

29760 AGOURA ROAD

THE OFFERING

29760 Agoura Rd | Agoura Hills, California

IDEAL FOR LIHTC AFFORDABLE DEVELOPER
OR FOR-SALE CONDO DEVELOPER

OFFERED AT

\$2,995,000

1.65 Acres | 30 Max Units
~\$99,800 / Door (AHO)

1.65 AC
Gross Acreage

~1.2 AC
Net Developable

30 Units
AHO Capacity

~\$99,800
Land/Door (AHO)

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EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

29760 Agoura Road represents a rare state-supported residential development opportunity in the City of Agoura Hills. The property is formally identified as Site M (Principe Parcel) in the City's certified 2021-2029 Housing Element, designated to help satisfy the City's Regional Housing Needs Allocation (RHNA).

The site benefits from proposed rezoning to RM-15 with an Affordable Housing Overlay (AHO) at 25 dwelling units per acre. Housing Element sites carry materially lower entitlement risk than non-designated parcels and may qualify for streamlined ministerial approvals under California housing laws.



01

STATE-SUPPORTED SITE

Formally identified in Agoura Hills' certified 2021-2029 Housing Element to satisfy RHNA obligations.

02

STREAMLINED ENTITLEMENT

AHO pathway enables ministerial approval with ~6-9 month timeline to construction start.

03

SUB-\$100K PER DOOR

At ~\$99,800/door on the 30-unit AHO basis, compelling entry into a high-barrier coastal-adjacent market.

04

SUPPLY-CONSTRAINED MARKET

Agoura Hills median home values exceed \$1.1M with virtually zero multifamily competition in the submarket.



PROPERTY DESCRIPTION

PROPERTY OVERVIEW

Address	29760 Agoura Road
APN	2061-033-015
Gross Acreage	1.65 Acres
Net Developable	~1.2 Acres
Current Use	Vacant Land
Zoning (Proposed)	RM-15 / AHO Overlay
Listing Price	\$2,995,000

STRENGTHS

- **Infill location** along Agoura Road with strong street presence
- **Housing Element designation** reduces entitlement risk vs. non-designated parcels
- **Ministerial pathway (AHO)** 6-9 month timeline to permit under SB 330
- **Sub-\$100K per door** on 30-unit AHO basis in high-barrier submarket
- **Limited competition** virtually no multifamily development pipeline nearby
- **Density Bonus upside** additional units possible under Gov. Code §65915



DEVELOPMENT CAPACITY & ENTITLEMENT

PATH A — LIHTC AFFORDABLE DEVELOPMENT

WHY LIHTC WORKS HERE

Units	30 (6 required affordable)
Affordability Mix	20%+ lower-income (AHO)
Tax Credit Type	9% LIHTC (competitive)
Land Basis / Door	~\$99,800
Review Type	Ministerial (by-right)
Timeline to Permit	~6-9 months (AHO)
CEQA	Infill exemption likely

The AHO designation satisfies the affordability set-aside required to trigger 9% LIHTC eligibility. In the current TCAC allocation environment, a 30-unit project in a high-opportunity, low-poverty census tract – which Agoura Hills qualifies as – is a competitive application. At ~\$99,800/door land basis, the site fits comfortably within TCAC’s per-unit cost limits, and the ministerial entitlement path eliminates the discretionary approval risk that kills many LIHTC deals in California. High-opportunity area designation may also support deeper affordability and stronger scoring in a 9% credit application.

DISCLAIMER: The information contained herein is for illustrative purposes only and is based on estimates and assumptions that may not reflect actual results. No representation or warranty is made as to its accuracy or completeness.

Prospective buyers should conduct their own independent investigations and underwriting and rely solely on their own findings. The seller and broker make no guarantees regarding future performance.



PATH B — FOR-SALE CONDOMINIUM / TOWNHOME DEVELOPMENT

Units	30 (condo/townhome)
Avg. Sale Price	~\$750,000/unit
Gross Revenue	~\$22,500,000
Less Sales/Marketing	~9% (~\$2,025,000)
Net Revenue	~\$20,475,000
Est. Hard + Soft Costs	~\$13,850,000
Land at Ask	\$2,995,000
Est. Profit / Margin	~\$3.6M / ~18%

CONDO ENTITLEMENT NOTE

The AHO pathway provides ministerial approval for the building permit. However, a Tentative Tract Map – required to subdivide units for individual condo ownership – is a separate discretionary process through the Planning Commission. Buyers should budget an additional 6–12 months for the Tract Map process and confirm with Agoura Hills Planning whether an in-lieu fee option exists to satisfy the 6-unit affordable requirement (preferred for a condo capital structure).

** Sale price assumption of \$750,000/unit based on buyer-provided market guidance. Comparable sales data to be provided as addendum upon receipt.*

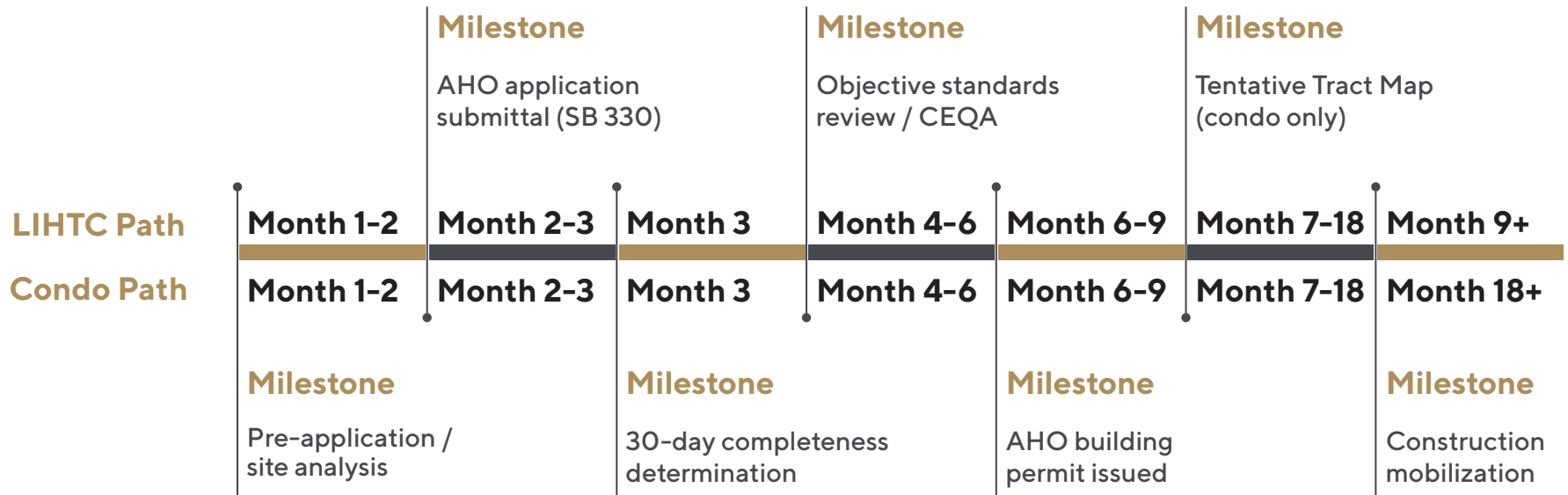
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ENTITLEMENT TIMELINE BY PATH



MARKET OVERVIEW

AGOURA HILLS SUBMARKET

Agoura Hills is a high-income, supply-constrained community in western Los Angeles County, situated in the Conejo Valley between Thousand Oaks and the Santa Monica Mountains. The city's high barriers to entry and limited developable land create a durable demand floor for quality rental product.

Median Home Value > \$1,100,000

Avg. New Condo Target ~\$750,000/unit

Ownership Vacancy ~0.5%

Homeownership Rate 77%

New Multifamily Pipeline Minimal

Population (City) ~20,000

Listing Price \$2,995,000

STRENGTHS

- **Strong employment base** Conejo Valley / Westlake Village corridor drives demand for workforce & affordable housing
- **Las Virgenes Unified** one of LA County's top school districts – strong pull for condo buyers with families
- **Coastal adjacency** proximity to Malibu drives premium for-sale pricing in western LA County
- **No new for-sale supply** zero comparable new condo/townhome pipeline in immediate submarket
- **High-opportunity area** Agoura Hills census tract characteristics support competitive LIHTC scoring





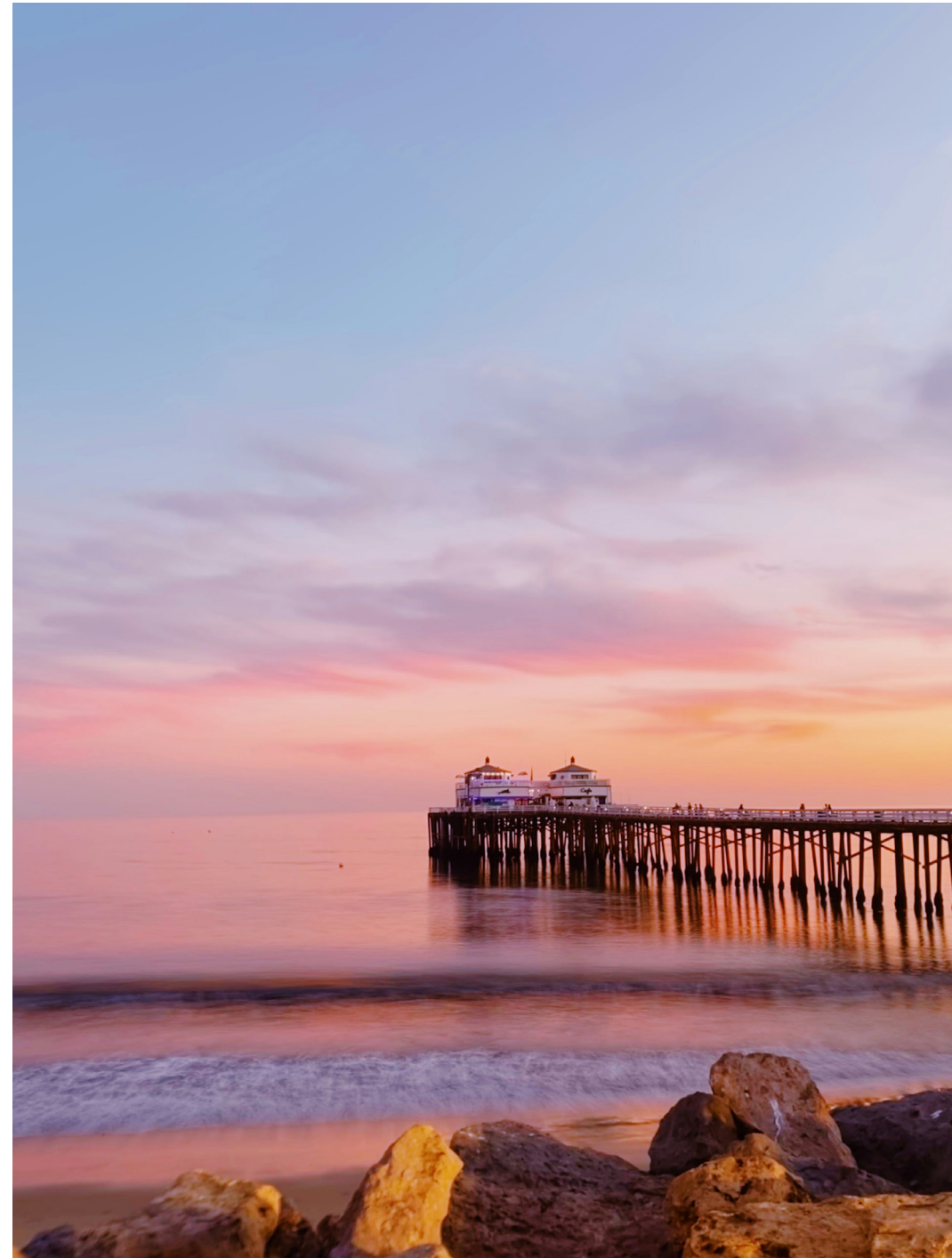
DEMOGRAPHICS & AGOURA HILLS LIFESTYLE

Agoura Hills consistently ranks among the best cities to live in Los Angeles County – and for good reason. Nestled at the gateway to the Santa Monica Mountains National Recreation Area, it offers a rare combination of top-ranked schools, affluent demographics, a tight-knit community culture, and unmatched outdoor access, all within 30 miles of Downtown Los Angeles.

For a condo developer, these attributes directly support premium pricing and rapid absorption. For a LIHTC developer, the city’s high-opportunity census tract designation, strong employment base, and demonstrated housing need among workforce residents create a compelling affordable housing context.

WHY PEOPLE CHOOSE AGOURA HILLS

- **Close-Knit Community Culture** Agoura Hills has a stronger community identity than neighboring Conejo Valley towns. Annual events – Great Race of Agoura, summer concerts in the park, farmers markets, Ladyface Greenway programming – build lasting neighbor connections.
- **Gateway to the Santa Monica Mountains** Direct access to Cheeseboro Canyon, Palo Comado Canyon, Malibu Canyon, and hundreds of miles of hiking, biking, and equestrian trails within the Santa Monica Mountains National Recreation Area – part of everyday life for residents.
- **Conejo Valley Hub Access** Westlake Village, Thousand Oaks, and Oak Park are minutes away – giving residents access to premium dining, retail, Westlake Lake waterfront, and The Oaks mall without leaving the valley.
- **101 Freeway Connectivity** Direct 101 access makes Agoura Hills a top choice for professionals commuting to Woodland Hills, Calabasas, Warner Center, or into the San Fernando Valley. Popular with entertainment industry workers.
- **Old Agoura Character** Equestrian zoning and ranch-style properties in Old Agoura create a semi-rural pocket unlike anything else in western LA County – a unique selling point for premium for-sale product.





LAS VIRGENES UNIFIED SCHOOL DISTRICT

State District Ranking Top 11% in CA

Total Schools 17 (K-12)

Graduation Rate Near 100%

Licensed Teachers 100%

Spending Per Student \$14,246 / yr

LVUSD is consistently one of the most sought-after school districts in Los Angeles County. Multiple elementary schools rank in the top 300 statewide, Arthur E. Wright Middle ranks in California's top 200 middle schools, and Agoura High School maintains a four-year graduation rate exceeding 97%. For condo developers: school quality is the single most cited driver of homebuying decisions in this submarket. LVUSD is a primary reason buyers pay a premium to live in Agoura Hills over neighboring communities.

EMPLOYMENT BASE

Top Industry Top 11% in CA

2nd Industry 17 (K-12)

3rd Industry Near 100%

Avg Industry Income 100%

The Conejo Valley employment corridor – anchored by biotech, entertainment, professional services, and healthcare – produces a large, stable renter and buyer pool of dual-income households with strong debt-to-income profiles.



AGOURA HILLS VS. COMPARABLE CONEJO VALLEY COMMUNITIES

Metric	Agoura Hills	Westlake Village	Thousand Oaks	Calabasas
Median HH Income	\$171,944	\$175,000+	\$112,000	\$168,000
Median Home Value	>\$1M	>\$1.4M	~\$900K	>\$1.2M
School District	LVUSD (Top 11% CA)	CVUSD / LVUSD	CVUSD	LVUSD
Beach Access	15–20 min	20–25 min	30–40 min	20–25 min
LA Freeway Access	101 (direct)	101 (direct)	101 (direct)	101 / 118



PRICING



PRICING METRICS

Asking Price	\$2,995,000
Price / Unit (30-unit AHO scenario)	~\$99,800 per door
Price / Unit (18-unit base scenario)	~\$166,000 per door
Price / Gross Acre	~\$1.8M per acre
Price / Net Developable Acre	~\$2.5M per acre

Why Sub-\$100K Per Door Matters

In coastal Los Angeles County, infill land costs routinely exceed \$150,000–\$200,000 per door. The Parcel’s Housing Element designation allows buyers to underwrite 30 units rather than 18, creating a materially cheaper basis – and a more executable pro forma – than comparably located non-designated land.

29760 AGOURA ROAD

EXCLUSIVELY LISTED BY

WESTCORD COMMERCIAL GROUP

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This information has been furnished from sources which we deem reliable, but for which we assume no liability. The information contained herein is given, in confidence, with the understanding that all negotiations pertaining to this property be handled through the submitting office. All measurements are approximate.

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