

# 654

**N MANHATTAN PL**  
LOS ANGELES, CA 90004

Incredible Owner User Opportunity  
in LA's Trendy Melrose Hill Area



Primary contact

**ROSE O'SULLIVAN**

Executive Vice President

805.338.9232

rosullivan@naicapital.com

Cal DRE Lic. #01904175



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**Price Reduced | Seller Financing Available**



## PROPERTY OVERVIEW

NAI Capital Commercial is pleased to present 654 N Manhattan Pl, a single tenant commercial building that is perfect for retail, office, or medical office. The asset is located in Los Angeles's trendy Melrose Hill area. The property is currently on a short term lease with a high end commercial cannabis dispensary generating \$15,500/month NNN through April 2026 (tenant may vacate early if new owner wishes to occupy sooner). The beautifully designed retail storefronts presents a multitude of creative users seeking to enter into one of Los Angeles' most desirable markets.

The subject property features a 1,677 SF stand-alone building on a 0.14 AC (6,258 SF) lot. The fully gated property features 7 parking spaces, ADA accessibility, and many recent upgrades to the space. Originally built in 1913, the property has been recently upgraded and renovated. It is zoned LAC2, allowing for a wide variety of commercial uses. Easily accessible via the 101 and freeway, it also has an unusual and highly desirable Walk Score of 94 – "Walker's Paradise." Building signage is visible from the heavily trafficked Melrose Ave, with traffic counts at Melrose and Western of +/- 39,066 vehicles per day.

Qualifying owners seeking to occupy the property with their own business can acquire SBA financing with as little as 10% down payment. 654 N Manhattan presents an incredible opportunity for any new owner's creative vision: whether you are seeking to open the next great restaurant in the heart of Melrose Hill's culinary scene, a thoughtfully appointed art gallery, a gym, medical space, creative office, or even another cannabis use – the only limitations are a new owners' imagination.

# INVESTMENT HIGHLIGHTS

## OWNER USER OPPORTUNITY

- Property is currently on short term lease at 10.9% cap rate
- Tenant can be retained through April 2026 or vacated at close of escrow
- Qualifying owner users occupying 51% or more of the property can obtain SBA financing with only 10% down payment

## PRIME LOCATION

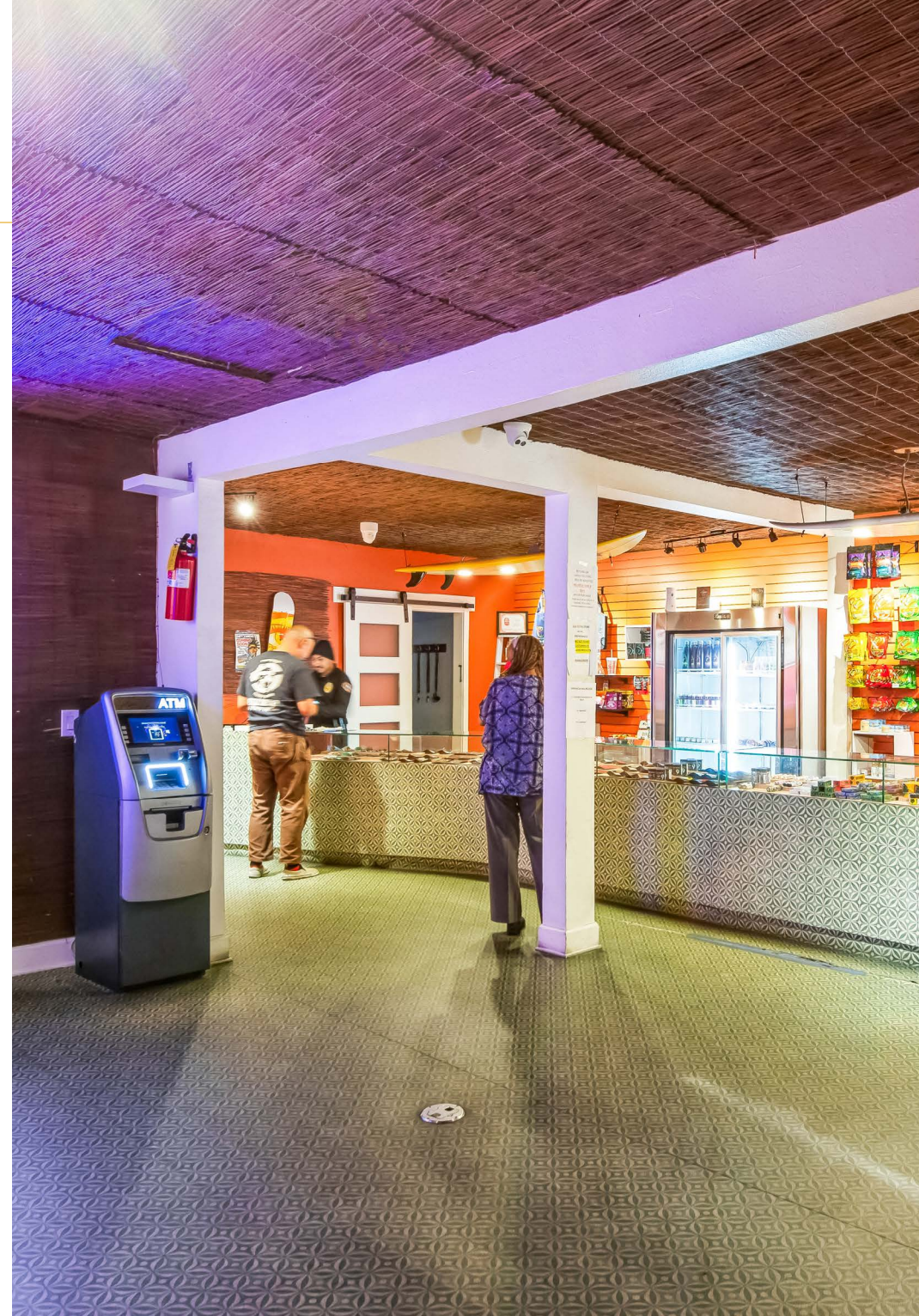
- Located in LA's trendy Melrose Hill area
- Easily accessible via 101 Freeway and visible from prime Melrose Blvd
- Extremely dense, infill location with strong demographics

## DESIRABLE ASSET

- Recently upgraded property with attractive storefront and gated lot
- Highly functional space with high end finishes
- 1,677 SF of improvements on 0.14 AC (6,258 SF) lot

## REDEVELOPMENT POTENTIAL

- C2 zoned lot allows for R4 Zoning
- Tier 3 TOC designation allows for additional density bonuses
- Development by right allows for 15 units based on 3:1 FAR and 3 stories
- Development with TOC bonus allows for up to 20 units with parking as low as 0.5 per unit



# FINANCIAL OVERVIEW

## PRICING DETAILS

Price	\$1,700,000
Price Per SF	\$1,013.71
Gross Leasable Area (GLA)	1,677 SF
Lot Size	0.14 AC / 6,258 SF
Price Per Land SF	\$271.65
Year Built/Renovated	1913 / 2019
Occupancy	Available
Cap Rate	10.9%
Seller Financing	Contact Broker for Details



# INVESTMENT OVERVIEW

654 N Manhattan Pl is currently on a fully NNN lease with an experienced cannabis operator who owns multiple locations. The tenant is willing to stay for the remainder of their lease term, through 4/30/2026, if desired by an incoming property owner who wants to take advantage of the income potential of the property. The lease is personally guaranteed by the tenant, who has never made a late payment in this location. Tenant rental information is as follows:

TENANT NAME	SF	% BLDG SHARE	LEASE DATES	MONTHLY RENT/SF	TOTAL RENT/MONTH	TOTAL RENT/YEAR
California Cannabis	1,677	100.0%	5/1/19 – 4/30/2026	\$9.24	\$15,500	\$186,000

At asking price, tenant's current rent reflects a 10.9% cap rate. The income generating period could be an excellent opportunity for an incoming user who does not want or need to occupy the property right away.



# ALTERNATIVE USES

The property is zoned C2, which provides for a variety of allowable uses : general retail, office, medical office/clinic, school, nursery, auto repair, automobile/trailer sales, laundromat, church, museum, gallery, salon, thrift store, community center, and others (source: zimas.com).

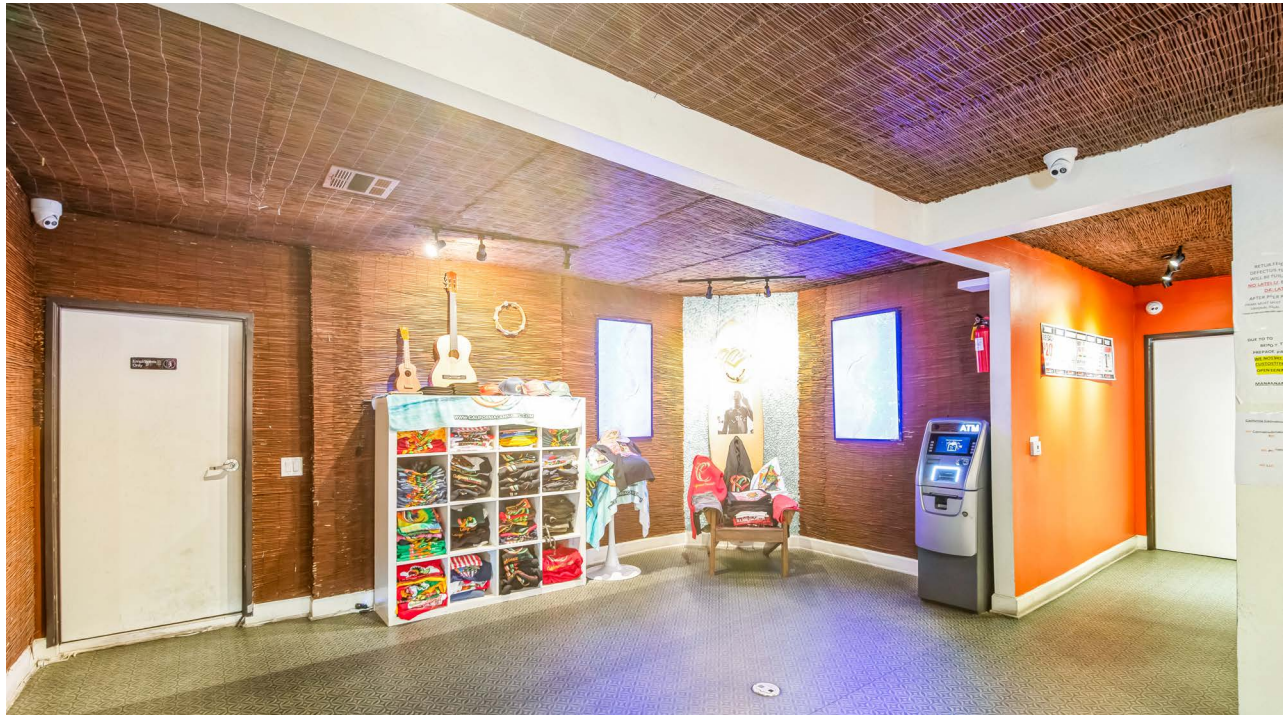
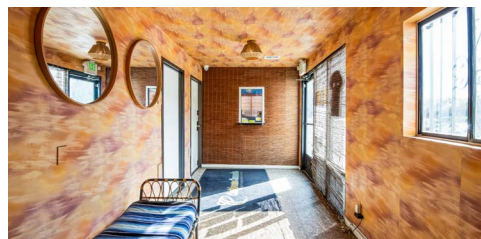
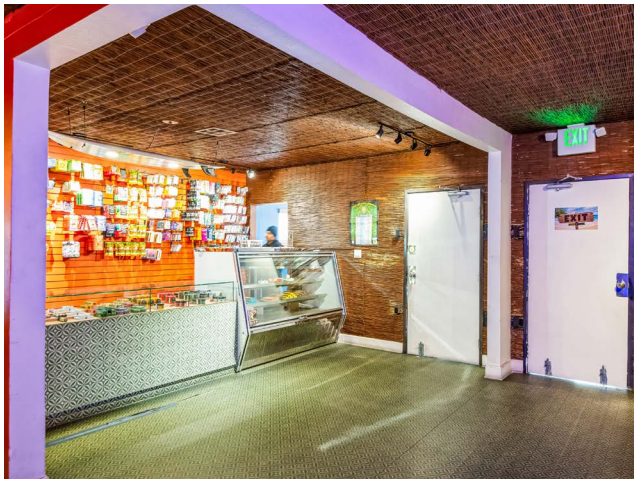
Potential uses (renderings by ChatGPT):



# PROPERTY PHOTOS

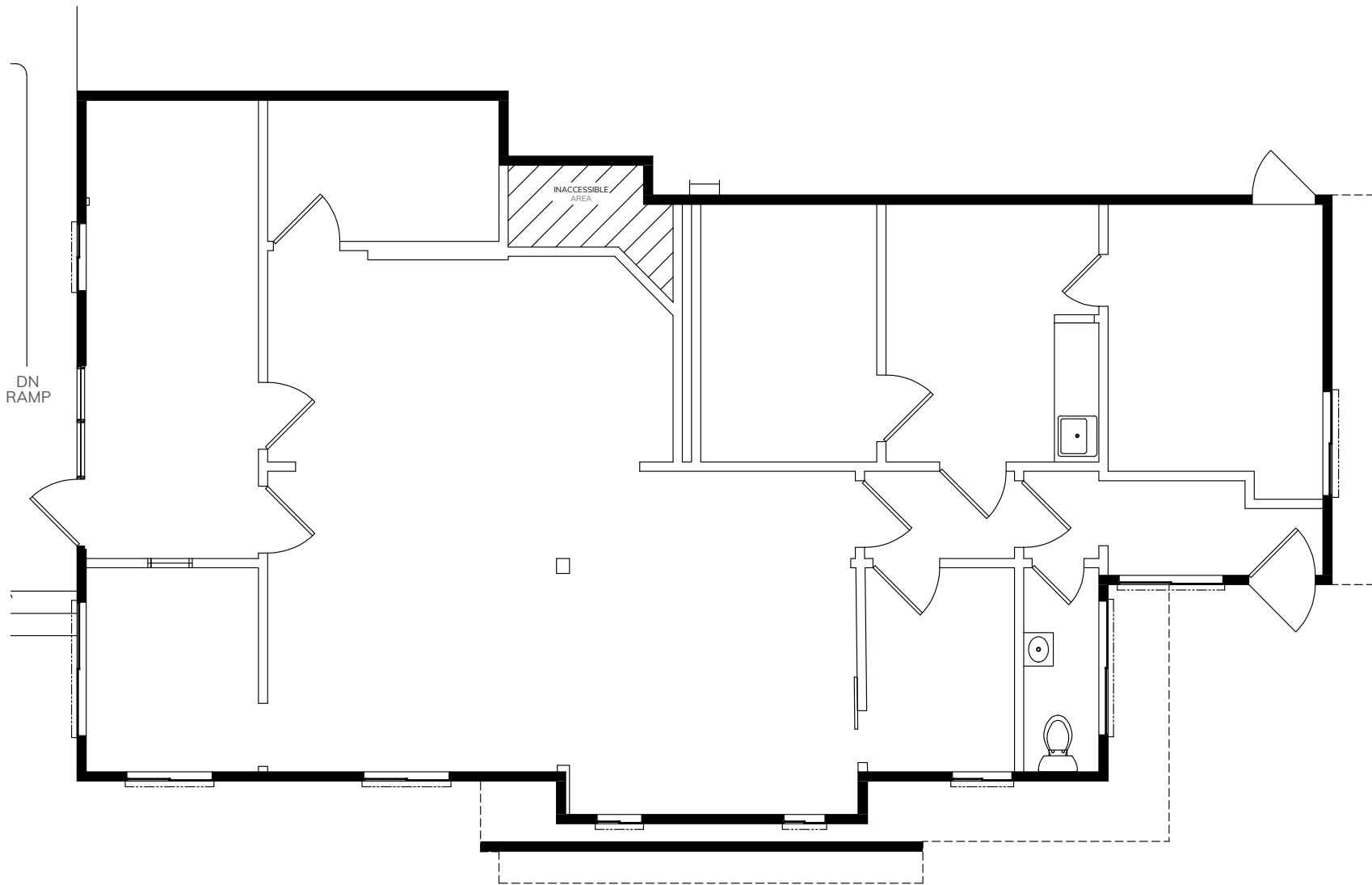


# PROPERTY PHOTOS



# FLOOR PLAN

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# MELROSE HILL

The Melrose Hill area has become one of the hottest and most talked-about neighborhoods in Los Angeles. With regular featured profiles in Eater Magazine, Architectural Digest, TimeOut Los Angeles, and others, the area has attracted many of the hottest names in culture, arts, and dining.

Located in central Los Angeles, this historic commercial corridor was established in the 1920's as a walkable neighborhood with attractive one and two story brick buildings serving the nearby studio and residences. The area is framed by Paramount Studios and Larchmont to the west, Koreatown to the south, Hollywood/Los Feliz to the North, and East Hollywood/Silver Lake to the east.

Residents and businesses have been increasingly drawn to the area in recent years for several convergent reasons. The area's distinctive, low-rise 1920s buildings have a unique and approachable feel that appeals to those looking for a walkable, community-oriented neighborhood. The influx of new galleries, dining, health and wellness businesses additionally creates a collaborative dynamic for culture makers throughout the city who have come together for an exchange of ideas and vision. Melrose Hill has become a village within a city. Its tree lined streets, award-winning roster of creatives from every field of the arts, and commitment to bespoke, independent businesses provides a welcome respite from the corporate monoliths that are a dime a dozen in other areas.

- **LA Has One of the World's Coolest Neighborhoods** | TimeOut LA
- **How Melrose Hill Became LA's Hottest Culinary Boom Town** | LA Eater
- **LA Galleries are Making Melrose Hill the New Art Hotspot** | Financial Times
- **Melrose Hill Neighborhood, LA's New Hotspot for Food and Art, Sees Flurry of Development** | ABC7



# MELROSE HILL

Melrose Hill has experienced a cultural renaissance with a resurgence of development and new prominent tenants. Just a few of the big names now driving traffic to the area include:



## ZWIRNER

David Zwirner's new flagship gallery at 606 N Western Ave in Melrose Hill opened in 2024, celebrating 30 years of leadership in the arts. The incredible new space was designed by Seildorf Architects. The three story gallery has 15,000 SF of exhibition space, an outdoor terrace with views of the Hollywood Sign. It features new paintings, sculptures, and installations made specifically for the expansive location.



## KUYA LORD

What originally started as a neighborhood pop-up serving takeout trays during the pandemic has now become one of LA's best new restaurants. Located at 5003 Melrose Ave, the cozy space features a menu of Filipino comfort foods that provide the opportunity to enjoy a delicious, high quality meal in a family-run restaurant. In 2024, Chef Maynard Llera won the prestigious James Beard award for best chef in California.



## BAR ETOILE

The original brickwork and molding of 632 N Western Ave bring an old-world feel to this modern Parisian restaurant hotspot. Despite its expertly crafted menu of European-leaning fare, the restaurant strives to remain accessibly priced, with a goal of creating a comfortable, convivial environment for guests to meet and mingle.



## ÈTRA

This sultry Italian eatery is most certainly a place to see and be seen. And yet, its unpretentious menu of classic Italian staples makes it far more than a pretty space.



## CAFÉ TELEGRAMA

Café Telegrama at 737 N Western Ave in Melrose Hill has been dubbed the newest "Effortlessly Cool" coffee shop on the block by Eater LA. Designed and opened by fine artist and visual designer John Zabawa, the space is conveniently located just a short walk away from the neighborhood's cluster of trendy restaurants, including Ggiata, Kuya Lord, and Le Coupe. The café is an extension of the popular new restaurant Etra, a 1,500 SF space featuring Baltic birch panels, hand-laid Zia ceramic tiles, and Hans Agne Jakobsen pendants.



## LA GROCERY & CAFÉ

Can a gourmet grocer also serve as inclusive community space? Yes, according to LA Grocery and Café, the newest tenant of a 6,000 SF space at 5059 Melrose. Affordably priced, organic staples mixed in with a healthy variety of gourmet offerings ensure that the location can successfully walk the line between pretension and practicality. The on-site deli/café showcases fresh, organic ingredients and ensures nothing is wasted from overage products at the store.

# MELROSE HILL RETAILERS MAP

## EATERIES

- 1** Ggiata
- 2** Kuya Lord Panciteria
- 3** Organico
- 4** Le Coupe
- 5** Café Telegrama
- 6** Étra
- 7** LA Grocery & Café
- 8** Bar Étoile
- 9** Little Fish
- 10** Holy Basil
- 11** Chainsaw Bakery
- 12** Corridor 109
- 13** Rocky's Matcha

## ART

- 14** David Zwirner
- 15** James Fuentes
- 16** Southern Guild
- 17** Fernberger Gallery
- 18** Nal Studio
- 19** Jasmins
- 20** Hannah Hoffman Gallery
- 21** Morán Morán
- 22** Chateau Shatto
- 23** The Brick

## RETAIL

- 24** Pop Up Home
- 25** CO Collection
- 26** Interior Greens
- 27** Cuff Studio
- 28** Spinelli Kilcollin
- 29** Roseark Jewelry
- 30** Desmar
- 31** Kiko Kostadinov

## HEALTH & WELLNESS

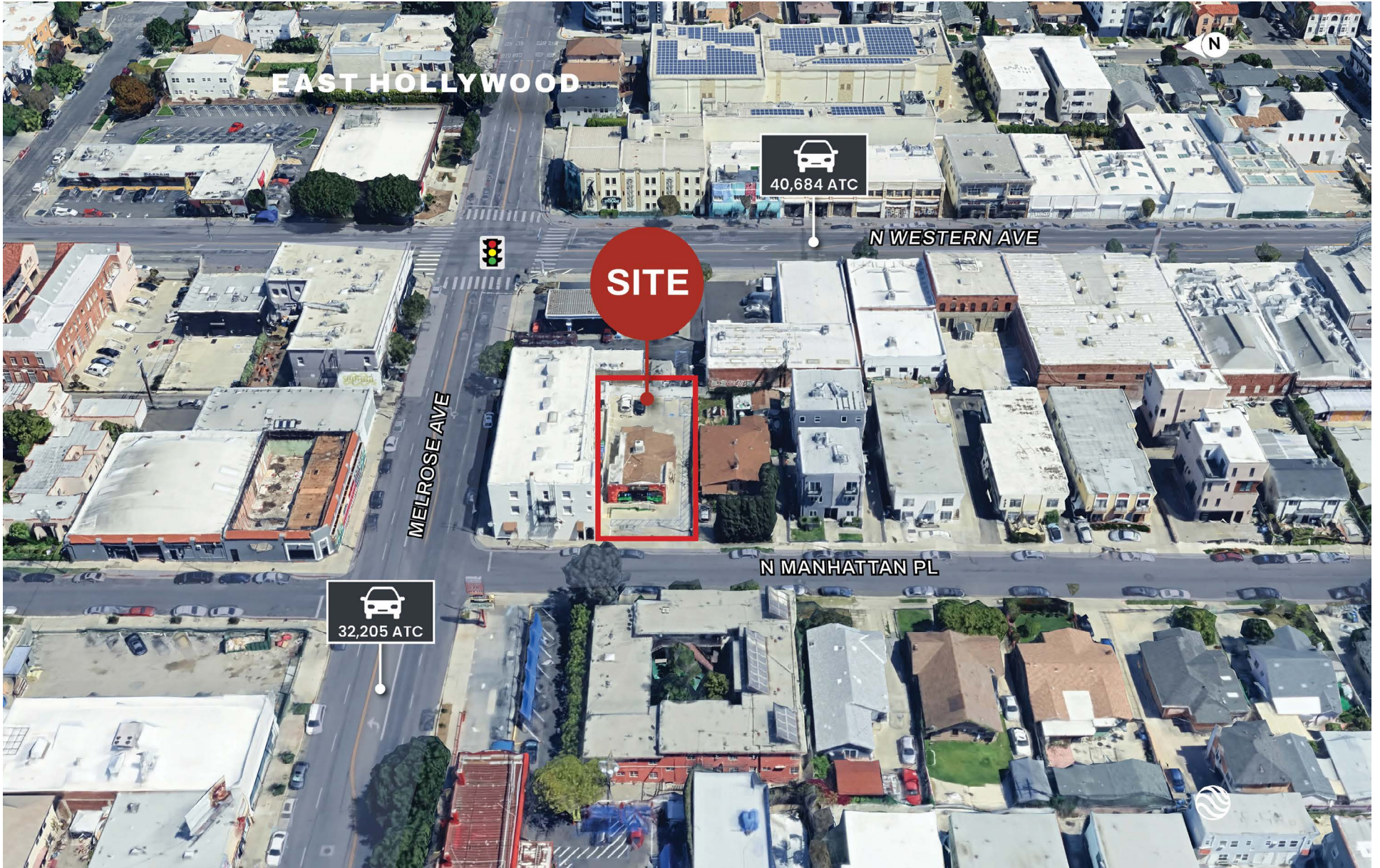
- 32** Vessel Performance
- 33** Hey You! Studio
- 34** FOLM

## OFFICE & CREATIVE

- 35** Future Art House Cinema
- 36** Realisation Par
- 37** Western Avenue Capital
- 38** Mahte
- 39** DATUM



# SITE MAP





Primary contact:

**ROSE O'SULLIVAN**

Executive Vice President

805 338 9232

rosullivan@naicapital.com

Cal DRE Lic. #01904175



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