Marcus & Millichap

6701 NORTH FIGUEROA

BRANDON MICHAELS GROUP

A true value-add mixed-use multifamily and retail property with development potential located on the NE signalized corner of N. Figueroa Street and Springvale Drive, just east of York Boulevard, in the heart of Highland Park, CA, one of Los Angeles' hippest and fastest growing submarkets

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EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively represent for sale 6701 N Figueroa Street, a 5,297 square foot mixed-use retail/multifamily building ideally situated on 7,160 square feet of land in Highland Park, CA. Ideally located in one of the best locations in Highland Park, a rapidly gentrifying Los Angeles sub-market just a few miles from Downtown Los Angeles and just South of Pasadena and Eagle Rock, this is a true value-add or owner-user opportunity.

The subject property currently consists of a 3,000 square foot retail building that sits on the hard corner that and will be delivered vacant, and a 2,297 square foot 3-unit multifamily building that is currently 100% occupied. The current rent on the occupied multifamily is $1.86, a rental rate significantly below current market rent. The subject property is situated on 7,160 square feet of land zoned RD 1.5-L and is ideally situated in a State Enterprise Zone and a Tier 1 Transit Oriented Community (TOC).

6701 N Figueroa Street features two buildings with ample upside. The prime Highland Park location benefits from excellent visibility frontage along Figueroa Street, the main retail thoroughfare that runs through Highland Park. The property features 3 parking spaces and is ideally located close to Interstate 110 Freeway with direct freeway access and is ideally situated along a prime stretch of Highland Park that features a strong mix of national tenants and local eateries, hot-spots, and retailers. The subject property boasts a walk score of 78, Very Walkable. The centralized location is ideally located minutes from Metro's Gold Line Highland Park Station and less than ten minutes from downtown Los Angeles, Pasadena, and Eagle Rock. Daily traffic counts exceed 25,000 vehicles per day.

6701 North Figueroa Street is one of the most desirable signalized corners in Highland Park, a dense, urban infill Los Angeles County emerging sub-market that is undergoing a renaissance and explosive growth, with over 2,440 residential units currently under development in the immediate area.

Of all the neighborhoods throughout Los Angeles, none have changed as rapidly as Highland Park. Highland Park sits a few miles up the 110 from Downtown Los Angeles and just south of Eagle Rock and Pasadena. Its tree-lined residential streets mix with a walkable urban culture, particularly along the burgeoning Figueroa and York Boulevards, streets stocked with trendy gastropubs and art galleries.

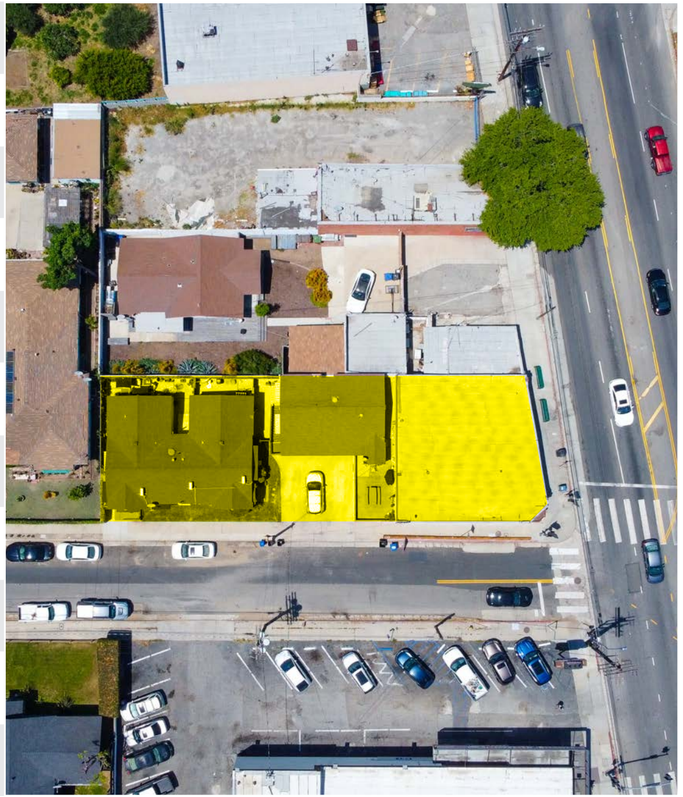
More recently, Figueroa Street has found itself as another source of increasing pedestrian activity, thanks to its Metro Gold Line stop and a burst of nightlife development. With the advent of the Gold Lone Station near the intersection of North Avenue 57 and Mariom Way, the locale is rapidly evolving into a transit-friendly community. The new station, paired with the influx of hip new nightlife establishments, have activated the Figueroa corridor as Highland Park's most pedestrian-friendly and trendy area.

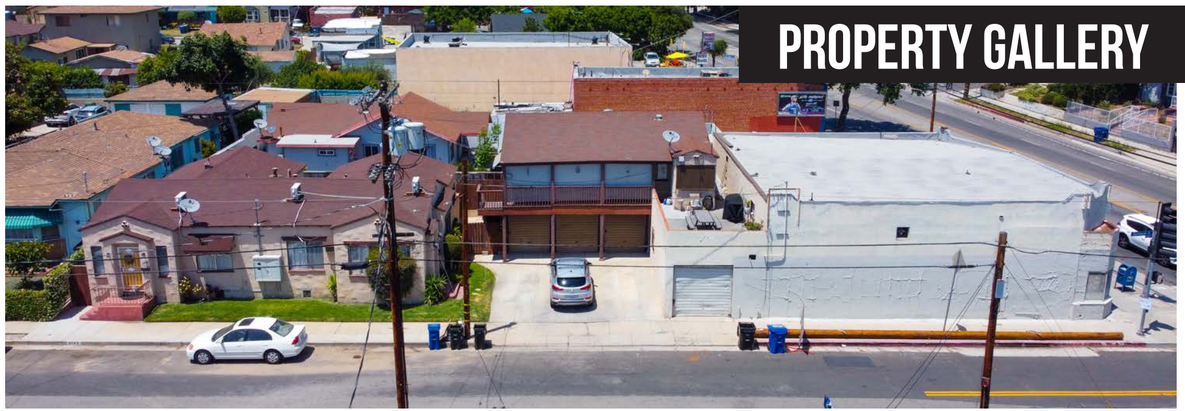
Highland Park has just as many contemporary landmarks as it does ones that predate the neighborhood's distinction as one of L.A.'s hippest. The renaissance occurring in Highland Park is omnipresent, as it was most recently named LA's greatest neighborhood. Highland Park features new coffee concepts Civil Coffee and K&M Coffee, bars and lounges ETA Bar and Good Housekeeping, restaurants Café Birdie and Good Girl Dinette; and destinations like Highland Park Bowl and Highland Park Brewery.

The immediate sub-market benefits from dense immediate population, with over 14,000 people within one mile of the subject property, over 81,000 people within three miles, and over 244,000 people within five miles. The affluent sub-market boasts an average household income of over $88,000 within one mile of the subject property and over $107,000 within three miles. The fairly young demographic has a median age of 35, and saw a 12.1% increase in home values, with a median home value of over $950,000.

PROPERTY SUMMARY

Address:	6701 N Figueroa Street Los Angeles, CA 90042
Price:	$2,400,000
Current CAP Rate:	0.39%
ProForma CAP Rate:	7.11%
Building SF:	5,297 SF
Lot Size:	7,160 SF
Price/SF (Building):	$453
Price/SF (Land):	$335
Year Built:	1924
Zoning:	LARD1.5
APN:	5486-008-021





PROPERTY GALLERY

INVESTMENT HIGHLIGHTS

A RETAIL DOMINANT MIXED-USE BUILDING WITH VALUE ADD AND DEVELOPMENT POTENTIAL LOCATED IN THE HEART OF HIGHLAND PARK

- 5,297 square foot retail/multifamily mixed-use building
- 7,160 square feet of land zoned RD1.5-1 in a Tier 1 TOC
- Retail will be delivered vacant
- 3 residential parking spaces

HIGHLAND PARK IS RAPIDLY BECOMING ONE OF LOS ANGELES' BEST LOCATIONS

- The immediate sub-market is experiencing tremendous growth, with over
- 2,440 residential units currently under development in the immediate area
- Just a few miles from Downtown Los Angeles, Pasadena and Eagle Rock
- Highly walkable urban culture stocked with trendy gastropubs and are galleries
- The advent of the Gold Lone Station near the intersection of North Avenue
- 57 and Mariom Way, is rapidly evolving into the sub-market into a transit-friendly community
- A plethora of new coffee concepts, bars and lounges, restaurants, and destinations line the immediate sub-market

DENSE IMMEDIATE POPULATION WITH STRONG UNDERLYING DEMOGRAPHICS

- Over 14,000 people within one mile of the subject property, over 81,000
- people within three miles, and over 244,000 people within five miles
- Affluent sub-market boasts an average household income of over $88,000
- within one mile of the subject property and over $107,000 within three miles
- Median Age of 35
- 12.1% increase in home values, with a median home value of over $950,000

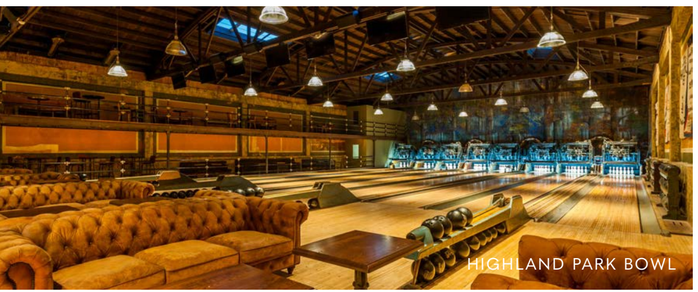
6701 NORTH FIGUEROA

AREA OVERVIEW

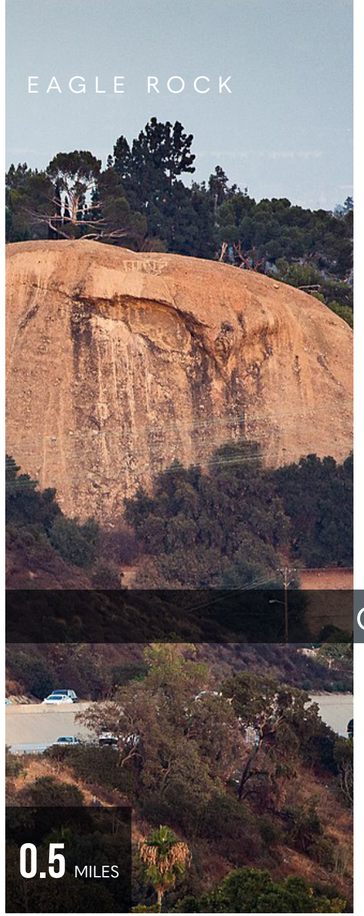
Highland Park, Los Angeles' first actual suburb, has a long history filled with art, agriculture, architecture, and an ethnically diverse mix of Angelenos. Today the rapidly gentrifying hipster haven has become a must-visit for foodies, historic home buffs, and tourists looking for the next capital of L.A. cool.

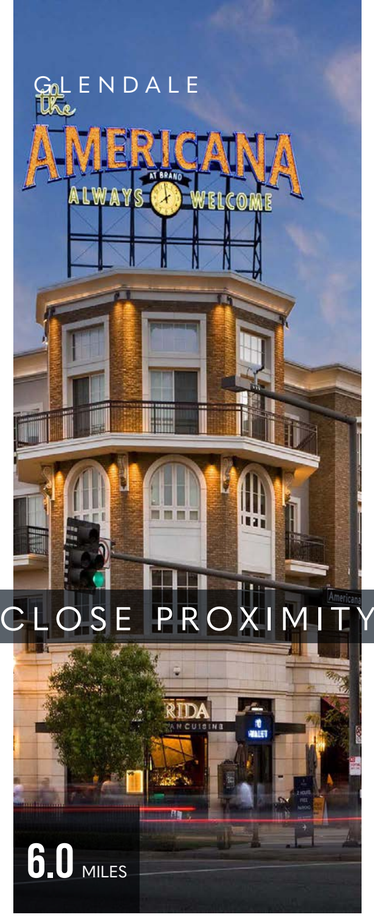
HIGHLAND THEATRE

BARCADE


HIGHLAND PARK BOWL

Highland Park is in the northeast corner of the city east of the LA River and sandwiched between downtown, Glassell Park, Eagle Rock, and Pasadena. It's butted up against the curvy Arroyo Seco Parkway (better known as the 110—and the first freeway in the U.S.), which was built alongside a once seasonal creek and now a dammed flood channel. The main business thoroughfares are N. Figueroa Street and York Boulevard. You can take the Metro Gold Line to the Highland Park Station from downtown or Pasadena.





CLOSE PROXIMITY

DEMOGRAPHICS

6701 NORTH FIGUEROA

POPULATION

648,027
Total Population
within a 5-mile radius

40
Median Age
within a 5-mile radius

49%
Male

51%
Female

EDUCATION

3 mile 2022 % of Population

15%
Some High School

22%
Some College

7%
Associate Degree

25%
Bachelor's Degree

Demographics	1 Mile	3 Mile	5 Mile
2022 Population	34,457	220,651	656,869
2022 Households	11,052	78,604	229,716
2022 Avg. Household Size	3	2.7	2.8
Annual Growth 2022-2027	-0.4%	-0.3%	-0.3%
2022 Median Age	39	40.2	40
2022 Owner Occupied Households	5,501	36,668	92,754
2022 Renter Occupied Households	5,333	40,683	133,752
2022 Avg. Household Income	$106,434	$115,259	$104,002
2022 Median Household Income	$78,959	$88,265	$76,599
Businesses	859	9,731	35,935

$115,259
Average HH income
within a 3-mile radius

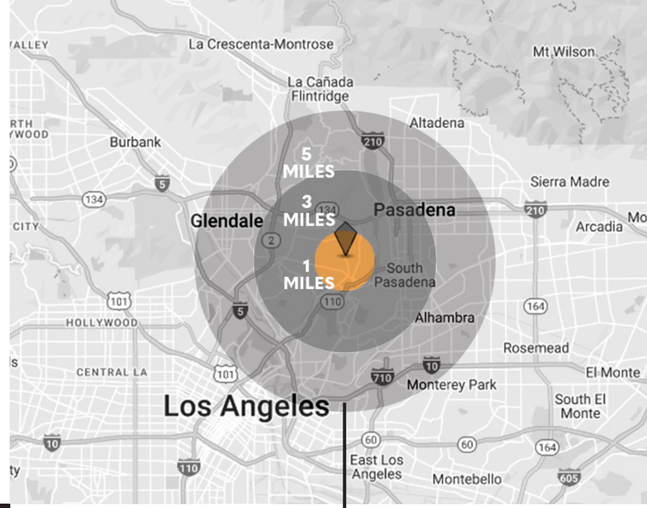
656,869
Population
within a 5-mile radius

92,754
Owner Occupied Housing
within a 5-mile radius

229,716
Households
within a 5-mile radius

35,935
Businesses
within a 5-mile radius

133,752
Renter Occupied Housing
within 5-mile radius



FINANCIAL ANALYSIS

RENT ROLL

Tenant	Unit Mix	SF	SF%	Rent	Rent/SF	Lease Type	PF/Rent	PF Rent/SF	Lease Type
Unit 1	2Bed/1Bath	765	14%	$1,400	$1.83	-	$2,400	$3.14	Apartment
Unit 2	2Bed/1Bath	765	14%	$1,765	$2.31	-	$2,400	$3.14	Apartment
Unit 3	2Bed/1Bath	767	14%	$1,110	$1.45	-	$2,400	$3.13	Apartment
Commercial Unit	Vacant	3,000	57%	-	-	Vacant	$9,000	$3.00	NNN
Total		**5,297**	**100%**	**$4,275**	**$1.86**	**$14,813.00**	**$16,200**	**$3.10**	**-**

EXPENSES

Expense Breakdown	Per Year	Per SF
Property Taxes @ 1.25%	$30,000	$5.66
Insurance	$2,119	$0.40
Utilities	$2,384	$0.45
Trash Removal	$2,119	$0.40
Grounds Maintenance	$1,642	$0.31
Repairs & Maintenance	$3,708	$0.70
Total	**$41,971**	**$7.92/$0.66**

ANNUALIZED OPERATING DATA

Income And Expense	Current	ProForma
Scheduled Lease Income	$51,300	$194,400
Effective Gross Income	$51,300	$219,280
Vacancy @ 3%		$6,578
Expenses	$41,971	$41,971
Net Operating Income	$9,329	$170,730

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