

VERMONT 311 AVENUE

309-313 SOUTH VERMONT AVENUE, LOS ANGELES, CA 90020

 **BRANDON
MICHAELS**
GROUP
SOUTHERN CALIFORNIA'S PREMIER SALES TEAM
Marcus & Millichap

A single-story multi-tenant street retail property with parking in the rear ideally located along South Vermont Avenue, one parcel south of the SE signalized corner of South Vermont Avenue and West 3rd Street in the heart of Koreatown

309 - 313 VERMONT AVE

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FINANCIAL ANALYSIS



EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively represent for sale 309-313 South Vermont Avenue, an approximately 4,800 square foot single story multi-tenant retail building situated on approximately 8,699 square feet of land zoned C2-1 in a Tier 3 Transit Oriented Community (TOC). The subject property is ideally located in the heart of Koreatown, just one parcel south of the SE signalized corner of South Vermont Avenue and West 3rd Street in a prime, centralized Los Angeles location with direct access to the Interstate 101 Ventura Freeway.

309-313 South Vermont Avenue consists of 4,800 approximately square feet of ground floor retail, divided into three units of approximately 1,600 square feet apiece. The property is currently 33% vacant, creating a unique opportunity for an



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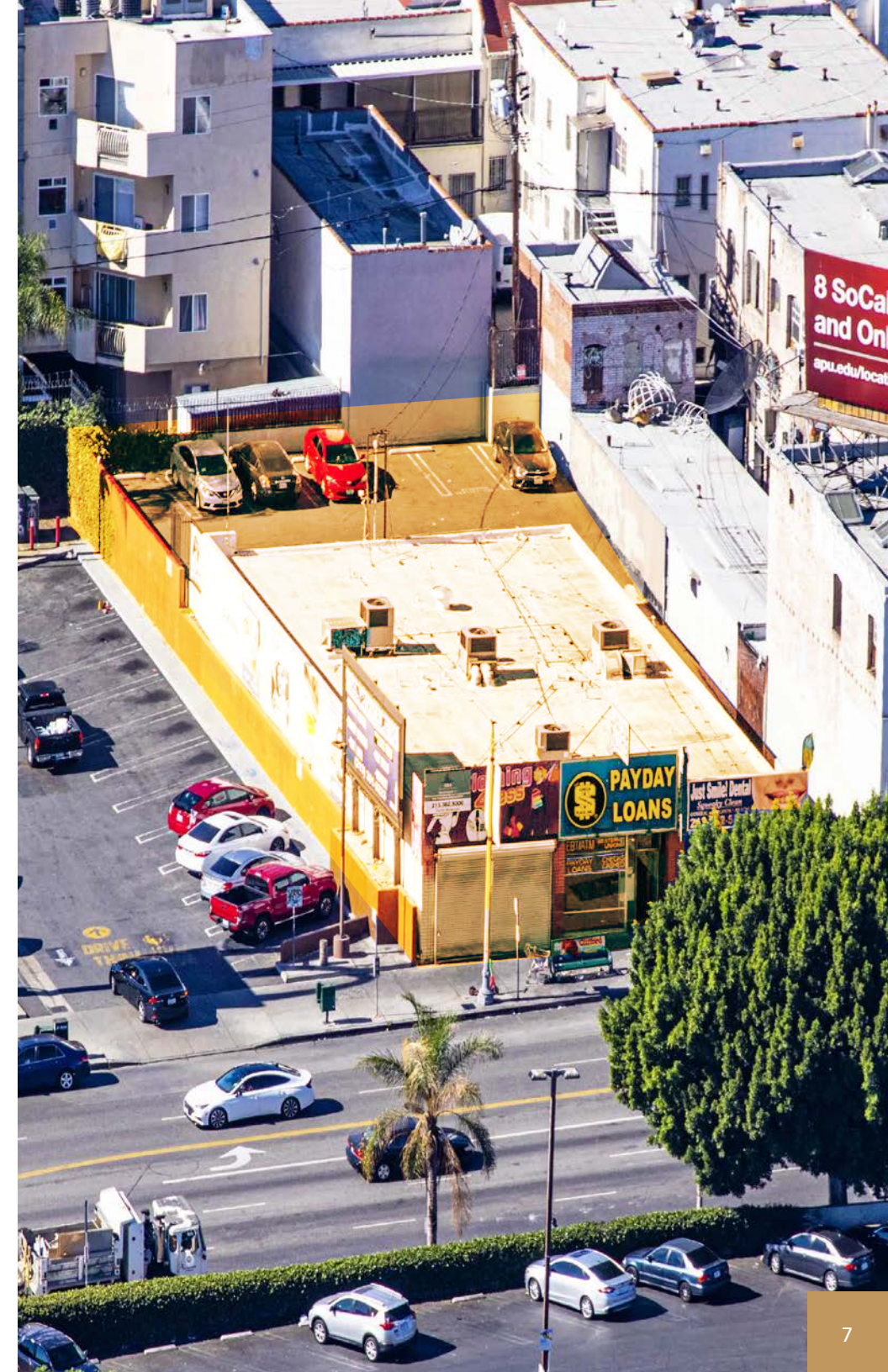
owner-user buyer or value-add investor. The property is currently leased to a dentist through 2/2026 with no options and The Check Cashing Place through 3/2025 with no options. There are seven surface parking spaces to the rear of the property. The property benefits from excellent visibility and frontage along South Vermont Avenue, with daily traffic counts exceeding 40,000 vehicles per day.

309-313 South Vermont Avenue is ideally located within a densely populated portion of Los Angeles, with over 135,000 people within one mile of the subject property, over 652,000 people within three miles, and over 1,223,000 people within five miles. The sub-market has an average household income of over \$44,000 within one mile of the subject property and over \$50,000 within three miles. The area continues to attract a younger demographic, where the current median age is 36.6 years old. The median home value is over \$744,000, with over 6,200 households within one mile of the center and over 29,000 households within three miles.

The subject property is ideally located in a highly walkable locale, featuring a walk score of 96, truly a walker's paradise. It features excellent transit, with a transit score of 79, and a Metro Red Line bus stop situated directly in front of the subject property. 311 South Vermont is located 0.5 miles from both the Wilshire/Vermont Station and the Vermont/Beverly Station, two heavy-rail subway stations in the Los Angeles County

Metro Rail system. The subject property is one mile from the Wilshire/ Normandie Station, an underground rapid transit (known locally as a subway) station on the D Line of the Los Angeles Metro Rail system. It is located under Wilshire Boulevard at Normandie Avenue, in the Mid-Wilshire and Koreatown districts of Los Angeles.

309-313 South Vermont Avenue sits on the border of Rampart Village and is surrounded by national credit tenants, including McDonald's, which is one parcel south of the subject property and a host of others including Rite Aid, Vons, Sizzler, Jack in the Box, IHOP, Carl's JR, and Target.



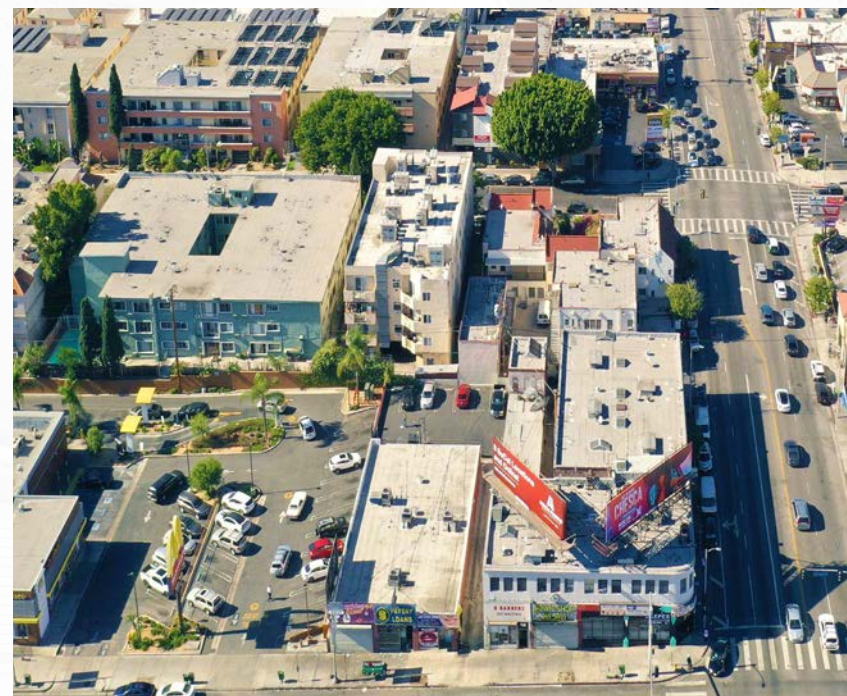
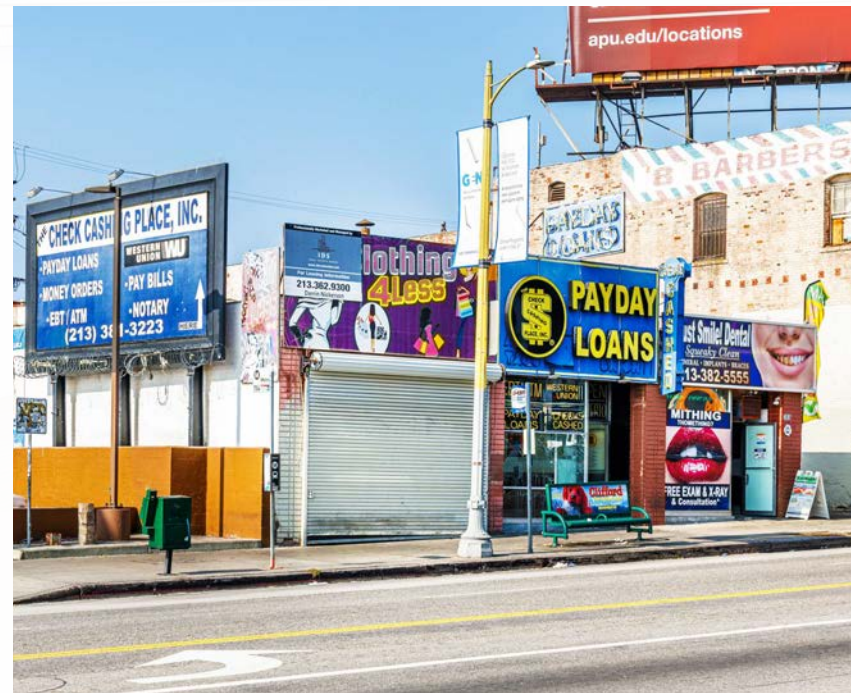
INVESTMENT HIGHLIGHTS

SINGLE-STORY MULTI-TENANT RETAIL PROPERTY IN PRIME KOREATOWN LOCATION

- Approximately 4,800 square feet of single-story street retail
- Approximately 8,699 square feet of land zoned C2-1
- Tier 3 TOC
- Ideally located in the heart of Koreatown, just one parcel south of the SE signalized corner of South Vermont Avenue and West 3rd Street
- Direct access to the Interstate 101 Ventura Freeway

STRONG UNDERLYING FUNDAMENTALS WITH DIRECT ACCESS TO TRANSIT

- Daily traffic counts exceeding 40,000 vehicles per day
- Ideally located in a highly walkable locale, featuring a walk score of 96, truly a walker's paradise
- Excellent transit, with a transit score of 79
- 0.5 miles from the Wilshire/Vermont Station and the Vermont/Beverly Station
- 1 mile from the Wilshire/Normandie Station
- Surrounded by a sea of national credit tenants, including McDonald's, which is one parcel south of the subject property and a host of others including Rite Aid, Vons, Sizzler, Jack in the Box, IHOP, Carl's JR, and Target



IDEAL OWNER-USER OR VALUE-ADD INVESTMENT

- Three retail units with excellent visibility and frontage along South Vermont Avenue
- Each unit is approximately 1,600 square feet
- The property is currently 33% vacant
- The property is currently leased to a dentist through 2/2026 with no options and The Check Cashing Place through 3/2025 with no options

DENSE IMMEDIATE POPULATION WITH STRONG UNDERLYING DEMOGRAPHICS

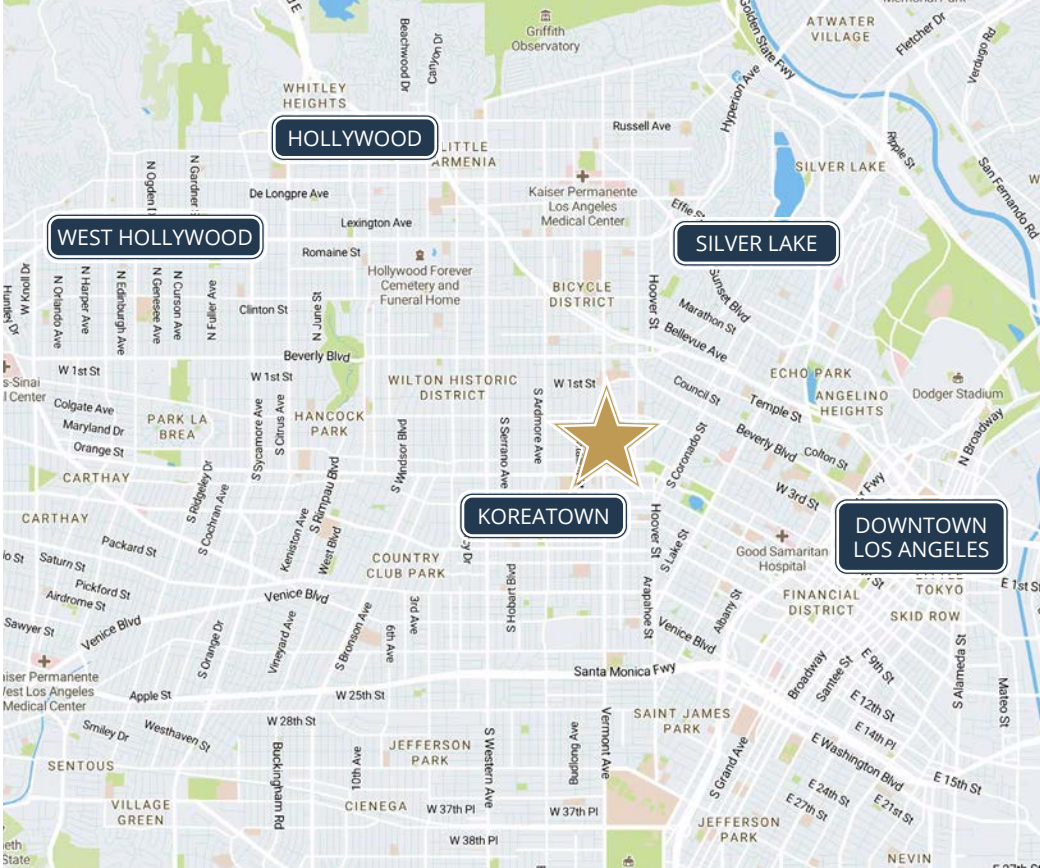
- Over 135,000 people within one mile of the subject property, over 652,000 people within three miles, and over 1,223,000 people within five miles
- Average household income of over \$44,000 within one mile of the subject property
- 6,200 households within one mile of the center and over 29,000 households within three miles
- Median Age of 36.6
- Median home value of over \$744,000



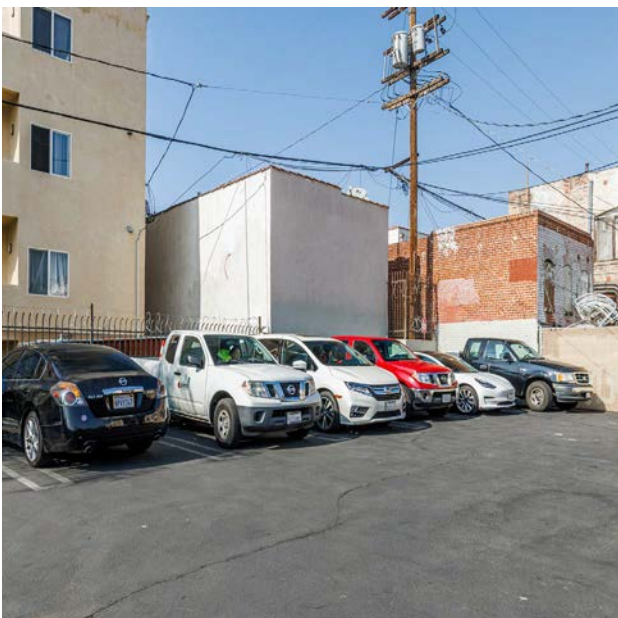
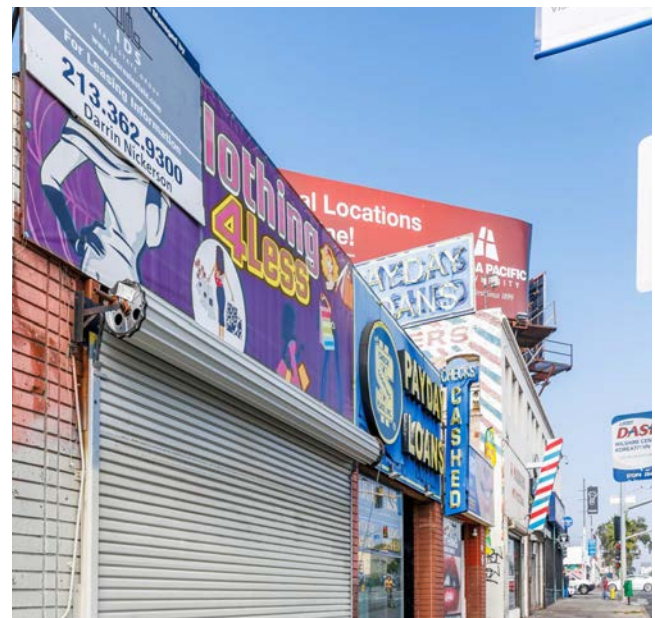


PROPERTY HIGHLIGHTS

Price	\$2,500,000
Building Size	+/- 4,800 SF
Price/SF (Building)	\$521
Lot Size	+/- 8,699 SF
Price/SF (Land)	\$287
Current CAP Rate	3.31%
Pro Forma CAP Rate	5.24%
Current Occupancy	67%
TOC	Tier 3
Parking	7 Spaces; Ratio of 1.46/1,000 SF
Zoning	C2-1
APN Number	5502-008-012



PROPERTY PHOTOS



LOCATION OVERVIEW

Located west of Downtown L.A. and south of Hollywood, Koreatown is one of the most diverse neighborhoods in Los Angeles.

Koreatown is a neighborhood in central Los Angeles, California, centered near Eighth Street and Irolo Street. Koreans began immigrating in larger numbers in the 1960s and found housing in the Mid-Wilshire area. Many opened businesses as they found rent and tolerance toward the growing Korean population. Many of the historic Art deco buildings with terra cotta façades have been preserved because the buildings remained economically viable for the new businesses.

Despite the name evoking a traditional ethnic enclave, the community is complex and has an impact on areas outside the traditional boundaries. While the neighborhood culture was historically oriented to

the Korean immigrant population, Korean business owners are creating stronger ties to the Latino community in Koreatown. The community is highly diverse ethnically, with half the residents being Latino and a third being Asian. Two-thirds of the residents were born outside of the United States, a high figure compared to the rest of the city. Just south of Hollywood and west of Downtown Los Angeles, Koreatown is a bustling and culturally diverse 3-square-mile neighborhood that never seems to sleep. Unlike the majority of Los Angeles, which tends to wrap up a night out by 2 a.m. (at the latest), Koreatown is known for its energetic nightlife and for having the city's largest concentration of 24-hour bars, clubs, restaurants, and karaoke hotspots. K-Town, as it's commonly known, has an equally vibrant history as well. Once a hotbed of old-school Hollywood glam, the district was home to celebrity enclaves, including the original Brown Derby restaurant, the Coconut Grove nightclub, and the Ambassador Hotel, which hosted a half dozen Academy Awards ceremonies between 1930 and 1943.

While these legendary spots are no more, today's K-Town is home to dozens of prized L.A. establishments. For a trendy overnight stay, consider the Hotel Normandie, a boutique property built in the 1920s, or The Line Hotel, an industrial-chic hotel which not only has its

own design-driven shop, Poketo, but also an '80s-themed bar, Break Room 86, with karaoke suites and boozy push-pops. There's the art deco masterpiece, The Wiltern, a designated historical landmark, which lives on as one of the largest, most legendary music venues in the city.

Koreatown is home to several multilevel shopping malls, such as KTP, Koreatown Plaza, which melds upscale boutiques with more standard apparel and cosmetics shops. Refuel in the food court, a K-Town staple in its own right, with many of its stalls slinging authentic, inexpensive Korean street food.

Established by Korean immigrants in the early 1900s, Koreatown LA is vibrant community with over 500+ restaurants and 5,000+ businesses across 150+ city blocks. Due to sheer size of Koreatown LA, (it's the largest in the world) we have put together this comprehensive guide of 100 uniquely Koreatown things to do so that you can experience the full depth of our vibrant community, beyond the KBBQ and soju.



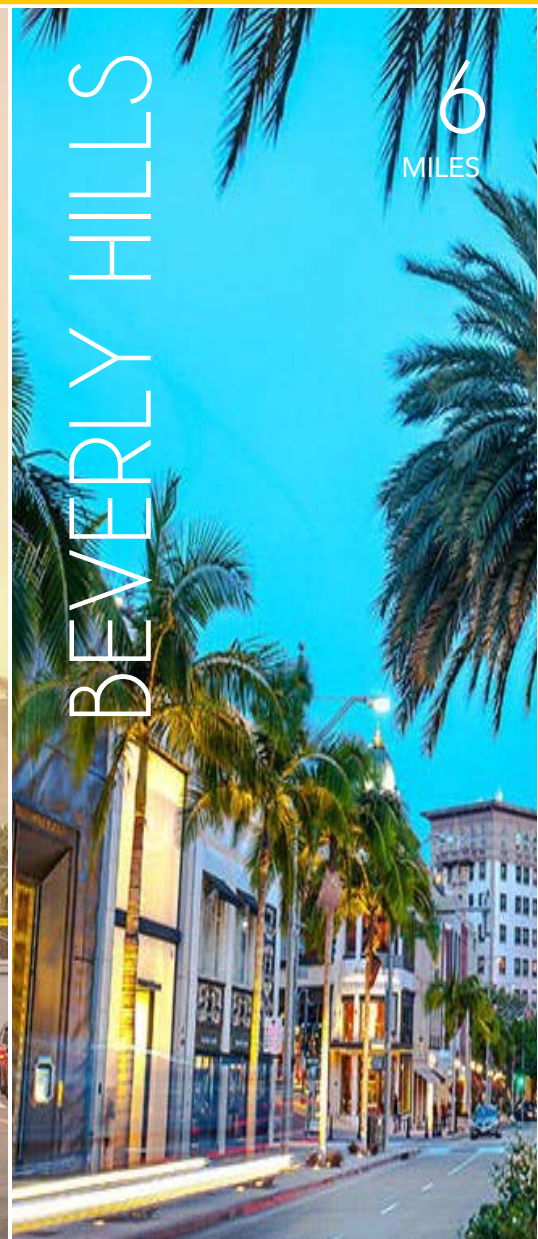
CLOSE PROXIMITY TO NEARBY NEIGHBORHOODS



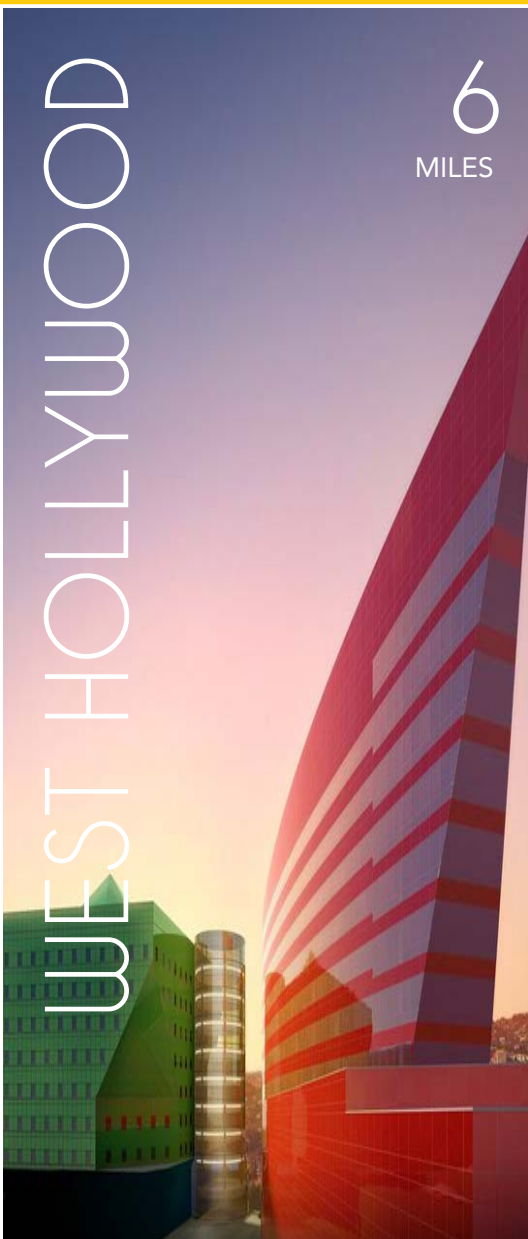
DTLA

3
MILES

HOLLYWOOD

3
MILES

BEVERLY HILLS

6
MILES

WEST HOLLYWOOD

6
MILES

DEMOGRAPHICS



KOREATOWN
TOTAL POPULATION

72,240



POPULATION WITHIN
A 5-MILE RADIUS

1,223,160



AVG HH INCOME WITHIN
A 5-MILE RADIUS

\$80,899



MEDIAN HH INCOME
WITHIN A 1-MILE RADIUS

\$54,941



HOUSEHOLDS WITHIN
A 5-MILE RADIUS

457,289



OWNER OCCUPIED HH
WITHIN A 5-MILE RADIUS

86,183



RENTER OCCUPIED HH
WITHIN A 5-MILE RADIUS

371,408



BUSINESSES WITHIN
A 5- MILE RADIUS

69,997

DEMOGRAPHICS BY RADIUS	1-MILE	3-MILE	5-MILE
2021 Population	135,556	652,861	1,223,160
2021 Households	51,219	250,562	457,289
2021 Average Household Size	2.6	2.5	2.5
Annual Growth 2021-2026	0.2%	0.1%	0%
2021 Median Age	36.6	36.7	36.8
2021 Owner Occupied Households	2,877	33,870	86,183

DEMOGRAPHICS BY RADIUS	1-MILE	3-MILE	5-MILE
2021 Renter Occupied Households	48,770	218,517	371,408
2021 Average Household Income	\$57,929	\$75,259	\$80,899
2021 Median Household Income	\$44,249	\$50,271	\$54,941
Businesses	6,227	37,309	69,997

FINANCIAL ANALYSIS

RENT ROLL

TENANT	UNIT	SF	SF%	LEASE START	LEASE EXP	TERM REMAINING (YRS)	LEASE TYPE	CURRENT RENT	CURRENT RENT/SF	INCREASES	PF LEASE TYPE	PRO FORMA RENT	PRO FORMA RENT/SF
Dentist	309	1,600	33.3%	6/1/2017	2/28/2026	4.22	MG	\$3,821.00	\$2.39	3% Annually	MG	\$3,821.00	\$2.39
Check Cashing	311	1,600	33.3%	6/1/2017	3/31/2025	3.31	MG	\$4,180.00	\$2.61	3% Annually	MG	\$4,180.00	\$2.61
VACANT	313	1,600	33.3%							-	MG	\$4,000.00	\$2.50
Total		4,800	100%					\$8,001.00	\$2.50			\$12,001.00	\$2.50

Note: Existing tenants are responsible to reimburse Landlord their pro-rata share of the total common area operating expenses, including taxes and insurance over the 2015/2016 Base Year (Base Year Property Taxes approximately \$3,700 total).

ANNUALIZED OPERATING DATA

INCOME AND EXPENSE		CURRENT	PRO FORMA	EXPENSE BREAKDOWN		PER YEAR	PER SF
Scheduled Lease Income		\$96,012	\$144,012	Property Taxes		\$31,250	\$6.51
CAM Reimbursement		\$29,607	\$39,128	Insurance		\$700	\$0.15
Effective Gross Income		\$125,619	\$183,140	Trash Removal		\$2,400	\$0.50
Vacancy @5%			\$9,157	Cleaning, Repairs & Maintenance		\$2,200	\$0.46
Expenses		\$42,890	\$42,890	Management		\$5,500	\$1.15
Net Operating Income		\$82,729	\$131,093	Pest Control		\$840	\$0.18
				Total		\$42,890	\$8.94 / \$0.74

PRICING

Price	\$2,500,000
Building Size	+/- 4,800 SF
Price/SF (Building)	\$521
Lot Size	+/- 8,699 SF
Price/SF (Land)	\$287
Current CAP Rate	3.31%
Pro Forma CAP Rate	5.24%
Current Occupancy	67%
TOC	Tier 3
Parking	7 Spaces; Ratio of 1.46/1,000 SF
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