



Neutra Office Building / DownTown LA Realty Inc

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DownTownLAREALTY^{INC}

A NEUTRA LEGACY PROPERTY ON THE MARKET

The surviving Preeminent Neutra Architectural Icon has come on the market! The approx. 4800 SF 1950's Neutra Office Building on over 7000 SF of land, which housed the 80-year Neutra practice from the 1950's to the 1990's at this same location: 2379 Glendale Blvd. in Silver Lake, is now being offered for sale protected by a Conservation Easement. This is a momentous moment for the history of Modernism in California.

It is unique, in that it is the ONLY surviving example of an unmodified and uncompromised Neutra commercial design. Recognized by City and National Monument status, a Conservation Easement accompanies it, which will ensure its enduring cultural and economic value and its survival into the foreseeable future. We are seeking a worthy custodian of the Neutra legacy, an owner who will cherish the purity of the property and utilize it for a venture, which could compliment and build upon the Neutra legacy. The purchase of this icon would be equivalent to acquiring the last remaining Leonardo da Vinci masterpiece! Certainly, anyone buying this property could enhance his or her place in history through co-branding with this unique space and honored name. A recent sale of one of many Jackson Pollack paintings went for \$140M; how should this unique one-of-a-kind piece be valued?

The Neutra Office Building is truly a milestone in the history of California architecture, and the sale of this totally unique example of early California Modernism has important implications for the preservation of Modernist architecture, still strong into its second 50 years. Far too many modern buildings, including several Neutra masterpieces, have been desecrated or demolished with or without eligibility for historic designation. Neutra's Maslon residence in Rancho Mirage was totally demolished and the Gettysburg Cyclorama is currently threatened with demolition, although a lawsuit filed recently may help restrain the Government and derail this absurd course of action. The pending sale of the iconic Neutra Office Building has global significance as more and more modern masterpieces start to pass from their original creators and their disciples into the public realm.

Another aspect of this building, which distinguishes it from all others, is the impressive list of projects that were conceived and elaborated at this site. Included, besides the Gettysburg 'Shrine of the Nation', were the designs for Chavez Ravine, the U.S. Embassy in Karachi, the Los Angeles County Hall of Records, numerous public school and university designs, the Orange County Courthouse, the Canfield School and the Huntington Beach Library, to name a few.

The recent sale of Pierre Koenig's Case Study House #21 at over twice its appraised value could be considered a harbinger of a new era of an appreciation for "California Architecture as Art". Can the Neutra Office Building be far behind?

The current owner, Dion Neutra, son and partner of Richard Neutra, served as Project Architect on the construction of this building built by the Neutra's favorite contractor of the time, Red Marsh. Marsh passed away in 2005 at the age of 90. The building has been the creative epicenter for many of the most notable Neutra designs including the Chavez Ravine housing, the US Embassy in Karachi, the Los Angeles Hall of Records, the Gettysburg Memorial Cyclorama Center, the Orange County Courthouse, and the Huntington Beach Library, to name just a few of the Neutra architectural masterpieces.

Dion Neutra has now presided over the firm as long as did his illustrious father. He carries the torch for this Los Angeles Trophy Property. The Neutra firm's work redefined contemporary architecture in Southern California starting with the Lovell Health House of 1929. Richard Neutra had established the practice in 1926, moving it to Silver Lake in 1932, and this neighborhood has now become "Neutra Country", where this property is the flagship of a cluster of 10 Neutra landmarks clustered around Neutra Place, a street named after the famed architects. It is the prominence of the Neutra buildings in the area, which has defined and distinguished Silver Lake.

RICHARD AND DION NEUTRA OFFICE BUILDING

2369 Glendale Boulevard Los Angeles CA 90039-3245

Architect

Richard Neutra
Dion Neutra, Project Architect

Date of design

1950

Size of lot

7,405 square feet
50' frontage

Building square footage

4,875 square feet

Occupancy

2 story, Office and Residential

Zoning

C2-1VL Q-condition
General Plan - Silver Lake

Features

Front Office:
2 partitioned offices and 2 conference rooms
Flexible storage/staff room
Prominent signage space
Original Intact Design Elements

Rear Residential:

2 residential income units
3-car parking (2 tandem)
2 kitchens
3 full baths (one for use by office tenants)
Patio/Garden with mature plantings

Historic designations

City of Los Angeles Monument No. #676 dated 4/25/00
National Registry of Historic Places dated 3/8/04

Conditions of sale

Acceptance of a Conservation Easement to be recorded on Title at close of escrow to remain in effect in perpetuity. Pre-qualification of buyer as to intentions and motivations as a Steward for the property into the future. A Silent Auction format with an open offering period to receive and respond to counter offers

Asking price

\$3,500,000.

Disclaimer

This information was obtained from third parties and has not been independently verified by Downtown LA Realty, Inc. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals.
Information deemed reliable but not guaranteed.

TERMS AND CONDITIONS OF SALE

The real property commonly known as 2379 Glendale Boulevard, Los Angeles, California, an office and two story residential building is offered for purchase subject to the following Terms and Conditions of Sale, as supplemented in writing or otherwise at any time prior to the sale.

1. Examination of Property

Prospective Buyers are welcome to schedule a walk through and are invited to bring experts of their choice to personally examine the property, and to conduct any and all inspections they deem necessary prior to submitting an offer. Any statements made in this Offering Summary or in any other reports emanating from DownTown LA Realty, Inc. on behalf of the Seller, whether orally or in writing, are intended as statement of opinion only, are not to be relied upon as statements of fact and do not constitute representations or warranties of any kind.

2. Silent Auction

After 50+ years, the Neutra Office Building, truly a Landmark of Modern Architecture by one of the giants of Modernism, Richard Neutra is leaving the custodial care of the Neutra architectural firm and this cultural asset is entering into the private realm. Therefore, the sale of this unique building is being conducted in an equally unique format – akin to a Silent Auction. The offering period will be open at least until April 1, 2007 to enable us to reach out to a global market for this extraordinary property. During this period, those who have presented offers will have access to a special page on the Neutra Institute web site to view the highest bid to date, in the event that they wish to increase their offer.

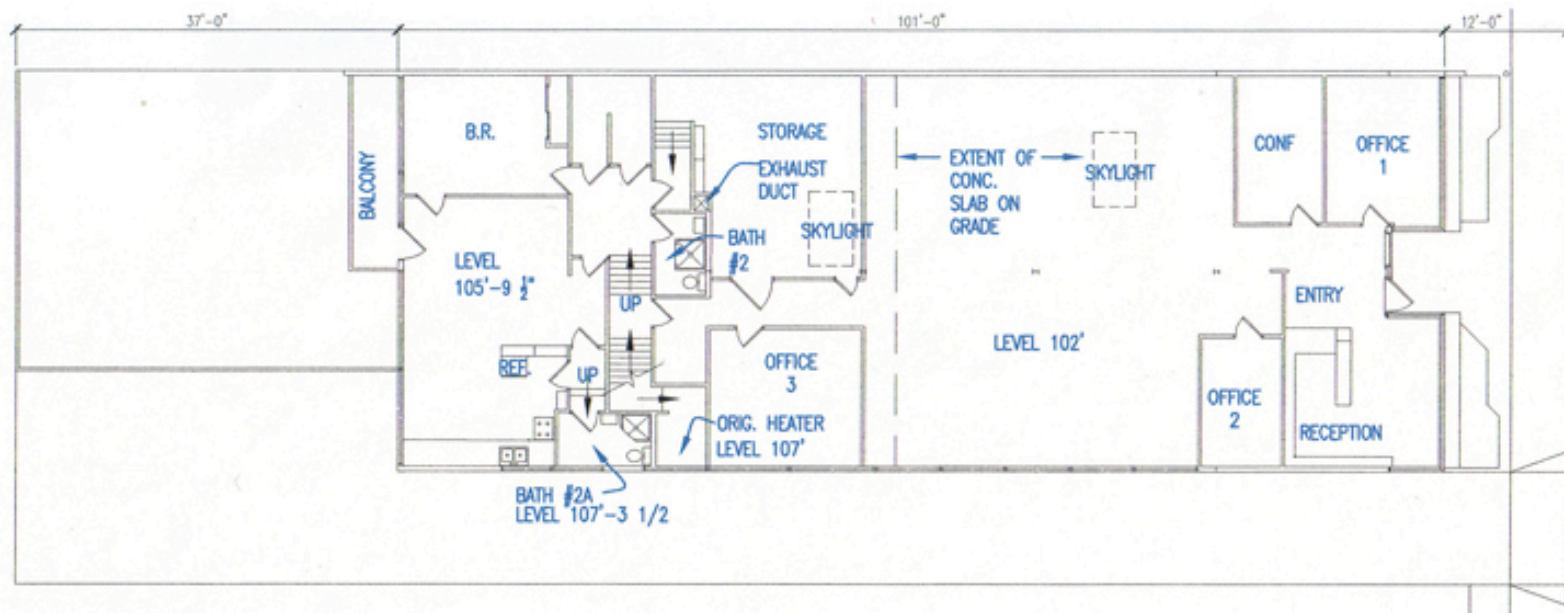
3. Prequalification of the Buyer

The final decision as to the successful bidder will not be made solely on their offering price. Other considerations equally important to the Seller are the sensitivity of the buyer to the significance of the property. Their approach to their responsibilities as a caretaker of an architectural icon is as important as his/her financial viability. Therefore, the process of receiving offers follows these priorities.

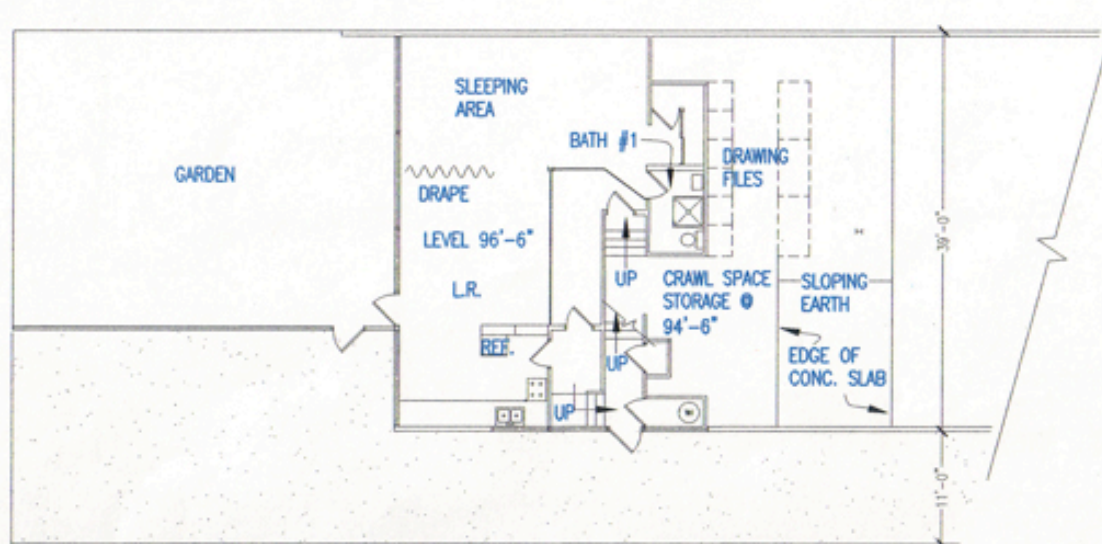
- Since, the primary goal is to find a “custodian/steward” for this property, one who will cherish and preserve the purity of this icon that has survived 57 years without compromise to its architectural integrity, our first step will be to pre-qualify the prospect. We need to determine the level of commitment the buyer has toward preserving the building and their willingness to accept a Conservation Easement, a copy of which will be made available to the prospect to review with appropriate counsel.
- Please request the Buyer Prequalification Form, which also includes the usual financial information and a verification of the source of funding. The prequalification of the Buyer is a requisite part of placing an offer.
- Please request a copy of the Conservation Easement for review by experts of your choice.

4. Terms of the Offer

- All cash with no loan contingencies.
- The Property is being sold “as is” with no representation or warranty of any kind from DownTown LA Realty, Inc. and the Seller.
- All information was obtained from third parties and has not been independently verified by Downtown LA Realty, Inc.
- Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals. Information deemed reliable but not guaranteed. Buyers should consult experts of their choice regarding verification of all information presented by the Seller and DownTown LA Realty, Inc. DownTown LA Realty, Inc. makes no warranties about the enforceability or possible consequences of the Conservation Easement as it may impact this transaction or any title, lending or other issues with the property.



LEVEL 102'-0"



LEVEL 96'-6"



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11/1/06

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NEUTRA OFFICE BLDG.
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