

OFFERING MEMORANDUM

For Sale - Trophy Asset in the Heart of Culver City

FORMER RITE AID, 3802 & 3830 CULVER CENTER, CULVER CITY, CA



**MOTIVATED
SELLER**

NEWMARK | PACIFIC

The Offering

Newmark Capital Markets is pleased to present the opportunity to acquire a one of a kind Trophy Asset, on the market for the first time in over 50 years. The subject property contains an 18,390 SF free standing former Rite Aid located at the one of the busiest intersections in Los Angeles, at the corner of Overland Avenue and Venice Boulevard, in the heart of Culver City, CA . The subject property is shadow anchored by Culver Center, a 240,000 SF Power Center, featuring Best Buy, Ralph's, LA Fitness among several shop spaces. Culver Center has historically seen very low vacancy rates.

The building is 100% vacant, which provides a rare opportunity for an owner/ user or investor looking to purchase a trophy asset in the prestigious Culver City/ West LA market. With continuing strong demand on the retail leasing front as well as few AAA opportunities in the immediate area, this location and building will be sought after from numerous retailers looking to establish a strong presence in Culver City.

Property Summary

Address

3802 & 3830 CULVER CENTER, CULVER CITY, CA 90232

APN

4208-016-009, 4208-016-020, 4208-016-023

Sale Price

**CONTACT AGENT FOR
DETAILS**

Land Area

**0.94 ACRES OR
40,946.4 SF**

Total Building Size

±18,390 SF

Zoning

CCC3*

Year Built

1954

Parking

45 STALLS (EST.)

Product Type

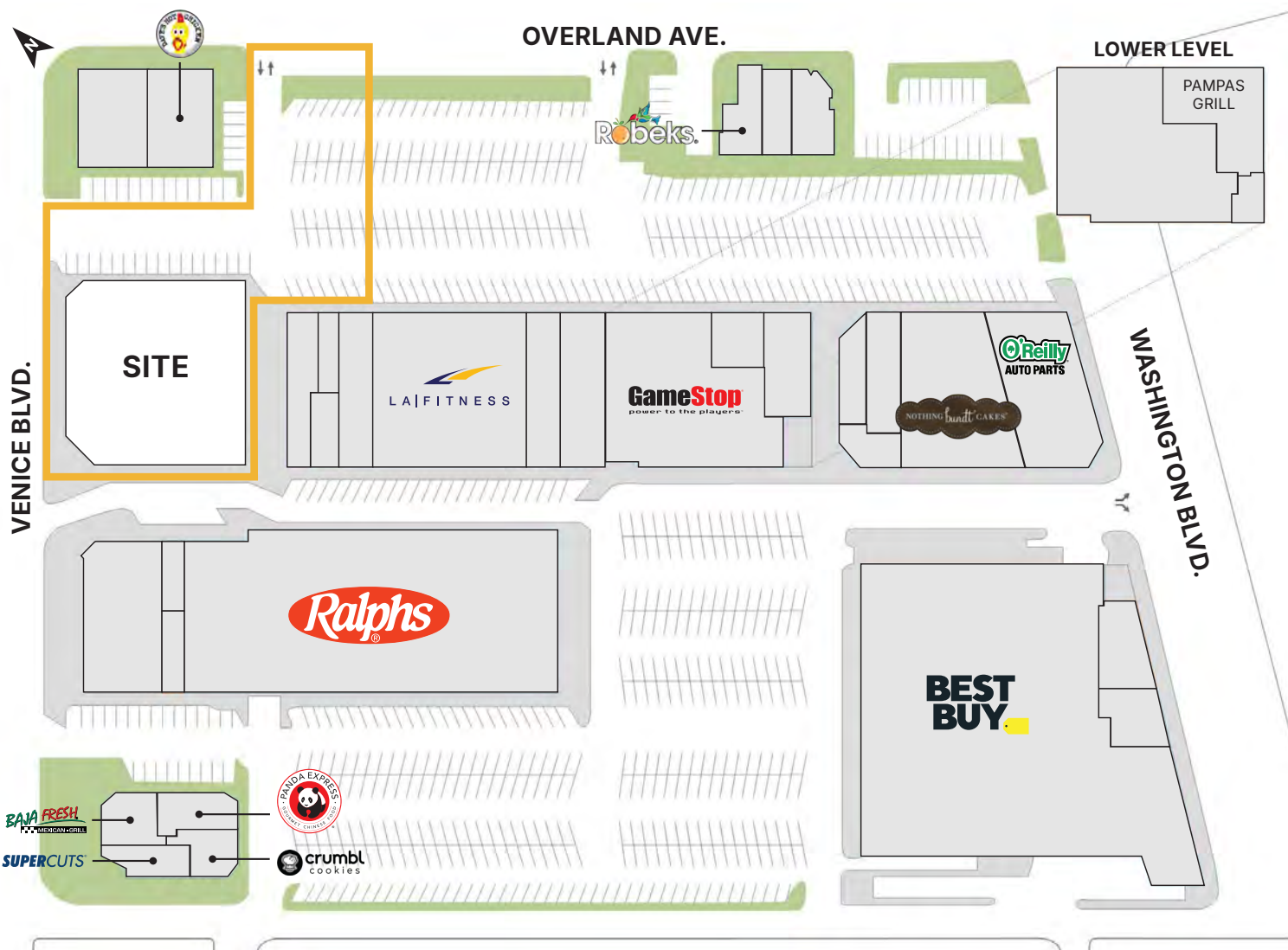
RETAIL





Property Highlights

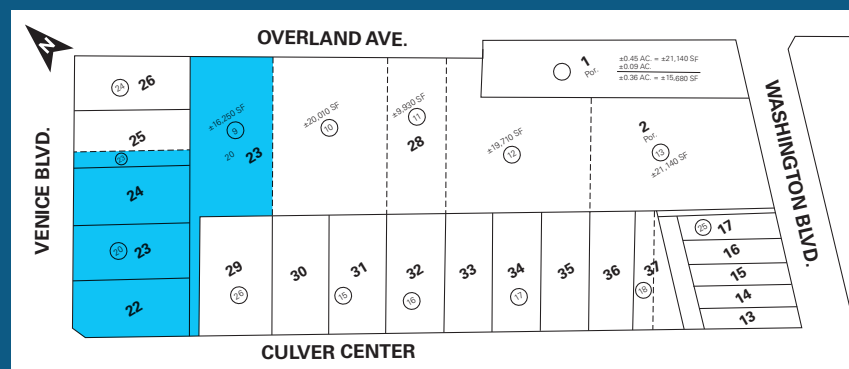
- Freestanding Building with excellent street front presence
- Strategically located with easy access to both I-405 & I-10
- Shadow Anchored by Best Buy, Ralph's & LA Fitness
- Rite Aid sales ranked in top 20 stores nationally
- Strong Demographics with $\pm$ \$144,384 HHI within 2 miles
- Traffic Counts: 67,458 VPD Venice Blvd.
36,877 VPD Overland Ave.



Ralphs

LA|FITNESS

**BEST
BUY**



Culver City

The Culver City Submarket is centrally located near affluent neighborhoods and tourist hotspots, including Santa Monica, Westwood, and Century City. Many tech and creative firms are situated here, with an above average concentration of high-income earners and daytime employees.

Culver City has a relatively diverse and strong economy. The City's business community is comprised of a varied collection of businesses that range from traditional retail and manufacturing to major film studios.

Mainstay companies such as Costco, Westfield Culver City Mall and Sony Pictures Entertainment occupy a traditional niche as large institutional property owners, tax producers, and employers. Some large and notable companies, including Apple and Amazon, have expanded their local footprint in recent years and have added or plan to add employees as part of new developments in Culver City.

Amazon has leased the historic Culver Studios to increase their mixed-use studio and office space and other ventures and has taken over space in the Culver Steps, which was completed in late-summer 2021.





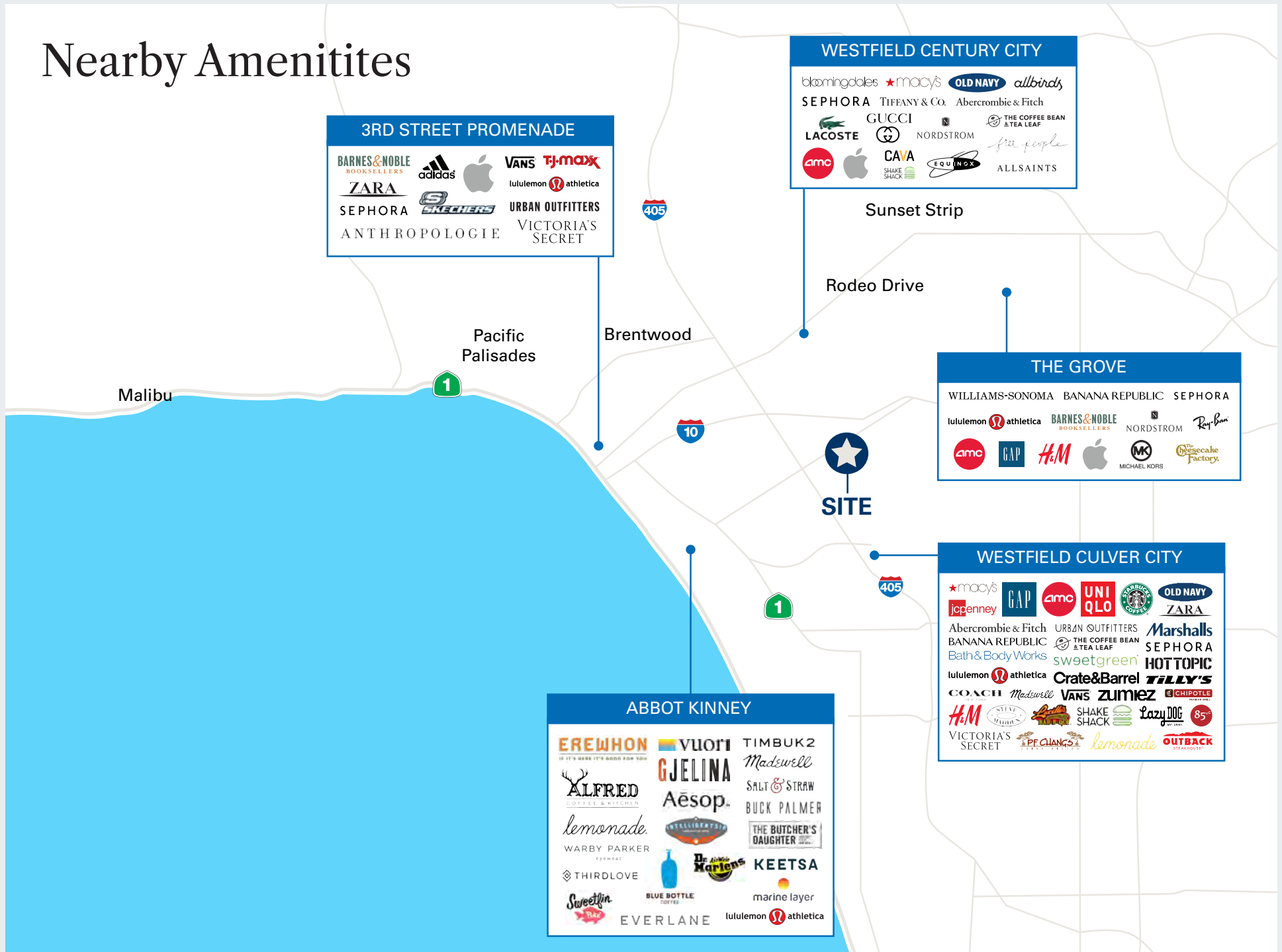
Demographics

POPULATION	EMPLOYEES
1 mile	1 mile
52,753	29,736
3 miles	3 miles
282,530	197,242
5 miles	5 miles
813,395	589,077

HH INCOME	HOMEOWNERS
1 mile	1 mile
\$142,047	4,916
3 miles	3 miles
\$175,056	47,663
5 miles	5 miles
\$166,946	122,488

TRAFFIC COUNTS
Venice Blvd.
69,000 CPD
Overland Ave.
21,434 CPD
Washington Blvd.
30,202 CPD

Nearby Amenities







NEWMARK | PACIFIC

OFFERING MEMORANDUM

Former Rite Aid

**3802 & 3830 CULVER CENTER
CULVER CITY, CA**

Bill Bauman

Vice Chairman

t 213-298-3593

bill.bauman@nmrk.com

CA RE Lic. #00969493

Bryan Norcott

Executive Managing Director

t 213-298-3595

bryan.norcott@nmrk.com

CA RE Lic. #01200077

Steve Bernier

Managing Director

t 310-697-6652

steve.bernier@nmrk.com

CA RE Lic. #02241836

DTLA Office

555 S. Flower Street

Suite 3550

Los Angeles, CA 90071

CORPORATE LIC. #01796698

The information contained herein has been obtained from sources deemed reliable but has not been verified and no guarantee, warranty or representation, either express or implied, is made with respect to such information. Terms of sale or lease and availability are subject to change or withdrawal without notice.