



Ladera Dental Group
Dentist
& Orthodontist
(310) 836-7200

PAYDAY ADVANCE

**LOANS
PRESTAMOS**

CHECKS CASHED

**TWINS TOBACCO MARKET 99¢⁺
SMOKE SHOP**

Olga's

**MEXICAN &
VEGAN**

Ghobadi Investment Team

Offering Memorandum

5800 Obama Boulevard, Los Angeles, CA 90016

Our Mission

“Our mission is to provide our multifamily clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals, with expertise in the San Fernando Valley and Tri-Cities markets, aims to maximize returns while safeguarding the best interests of our clients.”



Team Website



Team Video



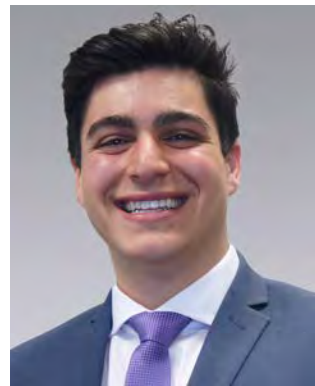
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Associate



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Specialist

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers.



Table of Contents

04 Property Profile

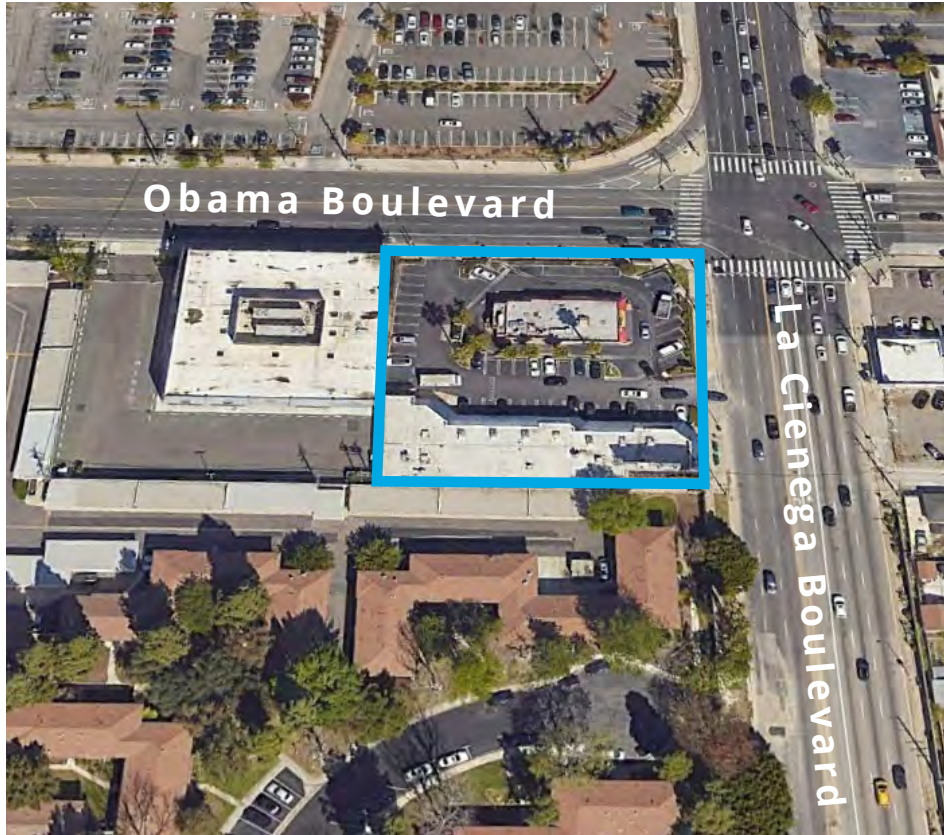
10 Financial Analysis

14 Sale Comparables

22 Area Overview

The background of the slide is a faded, blue-tinted aerial photograph of a city street grid. The streets are visible as a network of lines, and the buildings are represented by rectangular shapes. The overall tone is professional and modern.

Property **Profile**



PROPERTY OVERVIEW

- Redevelopment opportunity in a dynamic market in Los Angeles County
- LAC4 / Transit Oriented Community (TOC) Tier 3
- Potential to build ±170 apartment units – Buyer to verify
- Within 0.5 miles of the La Cienega/Jefferson Metro Station
- Surrounded by major retailers, shops and restaurants
- Strategically located on busy intersection at Obama Avenue and La Cienega Boulevard
- Currently operating as a well performing strip center anchored by Carl’s Jr.

The Ghobadi Group of Colliers International is pleased to present a redevelopment opportunity in one of the most dynamic markets in Los Angeles County. With many new apartment complexes and mix use under construction, Culver City is transforming to one of the most attractive locations in Los Angeles to live and work. The subject property is a corner lot at 5800 Obama Boulevard, surrounded by major retail and apartment complexes. In addition, the property is strategically located within 0.5 miles of the La Cienega/Jefferson Metro station which makes it a fantastic redevelopment opportunity given the Tier 3 bonus density for Transit Oriented Community (TOC).

Currently the subject property is a well performing strip center anchored by Carl’s Jr., with the majority of tenant’s leases being month to month. Please contact the agent for more information.

BUILDING INFORMATION

Property Address:	5800 Obama Boulevard Los Angeles, CA 90016
Year Built:	1980
Building SF:	13,529 SF
Lot Size:	39,813 SF
APN:	4204-020-244
Zoning:	C4-2D-CPIO
TOC:	Tier 3
Opportunity Zone:	No







Beverly Hills

Miracle Mile

Culver City

5800 Obama Blvd.



Financial Analysis

BUSINESS
DASHBOARD



**By RIGHT
Property INFORMATION**

APN:	4204-020-244
Zone/District	C4-2D-CPIO
Lot Size:	39,813 sq. ft.
TOC	Tier 3
Lot(s)	1
Floor Area	36,529 Sq. Ft.
Development Potential (By Right)	
Maximum FAR	3:1
Maximum Height	55 Ft Per CPIO, height is limited to 55 ft. and the ground floor is subject to minimum height of 11 ft.
Stories	None
Minimum Setbacks	0 ft.
Side	0 ft. For Mixed-Use buildings on a corner lot, no setback requirements, otherthan those in Subsection 1 (transitional height), above, shall apply to anyportion of a building frontage used for residential uses.
Back	0 ft. Mixed-Use buildings on a corner lot, no setback requirements, other than those in Subsection 1 (transitional height), above, shall apply to any portion of a building frontage used for residential uses.
Max Buildable Area, Footprint	39,813 sq. ft.
Max Buildable Area, Envelope	119,439 sq. ft.
Max Dwelling Units	99
Affordable Units Required	None
Parking Required	11 space per unit with less than 3 habitable rooms 1.5 spaces per unit with 3 habitable rooms 2 spaces per unit with more than 3 habitable rooms 1 space per guest room (first 30)

**By TOC
Property INFORMATION**

APN:	4204-020-244
Zone/District	C4-2D-CPIO
Lot Size:	39,813 sq. ft.
TOC	Tier 3
Lot(s)	1
Floor Area	36,529 Sq. Ft.
Development Potential (By TOC or DB)	
Maximum FAR	4.5:1
Maximum Height	None
Stories	None
Minimum Setbacks	0 ft.
Side	0 ft.
Back	0 ft.
Max Buildable Area, Footprint	39,813 sq. ft.
Max Buildable Area, Envelope	179,158 sq.ft.
Max Dwelling Units	170
Affordable Units Required	at least 10% for Extremely Low Income, or 14% for Very Low Income, or 23% for Low Income
Parking Required	Shall not exceed .5 space per bedroom

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Property Report Disclaimer

Investment Summary

Price	\$19,550,000
Rough Estimate of Potential Redevelopment of Subject Property	
Number of Units:	170
Price per Buildable Unit:	\$115,000
Max Buildable Area:	179,158 SF
Price per Building Square Foot:	\$109.12
Lot Area:	39,813 SF
Price per Land Square Foot:	\$491.05
Estimated cost of construction: \$250 per square foot	
Total estimated cost of construction:	179,158 SF x \$250 = \$44,789,500
Land Value:	\$19,550,000
Cost for completed project:	\$44,789,500 + \$19,550,000 =
Total:	\$64,339,500
Average market price per unit: \$550,000	
Projected Market Value of the finished product:	170 Units x \$550,000 =
Projected Market Value:	\$93,500,000
Projected Price per building square foot for the finished product:	\$93,500,000 / 179,158 =
Projected Price per square foot:	\$521.89
Projected profit not including soft cost:	\$93,500,000 - \$64,339,500 =
Total Projected Profit:	\$29,160,500



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Rent Roll

Unit #	Tenant	Unit SF	Rent	Rent /SF	Lease Start	Lease End	Security Deposit	Options to Extend the Lease
	Two Billboards (Outfront Media)		\$4,633.72		1/1/1982	MTM	\$0.00	N/A
5800	Carl's Jr. (B.J. Mart Inc.)	2,506	\$7,800.00	\$3.11	10/1/2002	9/30/2027	\$0.00	One 5-Year Option
5804	Payday Advance (Continental Currency SVS, Inc.)	1,648	\$6,556.36	\$3.98	12/1/1999	MTM	\$2,300.00	N/A
5806	Smoke Shop (Ayana Branch)	940	\$2,701.00	\$2.87	8/15/2018	MTM	\$2,400.00	N/A
5808	Olga's Mexican & Vegan (Maximino Cruz)	960	\$2,151.00	\$2.24	3/4/2019	MTM	\$2,440.00	N/A
5810	Classy Nails (Hong Thi & Susan Nguyen)	1,015	\$1,957.00	\$1.93	12/1/1998	11/30/2023	\$0.00	N/A
5812-5814	Ladera Dental Group (Afsana Danishwar DDS, Inc.)	2,142	\$4,050.12	\$1.89	1/1/2007	12/31/2026	\$3,000.00	N/A
5818	Louisiana Fried Chicken (Catharina Ririn)	1,496	\$2,394.00	\$1.60	3/1/2009	MTM	\$1,800.00	N/A
5820	Auto Title Loans (Sydney Cannon Lockett)	1,080	\$2,308.00	\$2.14	4/1/2022	MTM	\$2,200.00	N/A
5816	Vacant	918	\$0	\$0	N/A	N/A	\$0	N/A
		12,705	\$34,551.20	\$2.72			\$14,140	



Sale Comparables

Sale Comparables

Redevelopment & Land



1 **5018-5028 West Pico Boulevard, Los Angeles, CA 90019**

Price: \$8,441,662

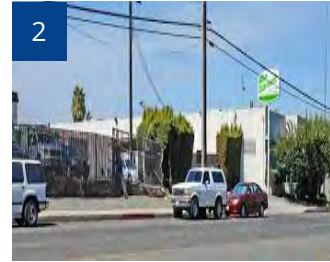
Land SF: 17,842

Zoning: C4-1-O

Sale Date: 3/23/2022

Property Type: Retail

\$/Land SF: \$473.11



2 **9405 Jefferson Boulevard, Culver City, CA 90232**

Price: \$17,810,738

Land SF: 28,262

Zoning: CCM1*

Sale Date: 1/3/2022

Property Type: Industrial

\$/Land SF: \$630.20



3 **5880 Adams Boulevard, Culver City, CA 90232**

Price: \$30,000,000

Land SF: 58,032

Zoning: M1

Sale Date: 9/21/2021

Property Type: Flex

\$/Land SF: \$516.96



4 **11111 Jefferson Boulevard, Culver City, CA 90230**

Price: \$31,323,267

Land SF: 84,070

Zoning: CCC3*

Sale Date: 9/1/202

Property Type: Specialty

\$/Land SF: \$372.59



5 **5380 Sepulveda Boulevard, Culver City, CA 90230**

Price: \$4,282,440

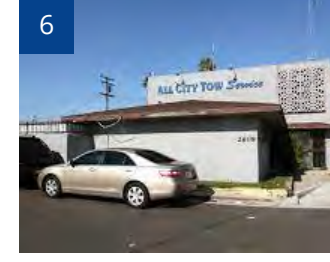
Land SF: 10,228

Zoning: C3

Sale Date: 9/1/2021

Property Type: Retail

\$/Land SF: \$406.77



6 **2609 Fairfax Avenue, Culver City, CA 90232**

Price: \$13,000,000

Land SF: 18,376

Zoning: CCM1YY

Sale Date: 7/19/2021

Property Type: Specialty

\$/Land SF: \$707.44

Sale Comparables

Redevelopment & Land



7

4242 Crenshaw Boulevard, Los Angeles, CA 90008

Price: \$6,402,639

Land SF: 14,658

Zoning: LAC1.5

Sale Date: 7/15/2021

Property Type: Retail

\$/Land SF: \$436.80



8

8461-8463 Higuera Street, Culver City, CA 90232

Price: \$20,000,000

Land SF: 42,689

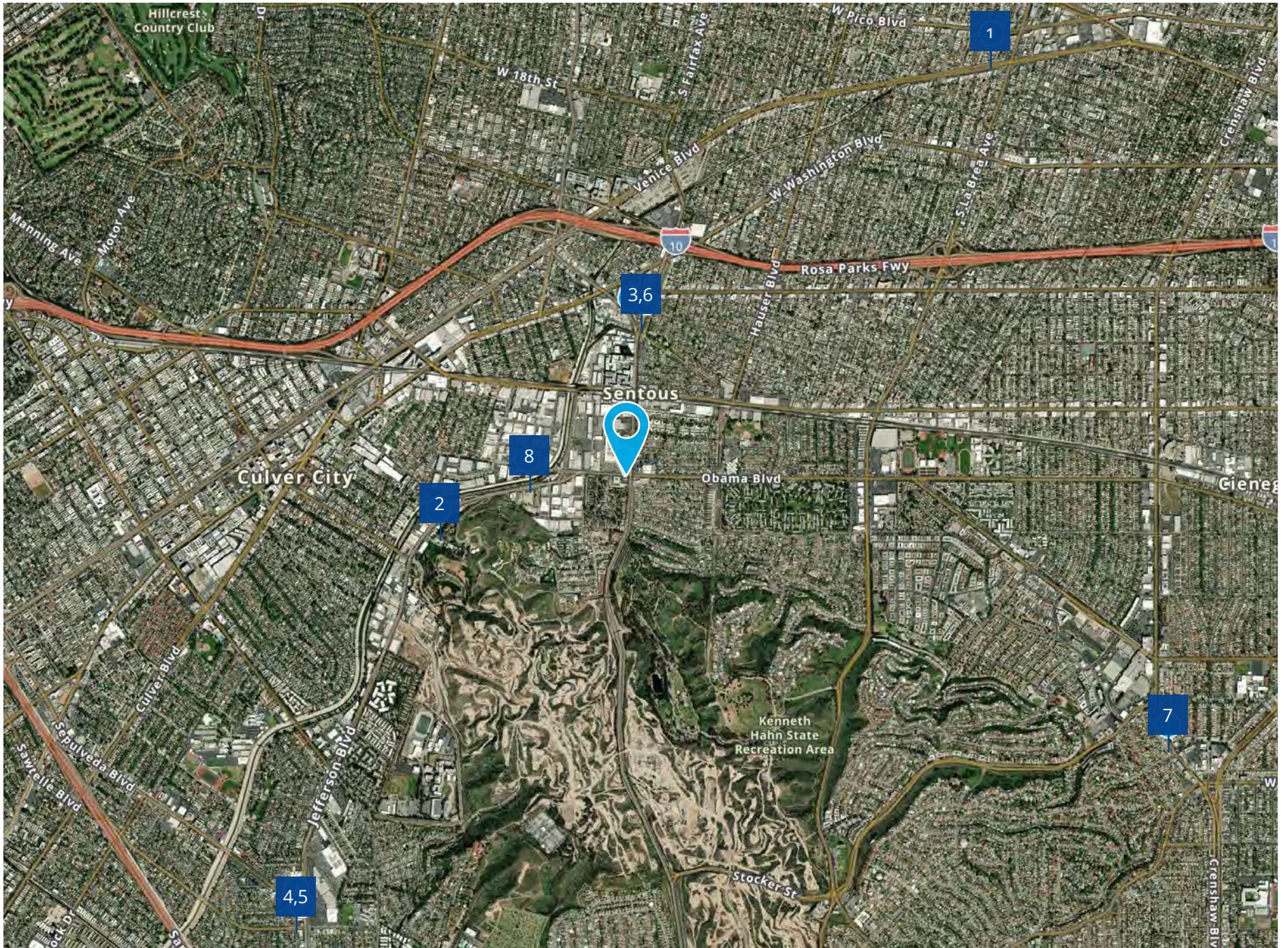
Zoning: M*

Sale Date: 4/30/2021

Property Type: Office

\$/Land SF: \$468.51





Sale Comparables

Retail & Office



1

5735 West Adams Boulevard, Los Angeles, CA 90019

Price: \$8,600,000

Year Built: 1956

Building SF: 11,387

\$/Land : \$506.24

\$/SF: \$755.25

Zoning : LAC2

Sale Date: 11/22/2022



2

4317-4331 Degnan Boulevard, Los Angeles, CA 90008

Price: \$6,500,000

Year Built: 1948

Building SF: 11,708

\$/Land : \$364.49

\$/SF: \$888.18

Zoning : LAC1.5

Sale Date: 9/12/2022



3

10441 Jefferson Boulevard, Los Angeles, CA 90032

Price: \$28,740,000

Year Built: 1985

Building SF: 26,416

\$/Land : \$916.37

\$/SF: \$1,087.98

Zoning : LAM1

Sale Date: 9/9/2022



4

4235 Sepulveda Boulevard, Los Angeles, CA 90230

Price: \$7,100,000

Year Built: 2013

Building SF: 10,892

\$/Land : \$367.55

\$/SF: \$651.85

Zoning : LACG

Sale Date: 5/10/2022



5

5830 Obama Boulevard, Los Angeles, CA 90016

Price: \$28,500,000

Year Built: 1985

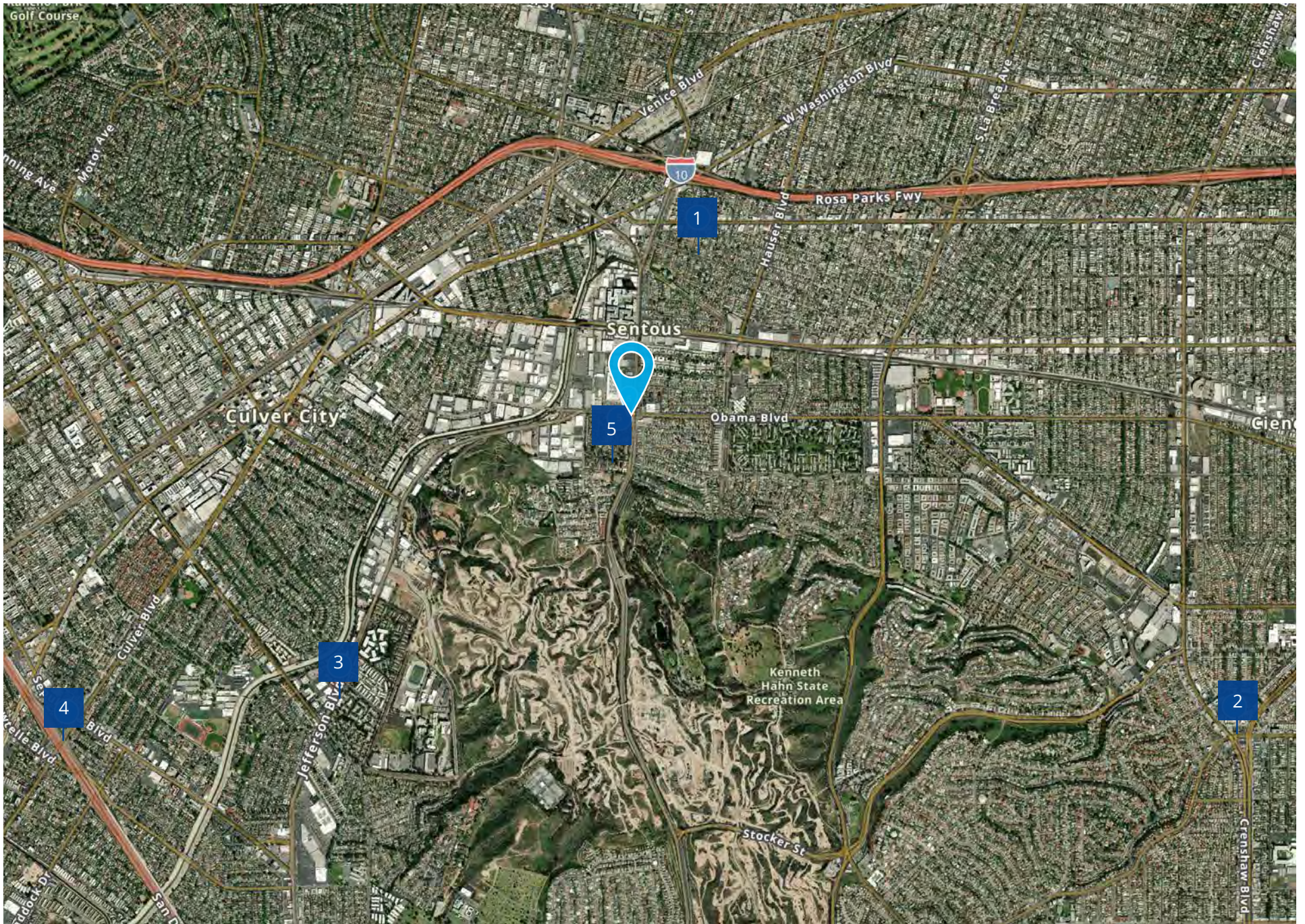
Building SF: 39,984

\$/Land : \$712.79

\$/SF: \$712.50

Zoning : LAC2

Sale Date: 1/25/2022



Sale Comparables

New Construction Apartments



1

1319 Orange Grove Avenue, Los Angeles, CA 90019

Price: \$24,250,000

Year Built: 2022

Building SF: 34,060

\$/Unit: \$734,848

GRM: 15.8

Units: 33

\$/SF: \$711.98

Cap Rate: 4.30%

Sale Date: 10/14/2022



2

1556 HI Point Street, Los Angeles, CA 90035

Price: \$32,100,000

Year Built: 2021

Building SF: 57,854

\$/Unit: \$713,333

GRM: 19.0

Units: 45

\$/SF: \$554.85

Cap Rate: 3.50%

Sale Date: 3/18/2022



3

3500 Chesapeake Avenue, Los Angeles, CA 90026

Price: \$9,950,000

Year Built: 2021

Building SF: 20,449

\$/Unit: \$452,273

GRM: 16.11

Units: 22

\$/SF: \$486.58

Cap Rate: 4.22%

Sale Date: 11/16/2021



4

5012 Slauson Avenue, Los Angeles, CA 90230

Price: \$15,150,000

Year Built: 2020

Building SF: 32,829

\$/Unit: \$541,071

GRM: N/A

Units: 28

\$/SF: \$461.48

Cap Rate: 4.00%

Sale Date: 9/30/2022



5

1333 Orange Grove Avenue, Los Angeles, CA 90019

Price: \$55,000,000

Year Built: 2020

Building SF: 122,240

\$/Unit: \$901,639

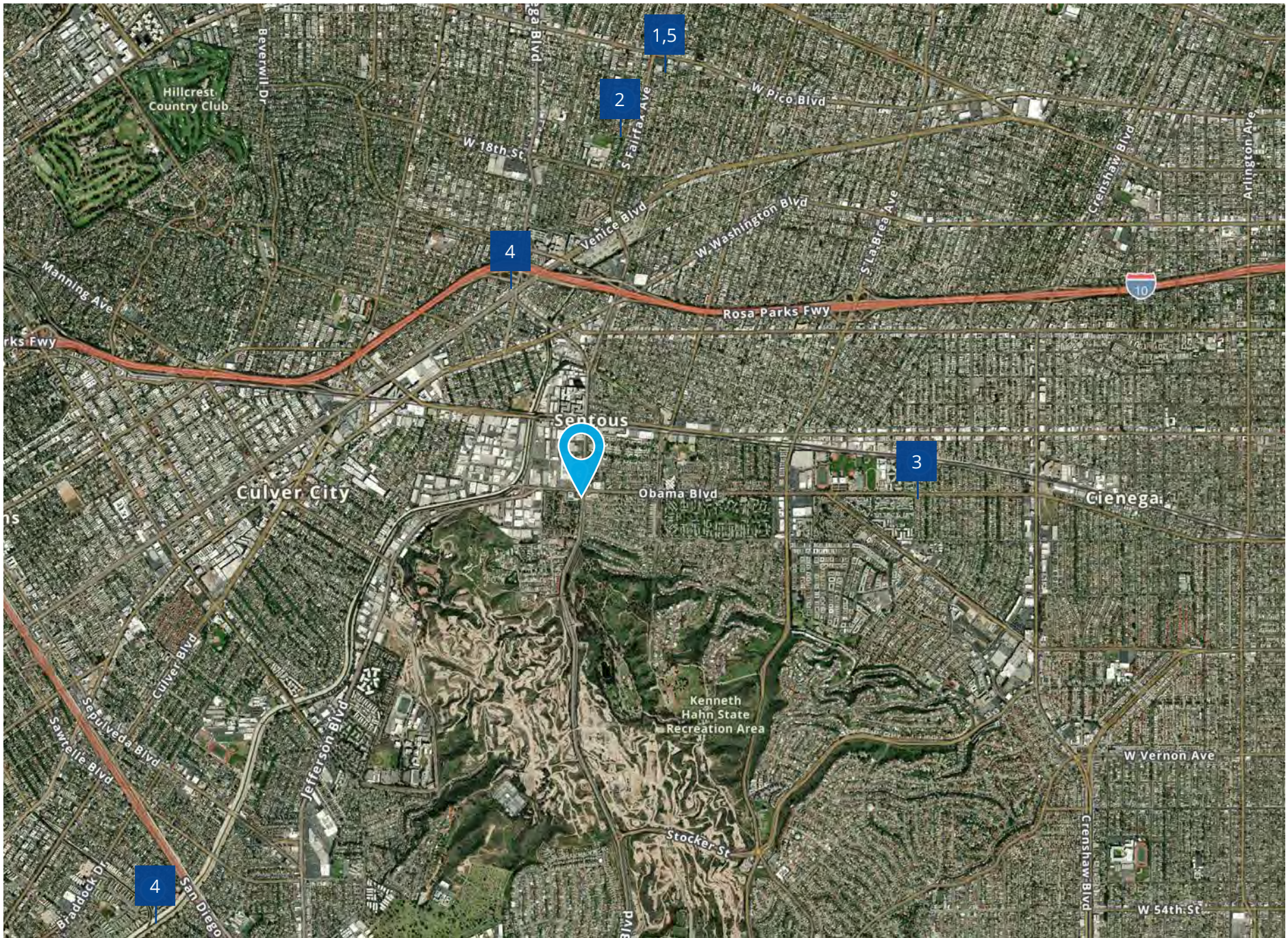
GRM: N/A

Units: 61

\$/SF: \$449.93

Cap Rate: N/A

Sale Date: 5/12/2021



Area **Overview**



Location Overview

Since the 1960s, Culver City has been known as an upscale enclave and cultural hub. Similar to other LA communities, Culver City was once home to several A-list celebrities like Ray Charles and Tina Turner and has made several appearances on television including HBO’s hit show Insecure. Nestled on winding hills, Culver City boasts some of the best views in Los Angeles. Although the neighborhood is known as an upscale community, there are some moderately priced rentals available as well. Low-rise apartments and luxurious single-family homes dot the streets of Culver City.

Along with scenic views, renters are attracted to Culver City’s diverse, close-knit community and excellent location. Nearby restaurants serve up everything from jerk chicken to seafood. A variety of cultural events like the Leimert Park Village Book Fair and the Pan African Film and Art Festival are held throughout the year.



Major Roads

- 10 Santa Monica Fwy
6 min / 1.0 mi
- 405 San Diego Fwy
11 min / 4.1 mi



Transportation

- Union Station
15 min / 9.4 mi
- Cal State LA
19 min / 13.4 mi



International Airports

- Los Angeles (LAX)
13 min / 7.3 mi
- Bob Hope Airport
30 min / 16.6 mi

An iconic locale with some of the best views in LA Historic

•Great Location•Community•Diverse•Outdoors



With sweeping views, recreational areas, and large swaths of native plants and wildlife, the Culver City is a much loved open space and landmark in Los Angeles. Over the course of the region's development, the role of Culver City has shifted dramatically, from foraging ground for the native Tongva people, to sheep and cattle grazing area, to oil field, residential neighborhood, and island of wildlife habitat.

In the very long-term history of the Los Angeles region, Culver City has played a crucial role in the movement of water and formation of habitats. Prior to the channelization of the Los Angeles River, the river periodically switched courses across the basin during seasonal heavy rains and flooding. When flowing to the west, the Los Angeles River ran into Culver City and detoured northwest, which created a series of wetland habitats around its eastern base and deposited sediment near the coast that was worked down coast into a massive system of sand dunes. Over the millennia, these dunes formed the sandstone underlying the coastal prairie plant community, a now vanished area of wildflowers and vernal pools. In 1825, a flood caused the Los Angeles River to flow southerly, where it continues to flow today, leaving the wetlands around the base of Culver City to eventually dry up. Although many of these historic habitats of coastal prairie, alkali flats, and vernal pools have been lost to development and the channelization of the Los Angeles River, the intact coastal scrub habitat of Culver City provides a glimpse into LA's past.

Demographics

Demographic Overview

	1 Mile	3 Miles	5 Miles
Population			
Total Population Est. 2022	27,868	303,011	948,121
Male	47.5%	47.8%	48.6%
Female	52.5%	52.2%	51.4%
Race & Ethnicity			
White	25.9%	34.3%	35.7%
Black	22.4%	22.6%	17.1%
American Indian/Alaska Native	2.2%	1.3%	1.4%
Asian	7.7%	10.4%	13.0%
Hawaiian/Pacific Islander	0.3%	0.2%	0.1%
Other	27.0%	18.3%	20.5%
Two or More Races	14.6%	12.8%	12.1%
Income			
Average Household Income	\$114,115	\$124,490	\$127,817
Median Household Income	\$81,093	\$83,034	\$81,805
Housing			
Median Housing Value	\$805,057	\$917,815	\$924,812
Owner Occupied	48.9%	37.0%	34.4%
Renter Occupied	51.1%	63.0%	65.6%

Top Employers

Top Employers	Number of Employees		
	1 Mile	3 Miles	5 Miles
Architecture/Engineering	205	2,624	7,174
Arts/Design/Ent./Sports/Media	545	12,999	41,426
Business/Financial	471	11,632	35,430
Community/Social Service	189	3,794	8,570
Computer/Mathematical	472	7,007	18,045
Education/Training/Library	518	10,397	28,305
Healthcare Practitioner/Technician	450	8,938	25,900
Legal	176	4,661	13,493
Life/Physical/Social Science	124	2,245	6,434
Management	1,138	21,038	69,172
Sales and Sales Related	965	15,031	46,446
Office/Administrative Support	1,240	16,146	50,363
Construction	686	5,220	17,475



Rent Occupied

51.1% within a
1 mile radius of property



Household Growth

within a 3 mile radius is expected
to reach -0.3% by 2027



Population Growth

within a 3 mile radius is expected
to reach -0.6% by 2027

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census



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