

Marcus & Millichap  
BRANDON MICHAELS  
GROUP

INDU  
STRY



# COLORADO CORNER

2127-2133 Colorado Blvd | Los Angeles, CA 90041

SIGNALIZED CORNER MIXED-USE RETAIL & CREATIVE  
OFFICE WITH FAVORABLE ASSUMABLE FINANCING LOCATED  
IN THE HIGH-GROWTH, REVITALIZING NORTHEAST LOS  
ANGELES SUBMARKET OF EAGLE ROCK, CA

# COLORADO CORNER

2127-2133 Colorado Blvd | Los Angeles, CA 90041

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# executive SUMMARY

## Signalized Corner Mixed-Use Retail & Creative Office with Favorable Assumable Financing Located in the High-Growth, Revitalizing Northeast Los Angeles Submarket of Eagle Rock, CA

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 6.5 years with more than 4 years of average term

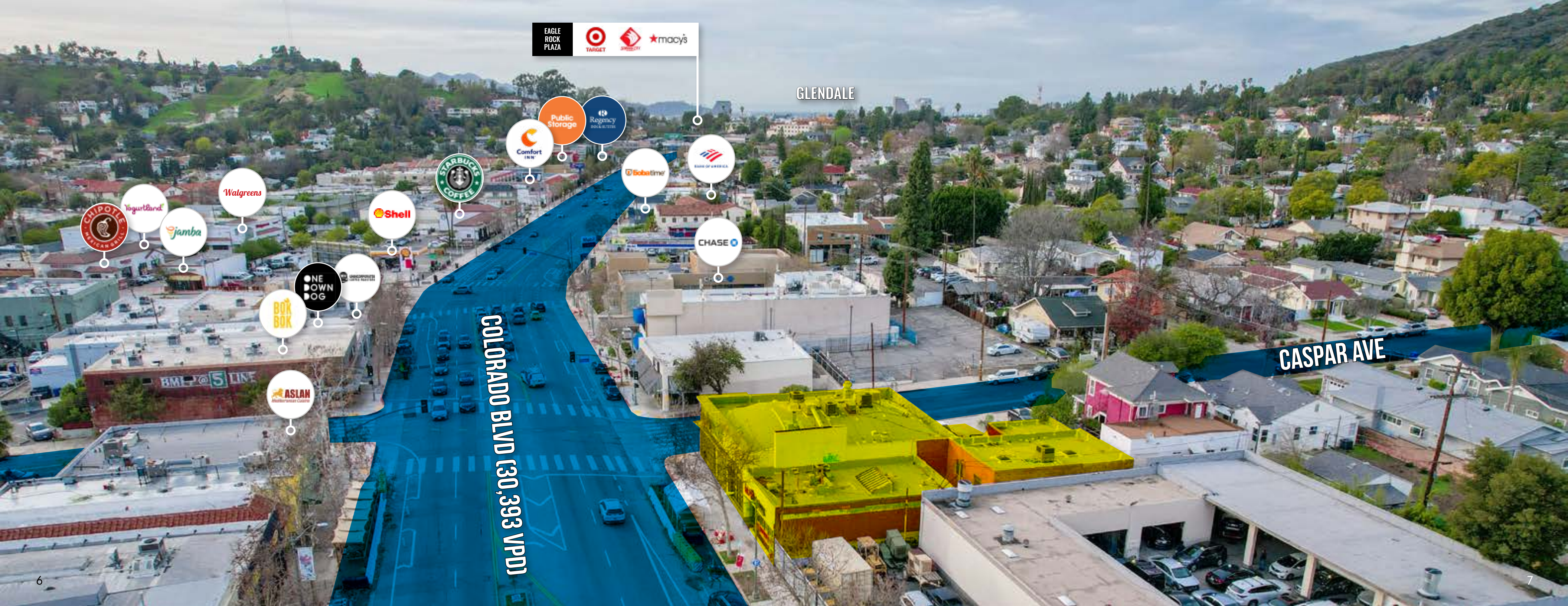
remaining. The current tenancy pays \$27,084 per month, or \$3.45/SF, on NNN leases.

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, 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.





EAGLE ROCK PLAZA



GLENDALE



COLORADO BLVD (30,393 VPD)

CASPAR AVE



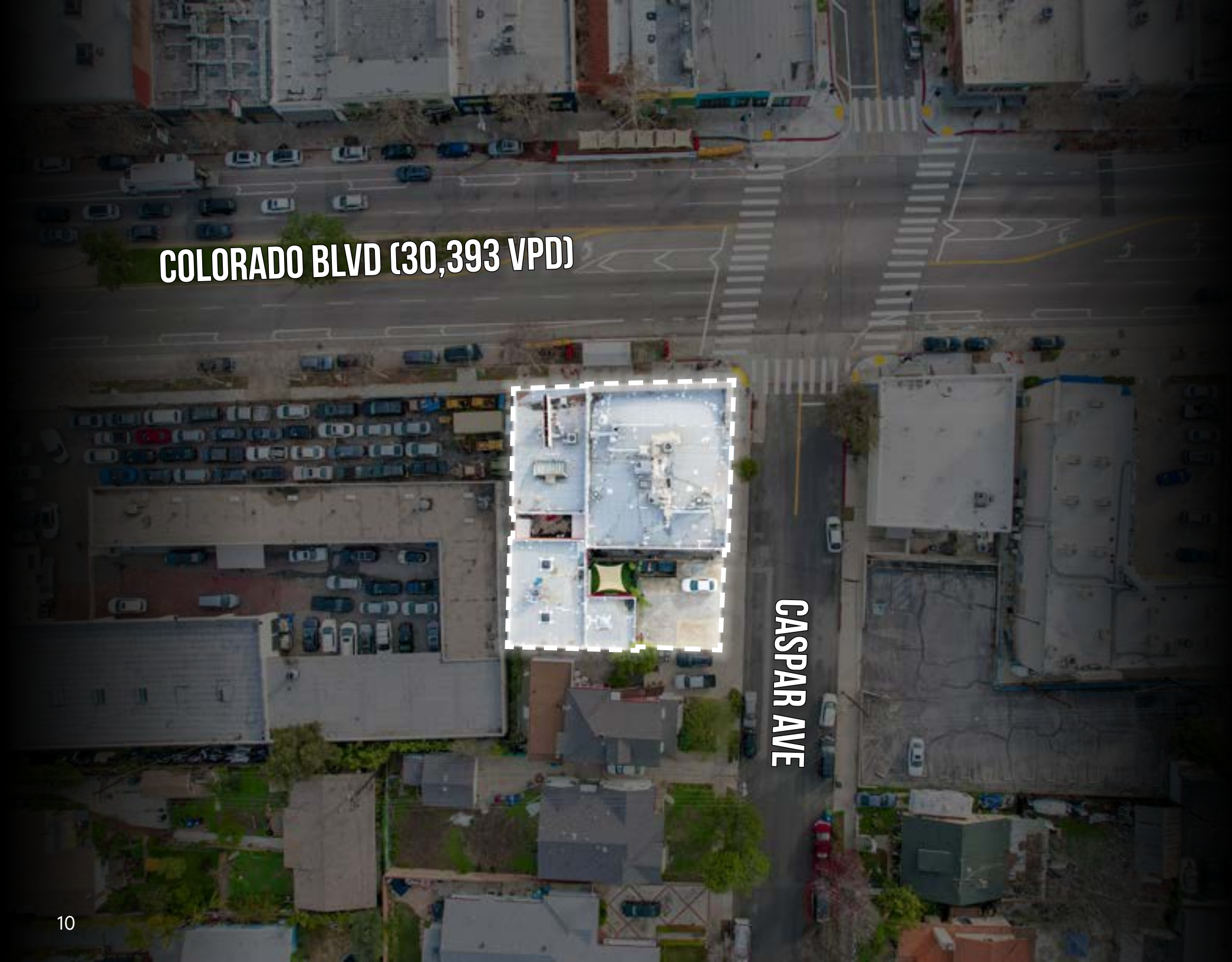
# PROPERTY SUMMARY

Address	2127-2133 Colorado Blvd Los Angeles, CA 90041
Price	\$5,590,000
Building SF	7,849
Lot Size	9,296
Price/SF (Building)	\$721
Price/SF Land	\$601
Current CAP Rate	5.8%
Proforma CAP Rate:	7.5%
Year Built	1939/1948
Zoning	[Q]C4-1XL
APN	5671-010-003/002
Traffic Counts	30,393 VPD
Major Cross Streets	Colorado Blvd & Eagle Rock Blvd
Occupancy	100.00%
Parking	1.02 Space(s) per 1000

## Assumable Loan Details

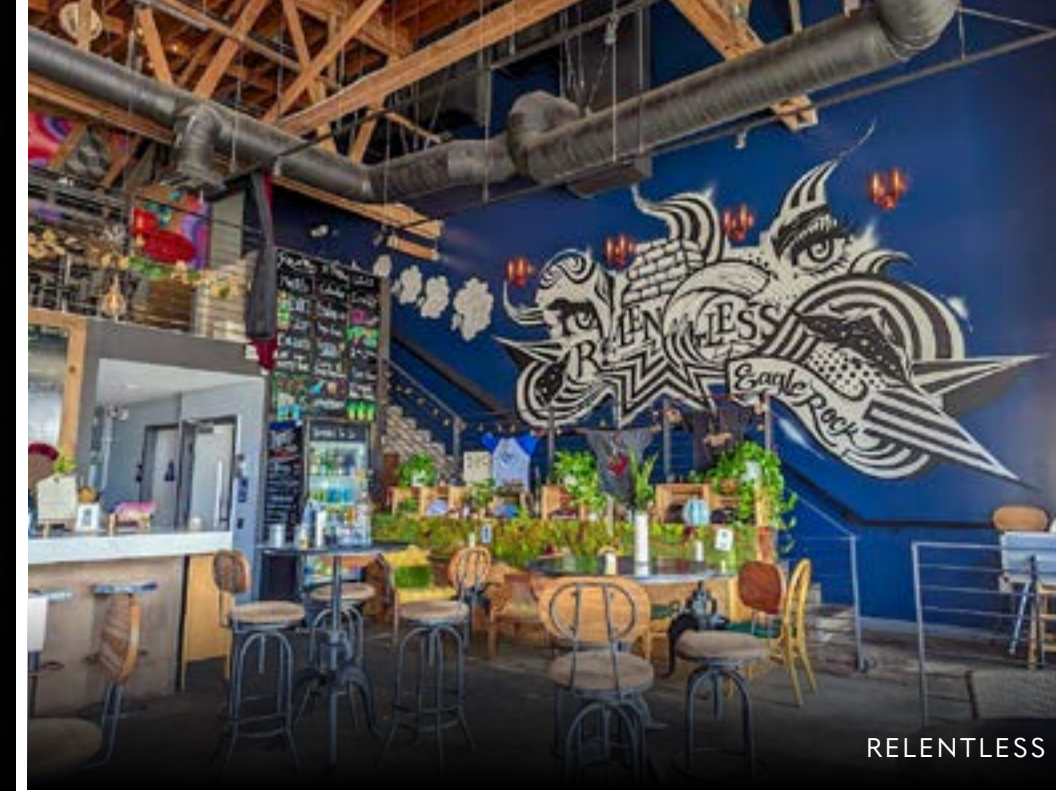
Maturity	8/1/2029
Interest Rate	4.39%
Fixed Period	Until 7/31/2026, then L+2.35%
Amoritzation	30 Years
Loan Balance	\$2,500,000
Prepayment	2% until 7/10/2024 1% until 7/10/2026





COLORADO BLVD (30,393 VPD)

GASPAR AVE



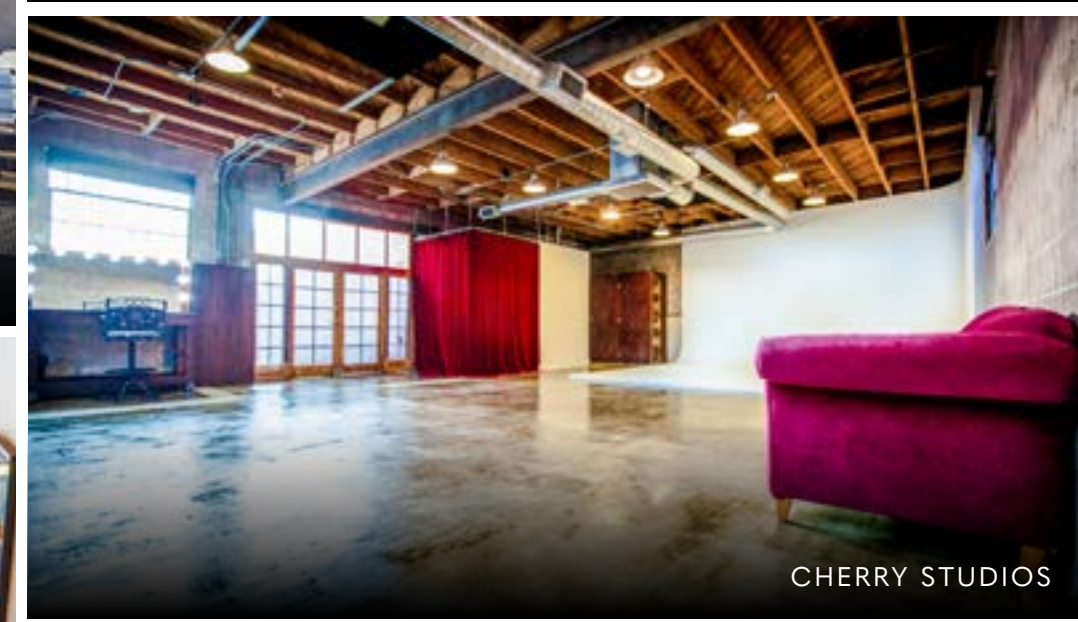
RELENTLESS



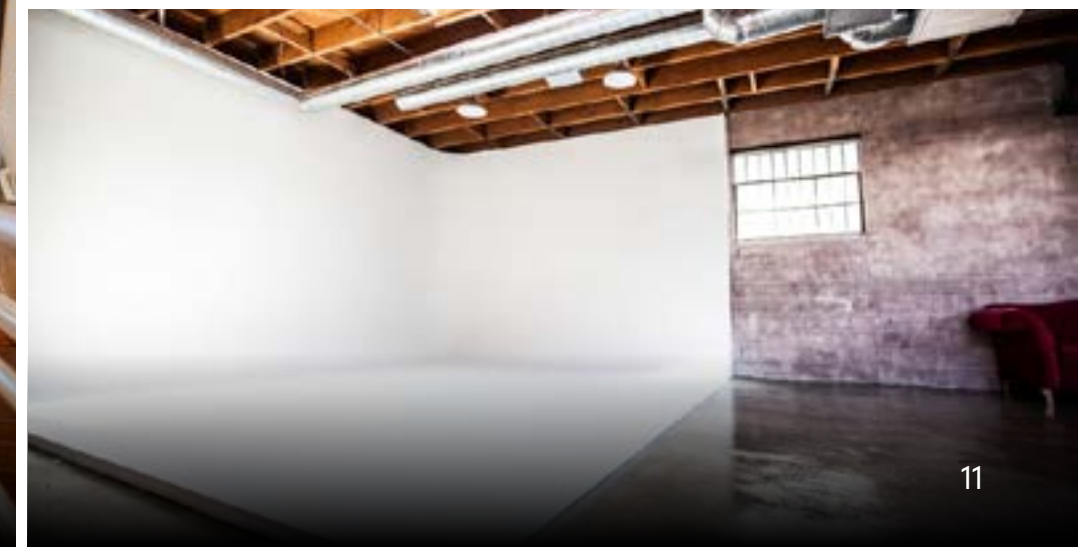
MATHNASIUM



PENNY OVEN



CHERRY STUDIOS



# investment HIGHLIGHTS

## 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 6.5 years
- Average lease term remaining in excess of 4 years
- 8 parking spaces; a parking ratio of 1.02 per 1,000 square feet
- Unit sizes averaging 1,962 square feet
- Renovated in 2016



## 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

## COLORADO CORNER

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## 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"



## ATTRACTIVE ASSUMABLE FINANCING AT BETTER THAN MARKET TERMS

- 4.39% interest rate, fixed through 7/31/2026 then LIBOR + 2.35%
- A 30-year amortization schedule
- A loan balance of \$2,500,000
- Cash on Cash return of 5.1%; 6.2% return when factoring in principal repayment



## EXCELLENT IMMEDIATE DEMOGRAPHICS

- 21,801 people within one mile of the subject property, 243,091 people within three miles, and 587,964 people within five miles
- The immediate submarket boasts an average household income within one, three, and five miles is \$124,341, \$101,620, and \$107,930, respectively
- There are over 7,400 households within one mile of the subject property, and over 85,000 households within three miles
- Average home sale in the area is \$1.50 million, or \$895/SF



DODGER STADIUM

# AREA OVERVIEW

**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.

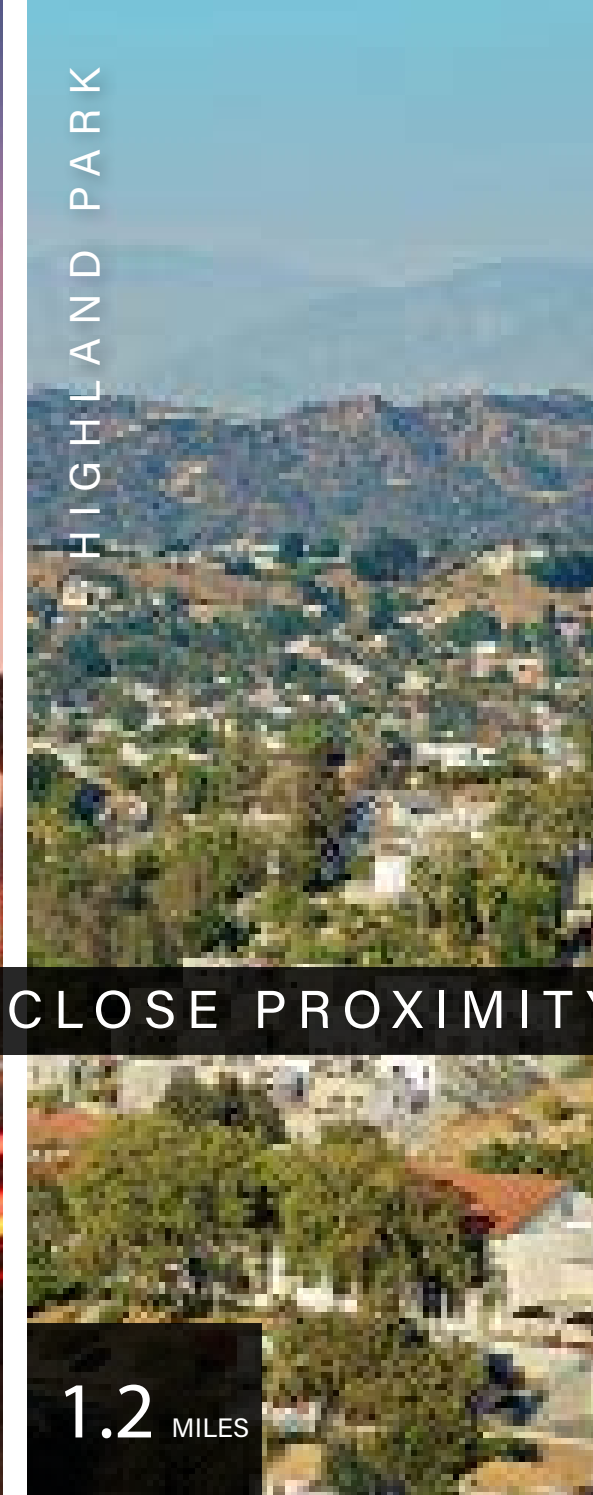
Not only known for its trendy restaurants, bars, and shops, Eagle Rock is also a growing cultural and education hub. The area has been a popular filming location making screen appearances in numerous highly regarded productions like "This is Us", "Reservoir Dogs", Pharrell's music video "Happy", and 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 21,801 people within one mile of the subject property, 243,091 people within three miles, and 587,964 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$124,341, \$101,620, and \$107,930, respectively, with a median income within one, three, and five miles of \$103,877, \$73,378, and \$80,447, respectively. There are over 7,400 households within one mile of the subject property, and over 85,000 households within three miles. The median home value in the immediate area is \$892,693.



GLENDALE

2.5 MILES



HIGHLAND PARK

1.2 MILES



PASADENA

3.3 MILES

## CLOSE PROXIMITY



# DEMOGRAPHICS

## POPULATION



**21,801**  
Population  
within a 1-mile radius



**243,091**  
Population  
within a 3-mile radius



**587,964**  
Population  
within a 5-mile radius

## HOUSEHOLDS



**7,441**  
2022 Households  
within a 1-mile radius



**85,385**  
2022 Households  
within a 3-mile radius



**212,617**  
2022 Households  
within a 5-mile radius

## AVERAGE INCOME



**\$124,341**  
Average HH Income  
within a 1-mile radius

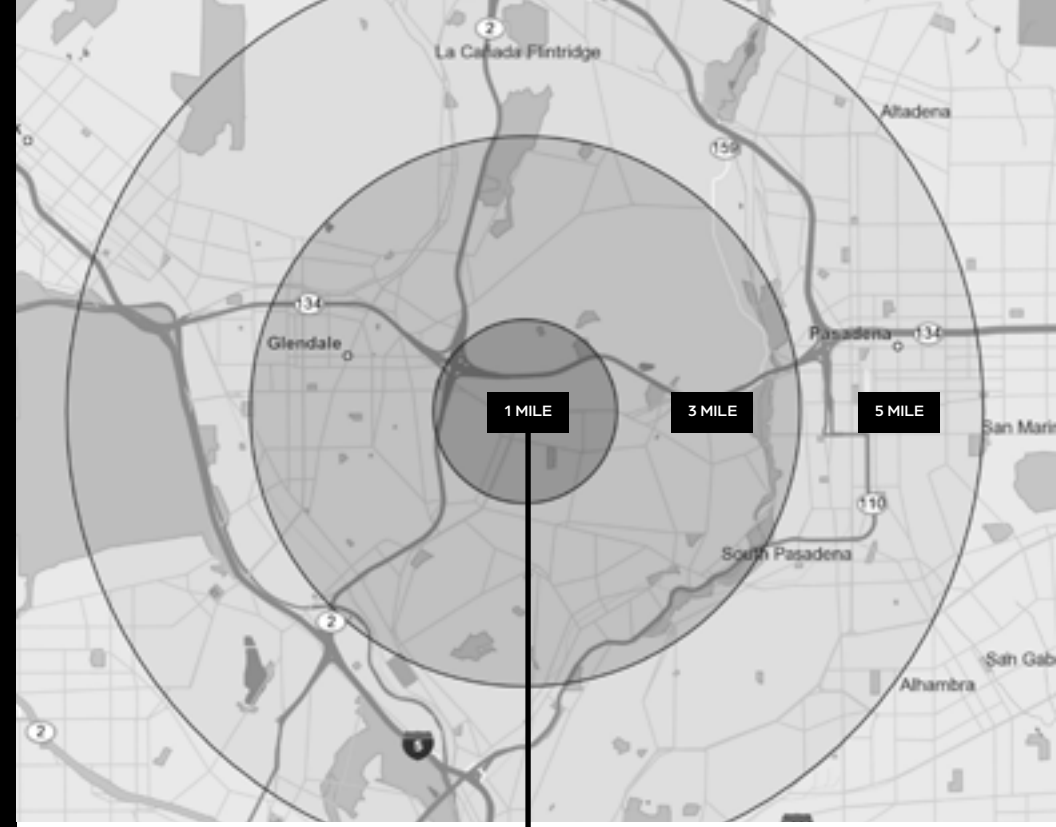


**\$101,620**  
Average HH Income  
within a 3-mile radius



**\$107,930**  
Average HH Income  
within a 5-mile radius

DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	21,801	243,091	587,964
Households	7,441	85,385	212,617
Average Household Size	2.7	2.8	2.7
Median Age	41.7	41	40.6
Owner Occupied Households	4,044	33,376	85,626
Renter Occupied Households	3,219	50,905	123,938
Average Household Income	\$124,341	\$101,620	\$107,930
Businesses	864	11,811	31,292
Average Home Sale Price	\$895/SF		



**COLORADO CORNER**  
2127-2133 Colorado Blvd | Los Angeles, CA 90041

# Financial ANALYSIS

RENT ROLL									
Unit #	Tenant	Floor	SF	SF%	Lease Start	Lease Exp	Options	Length of Time at Center	Term Remaining (Years)
2127 (Retail)	Mathnasium	1	1,500	19.1%	12/8/2017	6/30/2024	1-5 Year @ FMV	5.5 Year(s)	1.1 Year(s)
2129 (Creative Ofc)	Cherry Soda Studios	1	1,630	20.8%	7/18/2013	7/31/2028	N/A	9.9 Year(s)	5.2 Year(s)
2131 (Restaurant)	Penny Oven	1	2,186	27.9%	3/8/2017	8/31/2028	1-5 Year @ FMV	6.2 Year(s)	5.3 Year(s)
2133 (Restaurant)	Relentless Brewing	1	2,533	32.3%	3/10/2017	11/30/2028	2-5 Year @ FMV	6.2 Year(s)	5.5 Year(s)
<b>Total</b>			<b>7,849</b>	<b>100%</b>				<b>9.65Year(s)</b>	<b>7.0 Year(s)</b>

RENT ROLL								
Unit #	Tenant	Rent	Rent/SF	Rent Increases	Rent Increase Date	PF Rent	PF Rent/SF	Lease Type
2127 (Retail)	Mathnasium	\$4,980.00	\$3.32	3%	7/1/2023	\$5,625.00	\$3.75	NNN
2129 (Creative Ofc)	Cherry Soda Studios	\$4,766.00	\$2.92	3%	8/1/2023	\$6,520.00	\$4.00	NNN
2131 (Restaurant)	Penny Oven	\$7,386.00	\$3.38	2%	7/1/2023	\$10,930.00	\$5.00	NNN
2133 (Restaurant)	Relentless Brewing	\$9,952.00	\$3.93	3%	12/1/2023	\$12,665.00	\$5.00	NNN
<b>Total</b>		<b>\$27,084.00</b>	<b>\$3.45</b>			<b>\$35,740.00</b>	<b>\$4.55</b>	

\*All noted rents are based on upcoming rent increases



#### Mathnasium (est. 2002).

A supplemental math learning franchise consisting of over 1,000 learning centers in North America, South America, Europe, the Middle East, and Asia.



#### Cherry Soda Studios (est. 2012).

Family owned and operated rental studio for photography/video/production/events. With abundant outdoor space and in-house rental equipment, this boutique studio rental is a hub for creatives in the heart of Eagle Rock.



#### Penny Oven (opened 2019).

Charming and casual bakery featuring a variety of all-day options from coffee and snacks to sandwiches, salads, treats, and other staples. Now a neighborhood favorite just a few years after opening.



#### Relentless Brewing & Spirits (opened 2019).

Tamocula-based craft cocktail bar, restaurant, and distillery. Beer-centric, but cocktail forward, with Asian American fusion cuisine. What is quickly becoming a hot spot for cocktail fans, beer lovers and local foodies.

# Financial ANALYSIS

OPERATING EXPENSES		
Expenses	Per Year	Per SF
Property Taxes @ 1.25%	\$69,875	\$8.90/SF
Management	\$13,000	\$1.66/SF
Insurance	\$4,805	\$0.61/SF
Common Area Utilities	\$6,830	\$0.87/SF
Repairs & Maint	\$2,546	\$0.32/SF
City Parking Fee	\$5,316	\$0.68/SF
Prof Fees	\$1,500	\$0.19/SF
Admin	\$228	\$0.03/SF
Licenses, Permits, and Fees	\$395	\$0.05/SF
<b>Total</b>	<b>\$104,495</b>	<b>\$12.99/\$1.08</b>

OPERATING DATA		
Income & Expenses	Current	Pro-Forma
Scheduled Lease Income	\$325,008	\$428,880
*NNN Charges	\$105,495	\$105,495
Effective Gross Income	\$430,503	\$534,375
Vacancy	\$0	\$26,719
Expenses	\$104,495	\$104,495
<b>Net Operating Income</b>	<b>\$326,008</b>	<b>\$403,161</b>

\*NNN Charges include an additional \$1,000 administrative fee.

PROPERTY SUMMARY	
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Building SF	7,849
Lot Size	9,296
Price/SF (Building)	\$687
Price/SF Land	\$580
Current CAP Rate	5.8%
Proforma CAP Rate	7.2%
Year Built	1939/1948
Zoning	[Q]C4-1XL
APN	5671-010-003/002
Traffic Counts	30,393 VPD
Cross Streets	Colorado Blvd & Eagle Rock Blvd
Occupancy	100.00%
Parking	1.02 Space(s) per 1000

\*Assumable financing available at better than market terms, see page 8 or contact the listing broker for more details.



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# BRANDON MICHAELS GROUP

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