

*Venice Blvd Portfolio*

# 8659 VENICE BOULEVARD

LOS ANGELES, CA 90034 | CULVER CITY ADJACENT



**conroy**   
conroycommercial.com





1,210 Multifamily Units  
100,000 SF Retail

### THE WRAPPER

80,000 SF Office  
Space across 16 floors

### JEFFERSON PALMS

152,000-square-foot  
creative office campus

### HAYDEN TRACT



### BLACKWELDER

boked  
STUDIOS

SQUEAK  
E CLEAN

FLOWHEALTH



Game Seven

IRENE  
NEUWIRTH

PROCOLO.CO

*Venice Blvd  
Portfolio*

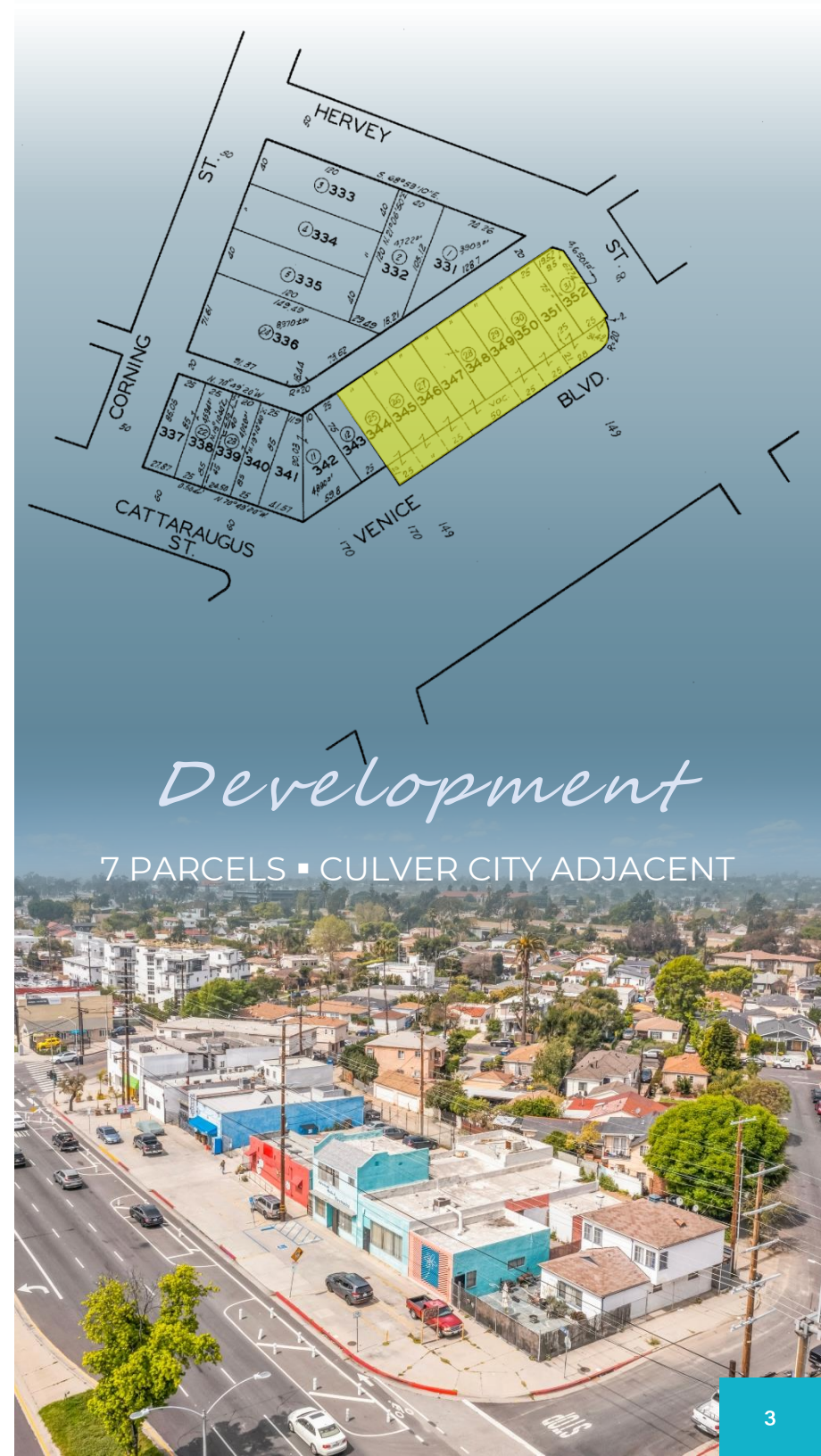
VENICE BLVD



# SITE INFORMATION

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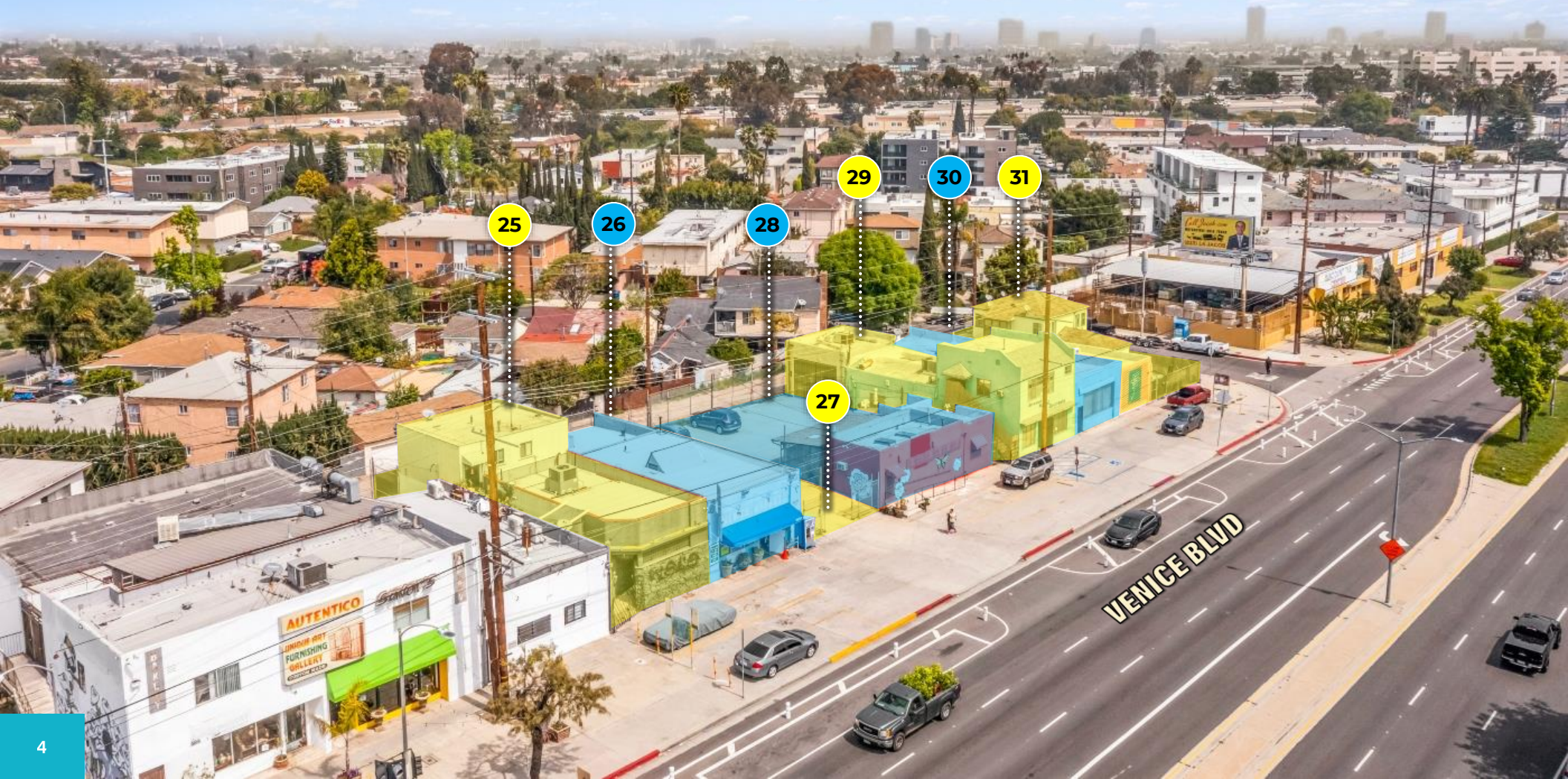
<b>Address(es):</b>	8659-8685 W. Venice Blvd. Los Angeles, CA 90034
<b>Assessor Parcel Number(s):</b>	5065-001-025 through 5065-001-031
<b>Combined Site Area:</b>	21,488.74 sq. ft.
<b>Existing On-Site Improvements:</b>	Various commercial and residential structures.
<b>Zoning District:</b>	C2-2D-CPIO
<b>Land Use Designation:</b>	Community Commercial
<b>Community Plan:</b>	West Adams - Baldwin Hills - Leimert
<b>CPIO Subarea:</b>	Major Intersection Nodes
<b>TOC Tier:</b>	None - not eligible for TOC





# PARCEL SUMMARY

	ADDRESS	APN	CURRENT USE	ZONING	BUILT	BUILDING SF	LOT SF
1	8685 Venice Boulevard	<b>5065-001-025</b>	Mixed-Use	LAC2	1950	1,940	2,406
2	8681 Venice Boulevard	<b>5065-001-026</b>	Retail	LAC2	1940	1,450	2,403
3	-	<b>5065-001-027</b>	Parking Lot	LAC2	-	-	2,405
4	8669 Venice Boulevard	<b>5065-001-028</b>	Duplex	LAC2	1949	1,275	4,810
5	8665 Venice Boulevard	<b>5065-001-029</b>	Mixed-Use	LAC2	1954	1,900	2,402
6	8661 Venice Boulevard	<b>5065-001-030</b>	Retail	LAC2	1947	1,785	2,405
7	8659 Venice Boulevard	<b>5065-001-031</b>	Mixed-Use	LAC2	1950	1,753	4,657
<b>TOTALS</b>						<b>9,566</b>	<b>21,488</b>







amazonstudios



the  
CULVER  
STUDIOS  
EST. 1918

Platform

HELM  
BAKERY  
DISTRICT

Culver CITY  
ARTS  
DISTRICT

IVY STATION  
CULVER CITY

HBO milk + honey.  
SPA | RETREAT | SHOP

STRETCH  
LAB  
healthyspot.

Carbon Health



CULVER CITY  
Downtown  
BUSINESS ASSOCIATION

THE  
CULVER  
STEPS

Apple Culver  
Crossing

Venice Blvd  
Portfolio

VENICE BLVD

# RENT ROLL

Unit	Tenant	Sq. Ft. (est.)	% of Property	Lease End	Rent/Mo	Sq. Ft.	Market Rent/Mo	Sq. Ft.	Option	Lease Type
8659	2BR-lower duplex	1,100	9%	month to month	\$1,106	\$1.01	\$2,750	\$2.50	NO	Gross
8659 1/2	1BR upper duplex	840	7%	month to month	\$1,875	\$2.23	\$2,100	\$2.50		Gross
8663	warehouse/creative	1,100	9%	10/31/2023	\$2,300	\$2.09	\$2,750	\$2.50	1 (1yr) option	Gross
8665	retail/commercial	3,300	28%	2 years from COE	\$5,000	\$1.52	\$8,250	\$2.50		Gross
8665 1/2	1BR Apt	780	7%	month to month	\$1,850	\$2.37	\$1,950	\$2.50	NO	Gross
8665 3/4	recording studio	560	5%	10/31/2023	\$2,000	\$3.57	\$2,000	\$3.57	1 (1yr) option	Gross
8673	retail storefront	500	4%	7/31/2023	\$2,100	\$4.20	\$2,100	\$4.20	1 (1yr) option	Gross
8681	Market	1,600	14%	month to month	\$4,100	\$2.56	\$4,800	\$3.00	NO	Gross
8685	recording studio (3 rooms and lounge)	1,300	11%	1/31/2024	\$3,000	\$2.31	\$3,900	\$3.00	NO	Gross
8685 1/2	1BR Apt	640	5%	month to month	\$1,086	\$1.70	\$1,600	\$2.50	NO	Gross
		<b>11,720</b>	<b>*</b>		<b>\$24,417</b>	<b>\$2.36</b>	<b>\$32,200</b>	<b>\$2.88</b>		

Current Annual Rent: **\$293,004**

Market Annual Rent **\$386,404**

\* Estimated, does not match with title



# INCOME & EXPENSES

REVENUES		Current		Market	
	Scheduled Base Rent	\$293,004		\$386,404	
	Expense Reimbursement	\$0	50%	\$0	100%
	Total Gross Revenue	\$293,004		\$386,404	
	Vacancy Allowance	\$0	0%	(\$19,320)	5%
<b>Effective Gross Revenue</b>		<b>\$293,004</b>		<b>\$367,084</b>	
OPERATING EXPENSES					
	Real Estate Taxes *	\$20,300		\$20,300	
	Insurance	\$8,800		\$8,800	
	Utilities (Electric, Water, Trash)	\$0		\$0	
	LAHD	\$582		\$582	
	Repairs & Maintenance (est.)	\$10,000		\$10,000	
	Management	\$0	0%	\$15,456	4%
<b>Annual Operating Expenses</b>		<b>\$39,682</b>		<b>\$45,138</b>	
<b>NET OPERATING INCOME (NOI)</b>		<b>\$253,322</b>		<b>\$321,945</b>	

\* These are the current property taxes that will change upon sale.

# Potential Development Overview

Various commercial and residential uses are permitted at the Subject Site.

All development is regulated by the West Adams – Baldwin Hills – Leimert Community Plan Implementation Overlay (CPIO) and requires review and approval by City Planning to ensure compliance.

The Subject Site is not eligible for the Transit Oriented Communities (TOC) program and therefore can only use the Density Bonus process to increase its development potential.

The property has a base by-right density of 29 units, but could achieve up to 79 units and a 3:0+ FAR through the Density Bonus process.

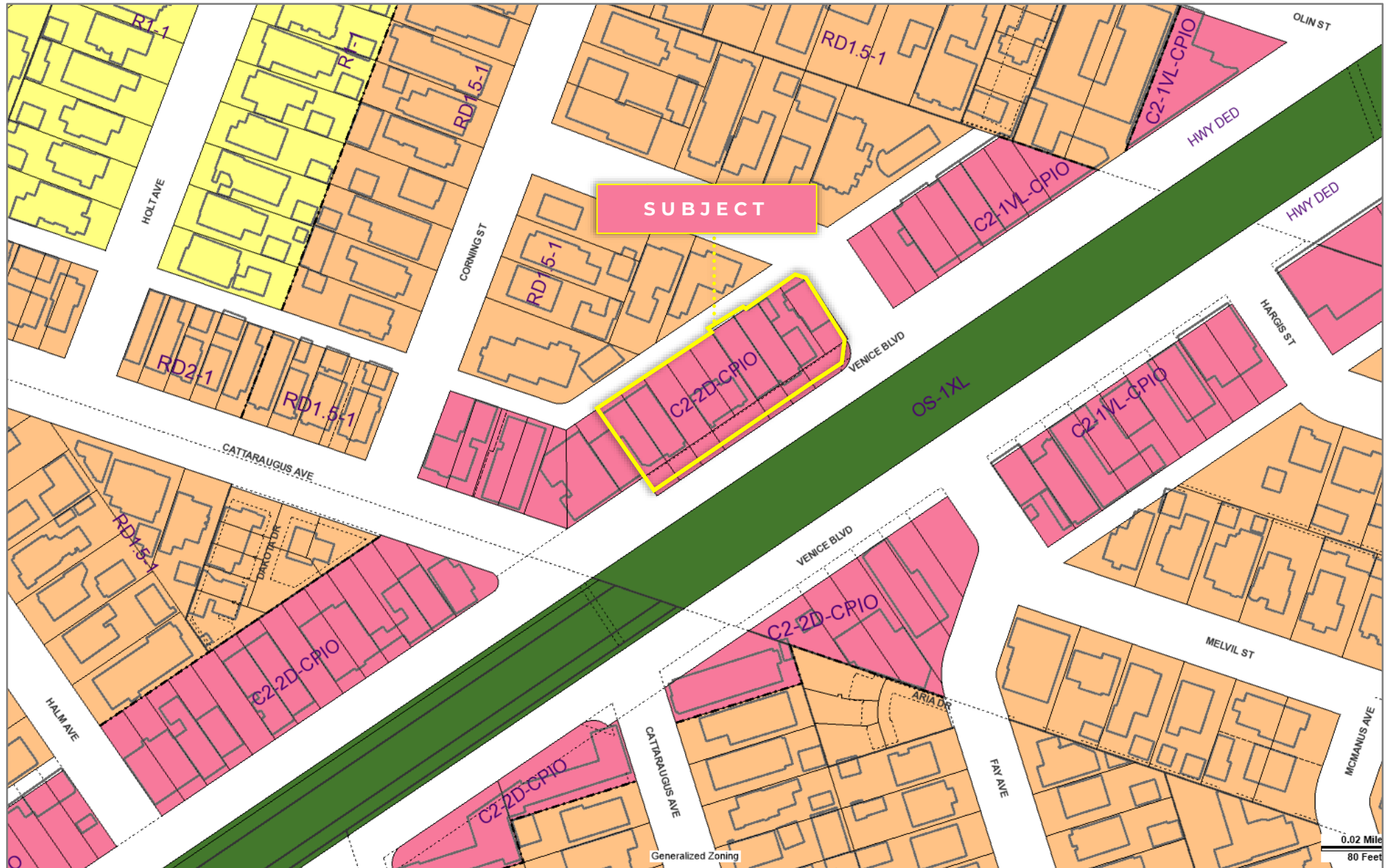








# ZONING SUMMARY



Approximate Property Boundary

PUBLIC FACILITY ZONING

**COMMERCIAL ZONING**

RESIDENTIAL ZONING



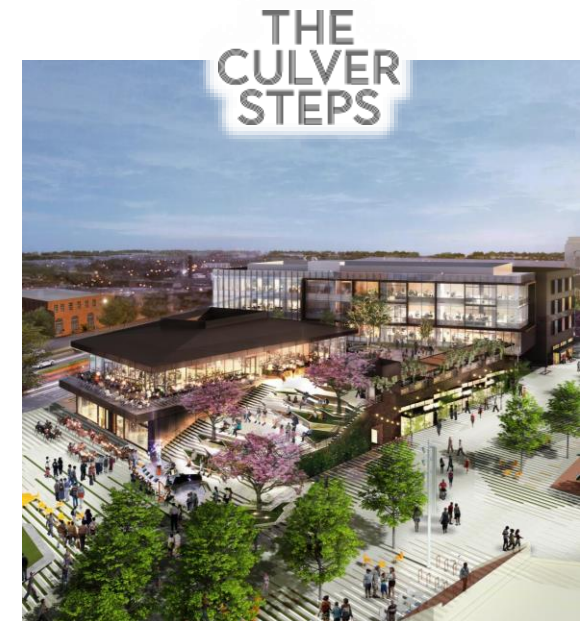
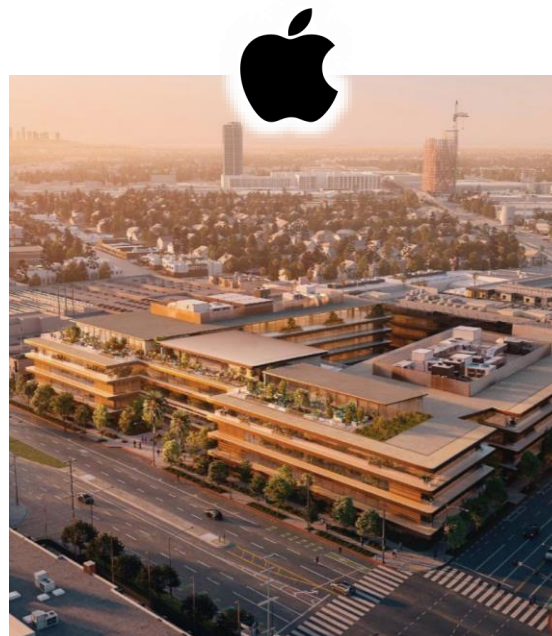
# CULVER CITY ADJACENT

## CULVER CITY OVERVIEW

The immediate area is a hotbed for entertainment, film industry, and lifestyle brand giants such as Sony Pictures, Amazon Studios, HBO, Apple, Nike, and Beats to name a few. Hackman Capital Partners, the developer behind the Amazon deal, predicts that close to 10,000 new employees will descend upon the area in coming years.

Since announcing it was moving its headquarters to Culver City in 2017, Amazon Studios has expanded its footprint locally, with roughly 630,000 square feet in the city.

Apple, who currently occupies about 500,000 square feet in Culver City where it's Apple+ TV is based, just received City Council approval in February 2023 for an additional 334,000 square foot office complex called Culver Crossing. Apple said it will be expanding its Culver City team from 1,500 to 3,000 people when completed.






# PREMIER WESTSIDE LOCALE


## *HAYDEN TRACT*

The Hayden Tract is a unique and vibrant neighborhood located in Culver City, California. Known for its distinctive architecture and industrial-chic aesthetic, the Hayden Tract has become a popular destination for artists, designers, and creatives. The neighborhood is home to numerous galleries, studios, and creative workspaces, showcasing the cutting-edge work of local artists and designers. The architecture of the Hayden Tract is equally impressive, with buildings designed by some of the world's most renowned architects, including Frank Gehry, Eric Owen Moss, and Thom Mayne.



## *HELMS BAKERY DISTRICT*

The Helms Bakery District is a historic landmark located in Culver City, California, that has been transformed into a vibrant destination for food, culture, and design. The district was once home to the iconic Helms Bakery, which operated from the 1930s to the 1960s, delivering fresh bread and pastries to households throughout Southern California. Today, the Helms Bakery District has been reimagined as a cultural and creative center, featuring a variety of shops, galleries, restaurants, and event spaces. The district is home to a diverse range of businesses, from artisanal food vendors and craft breweries to furniture makers and interior designers.



## *IVY STATION*

Ivy Station is a modern mixed-use development located in Culver City, California, that offers a dynamic and convenient urban lifestyle. The development features a variety of residential, commercial, and retail spaces, including luxury apartments, boutique shops, and trendy restaurants. The architecture and design of Ivy Station is innovative and stylish, with clean lines and contemporary finishes that reflect the modern sensibility of Culver City. The development also features a variety of green spaces and public areas, including a park, a pedestrian walkway, and outdoor seating areas, providing a welcoming and inclusive environment for residents and visitors alike.

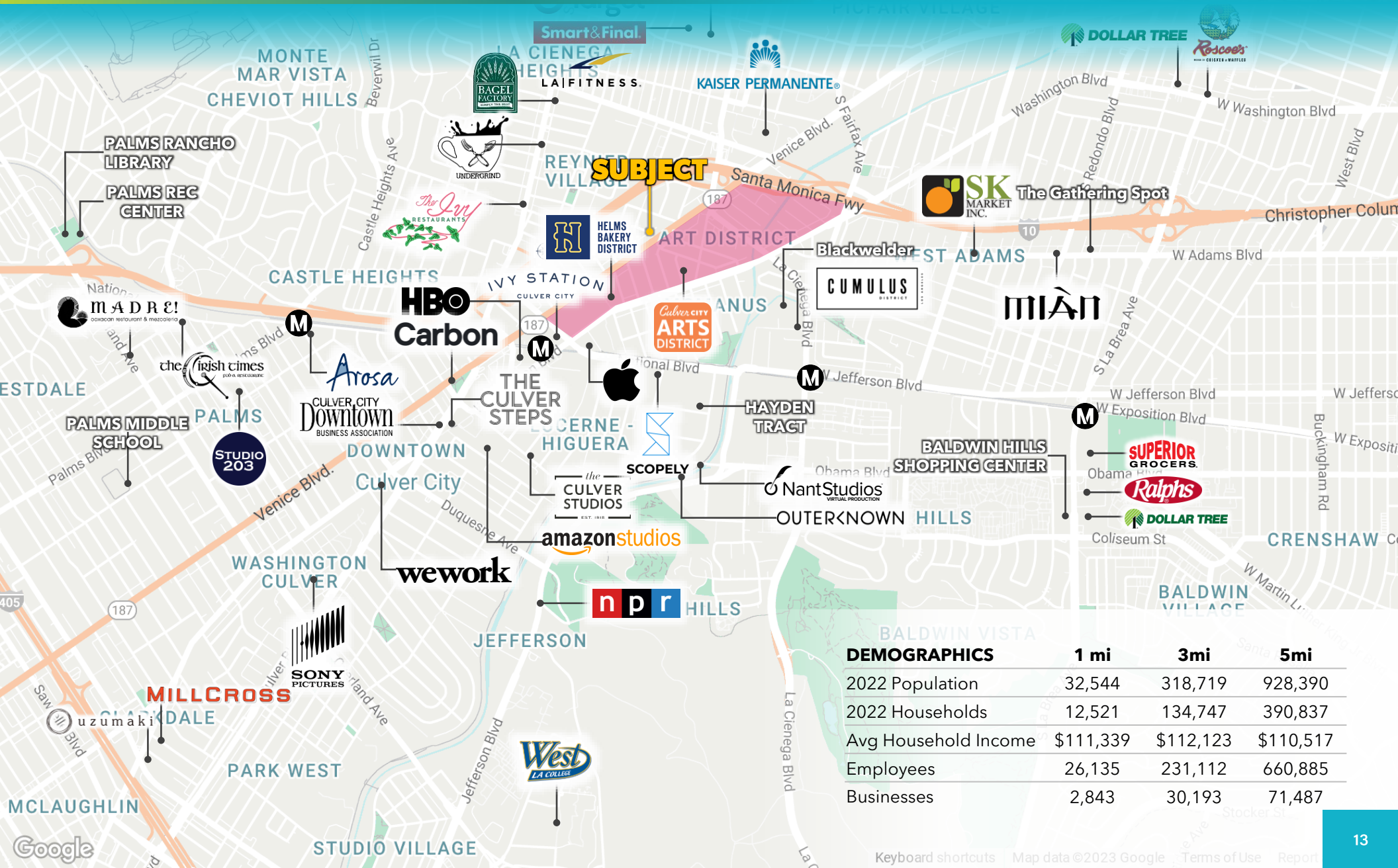


# LOCATION

90  
WALKSCORE

87  
BIKESCORE

64  
TRANSIT SCORE

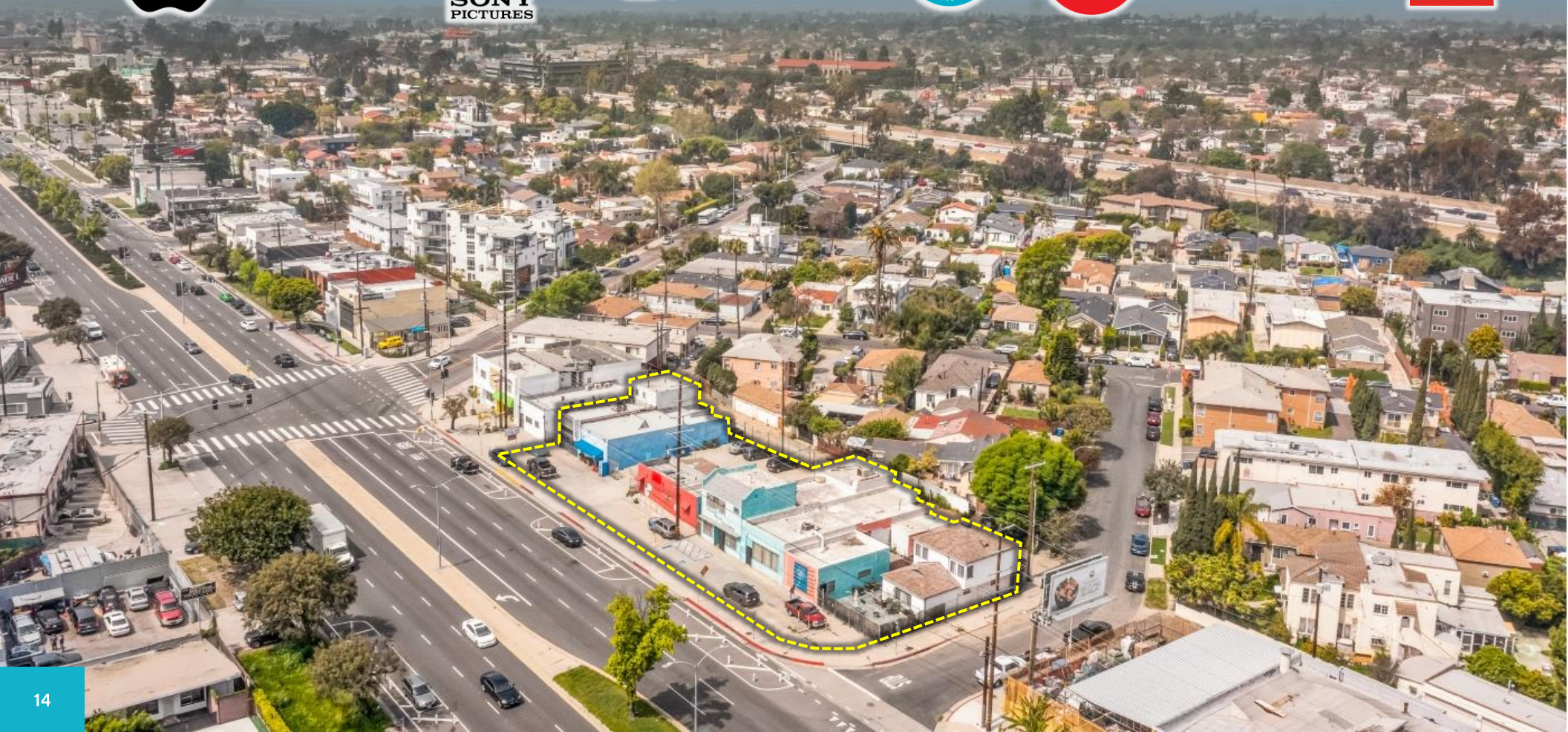


DEMOGRAPHICS	1 mi	3mi	5mi
2022 Population	32,544	318,719	928,390
2022 Households	12,521	134,747	390,837
Avg Household Income	\$111,339	\$112,123	\$110,517
Employees	26,135	231,112	660,885
Businesses	2,843	30,193	71,487



# CORPORATE HUBS

Adjacent Culver City and the Hayden Tract neighborhood are now home to some of the most well-known startups in the LA area. As the leading destination for short-form mobile video, TikTok offers a home for creative expression and a unique and joyful experience. Sweetgreen is on a mission to make sustainably-sourced and scratch-made food more widely available. Omaze is an online fundraising platform that gives donors the chance to win unique experiences when they donate to their favorite causes. Scopely, one of LA's most noteworthy gaming companies, recently closed a \$60 million round less than a year after securing its Series B.





# EXPO LINE SYNERGY



Go Metro and board the Metro Expo Line offer accessibility from Downtown L.A. to Santa Monica in under an hour. The Expo Line is part of the greater LA Metro Rail system, connecting the Santa Monica Metro Station with Hollywood, Pasadena, Long Beach and dozens of points in between.

Named for Exposition Boulevard, the Expo Line opened to the public in April 2012, connecting Downtown L.A. with Culver City. The Expo Line extension from Culver City to Santa Monica opened on May 20, 2016. The 6.6-mile extension added seven stations, offering convenient access to Santa Monica, Sawtelle Japantown, Westwood Village and numerous hotels, museums, restaurants and shopping destinations.

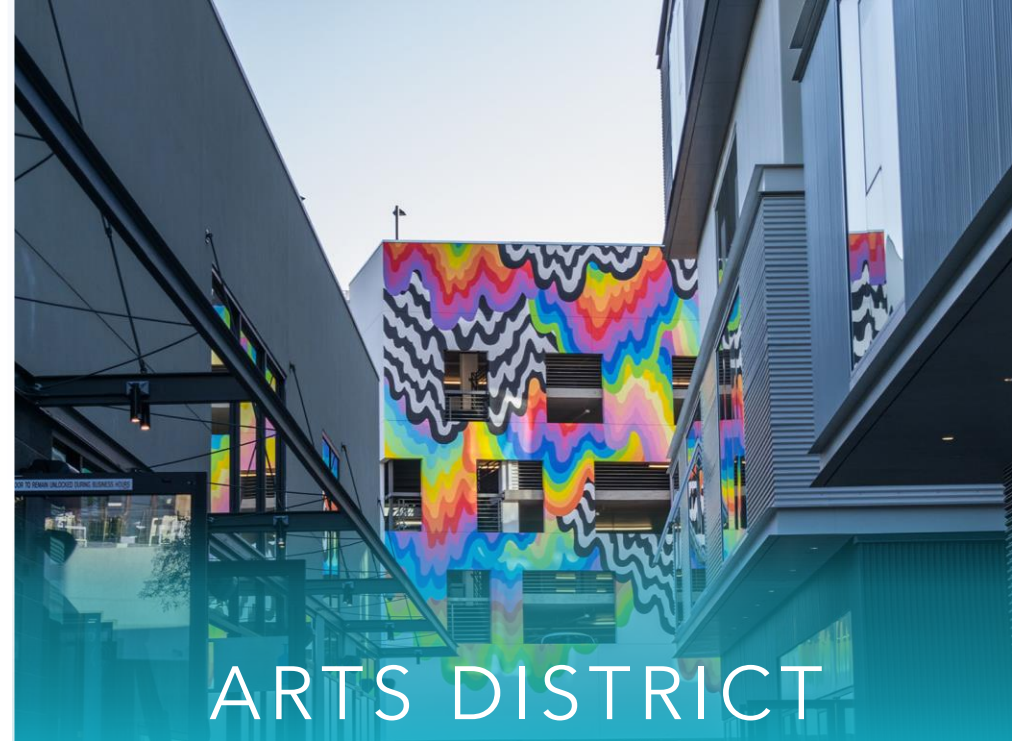




# MAJOR DEVELOPMENTS

Culver City has experienced significant development in recent years, particularly in the areas of housing, transportation, and commercial development. Some of the most notable developments in Culver City include:

- Ivy Station: A mixed-use development featuring a hotel, apartments, offices, and retail space, located near the Culver City Expo Line Station.
- Culver Steps: A pedestrian-friendly retail and dining destination with outdoor seating and a public plaza.
- Platform: A mixed-use development with retail, office, and residential space, located near the Culver City Expo Line Station.
- The Culver Studios Expansion: A major expansion of the historic Culver Studios, which includes a new office building, sound stages, and other production facilities.
- Access Culver City: A new residential development featuring over 500 apartments, townhomes, and live/work units, located near the intersection of Washington Boulevard and National Boulevard.

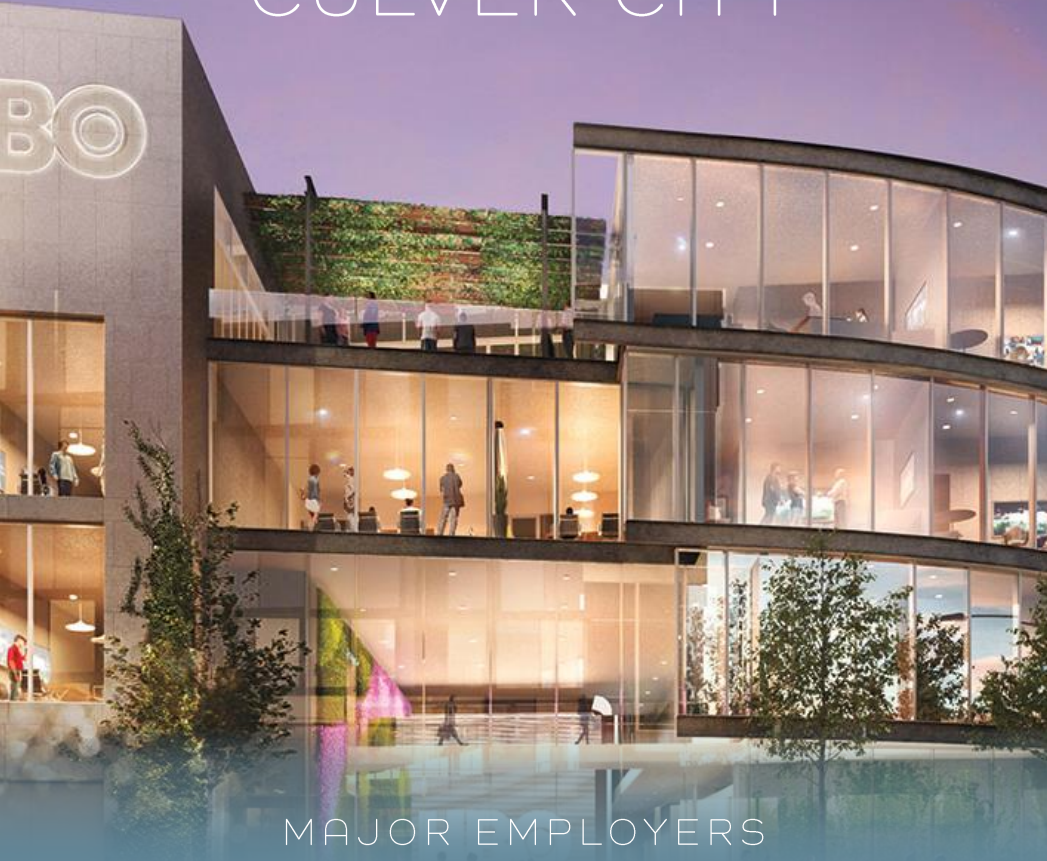


## ARTS DISTRICT

- The Wende Museum - a museum and research center dedicated to the history and culture of the Cold War.
- The Kirk Douglas Theatre - a theater operated by the Center Theatre Group that presents a wide range of contemporary plays and performances.
- Numerous art galleries within walking distance.
- The Ivy Substation - a former electrical substation that has been converted into a performing arts space and event venue.
- The 18th Street Arts Center - a residency program and exhibition space that supports contemporary artists and their work.



# CULVER CITY



MAJOR EMPLOYERS



# DOWNTOWN LA



MAJOR EMPLOYERS



## *Epicenter* OF LOS ANGELES

The subject property sits between the major jobs centers of Downtown Los Angeles and Culver City. The former, with a daytime population of some 207,000 people, is home to a large concentration of firms from the legal, utilities, accounting and financial services sectors, as well as many federal, state and local government agencies. The latter, on the other hand, has an employer base that skews more creative, with a mix of firms in arts, design, entertainment, sports and media. Beverly Hills is less than 4 miles north. Just 2 miles south is the popular Baldwin Hills scenic overlook.



# Venice Blvd Portfolio

## 8659 VENICE BOULEVARD

LOS ANGELES, CA 90034 | CULVER CITY ADJACENT

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LICENSE 01386816



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**BROKER OF RECORD: 5877 WEST 3RD STREET LOS ANGELES, CA 90036**

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