

DISTRESSED RETAIL PROPERTY—FIRE DAMAGE

For Sale: 5,465± SF Building on 6,160± SF of Land



337 N FAIRFAX AVENUE, LOS ANGELES, CA 90036

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LOS ANGELES, CA 90036

Property Details

Building Area	5,465± SF
Land Area	6,160± SF
Year Built	1946
Construction	Masonry
Parking	Street
Zoning	LA C2-1VL
APN	5527-036-017
Frontage	50' on Fairfax Avenue
TOC	Tier 3
Opportunity Zone	No

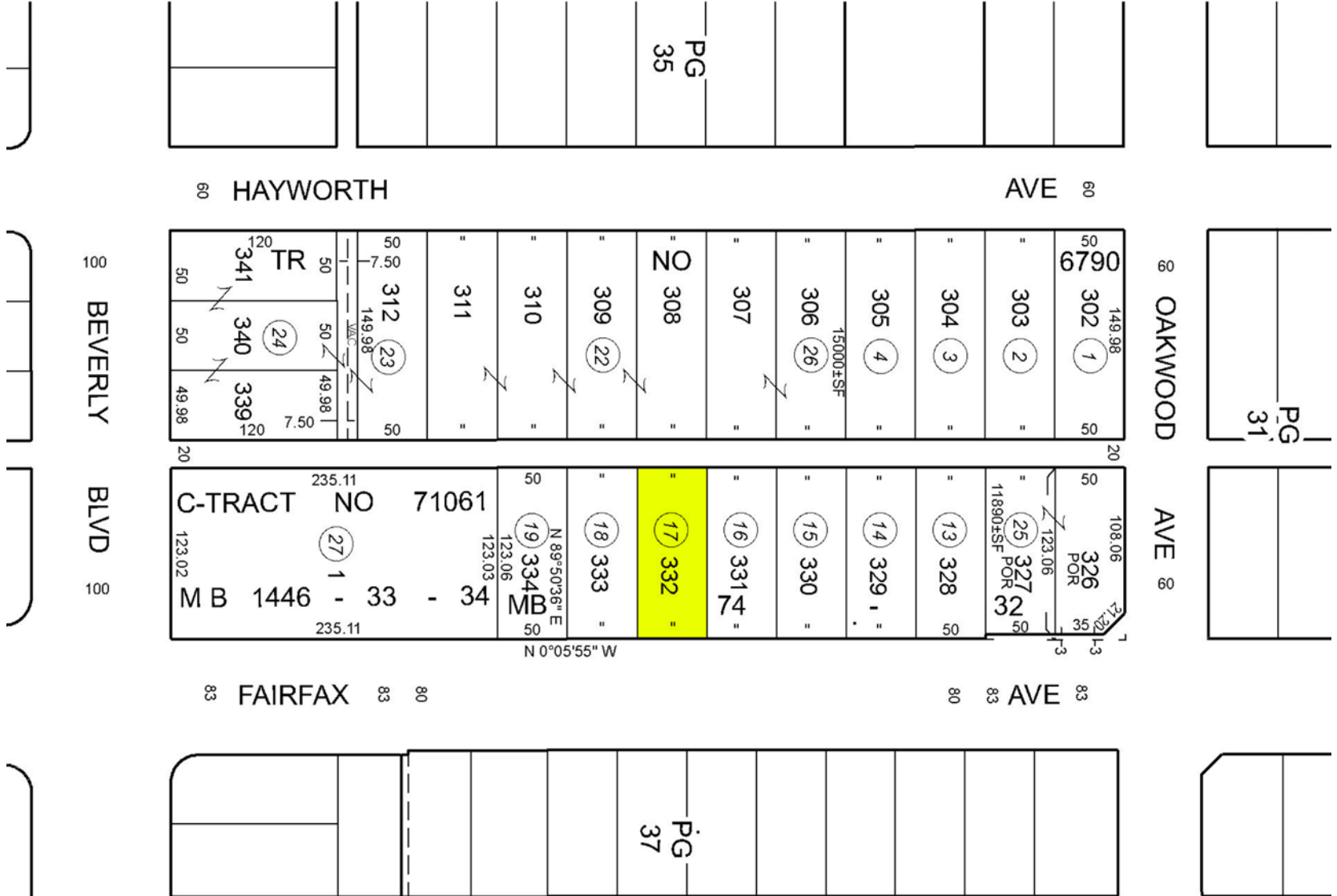
Property Highlights

- Commercial land for sale
- The structure was severely damaged by fire
- Two adjacent storefront units
- Requires full rehabilitation or demolition
- Fantastic potential for owner-user/investor/developer
- Prime Fairfax Avenue location just north of Beverly Blvd
- Abundant street parking
- Walking distance to Canter's Deli and Television City
- 2-½ blocks north of the Farmer's Market and The Grove
- Adjacent to West Hollywood and Miracle Mile

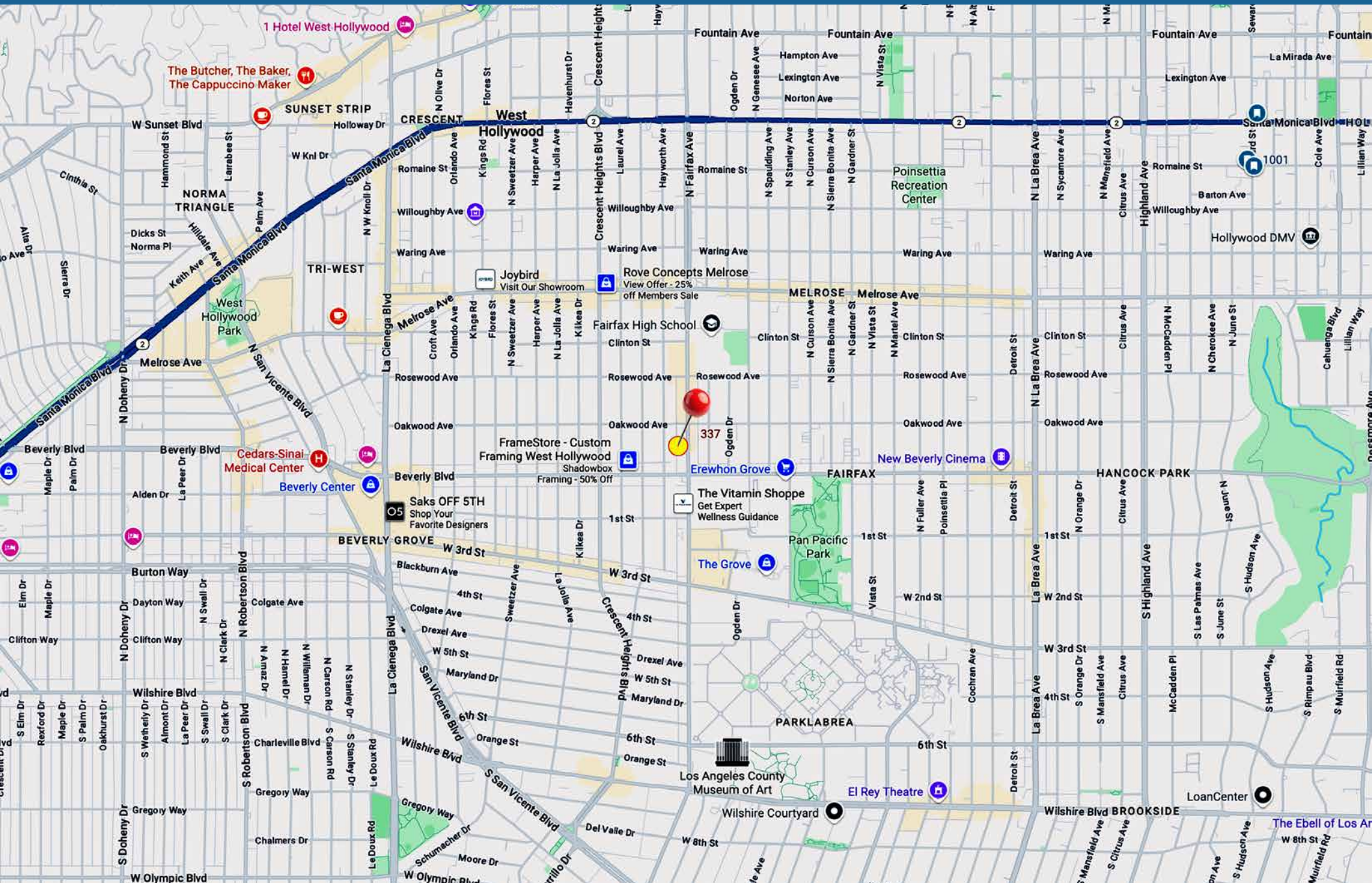
Asking Price: \$4,000,000 (\$649.35 Per SF Land)



PLAT MAP



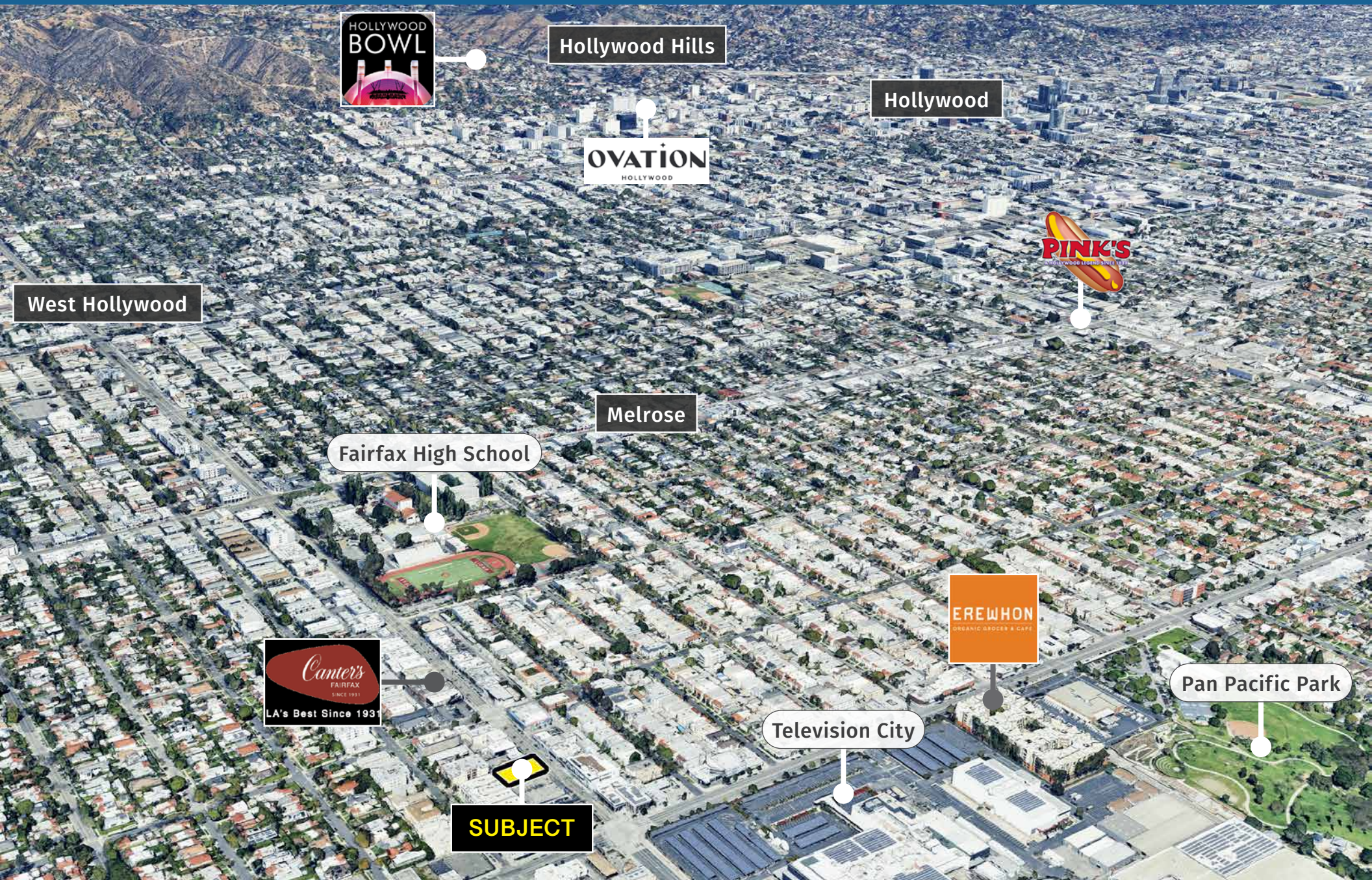
AREA MAP



AREA AMENITIES



AREA AMENITIES



AREA AMENITIES



RADIUS MAP OF ATTRACTIONS FROM SUBJECT



- 1 **The Grove & Farmer's Market:** Popular outdoor shopping and entertainment complex
- 2 **Beverly Gardens Park:** The long, linear park features the Beverly Hills sign
- 3 **Rodeo Drive:** Beverly Hills' famous luxury shopping street
- 4 **Los Angeles County Museum of Art**
- 5 **La Brea Tar Pits and Museum**
- 6 **Walk of Fame:** This iconic stretch runs along Hollywood Blvd
- 7 **Runyon Canyon Park:** Popular hiking spot offering views towards the Hollywood Sign
- 8 **Griffith Observatory:** Famous for its views and exhibits
- 9 **Getty Center:** Renowned museum and cultural complex above the 405 freeway
- 10 **Universal Studios Hollywood:** Major movie studio and theme park
- 11 **Broad Museum:** Contemporary art museum located in Downtown Los Angeles
- 12 **Walt Disney Concert Hall:** Architectural gem designed by Frank Gehry
- 13 **Natural History Museum:** Located near the University of Southern California
- 14 **Santa Monica Pier:** A classic landmark, the pier extends into the Pacific Ocean
- 15 **Los Angeles International Airport (LAX):** One of the world's busiest airports
- 16 **Los Angeles Zoo & Autry Museum:** Situated within Griffith Park
- 17 **Dodger Stadium & Elysian Park:** Situated just north of Downtown Los Angeles

NEIGHBORHOOD PROJECT

The owners of Television City have scaled back their plans to enlarge and modernize the landmark Los Angeles studio where CBS began making shows to broadcast nationwide at the dawn of the television age.

Formerly known as CBS Television City, the studio is diagonally across from 7901 Beverly Blvd. It is next to popular tourist attractions the Original Farmers Market and the Grove shopping center in the Fairfax district where it has been operating since 1952 as a factory for such hit shows as “All in the Family,” “Sonny and Cher” and “American Idol.”

CBS sold the famous studio for \$750 million in 2019 to Hackman Capital Partners, one of the world’s largest movie lot owners and operators. CBS continues to occupy Television City as a tenant.

Hackman Capital announced a \$1.25-billion plan two years ago to expand and upgrade facilities on the lot at Beverly Blvd and Fairfax Ave in hopes of harnessing strong demand in the region for soundstages, production facilities and offices for rent on studio lots.

Hackman Capital on Friday will update its application to the city to enhance the studio, saying it is responding to feedback about the project from nearby residents, stakeholders and city officials. If approved, the new project is expected to be completed by 2028.

The studio owners also brought in a new design architect, Foster + Partners. The London-based firm is led by Norman Foster, a prominent architect whose designs include the pickle-shaped Gherkin skyscraper in London and the master plan for the \$2-billion One Beverly Hills condominium and hotel complex under construction in Beverly Hills.

Hackman Capital, which operates studios in the U.S., Canada and U.K., is also responding to changing conditions in the office rental market, which has contracted since the COVID-19 pandemic drove



many companies to work remotely at least some of the time. Plans still call for creating new offices, but there would be fewer of them.

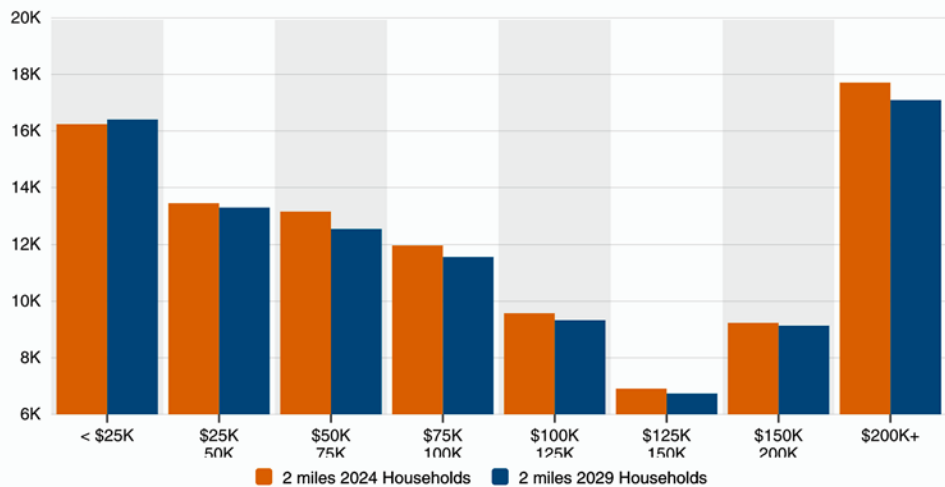
Foster’s new design eliminates a 15-story office tower on the west side of the lot, cutting 150,000 square feet of offices to rent to entertainment-related firms. Another 15-story office tower remains in the plan, but other building heights have been lowered, particularly along the perimeters, Hackman Capital said.

The plan still represents an addition of more than 980,000 square feet to the 25-acre site at Beverly Boulevard and Fairfax Avenue that retains a suburban-style low-density appearance with soundstages, low-rise offices and support facilities flanked by asphalt parking lots.

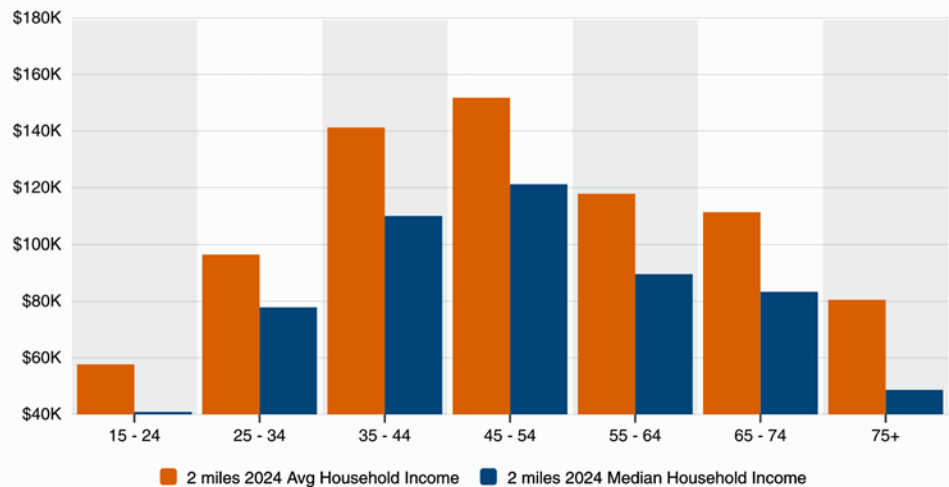
The company’s proposal calls for combining old and new space to create 700,000 square feet of offices to support production on the lot and an additional 550,000 square feet of offices for rent to entertainment and media companies, the company said.

AREA DEMOGRAPHICS

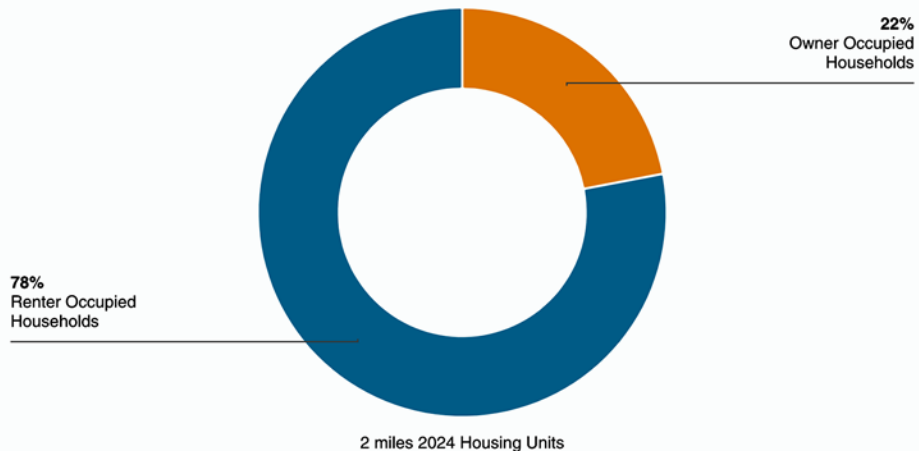
Household Income



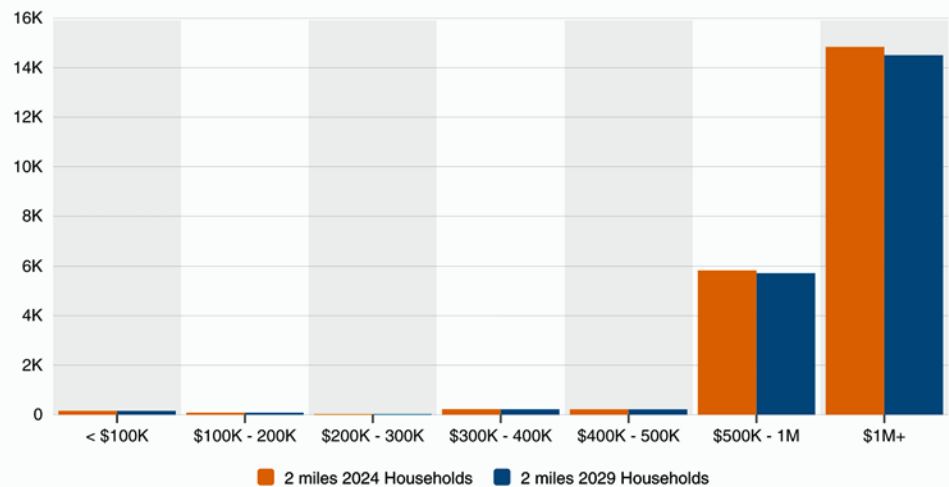
Household Income By Age



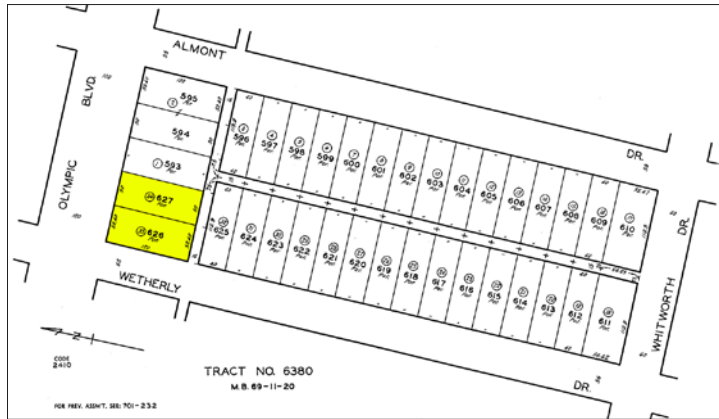
Housing Occupancy



Home Values



COMPARABLE LAND VALUES



9018-9026 W OLYMPIC BLVD, BEVERLY HILLS CA 90211

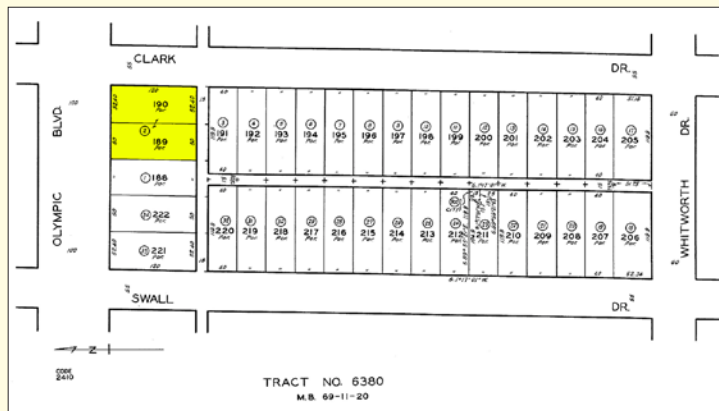
SOLD FOR DEVELOPMENT

12,300 SF OF LAND

DATE SOLD: JANUARY 2024

\$14,750,000

\$1,199 PER SF LAND VALUE



8840 W OLYMPIC BLVD, BEVERLY HILLS 90211

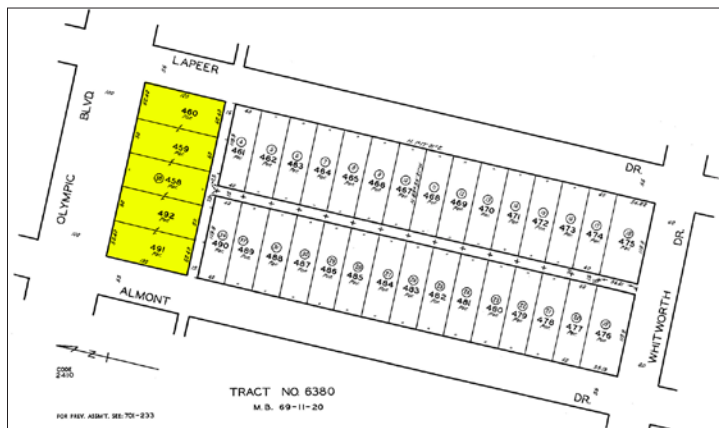
SOLD FOR DEVELOPMENT

12,280 SF OF LAND

DATE SOLD: JANUARY 2023

\$14,500,000

\$1,181 PER SF LAND VALUE



8950 W OLYMPIC BLVD, BEVERLY HILLS 90211

SOLD FOR DEVELOPMENT

29,000 SF OF LAND

DATE SOLD: SEPTEMBER 2023

\$35,000,000

\$1,207 PER SF LAND VALUE

FOR SALE

337 N FAIRFAX AVE, LOS ANGELES, CA 90036

Commercial Purchase Opportunity

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