



THE  
**CLOCK  
TOWER**  
BUILDING  
225 SANTA MONICA BLVD

Santa Monica Investment Opportunity





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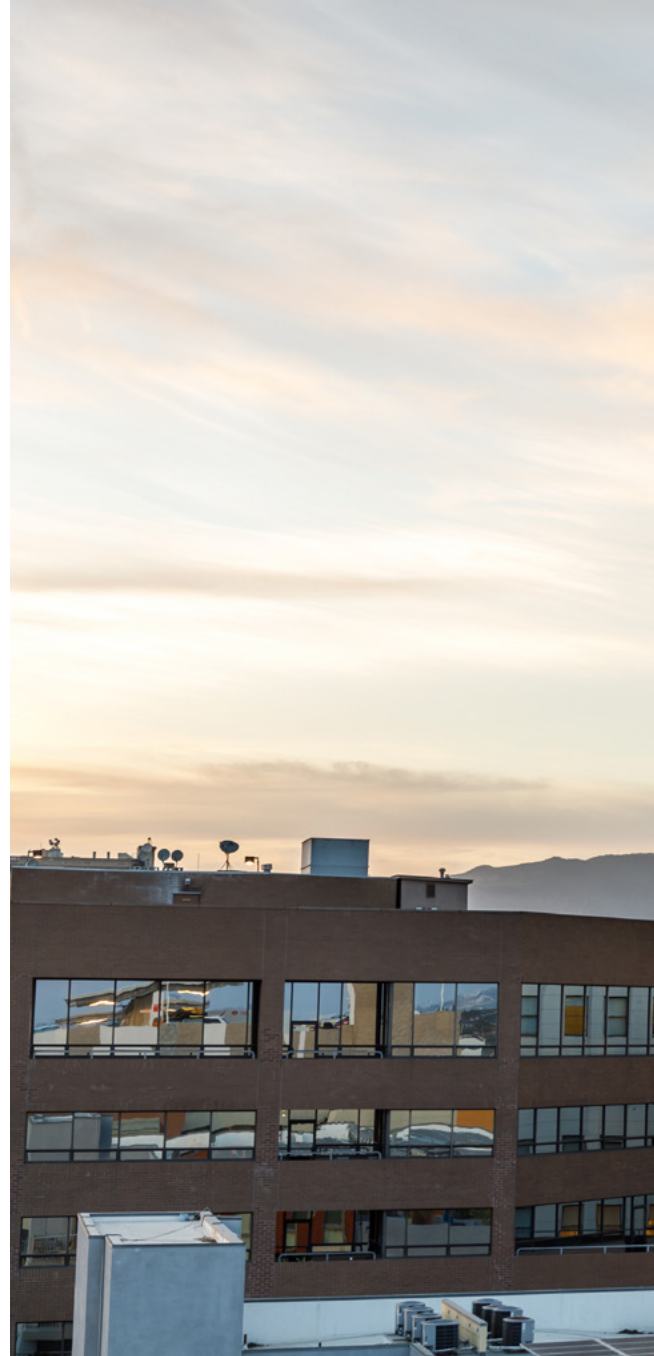


# executive SUMMARY

# Investment Overview

Cushman & Wakefield, Inc., as exclusive advisor, is pleased to present the opportunity to acquire Santa Monica's most iconic building and one of the nation's most significant art deco structures. Clock Tower (the "Property") consists of a 12-story tower containing 54,515 square feet situated blocks from the Pacific Ocean, and is ideal for an owner-user, creative office investment, or adaptive-reuse to residential or hospitality.

The Property provides an unparalleled tenant experience, featuring unobstructed Pacific Ocean views and a historic, creative flair. The Property offers an investor significant operational and value-add upside, as well as historic tax incentives in one of the strongest real estate markets in the country.











## PROPERTY OVERVIEW

|                          |  |
|--------------------------|--|
| <b>ADDRESS</b>           | 225 Santa Monica Blvd                    |
| <b>CITY / MARKET</b>     | Santa Monica / West Los Angeles          |
| <b>NET RENTABLE AREA</b> | 54,515                                   |
| <b>STORIES</b>           | 12                                       |
| <b>NUMBER OF TENANTS</b> | 4  |
| <b>WALT</b>              | 3.6 Years                                |
| <b>PERCENTAGE LEASED</b> | 43%                                      |
| <b>YEAR BUILT</b>        | 1929                                     |
| <b>RENOVATED</b>         | 2002-2005; 2022-2023                     |
| <b>PARKING</b>           | 135 offsite spaces per parking agreement |

## Landmark Santa Monica Asset

- Offers panoramic ocean, city, and coastal mountain views
- Owner-user potential with seven contiguous vacant floors
- Adaptive re-use optionality with average floorplates of 4,500 SF
- Creative natural light-filled suites
- Designated historic property with Mills Act property tax advantage
- Prime ground floor restaurant/retail space
- Structurally reinforced and significant system upgrades
- Iconic status and name recognition
- Striking Art Deco tower with white terra cotta façade
- Parking agreement provides tenants with convenient nearby parking locations
- 2024 Preservation Award by Santa Monica Conservancy for its recent renovations

# Irreplaceable Santa Monica Location



Santa Monica Beach

OCEAN AVE

SANTA MONICA BLVD

Malibu

Pacific Palisades

THE  
**CLOCK  
TOWER**  
BUILDING

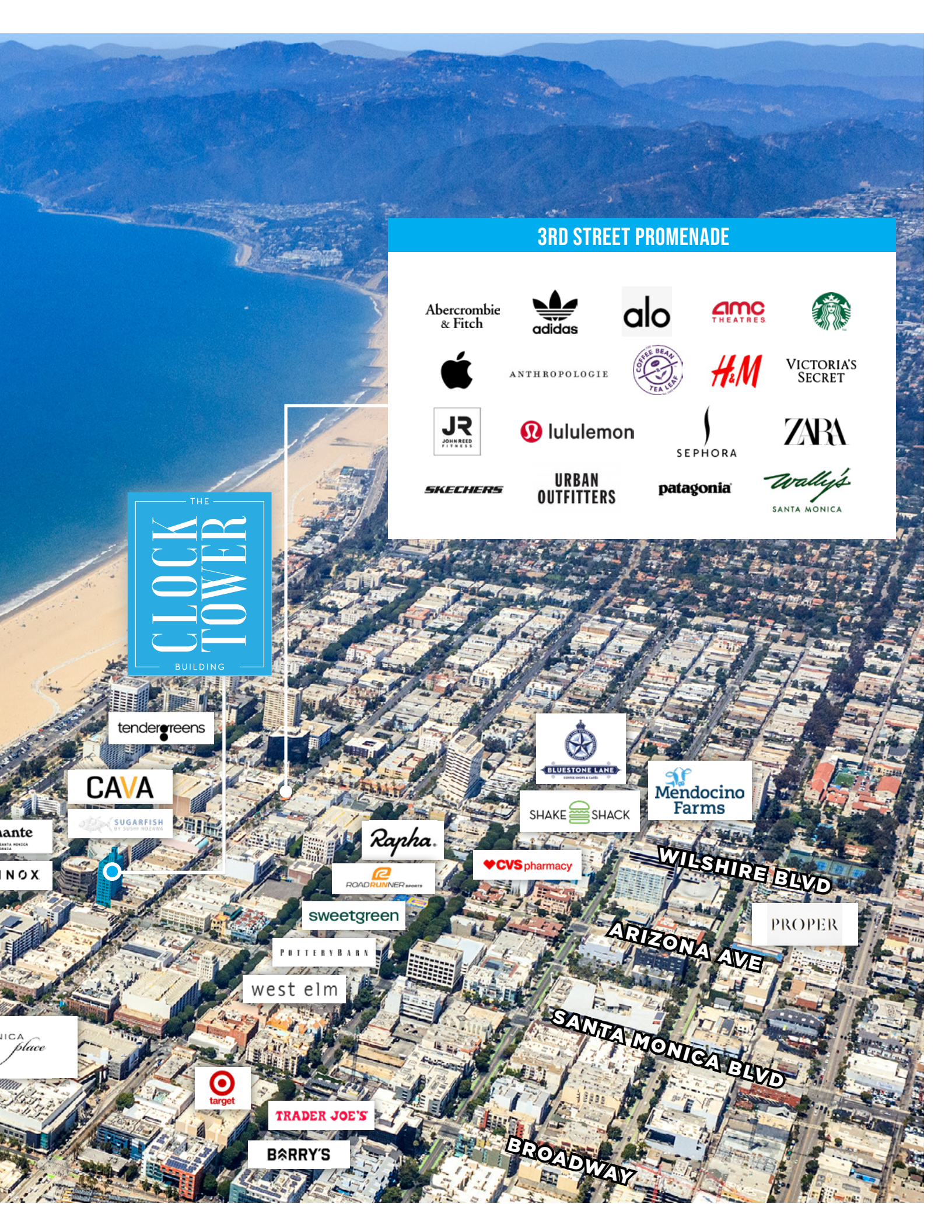
**3RD STREET PROMENADE**



# Unparalleled Walkability With A 95 Walk Score

## OCEAN AVENUE





THE  
**CLOCK  
TOWER**  
BUILDING

**3RD STREET PROMENADE**

- Abercrombie & Fitch
- adidas
- alo
- AMC THEATRES
- Starbucks
- Apple
- ANTHROPOLOGIE
- COFFEE BEAN TEA LEAF
- H&M
- VICTORIA'S SECRET
- JR JOHN REED FITNESS
- lululemon
- SEPHORA
- ZARA
- SKECHERS
- URBAN OUTFITTERS
- patagonia
- Wally's SANTA MONICA

tendergreens

CAVA

SUGARFISH BY TOSHIMASA YAMAZAKI

ante

NOX

Rapha

ROAD RUNNER SPORTS

CVS pharmacy

BLUESTONE LANE  
COFFEE, MEATS & Cakes

SHAKE SHACK

Mendocino Farms

WILSHIRE BLVD

sweetgreen

POTTERYBARN

west elm

ARIZONA AVE

PROPER

place

target

TRADER JOE'S

BARRY'S

SANTA MONICA BLVD

BROADWAY

# In the Heart of Silicon Beach

Spanning from Santa Monica to Playa Vista, Silicon Beach is home to over 500 technology companies, including tech titans such as Google, YouTube, Amazon, Meta, TikTok, Hulu, and Postmates.

The area is the “chosen” location for technology and media and has acted as a magnet for entrepreneurial tech and media startups, drawing hundreds of new startups to the area.

Silicon Beach attracted \$6.0 billion in venture capital in 2023 and \$4.4 billion in the first half of 2024.







Culver City | West Adams

Inglewood

Hawthorne

El Segundo

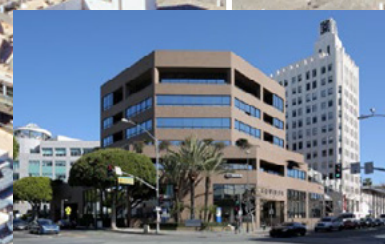
Westchester

# Santa Monica's Downtown Coastal District Outperforms

Indicative of demand, and due to Downtown Santa Monica's coveted coastal location, the average occupancy within the Clock Tower's select mid and high-rise competitive set as of September 2024 is 91%.



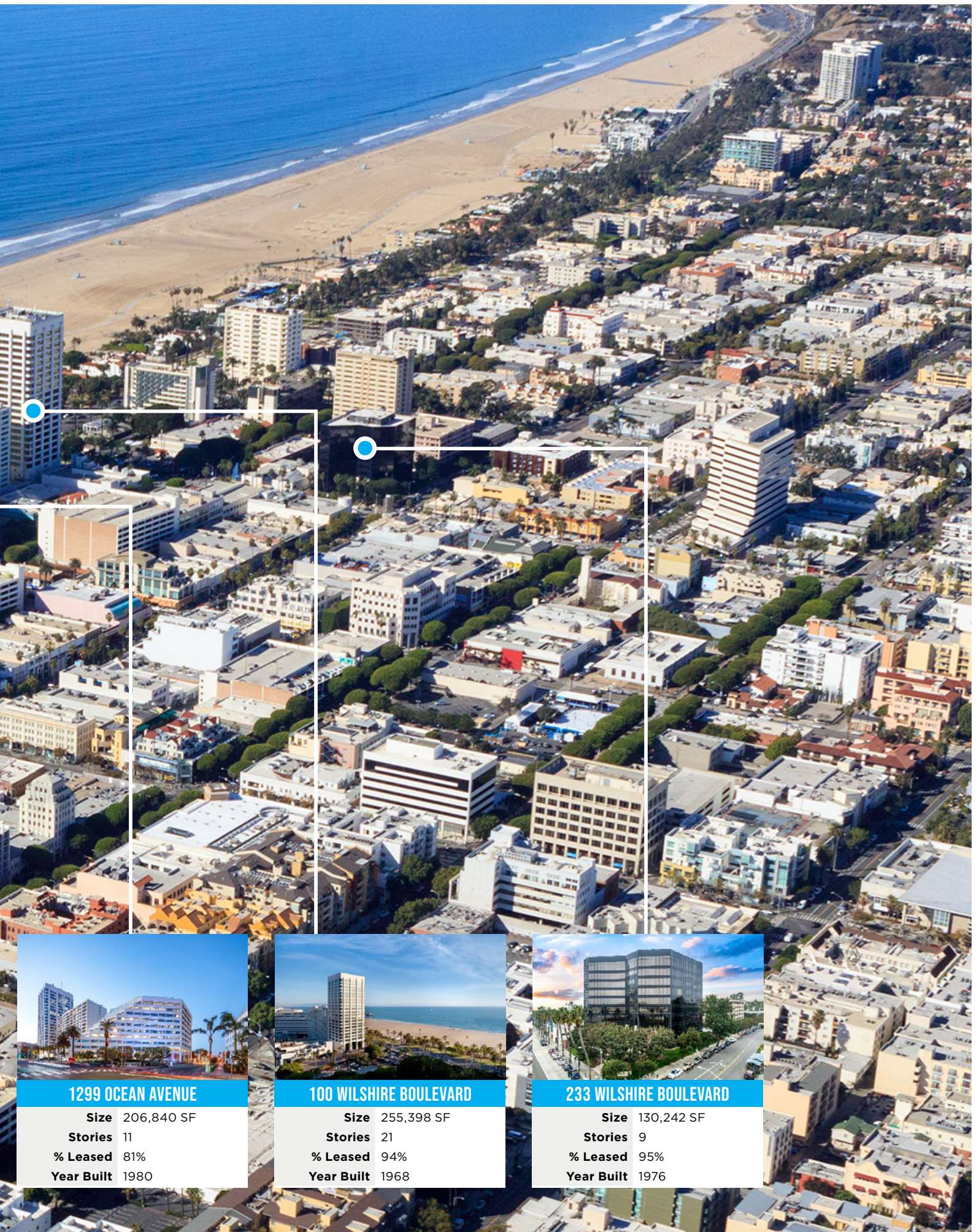
| PALISADES PROMENADE |            |
|---------------------|------------|
| Size                | 101,431 SF |
| Stories             | 5          |
| % Leased            | 98%        |
| Year Built          | 1990       |



| 201 SANTA MONICA BOULEVARD |           |
|----------------------------|-----------|
| Size                       | 78,494 SF |
| Stories                    | 6         |
| % Leased                   | 95%       |
| Year Built                 | 1983      |



| 1333 2ND STREET |           |
|-----------------|-----------|
| Size            | 81,313 SF |
| Stories         | 6         |
| % Leased        | 84%       |
| Year Built      | 1991      |



### 1299 OCEAN AVENUE

**Size** 206,840 SF  
**Stories** 11  
**% Leased** 81%  
**Year Built** 1980

### 100 WILSHIRE BOULEVARD

**Size** 255,398 SF  
**Stories** 21  
**% Leased** 94%  
**Year Built** 1968

### 233 WILSHIRE BOULEVARD

**Size** 130,242 SF  
**Stories** 9  
**% Leased** 95%  
**Year Built** 1976



## Extraordinary Barriers For New Development

Geographic constraints and political restrictions that severely limit new large-scale office development contribute to the overall strength of the broader Westside office market. Santa Monica is one of the most supply constrained markets in the world.

- The City of Santa Monica imposed stringent limits on development in the 1980s within the Downtown area. There are no proposed ground-up office developments within the Downtown Santa Monica district as a result of restrictive zoning measures and community opposition.
- Proposition U restricts new developments throughout the Westside to three stories.
- There have been no new high-rise office developments in Santa Monica for over 35 years.





# Opportunity to Brand a Landmark

The Property's striking white, art deco façade is visible for miles and a West Los Angeles landmark. Any future user will be instantly recognizable and linked with the tower's enduring prestige and quality.

31,000 Square Feet of  
Contiguous Space











## Prestigious Tenants

Clock Tower's in-place average tenure has been 9.6 years with a remaining WALT of 3.6 years.

| Tenant Name              | Floor       | Lease Area    | Years of Tenure | Remaining Term | Move-In Date | Lease End Date |
|--------------------------|-------------|---------------|-----------------|----------------|--------------|----------------|
| Misfit Restaurant        | 1st         | 5,075         | 13.4            | 1.6            | 04/18/11     | 04/30/26       |
| Bold Management Partners | 9th         | 4,390         | 7.2             | 5.4            | 07/01/17     | 01/31/30       |
| Clocktower Group         | 10th & 11th | 8,780         | 6.3             | 4.5            | 05/15/18     | 03/31/29       |
| True Car Inc.            | 12th        | 4,500         | 14.3            | 2.5            | 05/10/10     | 02/28/27       |
| Vacant                   | 2nd - 8th   | 30,729        | -               | -              | -            | -              |
| Other                    | Storage     | 1,041         | -               | -              | -            | -              |
|                          |             | <b>54,515</b> | <b>9.6</b>      | <b>3.6</b>     |              |                |



# Tenant Overview

| Tenant  | Industry                  | Company Overview  |
|---|---------------------------|---|
|  | Automotive/<br>Technology | TrueCar is a digital automotive marketplace with pricing and information for new and used car buyers and dealers, with a \$265 million market cap.  |
|  | Finance                   | Drobny Capital DBA Clocktower Group is a full-service asset management, investment advisory, and consulting firm focused on global macro and commodity hedge fund strategies.                               |
|  | Finance                   | BOLD Capital Partners is an early stage venture capital firm investing in exponential transformation and virtual reality companies, and was founded by X Prize Foundation chairman and CEO Peter Diamandis. |
|  | Restaurant                | The Misfit is a farm to table restaurant and bar owned by LGO Hospitality, which has 8 restaurants throughout Arizona and California.   |

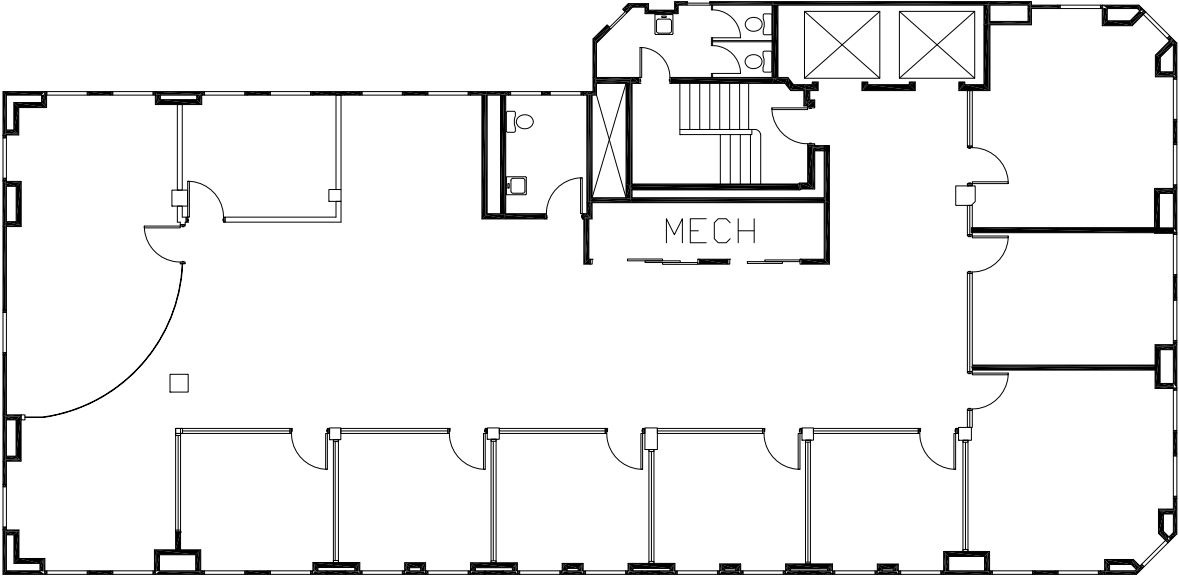


## Ideal Floor Plates for Adaptive Re-Use

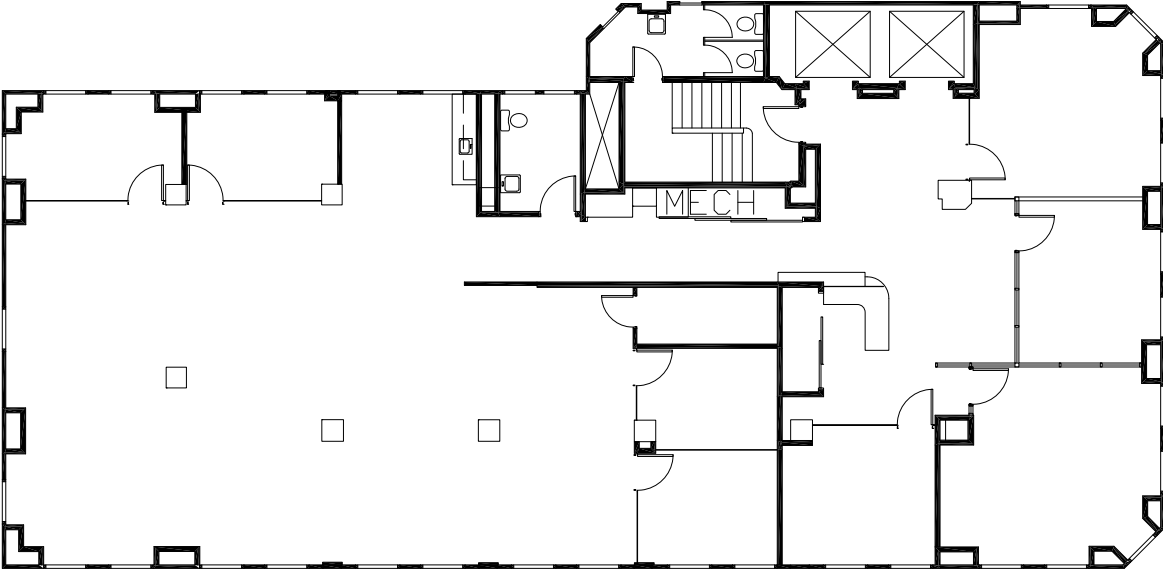
The Property's average 4,500-square-foot floor plates, 11' to 16' slab-to-slab heights, operable windows, and ample natural light created by the architectural design offer functionality for multiple execution scenarios, including multifamily or hospitality.



# Typical Floor Plans



FLOOR 12



FLOOR 6





## Offering Procedures

Cushman & Wakefield is contacting prospective purchasers in order to solicit their interest in the acquisition of Clock Tower. The Property is being offered for sale without an asking price on a strict “as-is basis” with the selection of the buyer being influenced by the level of physical and economic due diligence initially undertaken by prospective purchasers. In this regard, detailed financial statements, service contracts, and other relevant information are available for review. Note that some photos used in this document are previous tenants, all buyers should conduct their own property due diligence.

### PROPERTY & MARKET TOURS

Interested parties are asked to contact C&W to arrange specific times for Property and market tours.

### OFFER SUBMISSION

Prospective parties are kindly requested to submit offers to C&W at the address specified below:

#### **Marc D. Renard**

Executive Vice Chair  
Cushman & Wakefield of California, Inc.  
900 Wilshire Boulevard, Suite 2400  
Los Angeles, California 90017  
Telephone: +1 213 955 6413  
Email: [marc.renard@cushwake.com](mailto:marc.renard@cushwake.com)

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the recapitalization of the Clock Tower Building, located in Santa Monica, California (the "Property").

This Offering Memorandum was prepared by Cushman & Wakefield of California, Inc. ("Cushman & Wakefield") and has been reviewed by representatives of the owners of The Property (the "Ownership"). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective investors may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect The Property will be made available to interested and qualified prospective investors. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents or any other materials provided as a courtesy to facilitate prospective investor's own investigations of the Property; and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to invest in the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership's obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective investor must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will neither disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership, nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

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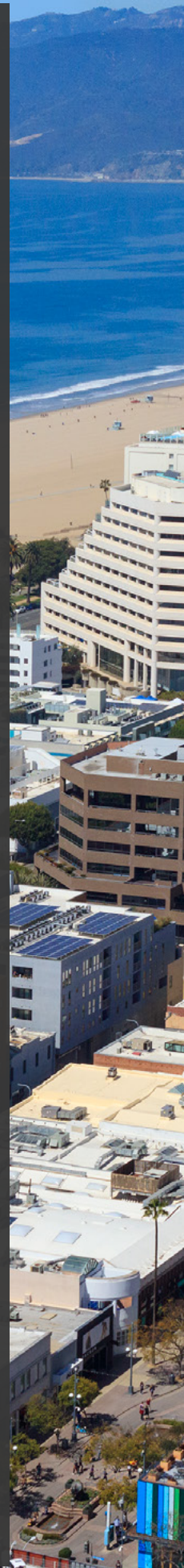
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