



VENICE CENTER

10419 VENICE BLVD | LOS ANGELES, CA 90034

TROPHY WEST LOS ANGELES SIGNALIZED CORNER COVERED LAND OPPORTUNITY CONSISTING OF A 26,246 SQUARE FOOT VALUE-ADD SHOPPING CENTER IDEALLY LOCATED ON THE NW SIGNALIZED CORNER OF VENICE BOULEVARD AND MOTOR AVENUE WITH DAILY TRAFFIC COUNTS EXCEEDING 60,000 VEHICLES PER DAY SITUATED ON 23,916 SF OF LAND WITH THE POTENTIAL TO BUILD UP TO 86,098 SQUARE FEET.

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Marcus & Millichap
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VENICE CENTER

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FINANCIAL ANALYSIS



VENICE CENTER
10419 VENICE BLVD | LOS ANGELES, CA 90034

BEVERLY GROVE

MIRACLE MILE

VENICE BLVD (60,000 VPD)

OVERLAND AVE (32,679 VPD)

WASHINGTON BLVD (26,796 VPD)



ONE CULVER
325,000 SF OFFICE
15,000 SF RETAIL
EQUINOX
STUDIO CITY
one medical

HBO
IVY STATION
+/- 240,000 SF
LoveLife EQUATOR COFFEES
Los Angeles ALE WORKS etta

Apple
CULVER CROSSING
+/- 250,000 SF

amazon

CULVER STEPS
+/- 75,000 SF

SEPHORA EREWHON
repower YOGA SALT & STRAW
Mendocino Farms

Platform

+/- 60,000 SF

Roberta's margot
LOQUI VanLeeuwen
sweetgreen

amazonstudios

CULVER STUDIO
+/- 505,000 SF



Culver Stairs

DOWNTOWN LOS ANGELES

KOREATOWN

Kenneth Hahn SRA

CULVER BLVD (34, 197 VPD)



CULVER CENTER

BEST BUY *Ralphs*

LAIFITNESS. **RITE AID**

Sit n Sleep

PARK WEST

VENICE CENTER
10415 VENICE BLVD | LOS ANGELES, CA 90334

7-ELEVEN

Versailles

MCDONALD'S

Jack
In the box

Smart & Final

VENICE BLVD (60,000 VPD)

SIGNALIZED CORNER

Value-Add

SHOPPING CENTER

Trophy West Los Angeles signalized corner covered land opportunity consisting of a 26,246 square foot value-add shopping center ideally located on the NW signalized corner of Venice Boulevard and Motor Avenue with daily traffic counts exceeding 60,000 vehicles per day situated on 23,916 SF of land with the potential to build up to 86,098 square feet.

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale The Venice Center, a 26,246 square foot value-add two-story shopping center situated on 23,916 SF of land ideally located on the NW signalized corner of Venice Boulevard and Motor Avenue in West Los Angeles.

This trophy West Los Angeles location is home to a stable and secure tenant mix, with 70% of the existing tenant base operating at the center for more than 3 years; 50% more than 5 years. The Venice Center has nine units on the ground floor and five units on the second floor. Current ground floor occupancy is 81%, and second floor occupancy is 84%, with an overall center occupancy of 83%. Ground floor units average 1,112 square feet, ideal unit sizes that are easily leasable and will attract top market rent with minimal tenant improvement costs required between tenants. Current ground floor rents average \$3.97 per SF, gross, which is significantly below current market rents. Second floor units average 2,540 square feet, with an average rent of \$1.63 per SF, gross, which is significantly below current market rents. All the second story space expires within the next year. 62% of the center is either on month to month leases or leases which expire by 2024. The flexibility in lease term creates a unique West

Los Angeles value-add, owner-user, or covered land opportunity.

The Venice Center is situated on 23,916 square feet of land zoned MU(EC), located within the boundaries of the Exposition Corridor Transit Neighborhood Specific Plan, with the general plan designation of community commercial. Under the specific plan, you can achieve up to a 3.60 Floor Area Ratio (FAR) with unlimited density and a height limit of 68 feet. Under the existing zoning, you can build up to 86,098 square feet. The center already has one level of subterranean parking, which can potentially service future development. Under the guidelines of the specific plan, there is a 10% - 20% requirement of non-residential floor area, dependent on FAR.

The Venice Center benefits from excellent visibility and frontage along highly trafficked Venice Boulevard, a major east/west retail thoroughfare that runs through Los Angeles. The center benefits from more than 140' of linear frontage along Venice Boulevard, with daily traffic counts exceeding 60,000 vehicles per day. The site offers 71 parking spaces, a parking ratio of 2.71 per 1,000 square feet. This trophy location boasts a walk score of 94, truly a walker's paradise.





MARINA DEL REY

CULVER CENTER

BEST BUY *Ralphs*

LAIFITNESS. **RITE AID**

Sit 'n Sleep



VENICE BLVD (60,000 VPD)

VENICE

OCEAN PARK

SANTA MONICA



TROPHY WEST LOS ANGELES SIGNALIZED CORNER VALUE-ADD SHOPPING CENTER

- NW signalized corner of Venice Boulevard and Motor Avenue
- 26,246 square foot value-add two-story shopping center
- 83% current occupancy
- Stable and secure tenant mix, with 70% of the existing tenant base operating at the center for more than 3 years; 50% more than 5 years
- Value-add opportunity with ground floor rents averaging \$3.97 per SF gross and second story rents averaging \$1.63 per SF gross
- 62% of the center is either on month-to-month leases or leases which expire by 2024

EXCELLENT ASSET FUNDAMENTALS WITH SIGNIFICANT RENTAL UPSIDE OR FLEXIBILITY FOR AN OWNER-USER BUYER

- Ideal unit sizes with ground floor units averaging 1,112 square feet
- 140' of linear frontage along Venice Boulevard,
- Daily traffic counts exceeding 60,000 vehicles per day
- 71 parking spaces, a parking ratio of 2.71 per 1,000 SF
- Walk score of 94, truly a walker's paradise
- Short term leases and near term lease expirations create a potential owner-user opportunity



UNIQUE COVERED LAND OPPORTUNITY IDEALLY POSITIONED IN A DENSE, INFILL IRREPLACEABLE WEST LOS ANGELES LOCATION

- 23,916 square feet of land zoned MU(EC)
- Located within the boundaries of the Exposition Corridor Transit Neighborhood Specific Plan, with the general plan designation of community commercial
- Potential Floor Area Ratio (FAR) up to 3.60 with unlimited density and a height limit of 68 feet.
- Opportunity to build up to 86,098 square feet.
- One level of pre-existing subterranean parking can potentially service future development.
- Under the guidelines of the specific plan, there is a 10% - 20% requirement of non-residential floor area, dependent on FAR.

EXCELLENT WEST LOS ANGELES LOCATION

- Ideally located along Venice Boulevard, a main north/south retail thoroughfare through Los Angeles
- Since 2016, more than 2,500 multifamily units have been delivered to the market within two miles from the Venice Center, with more than 1,000 units expected to come online by year end 2024
- Direct freeway access within close proximity to landmark Los Angeles attractions and major studio campuses
- The immediate area surrounding the subject property has seen more than 1.25 million square feet of office and production space delivered to the market since 2015
- Considerable rent growth with retail rents surging 30.3% higher than they were a decade ago



PROPERTY SUMMARY

PROPERTY SUMMARY

Property Address:	10419 Venice Blvd Los Angeles, CA 90034
Price:	\$9,950,000*
Building SF:	26,246 SF
Lot Size:	23,916 SF
Price/SF (Bldg):	\$379
Price/SF (Land):	\$416
Current CAP Rate:	3.63%
ProForma CAP Rate:	7.59%
Occupancy:	83%
Zoning	MU(EC)
APN:	4314-003-039
Year Built	1987
Parking:	2.71 Space(s) per 1000
Cross Streets:	Venice Blvd & Motor Ave
Traffic Counts:	60,000 VPD

*Seller financing is potentially available. Please contact the listing agents to discuss.

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DEVELOPMENT SUMMARY

DEVELOPMENT SUMMARY

Specific Plan:	Exposition Corridor Transit Neighborhood
Zoning:	MU(EC)
General Plan Designation:	Community Commercial
TOC:	Tier 3; Specific Plan Trumps TOC
Density Bonus Through Specific Plan (i.e. "TNP Bonus"):	Unlimited Density
Affordable Housing Requirement:	11% ELI, 15% VLI, or 25% LI
By Right FAR:	2.0 FAR
TNP Bonus FAR:	3.6 FAR
Minimum Non-Residential Use:	<2.3 FAR, 10% Non-Residential >2.3 FAR, 20% Non-Residential
Height:	68 Feet
Residential Parking;	.5 Spaces/Unit*
Commercial Parking;	30% LAMC Parking Reduction

*100% affordable projects have no required parking





CULVER STEPS - DOWNTOWN CULVER CITY



THE PLATFORM - CULVER CITY

AREA OVERVIEW

West Los Angeles is a thriving urban area with a rich cultural scene, numerous shopping destinations, and a diverse population.

West Los Angeles is the western most region of the city of Los Angeles. It is bordered by mid-city Los Angeles and the city of Beverly Hills to the east, Culver City to the South, the Pacific Ocean and city of Santa Monica to the West, and the communities of the San Fernando Valley to the north. West Los Angeles is bisected by the 405 Freeway, Southern California's primary north-south freeway artery, providing access from the San Fernando Valley to the north and Orange County to the South. The area is well known as a cultural hub, well-amenitized expanse, and sought after employment center.

While Venice Boulevard provides immediate access from the subject property to the Pacific Ocean, locals can enjoy a variety of entertainment venues within a close distance. Seven miles to the north of the subject property is the Getty Center, a \$1.3 billion art center showcasing European art in addition to its astounding architecture and sweeping views of Los Angeles. Just eight miles south in Inglewood, the recently completed Sofi Stadium represents the largest stadium development to date and is further complemented by the currently under construction, Intuit Dome. This new development is set to be the new home the Los Angeles Clippers,



IVY STATION - CULVER CITY

one of the two Los Angeles based NBA basketball teams, in the 2024-2025 season. The area has no shortage of institutions of higher learning as well: UCLA, Loyola Marymount University, and Santa Monica College all call this region of Los Angeles home. ULCA, one of the nation's top universities, has a more than 44,000 student enrollment and is situated in the Westwood neighborhood.

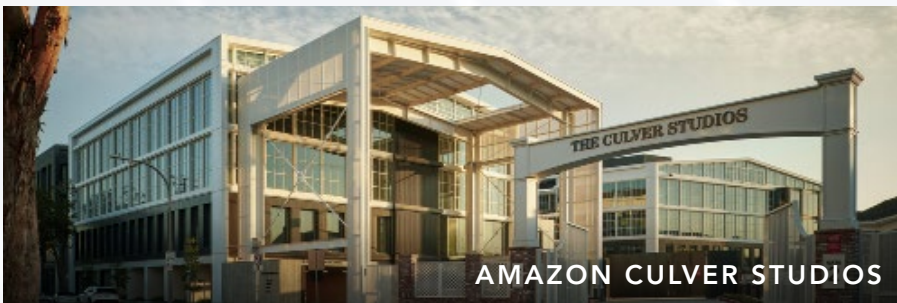
West Los Angeles has seen significant investment and development and is slated for tremendous future growth. Since 2016, more than 2,500 multifamily units have been delivered to the market within two miles from The Venice Center, with more than 1,000 units expected to come online by year end 2024. The rapid expansion into the area is a result of an overwhelming demand for creative office and production space in Culver City, making the area a premier employment center and revitalizing Culver City's original motto "The Heart of Screenland". The Venice Center enjoys proximity to some of the largest studio

campuses in Los Angeles: Sony Pictures Studios, a 45-acre block to block campus just .4 miles to the south and Culver Studios' more than 550,000 square feet production space anchored by Amazon Studios, 1 mile to the east. Additionally, the immediate area surrounding the subject property has seen more than 1.25 million square feet of office and production space delivered to the market since 2015, which includes the highly anticipated Apple's Culver Crossing, a more than 500,000 square foot Gensler designed, creative office campus just 1.1 miles east set to deliver by late 2025 and double the tech giant's footprint in the Los Angeles area.

The submarket has seen considerable growth with retail rents surging 30.3% higher than they were a decade ago. The subject property also benefits from a dense population in the immediate area, with 53,683 people within one mile of the subject property, 288,941 people within three miles, and 836,510 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$106,505, \$121,227, and \$119,882, respectively, with a median income within one, three, and five miles \$84,142, \$91,359, and \$89,324, respectively. There are over 25,247 households within one mile of the subject property, and over 123,587 households within three miles. The median home value in the immediate area is \$1,057,049.



APPLE'S CULVER CROSSING CAMPUS



AMAZON CULVER STUDIOS



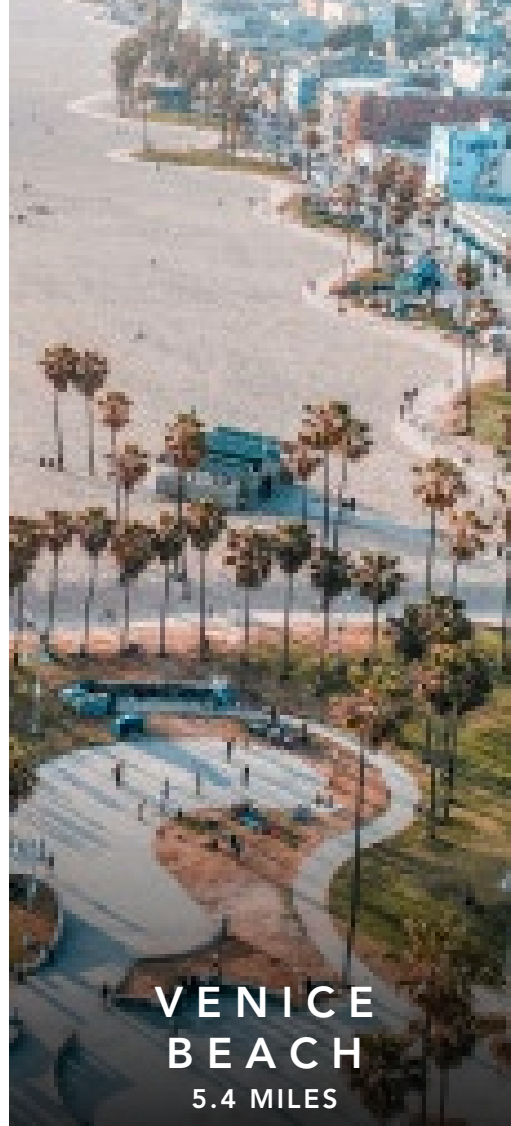
KENNETH HAHN SRA

SONY PICTURES STUDIOS

Prime Los Angeles Location



**SANTA
MONICA**
6.2 MILES



**VENICE
BEACH**
5.4 MILES



**BEVERLY
HILLS**
4.5 MILES



**CENTURY
CITY**
3.4 MILES

DEMOGRAPHICS



POPULATION WITHIN
A 1-MILE RADIUS

53,683



POPULATION WITHIN
A 5-MILE RADIUS

836,510



AVG HH INCOME WITHIN
A 5-MILE RADIUS

\$119,882



MEDIAN HH INCOME
WITHIN A 1-MILE RADIUS

\$84,142



HOUSEHOLDS WITHIN
A 5-MILE RADIUS

366,240



OWNER OCCUPIED HH
WITHIN A 5-MILE RADIUS

127,451



RENTER OCCUPIED HH
WITHIN A 5-MILE RADIUS

235,363



BUSINESSES WITHIN
A 5-MILE RADIUS

72,678

DEMOGRAPHICS BY RADIUS	1-MILE	3-MILE	5-MILE
Population	53,683	288,941	836,510
Households	25,247	123,587	366,240
Average Household Income	\$106,505	\$121,227	\$119,882
Median Household Income	\$84,142	\$91,359	\$89,324
Average Household Size	2,1	2,3	2,2
Annual Growth 2010-2022	0.3%	0.2%	0.4%

DEMOGRAPHICS BY RADIUS	1-MILE	3-MILE	5-MILE
Median Age	39.5	41.0	44.4
Owner Occupied Households	4,586	47,616	127,451
Renter Occupied Households	20,373	74,568	235,363
Average Household Income	\$106,505	\$121,227	\$119,882
Median Household Income	\$84,142	\$91,359	\$89,324
Businesses	3,210	22,981	72,678

RENT ROLL

#	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	INCREASES	OPTIONS	RENT	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE
100	World Mission Society	1,500	1	6.61%	1/1/2017	MTM	-	-	\$3,770.00	\$2.51	7.15 Year(s)	0.00 Year(s)	Gross
101A	Everytable	1,300	1	5.72%	1/1/2021	12/31/2025	2% Annually	2 x 5yr	\$5,416.67	\$4.17	3.15 Year(s)	1.85 Year(s)	Gross
101B	Benny's Taco	1,300	1	5.72%	6/1/2017	6/30/2027	3% Annually	2 x 5yr	\$5,084.89	\$3.91	6.73 Year(s)	3.35 Year(s)	Gross
102	Vacant	1,081	1	4.76%					\$-	\$-			
103	Vacant	843	1	3.71%					\$-	\$-			
104	Tobacco Outpost	808	1	3.56%	8/1/2019	7/31/2024	-	-	\$4,635.00	\$5.74	4.57 Year(s)	0.44 Year(s)	Gross
105	Saeid Jamili	1,177	1	5.18%	7/1/2011	MTM			\$4,739.31	\$4.03	12.66 Year(s)	0.00 Year(s)	Gross
106	UPS Store	1,000	1	4.40%	7/22/2005	7/31/2025			\$4,928.68	\$4.93	18.60 Year(s)	1.44 Year(s)	MG
107	Kumon	1,000	1	4.40%	7/1/2021	6/30/2026	-	-	\$3,500.00	\$3.50	2.65 Year(s)	2.35 Year(s)	MG
200	All World Communications	2,700	2	11.89%	9/1/2019	8/31/2024	3% Annually	-	\$6,450.00	\$2.39	4.48 Year(s)	0.52 Year(s)	Gross
201	Maxim Health	3,400	2	14.97%	10/1/2017	MTM	-	-	\$5,600.00	\$1.65	6.40 Year(s)	0.00 Year(s)	Gross
202	Vacant	2,000	2	8.81%					\$-	\$-			
203	Shepard Jacobson	1,500	2	6.61%	7/1/2021	6/30/2024	3% Annually	1 x 2yr	\$2,405.65	\$1.60	2.65 Year(s)	0.35 Year(s)	Gross
204	The Gateway Portal*	3,100	2	13.65%	4/1/2018	MTM	3% Annually	-	\$3,000.00	\$0.97	5.90 Year(s)	0.00 Year(s)	Gross
TOTAL		22,709		100%					\$49,530.20	\$2.64	6.81 Year(s)	0.94 Year(s)	

ANNUALIZED OPERATING DATA

#	TENANT	PF RENT	PF RENT/SF	PF LEASE TYPE
100	World Mission Society	\$6,000.00	\$4.00	NNN
101A	Everytable	\$5,635.50	\$4.34	NNN*
101B	Benny's Taco	\$5,394.56	\$4.15	MG**
102	Vacant	\$5,405.00	\$5.00	NNN
103	Vacant	\$4,215.00	\$5.00	NNN
104	Tobacco Outpost	\$4,040.00	\$5.00	NNN
105	Saeid Jamili	\$5,296.50	\$4.50	NNN
106	UPS Store	\$4,928.68	\$4.93	MG***
107	Kumon	\$5,000.00	\$5.00	NNN
200	All World Communications	\$6,750.00	\$2.50	FSG
201	Maxim Health	\$7,650.00	\$2.25	FSG
202	Vacant	\$5,000.00	\$2.50	FSG
203	Shepard Jacobson	\$3,750.00	\$2.50	FSG
204	The Gateway Portal*	\$6,975.00	\$2.25	FSG
TOTAL		\$76,040.24	\$3.35	

INCOME AND EXPENSE	PER LEASES	PRO FORMA
Scheduled Lease Income	\$594,362	\$912,483
CAM Reimbursement	\$5,520	\$80,928
Effective Gross Income	\$599,882	\$993,411
Expenses	\$238,496	\$238,496
Net Operating Income	\$361,387	\$754,915

EXPENSE BREAKDOWN	PER YEAR	PER SF
Property Taxes @ 1.25%	\$124,375	\$4.74/SF
Management	\$36,499	\$1.39/SF
Insurance	\$21,600	\$0.82/SF
Porter Service	\$14,400	\$0.55/SF
Waste Disposal	\$14,400	\$0.55/SF
Repairs and Maintenance	\$3,600	\$0.14/SF
Utilities	\$23,621	\$0.90/SF
Total Expenses	\$238,496	\$9.09/ \$0.76

LEASE ROLLOVER SCHEDULE	MTM	2024	2025	2026	2027+
SF	9,177	5,008	2,300	1,000	1,300
%	40.41%	22.05%	10.13%	4.40%	5.72%

LEASE ROLLOVER SCHEDULE	< 1 YEAR	1 - 3 YEARS	3 - 5 YEARS	5 - 10 YEARS	> 10 YEARS
SF	0	2,500	4,808	9,300	2,177
%	0.00%	11.01%	21.17%	40.95%	9.59%

PRICING

PRICING	
Price:	\$9,950,000*
Building SF:	26,246 SF
Lot Size:	23,916 SF
Price/SF (Bldg):	\$379
Price/SF (Land):	\$416
Current CAP Rate:	3.63%
ProForma CAP Rate:	7.59%
Occupancy:	83%
Zoning	MU(EC)
APN:	4314-003-039
Year Built	1987
Parking:	2.71 Space(s) per 1000
Cross Streets:	Venice Blvd & Motor Ave
Traffic Counts:	60,000 VPD

*Seller financing is potentially available. Please contact the listing agents to discuss.

ASSET PERFORMANCE

	RETAIL	OFFICE	COMBINED
Rent	\$32,075	\$17,455.65	\$49,530
SF	10,009	12,700	22,709
SF % of Combined	44%	56%	100%
Rent/SF	\$3.97	\$2.30	\$2.64
Occupancy	81%	60%	83%
Vacancy	19%	40%	17%
# of Units	9	5	14
Occupied Units	7	4	11
Occupied SF	8,085	7,600	18,785
Vacant SF	1,924	5,100	3,924
Average Unit SF	1,112	2,540	1,622

UPSIDE THROUGH MANAGEMENT

TENANT	NOTES ON LEASE	POTENTIAL CAMS
World Mission Society	Base Year 2017, Utilities and Janitorial fully reimbursable	\$1,560.27
Everytable	Prop 13 Protection, \$6/SF CAMs within 110% in first year, Mgmt Fee <=5% of OpEx (Excluding Taxes and Insurance), Controllable OpEx capped at 3% annual increases	\$7,970.10
Benny's Taco	Only pays for its own repairs and maintenance and utilities	\$1,352.23
Subway	-	
Vacant	-	
Tobacco Outpost	None	\$8,485.82
Saeid Jamili	-	
UPS Store	Pays fixed cams (\$310/month)	\$3,720.00
Kumon	10% Mgmt fee of CAMs, currently paying fixed cams (\$150/month)	\$9,784.49
All World Communications	Base Year 2019, Utilities and Janitorial fully reimbursable	\$2,808.48
Maxim Health	Base Year 2018, Utilities and Janitorial fully reimbursable	\$3,536.60
Vacant	-	
Shepard Jacobson	Base Year 2018, Utilities and Janitorial fully reimbursable	\$1,560.27
The Gateway Portal*	Base Year 2018, Utilities and Janitorial fully reimbursable	\$3,224.55
TOTAL		\$44,002.82



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