

10670-10680 W. PICO BOULEVARD
10647-10657 AYRES AVENUE

PICO OVERLAND

PORTFOLIO

conroy 
conroycommercial.com



RARE 40K+ SF DEVELOPMENT OPPORTUNITY

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10670-10680 W PICO BLVD & 10647-10657 AYRES AVE ■ LOS ANGELES, CA 90064 ■ BROKER OPINION OF VALUE

SUMMARY



	ADDRESS	APN	CURRENT USE	ZONING	BUILDING SF	LOT SF
1	10643 Ayres Avenue	4255-001-019	Parking Lot	LARD2	-	6,300
2	10651 Ayres Avenue	4255-001-020	Parking Lot	LARD2	-	6,486
3	10680 W. Pico Boulevard	4255-001-027	Parking Lot	LAC2		13,578
4	10680 W. Pico Boulevard	4255-001-028	Office Building	LAC2	32,106	9,418
5	10670 W. Pico Boulevard	4255-001-029	Vacant Land	LAC2		4,514
TOTALS					32,106	40,296



LOS ANGELES, CA 90064

\$28,000,000

LOW PRICE

\$30,000,000

MID PRICE

\$32,000,000

HIGH PRICE

Rare 40k+ SF development opportunity

10670-10680 W PICO BLVD

10647-10657 AYRES AVE

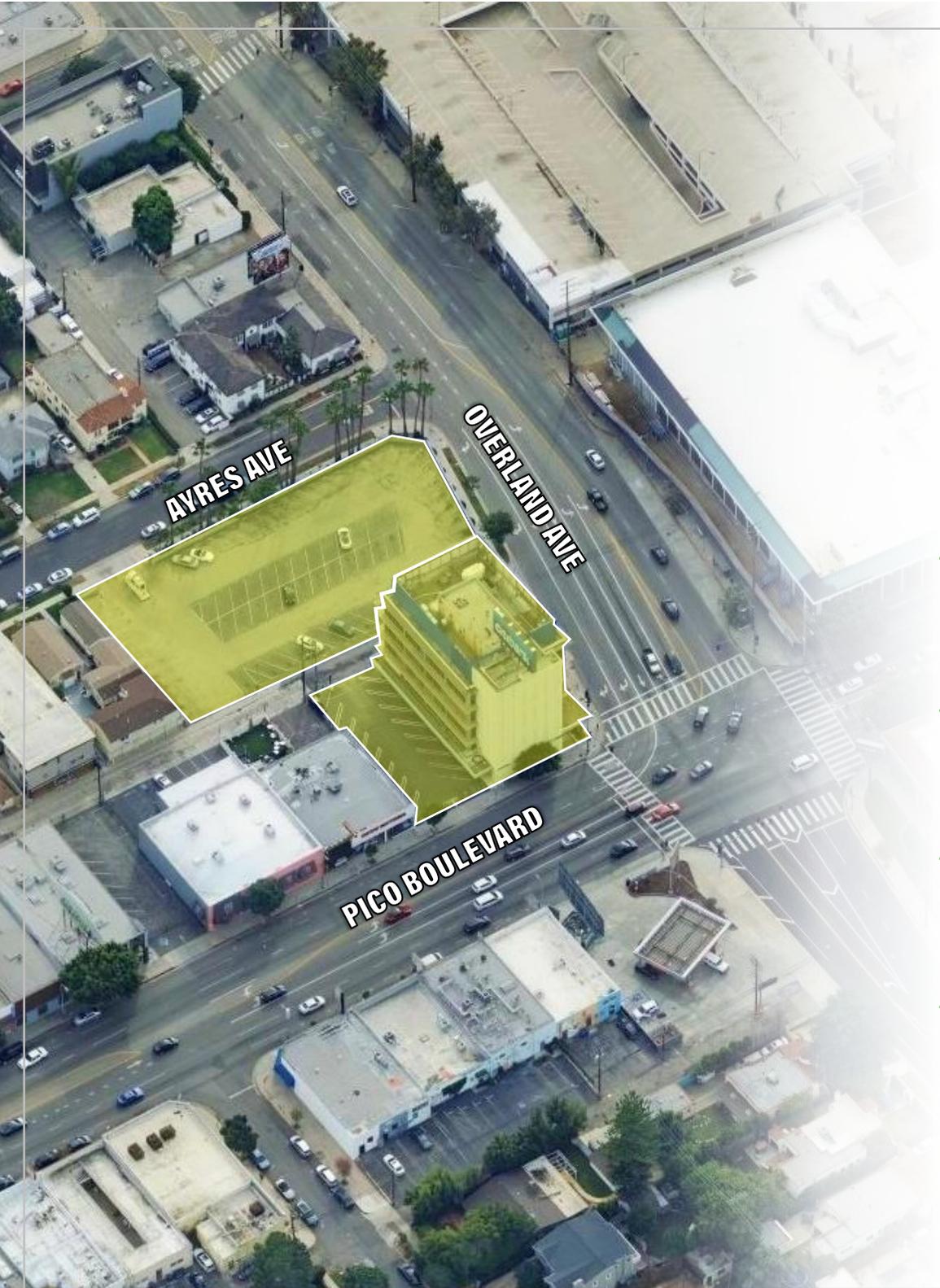
POTENTIAL DEVELOPMENT

- **10680 Pico - C2-1VL-POD, Tier 3**
 9,417 SF lot
 32,106 SF existing bldg
 Likely keep as office or do an adaptive re-use to housing or hotel.
- **10670 Pico - C2-1VL-POD, Tier 3**
 4,513 SF lot
 parking
 likely not for development since it's small and would likely keep as parking.
- **10657 Ayres Ave - C2-1VL-POD, Tier 3**
 13,577 SF lot
 currently parking lot
 can build mixed use apartments. Likely add parking for the units AND for the existing office building.
- **10651 Ayres Ave - RD2-1, Tier 3**
 6,486 SF lot
 currently parking lot
 Can build 7 units here
- **10647 Ayres Ave - RD2-1, Tier 3**
 6,300 SF lot
 currently parking lot
 Can build 7 units here
- **Total C2 land SF - 27,507 - 120 units**
- **Total RD2 land SF - 12,786 - 14 units**
- **Grand Total Combined Land SF - 40,293**



EXISTING IMPROVEMENT & PARKING LOT





OPPORTUNITY HIGHLIGHTS

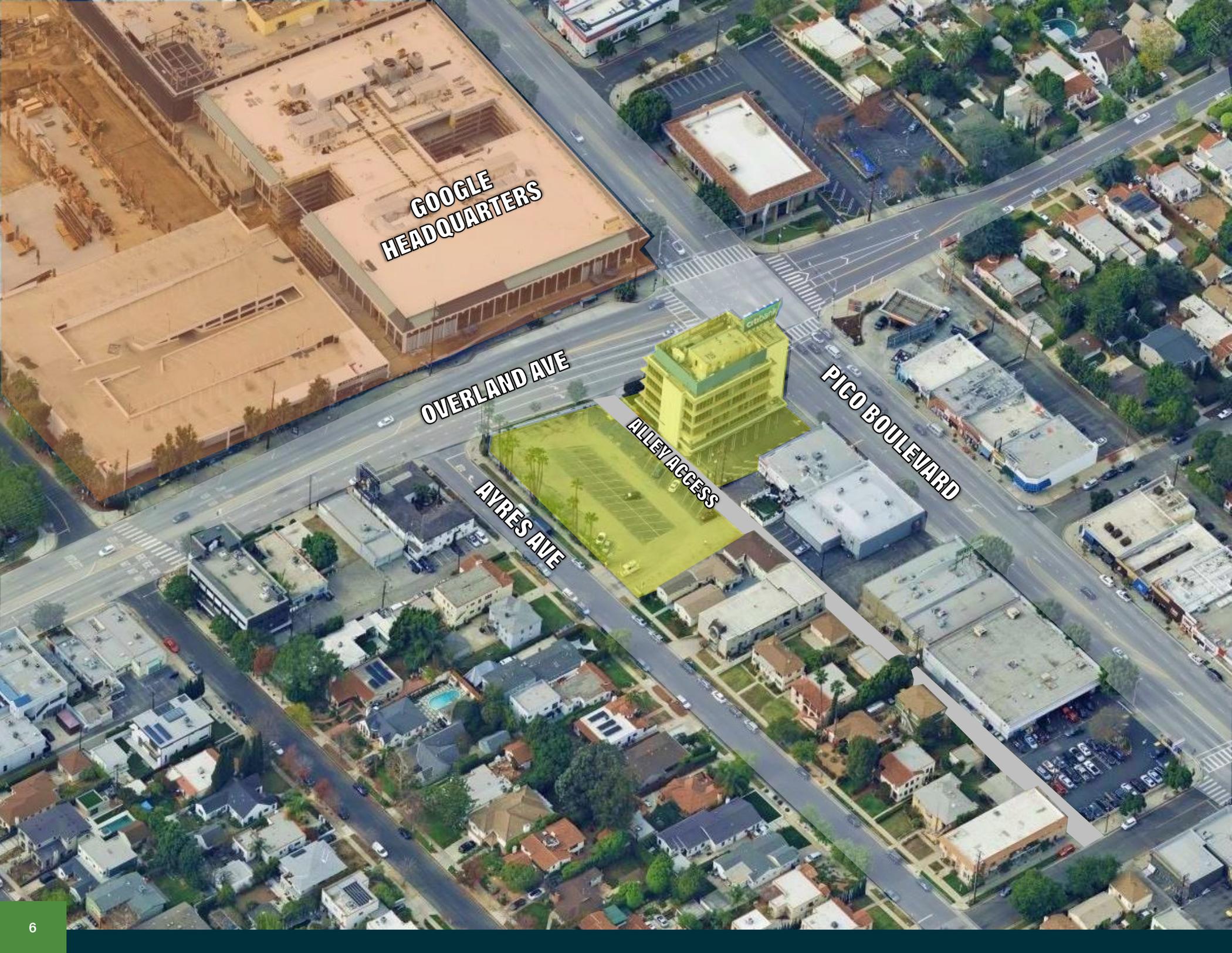
Rare 40k+ SF development opportunity

TOC Tier 3

Hard corner lots

Steps from the new Google headquarters

Busy intersection with alley access



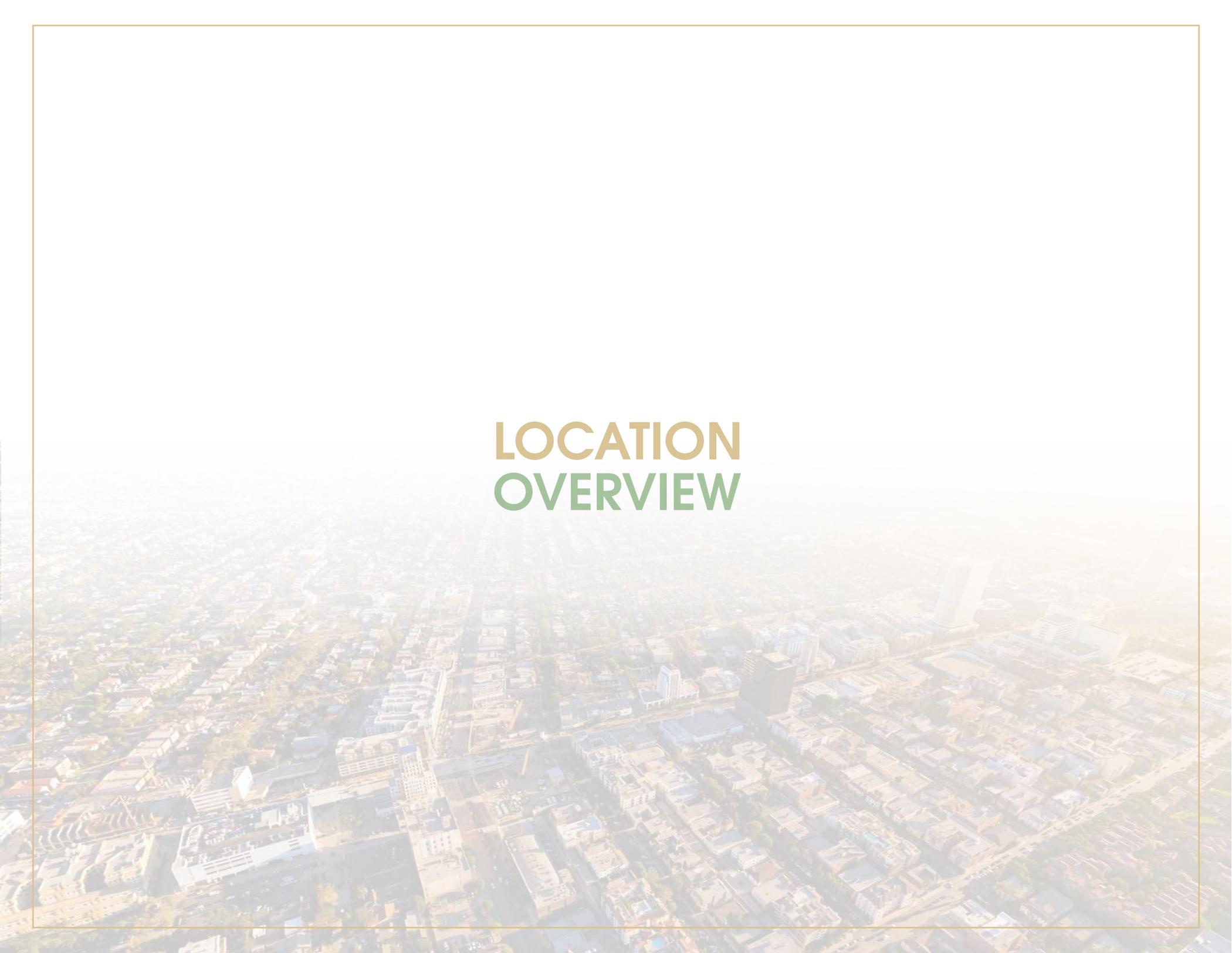
**GOOGLE
HEADQUARTERS**

OVERLAND AVE

PICO BOULEVARD

ALLEY ACCESS

AYRES AVE

An aerial photograph of a city with a clear grid street pattern. A prominent skyscraper is visible on the right side. The image is overlaid with a semi-transparent orange and green gradient. The text 'LOCATION OVERVIEW' is centered in the middle of the image.

LOCATION OVERVIEW

West Los Angeles

West Los Angeles is a term for residential and commercial areas in the city of Los Angeles on the opposite sides of the Interstate 405 Freeway. The region lies within the larger Westside region of Los Angeles County and is made up of communities such as Beverly Hills, Brentwood, Century City, Culver City, Venice, Malibu, and Westwood.

West Los Angeles is home to a high net worth population and is considered highly diverse compared to both City of Los Angeles and County of Los Angeles averages. The average household income in the West Los Angeles area is \$134,478 and due to its affluent neighborhoods is amongst the highest for the region.

Retail, Leisure, Entertainment West Los Angeles residents have access to numerous conveniences with some of the best shopping, dining, and entertainment venues Southern California has to offer.

DEMOGRAPHIC SNAPSHOT

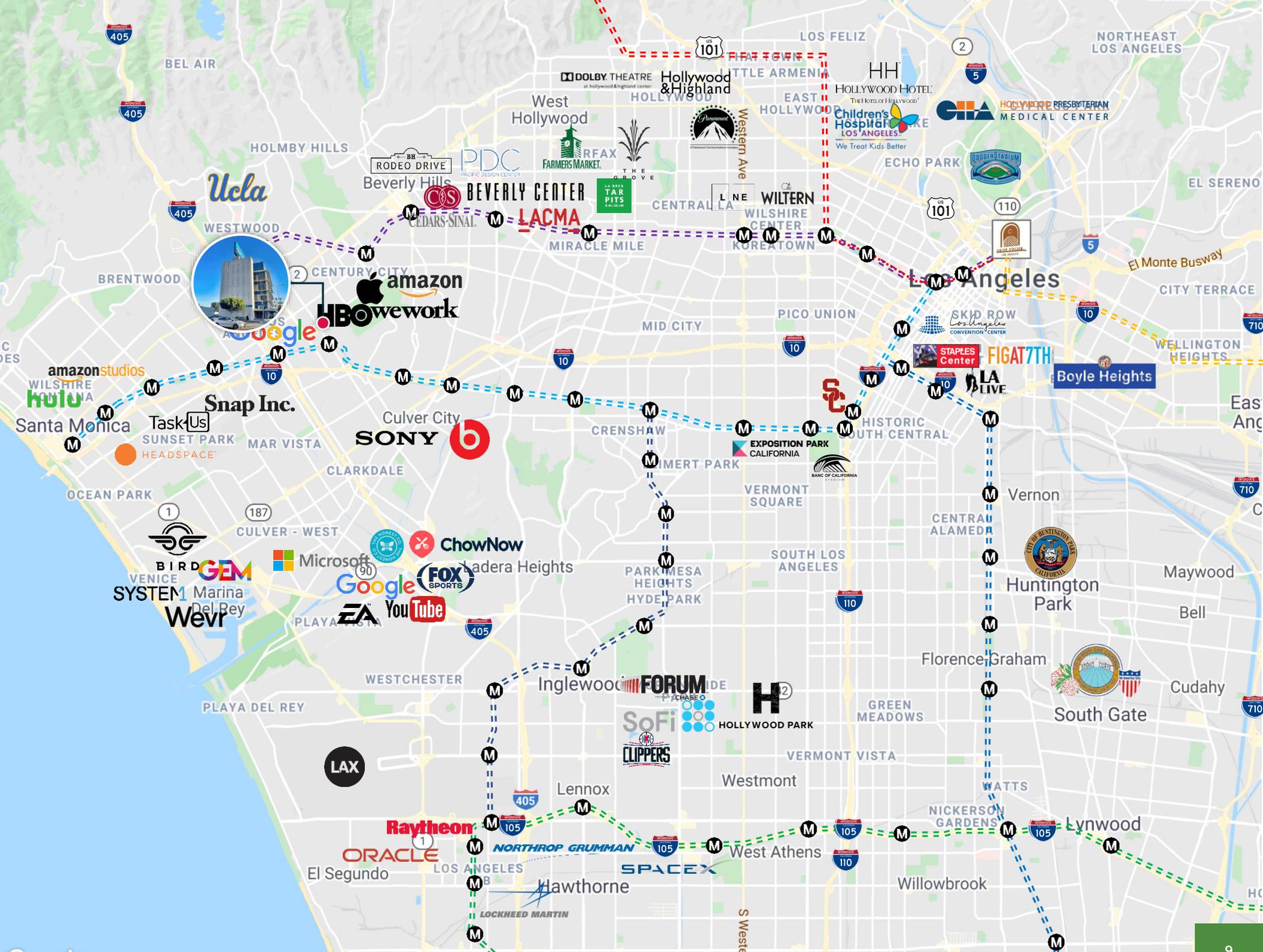
\$134,478

AVG HH INCOME

95.14%

WHITE COLLAR JOBS





Neighborhoods

- **Bel Air** is a neighborhood on the Westside area of Los Angeles located in the foothills of the Santa Monica Mountains. Founded in 1923, the residential district is lightly populated with an older well-educated population. It is also famed for its high housing values and largely affluent residential population. The 6.73 square mile neighborhood is home to an estimated 8,000 people who boast an annual household income of over \$208,000, the highest figure for any neighborhood or city in Los Angeles County. Bel Air is situated about 12 miles west of Downtown Los Angeles and includes some of the foothills of the Santa Monica Mountains. It lies across Sunset Boulevard from the northern edge of the main campus of the University of California, Los Angeles. At the heart of the community sits the Bel-Air Country Club and the Hotel Bel-Air. The Hannah Carter Japanese Garden is located in Bel Air and has a large tourism draw. Many structures in the garden—the main gate, garden house, bridges, and shrine—were built in Japan and reassembled. Bel Air's location and renowned reputation make it a hot spot for domestic and international visitors to the region. Its famed history paired with its palm tree lined streets and well-manicured homes has made the community a must see for visitors.
- **Century City** is a 176-acre neighborhood and business district in Los Angeles' Westside. Outside of Downtown Los Angeles, Century City is one of the metropolitan area's most prominent employment centers, and its skyscrapers form a distinctive skyline on the Westside. Situated in the heart of West Los Angeles, Century City was developed from the back lot of 20th Century Fox Studios, and has become one of the most recognizable cityscapes and corporate engines in Southern California. Century City is bordered on the northeast and east by Beverly Hills, on the southeast and south by Cheviot Hills, on the southwest and west by West Los Angeles and on the northwest by Westwood. Century City is home to an estimated population of 6,000 but serves a daytime population of over 50,000. Westfield Century City and Fox Studios occupy important acreage in the neighborhood. One tower, Constellation Place has the headquarters of Houlihan Lokey, International Creative Management, and International Lease Finance Corporation. IPG also has over 150,000 SF in Century City along with many large law firms, financial firms and haircare manufacturer, John Paul Mitchell Systems. As of 2016, Westfield Century City is just completing an \$800 million renovation and expansion that aims to maintain the center's status as one of the Westside's premier shopping and entertainment destinations.



CENTURY CITY

BEVERLY HILLS GOLDEN TRIANGLE

WESTWOOD

<ul style="list-style-type: none"> Remington Tower Wilshire House Wilshire Manning 	<ul style="list-style-type: none"> Wilshire Summit Wilshire Thayer Wilshire Marquis
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WESTWOOD

<ul style="list-style-type: none"> Medical Plaza Seum er Tower y Tower 	<ul style="list-style-type: none"> US Bank Tower The Carlyle Residences The Westford Kimpton Hotel
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The \$475-million project, is called One Westside. The former mall is now being transformed into 584,000 square feet of offices with on-site parking and open space.

ONE WESTSIDE

LUMEN WEST LA

- 65,000 SF Private Outdoor Space
- 10 Floors
- Skypark Terraces
- Fitness Center

eleflora

00 Olympic

A-AMERICAN SELF STORAGE



Richland Ave Elementary

Danie Webster Middle School

Shopping Center

- Ralphs
- Starbucks
- Staples
- Rite Aid





Westside Pavilion transforms into a Google office campus

In Rancho Park, real estate investment trust Hudson Pacific Properties remains hard at work on the redevelopment of the former Westside Pavilion shopping mall as a Google-anchored office campus.

The \$475-million project, called One Westside, is being developed as a joint venture between Hudson Pacific and Macerich. The 1980 mall's eastern wing - located at the southeast corner of Pico and Westwood Boulevards - is now being transformed into 584,000 square feet of offices with on-site parking and open space.

The Gensler-designed makeover makes use of the mall's high ceilings and atrium, creating a light-filled interior for Google. The large footprint of the property will allow for floors plates as large as 150,000 square feet, spilling onto outdoor terraces interconnected with staircases.

Since the start of construction in 2019, the project has undergone design revisions, according to a representative of Hudson Pacific. While the exterior facade was originally planned with an array of white precast panels, the developers and Gensler have instead opted for a facade of dark metal panels and glazing. **Completion of One Westside is on pace to occur in the first quarter of 2022, according to Hudson Pacific.**





LA to host 2028 Summer Olympics, athletes to use UCLA facilities

The 2028 Summer Olympics (L.A. 2028), officially known as the Games of the XXXIV Olympiad, will be hosted in Los Angeles. The event will make Los Angeles only the third city in the world, behind Paris and London, to ever host the games three times, and could potentially cement the city's status as a 21st-century global economic, entertainment, and cultural powerhouse.

Although the city originally intended to host the games in 2024, following an agreement with the IOC, the city agreed to host the games in 2028 instead, with Paris hosting in 2024. As part of the agreement, the IOC will contribute \$1.8 billion toward youth sports programs in Los Angeles.

When the athletes arrive in Los Angeles, they'll be able to compete in venues that will already be very familiar to most local residents. Nearly all events will be staged in stadiums and arenas that are already built or will be complete long before the games arrive.

Olympic athletes and support personnel will live on the Hill, UCLA's student housing facility, during the 2028 Games and train at Drake Stadium, according to the bid book. UCLA is busy preparing to add 5,400 new student housing units and up to 6,900 new student beds are envisioned by UCLA's latest Student Housing Plan. Athletes will use the Ronald Reagan UCLA Medical Center and the Harbor-UCLA Medical Center in Torrance, California for medical services. The UCLA Pauley Pavilion will host competition in judo and wrestling.

The southern end of the UCLA campus will connect to the forthcoming Purple Line subway extension, another project that is being sped up in preparation for the games. The line will link UCLA to Downtown Los Angeles, where many of the transit network's lines converge. The 9-mile extension to the line was originally planned in the 1980s, but was held up by decades of political gridlock. Between UCLA and downtown, areas like West Hollywood, Beverly Hills, and Hollywood are adding thousands of new hotel rooms in advance of 2028.

Los Angeles Mayor Eric Garcetti said in a presentation to the IOC that the city is glad to host the games for a third time.

"This is a momentous day for the people of Los Angeles and the United States," he said. "For the first time in a generation, we are bringing the games back to the City of Angels."



Exclusive Shopping Experience

BALENCIAGA

BVLGARI

BURBERRY

LONDON ENGLAND

Cartier



CHANEL

Dior

D&G



GIORGIO ARMANI

World Class Shopping



The Westside of LA is home to that most famous of shopping streets Rodeo Dr, it is home to a who's-who of high end shops and exclusive retailers. Alternately there are major retail centers located in Santa Monica on the "Third Street Promenade", in Century City at the Westfield shopping center, and for a more local and honest feel in downtown Culver City. For one-of-a-kind designer clothing and accessories there is no place like Abott Kinney in Venice. With its artist collection of hand-made jewelry, natural fiber clothing and wearable art, shopping here is not only fun but also an adventure.



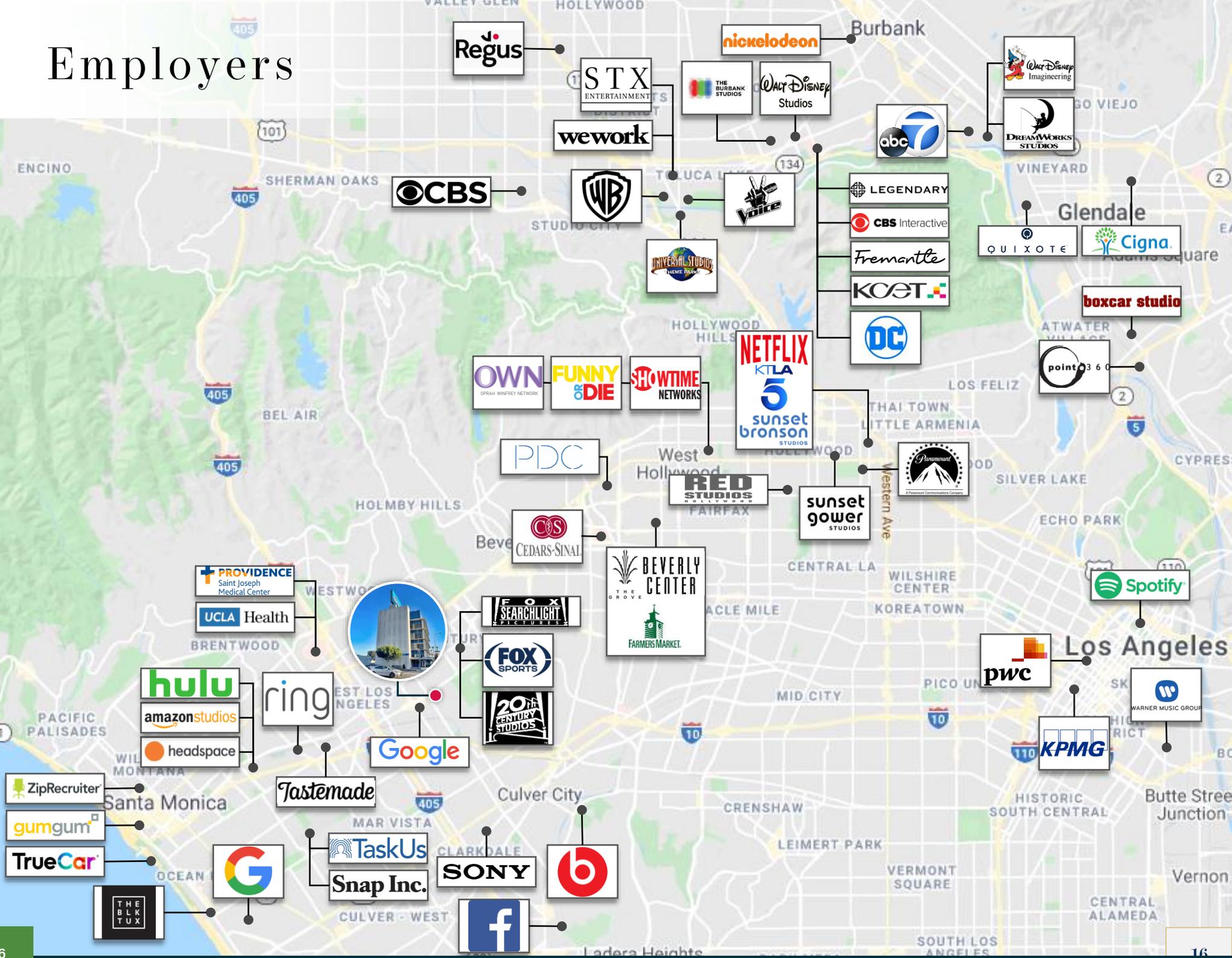
Economic Snapshot

One of the world's most significant economic and cultural centers, Los Angeles is known for its coastal location, cultural attractions, educational institutions, and sizeable economy. The city is the second-most populated in the nation with over four million residents. Los Angeles spans over 80 different communities and neighborhoods, extending from the San Fernando Valley to the north, the port complex to the south, the San Gabriel Valley border to the east, and the dynamic LAX area to the west.

With an estimated total output of \$120 billion annually, the entertainment industry in Los Angeles County supports over 162,000 jobs directly, nearly 590,000 jobs indirectly, and 85,000 independent contractors. The largest employers in the city of Los Angeles include:



Employers



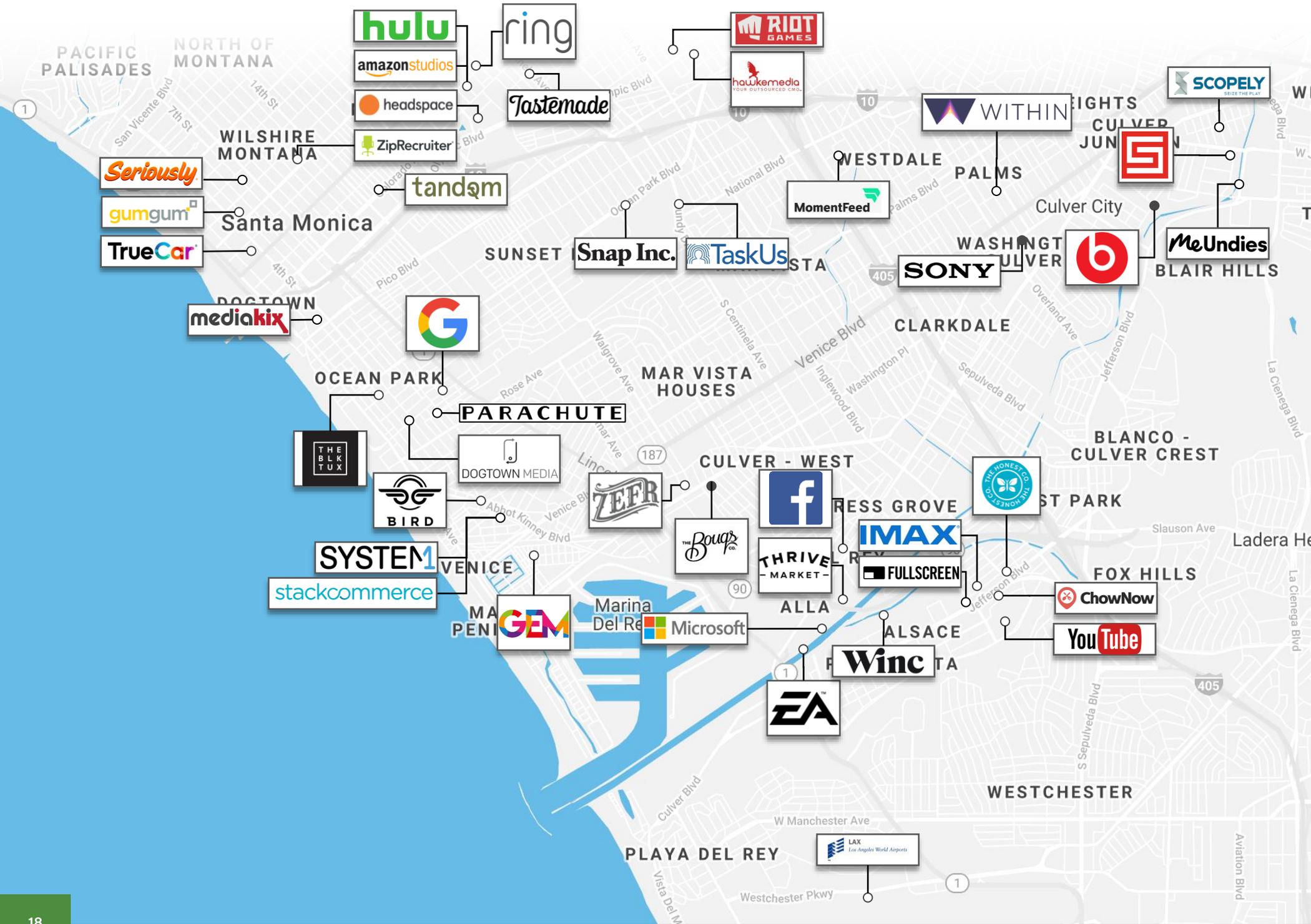
Silicon Beach Synergy

Silicon Beach is the Westside region of the Los Angeles metropolitan area that is home to over 500 tech startup companies, with emphasis on the coastal strip north of LAX to Santa Monica Mountains, but the term may be applied loosely or colloquially to refer to most anywhere in the LA Basin. Major technology companies have opened offices in the region including Google, Yahoo!, YouTube, BuzzFeed, Facebook, Salesforce, AOL, Electronic Arts, Sony, EdgeCast Networks, and MySpace. Additionally, several mobile ventures seeded here like Snapchat and Tinder. In 2012, the region was considered the second- or third-hottest tech hub in the world, according to some metrics.

Nevertheless, the headquarters of these established corporate tech titans tends to be elsewhere, though the region has had startups proliferation. Unlike the traditional definition of Silicon Valley (Menlo Park to Santa Clara) where the economy is overwhelmingly technology geared, Silicon Beach, much like San Francisco, tends to have a more diversified economy whereby tourism, finance, and/or other industries also play a major role.



SILICON BEACH EMPLOYMENT DRIVERS



SILICON BEACH FIRMS



Hulu's streaming platform features a wide array of popular television shows just hours after they air live. The company occupies a 90,000-square-foot, fully customized space in the mid-city neighborhood of Santa Monica.

Industry: Media | Funding: \$683M



The Honest Company provides a line of safe products, ranging from beauty items to cleaning supplies, for the family and for use in the home. The company is also known for giving back, donating products and volunteering on a regular basis.

Industry: E-Commerce | Funding: \$303M



Currently in Venice, the world's leading search engine is moving into a huge Playa Vista space once occupied by Howard Hughes' famous aircraft, the Spruce Goose. It comes as no surprise since Playa Vista once operated solely as Hughes' private airport.

Industry: Software | Funding: \$36.1M



SILICON BEACH FIRMS

YOUTUBE

YouTube is also making use of leftover airport structures from the Hughes era, converting the spaces into offices and creative areas for their YouTube Space facility. Free to anyone with a channel boasting more than 10,000 subscribers, the building is over 40,000-square-feet of sets, screening rooms, editing booths, dressing rooms and more.

Industry: News + Entertainment | Funding: \$11.5M



CHOWNOW

ChowNow makes software for the restaurant industry. Providing products such as online ordering systems, management tools and customer insights, ChowNow helps businesses get to know their customers and stay on top of the trends.

Industry: Food | Funding: \$43M



Snap Inc.

SNAP INC.

Snap Inc., the company responsible for Snapchat, is straddling multiple California locations at the moment. The social media company once boasted a spread of offices throughout Venice but has since made moves to a space near the Santa Monica airport.

Industry: Software | Funding: \$4.6B



**ENGAGEMENT
TEAM**

Brad CONROY



**Senior Associate
Founder & President
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LICENSE 01328315**

BACKGROUND

Brad founded Conroy Commercial in 2006 with a focus on the sale, investment and development of major properties covering the popular commercial corridors and walking streets of L.A. A trusted advisor to his clients and valued partner to his colleagues, he is committed to the neighborhoods he serves. Brad and the Conroy Commercial team of real estate experts bring a deep knowledge and passion for the local market to their work.

A third generation Angeleno, he is a graduate of Brentwood School and Columbia University. Brad and his wife Amy are active in various civic organizations and charities and live with their four children in Beverly Hills.



Jeff GRAY



Senior Associate
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jeff.gray@conroycommercial.com
LICENSE 01386816

BACKGROUND

Jeff focuses on the commercial corridors where he grew up on the Westside including Venice, Santa Monica, Palms and Culver City. He has sold and leased numerous properties on Abbot Kinney including a 2017 sale for more than \$4,200 a square foot. He especially enjoys helping clients increase their cash flow through 1031 exchanges. Commonly, this involves selling a management-intensive local property and buying a single-tenant, long-term lease property out of state with little or no management.

Prior to Conroy Commercial, Jeff started his real estate career at Marcus & Millichap. Born and raised in Brentwood, he attended Loyola High school and is a graduate of University of Colorado. In his free time, he enjoys spending time with his family, biking, surfing and skiing.

Seth GROSSMAN



Sales Analyst
718-578-8772
seth@conroycommercial.com
LIC 02057186

BACKGROUND

A graduate of Princeton University, Seth specializes in sales and data analysis for Conroy Commercial. By leveraging the power of robust database technology and artificial intelligence, Seth has been able to maximize outreach for clients in order to match sellers and buyers for record-setting transactions. At the same time, Seth focuses on person-to-person communication, ensuring that clients feel comfortable with all stages of a transaction. The winner of IBM's 2017 Watson award for artificial intelligence, Seth continues to push the boundaries of what a real estate agent can do.



MARKETING PHILOSOPHY

CONROY COMMERCIAL

Our marketing team of dedicated professionals provides expertise in generating market demand for our clients, from the underwriting and due diligence phase, through property and market tours, through documentation and closing. We leverage our unparalleled electronic database of active prospects and key relationships to aggressively promote the value of our clients' property.

We believe that the marketing process occurs through every phase of a real estate transaction.

We seek to work closely with our client and the prospective Buyers to ensure a free-flowing and efficient transmission of the information necessary to consummate the transaction with integrity at the highest possible value to our client. To that end, we work closely with our technology team and advertising staff on targeted electronic and print advertisements; with our acquisition specialists on targeted phone calls and meetings.



The goal of almost every seller is to:

1. Net the most amount of money
2. In the shortest amount of time
3. With the least amount of problems

MARKETING PHILOSOPHY

CONROY COMMERCIAL

Our job is to help realize and facilitate these goals for our clients

We do this by being experts in our market area. This enables us to understand the nuances of the property and the location, allowing us to uncover potential value, in order to maximize the price and not leave anything on the table. We take pride in thoroughly understanding and continually learning the intricate dynamics of the streets we cover; including knowing the landlords, the tenants, new developments and government regulations that affect property values.



We are professionals and at the same time we like to make it a fun and enjoyable experience.

We understand that selling a property can be perceived as a daunting task. That is why we work closely with our clients and keep an open line of communication. We have outlined the process from our first meeting until escrow closes. It is a full soup-to-nuts approach that lets our clients understand what to expect exactly when they sell a property with Conroy Commercial.

OUR APPROACH

CONROY COMMERCIAL

Every Street, Every Intersection, Every Nook

We've lived here all our lives. We know the L.A. you see, and the one you don't—the most coveted properties, on the best blocks, of the most iconic streets as well as the hidden gems—and what makes each special. Knowing our community and neighbors is what gives us an inside perspective.

Not Just in the Conversation, Ahead of it

There's a dialogue going on at all times in Los Angeles. Having our finger on the pulse not only means working with the people who make headlines, it means intel and access to off-market opportunities and getting in on early positions. Where others have blindspots when it comes to recognizing momentum in the market or uncovering value, we have laser vision.



Property First

The only way we know to deliver optimal value is to cultivate an appreciation for each property. We partner with owners at every stage of the lifespan of a property and through every scenario. From initial sale through tenanting and future sale, our strategic approach lends itself to handling every step of the process.

Long Standing Relationships

We live and breathe every relationship because we know they are the cornerstones of our success. Our clientele benefit from this deep and trusted network —the generations of owners, landlords, property managers and families—the people who have known us for decades, who trust us, and who make it possible for us to do this type of work.

OUR VALUE PROPOSITION

CONROY COMMERCIAL

THE 10 STEPS TO A SUCCESSFUL SALE

Needs Analysis

- Help clarify reasons / motivations to sell.
- Determine the seller's timetable

1

2

3

4

5

After mutual agreement on price & terms,
formalize the relationship with a
Exclusive Representation Agreement

Property & Due Diligence Preparation

- Advise on any repairs and improvements.
- Put together a buyer due diligence package.
- Finalize marketing materials.

Receive Offers

- Qualify all buyers
- Discourage low offers.

Pricing Strategy & Listing Proposal

- Assemble recent sales and rental comparables.
- Analyze the current and potential operating returns.
- Underwrite the property
- Prepare a listing proposal outlining the optimum list price, taking into account current market conditions, in order to generate the most buyer activity.

Marketing Strategy

- Initiate marketing plan.
- Establish marketing timetable.

1 - 2
WEEKS

2 WEEKS
to
2 MONTHS

OUR VALUE PROPOSITION

CONROY COMMERCIAL

THE 10 STEPS TO A SUCCESSFUL SALE



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RARE 40K+ SF DEVELOPMENT OPPORTUNITY

The information contained in the following OFFERING MEMORANDUM is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Conroy Commercial and it should not be made available to any other person or entity without the written consent of Conroy Commercial. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the OFFERING MEMORANDUM. If you have no interest in the subject property at this time, please return this OFFERING MEMORANDUM to Conroy Commercial.

This OFFERING MEMORANDUM has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Conroy Commercial has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this OFFERING MEMORANDUM has been obtained from sources we believe to be reliable; however, Conroy Commercial has not verified, and will not verify, any of the information contained herein, nor has Conroy Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Conroy Commercial has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Conroy Commercial's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Conroy Commercial and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)