

OFFERING MEMORANDUM

THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

698 S Vermont Ave, Los Angeles, CA 90005

Marcus & Millichap



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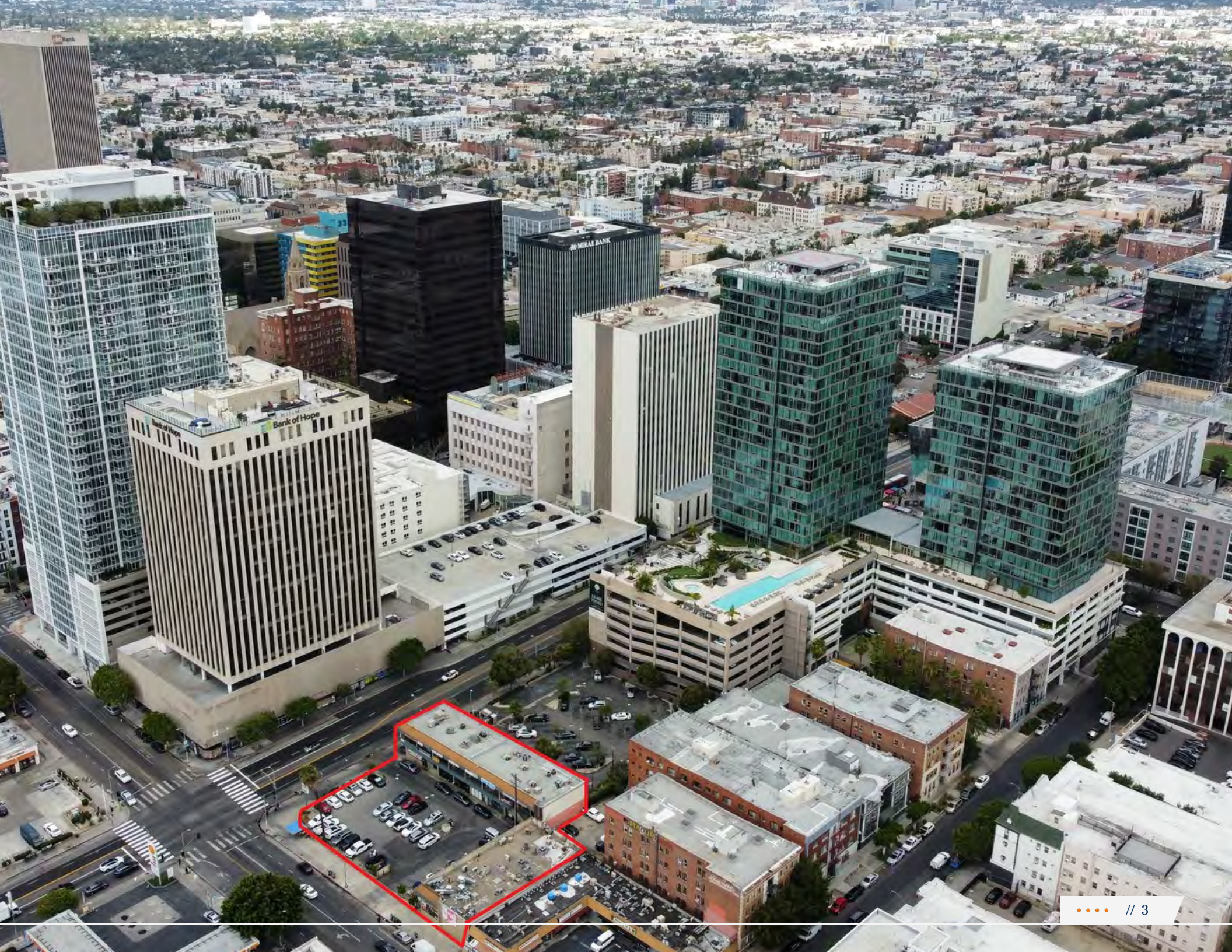
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Activity ID #ZAH0060298

Marcus & Millichap



698 S VERMONT AVE

EXCLUSIVELY
LISTED BY

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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
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OFFERING SUMMARY

698 S VERMONT AVE



Listing Price
\$17,950,000



Cap Rate
4.33%



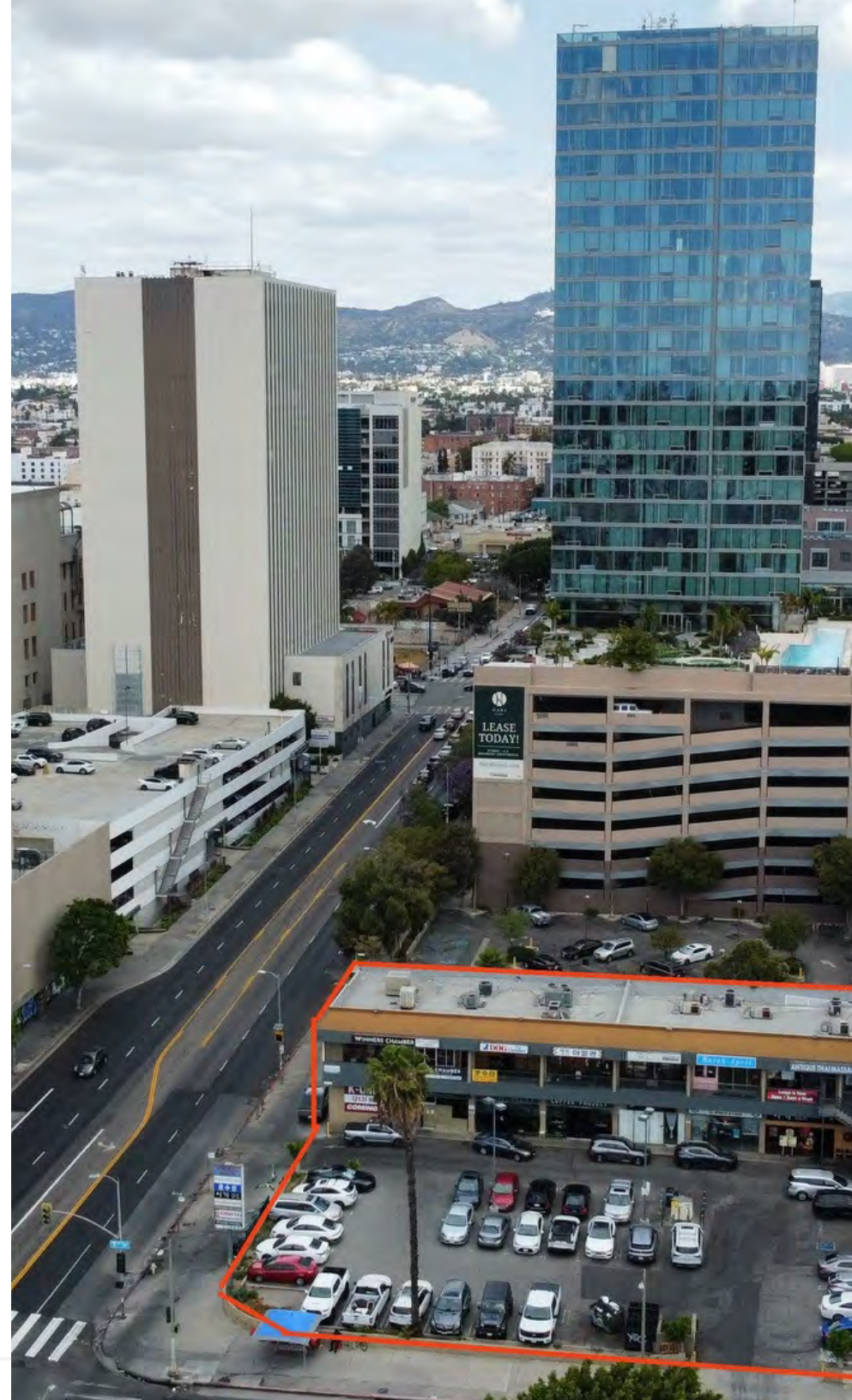
of Suites
15

FINANCIAL

Listing Price	\$17,950,000
Down Payment	100% / \$17,950,000
NOI	\$777,427
Cap Rate	4.33%
Price/SF	\$1,091.12

OPERATIONAL

Rentable SF	16,451 SF
# of Suites	15
Lot Size	0.6 Acres (26,136 SF)
Occupancy	96%
Year Built	1984



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698 S Vermont Ave, Los Angeles, CA 90005

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present a premier, unlimited-height development opportunity featuring a 0.6-acre trophy lot in the absolute heart of Koreatown, Los Angeles. Commandingly positioned at the highly trafficked, signalized northeast corner of Vermont Avenue and 7th Street, this prime property includes an existing 16,451-square-foot retail center. Situated just one block south of the iconic Wilshire Center corridor and directly across from the 22-story Bank of Hope high-rise, the site is surrounded by a dense, soaring skyline of commercial and luxury mixed-use developments, making it the perfect canvas for a landmark urban project.

The site boasts highly desirable C2-2 zoning, offering an exceptional blueprint for a legacy high-rise with unrivaled development freedom and "by-right" versatility. This rare designation provides uncapped vertical potential in one of Los Angeles's densest submarkets, alongside a robust 6:1 Floor Area Ratio (FAR) with residential density defaulting to R4. These favorable zoning conditions allow for a streamlined development process, making it an ideal location for premier retail, multi-family luxury apartments, corporate offices, or a flagship mixed-use high-rise.

Unlike raw land, this asset offers an incredibly secure covered land play that provides immediate, reliable cash flow during the entitlement process. The property is currently fully operational with 14 tenants on NNN leases, delivering strong holding income while a 605-square-foot building management office offers immediate upside to maximize rental income further. Ultimately, this represents a vanishingly rare opportunity for visionary developers to secure a foothold in one of the most vibrant, high-density transit corridors in the United States while collecting reliable revenue during the planning phase.

INVESTMENT HIGHLIGHTS

- * Uncapped Vertical Potential: Rare C2-2 zoning provides a "By-Right" path with unlimited height and a massive 6:1 FAR
- * Irreplaceable Trophy Location: Commanding 0.6-acre corner lot at the highly trafficked intersection of Vermont Ave. and 7th St
- * Heart of the Koreatown Skyline: Located one block from Wilshire Center, directly across from the 22-story Bank of Hope building
- * Lucrative Covered Land Play: Existing 16,451 SF retail center with 14 NNN tenants provides strong holding income during entitlements
- * Immediate Revenue Upside: Includes a 605 SF onsite office that can be immediately leased for additional cash flow
- * Flexible R4 Residential Density: Zoned to accommodate a landmark mixed-use, luxury multi-family, retail, or corporate high-rise tower.

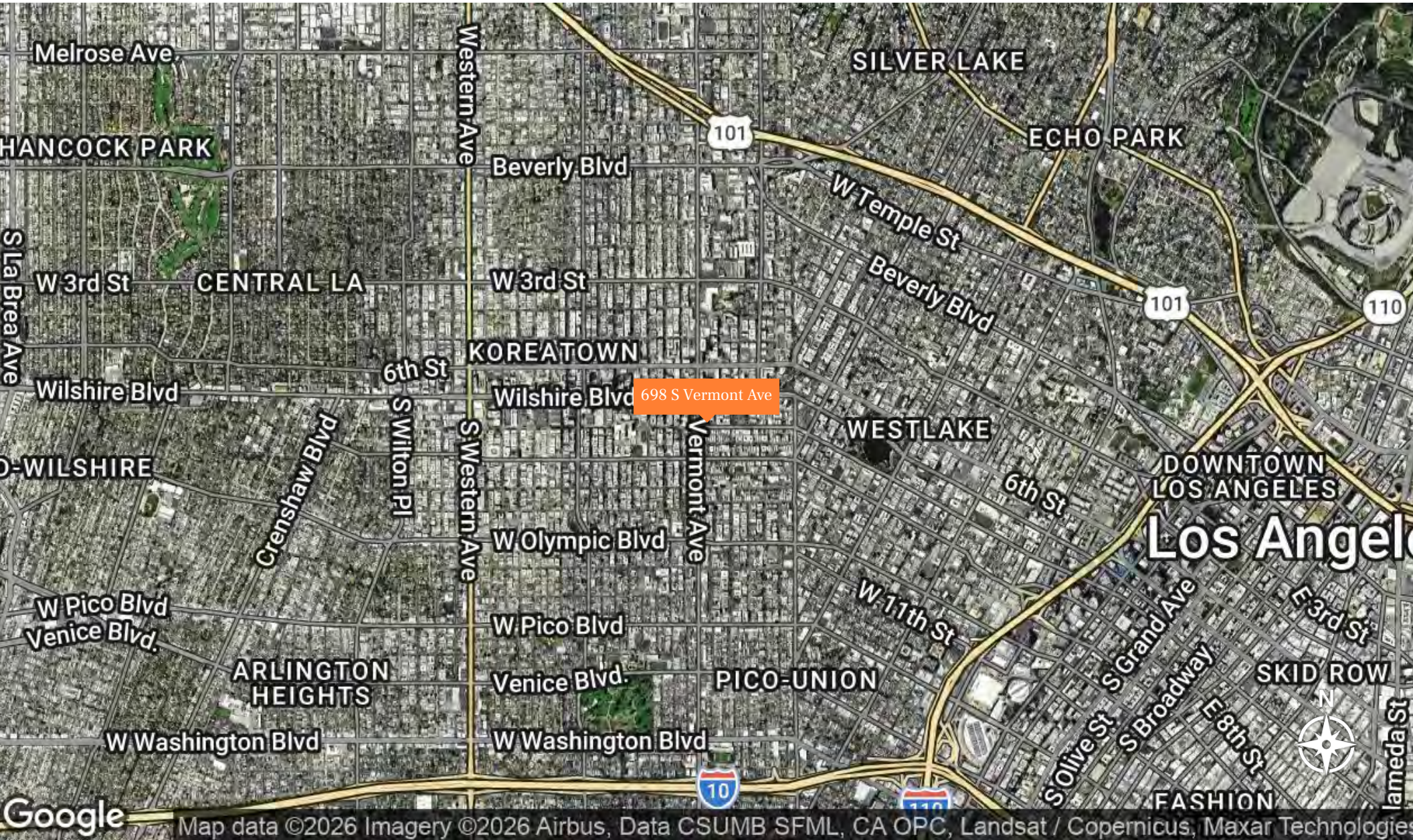
THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

REGIONAL MAP



THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

LOCAL MAP



THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

RETAILER MAP



SECTION 2

02

FINANCIAL ANALYSIS

Tenant Summary
Operating Statement
Pricing Details

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TENANT SUMMARY

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Monthly			CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.	RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR					
77 Kentucky	101	1,223	7.4%	4/16/26	4/15/31	\$5.50	\$6,727	\$80,718	Apr-2027	\$6,996	NNN	\$31,198	1 x 5 Year Option at FMV
Alchemist Coffee	102 & 103	1,480	9.0%	9/1/25	8/31/30	\$6.00	\$8,880	\$106,560	Sep-2026	\$9,235	NNN	\$37,825	
Pink Comb	104	740	4.5%	9/1/22	2/28/29	\$4.60	\$3,404	\$40,846	Mar-2027	\$3,540	NNN	\$17,762	
Intermex Wire Corp	105	740	4.5%	9/1/11	12/31/27	\$4.98	\$3,684	\$44,208	Jan-2027	\$3,832	NNN	\$15,987	
Lee Ga Restaurant	106 & 107	1,500	9.1%	9/15/22	9/14/27	\$4.12	\$6,187	\$74,241	Sep-2026	\$6,434	NNN	\$35,173	
Kobawoo Restaurant	109	1,920	11.7%	4/1/22	3/31/27	\$4.92	\$9,441	\$113,294	N/A	N/A	NNN	\$48,948	
Simply Pho You	110	1,370	8.3%	1/1/10	12/31/27	\$6.55	\$8,976	\$107,712	Jan-2027	\$9,335	NNN	\$34,659	
Korean BBQ	111	1,540	9.4%	3/1/16	2/28/31	\$5.00	\$7,693	\$92,312	Mar-2027	\$8,000	NNN	\$32,339	
Winners Chamber	201	1,006	6.1%	4/1/25	3/31/28	\$1.68	\$1,689	\$20,270	Apr-2026	\$1,689	NNN	\$21,675	1 x 3 Year Option at FMV
Dog Clothes	202	740	4.5%	5/1/25	4/30/28	\$1.55	\$1,143	\$13,720	May-2027	\$1,178	NNN	\$15,987	
Barber Shop	203	800	4.9%	9/1/24	8/31/29	\$1.82	\$1,456	\$17,472	Sep-2026	\$1,514	NNN	\$19,122	
We Care Tax	204	800	4.9%		10/31/28	\$1.75	\$1,400	\$16,800	Oct-2026	\$1,456	NNN	\$17,281	
Somi Studio LLC	205	740	4.5%	10/1/24	9/30/27	\$1.75	\$1,296	\$15,549	Oct-2026	\$1,335	NNN	\$15,988	1 x 3 Year Option at FMV
Antique Thai Massage	206	1,247	7.6%	9/1/25	8/31/29	\$1.62	\$2,026	\$24,310	Sep-2026	\$2,107	NNN	\$30,294	
Building Office	207	605	3.7%	9/1/23	8/31/35	\$0.00	\$0	\$0	N/A	N/A	Gross	\$0	
Total		16,451				\$3.89	\$64,001	\$768,011				\$374,238	
Occupied Tenants: 14		Unoccupied Tenants: 1		Occupied GLA: 96.30%		Unoccupied GLA: 3.70%							

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OPERATING STATEMENT

INCOME		Year 1	PER SF	NOTES
Scheduled Base Rental Income		777,427	47.26	
Expense Reimbursement Income				
CAM		211,787	12.87	
Insurance		37,683	2.29	
Real Estate Taxes		100,180	6.09	
Management Fees		39,823	2.42	
Total Reimbursement Income		# \$389,473	100.0%	\$23.67
Effective Gross Revenue		\$1,166,900	\$70.93	
OPERATING EXPENSES		Year 1	PER SF	NOTES
Common Area Maintenance (CAM)				
CAM		0	0.00	
Insurance		37,683	2.29	
Real Estate Taxes		100,180	6.09	
Management Fee		# 39,823	3.4%	2.42
Total Expenses		\$389,473	\$23.67	
Expenses as % of EGR		33.4%		
Net Operating Income		\$777,427	\$47.26	

Notes and assumptions to the above analysis are on the following page.

THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

PRICING DETAILS

PRICING DETAILS

SUMMARY	
Price	\$17,950,000
Down Payment	\$17,950,000
Number of Suites	15
Price Per SqFt	\$1,091.12
Gross Leasable Area (GLA)	16,451 SF
Lot Size	0.60 Acres
Year Built/Renovated	1984
Occupancy	96.32%

RETURNS	Year 1
CAP Rate	4.33%

OPERATING DATA

INCOME		Year 1
Scheduled Base Rental Income		\$777,427
Total Reimbursement Income	50.1%	\$389,473
Other Income		\$0
Potential Gross Revenue		\$1,166,900
General Vacancy		\$0
Effective Gross Revenue		\$1,166,900
Less: Operating Expenses	33.4%	(\$389,473)
Net Operating Income		\$777,427
Tenant Improvements		\$0
Leasing Commissions		\$0
Capital Expenditures		\$0
Cash Flow		\$777,427
Debt Service		\$0
Net Cash Flow After Debt Service	4.33%	\$777,427
Principal Reduction		\$0
Total Return	4.33%	\$777,427

OPERATING EXPENSES		Year 1
CAM		\$211,787
Insurance		\$37,683
Real Estate Taxes		\$100,180
Management Fee		\$39,823
Other Expenses - Non Reimbursable		\$0
Total Expenses		\$389,473
Expenses/SF		\$23.67



SECTION 3

03



MARKET OVERVIEW

Market Overview
Demographics
MMCC_DukeDennis

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MARKET OVERVIEW

LOS ANGELES

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean, and on the south by Orange County. The area is home to nearly 10 million residents and is the largest metropolitan area in the country. A desirable climate, proximity to the ocean and recreational opportunities lure companies and residents to the metro. The city of Los Angeles accounts for about 3.8 million people, and the Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

METRO HIGHLIGHTS



ECONOMIC CENTER

Los Angeles is the entertainment capital of the world, as well as a leading international trade and manufacturing center.



PROMINENT PORT ACTIVITY

The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation, making the metro a key link in the international supply chain.



WORLD PROMINENCE

Los Angeles will host the 2028 Summer Olympic and Paralympic games. The games are serving as a catalyst for infrastructure improvements and will introduce numerous new tourists to the market.



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MARKET OVERVIEW

TRANSPORTATION

- The region has well-established and interconnected transportation systems by road, rail and sea, allowing access to most of the world's markets.
- Various interstate routes make the area accessible nationwide, a list that includes interstates 5, 10, 15, 110, 210, 215, 405 and 710.
- Amtrak and Metrolink provide passenger rail service. Freight rail lines servicing the county include Union Pacific and BNSF.
- The expanding light rail network provides increased access to in-town travel.
- LAX is one of the busiest airports in the nation. Other commercial airports serving the county include Long Beach, Burbank and Palmdale.
- Alameda Corridor, a 20-mile railroad express line, facilitates port activity, as it connects the two local ports to the transcontinental rail network east of downtown.



\$10+

Billion in U.S. customs revenues and taxes.



4

Commercial airports in the county.



150

Miles to the Mexican border.



MORE THAN

15.6 M

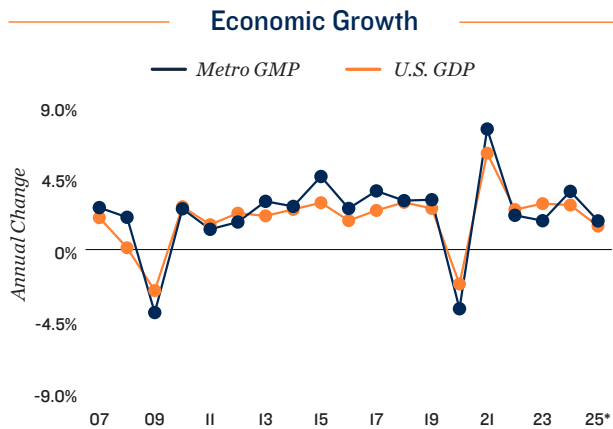
TEU containers are shipped through the ports of Los Angeles and Long Beach Annually, ranking them first and second in the nation.

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MARKET OVERVIEW

ECONOMY

- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The gross metropolitan product is expected to grow at a pace faster than the United States in 2025
- Fortune 500 companies headquartered in the metro include Walt Disney, Molina Healthcare, Edison International, Live Nation and Skechers USA.
- A sizable aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman and Raytheon Technologies Corp.
- The upcoming 2028 Olympic Games are expected to lead to the creation through both direct and indirect channels of thousands of jobs.
- Its two ports make the metro a hub in the domestic supply chain, fueling demand for warehouse and distribution space throughout the county.



* Forecast

SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Northrop Grumman Corp.
- The Boeing Co.
- Kroger Co.
- Cedars-Sinai Medical Center
- University of California, Los Angeles
- Target Corp.
- Amazon
- Home Depot
- Providence Health & Services

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MARKET OVERVIEW

DEMOGRAPHICS

- A population approaching 10 million people makes Los Angeles County the most populous metropolitan area in the United States.
- About 90,000 new residents are expected through 2029 — a dynamic that will positively impact the local economy and commercial real estate sector.
- A median home price that is more than twice that of the U.S. average translates to a homeownership rate of 46 percent, which is well below the national level.
- Approximately 35 percent of residents ages 25 and older have attained at least a bachelor's degree. Close to 13 percent also hold a graduate or professional degree.

QUICK FACTS



POPULATION
9.8M
2024-2029* Growth:
0.9%



HOUSEHOLDS
3.5M
2024-2029* Growth:
1.4%



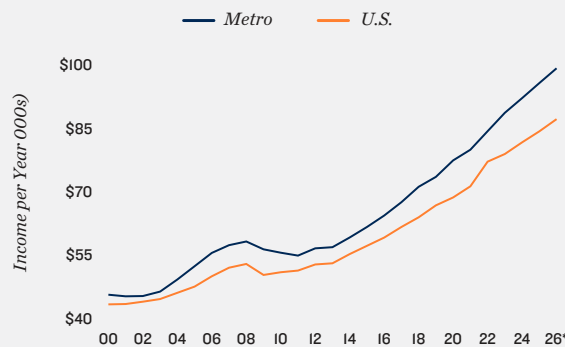
MEDIAN AGE
38
U.S. Median:
39



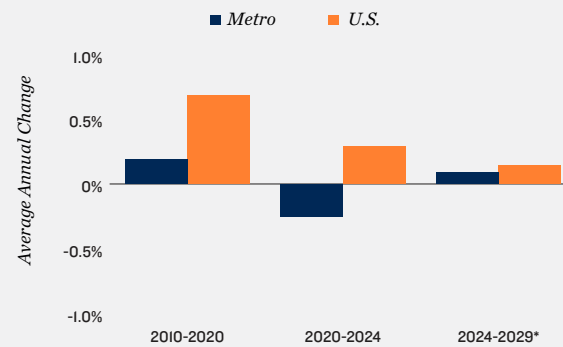
MEDIAN HOUSEHOLD INCOME
\$91,000
U.S. Median:
\$76,000

* Forecast

Median Household Income

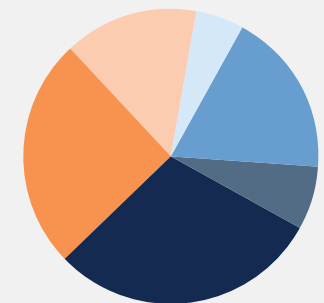


Population Growth



2025 Population by Age

- 5% 0-4 years
- 18% 5-19 years
- 7% 20-24 years
- 30% 25-44 years
- 25% 45-64 years
- 15% 65+ years



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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MARKET OVERVIEW

QUALITY OF LIFE

Los Angeles County enjoys pleasant weather with sunshine throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees, and rainfall is moderate most years. During winter and early spring, it's possible to swim in the ocean and ski on the mountains during the same day.

There are almost 60 institutes of higher learning in the county, including one campus for the University of California and six California State University campuses. Private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California, along with a number of community colleges, are also included in this count.

A number of professional and college sports teams are located in the area. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, the Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.

\$916,000

Median
Home Price



100+

Museums



81

Miles of Shoreline



SPORTS

- Baseball | **MLB** | Los Angeles Dodgers
- Football | **NFL** | Los Angeles Rams
- Basketball | **NBA** | Los Angeles Lakers
- Hockey | **NHL** | Los Angeles Kings
- Soccer | **MLS** | Los Angeles Galaxy
- Basketball | **NBA** | Los Angeles Clippers
- Football | **NFL** | Los Angeles Chargers
- Soccer | **MLS** | Los Angeles FC



EDUCATION

- University of California, Los Angeles
- University of Southern California
- California Institute of Technology
- Loyola Marymount University
- California State University, Los Angeles
- California State University, Northridge



ARTS & ENTERTAINMENT

- Los Angeles Zoo & Botanical Gardens
- Los Angeles County Museum of Art
- Natural History Museum of Los Angeles County

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	142,720	626,921	1,239,130
2025 Estimate			
Total Population	139,060	617,068	1,221,166
2020 Census			
Total Population	132,977	610,579	1,228,420
2010 Census			
Total Population	132,103	605,246	1,213,094
Daytime Population			
2025 Estimate	117,864	840,596	1,423,733
HOUSEHOLDS			
2030 Projection			
Total Households	63,333	269,081	522,633
2025 Estimate			
Total Households	60,701	260,936	508,901
Average (Mean) Household Size	2.3	2.4	2.5
2010 Census			
Total Households	55,690	245,476	482,868
2010 Census			
Total Households	50,412	220,472	443,125
Occupied Units			
2030 Projection	68,130	293,833	565,563
2025 Estimate	65,239	284,657	550,199
HOUSEHOLDS BY INCOME			
2025 Estimate			
\$150,000 or More	7.9%	15.1%	18.2%
\$100,000-\$149,999	11.9%	13.4%	14.9%
\$75,000-\$99,999	11.9%	11.0%	11.5%
\$50,000-\$74,999	18.3%	15.3%	14.7%
\$35,000-\$49,999	13.2%	10.9%	10.2%
Under \$35,000	36.8%	34.3%	30.5%
Average Household Income	\$66,911	\$82,531	\$91,093
Median Household Income	\$51,337	\$61,380	\$69,118
Per Capita Income	\$29,984	\$36,895	\$40,292

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$64,415	\$69,360	\$73,904
Consumer Expenditure Top 10 Categories			
Housing	\$25,648	\$27,685	\$29,462
Transportation	\$11,239	\$11,801	\$12,353
Food	\$9,946	\$10,411	\$10,926
Personal Insurance and Pensions	\$7,724	\$8,596	\$9,379
Entertainment	\$2,722	\$3,002	\$3,250
Apparel	\$2,017	\$2,195	\$2,369
Cash Contributions	\$1,474	\$1,628	\$1,789
Education	\$1,077	\$1,200	\$1,294
Personal Care Products and Services	\$825	\$909	\$982
Alcoholic Beverages	\$508	\$558	\$605
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	139,060	617,068	1,221,166
Under 20	19.3%	18.3%	19.3%
20 to 34 Years	28.5%	29.4%	27.8%
35 to 39 Years	8.8%	8.8%	9.0%
40 to 49 Years	14.0%	13.4%	13.8%
50 to 64 Years	17.2%	17.1%	17.2%
Age 65+	12.2%	12.9%	12.9%
Median Age	36.0	36.0	36.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	102,812	456,326	899,580
Elementary (0-8)	19.7%	16.3%	15.6%
Some High School (9-11)	9.0%	9.2%	8.8%
High School Graduate (12)	19.8%	18.4%	17.8%
Some College (13-15)	13.6%	14.8%	15.6%
Associate Degree Only	5.4%	5.2%	5.4%
Bachelor's Degree Only	23.9%	24.9%	24.9%
Graduate Degree	8.7%	11.2%	11.9%

THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 1,221,166. The population has changed by 0.67 percent since 2010. It is estimated that the population in your area will be 1,239,130 five years from now, which represents a change of 1.5 percent from the current year. The current population is 50.9 percent male and 49.1 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 40.0. The population density in your area is 15,546 people per square mile.



HOUSEHOLDS

There are currently 508,901 households in your selected geography. The number of households has changed by 14.84 percent since 2010. It is estimated that the number of households in your area will be 522,633 five years from now, which represents a change of 2.7 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2025, the median household income for your selected geography is \$69,118, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 98.89 percent since 2010. It is estimated that the median household income in your area will be \$82,607 five years from now, which represents a change of 19.5 percent from the current year.

The current year per capita income in your area is \$40,292, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$91,093, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 648,403 people in your selected area were employed. The 2010 Census revealed that 51.3 percent of employees are in white-collar occupations in this geography, and 23.3 percent are in blue-collar occupations. In 2025, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 33.00 minutes.



HOUSING

The median housing value in your area was \$958,009 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 88,907.00 owner-occupied housing units and 354,227.00 renter-occupied housing units in your area.



EDUCATION

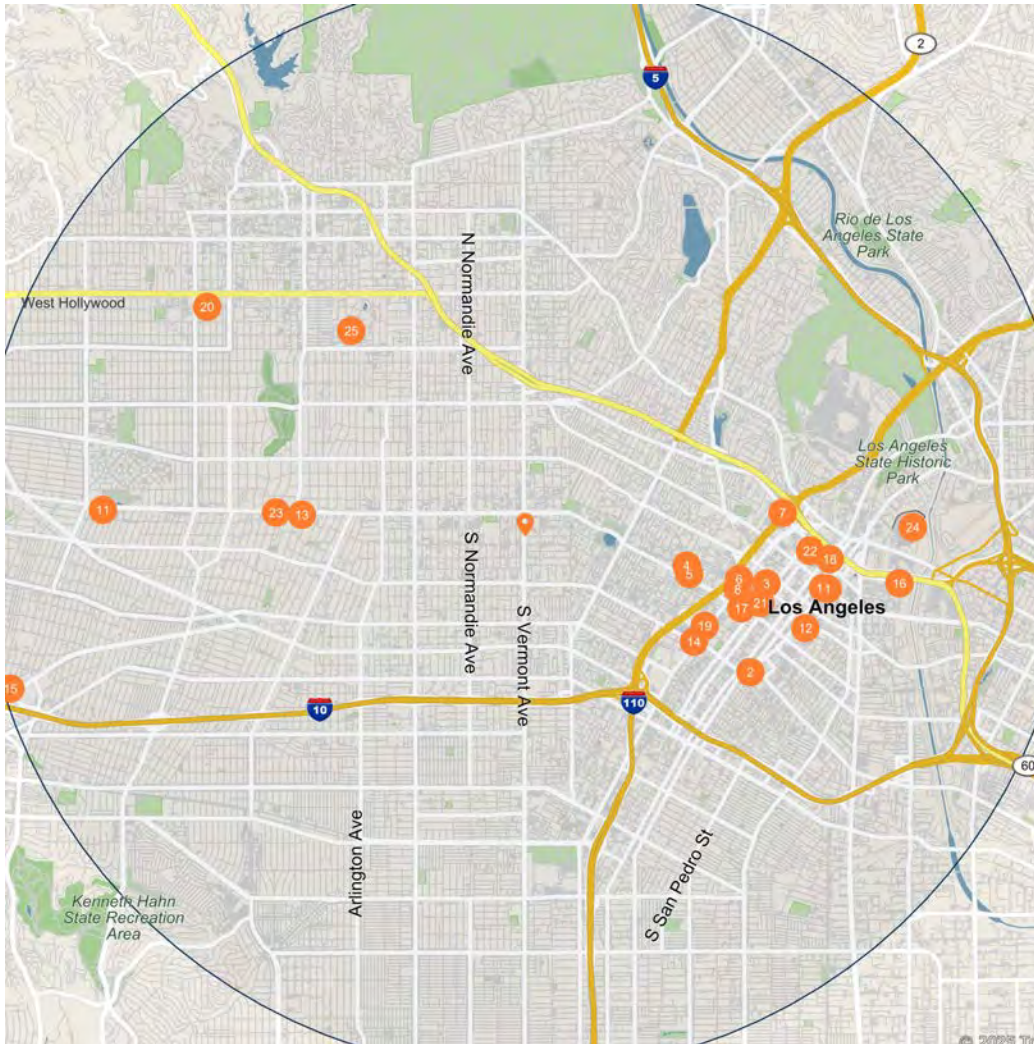
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 35.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 5.4 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 12.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 21.4 percent in the selected area compared with the 19.6 percent in the U.S.

THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

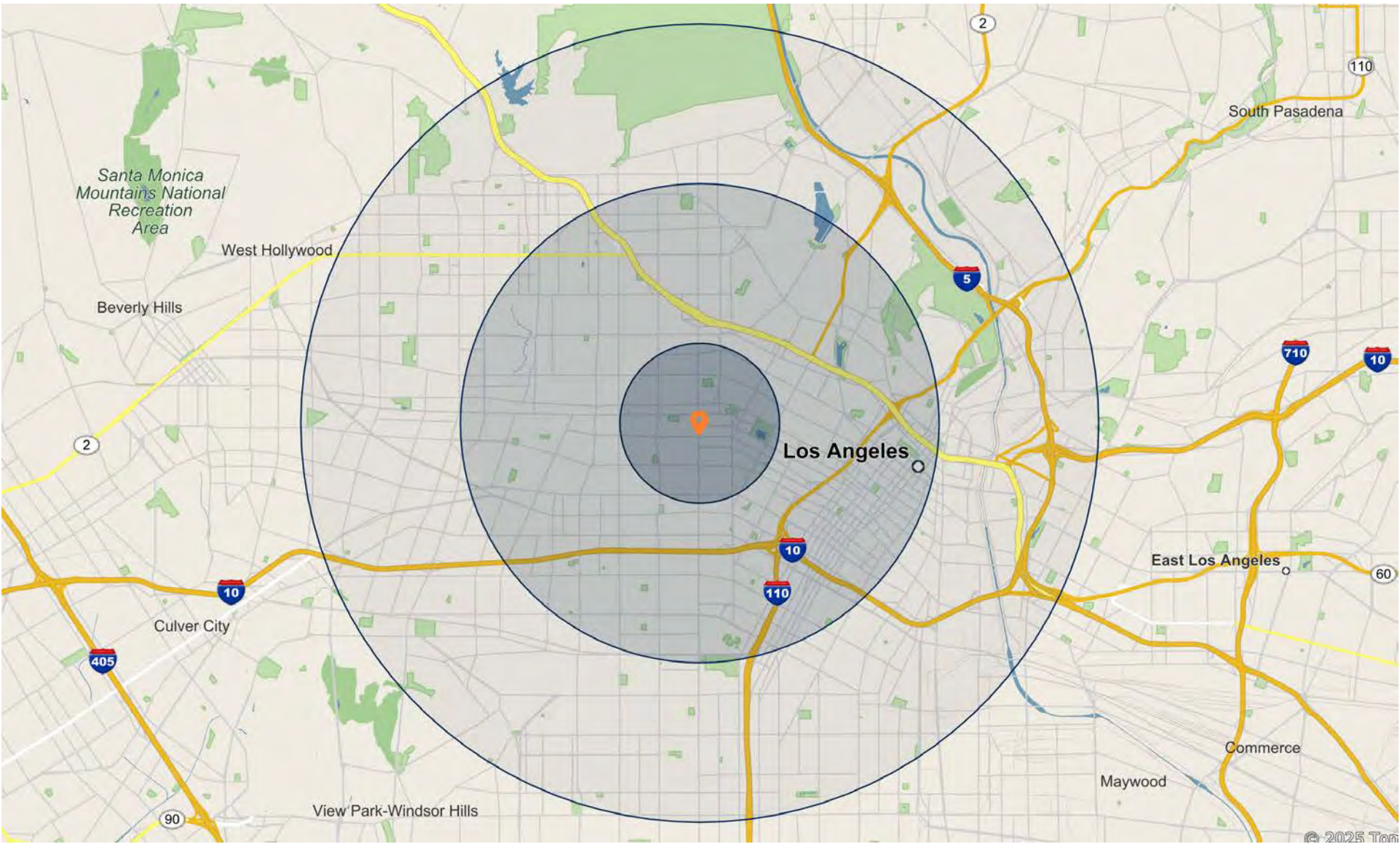
DEMOGRAPHICS



Major Employers		Employees
1	City of Los Angeles-Dept of Transportation	25,000
2	F21 Opco LLC-Forever21	14,971
3	Ocm Pe Holdings LP-	10,000
4	The Orthopedic Institute of-	5,008
5	Samaritan Imaging Center-	5,005
6	Mufg Union Bank Foundation-	4,200
7	Disneyland International-Disneyland	4,000
8	Disneyland International-Disneyland	4,000
9	Wynn Las Vegas LLC-	3,169
10	City of Los Angeles-Police Dept	3,000
11	Stockbridge/Sbe Holdings LLC-SBE	3,000
12	Golden International-	2,968
13	Mercury Insurance Services LLC-Mercury Insurance	2,945
14	Sbeeg Holdings LLC-	2,693
15	Kaiser Foundation Hospitals-Kaiser Prmnnte W Los Angles Me	2,552
16	Shryne Group Inc-	2,500
17	Krung Thai Bank Public Co Ltd-Los Angeles Branch	2,247
18	Los Angeles Cnty Dst Attys Off-Lada	2,222
19	John Hancock Life Insur Co USA-John Hancock	2,000
20	Rsg Group USA Inc-Golds Gym	2,000
21	Kimball Office Inc-	1,959
22	County of Los Angeles-	1,947
23	Truck Underwriters Association-	1,767
24	Los Angles Cnty Mtro Trnsp Aut-Lacmta	1,738
25	Paramount Pictures Corporation-Paramount Studios	1,700

THE OFFERING: A GENERATIONAL KOREATOWN DEVELOPMENT LANDMARK

DEMOGRAPHICS



MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES



Duke Dennis - Director
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Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. **As the capital markets arm of the largest commercial real estate brokerage firm in the U.S., we source and structure financing for a wide variety of self-storage properties across the nation.**

Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all the pieces in the capital stack for a seamless transaction maximizing the certainty of execution. **Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our retail clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms and options.**



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