



**3415**  
Verdugo Road  
Los Angeles, CA 90065

**Marcus & Millichap**  
THE NEEMA GROUP

**OFFERING MEMORANDUM**

Unique Mixed-Use Commercial/Residential  
Investment Opportunity in Washington Park

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01  
02  
03

INVESTMENT  
HIGHLIGHTS

PROPERTY  
OVERVIEW

MARKET  
COMPARABLES



# INVESTMENT HIGHLIGHTS

# 01

RETAIL  
1,208 SF

SINGLE FAMILY  
2 BEDROOMS  
1,196 SF

2 BUILDINGS

» 3415 Verdugo Road is a mixed-use commercial and residential value-add investment or redevelopment opportunity located in Washington Park, a few blocks from Glassell Park and Glassell Recreation Center.

» Amazing walk score of 81, walking distance to the Glassell Recreation Center and nearby shops including: Verdugo Bar, Habitat Coffee, Division 3, Little Ripper Coffee, & Lemon Poppy.

**81**  
Walk Score

» The subject property, built in 1921, consists of a retail building and a two-bedroom house in a prime investment location, giving an investor the opportunity to purchase a mixed-use asset with massive upside; pro forma rents can be achieved in the neighborhood through complete renovation of current buildings.

» The residential building is 1,196 SF and consists of two-bedrooms and one bathroom and is located in the rear of the lot.

» Total lot size of 5,848 SF, zoned LACM.

» Significant upside potential with the opportunity to renovate or redevelop the retail and residential spaces to achieve a 7.32% market CAP rate.

» The commercial property is 1,208 SF and consists of a large retail space including one ground level door.

**5,848**  
LOT SF

**2,200**  
BLDG SF

**Zoning**  
LACM



# 3415 VERDUGO ROAD

## RETAIL INVESTMENT



APN	5457-022-015
Zoning	LACM
Year Built	1921
Gross Square Feet	2,404 SF
Lot Size	5,850 SF
Type of Ownership	Fee Simple

### Construction

Foundation	Concrete
Framing	Wood Frame
Exterior	Stucco
Roof	Flat

### Pricing

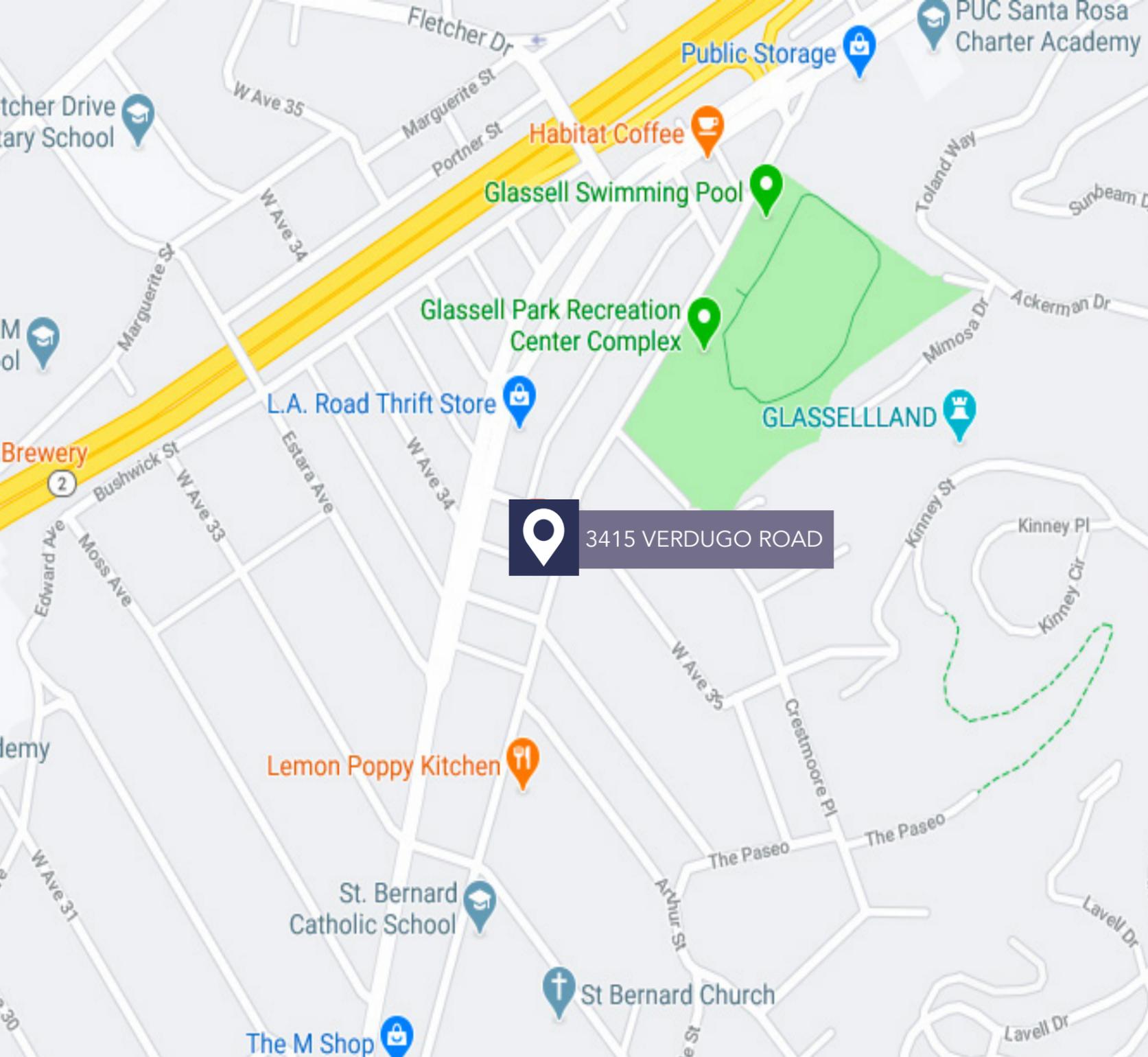
Asking Price	\$610,000
Price per SF	\$254

### Current Lease Information

Retail (1,208 SF)	\$1090/mo, Landlord responsible for taxes, insurance, roof & structure and utilities. Leased until May 1, 2024
Residential (1,196 SF)	No current lease, will be delivered vacant or leased back at market rate

02

## PROPERTY OVERVIEW



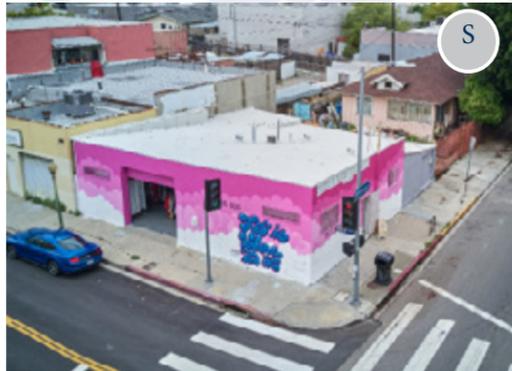
RESIDENTIAL  
INVESTMENT



# RENTAL COMPARABLES

	PROPERTY NAME	UNIT TYPE	BUILDING SF	PRICE/SF	RENT
S	3415 Verdugo Rd Los Angeles, CA 90065	Retail	1,200 SF	\$2.75	\$3,300*
1	2211 San Fernando Rd Los Angeles, CA 90065	Retail	1,175 SF	\$2.15	\$2,526
2	4538-4540 Eagle Rock Blvd Los Angeles, CA 90041	Retail	1,000 SF	\$2.70	\$2,700
3	1277 Cypress Ave Los Angeles, CA 90065	Retail	1,000 SF	\$2.50	\$2,500
4	4900 York Blvd Los Angeles, CA 90042	Retail	1,104 SF	\$3.23	\$3,566
5	3363-3371 Verdugo Rd Los Angeles, CA 90065	Industrial	1,500 SF	\$2.00	\$3,000

\*Pro forma rent for the subject property retail space.



# 03

## SALES COMPARABLES

01



<b>ADDRESS</b>	5628-5630 York Blvd Los Angeles, CA 90042
<b>SALES PRICE</b>	\$907,500
<b>BLDG SF</b>	2,655
<b>LOT SIZE</b>	5,595
<b>PRICE/SF</b>	\$339
<b>DATE SOLD</b>	8/30/2019
<b>YEAR BUILT</b>	1947

02



<b>ADDRESS</b>	4156 Verdugo Road Los Angeles, 90065
<b>SALES PRICE</b>	\$1,000,000
<b>BLDG SF</b>	1,444
<b>LOT SIZE</b>	5,227
<b>PRICE/SF</b>	\$693
<b>DATE SOLD</b>	7/12/19
<b>YEAR BUILT</b>	1924

03



<b>ADDRESS</b>	5212-5214 York Blvd Los Angeles, CA 90042
<b>SALES PRICE</b>	\$925,000
<b>BLDG SF</b>	1,276
<b>LOT SIZE</b>	5,001
<b>PRICE/SF</b>	\$725
<b>DATE SOLD</b>	7/12/19
<b>YEAR BUILT</b>	1920

04



<b>ADDRESS</b>	3416 Verdugo Road Los Angeles, 90065
<b>SALES PRICE</b>	\$907,500
<b>BLDG SF</b>	1,877
<b>LOT SIZE</b>	2,614
<b>PRICE/SF</b>	\$483
<b>DATE SOLD</b>	7/20/18
<b>YEAR BUILT</b>	1925

05

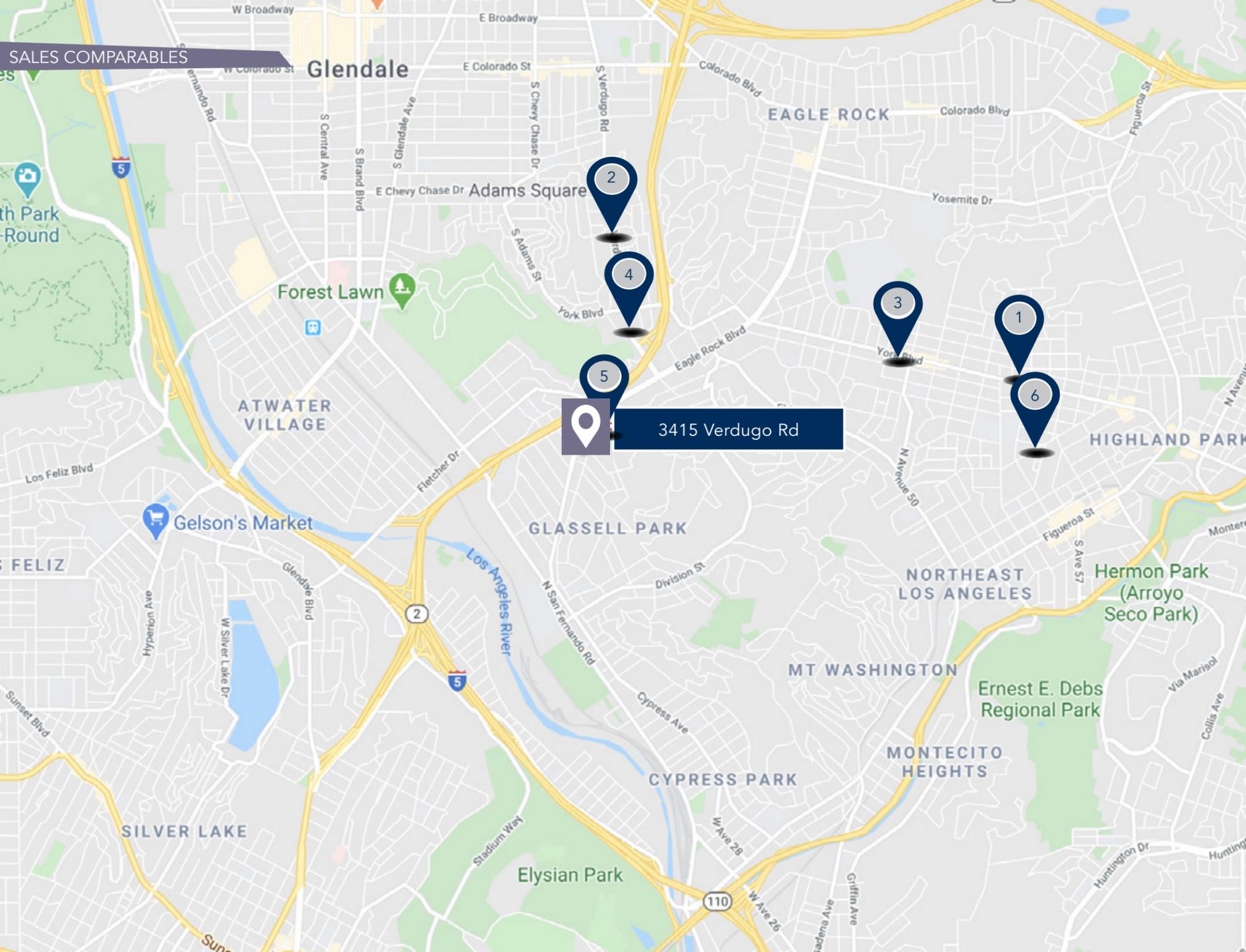


<b>ADDRESS</b>	4002-4006 1/2 Verdugo Road Los Angeles, 90065
<b>SALES PRICE</b>	\$907,500
<b>BLDG SF</b>	1,877
<b>LOT SIZE</b>	2,614
<b>PRICE/SF</b>	\$483
<b>DATE SOLD</b>	7/20/18
<b>YEAR BUILT</b>	1925

06



<b>ADDRESS</b>	5661 Aldama Street Los Angeles, 90042
<b>SALES PRICE</b>	\$645,000
<b>BLDG SF</b>	1,218
<b>LOT SIZE</b>	1,307
<b>PRICE/SF</b>	\$530
<b>DATE SOLD</b>	7/11/18
<b>YEAR BUILT</b>	1922



# AREA OVERVIEW

## GLASSELL PARK

Glassell Park is a community located between Atwater Village, Eagle Rock, Highland Park, and Mount Washington. The area is bordered by the Los Angeles River to the South, the Verdugo mountains to the north, and Mount Washington to the east.

The neighborhood is located in a relatively hilly region of the San Rafael Hills mountain range. Due to its hilly geography, many Glassell Park homes are built on hillsides with views of the surrounding area. The neighborhood gets its name from Andrew Glassell, a famous attorney and developer who was granted a large portion of the land during the Great Partition of 1871.

Glassell Park has experienced tremendous change in the last 10 years. Hipsters from Atwater Village, Highland Park, and Silverlake are migrating into Glassell Park and occupying the apartments and homes.

The area provides a certain level of affordability that allows millennials to purchase or rent their own little piece of Los Angeles at a fraction of the cost of the rest of Los Angeles. Quaint coffee shops, trendy night clubs, and local breweries line the narrow commercial streets of Glassell Park providing entertainment and dining to local residents. Median home prices in Glassell Park have increased by 10.5% over the past 1 year, and values are expected to continue rising as millennials keep pouring in, and the city continues investing in infrastructure. Several large development/improvement projects are expected to hit the area in the next 5 years, making it an attractive area to investors seeking value where nobody else is looking.

## EAGLE ROCK

Eagle Rock is located in Northeast Los Angeles in the San Rafael Hills. Pasadena can be found to its east. Highland Park to its south. Silver Lake to its southwest and Glendale to the northwest.

Eagle Rock earned its name due to the large rock outcropping that resembles the profile of an eagle's head at certain parts of the day when the shadow can be seen. In 1911, Eagle Rock became a city and it joined Los Angeles in 1923. Since then, Eagle Rock has become an ethnically diverse, high-income neighborhood. It houses Occidental College and has a number of historically significant buildings.

Eagle Rock is a family based community with new, hip eaters popping up, including The Oinkster, Red Herring, Little Beast, Eagle Rock Brewery Public House, etc.. Colorado Boulevard is its main thoroughfare.



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