

Marcus & Millichap  
BRANDON MICHAELS  
GROUP

# 6721 MELROSE AVE

— LOS ANGELES, CALIFORNIA 90038 —





# 6721 MELROSE AVE

LOS ANGELES, CALIFORNIA 90038

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

## TABLE OF CONTENTS

06

EXECUTIVE SUMMARY  
SECTION 1

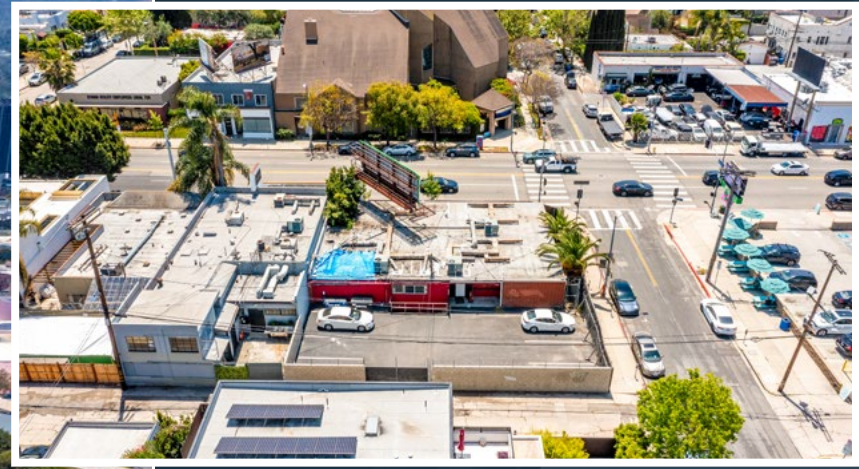
14

AREA OVERVIEW  
SECTION 2

18

FINANCIAL ANALYSIS  
SECTION 3





6721 MELROSE AVE



# EXECUTIVE SUMMARY

The Brandon Michaels Group, as exclusive advisor, is please to present 6721 Melrose Avenue, a 3,046 square foot vacant office building with a large, single-sided 14x48 billboard, situated on 0.16 acres of land (7,097 SF), ideally located on the NE signalized corner of Melrose Avenue and Mansfield Avenue, well positioned along the Melrose Avenue commercial corridor, with daily traffic counts in excess of 49,000 vehicles per day, in Los Angeles, CA. The subject property is zoned C4-1XL, allowing for future development at this site.

6721 Melrose Avenue is an ideal opportunity for an owner-user Buyer or value-add investor looking to acquire exceptional Melrose Avenue office space. The property is made up of a central open space, 8 individual offices, a spacious conference room, side patio, and enjoys both a street front and rear facing entrance. A Buyer will benefit from an additional income stream from the large, single sided 14x48 billboard, that currently pays \$2,000 per month on a month-to-month basis. There is currently an additional income stream from the perimeter signage spanning the west and southern boundaries of the parcel, paying an additional \$7,500.00/month, also on a month-to-month basis.

The current ownership has undergone initial legwork to redevelop the property into a boutique mixed-use project. The 7,091 SF underlying parcel of land is zoned C4-1XL. Plans have been submitted to develop a 27-unit, six (6) story project with ground floor commercial space. The upscale project is anticipated to have additional amenities like a rooftop deck with fire pits, exercise equipment, automated parcel delivery lockers, and bike storage.

6721 Melrose Avenue benefits from excellent visibility on the NE signalized corner of Melrose Avenue and N Mansfield Avenue, with approximately 80 feet and 90 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 six (6) parking spaces in its dedicated parking lot, a parking ratio of 1.97 spaces per 1,000 SF.

**\$3,500,000**

PRICE

**3,046 SF**

BUILDING SF

**7,091 SF**

LOT SIZE

**\$1,149**

PRICE/SF (BLDG)

**\$494**

PRICE/SF (LAND)

**1953**

YEAR BUILT

**MELROSE AVE & MANSFIELD AVE**

CROSS STREETS

**49,463 VPD**

TRAFFIC COUNTS

**6 SPACES; 1.97 SPACES PER 1000 SF**

PARKING SPACES

**C4-1XL**

ZONING

**TIER 1**

TOC





# SIGNALIZED CORNER OFFICE WITH

EXCELLENT FUNDAMENTALS AND UNDERLYING DEVELOPMENT POTENTIAL

- ✔ **Strong Daily Traffic Counts** – NE signalized corner of Melrose Avenue and Mansfield Avenue well positioned along a highly trafficked commercial corridor with traffic counts of more than 49,000 vehicles per day.
- ✔ **Exceptional Visibility and Frontage** – Approximately 80 feet and 90 feet of frontage on Melrose Avenue and N Mansfield Avenue, respectively.
- ✔ **Highly Walkable** – Melrose Avenue is a well-established east-west commercial corridor filled with trendy and desirable retailers and well-regarded restaurants, boasting a walk score of 92 (a “Walker’s Paradise”).
- ✔ **Potential 27-Unit Mixed Use Development** – Plans have been submitted to develop a 27-unit, six (6) story mixed-use project with ground floor commercial space. The 27,989 sf building will comprise 23 one-bedroom and 4 two-bedroom dwellings with an average size of 817 SF. Community amenities will include: a rooftop deck with fire pits, and exercise equipment; automated parcel delivery lockers; bike storage; community wifi throughout the building; and ground level retail.



# OWNER-USER OR VALUE-ADD OFFICE BUILDING ON

MELROSE AVENUE WITH LARGE BILLBOARD

- ✔ **100% Vacant at the Close of Escrow Creating a Multitude of Potential Options** – The property will be delivered vacant, ideal for an owner-user Buyer or value-add investor looking for a well located office building in the heart of a rapidly gentrifying part of Los Angeles.
- ✔ **Well Laid Out Office Space** – Made up of a central open space, 8 individual offices, a spacious conference room, and a secluded side 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.
- ✔ **Dedicated and Secure Parking** – Rear alley access to the building’s secure six (6) parking spaces, a parking ratio of 1.97 spaces per 1,000 SF.
- ✔ **Additional Income** – On month-to-month leases, the billboard currently pays \$2,000.00/month and the perimeter signage an additional \$7,500.00/month, a combined \$9,500.00/month.
- ✔ **TOC Tier 1** – Recently designated a Transit Oriented Communities (TOC) Tier 1 permitting increased development with a 50% density bonus up to 30 units



# 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.
- Proximate to Production and 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.

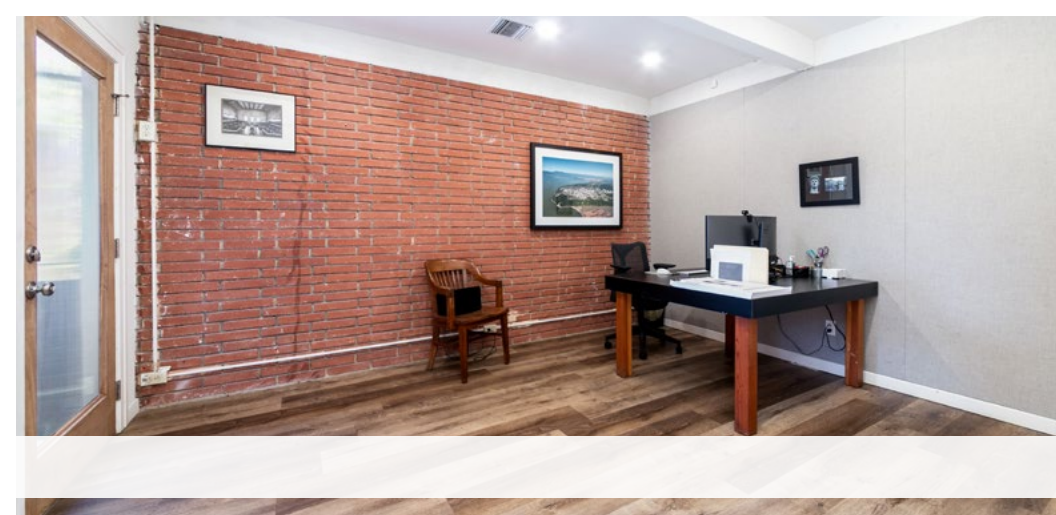
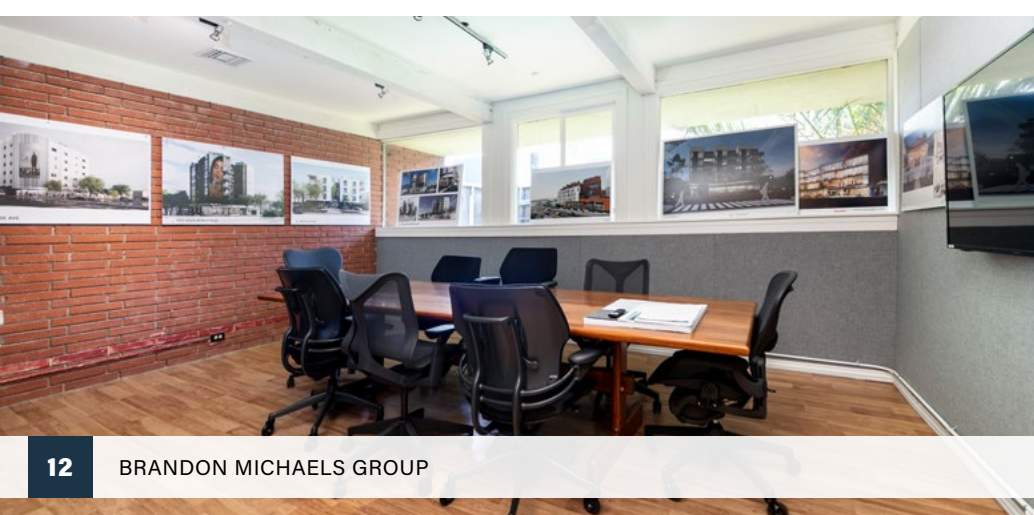
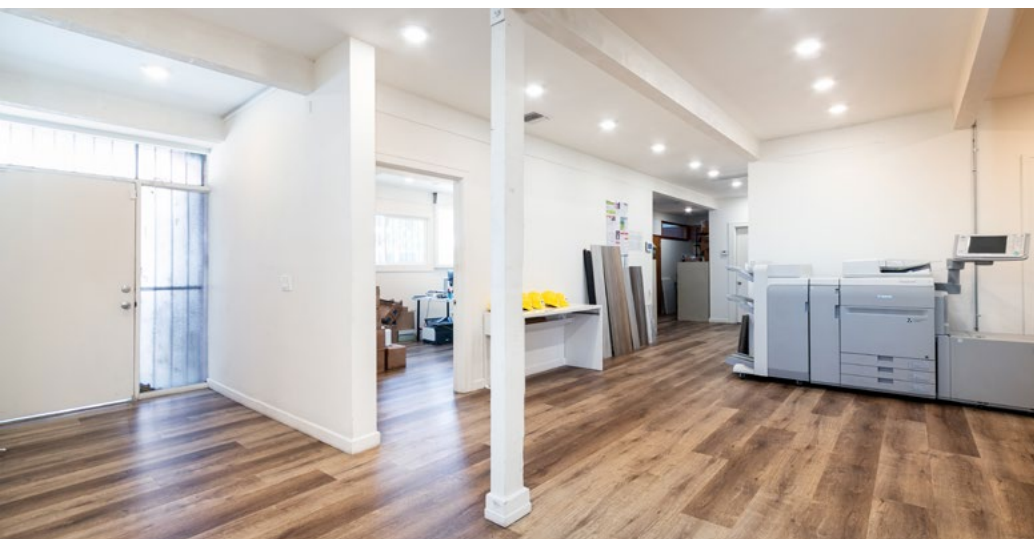


# AFFLUENT IMMEDIATE DEMOGRAPHICS WITH DENSE SURROUNDING POPULATION

- Dense Nearby Population** - Population of more than 41,600 people within one mile of the subject property, 455,500 people within three miles, and 998,300 people within five miles.
- Average Household Incomes** - Immediate submarket boasts an average household income within one, three, and five miles is \$107,500, \$97,300, and \$94,900, respectively.
- Household Density** - There are over 20,500 households within one mile of the subject property, and over 207,400 households within three mile.
- High Median Home Values** - The median home value in the immediate area is \$1,044,000.
- Businesses and Consumer Spending** - More than 2,936 businesses within a 1-mile radius of the property with a combined annual consumer spending of \$628 million.

**6721 MELROSE AVE**  
LOS ANGELES, CALIFORNIA 90038





# 0.16 Acres (7,091 SF) of Underlying Land | Zoned C4-1XL



+/- 80 FEET

+/- 89 FEET



# PLANS SUBMITTED

## 27 UNIT, SIX STORY MIXED-USE DEVELOPMENT



23 - 1 BEDROOM UNITS | 4 - 2 BEDROOM UNITS  
GROUND FLOOR COMMERCIAL



DOWNTOWN LOS ANGELES



**SIGNIFICANT DEVELOPMENT WITH MORE THAN 1,500 UNITS AND 700,000 SF OF COMMERCIAL SPACE DELIVERED IN A 1 MILE RADIUS IN THE LAST 5 YEARS**



**PRIZMA**  
169 UNITS | BUILT 2019

**953 N SYCAMORE AVE**  
189K SF | BUILT 2019

**1000 N LA BREA AVE**  
514 UNITS | PROPOSED

**7000 ROMAINE ST**  
195K SF | PROPOSED

**BUILDING 926**  
65K SF | BUILT 2021

**1010 N ORANGE DR**  
60K SF | PROPOSED

**SMB HOLLYWOOD**  
224 UNITS | BUILT 2023

**CROSSROADS HOLLYWOOD**  
950 UNITS | PROPOSED

**MODERA HOLLYWOOD**  
248 UNITS | BUILT 2019

**ARCHER HOLLYWOOD**  
224 UNITS | BUILT 2021

**CENTRAL AT INSPIRE HOLLYWOOD**  
200 UNITS | BUILT 2023

**AVA HOLLYWOOD AT LA PIETRA PLACE**  
695 UNITS | BUILT 2019

**1716-1732 N CAHUENGA BLVD**  
190K SF | PROPOSED

**SUNSET & WILCOX**  
443K SF | PROPOSED

**717 SEWARD ST**  
83K SF | UNDER CONSTRUCTION

**6721 MELROSE AVE**  
LOS ANGELES, CALIFORNIA 90038

**HOLLYWOOD ARTS COLLECTIVE**  
152 UNITS | BUILT 2023



# 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, 6721 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 6721 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.

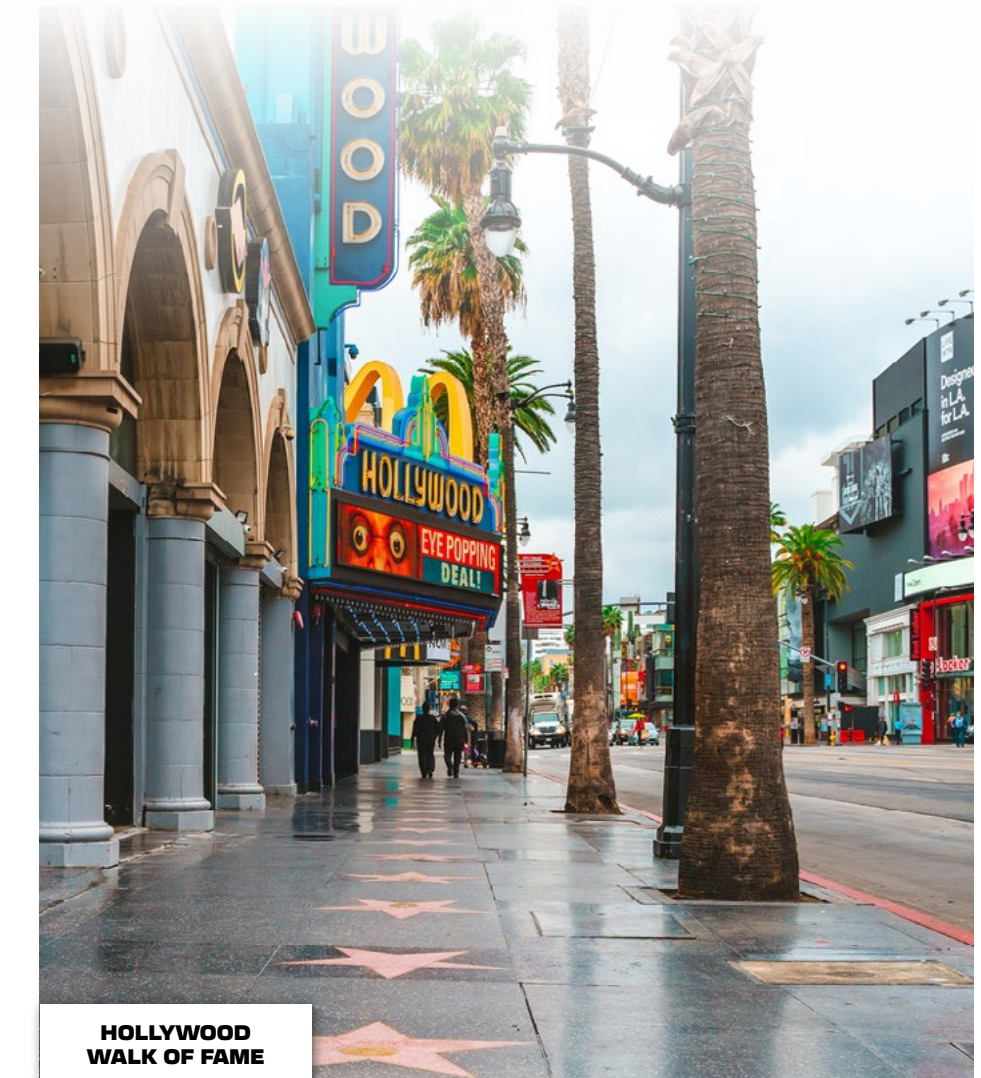
The neighborhood attracts a diverse crowd, including artists, professionals, and tourists, contributing to its eclectic and dynamic feel. While parking can be competitive, especially during peak hours, several public parking lots and valet services are available. The commercial property benefits from 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, 6721 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.



MELROSE AVENUE




PARAMOUNT STUDIOS



HOLLYWOOD WALK OF FAME



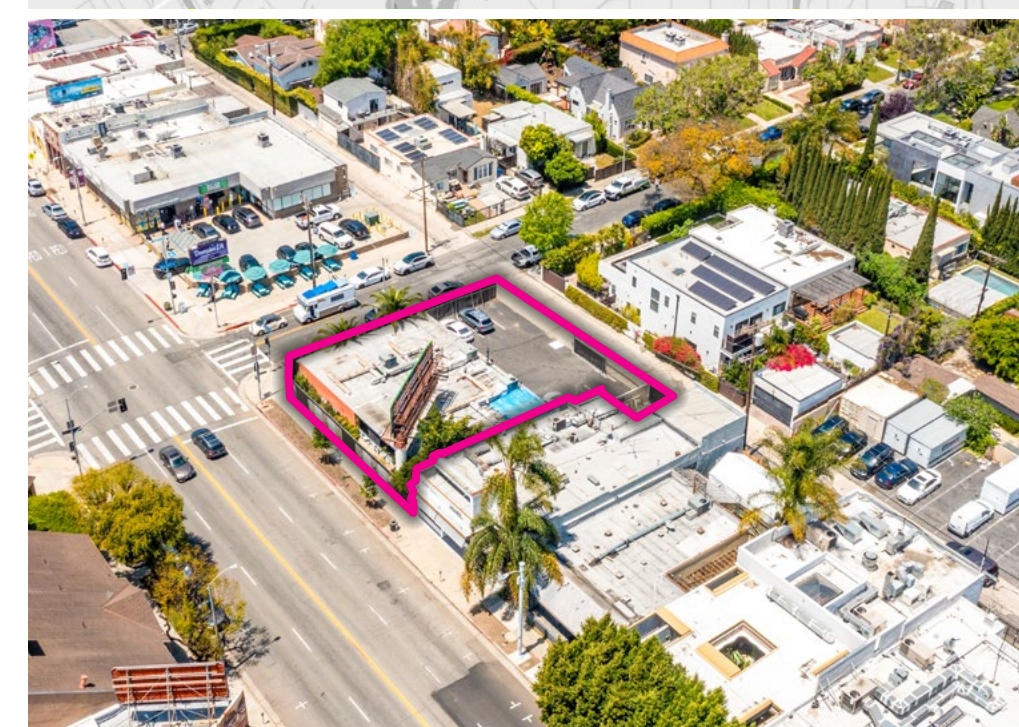
# DEMOGRAPHICS LOS ANGELES, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	41,600	455,500	998,300
 Households	20,500	207,400	408,800
 Average Household Income	\$107,500	\$97,300	\$94,900
 Median Household Income	\$73,200	\$66,900	\$64,300

## DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	41,600	455,500	998,300
Households	20,500	207,400	408,800
Average Household Size	2	2.1	2.4
Annual Growth 2010-2022	1.0%	0.6%	0.5%
Median Age	41	41.2	39.9
Owner Occupied Households	4,000	37,900	88,800
Renter Occupied Households		166,100	312,600
Average Household Income	\$107,500	\$97,300	\$94,900
Median Household Income	\$73,200	\$66,900	\$64,300
Businesses	2,900	36,400	70,700

6721  
MELROSE AVE  
LOS ANGELES, CALIFORNIA 90038





# RENT ROLL

## TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	LEASE EXPIRATION	%	CURRENT RENT	PF RENT	PF RENT/SF	PF LEASE TYPE
Office	Vacant	3,046	1	-	100.00%	\$0	\$12,184	\$4.00	NNN
Billboard	-	-	Billboard Sign	MTM	-	\$2,000	\$3,500	-	
Perimeter Signage	-	-	Exterior Perimeter Sign	MTM	-	\$7,500		-	
		<b>3,046</b>			<b>100%</b>	<b>\$9,500</b>	<b>\$14,184</b>	<b>-</b>	



**6721 MELROSE AVE**  
LOS ANGELES, CALIFORNIA 90038

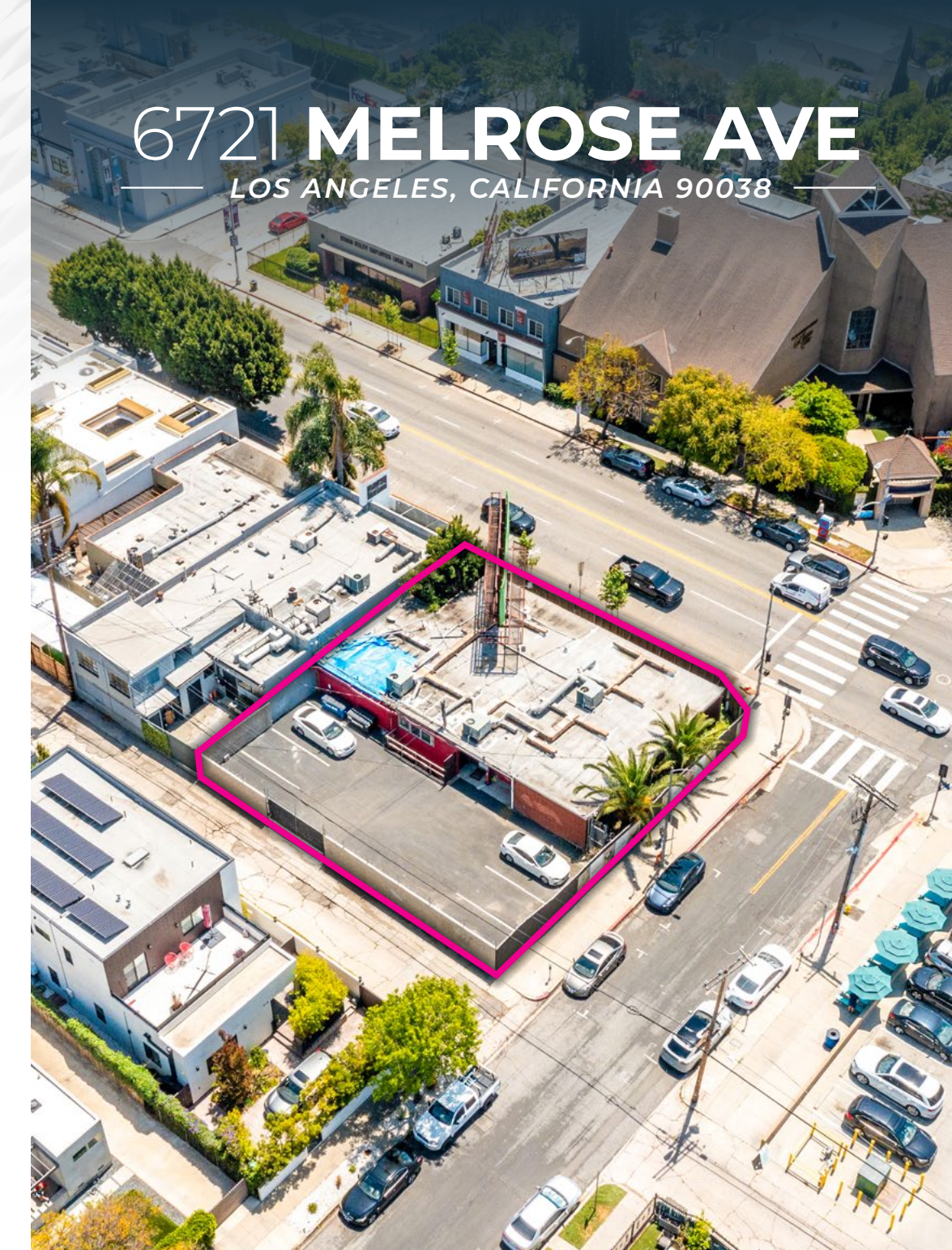
# OPERATING EXPENSES

OPERATING EXPENSES*	PER YEAR	PER SF
Property Taxes @ 1.25%	\$43,750	\$14.36/SF
Management	\$5,848	\$1.92/SF
Insurance	\$1,218	\$0.40/SF
Utilities	\$1,066	\$0.35/SF
Trash Removal	\$1,066	\$0.35/SF
Grounds Maintenance	\$762	\$0.25/SF
Repairs & Maintenance	\$2,589	\$0.85/SF
<b>% OF PF GROSS RENT</b>	<b>38.5%</b>	
<b>TOTAL EXPENSES</b>	<b>\$56,300</b>	<b>\$18.48</b>
<b>EXPENSES/SF/MONTH</b>		<b>\$1.54</b>

\* Operating Expenses are based on industry averages and not actual operating expenses.

## OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$0	\$146,208
CAM Reimbursement:	\$0	\$56,300
Effective Gross Income:	\$0	\$202,508
Expenses:	\$56,300	\$56,300
Additional Income:	\$114,000	\$42,000
<b>NET OPERATING INCOME:</b>	<b>\$57,700</b>	<b>\$188,208</b>



**6721 MELROSE AVE**  
LOS ANGELES, CALIFORNIA 90038



# 6721 MELROSE AVE

LOS ANGELES, CALIFORNIA 90038

## 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.

Marcus & Millichap  
BRANDON MICHAELS  
GROUP