

# FOR SALE

903 | Colorado Ave  
SANTA MONICA, CA



Single Tenant Leased Santa Monica Creative Investment Opportunity

This Memorandum contains select information pertaining to the Property and the Owner and should not be construed as containing all or a portion of the information which prospective buyers may require to evaluate a purchase of the Property. The information contained herein is believed to come from reliable sources, but has not been verified for accuracy, and all buyers are encouraged to verify any information contained herein through their own diligence. No representation or warranty of any kind is being made in this Memorandum, but rather is being presented "as is" without the duty to verify.

Any such estimates based on forward-looking assumptions as they relate to the overall economy, market conditions, competitive properties or any other factors should be considered as being uncertain and may not represent the actual performance of the Property.

All references to land area or building area, and other measurements are approximations. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. All prospective buyers are advised to independently investigate and verify the accuracy and completeness of all information contained herein, to consult both their legal counsel and financial advisors, and carefully investigate the economics and financial risks of this transaction as well as the Property's suitability for Buyer's needs. THERE SHOULD BE NO RELIANCE ON THE CONTENT OF THIS MEMORANDUM, AND ANY SUCH RELIANCE IS SOLELY AT BUYERS OWN RISK.

The Ownership expressly reserves the right, at its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase the Property, and may terminate discussions at any time with or without notice to you. No offers, counteroffers, and negotiations shall be binding and neither Lee & Associates, Los Angeles West, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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## THE OFFERING

Lee & Associates Los Angeles West, Inc. is pleased to bring to market 903 Colorado Avenue. This fully leased investment opportunity consists of a 16,045 SF standalone creative office building on a 14,243 SF lot.

For the past 8 years, Ipsy, a leader in the market of beauty product subscription services, has occupied the building as their main hub. The newly renewed lease is set to expire on January 30, 2029, with a 2 year, 2 month fixed extension that has an outside notice date of October 31, 2026. In addition, Ipsy has an additional five-year renewal option at market rates as determined by the parties.

Originally built in the 1959 and extensively renovated into creative office space in 2017, the property boasts an industrial-modernist design. The bright and airy interior features steel windows, skylights, exposed wood ceilings, and polished concrete floors. The layout combines open spaces with enclosed rooms. The HVAC system comprises package units across various zones, allowing efficient airflow control. Additionally, there is beautiful two story entry, handicap elevator to the partial second floor and a high bay area which allows for a multitude of uses.

Positioned as a creative office space in Santa Monica, one of Los Angeles' most sought-after locations, this property benefits from its proximity to major tech and media employers. The potential for stable investment along with its close access to public transit and freeways, as well as premier Santa Monica amenities, dining, and nightlife make 903 Colorado a compelling long-term investment opportunity in one of the most supply-constrained markets in the United States.

**OFFERING PRICE**

\$7,950,000

**APN**

4282-029-0091

**BUILDING SIZE**

± 16,045 SF

**LOT SIZE**

± 14,243

**NUMBER OF STORIES**

1 1/2 Stories

**PROPERTY TYPE**

Creative Office

**YEAR BUILT**

1959

**YEAR RENOVATED**

2017

**ZONING**

MUBL -Mixed Use Boulevard Low

**CURRENT TENANT**

IPSY (Lease expires January 31,2029.  
Tenant has two (2) Options to Extend)

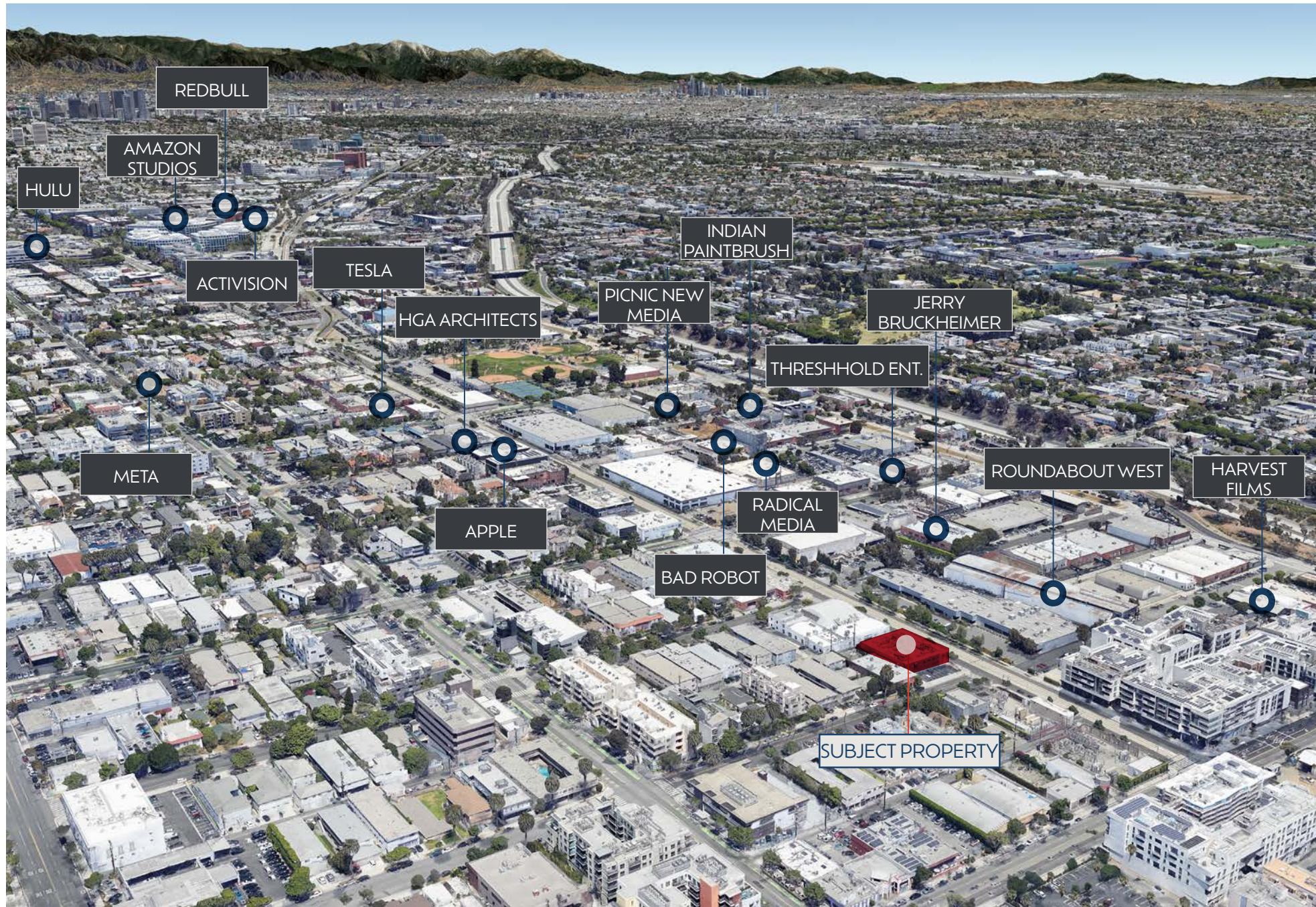
**PARKING**

22 Spaces with Ample Street Parking

# SITE OVERVIEW - NOTABLE NEIGHBORS

903 COLORADO AVE

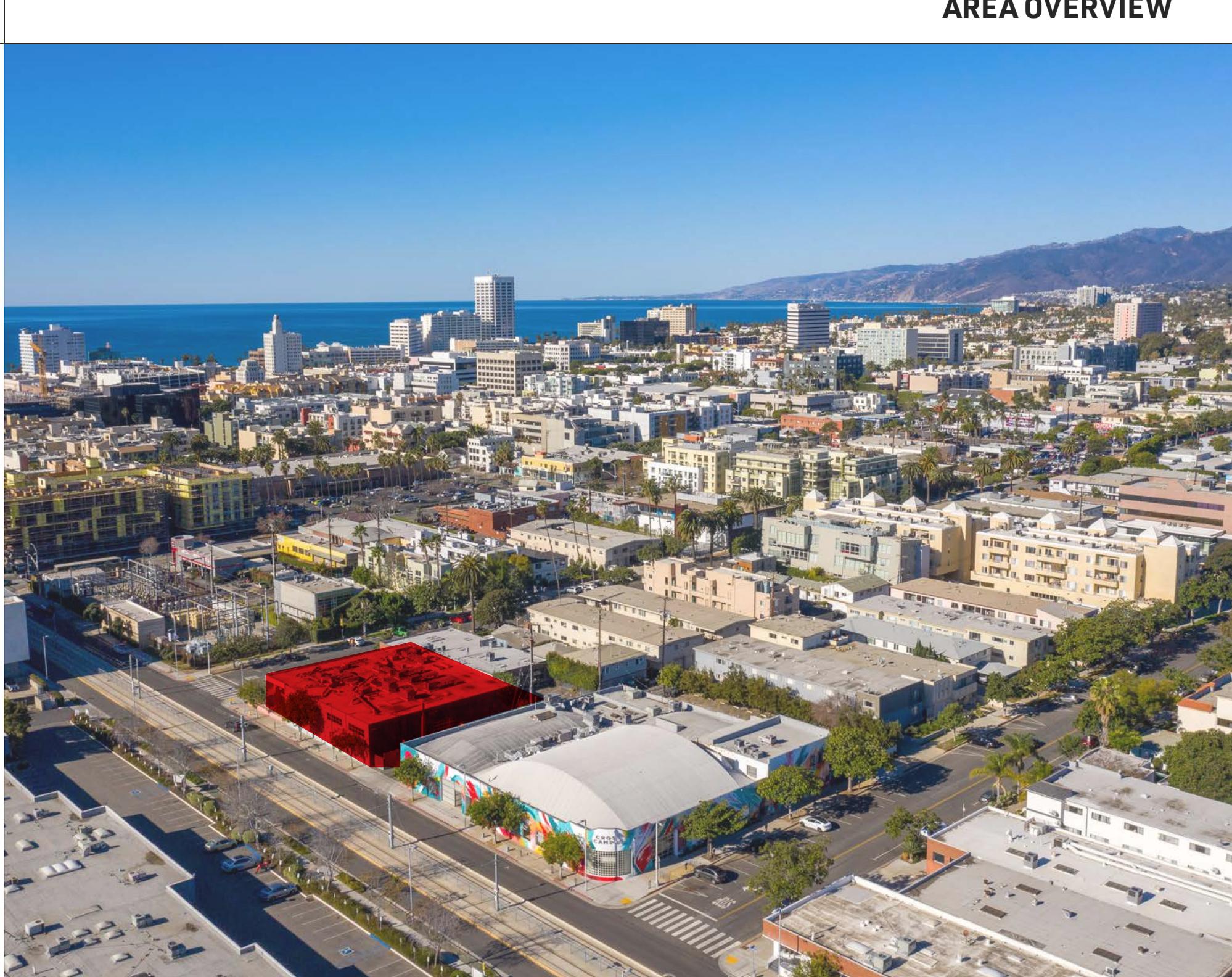
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# AREA OVERVIEW

903 COLORADO AVE

FOR SALE



# NEARBY AMENITIES

903 COLORADO AVE

FOR SALE



## RARE INVESTOR OPPORTUNITY

Excellent opportunity acquires a highly regarded creative office property featuring high-quality interior upgrades. Situated in one of the most dynamic creative office markets in Greater Los Angeles, the property is presently leased to the Tenant. Tenant has two (2) option to extend. The first is a two (2) year, two (2) months option with pre-agreed terms and an outside notice date of October 31, 2026. The second option to extend is a five (5) year option to extend at fair market rates.

## MODERN CREATIVE BUILDOUT

The interior boasts a light and airy atmosphere with modern updates, including operable steel windows, skylights, exposed wood truss ceilings, and polished concrete floors. The layout offers a balanced combination of open workspaces and private offices, with a high bay area.

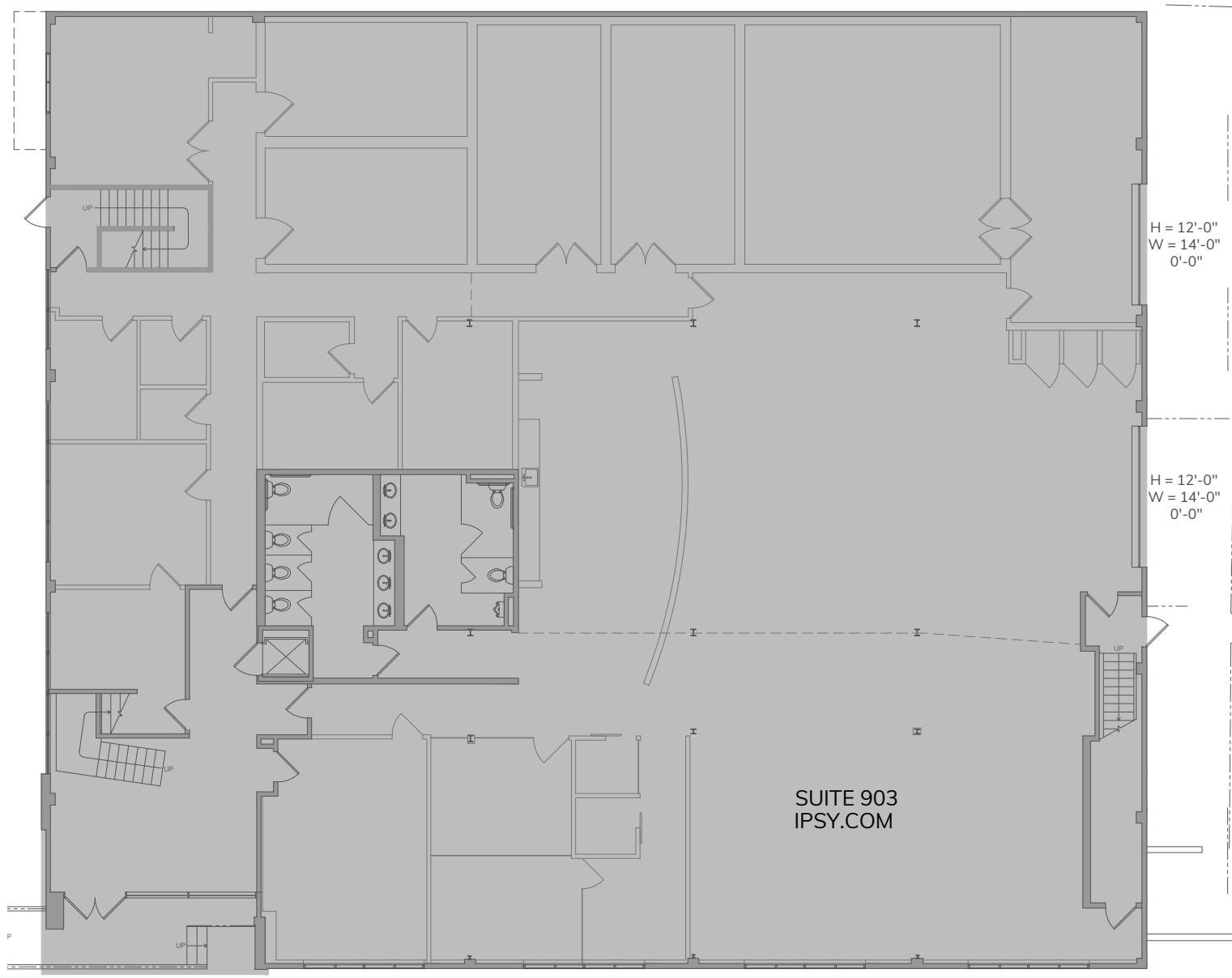
## FIRST-CLASS LOCATION

The property has excellent accessibility to the 10 and 405 Freeways, as well as the 17th/SMC and 5th Street Metro Station, which is just a 10-minute walk away. Santa Monica is a city known for its rich tradition and diversity. Its historic background, central location, and coastal charm have positioned it as an economic hub. The city is distinguished by its lively commercial districts, upscale residential neighborhoods, renowned hospitals, recreational and cultural venues, major corporate headquarters, and thriving tech, media, and entertainment industries.



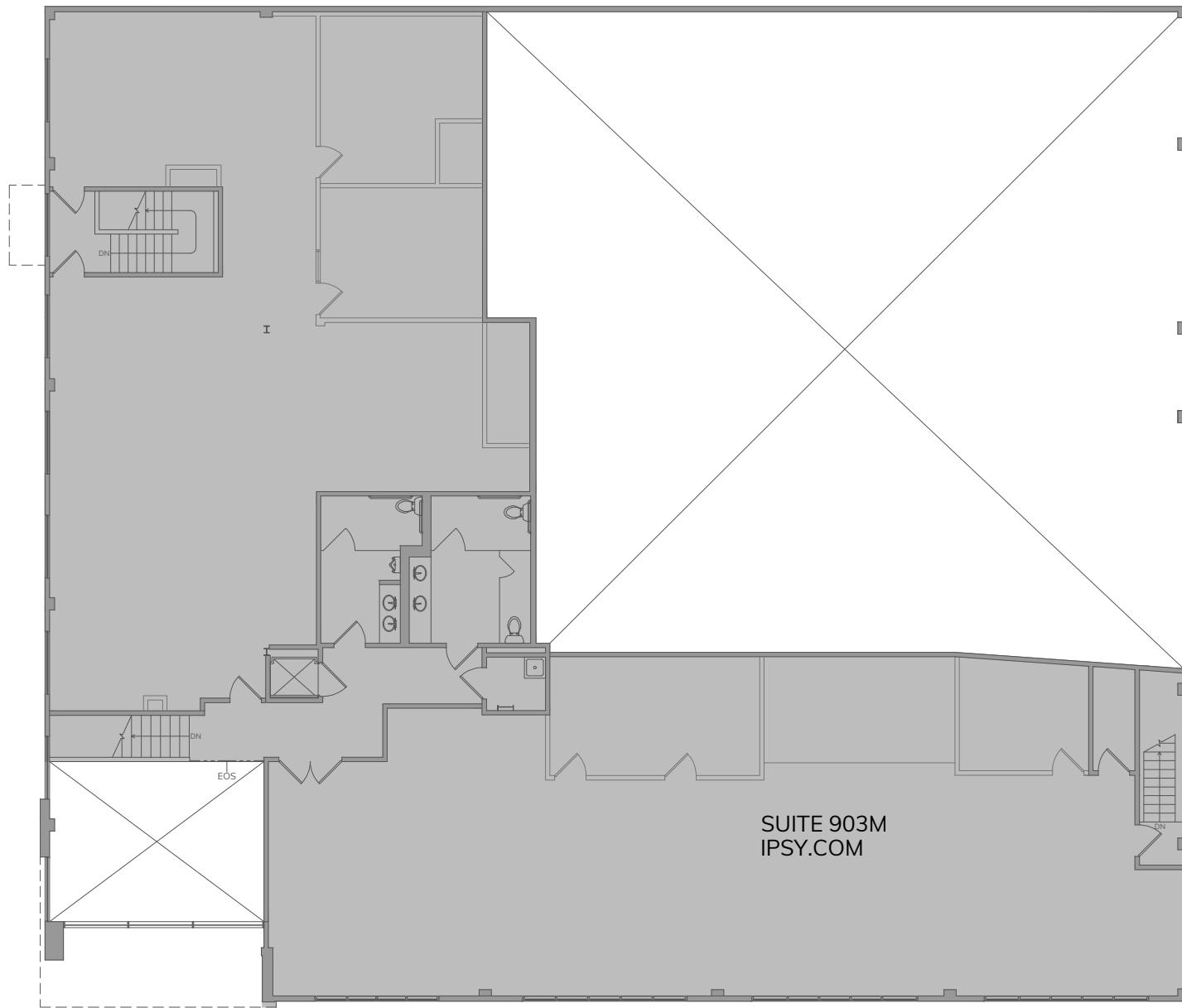
# FLOOR PLAN

903 COLORADO AVE  
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# FLOOR PLAN

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FOR SALE



# IPSY

BUILDING SF	LEASE TERM	MONTHLY RENT	TAXES = INSURANCE (2026 ESTIMATE)
16,045 SF	Expires January 31, 2029	\$58,000, MG as of November 2025	RE Taxes -\$16,700* Insurance - \$7,500
ANNUAL INCREASES	PARKING	RENEWAL OPTION	SECURITY DEPOSIT
3% each November 1st	22 Spaces - \$2,627.00	1st Two (2), Two(2) Months 2nd - Five (5) Years Option	\$60,971.00

<https://www.ipsy.com/>

Ipsy is a leading beauty subscription and e-commerce company founded in 2011, offering personalized monthly beauty boxes curated through user quizzes, data insights, and creator-driven content. Based in San Mateo, California, the company has evolved into a full-scale beauty platform that blends technology, personalization, and community engagement. With a network of top influencers and over 20 million members, Ipsy empowers users to discover new brands and celebrate self-expression through beauty. Through innovative partnerships and a strong digital presence, Ipsy continues to redefine how consumers experience and connect with beauty products.



Courtesy of [www.ipsy.com](http://www.ipsy.com)

\*RE Taxes are based on current taxes. Buyers should assume an increase in Real Estate Taxes based on post purchase reassessment.

## 903 Colorado Avenue

## Property Information

Floors	1.0
Year Built	1959 / 2017
Zoning	MUBL
Land Area	14,243
Usable Building Area	16,045
Rentable Building Area	16,045
MG Rent	\$3.61
Parking Spaces	22
Parking Rate	\$119

## Acquisition

		PSF
Acquisition Price	(\$7,950,000)	
Less: TI and Free Rent Credit	\$0	
Net Acquisition Price	(\$7,950,000)	

## Operating Revenues

	FY 1	FY 2	FY 3	First Option Period (Fixed)		Second Option Period					
				FY 4	FY 5	FY 6	FY 7	FY 8	FY 9	FY 10	
Potential Base Rent	3.0%	\$696,000	\$716,880	\$738,386	\$760,538	\$783,354	\$806,855	\$831,060	\$855,992	\$881,672	\$908,122
Absorption & Turnover Vacancy	0.0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Rent Abatement	0.00	\$0.0	\$0.0								
Tenant Improvements	\$0.00	\$0.0									
<b>Scheduled Base Rent</b>		<b>\$696,000</b>	<b>\$716,880</b>	<b>\$738,386</b>	<b>\$760,538</b>	<b>\$783,354</b>	<b>\$806,855</b>	<b>\$831,060</b>	<b>\$855,992</b>	<b>\$881,672</b>	<b>\$908,122</b>
Base Year Expense Increases	1.0%		\$1,251	\$1,279	\$1,307	\$1,336	\$1,366	\$1,396	\$1,427	\$1,459	\$1,492
Parking (w/ escalator)	3.0%	\$31,522	\$32,467	\$33,441	\$34,445	\$35,478	\$36,542	\$37,638	\$38,768	\$39,931	\$41,129
<b>Misc. Income</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Effective Gross Revenue</b>		<b>\$727,522</b>	<b>\$750,598</b>	<b>\$773,106</b>	<b>\$796,289</b>	<b>\$820,168</b>	<b>\$844,763</b>	<b>\$870,095</b>	<b>\$896,187</b>	<b>\$923,062</b>	<b>\$950,743</b>

## Operating Expenses

	FY 1	FY 2	FY 3	FY 4	FY 5	FY 6	FY 7	FY 8	FY 9	FY 10	
Insurance	\$0.12	(\$1,925)	(\$1,983)	(\$2,043)	(\$2,104)	(\$2,167)	(\$2,232)	(\$2,299)	(\$2,368)	(\$2,439)	(\$2,512)
Repairs & Maintenance	\$0.10	(\$19,254)	(\$19,832)	(\$20,427)	(\$21,039)	(\$21,671)	(\$22,321)	(\$22,990)	(\$23,680)	(\$24,390)	(\$25,122)
CAM	\$0.03	(\$5,776)	(\$5,949)	(\$6,128)	(\$6,312)	(\$6,501)	(\$6,696)	(\$6,897)	(\$7,104)	(\$7,317)	(\$7,537)
Janitorial	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	1.200%	(\$95,400)	(\$97,308)	(\$99,254)	(\$101,239)	(\$103,264)	(\$105,329)	(\$107,436)	(\$109,585)	(\$111,776)	(\$114,012)
<b>Total Operating Expenses</b>	<b>\$0.64</b>	<b>(\$122,356)</b>	<b>(\$125,072)</b>	<b>(\$127,851)</b>	<b>(\$130,694)</b>	<b>(\$133,603)</b>	<b>(\$136,578)</b>	<b>(\$139,622)</b>	<b>(\$142,737)</b>	<b>(\$145,923)</b>	<b>(\$149,183)</b>

## Property Cash Flows

	FY 1	FY 2	FY 3	FY 4	FY 5	FY 6	FY 7	FY 8	FY 9	FY 10
<b>Net Operating Income</b>	<b>\$605,166</b>	<b>\$625,526</b>	<b>\$645,255</b>	<b>\$665,595</b>	<b>\$686,565</b>	<b>\$708,184</b>	<b>\$730,473</b>	<b>\$753,451</b>	<b>\$777,139</b>	<b>\$801,560</b>
Leasing Commissions	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Improvements										
Capital Reserves	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Project Cash Flow</b>	<b>\$605,166</b>	<b>\$625,526</b>	<b>\$645,255</b>	<b>\$665,595</b>	<b>\$686,565</b>	<b>\$708,184</b>	<b>\$730,473</b>	<b>\$753,451</b>	<b>\$777,139</b>	<b>\$801,560</b>

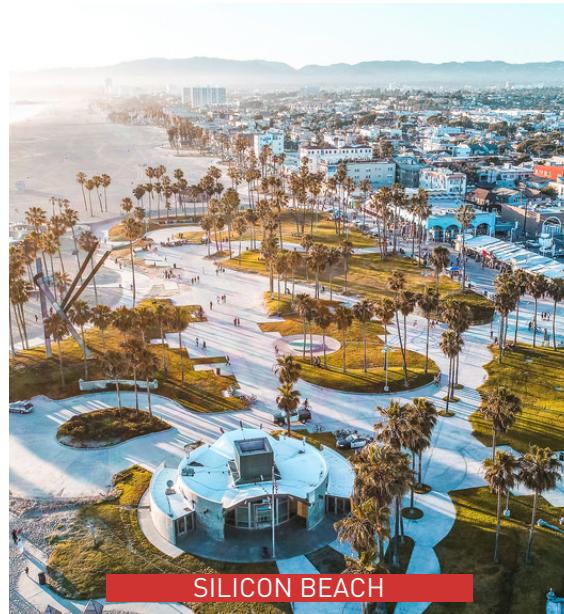
## Cash Flow

	FY 1	FY 2	FY 3	FY 4	FY 5	FY 6	FY 7	FY 8	FY 9	FY 10
<b>Project Equity</b>	<b>(\$7,950,000)</b>	<b>\$0</b>								
Project Cash Flow	\$605,166	\$625,526	\$645,255	\$665,595	\$686,565	\$708,184	\$730,473	\$753,451	\$777,139	\$801,560
Debt Fees & Service										
<b>Net Cash Flow</b>	<b>\$605,166</b>	<b>\$625,526</b>	<b>\$645,255</b>	<b>\$665,595</b>	<b>\$686,565</b>	<b>\$708,184</b>	<b>\$730,473</b>	<b>\$753,451</b>	<b>\$777,139</b>	<b>\$801,560</b>
Untrended Cash on Cash Return	7.6%	7.9%	8.1%	8.4%	8.6%	8.9%	9.2%	9.5%	9.8%	10.1%

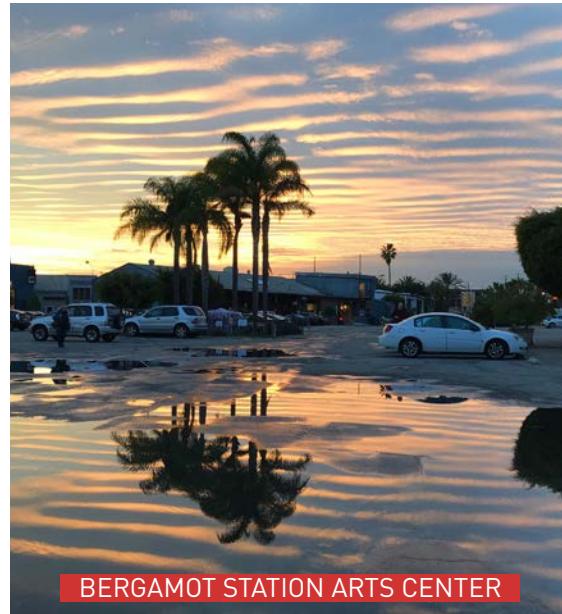
## SANTA MONICA, CA

Santa Monica stands out as one of Southern California's affluent submarkets, boasting impressive demographics as highlighted in the table provided. Moreover, the recent inauguration of the new Exposition line stations in Downtown Santa Monica in early 2016 heralds a transformative period. This development promises residents and commuters easier navigation throughout the city, alleviating the long-standing traffic bottlenecks on major thoroughfares and highways.

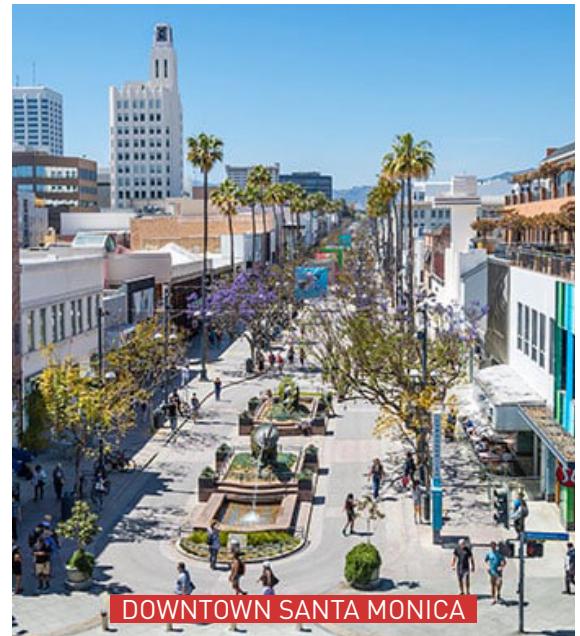
The introduction of these Metro stations is anticipated to catalyze a ripple effect, making the area even more appealing for employers, attracting fresh public and private investments, and enticing new residents. Consequently, Santa Monica is poised for sustained growth in the forthcoming years, as illustrated in the growth projections detailed below.



SILICON BEACH



BERGAMOT STATION ARTS CENTER



DOWNTOWN SANTA MONICA



SANTA MONICA BEACH

## MARKET OVERVIEW

The property is ideally situated between Downtown Santa Monica and the Santa Monica Media District, just off Olympic Boulevard. Located at 1630 12th Street, it's only a short drive to freeway access and the 17th Street/SMC Expo Line Station. Santa Monica is a magnet for both visitors and residents, attracting crowds to its vibrant streets and stunning coastline. Key attractions include the Santa Monica Pier, Third Street Promenade, Santa Monica Place Shopping Center, Palisades Park, and the iconic Santa Monica Beach.

Over the years, Santa Monica has emerged as a major dining and entertainment hub for the greater Los Angeles area. The downtown area has undergone extensive redevelopment, with historic and outdated buildings being transformed into trendy retail and entertainment spaces. Notable projects include a \$50 million restoration of the historic City Hall, a \$55 million redesign of the seven-acre Palisades Park, and a \$265 million renovation of the Santa Monica Place mall. Adjacent to Santa Monica Place is the Third Street Promenade, the city's premier tourist destination and a focal point for retail and entertainment.

Santa Monica has consistently been the top-performing submarket on Los Angeles' Westside over the past decade, home to some of the region's most successful retailers and pioneering companies in technology, social media, and entertainment. The city boasts a rich history and diverse culture. Its historic roots, central location, and coastal charm have established Santa Monica as an economic powerhouse, highlighted by its vibrant commercial districts, affluent residential areas, renowned hospitals, cultural and recreational venues, prestigious corporate headquarters, and booming tech, media, and entertainment sectors. As the tech hub of Southern California, Santa Monica's "Silicon Beach" has attracted major tech companies and startups like Google, Microsoft, Facebook, Snap, Hulu, and YouTube.

All these factors make Santa Monica one of the top sightseeing destinations and most visited tourist spots in the country. Its picturesque scenery, world-class shopping, dining, and entertainment make Santa Monica truly unique.



Santa Monica attracts over 8 million visitors annually, thanks to its close proximity to LA attractions and its beautiful beaches, which enjoy over 300 days of sunshine each year. In addition to offering stunning sunsets and breathtaking ocean views, Santa Monica is one of the most walkable and bike-friendly cities in the country. Whether you're walking, biking, or driving, you'll find yourself just minutes away from the shops, restaurants, and attractions that make Santa Monica so uniquely connected. It's the perfect place to live, work, and play.

#### AREA FACTS

Recently recognized by National Geographic as one of the "Top 10 Beach Cities in the World" and by TIME as one of the "Best Places to Live," Santa Monica boasts three miles of Pacific coastline and the iconic Santa Monica Pier. The city has a robust and diverse economy, often referred to as "Silicon Beach," and is home to major companies like Google, Snap, Roku, and Bird. Santa Monica stands at the forefront of the nation's creative economy and startup culture.

± 9,000,000  
TOURISTS PER  
YEAR

± \$2,000,000,000  
TOURISM \$ PER  
YEAR

± 14,000  
TOURIST-BASED  
JOBS

30,000

Number of  
Businesses

67.9%

Renter  
Occupied  
Housing Units

40%

Population of  
Millennials

175,521

Number of  
Employees

204,359

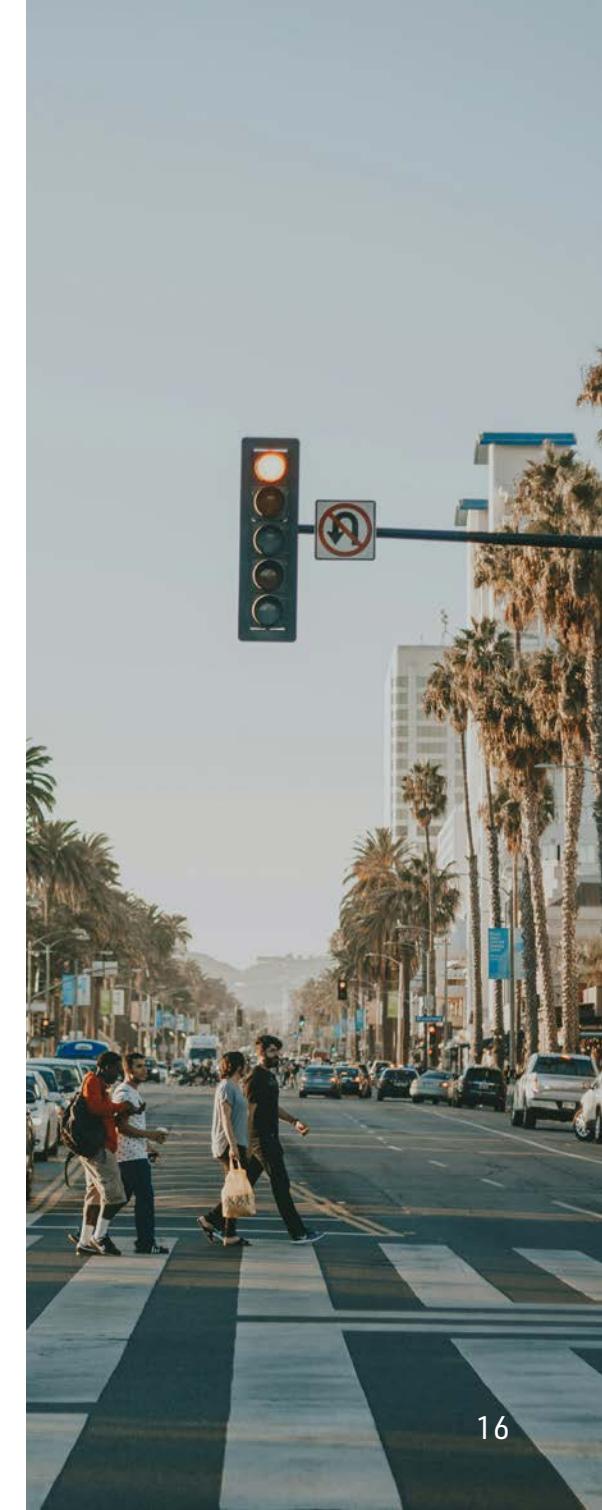
Estimated  
Population

37.9

Median  
Age

62%

% Bachelor's  
Degree or  
Higher





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