

901-985 N La Brea Ave - La Brea Plaza

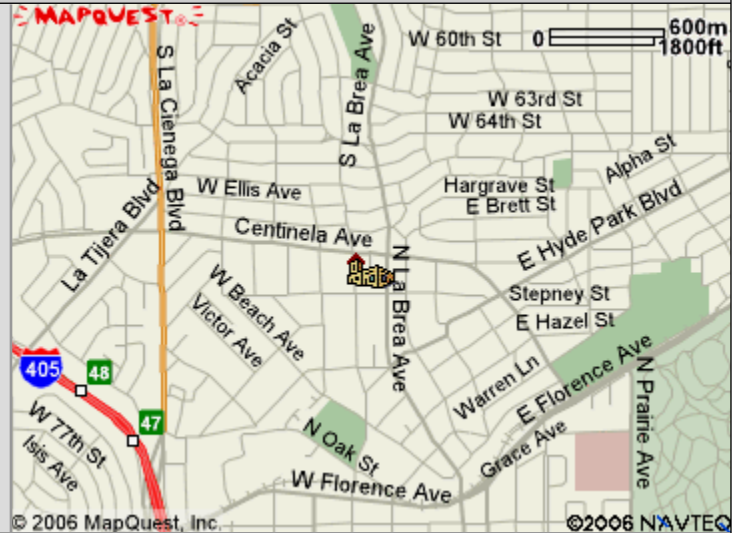
SOLD

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Inglewood, CA 90302 - LAX Submarket

Sale on 12/19/2002 for \$7,000,000 (\$152.04/SF) - Research Complete

46,041 SF Neighborhood Center Building Built in 1986



Buyer & Seller Contact Info

Recorded Buyer: **Continental Developers**

3815 Culver Ctr
Culver City, CA 90232
(310) 253-9998

Buyer Contact: **Juri Ripinsky (Mgr)**

Buyer Broker: **Grubb & Ellis/First Property**

Kathleen Silver
(310) 235-2955
Tom Largos

Recorded Seller: **Bel Air RG**

1436 S La Cienega Blvd
Los Angeles, CA 90035

Seller Contact: **Nazy Golbari (Mgr)**

Listing Broker: **Grubb & Ellis/First Property**

Kathleen Silver
(310) 235-2955
Tom Largos

Transaction Details

ID: 717457

Sale Date: **12/19/2002 (90 days on market)**

Escrow Length: **60 days**

Sale Price: **\$7,000,000-Approximate**

Asking Price: -

Price/SF: **\$152.04**

Price/AC Land Gross: **\$2,536,231.88**

Percent Leased: -

Tenancy: **Multi**

Seller Cap Rate: **9.49%**

Sale Type: **Investment**

Bldg Type: **Shopping Center - Neighborhood Center**

Year Built/Age: **Built in 1986 Age: 16**

GLA: **46,041 SF**

Land Area: **2.76 AC (120,226 SF)**

Percent Improved: **54.1%**

Total Value Assessed: **\$4,079,209 in 2002**

Improved Value Assessed: **\$2,204,978**

Land Value Assessed: **\$1,874,231**

Land Assessed/AC: **\$679,069**

No. of Tenants: **19**

Tenants at time of sale: **Cashin A Flash; Check Cashing; Chinese Food; Domino's Pizza; Edwards & Assoc; Enterprise Rent-A-Car; H&R Block; ICOPS; La Brea Beauty; Labre Fish; Macy's Hair Salon; Med Shoppe; Popeye; Primerice; Rent-A-Center; Shoes Large Size; Video +; Western Union; Yarra Stone**

Financing: **Down payment of \$2,200,000.00 (31.4%)
\$4,800,000.00 from Financial Inst Ptnrs Mtg**

Legal Desc: **Por lots 45, 46 & 47 Orpington Trt bk 8 pg 200**

901-985 N La Brea Ave - La Brea Plaza**SOLD**

46,041 SF Neighborhood Center Building Built in 1986 (con't)

Parcel No: **4016-004-019**
 Document No: **3117762**
 Sale History: **Sold for \$12,500,000 (\$271.50/SF) on 10/08/2004**
Sold for \$7,000,000 (\$152.04/SF) on 12/19/2002
Sold for \$5,325,000 (\$115.66/SF) on 04/19/2002
Sold for \$3,700,000 (\$80.36/SF) on 09/18/1996

Transaction Notes

Income/Expense:
 Broker reported that the property sold at a 9.49% cap rate and NOI of \$664,519 based on income at time of sale.

Continental Jefferson Partners c/o Juri Ripinsky (Mgr)
 Bel Air RG c/o Nazy Golbari (Mgr)

- * Notes: There were 34 tenants at time of sale. CoStar Serial Number LAK6G
- * Description: La Brea Plaza consists of 3 buildings. The larger building has 13,000 SF of second floor which is accessible by stairs and 1 elevator.
- * Additional Sellers: La Brea Partners, LLC
- * Additional Frontage: 245' Centinela Ave
- * Acres: Net land area is 2.76 after easements.
- * Sale Price: Property was listed at \$7,000,000.

Current Center Information

ID: 89966

Property Type:	Shopping Center - Neighborhood Center	GLA:	46,041 SF
Center Name:		Anchor GLA:	2,000 SF
Bldg Status:	Built in 1986	Total Avail:	1,900 SF
Levels:	2	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	1,900 SF
Zoning:	P1, Inglewood	Land Area:	2.76 AC
Owner Occupied:	No	Shape:	-
Rent/SF/Mo:	\$1.84	No. of Stores:	-
CAM:	-	Tenancy:	Multi
Expenses:	1996 Tax @ \$0.94/sf, 2002 Est Tax @ \$1.79/sf; 2002 Est Ops @ \$2.17/sf		
Parking:	162 Surface Spaces are available; Ratio of 3.40/1,000 SF		
Features:	Corner Lot		

Location Information

Cross Street: **Centinela Ave**
 Metro Market: **Los Angeles**
 Submarket: **South Bay/LAX**
 County: **Los Angeles**
 CBSA: **Los Angeles-Long Beach-Santa Ana, CA**
 CSA: **Los Angeles-Long Beach-Riverside, CA**
 DMA: **Los Angeles, CA**
 Map(Page): **Thomas Bros. Guide 673-C7**

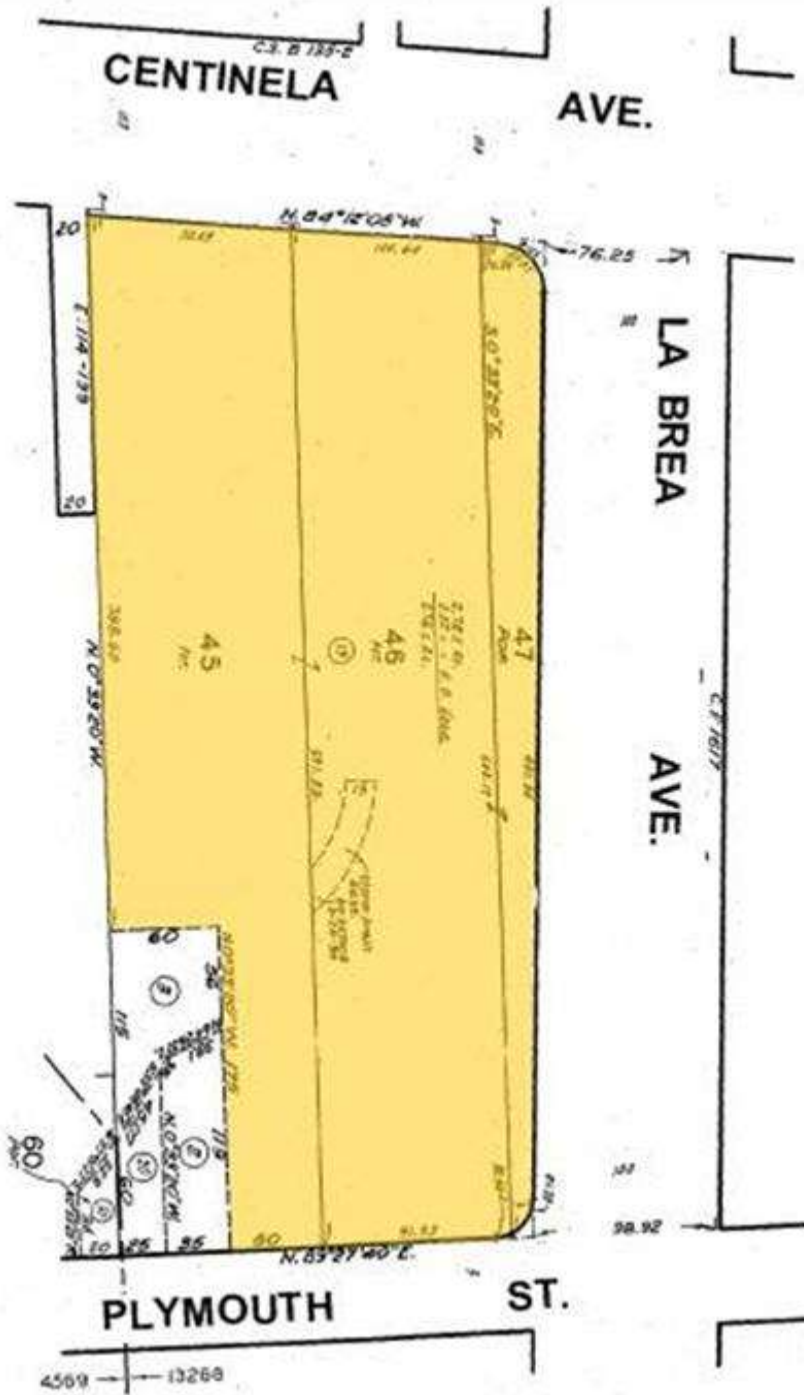
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Legal Description: -
County: **Los Angeles**

Plat Map: 901-985 N La Brea Ave - La Brea Plaza



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