



LEE &  
ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

140 S. BARRINGTON PLACE, BRENTWOOD, CA



RARE RETAIL INVESTMENT OPPORTUNITY - BRENTWOOD VILLAGE

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## INVESTMENT OVERVIEW

Lee & Associates-LA North/Ventura is pleased to offer a truly rare opportunity to acquire a retail property in Brentwood Village, one of the most exclusive commercial districts in all of Los Angeles. Brentwood is one of the wealthiest communities of Los Angeles, offering retail and service establishments a coveted demographic in a trade area characterized by distinctive boutiques and premier service providers, many of which have been in operation for decades.

The property, at 140 South Barrington Place, is a quaint, single-story structure currently configured with three units. The tenants, a restaurant, a dry cleaner and an aesthetician, together occupy a total of 4,413 square feet. The restaurant space is fully built-out with grease traps, a hood system, a walk-in cooler and an HVAC system.

Current leases expire within the next several years, providing the buyer, given certain contractual and non-contractual conditions are met, with a number of alternatives including re-configuring and re-tenanting the space.

Current lease rates among the three tenants average \$5.10 per square foot (\$61.20 per square foot annually) on a gross basis, offering considerable rental upside when leases turn over.

Only six retail properties have traded in Brentwood Village in the past 20 years, making this a singular opportunity to own an exceptional investment.





## LOCATION HIGHLIGHTS

- Subject Property is located in exclusive Brentwood Village, a small commercial stretch at the intersection of Barrington Avenue and Sunset Boulevard.
- Brentwood is among the wealthiest neighborhoods in Los Angeles with a median household income of \$142,792. Those earning more than \$125,000 per year make up the largest percentage of Brentwood's population.
- Niche.com ranks Brentwood No. 7 of 113 "Safest Neighborhoods in the LA Area"; No. 8 of 113 "Best Neighborhoods to Live" and No. 12 of 113 "Best Neighborhoods to Raise a Family".
- Brentwood Village is one of the community's three commercial enclaves that also include San Vicente Boulevard and Wilshire Boulevard.
- The Brentwood trade area also benefits from a large daytime population driven by 3.3 million square feet of office inventory.





## MARKET HIGHLIGHTS

- Average asking lease rates for retail properties in Brentwood are \$6 per square foot (\$72 per square foot annually) on a NNN basis, exceeding the average rental rates of the Subject Property and creating a value-add opportunity for the buyer of the property.
- The retail vacancy rate in Brentwood was 3.8% as of the second quarter of 2018.
- The average sale price of retail properties in Brentwood was \$1,206 as of the second quarter of 2018.
- The average home price in Brentwood was \$887.43 per square foot as of May, 2018.
- On average, homes sold at 103.43% of asking price as of May, 2018.
- Several large developments are currently either underway or in planning, including a luxury, 81-unit multifamily residence on Wilshire Boulevard and a 49-unit multifamily residence on Montana Avenue.
- Frank Gehry is designing a build to suit for Thomas Safran & Associates in Brentwood.



## THE PROPERTY

140 S Barrington Place

Located in Brentwood Village, one of the most sought-after trade markets in Los Angeles, 140 S Barrington Place offers a rare investment opportunity. The charming wood plank and stucco façade of the building encloses three separate units as currently configured. The three tenants, Il Piccolo Verde, Long Cleaners and Bradley Beauty, occupy a total of 4,214 square feet with two of the units enjoying street frontage on Barrington Place. The three lease expirations vary over the next five years with some renewal options in place.





### IL PICCOLO VERDE

Award-winning wood-fired pizzas including gluten-free versions, and traditional Italian dishes from Chef Pablo Merida along with artisan beers and wine served in an unpretentious setting with a cozy outdoor patio.  
[www.ilpiccoloverde.com](http://www.ilpiccoloverde.com)



### BRADLEY BEAUTY

Founded by Heather Bradley, a licensed medical aesthetician with certifications in Peri-Medical, Advanced Micro Pigmentation and Blood Pathogens, Bradley Beauty provides waxing, brow shaping services, facials and dermaplaning for men and women. Bradley has been in practice for 15 years, and works under the direction of Behrooz Torkian, MD. The shop also sells several lines of beauty products.  
[www.bradleybeauty.com](http://www.bradleybeauty.com)



### LONG CLEANERS

Long Cleaners is a family-owned dry cleaner that features environmentally conscious cleaning products. Long Cleaners offers laundering services for all sizes and types of materials including bulk items, leather and suede. Alterations and repairs are also available. Long Cleaners offers same day services as well as free delivery and pick-up services.



## RENT ROLL

As of 8/1/2018

TENANT NAME	UNIT	SQ. FT.*	MONTHLY RENT	RENT PSF	RENT INCREASE	MARKET PSF	MARKET RENT	LEASE EXPIRATION	OPTION(S)	COMMENTS
Bradley Beauty	136	890	\$3,079.76	\$3.56	6/1/2019, CPI	\$6.00	\$5,184.00	5/31/2021	N/A	Lessee pays 22.5% of insurance
Il Piccolo Verde	138	2,511	\$10,970.11	\$4.88	4/1/2019, CPI	\$7.25	\$16,312.50	3/31/2023	(1) 5 YR MRV	Lessee's share is 48.7%
Long Cleaners	142	1,012	\$8,000.00	\$7.91	N/A	\$7.91	\$8,004.92	2/28/2029	N/A	NNN terms, Lessee's share is 28.8%

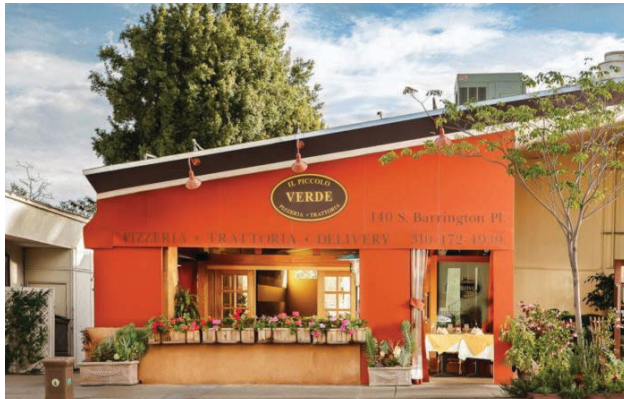
**TOTALS**

**4,413\***

**\$22,049.87**

**\$30,063.92**

\*Buyer to independently verify all building and patio sq. ft. calculations.



## BRENTWOOD LOCATION OVERVIEW

Brentwood is one of three of the wealthiest Los Angeles communities known as the Three Bs: Beverly Hills, Bel Air and Brentwood. Where Beverly Hills is known for its glitz and glamour and Bel Air exudes a sense of reclusiveness, the community of Brentwood is marked by quiet elegance.

A small neighborhood of just 33,312 residents, Brentwood ranks No. 7 of 113 in Niche.com's 'Safest Neighborhoods in the LA area list. Niche.com also ranked it No. 8 of 113 'Best Neighborhoods to Live and No. 12 of 113 'Best Neighborhoods to Raise a Family.

### DEMOGRAPHICS

Brentwood residents have a median household income of \$142,792, and those earning more than \$125,000 per year make up the largest percentage of Brentwood's population. More than 70 percent of Brentwood's residents have a four-year college degree or higher.

Brentwood is home to The Archer School for Girls, an elite, private, college-preparatory school, and Brentwood School, a premier, independent school for grades K through 12. It is also home to the exclusive Brentwood Country Club.

### STAR POWER

Over the years Brentwood has served as the address of many celebrities: Marilyn Monroe once lived there as did Arnold Schwarzenegger and Maria Shriver. Today you can encounter the rich and famous dashing into Starbucks or strolling the Brentwood Farmer's Market.



## LOCATION OVERVIEW



Cleveland Cavaliers' LeBron James recently bought an 8-bedroom manse for \$23 million. Fleetwood Mac's John McVie recently bought a 5,500-square foot home in Brentwood Circle for \$6,775,000 and Snapchat CEO Evan Spiegel bought the home once owned by Harrison Ford for \$12 million.

But for the most part, Brentwood is known as a family-oriented community, albeit comprised of very wealthy families that support a disproportionate number of retail shops and restaurants clustered along Wilshire Boulevard, San Vicente Boulevard and Brentwood Village, a small commercial stretch at the intersection of Barrington Avenue and Sunset Boulevard.

### **DISTINCTIVE RETAIL**

Most of the shops and restaurants in Brentwood Village are family-owned, independents; many have been in business for decades. The subject property is comprised of Long Cleaners, Bradley Beauty and Il Piccolo Verde. Immediately adjacent is Brentwood Retreat, a full-service spa; Star Toys, a mom-and-pop shop selling classic toys with old-school services like gift wrapping; and Leylie, a boutique specializing in hard-to-find designers.

Other Brentwood Village shops and restaurants include Ristorante Peppone, The Brentwood Restaurant & Lounge, Divino, Café Brentwood and Habit Footwear.

Another cluster of restaurants and boutiques including kids apparel and accessories shops Un Deux Trois and Pumpkinheads and famed sushi purveyor Katsuya can be found on San Vicente Boulevard, which is host to the weekly Farmer's Market on Sundays and the Brentwood Art Show.

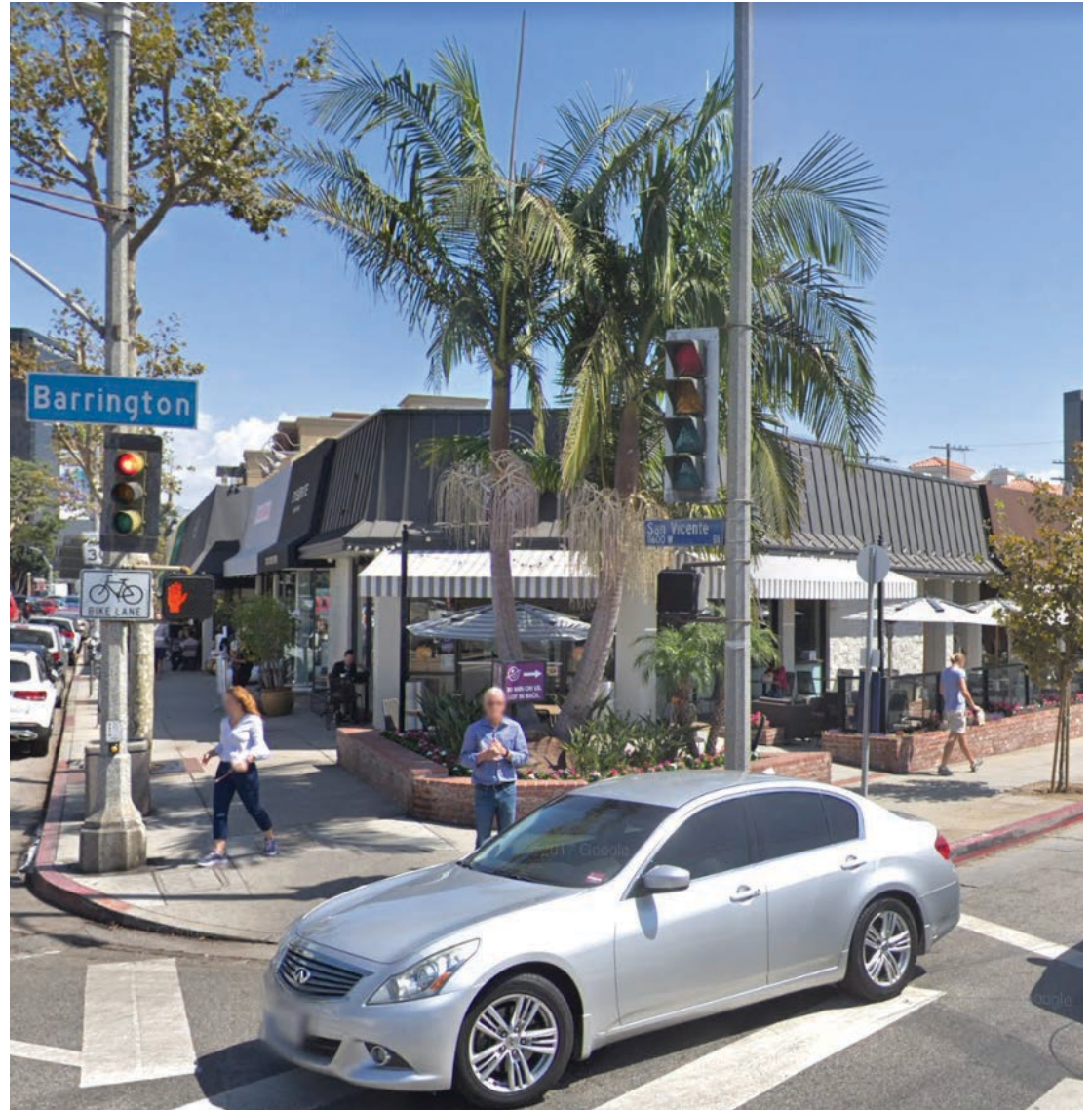


## LOCATION OVERVIEW

Then too there is the Brentwood Country Mart, an institution featuring restaurants and designer boutiques such as Christian Louboutin, Intermix and Gwyneth Paltrow's goop.

### DEVELOPMENT

Several large developments are currently either underway or in planning in Brentwood. Metropolitan Pacific Real Estate Group is constructing, Picasso Brentwood, an 81-unit multifamily on Wilshire Boulevard, and Elite Real Estate has plans to demolish a pair of mid-century residential buildings and replace them with a 49-unit luxury rental on Montana Avenue. And on San Vicente Boulevard, affordable housing developer Thomas Safran & Associates is constructing a build-to-suit designed by Frank Gehry for its offices.



AERIAL



# AMENITIES AERIAL



## DEMOGRAPHICS



	<u>1 MILE</u>	<u>3 MILE</u>	Change from 2010	Change from 2010
			<u>1 MILE</u>	<u>3 MILE</u>
<b>POPULATION</b>	27,076	182,010	5.50%	6.00%
<b>DAYTIME POPULATION</b>	12,948	194,980		
<b>MEDIAN AGE</b>	27.9	35.6		
<b>AVERAGE HH INCOME</b>	\$156,185	\$143,618	8.80%	9.40%
<b>MEDIAN HH INCOME</b>	\$92,216	\$84,934	13.40%	11.80%
<b>% EARNING \$100K+</b>	47.30%	43.60%		




*Brentwood is a wonderful place to live. It's very family friendly, safe and the residents are very kind. If I never had to leave Brentwood I would be ok with that!*  
- Resident comment; niche.com



## FINANCIALS

SUMMARY				
<b>Price:</b>	<b>\$5,500,000</b>			
Down Payment:	\$5,500,000	100%		
<b>Current Cap Rate:</b>	<b>3.76%</b>			
<b>Market Cap Rate:</b>	<b>6.23%</b>			
<b>Gross Leasable Area (GLA):</b>	<b>4,413</b>			
PSF (GLA):	\$1,246.32			
Lot Size (Sq. Ft.):	5,292			
Year Built	1950			



OPERATING DATA				EXPENSES			
	CURRENT		MARKET				
<b>Total Rental Income (GLA):</b>	<b>\$258,588</b>		<b>Total Rental Income (GLA):</b>	<b>\$360,767</b>	Taxes:	\$68,200	
Total Expenses Reimbursements:	\$24,353	32%	<b>Total Expenses Reimbursements:</b>	\$76,103	100.00%	Insurance:	\$2,800
Other Income:	\$0		Other Income:	\$0		CAM:	\$4,000
Total Gross Operating Income:	\$282,941		Total Gross Operating Income:	\$436,870		Reserves:	\$1,103
<b>Vacancy</b>	\$0	<b>0.00%</b>	Vacancy:	(\$18,038)	<b>5.00%</b>		
Expenses:	(\$76,103)	<b>29%</b>	Expenses:	(\$76,103)	<b>21%</b>		
<b>Net Operating Income (NOI):</b>	<b>\$206,838</b>	3.76%	<b>Net Operating Income (NOI):</b>	<b>\$342,729</b>	<b>6.23%</b>		
First Trust Deed/Mortgage:	\$0		First Trust Deed/Mortgage:	\$0		Total Expenses:	\$76,103
Pre-Tax Cash Flow:	<b>\$206,838</b>	3.76%	Pre-Tax Cash Flow:	<b>\$342,729</b>	<b>6.23%</b>	Total Expenses PSF (GLA):	\$17





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For additional information and to schedule a tour of the property, please contact:

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