

OFFERING MEMORANDUM

# 4651-4661 W PICO BLVD

LOS ANGELES, CA 90019

Mid-City  
Opportunity:  
Build or Occupy





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4651-4661 W PICO BLVD

# EXECUTIVE SUMMARY

*Section 01*

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## VERSATILE OFFICE BUILDING

Nestled in the vibrant heart of Los Angeles’s Mid-City district, the property at 4651-4661 W Pico Blvd stands at the strategic intersection of Pico and San Vicente Boulevards. This two-story office building, constructed in 1972, offers a gross building area of 16,444 square feet on an expansive lot of approximately 28,279 square feet (0.65 acres). A standout feature for businesses, the property includes an 11,420-square-foot parking lot accommodating 48 vehicles, ensuring convenience for clients and employees.

The property’s prime location provides exceptional connectivity, equidistant from key areas such as Downtown LA, Beverly Hills, Santa Monica, Hollywood, and Inglewood. With over 5,000 vehicles passing daily along Pico Boulevard and a major bus station hub directly serving the site, it offers high visibility and easy accessibility—ideal for businesses relying on foot traffic or client visits. Across the street, a shopping plaza anchored by Lowe’s enhances the area’s commercial appeal, contributing to a steady flow of potential customers. The robust office market nearby, with 3,000 to 5,000 square feet of available space within a 3 to 5-mile radius along the Pico corridor, underscores the strong demand for commercial properties in this central location.

Zoning permits a wide range of commercial uses, including office space, medical facilities, gymnasiums, and health clubs, making it an excellent fit for owner-users looking to establish or expand their business. Additionally, the property’s TOC Tier 3 designation enhances its potential, allowing for development of up to 42 units by right or a maximum of 72 units through the density bonus program. This flexibility offers opportunities for future expansion or mixed-use projects, appealing to both owner-users with long-term growth plans and developers seeking to maximize the site’s value.

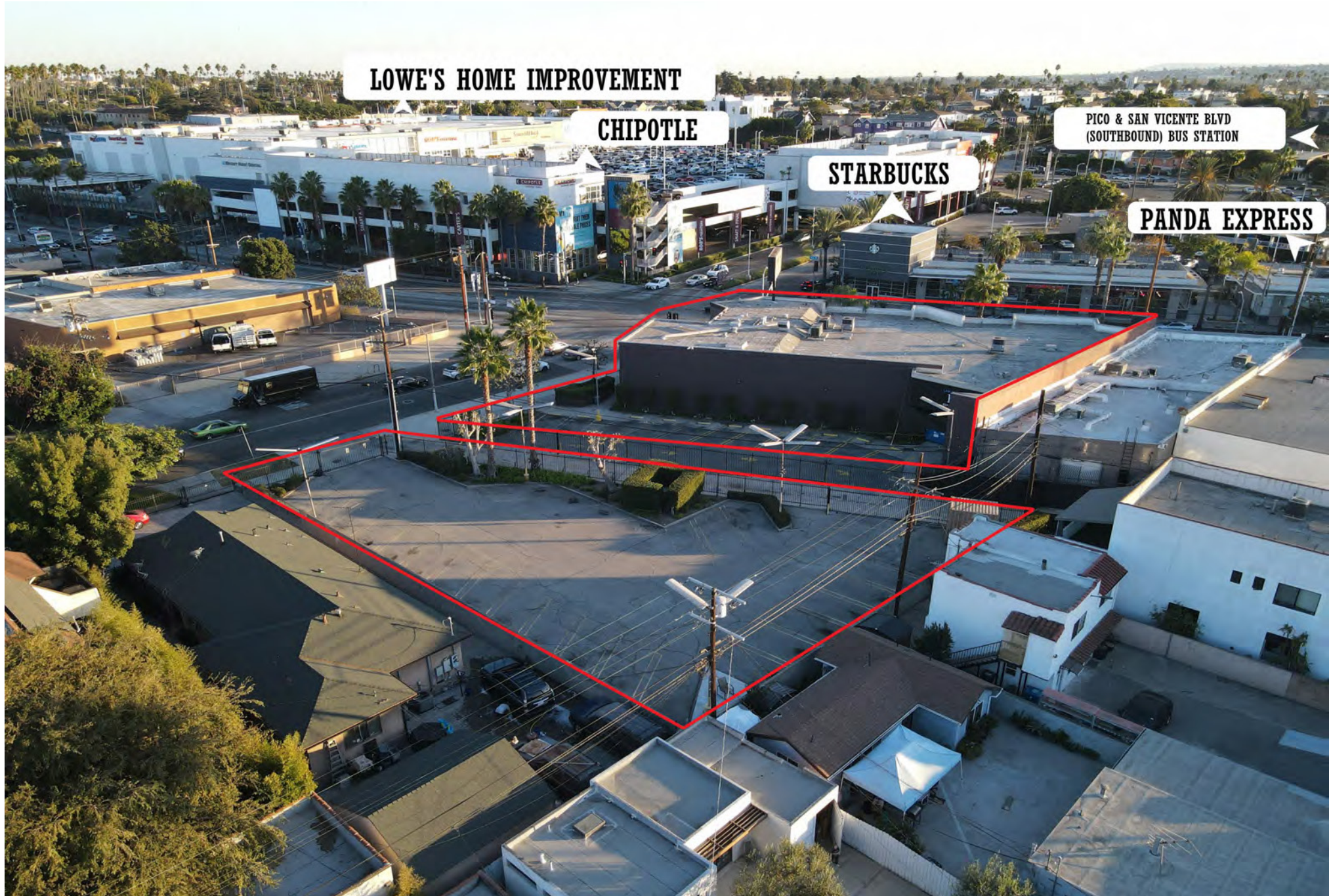
This versatile property presents an exceptional opportunity for owner-users seeking a prominent presence in Mid-City. With its high visibility, excellent accessibility, ample parking, and adaptability for various business needs, it is perfectly positioned to meet the area’s growing demand for office and service-oriented spaces. For those envisioning future growth, the site’s development potential provides added flexibility, making it an attractive option in this thriving Los Angeles neighborhood.

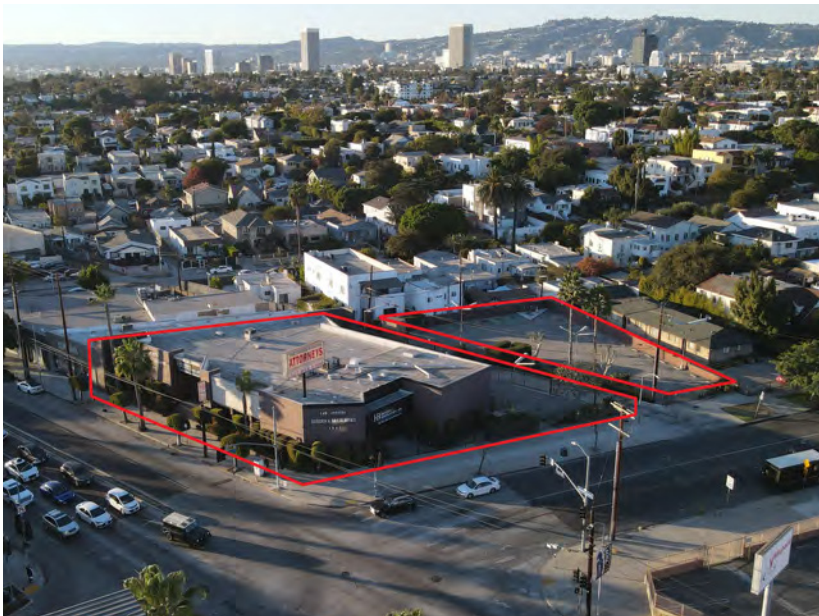


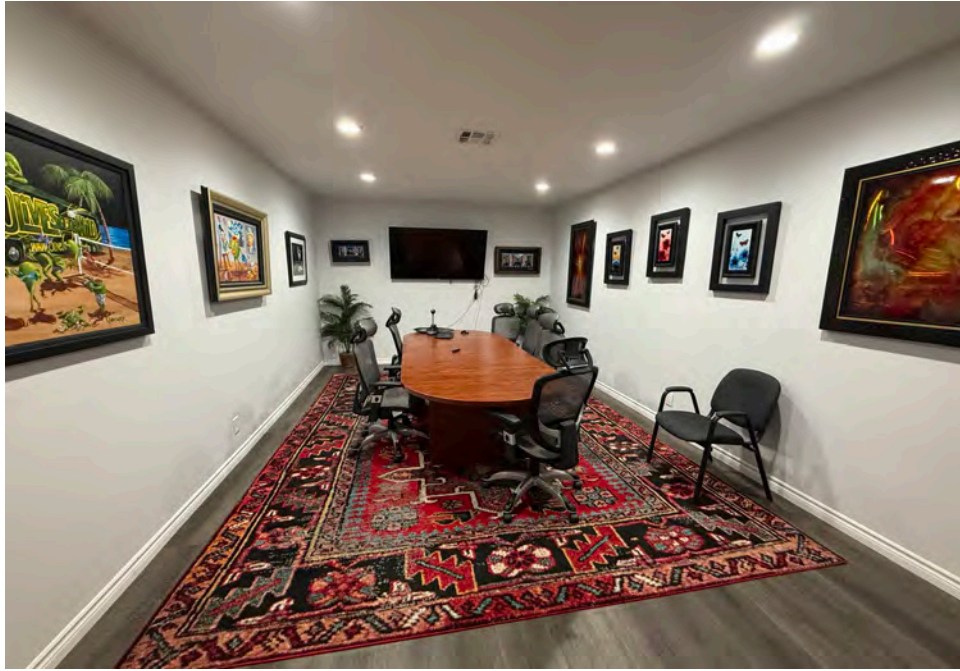
|                              |  |
|------------------------------|--|
| <b>ADDRESS</b>               | 4651-4661 W Pico Blvd<br>Los Angeles, CA 90019 |
| <b>SUBMARKET</b>             | Los Angeles                                    |
| <b>PROPERTY TYPE</b>         | Office w/ Parking Structure                    |
| <b>YEAR BUILT</b>            | 1972   |
| <b>GROSS BUILDING AREA</b>   | 16,444 SF                                      |
| <b>LOT SIZE</b>              | 28,279 SF                                      |
| <b>ZONING</b>                | LAC4-1-O / R2-1-O                              |
| <b>PARCEL NUMBER</b>         | 5083-027-010 / 5083-027-003                    |
| <b>PARKING SPACES</b>        | ± 48 Spaces                                    |
| <b>TOC</b>                   | Tier 1   |
| <b>STORIES</b>               | 2 Floors                                       |
| <b>OPPORTUNITY ZONE</b>      | No   |
| <b>STATE ENTERPRISE ZONE</b> | No   |

# DEVELOPMENT ANALYSIS

|                             | BY RIGHT                               | WITH TOC  |
|-----------------------------|--|---|
| <b>PRICE</b>                | \$6,250,000                            | \$6,250,000   |
| <b>MAX POTENTIAL UNITS</b>  | 42 UNITS                               | 72 UNITS  |
| <b>PRICE/POTENTIAL UNIT</b> | \$148,810/Unit                         | \$86,806/Unit   |
| <b>BUILDABLE SF</b>         | 25,288.5 SF (FAR 1.5:1)                | 71,145.75 SF (FAR 4.25:1)                                     |
| <b>PRICE/BUILDABLE SF</b>   | \$247.15                               | \$87.85   |
| <b>Maximum FAR</b>          | 1.5:1                                  | 4.25:1  |
| <b>Minimum Setbacks</b>     |  |   |
| - Front                     | 0ft.                                   | 0ft.  |
| - Side                      | 5ft.                                   | 5ft. (only for residential stories; none for commercial uses) |
| <b>Affordable Units</b>     | None                                   | 8 Extremely Low Income (ELI) Units                            |
| <b>Parking Required</b>     | 1 space per unit (varies by unit size) | Shall not exceed 0.5 spaces per unit                          |





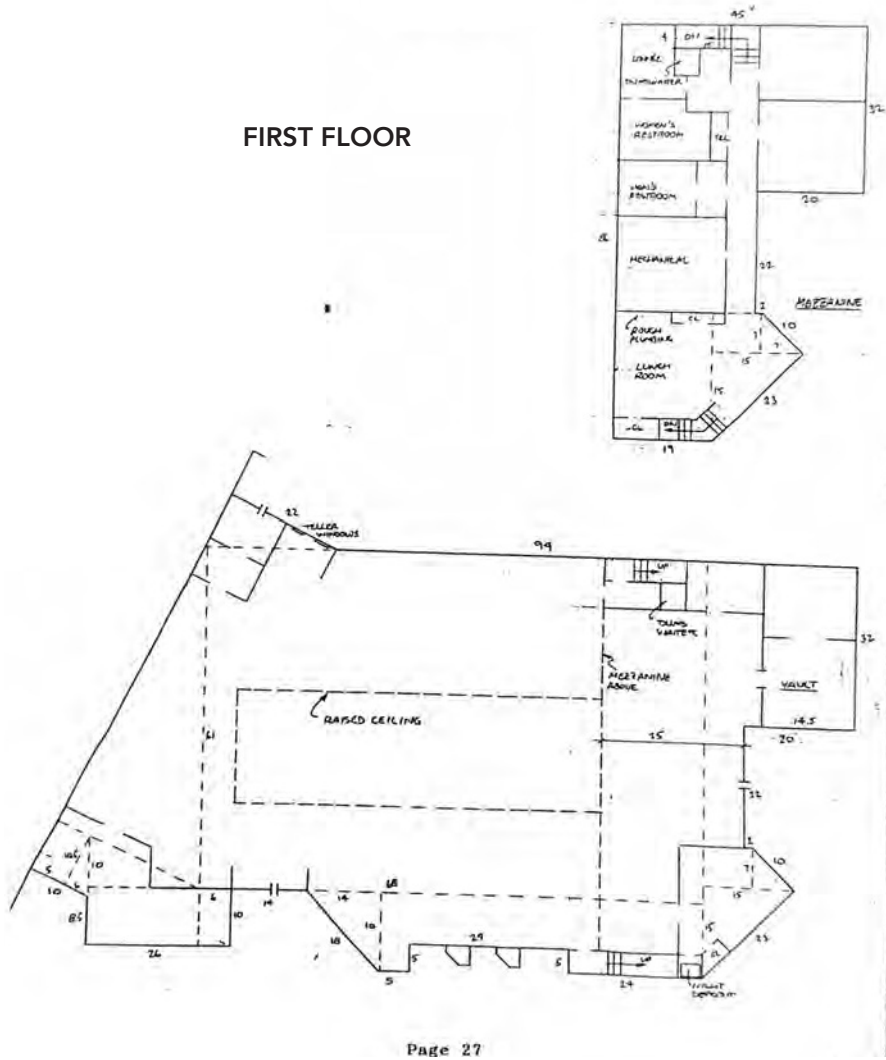




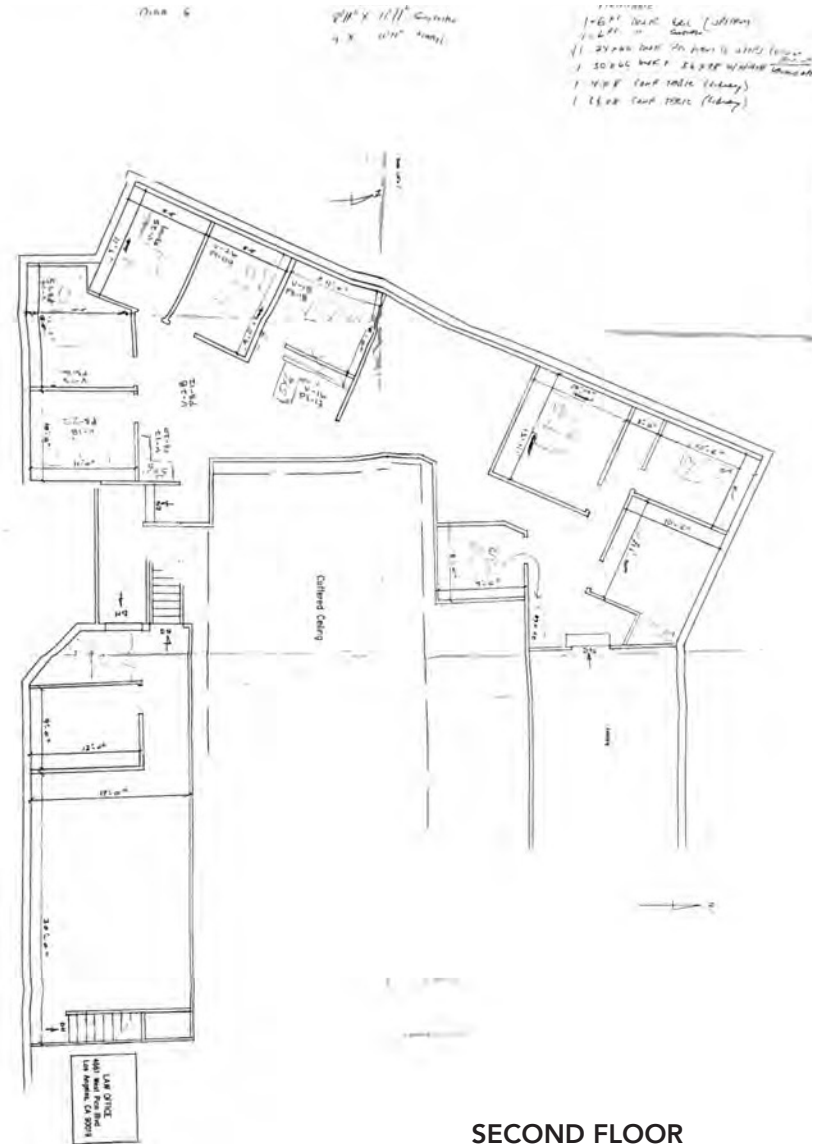




FIRST FLOOR



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SECOND FLOOR



4651-4661 W PICO BLVD

# FINANCIAL ANALYSIS

*Section 02*

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## FINANCIAL OVERVIEW

### VALUATION

ASKING PRICE \$6,250,000.00

PRO FORMA CAP RATE 6.66%

GROSS BUILDING AREA ± 16,444SF

BUILDING PSF \$380.08

LOT SIZE ± 28,279 SF

LAND PSF \$221.01

### ANNUALIZED OPERATING DATA

Pro Forma

POTENTIAL BASE RENT \$431,760

CAM RECOVERIES \$88,905

GROSS POTENTIAL INCOME \$520,665

LESS: VACANCY (3%) (\$15,620)

EFFECTIVE GROSS INCOME \$505,045

OPERATING EXPENSES (\$88,905)

EXPENSE RATIO (EGI) 17.6%

**Net Operating Income \$416,140**

## FINANCIAL OVERVIEW

### OPERATING EXPENSES

|                                 | Pro Forma       | PSF           |
|---------------------------------|-----------------|---------------|
| REAL ESTATE TAXES (1.20%)       | \$74,962        | \$4.56        |
| INSURANCE                       | \$4,498         | \$0.27        |
| UTILITIES                       | \$7,646         | \$0.46        |
| GROUNDS MAINTENANCE             | \$1,799         | \$0.11        |
| <b>Total Operating Expenses</b> | <b>\$88,905</b> | <b>\$5.41</b> |

## RENT ROLL

| TENANT DETAILS |           |           |                  | PRO FORMA |        |            |
|----------------|-----------|-----------|------------------|-----------|--------|------------|
| Unit #         | Space Use | SF        | Building Share % | Base Rent | PSF    | Lease Type |
| 4651           | Office    | 16,444 SF |                  | \$35,980  | \$2.19 | NNN        |

|               |           |  |           |              |  |
|---------------|-----------|--|-----------|--------------|--|
| Monthly Total | 16,444 SF |  | \$35,980  | \$2.19 Avg.  |  |
| Annual Total  |           |  | \$431,760 | \$26.26 Avg. |  |



4651-4661 W PICO BLVD

# LOCATION OVERVIEW

*Section 02*

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## *MARKET OVERVIEW*

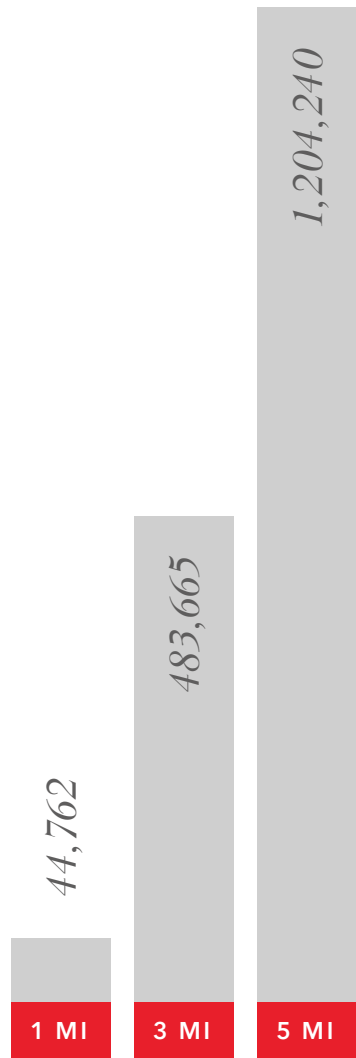
### *LOS ANGELES, CA*

Los Angeles, CA 90019 is a vibrant zip code located in the heart of the city, encompassing the neighborhoods of Mid-City, Picfair Village, and parts of Carthay Circle. This area is known for its diverse population, thriving business community, and convenient access to various attractions and transportation options. The 90019 zip code is well-connected to the rest of Los Angeles through an extensive public transportation network, including numerous bus lines and the nearby Metro Expo Line.

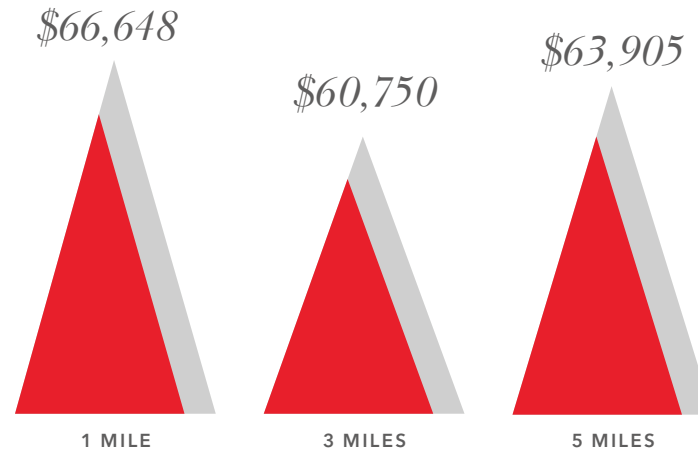
The area's economy is supported by a mix of small businesses, retail establishments, and entertainment industry-related companies. Nearby attractions include the Los Angeles County Museum of Art (LACMA), the La Brea Tar Pits and Museum, and the Grove shopping center. The zip code also benefits from its proximity to major employment centers, such as downtown Los Angeles, Beverly Hills, and Century City. With its strong sense of community, diverse economic opportunities, and convenient location, the 90019 zip code remains an attractive area for residents and businesses alike.

# DEMOGRAPHICS

## ESTIMATED POPULATION



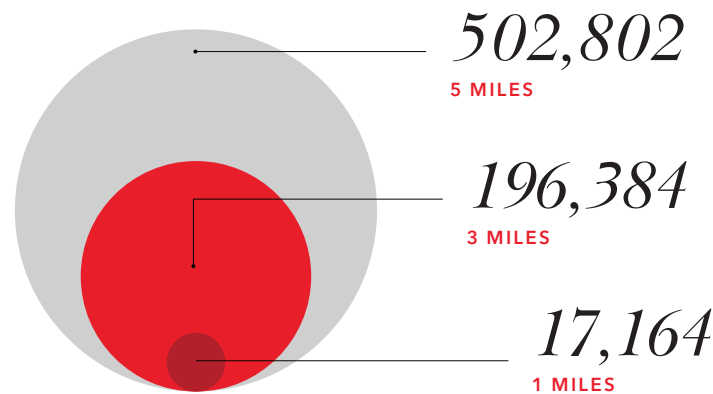
## AVERAGE HOUSEHOLD INCOME



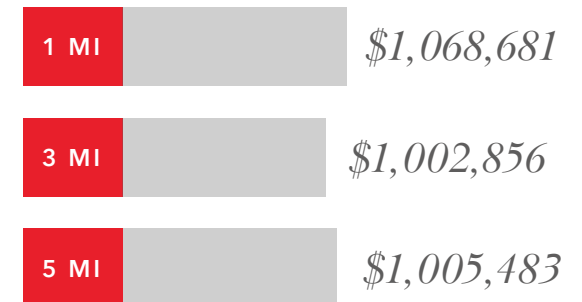
## MEDIAN AGE



## ESTIMATED HOUSEHOLDS



## MEDIAN HOME VALUE



Data Source: CoStar



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