

# LENDER FACILITATED SALE

PRICE REDUCED BY LENDER

**\$25,000,000**

Major Value Add Opportunity ~~\$40,000,000~~

19% of Replacement Cost, 21.6% Stabilized Cap, All-Cash 23.5% IRR

# 5901 CENTURY

LOS ANGELES, CA

CREATE. COLLABORATE. INNOVATE.

July 2023

**NEWMARK**





## EXECUTIVE SUMMARY

***Newmark, as exclusive advisor, is pleased to present the opportunity to acquire 5901 West Century Boulevard (the "Property") – a 306,243-square-foot, fully-renovated office building that is available well below replacement cost in the supply constrained submarket of the LAX Corridor that has major barriers to entry.***

Offered at \$25,000,000 (\$81.63 PSF), the 14-story office building presents an investor compelling 23.5% all cash IRR, and 21.6% stabilized cap rate returns through the lease up of existing vacant space and opening the untapped top-of-building signage income.

### Lender Facilitated Sale

5901 Century is being offered to investors as a lender facilitated sale and provides an investor with an extremely attractive basis opportunity to acquire an office tower at a significant discount from peak pricing.

**Seller financing available. Inquire with the marketing team for terms.**

## Property Summary

5901 W. Century Blvd.

LOS ANGELES, CA 90045

306,243 SF

NET RENTABLE AREA

60.9%

PERCENTAGE LEASED

14

STORIES

2.5/1,000 RSF

750 STRUCTURE SPACES\*

\*not including oversell

1968, 2017/18\*

YEAR BUILT

\*renovated

21.6%

STABILIZED CAP

92 Years

GROUND LEASE



# 5901 CENTURY





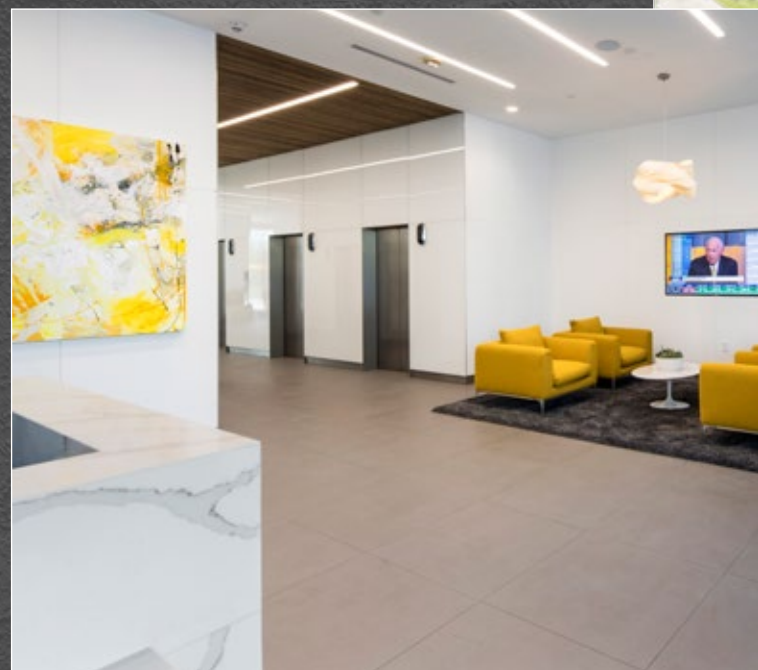
# INVESTMENT HIGHLIGHTS

## Tremendous Path of Progress Submarket Location

The LAX Corridor is located immediately south of Silicon Beach which includes the cities of Playa Vista and Marina del Rey, and just north of El Segundo, both of which have experienced tremendous increases in both sale and lease rates. Playa Vista, Silicon Beach's closest neighbor to the north, has seen recent office sales comps as high as \$850 PSF and lease rates in excess of \$6.00 PSF/FSG plus paid parking. To the South, El Segundo has seen tremendous spikes in both office sale and lease rates. El Segundo recently achieved office buildings sale comps north of \$600 PSF and boasts lease rates surpassing \$4.00 PSF/FSG plus parking. Tenants will be attracted to 5901 Century to take advantage of the significant economic savings compared to the LAX Corridor's immediate neighboring submarkets.

## Market Making Common Area and On-Sight Amenities Renovations

5901 Century recently completed a full renovation, making the Property the premier office building within the LAX submarket. These \$8 million in renovations include a new lobby and common areas, elevators, an executive clubhouse, dog park, and bicycle-sharing program as well as the creation of available creative spec suites. These improvements have allowed ownership to sign leases at market making rates. An investor will be able to further enhance their returns by continuing the lease up of available vacant suites.





## Massive Multi-Billion Dollar LAX Capital Improvement Program

The airport is in the midst of a multi-billion dollar capital improvement program, which is expected to continue through 2023. Among the projects underway are terminal improvements and upgrades, roadway improvements, and infrastructure components. One project that recently broke ground is the Automated People Mover (APM), a 2.25-mile above ground transportation system that will connect three on-airport stations to Metro Rail and transit services.

## Highly Developed Transportation Infrastructure

The Property has convenient access to one of the most comprehensive multi-modal transportation systems in the Western United States. Featuring an extensive network of freeways, including the San Diego (405) and Century (105) Freeways, the Metro Green Line and RTD bus lines, the Property enjoys excellent access to a wide array of amenities as well as executive housing in Beverly Hills, Santa Monica, West Los Angeles, Playa Vista, Marina del Rey, Manhattan Beach, Hermosa Beach, Redondo Beach and the Palos Verdes Peninsula





# IRREPLACEABLE LOCATION

*Santa Monica*

*Marina Del Rey*

*Playa Del Rey*



**LAX**

*Los Angeles World Airports*





AIRPORT BOULEVARD

5901  
CENTURY

W. CENTURY BOULEVARD



# 5901 CENTURY

LOS ANGELES, CA

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July 2023

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