



9432 Venice Blvd.
Culver City, CA 90232

FOR SALE:
\$16,400,000
One Half Acre Development site

CLICK HERE FOR PROPERTY WEBSITE:

WWW.9432VENICE.COM

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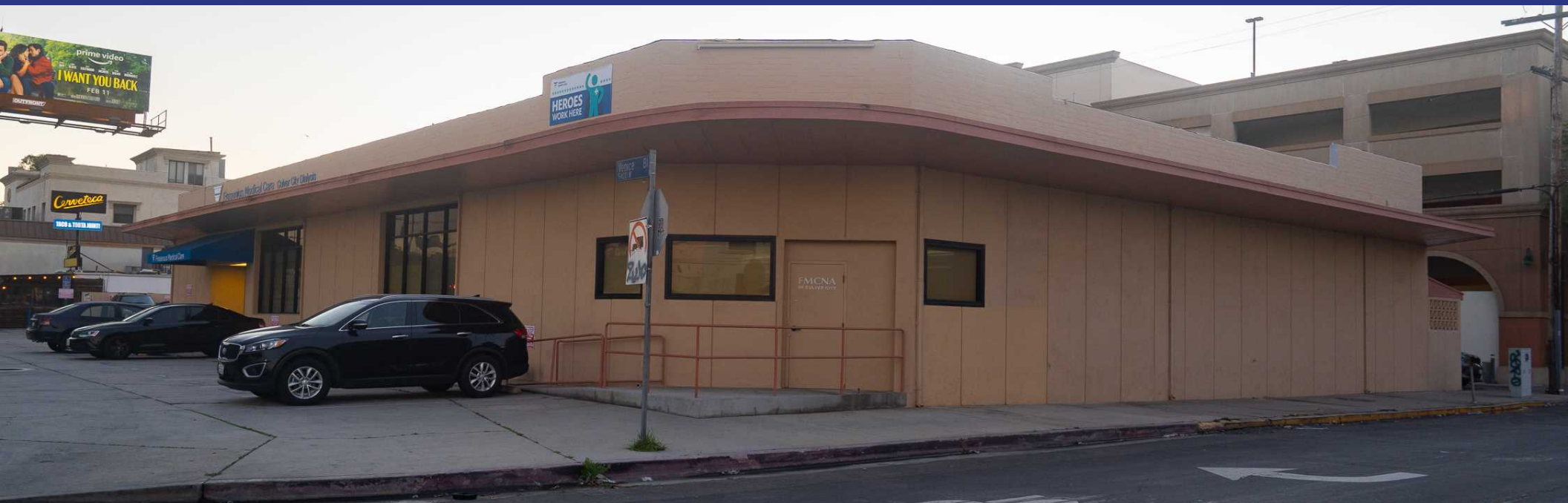
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PROPERTY SUMMARY

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Property Summary

APN #	4206-028-020
Lot Size	22,498 sq ft
Building Size	10,032 sq ft
Zoning	MU (EC)
Year Built	1948
Parking Spaces	24

Property Overview

Lambert Investments, Inc. is pleased to present 9432 Venice Blvd in Culver City. The subject property sits on a 22,498 sq. ft. lot with 175 feet of frontage along Venice Blvd. The building is 10,032 sq. ft. which is leased to Fresenius Medical Care with 5 years remaining and a 5-year option at market. The tenant has no prop 13 protection. The tenant is to pay any increase in property taxes over a base year of \$15,125. This a brick building that has already been seismically retrofitted. The property is located in the Exposition Corridor Transit Neighborhood plan and sits in the City of Los Angeles zoning requirements. Buyers to do their own investigation and due diligence into what can be developed.

Location Overview

Prime location in the heart of Downtown Culver City, walking distance to Main Street. Truly one of the most desirable submarkets on the Westside of Los Angeles. Culver City is experiencing a tech and entertainment boom with companies like Amazon, Apple, HBO, Sony, and TikTok leasing nearby office space. The recent influx of tech and entertainment companies has created a strong demand in new development of office and apartment buildings. The subject property is located nearby metro stations and the expo line, offering easy access to all of Los Angeles.



EXECUTIVE SUMMARY

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$16,400,000
Investment - Cash	\$16,400,000

Investment Information

Purchase Price	\$16,400,000
Price per SF	\$1,634.77

Financial Indicators

Cash-on-Cash Return Before Taxes	3.05%
Debt Coverage Ratio	N/A
Capitalization Rate	3.05%
Gross Income / Square Feet	\$52.63
Gross Expenses / Square Feet	(\$2.70)
Operating Expense Ratio	5.14%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$528,000
Total Vacancy and Credits	\$0
Operating Expenses	(\$27,125)
Net Operating Income	\$500,875
Debt Service	\$0
Cash Flow Before Taxes	\$500,875



ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 01/2023	Year 2 01/2024	Year 3 01/2025	Year 4 01/2026	Year 5 01/2027
Income					
Rental Income	\$528,000	\$543,814	\$560,101	\$576,876	\$594,153
Gross Scheduled Income	\$528,000	\$543,814	\$560,101	\$576,876	\$594,153
Gross Operating Income	\$528,000	\$543,814	\$560,101	\$576,876	\$594,153
Expenses					
Trash & Cleaning	(\$12,000)	(\$12,000)	(\$12,000)	(\$12,000)	(\$12,000)
Taxes - Real Estate	(\$15,125)	(\$15,125)	(\$15,125)	(\$15,125)	(\$15,125)
Total Operating Expenses	(\$27,125)	(\$27,125)	(\$27,125)	(\$27,125)	(\$27,125)
Operating Expense Ratio	5.14%	4.99%	4.84%	4.70%	4.57%
Net Operating Income	\$500,875	\$516,689	\$532,976	\$549,751	\$567,028



CASH FLOW ANALYSIS

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Before-Tax Cash Flow Year Ending	Year 1 01/2023	Year 2 01/2024	Year 3 01/2025	Year 4 01/2026	Year 5 01/2027
Before-Tax Cash Flow					
Gross Scheduled Income	\$528,000	\$543,814	\$560,101	\$576,876	\$594,153
Total Operating Expenses	(\$27,125)	(\$27,125)	(\$27,125)	(\$27,125)	(\$27,125)
Net Operating Income	\$500,875	\$516,689	\$532,976	\$549,751	\$567,028
Loan Payment	\$0	\$0	\$0	\$0	\$0
Before-Tax Cash Flow	\$500,875	\$516,689	\$532,976	\$549,751	\$567,028
Cash-On-Cash Return	3.05%	3.15%	3.25%	3.35%	3.46%



RENT SCHEDULE

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Dates (From/To)	Base Rent per Square Foot	Monthly Base Rent	Annual Base Rent
2/1/2022 - 1/31/2023	\$52.80	\$44,000.00	\$528,000.00
2/1/2023 - 1/31/2024	\$54.38	\$45,316.67	\$543,800.00
2/1/2024 - 1/31/2025	\$56.01	\$46,675.00	\$560,100.00
2/1/2025 - 1/31/2026	\$57.69	\$48,075.00	\$576,900.00
2/1/2026 - 1/31/2027	\$59.42	\$49,516.67	\$594,200.00





Fresenius Medical Care has been the single tenant of the last 20 years and recently signed a five-year lease at the market rate of \$4.40 per foot. The tenant has a five-year option to extend at fair market rent. Fresenius Medical Care is obligated to pay any increase in property taxes over a base year of \$15,125. The landlord pays a small amount monthly for trash pickup and periodic parking lot sweeping.

Fresenius is a global healthcare group providing products and services for dialysis, hospitals, and outpatient medical care. It is by far the largest dialysis provider in the United States. Globally it earns over \$36 billion and has a net income of approximately \$1.7 billion. Fresenius has global assets of approximately €67 billion with equity of over €26 billion. Approximately 75% of its income is US-based.

For further information on the stability of the tenant, please look at:

[https://www.fresenius.com/sites/default/files/2022-06/Fresenius Annual Report 2021 0.pdf](https://www.fresenius.com/sites/default/files/2022-06/Fresenius%20Annual%20Report%202021%200.pdf)



PROPERTY PHOTOS

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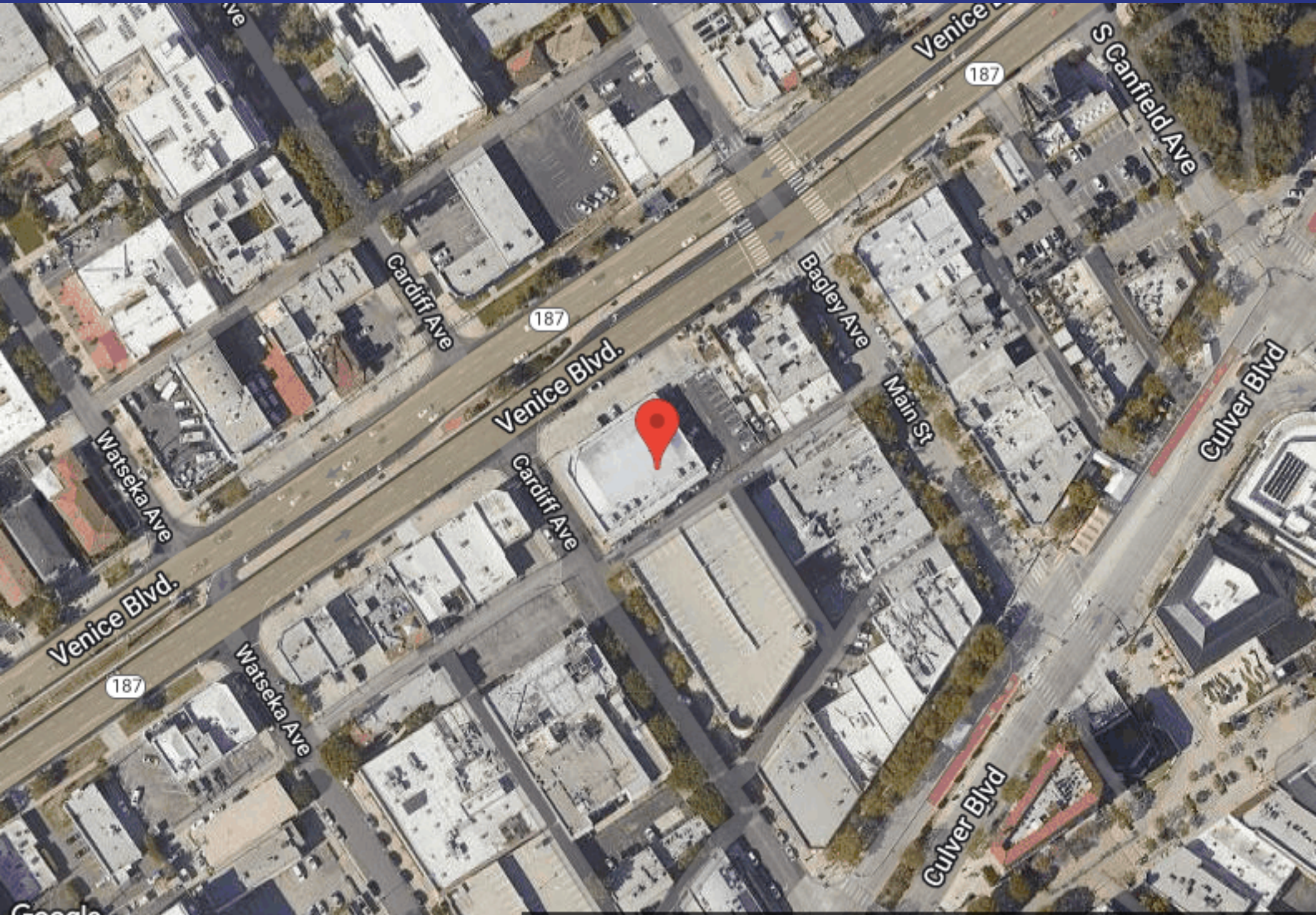
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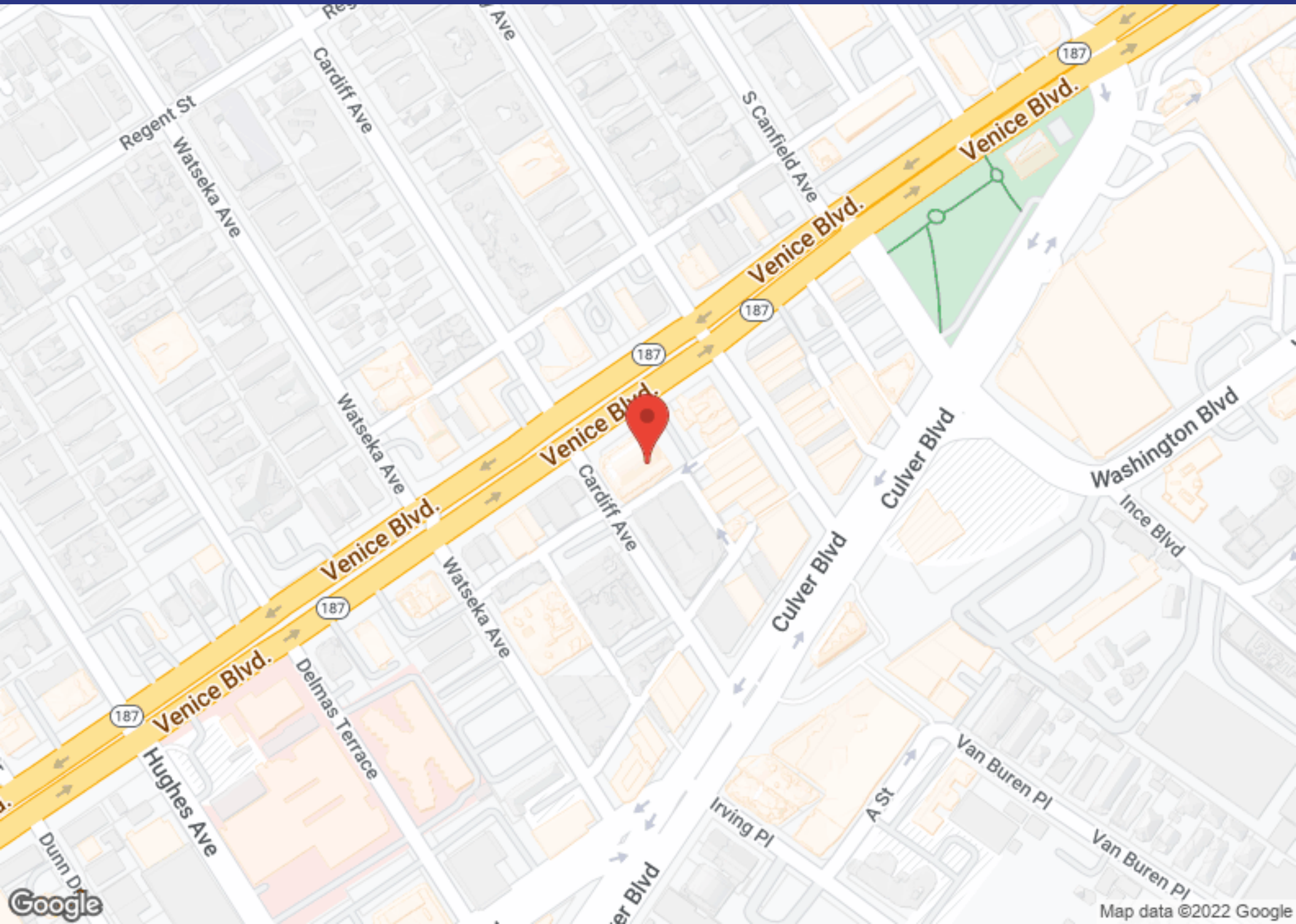
AERIAL MAP

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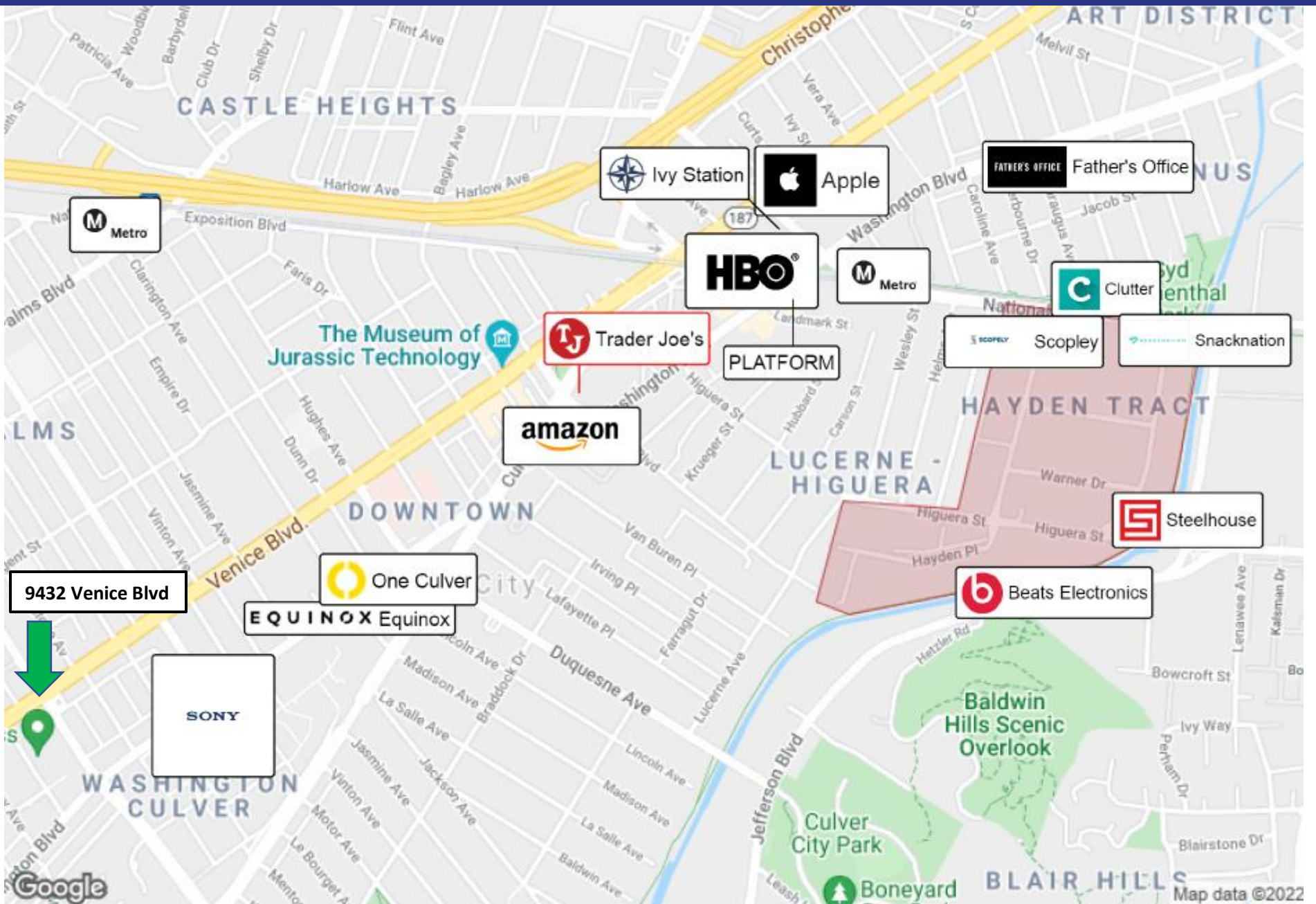
REGIONAL MAP

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BUSINESS MAP

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Amazon, Apple, & HBO's New Offices





***Amazon has revealed more details of its new \$620-million expansion in Culver City, California. Designed by Gensler to rethink the The Culver Studios, a 100-year-old film studio in Downtown, the project will become the new home of Amazon's Los Angeles area operations.**

The new Amazon expansion will add 413,000 square feet of rent-able space to the 14-acre campus, increasing its total footprint to more than 720,000 square feet. As Urbanize LA reports, plans also call for the construction of two parking structures, with total accommodations for 1,930 vehicles. The design includes contemporary mid-rise structures to be made with metal exteriors and gabled roofs. The campus will also include several terrace decks and landscaped interior pathways that create connections between the various structures on site.

Amazon has also leased the entirety of the adjacent Culver Steps development, which is also being built by Hackman Capital Partners. The combined 600,000 square feet of space will house Amazon subsidiaries Amazon Studios, IMDb, Amazon Video, and World Wide Advertising.

***Source: UrbanizeLA, arch daily**



***Nearly one year after shelling out \$162 million for a handful of properties on the Los Angeles-Culver City border, Apple has pulled back the curtain on its plans to redevelop them into a large office campus.**

Variety reports that the Cupertino-based tech giant will build more than 550,000 square feet of space on the properties, which are located at 8825-8871 Washington Boulevard, 8827-8829 National Boulevard, and 8876-8888 Venice Boulevard. Those sites abut an existing 128,000-square-foot building at the intersection of Washington and National Boulevards, which Apple leases from developers LPC West and Clarion Partners.

The proposed campus, when completed, would more than double Apple's footprint in the region. The Los Angeles Times reports that the company currently occupies approximately 500,000 square feet of space in and around Culver City, employing over 1,500 people working on Apple TV+, Apple Music, artificial intelligence, and machine learning. Apple, as part of a \$430-billion U.S. investment plan announced earlier this year, indicated that it would grow its Culver City office to more than 3,000 employees by the year 2026.

***Source: UrbanizeLA**



***HBO is joining Apple and Amazon in setting up shop in Culver City, which is reemerging as a major entertainment industry hub more than a century after Thomas Ince built the city's first film studio.**

Developers Lowe, AECOM-Canyon Partners, and Rockwood Capital announced that the television network had signed a 15-year lease at the under-construction Ivy Station complex.

HBO will occupy all 240,000 square feet of office space at the 5.2-acre megaproject, using the building as its new corporate headquarters.

***Source: Curbed LA**

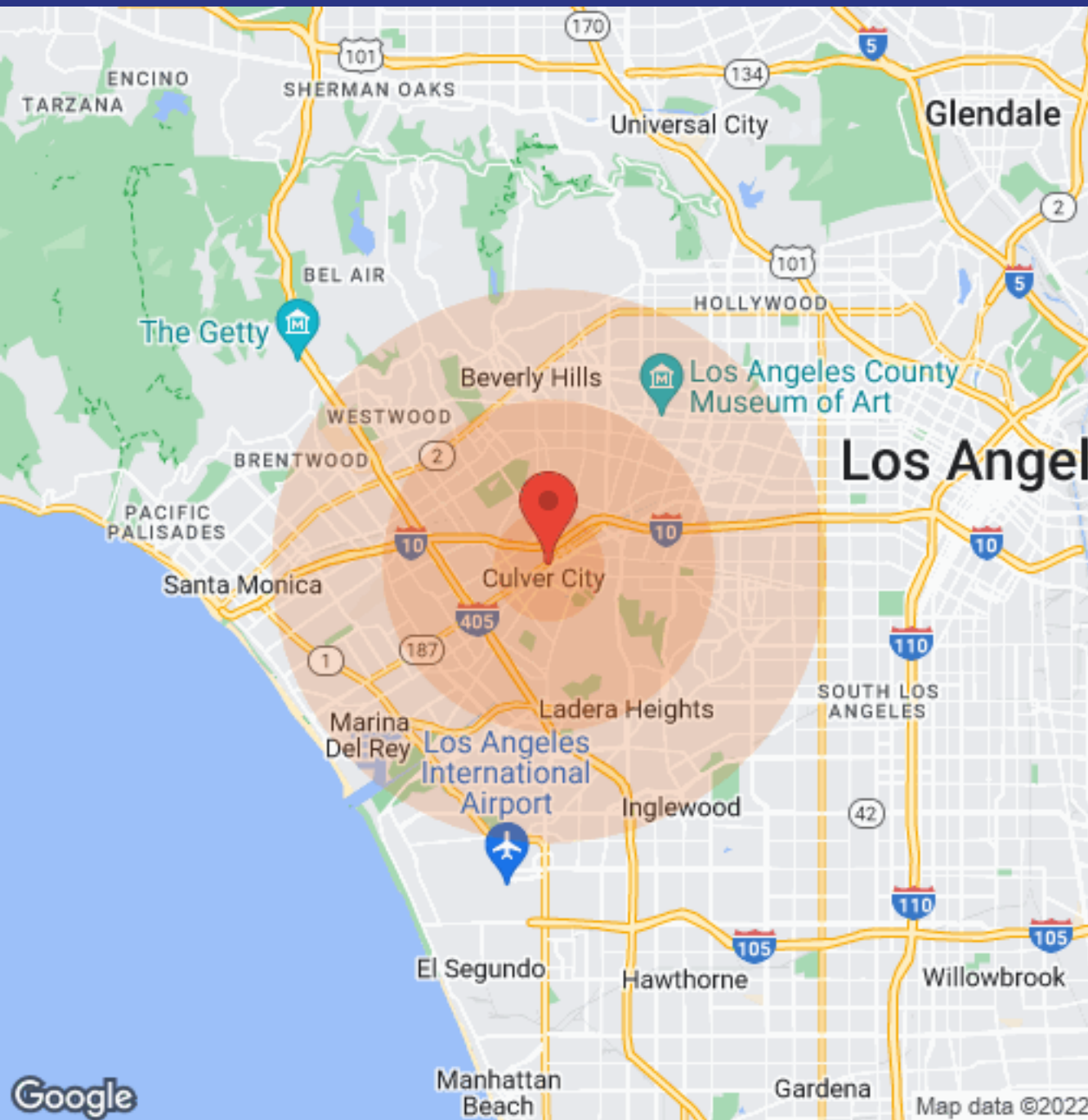
EXPO LINE MAP

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DEMOGRAPHICS

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Population	1 Mile	3 Miles	5 Miles
Male	20,864	142,754	404,359
Female	20,973	154,539	434,076
Total Population	41,837	297,293	838,435

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	5,691	48,520	127,316
Ages 15-24	3,347	31,383	83,632
Ages 55-64	5,623	38,764	108,759
Ages 65+	5,269	45,861	129,469

Race	1 Mile	3 Miles	5 Miles
White	23,001	162,868	450,001
Black	3,276	40,374	141,599
Am In/AK Nat	47	527	1,120
Hawaiian	13	79	148
Hispanic	11,303	91,588	233,503
Multi-Racial	15,082	119,922	309,278

Income	1 Mile	3 Miles	5 Miles
Median	\$68,266	\$66,008	\$65,240
< \$15,000	2,175	15,229	47,260
\$15,000-\$24,999	1,493	11,219	33,689
\$25,000-\$34,999	2,091	11,255	31,117
\$35,000-\$49,999	2,733	16,089	43,047
\$50,000-\$74,999	4,053	21,868	59,656
\$75,000-\$99,999	2,692	14,575	40,707
\$10,000-\$149,999	2,309	16,524	48,995
\$150,000-\$199,999	1,118	8,157	23,068
> \$200,000	1,290	10,391	31,720

Housing	1 Mile	3 Miles	5 Miles
Total Units	21,977	140,621	404,157
Occupied	20,723	131,818	374,799
Owner Occupied	4,151	48,917	132,124
Renter Occupied	16,572	82,901	242,675
Vacant	1,254	8,803	29,358



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