

6900 MELROSE AVE

LOS ANGELES, CALIFORNIA 90038



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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

MATTHEW LUCHS

First Vice President Investments
Tel: 818.212.2727
matthew.luchs@marcusmillichap.com
CA License: 01948233

STEVEN SCHECHTER

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

Marcus & Millichap
BRANDON MICHAELS
GROUP



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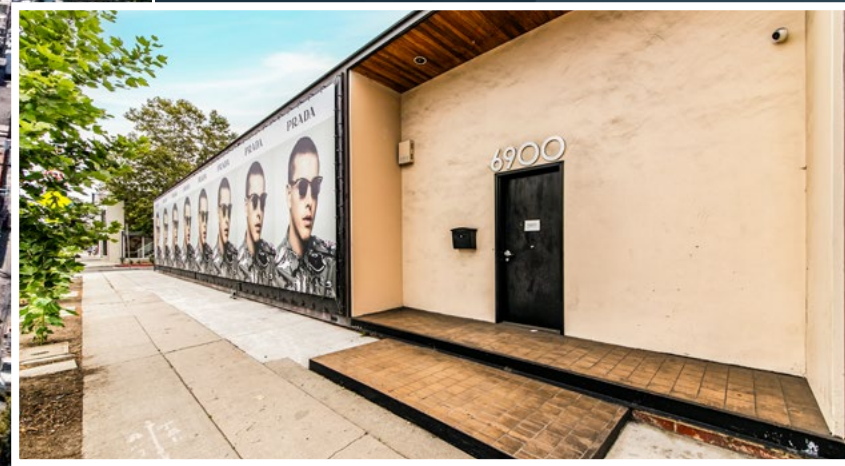
DOWNTOWN LOS ANGELES



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MELROSE AVE (49,463 VPD)

N ORANGE DR



6721 MELROSE AVE

EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 6900 Melrose Avenue, a 6,160 square foot recording studio situated on 0.22 acres of land (9,747 SF) ideally located on the SW corner of Melrose Avenue and Orange Drive, well positioned along the Melrose Avenue commercial corridor, with daily traffic counts in excess of 49,000 vehicles per day.

6900 Melrose Avenue is an ideal opportunity for an owner-user buyer or value-add investor looking to acquire exceptional Melrose Avenue recording, production, or creative office space. The property is made up of four (4) insulated, sound-proofed studios, private offices, open creative space, kitchen, lobby, and rear patio, and enjoys both a street front and rear facing entrance. A Buyer will benefit from an additional income stream from the perimeter signage that currently pays \$10,609 per month, with annual 3% rent increases, expiring 11/1/2026.

The 9,747 SF underlying parcel of land is zoned C2-1XL with a Transit Oriented Communities (TOC) Tier 3 designation. By right, the property can be redeveloped into 27 units, or 46 units using a 70% density bonus from the Tier 3 TOC. Because of the property's proximity to transit, a new Buyer can invoke AB 2097 to eliminate the additional parking requirements of a new mixed-use/residential development or medical/retail/restaurant change of use.

The subject property benefits from excellent visibility on the corner of Melrose Avenue and Orange Drive, with approximately 88 feet and 111 feet of frontage, respectively. Melrose Avenue is a well-established east-west commercial corridor filled with trendy and desirable retailers and well-regarded restaurants. The well trafficked thoroughfare is exceptionally walkable, with a walk score of 92 (a "Walker's Paradise") and has traffic counts of more than 49,000 vehicles per day. The property benefits from rear alley access to the building's nine (9) parking spaces in its dedicated parking lot, a parking ratio of 1.46 spaces per 1,000 SF.

\$7,500,000

PRICE

6,160 SF

BUILDING SF

9,747 SF

LOT SIZE

\$1,218

PRICE/SF (BLDG)

\$769

PRICE/SF (LAND)

0.04%

CURRENT CAP RATE

5.69%

PROFORMA CAP RATE

1960

YEAR BUILT

MELROSE AVE & N ORANGE DR

CROSS STREETS

49,463 VPD

TRAFFIC COUNTS

C2-1XL

ZONING

TIER 3

TOC

9 ; 1.46 SPACE(S) PER 1,000

PARKING SPACES

VACANT

OCCUPANCY



CORNER FREESTANDING RECORDING STUDIO

- ✔ **Strong Daily Traffic Counts** - Highly trafficked commercial corridor with daily traffic counts of more than 49,000 vehicles per day
- ✔ **Exceptional Visibility and Frontage** - Approximately 88 feet of frontage on Melrose Avenue and 111 feet on N Orange Drive, ensuring maximum visibility
- ✔ **Highly Walkable Location** - Situated in a vibrant, well-established commercial corridor filled with trendy retailers and renowned dining establishments, boasting a walk score of 92 ("Walker's Paradise")
- ✔ **Versatile Space** - The 6,120 SF property is tailor-made for creative professionals and can be catered to recording, production, creative, or other general office uses
- ✔ **Underlying Development Potential** - Zoned C2-1XL with a TOC Tier 3 designation; Permits 27 units by-right or 46 units using the TOC's 70% density bonus
- ✔ **Potential Medical/Retail/Restaurant Conversion** - Because of the property's proximity to transit, a Buyer can invoke AB 2097 to eliminate the parking requirements of a medical/retail/restaurant change of use



SINGLE TENANT OWNER- USER OR VALUE-ADD OFFICE OPPORTUNITY ON MELROSE AVENUE

- ✔ **Delivered Vacant** - The property will be delivered vacant, ideal for an owner-user Buyer or value-add investor looking for a well-located asset in the heart of a rapidly gentrifying part of Los Angeles
- ✔ **Well-Designed Office and Studio Layout** - Includes four (4) insulated, sound-proofed studios, private offices, open creative space, kitchen, lobby, and rear patio
- ✔ **Excellent Ingress & Egress** - The property includes both a street front entrance and rear facing entrance access via its dedicated parking lot from the rear alley
- ✔ **Secure Parking Facilities** - Provides nine (9) dedicated parking spaces accessible via a rear alley, ensuring hassle-free accessibility to this prime location; A parking ratio of 1.46 spaces per 1,000 SF
- ✔ **Additional Income** - Exterior perimeter signage currently pays \$10,609.00/month with annual 3% rent increases, expiring 11/1/2026

MELROSE AVENUE IS A CENTRAL COMMERCIAL DISTRICT

WITH PROXIMITY TO DIVERSE AMENITIES

- ✔ **Lively Mid-City Location** - Sandwiched in one of the city's most vibrant and eclectic neighborhoods with West Hollywood to the west, Hollywood to the northeast, and Mid-Wilshire to the south
- ✔ **Well Amenitized, Near Desirable Attractions** - Centrally located beside Wilshire Country Club (1.0 miles), Hollywood Walk of Fame (1.5 miles), the Chinese Theatre (1.5 miles), The Grove (1.7 miles), Dolby Theatre (1.6 miles), LACMA (2.4 miles), Pacific Design Center (2.7 miles), Beverly Grove (2.8 miles), among others
- ✔ **Proximity to Production Studios** - Well positioned beside the production and studio presence of Hollywood and nearby areas. Less than 1.2 miles from Paramount Studios, 2.3 miles from Sunset Bronson Studios, 1.8 miles from Sunset Gower Studios, 0.7 miles from Sunset Las Palmas Studios, 0.9 miles from Quixote, among others
- ✔ **Significant Recent Development** - More than 1,500 units and 700,000 SF of commercial space delivered in a 1 mile radius in the last five (5) years. An additional 1,000 units and 600,000 SF of commercial space are proposed or under construction

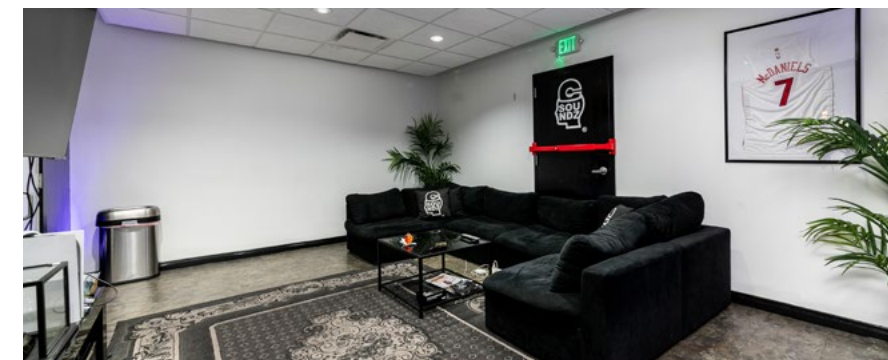
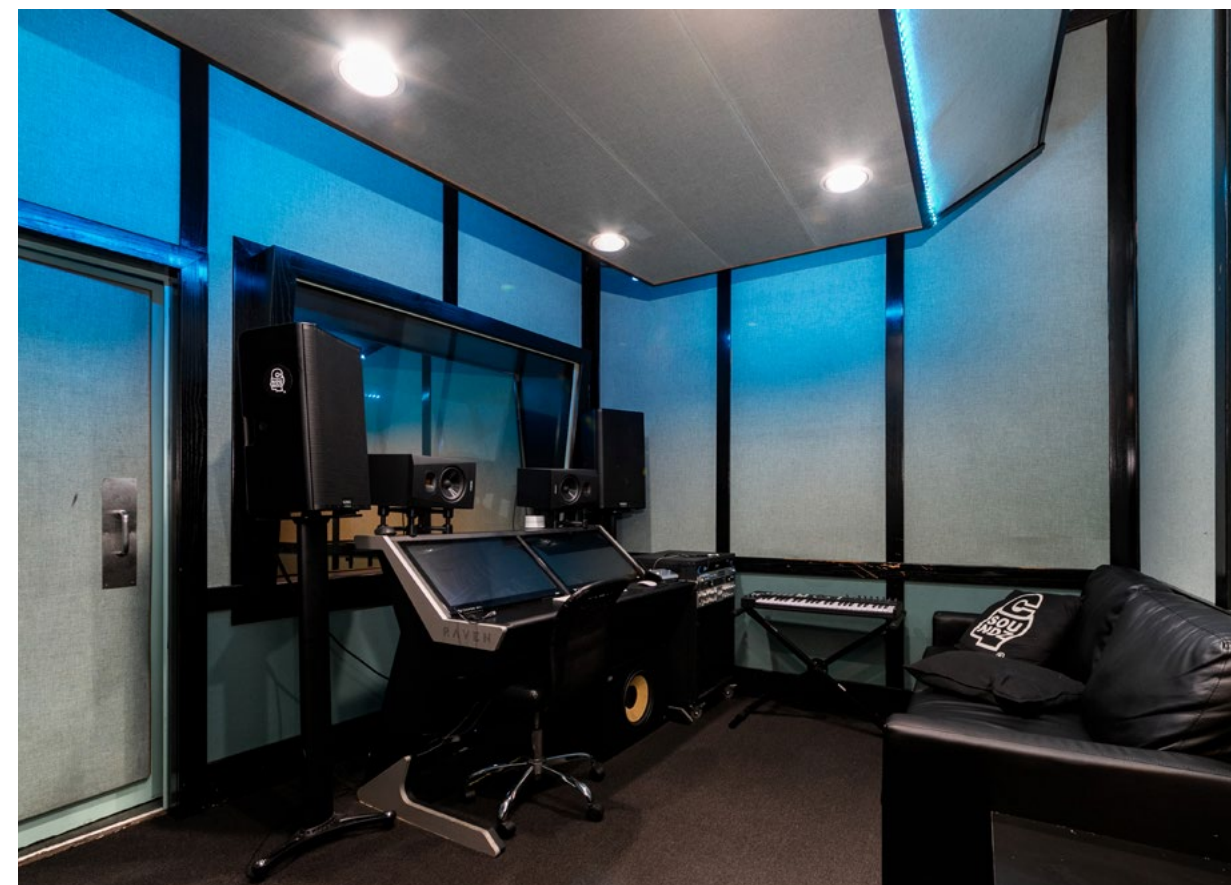


AFFLUENT IMMEDIATE DEMOGRAPHICS

- ✔ **Dense Nearby Population** - Population of more than 41,400 people within one mile of the subject property, 450,200 people within three miles, and 992,800 people within five miles
- ✔ **Average Household Incomes** - Immediate submarket boasts an average household income within one, three, and five miles is \$109,200, \$98,300, and \$95,200, respectively
- ✔ **Household Density** - There are over 20,800 households within one mile of the subject property, and over 205,700 households within three miles
- ✔ **High Median Home Values** - The median home value in the immediate area is \$1,049,000
- ✔ **Businesses and Consumer Spending** - More than 2,800 businesses within a 1-mile radius of the property with a combined annual consumer spending of \$644 million



PROPERTY PHOTOS



SIGNIFICANT DEVELOPMENT WITH MORE THAN 1,500 UNITS AND 700K SF OF COMMERCIAL SPACE DELIVERED IN A 1 MILE RADIUS IN THE LAST 5 YEARS



1000 N LA BREA AVE
514 UNITS, 30K COMMERCIAL SF
PROPOSED

7000 ROMAINE ST
195K SF | PROPOSED

953 N SYCAMORE AVE
189K SF | BUILT 2019

PRIZMA
169 UNITS | BUILT 2019

BUILDING 926
65K SF | BUILT 2021

SMB HOLLYWOOD
224 UNITS | BUILT 2023

1010 N ORANGE DR
60K SF | PROPOSED

ARCHER HOLLYWOOD
224 UNITS | BUILT 2021

THE BAXTER
86 UNITS | BUILT 2024

HOLLYWOOD ARTS COLLECTIVE
152 UNITS | BUILT 2023

1716-1732 N CAHUENGA BLVD
190K SF | PROPOSED

MODERA HOLLYWOOD
248 UNITS | BUILT 2019

CROSSROADS HOLLYWOOD
950 UNITS | PROPOSED

SENTRAL AT INSPIRE HOLLYWOOD
200 UNITS | BUILT 2023

AVA HOLLYWOOD AT LA PIETRA PLACE
695 UNITS | BUILT 2019

SUNSET & WILCOX
443K SF | PROPOSED

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717 SEWARD ST
83K SF | UNDER CONSTRUCTION

MELROSE AVENUE CALIFORNIA

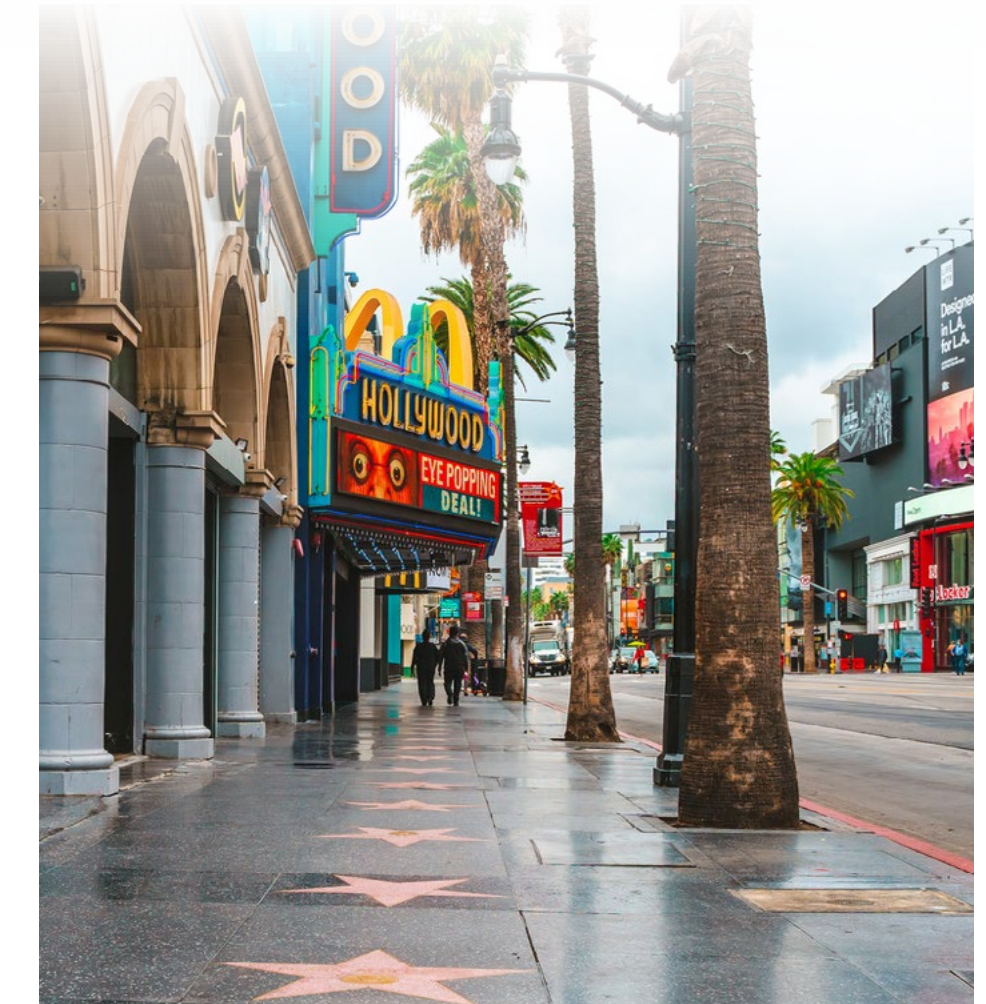
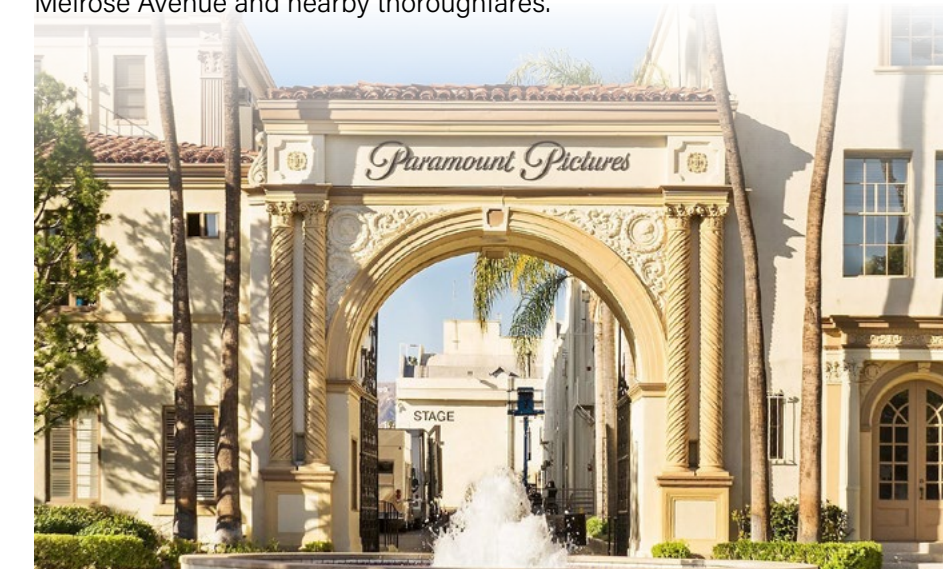
Melrose Avenue is a vibrant Los Angeles neighborhood known for its eclectic mix of high-end boutiques, vintage shops, diverse dining options, and lively nightlife, attracting a trendy and diverse clientele.

Located in the heart of Los Angeles, 6900 Melrose Avenue is uniquely positioned between a trio of prime Los Angeles submarkets. The property sits in one of the city's most vibrant and eclectic neighborhoods with West Hollywood to the west, Hollywood to the northeast, and Mid-Wilshire south. Melrose Avenue is renowned for its dynamic atmosphere, blending historic charm with modern flair. This stretch of Melrose is known for its artistic vibe, punctuated by colorful street art and a mix of old and new architecture. Nearby, major landmarks such as the Hollywood Walk of Fame, The Grove, Paramount Pictures Studios, and the La Brea Tar Pits and Museum attract a constant stream of tourists and locals, enhancing the area's bustling energy.





The location is surrounded by trendy bars, restaurants, and retailers that contribute to its lively character. The Parlor Hollywood, a stylish sports bar, and The Darkroom, known for its retro décor and creative cocktails, are popular nightlife spots. For dining, the celebrated République offers French-inspired cuisine in a historic building, while Blu Jam Café is famous for its brunch and relaxed environment. Pizzeria Mozza, an acclaimed pizzeria by celebrity chef Nancy Silverton, is renowned for its artisanal pizzas and Italian dishes.

Retail options are equally impressive, with iconic stores such as Fred Segal offering high-end clothing and accessories, Wasteland providing unique vintage and contemporary fashion pieces, and Paul Smith drawing crowds with its bold styles and the Instagram-famous pink wall. The area around 6900 Melrose Avenue is highly walkable, making it convenient for foot traffic, and it is well-served by public transportation with several bus routes running along Melrose Avenue and nearby thoroughfares.

The neighborhood attracts a diverse crowd, including artists, professionals, and tourists, contributing to its eclectic and dynamic feel. While parking can be competitive, especially during peak hours, several public parking lots and valet services are available. The commercial property benefits from high visibility due to the constant flow of pedestrians and vehicles, making it an attractive location for businesses looking to capitalize on foot traffic and a steady customer base. In summary, 6900 Melrose Avenue is situated in a bustling, trendy part of Los Angeles that offers a rich blend of cultural, culinary, and retail experiences, making it a prime location for businesses seeking to establish themselves in one of the city's most lively and sought-after neighborhoods.



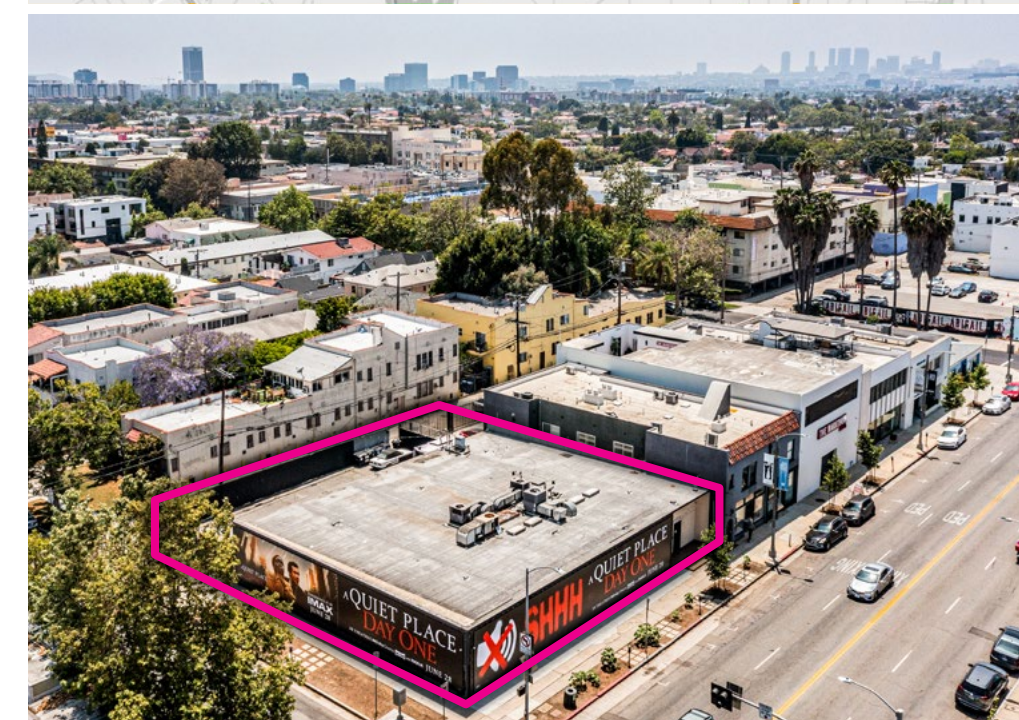
DEMOGRAPHICS LOS ANGELES, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	41,400	450,200	992,800
 Households	20,800	205,700	407,000
 Average Household Income	\$109,200	\$98,300	\$95,200
 Median Household Income	\$74,600	\$67,700	\$64,500

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	41,400	450,200	992,800
Households	20,800	205,700	407,000
Average Household Size	1.9	2.1	2.4
Annual Growth 2010-2022	0.9%	0.6%	0.5%
Median Age	41.2	41.2	40
Owner Occupied Households	4,100	38,300	89,000
Renter Occupied Households	16,400	163,900	310,600
Average Household Income	\$109,200	\$98,300	\$95,200
Median Household Income	\$74,600	\$67,700	\$64,500
Businesses	2,800	35,800	70,500

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RENT ROLL

TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE START - END	INCREASES	OPTIONS	RENT	PF RENT	PF RENT/SF	PF LEASE TYPE
1	Vacant	6,160	1	100.00%	-				\$24,640.00	\$4.00	NNN
Perimeter Signage	Seen Outdoor Media *	-	-	-	11/1/2021 - 11/1/2026	3% Annually, Nov	1 x 5yr, 3% Annually	\$10,609	\$10,927.27	-	-
		6,160		100%				\$10,609	\$35,567.27	\$5.77	

*The lease with Seen Outdoor Media can be terminated with a one-hundred-twenty (120) day notice if a new Buyer intends to develop the property or signs a new lease with a tenant who, as a contingent of their occupancy, prohibits the presence of outdoor advertising signs.

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OPERATING EXPENSES

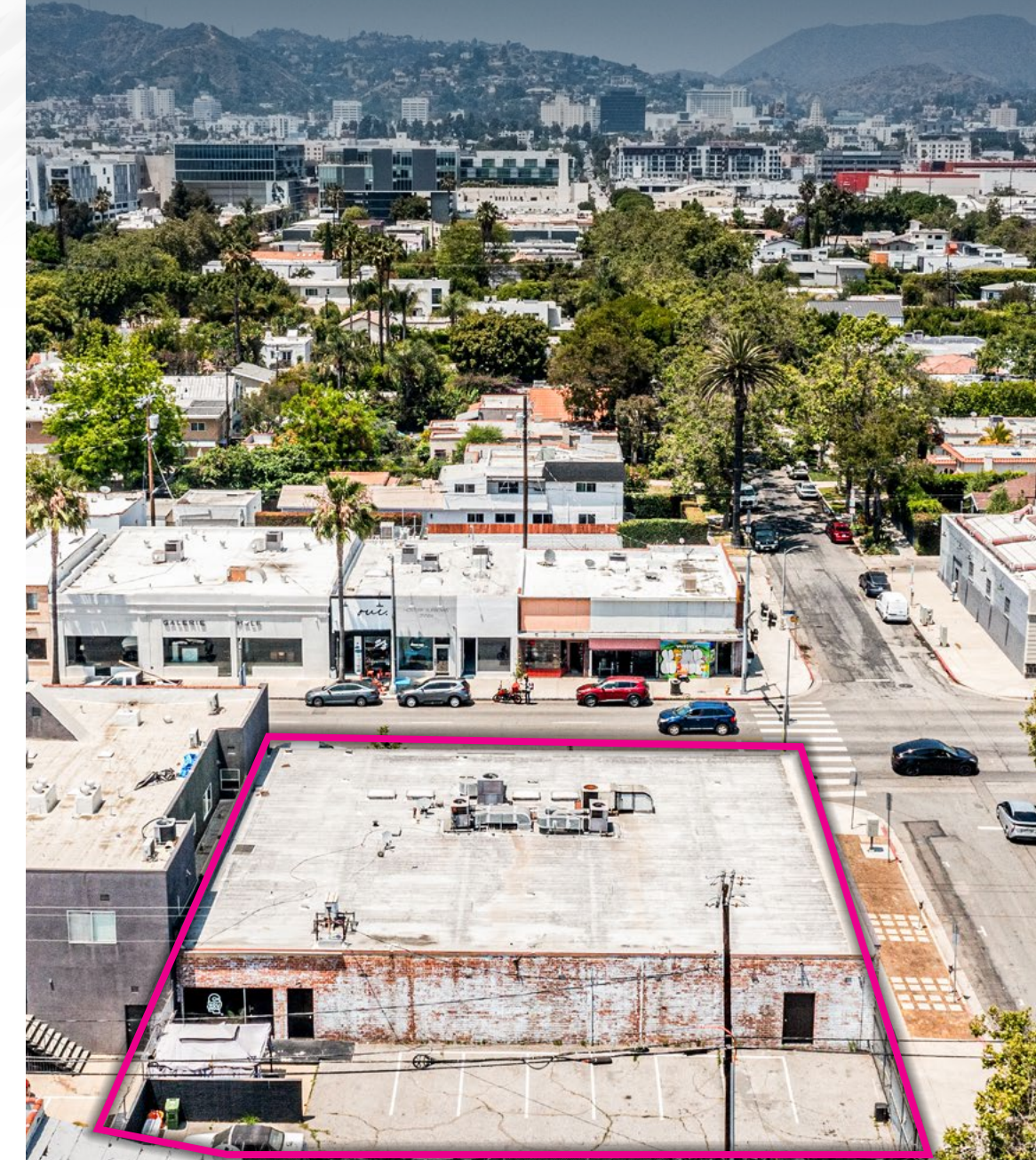
OPERATING EXPENSES *	PER YEAR	PER SF
Property Taxes @ 1.25%	\$93,750	\$15.22/SF
Management	\$17,072	\$2.77/SF
Insurance	\$2,464	\$0.40/SF
Utilities	\$2,156	\$0.35/SF
Trash Removal	\$2,156	\$0.35/SF
Grounds Maintenance	\$1,540	\$0.25/SF
Repairs & Maintenance	\$5,236	\$0.85/SF
TOTAL EXPENSES	\$124,374	\$20.19
EXPENSES/SF/MONTH		\$1.68

*Operating expenses per industry averages, not actual operating expenses

OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$127,308	\$426,807
CAM Reimbursement:	\$0	\$124,374
Effective Gross Income:	\$127,308	\$551,182
Expenses:	\$124,374	\$124,374
NET OPERATING INCOME:	\$2,934	\$426,807

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