

OFFERING MEMORANDUM

3171
FELIZ BLVD
Los Angeles
California
90039

Marcus & Millichap
BRANDON MICHAELS GROUP



EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 3171 Los Feliz Boulevard, a 25,980 square foot three story multitenant office building situated on 0.48 acres of land (21,224 SF) in the affluent and trendy Los Angeles submarket of Atwater Village, CA.

3171 Los Feliz Boulevard is currently 60.5% occupied. The property's immediate vacancy and existing short-term tenancy provides an owner-user the ability to occupy a variety of space in the building with the opportunity to expand as business operations grow. Alternatively, a value-add investor can elect to reposition the building immediately to raise the below market rents. The building is configured as groups of executive style office suites, averaging 416 square feet however a new owner can elect to combine adjacent units to form larger suites to accommodate a variety of office uses. The property is occupied by a mix of general and medical office uses ranging from lawyers, medical doctors, therapists, and home health care and hospice. The property's in place tenancy pays \$45,152.25 per month (\$2.89/SF) or \$541,827 annually, a rent below market.

The subject property benefits from gate secured and covered onsite parking below its two floors of office space. The site is equipped with sixty (60) parking spaces, a parking ratio of 2.31 spaces per 1,000 SF. A buyer can elect to convert the parking to a paid system, adding an additional revenue stream to the existing income. 3171 Los Feliz Boulevard's high identity is maintained by its large street frontage of approximately 100 feet along Los Feliz Boulevard. It is uniquely positioned as the primary office building serving this area Los Feliz Blvd attracting tenants that desire being in an amenity rich area with a plethora of available dining options and after-work activities with convenient access to the 5 Freeway.





PROPERTY SUMMARY

\$	Price	\$7,000,000
✕	Building Size	25,980 SF
🏠	Lot Size	21,224 SF
🏠\$	Price/SF (BLDG)	\$269
📍	Price/SF (LAND)	\$330
%	Current Cap Rate	2.73%
📈	Proforma Cap Rate	7.21%
🏠	Zoning	[Q]C4-1XL-RIO-POD
📅	Year Built	1982
🏠	Occupancy	60.45%
P	Parking	60 Spaces
📐	Parking Ratio	2.31 Space(s) Per 1,000
🛣️	Cross Streets	Los Feliz & Glenfeliz Blvd







GLENDALE



LOS FELIZ BLVD





INVESTMENT HIGHLIGHTS

Excellent Value-Add or Owner-User Multitenant Office Opportunity

Immediate Value-Add or Owner-User Opportunity

The property's immediate vacancy and existing short-term tenancy provides an owner-user the ability to occupy a variety of space in the building or a value-add investor the ability reposition tenants and vacancies with market rate tenants

60.5% Occupied

The property is currently 60.5% occupied by six (6) tenants with one (1) 280 square foot vacancy

Additional Income Stream

A buyer can elect to convert the onsite parking to a paid system, adding an additional revenue stream to the existing income

Owner-User Opportunity

Because of the existing vacancy and month to month tenancy an owner-user can combine the executive style offices to occupy a variety of space in the building with the opportunity to expand as business operations grow while receiving income from any remaining tenants

Rental Upside

The property's in place tenancy pays \$45,152.25 per month (\$2.89/SF) or \$541,827 annually, a rent below market



Prime Atwater Village, CA Location

Atwater Village is a trendy, walkable LA neighborhood with vintage homes, local shops, diverse culture, and a creative vibe.



Proximity to Major Employers

Atwater Village offers quick access to major employment hubs like Downtown LA, Glendale, and Burbank via nearby freeways and transit.



Diverse Demographic

Features charming vintage homes, walkable streets, diverse culture, local boutiques, vibrant dining, and easy access to major hubs.



 **Dignity Health.**
Glendale Memorial Hospital
and Health Center

FOREST LAWN®
FUNERALS • CREMATIONS • CEMETERIES

LOS FELIZ BLVD

3171
FELIZ BLVD Los Angeles
California
90039

GLENFELIZ BLVD



INVESTMENT HIGHLIGHTS

High Identity Office on Los Feliz Boulevard

Three Story Office Building

3171 Los Feliz Boulevard is a 25,809 square foot three story multitenant office building situated on 0.48 acres of land (21,224 SF)

Excellent Frontage

High identity office maintained by its large street frontage of approximately 100 feet along Los Feliz Boulevard, the primary office building serving this area of Los Feliz Boulevard

Executive Style Office Asset

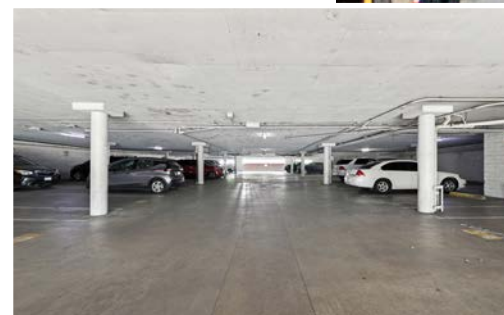
The building is configured as groups of executive style office suites, however a new owner can elect to combine adjacent units to form larger suites to accommodate a variety of office uses

Ideal Unit Sizes

The property's sixty-one (61) suites average 416 square feet

On-Site Dedicated Parking

The site is equipped with sixty (60) gate secured and covered parking spaces, a parking ratio of 2.31 spaces per 1,000 SF



3rd Floor

2nd Floor

1st Floor



12,237 SF

13,572 SF

Lobby/Parking

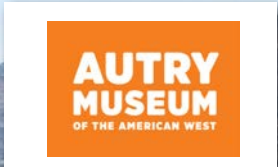
Los Feliz

NO
TURN
AROUND

BEER

TOP 100 PLACES TO EAT
#7 BEST RESTAURANT IN THE U.S.





LA CANADA





GLENDAL
GALLERIA

The AMERICANA
at Brand

GLENDAL

COSTCO
WHOLESALE

BEST
BUY

3171
FELIZ BLVD
Los Angeles
California
90039

WELLS FARGO	Mimi's Cafe	BAJA FRESH
STARBUCKS COFFEE	PANDA EXPRESS CHINESE KITCHEN	verizon

Dignity Health
Glendale Memorial Hospital
and Health Center

Sinclair

Chevron





INVESTMENT HIGHLIGHTS

Highly Amenitized Atwater Village with Great Access to Freeways and Transit

Los Feliz Boulevard

Los Feliz Boulevard is a highly trafficked commercial corridor with traffic counts of more than 52,000 VPD connecting Atwater Village with Glendale to the east and the trendy neighborhood of Los Feliz to the west

Access to Desirable Amenities

Proximate to major retailers on Los Feliz Blvd (the Village Bakery & Café, Stereoscope Coffee, Chick Fil A, Starbucks, BestBuy, and Costco), new and trendy shops and restaurants on Glendale Blvd in Downtown Atwater Village (0.7mi), Dodger Stadium (4.5mi), Griffith Park (1.1mi), and the Glendale Galleria and Americana (1.9mi)

Adjacent Major Employment Hubs

Beverly Hills benefits from close proximity to the employment centers and commercial destinations of West Hollywood to the east and Century City to the West

Freeway and Transit Oriented

3171 Los Feliz Boulevard benefits from convenient access to the 5 Freeway, less than 0.2 miles to the west, and less than one (1) mile from the Glendale Metrolink Station



INVESTMENT HIGHLIGHTS

Affluent Immediate Demographics with Strong Population

The subject property is supported by a dense population of more than 20,800 people within one mile of the subject property, 266,800 people within three miles, and 845,600 people within five miles.

Dense Submarket



20,800

People Within
1-Mile Radius



1,800

Businesses Within
1-Mile Radius

Significant Household Density

8,900 HH

1-Mile

112,600 HH

3-Mile



\$1,020,000

Median Home Value



\$314 MIL

Annual Spending

Within a 3-Mile Radius



266,800

Population



\$101,800

Avg HH Income





RENT ROLL

TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE EXPIRATION	RENT
200-A/B	Pro Med Health Hospice	456	2	1.77%	MTM	\$1,265.00
200-C	Vacant	228	2	0.88%		\$-
200-D	Psychologist	228	2	0.88%	MTM	\$955.00
200-E/F	Silver Star Home Health Inc.	456	2	1.77%	MTM	\$1,500.00
201/203	Anafarm Home Health	342	2	1.33%	MTM	\$1,300.00
202-A	Vacant	399	2	1.55%		\$-
202-B	Vacant	399	2	1.55%		\$-
202-C/D	Marvi Home Health	799	2	3.09%	MTM	\$1,300.00
202-E/F	Savidea HHC, Inc	799	2	3.09%	MTM	\$1,300.00
202-G	Wellness Plug	399	2	1.55%	MTM	\$1,000.00
202-I	Evita Home Care	399	2	1.55%	MTM	\$1,250.00
204	The Copa Group	342	2	1.33%	MTM	\$-
205	Ata Boy	1711	2	6.63%	MTM	\$4,900.00
206	Vacant	456	2	1.77%		\$-
207	Touch of Care Hospice	1027	2	3.98%	MTM	\$1,400.00
208-A	Vacant	160	2	0.62%		\$-
208-B	Psychologist	160	2	0.62%	MTM	\$765.00
208-C	Vacant	160	2	0.62%		\$-
208-D	George Northly	160	2	0.62%	MTM	\$700.00
208-E	Psychotherapist	217	2	0.84%	MTM	\$875.00
209	Vacant	114	2	0.44%		\$-



RENT/SF	INCREASES	OPTIONS	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
\$2.77	-	-	0.0 Year(s)	FS	\$1,265.00	\$2.77	FS
\$-					\$741.54	\$3.25	FS
\$4.19	-	-	0.0 Year(s)	FS	\$955.00	\$4.19	FS
\$3.29	-	-	0.0 Year(s)	FS	\$1,500.00	\$3.29	FS
\$3.80	-	-	0.0 Year(s)	FS	\$1,300.00	\$3.80	FS
\$-					\$1,297.56	\$3.25	FS
\$-					\$1,297.56	\$3.25	FS
\$1.63	-	-	0.0 Year(s)	FS	\$1,300.00	\$1.63	FS
\$1.63	-	-	0.0 Year(s)	FS	\$1,300.00	\$1.63	FS
\$2.50	-	-	0.0 Year(s)	FS	\$1,000.00	\$2.50	FS
\$3.13	-	-	0.0 Year(s)	FS	\$1,250.00	\$3.13	FS
\$-	-	-	0.0 Year(s)	FS	\$1,111.50	\$3.25	FS
\$2.86	-	-	0.0 Year(s)	FS	\$4,900.00	\$2.86	FS
\$-					\$1,482.00	\$3.25	FS
\$1.36	-	-	0.0 Year(s)	FS	\$1,400.00	\$1.36	FS
\$-					\$518.70	\$3.25	FS
\$4.79	-	-	0.0 Year(s)	FS	\$765.00	\$4.79	FS
\$-					\$518.70	\$3.25	FS
\$4.39	-	-	0.0 Year(s)	FS	\$700.00	\$4.39	FS
\$4.04	-	-	0.0 Year(s)	FS	\$875.00	\$4.04	FS
\$-					\$370.50	\$3.25	FS



RENT ROLL

TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE EXPIRATION	RENT
210	Vacant	114	2	0.44%		\$-
211	Vacant	114	2	0.44%		\$-
212	Vacant	1597	2	6.19%		\$-
213	Vacant	228	2	0.88%		\$-
214/215/216	Los Feliz Home Health Inc	570	2	2.21%	MTM	\$1,675.00
217/218	Sunwood Chiropractic	456	2	1.77%	MTM	\$1,500.00
219	Vacant	171	2	0.66%		\$-
220	AK Care Hospice Inc	228	2	0.88%	MTM	\$2,165.00
221	Natural Supplements	228	2	0.88%	MTM	\$1,700.00
222	Vacant	228	2	0.88%		\$-
223	Vacant	228	2	0.88%		\$-
300	Vacant	1670	3	6.47%		\$-
301	Law Office of Alfred Freitas	668	3	2.59%	MTM	\$2,300.00
302	A&V Home Health Care	668	3	2.59%	MTM	\$1,300.00
303-A	Vacant	204	3	0.79%		\$-
303-B	Vacant	204	3	0.79%		\$-
303-C	Vacant	204	3	0.79%		\$-
303-D	Vacant	204	3	0.79%		\$-
303-E/F	Mimas Hospice & Pal Care	408	3	1.58%	MTM	\$2,000.00
303-G	Carter & Shawn	204	3	0.79%	MTM	\$1,100.00
303-H	T-Mobile	204	3	0.79%	MTM	\$-



RENT/SF	INCREASES	OPTIONS	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
\$-					\$370.50	\$3.25	FS
\$-					\$370.50	\$3.25	FS
\$-					\$3,593.25	\$2.25	FS
\$-					\$741.00	\$3.25	FS
\$2.94	-	-	0.0 Year(s)	FS	\$1,675.00	\$2.94	FS
\$3.29	-	-	0.0 Year(s)	FS	\$1,500.00	\$3.29	FS
\$-					\$555.75	\$3.25	FS
\$9.50	-	-	0.0 Year(s)	FS	\$2,165.00	\$9.50	FS
\$7.46	-	-	0.0 Year(s)	FS	\$1,700.00	\$7.46	FS
\$-	-	-			\$741.00	\$3.25	FS
\$-	-	-			\$741.00	\$3.25	FS
\$-					\$3,757.50	\$2.25	FS
\$3.44	-	-	0.0 Year(s)	FS	\$2,300.00	\$3.44	FS
\$1.95	-	-	0.0 Year(s)	FS	\$1,300.00	\$1.95	FS
\$-					\$663.36	\$3.25	FS
\$-					\$663.36	\$3.25	FS
\$-					\$663.36	\$3.25	FS
\$-					\$663.36	\$3.25	FS
\$4.90	-	-	0.0 Year(s)	FS	\$2,000.00	\$4.90	FS
\$5.39	-	-	0.0 Year(s)	FS	\$1,100.00	\$5.39	FS
\$-	-	-	0.0 Year(s)	FS	\$663.36	\$3.25	FS



RENT ROLL

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE EXPIRATION	RENT
303-I	Vacant	204	3	0.79%		\$-
305	Vacant	501	3	1.94%		\$-
306	Roger Construction Co.	835	3	3.24%	MTM	\$2,150.00
307-A	Vacant	239	3	0.92%		\$-
307-B	Vacant	239	3	0.92%		\$-
307-C	Vacant	239	3	0.92%		\$-
307-D	Psychologist	239	3	0.92%	MTM	\$1,368.00
307-E	Vacant	239	3	0.92%		\$-
307-F	Vacant	239	3	0.92%		\$-
307-G	Vacant	239	3	0.92%		\$-
308	Vacant	334	3	1.29%		\$-
309	Dr. Douglas Weber, MD	891	3	3.45%	MTM	\$3,701.00
310	Vacant	334	3	1.29%		\$-
311-A/B	Rose Garden Hospice	640	3	2.48%	MTM	\$1,100.00
311-C	Vacant	320	3	1.24%		\$-
311-D	Psychotherapist	320	3	1.24%	MTM	\$850.00
312-A	Sara Lash Lux	213	3	0.83%	MTM	\$550.00
314	Strommen Language Classes	668	3	2.59%	MTM	\$1,230.00
315	S&G Hospice	668	3	2.59%	MTM	\$1,720.00
Roof	AP Wireless	0	-	0.00%	2/6/2052	\$233.25
		25,809		100%		\$45,152.25



RENT/SF	INCREASES	OPTIONS	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE
\$-					\$663.36	\$3.25	FS
\$-					\$1,127.25	\$2.25	FS
\$2.57	-	-	0.0 Year(s)	FS	\$2,150.00	\$2.57	FS
\$-					\$775.36	\$3.25	FS
\$-					\$775.36	\$3.25	FS
\$-					\$775.36	\$3.25	FS
\$5.73	-	-	0.0 Year(s)	FS	\$1,368.00	\$5.73	FS
\$-					\$775.36	\$3.25	FS
\$-					\$775.36	\$3.25	FS
\$-					\$775.36	\$3.25	FS
\$-					\$1,085.50	\$3.25	FS
\$4.15	-	-	0.0 Year(s)	FS	\$3,701.00	\$4.15	FS
\$-					\$1,085.50	\$3.25	FS
\$1.72	-	-	0.0 Year(s)	FS	\$1,100.00	\$1.72	FS
\$-					\$1,040.00	\$3.25	FS
\$2.66	-	-	0.0 Year(s)	FS	\$850.00	\$2.66	FS
\$2.58			0.0 Year(s)	FS	\$550.00	\$2.58	FS
\$1.84	-	-	0.0 Year(s)	FS	\$1,230.00	\$1.84	FS
\$2.57	-	-	0.0 Year(s)	FS	\$1,720.00	\$2.57	FS
-	-	-	26.8 Year(s)	FS	\$233.25	-	FS
\$2.89			0.8 Year(s)		\$76,331.38	\$2.96	



FINANCIALS

OPERATING EXPENSES

OPERATING EXPENSES	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.25%	\$87,500	\$3.37/SF	\$87,500	\$3.37/SF
Management	\$21,673	\$0.83/SF	\$36,639	\$1.41/SF
Insurance	\$14,664	\$0.56/SF	\$14,664	\$0.56/SF
Utilities	\$75,178	\$2.89/SF	\$75,178	\$2.89/SF
Repairs & Maintenance	\$121,813	\$4.69/SF	\$121,813	\$4.69/SF
Janitorial	\$25,908	\$1.00/SF	\$25,908	\$1.00/SF
Landscaping	\$3,900	\$0.15/SF	\$3,900	\$0.15/SF
TOTAL EXPENSES	\$350,636	\$13.50	\$365,602	\$14.07
Expenses/SF/Month		\$1.12		\$1.17

OPERATING DATA	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$541,827	\$915,977
*CAM Reimbursement:	\$0	\$0
Additional Income:	\$0	\$0
Effective Gross Income:	\$541,827	\$915,977
Vacancy:	\$0	5% \$45,799
Expenses:	\$350,636	\$365,602
Net Operating Income:	\$191,191	\$504,575

OCCUPANCY	60.5%
Vacancy	39.5%
# of Units	62
Occupied Units	32
Occupied SF	15,602
Vacant SF	10,207
Average Unit SF	416

LEASE ROLLOVER SCHEDULE	SF	%
MTM	15,602	60.5%
2024	0	0.0%
2025	0	0.0%
2026	0	0.0%
2027+	0	0.0%





\$	Price	\$7,000,000
✕	Building Size	25,980 SF
🏠	Lot Size	21,224 SF
🏠💰	Price/SF (BLDG)	\$269
📍	Price/SF (LAND)	\$330
%	Current Cap Rate	2.73%
📈	Proforma Cap Rate	7.21%
📊	Zoning	[Q]C4-1XL-RIO-POD
📅	Year Built	1982
🏠	Occupancy	60.45%
P	Parking	60 Spaces
P	Parking Ratio	2.31 Space(s) Per 1,000
🛣️	Cross Streets	Los Feliz & Glenfeliz Blvd



ATWATER VILLAGE, CALIFORNIA

Atwater Village is a vibrant and eclectic neighborhood nestled in northeast Los Angeles, California. Bordered by Glendale to the north and east, Glassell Park to the southeast, and the trendy enclaves of Silver Lake and Los Feliz to the south and west, Atwater offers a unique mix of small-town charm and urban accessibility. One of its most defining features is its proximity to Griffith Park, one of the largest urban parks in the country, which lies just across the Los Angeles River. This provides residents and visitors with easy access to hiking trails, the Griffith Observatory, and the Los Angeles Zoo.



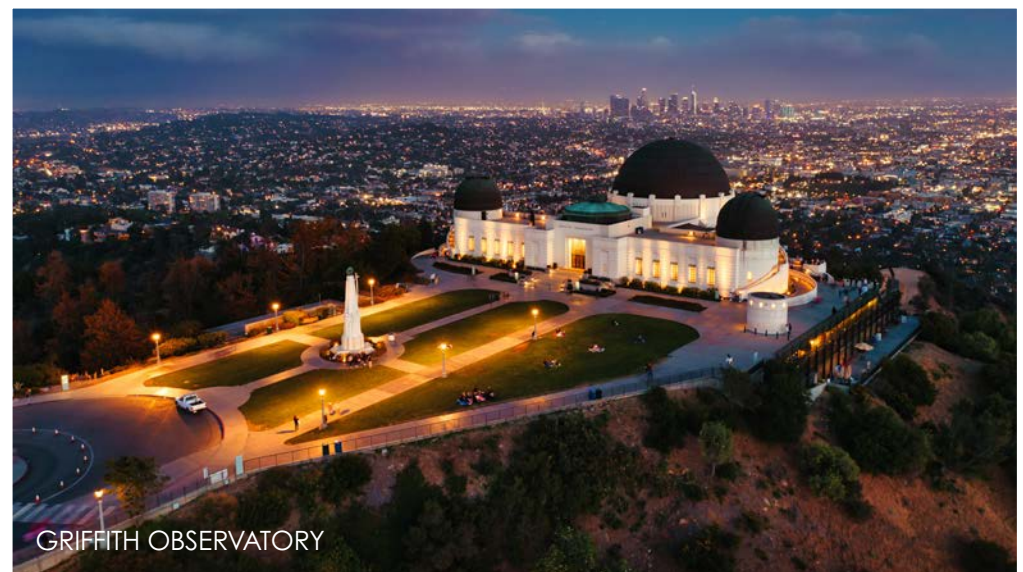


The heart of Atwater Village is its “downtown” along Glendale Boulevard, a lively corridor dotted with independent boutiques, artisan coffee shops, yoga studios, and beloved eateries. Popular local spots include Proof Bakery, known for its pastries and pour-over coffee, and the historic Tam O’Shanter, one of LA’s oldest restaurants, famous for its Scottish-inspired decor and hearty fare. Nightlife and casual hangouts are well-represented too, with favorites like Bigfoot Lodge offering a rustic cabin vibe, and a variety of casual bars and late-night bites scattered throughout the area.

Atwater has seen notable development in recent years, attracting young professionals, artists, and families drawn to its mix of 1920s-1940s Spanish-style homes and bungalows, many of which retain their original character. Despite its growth, the neighborhood maintains a strong sense of community and walkability. New developments have largely focused on preserving the character of the area while supporting small business growth and residential revitalization.

Transportation is convenient, with quick access to the Golden State Freeway (I-5) and the Glendale Freeway (SR 2), making commutes to downtown Los Angeles or the San Fernando Valley straightforward. Public transit is also accessible, with Metro Bus lines 92, 94, and 180 connecting Atwater to greater Los Angeles. The area is also served by the Glendale Metrolink station allowing for broader travel throughout Southern California. For those working nearby, major employment hubs in Glendale, Burbank, and downtown LA are all within a short drive or transit ride.

Retail and dining continue to be big draws, with local favorites like Dune (for Mediterranean street food), All’acqua (Italian cuisine with a modern twist), and Wanderlust Creamery (for inventive ice cream flavors) contributing to Atwater’s reputation as a low-key but delicious foodie destination. As a whole, Atwater Village offers a balance of artistic energy, historic charm, and urban convenience that makes it one of LA’s most beloved neighborhoods.



DOWNTOWN LA

6.4 MILES FROM THE SUBJECT PROPERTY

Downtown Los Angeles (DTLA) is the city's vibrant cultural and business hub, covering 5.84 square miles. Home to over 200,000 residents, it hosts iconic landmarks like the Walt Disney Concert Hall and the Crypto.com Center. DTLA contributes \$75 billion to the local economy and is experiencing rapid urban revitalization.

BURBANK AIRPORT

7.9 MILES FROM THE SUBJECT PROPERTY

Hollywood Burbank Airport (BUR), located in Burbank, California, is a public airport serving the northern Greater Los Angeles area. Established in 1930, it offers commercial, general aviation, and military services. With over 6 million annual passengers, BUR is known for its convenience and proximity to Hollywood. A new \$1.2 billion terminal is under construction, set to open in 2026, enhancing safety and passenger experience.

CLOSING



BRANDON MICHAELS GROUP

HOLLYWOOD

5.0 MILES FROM THE SUBJECT PROPERTY

Century City is a bustling commercial and residential neighborhood in Los Angeles, spanning 1.2 square miles. Home to over 30 million square feet of office space, it serves as a major business hub, particularly for entertainment and law firms. Century City's economic impact exceeds \$15 billion annually.

SANTA MONICA

22.9 MILES FROM THE SUBJECT PROPERTY

Santa Monica is a coastal city in California, covering 8.3 square miles. With a population of around 93,000, it attracts millions of visitors annually, generating over \$1 billion in tourism revenue. Known for its beaches, the iconic pier, and vibrant downtown, Santa Monica is a key economic and cultural center.

NTY



DEMOGRAPHICS

POPULATION



845,600

Total Population
within a 5-mile radius



39.2

Median Age
within a 5-mile radius



49.7%

Male



50.3%

Female

EDUCATION

3 mile 2023 % of Population



2.4%

Some High School



21.5%

Some College



6.6%

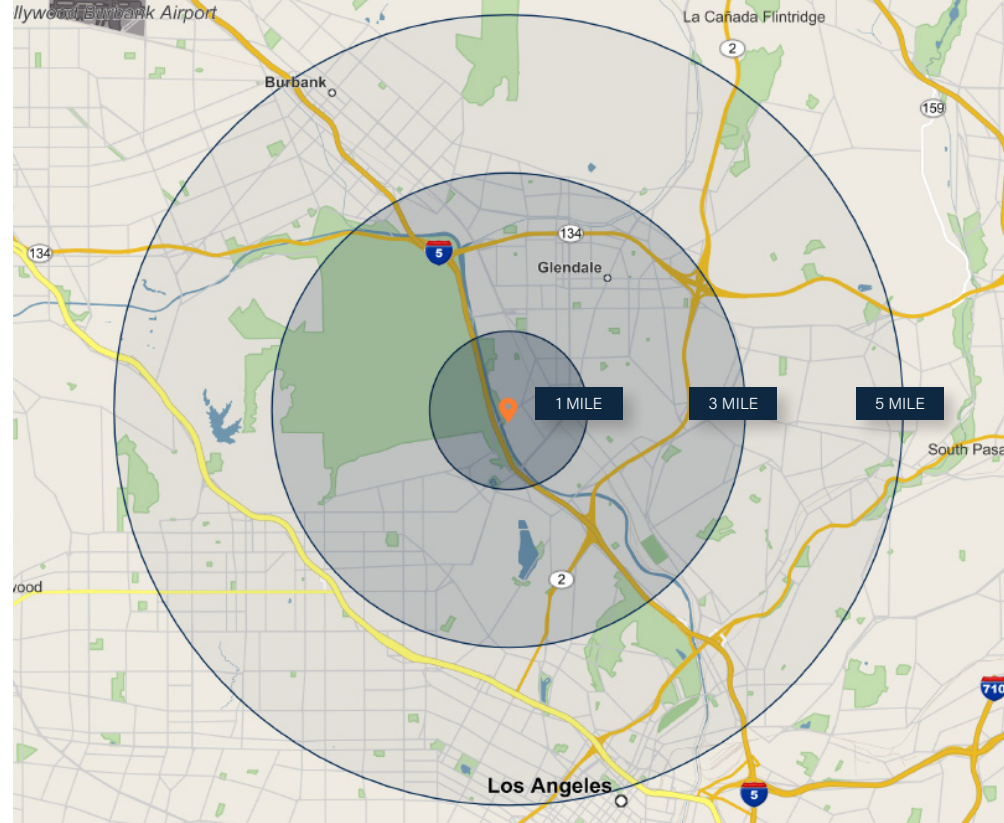
Bachelor's Degree



40.8%

Graduate Degree

Demographics	1 Mile	3 Mile	5 Mile
Population	20,800	266,800	845,600
Households	8,900	112,600	350,400
Average Household Size	2.2	2.3	2.3
Median Age	40.9	40.8	39.2
Owner Occupied Households	2,500	28,200	74,500
Renter Occupied Households	6,100	80,500	266,200
Average Household Income	\$115,400	\$101,800	\$92,500
Median Household Income	\$90,600	\$74,100	\$79,500
Businesses	1,800	19,400	52,800



\$115,400

Average HH income
within a 1-mile radius



845,600

Population
within a 5-mile radius



74,500

Owner Occupied Housing
within a 5-mile radius



350,400

Households
within a 5-mile radius



52,800

Businesses
within a 5-mile radius



266,200

Renter Occupied Housing
within 5-mile radius





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