

RARE DEVELOPMENT, OWNER/USER, OR CREATIVE OFFICE
CONVERSION OPPORTUNITY IN SANTA MONICA

2939
NEBRASKA



CBRE

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2939
NEBRASKA

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An aerial photograph of a city street, likely in Santa Monica, California. The image shows a mix of residential and commercial buildings. In the foreground, there's a large, multi-story brick building with a flat roof. Several cars are parked along the street in front of it. To the left, there's a smaller building with a blue awning. The background shows more residential houses and trees under a clear sky. The overall scene is a typical urban neighborhood.

EXECUTIVE SUMMARY

CBRE is pleased to present the opportunity to acquire 2939 Nebraska Avenue. The parcel features a 26,749 SF corner stand-alone creative office building and 35,263 SF of land. 2939 Nebraska Avenue is situated in Southern California's tech hot-pocket, Silicon Beach.

A rare 0.81-acre property in Santa Monica offers an investor, developer or owner-user the flexibility and opportunity to elevate the Property to it's highest and best-use for maximum return and occupancy.

2939 Nebraska Avenue is currently positioned as an office & warehouse building in one of the country's most idyllic neighborhoods within close proximity to the largest tech and media employers in the world. The development potential and immediate proximity to premier Santa Monica amenities, restaurants and nightlife, makes 2939 Nebraska a long-term value appreciation opportunity for an investor or owner-user looking to acquire and upgrade the property in one of the most supply-constrained markets in the world.

ASSET SUMMARY & HIGHLIGHTS

OFFERING PRICE	\$12,775,000
APN	4268-003-008
BUILDING SIZE	±26,749
NO. OF STORIES	2
PROPERTY TYPE	Commercial Office
YEAR BUILT	1960
ZONING	SMLMSD** Bergamot Area Plan - MUC ("Mixed Use Creative") with partial Pedestrian-Priority Corridor
CURRENT OCCUPANCY	Currently Vacant
LAND SIZE	±0.81 Acres/35,263 SF
PARKING	52 spaces

Unique Opportunity for an Investor or Owner User

- Excellent opportunity to purchase a property that is well positioned for a creative office conversion in the heart of Santa Monica's Media District.
- The Property is currently vacant.
- Excellent Owner User or Investor Opportunity.

Located in the Heart of Santa Monica's Media District

- Ample on-site parking.
- Located in the Bergamot Area Plan - MUC.
- Close proximity to largest tech and media employers in the world.
- Great accessibility to the 10 and 405 Freeways as well as the 26th St./Bergamot Metro Station which is located 0.4 miles from the Property.
- Close proximity to restaurants, cafes and retailers.

Demographics

- Over 55,000 people in a 5-mile radius with an Average Household Income exceeding \$200,000.
- Surrounded by the affluent neighborhoods of Santa Monica, Venice, and Pacific Palisades - with median housing in excess of \$1,500,000 in a 3-mile radius.
- 69.8% of the population 25 and over have a Bachelor's Degree or higher in a 3-mile radius.

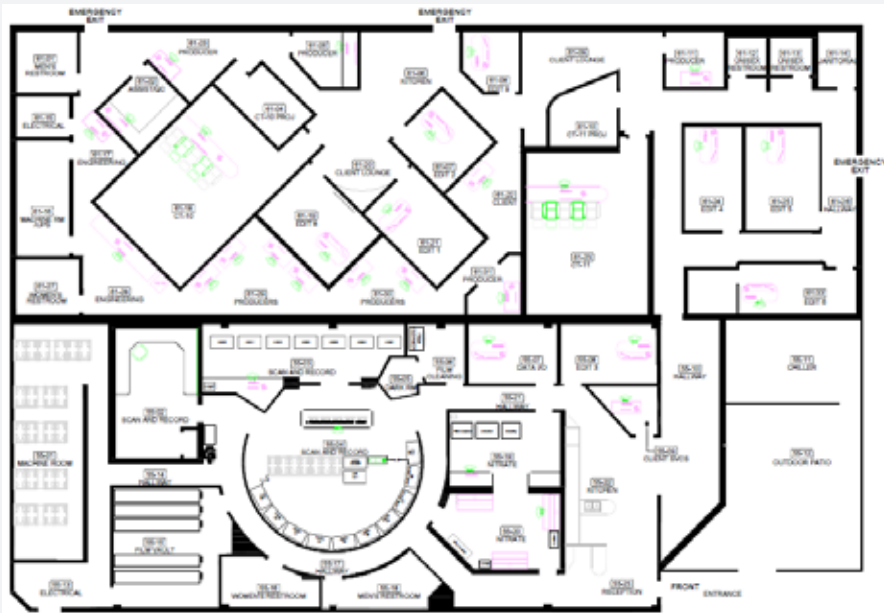


INTERIOR PHOTOS

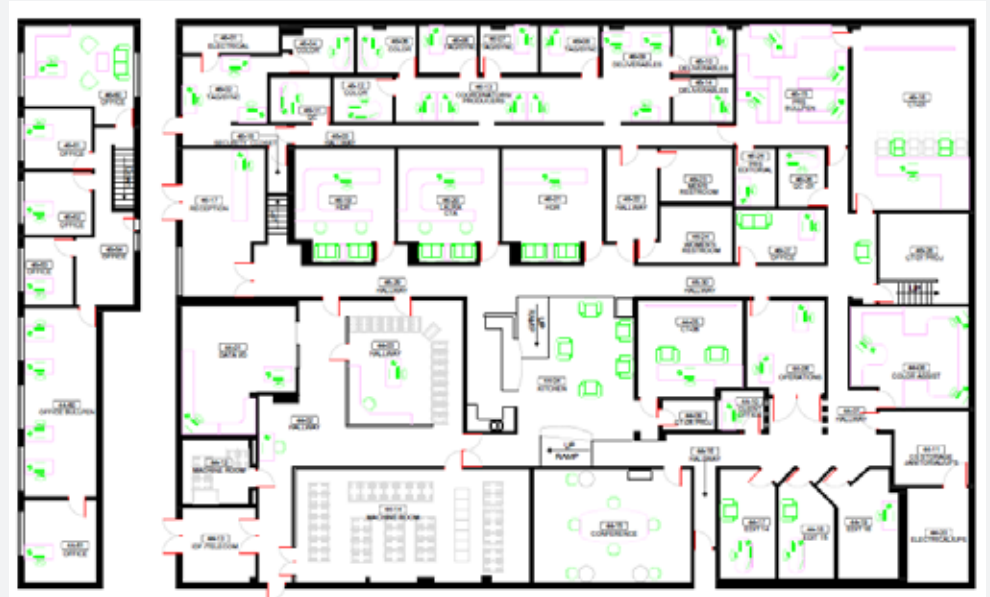


EXISTING BUILDING PLANS

First Floor

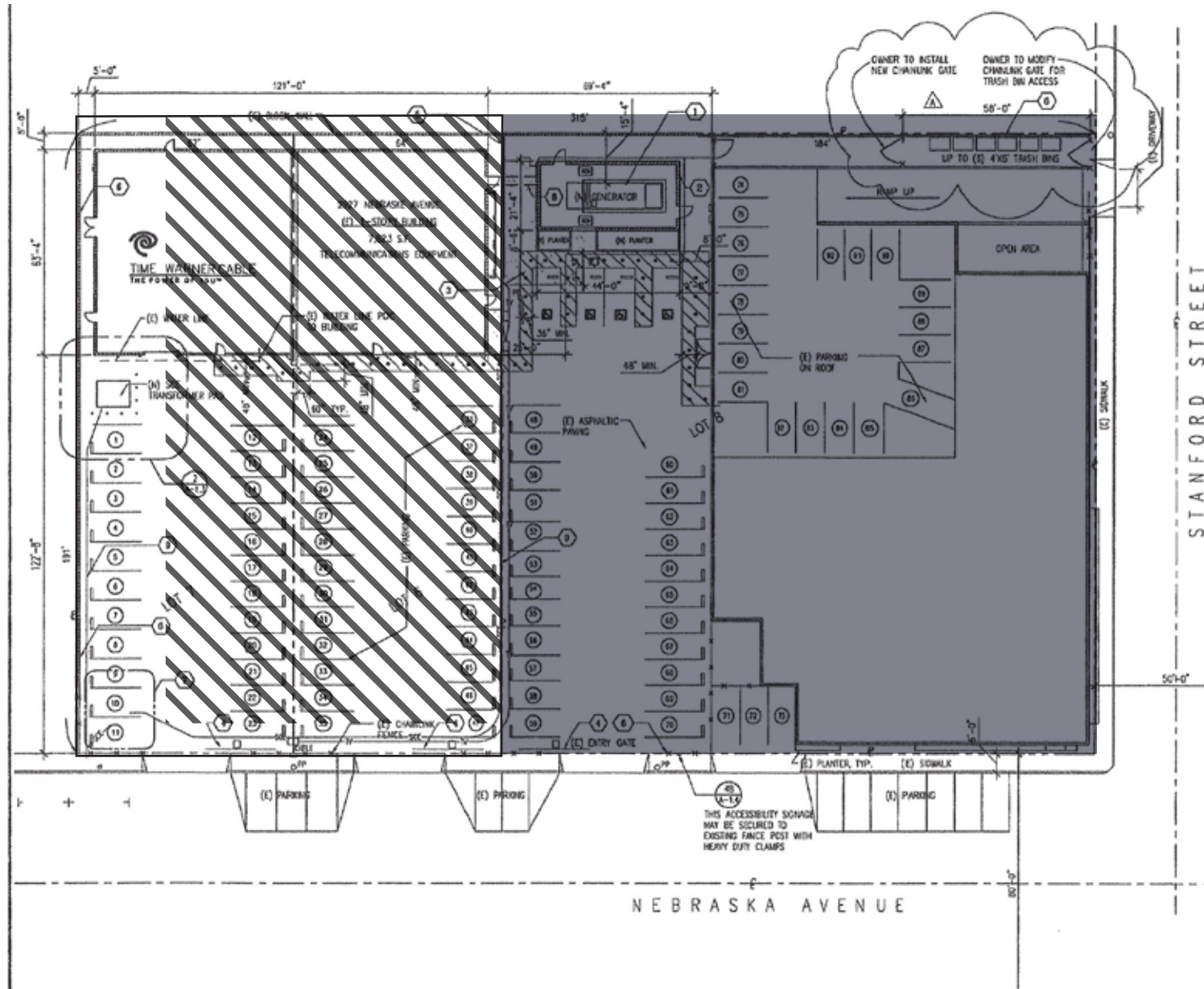


Second Floor

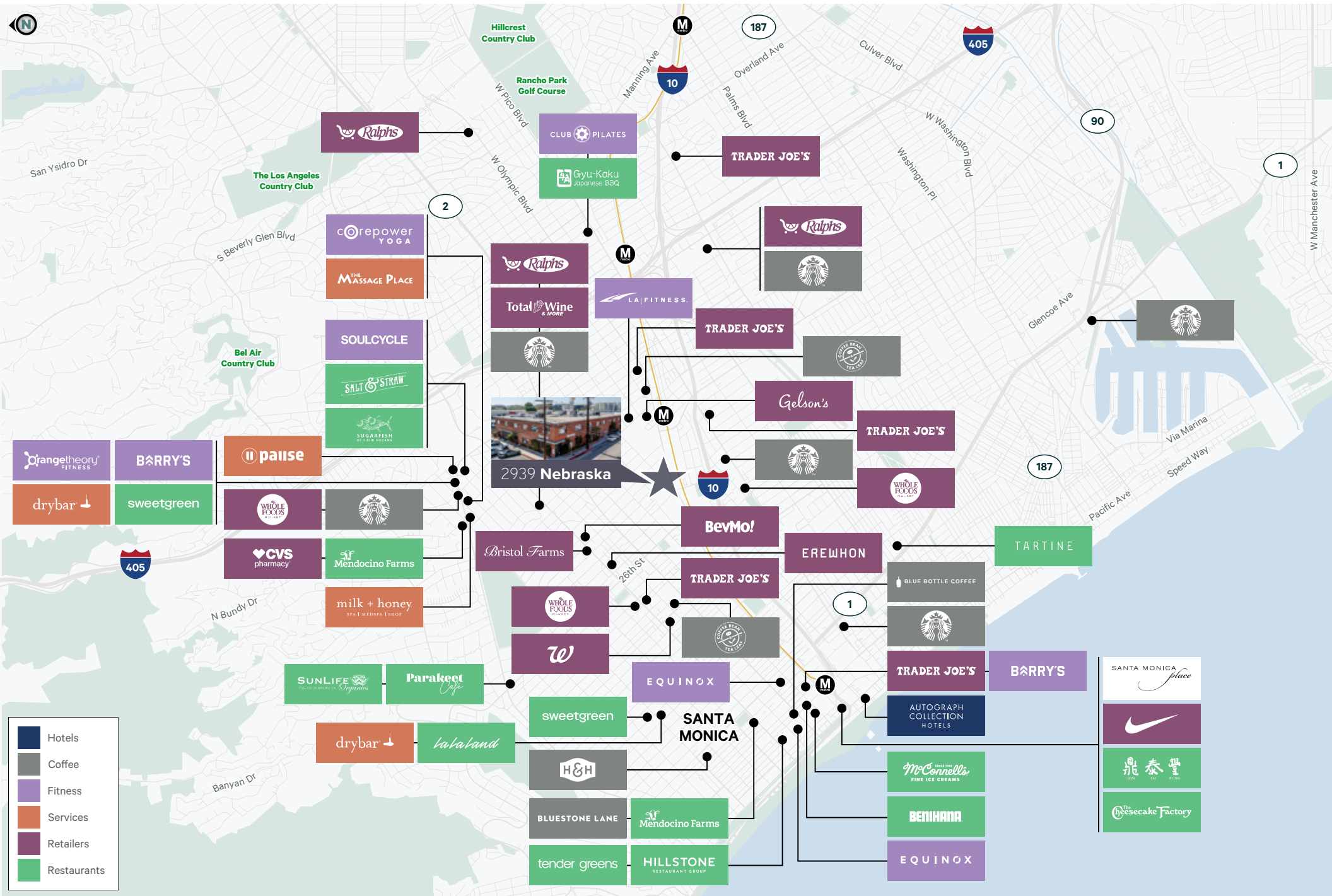


* Buyer to verify accuracy

PARCEL MAP



AMENITIES MAP

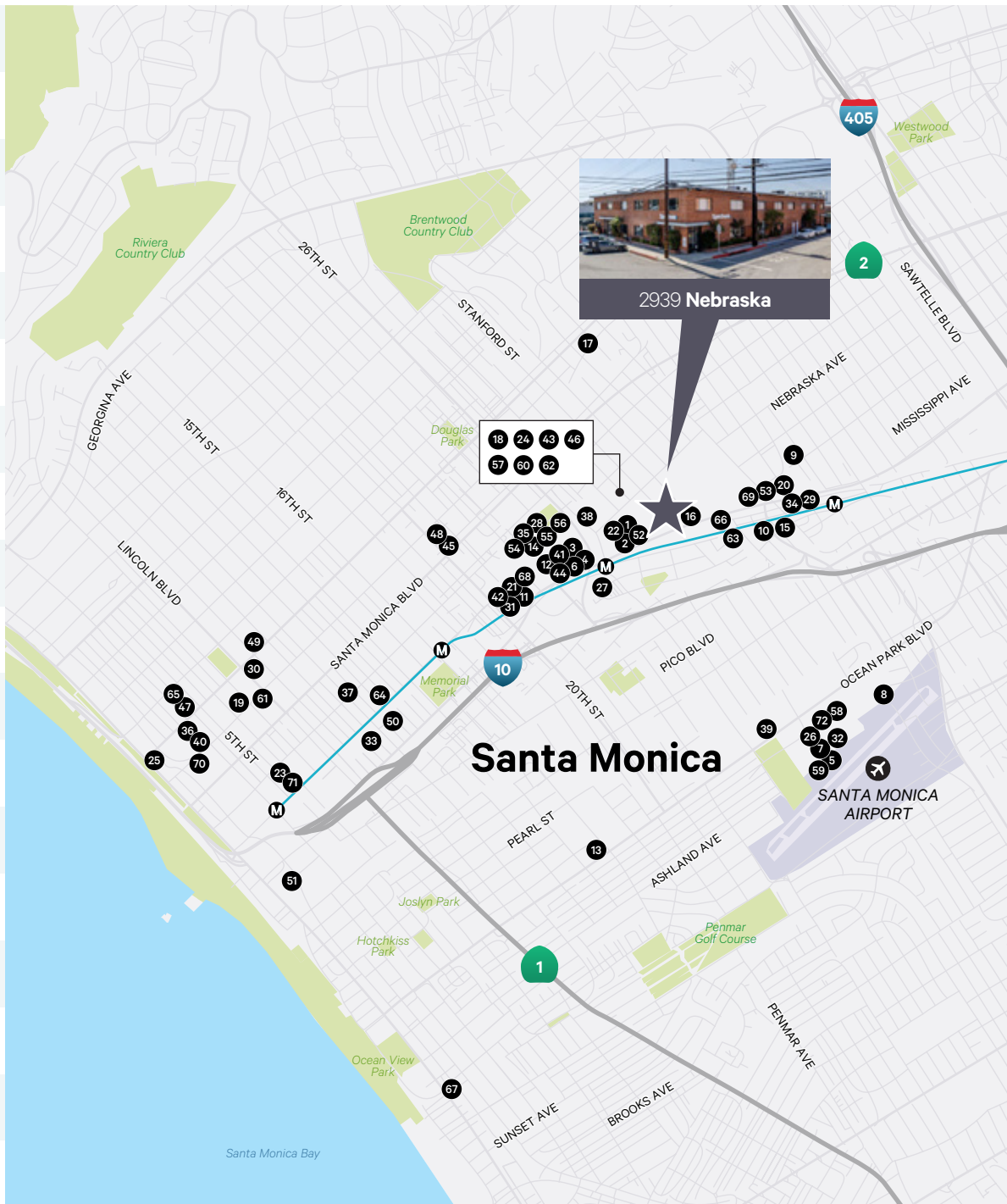


TRANSIT MAP



EMPLOYERS MAP

1		19	
2		20	
3		21	
4		22	
5		23	
6		24	
7		25	
8		26	
9		27	
10		28	
11		29	
12		30	
13		31	
14		32	
15		33	
16		34	
17		35	
18		36	



37		55	
38		56	
39		57	
40		58	
41		59	
42		60	
43		61	
44		62	
45		63	
46		64	
47		65	
48		66	
49		67	
50		68	
51		69	
52		70	
53		71	
54		72	

SANTA MONICA MARKET OVERVIEW

Prime Santa Monica Location

The Property is located on the corner of Nebraska Ave and Stanford Street in east Santa Monica. 2939 Nebraska Avenue is located north of Olympic Boulevard and the 10 Freeway and minutes east of Water Garden and Colorado Center. The property sits in the Mixed-Use Creative (MUC) District in the [Bergamot Area Plan](#). Santa Monica draws thousands of visitors and residents to its streets and coastline. Attractions include the Santa Monica Pier, Third Street Promenade, Santa Monica Place Shopping Center, Palisades Park and Santa Monica beach.

Over the years, Santa Monica has experienced significant growth as a dining and entertainment center serving the greater Los Angeles area. The downtown Santa Monica area has seen a wave of redevelopment - historic and functionally outdated buildings have been transformed into trendy retail and entertainment venues including a \$50 million dollar restoration of the iconic City Hall building, a \$55 million seven acre redesign of Palisades Park and the \$265 million renovation of the Santa Monica Place mall. Adjacent to Santa Monica Place lies the Third Street Promenade, Santa Monica's premier tourist attraction and the center of the city's retail and entertainment.

Santa Monica has been Los Angeles' Westside's top performing submarket throughout the last decade and is home to some of the region's most successful retailers and innovative companies in tech, social media and entertainment. Santa Monica is a city rich in tradition and diversity. Historic roots, central access and beach-side location have established Santa Monica as an economic hub, accentuated by its vibrant commercial districts, affluent residential communities, celebrated hospitals, recreational and art venues, high profile corporate headquarters, and booming tech, media and entertainment sectors. Serving as Southern California's tech hub, Santa Monica's "Silicon Beach" has attracted major tech companies and start-ups like Google, Microsoft, Facebook, Snap, Hulu and YouTube.

For all of these reasons, Santa Monica is one of the best sightseeing cities and most visited tourist destinations in the country. Picturesque scenes and world class shopping, dining and entertainment make Santa Monica one-of-a-kind.



Affluent Demographics

The City of Santa Monica has been home to celebrities, high-level executives and other high-profile/high net-worth individuals for many years thanks to the city's close proximity to the entertainment industry, and its central location within Silicon Beach. The reported average household income within a three-mile radius of 2939 Nebraska Avenue is \$188,369.

High Demand, Low Supply

The City of Santa Monica's restricted development potential and extensive entitlement process make it difficult to add new supply to the market. The lack of supply has fueled growth in rental rates for decades. High-quality, standalone creative buildings in the Media District outperform the broader market due to their "owner-user" appeal and branding potential.

SANTA MONICA, CALIFORNIA - LARGEST EMPLOYERS



UCLA Medical Center



City of Santa Monica



Santa Monica College



Providence Saint John's
Health Center



Santa Monica Malibu
Unified School



Universal Music
Group



Snap



Activision Publishing Inc.



Hulu



Amazon



ECONOMIC & DEMOGRAPHIC OVERVIEW

Santa Monica welcomes over 4.2 million visitors annually because of its proximity to LA attractions and the beach, which average more than 300 days of sunshine each year. Not only does Santa Monica provide world-class sunsets and breathtaking seascapes, it is as walkable and bike-friendly as any town in America. A short walk, ride or drive gets you to all the shops, restaurants and attractions that make Santa Monica uniquely connected. A perfect place to live, work and play.

Area Facts

Recently named by National Geographic as one of the Top “10 Beach Cities in the World” and by TIME as one of the “Best Places to Live”, Santa Monica features three miles of Pacific beaches and the Santa Monica Pier. It has a strong and diverse economy. Known as “Silicon Beach” with local businesses such as Amazon, Snap, UMG and Hulu - Santa Monica is at the leading edge of the nation’s creative economy and startup scene.

± 4.2MM

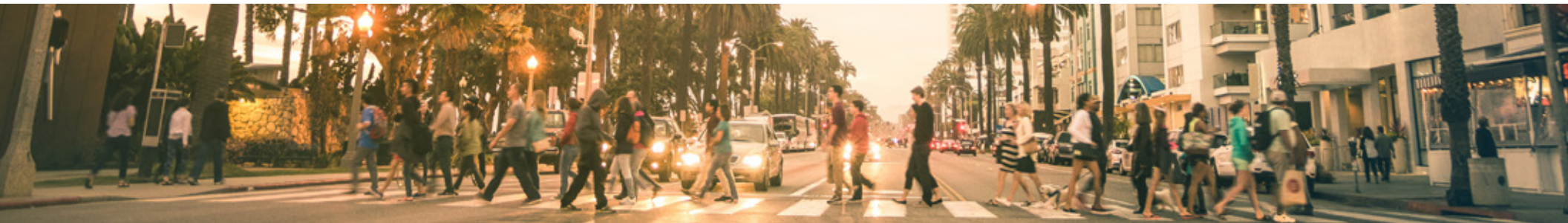
Tourists Per Year

± \$916.6MM

Tourism Dollars Per Year

± 6,500

Tourist-Based Jobs



Santa Monica Neighborhood Quick Facts (within 3 miles)



25,391

Number of
Businesses



239,220

Number of
Employees



62.2%

Renter Occupied
Housing Units



294,313

Population



32.7%

Population of
Millennials



37.9

Median Age



\$188,369

Average Household Income



73.4%

of residents with Bachelor's
Degree or higher



\$4.8 BILLION

Invested and announced since 2000 by developers of major retail, commercial, hospitality, and business projects



Completed Projects Totaling Over \$3.7 Billion
Active Projects Totaling Over \$600 Million
Pipeline Projects Totaling Over \$3.3 Billion

Total Investment

\$7.6 BILLION

Approximate Estimate



\$2.2 BILLION

Completed projects



\$1 BILLION

Projects under construction



\$1.6 BILLION

Projects in the pipeline



6.1M

Unique visitors annually
(Includes hotel guest, overnight and day visitors)



6.0%

Santa Monica's Population Growth is forecast to grow over the next five years



\$152,175

Average Household income of within 5 miles



EDUCATION

With over 120 colleges and universities that provide jobs and drive economic growth, the region is a hub for higher education and generates sustained demand for off-campus housing. The universities alone produce 60,000 graduates annually, the highest number of any county in the nation.

The University of California, Los Angeles (UCLA) is world-renowned for its high-quality academic, research, and athletic programs. UCLA offers over 125 undergraduate majors and 150 graduate degree programs. The university is one of the largest employers in the region, supporting 72,700 direct and indirect jobs. With an enrollment of 45,700 students, UCLA generates an \$11.6 billion annual economic impact in the state.

The University of Southern California (USC) has an enrollment of over 48,500 students and employs more than 28,800 residents. USC has the largest private university graduate program in the nation in science, engineering, and health. In 2019, the University of Southern California was ranked No. 22 among national universities by U.S. News and World Report.



Higher Education
\$2.5 B
 students metrowide



Annual Graduates
60K
 produced by metro Los Angeles
 universities each year

LOS ANGELES COUNTY LARGEST HIGHER EDUCATION

LARGEST EMPLOYERS	# OF EMPLOYEES
Los Angeles Community College District	147,630
University of Southern California	48,500
University of California, Los Angeles	45,700
California State University Northridge	38,390
University of California, Los Angeles	26,360
Loyola Marymount University	9,680
Mount Saint Mary's University	2,970





2939

NEBRASKA

For more information contact:

Michelle Esquivel

Executive Vice President

Lic. 01290582

+1 310 550 2525

michelle.esquivel@cbre.com

Jeff Pion

Vice Chairman

Lic. 00840278

+1 310 550 2537

jeff.pion@cbre.com

Drew Pion

First Vice President

Lic. 02085229

+1 310 550 2566

drew.pion@cbre.com

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