

646-654 N SPRING ST CHINATOWN LA

FOR SALE

STANDALONE CREATIVE OFFICE
BEST IN CLASS RENOVATION

redcar

WESTMAC INDUSTRY

INDUSTRYPARTNERS.COM
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645

648



CREATIVE OFFICE

DETAILS

BUILDING DETAILS

654 N SPRING ST

1ST FLOOR	± 3,945 RSF
2ND FLOOR	± 5,000 RSF
BASEMENT	± 3,178 RSF

646 N SPRING ST

1ST FLOOR	± 3,909 RSF
2ND FLOOR	± 3,953 RSF

TOTAL COMBINED ± 19,625 RSF

LAND AREA	13,772 SF
APN	5408-013-034
ZONING	C2 Commercial

SALE TERMS

PRICE	\$8,900,000
In-Place Cap Rate	5.8%
Pro-Forma Cap Rate	8.5%

WHAT'S DIFFERENT

Custom: Historic brick timber construction. 13'-high ceilings / Steel framed doors and windows fabricated in Los Angeles

Location: Chinatown in Los Angeles offers a diverse culinary scene, ranging from David Chang's acclaimed Majordomo to the innovative cocktails at Apothéke and the fiery flavors of Howlin' Ray's. Walking distance to Union Station and Metro Gold Line. Near perfect [94/100] walkscore. Close to Arts District, Silver Lake and Little Tokyo. Easy access to Sunset Blvd, and the 101 & 110 Freeways .

Convenience: Ample street parking and public parking lots available nearby

Security: Latch keyless entry with smart personalized access

Materials: Exposed wood ceilings and brick walls with marble kitchen countertops and bathrooms

Property Website: www.ChinatownCreativeOffice.com

IN PLACE RENT ROLL

Suite	Tenant	Leased SF	% of Total	In-Place Rent (\$/Mo)	In-Place Rent (\$/SF/Mo)	Lease Type	Lease Exp.	WALT
646	Perkins + Will	7,502	38%	\$34,509	\$4.60	MG (2023 Base Year)	Sep-30	77 Months
654 - 2nd Floor	Sherwood	5,000	26%	\$18,000	\$3.60	NNN	Nov-28	55 Months
654 - 1st Floor	Vacant	3,945	20%					
654 - Basement	Vacant	3,178	16%					
TOTAL		19,625	100%					

PROPERTY NET OPERATING INCOME

	In-Place NOI June 24 - May 25	Stabilized NOI	Notes
Revenue:			
Base Rental Revenue ¹	643,253	\$832,613	Vacant Space leased @ \$4.00 NNN
Expense Reimbursement Revenue	55,589	118,130	
Effective Gross Income	\$698,842	\$950,742	
Operating Expenses:			
Property Taxes	(\$68,239)	(\$68,239)	
Insurance	(11,747)	(11,747)	
Utilities	(11,494)	(11,494)	
R&M	(57,284)	(57,284)	
G&A	(14,719)	(14,719)	
Management Fee	(20,965)	(28,522)	
Total Operating Expenses	(\$184,449)	(\$192,006)	
Net Operating Income	\$514,393	\$758,737	

(1) Includes contractual rent increases

Perkins&Will



Perkins+Will is a global architecture and design firm known for its innovative and sustainable approach to architecture, urban design, and interior design. Founded in 1935 in Chicago by Lawrence Perkins and Philip Will Jr., the firm has grown to include offices around the world. Perkins+Will is recognized for its commitment to environmental stewardship and social responsibility, often integrating eco-friendly materials and sustainable practices into its projects.

The firm works across a diverse range of sectors including healthcare, educational facilities, corporate and commercial buildings, and science and technology. Perkins+Will is also known for its research-based approach, often conducting extensive studies on the impact of design on human health, well-being, and productivity before implementing their projects. Their design philosophy emphasizes the importance of creating spaces that are both aesthetically pleasing and highly functional, reflecting the specific needs and identities of their clients.

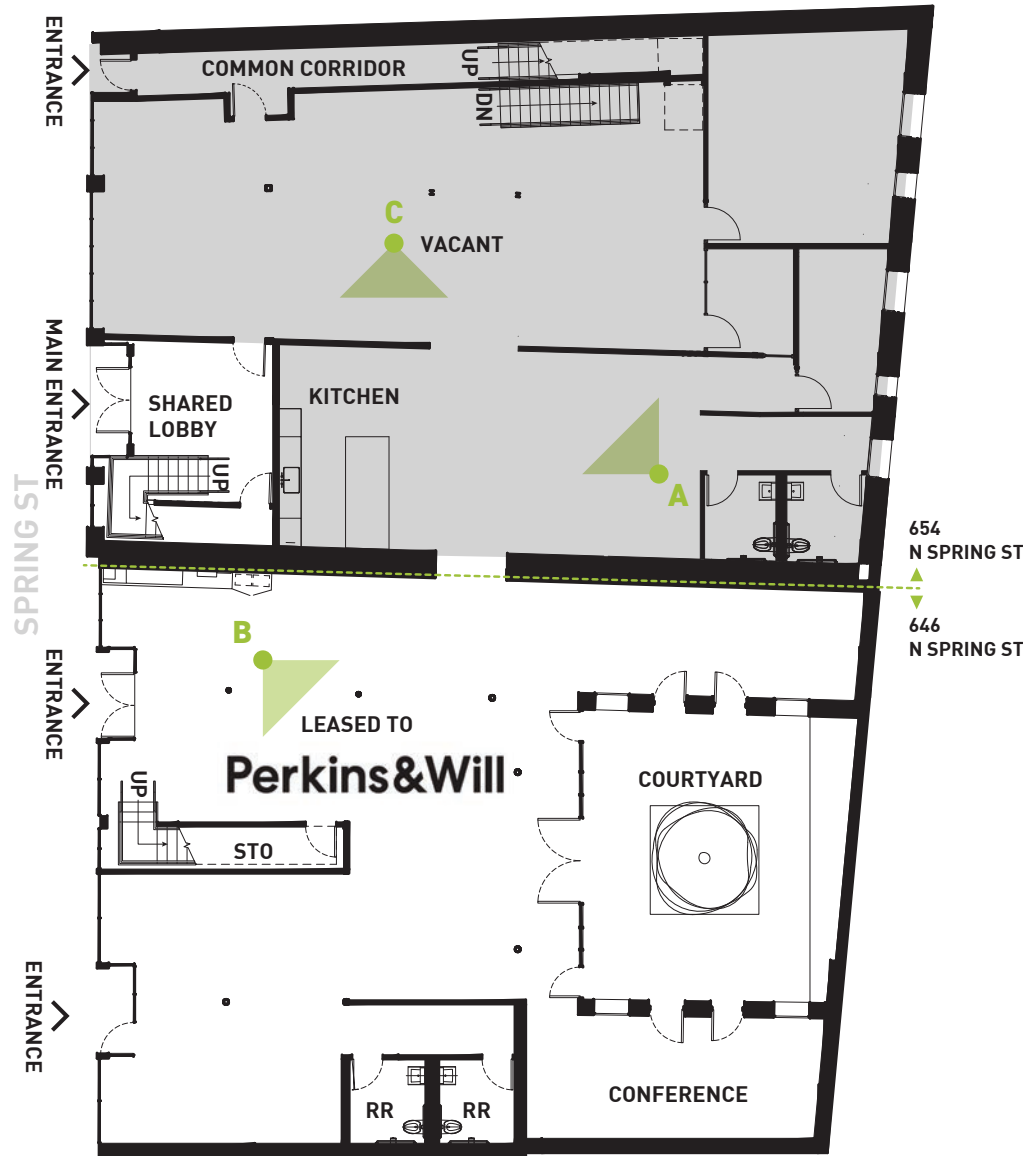


Sherwood Design Engineers, is an engineering consultancy known for its innovative and sustainable approach to civil and environmental engineering. The firm specializes in integrating infrastructure and design with the natural environment, focusing on water management, urban planning, and sustainable development.

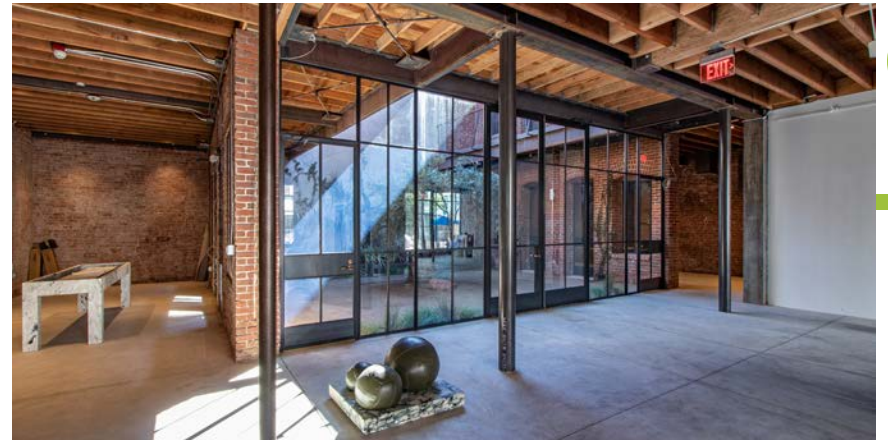
Sherwood Engineers works on a variety of projects, from large-scale urban developments to smaller, site-specific interventions. They are particularly renowned for their expertise in green infrastructure, low-impact development, and sustainable water management systems. The firm often collaborates with architects, government agencies, and developers to create solutions that reduce environmental impact while enhancing the functionality and aesthetics of a space.

Their approach typically involves the use of cutting-edge technology and methodologies to manage stormwater, conserve water resources, and improve the ecological health of the environments in which they work. Through their projects, Sherwood Engineers aims to address critical environmental challenges while also meeting the needs of communities and stakeholders.

1ST FLOOR TOTAL COMBINED ±7,854 RSF



A- 1ST FLOOR / 654 OPEN WORK SPACE



B- 1ST FLOOR / 646 BREAK ROOM & PATIO

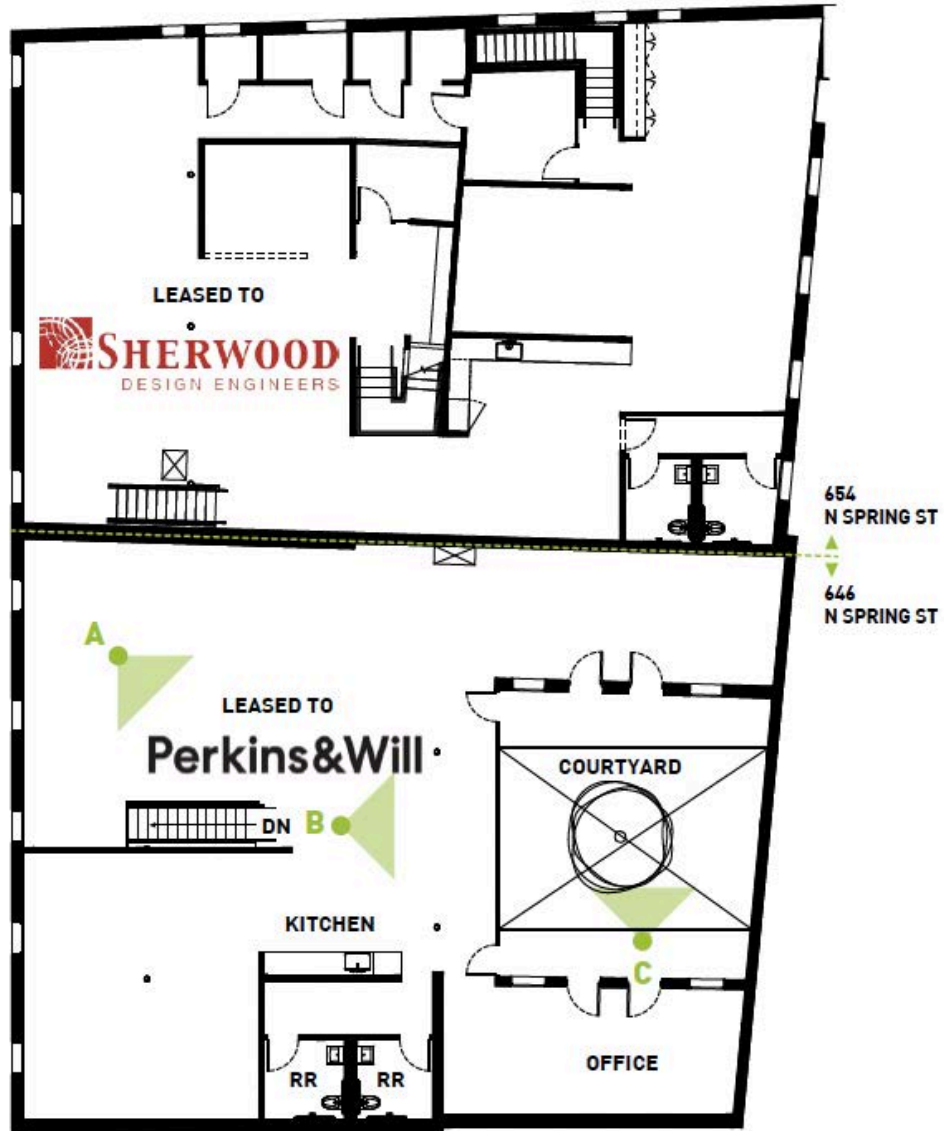


C- 1ST FLOOR / 654 OPEN WORK SPACE

FLOOR PLAN | 1ST FLOOR

± 3,595 RSF

SPRING ST



A- 2ND FLOOR / 646 OPEN WORK SPACE

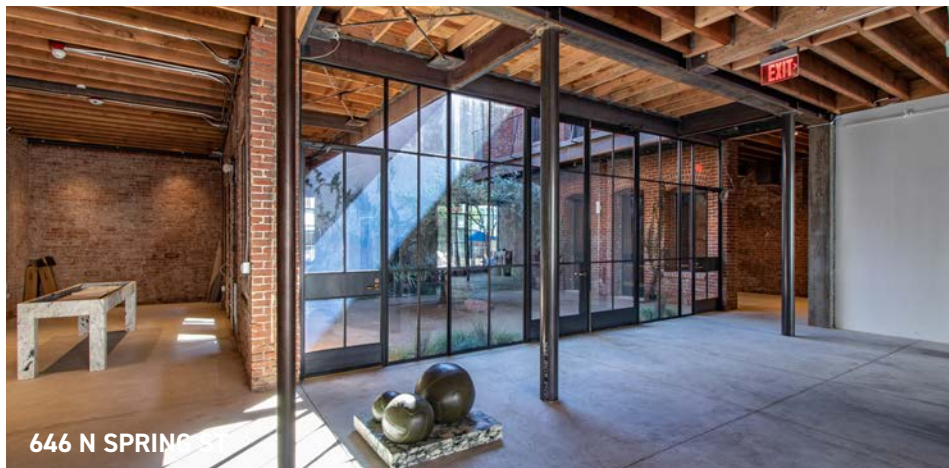


B- 2ND FLOOR / 646 OPEN WORK SPACE



C- 2ND FLOOR / 646 OUTDOOR COURTYARD

FLOOR PLAN | 2ND FLOOR



646 N SPRING ST



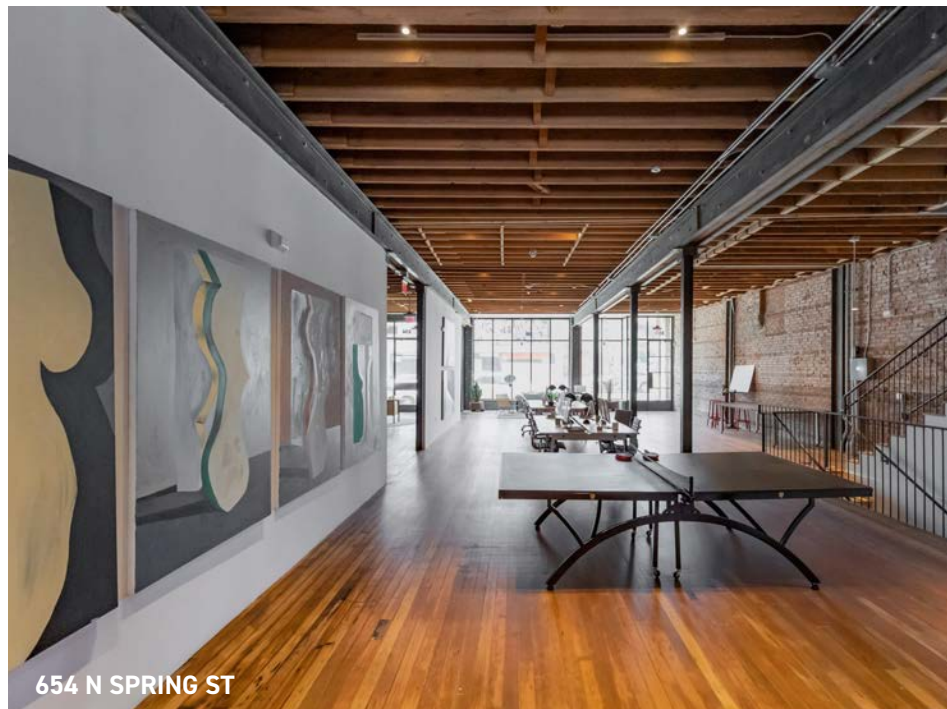
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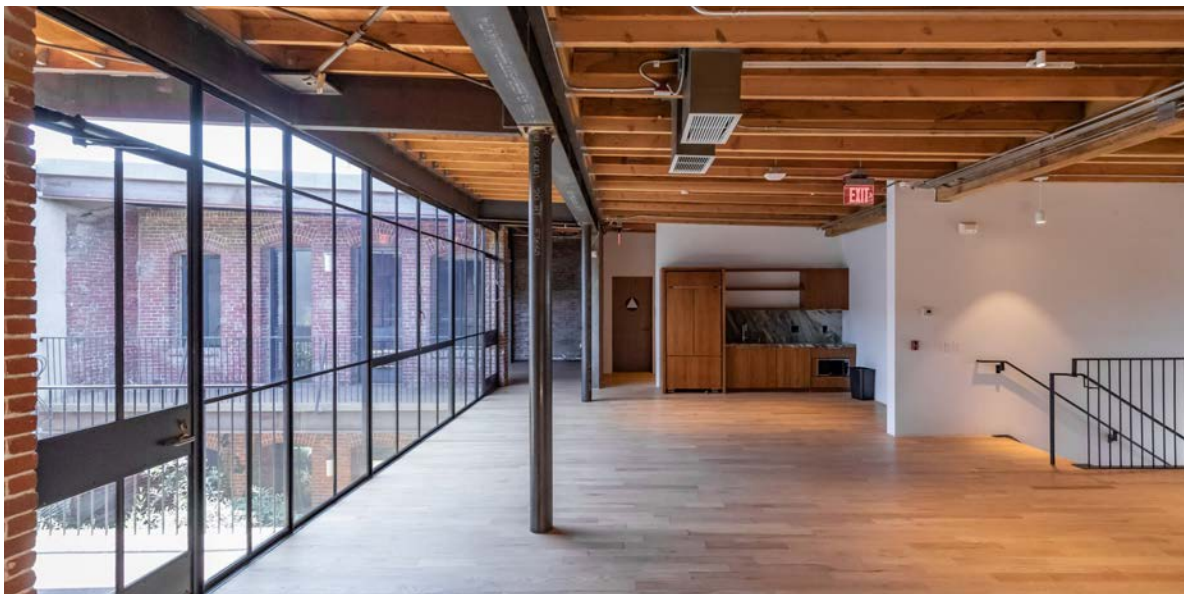
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INTERIOR

PHOTOS | 1ST FLOOR



INTERIOR



PHOTOS | 2ND FLOOR (646)



INTERIOR



PHOTOS | DECK & PATIO

SALE COMPARABLES



1

PROPERTY 3048 N Coolidge Ave
SUBMARKET Frogtown
SALE DATE 8/24/23
BUILDING SF 14,312
SALE PRICE \$8,750,000
PRICE PSF \$611



2

PROPERTY 3010 N Coolidge Ave
SUBMARKET Frogtown
SALE DATE 10/15/21
BUILDING SF 4,500
SALE PRICE \$4,500,000
PRICE PSF \$1,000



3

PROPERTY 2640 Huron St
SUBMARKET Cypress Park
SALE DATE 3/24/21
BUILDING SF 4,015
SALE PRICE \$2,890,000
PRICE PSF \$720



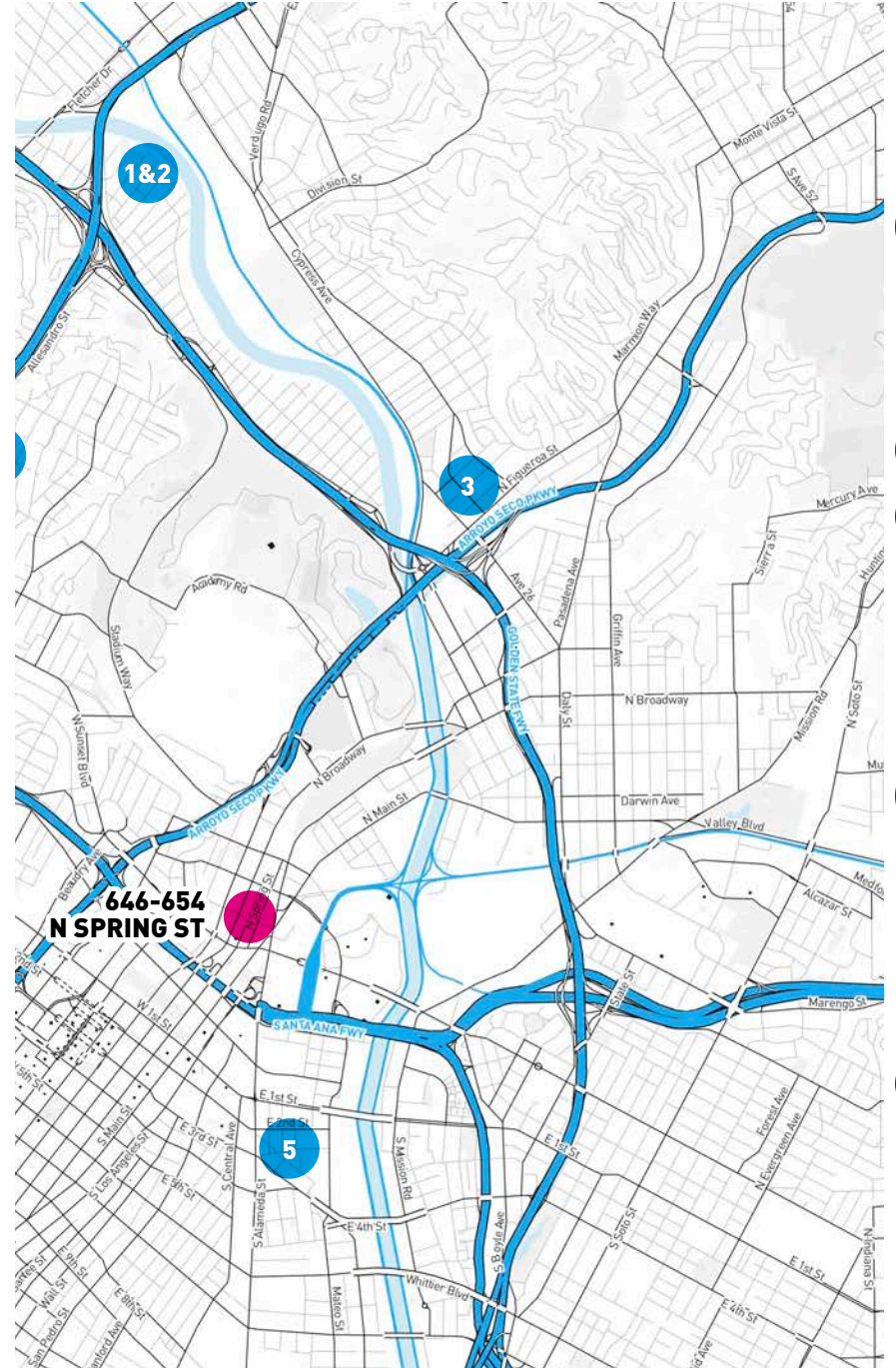
4

PROPERTY 1728 Glendale Blvd
SUBMARKET Silverlake
SALE DATE 2/24/21
BUILDING SF 1,312
SALE PRICE \$1,300,000
PRICE PSF \$991



5

PROPERTY 821 Traction Ave
SUBMARKET Arts District
SALE DATE 2/18/20
BUILDING SF 25,821
SALE PRICE \$16,500,000
PRICE PSF \$639



\$679 WEIGHTED AVG/PRICE PER SF

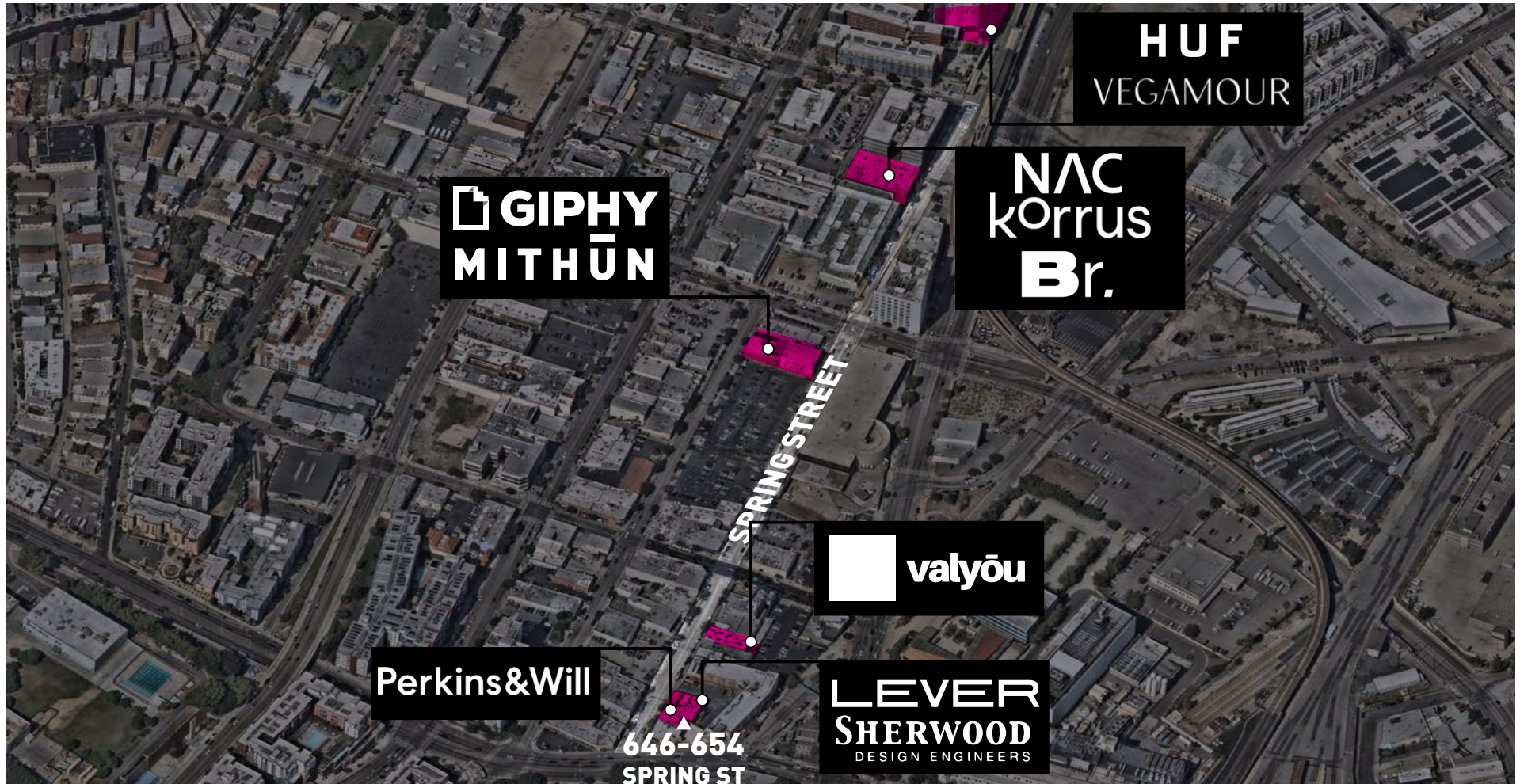
RECENT SALE COMPS

SPRING STREET CREATIVE COMPANIES HUB

Spring Street in Chinatown is a magnetic hub for creative tenants, drawing in innovative companies like Giphy, Mithun, Perkins & Will, NAC Architecture, LEVER Architecture, Valyou Furniture, Sherwood Engineers, Korrus, Blue Revolver, HUF Apparel, and Vegamour Skincare. Its eclectic blend of historic charm and modern energy

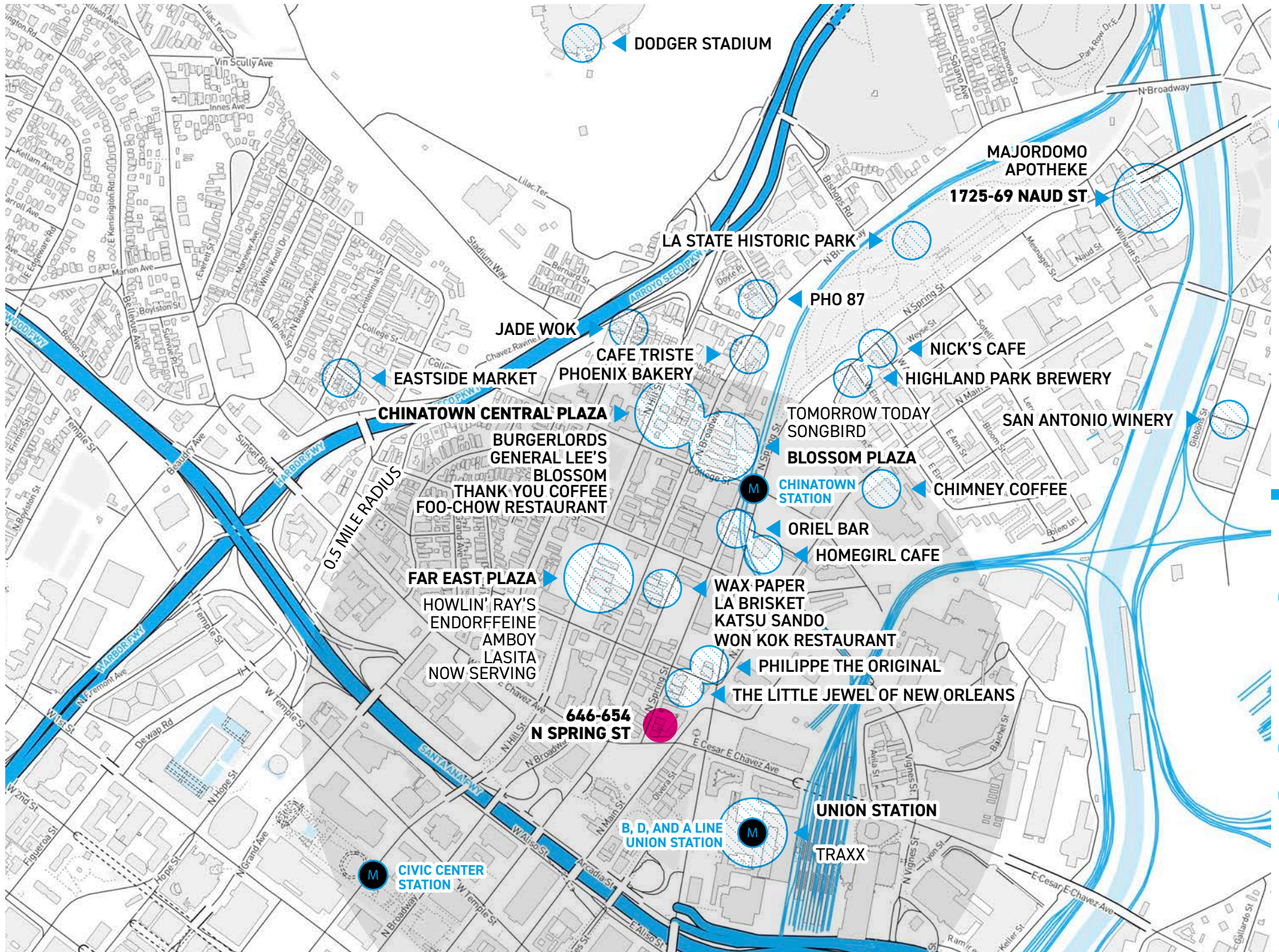
creates an inspiring environment that fosters collaboration and innovation. With its vibrant street life, diverse culinary scene, and proximity to cultural landmarks, Spring Street provides the perfect backdrop for these forward-thinking businesses to thrive and grow.

CREATIVE TENANTS ALONG SPRING STREET



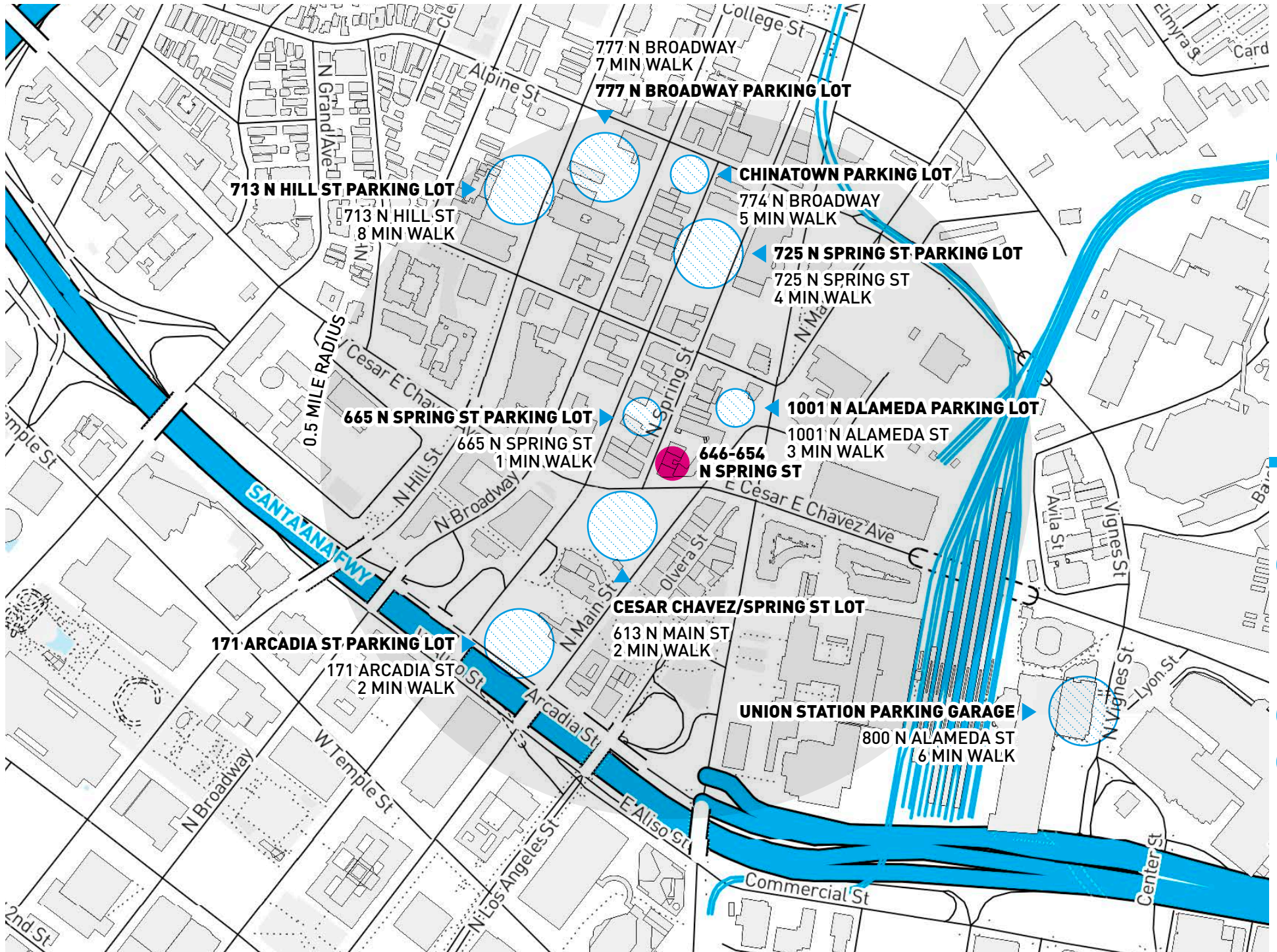
AREA CREATIVE TENANTS

CHINATOWN



LOCATION | AMENITIES

CHINATOWN



LOCATION | PARKING

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