



Enterprise-Rent-A-Car, a **NNN Corporate Lease**  
Recently Renovated, Corner Lot in Highland Park

4201 N FIGUEROA STREET, LOS ANGELES, CA 90065



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# 4201 N FIGUEROA ST

Los Angeles, Ca 90065

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**Marcus & Millichap**  
THE NEEMA GROUP



# PROPERTY SUMMARY

## PROPERTY INFORMATION

TENANT:	Enterprise-Rent-A-Car
ADDRESS:	4201 N Figueroa Street Los Angeles, CA 90065
APPROX. GROSS SF:	1,052
APPROX. LOT SIZE:	12,051 SF
ZONING:	[Q]C2-1VL-HPOZ Tier 3 TOC
YEAR RENOVATED:	2024
PARCEL NUMBER:	5467-001-043
PROPERTY TYPE:	Retail

## PRICING INFORMATION

SALE PRICE:	\$2,690,000
CAP RATE	5.74%

N Figueroa St





# TENANT PROFILE



Enterprise Rent-A-Car

Founded: 1957

Locations: 8,000+

Headquarters: Clayton, MO

**Enterprise Rent-A-Car** is a globally recognized leader in the car rental industry, operating as part of Enterprise Holdings, which also owns the National and Alamo brands. Founded in 1957, the company has grown to over 8,000 locations worldwide, offering a wide range of vehicle rental services to both individual and corporate customers.

Enterprise is known for its strong financial standing and commitment to customer service, consistently ranking as one of the top car rental providers in the industry. With a focus on strategic expansion and long-term leases, Enterprise locations provide landlords with reliable tenancy backed by a stable, privately held company with billions in annual revenue.

The company's diversified operations, including airport rentals, neighborhood branches, and fleet management services, reinforce its resilience in various economic conditions. As a tenant, Enterprise Rent-A-Car represents a secure and nationally recognized brand with a proven track record of performance and growth.

# INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present a net lease retail investment opportunity in the Highland Park neighborhood of Los Angeles located on the main thoroughfare of N Figueroa St just off the 110 Freeway



4201 N Figueroa St was recently renovated by the tenant and leased to Enterprise-Rent-A-Car, a NNN corporate lease that commenced on February 1, 2024



The original term is ten years\* with two five-year options; throughout the base term, there are annual rent increases – the greater of CPI or 2%



Minimal landlord responsibilities, allowing an investor to passively collect cash flow; at the asking price, the CAP rate is 5.74%



Enterprise-Rent-A-Car has over 8,000 locations nationwide and is the leader of car rental providers in the industry



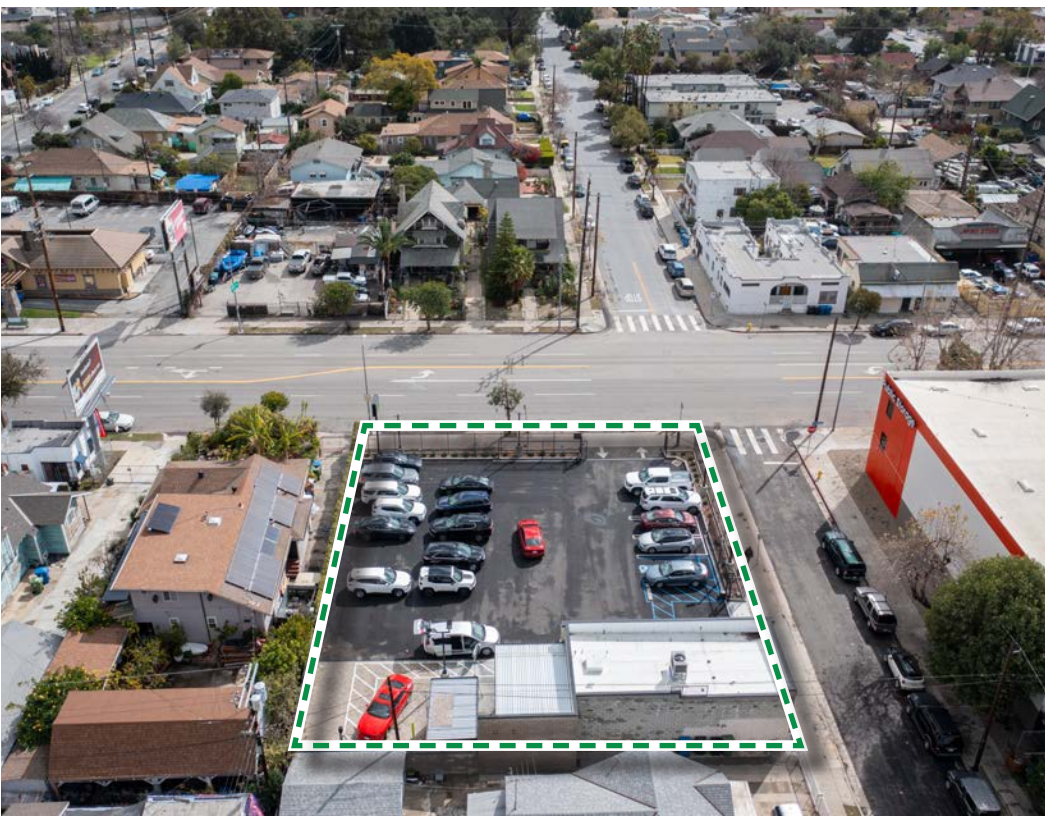
Rare opportunity to acquire a NNN corporate lease with long term development potential; the corner lot totals 12,051 SF zoned [Q]C2-1VL-HPOZ in a Tier 3 TOC, allowing for residential development and potential to build 31 apartment units by-right and up to 52 units utilizing the TOC benefits (Buyer to verify)



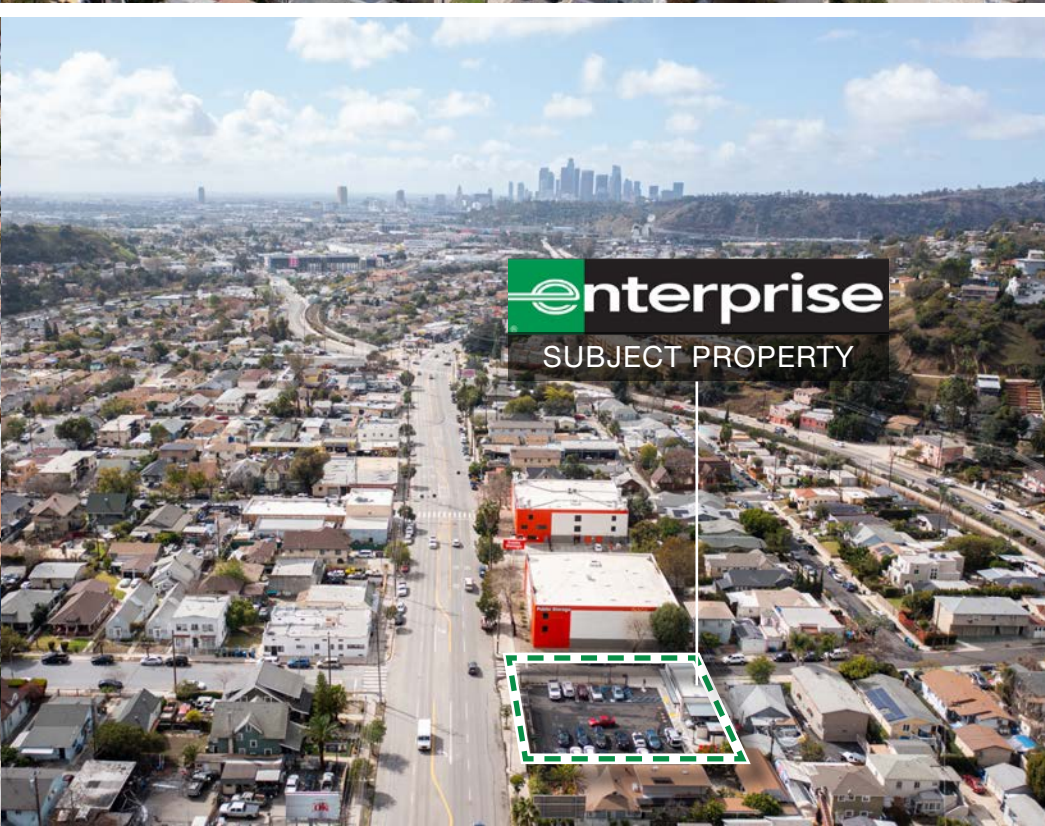
The Highland Park neighborhood is considered one of the most sought-after submarkets in Los Angeles as it sits in the center of three popular work and entertainment destinations with Downtown Los Angeles to the south, Glendale to the west and Pasadena to the east.

Note: \*Tenant has the right to terminate the lease upon the expiration of the 60th month, with no less than 12 months prior written notice











# FINANCIAL SUMMARY

ADDRESS:	4201 N Figueroa Street Los Angeles, CA 90065
PRICE:	\$2,690,000
YEAR RENOVATED:	2024
CAP RATE:	5.74%
BUILDING SF:	1,052
LOT SF:	12,051
ZONING:	[Q]C2-1VL-HPOZ Tier 3 TOC

## LEASE ABSTRACT

TENANT:	Enterprise Rent-A-Car
ANNUAL RENT:	\$154,500
ORIGINAL LEASE TERM:	10 Years
LEASE COMMENCEMENT:	February 1, 2024
RENT COMMENCEMENT:	May 1, 2024
LEASE EXPIRATION:	January 31, 2034
RENEWAL OPTIONS:	Two 5-Year Options
RENT INCREASES:	Annual, the greater of CPI or 2%
LEASE TYPE:	NNN, Landlord Responsible for Structure & Parking Lot
GUARANTOR:	Corporate





# AREA OVERVIEW

## HIGHLAND PARK

Highland Park is a historic neighborhood in Northeast Los Angeles, with easy access to DTLA, Pasadena, and Glendale.

Of all the neighborhoods in Northeast L.A. —if not the entire city— none have changed as rapidly as Highland Park. The area started in the 20th century as an artsy enclave filled with handsome Craftsman homes and ended the century as a community beleaguered with gang activity. Today, lifelong citizens and gentrifiers have turned Highland Park into a pleasant place where old-school taquerias and hip new bistros coexist.

Highland Park sits a few miles up the 110 from Downtown L.A., just south of Eagle Rock and Pasadena. Its tree-lined residential streets mix with a walkable urban culture, particularly along the burgeoning York Boulevard, a street stocked with trendy gastropubs and art galleries. More recently, Figueroa Street has found itself as another source of increasing pedestrian activity, thanks to its Metro Gold Line stop and a burst of nightlife development.

Highland Park continues to receive local and national attention as a vibrant and rapidly developing neighborhood, attracting professional and creative people from all over Los Angeles.

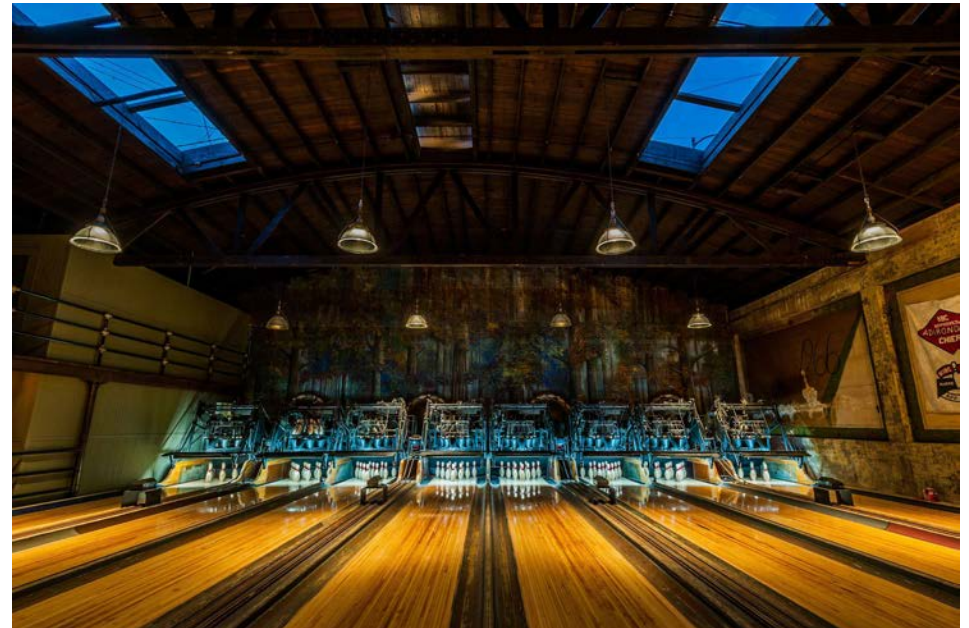
This community has long been perceived by investors as a solid rental market due to its direct proximity to Glendale to the west, Pasadena to the east, and Downtown Los Angeles just a few minutes to the south.



If New York City’s Brooklyn neighborhoods were bathed in sunshine, they might find their west coast counterpart in Los Angeles’ Highland Park.

Historic homes combine with corridors replete with modern amenities and cozy bookshops tucked-away in secret corners. Despite its analog attitude, Highland Park’s evolution continues as it’s propelled by another moving accoutrement—the Metro Rail Gold Line easily connects commuters to the rest of the city.

-Airbnb





## METRO GOLD LINE

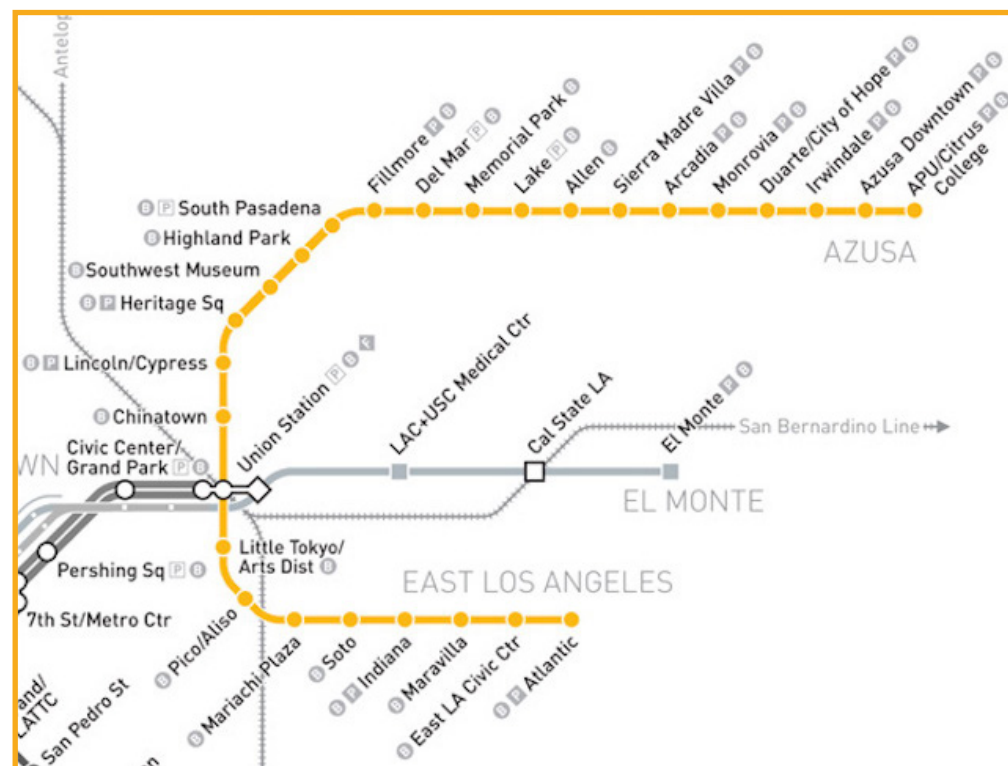
Highland Park's Figueroa Street has become increasingly popular after the arrival of the Highland Park Metro Gold Line. The Gold line provides convenient access from Azusa through Pasadena, to Downtown Los Angeles and on to East LA. Figueroa Street is home to legendary venues like Highland Park Bowl, Highland Park Theatre, Masonic Temple, etc. There are endless options within walking distance. The area provides a certain level of affordability that allows millennials to purchase or rent. Several large development projects are expected to hit the area in the new few years.

## NEIGHBORHOOD HIGHLIGHTS

- Highland Theater
- Highland Park Bowl
- Metro Gold Line
- A plethora of restaurants, hip boutiques, nightlife, and coffee shops

“Close proximity to the 110 Freeway as well as walking distance to the Highland Park Station on the Metro Gold Line giving tenants an easy commute throughout Los Angeles

## METRO GOLD LINE









# SALE COMPARABLES



**Enterprise Rent-A-Car**  
4201 N Figueroa St, Los Angeles, CA 90065

SALE PRICE \$2,690,000

CAP RATE 5.74%

ANNUAL RENT \$150,102

LEASE NNN, 9 Years Remaining

SALE DATE For Sale



**Taco Social | 1627 Colorado Blvd**  
Los Angeles, CA 90041

SALE PRICE \$2,495,000

CAP RATE 6.01%

ANNUAL RENT \$150,000

LEASE NNN, Long-Term Lease

SALE DATE 12/9/2024



**Popeye's | 5133 Florance Ave**  
Bell, CA 90201

SALE PRICE \$2,525,000

CAP RATE 4.75%

ANNUAL RENT \$120,000

LEASE NNN Ground Lease, 20 Years

SALE DATE 4/3/2024



# SALE COMPARABLES



Enterprise Rent-A-Car 5005 Van Nuys Blvd, Sherman Oaks, CA 91403	
SALE PRICE	\$4,400,000
CAP RATE	4.44%
ANNUAL RENT	\$195,490
LEASE	NNN, 3 Years Remaining, One 5-Year Option
SALE DATE	9/1/2023



Dollar Tree   1007 Cypress Ave Los Angeles, CA 90065	
SALE PRICE	\$2,950,000
CAP RATE	4.61%
ANNUAL RENT	\$136,000
LEASE	NNN, One Year Remaining, Two 5-Year Options
SALE DATE	9/1/2023



Enterprise Rent-A-Car 13292 Brookhurst St, Garden Grove, CA 92843	
SALE PRICE	\$1,450,000
CAP RATE	4.45%
ANNUAL RENT	\$64,525
LEASE	NNN, 5 Years Remaining, One 5-Year Option
SALE DATE	6/12/2023



## OFFERING MEMORANDUM

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