

WESTMAC



**FOR SALE**  
**1115-1121 S.**  
**WESTGATE**  
**AVENUE**

Developable Multifamily Land in Brentwood



CLICK OR SCAN for 360° Aerial Video



**WESTMAC**

Commercial Brokerage Company



1115-1121 S.  
**WESTGATE  
AVENUE**

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# EXECUTIVE SUMMARY

WESTMAC Commercial Brokerage Company and Nelson Shelton Real Estate are pleased to present the opportunity to purchase 1115-1121 S. Westgate Avenue, Los Angeles, CA 90049, an extraordinary development opportunity in prime Brentwood.

Located between Kiowa Avenue and Goshen Avenue, 1115-1121 S. Westgate Avenue features two parcels totaling  $\pm 6,900$  square feet of land in the highly desirable Brentwood neighborhood with [Q]R3-1 zoning. The lack of developable R3 and R4 zones in LA is one of the biggest roadblocks to constructing new apartments, making this an extraordinary opportunity for savvy developers looking to build a multifamily housing development. The former building has been demolished and the lot currently sits vacant. The Seller has submitted plans based on by-right development for a four (4) story, eight (8) unit apartment building with one (1) level of subterranean parking. This property is ready to issue permits.

The Property's unbeatable Brentwood location is one of Los Angeles's most desirable and sought after neighborhoods, combined with a high barriers to entry market, making this a rare development opportunity. The Property is located less than one mile from the VA Greater Los Angeles Healthcare System and has a high walk score of 86. It is also in close proximity to UCLA, Westwood, Santa Monica and The Pacific Palisades. The location provides easy access to both the 405 and 10 freeways and access to much of the best shopping, dining, and culture that Los Angeles has to offer.



**RENDERING OF PLANNED DEVELOPMENT**



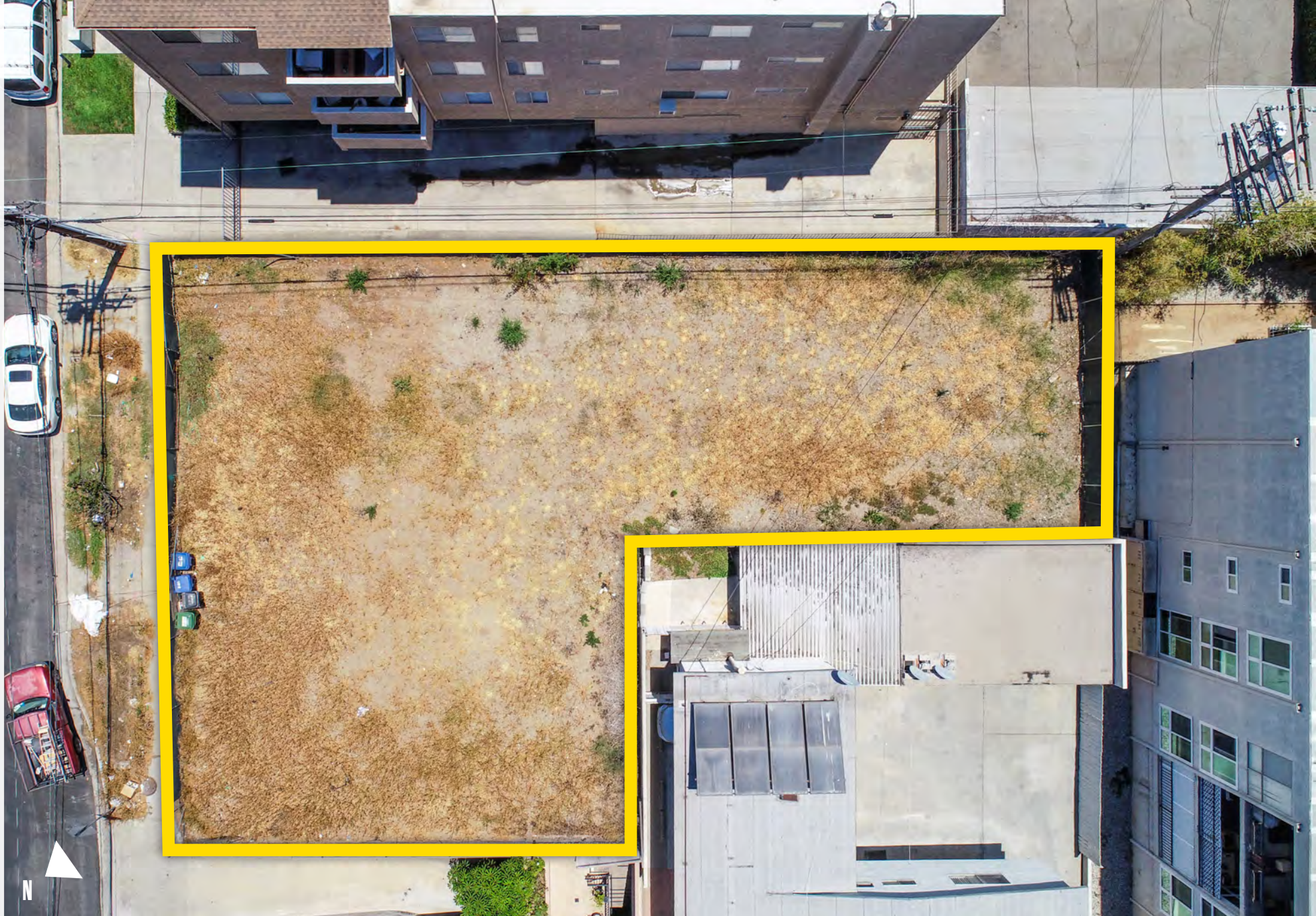
# PROPERTY OVERVIEW

<i>Address</i>	1115-1121 S. Westgate Avenue, Los Angeles, CA 90049
<i>APN(s)</i>	4265-012-064; 4265-012-065
<i>Lot Size</i>	± 6,900 square feet (2,400 SF + 4,500 SF)
<i>Dimensions</i>	120' x 37.5'; 40' x 60'
<i>Zoning</i>	[Q]R3-1
<i>Neighborhood</i>	Brentwood
<i>Community Plan Area</i>	Brentwood/Pacific Palisades
<i>Specific Plan Area</i>	West Los Angeles Transportation Improvement and Mitigation
<i>General Plan Land Use</i>	Medium Residential
<i>Transit Oriented Communities (TOC)</i>	Not Eligible
<i>Frontage</i>	77.5' along Westgate Ave.
<i>Walk Score</i>	86 (Very Walkable)
<i>Asking Price</i>	\$2,900,000
<i>Price Per SF</i>	\$420/SF on Land

## Due Diligence Access:

Interested parties can access due diligence information at [www.WestgateDevelopmentOpportunity.com](http://www.WestgateDevelopmentOpportunity.com).

# WESTGATE AVENUE

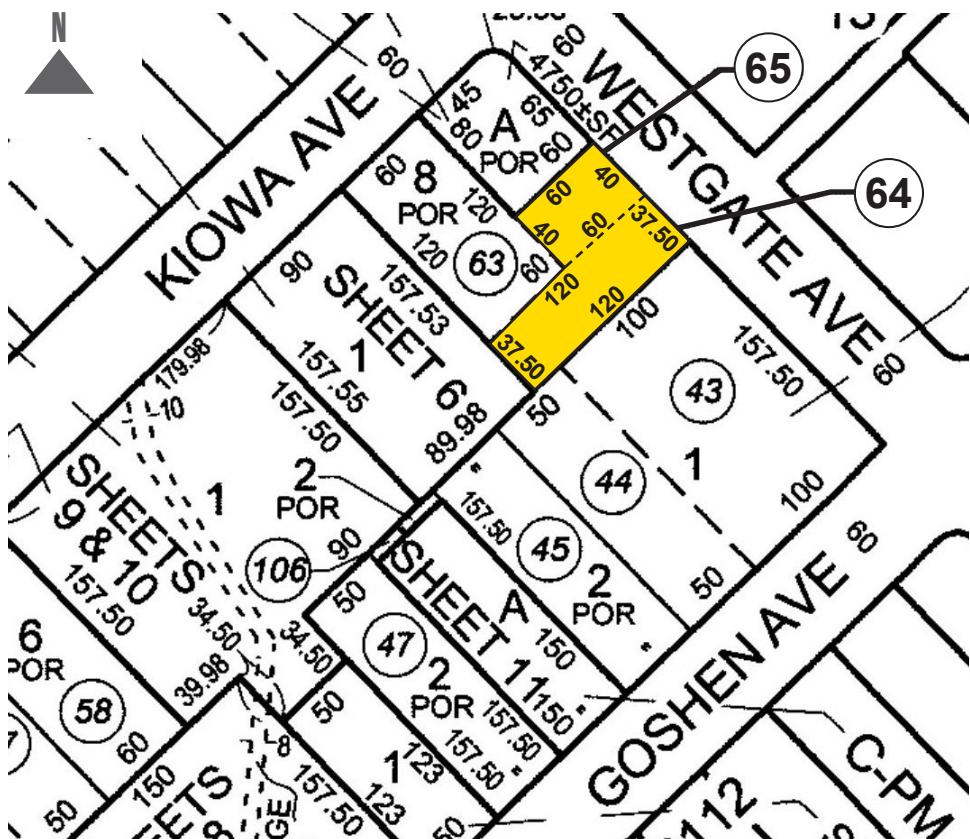


The findings are based upon public information available. We believe that this offering memorandum provides factual review of current zoning designation and development regulations for the Site. However, due to discretionary methods used by the City of Los Angeles for denoting zones and previous zoning actions, it is possible that this information may not reflect future City actions related to the subject site. Also, regulations and procedures for the planning and development process in the City of Los Angeles are frequently changed or updated. For these reasons, Seller, WESTMAC Commercial Brokerage Company and Nelson Shelton Real Estate cannot guarantee the accuracy of this information and cannot guarantee that there are no errors or omissions in this offering memorandum.

# DEVELOPMENT SUMMARY

The Property contains two (2) parcels of vacant land; previous improvements have been demolished. Together both parcels total approximately 6,900 square feet of land. Both parcels are zoned [Q]R3-1.

The zoning allow for a new four story development and 3.0 FAR (20,700 SF building based on a 6,900 square foot lot). Possible buildable units range from 5 to 9 units. To determine whether or not more units could be built on this land, buyers are advised and encouraged to contact the city.



## PLANNED DEVELOPMENT

The Seller has submitted plans to the City of Los Angeles for a By Right Development, which included the following:

Zoning	[Q]R3-1
Total Lot Size	± 6,900 square feet
Gross Allowable Area	± 12,225 square feet
Status	RTI; Ready to Issue
# of Stories Planned	Four (4) above ground
# of Units Planned	Eight (8)
# of Affordable Units	None
Parking	One (1) Subterranean parking level with 15 spaces
Bike Parking	Eight (8) long term spaces, two (2) short term spaces

## PLANNED UNIT MIX

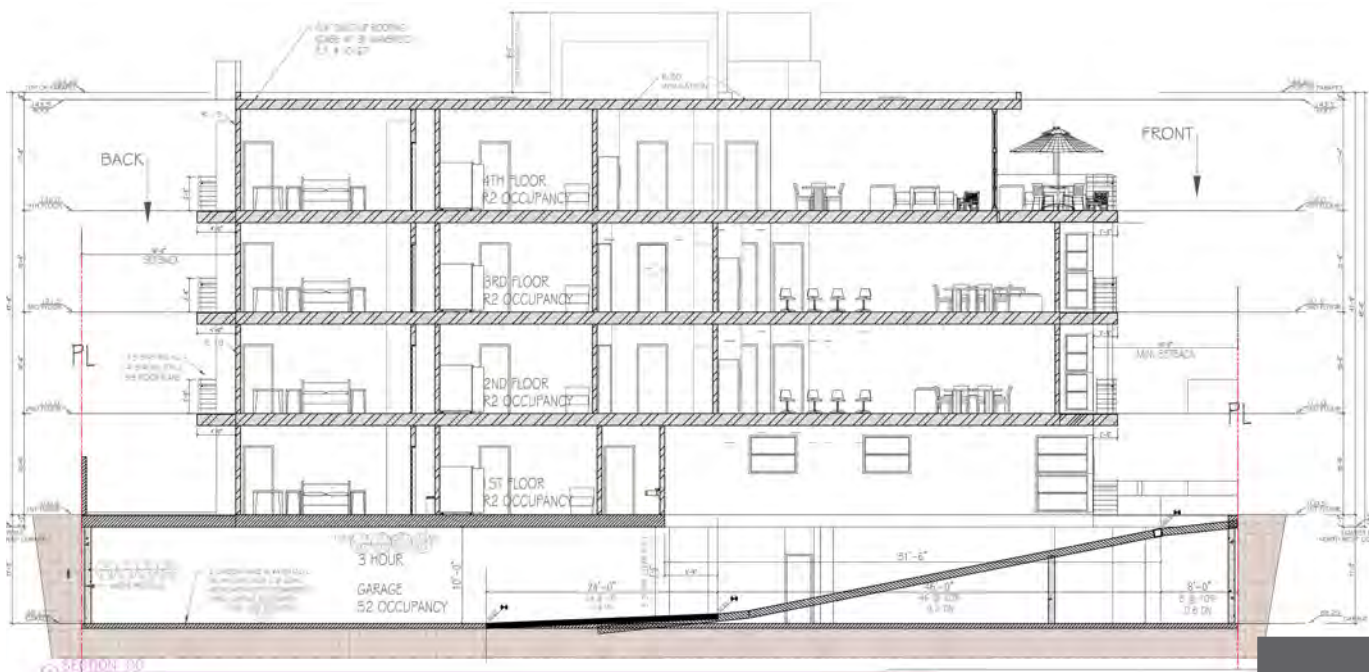
	Total SF	Unit	Unit SF
First Floor	3,411	101 - 2 bed, 2 bath	1,000
		102 - 2 bed, 2.5 bath	1,590
Second Floor	3,579	201 - 2 bed, 2 bath	1,170
		202 - 2 bed, 2.5 bath	1,710
Third Floor	3,576	301 - 2 bed, 2 bath	1,170
		302 - 2 bed, 2.5 bath	1,710
Fourth Floor	2,995	401 - 1 bed, 1.5 bath	730
		402 - 2 bed, 2.5 bath	1,515

**Note:** The land is entitled and RTI. Buyer shall complete its own due diligence with the City of Los Angeles for its proposed development.





RENDERING





WILSHIRE

WILSHIRE

WESTGATE

STOP  
AHEAD

# OFFERING HIGHLIGHTS

## **IRREPLACEABLE BRENTWOOD LOCATION**

The Property is a rare gem in the heart of a serene, attractive and well kept Brentwood neighborhood with an abundance of shopping, dining, and service retailers just minutes away along Wilshire Boulevard. Brentwood includes high-style boutiques and trendy restaurants balanced by large secluded houses in the foothills of the Santa Monica mountains.

## **DENSE IMMEDIATE POPULATION WITH AFFLUENT AREA DEMOGRAPHICS**

Brentwood attracts a number of high-level executives, celebrities and other high-earning individuals thanks to the neighborhood's close proximity to the entertainment business and Silicon Beach. The average annual household income of residents within a one-mile radius of the Property is approximately \$135K. Total consumer spending within a one-mile radius of the Property is approximately \$874M.

## **EXCELLENT MARKET FUNDAMENTALS**

Apartment investment activity in the submarket during the past 12 months on a dollar basis, \$277M, was greater than the submarket's 10-year annual average of \$220M. Brentwood remains one of the most resilient apartment submarkets in Los Angeles, and commands some of the highest rents. Given the submarket's prestigious position within the market, market pricing per unit, \$450,000/unit, is among the highest seen for L.A. submarkets. Average cap rates, 4.0%, are below the metro average. Recent sales confirm the rich pricing assets in the area can achieve.

## **AMPLE AREA AMENITIES**

Excellent access to major freeways, restaurants, banking, and shopping facilities. The Property is in immediate proximity to Santa Monica, Brentwood, Westwood, and Beverly Hills. It also offers convenient access to 405 & 10 Freeways, and is within walking distance to over 30 restaurants, in addition to several banks, supermarkets, and varied retail.





# AREA SUMMARY

## BRENTWOOD

Brentwood is a neighborhood on the Westside of Los Angeles, California. The 2000 U.S. census counted 31,344 residents in the 15.22-square-mile Brentwood neighborhood—or 2,059 people per square mile, among the lowest population densities for the city and the county. In 2008, the city estimated that the population had increased to 33,312. In 2000, the median age for residents was 35, which was old for city and county neighborhoods. The percentages of residents aged 50 and older were among the county's highest.

Brentwood is located at the base of the Santa Monica Mountains, bounded by the San Diego Freeway on the east, Wilshire Boulevard on the south, the Santa Monica city limits on the southwest, the border of Topanga State Park on the west and Mulholland Drive along the ridgeline of the mountains on the north.

With housing ranging from luxury hillside homes to both luxury and affordable housing multi-family complexes, Brentwood boasts a wide range of great places to live. Additionally, Brentwood Country Mart, Brentwood Village, and San Vicente Boulevard offers bustling commerce, pedestrian friendly streets, artisan restaurants, fitness studios, fashion boutiques, specialty shops, luxury salons, and more.



Located in Brentwood, the Property enjoys exclusivity to the Brentwood community and easy access to some of Los Angeles's staple landmarks including UCLA, The Brentwood Country Club, The Getty Museum, and Downtown Santa Monica.



2.5 Miles From Subject Property



1.7 Miles From Subject Property



3.5 Miles From Subject Property



3.2 Miles From Subject Property

## AREA DEMOGRAPHICS

### 1-3-5 Mile Radius From Subject Property

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	48,028	253,719	523,169
2024 Population	48,943	264,776	537,808
HOUSEHOLD	1-MILE	3-MILE	5-MILE
Total Households	24,881	116,947	242,047
Average Household Income	\$135,170	\$138,388	\$139,276
Median Household Income	\$109,224	\$107,055	\$106,814
BUSINESS	1-MILE	3-MILE	5-MILE
Total Businesses	5,558	33,398	61,636
Number of Employees	29,245	270,739	469,938
Total Consumer Spending	\$873.6M	\$4.2B	\$8.9B



### MEDIAN HOME VALUE

Within a 3-Mile Radius \$1,103,890



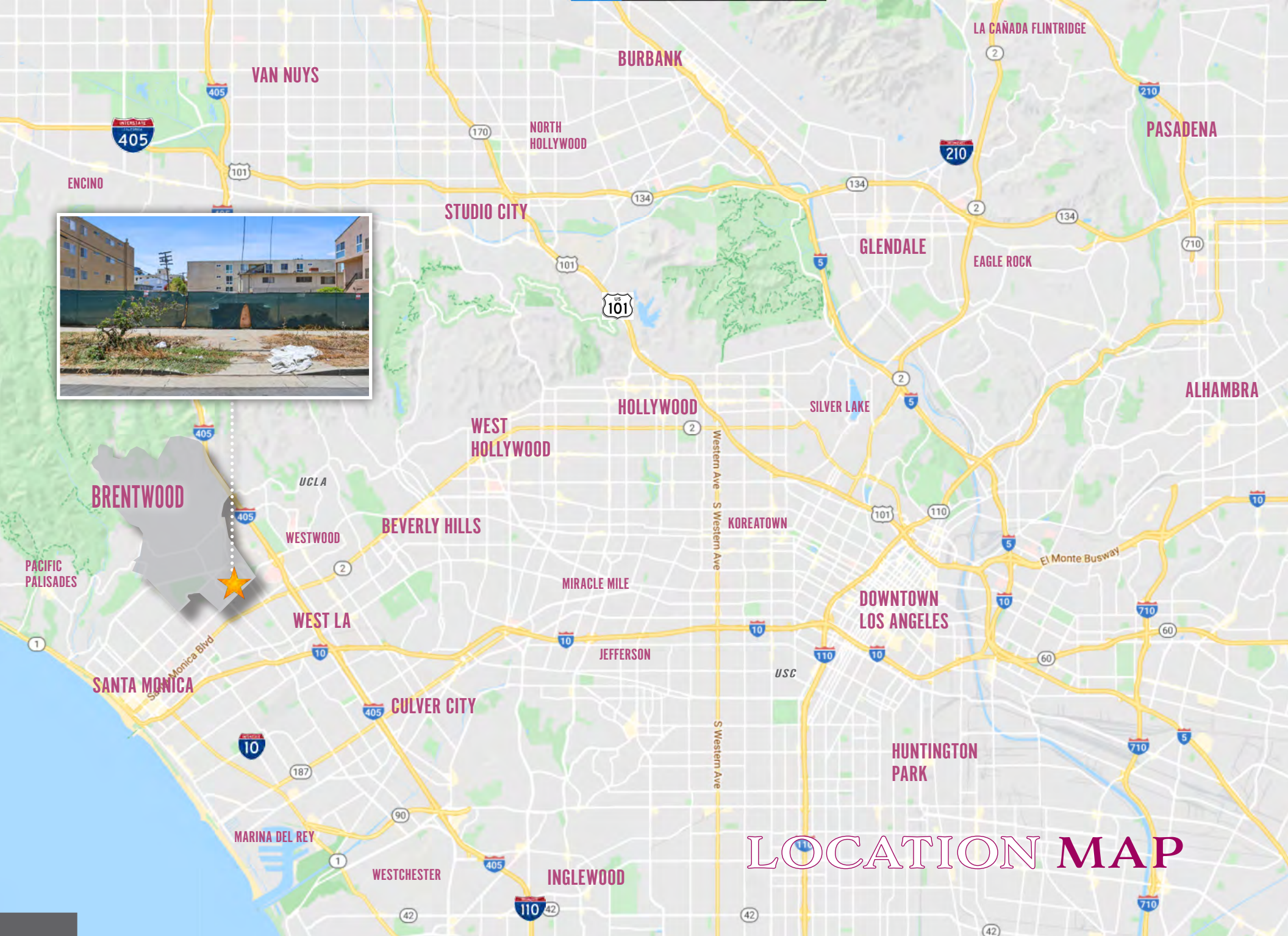
### OWNER OCCUPIED HOUSEHOLDS

Within a 3-Mile Radius 38,965



### RENTER OCCUPIED HOUSEHOLDS

Within a 3-Mile Radius 76,076



# LOCATION MAP



## DISCLAIMER

This offering has been prepared solely for informational purposes. While the information contained herein is from sources deemed reliable, it has not been independently verified by WESTMAC Commercial Brokerage Company, Nelson, Shelton Real Estate, or by the Seller. This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. The contents herein are confidential and are not to be reproduced without the express written consent. Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.



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