

# NORMS RESTAURANT/DEVELOPMENT OPPORTUNITY

## 33,328 SF - Pico Blvd. - In-fill West Los Angeles



### OFFERING MEMORANDUM

ALEX KOZAKOV  
First Vice President  
+1 213 613 3031  
Lic. 01416489  
alex.kozakov@cbre.com

PATRICK WADE  
First Vice President  
+1 213 613 3071  
Lic. 01454690  
patrick.wade@cbre.com

HEATHER GARRETT  
Client Services Specialist  
+1 213 613 3367  
Lic. 01940192  
heather.garrett@cbre.com

MAXX COHEN  
Associate  
+1 213 613 3117  
Lic. 01928768  
maxx.cohen@cbre.com

CAPITAL MARKETS INVESTMENT PROPERTIES

**CBRE**



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INVESTMENT OVERVIEW  
PROPERTY ANALYSIS  
ZONING  
AREA OVERVIEW

# PROPERTY SUMMARY

## ADDRESS:

Norms Restaurant & LA Development Site  
11001 W Pico Boulevard & 2360 Camden Avenue  
Los Angeles, CA 90064

## OFFERING PRICE:

Open Bid - Request for Offer

## LAND AREA:

Pico Blvd. : 19,367 SF  
Camden Ave: 13,961 SF  
Total: 33,328 SF

## ZONING:

Pico Blvd.: LAC2  
Camden Ave.: LAR1

## MAX FAR:

1.5\*

## APN:

Pico Blvd.: 4322-015-015  
Camden Ave: 4322-015-030

## TRAFFIC COUNTS

48,660: Pico Boulevard  
3,112: Camden Avenue  
51,772 @ Intersection

\*Contact L.A. Planning Department or Agent for Details.



## INVESTMENT HIGHLIGHTS

- Rare West L.A. Development Opportunity: Ideal Location for Office, Residential, or General Retail Uses
- Two Parcels Totaling Over 33,300 SF of Land (Zoned LAC2 & LAR1)
- Potential for Up to 1.5 Floor to Area Ratio (FAR)
- In-Place NNN Lease with Norms Restaurant (\$200K/Year) until 1/1/2017: Stable Income Stream during Entitlement and Permitting Process
- Central West L.A. Location: Surrounded by Culver City, Century City, Westwood, and Brentwood
- Existing 4,432 SF Restaurant with Ample Parking
- High Traffic Counts: Over 51,700 Cars/Day at the Pico Boulevard and Camden Avenue Intersection
- Almost 179 Feet of Frontage Along Pico Boulevard (Over 48,600 Cars/Day)
- Excellent Ingress/Egress: Driveway Access from 3 Streets
- Close to Numerous Retailers and Travel Destinations Including UCLA, Jack in the Box, Starbucks, Coffee Bean, Islands, Westside Pavilion and Westwood Corridor
- Excellent Demographics: Over 660,000 People in a 5-Mile Radius and an Average Household Income Over \$97,200

# LEASE ABSTRACT

TENANT: Norms Restaurant

LEASE TYPE: NNN

EXPIRATION DATE: December 31, 2016

BUILDING SF: 4,432 SF

NOI: \$200,000/Year

RENEWAL OPTIONS: None

TENANT REPAIRS: Tenant is responsible for maintaining good order and repairing all portions of the premises.

LANDLORD REPAIRS: None

ASSIGNMENT/SUBLETTING: With Landlord's Consent



# INVESTMENT SUMMARY

CBRE is pleased to present the Norm's Restaurant site on Pico Boulevard in Los Angeles - a rare West Los Angeles net-lease retail property and land redevelopment opportunity.

The property consists of two parcels: the Norm's Restaurant and parking located on Pico Boulevard (19,367 SF land zoned LAC2) and the adjacent excess parking lot on Camden Avenue (13,961 SF zoned LAR1). It is a prime location for retail, office and residential in the "Cheviot Hills" section of West Los Angeles. Norms Restaurant, which consists of a 4,432 SF building, currently has two years remaining on their lease at \$200,000/year NNN, with no options to renew. This provides investors and developers an opportunity to collect a stable income stream during the entitlement/permitting process.

The two parcels combine to a total of 33,328 SF of land. They are located at the highly trafficked intersection of Pico Boulevard and Camden Avenue (over 51,700 cars/day), just two blocks east of Sepulveda Boulevard. The land possesses almost 179 feet of frontage along Pico Boulevard (over 48,600 cars/day) and 96 feet of frontage on Camden Avenue. The sites benefit from driveway access from Pico Boulevard, Camden Avenue and Greenfield Avenue.

The properties would be suitable for a wide range of retail, office and residential uses. New apartment and retail developments are located across the street. Neighboring retailers include Jack in the Box, Islands, Starbucks, Coffee Bean, Cold Stone Creamery and the Westside Pavilion. The property benefits from its central "Cheviot Hills" location, surrounded by the highly desirable areas of Westwood, Century City, and Culverly City. Major transportation and destinations including the 405 freeway, UCLA, Westwood Corridor, and the Westside Pavilion are also nearby. This area also benefits from excellent demographics, with over 660,000 people in a five-mile radius and an average household income over \$97,200.



**N  
O  
R  
M  
S**

**WE NEVER CLOSE**



Wilshire  
Corridor

Century  
City

LOCATION MAP

**SITE**



51,772 ADT



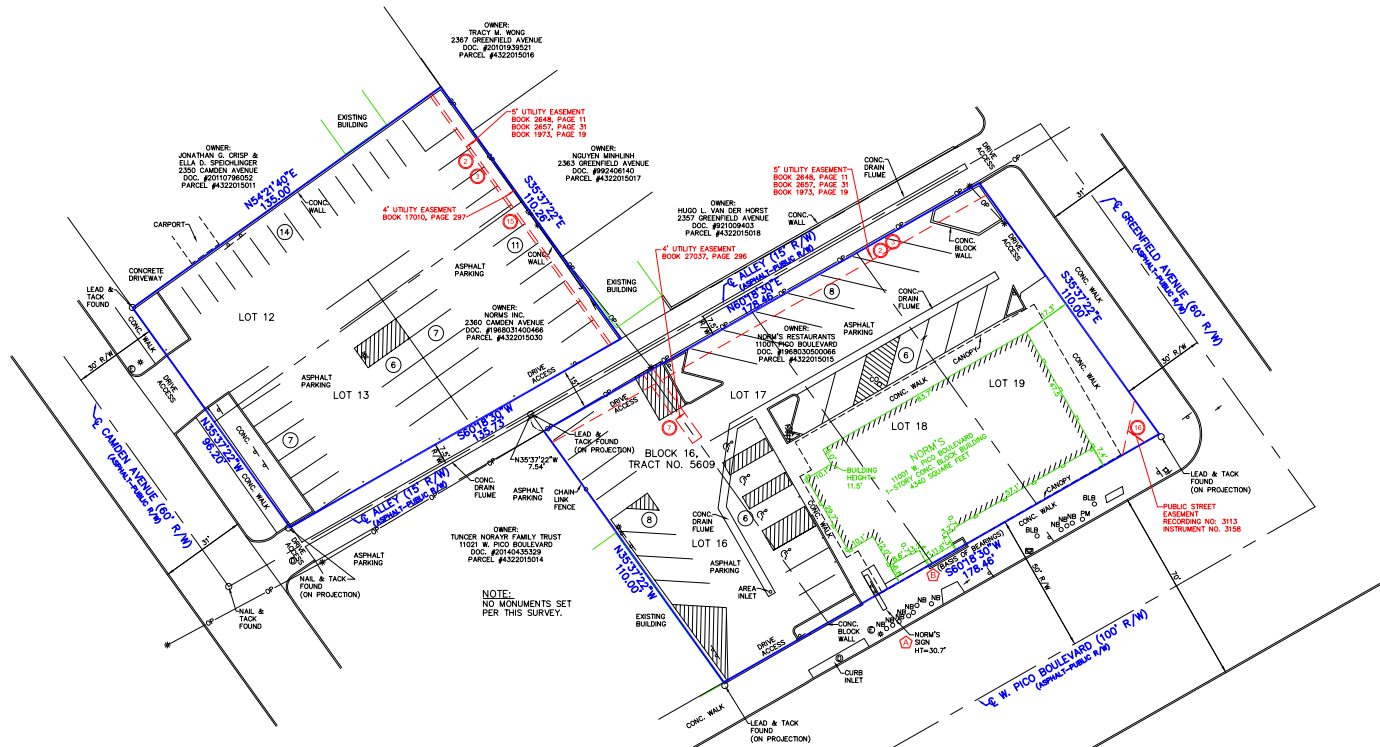
**New Retail  
Development**

**Military Ave**

**Pico Blvd**

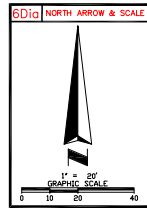


# SURVEY



**6DiB LEGEND & ABBREVIATIONS**

○ MONUMENT FOUND	—○— ELECTRIC MANHOLE
∕ WATER LINE VALVE	—○— OVERHEAD POWER LINE
✦ POWER POLE	— GUY ANCHOR
⊙ LIGHT POLE	— CHAIN LINK FENCE
⊙ PARKING STALL COUNT	⊠ TRAFFIC CONTROL BOX
⊙ HANDICAP PARKING SIGN	⊠ HANDICAPPED PARKING STALL
⊙ STORM SEWER MANHOLE	⊠ SANITARY SEWER CLEANOUT
⊙ STREET/TRAFFIC SIGN	⊠ NEWSPAPER BOX
⊙ BOLLARD	⊠ PARKING METER
⊙ FIRE HYDRANT	⊠ BIKE LOCK BAR
⊙ CENTER LINE	⊠ IRRIGATION VALVE
R/W RIGHT OF WAY	⊠ BUSINESS SIGN
CONC. CONCRETE	P.L. PROPERTY LINE



NOTE:  
NO MONUMENTS SET  
PER THIS SURVEY.

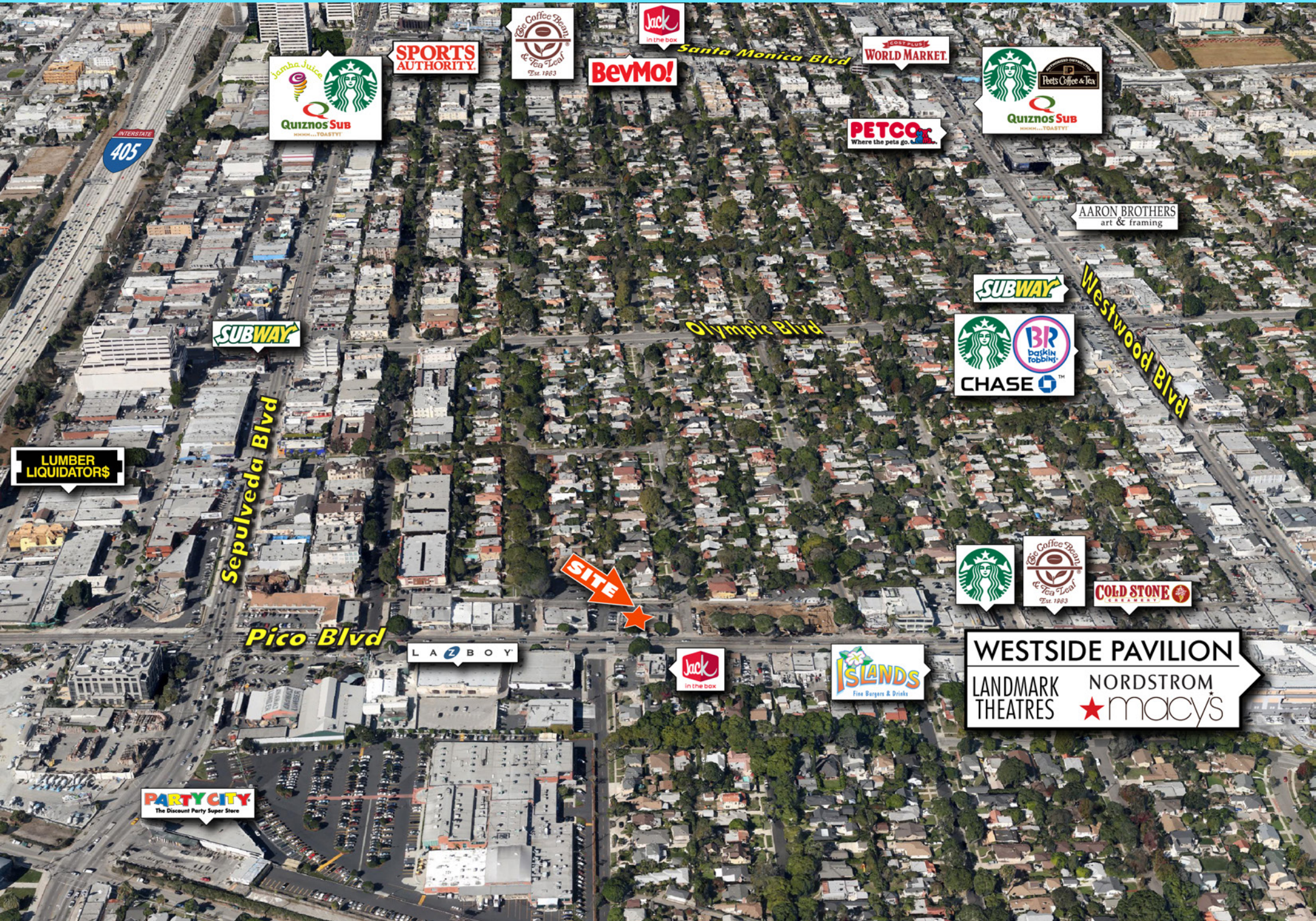
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8/4/2014	COMMENTS	ELT	DRAW BY/FILED ORDR
			JMT
			APPROVED BY:
			DME
			DRAWING FILE NAME:
			14-07-0248ALTA.DWG

6DiI ALTA/ACSM LAND TITLE SURVEY  
OF  
NORM'S RESTAURANT  
11001 W. PICO BOULEVARD  
LOS ANGELES, LOS ANGELES COUNTY, CA

**ASMA**  
AMERICAN  
SURVEYING  
& MAPPING INC.  
319 PALM BLVD., SUITE 200  
VAN NUYS, CA 91411  
WWW.ASMASURVEYING.COM



# AERIAL OVERVIEW



**SITE**

**WESTSIDE PAVILION**  
LANDMARK THEATRES    NORDSTROM  
★ macy's

**LUMBER LIQUIDATORS\$**

**PARTY CITY**  
The Discount Party Super Store

Jamba Juice  
**Quiznos Sub**  
WHEN...TOASTY!

**SPORTS AUTHORITY**

Coffee Bean & Tea Leaf  
Est. 1963

**BevMo!**

Jack  
In the Box

*Santa Monica Blvd*

**WORLD MARKET**

Starbucks  
**Quiznos Sub**  
WHEN...TOASTY!

**PETCO**  
Where the pets go.

**AARON BROTHERS**  
art & framing

**SUBWAY**

*Olympic Blvd*

**SUBWAY**

Starbucks  
**BR**  
bakery  
robbers  
**CHASE**

*Westwood Blvd*

Starbucks

Coffee Bean & Tea Leaf  
Est. 1963

**COLD STONE**  
CREAMERY

*Pico Blvd*

**LA BOY**

Jack  
In the Box

**ISLANDS**  
Taco Burgers & Drinks

**WESTSIDE PAVILION**  
LANDMARK THEATRES    NORDSTROM  
★ macy's

# West Los Angeles

Bordered by Century City on the east, Westwood on the north, and Rancho Park on the south, West Los Angeles is an inherently diverse and dynamic region. With the I-405 Freeway and the Santa Monica Freeway (I-10) granting access to greater Los Angeles, the mantra “location, location, location” applies to West Los Angeles. Further geographic landmarks include its proximity to the beach, with convenient access to educational institutions including UCLA and Santa Monica College. Comprised of iconic neighborhoods including Santa Monica, Beverly Hills, and Century City, the area supports high traffic by several Metro Rapid bus lines that traverse most major thoroughways. With recent growth in commercial development including housing at a wide spectrum of price points, “West LA” has become a landing pad for young professionals. The area’s high density, international and national appeal to tourists and locals, and attractiveness to quality tenants, will make West Los Angeles a staple in Southern California for generations to come.

The West Los Angeles retail market is going through a renaissance, and is the strongest it has been since the great recession. There are a mass of new developments hitting the market, with a focus on mixed-use development and mall renovation, especially within the Hollywood submarket. In addition, overall vacancy rates are continuing to trend downwards, creating a sound investment environment for both sellers and buyers.



Wilshire  
Corridor

Century  
City

WESTSIDE PAVILION

LANDMARK  
THEATRES

NORDSTROM  
★ macy's

**SITE**



Pico Blvd

Military Ave



New Retail  
Development

# DEMOGRAPHICS

		ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
POPULATION	2014 Estimated Population	31,531	319,434	666,222
	2019 Projected Population	32,995	330,386	691,272
	2010 Census Population	30,460	312,109	648,782
	2000 Census Population	29,306	304,995	627,782
	Growth 2010-2014	3.52%	2.34%	2.69%
	Growth 2014-2019	4.65%	3.43%	3.76%
	2014 Estimated Median Age	38.82	36.42	38.51
	2014 Estimated Average Age	40.37	39.29	40.36
HOUSEHOLDS	2014 Estimated Households	14,568	143,503	307,091
	2019 Projected Households	15,307	148,842	319,200
	2010 Census Households	13,997	139,868	298,813
	2000 Census Households	13,941	138,949	291,374
	Growth 2010-2014	4.08%	3.72%	3.94%
	Growth 2014-2019	5.08%	3.72%	3.94%
	2014 Est. Average Household Size	2.15	2.13	2.10
INCOME	2014 Est. Median Household Income	\$68,595	\$63,364	\$64,212
	2019 Prj. Median Household Income	\$73,651	\$68,563	\$69,151
	2000 Cen. Median Household Income	\$55,008	\$48,767	\$49,901
	2014 Est. Average Household Income	\$96,556	\$94,799	\$97,275
	2014 Estimated Per Capita Income	\$44,612	\$42,589	\$44,838
HOUSING	2014 Estimated Housing Units	15,586	154,841	333,134
	2014 Estimated Occupied Units	14,568	143,503	307,091
	2014 Estimated Vacant Units	1,018	11,338	26,043
	2014 Est. Owner Occupied Units	6,380	49,257	110,498
	2014 Est. Renter Occupied Units	8,188	94,245	196,593
	2014 Est. Median Housing Value	\$696,513	\$769,772	\$757,559
	2014 Est. Average Housing Value	\$755,208	\$837,150	\$828,754
Race	White Population	20,253 (64.2%)	209,150 (65.5%)	436,353 (65.5%)
	Black Population	808 (2.6%)	13,015 (4.1%)	50,599 (7.6%)
	Asian Population	6,855 (21.7%)	53,694 (16.8%)	83,092 (12.5%)
	Hispanic Population	4,305 (13.7%)	57,044 (17.9%)	128,333 (19.3%)
	Two Or More Races	2,034 (6.5%)	17,770 (5.6%)	35,549 (5.3%)

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ALEX KOZAKOV  
First Vice President  
+1 213 613 3031  
Lic. 01416489  
alex.kozakov@cbre.com

PATRICK WADE  
First Vice President  
+1 213 613 3071  
Lic. 01454690  
patrick.wade@cbre.com

HEATHER GARRETT  
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+1 213 613 3367  
Lic. 01940192  
heather.garrett@cbre.com

MAXX COHEN  
Associate  
+1 213 613 3117  
Lic. 01928768  
maxx.cohen@cbre.com



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