

EXECUTIVE SUMMARY

660 FIG

660 S. Figueroa Street | Downtown Los Angeles, CA

April 2024

NEWMARK





THE OFFERING

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire 660 South Figueroa Street (the "Property" or "660 Figueroa"). Located at the prominent Downtown Los Angeles intersection of Figueroa and 7th Street, 660 Figueroa's French Renaissance "Beaux Arts" design maintains a highly visible profile as one of Los Angeles' most architecturally significant office properties. Designed by A.C. Martin and built by Swinerton Construction, the former Home Savings of America headquarters is 24 stories and comprised of 284,505 rentable square-feet and features Italian marble, ornate custom murals, triangular gables framing the roofline, and octagonal turrets, collectively creating a highly functional building interior and markedly prominent exterior presence.

At 37% leased to 17 tenants, 660 Figueroa presents an investor with the flexibility to assemble up to 125,213 square-feet of contiguous space, providing the option for an owner/user or the ability to lease-up the existing vacancy to a plethora of tenants seeking a premier Class A office environment in one of Downtown Los Angeles' most preferred locations. In addition to the stellar retail located along Figueroa Street, 660 Figueroa benefits from its location directly above the 7th Street Metro Center Station, the nucleus of Los Angeles' rail-serviced transit, providing the Property with unparalleled convenience to Downtown Los Angeles' employee base.

The Building

660 South Figueroa
Los Angeles, CA 90017

±16,000 RSF
Typical Floor Plate Size

A.C. Martin & Associates
Architect

±0.38 Acres
Site Area

284,505
Rentable Square Feet (RSF)


13'6"
Typical Ceiling Height


1989
Year Built


0.40/1,000 SF
Parking in a five-level
above-grade garage


24
Stories

The Economics


 **37%**
Percent Leased

 **17**
Number of Tenants

 **12%**
Cumulative Lease
Rollover through 2026

 **3.2 years**
Weighted Average
Lease Term ("WALT")

Attractive Assumable Financing

 **\$39,000,000**
Loan Balance

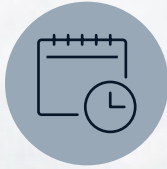
 **February 2027**
Maturity

THE INVESTMENT



Owner/User Optionality

The Property offers flexible ownership strategies with the opportunity to assemble up to 125,213 square feet of contiguous space, allowing the potential for an owner/user or accommodating a range of lease-up strategies. Currently vacant, the Property's top floor offers high volume ceilings and large windows, representing one of Downtown Los Angeles' premier leasing opportunities.



Limited Near Term Lease Expiration

Only 12% of the Property expires before 2027, providing the investor with strong and durable income through 2026 and allowing focused energy on attracting new tenants.

	YEAR 1 2024	YEAR 2 2025	YEAR 3 2026
% OF NRA	0%	11.6%	0.8%
CUMULATIVE %	0%	11.6%	12.4%



Attractive Deal Size in a High Barriers-to-Entry Market

660 Figueroa offers an attractive deal size in a high barriers-to-entry market where 70% of the Class A product is concentrated among six owners, significantly reducing opportunities for new investors. Additionally, the average size of the competitive set is 925,000 square feet, which, in addition to representing a significant leasing position, corresponds to a large total deal consideration.

Over the last 5 years, there have been 7 office sales in DTLA with an average sales price of \$193M and average size of 714K SF.

Downtown Los Angeles Office Sales

7	\$193M	714,000	\$366
Sales	Avg. Sale Price	Avg. SF	Avg. PSF

Source: Real Capital Analytics
Transactions over \$50M/2019-YTD 2024



Significant Discount to Replacement Cost

Estimated replacement cost for 660 Figueroa is approximately \$900 per square foot, providing the investor with a significant discount to the cost of reconstruction. Replacement cost rents in Downtown Los Angeles would have to increase more than 40% in order to justify new office construction.

THE ASSET

660 Figueroa is in an Elite Architectural Class

AC MARTIN

Designed Gem
Inspired by Europe's first skyscraper, the Het Witte Huis of Rotterdam



1991 and 1999 BOMA Building of the Year

1989 Rose Award for Best Structure in Downtown Los Angeles

Capital Renovation

Over the last ten years, ownership has invested \$11.9M or \$42 PSF to enhance tenant suites, common areas, and buildings systems.

PROJECT	COST
Tenant Improvements	\$6,327,246
Common Area Improvements	\$2,831,722
Building Systems	\$2,016,794
Sky Lobby Enhancements	\$792,851
TOTAL	\$11,986,613

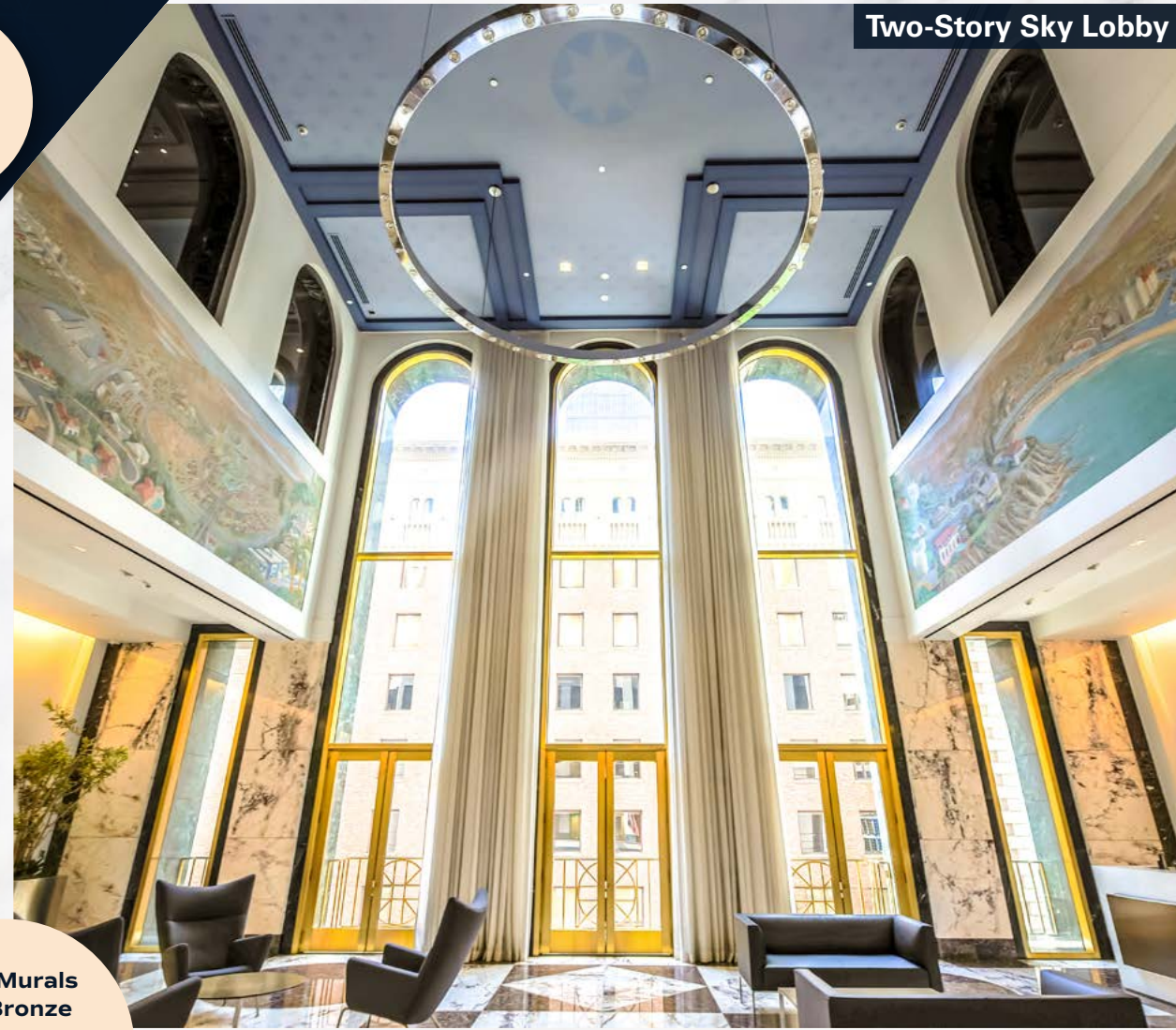


Triangular rooftop gables

Octagonal turrets allowing for large corner offices

Direct Access to 7th Street Metro Station

Two-Story Sky Lobby



Hass Murals and Bronze Statues are registered artworks with the City of LA

Ornate Custom Murals

Italian Marble Finishes



660 FIGUEROA'S UNPARALLELED LOCATION

Downtown LA's "Main and Main"

Surrounded by tremendous development in the immediate vicinity, the intersection of Figueroa and 7th Street is Downtown Los Angeles' premier location. The Property is within easy walking distance to multiple renowned venues such as Crypto.com Arena, LA Live, Fig at 7th—among others—and sits directly above the 7th Street Metro station – the center of Los Angeles' rail-served transit.

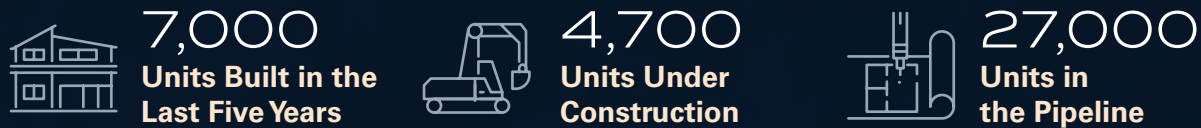
Transit-Oriented Location

The only Los Angeles Office Market Offering Extensive Public Transportation



Residential Revitalization

As one of the fastest growing residential markets in the country, the supply of new inventory has been met with increasing demand



Strong Local Demographics

Downtown Los Angeles is home to a vital influx of workers, creating a true "live, work, play" environment



SHOPPING

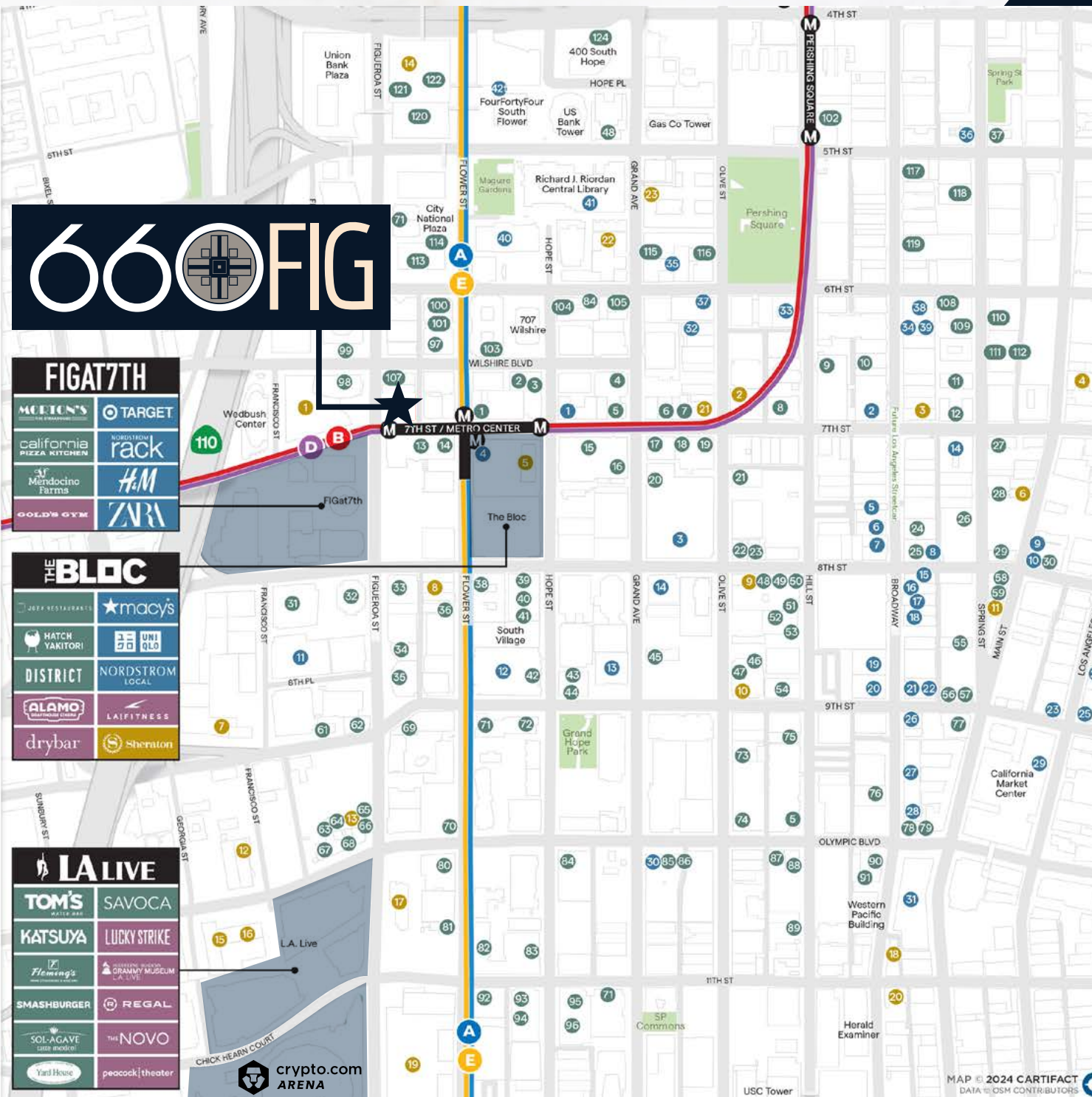
- Walgreens
- Burlington
- Whole Foods Market
- Lululemon
- MediWen
- Sheikh
- Footaction
- Chapman Market
- LOLLYBAT
- pskaufman..
- Smart & Final Extra!
- Ralphs
- Petco
- CVS
- Apple
- Vans
- Urban Outfitters
- Gentle Monster
- MYKITA
- Acne Studios
- Aesop
- A.P.C.
- The New Mart
- RON TOMSON
- Cooper Design Space
- Rocket Dog
- West Elm
- Timothy Oulton
- New Designers Space
- Healthy Spot
- PacSun
- Please Do Not Enter
- Icing On The Ring
- Foot Locker
- Trumpet & Horn
- The Last Bookstore
- GNC
- SKECHERS Outlet
- Jordan Flagship Store
- 538 Wine & Spirits
- The Library Store
- Uptown Drugs

EATERIES | CAFES

- Sweetfin Downtown LA
- 85°C Bakery Cafe
- JINYA Ramen Bar
- Karl Strauss
- Chipotle Mexican Grill
- Little Sister
- Seven Grand
- Pette Peso
- Sait N' Peppa
- Sevan Garden
- L.A. Cafe
- Tierra Mia Coffee
- Seasa't Fish Grill
- Wokcano
- SUGARFISH
- Le Grand
- Bottega Louie
- H&H Brazilian
- Gyu-Kaku
- Fundamental
- MochiNut
- Dunkin'
- Golden Gopher
- LA Bergarten
- Kreation Juicery
- Paradis
- Little Damage
- Buddha Belly
- Bavil & Cheese Cafe
- Wild Living Foods
- Firehouse Subs
- Corner Bakery
- Fogo de Chão
- Denny's
- Fatburger
- The Burrow
- BUZZ? wine beer
- IHOP
- Philz Coffee
- Backyard Bowls
- Jersey Mike's Subs
- Simply Salad
- SusieCakes
- The Habit Burger Grill
- Uncle John's Cafe
- QWENCH
- Cognoscenti Coffee
- Sweetgreen
- Paris Baguette
- Shake Shack
- Calif. Chicken Cafe
- Shibumi
- Los Twins Tacos
- Sakane
- Verve
- WOODSPOON
- LALAS
- Peking Tavern
- Uncle Paulie's
- Pressed
- Strada
- The Original Pantry
- Sparrow
- Veranda
- Tacos Alpique
- Cafe Fig
- Bonhibachi
- Mr. Masala
- The Capital Grille
- Bachi Yaki
- Drago Centro
- Panini Kabob Grill
- Shekarchi
- Bossa Nova
- Frams Pizza
- Zingus
- Pattern Bar
- DTLA Ramen
- Dune
- Caña Rum Bar
- El Cholo
- Sonoritas
- Kari's Table
- Subway
- Genwa K-BBQ
- Pizza Sociale
- Birdies
- Vuuka Lounge
- HABACHIHANA
- Master Burger
- Matte Black Coffee
- The Palm
- Arashi Sushi
- Nimbus Coffee
- Frank Bar
- Hygge Bakery
- Takami Sushi & Robata
- La Ducherie
- Two Guns Espresso
- La Conde
- Limericks Tavern
- Perch
- Big Sugar Bakeshop
- Library Bar
- Pinches Tacos
- Casey's Irish Pub
- Engine Co. No. 28
- D-Town Burger Bar
- Joe's Pizza
- Beelman's
- The Falls
- Spring St Bar
- City Club LA
- Nice Coffee
- Water Grill
- Pitchoun!
- Mezcalero
- The Wolves
- Bku Jam Cafe
- K'grill Korean Cuisine
- Bonaventure Brewing
- LA Prime
- 71Above
- Poz Cantina

LODGING

- InterContinental
- The LA Athletic Club
- The Haas Building
- Stay on Main
- Sheraton Grand
- Senator Hotel
- Hotel Indigo by IHG Hotel
- The Wayfarer by Hilton
- Freehand
- Level Hotel
- The Audemar Hotel
- Courtyard by Marriott
- Hotel Figueroa by Hyatt
- The Westin Bonaventure
- The Ritz-Carlton
- JW Marriott
- E-Central Hotel
- The Hoxton
- Park Hyatt
- Proper Hotel
- Hotel Per La
- Hilton Checkers
- Millennium Biltmore Hotel



AMENITY-RICH LOCATION

The Property boasts a 96 walk score, providing superior accessibility to multiple retailers and world-class restaurants.



750+
Retail Businesses
Per Square Mile



155+
Restaurants Per
Square Mile

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