STANDALONE CORNER CREATIVE OFFICE INVESTMENT OR OWNER-USER OPPORTUNITY IN SANTA MONICA FOR SALE



CBRE



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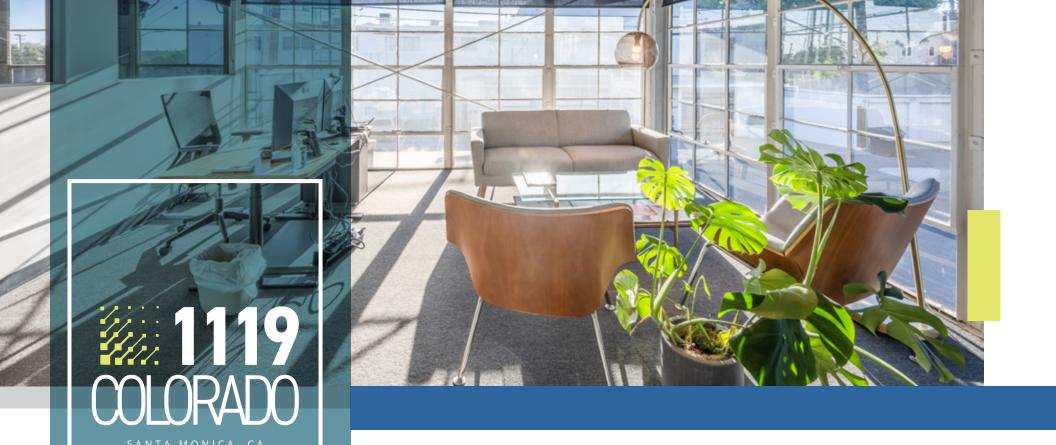
Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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EXECUTIVE SUMMARY



THE OFFERING

CBRE is pleased to present the opportunity to acquire the real property and all improvements thereon located at 1119 Colorado Ave in Santa Monica, California (the "Property"). This investment or owner-user property features two parcels consisting of a 15,600 SF stand-alone creative office building on 22,472 SF of land including the surface parking lot.

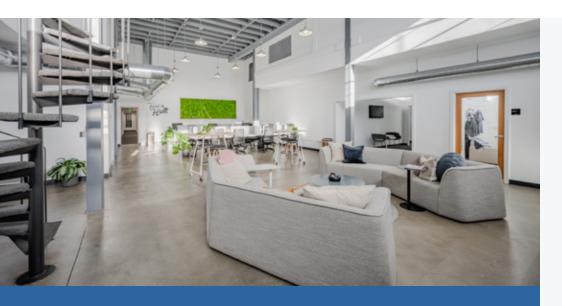
The entire property was recently vacated, giving a new owner the opportunity to rent the building at market rate or to occupy it for themselves.

The property, which has a new-age industrial design with a modern aesthetic, was originally constructed in the early 1960's, and has been thoroughly renovated and converted to creative office space more recently. The key features of the interiors create an amplified sense of volume and space - highlighted by exposed and heightened wood truss ceilings, large operable steel windows, large skylights, and polished concrete floors. The layout boasts a natural and sensible mix of enclosed executive and private offices, smaller huddle style conference rooms, and larger conference rooms and meeting spaces for gathering, some of which feature steel barn doors and storefront framed glass. The HVAC is comprised of package units in various zones, which enables the tenant to control its airflow efficiently. There is a large kitchen - and a handful of smaller micro-kitchens throughout the building - which opens up to an outdoor patio.

1119 Colorado Avenue is currently positioned as a creative office project in Santa Monica - one of Los Angeles' most coveted location within close proximity to the largest tech and media employers in the world. The investment potential and immediate proximity to premier Santa Monica amenities, restaurants and nightlife, and rail, makes 1119 Colorado Avenue a long-term value appreciation opportunity for an investor or owner-user looking to acquire the property in one of the most supply-constrained markets in the United States



PROPERTY DESCRIPTION



ASSET SUMMARY & HIGHLIGHTS

OFFERING PRICE	\$19,950,000
APN	4282-031-030
BUILDING SIZE	15,600 RSF
NO. OF STORIES	2
PROPERTY TYPE	Commercial Office
YEAR BUILT	1964
ZONING	SMM1
CURRENT OCCUPANCY	Vacant
LAND SIZE	0.52 Acres/22,472 SF
PARKING	35 spaces. Plenty of street parking is also available.

RARE SANTA MONICA INVESTOR OPPORTUNITY

- Unique opportunity to purchase a corner-lot creative office property with impeccable interior improvements accompanied by ample surface parking.
- Located in one of the top performing creative office markets in Greater Los Angeles.
- The Property was recently vacated offering a new owner the opportunity to lease it at market rate or to occupy it themselves.

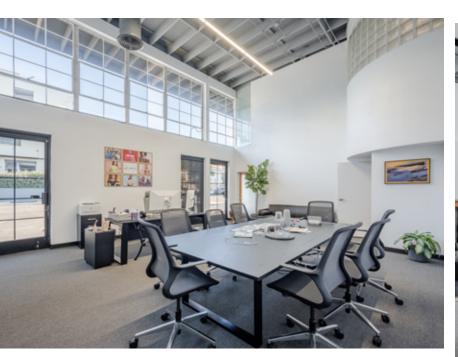
CONVENIENTLY LOCATED BETWEEN DOWNTOWN SANTA MONICA SILICON BEACH AND SANTA MONICA'S MEDIA DISTRICT

- Exposed high ceiling building featuring nearly all glass and skylights bringing in significant amounts of natural light.
- Easily divisible for multiple tenants moving forward.
- Adjacent to the largest tech and media employers in the world. In the Santa Monica Media District, a short distance from Downtown Santa Monica
- Great accessibility to the 10 and 405 Freeways as well as the 17th/ SMC Metro Station which is a 5 minute walk from the Property.
- Close proximity to restaurants, retailers and other amenities.

DEMOGRAPHICS

- Over 200,000 people in a 3-mile radius with an Average Household income of \$140,974.
- Surrounded by the affluent neighborhoods of Santa Monica, Venice, and Pacific Palisades - with median housing in excess of \$1,000,000 in a 3-mile radius.
- 62% of the population 25 and over have a Bachelor's Degree or higher in a 3-mile radius.

1119 COLORADO AVE / SANTA MONICA, CA







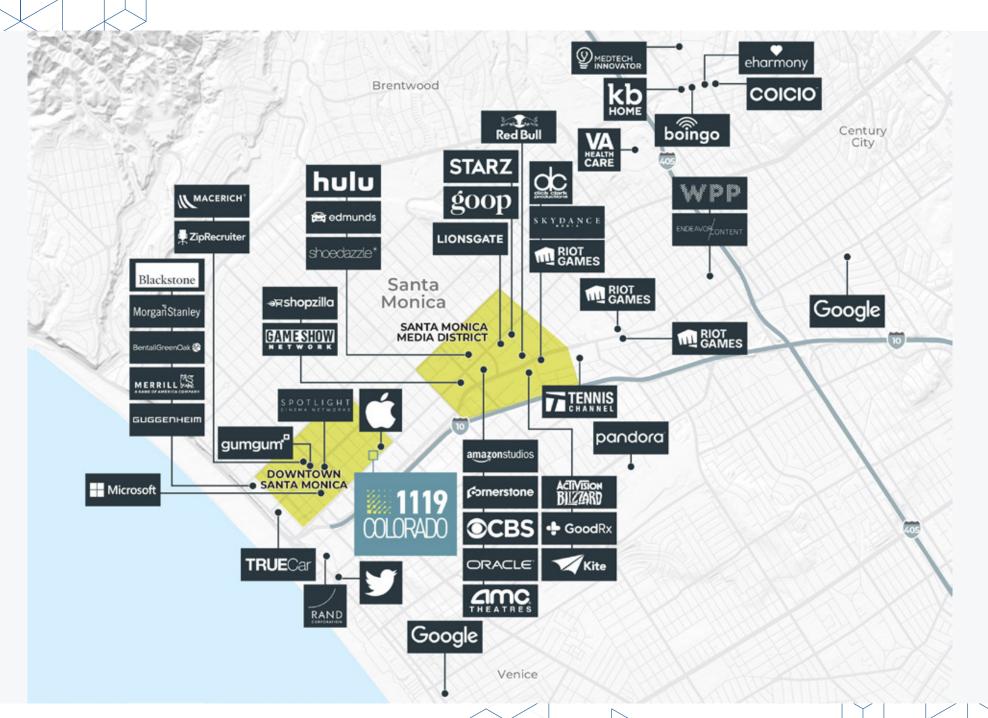




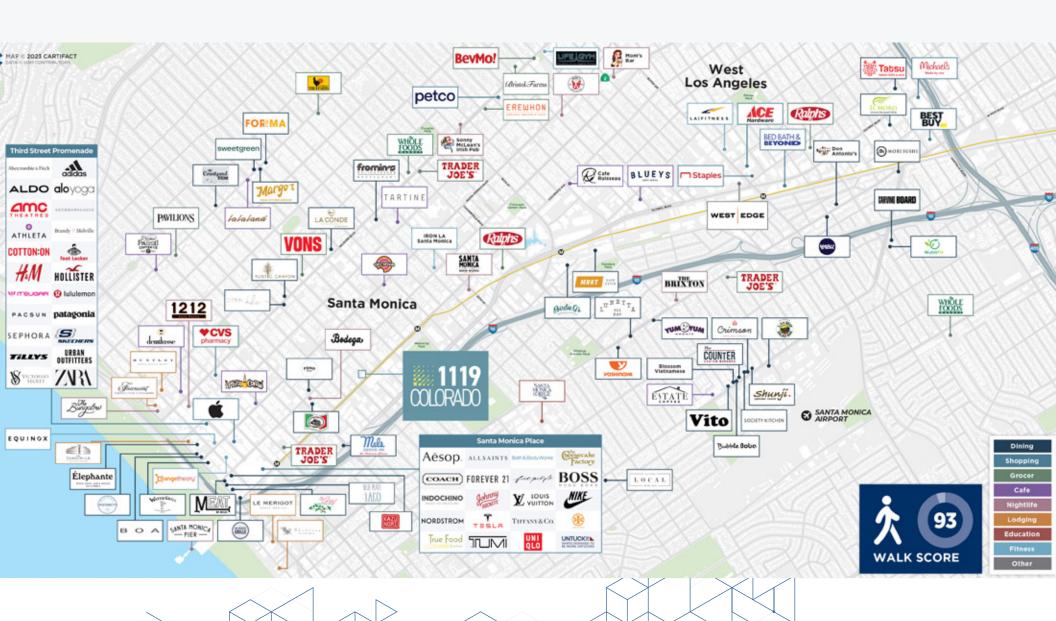




AREA OVERVIEW



AMENITIES MAP





SANTA MONICA MARKET OVERVIEW

PRIME SANTA MONICA LOCATION

The property is conveniently located between Downtown Santa Monica and the Santa Monica Media District off Olympic Boulevard. 1119 Colorado Avenue is minutes from freeway access and the 17th Street/ SMC Expo Line Station. Santa Monica draws thousands of visitors and residents to its streets and coastline. Attractions include the Santa Monica Pier, Third Street Promenade, Santa Monica Place Shopping Center, Palisades Park and Santa Monica beach.

Over the years, Santa Monica has experienced significant growth as a dining and entertainment center serving the greater Los Angeles area. The downtown Santa Monica area has seen a wave of redevelopment - historic and functionally outdated buildings have been transformed into trendy retail and entertainment venues including a \$50 million dollar restoration of the iconic City Hall building, a \$55 million seven acre redesign of Palisades Park and the \$265 million renovation of the Santa Monica Place mall. Adjacent to Santa Monica Place lies the Third Street Promenade, Santa Monica's premier tourist attraction and the center of the city's retail and entertainment.

Santa Monica has been Los Angeles' Westside's top performing submarket throughout the last decade and is home to some of the region's most successful retailers and innovative companies in tech, social media and entertainment. Santa Monica is a city rich in tradition and diversity. Historic roots, central access and beach-side location have established Santa Monica as an economic hub, accentuated by its vibrant commercial districts, affluent residential communities, celebrated hospitals, recreational and art venues, high profile corporate headquarters, and booming tech, media and entertainment sectors. Serving as Southern California's tech hub, Santa Monica's "Silicon Beach" has attracted major teach companies and start-ups like Google, Microsoft, Facebook, Snap, and YouTube.

For all of these reasons, Santa Monica is one of the best sightseeing cities and most visited tourist destinations in the country. Picturesque scenes and world class shopping, dining and entertainment make Santa Monica one-of-a-kind.



SANTA MONICA OFFICE MARKET Q3 2023



CURRENT INVENTORY (CLASS B) 1,692,082 SF



DIRECT VACANCY 12.7%



ASKING LEASE RATE CLASS B \$4.88



DIRECT AVAILABLE CLASS B 309,919



AFFLUENT DEMOGRAPHICS

The City of Santa Monica has been home to celebrities, high-level executives and other high-profile/high net-worth individuals for many years thanks to the city's close proximity to the entertainment industry, and its central location within Silicon Beach. The reported median household income within a three-mile radius of 1119 Colorado Avenue is \$145,144.

HIGH DEMAND, LOW SUPPLY

The City of Santa Monica's restricted development potential and extensive entitlement process make it difficult to add new supply to the market. The lack of supply has fueled growth in rental rates for decades.



SANTA MONICA, CALIFORNIA - LARGEST EMPLOYERS







Saint John's Health Center



UCLA MEDICAL CENTER

CITY OF SANTA MONICA

SANTA MONICA COLLEGE PROVIDENCE SAINT
JOHN'S HEALTH CENTER

SANTA MONICA MALIBU UNIFIED SCHOOL



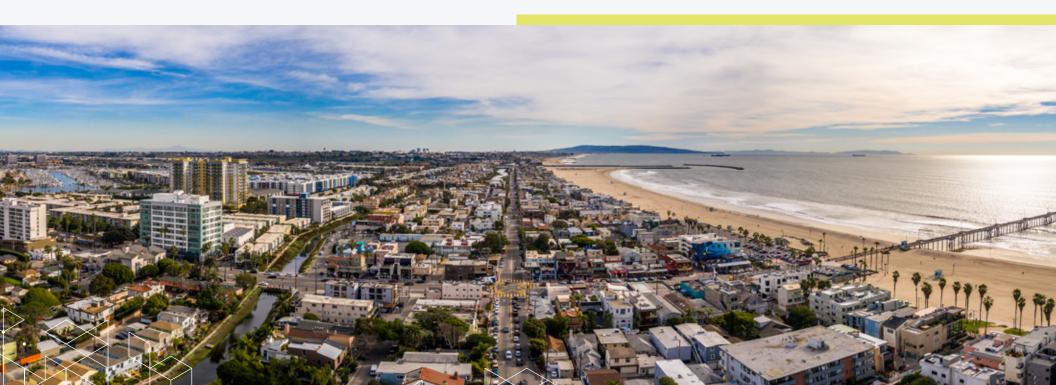






UNIVERSAL MUSIC GROUP







ECONOMIC AND DEMOGRAPHIC OVERVIEW

ECONOMIC & DEMOGRAPHIC OVERVIEW

Santa Monica welcomes over 8 million visitors annually because of it's proximity to LA attractions and the beach, which average more than 300 days of sunshine each year. Not only does Santa Monica provide world-class sunsets and breathtaking seascapes, it is as walkable and bikefriendly as any town in America. A short walk, ride or drive gets you to all the shops, restaurants and attractions that make Santa Monica uniquely connected. A perfect place to live, work and play.

AREA FACTS

Recently named 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 features three miles of Pacific beaches and the Santa Monica Pier. It has a strong and diverse economy, known as "Silicon Beach" with local businesses such as Google, Snap, Roku, and Bird - Santa Monica is at the leading edge of the nation's creative economy and startup scene.

±9MMTourists Per Year

±\$2B
Tourism Dollars Per Year

±13,000Tourist-Based Jobs



SANTA MONICA NEIGHBORHOOD QUICK FACTS (WITHIN 3 MILES)



26,978Number of Businesses



281,750Number of Employees



62.4%Renter Occupied Housing Units



303,85
Population



31.4%Population of Millennials



37.9 Median Age



\$145,144Average Household Income



69.8% of residents with Bachelor's Degree or higher





\$4.8 BILLION

Invested and announced since 2000 by developers of major retail, commercial, hospitality, and business projects



Completed Projects Totaling Over \$3.7 Billion Active Projects Totaling Over \$600 Million Pipeline Projects Totaling Over \$3.3 Billion

Total Investment

\$7.6 BILLION

Approximate Estimate









6.1 MUnique visitors annually (Includes hotel guest, overnight and day visitors)



6.0%Santa Monica's Population Growth is forecast to grow over the next five years



\$152,175
Average Household income of within 5 miles



EDUCATION

With over 120 colleges and universities that provide jobs and drive economic growth, the region is a hub for higher education and generates sustained demand for off-campus housing. The universities alone produce 60,000 graduates annually, the highest number of any county in the nation.

The University of California, Los Angeles (UCLA) is world-renowned for its high-quality academic, research, and athletic programs. UCLA offers over 125 undergraduate majors and 150 graduate degree programs. The university is one of the largest employers in the region, supporting 72,700 direct and indirect jobs. With an enrollment of 45,700 students, UCLA generates an \$11.6 billion annual economic impact in the state.

The University of Southern California (USC) has an enrollment of over 48,500 students and employs more than 28,800 residents. USC has the largest private university graduate program in the nation in science, engineering, and health. In 2019, the University of Southern California was ranked No. 22 among national universities by U.S. News and World Report.



Higher Education

\$2.5 B



Annual Graduates

60K produced by metro Los Angeles universities each year

LOS ANGELES COUNTY LARGEST HIGHER EDUCATION

LARGEST EMPLOYERS	# OF EMPLOYEES
Los Angeles Community College District	147,630
University of Southern California	48,500
University of California, Los Angeles	45,700
California State University Northridge	38,390
University of California, Los Angeles	26,360
Loyola Marymount University	9,680
Mount Saint Mary's University	2,970









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