

MEDICAL USE REDEVELOPMENT

13474-6 Washington Blvd | Marina del Rey | Culver City, CA

OFFERING MEMORANDUM

EVE
CAPITAL

Laura Alice Scaturro

Founder

(424) 300-0039

lauraalice@vecap.com

Lic: 01942167



Medical Use Redevelopment

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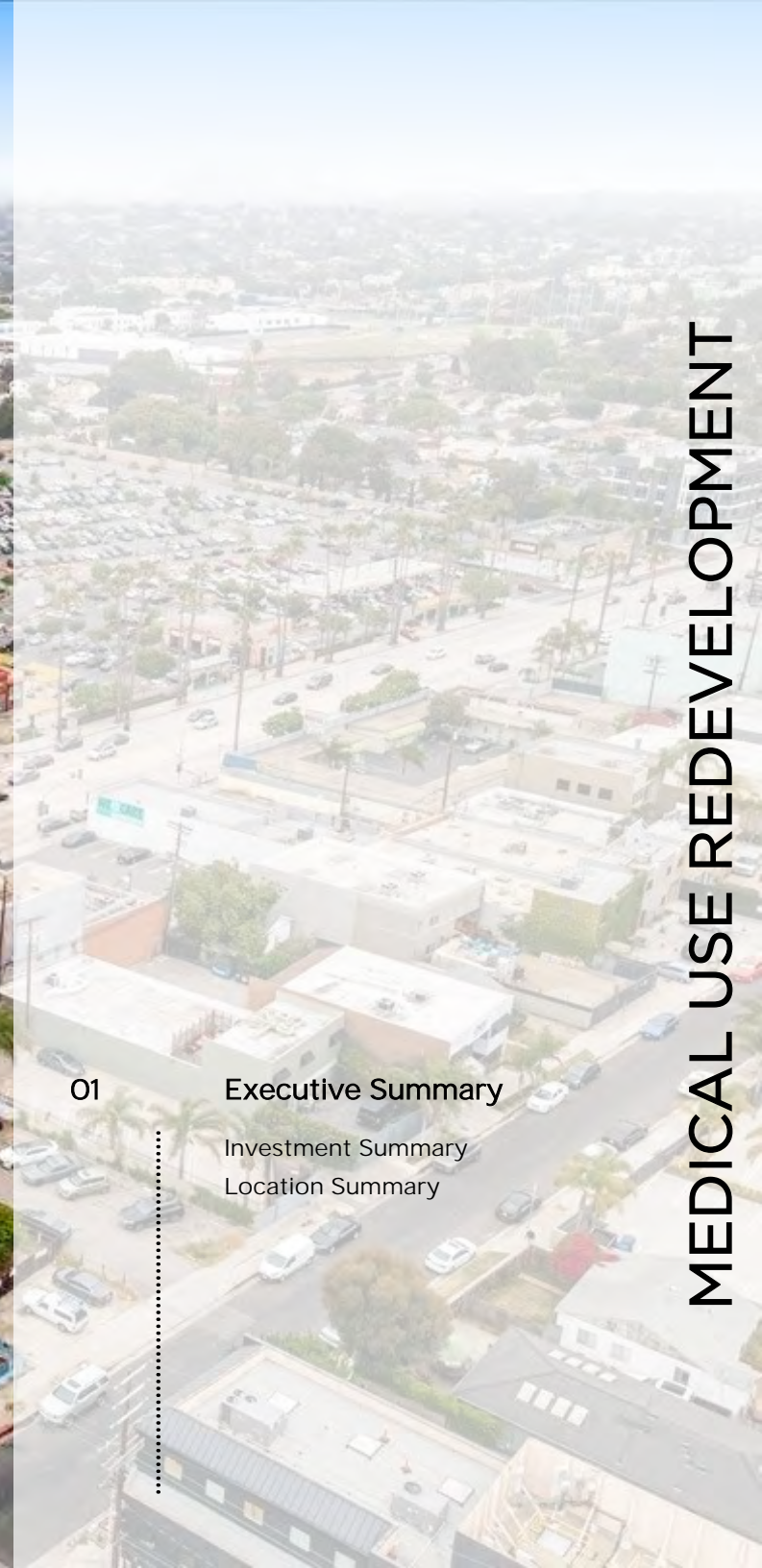
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01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	13474-6 Washington Blvd Marina del Rey Culver City, CA 90292 90066
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Marina del Rey Culver City
GLA (SF)	4,956 SF
LAND ACRES	.31
LAND SF	13,316 SF
YEAR BUILT	1927
APN	4230-003-003, -004, -005, -006, -062
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$6,200,000
PRICE PSF	\$1,251.01
NOI (CURRENT)	\$592
CAP RATE (CURRENT)	0.01 %
CAP RATE (PRO FORMA)	4.84 %

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2021 Population	35,992	233,028	509,924
2021 Median HH Income	\$111,013	\$101,699	\$101,261
2021 Average HH Income	\$160,485	\$145,327	\$144,467

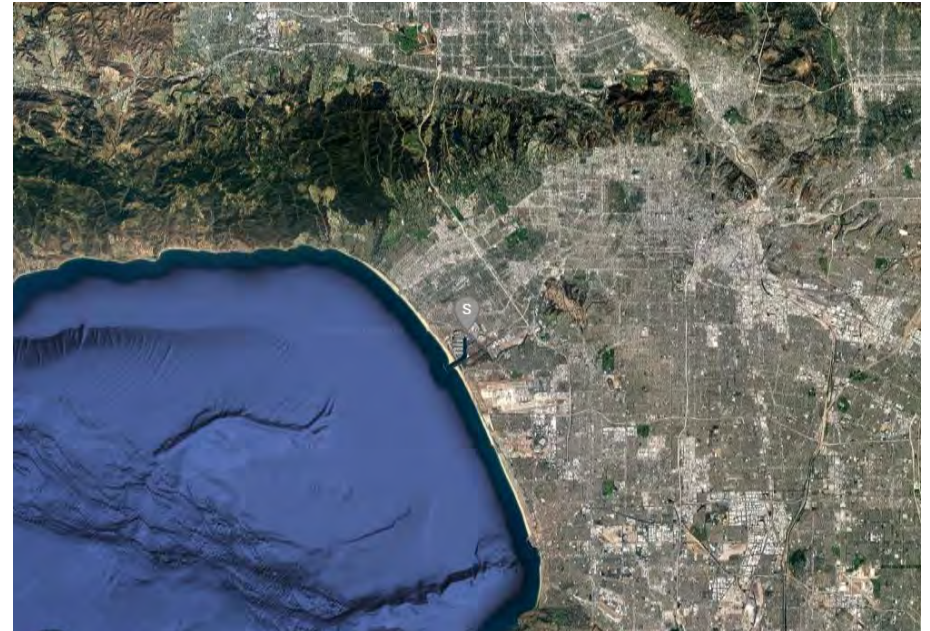


Investment Highlights

- The subject property is a great investment for owner-users who are well positioned to capitalize on this coveted location, saddling Marina Del Rey and Culver City, and its broad potential for medical uses.
- Highly visible and accessible, this premium investment sits near one of LA's most heavily trafficked intersections. Lincoln Boulevard and Washington Boulevard are major arteries providing freeway and airport access to the booming residential and employment hubs of Silicon Beach, Venice Beach, Santa Monica, and Culver City. The property's large double-sided illuminated sign is viewed frequently from this intersection.
- Comprising approximately 4,956/SF building on 0.31 acres of land, this asset is currently a freestanding vacant building whose previous tenant was a veterinary hospital. The site boasts 16 parking spaces in a neighborhood and city where parking is an expensive rarity. In addition, there are three points of ingress and egress: Washington Blvd, Del Rey Ave, and Beach Ave.

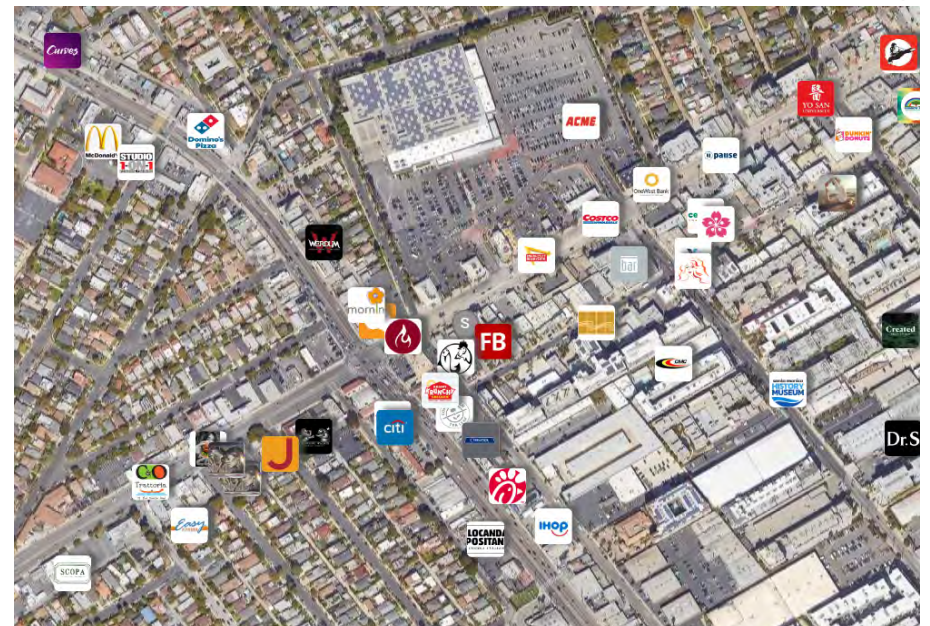
Marina del Rey Highlights

- The largest manmade marina in the United States, Marina del Rey (MdR) consists of large condo towers and apartment complexes, thousands of boats of all sizes, and a curious population of sea lions.
- MdR is close to major freeways, which makes it easy to get to the business areas of the city. Over half of residents in this affluent neighborhood make more than \$75,000 per year.
- MdR is bordered on the north by Venice, on the east by Del Rey, on the south by Playa del Rey, and on the west by the Pacific Ocean.



Culver City Highlights

- Culver City has been home to a number of television and movie studios since the 1920s, including MGM and Sony Pictures. Today its downtown area has a vibrant shopping and dining scene within easy walking distance from homes and apartments. It's also home to a light rail station that can get you downtown in 40 minutes.
- Living in Culver City offers residents an urban suburban mix feel and most residents own their homes. In Culver City there are a lot of bars, restaurants, coffee shops, and parks. Many young professionals live in Culver City and the public schools are highly rated.
- Culver City is bordered on the north by Mar Vista and Palms, on the east by Ladera Heights, West Adams, and Baldwin Hills, on the south by Inglewood, and on the west by Del Rey and Playa Vista.



Neighboring Businesses

- Cedars-Sinai Marina del Rey Hospital broke ground in 2020 on a new 9-story 200,000 SF hospital building. The hospital is on Lincoln Blvd, just south of subject property's major intersection of Lincoln Blvd at Washington Blvd.
- The community's dramatic growth in employment and residents (Venice Beach, Playa Vista, Marina del Rey, etc.) demanded an equally robust increase of retail and medical services.
- The location is a thriving business epicenter with Costco and Costco Gasoline directly across the street (the only one within a 9-mile radius). Consistently drawing in the highly educated, affluent residents of the larger outlying area, this enormously successful Costco is the retail anchor for superstar performers such as In-N-Out Burger and Starbucks.
- Additional neighboring retail include Dunkin' Donuts, Walgreens, and a newly-opened Chik-Fil-A, among other national and local retailers.

Neighboring Residential Developments

- Directly behind the subject property is a \$100,000,000 mixed-use development by California Landmark Group bringing 230 apartment units to market.
- Other nearby developments include the 658-unit Paseo Marina and 585-unit AMLI Marina Del Rey.

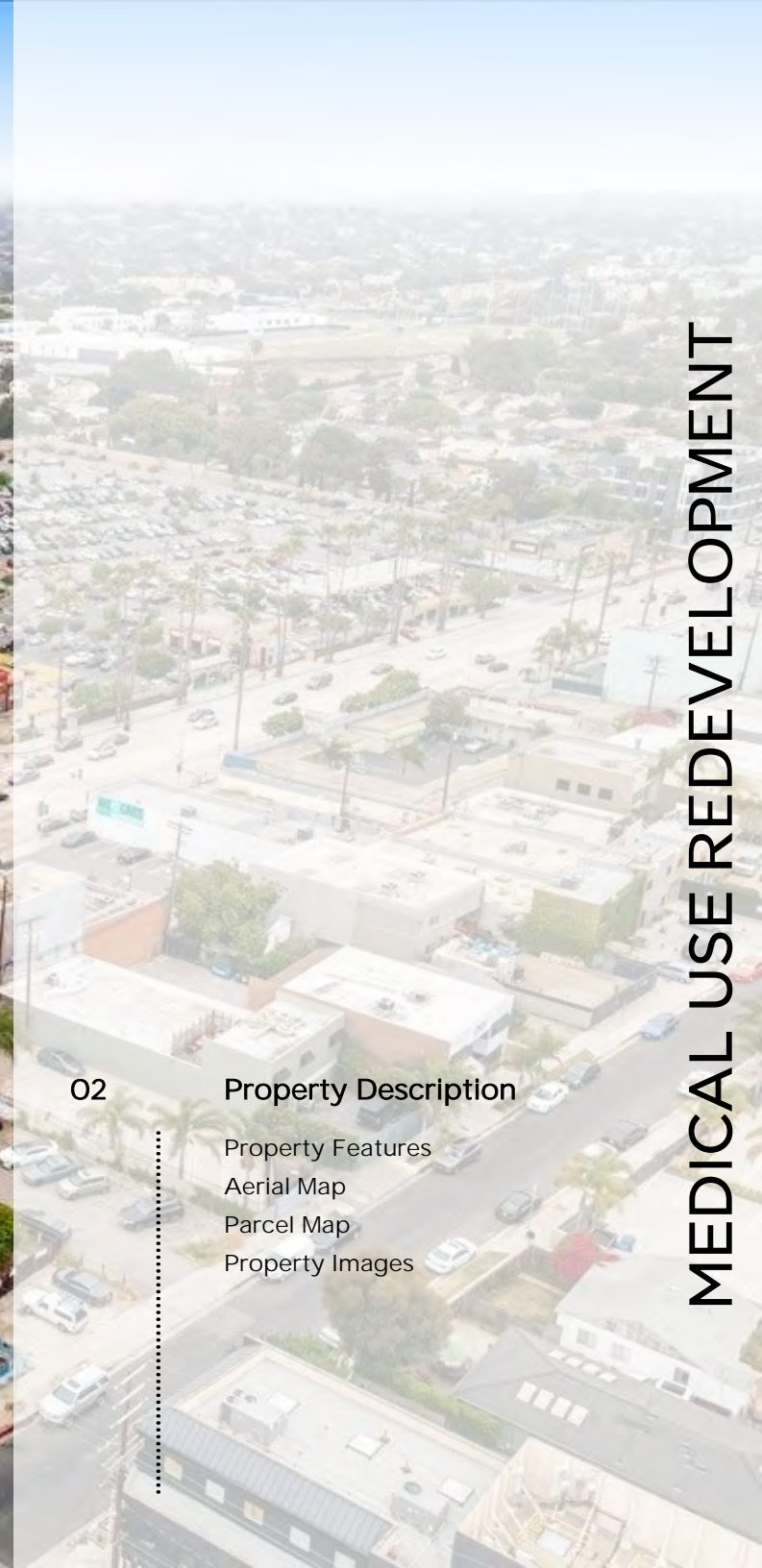




Photo Credit: "Construction Begins for New Cedars-Sinai Marina del Rey Hospital" Los Angeles, Sep 28, 2021. Rendering Courtesy of HDR.

Medical in Marina del Rey and Culver City

- In the surrounding area there are over a dozen hospitals, urgent care facilities, surgical centers, and medical office buildings including Cedars Sinai Marina del Rey Hospital, Kaiser Permanente Culver Marina Medical Office, UCLA Health Marina del Rey Immediate Care, Carbon Health Urgent Care, Hoag Orthopedic Institute Surgery Center, and Oceanview Medical Group, to name a few.
- Across the healthcare and medical service industry, demand for outpatient clinics continue to increase due to advancements in medical technologies, patient preferences, and financial incentives. (Citation: "Medical Office Market Update" Q2 2022. Brown, Gibbons, Lang & Company - Investment Bank and Financial Advisory Firm)
- Healthcare support occupations are projected to grow the fastest of all occupational groups, at 17.8% from 2021-2031. (Citation: "Employment Projections -- 2021-2031" September 8, 2022. US Bureau of Labor Statistics)
- Divided between both cities, this property is at the epicenter of Marina del Rey and Culver City's growing and fiscally resilient medical industry.



02

Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images

PROPERTY FEATURES

NUMBER OF TENANTS	1
GLA (SF)	4,956
LAND SF	13,316
LAND ACRES	.31
YEAR BUILT	1927
# OF PARCELS	5
ZONING TYPE	LACM(GM) & CCC3
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	16
PARKING RATIO	3:1000
STREET FRONTAGE	+/- 78'
CORNER LOCATION	No
NUMBER OF INGRESSES	3
NUMBER OF EGRESSES	3

NEIGHBORING PROPERTIES

NORTH	Costco Center
SOUTH	Multifamily
EAST	Retail / Office
WEST	Retail

MECHANICAL

HVAC	Forced Air
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CONSTRUCTION

FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Asphalt
ROOF	Composition
LANDSCAPING	Drought Tolerant





4230

3
SHEET

P. A.
618-51

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12463

REVISED:
4-26-62
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2017



MAPPING AND GIS
SERVICES
SCALE 1" = 80'



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Aerial



Rear View



Parking



Ingress / Egress



Reception



Interior Room



Interior Room



Surrounding Neighbors



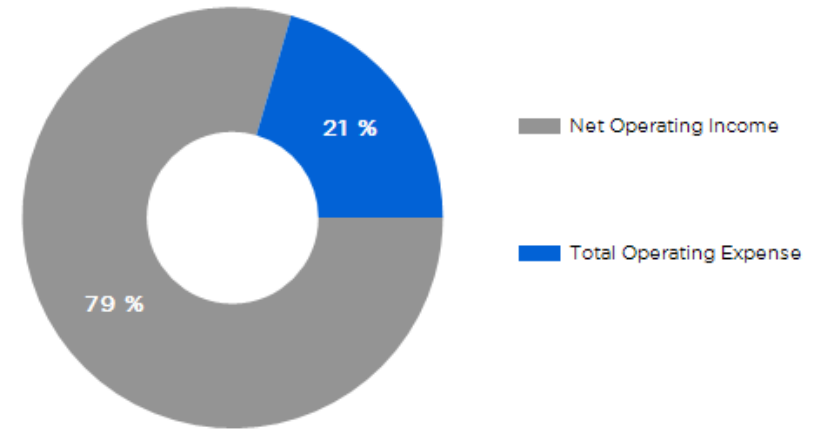
03

Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

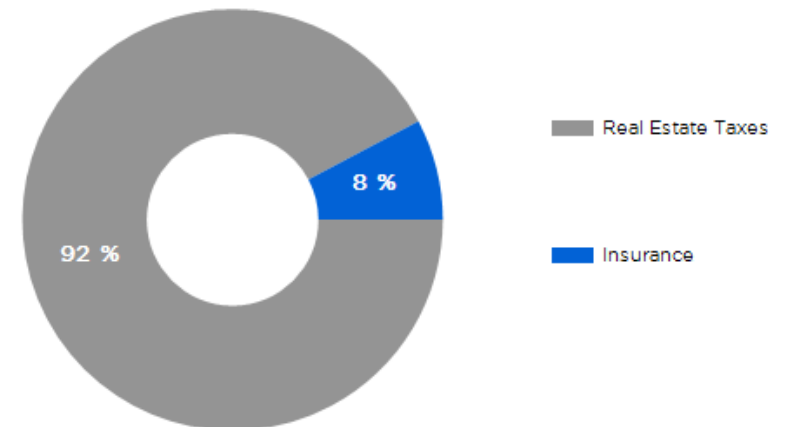
REVENUE ALLOCATION
PRO FORMA

INCOME		PRO FORMA	
Gross Potential Rent		\$300,000	79.5 %
Property Tax Reimbursement Revenue		\$71,408	18.9 %
Insurance Revenue		\$6,000	1.6 %
Effective Gross Income		\$377,408	
Less Expenses	\$77,408	\$77,408	20.51 %
Net Operating Income	(\$77,408)	\$300,000	



DISTRIBUTION OF EXPENSES
PRO FORMA

EXPENSES		PRO FORMA	
Real Estate Taxes	\$71,408	\$71,408	
Insurance	\$6,000	\$6,000	
Total Operating Expense	\$77,408	\$77,408	
Expense / SF	\$15.62	\$15.62	
% of EGI			20.51 %



GLOBAL

Offering Price **\$6,200,000**

Analysis Period **10 year(s)**

INCOME - Growth Rates

Gross Potential Rent **4.00 %**

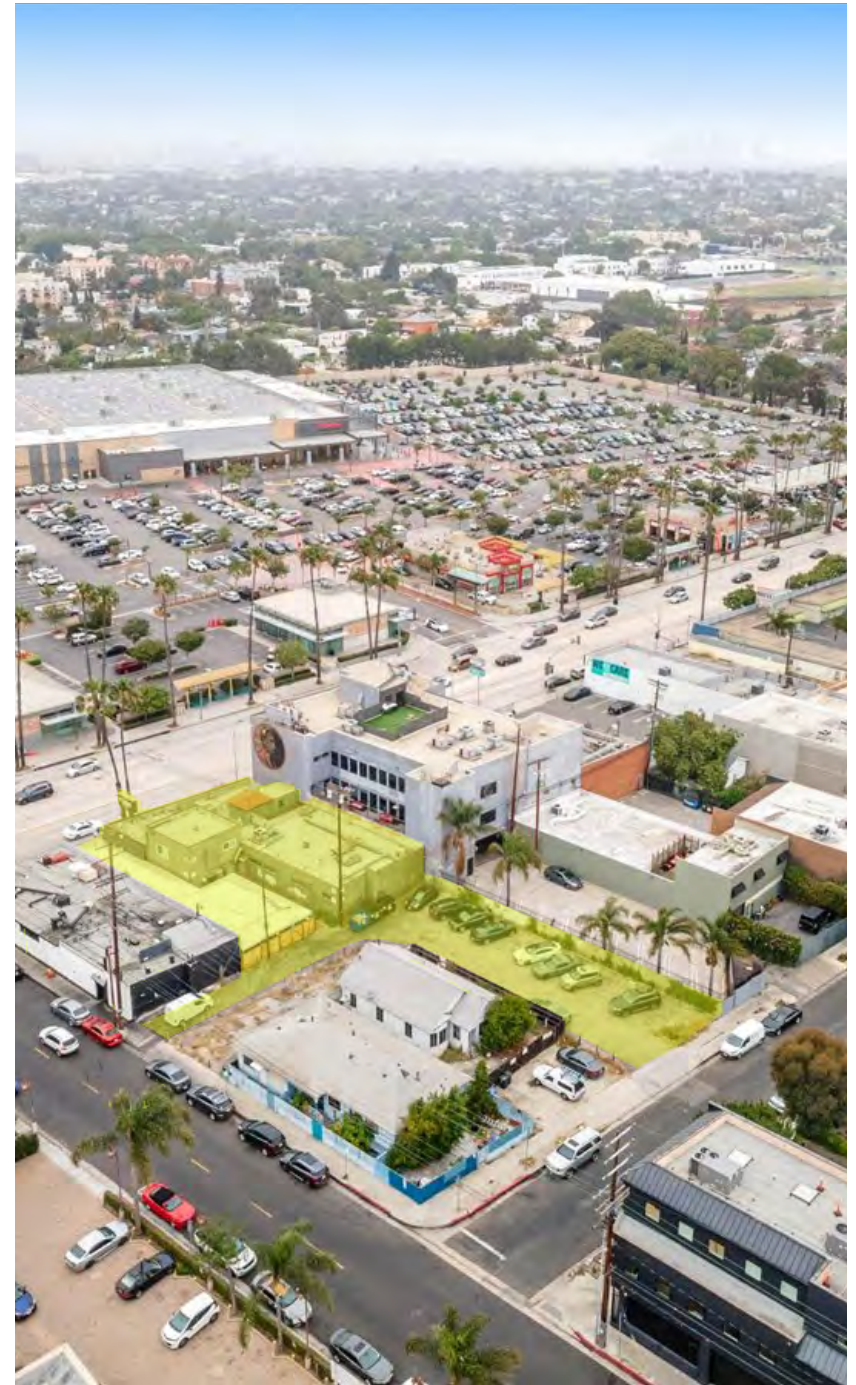
Property Tax Reimbursement Revenue **2.00 %**

Insurance Revenue **4.00 %**

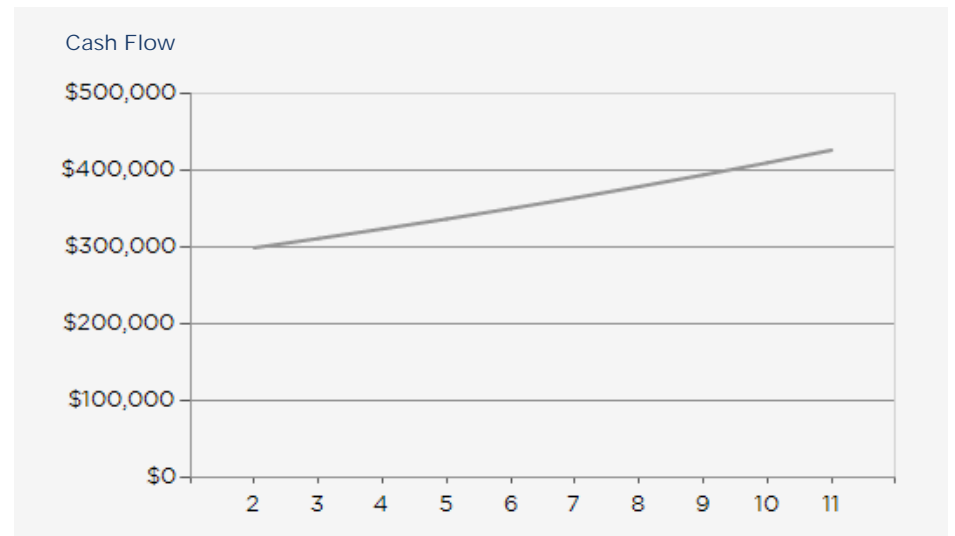
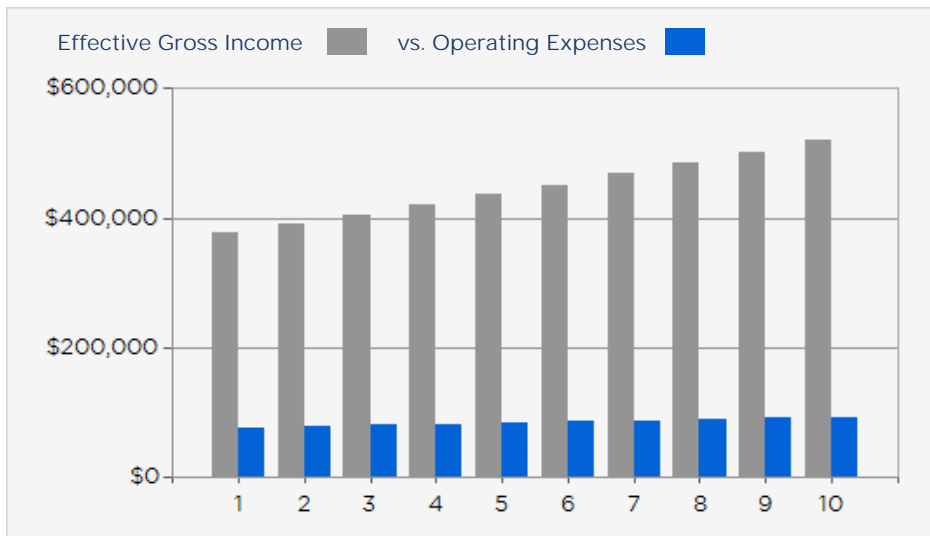
EXPENSES - Growth Rates

Real Estate Taxes **2.00 %**

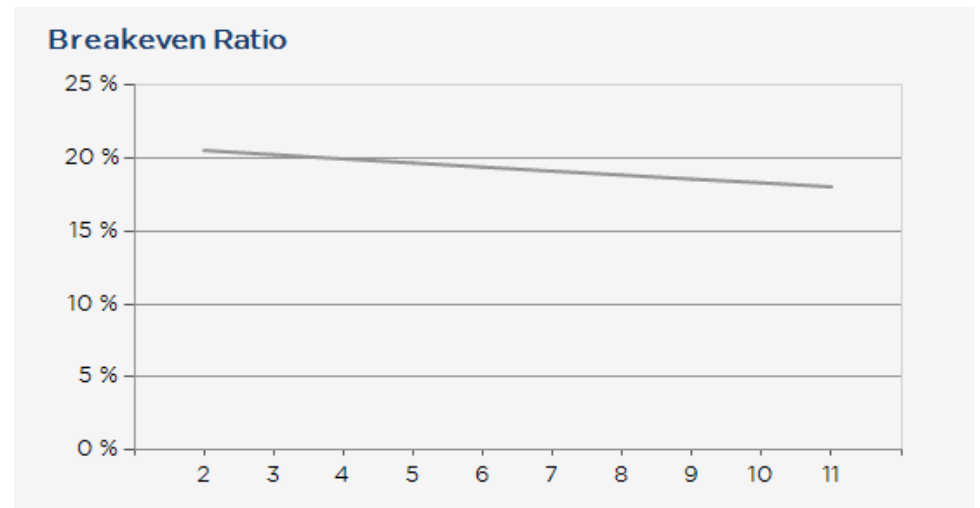
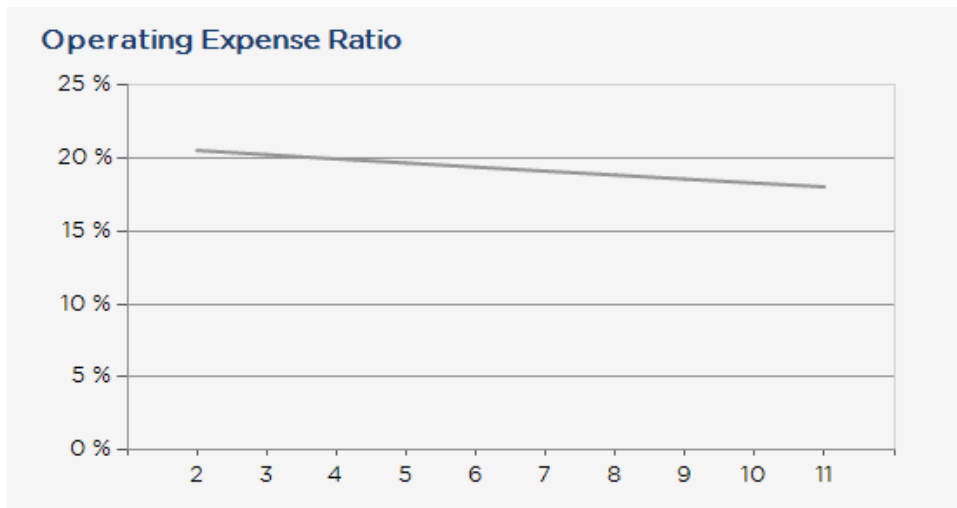
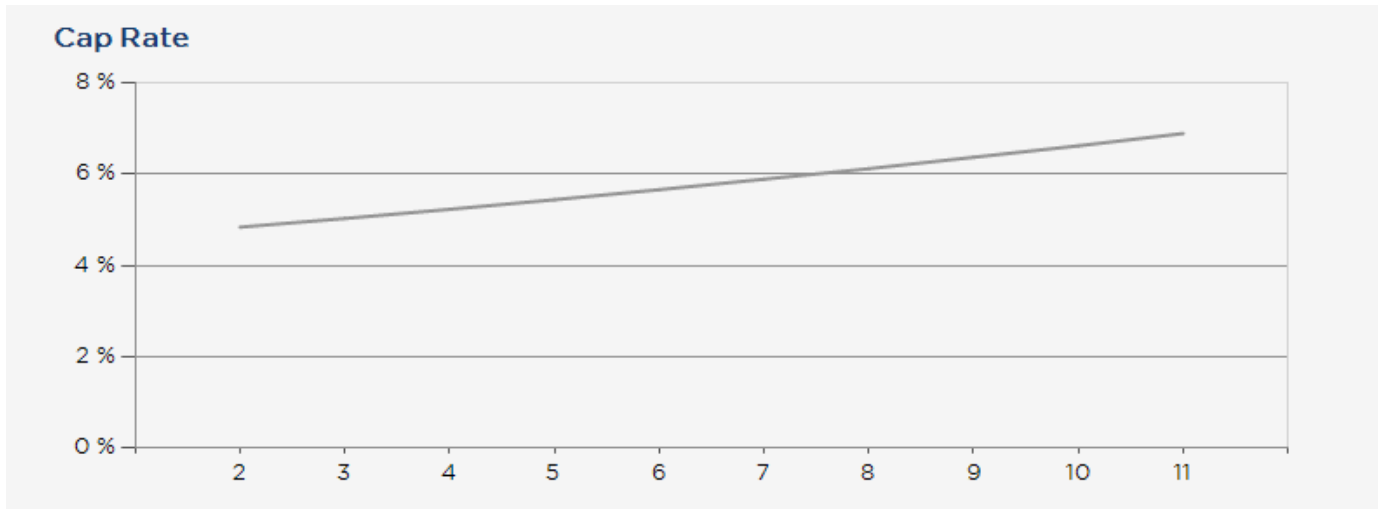
Insurance **4.00 %**



Calendar Year	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Revenue										
Gross Rental Income	\$300,000	\$312,000	\$324,480	\$337,459	\$350,958	\$364,996	\$379,596	\$394,780	\$410,571	\$426,994
Property Tax Reimbursement Revenue	\$71,408	\$72,836	\$74,293	\$75,779	\$77,294	\$78,840	\$80,417	\$82,025	\$83,666	\$85,339
Insurance Revenue	\$6,000	\$6,240	\$6,490	\$6,749	\$7,019	\$7,300	\$7,592	\$7,896	\$8,211	\$8,540
Effective Gross Income	\$377,408	\$391,076	\$405,262	\$419,987	\$435,271	\$451,136	\$467,605	\$484,700	\$502,448	\$520,873
Operating Expenses										
Real Estate Taxes	\$71,408	\$72,836	\$74,293	\$75,779	\$77,294	\$78,840	\$80,417	\$82,025	\$83,666	\$85,339
Insurance	\$6,000	\$6,240	\$6,490	\$6,749	\$7,019	\$7,300	\$7,592	\$7,896	\$8,211	\$8,540
Total Operating Expense	\$77,408	\$79,076	\$80,782	\$82,528	\$84,313	\$86,140	\$88,009	\$89,921	\$91,877	\$93,879
Net Operating Income	\$300,000	\$312,000	\$324,480	\$337,459	\$350,958	\$364,996	\$379,596	\$394,780	\$410,571	\$426,994
Cash Flow	\$300,000	\$312,000	\$324,480	\$337,459	\$350,958	\$364,996	\$379,596	\$394,780	\$410,571	\$426,994



Calendar Year	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
CAP Rate	4.84 %	5.03 %	5.23 %	5.44 %	5.66 %	5.89 %	6.12 %	6.37 %	6.62 %	6.89 %
Operating Expense Ratio	20.51 %	20.22 %	19.93 %	19.65 %	19.37 %	19.09 %	18.82 %	18.55 %	18.28 %	18.02 %
Breakeven Ratio	20.51 %	20.22 %	19.93 %	19.65 %	19.37 %	19.09 %	18.82 %	18.55 %	18.29 %	18.02 %
Price / SF	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01	\$1,251.01
Income / SF	\$76.15	\$78.90	\$81.77	\$84.74	\$87.82	\$91.02	\$94.35	\$97.80	\$101.38	\$105.09
Expense / SF	\$15.61	\$15.95	\$16.29	\$16.65	\$17.01	\$17.38	\$17.75	\$18.14	\$18.53	\$18.94





04

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	30,436	209,061	468,801
2010 Population	32,927	220,443	486,716
2021 Population	35,992	233,028	509,924
2026 Population	36,889	239,462	522,425
2021 African American	1,319	11,599	40,516
2021 American Indian	240	1,314	2,360
2021 Asian	4,009	34,765	77,654
2021 Hispanic	8,292	56,240	100,845
2021 Other Race	3,320	22,361	39,837
2021 White	24,971	148,397	317,496
2021 Multiracial	2,050	14,079	31,085
2021-2026: Population: Growth Rate	2.45 %	2.75 %	2.45 %

2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	911	8,339	18,675
\$15,000-\$24,999	757	5,141	11,421
\$25,000-\$34,999	744	5,887	11,837
\$35,000-\$49,999	1,134	7,506	16,718
\$50,000-\$74,999	2,012	13,394	30,127
\$75,000-\$99,999	2,224	12,819	29,696
\$100,000-\$149,999	3,267	19,711	44,767
\$150,000-\$199,999	2,205	12,705	27,843
\$200,000 or greater	4,257	22,679	49,289
Median HH Income	\$111,013	\$101,699	\$101,261
Average HH Income	\$160,485	\$145,327	\$144,467

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	15,738	101,396	233,949
2010 Total Households	16,150	102,387	230,713
2021 Total Households	17,511	108,180	240,374
2026 Total Households	17,868	110,799	245,516
2021 Average Household Size	2.05	2.10	2.08
2000 Owner Occupied Housing	5,925	35,044	80,302
2000 Renter Occupied Housing	8,738	61,082	142,521
2021 Owner Occupied Housing	7,392	38,098	83,576
2021 Renter Occupied Housing	10,119	70,083	156,798
2021 Vacant Housing	2,120	10,281	22,227
2021 Total Housing	19,631	118,461	262,601
2026 Owner Occupied Housing	7,679	38,948	84,668
2026 Renter Occupied Housing	10,189	71,851	160,849
2026 Vacant Housing	2,289	10,803	23,242
2026 Total Housing	20,157	121,602	268,758
2021-2026: Households: Growth Rate	2.00 %	2.40 %	2.10 %



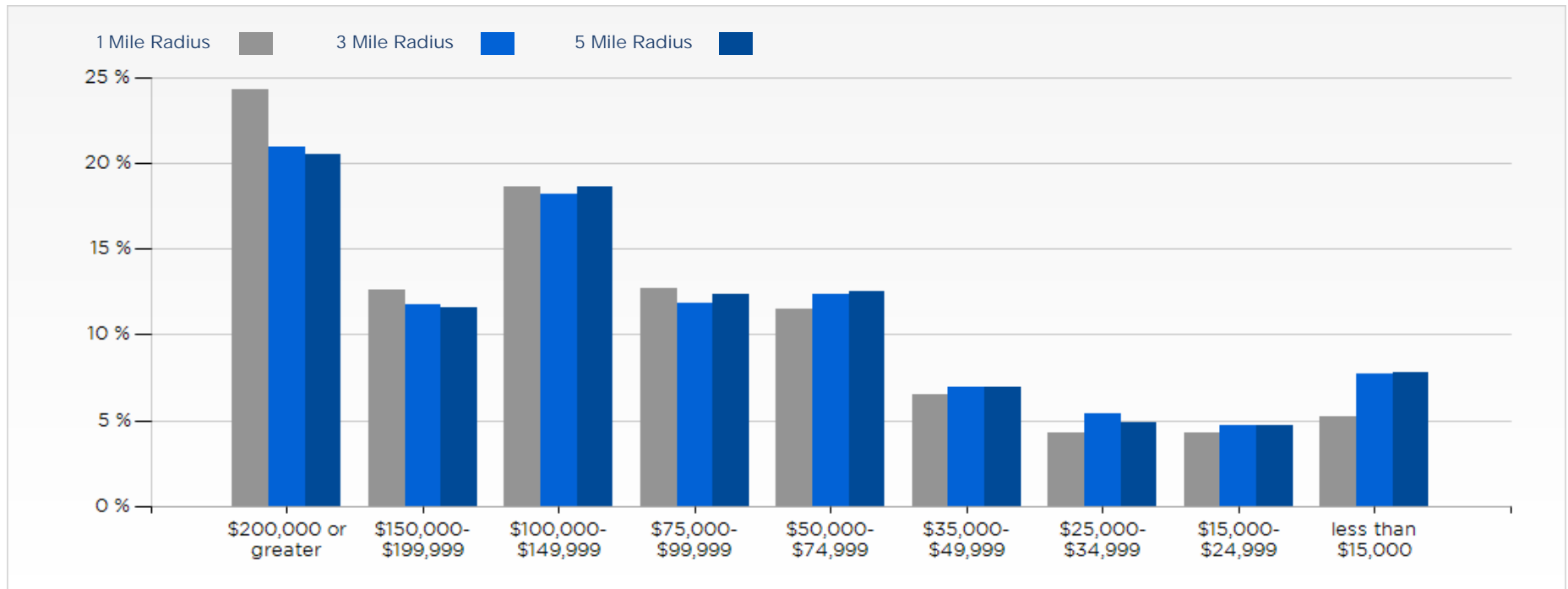
2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	3,089	21,867	47,564
2021 Population Age 35-39	3,117	20,517	44,163
2021 Population Age 40-44	2,964	17,965	37,396
2021 Population Age 45-49	2,815	16,227	33,833
2021 Population Age 50-54	2,769	15,512	32,848
2021 Population Age 55-59	2,414	14,747	32,368
2021 Population Age 60-64	2,158	13,877	30,345
2021 Population Age 65-69	1,928	11,783	25,856
2021 Population Age 70-74	1,669	9,931	22,041
2021 Population Age 75-79	1,121	6,636	15,245
2021 Population Age 80-84	636	4,103	9,861
2021 Population Age 85+	695	4,602	11,774
2021 Population Age 18+	30,532	198,551	434,599
2021 Median Age	42	40	40

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$102,387	\$96,902	\$95,337
Average Household Income 25-34	\$131,570	\$124,152	\$120,717
Median Household Income 35-44	\$133,170	\$118,319	\$117,064
Average Household Income 35-44	\$180,263	\$164,731	\$164,534
Median Household Income 45-54	\$152,395	\$136,721	\$135,540
Average Household Income 45-54	\$209,167	\$189,143	\$188,553
Median Household Income 55-64	\$130,143	\$117,794	\$118,903
Average Household Income 55-64	\$184,766	\$170,077	\$172,774
Median Household Income 65-74	\$91,460	\$82,403	\$84,651
Average Household Income 65-74	\$136,057	\$123,494	\$127,012
Average Household Income 75+	\$96,688	\$85,487	\$90,865

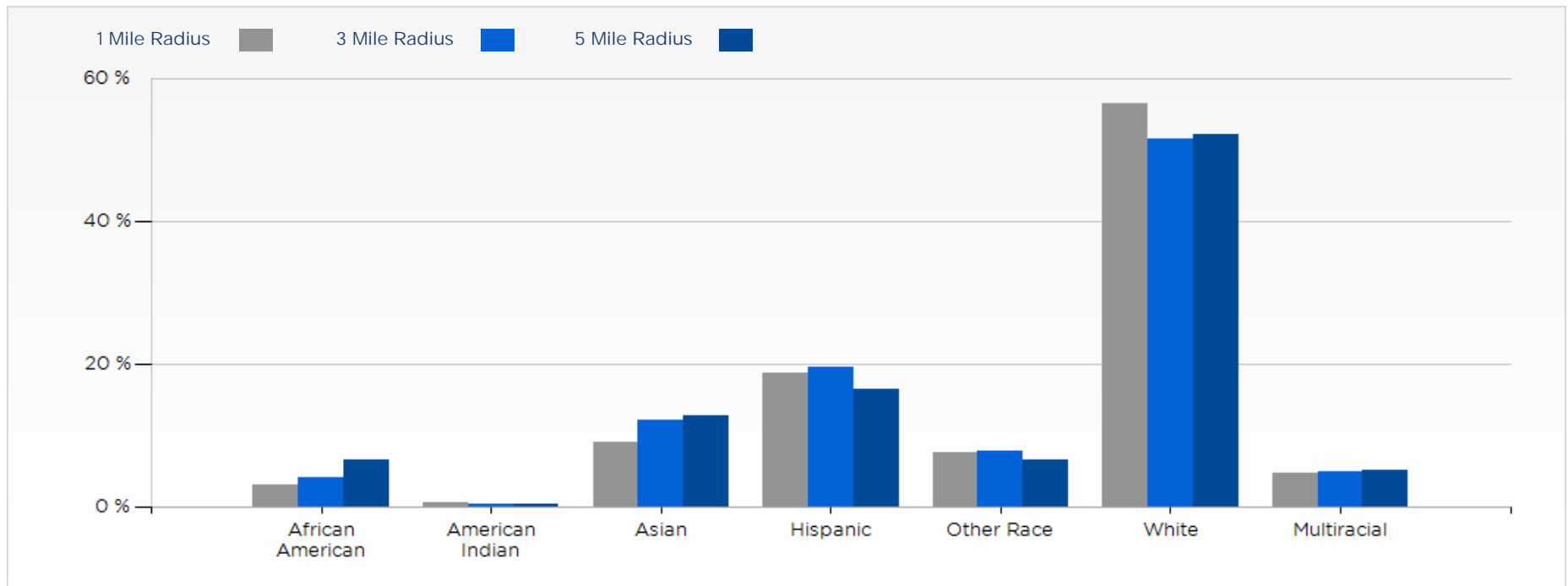
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	3,039	22,247	48,188
2026 Population Age 35-39	2,756	19,253	41,500
2026 Population Age 40-44	2,701	17,995	38,707
2026 Population Age 45-49	2,792	16,497	34,457
2026 Population Age 50-54	2,689	15,445	32,190
2026 Population Age 55-59	2,538	14,737	31,553
2026 Population Age 60-64	2,184	13,513	29,596
2026 Population Age 65-69	2,022	12,593	27,533
2026 Population Age 70-74	1,714	10,514	23,263
2026 Population Age 75-79	1,416	8,580	19,113
2026 Population Age 80-84	857	5,185	12,021
2026 Population Age 85+	743	4,940	12,557
2026 Population Age 18+	31,568	205,759	448,885
2026 Median Age	42	40	40

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$112,140	\$109,768	\$107,845
Average Household Income 25-34	\$152,098	\$146,405	\$142,573
Median Household Income 35-44	\$155,071	\$141,378	\$137,447
Average Household Income 35-44	\$206,529	\$190,825	\$189,424
Median Household Income 45-54	\$176,271	\$159,083	\$155,353
Average Household Income 45-54	\$241,020	\$218,685	\$215,346
Median Household Income 55-64	\$157,233	\$141,528	\$140,352
Average Household Income 55-64	\$215,875	\$199,001	\$200,125
Median Household Income 65-74	\$105,094	\$97,612	\$100,206
Average Household Income 65-74	\$161,952	\$149,101	\$152,076
Average Household Income 75+	\$122,601	\$107,315	\$111,781

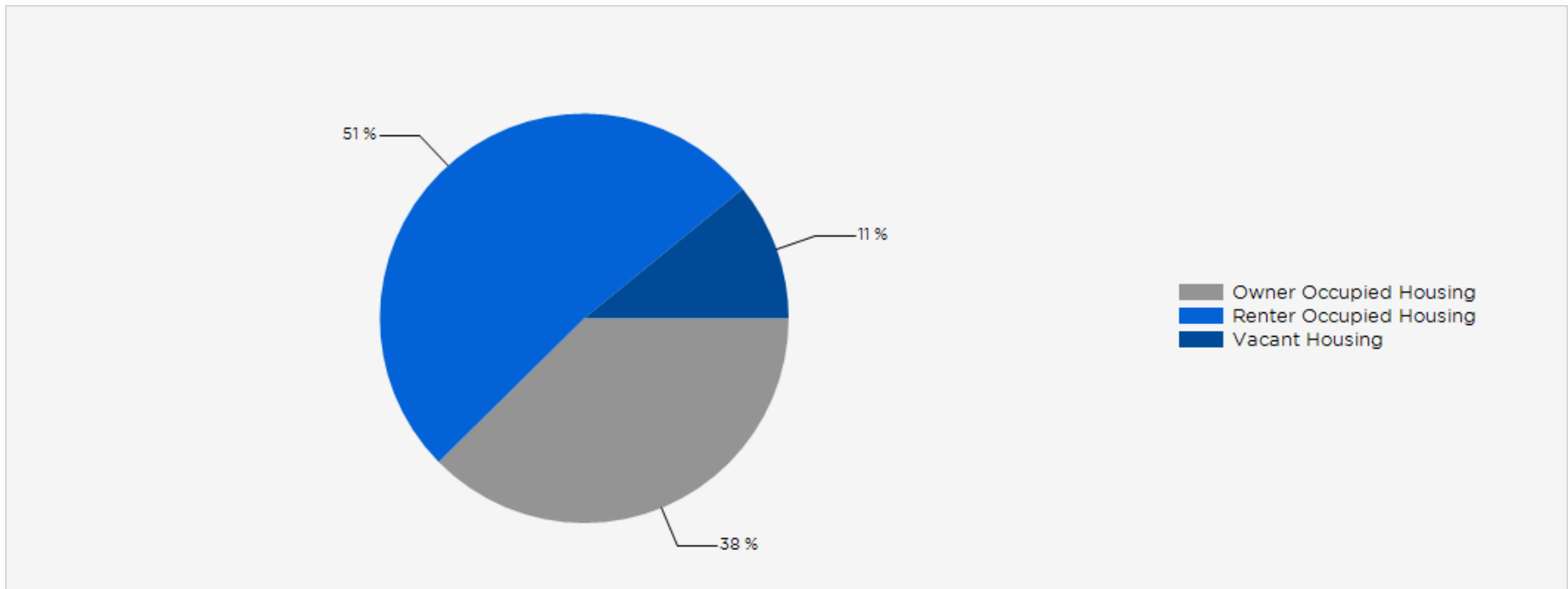
2021 Household Income



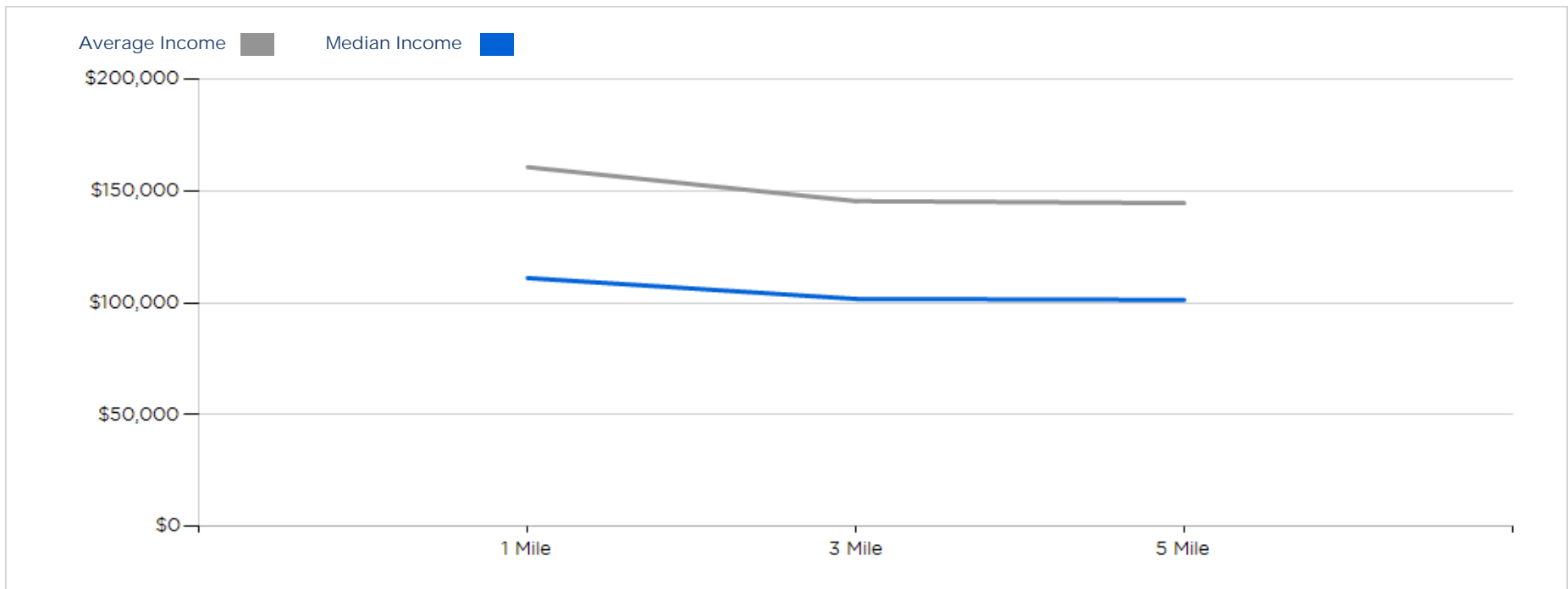
2021 Population by Race



2021 Household Occupancy - 1 Mile Radius



2021 Household Income Average and Median



MEDICAL USE REDEVELOPMENT

13474-6 Washington Blvd | Marina del Rey | Culver City, CA

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Laura Alice Scaturro

Founder

(424) 300-0039

lauraalice@evecap.com

Lic: 01942167

310 Venice Way, Venice, CA 90291