

# 2338 OCEAN PARK BLVD

SANTA MONICA, CA 90405

LAND SALE - 23 UNIT DEVELOPMENT OPPORTUNITY W/ DENSITY BONUS

**FIRST TIME ON THE MARKET IN OVER 35 YEARS!**  
**DOUBLE LOT | ZONED R3 DEVELOPMENT SITE ON OCEAN PARK BLVD**  
**VACANT 21 KEY MOTEL WITH PARKING**  
**MUST SELL - SUBMIT ALL OFFERS!**





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# EXECUTIVE OVERVIEW



## THE OPPORTUNITY

Built in **1947**, **2338 Ocean Park Blvd** features a **3,700 SF building** situated on a **6,995 SF lot, complemented by a 6,981 SF dedicated parking area**. The property delivers a desirable unit mix tailored to Santa Monica's consistently supply-constrained rental market. With secure on-site parking and a well-maintained physical profile, the asset offers a strong operational baseline and clear avenues for strategic value-add improvements.

Positioned along the highly trafficked **Ocean Park Blvd** corridor, the building benefits from immediate access to Santa Monica's top employment hubs, coastline amenities, major transit routes, and a thriving blend of neighborhood retail, dining, and lifestyle destinations.

This is a supply-constrained, coastal submarket known for its exceptionally low vacancy rates, high tenant retention, and strong long-term rent fundamentals—making opportunities like this extremely rare.

### The Location

**2338 Ocean Park Blvd** represents a seldom-available chance to acquire a multi-family asset in one of the most desirable pockets of Santa Monica. Offered unpriced, the property allows investors to evaluate based on their underwriting assumptions and future vision for the asset. With strong existing operations and clear potential for income growth as units turn, this property aligns exceptionally well with long-term hold strategies focused on appreciation, stability, and market resilience.

# PROPERTY SUMMARY

*Santa Monica hits that sweet spot where coastal flex meets rock-solid multifamily performance.*

*The city's sky-high demand, hyper-limited inventory, and evergreen renter pool create a runway for steady cash flow and long-term asset growth. With units still sitting below true market velocity, the upside story is strong — repositioning here isn't just a value-add play, it's a strategic power move in one of SoCal's most coveted rental ecosystems.*

Property Address	2338 Ocean Park Blvd
City, State, ZIP	Santa Monica, CA 90405
Sale Price	\$4,000,000
Number of Units	21
Total Building SF	3,700
Total Lot SF	13,976
Parking Type	Surface
# of Stories	1
Year Built	1947
Zoning	SMR3*
APN	4272-022-008/-007
Utilities: Water	Master
Utilities: Gas & Electric	Master



## INVESTMENT HIGHLIGHTS

- **Prime Development Opportunity** - Zoned R3, the double lot parcel offers Developers an ideal opportunity to develop the site with no occupants to relocate while situated on a main corridor of Santa Monica.
- **Clear Upside Through Rent Growth** – Current rents sit below market, providing a straightforward path to stronger pro forma returns in a historically high-demand coastal market.
- **Premium Ocean Park Location** – Positioned along a highly desirable neighborhood corridor with easy access to Main St, Lincoln Blvd, Pico Blvd, and Santa Monica's commercial core.
- **Top-Tier Tenant Demand** – Santa Monica continues to outperform with low vacancy, strong leasing velocity, and a consistent renter base driven by lifestyle appeal and limited supply.
- **Proximity to Major Employment Hubs** – Minutes from Silicon Beach, tech headquarters, creative offices, Santa Monica College, and major healthcare employers.
- **Excellent Mobility & Transit Access** – Close to the I-10 and Metro E Line, enabling fast connections to Culver City, DTLA, and the broader Westside.
- **Lifestyle-Centric Surroundings** – Walkable to cafes, neighborhood retail, parks, and a short drive to Santa Monica Beach — enhancing tenant retention and supporting premium rents.
- **Invest in a Supply-Constrained Coastal Market** – Santa Monica's strict development environment and sustained economic stability reinforce long-term appreciation and downside protection.

## PROPERTY LOCATION AND SIZE

<b>JURISDICTION</b>	City of Santa Monica
<b>APN</b>	4272022008 & 4272022007
<b>ADDRESS</b>	2338 Ocean Park Blvd Santa Monica
<b>SIZE</b>	0.161 Acres or 14,026 Square Feet +/-

## EXISTING LAND USE AND ZONING

<b>EXISTING ZONING DESIGNATION</b>
R-3 (MEDIUM DENSITY RESIDENTIAL)
<b>EXISTING GENERAL PLAN LAND USE DESIGNATION</b>
MEDIUM DENSITY HOUSING

## POTENTIAL ENVIRONMENTAL CONSTRAINTS

X	NEAR FAULT LINE
X	BLUE LINE
X	FLOOD HAZARD
X	FIRE HAZARD
X	TREE REPORT REQUIRED



## ZONING DESIGN STANDARDS

BUILDING SET-BACK LINES		BUILDING SIZE	
<b>FRONT</b>	20 Feet	<b>MAX. BUILDING HEIGHT</b>	40 Feet
<b>SIDE</b>	8 Feet	<b>LOT COVERAGE/FOOR AREA RATIO (FAR)</b>	1.5
<b>REAR</b>	15 Feet		

LANDSCAPING REQUIREMENTS	
<b>PRIVATE</b>	60
<b>TOTAL (PRIVATE AND COMMON)</b>	150
<b>COURTYARDS</b>	≥10% of the total parcel area
<b>MINIMUM PLANTING AREA</b>	25

DENSITY BY RIGHT: 1/1,250 SF	
<b>UNIT COUNT (BY RIGHT)</b>	11 Units
<b>BUILDABLE AREA</b>	21,039 SF

ALLOWED DENSITY WITH STATE DENSITY BONUS (AB 1287)	
<b>BASE UNITS</b>	11 Units
<b>BONUS UNITS</b>	12 Units
<b>TOTAL AFFORDABLE UNITS</b>	4 Units
<b>TOTAL UNITS</b>	23 Units

**PARCEL MAP**



**2338 OCEAN PARK BLVD**

**AERIAL VIEW**

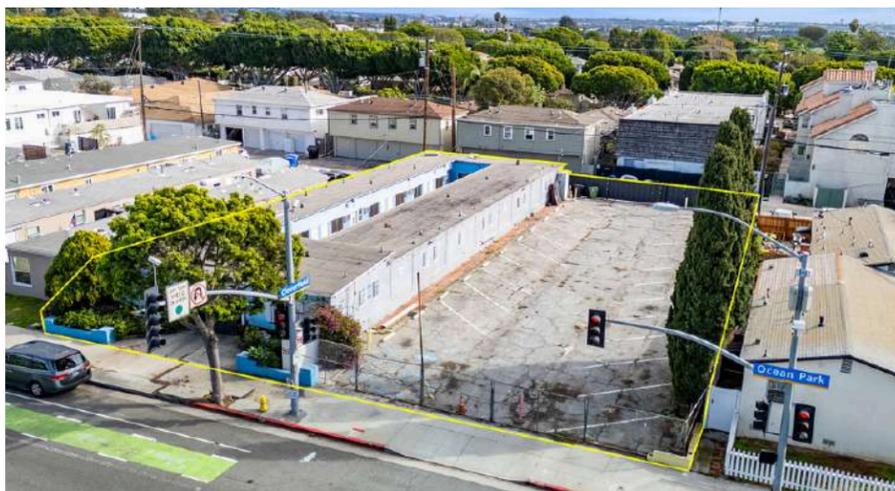
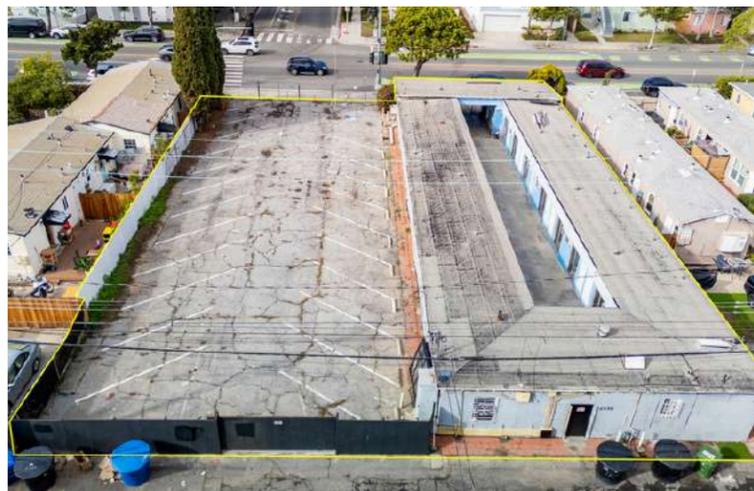


**SANTA MONICA BEACH**

**Ocean Park Blvd ~26,000 VPD**

**2338 OCEAN PARK BLVD**

PHOTOS



PHOTOS



WEST HOLLYWOOD  
BEVERLY HILLS



CULVER CITY

DTLA

# LOCATION OVERVIEW

2338 OCEAN PARK BLVD

Ocean Park Blvd ~26,000 VPD

## A PREMIER LOCATION OPPORTUNITY

2338 Ocean Park Blvd is ideally situated in the heart of Santa Monica, one of Los Angeles' most iconic coastal communities. Known for its blend of beachside living, cultural vibrancy, and urban convenience, this location offers residents and tenants immediate access to world-class amenities. Just steps away are the sun-soaked sands of Santa Monica Beach, the bustling shops and dining along Main Street and Montana Avenue, and the scenic Ocean Park neighborhood, celebrated for its eclectic mix of cafes, boutiques, and recreational spaces.

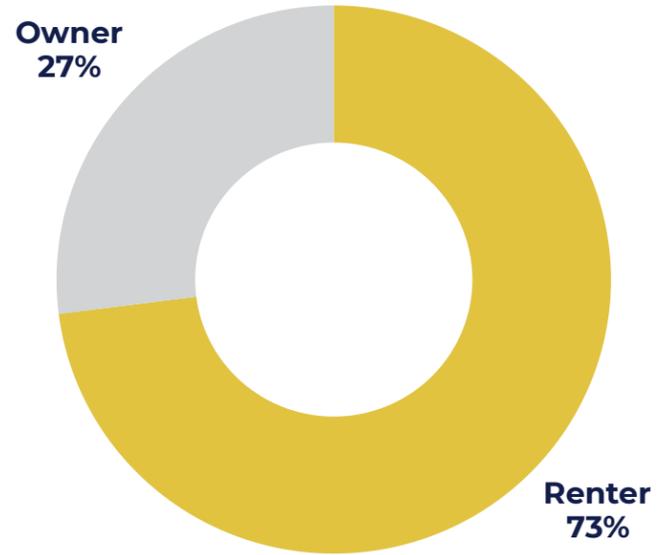
Santa Monica attracts a diverse and dynamic population—including young professionals, creative industries, tech workers, and families—drawn by its thriving local economy, highly rated schools, and exceptional quality of life. The area benefits from strong transit connectivity, including major bus lines, bike paths, and freeway access to the 10 and 405, as well as proximity to Silicon Beach, Santa Monica College, and other employment hubs.

The rental market in Santa Monica remains highly competitive, fueled by limited housing supply, strong demand, and the lifestyle-driven appeal of the city's coastal neighborhoods. Walkable streets, beach access, and proximity to top-tier shopping, dining, and cultural destinations make 2338 Ocean Park Blvd a prime opportunity for investors and developers seeking a resilient, high-demand submarket with long-term growth potential.

# DEMOGRAPHICS

## Santa Monica

- ✓ Affluent community with strong spending power
- ✓ Highly educated residents and major professional workforce
- ✓ Walkable, amenity-rich environment
- ✓ Strong rental demand driven by nearby tech and entertainment hubs
- ✓ Vibrant mix of young professionals and creatives
- ✓ Prime location with quick access to the beach, Silicon Beach, and West LA



Demographics data derived from U.S. Census ACS (citywide estimate)

## Demographics

	POPULATION	0.3 MILE	0.5 MILE	1 MILE
	Total Population	2,821	4,918	25,684
	Median Age	44	44	43
	Median Age (Male)	43	43	42
	Median Age (Female)	45	46	44

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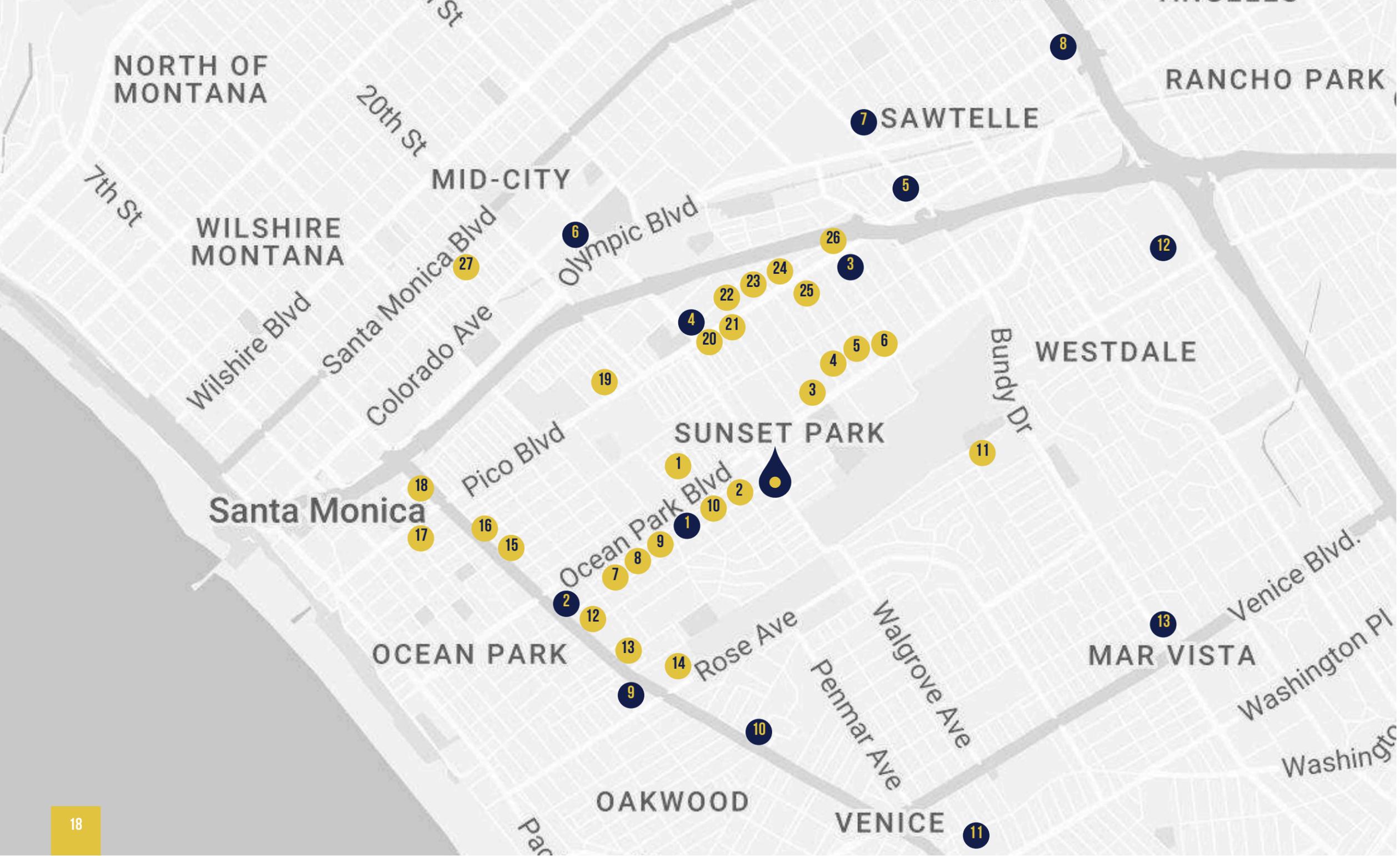
	HOUSEHOLDS	0.3 MILE	0.5 MILE	1 MILE
	Total Households	1,346	2,237	11,379
	Persons per HH	2.1	2.2	2.3

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	INCOME	0.3 MILE	0.5 MILE	1 MILE
	Avg HH Income	\$167,042	\$160,967	\$162,751
	Avg House Value	\$1,876,981	\$1,862,410	\$1,687,296

Demographics data derived from AlphaMap





## LOCAL AMENITIES

### Food and Cafes

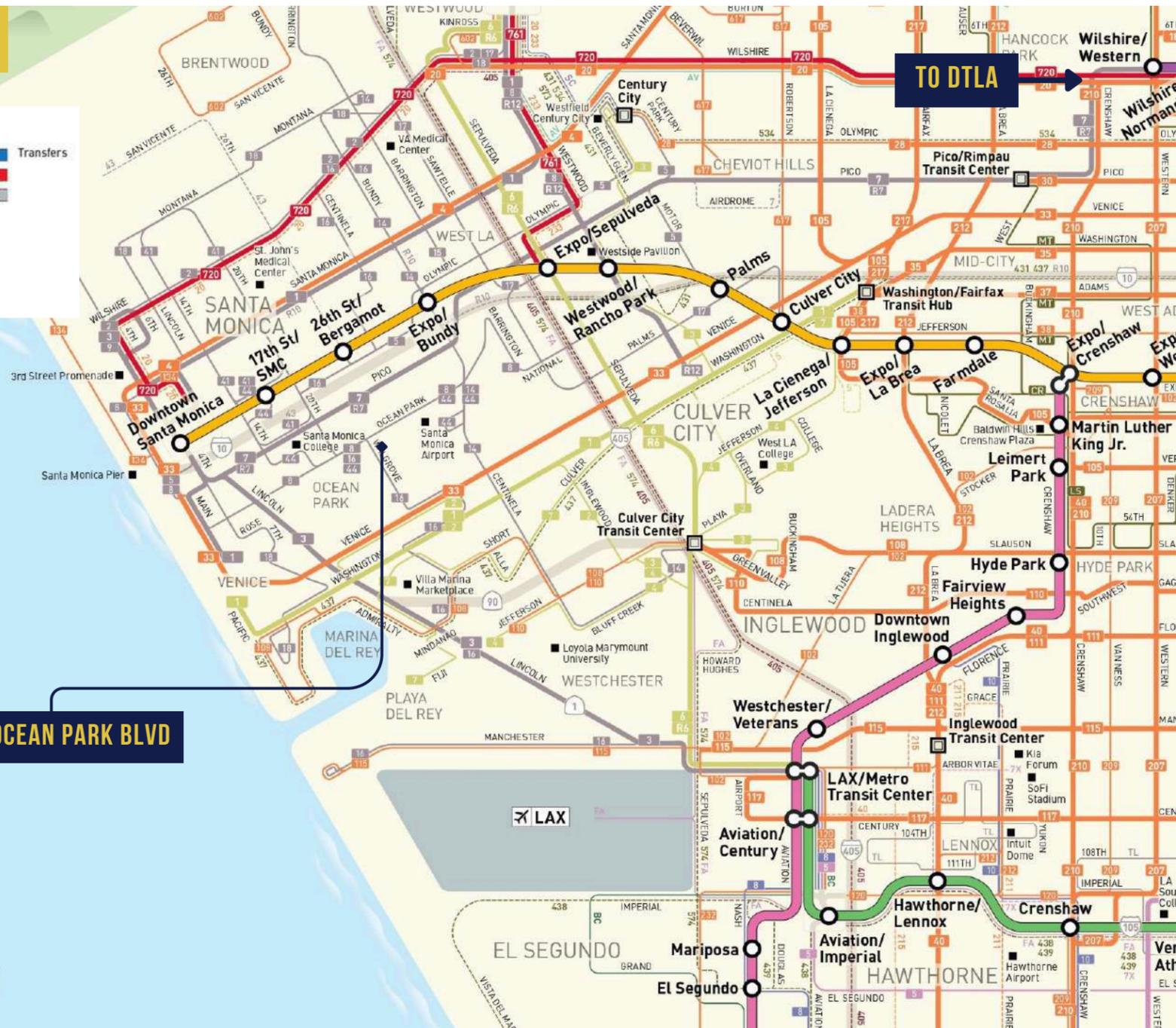
- 1 Cafe Bolivar
- 2 Local Kitchen & Wine Bar
- 3 Vito Restaurant
- 4 The Counter
- 5 Society Kitchen
- 6 Crimson
- 7 Layla Bagels
- 8 Ghisallo
- 9 Thyme Cafe and Market
- 10 Yoga-Urt
- 11 The Cloverfield
- 12 Mcdonald's
- 13 George's Burger
- 14 Casablanca
- 15 Chick fil-A
- 16 Jack in the Box
- 17 El Pollo Loco
- 18 Starbucks
- 19 SaMo Pizza
- 20 Lunetta
- 21 Gilbert's El Indio Restaurant
- 22 Starbucks
- 23 The Brixton
- 24 Rae's Restaurant
- 25 Mcdonald's
- 26 The Upper West
- 27 Taco Bell

### Shopping

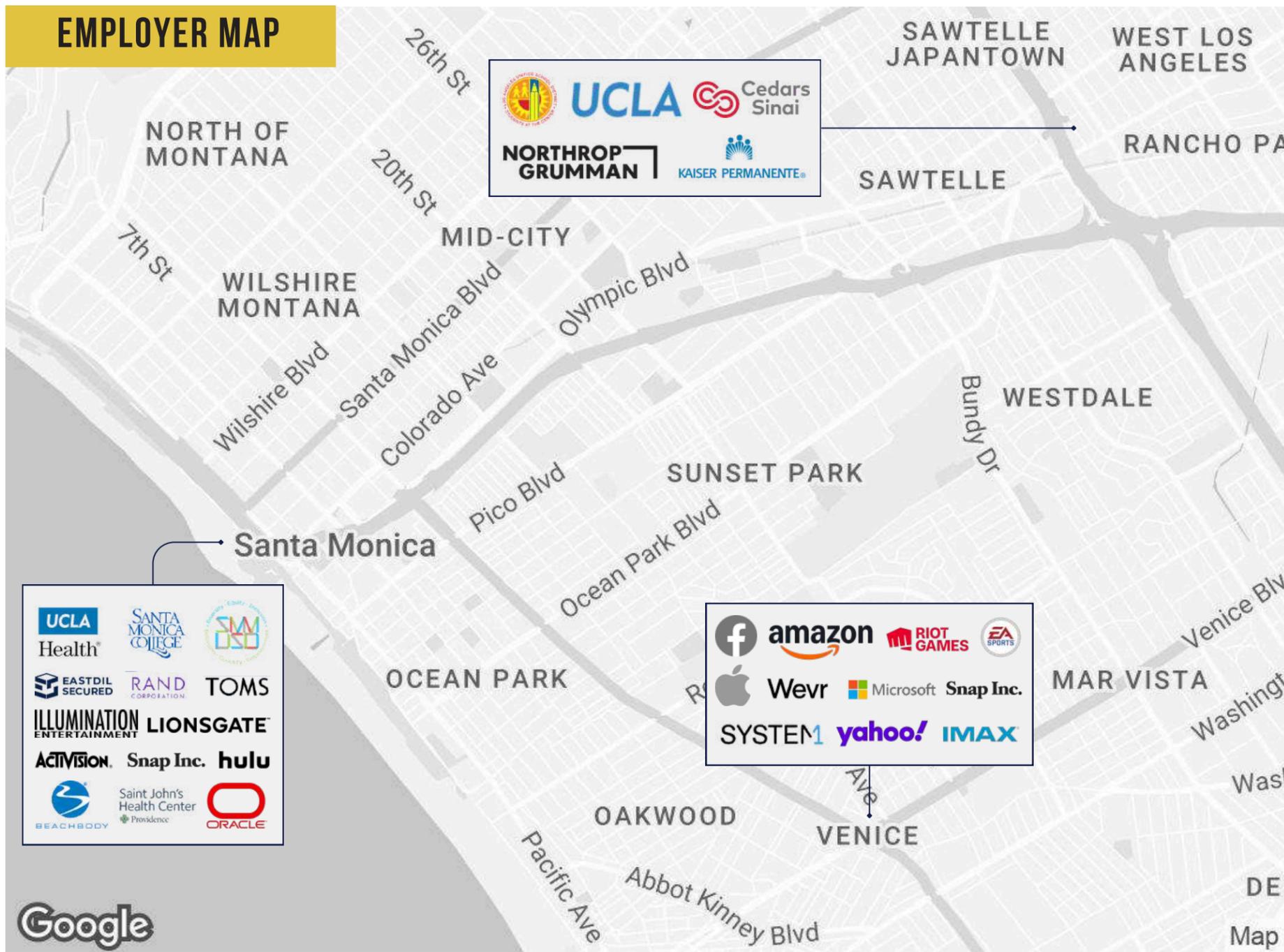
- 1 Bob's Market
- 2 Gelson's Santa Monica
- 3 Trader Joe's
- 4 Whole Foods Market
- 5 Marukai Market West LA
- 6 Ralph's Fresh Fare
- 7 Ace Hardware of West LA
- 8 Michaels
- 9 Whole Foods Market
- 10 Ralph's
- 11 Costco Wholesale
- 12 Ralph's
- 13 Mitsuwa Marketplace

# TRANSIT MAP

## Metro Bus & Rail Lines



# EMPLOYER MAP



# COMPARABLES



SALES COMPARABLES



13432 WASHINGTON BLVD	
City, County, Zip	Marina Del Rey, CA 90292
Price	\$4,000,000
# of Units	20
Price/Unit	\$199,800
Year Built	1948
Sold Date	June 2025



2352 WESTWOOD BLVD	
City, County, Zip	Los Angeles, CA 90064
Price	\$8,700,000
# of Units	28
Price/Unit	\$310,700
Year Built	1953
Sold Date	Jan 2025



710 ROSE AVE	
City, County, Zip	Venice, CA 90291
Price	\$6,000,000
# of Units	8
Price/Unit	\$750,000
Year Built	1950
Sold Date	Dec 2023



2338 Ocean Park Blvd, Santa Monica, CA 90405

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