

2908 SAWTELLE BLVD

LOS ANGELES, CA 90064

Development Opportunity | 10,898 SF Vacant Lot Zoned (T)(Q)C2-1VL in West LA
Preliminary Plans for a Five-Story 62-Unit Project or Seven-Story 116-Unit 100% Affordable Housing Project | Eligible for Tier 2 HACLA Rents



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Marcus & Millichap
THE NEEMA GROUP

2908 SAWTELLE BLVD

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EXECUTIVE SUMMARY

The Neema Group of Marcus and Millichap presents a prime residential development opportunity at 2908 Sawtelle Blvd in West Los Angeles. This vacant lot, spanning 10,898 square feet and zoned (T)(Q)C2-1VL, offers a rare chance to develop in a highly sought-after West LA submarket. Ownership has preliminary plans for either a five-story 62-unit apartment project or a seven-story 116-unit affordable housing project. With an asking price of \$275 per square foot, this property

provides exceptional value with no tenant relocation required. Located near major shopping centers like Westdale Plaza and Westdale Shopping Center, the site benefits from its proximity to neighborhood amenities and excellent transportation access, including the 405 and 10 Freeways, Metro Expo Line, and local bus stops. Its central location allows for an easy commute to Santa Monica, Brentwood, Century City, Culver City, and Marina Del Rey, making it an ideal investment opportunity.



PROJECT SUMMARY

| | |
|--------------------|---|
| ADDRESS: | 2908 SAWTELLE BLVD, LOS ANGELES, CA 90064 |
| APPROX. LOT SF: | 10,898 |
| PARCEL NUMBER: | 4258-017-005 |
| ZONING: | (T)(Q)C2-1VL |
| PRICE PER SF LAND: | \$ 275 |
| SALE PRICE: | \$ 2,995,000 |

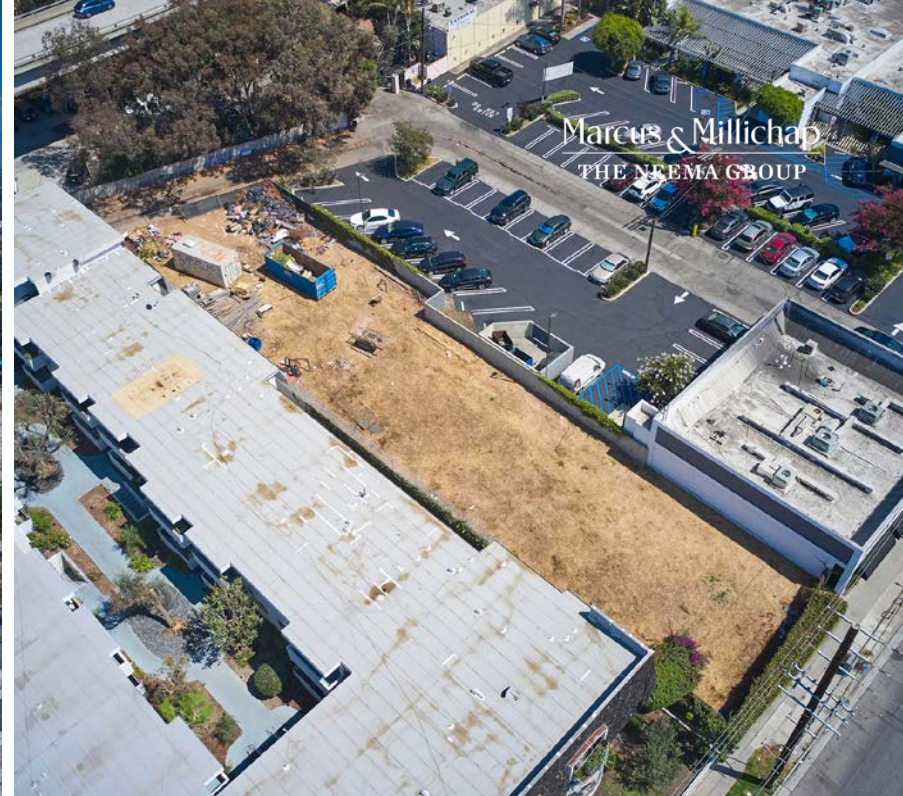


2908 SAWTELLE BLVD

INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus and Millichap is proud to present 2908 Sawtelle Blvd, a residential development opportunity in West Los Angeles just north of National Blvd right off the 405 Freeway
- The lot is vacant and totals 10,898 zoned (T)(Q)C2-1VL; the site is currently unentitled, but ownership has preliminary plans for either a five-story 62-unit apartment project or a seven-story 116-unit 100% affordable housing project
- Offered at \$275 PSF at the asking price; rare vacant lot in the highly sought after West LA submarket with no tenant relocation required
- The 90064 zip code is eligible for Tier 2 HACLA rents
- Adjacent to the Westdale Plaza anchored by Chase Bank with neighborhood retail, and across the street from the Westdale Shopping Center that includes Ralphs, Staples and Rite Aid
- Strong West LA location with easy access to both the 405 & 10 Freeways; 1.3 miles from the Metro Expo line and steps from multiple Metro local line stops on National Blvd & Sawtelle Blvd
- Ideal location for an easy to commute to Santa Monica, Brentwood, Century City, Culver City, and Marina Del Rey





NEARBY RETAIL & AMENITIES

SCHOOLS

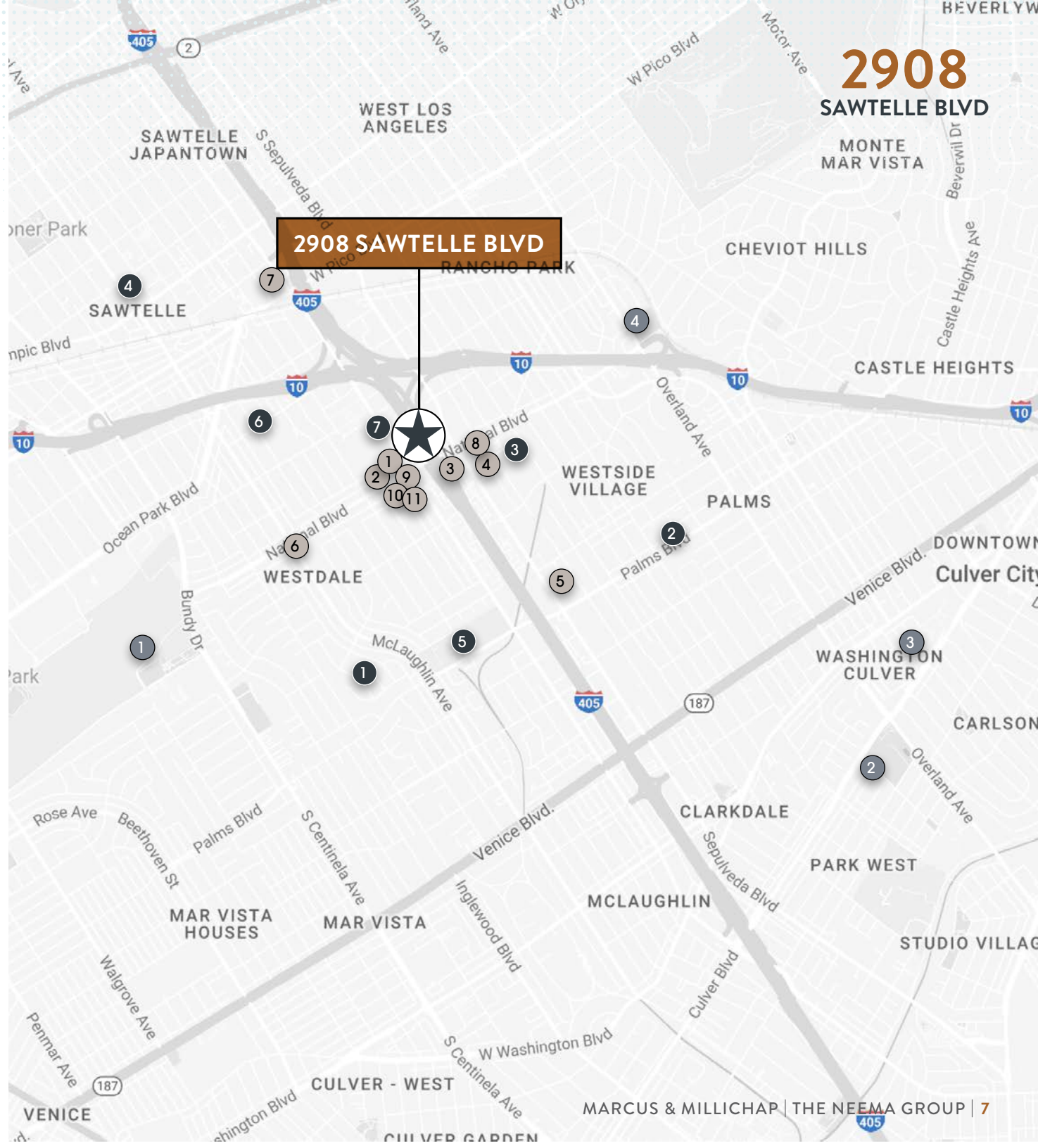
- ① MAR VISTA ELEMENTARY SCHOOL
- ② PALMS MIDDLE SCHOOL
- ③ CLOVER AVENUE ELEMENTARY SCHOOL
- ④ BRAWERMAN ELEMENTARY SCHOOL
- ⑤ MAR VISTA RECREATION CENTER
- ⑥ RICHLAND AVENUE ELEMENTARY SCHOOL
- ⑦ MAGNOLIA SCIENCE ACADEMY

RETAIL

- ① STAPLES
- ② RALPHS
- ③ ROSS DRESS FOR LESS
- ④ VONS
- ⑤ TRADER JOE'S
- ⑥ WHOLE FOODS MARKET
- ⑦ BEST BUY
- ⑧ CVS
- ⑨ CHASE BANK
- ⑩ STARBUCKS
- ⑪ MC DONALDS
- ⑫ RITE AID

MISCELLANEOUS

- ① SANTA MONICA AIRPORT
- ② THE WENDE MUSEUM
- ③ SONY PICTURES STUDIOS
- ④ PALMS-RANCHO PARK BRANCH LIBRARY



CVS
VONS
ROSS DRESS FOR LESS
CHASE BANK
TRADER JOE'S
STARBUCKS
STARBUCKS

8
4
3
3
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10
11

2908 SAWTELLE BLVD



SAWTELLE BLVD

CHASE BANK

STAPLES

RALPHS

RITE AID

2908
SAWTELLE BLVD

MAGNOLIA
SCIENCE
ACADEMY

2908 SAWTELLE BLVD



2

11

1

9

7

SALES COMPARABLES



| 2908 SAWTELLE BLVD | |
|--------------------|--------------|
| SALE PRICE | \$2,995,000 |
| ZONING | (T)(Q)C2-1VL |
| LAND AREA SF | 10,898 |
| PRICE PER SF LAND | \$275 |



| 1115-1121 S WESTGATE AVE | |
|--------------------------|-------------|
| SALE PRICE | \$2,900,000 |
| ZONING | [Q]R3-1 |
| LAND AREA SF | 6,900 |
| PRICE PER SF LAND | \$420 |
| SALE DATE | ON MARKET |



| 654 ROSE AVE | |
|-------------------|-------------|
| SALE PRICE | \$2,299,999 |
| ZONING | C4-1 |
| LAND AREA SF | 5,663 |
| PRICE PER SF LAND | \$406 |
| SALE DATE | ON MARKET |



| 3704 KELTON AVE | |
|-------------------|-------------|
| SALE PRICE | \$3,100,000 |
| ZONING | R3-1 |
| LAND AREA SF | 10,280 |
| PRICE PER SF LAND | \$302 |
| SALE DATE | 5/3/2024 |



| 12034 VENICE BLVD | |
|-------------------|-------------|
| SALE PRICE | \$2,350,000 |
| ZONING | C2-1 |
| LAND AREA SF | 8,172 |
| PRICE PER SF LAND | \$288 |
| SALE DATE | 1/31/2023 |



| 1521 VETERAN AVE | |
|-------------------|-------------|
| SALE PRICE | \$2,235,000 |
| ZONING | [Q]R3-1-O |
| LAND AREA SF | 8,501 |
| PRICE PER SF LAND | \$263 |
| SALE DATE | 1/25/2023 |

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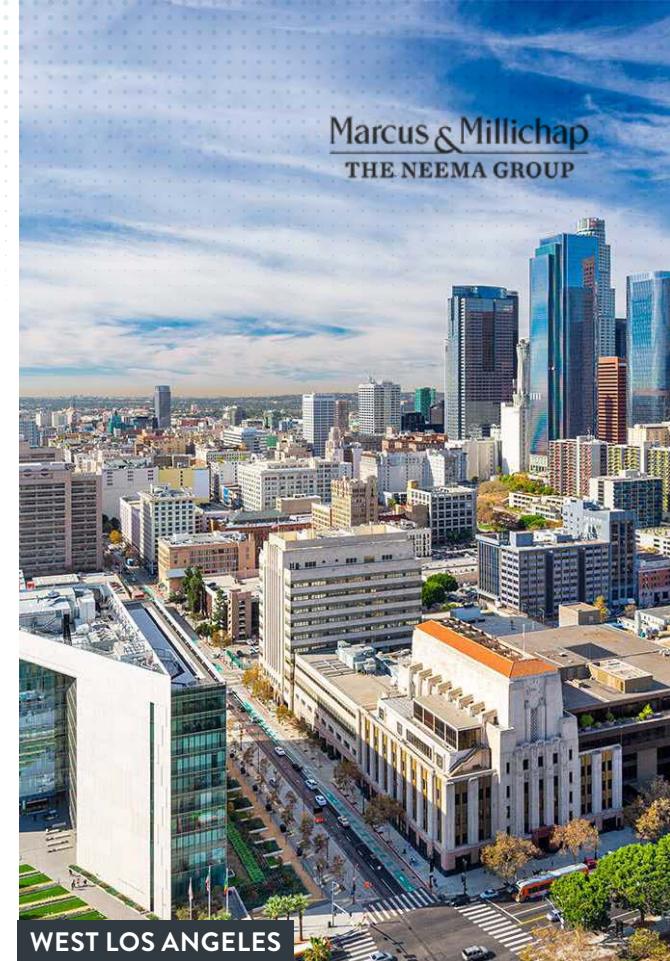


2908 SAWTELLE BLVD



WEST LOS ANGELES OVERVIEW

West Los Angeles encompasses some of the most coveted and affluent communities and cities in the country, including Santa Monica, Playa Vista, Pacific Palisades, Brentwood, Westwood, Bel Air, Century City, and Beverly Hills. West Los Angeles has become an internationally recognized hub for the biggest technology, media and content creation companies in the world and home to over 600,000 employees. 20th Century Fox, MGM and Sony Pictures, three of the largest movie studios in the world, are all located on the Westside. The area is home to a diverse tenant base comprised of digital, entertainment, advertising, new media, life science, telecommunications, financial, legal, professional services, hardware, and software companies. UCLA (the seventh largest employer in Southern California), Providence St. John's Medical Center, Cedars Sinai Medical Center and Kaiser Foundation Hospital are located on the Westside as well. High barriers to entry, low levels of new development, and a multitude of high-growth companies with expanding footprints bolsters West Los Angeles' status as one of the premier office markets in the world. With a year-round coastal climate and an active population, West Los Angeles offers an energetic environment and an exceptional quality of life.



MEDIA & CONTENT CREATION CONTINUES TO DRIVE DEMAND IN WEST LOS ANGELES

The Olympic Corridor is an emerging neighborhood just east of Santa Monica and west of Westwood. Many emerging gaming, technology, media, and life science companies now call the Olympic Corridor home, with Riot Games, IGN, Refinery29, NovaSignal, Fifth Season/ Endeavor Content and Penske Media all in the neighborhood.

With the Metro Expo Station soon being connected to the eagerly awaited Metro Purple Line, the Olympic Corridor's central location and high accessibility will be greatly enhanced. Notable new developments along the Olympic Corridor include Lumen (McCarthy Cook) and West Edge (Hines and the Martin Family).

- Companies in film and television production are one of the largest occupiers of office space in the Los Angeles region occupying nearly 20M SF of real estate.
- All of the top five largest content creators are located in Los Angeles. These companies include Netflix, Amazon, Google/YouTube, and Apple. Together these companies occupy 7M SF of real estate.
- Over the last five years, the entertainment industry's annual budgets for new original content have increased by \$35B.
- In 2022, there is a projected \$48B in content investments. This is led by Netflix and Amazon Studios who are spending \$17B and \$11B on original content respectively.



2908

SAWTELLE BLVD

SAWTELLE JAPANTOWN

The neighborhood of “Sawtelle Japantown” a true gem of West Los Angeles and located just 0.7 miles from 11801 W Olympic Boulevard. The historic area is home to a large Japanese American population and is well known for its restaurants and trendy shops along the three blocks of Sawtelle Boulevard just north of Olympic Boulevard. Sawtelle Japantown goes far beyond outstanding Japanese food—some of the city’s best Korean, Vietnamese, Filipino, Taiwanese, and Chinese restaurants also call Sawtelle home, along with a few American spots, too.

For many, a good workplace not only means having an awesome boss and coworkers or an easy commute, there also needs to be a plethora of solid lunch options nearby.

In the West L.A. area, the stretch of Sawtelle Boulevard is an amazing “lunch time cafeteria” devoid of corporate, strip-mall restaurants. Sawtelle Japantown is represented not only by its Japanese American postwar settlers and their descendants, but by a diverse set of Asians and other ethnicities and backgrounds. Take a stroll through the neighborhood and shop kitschy boutiques, nosh on delicious multicultural fare and more.

THE OLYMPIC CORRIDOR

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LUMEN



NEARBY DEVELOPMENTS



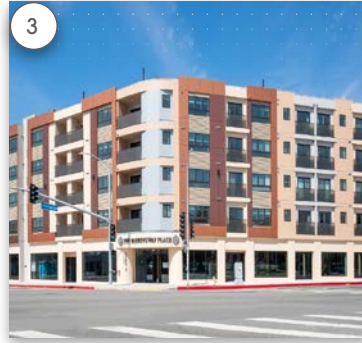
1
WEST EDGE
12101 W Olympic Blvd

600 Apartments, 80k SF Retail, and 217k SF Office Built in 2023



2
BUNDY DRIVE APARTMENTS

460-Unit Proposed Apartment Project



3
BARRINGWAY PLACE
11701 W Gateway Blvd

73 Apartment Units and Retail Built in 2023



4
OVERLAND & AYRES
2455 Overland Ave

201 Apartment Units Currently Under Construction



5
11460 GATEWAY BLVD

129 Proposed Apartment Units



6
THE IRIS
2444-2456 Barry Ave

61 Apartment Units Built in 2024



7
3443 S SEPULVEDA BLVD

409-Unit Proposed Apartment Project



8
MISSOURI PLACE
11950 Missouri Ave

74 Apartment Units Built in 2022



9
LUMEN WEST LA
11355 W Olympic Blvd

545,233 SF Office Building Built in 2022



10
2255 SAWTELLE BLVD

Proposed 170,000 SF Office Project

2908 SAWTELLE BLVD



LUMEN WEST LA
11355 W Olympic Blvd



2255 SAWTELLE BLVD



OVERLAND & AYRES
2455 Overland Ave



11460 GATEWAY BLVD



3443 S SEPULVEDA BLVD



BARRINGWAY PLACE
11701 W Gateway Blvd



THE IRIS
2444-2456 Barry Ave



MISSOURI PLACE
11950 Missouri Ave



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