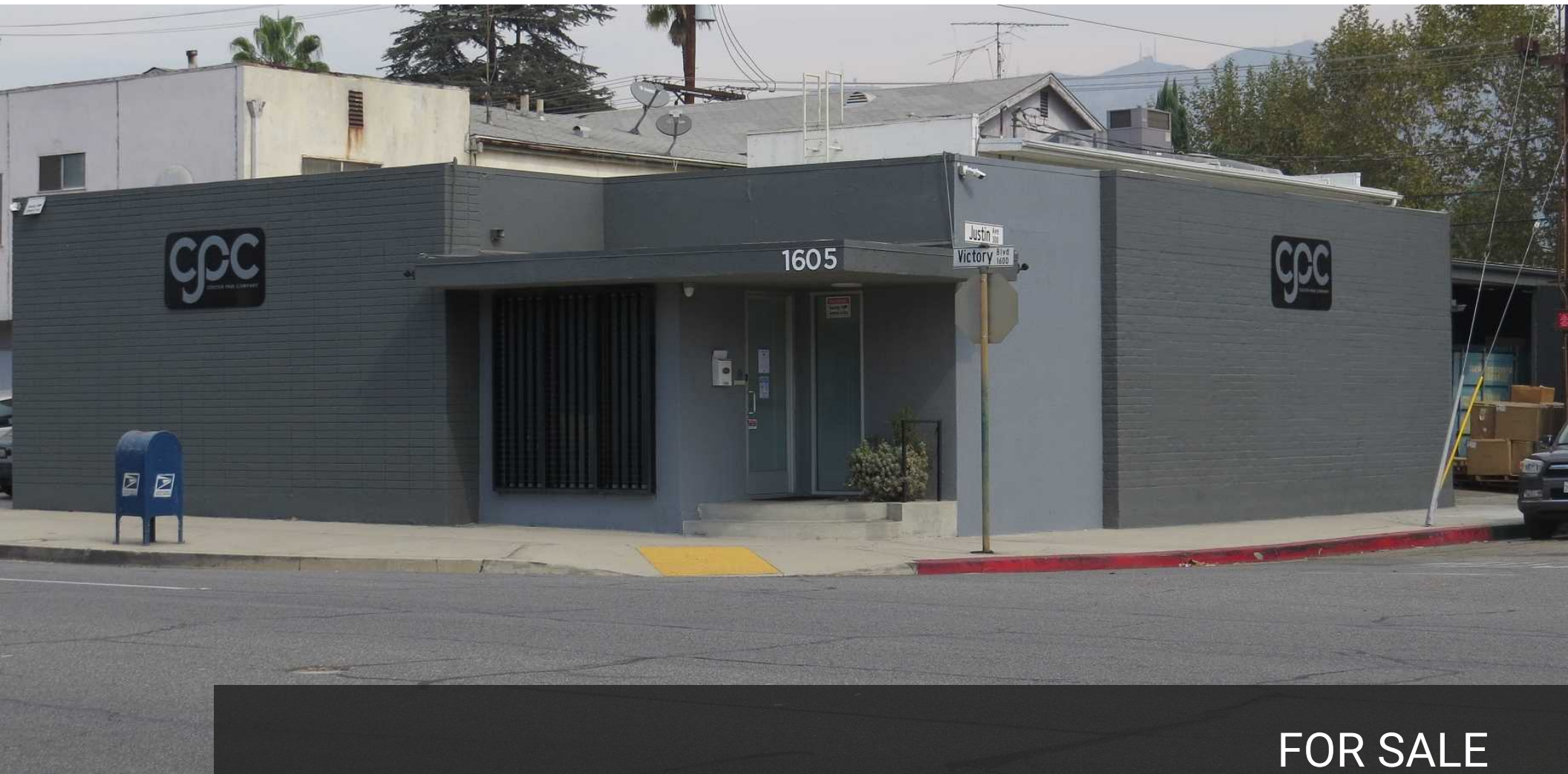


OFFICE FOR SALE - \$2,549,000

## VICTORY BLVD. CREATIVE OFFICE

1605 VICTORY BOULEVARD, GLENDALE, CA 91201



FOR SALE

### KELLER WILLIAMS COMMERCIAL

111 N First St  
Burbank, CA 91502



Each Office Independently Owned and Operated

### PRESENTED BY:

#### DAVID MOSKOWITZ

Director  
C: (323) 493-3659  
dmoskowitzkw@gmail.com  
DRE: 01372552, CA

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# DISCLAIMER

1605 VICTORY BOULEVARD



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All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fair housing and equal opportunity laws.

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# PROFESSIONAL BIO

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1605 VICTORY BOULEVARD



## DAVID MOSKOWITZ

Director



Director of Commercial Division for KW Commercial-Burbank. Former Member of the KW Commercial National Leadership Council and National Co-Chair of the Education Committee.

Former Head of the Commercial Division for KW Commercial Hollywood Hills, Los Angeles and KW Commercial Brentwood.

With almost 35 years of business experience behind him, David has found the Keller Williams spirit of entrepreneurship and innovation a driving force in his business. Having started the Commercial Division at Keller Williams Hollywood Hills, he has seen the growth of KW Commercial from its inception.

Direct: 323-493-3659  
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DRE: 01372552, CA

# EXECUTIVE SUMMARY

1605 VICTORY BOULEVARD



## OFFERING SUMMARY

<b>PRICE:</b>	\$ 2,549,000
<b>SUBMARKET:</b>	Glendale
<b>BUILDING SIZE:</b>	3,871 SF
<b>LOT SIZE:</b>	5,045 SF
<b>NO. FLOORS:</b>	2
<b>YEAR BUILT:</b>	1946
<b>ZONING:</b>	GLC3*
<b>PERMITTED USES:</b>	Warehouse/Flex/Office
<b>APN:</b>	5626-017-021

## PROPERTY OVERVIEW

Move in ready Creative Office located near the border of Glendale and Burbank. Perfect Owner/User Opportunity. Modern open space with polished concrete floors, raw concrete block walls and wood beamed ceilings. Mixture of closed offices and open space. Some additional studio or warehouse space is part of the interior.

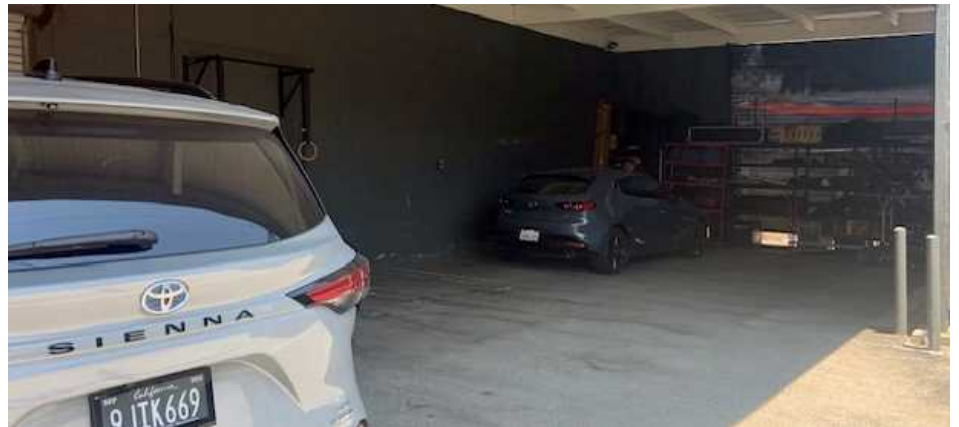
There is an open kitchenette area and one restroom downstairs. Additionally there is a loft area upstairs with 2 additional bathrooms, a shower and small kitchen area. Exterior gated patio area provides additional space and use. Tenant Occupied until December 31, 2024. Tenant Paying \$9.034/monthly MG. Call Listing Agent for details and showings.

## PROPERTY HIGHLIGHTS

- Great Central Location
- Creative Office
- Polished Concrete Floors
- Block Walls and Beamed Ceilings
- Fully Built Out/Ready To Move In
- Kitchen Area and 3 Bathrooms
- Small Gated Parking Area

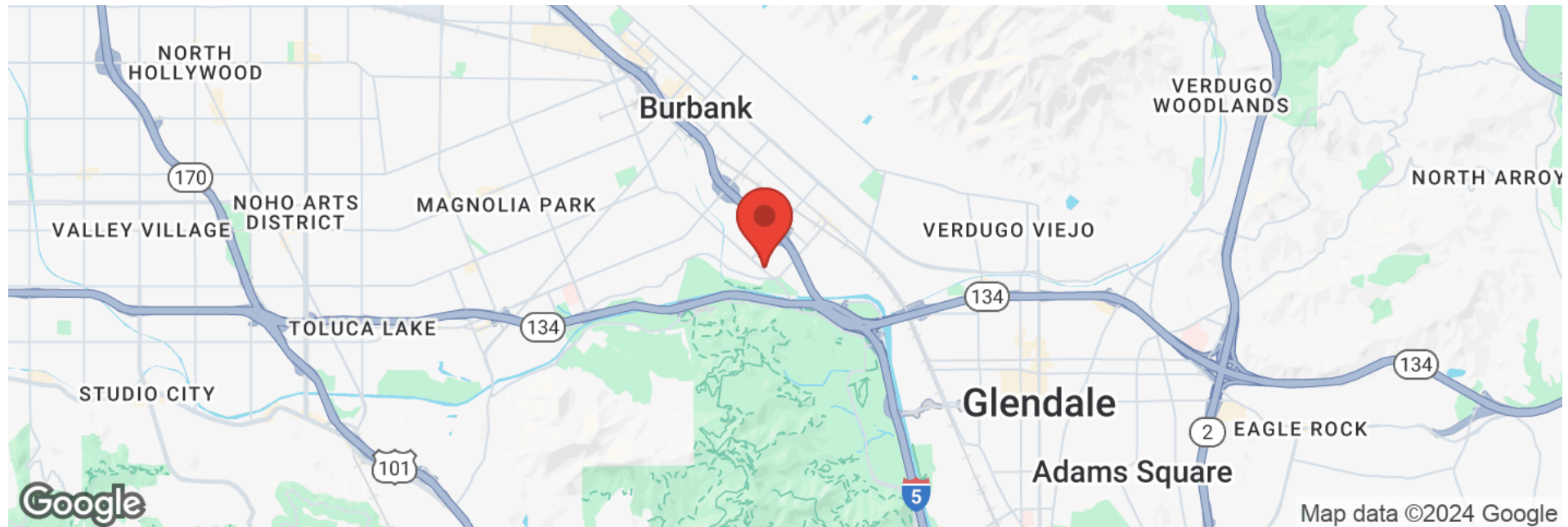
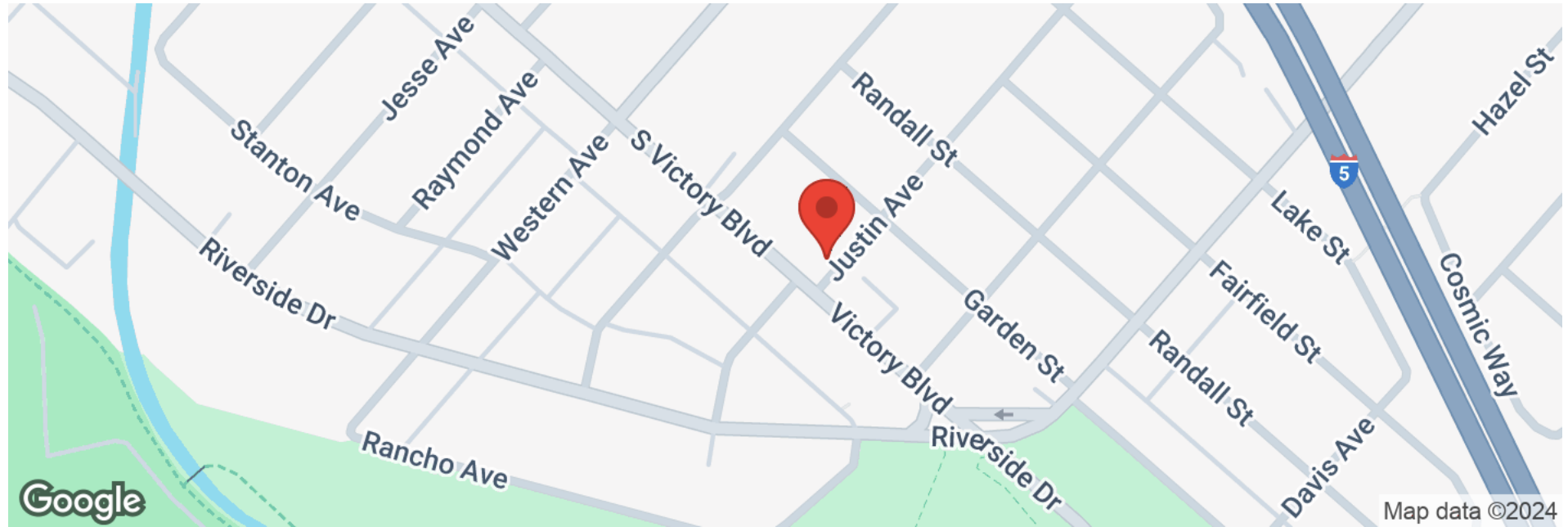
# PROPERTY PHOTOS

1605 VICTORY BOULEVARD



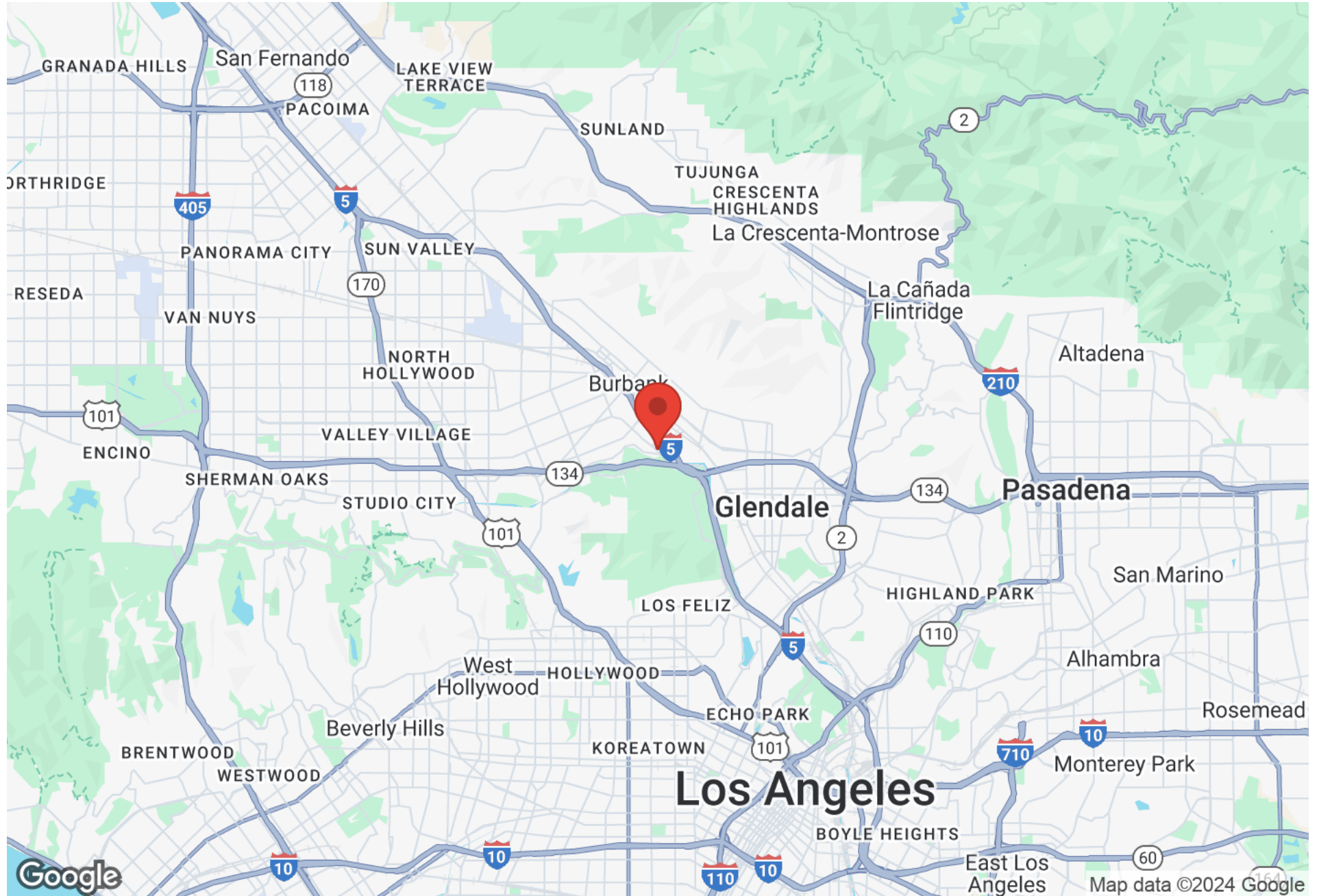
# LOCATION MAPS

1605 VICTORY BOULEVARD



# REGIONAL MAP

1605 VICTORY BOULEVARD



# AERIAL MAP

1605 VICTORY BOULEVARD



Google

Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies



# AREA OVERVIEW - BURBANK

1605 VICTORY BOULEVARD



Burbank is a city in the southeastern end of the San Fernando Valley in Los Angeles County, California, United States. Located 12 miles northwest of downtown Los Angeles, Burbank has a population of 107,337. Billed as the "Media Capital of the World" and only a few miles northeast of Hollywood, numerous media and entertainment companies are headquartered or have significant production facilities in Burbank, including Warner Bros. Entertainment, The Walt Disney Company, Nickelodeon Animation Studio, The Burbank Studios, The Cartoon Network Studios and many others. Today, an estimated 150,000 people work in Burbank. The physical imprints of the city's aviation industry remain. In late 2001, the Burbank Empire Center opened with aviation as the theme. The center, built at a cost of \$250 million by Zelman Development Company, sits on Empire Avenue. By 2003, many of the center's retailers and restaurants were among the top national performers in their franchise. The Burbank Empire Center comprises over 11% of Burbank's sales tax revenue, not including nearby Costco, a part of the Empire Center development. Burbank also opened its first Whole Foods Market near The Burbank Studios lot in June 2018. The mixed-use development also includes apartment units above the store.

During the past 12 months, average asking rents have seen gains of 2.3%, besting movements of 0.4% seen across the Greater Los Angeles office market. Average asking rates in Burbank are up by around 5% since early 2020, contrasting with metro-wide averages, which show rental rates slightly below early 2020 levels. Warner Bro's two-building, 800,000-SF complex along the 134 Freeway completed in late 2023. Prior to this development, Overton Moore Properties completed work on nine smaller office properties with 142,000 SF in its Avion Burbank mixed-use complex. Presently there are no office properties under construction. With office sales, Burbank saw \$140 million in transactions during the past 12 months. With average market pricing of \$380/SF and cap rates of 6.9%, office buildings typically sell at pricing similar to Greater Los Angeles office market averages. On average, office properties in Burbank see pricing slightly above market-wide averages. Asset pricing, averaging \$380/SF, is above the Greater Los Angeles office market average of \$350/SF. Average market cap rates, 6.9%, are below the Greater L.A. average of 7.1%. Office assets in Burbank often come at a premium to properties in neighboring Glendale and Pasadena. The submarket's appeal to entertainment firms has made buildings attractive to some investors.

## AREA OVERVIEW-GLENDALE

1605 VICTORY BOULEVARD

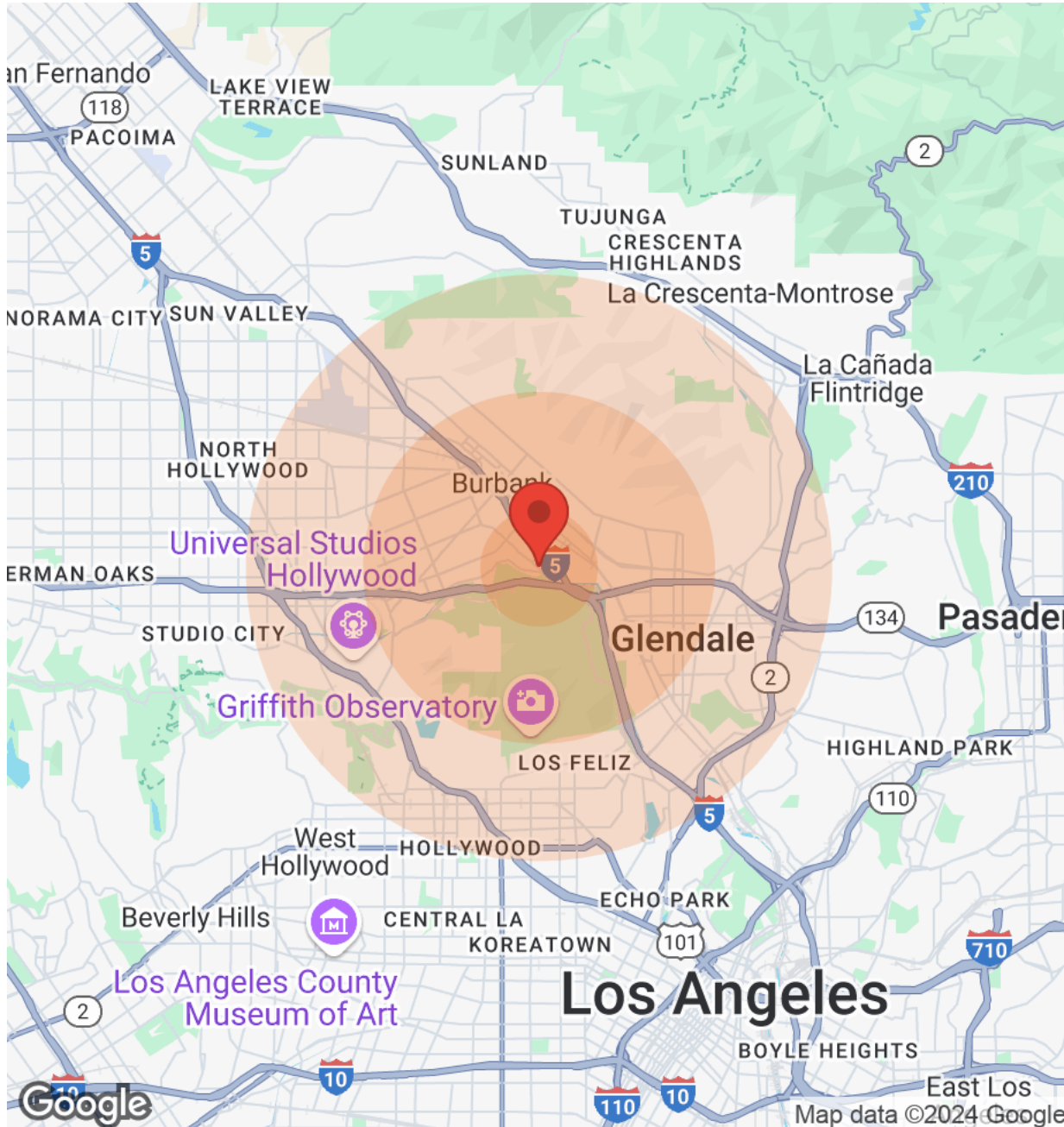


Glendale is a city in the San Fernando Valley<sup>[10]</sup> and Verdugo Mountains<sup>[11]</sup> regions of Los Angeles County, California, United States. At the 2020 U.S. Census the population was 196,543,<sup>[7]</sup> up from 191,719 at the 2010 census,<sup>[12]</sup> making it the fourth-largest city in Los Angeles County and the 24th-largest city in California. It is located about 10 miles (16 km) north of downtown Los Angeles. Glendale lies in the Verdugo Mountains, and is a suburb in the Los Angeles metropolitan area. The city is bordered to the northwest by the Shadow Hills and Tujunga neighborhoods of Los Angeles; to the northeast by La Cañada Flintridge and the unincorporated area of La Crescenta; to the west by Burbank and Griffith Park; to the east by Eagle Rock and Pasadena; to the south by the Atwater Village neighborhood of Los Angeles; and to the southeast by Glassell Park neighborhood of Los Angeles. The Golden State, Ventura, Glendale, and Foothill freeways run through the city.

Average asking rents have seen modest gains during the past 12 months, seeing growth of 1.7% during this period. Rents in the area average \$38.00/SF, providing occupiers relative affordability while still offering attractive amenities. During the past five years, developers added only 81,000 SF of net new office space. Today, there is 150,000 SF underway. During the past 12 months, the Glendale Submarket saw \$95.0 million in office transactions, modest activity compared to historical levels. Looking at recent completions, in 24Q2 Steelwave completed the 37,900-SF second building of Casitas, a 116,000-SF creative office campus in Atwater Village. The project involves converting several warehouses. The Glendale Submarket saw 350,000 SF of new space delivered during the past 10 years. However, the area also saw 270,000 SF of space demolished during this period, meaning office square footage saw minimal growth. Recent sales activity in the Glendale Submarket was modest, with \$95.0 million of buildings selling during the past 12 months. The largest sale in late 2023 has accounted for over half of dollar activity. Recent activity compares to the \$230 million worth of office transactions annually, on average, during the past 10 years. Several recent sales have involved smaller, creative office conversions in Northeast Los Angeles. In January, a private buyer bought 5511 York Blvd., a 1,600-SF property in Eagle Rock extensively renovated in 2022, for \$2.15 million (\$1,315/SF).

# DEMOGRAPHICS

1605 VICTORY BOULEVARD



Population	1 Mile	3 Miles	5 Miles
Male	9,031	86,783	273,055
Female	8,778	89,777	269,155
Total Population	17,809	176,560	542,210

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	2,775	26,494	79,221
Ages 15-24	1,922	18,096	52,604
Ages 25-54	8,429	76,544	245,614
Ages 55-64	2,360	24,630	74,866
Ages 65+	2,323	30,796	89,905

Race	1 Mile	3 Miles	5 Miles
White	12,557	131,490	371,120
Black	275	1,920	11,309
Am In/AK Nat	29	81	490
Hawaiian	N/A	13	28
Hispanic	6,263	37,622	166,450
Multi-Racial	6,770	42,102	191,596

Income	1 Mile	3 Miles	5 Miles
Median	\$53,061	\$63,288	\$55,835
< \$15,000	645	8,655	31,534
\$15,000-\$24,999	1,100	8,081	24,846
\$25,000-\$34,999	635	6,200	22,223
\$35,000-\$49,999	1,209	9,230	28,989
\$50,000-\$74,999	1,332	13,216	40,287
\$75,000-\$99,999	1,072	8,452	25,345
\$100,000-\$149,999	543	9,422	27,388
\$150,000-\$199,999	143	3,989	11,174
> \$200,000	218	4,010	13,646

Housing	1 Mile	3 Miles	5 Miles
Total Units	7,909	80,260	253,790
Occupied	7,364	75,241	236,804
Owner Occupied	1,664	26,620	75,943
Renter Occupied	5,700	48,621	160,861
Vacant	545	5,019	16,986