



**SEARS**

*Boyle Heights*

## Sears Boyle Heights

Opportunity to Acquire Sears Lease - 90 Years Remaining

2650 E OLYMPIC BLVD, LOS ANGELES, CA 90023

252,975 Square Feet Sears Lease Sale



# The Offering

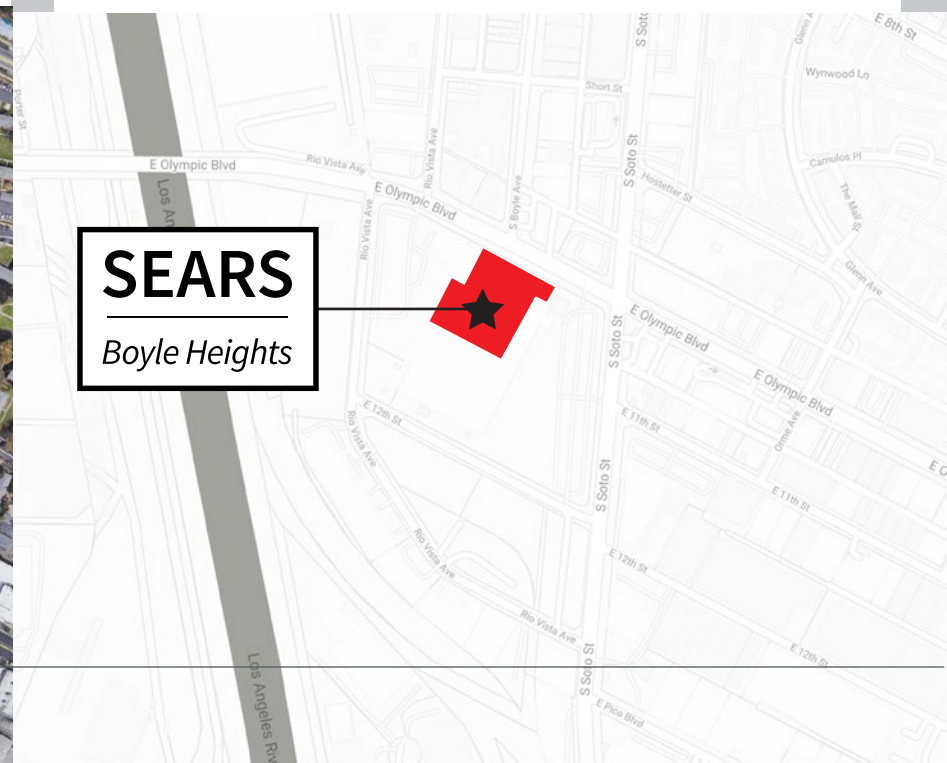
JLL is pleased to offer Sears Boyle Heights (the “Property” or “Site”) located in the historic Boyle Heights community of Los Angeles, California. The offering consists of a roughly 253,000 square foot leasehold interest in the Sears building and designated parking areas located at 2650 East Olympic Boulevard. Just two miles east of Downtown Los Angeles, the Property is a short distance from Downtown’s Civic Center and Fashion District employment hubs as well as the L.A. Live entertainment district.

The Site also boasts exceptional regional access given its proximity to the East Los Angeles freeway interchange. Strategically positioned in one of the densest markets in Los Angeles, the offering represents an outstanding opportunity to control a large historic site with multiple potential uses for the next 90 years.

## PROPERTY DETAILS

<b>Address</b>	2650 E Olympic Blvd
<b>City</b>	Los Angeles
<b>APN</b>	5169-010-006
<b>Metro Area</b>	Boyle Heights
<b>Building SF</b>	252,975
<b>Adjacent Uses</b>	Industrial, multifamily, and small retail uses
<b>Current Uses</b>	Sears Department Store

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# Investment Highlights



- Located in historic Boyle Heights, one of the densest markets in Los Angeles, with limited competing product in the trade area. Olympic and Soto was identified as a “Major Opportunity Site” for commercial development by the City of Los Angeles.



- The continued Downtown Los Angeles renaissance has helped raise the profile of the Boyle Heights submarket. The Property is easily accessible from Downtown’s employment hubs as well as from the Arts District and South Park.



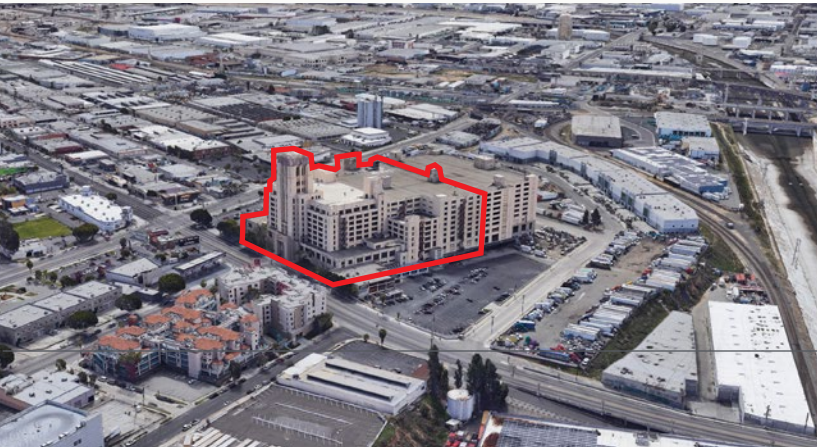
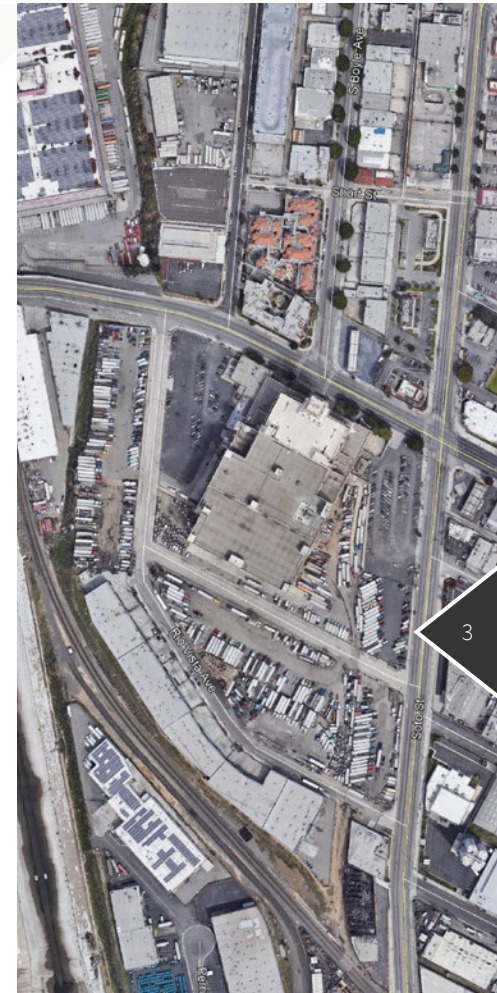
- Opportunity to control a large historic site with multiple potential uses for the next 90 years. The Property would likely qualify for the Historic Preservation Tax Incentives program as well as the Mills Act, which allows for partial property tax abatement.



- Exceptional regional access given proximity and visibility to Los Angeles’ major freeways. The Property’s frontage on two major thoroughfares (Olympic & Soto) provides convenient ingress and egress to surrounding neighborhoods.

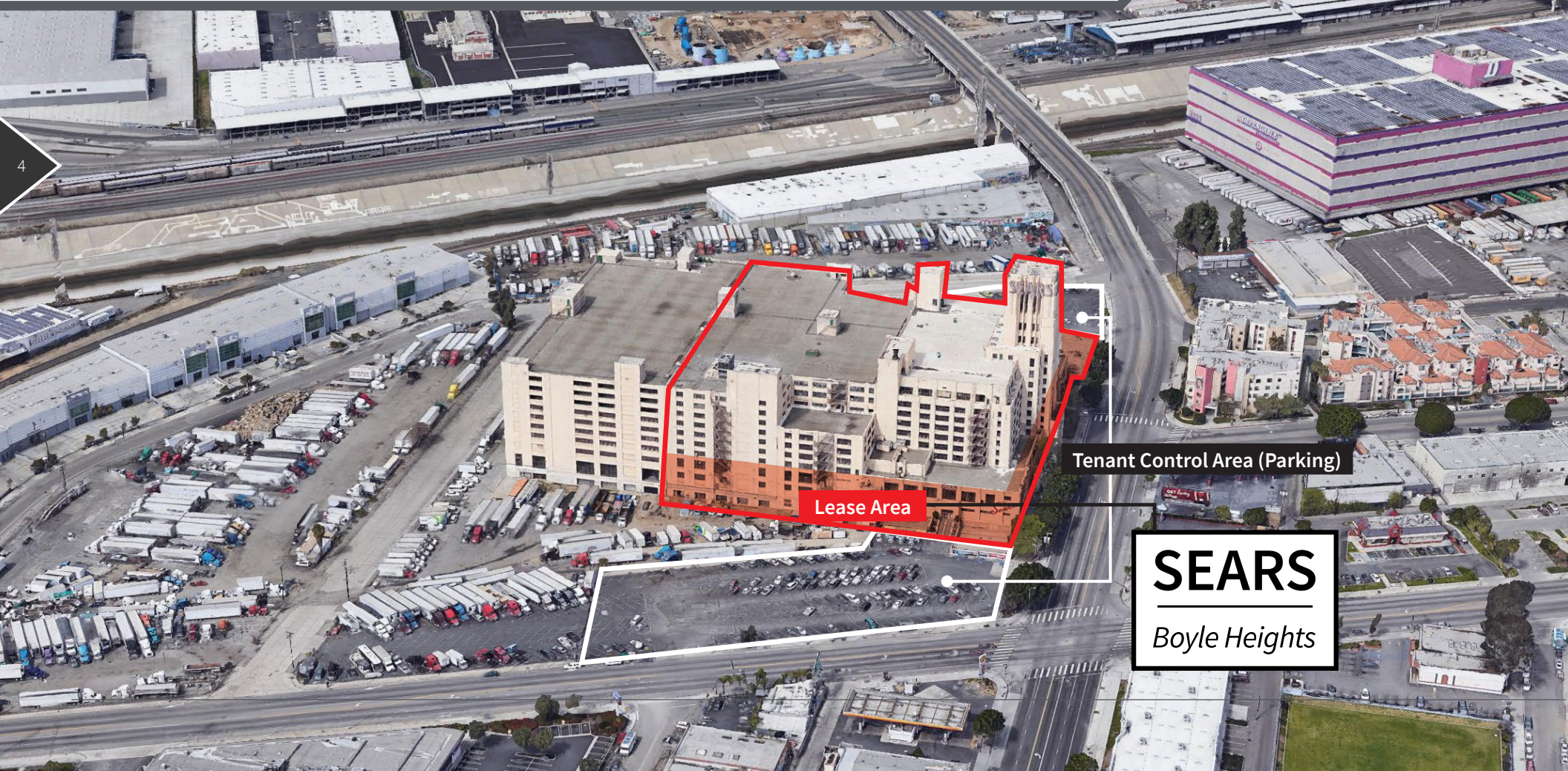


- The Southeast Los Angeles retail submarket, which includes Boyle Heights, is going through a resurgence. Marquee projects such as the The Groves in Whittier and the New Wyvernwood in Boyle Heights will revitalize aging properties and help boost economic growth in the region.



# Property Description

The subject Property is a roughly 253,000 square foot leasehold interest in the Sears Boyle Heights building as well as control over designated parking areas. The lease area is comprised of the entire first floor, second floor, and basement of the building. The building itself is situated southwest of the intersection of Olympic Boulevard and Soto Street in an area identified as a “Major Opportunity Site” for commercial development by Los Angeles’ Boyle Heights Community Plan.



# Property Highlights



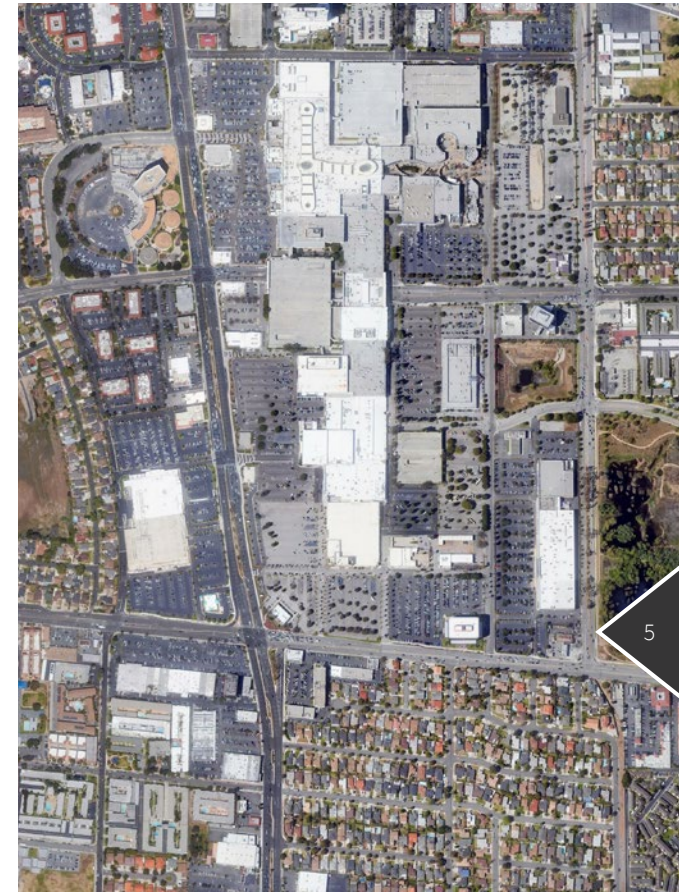
- **Historic Designation:** The building was designated as a Los Angeles Historic Cultural Monument in 2004 and is listed on the California Register of Historic Places. This designation qualifies the building for the Federal Historic Preservation Tax Incentives program, which awards tax credits to projects that substantially renovate historic properties. The Property would also likely qualify under the Mills Act, which allows for a property tax reduction to help offset the cost of substantial rehabilitation and restoration of historic properties.



- **Superior Access:** Less than a half mile southwest of the East Los Angeles freeway interchange (where the I-5, I-10, CA 60, and U.S. 101 freeways meet), the Site is easily accessed by most of the major freeways in the Los Angeles area. The Property is also located along two major regional thoroughfares (Olympic Blvd and Soto St) that provide access to Downtown Los Angeles, East Los Angeles, and beyond.



- **Limited Competition:** There is limited competing product in the trade area, with the former Los Angeles Community Redevelopment Agency declaring the five-mile area surrounding the Site to be undersupplied in terms of retail.



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