

# *±40,000 SF* INFILL SITE IN THE LOS ANGELES SUBMARKET

685 & 688 WESTMINSTER AVE, VENICE, CA 90291

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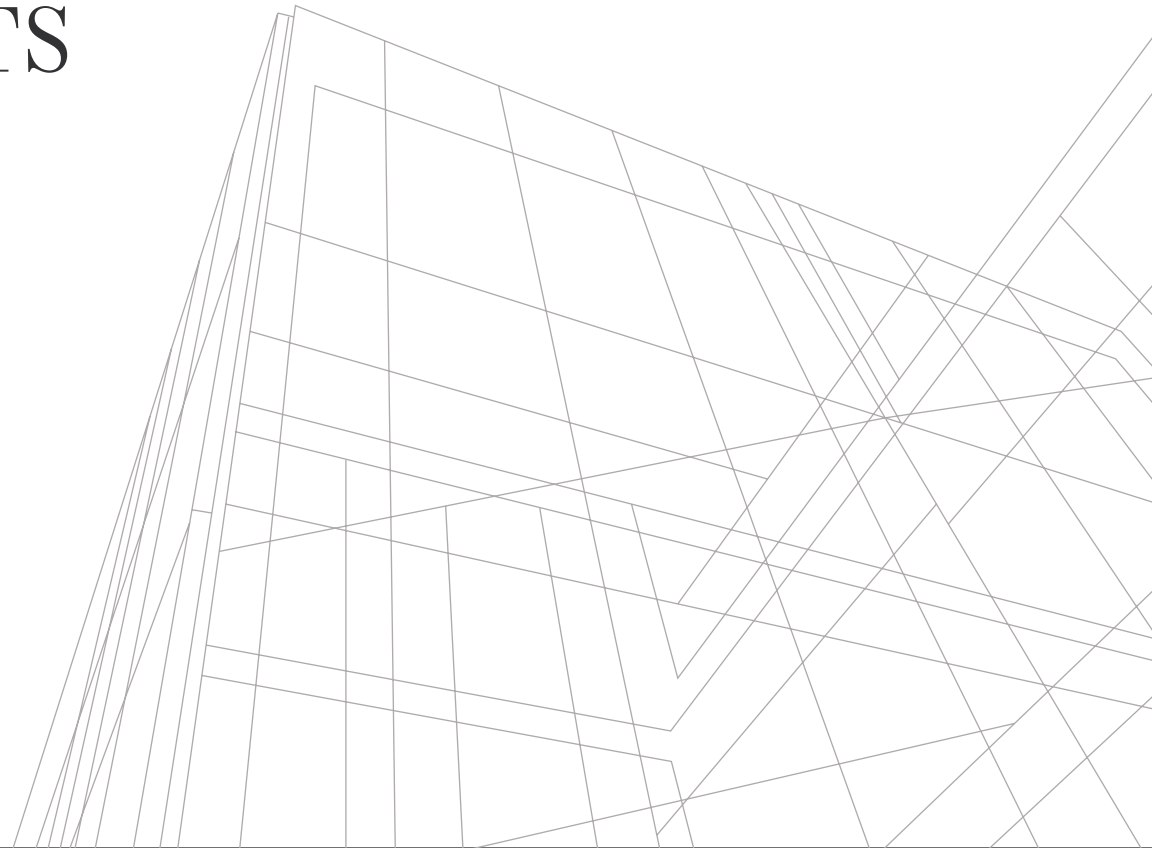
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*Exclusively  
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# EXECUTIVE SUMMARY

# *RARE OPPORTUNITY TO* ACQUIRE A ±40,000 SF SITE

685 Westminster Avenue offers a compelling opportunity to develop a 100% affordable housing project in a high-demand Los Angeles submarket where the need for attainable housing continues to significantly outpace supply. The site is well-positioned for investors and developers seeking to capitalize on robust public-sector support, layered financing structures, and favorable regulatory incentives designed to accelerate affordable housing production.

The property's location provides strong fundamentals for an affordable development, including proximity to major employment centers, public transportation, and essential neighborhood amenities. Access to transit and services enhances eligibility for key incentive programs and aligns with city and state priorities aimed at increasing density near transit corridors. This positioning supports the development of a transit-oriented, community-focused project that meets both market demand and policy objectives.

From an entitlement and design standpoint, 685 Westminster Avenue is well-suited for a high-density affordable housing development. Developers may benefit from programs such as California density bonus law, Transit Oriented Communities (TOC) incentives, and other local and state initiatives that can increase allowable unit count, reduce parking requirements, and streamline approvals. These

mechanisms can materially enhance project feasibility and maximize the site's development potential.

The investment profile is further strengthened by access to diverse and scalable financing sources, including Low-Income Housing Tax Credits (LIHTC), tax-exempt bonds, and soft funding through city, county, and state housing agencies. Los Angeles remains one of the deepest and most competitive markets for affordable housing funding, supported by strong political backing and long-term capital commitments.

The surrounding neighborhood reflects ongoing reinvestment and a growing emphasis on equitable housing solutions, with multiple affordable and mixed-income developments in various stages of planning and construction. This momentum underscores the site's strategic relevance and long-term viability as part of the city's broader housing framework.

In summary, 685 Westminster Avenue represents a rare opportunity to deliver a mission-driven, 100% affordable housing project in a supply-constrained and policy-supported environment. The offering is ideally suited for experienced affordable housing developers seeking to leverage public incentives, achieve scale, and generate stable, long-term returns while addressing a critical housing need in Los Angeles.





## PROPERTY OVERVIEW

ADDRESS	685 & 688 Westminster Ave Venice, CA 90291
TOTAL LOT SIZE	±40,456 SF
685 WESTMINSTER AVE	29,170 SF (0.67 AC)
688 WESTMINSTER AVE	11,269 SF (0.26 AC)
PARCEL NO.	4239-019-021 & 4239-024-001
ZONING	RD1.5-1

### INVESTMENT HIGHLIGHTS

Walkable to world renowned Abbot Kinney retail area

Access to Deep, Layered Financing

Transit-Oriented Location

Flexible Development Strategy

Mission-Driven + Institutional Appeal

Favorable Zoning & Density Upside



# PROPERTY OVERVIEW

# PROPERTY INFORMATION

*SUBMIT*  
OFFER

*RD1.5-1*  
ZONING

*40,456*  
TOTAL LOT SF

## PROPERTY OVERVIEW

SALE PRICE	Submit Offer
TOTAL LOT SF	40,456 SF
PARCELS	2
EXISTING IMPROVEMENTS	12,313 SF
ZONING	RD1.5-1



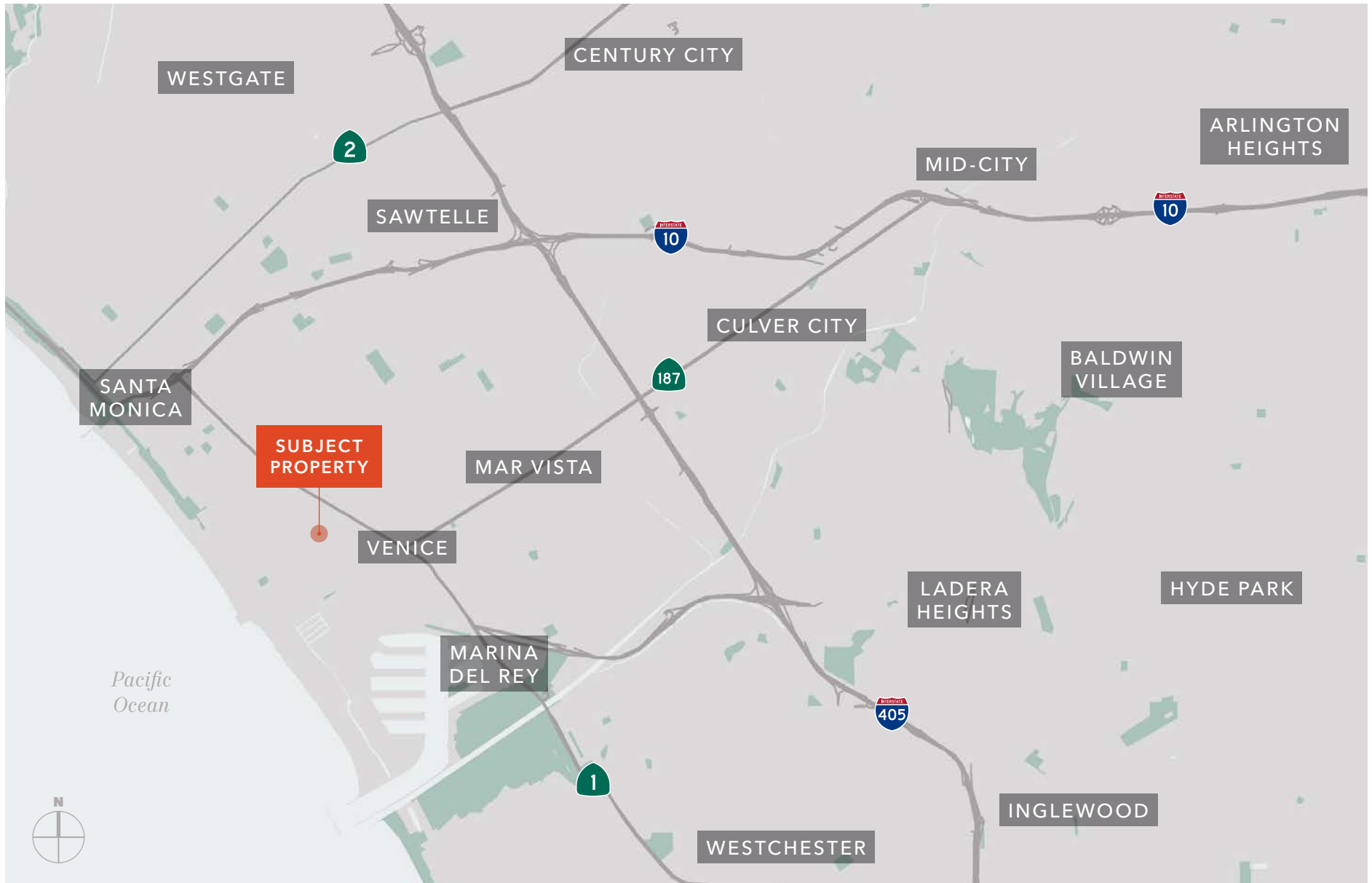
# PROPERTY OVERVIEW



# PLAT MAP

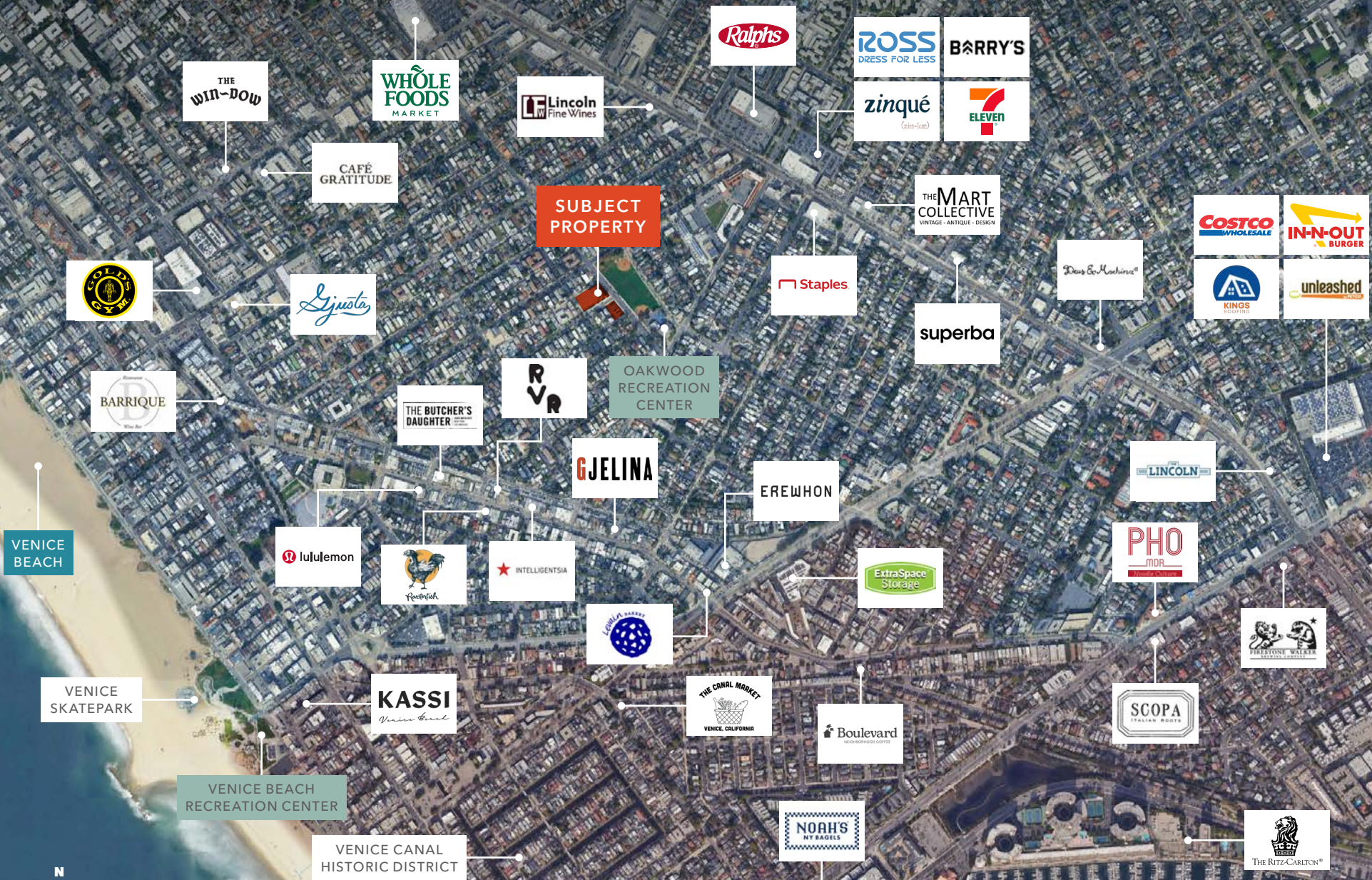


# PROPERTY OVERVIEW



# PROPERTY OVERVIEW

**SUBJECT PROPERTY**





# LOCATION OVERVIEW



# VENICE — A VIBRANT BEACH TOWN IN LA

*Known for its bohemian spirit, Venice is a buzzing beach town with upscale commercial and residential pockets.*

Founded by Abbot Kinney in 1905 as an elaborate beach front resort originally called Ocean Park, the area, which included a series of canals and amusement park rides that made it a major tourist attraction, was officially renamed Venice in 1911. For its first years, the area thrived, but after Kinney's death in 1920, Venice became difficult to govern and its infrastructure fell into disrepair, prompting a successful vote for annexation to the City of Los Angeles in 1925. Having been revived from its once-disrepaired state, today, Venice is one of the most eclectic and vibrant areas in Southern California. Home to some 37,000 residents, this coastal community contains a mixture of residential and commercial properties, but is most famous for its beachside attractions, including Muscle Beach.

219K+

POPULATION IN  
A 3-MI RADIUS

107K+

HOUSEHOLDS IN  
A 3-MI RADIUS

\$1.12M

MEDIAN HOME VALUE  
IN A 3-MI RADIUS

## VENICE LANDMARKS

### VENICE BEACH

Venice Beach is the busiest facility operated by the Department of Recreation and Parks. This iconic site attracts visitors from all over the world and it is estimated that approximately 28,000 to 30,000 people visit the Venice Beach Boardwalk and adjacent Recreation and Parks property on a daily basis. The Boardwalk, also known as Ocean Front Walk, is the second most-visited destination in Southern California, with an average of over ten (10) million

*"...Ocean Front Walk, is the second most-visited destination in Southern California"*

visitors per year. It is known as one of the region's most popular tourist attractions. The Venice Beach Boardwalk stretches over two (2) miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues. The Venice Beach Recreation Center offers various activities including but not limited to basketball, paddle tennis and handball tournaments, body building at the world famous Muscle Beach Venice gym, and other special events. Venice Beach also offers a fishing pier, a world renowned skate plaza, bike path, two (2) children's play areas and provides a variety of services for the culturally diverse population that visits throughout the year. Film productions are also very popular at Venice

Beach and occur year round. All of the sports courts, skate plaza, pier and other amenities are open to the general public on a daily basis.

Source: <https://cd11.lacity.gov/neighborhoods/venice>, <https://recreation.parks.lacity.gov/venice/>

### VENICE "WALK STREETS"

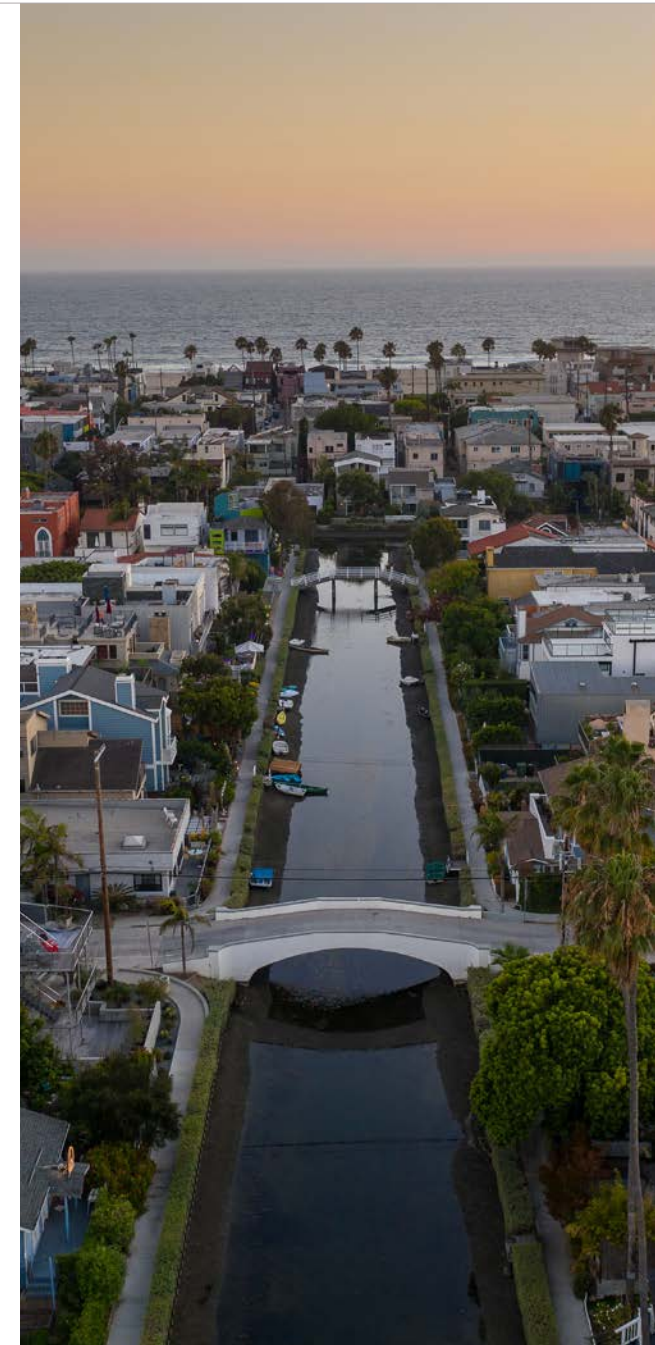
The Venice Walk Streets are a set of pedestrian-only streets inland from the beach. They date back to the 1900s and were originally part of the vision of tobacco tycoon, Abbot Kinney, who wanted to recreate Venice, Italy, in southern California, complete with a system of charming canals which you can visit today.

### VENICE CANALS

The Venice Canals Historic District, as it's officially known, was part of this project. Today, it's an exclusive neighborhood consisting of three blocks set around six man-made canals: Grand and Eastern canals run north-south; Carroll, Linnie, Howland and Sherman stretch east-west.

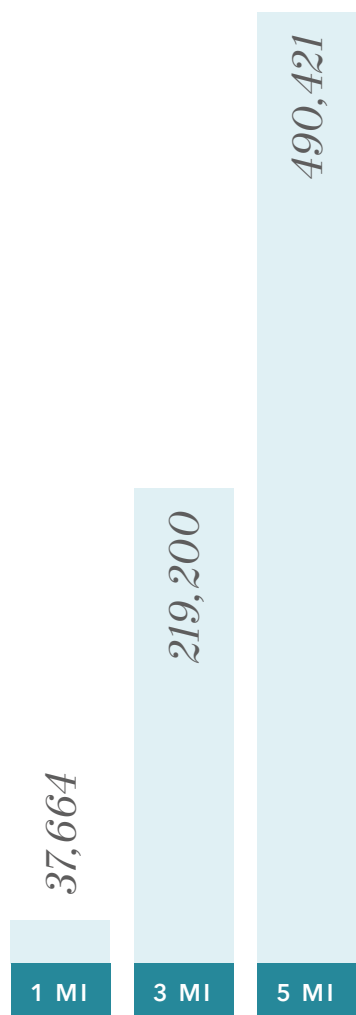
So serene is the community, it's hard to believe you're just a minute's walk east of Venice's crowded boardwalks and traffic, and mile-long Abbot Kinney Boulevard with its shops, restaurants, and galleries. It's an easy place to explore on foot, wandering and weaving your way around along the quiet sun-dappled waterside pathways, over the arched wooden pedestrian bridges.

Source: <https://www.ellieandco.co.uk/2023/03/7-secret-highlights-venice-beach-california.html>

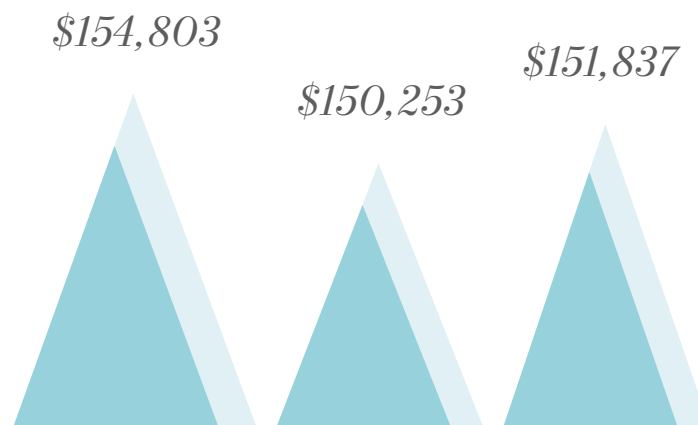


# DEMOGRAPHICS

## ESTIMATED POPULATION



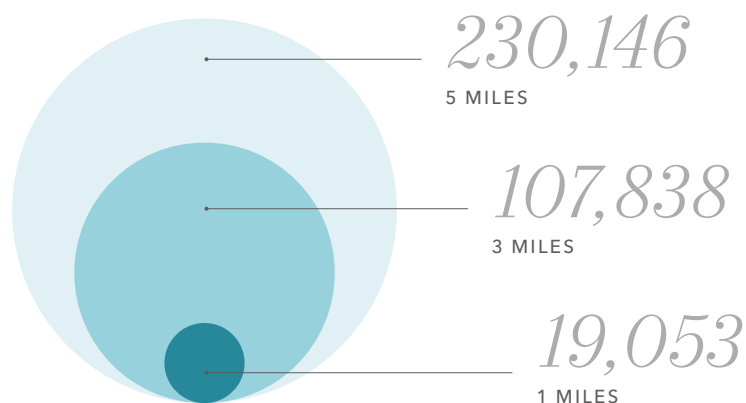
## AVERAGE HOUSEHOLD INCOME



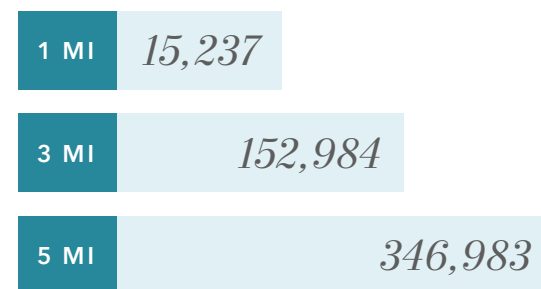
## MEDIAN AGE



## ESTIMATED HOUSEHOLDS



## ESTIMATED EMPLOYEES



Data Source: ©2026 CoStar Group

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