

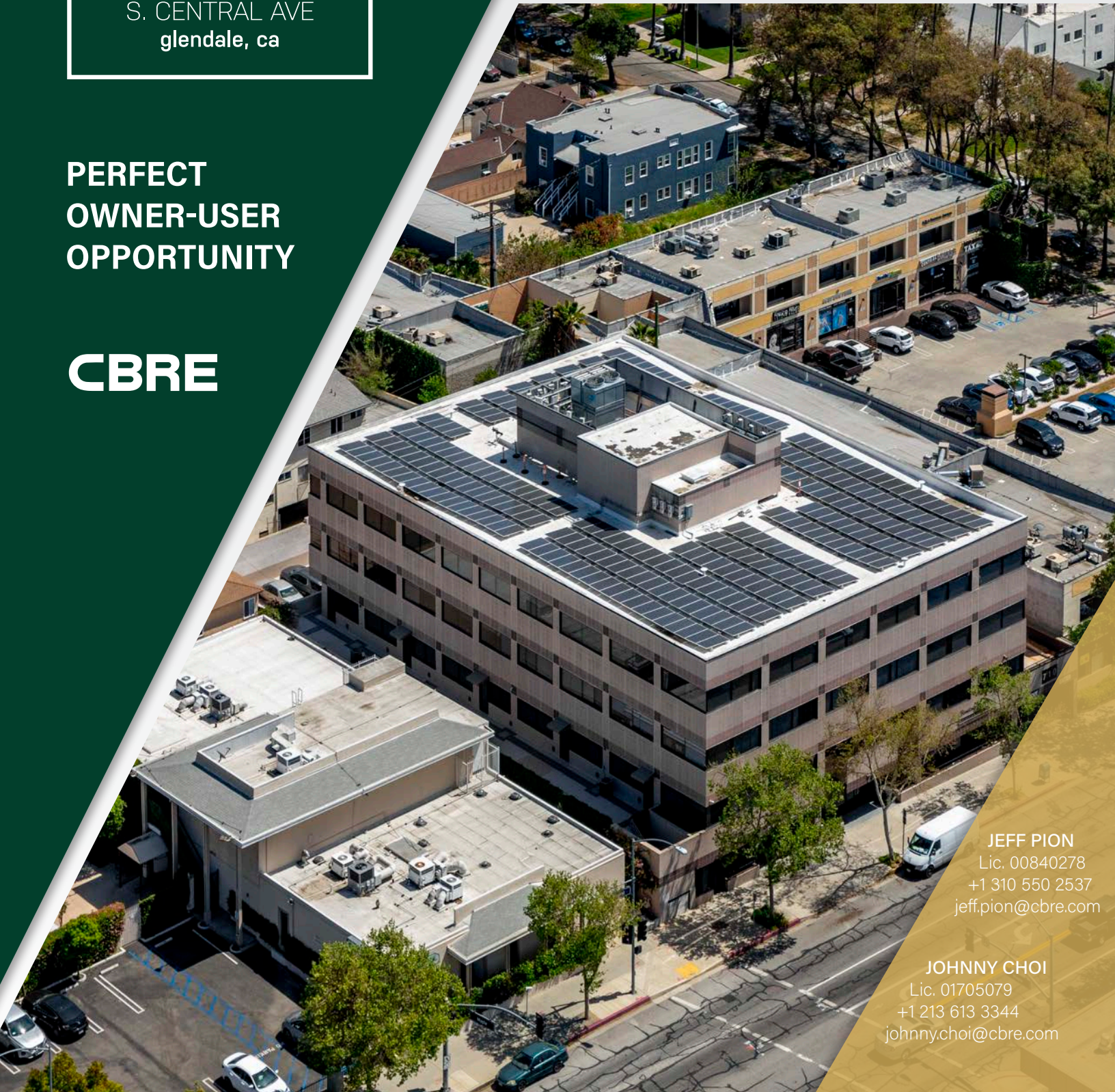
710

S. CENTRAL AVE
glendale, ca

PERFECT
OWNER-USER
OPPORTUNITY

CBRE

RARE MEDICAL CENTRIC
OFFICE BUILDING



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OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

710

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S. CENTRAL AVE
glendale, ca

Offering

CBRE is pleased to exclusively offer for sale the 100% fee simple opportunity to acquire 710 S. Central Avenue, (the "Property"), a highly improved professional value-add, four-story office building located in Glendale, California. Totalling 43,952 square foot, situated over ground and subterranean levels of parking with a dedicated count of 105 spaces. Built in 1991, the Property is well maintained and in stellar condition with tenant and capital improvements totaling over \$4M since 2016. The entire 4th floor, which is $\pm 13,600$ RSF, is currently available. California Cardiac Institute (CCI), the Seller, could either lease back or vacate $\pm 6,000$ SF (+24.7%) upon close of escrow; the remaining medical spaces have short term expirations affording an owner-user or investor with multiple options.

One of the more significant attractions of the Property is its proximity to local destinations like the iconic Americana and Glendale Galleria located 5-blocks to the North. Glendale Memorial Hospital, with a licensed bed count of 334, is a 4- minute drive South. The entire City of Glendale has been experiencing a tremendous amount of investment with corporate migrations from Legal Zoom, Dream Works, Whole Foods, Canon, Children's Hospital of LA, and Cisco. This timely opportunity allows for an incoming investor / owner-user the multiple optionality to acquire a well-positioned, government anchored asset in one of the densest and burgeoning cities of Southern California.



07

INVESTMENT HIGHLIGHTS

710

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S. CENTRAL AVE
glendale, ca





Property Overview

- Rare owner-user medical office opportunity with ample parking near Downtown Glendale –Subject property was built in 1991 and offers ±105 spaces for parking on 2 levels of the building. Parking is limited in the area and provides the potential for additional revenue.
- High traffic corridor in an amenity rich Downtown Glendale – Property is located within the dense Glendale submarket, with over 27,000 cars per day reported on South Central Avenue and West Maple Street. Additionally, the area is extremely walkable with attractions like Glendale Galleria, The Americana on Brand, Porto's Bakery and Café and various other restaurants along Colorado Street.
- Outstanding transit location – Glendale has impeccable foot traffic and transit services including its own bus services, the Beeline, with 13 routes connecting customers to Jet Propulsion Laboratory (JPL), the City of Burbank, and the Metrolink Stations in both Burbank and Glendale. Strategically positioned, the property provides easy access to the I-5, SR-2, SR-134, and the 210 freeways.
- Exceptional Glendale demographics – Subject property is located walking distance from the heart of Downtown Glendale and features a city population of 246,000 and household incomes exceeding \$98,000 within a 3-mile radius.



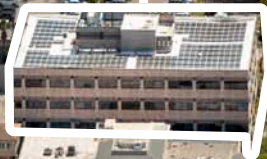
DOWNTOWN LOS ANGELES

SUBJECT
PROPERTY

710

S. CENTRAL AVE
glendale, ca

Central Ave



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PROPERTY DESCRIPTION

710

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S. CENTRAL AVE
glendale, ca

Site

Description

Address:	710 S. Central Avenue	Zoning:	GLC3*
City, State:	Glendale, California	Floor-to-Area Ratio:	1.79
Year Built:	1991	Parking:	105 Spaces
Total SF (BOMA):	43,952	APN:	5641-013-004
Land SF:	22,651	Tenancy:	Multi
Occupancy:	51%	Highway Access:	2, 5, 134 & 210
Stories:	4	Ceiling Height:	11.5'

Physical

Description

Current Use:	Medical / Healthcare	Fire Protection:	Sprinklers
Construction:	Reinforced Concrete & Steel	Elevators:	(2) Passenger Elevators
Roof Type:	Flat Built-up Composition	Typical Floor SF:	10,115
Foundation:	Concrete	Cross Street:	Maple Street



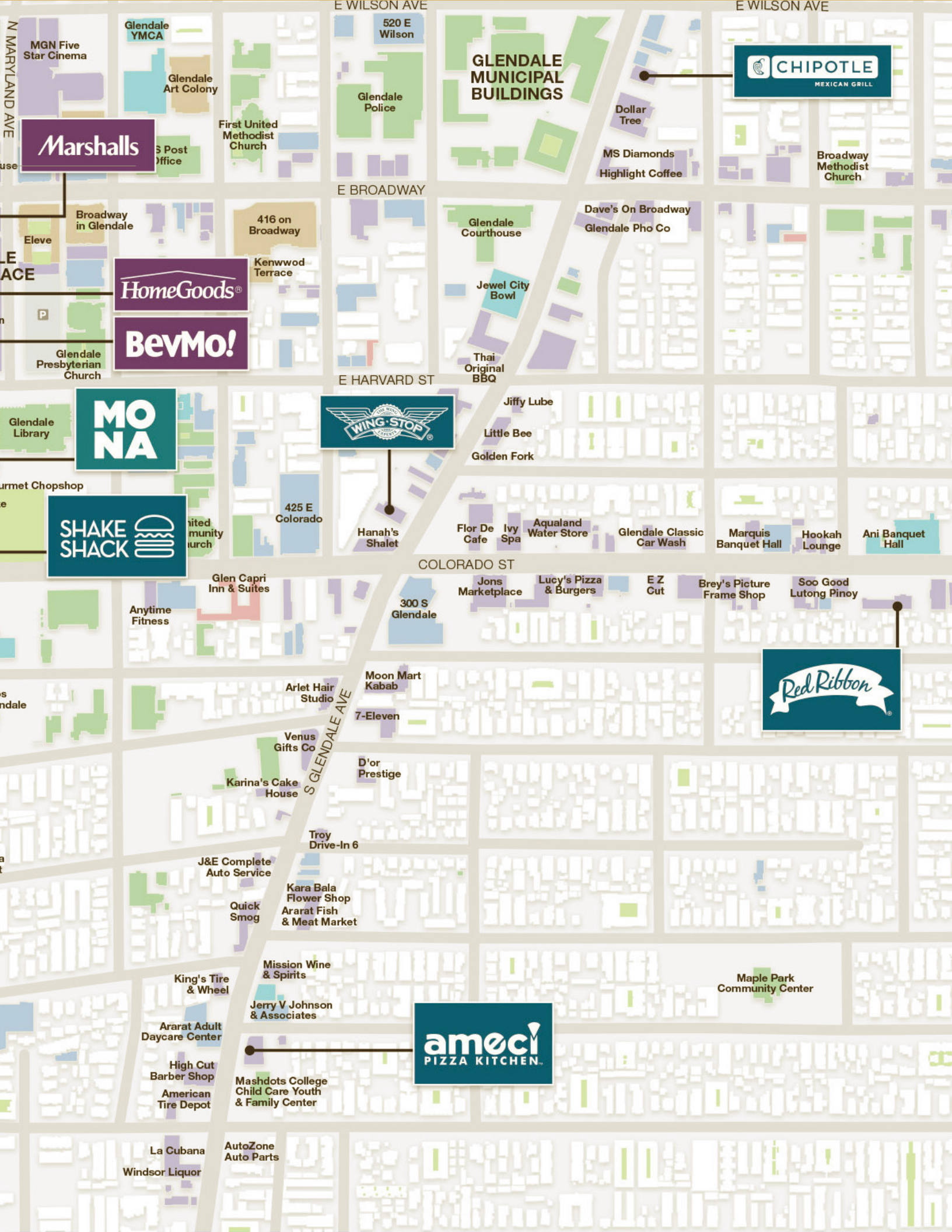
Local

Amenities

GLENDALE



710 S Central



Marshall's

HomeGoods®

BevMo!

MONA

SHAKE SHACK

WING-STOP

CHIPOTLE MEXICAN GRILL

ameci PIZZA KITCHEN

Red Ribbon

GLENDALE MUNICIPAL BUILDINGS

E BROADWAY

E HARVARD ST

COLORADO ST

S GLENDALE AVE

MGN Five Star Cinema

Glendale Art Colony

First United Methodist Church

Glendale Police

520 E Wilson

Dollar Tree

MS Diamonds Highlight Coffee

Broadway Methodist Church

Broadway in Glendale

416 on Broadway Kenwood Terrace

Glendale Courthouse

Dave's On Broadway Glendale Pho Co

Jewel City Bowl

Thai Original BBQ

Jiffy Lube

Little Bee Golden Fork

Hanah's Shalet

Flor De Cafe

Ivy Spa

Aqualand Water Store

Glendale Classic Car Wash

Marquis Banquet Hall

Hookah Lounge

Ani Banquet Hall

Glen Capri Inn & Suites

Anytime Fitness

300 S Glendale

Jons Marketplace

Lucy's Pizza & Burgers

E Z Cut

Brey's Picture Frame Shop

Soo Good Lutong Pinoy

Arlet Hair Studio

7-Eleven

Moon Mart Kabab

Venus Gifts Co

Karina's Cake House

D'or Prestige

Troy Drive-In 6

J&E Complete Auto Service

Quick Smog

Kara Bala Flower Shop Ararat Fish & Meat Market

Mission Wine & Spirits

Jerry V Johnson & Associates

King's Tire & Wheel

Ararat Adult Daycare Center

High Cut Barber Shop

American Tire Depot

Mashdots College Child Care Youth & Family Center

La Cubana Windsor Liquor

AutoZone Auto Parts

Maple Park Community Center

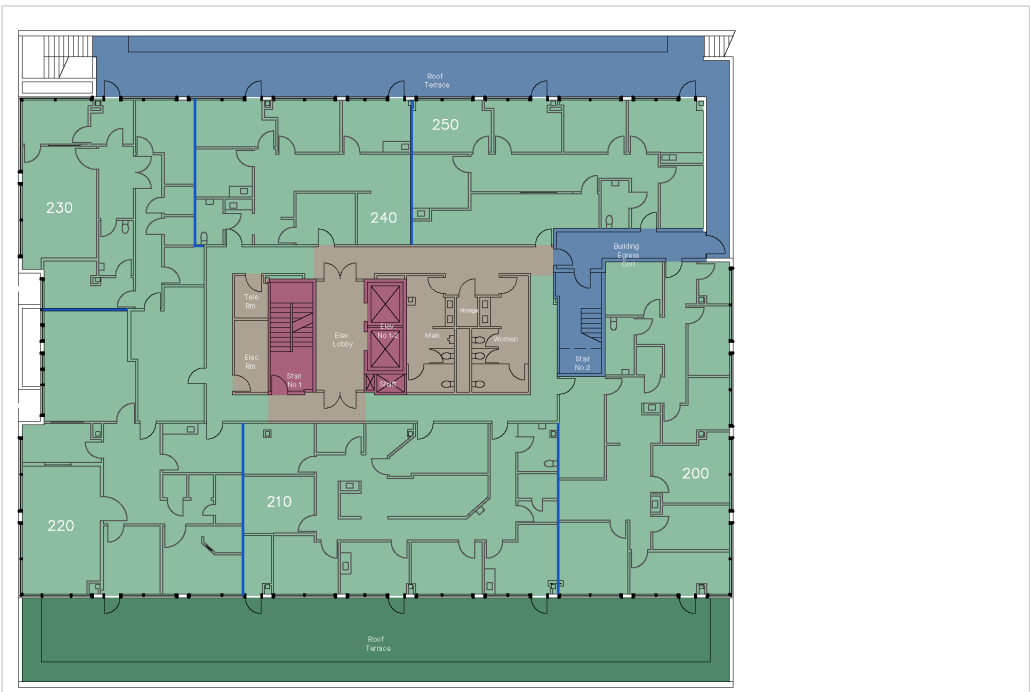
Floor Plans

First Floor



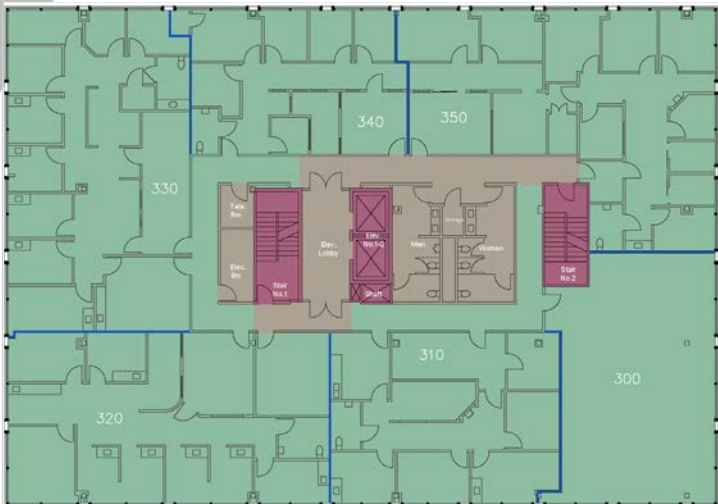
SUITE	OCCUPANT	RSF
100	Vacant	1,312.65

Second Floor



SUITE	OCCUPANT	RSF
200	Vacant	3,393.95
210	Vacant	3,526.76
220	Vacant	3,368.71
230	California Cardiac	1,859.37
240	California Cardiac	1,509.60
250	Vacant	1,776.43

Third Floor



SUITE	OCCUPANT	RSF
300	Vacant	1,978.61
310	Vacant	1,978.37
320	Bekeredjian, John	2,673.95
330	Dr. Rodolfo	2,816.08
340	Vacant	1,514.50
350	Vacant	2,640.59

Fourth Floor



SUITE	OCCUPANT	RSF
400	State of CA*	13,602.10

*Tenant has vacated the space but is still paying rent until 2023

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MARKET OVERVIEW

710

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Glendale Market

Located minutes away from downtown Los Angeles, Pasadena, Burbank, Hollywood, and Universal City, Glendale is the fourth largest city in Los Angeles County and is surrounded by Southern California's leading commercial districts.

As one of its core functions, Glendale provides well-maintained streets and a variety of transportation services. The City's historic success at attracting employers is partially attributed to the result of its location at the center of four major freeways including the I-5 Golden State Freeway, SR-2 Glendale Freeway, ST-134 Ventura Freeway, and the 210 Foothill Freeway; all provide easy access for residents, workers, and customers from around the region. Glendale also offers its own bus services, the Beeline, with 13 routes connecting customers to Jet Propulsion Laboratory (JPL), the City of Burbank, and the Metrolink Stations in both Burbank and Glendale.

The Bob Hope Airport in Burbank serves the Los Angeles area including Glendale, Pasadena and the San Fernando Valley. It is the only airport in the greater Los Angeles area with a direct rail connection to downtown Los Angeles. The City of Glendale is located about 30 minutes from Los Angeles International Airport (LAX) which is a commerce leader and designated as a world-class airport for its convenient location, modern facilities, and superior sea/air/land connections.

Businesses and residents alike have taken advantage of Glendale's central location, reputation for safety, excellent business environment, outstanding schools, state-of-the-art healthcare facilities, and growing restaurant and entertainment options. Glendale is also one of Southern California's leading office markets featuring a wide range of properties and amenities. The City has over six million square feet of office space and is home to such recognized firms as Walt Disney Imagineering, ServiceTitan, IHOP / Applebees, DreamWorks, LegalZoom, and Public Storage.

Glendale prides itself on the quality of services it provides to the community. It is a full-service City, which includes a water and electrical department. The City operates its own power plant capable of serving the electrical needs of the entire city, although the majority of power is currently imported from other areas for cost savings.

Water comes primarily from the Metropolitan Water District, along with a small portion from local wells.

Medical Office Market

Investment Appeal

Medical office provides recession resistant qualities that appeal to investors and developers alike due to demand in all phases of the economic cycle. The average medical occupier tends to occupy their location for a long period of time, typically 5 years on average based on CBRE leasing data, and their localized patient base and highly improved space makes it inconvenient to relocate without significant planning and effort. Patient activity at MOB locations has picked up as local practitioners attempt to catch up from the brief period of time they closed their doors. As a result, many physicians and medical occupiers are seeking to upgrade either existing space or pursue a higher quality location to better serve their clients and grow their business.

Distance to Major Hospitals

Dignity Health – Glendale Memorial

0.9 miles

Adventist Health Glendale

2.4 miles

Children's Hospital Los Angeles

3.9 miles

Hollywood Presbyterian Medical Center

4.2 miles

LAC + USC Medical Center

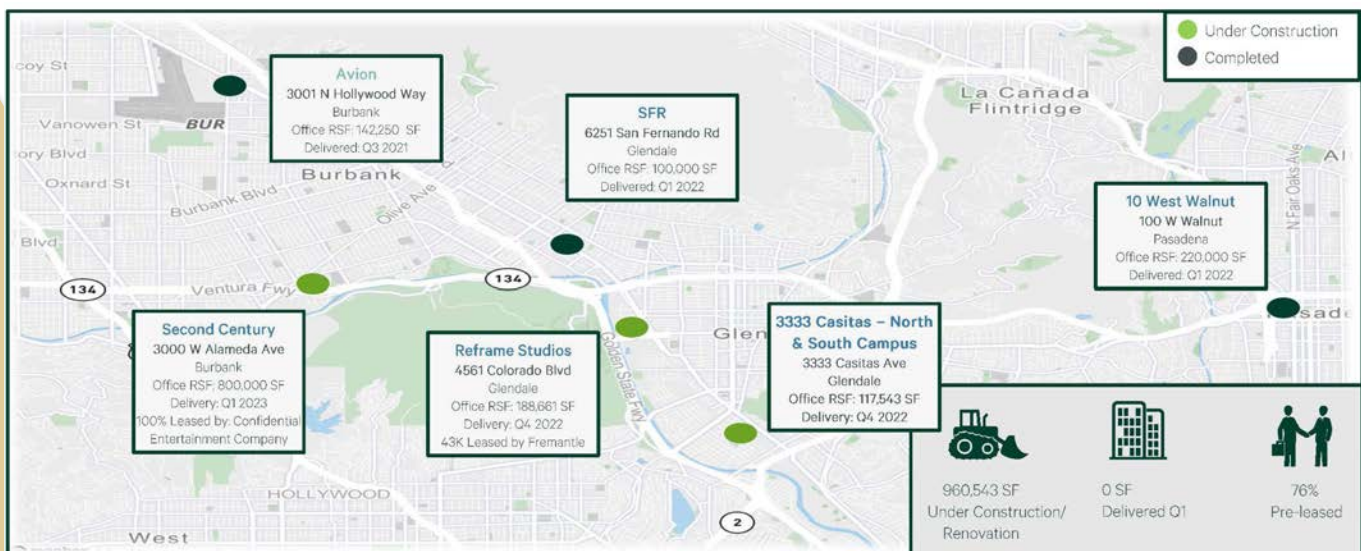
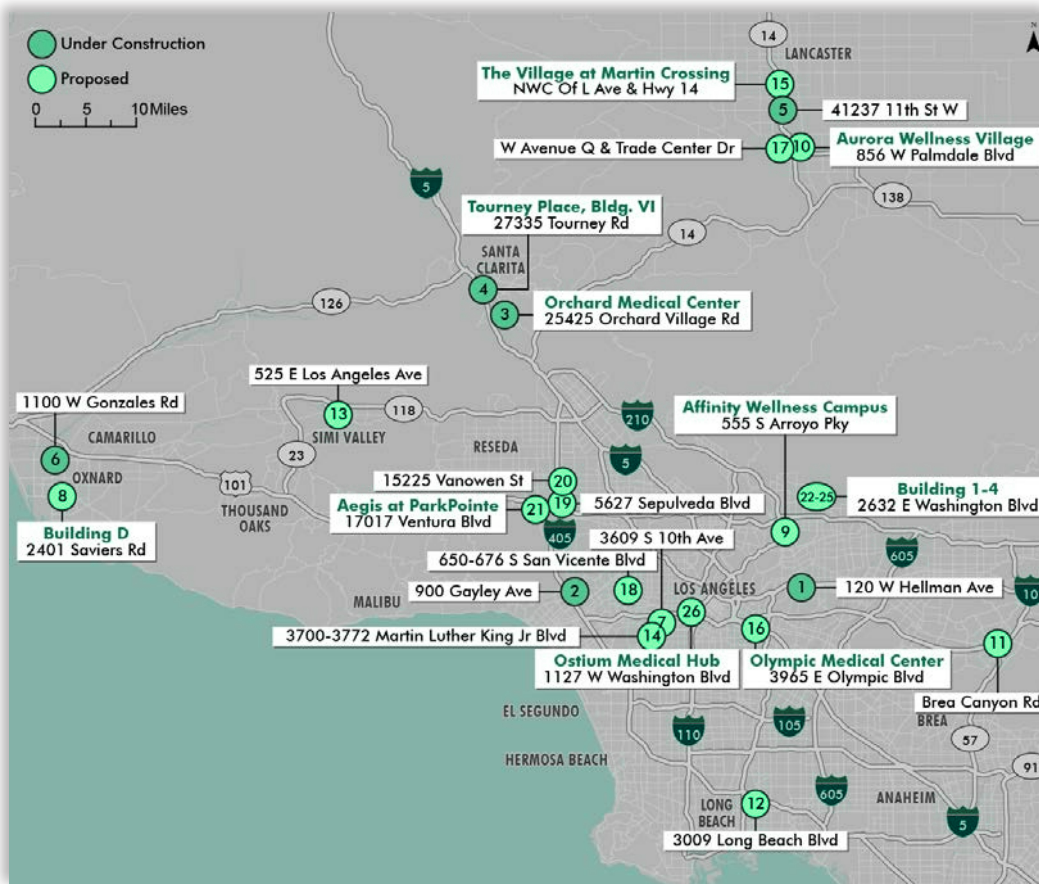
7.6 miles

- 1 Glendale Internal Medicine C...
- 2 Arslanian Medical Clinic
- 3 Central Health Medical Asso...
- 4 Prime Medical
- 5 WFM Medical & Wellness Cli...
- 6 California Medical
- 7 United Medical Imaging
- 8 Glendale Healthcare Center
- 9 OSS Physical & Hand Therapy
- 10 Prompt Care Health Services
- 11 AVANTE HOME HEALTH CAR...
- 12 Best In Town Home Health C...
- 13 Harvard Health Services Inc
- 14 LA Home Healthcare, Inc
- 15 Comprehensive Health Care ...
- 16 Sigma Home Healthcare
- 17 La Best Home Health Inc
- 18 Glendale Healthcare Center
- 19 Dignity Health - Glendale Me...
- 20 Prime Health Services
- 21 All For Health Health For All
- 22 Comprehensive Community ...
- 23 Oktanyan Medical Clinic
- 24 Central Medical Plaza
- 25 Martin Moradian, DPM
- 26 Dr. Charles Blaine, DPM
- 27 Dr Andrew La DPM
- 28 Dr. Samvel Hmayakyan MD
- 29 Dr. Vardui Arutyunyan MD
- 30 Hrachya Paruyryan, MD



Development

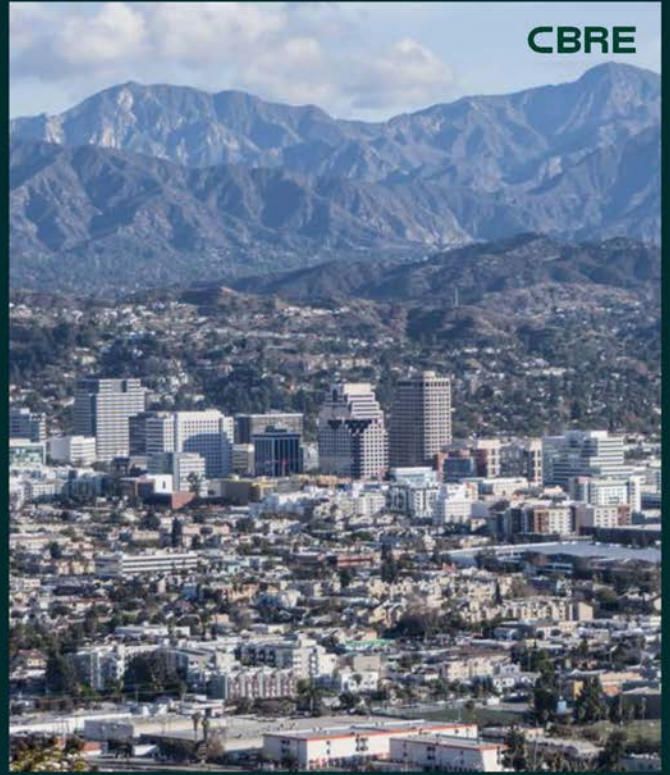
MOB development has accelerated through the end of 2020 with several new projects being proposed throughout the close of the year.



Q1 2022 Submarket Report

Tri-Cities outperforms in Los Angeles due to a variety of active industries

TRI-CITIES

CBRE RESEARCH
APRIL 2022

Tri-Cities/Glendale by the Numbers

District	Building Count	NRA (SF)	Total Availability	Net Absorption (SF)	Asking Rate (FSG)	Driving Industries
Arcadia/Monrovia	21	1,461,170	22.3%	(17,721)	\$ 3.23	Architect/Engineers Health Care Technology
Burbank	63	7,247,329	16.6%	12,551	\$ 4.23	Media-Entertainment Financial Services Technology
Glendale	53	6,766,559	27.7%	(22,294)	\$ 3.24	Insurance Financial Services/Business Services Legal
North Hollywood	12	1,320,866	37.8%	57,806	\$ 3.66	Media-Entertainment Creative Industries Health Care
Pasadena	71	8,670,637	28.2%	147,735	\$ 3.72	Life Science Technology Business Services
Studio City	6	316,085	9.5%	4,482	\$ 3.57	Media-Entertainment Technology Business Services
Universal City	5	1,162,980	13.7%	9,100	\$ 3.14	Media-Entertainment Business Services Creative Industries
TRI-CITIES/GLENDALE	231	27,163,602	24.3%	191,659	\$ 3.61	

Submarket Summary

Tri-Cities Q1'22

- Entertainment titans continued to duel for space as the content creation wars rage in the Tri-Cities office sector
- Leasing activity was driven by renewals and new leases in the entertainment, legal, financial, and service sectors in Class A space
- Asking lease rates increased in Q1 2022, notably driven by low-rise office spaces in Burbank, Monrovia & Pasadena.
- The Tri-Cities continued to receive attention from Life Science/Biotech Occupiers, Investors, and Medical occupiers who expanded their footprint
- To meet increased demand in the entertainment and biotech sectors, existing inventory across multiple property types are being targeted for conversion into asset subtypes that garner higher rents, such as lab and stage space
- Creative-office conversion projects from aged industrial properties comprise over 300,000 sq. ft. of the development pipeline, and are planned to complete by Q4 2022.



NRA
27.2M SF



Direct
Vacancy
14.9%



Lease Rate
\$3.61 FSG



YTD Net
Absorption
191,659 SF

FIGURE 1
Asking Rate vs Direct Vacancy



- Lease rates rose 3% in 2021 from \$3.51 psf fsg in Q4 2021 to \$3.61 psf fsg in Q1 2022. Asking rents increased further above pre-pandemic levels.
- Direct vacancy decreased in Q1 2022, and asking rents increased, driven by Class A creative-offices
- Landlord concessions remained higher than pre-covid levels to attract quality tenants to newly vacant locations

Source: CBRE Research, Q1 2022

Activity

Leasing

- Entertainment and business service companies drove leasing activity in the 1st quarter
- Expansions and Renewals from legacy tenants made up over 450,000 sq. ft., of leasing activity in the Tri-Cities

Investment

- Capital for stabilized Class A core investment assets remained available with buyers in the market for various types of investment-grade office product
- Life Sciences, Studio Space, and Healthcare properties were the most sought-after assets, despite a decrease in sales activity in Q1'22
- Investors considered alternative asset types for conversion into creative-office, purpose-built stage and lab properties

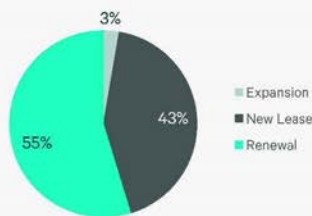
Tenant Demand

- Tenants are seeking how best to implement flexible real estate strategies that offer employees collaboration space on demand and more choice over where to work
- Demand for suburban or low-rise assets has risen, as more companies seek to reposition their footprints to better service their existing employees and provide better proximity to the workplace

Content is King

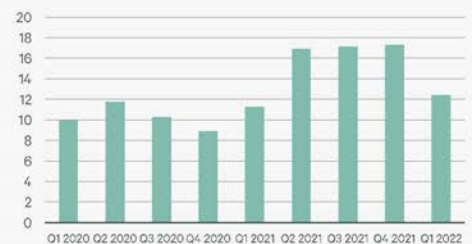
- Content creators and their affiliates continued to drive activity in the region. In Q1, activity increased in tandem with demand for fresh content on streaming platforms
- Investors continue to target Class A creative office properties that offer above market asking rents

FIGURE 2
Lease Activity Type



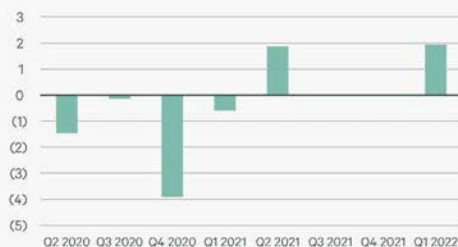
Source: CBRE Research, Q1 2022

FIGURE 3
Tenant Demand
(x100,000 SF)



Source: CBRE Research, Q1 2022

FIGURE 4
Net Absorption
(x100,000 SF)



Source: CBRE Research, Q1 2022

FIGURE 5
Direct Vacant Space
Distribution
(x100,000 SF)



Source: CBRE Research, Q1 2022

Top Leases

Tenant	Address	District	Total Sq. Ft.	Lease Type
Confidential	303 N Glenoaks Blvd	Burbank	96,003	Renewal
Westcom	123 S Marengo Ave	Pasadena	91,770	Sale/Leaseback
Confidential	55 S Lake Ave	Pasadena	65,777	Renewal
Confidential	300 N 3 rd St	Burbank	42,987	Renewal
Off-World, Inc.	540 W Woodbury Rd	Pasadena	35,640	New Lease

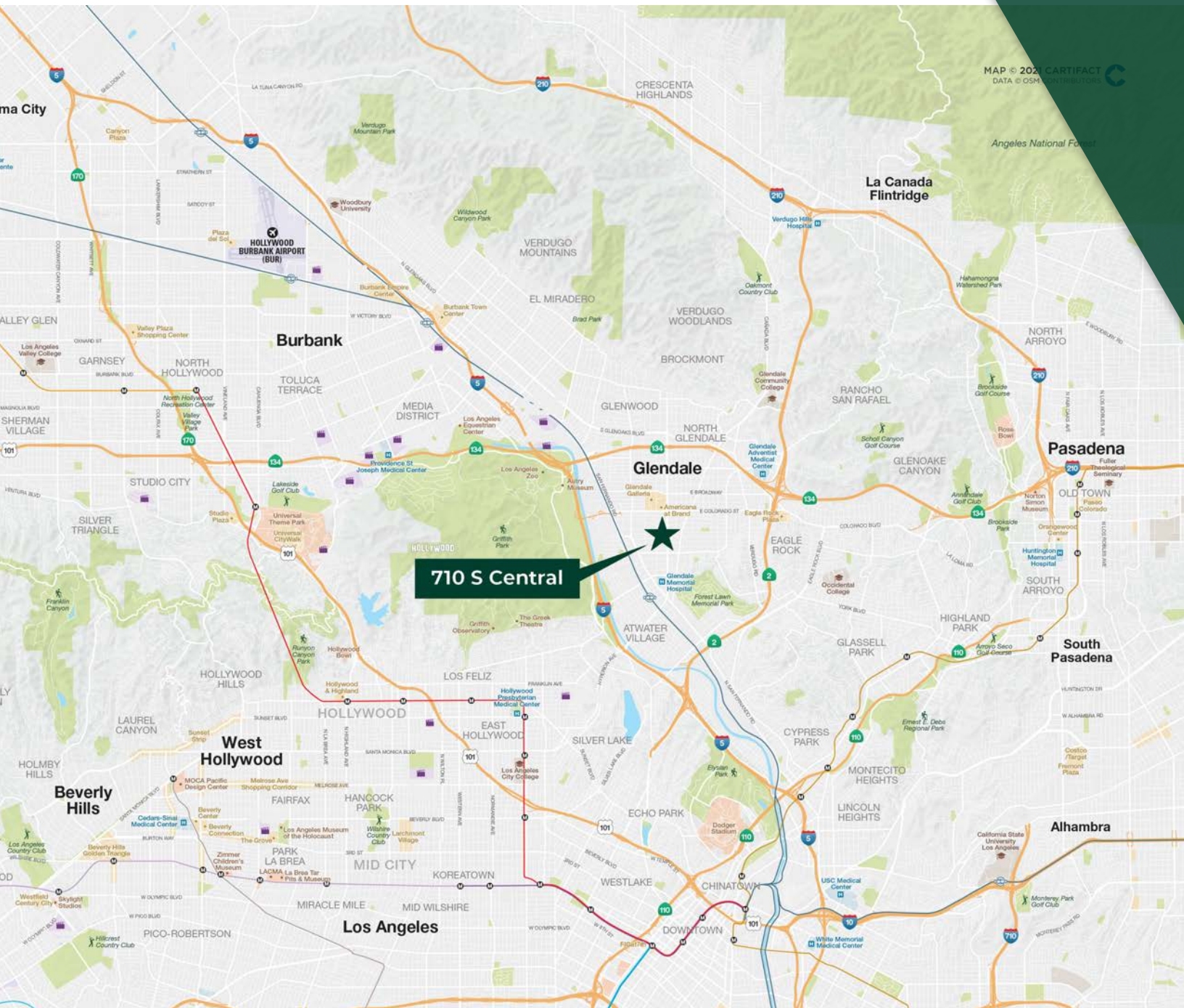
Source: CBRE Research, Q1 2022

Top Sales

Building	Buyer	Seller	Price (\$)	\$/SF
123 S Marengo Ave	CCM Properties One LLC	Westcom	\$59.0M	\$642.91
203-215 N Victory Blvd	203-215 N Victory LLC	Sarlot & Rhein Partnership	\$5.8M	\$291.03
1634 N San Fernando Blvd	Adult Care Health Center	Enzo Equities	\$5.0M	\$724.32
555 N State St	Vineland Group LC	Wes Doran Holdings LLC	\$5.0M	\$432.00
130 W Eulalia St	MFC Group Inc	Eulalia Dev LLC	\$4.3M	\$1,043.20

Source: CBRE Research, Q1 2022

Regional Map



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RENT ROLL & COMPS

710

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S. CENTRAL AVE
glendale, ca

As of 09/01/2022

Rent Roll

Suite	Tenant	Leased SF	BOMA SF	% of Property	Lease Term		Rental Rates				
					Begin	End	Begin	Monthly	PSF	Annually	PSF
100	Vacant	1,313	1,313	3.11%	Mar-2023	Feb-2028	Mar-2023	\$4,733	\$3.61	\$56,800	\$43.26
							Mar-2024	\$4,875	\$3.71	\$58,504	\$44.56
							Mar-2025	\$5,022	\$3.82	\$60,260	\$45.89
							Mar-2026	\$5,172	\$3.94	\$62,067	\$47.27
							Mar-2027	\$5,327	\$4.06	\$63,929	\$48.69
200	Vacant Med	3,394	3,394	8.05%	Jul-2023	Jun-2028	July-2023	\$12,235	\$3.61	\$146,824	\$43.26
							July-2024	\$12,602	\$3.71	\$151,229	\$44.56
							July-2025	\$12,981	\$3.82	\$155,766	\$45.89
							July-2026	\$13,370	\$3.94	\$160,439	\$47.27
							July-2027	\$13,771	\$4.06	\$165,252	\$48.69
210	Vacant Med	3,527	3,527	8.37%	Jun-2023	May-2028	June-2023	\$12,715	\$3.61	\$152,578	\$43.26
							June-2024	\$13,096	\$3.71	\$157,155	\$44.56
							June-2025	\$13,489	\$3.82	\$161,870	\$45.89
							June-2026	\$13,894	\$3.94	\$166,726	\$47.27
							June-2027	\$14,311	\$4.06	\$171,728	\$48.69
220	Vacant	3,369	3,369	8.07%	Dec-2022	Nov-2027	Dec-2022	\$11,792	\$3.50	\$141,498	\$42.00
							Dec-2023	\$12,145	\$3.61	\$145,743	\$43.26
							Dec-2024	\$12,510	\$3.71	\$150,115	\$44.56
							Dec-2025	\$12,885	\$3.82	\$154,619	\$45.89
							Dec-2026	\$13,271	\$3.94	\$159,257	\$47.27
230	CCI	1,775	1,859	4.32%	Sep-2022	Aug-2027	Current	\$6,213	\$3.50	\$74,500	\$42.00
							Sep-2023	\$6,399	\$3.61	\$76,787	\$43.26
							Sep-2024	\$6,591	\$3.71	\$79,090	\$44.56
							Sep-2025	\$6,789	\$3.82	\$81,463	\$45.89
							Sep-2026	\$6,992	\$3.94	\$83,907	\$47.27
240	CCI	1,135	1,510	2.76%	Sep-2022	Aug-2027	Current	\$3,973	\$3.50	\$47,670	\$42.00
							Sep-2023	\$4,092	\$3.61	\$49,100	\$43.26
							Sep-2024	\$4,214	\$3.71	\$50,573	\$44.56
							Sep-2025	\$4,341	\$3.82	\$52,090	\$45.89
							Sep-2026	\$4,471	\$3.94	\$53,653	\$47.27
250	Vacant Med	1,776	1,776	4.21%	Feb-2023	Jan-2028	Feb-2023	\$6,402	\$3.61	\$76,830	\$43.26
							Feb-2024	\$6,595	\$3.71	\$79,135	\$44.56
							Feb-2025	\$6,792	\$3.82	\$81,509	\$45.89
							Feb-2026	\$6,996	\$3.94	\$83,954	\$47.27
							Feb-2027	\$7,206	\$4.06	\$86,473	\$48.69
300	Vacant	1,979	1,979	4.69%	Jan-2023	Dec-2027	Jan-2023	\$7,134	\$3.61	\$85,612	\$43.26
							Jan-2024	\$7,348	\$3.71	\$88,180	\$44.56
							Jan-2025	\$7,569	\$3.82	\$90,825	\$45.89
							Jan-2026	\$7,796	\$3.94	\$93,550	\$47.27
							Jan-2027	\$8,030	\$4.06	\$96,357	\$48.69
310	Vacant Med	1,978	1,978	4.69%	May-2023	Apr-2028	May-2023	\$7,131	\$3.61	\$85,568	\$43.26
							May-2024	\$7,345	\$3.71	\$88,135	\$44.56
							May-2025	\$7,565	\$3.82	\$90,779	\$45.89
							May-2026	\$7,792	\$3.94	\$93,503	\$47.27
							May-2027	\$8,026	\$4.06	\$96,308	\$48.69
320	John H. Bekerredjian, DMD	1,995	2,663	4.85%	Nov-2017	Oct-2022	Current	\$5,113	\$2.56	\$61,358	\$30.76
330	Dr. Rodolfo Protacio, MD Med	2,428	2,823	5.91%	Jan-2017	Dec-2022	Current	\$8,062	\$3.32	\$96,744	\$39.85
340	Vacant Med	1,518	1,518	3.63%	Nov-2022	Oct-2027	Nov-2022	\$5,313	\$3.50	\$63,756	\$42.00
							Nov-2023	\$5,472	\$3.61	\$65,669	\$43.26
							Nov-2024	\$5,637	\$3.71	\$67,639	\$44.56
							Nov-2025	\$5,806	\$3.82	\$69,668	\$45.89
							Nov-2026	\$5,980	\$3.94	\$71,758	\$47.27
350	Vacant Med	2,641	2,641	6.43%	Oct-2022	Sep-2027	Oct-2022	\$9,244	\$3.50	\$110,922	\$42.00
							Oct-2023	\$9,521	\$3.61	\$114,250	\$43.26
							Oct-2024	\$9,806	\$3.71	\$117,677	\$44.56
							Oct-2025	\$10,101	\$3.82	\$121,207	\$45.89
							Oct-2026	\$10,404	\$3.94	\$124,844	\$47.27
400	State of CA	12,271	13,602	29.86%	Jun-2004	Feb-2023	Current	\$39,837	\$3.25	\$478,038	\$38.96
Totals/Avg		41,099	43,952					\$63,197	\$3.22	\$758,361	\$38.68

Sale Comps



ADDRESS	516 Burchett	750 Fairmont Avenue	350 W. Arden Avenue	320 E. Harvard Street
CITY	Glendale	Glendale	Glendale	Glendale
DATE	May 18, 2021	March 29, 2021	March 3, 2021	Febraury 25, 2021
SALE PRICE	\$9,000,000	\$5,210,000	\$6,250,000	\$4,500,000
\$/SF	\$399.89	\$311.09	\$390.63	\$513.58
BUILDING SF	22,506	16,763	16,000	8,762
LAND SF	44,431	31,585	16,553	10,454
PARKING	40 spaces	45 spaces	48 spaces	25 spaces





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AREA DEMOGRAPHICS

710

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S. CENTRAL AVE
glendale, ca

Synopsis



CITY LIGHTS

21.8% HOUSEHOLDS IN
STUDY AREA

We're singles and married couples with and without children who own or rent single-family homes, townhouses, or mid- or high-rise apartments. We live in densely populated, racially and ethnically rich neighborhoods. We are passionate about social welfare and equal opportunity for all. We earn good incomes from working hard in professional and service occupations. To provide for a stable financial future and possible home ownership, we budget well, and will commute longer distances to support our urban lifestyle. Price-savvy, we shop for bargains at warehouse clubs, Walmart, or Target; we'll also pay for favorite brands if we believe the quality merits. High-speed Internet access is available at home for basic browsing and some shopping. Texting is cumbersome; we'd rather call to chat since we're not enamored with social media.



MIDDLE GROUND

Lifestyles OF
THIRTYSOMETHINGS



PRINCIPAL URBAN CENTER

**Young,
mobile,
diverse** IN METROS OF
2.5 + MILLION
PEOPLE.



Business:
±13,147



Median Age:
40.70



Average HH Income:
\$98,113



Employees:
±110,337



Bachelor's Degree:
28.3%



Daytime Residents:
±133,942



Population:
±246,138



Graduate Degree:
15.0%



White Collar Workers:
±79,665

710

S. CENTRAL AVE
glendale, ca

**PERFECT OWNER-
USER OPPORTUNITY**

CBRE

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