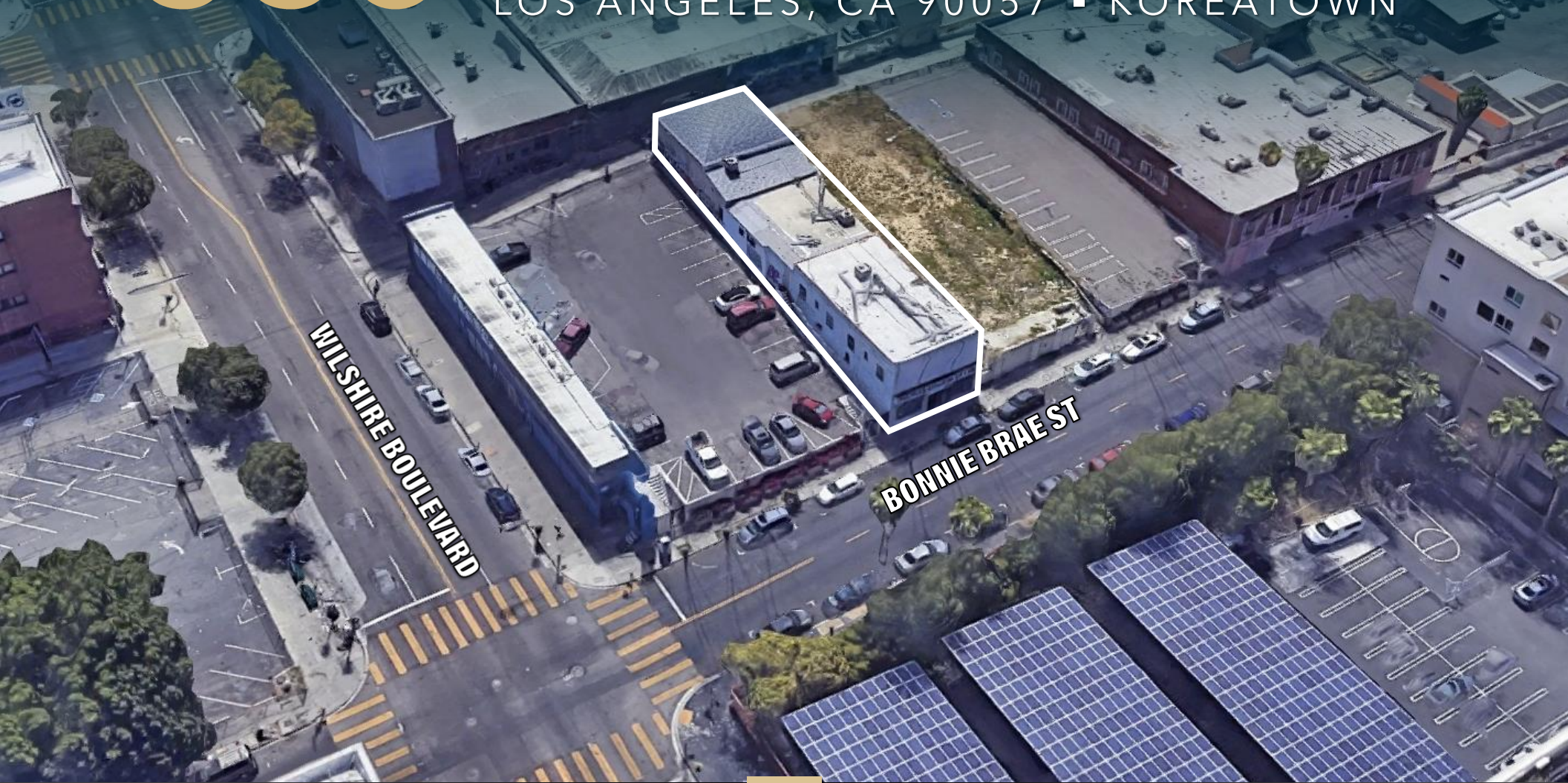


660

S. BONNIE BRAE ST OFFERING MEMORANDUM

LOS ANGELES, CA 90057 ■ KOREATOWN



PEOPLES COLLEGE OF LAW BUILDING

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PROPERTY SUMMARY

660 S Bonnie Brae St Los Angeles, CA 90057

PROPERTY SUMMARY

LIST PRICE	▪ \$3,850,000
PRICE/SF	▪ \$390.12
BUILDING SF	▪ 9,869
LOT SF	▪ 5,625
YEAR BUILT	▪ 1937
PROPERTY TYPE	▪ Office Building
PARCEL	▪ 5142-007-014
ZONING	▪ LAC4
SUBMARKET	▪ Koreatown

HIGHLIGHTS

- Westlake Community Plan
- TOC: Tier 4
- RPA: Westlake Recovery Plan
- HUBZone Program Qualified
- Opportunity Zone
- Los Angeles State Enterprise Zone
- Walking distance to park, shops, food and transit
- Short drive to Museums, Dodger Stadium, El Mercadito, Art District, Hollywood, DTLA, Silverlake, Cypress Park, Boyle Heights, La Brea



BONNIE BRAE ST

PEOPLES COLLEGE OF LAW BUILDING



Investment Overview

Keller Williams DTLA Commercial | VCA Realty, the exclusive listing agents are pleased to present the opportunity to acquire the Peoples College of Law Building in the submarket of Koreatown. Become part of a great neighborhood with a property in a great location. Purchase this freestanding 2 story office building on a single parcel of land with approximately 9,869 SF and situated on a 5,625 SF lot zoned LAC4. An ideal building for office, creative entrepreneur, community-based organization, a law firm and/or growing businesses.

It can be owner occupied or developed for mixed-use housing, parking, retail and much more. Located in the incredibly booming historic and culturally rich Koreatown, situated in Central Los Angeles. A close distance to Mac Arthur Park. Located right next to the exploding and sought after West Lake Corridor, full of art, music and culture.

This property offers various great walking distance amenities like parks, café shops, bakeries, restaurants, supermarkets, mass transit busses, subway and much more. Easy access to 10, 101, 110 freeways to explore Museums, Dodger Stadium, El Mercado, Art District, Hollywood, DTLA, Silverlake, Cypress Park, Boyle Heights, La Brea and beyond.

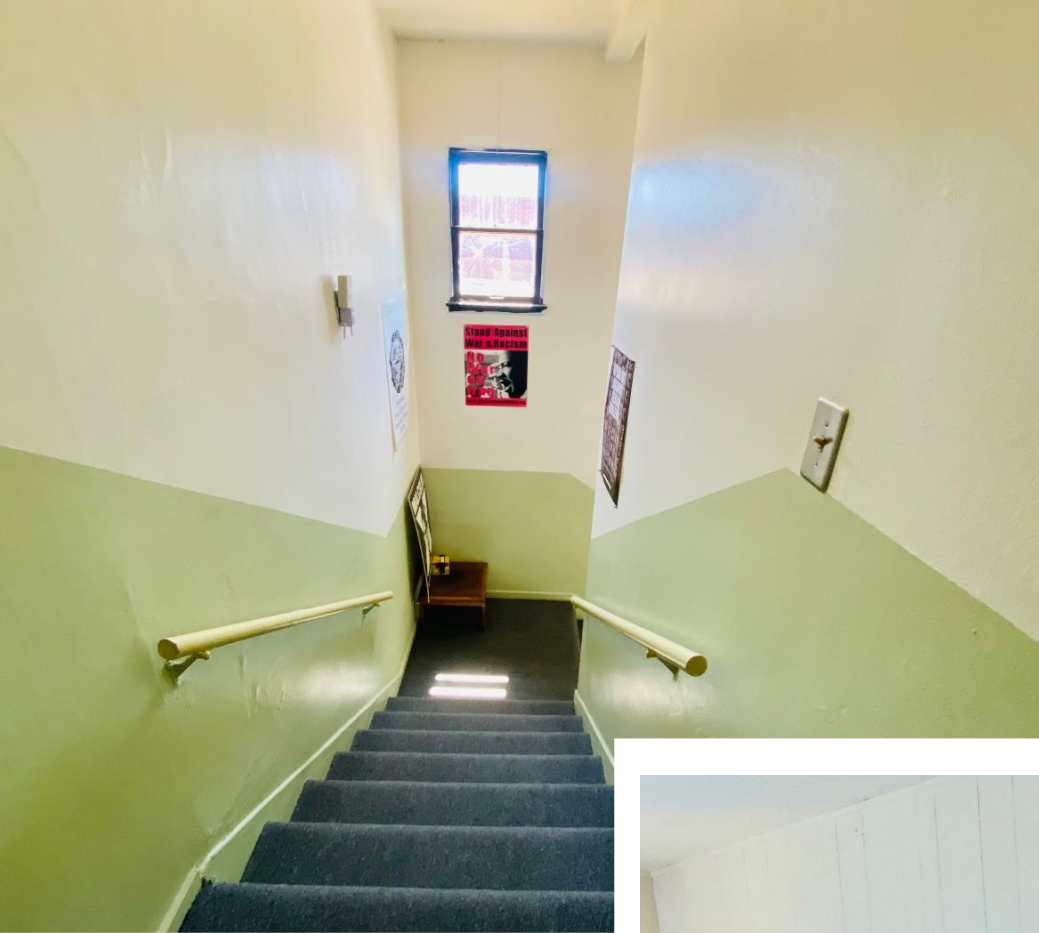
- **1st floor**
- Lobby/Reception
- Multiple Offices
- Restrooms
- Breakroom
- Conference Room

AMENITIES

PEOPLES COLLEGE OF LAW BUILDING

- **2nd floor**
- Multiple Offices
- Multiple Classrooms
- Restrooms
- Breakroom
- Conference Room





West Lake Community Plan

The Westlake Community Plan is surrounded by the community of Wilshire, Silverlake-Echo Park, Central City and south Central Los Angeles. The Plan establishes new development standards and strategies to encourage and support a sustainable, transit-supportive, pedestrian-friendly, and economically vibrant community.

Transit Oriented Communities (TOC)

The Measure required the Department of City Planning to create TOC Affordable Housing Incentive Program Guidelines (TOC Guidelines) for all Housing Developments located within a one-half mile radius of a Major Transit Stop.

Redevelopment Project areas (RPA)

Westlake Recovery Plan - Designated area with the City that have been established to maintain and increase the supply of housing for low and moderate income households, renovate or remove and replace deteriorated and dilapidated structures, foster job creation and establish a climate that will attract and sustain private investment.

HUBZone Program: Qualified

The Historically Underutilized Business Zones (HUBZone) program helps small businesses in urban communities gain preferential access to federal procurement opportunities. These preferences go to small businesses that obtain HUBZone certification in part by employing staff who live in a HUBZone.

Opportunity Zone

which aims to spur economic development and job creation by encouraging long-term investments in economically distressed communities nationwide.

Los Angeles State Enterprise Zone

Special tax incentives are available for entities and individuals that operate or invest in a business located within designated Enterprise Zones or Program Areas.

The Submarket

Located west of Downtown L.A. and south of Hollywood, Koreatown boasts an eclectic urban landscape where neon signs mix with various architectural styles, all of which provides insight into the area's rich history. A wildly diverse neighborhood, K-town is known for having one of the highest concentrations of malls, nightclubs, and 24-hour businesses in the country. Whether visitor or resident, it's almost impossible to tire of the nearly endless shopping, dining and pampering options this slice of LA has to offer. Couple that with an unrivaled development boom over the past 10 years and you have the makings of a rising urban hub. With proximity to the City of Los Angeles Historic Cultural Monument #100 West Lake MacArthur Park, Walking distance to mass transit, the Westlake/MacArthur Park Metro Station B Line and D Line, employment and cultural centers its a great central location.

- Office Submarket - Koreatown
- Industrial Submarket - Central Los Angeles
- Multi-Family Submarket - MacArthur Park - Los Angeles
- Hospitality Submarket - Los Angeles CBD





Location

The Peoples College Of Law Building is at one of the most vibrant and historical locations in Koreatown. Surrounded by schools, local retail shops, art studios and restaurants. Only a few blocks away from Westlake/MacArthur Park Metro Station. Central access for easy commute to main thoroughfares.. Minutes away from Downtown and Hollywood. Koreatown's demographics: consist of 32% Asian, 53.5% Latino, 4% Black, 7.4% White and 2% Other, All living in the highest population density of the entire city.

Zoning and Use Potential

- ❖ The Property's LAC4 zoning allows for almost limitless use & development potential (R3, R4, C1, C1.5, C2 & C4).
- ❖ C1: Limited Commercial Local Retail Stores < 100,000 sq-ft, Offices or Businesses, Hotels, Hospitals and/or Clinics, Parking Areas, CR Uses except for Churches, Schools, Museums, R3 Uses
- ❖ C1.5: C1 Uses - Retail, Theaters, Hotels, Broadcasting Studios, Parking Buildings, Parks and Playgrounds, R4 Uses
- ❖ C2: C1.5 Uses; Retail w/ Limited Manufacturing, Service Stations and Garages, Retail Contr. Business, Churches, Schools, Auto Sales, R4 Uses
- ❖ C4: C2 Uses with Limitation, R4 Uses



We are currently in a market fluid shift which impacts price and we are always ready to adapt and take charge. - VCA Realty

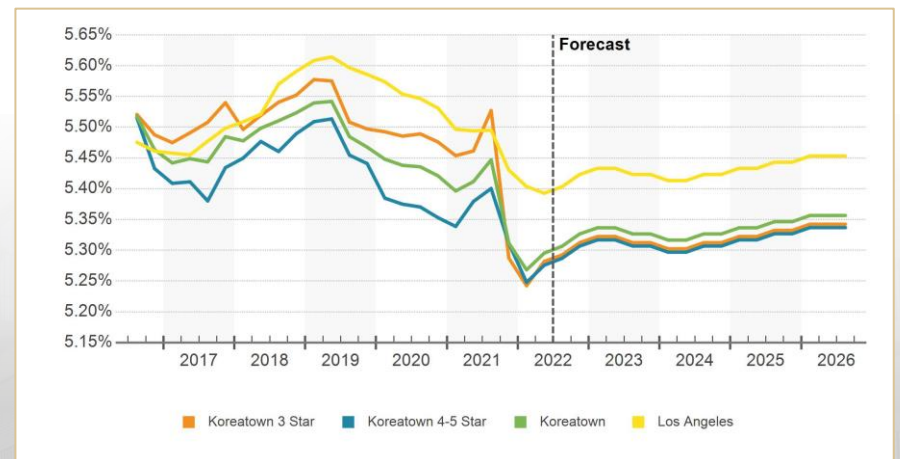
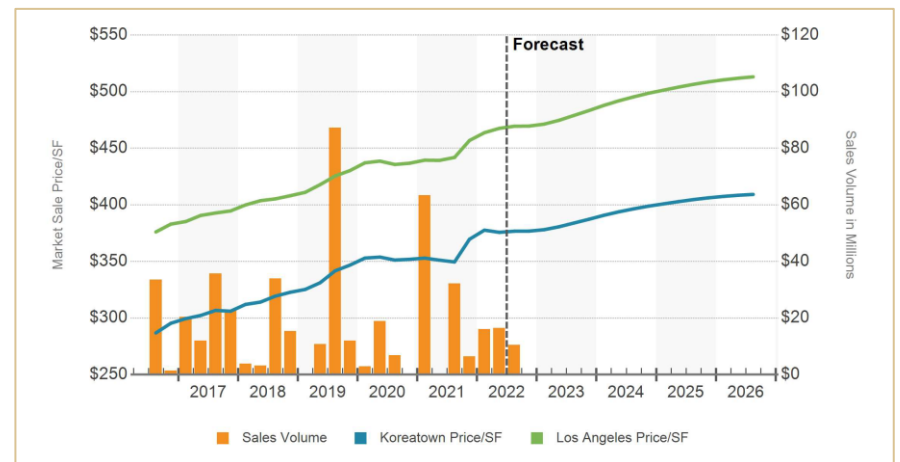
By Mark Heschmeyer | CoStar News | July 29, 2022 | 2:29 P.M.

The U.S. commercial real estate market in the second quarter was marked by waning investor interest, with new property sale data showing an extended decline. According to the CoStar Commercial Repeat Sale Indices, which monitor price differences in sales of the same property.

Mostly still empty across the country more than two years into the pandemic, accelerated nationally. Price growth slowed across most major property types. The repeat-sales data comes in an economy with rapidly rising borrowing rates marking the Federal Reserve's aggressive battle to stem decades-high inflation at the increasingly likely cost of triggering a recession.

“Since the first interest rate increase in March, transaction volume has fallen for the last three consecutive months,” said Christine Cooper, chief U.S. economist for CoStar and lead author of the report.

The repeat-sales transaction activity fell in June to \$14.5 billion from a revised volume of \$17 billion in May, the third consecutive month of declining volume.





660 S. BONNIE BRAE ST
LOCATION OVERVIEW



KOREATOWN

LOCAL CULTURE MEETS LUXE STYLE

Koreatown is a gorgeous and densely packed three-quarter mile community offering a delightful fusion of history and hipsters. With its labyrinth of bistros, coffee shops, boutique hotels and endless shopping in readapted art deco structures with terra cotta facades, it has an approachable urban aesthetic that both charms and infuses this historic neighborhood with a life that is excitingly new. Local values and luxe style blend with ease and have transformed this area just west of downtown into one of the hippest neighborhoods around. Koreatown is in full bloom.



130,000
POPULATION



\$1,080,125
MEDIAN HOME PRICE



\$78,056
AVG HH INCOME

Once the epicenter of golden age Hollywood, Koreatown is returning to its roots and is now one of the hippest areas of Los Angeles thanks to the continued restoration of its rich architectural heritage, the addition and expansion of the Metro Purple Line, and an entertainment and nightlife scene which is reaching iconic status amongst the Millennial generation.

Located just west of Downtown, the roughly three-square-mile area is home to approximately 130,000 residents and the densest concentration of restaurants, bars, and businesses in Southern California.



PREMIER LOS ANGELES LOCALE

The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 130,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.



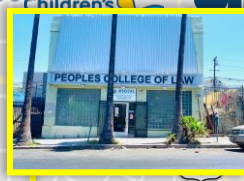
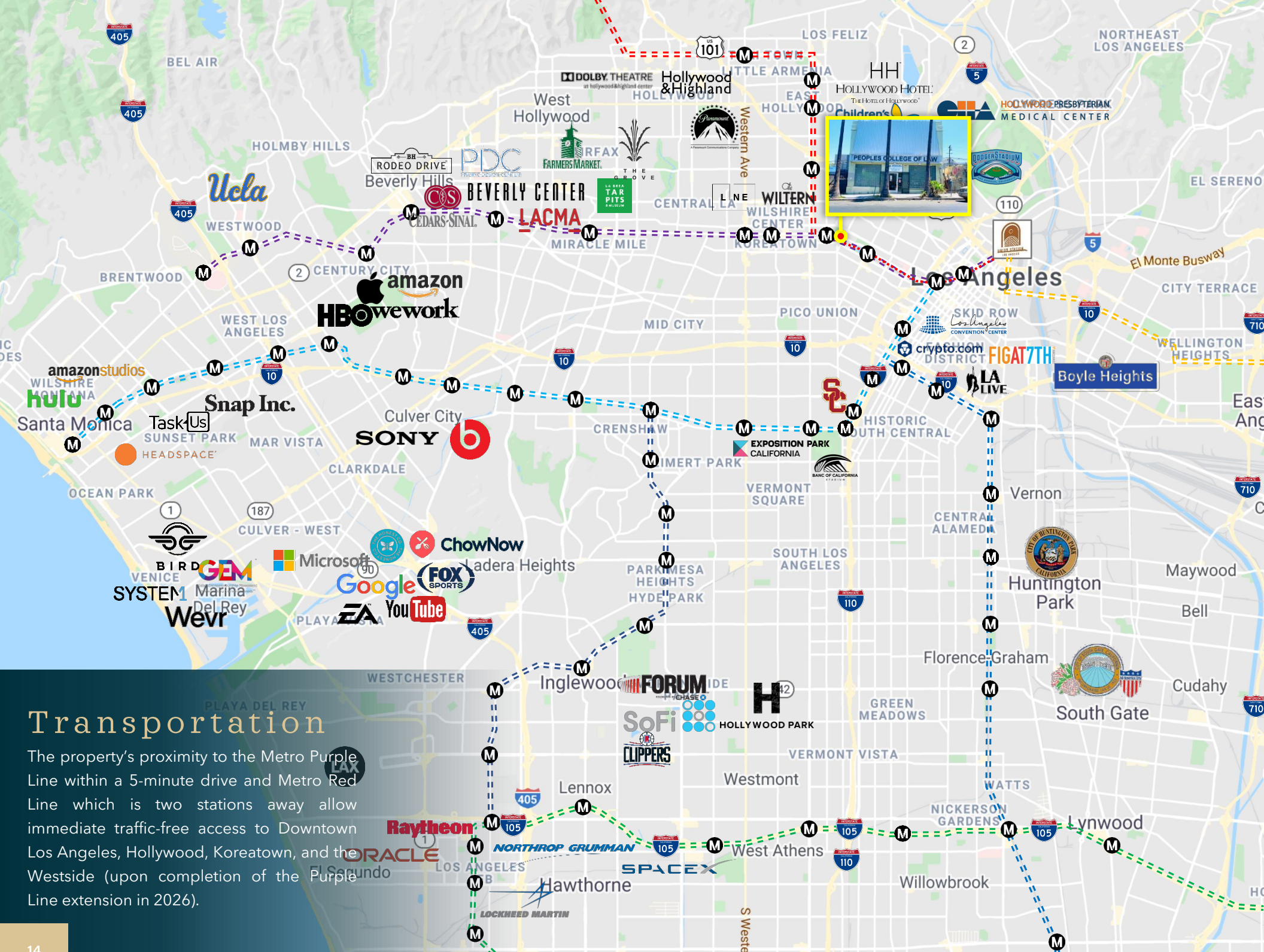
Wiltern Theatre popular venue offering musical and theatric performances since 1931.



Hotel Normandie home to two of Koreatown's most popular destinations, Le Comptoir and the Walker Inn.



Shatto 39 Lanes Koreatown hotspot and famed for its dive-bar bowling scene.



Transportation

The property's proximity to the Metro Purple Line within a 5-minute drive and Metro Red Line which is two stations away allow immediate traffic-free access to Downtown Los Angeles, Hollywood, Koreatown, and the Westside (upon completion of the Purple Line extension in 2026).

RESTAURANTS & BARS & HOTELS**WITHIN DRIVING DISTANCE**

Pot Lobby Bar

Lock & Key

Mountain Café

Beer Belly

The Normandie Club

Cassell's Burgers

Apt 503 Lounge

The Virgil

Sumo Dog

Horse's Mouth

Line Hotel

Hotel Normandie

Larchmont Village

Crypto Arena / LA Live

Walt Disney Concert Hall

Broad Museum

Griffith Observatory

ArcLight Cinemas

7th & Fig

MOCA

Dodger Stadium

Natural History Museum

Beverly Hot Springs

LOCAL AMENITIES

"America's Hippest Neighborhood"

Despite its name, the population of Koreatown is highly diversified with only one-third of local residents claiming Korean descent. Koreatown residents can enjoy the nearby eclectic mix of bars, restaurants, entertainment venues and shops. New thriving hipster hangouts include the Line Hotel with its two popular bars, Break Room 86 and Pot.

Grocery Stores**Fitness & Spa****Entertainment**

Ralphs

Yoga Works

Target 6th & Virgil

H Mart

Whole Body Pilates

Wiltern

Zion Market

Strength Crossfit

Shrine Karaoke

Galleria Market

WilFit Sports Club

Vermont Galleria

Jons Marketplace

Fitness M

Koreatown Plaza

Vons

Flywheel Sport

California Market

24 Hour Fitness

Plaza Market

Movement Pilates

Sang Nok Soo

Taejo Kickboxing

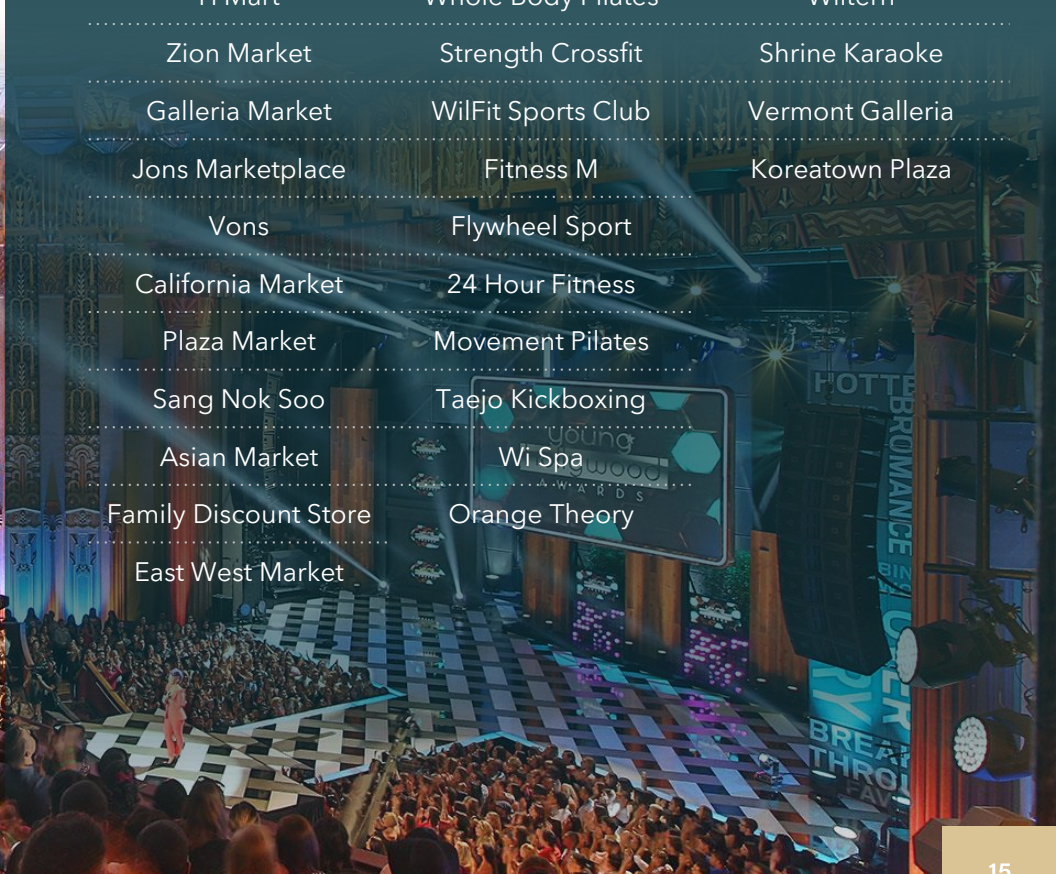
Asian Market

Young Wi Spa

Family Discount Store

Orange Theory

East West Market

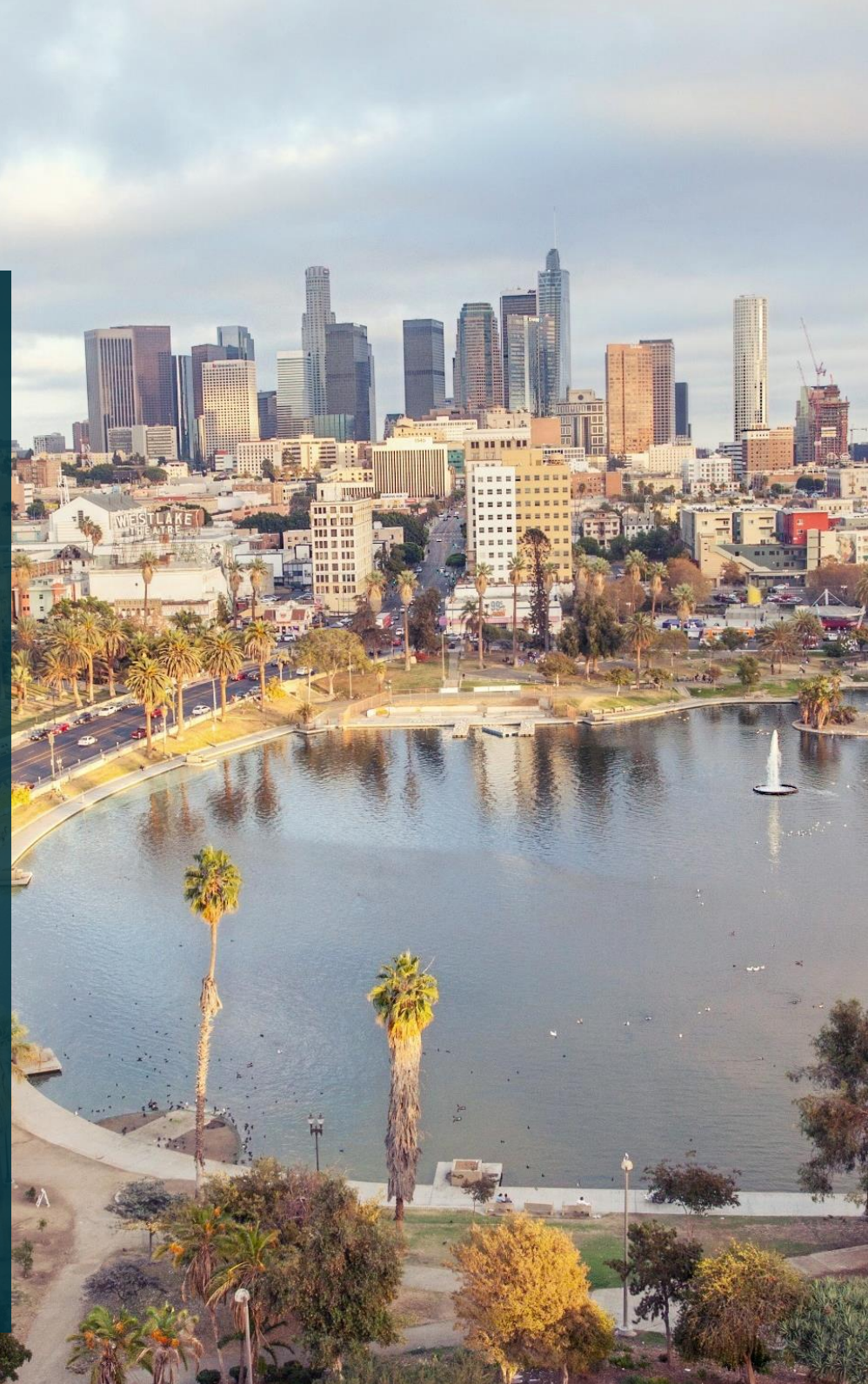


Westlake, Los Angeles

Bridging the Gap Between Downtown LA and Koreatown

Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The subject is within walking distance of stops on the Metro Red and Purple lines, one stop away from the Metro Blue and Expo lines, within a block of stops for five bus lines, and at the heart of the Los Angeles freeway system.

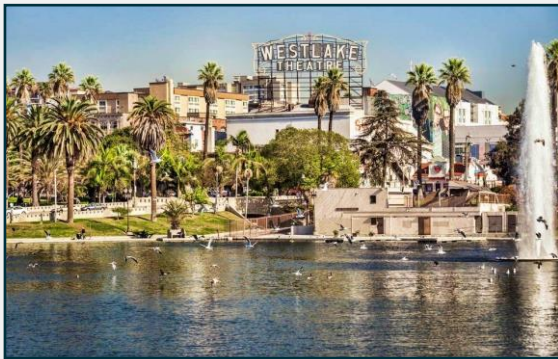
Westlake is adjacent to other notable neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.



COMMUNITY PROFILE

Westlake is a residential and commercial neighborhood in Central Los Angeles, California. It was developed in the 1920s, but many of its elegant mansions have been turned into apartments, and many new multiple-occupancy buildings have been constructed.

The good news for local landlords is that 95% of Westlake's residents rent instead of own, and the population is young, with roughly 30% of residents falling into the 20–34-year-old rental cohort. Average incomes for 20–34-year-olds in the submarket have been climbing steadily, an encouraging sign for developers hoping to attract Millennial renters. The improving demographic indicators were reflected by record levels of absorption in 2018. Last year's crop of new deliveries, including Soboroff Partners' 80-unit 422SOUTHLAKE and 4Site Real Estate's 49-unit Copper Designer Lofts, all stabilized within a year of opening despite rents far in excess of the submarket average.



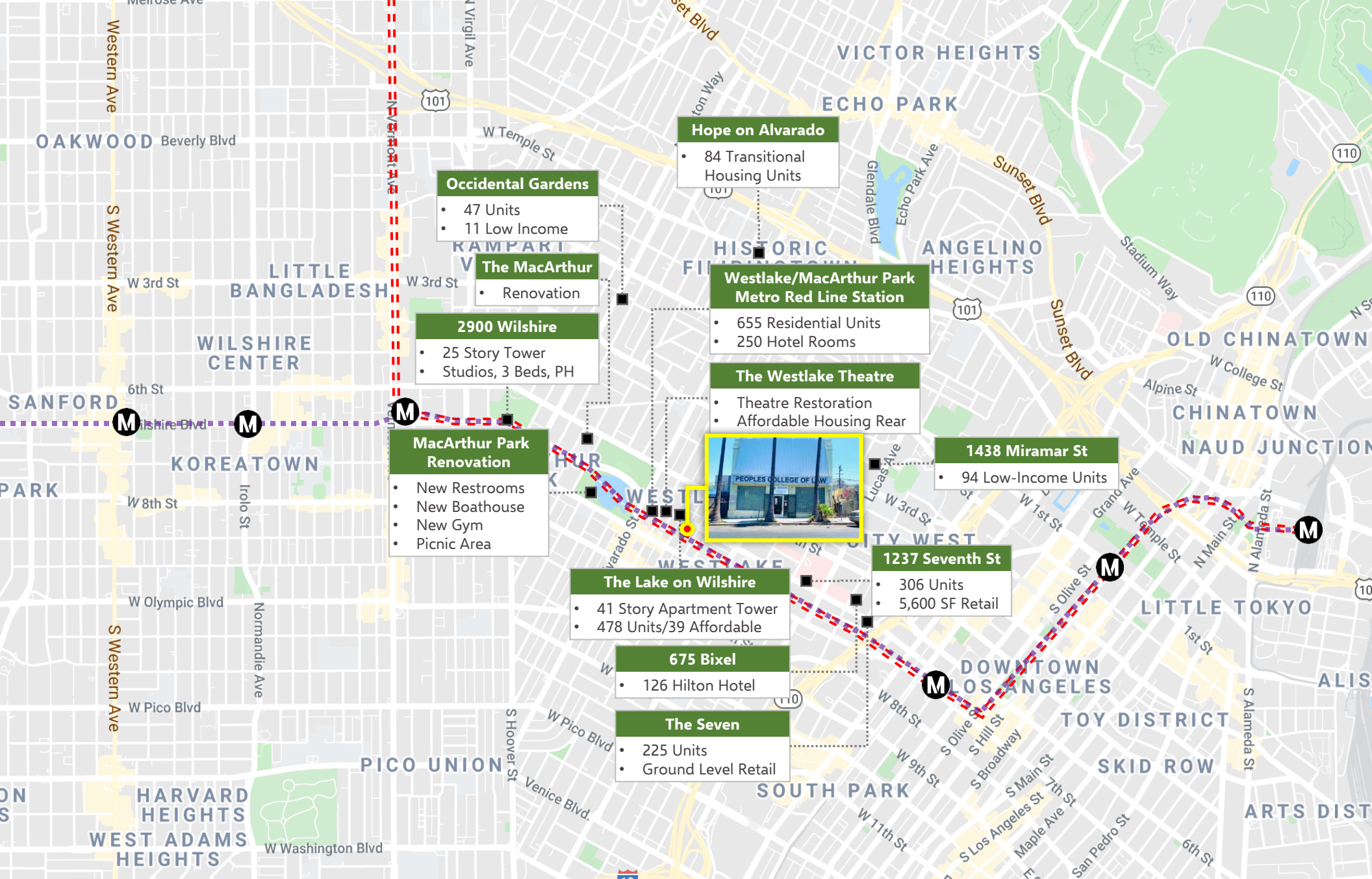
WESTLAKE FOUNTAIN



COMMERCIAL STREET



WESTLAKE AUDITORIUM



Path to Progress

DEVELOPMENTS

A slew of development is headed for the neighborhood. In the pipeline are fancy new apartments in glassy towers, a huge mixed-user near the Westlake/MacArthur Park rail station, and even some new hotels. The changes in store for LA's second most walkable neighborhood aren't just in the form of new buildings. Some local fixtures are poised for major shake-ups

TRANSIT ORIENTED

GREAT AREA AMENITIES

The subject is situated on the western portion of DTLA, within close proximity to Ktown, Wiltern Theater, Mama Lion, Here's Looking at You, California Marketplace, H Mart Super Market to the west. Downtown Los Angeles, LA Convention Center, LA Live, and the Staples Center to the east.

TRANSIT ORIENTED

Located within a short distance from the Metro Purple Line which provides service to Downtown Los Angeles or to Hollywood and Studio City via the Red Line. Upon completion of the Purple Line extension in 2024, residents will be able to travel to Miracle Mile, Beverly Hills, and Westwood via the Metro.



95

Walker's Paradise - Daily errands do not require a car.



85

Excellent Transit - Transit is convenient for most trips.



62

Bikeable - Some bike infrastructure.

NEAR NEW COMMERCIAL DEVELOPMENTS

A slew of development is headed for the neighborhood. In the pipeline are fancy new apartments in glassy towers, a huge mixed-user near the Westlake/MacArthur Park rail station, and even some new hotels. The changes in store for LA's second most walkable neighborhood aren't just in the form of new buildings. Some local fixtures are poised for major shake-ups

ACCESSIBILITY

The subject property's central location within the City of Los Angeles offers excellent connectivity to surrounding submarkets and job centers. Residents can easily access some of the largest employment centers in the region such as Downtown Los Angeles, Hollywood, West Hollywood, and Beverly Hills while also enjoying the lifestyle and entertainment amenities that places like nearby Silver Lake, Echo Park, and Miracle Mile offer.



Top Area Employers

#	EMPLOYER	EMPLOYEES
1	Kaiser Permanente Hospital	5,400
2	Universal Studios, Inc.	5,000
3	Children's Hospital of Los Angeles	4,994
4	Sunset Gower / Sunset Bronson Studio	2,500
5	Paramount Pictures	2,000
6	Netflix	1,500
7	Los Angeles City College	1,383
8	Live Nation	1,300
9	Hollywood Presbyterian Medical Center	1,200
10	Viacom	900
11	J2 Global, Inc.	860
12	The Prospect Studios	850
13	CBS at TV City	700
14	The Original Farmers Market	600
15	Trailer Park	556
16	Los Angeles Gay & Lesbian Center	546
17	Roosevelt Hotel	399
18	Loews Hollywood Hotel	385
19	Technicolor	375
20	Capitol Records	325

As shown here, the subject properties are located within a 30-minute drive of nearly 225 million square feet of office space and prominent employers across a wide variety of industries. This high level of accessibility has routinely driven demand to live in Koreatown as it affords residents a great balance of urban living with manageable commute times to more than one million jobs throughout Los Angeles.

LA County MSA



10,441,080

POPULATION



\$807B

2019 GROSS COUNTY PRODUCT



\$65,006

MEDIAN HH INCOME



\$3.31 MILLION

2019 HOUSEHOLDS



2.8%

GCP GROWTH



Management

TOP OCCUPATION

Los Angeles County, officially the County of Los Angeles, in the Los Angeles metropolitan area of the U.S. state of California, is the most populous county in the United States, with more than 10 million inhabitants as of 2020. As such, it is the largest non-state level government entity in the United States. Its population is larger than that of 41 individual U.S. states. It is the third-largest metropolitan economy in the world, with a Nominal GDP of over \$700 billion—larger than the GDPs of Belgium, Norway, and Taiwan. It has 88 incorporated cities and many unincorporated areas and, at 4,083 square miles (10,570 km²), it is larger than the combined areas of Delaware and Rhode Island. The county is home to more than one-quarter of California residents and is one of the most ethnically-diverse counties in the U.S. Its county seat, Los Angeles, is also California's most populous city and the second most populous city in the U.S., with about 4 million residents.

660

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. VCA Realty has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. VCA Realty principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. VCA Realty and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma/market financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.