82,300 households within three miles
- ✔ Average home sale in the area is \$1.50 million, or \$895/SF



# 7,849 SF Signalized Corner Retail Opportunity

COLORADO BLVD (30,393 VPD)



CASPAR AVE





# EAGLE ROCK CALIFORNIA

**Eagle Rock, CA is a diverse and eclectic community known for its unique charm, artistic spirit, and local attractions offering a suburban feel while still proximate to the bustling metro of Downtown Los Angeles.**

2127-2133 Colorado Blvd is ideally located in the Northeast Los Angeles neighborhood of Eagle Rock, CA. Eagle Rock borders Glendale to the West, the Verdugo Mountains to the North, Pasadena to the East, and a variety of Los Angeles suburbs like Highland Park and Glassell Park to the South.

The subject property is ideally positioned on Colorado Boulevard, Eagle Rock's primary commercial corridor. Tenants of 2127-2133 Colorado Boulevard are supported by a mix of neighboring national brands, boutique retailers, and local Eagle Rock staples. The property is wedged between the 67,000 SF Sprouts anchored center off Eagle Rock Boulevard to the West, the 63,000 SF Vons center off N Figueroa Boulevard to the East, and Trader Joes just 0.7 miles to the east on Colorado Boulevard. Colorado Boulevard has traffic counts in excess of 30,000 vehicles per day and connects Eagle Rock with the primary trade areas of Glendale and downtown Pasadena. Via Colorado Boulevard, the property has excellent access to the 134 Freeway and the Glendale (2) Freeway, a motorway running through the majority of Glendale connecting the 210 Freeway with the 134, 5, and 101 Freeways, allowing for immediate admission to the Greater Los Angeles area.

Not only known for its trendy restaurants, bars, and shops, Eagle Rock is also a growing cultural and education hub. The area has been a popular filming location making screen appearances in numerous highly regarded productions like "This is Us", "Reservoir Dogs", Pharrell's music video "Happy", and many more. Just a short drive south and west, patrons of 2127-2133 Colorado can enjoy

both Dodger Stadium, home to the major league baseball team, and the Griffith Observatory, respectively. The neighborhood also enjoys concentrated access to not just a local elementary, middle, and high school but also the historic Occidental College. Founded in 1887, Occidental College has an enrollment of just over 3,100 students and ranks in Forbes' top 30 for liberal arts universities.

Continued demand and multifamily development in the area over the past decade have allowed well-located retail centers in Eagle Rock and the surrounding area to experience rental growth of more than 10% over the past 10 years, on average. The subject property also benefits from a dense population in the immediate area, with 20,700 people within one mile of the subject property, 233,700 people within three miles, and 567,800 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$128,100, \$107,500, and \$111,900, respectively. There are over 7,000 households within one mile of the subject property, and over 82,300 households within three miles.



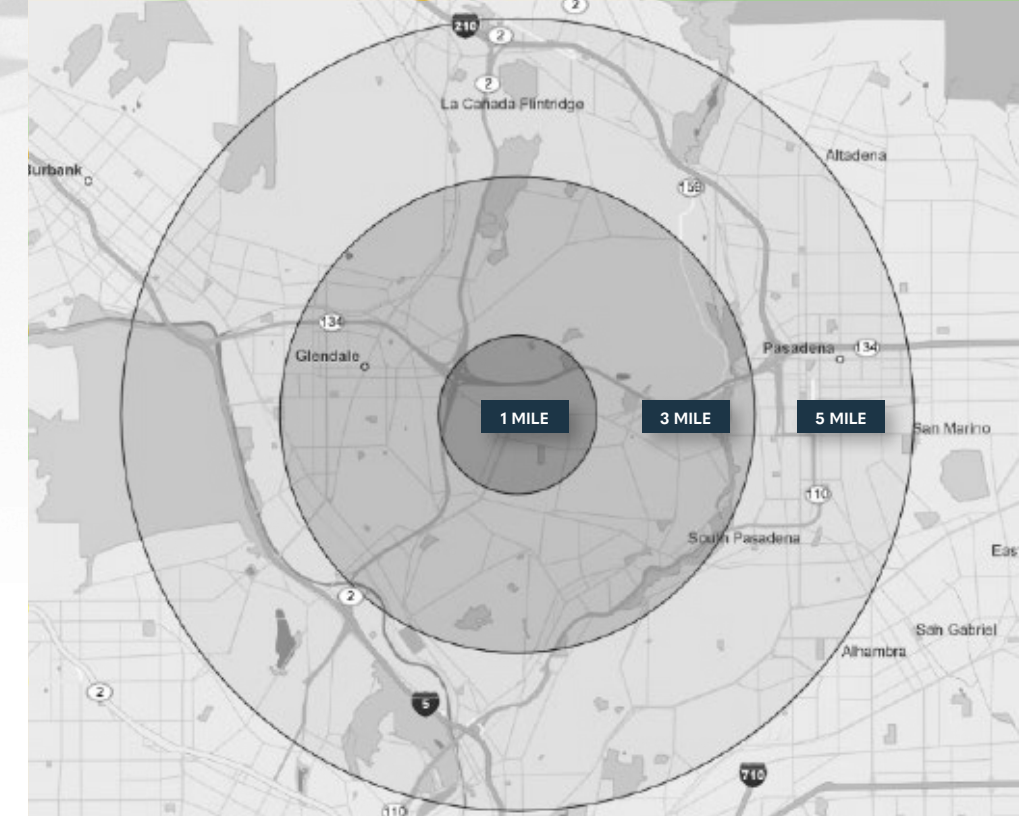


# DEMOGRAPHICS EAGLE ROCK, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	20,700	233,700	567,800
 Households	7,000	82,300	205,700
 Average Household Income	\$128,100	\$107,500	\$111,900

## DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	20,700	233,700	567,800
Households	7,000	82,300	205,700
Average Household Size	2.7	2.8	2.7
Median Age	42.1	41.4	41
Owner Occupied Households	3,700	31,600	81,700
Renter Occupied Households	3,000	48,500	118,500
Average Household Income	\$128,100	\$107,500	\$111,900
Businesses	890	12,100	32,300



## COLORADO CORNER

2127-2133 Colorado Blvd | Los Angeles, CA 90041



# RENT ROLL

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	OPTIONS	LENGTH OF TIME AT CENTER	TERM REMAINING (YEARS)	RENT	RENT/SF	RENT INCREASES	RENT INCREASE DATE	PF RENT	PF RENT/SF	LEASE TYPE
2127 (Retail)	Mathnasium	1,500	1	19.1%	12/8/2017	6/30/2029	N/A	6.5 Year(s)	5.1 Year(s)	\$5,545.00	\$3.70	3%	7/1/2025	\$5,700.00	\$3.80	NNN
2129 (Creative Ofc)	Cherry Soda Studios	1,630	1	20.8%	7/18/2013	7/31/2028	N/A	10.9 Year(s)	4.2 Year(s)	\$4,906.00	\$3.01	3%	8/1/2025	\$6,520.00	\$4.00	NNN
2131 (Restaurant)	Penny Oven	2,186	1	27.9%	3/8/2017	8/31/2028	1-5 Year @ FMV	7.2 Year(s)	4.3 Year(s)	\$7,534.00	\$3.45	2%	7/1/2025	\$10,930.00	\$5.00	NNN
2133 (Restaurant)	Relentless Brewing	2,533	1	32.3%	3/10/2017	11/30/2028	2-5 Year @ FMV	7.2 Year(s)	4.5 Year(s)	\$9,952.00	\$3.93	3%	12/1/2024	\$12,665.00	\$5.00	NNN
		<b>7,849</b>		<b>100%</b>				<b>8.0 Year(s)</b>	<b>4.5 Year(s)</b>	<b>\$27,937.00</b>	<b>\$3.56</b>			<b>\$35,815.00</b>	<b>\$4.56</b>	

## OCCUPANCY

	100%
# of Units	4
Occupied Units	4
Occupied SF	7,849
Vacant SF	0
Average Unit SF	1,962

## LEASE ROLLOVER SCHEDULE

	SF	%
MTM	0	0.00%
2024	0	0.00%
2025	0	0.00%
2026	0	0.00%
2027+	7,849	100.00%

## OCCUPANCY HISTORY

1 - 3 years	0	0.00%
3 - 5 years	0	0.00%
5 - 10 years	6,219	79.23%
10 years +	1,630	20.77%

# OPERATING DATA

## OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$337,985	\$429,780
*NNN Charges	\$114,599	\$114,599
Effective Gross Income:	\$452,584	\$544,379
Vacancy:	\$0	4%
Expenses:	\$113,549	\$113,549
<b>NET OPERATING INCOME:</b>	<b>\$339,035</b>	<b>\$409,055</b>

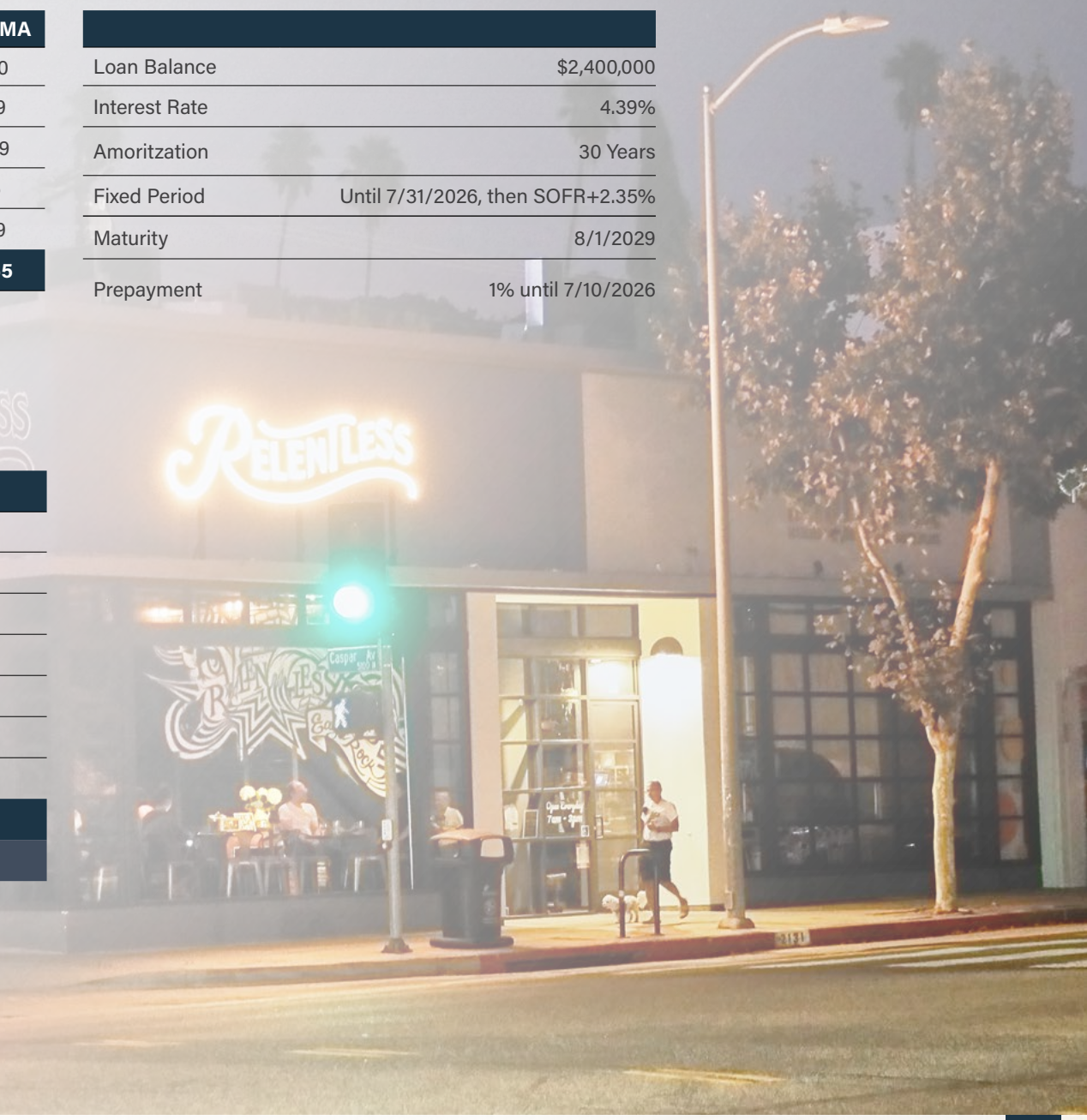
\*NNN Charges include an additional \$1,050 administrative fee.

## OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$73,500	\$9.36/SF
Management	\$13,075	\$1.67/SF
Insurance	\$7,175	\$0.91/SF
Common Area Utilites	\$7,605	\$0.97/SF
Repairs & Maintenance	\$4,480	\$0.57/SF
City Parking Fee	\$5,316	\$0.68/SF
Professional Fees & Admin	\$2,398	\$0.31/SF
<b>TOTAL EXPENSES</b>	<b>\$113,549</b>	<b>\$14.47</b>
<b>EXPENSES/SF/MONTH</b>		<b>\$1.21</b>

## ASSUMABLE FINANCING

Loan Balance	\$2,400,000
Interest Rate	4.39%
Amoritzation	30 Years
Fixed Period	Until 7/31/2026, then SOFR+2.35%
Maturity	8/1/2029
Prepayment	1% until 7/10/2026





# COLORADO CORNER

2127-2133 Colorado Blvd, Eagle Rock, CA 90041

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