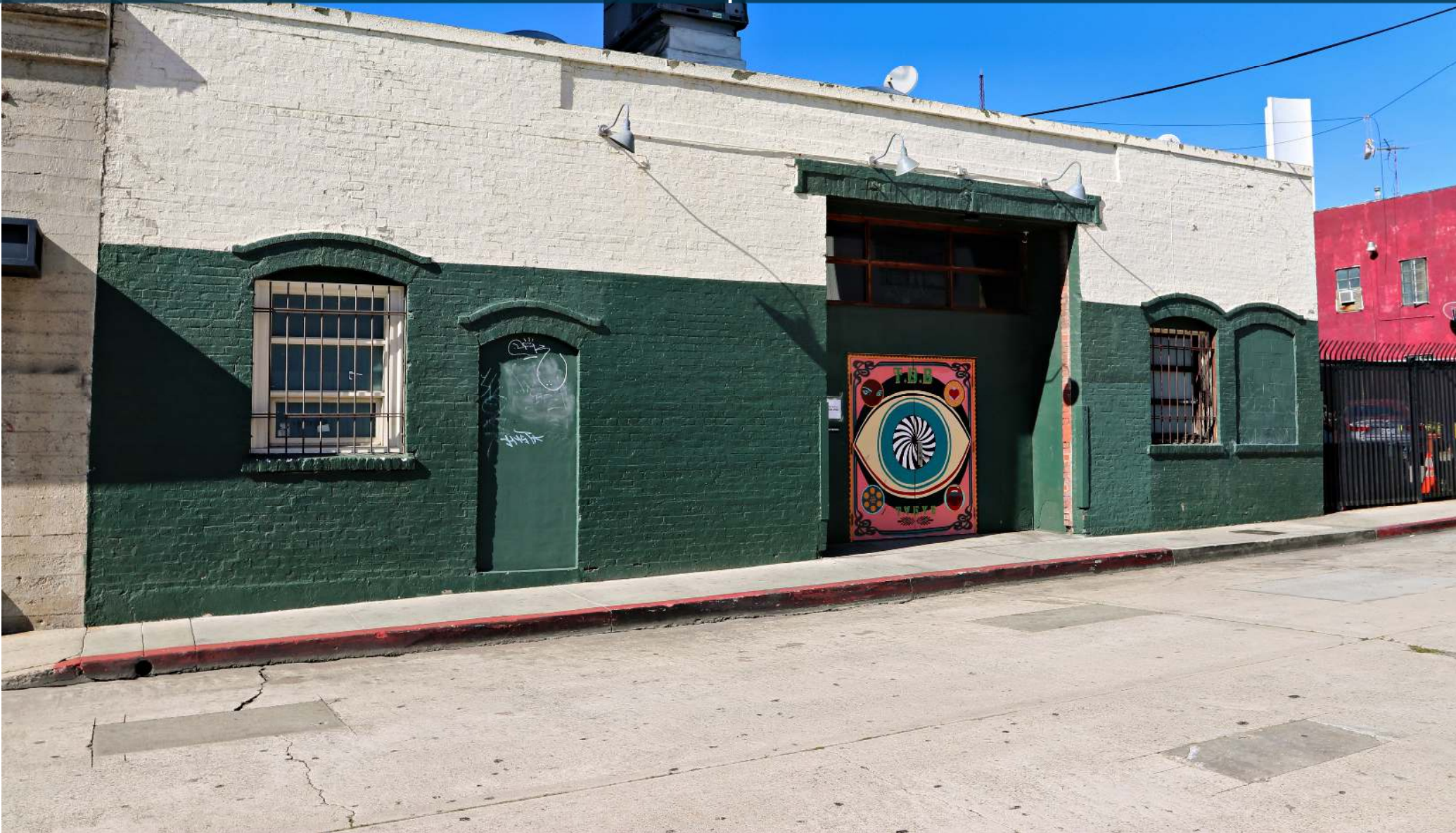


# FOR SALE

# 1633-1637 COSMO ST

LOS ANGELES, CA 90028



A DIVISION OF

**LEE &  
ASSOCIATES**

**PAUL BREHME**

Principal

310-899-2755

[pbrehme@leewestla.com](mailto:pbrehme@leewestla.com)

DRE# 01476686

**LEE & ASSOCIATES LOS ANGELES WEST, INC.**

1508 17<sup>th</sup> St. Santa Monica, CA 90404

310-899-2700

[www.leewestla.com](http://www.leewestla.com)

DRE# 01222000

# EXECUTIVE SUMMARY

1633-1637 COSMO ST

<b>ASKING PRICE:</b>	\$3,250,000
<b>BUILDING SF:</b>	±3,250 SF
<b>PRICE PSF BUILDING:</b>	\$1,000 / SF
<b>PRICE PSF LAND:</b>	\$500 / SF
<b>PARCEL SF:</b>	±6,500 (3,250 + 3,250)
<b>SPACE TYPE:</b>	Creative Office
<b>OCCUPANCY:</b>	Vacant
<b>PARKING:</b>	10 Striped Spaces in Gated Lot
<b>APN #'S:</b>	5546-008-013 & 014
<b>ZONING:</b>	C4-2D
<b>YEAR BUILT:</b>	1940
<b>STREET FRONTAGE:</b>	100 Feet
<b>WALK SCORE:</b>	98 (Walker's Paradise)
<b>TOC OVERLAY:</b>	Tier 4
<b>STATE ENTERPRISE ZONE:</b>	Yes
<b>BID:</b>	Hollywood Entertainment District
<b>CROSS STREET:</b>	Hollywood Blvd & Selma Ave
<b>ADAPTIVE REUSE INCENTIVE AREA:</b>	Yes

## PROPERTY HIGHLIGHTS

- ✓ Excellent Owner User Opportunity
- ✓ ±3,250 of Creative Office / Commercial Space
- ✓ 10 Parking Spaces in adjacent Gated Lot
- ✓ Open, airy, and collaborative feel
- ✓ Concrete floors and Bow truss ceiling
- ✓ Consists of a reception area, conference room, six private offices (one has to be seen to be believed), kitchen and dining area, two bathrooms, central bullpen, side bullpen, and storage area.

## LOCATION HIGHLIGHTS

Located in the hottest micro-market in Hollywood with The Dream, Tommie and Thompson hotels, Mama Shelter, The Godfrey Hotel, The Chap, TAO, Beauty & Essex, Main Ro, Station 1640, Superba Food + Bread, Motherwolf, Grandmaster Records, Trejo's Cantina, and Ka'teen all within blocks of the property.

Behind the property runs the East Cahuenga Alley (EaCa Alley), which was a famous location during the Silent Movie Era. The alley is now surrounded by restaurants, offices, and apartments, and after a \$79,000 project, it has become the city's first pedestrian-only alley with patios and the Cahuenga Corridor Street Market.

1633-1637 Cosmo St also happens to be located in The Hollywood Vinyl District - a revitalized neighborhood-within-a-neighborhood and named in honor of the legacy of legendary former recording studios, music labels, and record stores. The Hollywood Vinyl District is at the heart of the revitalization of Hollywood where new world-class hotels, restaurants and electrifying nightlife are at home beside favorite local merchants and restaurateurs and celebrated entertainment landmarks. Though it recognizes Hollywood's iconic past, the Hollywood Vinyl District is envisioned as a neighborhood for L.A.'s next generation—the new artists, professionals, entrepreneurs, and creatives seeking an immersive and eclectic environment to live, work and create.

*No warranty or representation is made to the accuracy of the foregoing information. Terms of sale or lease are subject to change or withdrawal without notice.*



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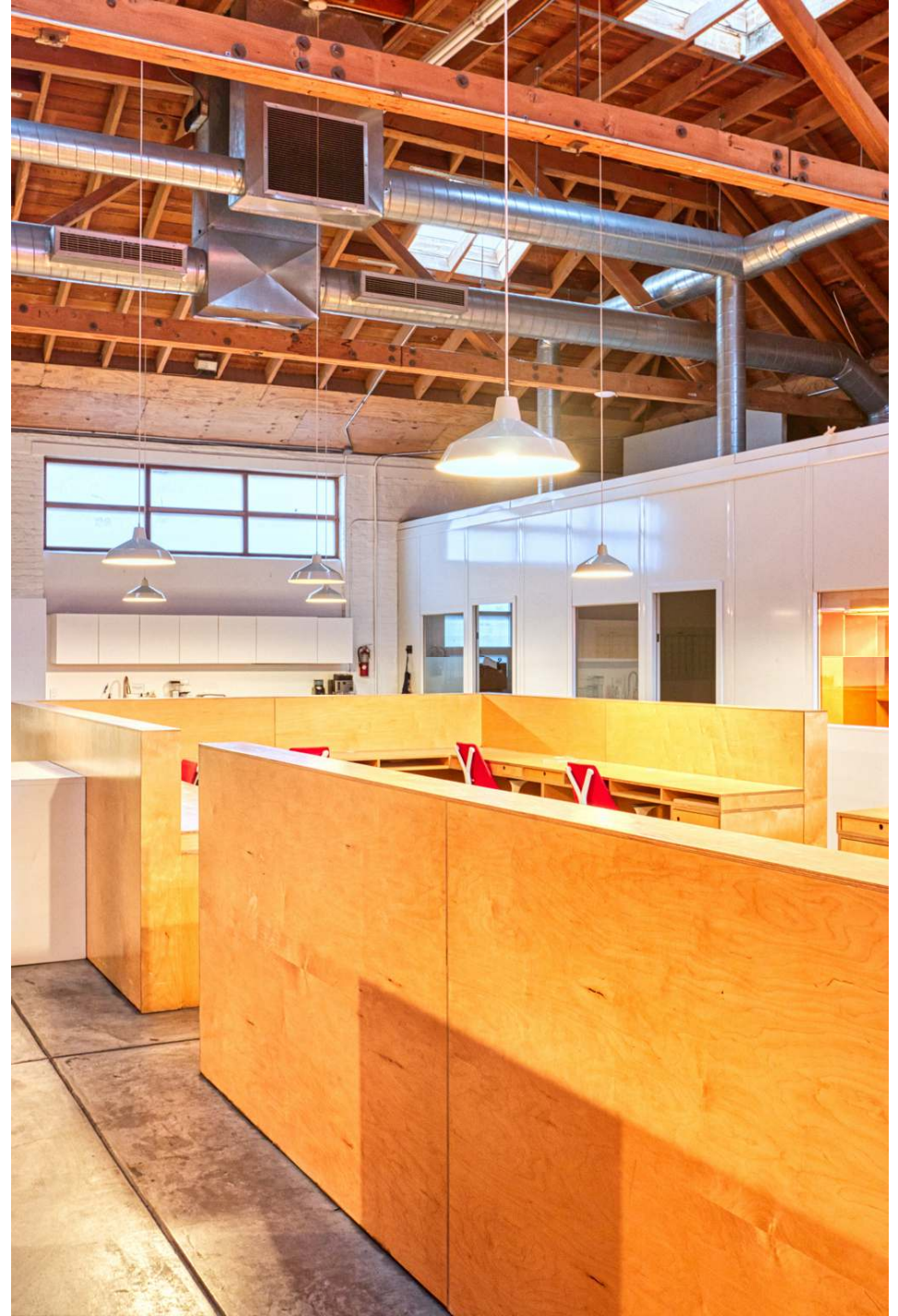




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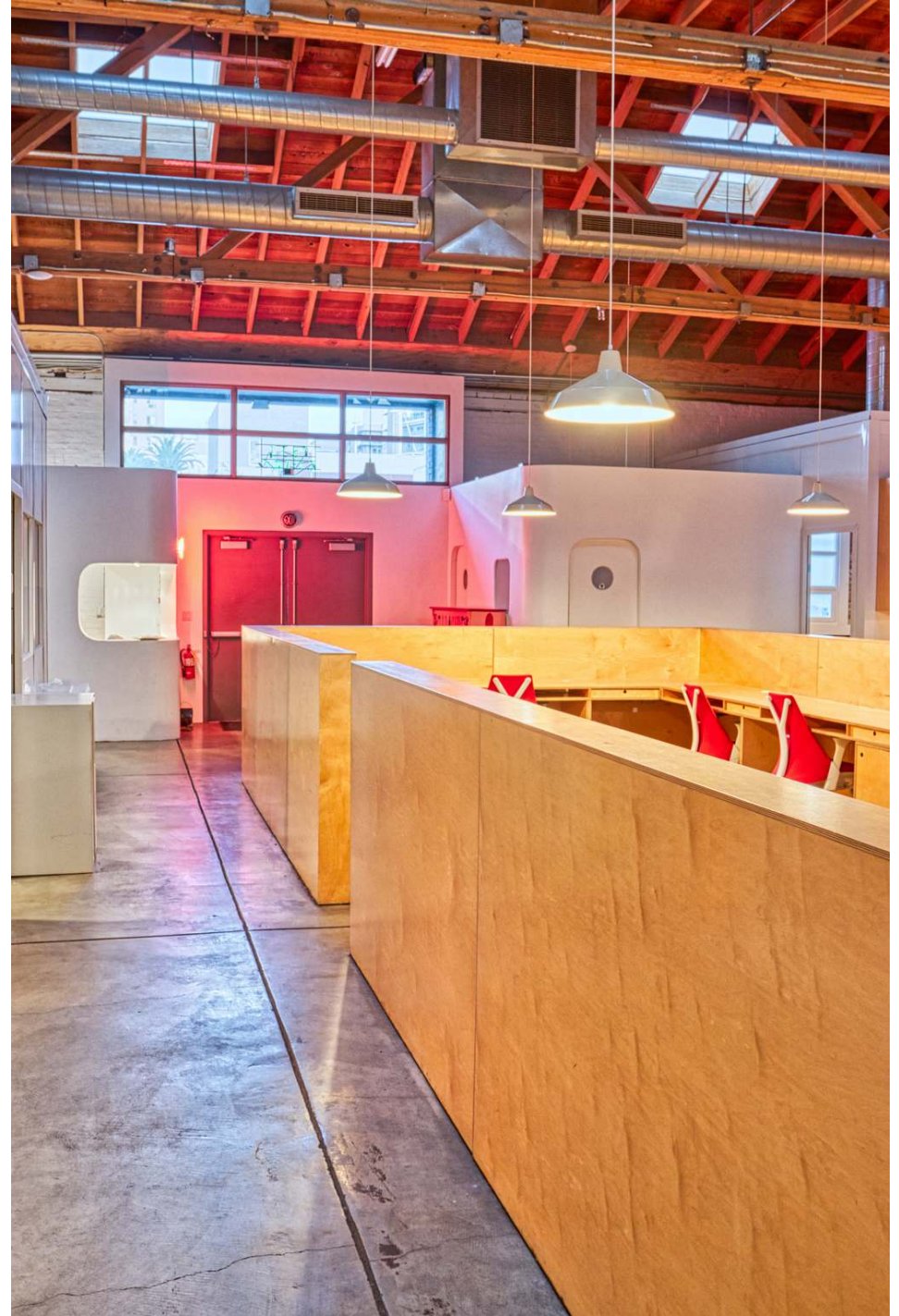
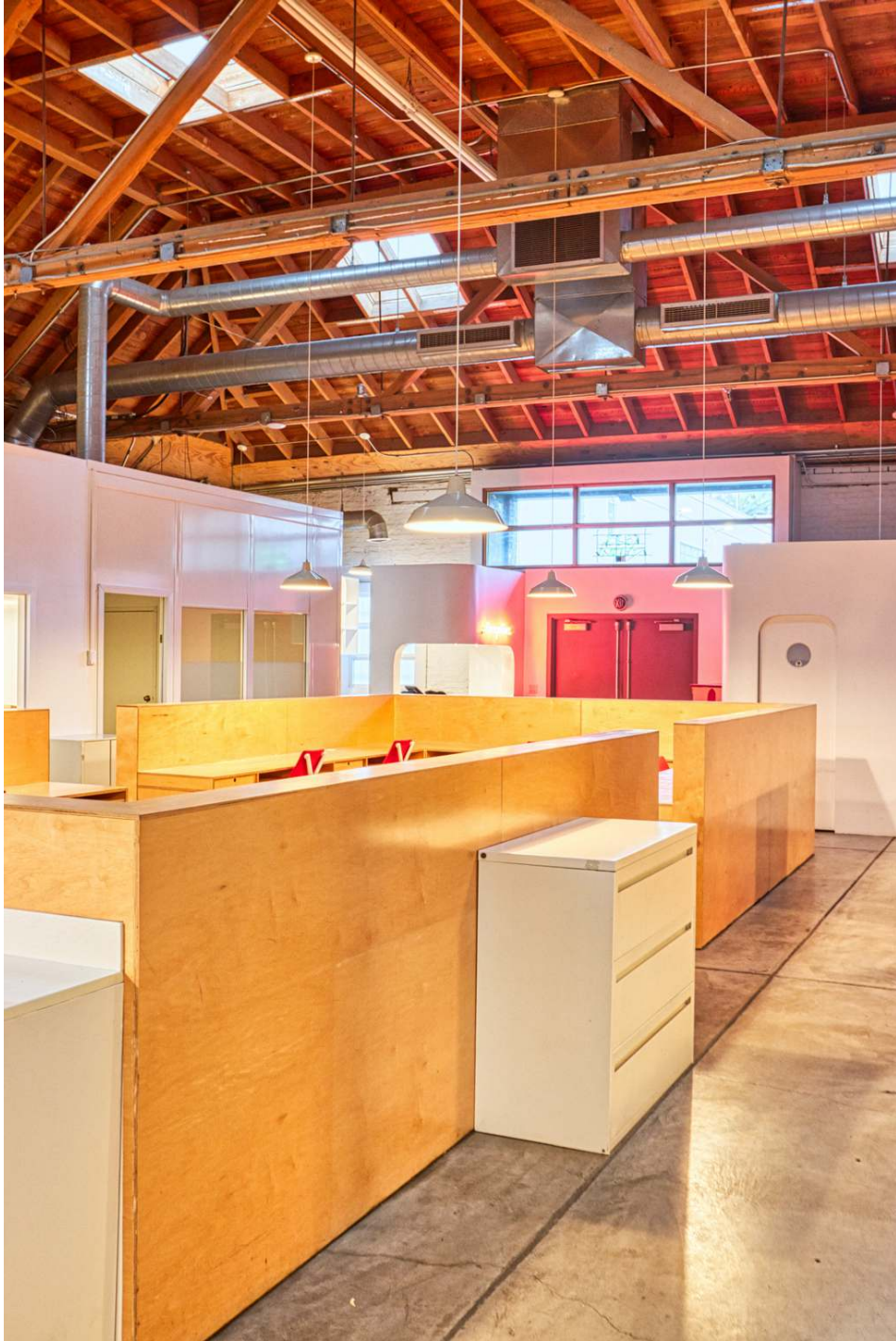




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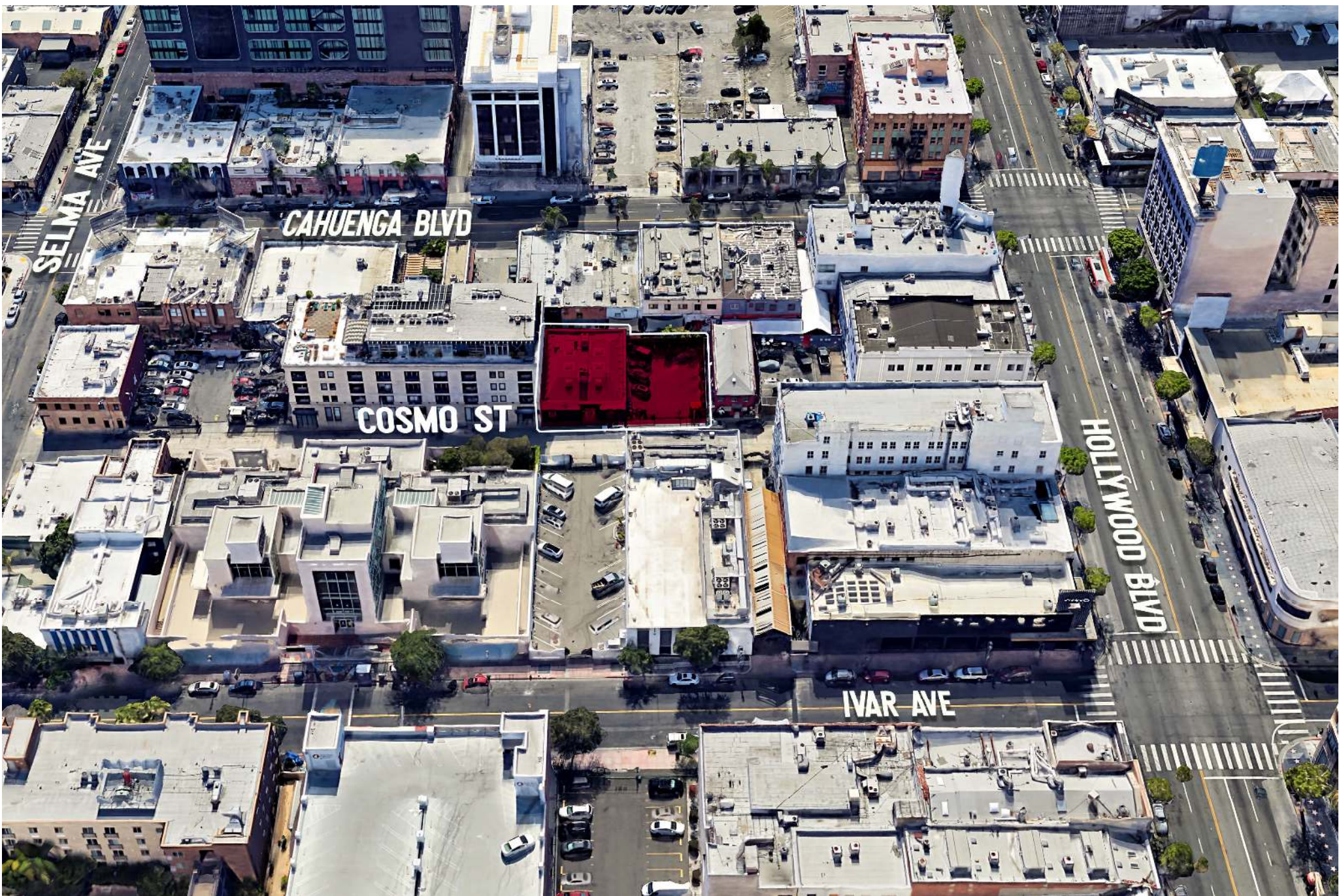




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**EXTERIOR**

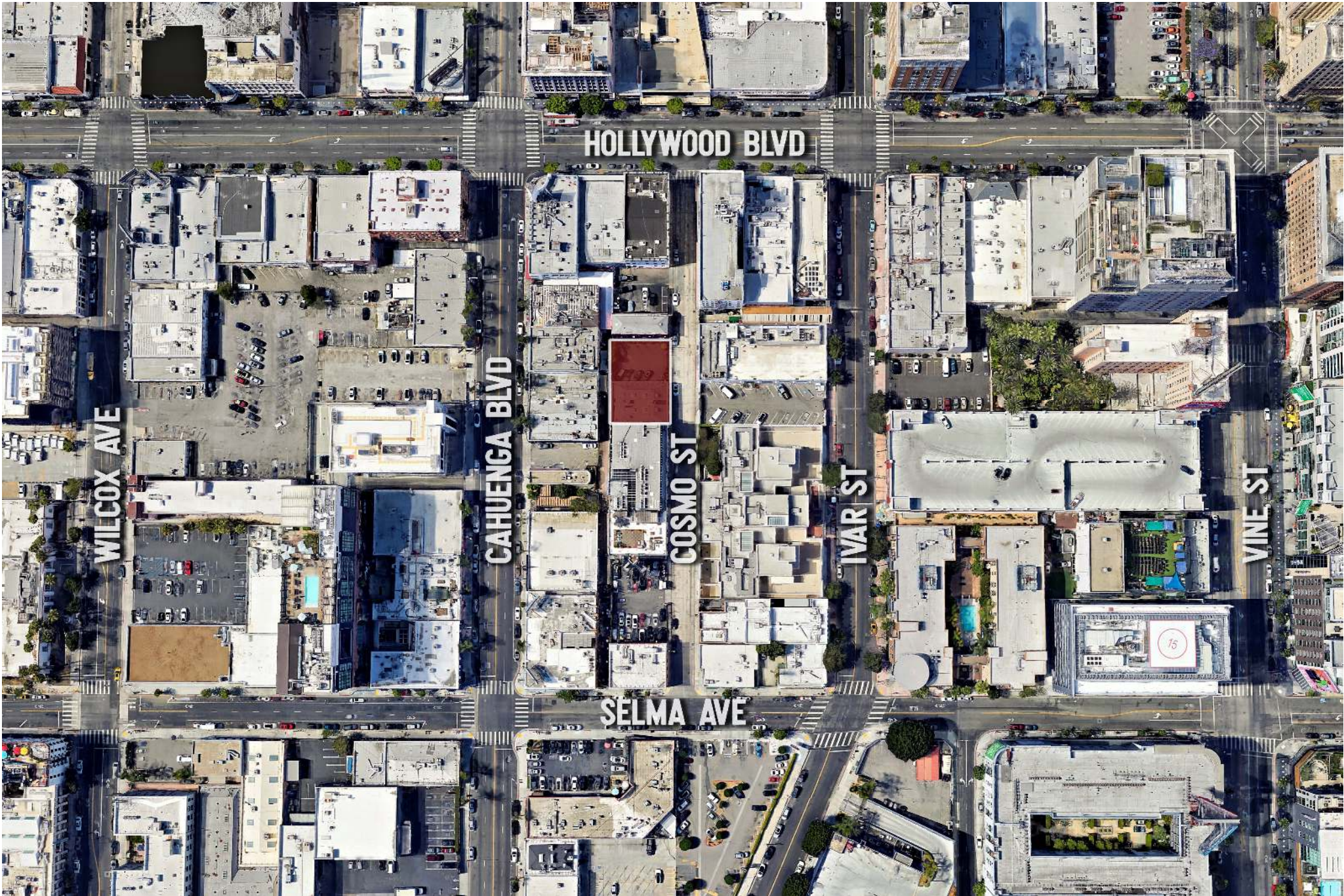




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**AERIAL PHOTO**





HOLLYWOOD BLVD

SELMA AVE

WILCOX AVE

CAHUENGA BLVD

COSMO ST

IVAR ST

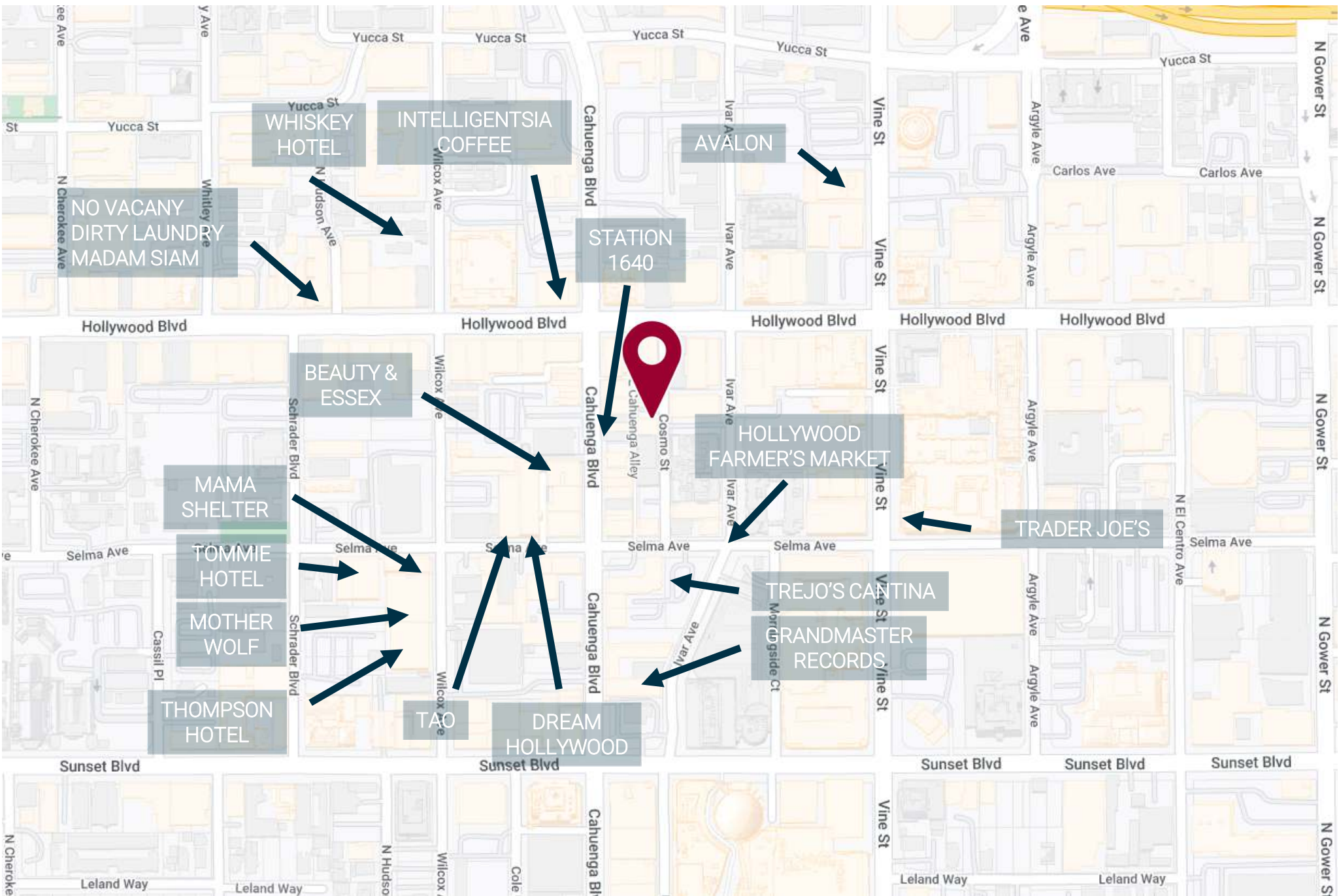
VINE ST



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**AERIAL PHOTO**







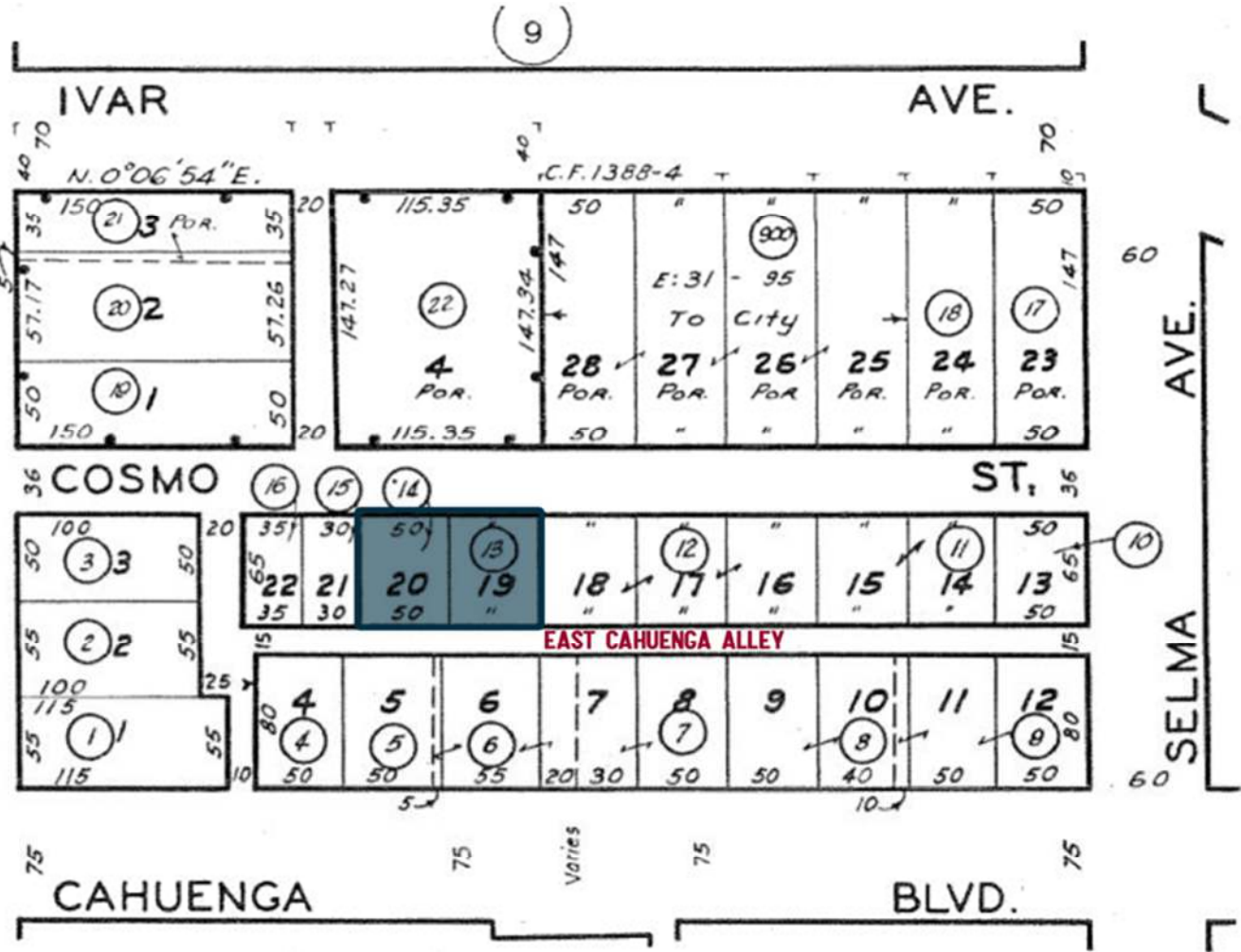
5546

8

SCALE: 1"=100'

5

HOLLYWOOD BLVD.



12

CAHUENGA BLVD.

WILCOX TRACT

M.B. 8-105

TRACT NO. 3431

M.B. 43-85



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**PLAT MAP**



## 504 vs. 7a Loan Comparison

### SBA 504

Purchase Price	\$3,250,000
Improvements	\$0
Other	\$0
<b>Total Project Costs</b>	<b>\$3,250,000.00</b>

#### 504 Loan

Bank Loan	50%	\$1,625,000
SBA 504 Loan *	40%	\$1,331,650
Cash Injection	10%	\$325,000
<b>Total Financing</b>		<b>\$2,956,650</b>

\*Includes financed SBA fee of \$27,950 and \$3,700 legal fee.

#### Monthly Costs 504

	<u>Amort.</u>	<u>Rate</u>	<u>Payment</u>
1st Mortgage	25 yrs.	6.65%	\$11,125
2nd Mortgage (SBA)	25 yrs.	6.30%	\$8,826
<b>Total Monthly Payment</b>		6.48%	\$19,951

#### Fees & Out of Pocket Expenses 504\*

SBA Guaranteed Loan Amount	100.00%	\$1,300,000
SBA Fee 504 Loan (Financed)	2.15%	\$31,650
Bank Fee 1st Loan	1.00%	\$16,250
Appraisal & Environmental Reports (Out of Pocket)		\$5,000
Cash Down Payment	10.00%	\$325,000
<b>Total Out of Pocket Expenses</b>		<b>\$346,250</b>

\*Bank Fee is estimated. SBA 504 fees are financed into the loan, est. at 2.15% plus a \$3,700 legal fee. Appraisal and Environmental reports may be financed, but are shown here as out of pocket expenses.

#### Collateral Requirements 504

- 1st Mortgage on subject property
- 2nd Mortgage on subject property

Additional collat. may be req. if appraised value is lower than purchase price.

#### Prepayment Schedule 504

1st Year	5.00%	\$65,000.00
2nd Year	5.00%	\$65,000.00
3rd Year	5.00%	\$65,000.00
5th Year	5.00%	\$65,000.00
11th Year	0.00%	\$0.00

Prepayment premium is based on an accelerated declining percentage of the bond rate (rate before fees). Each year, for 10 years, the prepayment premium decreases by 10% (ex: in year 2 the premium is 90% x Bond Rate and in year 3 it is 80% x Bond Rate). There is no penalty on the SBA loan to pay down or to pay off the 1st mortgage at any time. See bank for details about prepayment premium on the 1st mortgage.

Current Bond Rate 2.84%

### SBA 7a

Purchase Price	\$3,250,000
Improvements	\$0
Other	\$0
<b>Total Project Costs</b>	<b>\$3,250,000.00</b>

#### 7a Loan

Bank Loan	90%	\$2,925,000
Cash Injection	10%	\$325,000
<b>Total Financing</b>		<b>\$2,925,000</b>

#### Monthly Costs 7a

	<u>Amort.</u>	<u>Rate</u>	<u>Payment</u>
Conv. Mortgage	25 yrs.	6.75%	\$20,209
<b>Total Monthly Payment</b>		6.75%	\$20,209

#### Fees & Out of Pocket Expenses 504\*

SBA Guaranteed Loan Amount	75.00%	\$2,193,750
SBA Fee 7a Loan (Financed)	3.50%	\$76,781
Bank Fee 1st Loan		
Appraisal & Environmental Reports (Out of Pocket)		\$5,000
Cash Down Payment	10.00%	\$325,000
<b>Total Out of Pocket Expenses</b>		<b>\$330,000</b>

\*SBA fees are calculated from the guaranteed loan amount, which for a 7a loan is 75% of the total loan. SBA 7a fees are paid out of pocket.

#### Collateral Requirements 7a

- 1st Mortgage on subject property
- Any available home equity
- Usually requires blanket UCC filing on business assets
- May require keyman life insurance

Additional collateral may be required.

#### Prepayment Schedule 7a

1st Year	5.00%	\$146,250.00
2nd Year	3.00%	\$87,750.00
3rd Year	1.00%	\$29,250.00
4th Year	0.00%	\$0.00

Prepayment schedules will vary by 7a lender. This scenario assumes 3 year prepayment schedule.

-\$16,250 Total Cash savings with SBA 504