

# 301

N. PRAIRIE AVE.

INGLEWOOD, CALIFORNIA



LA RAMS STADIUM &  
HOLLYWOOD PARK DEVELOPMENT SITE

THE FORUM

PLANNED RESIDENTIAL  
DEVELOPMENT

CBRE



## INVESTMENT SUMMARY

**ADDRESS**  
301 N. Prairie Ave.  
Inglewood, CA

**ASKING PRICE**  
\$11,250,000

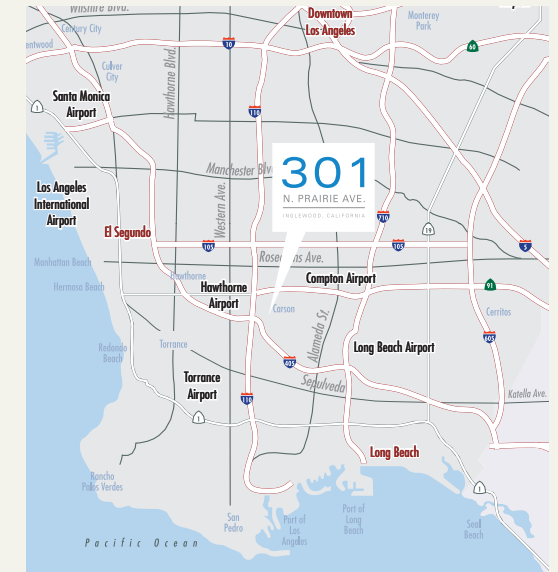
**ASKING PRICE PSF**  
\$132

**BUILDING SIZE**  
±85,314 SF

**OCCUPANCY**  
40%

## THE OFFERING

CBRE, Inc., as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in 301 N. Prairie Avenue (the "Property"). The ±85,314-square-foot, six-story medical office building is situated on ±0.60 acres of land. The property is 40% occupied with 22 tenants and an average remaining lease term of three years, which provides investors with stability in the near term and offers the opportunity to significantly enhance cash flow through lease-up of the existing space or by exploring the potential for alternative uses, including, but not limited to, a multi-family conversion. The property will benefit from the renaissance of the Inglewood area and several large scale planned redevelopment projects in the city including the 298-acre former Hollywood Park Race Track site which will be the future home of the NFL's Los Angeles Rams.





## INVESTMENT HIGHLIGHTS

- **VALUE ADD OPPORTUNITY**

301 N. Prairie, at 40% occupancy, offers immediate upside through the lease-up of existing vacancy and features a diversified rent roll with no single tenant occupying more than 11% of the rentable area. With the low overall basis, an investor will have the opportunity to better position the building and increase revenue at very attractive economics. The current asking rents of \$1.40 to \$1.60 full service gross are 18% to 33% below the rents at the two other major medical buildings in Inglewood – located at 323 N. Prairie where rents are \$1.85 modified gross, net of electric; and at 501 and 575 E. Hardy where rents are \$1.95 full service gross.

- **INGLEWOOD RENAISSANCE**

With major changes coming to the immediate neighborhood, 301 N. Prairie sets up beautifully as a rebranding opportunity. The property is located just a few blocks north of the 298-acre \$7.5 billion planned redevelopment of the former Hollywood Park Racetrack site which, in addition to being the future home of the Los Angeles Rams, the new development will bring an abundance of shopping, banking and dining amenities to the immediate area. The project will include 3,000 residential units, 620,000 square feet of retail, 25,000 square feet of office space, a 300-room hotel, a 120,000 square foot casino and 25-acres of park space featuring a lake, a 4 acre civic site and a community services center. In addition, the former Daniel Freeman Hospital site totaling 18-acres and located just north of 301 N. Prairie will be redeveloped in mid-2016 and will consist of 360 new townhomes. This development along with the Hollywood Park site will bring over 3,300 new residential units to the immediate neighborhood along with an increased need for medical space to serve the needs of the people.

- **MASSIVE DISCOUNT TO REPLACEMENT COST AND HIGH BARRIERS TO ENTRY**

Offered at \$132 PSF, 301 N. Prairie is available at approximately 45% of the estimated cost to replace the building at \$289 PSF. This low basis will afford an investor the ability to market the available office space at extremely competitive lease rates compared to its competitors, allowing an investor the opportunity to enhance the cash flow substantially.

- **TREMENDOUS PATH OF PROGRESS SUBMARKET LOCATION**

The LAX/Inglewood submarket is located just south and east of Silicon Beach, which includes the cities of Playa Vista and Marina del Rey, and is just north and east of El Segundo, both of which are experiencing tremendous spikes in both sale and lease rates. Playa Vista, Silicon Beach's closest neighbor to the north, has recently experienced office sales comps as high as \$850 PSF with lease rates of \$5.00 PSF/FSG. To the South, El Segundo has seen tremendous spikes in both office sale and lease rates. El Segundo recently achieved office buildings sale comps of \$600 PSF and boasts lease rates of \$3.50 PSF/FSG. Tenants will be attracted to 301 N. Prairie to take advantage of the significant economic savings compared to the immediate neighboring submarkets.

For more information, please contact:

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