

# 215

**S. LA CIENEGA BOULEVARD**  
BEVERLY HILLS | CALIFORNIA



# FOR SALE

CREATIVE OFFICES IN BEVERLY HILLS





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# EXECUTIVE SUMMARY

## OVERVIEW

Coldwell Banker Commercial WESTMAC is pleased to present the rare opportunity to purchase nearly 12,857-square feet of creative space located steps from Beverly Hill's Restaurant Row. 215 South La Cienega Boulevard has been completely renovated with a sleek modern exterior and loft style interior. The property is situated along the major arterial La Cienega Boulevard nearing the intersection of La Cienega and Wilshire Boulevard. The subject property is located on 11,000 square feet of land and consists of three-floors of creative space that includes a combination of various retail, medical and office tenants. The offering is a unique opportunity for investors looking for excellent potential to improve cash flow through leasing or occupy as a partial building user. Surrounded by some of the city's most popular restaurants, hotels and retail shops, 215 South La Cienega Boulevard sits at the pinnacle of real estate locale and desirability, and would also be well-suited for an owner-user seeking to position themselves in one of the most desirable urban retail districts in the world.







## INVESTMENT HIGHLIGHTS

- » Irreplaceable Location – The building is located near the southwest corner of Beverly Hills’s 2nd busiest intersection – Wilshire and La Cienega Boulevard. Specifically, 215 South La Cienega Boulevard is located on the west side of La Cienega Boulevard and just south of Wilshire Boulevard. La Cienega in Beverly Hills, north of Wilshire Boulevard, is known as Restaurant Row because it features many upscale restaurants. From Wilshire in Beverly Hills traveling north the best-known establishments include The Stinking Rose, Spice Affair, New Port Seafood, Main Street Cafe, the original Lawry’s the Prime Rib, Shan Social House, The Crescent Bar at Shan, Matsuhisa, Fogo de Chão, Gyu-Kaku, Genwa, The Bazaar by José Andrés, and Morton’s Steakhouse.
- » Extraordinary Demand, Limited Supply – Like entrance to any highly-coveted club or hot-spot, acquiring a Beverly Hills zip code is sought after by many, but succeeded by few. Almost as rare as achieving A-list celebrity status, finding an opportunity like this is few and far between, making the sale of 215 South La Cienega Boulevard almost one in a lifetime. Supply is always limited and rents have consistently grown, outperforming virtually all the submarkets in the western United States.
- » Exceptional Retail & Office Market – 215 South La Cienega Boulevard is surrounded by a magnitude of high caliber commerce on a broad scale that include, but are not limited to: restaurants, retailers, hotels, medical offices, entertainment industry, and all levels of corporation.
- » Quality & Care – 215 South La Cienega Boulevard has a long 39-year history of complete care that began with the selection of an award-winning architecture that continued with the incessant effort to ensure a well-maintained property. The complete renovation of the building’s interior and exterior in 2013 included high quality improvements throughout, and offers a buyer the ability to immediately occupy space within the building with limited capital expenditures.



# PROPERTY INFORMATION

**Address** 215 S. La Cienega Blvd.  
Beverly Hills, CA 90211

**APN** 4333-027-009

**Building Area** Approximately 12,857 SF *(per tax record)*

**No. of Floors** Three [3]

**Lot Size** 11,000 square feet *(100' x 110')*

**Year Built** 1954/2013 *(renovated)*

**Parking** 19 spaces, plus 1 handicap *(total 20 spaces)*  
1.6/1,000 SF ratio

**HVAC** All spaces seperately metered and zoned

**Zoning** BHC3\*

**Tenancy** Multiple





## FINANCIAL SUMMARY

The Net Income figures referenced below reflect an estimate of Income and Expenses for the Calendar year 2017. The assumptions and income and expense details are located within the Financial Analysis Section of this Offering Memorandum.

Price	\$12,800,000 (\$995/SF)
Building GLA (All Floors)	12,857 SF
% Leased	85%



# THE PROPERTY

## OVERVIEW

Building has a long history of ownership totaling thirty-nine years of continuous love and care, sustained by meticulous property maintenance and notable building improvements. The entire structure's interior and exterior has been completely renovated, including but not limited to 11' wood truss ceilings throughout, new HVAC, electrical, plumbing, sprinkler and fire-life safety systems, restrooms, façade, and wider driveway. The building's top signage is located on the city's 2nd busiest intersection, and the property is walking distance from ample amenities, Restaurant Row, and the major Metro Rail station already commissioned by the city of Beverly Hills and currently in-development (Purple Line extension at La Cienega and Wilshire – scheduled to open 2023). On-site parking located behind building, plus a City Parking structure at 321 S. La Cienega Boulevard. Other nearby public parking facilities are available at the corner of Wilshire and S. La Cienega Boulevard (8500 Wilshire) and the corner of S. Le Doux and Wilshire Boulevard (8530 Wilshire), in addition to abundant metered parking along the street..







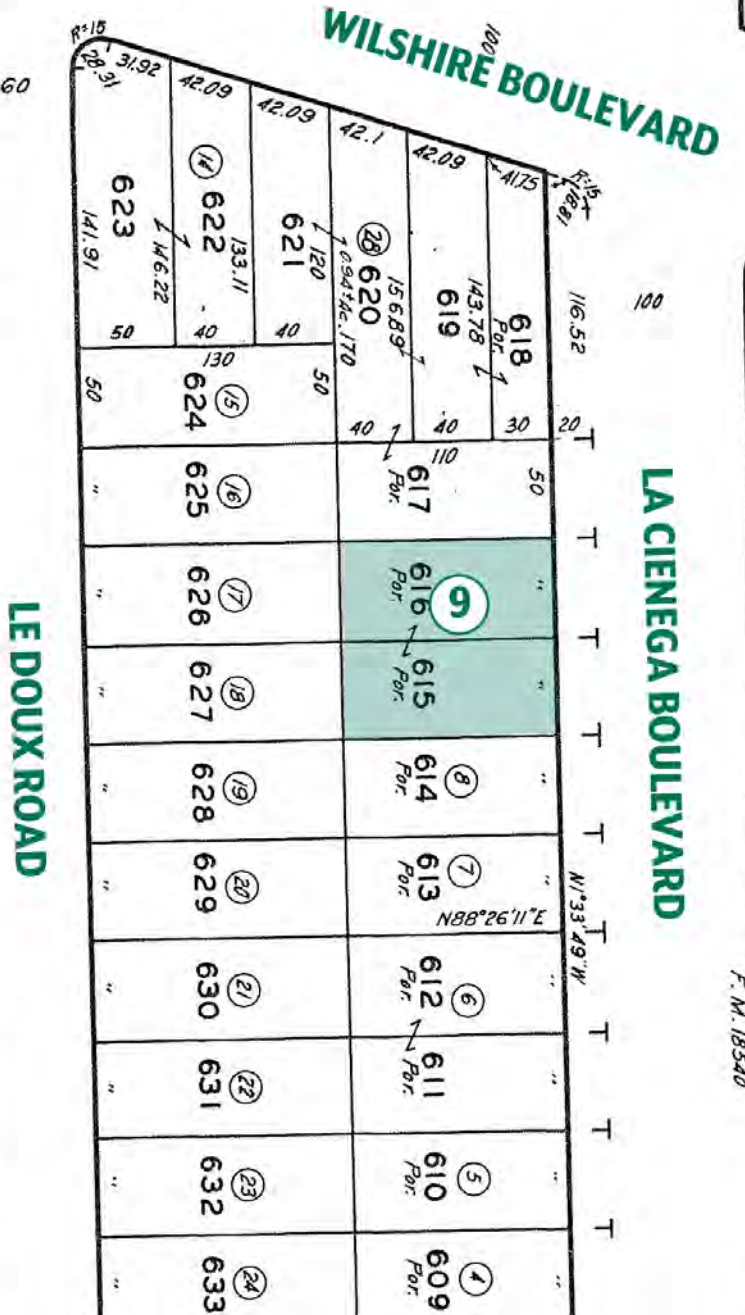
## PROPERTY HIGHLIGHTS

- » Building identity/top signage on 2nd busiest intersection
- » Long history of ownership, 39 years of TLC
- » All spaces but one on ground floor have been renovated to creative office build-out
- » All spaces separately metered for electrical and HVAC (All leases are modified gross)
- » Penthouse has 3 exterior patios
- » Flexible floor plans that are very easy to lease vacant spaces
- » Short term tenancies
- » All tenants on a Modified Gross lease (net of electrical)
- » Ability to deliver contiguous space for an owner user (within 1 year)
- » Flexible short-term leases for sale to owner-user
- » Uber offers a \$200/month service to employees: pick up & drop off within approximately 8 miles of building (less than the cost of a parking space in most buildings)
- » Plentiful parking offered behind building, in surrounding lots offering daily parking or rentable spaces, and metered parking along the streets
- » Walk Score is 95 out of 100 - various walkable amenities include Starbucks, Chase Bank, Beverly Hills Pharmacy, Harmony Spa, Wright Salon, Pure Barre, Subway, Grayson Luxury, and many more.



# PARCEL MAP

CHARLEVILLE  
BOULEVARD



F. M. 18540





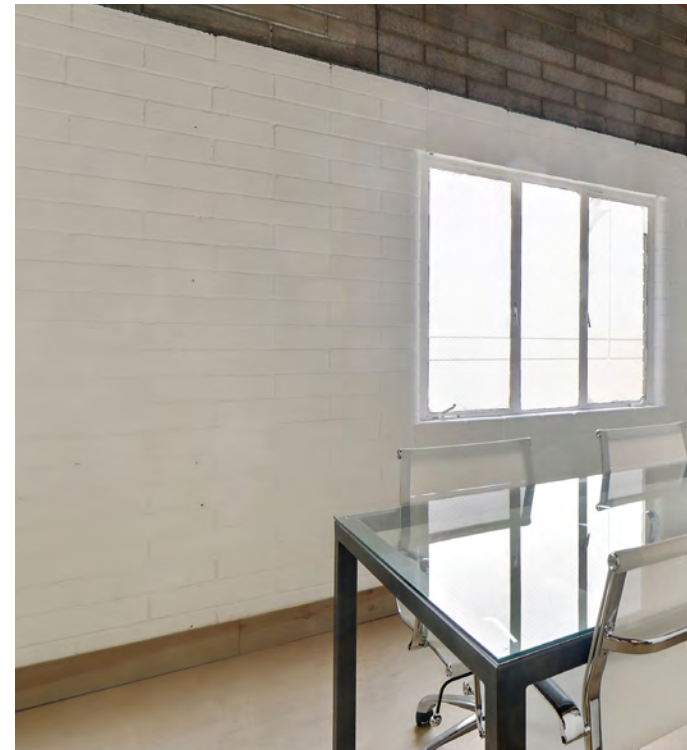
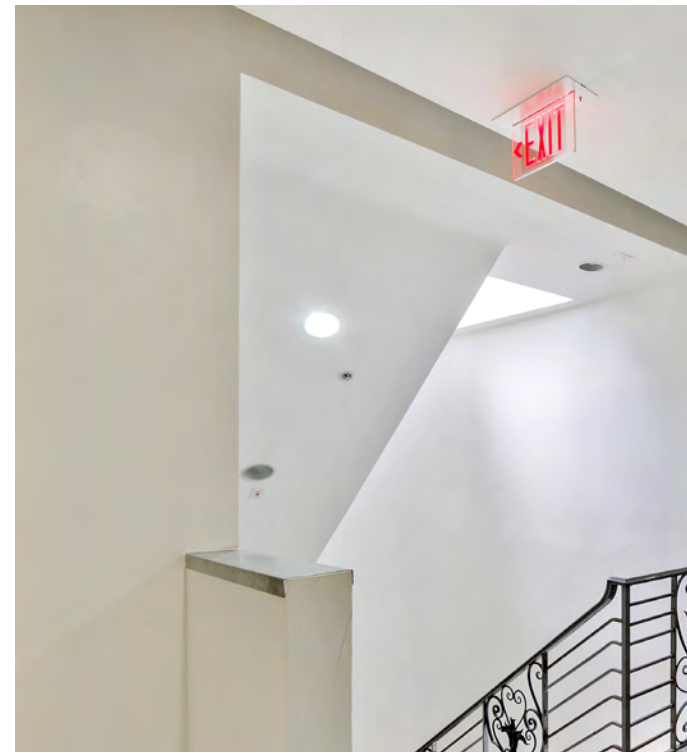
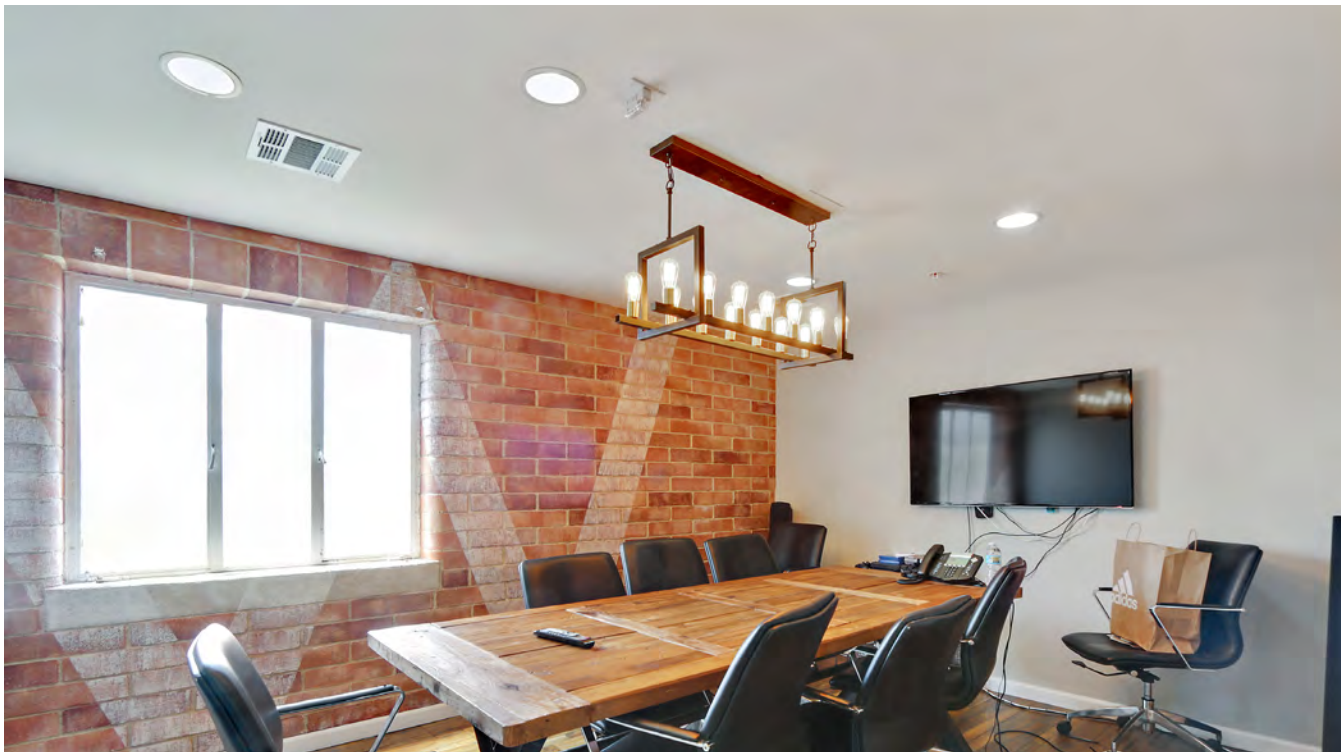


WILSHIRE BOULEVARD

LACIENEGA BOULEVARD

LFP













## AREA OVERVIEW

The City of Beverly Hills covers 5.7 square miles and is known throughout the world for its glamorous residents, its ultra-luxurious lifestyle, its couture stores and its grand palm tree-lined boulevards. It is the jewel in Southern California's crown. Situated midway between downtown Los Angeles and Santa Monica, this storied city offers beautiful residential neighborhoods, vibrant shopping and dining areas, five-star hotels, thriving businesses, a rich quality of life, and above all, exclusivity.

## MULTI-FACETED ECONOMY

The economy of Beverly Hills is driven in large part by tourism, retail sales, healthcare, entertainment and entertainment-related firms. Much of the "business" of show business is conducted in Beverly Hills. Most of the country's major studios are in close proximity. MGM is located on Beverly Drive in the Golden Triangle. The headquarters of studios, such as 20th Century Fox, is in Century City, Sony Studios in Culver City, CBS in the Fairfax District and Paramount Studios in Hollywood; Warner Bros., Disney Studios and NBC are all located in Burbank and DreamWorks SKG Studio is located in Glendale.

Beverly Hills is home to three of the world's largest talent agencies: William Morris Endeavor Entertainment, United Talent Agency and International Creative Management. Creative Artists Agency (CAA) is located in Century City adjacent to Beverly Hills. Additionally, the City is home to many of the specialized agencies including APA Talent and Literary Agency and Elite Models. Live Nation, the world's largest live music promoter and ticket seller is headquartered in Beverly Hills.

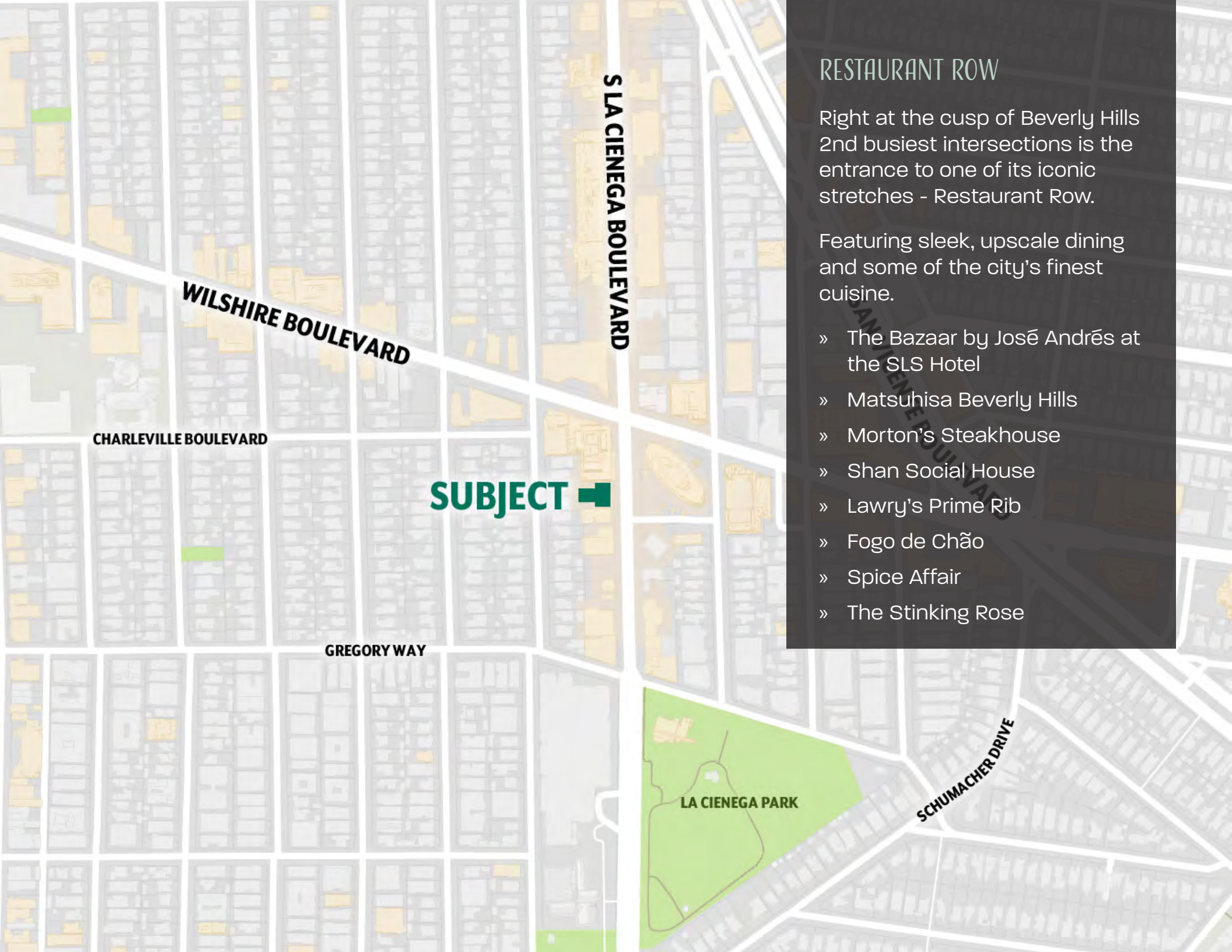
The synergy created by all these major entertainment firms has also attracted the entertainment divisions of

prestigious law firms, numerous public relations firms, music publishers, new media firms and online content providers. Beverly Hills, with its central location and wealth of high-end amenities, will continue to draw businesses that desire the daily lifestyle that only this city can offer.

A premier tourist destination, Beverly Hills draws over five million visitors each year who inject an incredible \$1.25 billion into the local economy. Beverly Hills hosts many foreign tourists who come specifically to shop – Louis Vuitton installed its own currency exchange desk, and Bijan, which is "by appointment only," reports the average customer spends over \$10,000 per visit.

More than 6 million visitors traveled to Beverly Hills in 2014, versus the 4.9 million visitors in 2007, an increase of nearly 24 percent. Also, consistent with national trends, the city's international visitation surged in 2014, now accounting for more than 63 percent of the city's total visitors, up more than 20 percent from 2007. Beverly Hills is a magnet for visitors from across the globe that come to sample its fine restaurants, shop in its couture boutiques and stay in its fabulous hotels.





## RESTAURANT ROW

Right at the cusp of Beverly Hills 2nd busiest intersections is the entrance to one of its iconic stretches - Restaurant Row.

Featuring sleek, upscale dining and some of the city's finest cuisine.

- » The Bazaar by José Andrés at the SLS Hotel
- » Matsuhisa Beverly Hills
- » Morton's Steakhouse
- » Shan Social House
- » Lawry's Prime Rib
- » Fogo de Chão
- » Spice Affair
- » The Stinking Rose



## DEMOGRAPHICS

Beverly Hills is known throughout the world for its glamorous residents and its luxurious lifestyle. Home to an estimated 43,996 people, the City of Beverly Hills is one of the most desirable residential communities California has to offer. The City offers residents an exceptional quality of life, numerous parks, award-winning schools and unsurpassed amenities, including couture shopping, five-star hotels and fine dining.

- » One of California's wealthiest cities, Beverly Hills has an average annual household income of \$139,250, an astounding 268 percent higher than the national average of \$51,939, and a median household income of \$82,209.
- » Local employers in the City enjoy a highly educated population base with 60 percent having obtained a bachelor's or graduate degree.
- » The median home value for Beverly Hills is well in excess of a staggering \$1,000,000, more than five times the national average.
- » The City is deceptively dense with 5,800 persons per square mile, more than double Los Angeles County's rate of 2,400 persons per square mile. While Beverly Hills' palatial estates are situated above Sunset Boulevard, the area below Sunset (commonly known as "the Flats"), includes numerous multi-family properties and smaller single-family home lots.







BVLGARI

BARBARA BUI

GUESS

ONE WAY

Green street sign

DAVID Y...

405





8484

MIB

DRINK. GIVE. LIVE GENEROUSLY.

VE









## FINANCIAL ANALYSIS

Please contact broker for more information.

- NOI is low due to Seller's desire to keep flexibility for sale to owner-user
- Buyer to verify income; please see income information in deal room





**FOR MORE INFORMATION:**



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