# 1220-1224

## LINCOLN BOULEVARD

### SANTA MONICA, CA

MULTI-FAMILY/OFFICE OPPORTUNITY
IN THE HEART OF SANTA MONICA

CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property.
All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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# EXECUTIVE SUMMARY

CBRE is pleased to offer for sale 1220 - 1224 Lincoln Boulevard. The subject property is located in the heart of Santa Monica, which is the epicenter for tourism, technology, media and entertainment tenants in Los Angeles.

The westside is the content capital of the world and Santa Monica is one of the most vibrant markets in Los Angeles County and on the West Coast. With the convergence of technology, media and entertainment, companies continue to focus their operations on the westside.

# OFFERING

| ADDRESS | ZONING | APNS | BUILDING SF | LAND SF |
|---|---|---|---|---|
| 1220 - 1224 LINCOLN BOULEVARD SANTA MONICA, CA | LINCOLN TRANSITION | 4291-007-004 | ±3,276 SF | ±7,480 SF |

**ASKING PRICE: $3,495,000**

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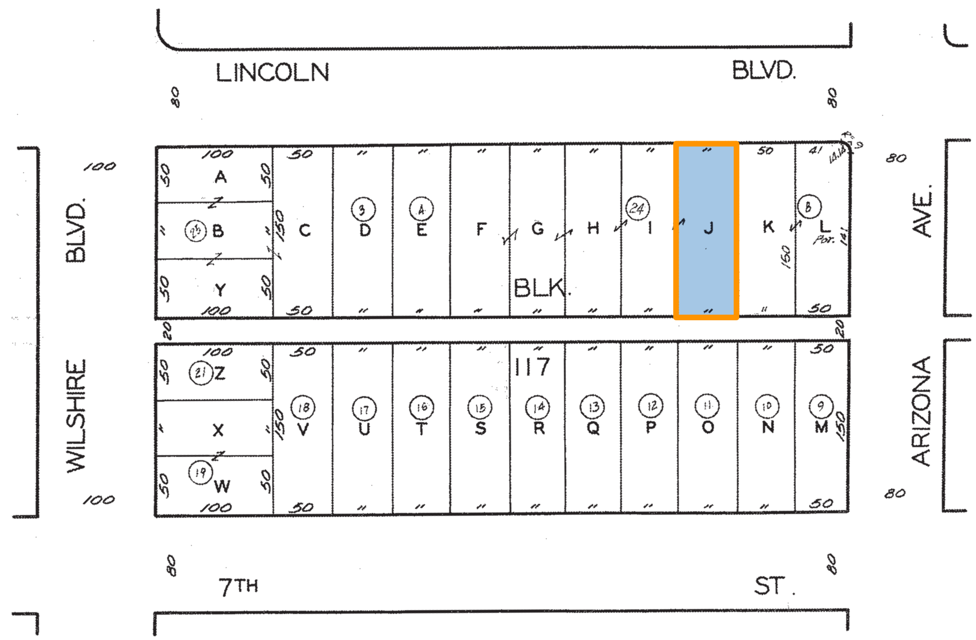
# PROPERTY DESCRIPTION

1220-1224
LINCOLN BOULEVARD

# PROPERTY OVERVIEW

### EXISTING BUILDING

| 1220 - 1224 LINCOLN BLVD, SANTA MONICA, CA 90401 - 1704 | |
|---|---|
| APN | 4291-007-004 |
| Year Built | 1955 |
| Square Feet | ±3,276 SF |
| Lot Size | ±7,480 SF |
| Zoning | Downtown Community Plan - Lincoln Transition |




## EXISTING BUILDING BREAKDOWN

### 1224 Lincoln Blvd.

Residential Units

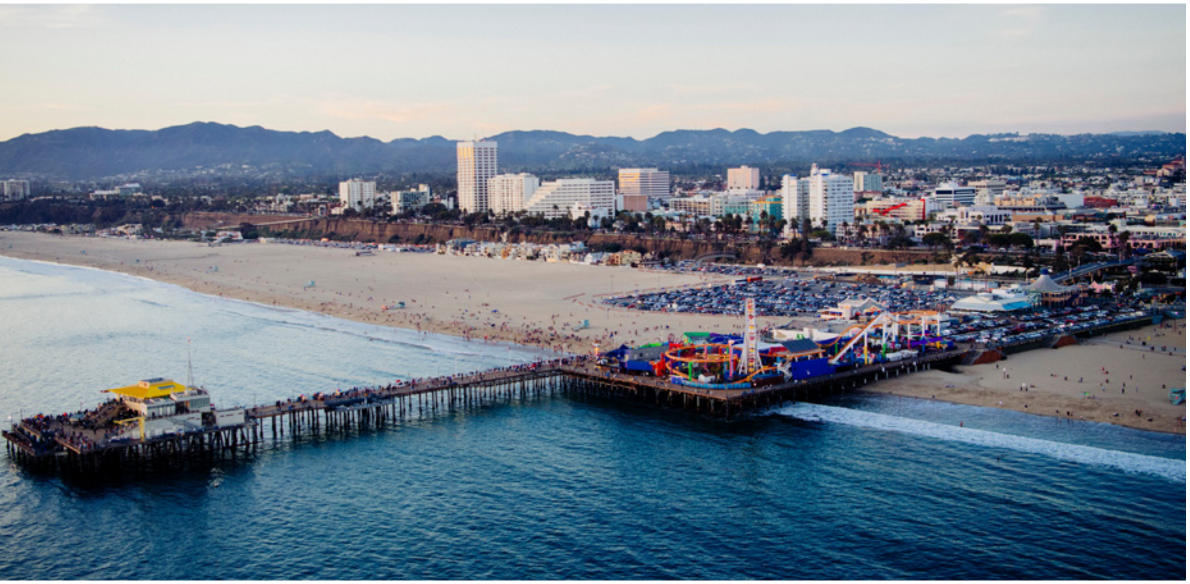
**6** SINGLES
(one room, bath and kitchen)
**Unit Nos. 1, 2, 3, 5, 6, 7**

**1** 2 BEDROOM / 1 BATH UNIT
(with 2 balconies)
**Unit No. 4**

### 1220-1222 Lincoln Blvd.

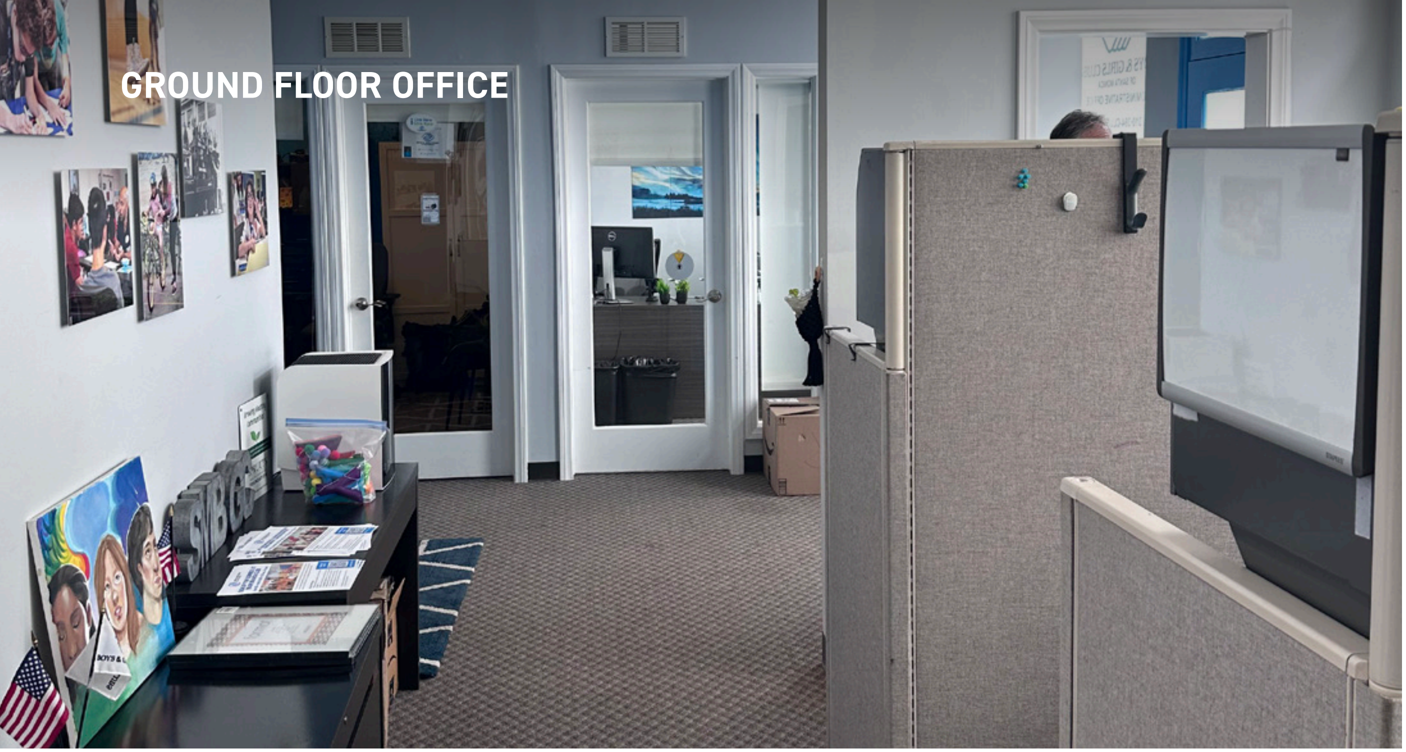
Commercial Spaces

**No. 1220** (street address)
**No. 1222** (street address)
*Currently combined into one space*
2 bathrooms




- Property to be delivered vacant at close of escrow
- All residential units have been vacated
- Ground floor office
- No current income
- Perfect for an owner / user looking for a mixed use property in downtown Santa Monica.
- Building could be converted to 100% all office, renovated for apartments and residential, or redeveloped.
- New 232 unit residential project to be completed on the parcel adjacent to the Property.

# GROUND FLOOR OFFICE




# RESIDENTIAL UNITS

# SAMPLE ARCHITECTURAL RENOVATIONS

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# AREA OVERVIEW

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LINCOLN BOULEVARD

# AREA AMENITIES

# LIVE, WORK & PLAY

## OVERVIEW

### LOS ANGELES

The Westside is the Los Angeles Basin's largest submarket making up nearly 26% of the approximate 205 million-square-foot office inventory in Los Angeles. The market serves as the preeminent "core" office market for deploying capital in Los Angeles County and continues to be the most sought after location for tenants and investors alike. The Westside is defined by some of the most dynamic tenants in entertainment, technology, media, and business services including Google, Apple, Facebook, Amazon, and Microsoft—placing significant value on the market's ability to attract and retain top talent while providing proximate access to executive housing in a coastal environment. The West Los Angeles market continues to achieve the highest rental rates in Los Angeles by a wide margin. Known for its unrivaled quality of life, West Los Angeles is supported by a wide variety of residential neighborhoods, high-end boutiques and lifestyle centers, first-class restaurants, leading educational centers, and cultural attractions that have drawn a diversified and educated labor force. The West Los Angeles office market is historically characterized by high and stable occupancy rates, strong net absorption, and an extremely limited number of large blocks of available space, all of which contribute to significant increases in rental rates during strong economic times. The area is home to a diverse tenant base comprised of technology, entertainment, financial, advertising, public relations, professional services, telecommunications, hardware, software, publishing, and healthcare companies, among others. Unimproved commercial sites are virtually non-existent and face prolonged and expensive entitlement efforts.

### SIGNIFICANT EMPLOYERS

**HBO**
2500 Broadway
128,273 SF

**Edmunds.com**
2401 Colorado Avenue
30,556 SF

**Universal Music Group**
2100–2110 Colorado Boulevard
64,665 SF

**Kite Pharma**
2701 Olympic Boulevard
87,822 SF

**Recent transactions completed in the last 18 months within a short distance of the subject property.*

### SANTA MONICA

Santa Monica has been Los Angeles' Westside's top performing submarket throughout the last decade and is home to some of the region's most successful retailers and innovative companies in tech, social media and entertainment. Santa Monica is a city rich in tradition and diversity. Historic roots, central access and beach-side location have established Santa Monica as an economic hub, accentuated by its vibrant commercial districts, affluent residential communities, celebrated hospitals, recreational and art venues, high profile corporate headquarters, and booming tech, media and entertainment sectors. Serving as Southern California's tech hub, Santa Monica's "Silicon Beach" has attracted major tech companies and start-ups like Google, Microsoft, Meta, Snap, Hulu and YouTube.

## SANTA MONICA

Incorporated in 1886, Santa Monica is Southern California's leading coastal city, possessing a 3.5-mile stretch of the region's famed coastline. A renowned global destination, the city hosts more than 7 million annual visitors who are drawn to the city's year-round Mediterranean climate, laid-back attitudes and many attractions. Totaling 8.3 square miles, this walkable city offers a cosmopolitan environment that is also a short distance to many of Southern California's most popular destinations.

Santa Monica is also a leader in sustainability, successfully building an economy that both protects the environment and promotes innovation. As a hub for artists and technologists and entrepreneurs, the city has emerged as the center of Southern California's 'Silicon Beach' and home to hundreds of venture capital funded startup companies. Prominent technology and entertainment companies call Santa Monica "home".

**94,301**
Population

**41.5**
Median Age

**57,260**
College-Educated Population

**$173,854**
Average Household Income

**$1,676,425**
Average Property Value

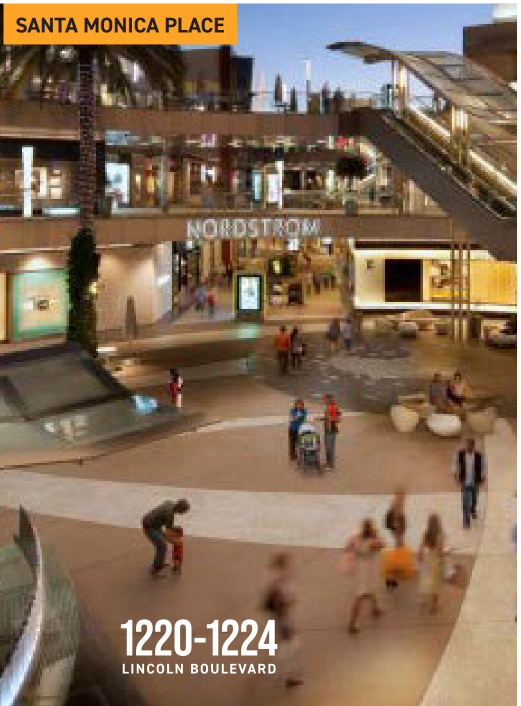
## TOP EMPLOYERS

- UCLA Health
- Activision Blizzard
- Sony
- Hulu
- X
- Saint John's Health Center (Providence Health & Services)
- Santa Monica College
- ZipRecruiter
- cornerstone
- HBO
- Google
- Kite (A Gilead Company)
- Bad Robot
- Universal Music Group
- ATV
- Uber
- Lionsgate
- amazon
- Riot Games
- RAND Corporation
- Company 3

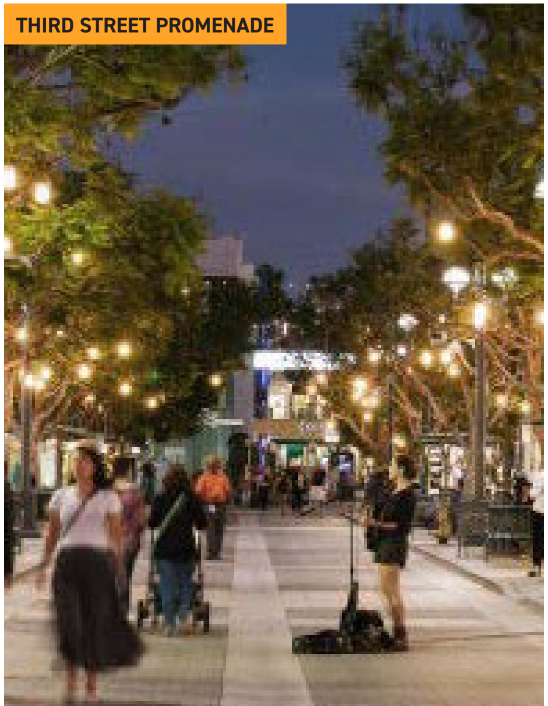
## SURROUNDING UNIVERSITIES

- Antioch University
- UCLA
- West LA College
- Loyola Marymount University
- Mount Saint Mary's University
- Santa Monica College
- Otis College of Art and Design
- Pardee RAND Graduate School

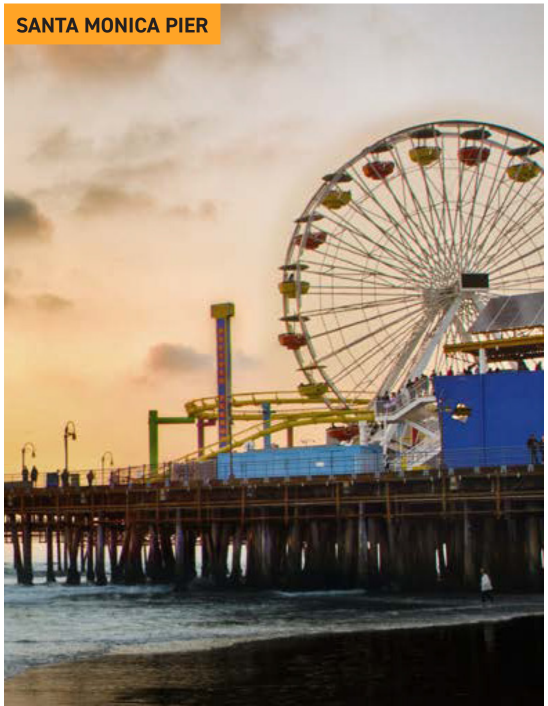
SANTA MONICA PLACE




THIRD STREET PROMENADE



SANTA MONICA PIER



**76,653**
Labor Force

**4.9%**
Unemployment Rate

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# SILICON BEACH

Silicon Beach, loosely defined as the three-mile area stretching between Santa Monica and Playa Vista along the Pacific Ocean and inland towards Culver City, has emerged as the strongest submarket in Los Angeles due to its proximity to cutting edge creative/tech business and workers. Playa Vista is part of the Lower Westside, which is also comprised of Marina Del Rey, Culver City and Westchester. This infill area has experienced rapid rent growth as new supply has tightened and demand continues to soar. New entitlements west of the 405 freeway are exceedingly difficult to obtain.

# CULVER CITY

Culver City's unique combination of small-town charm and urban amenities makes it a great place to live, work, and play. Some of Los Angeles' best art galleries, graphic design houses, architectural and advertising firms, entertainment, technology and media companies, and more have recently moved to Culver City in search of realizing this live, work, and play lifestyle. Businesses are attracted to the area's central location, Metro access, and proximity to major freeways (I-405, I-105, I-10, CA-90) and LAX. Additionally, tenants can save up to 45% in gross receipts tax by locating in Culver City versus Santa Monica and the City of Los Angeles. Culver City has been an integral part of the motion picture and television production world since the 1920s. It was home to the first MGM Studios and still houses the headquarters for National Public Radio West and Sony Pictures Entertainment. The area underwent massive revitalization in the 1990s and now prides itself on being a thriving cultural hub, while still maintaining strong ties to Hollywood. Centrally located between the beach and Downtown Los Angeles, Culver City offers a vibrant business environment and an exceptional quality of life in a safe, modern, and progressive community with exceptional transit, shopping, dining, and entertainment.

## VALUE DELIVERED


**CUMULUS**
3321 LA CIENEGA BLVD.
1,210 RESIDENTIAL UNITS

IVY STATION
CULVER CITY

**IVY STATION**
Venice and National
5.52 Acre Mixed Use TOD Project

**APPLE**
5500 Jefferson Boulevard
80,000 SF

# PLAYA VISTA

Playa Vista is the first new master-planned community to be established in West Los Angeles in more than 50 years. Nearing completion of development, the 1,087 acre site is expected to serve 12,000 residents and contain 3.3 million square feet of commercial space, with 70% of its acreage dedicated to permanent open space. The community is attracting some of the best and brightest to live, work and play. Playa Vista has become a burgeoning hub of EMT (Entertainment, Media, Technology) tenants, that are driving strong, high wage jobs directly within the community. Google anchors the office market in Playa Vista but other major area employers include YouTube (Google), Electronic Arts, Sony PlayStation Facebook, Microsoft, TMZ, Belkin, IMAX, California Pizza Kitchen, Yahoo, Verizon and the USC Institute for Creative Technology. Playa Vista also boasts world-renowned advertising agencies such as 72andSunny, TBWA/Chiat/Day, OmniCom/OMD, Team One and Deutsch. Additionally, Los Angeles is home to a number of educational institutions, including UCLA, USC, Pepperdine, Occidental, Cal Tech and Loyola Marymount University.

# DEMOGRAPHICS

| | | | | |
|---|---|---|---|---|
| | POPULATION | 39,103<br>1 mile | 182,763<br>3 miles | 417,547<br>5 miles |
| | MEDIAN AGE | 41.2<br>1 mile | 40.1<br>3 miles | 37.9<br>5 miles |
| | AVERAGE HOUSEHOLD INCOME | $169,857<br>1 mile | $179,665<br>3 miles | $176,422<br>5 miles |
| | MEDIAN HOME VALUE | $1,817,086<br>1 mile | $2,095,153<br>3 miles | $1,310,471<br>5 miles |

# 1220-1224

## LINCOLN BOULEVARD
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