

FOR SALE 1.07 ACRE, MULTIFAMILY DEVELOPMENT SITE IN PRIME WEST LOS ANGELES

11900-11930 Santa Monica Boulevard & 1516-1518 Brockton Avenue

WEST LOS ANGELES

BANKRUPTCY FACILITATED SALE

LOS ANGELES, CA 90025

Westwood

Beverly Hills

Century City

**BACK ON
THE MARKET**

Santa Monica

Santa Monica Blvd

Brockton Ave

EFFECTIVE JANUARY 1, 2024: NEW STATE DENSITY BONUS ALLOWS UP TO 234 UNITS

CONFIDENTIAL OFFERING MEMORANDUM

EXECUTIVE SUMMARY

Newmark is pleased to present the opportunity to acquire 11900-11930 Santa Monica Boulevard and 1516-1518 Brockton Avenue, Los Angeles CA 90025 (hereafter the "Property"). The property is approximately 33,519 SF of building and approximately 46,539 SF of land (not including middle alley), zoned LAC2. The property runs block to block on Santa Monica Boulevard between Brockton Avenue and Armacost Avenue in neighborhood of West Los Angeles. The property is a mix of commercial and retail buildings and apartment buildings, with all leases being either short term or month-to-month. With the existing tenants providing some rental income in the short term and over an acre of land spanning block to block, the subject property an ideal multifamily or affordable housing development site and covered land investment opportunity. The property is now being offered as a bankruptcy facilitated sale.

Located in the heart of West Los Angeles, the Property lies on the major corridor of Santa Monica Boulevard, a very well established commercial thoroughfare of office, retail, and restaurants connecting Century City and Beverly Hills with the city of Santa Monica. Also along this stretch are several new multifamily developments boasting very strong rents spurred by the strong demand for housing in this sub-market. The surrounding area has a well-established base of tech companies, entertainment companies and productions offices which is a catalyst for this increased demand in housing. As one of the premier sub-markets in the greater Los Angeles area, West Los Angeles has very strong demographics and high home values.



OFFERING SUMMARY



UNPRICED
PRICE



±33,519 SF
BUILDING SIZE



±46,539 SF (1.07 ACRES)*
LAND SIZE



4263-034-031 / 4263-034-006
4263-034-005 / 4263-034-002
4263-034-001 / 4263-034-004
4263-034-003

APN NUMBERS



LAC2
ZONING



3:1
FAR ALLOWED

** Not including middle alley (unit calc applies a 35% state density bonus + the 50% ministerial bonus - effective January 1, 2024).*

The Property Offers an Investor Ultimate Flexibility with Various Business Plans for a Multifamily Investor

1. Maintain existing multifamily portfolio (28 units) build multifamily on the existing retail lots building up to ±150 units.
2. Tear down all existing properties and close off the alley way to build a contiguous multifamily property with up to ±234 units.
3. Tear down all existing properties and keep the alley way open to build two separate multifamily sites totaling ±221 units.
4. Combinations of the above scenarios.

INVESTMENT HIGHLIGHTS

11900-11930 Santa Monica Boulevard and 1516-1518 Brockton Avenue is an attractive opportunity for a multifamily or affordable housing developer looking to purchase a rare block to block land site in an irreplaceable location in the West Los Angeles market.

- **NOW BEING OFFERED AS A BANKRUPTCY FACILITATED SALE.**
- Density Bonus law recently amended (effective January 1, 2024) to allow an additional ministerial density bonus of up to 50 percent in addition to the 35% density bonus already in-place.
- Ideal covered land opportunity. All leases are short term or month-to-month allowing a developer to collect rent in the near term and then vacate the property once construction begins.
- Qualifies for AB 2334 which the 2023 update allows for unlimited density for Affordable Housing Developers
- Over an acre of land on the major commercial thoroughfare of Santa Monica Boulevard connecting Century City and Beverly Hills with the city of Santa Monica.
- Ideal mixed-use development site, allows for apartments and retail (see Property Description for more details on zoning).
- A part of a very well established sub-market occupied by tech companies, entertainment companies and production companies.
- Exceptional accessibility with a Walk Score of 95 "Walker's Paradise"
- Under one mile away from the Expo/Bundy rail station for the Metro E Line (Expo Line).
- Located in the heart of West Los Angeles amongst very strong demographics.
- Just blocks away from the new "West Edge" development by Hines with 290K SF of Office and Retail



PROPERTY LOCATION

11900-11930 Santa Monica Boulevard and 1516-1518 Brockton Avenue has an ideal location in the West Los Angeles market for a developer looking to construct a mixed-use apartment/retail development.

- Lot spans block to block on Santa Monica Boulevard between Brockton Avenue and Armacost Avenue, with approximately 300 feet of frontage on Santa Monica Boulevard.
- Immediate area has very strong demographics, one of the most prominent sub-markets on the Westside.
- Located on a very well established commercial thoroughfare of office, retail, and restaurants connecting Century City and Beverly Hills with the city of Santa Monica.
- This portion of the West Los Angeles sub-market has seen tremendous growth in recent years with several new multi-family developments along Santa Monica Boulevard, and other creative office developments.
- Nearby to major tech companies, entertainment companies, and production companies.
- The Expo/Bundy rail station for the Metro E Line (Expo Line) is under one mile to the south of the subject property.
- Approximately 1 mile from both the 405 Freeway and 10 Freeway.



95-Walker's Paradise

WALK SCORE



80-Excellent Transit

TRANSIT SCORE



86-Very Bikeable

BIKE SCORE

PROPERTY DESCRIPTION

The subject property is comprised of approximately 33,519 SF of building and approximately 46,539 SF of land, zoned LAC2. The property is currently occupied by retail tenants in the commercial buildings fronting on Santa Monica Boulevard and apartment tenants in the multi-family buildings on Brockton Avenue. The property has a combined 28 apartment units (17 units are vacant) with all occupied unit's leases being on a month-to-month basis. The project spans block to block on Santa Monica Boulevard between Brockton Avenue and Armacost Avenue with over an acre of land making it an ideal development site. After speaking with the City of Los Angeles, a developer has the possibility close off of the alley and be able to build a contiguous block-to-block site. Please refer to the "Land Use Memo" in the Deal Room for additional info. Additionally, the C2 zoning allows for R4 unit density (1 unit per 400 SF of land) and retail on the ground floor. By utilizing the State of California affordable housing density bonus, in conjunction with the newly amended State Density Bonus (effective January 1, 2024) a developer will be able to increase the base density by 85% if no less than 15 percent very low-income or 24 percent low-income units are included in the project, resulting in approximately 234 units being allowed at the site. Please confirm zoning specifications with the City of Los Angeles. Additionally, an Affordable Housing developer may exercise the AB 2334 bill that allows for unlimited density.

The Property provides for a generational development opportunity in an irreplaceable location. This specific portion of the West Los Angeles submarket has extremely high demographics and is home to many prominent companies, retailers, and restaurants. The recent office and multi-family development in West Los Angeles is another factor that is creating rent growth and value in the area, making the subject property an excellent development opportunity.



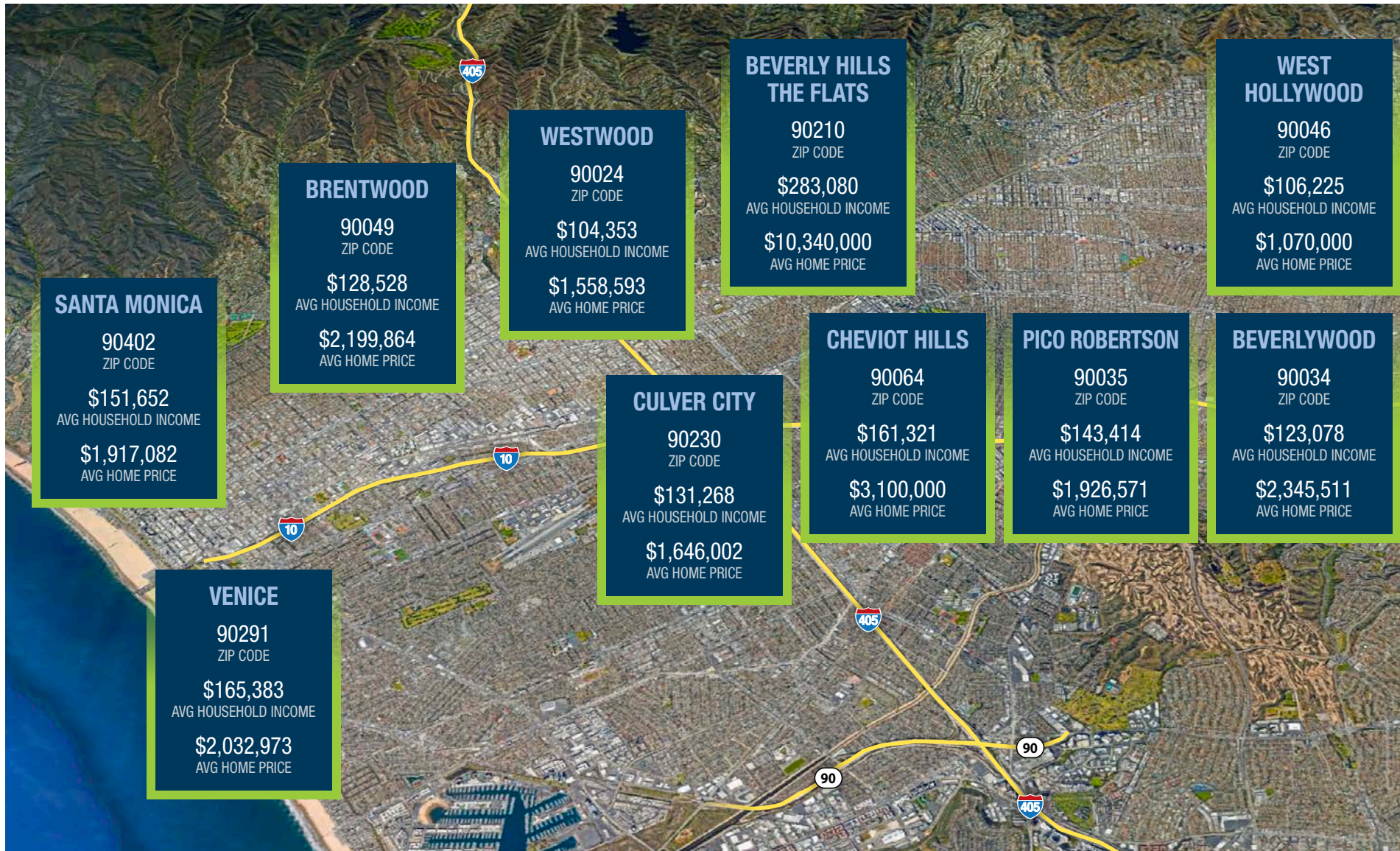


Armacost Ave

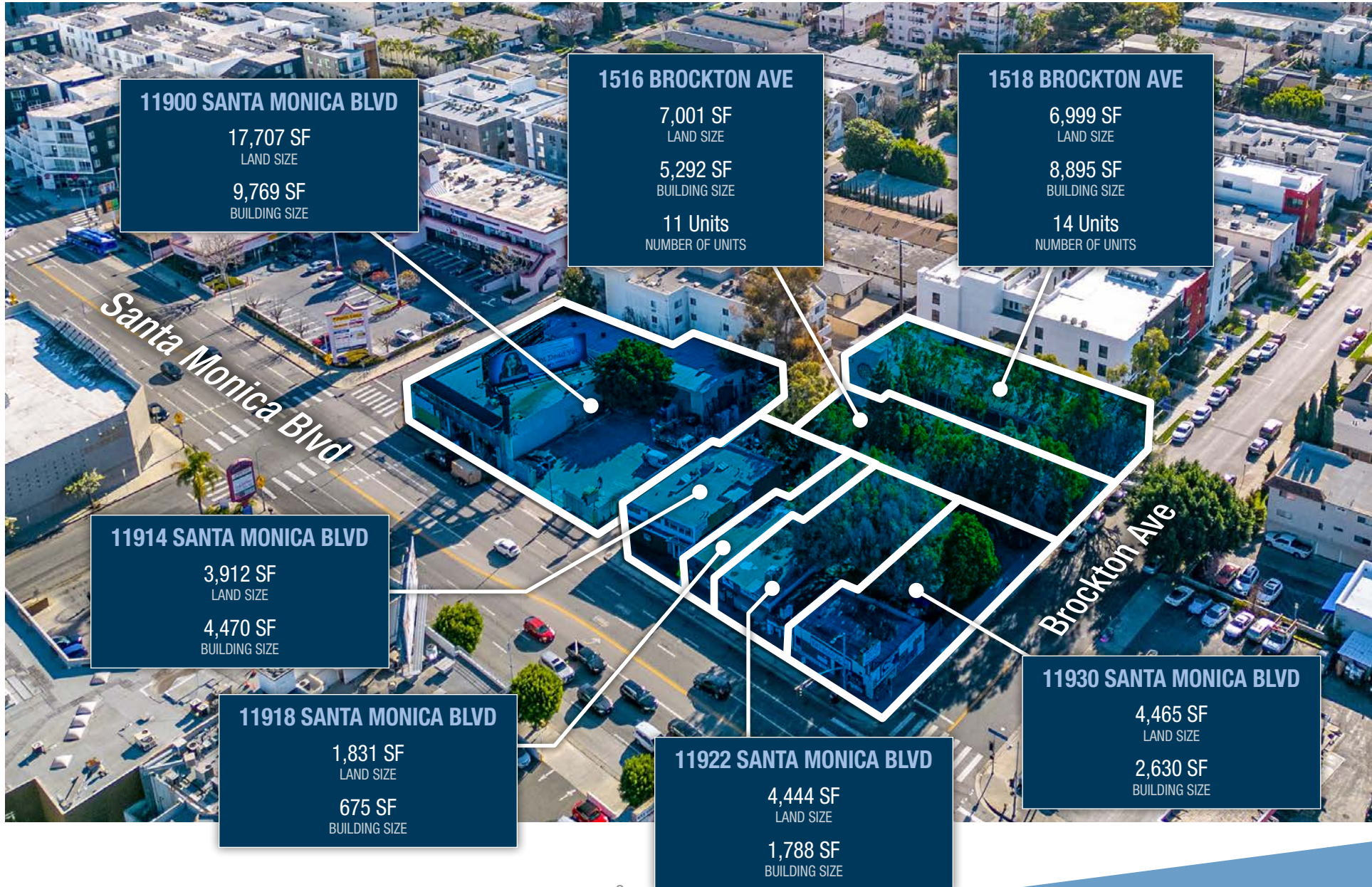
Santa Monica Blvd

Brockton Ave

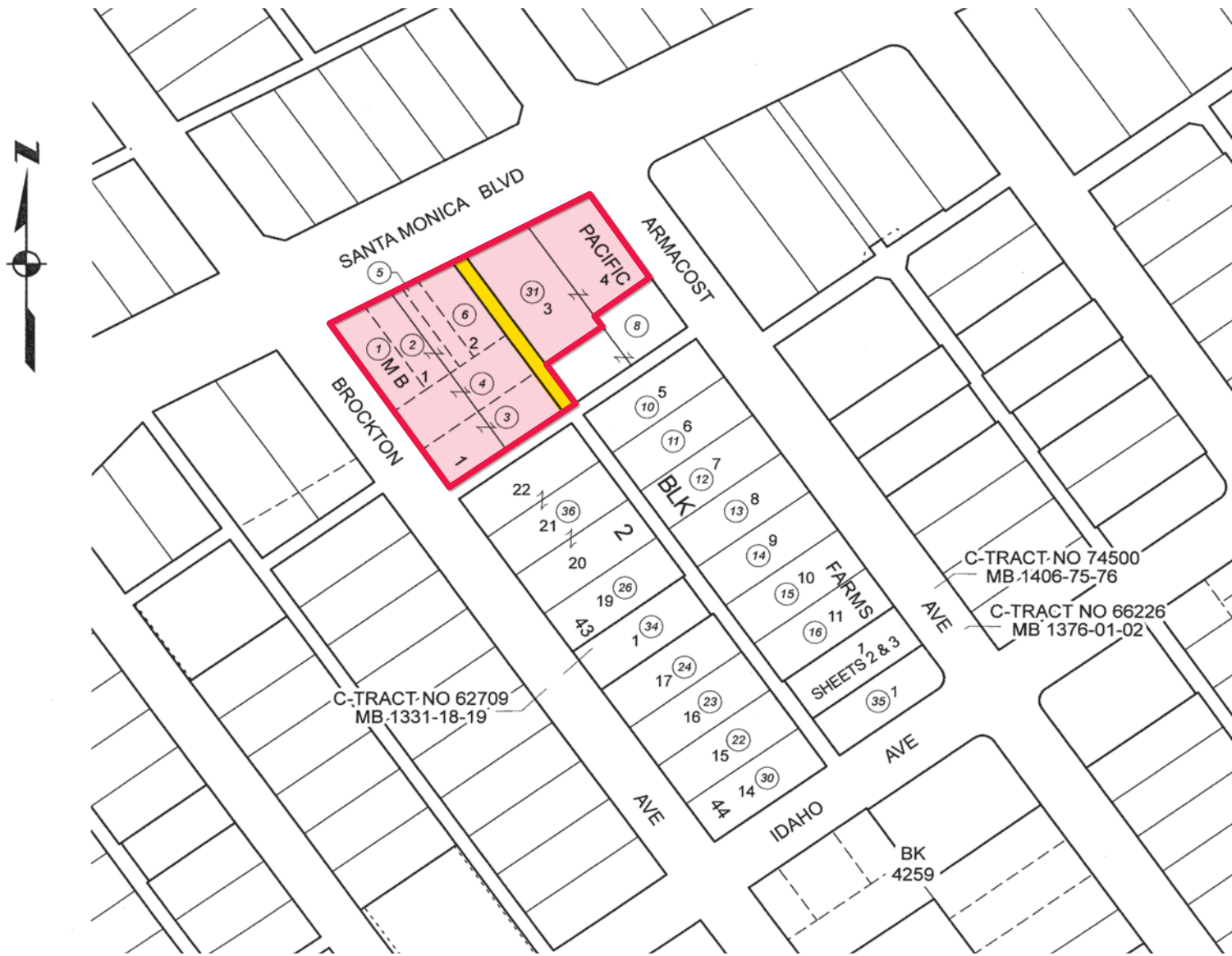
SUBMARKET STATS




SANTA MONICA BLVD/ BROCKTON AVE PARCEL BREAKDOWN



PARCEL MAP



 Proposed alleyway close off for contiguous site development

11900-11930 SANTA MONICA BLVD
& 1516-1518 BROCKTON AVE

NEARBY OFFICE TENANTS & COMPANIES

BROADWAY PLACE



Amazon Studios



UNIVERSAL MUSIC GROUP

UCLA

LUMEN WEST LA



FOX 11
LOS ANGELES

ORACLE



twitter



PEN FACTORY



WEST EDGE



LIONSGATE

COLORADO CENTER



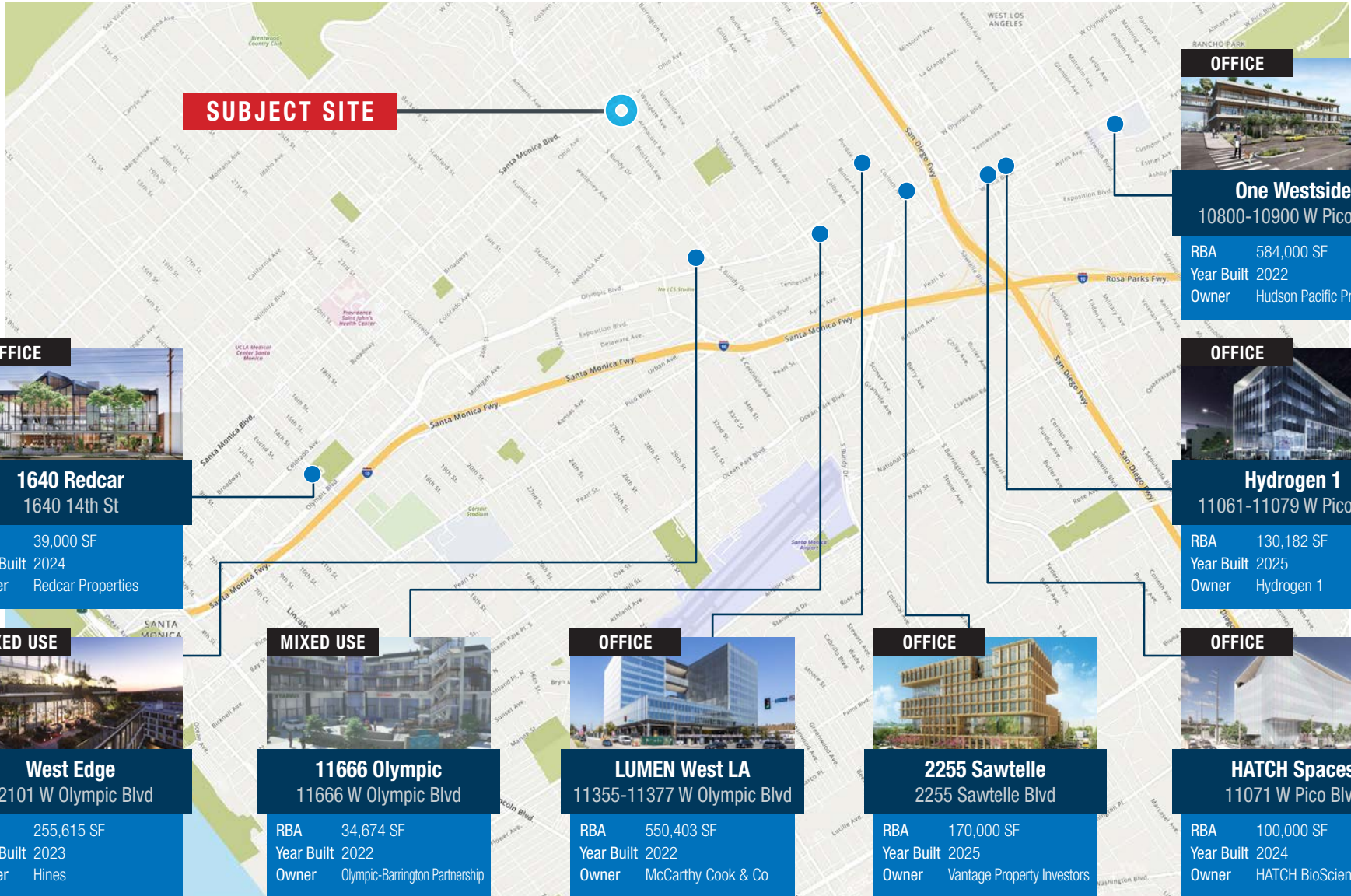
WATER GARDEN




Snap Inc.

Google

NEARBY DEVELOPMENTS | SANTA MONICA AREA




OFFICE



1640 Redcar
1640 14th St

RBA 39,000 SF
Year Built 2024
Owner Redcar Properties


MIXED USE



West Edge
12101 W Olympic Blvd

RBA 255,615 SF
Year Built 2023
Owner Hines


MIXED USE



11666 Olympic
11666 W Olympic Blvd

RBA 34,674 SF
Year Built 2022
Owner Olympic-Barrington Partnership

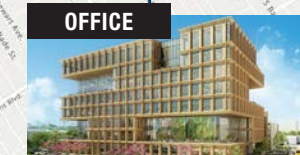
OFFICE



LUMEN West LA
11355-11377 W Olympic Blvd

RBA 550,403 SF
Year Built 2022
Owner McCarthy Cook & Co


OFFICE



2255 Sawtelle
2255 Sawtelle Blvd

RBA 170,000 SF
Year Built 2025
Owner Vantage Property Investors


OFFICE



HATCH Spaces
11071 W Pico Blvd

RBA 100,000 SF
Year Built 2024
Owner HATCH BioScience


OFFICE



One Westside
10800-10900 W Pico Blvd

RBA 584,000 SF
Year Built 2022
Owner Hudson Pacific Properties

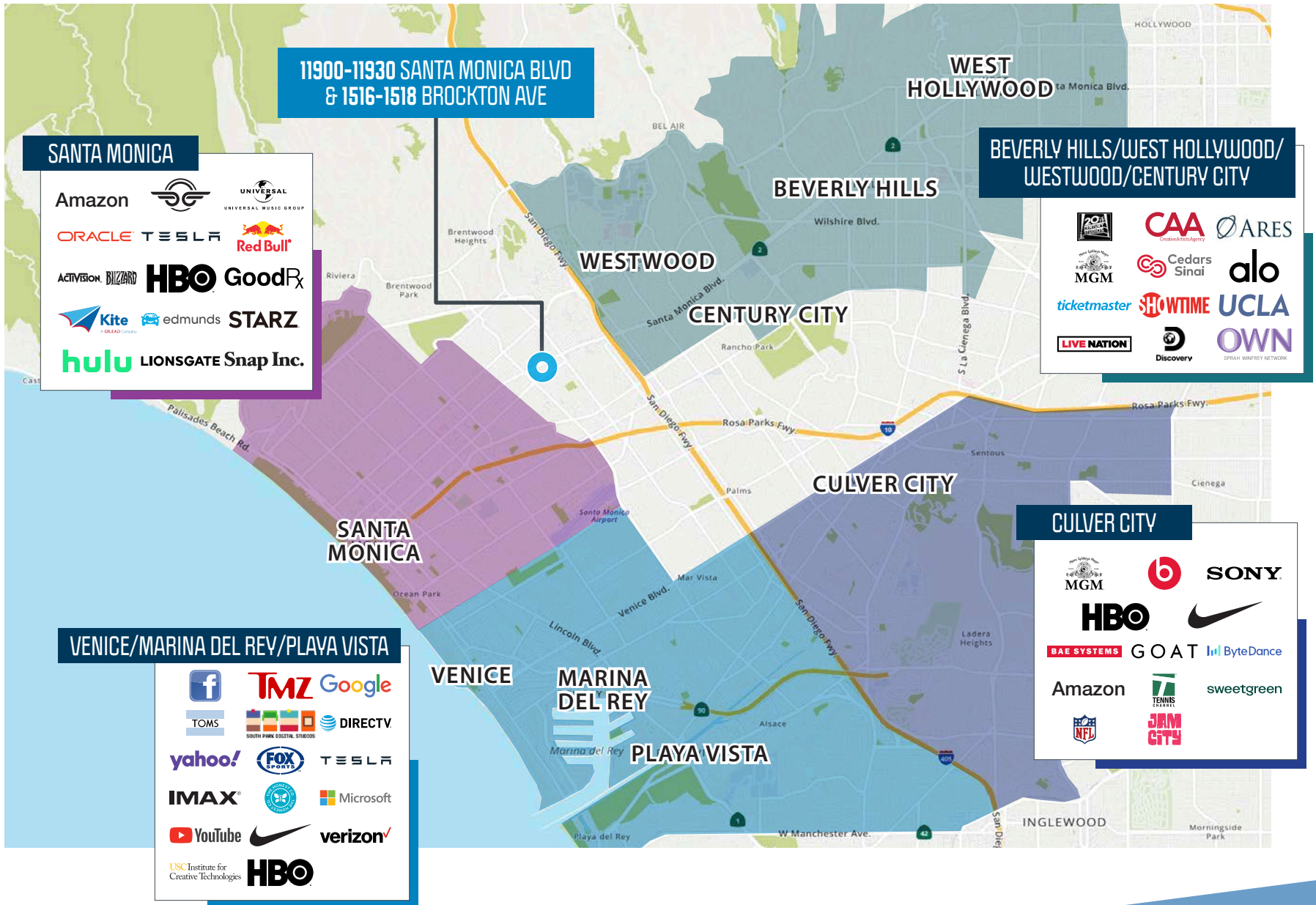
OFFICE



Hydrogen 1
11061-11079 W Pico Blvd

RBA 130,182 SF
Year Built 2025
Owner Hydrogen 1

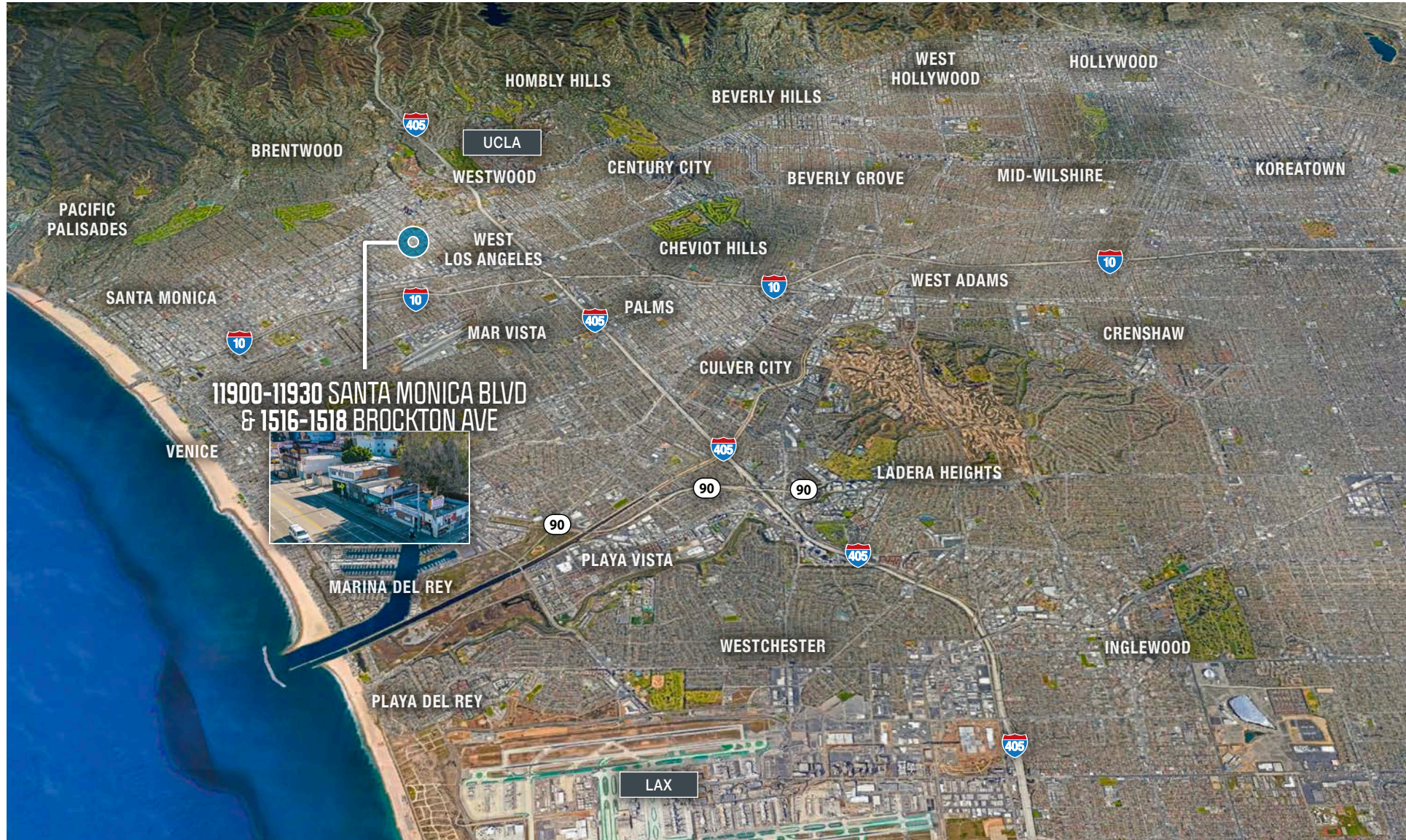
AREA TENANTS | WEST LOS ANGELES AREA



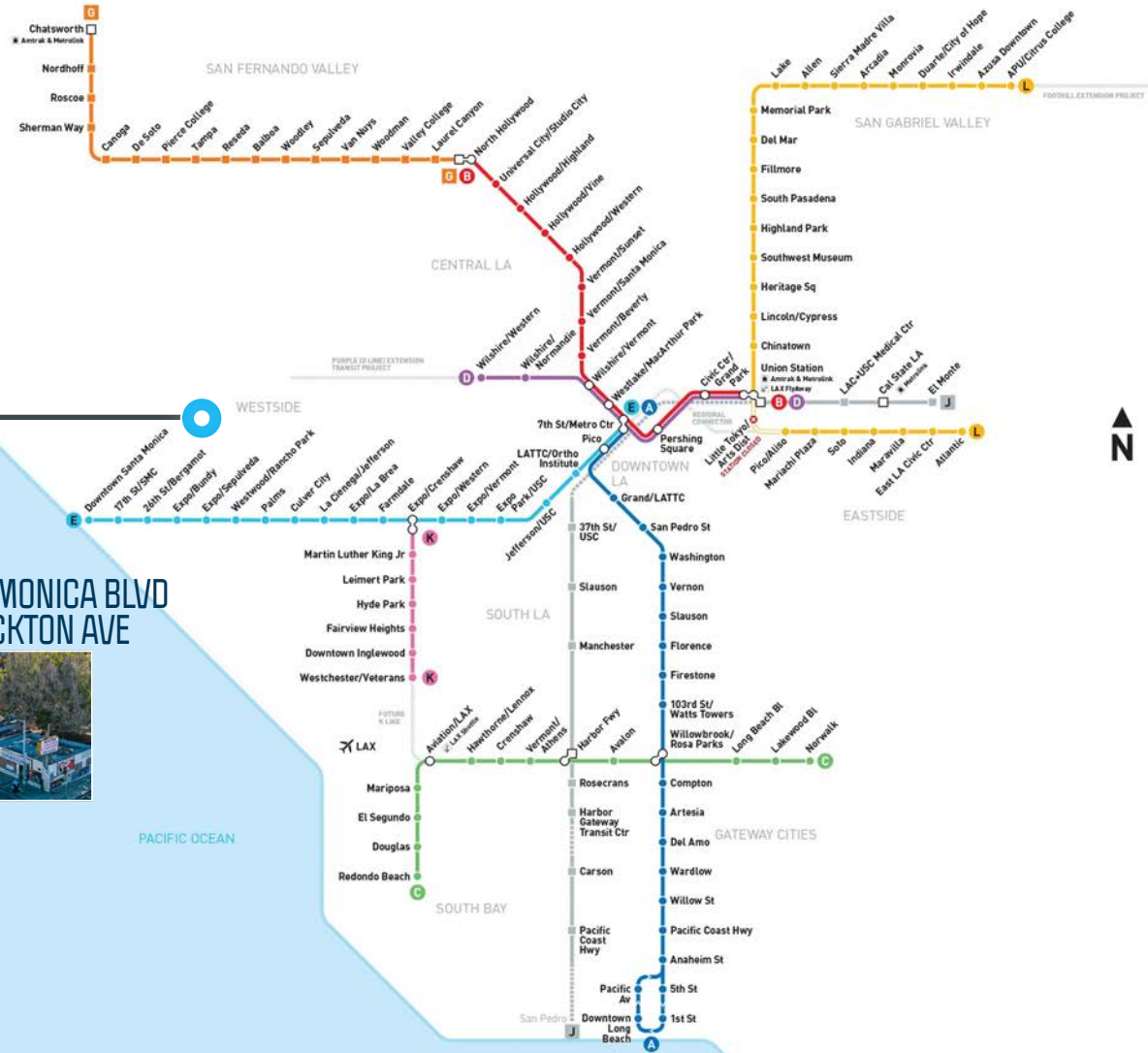
AREA AMENITIES

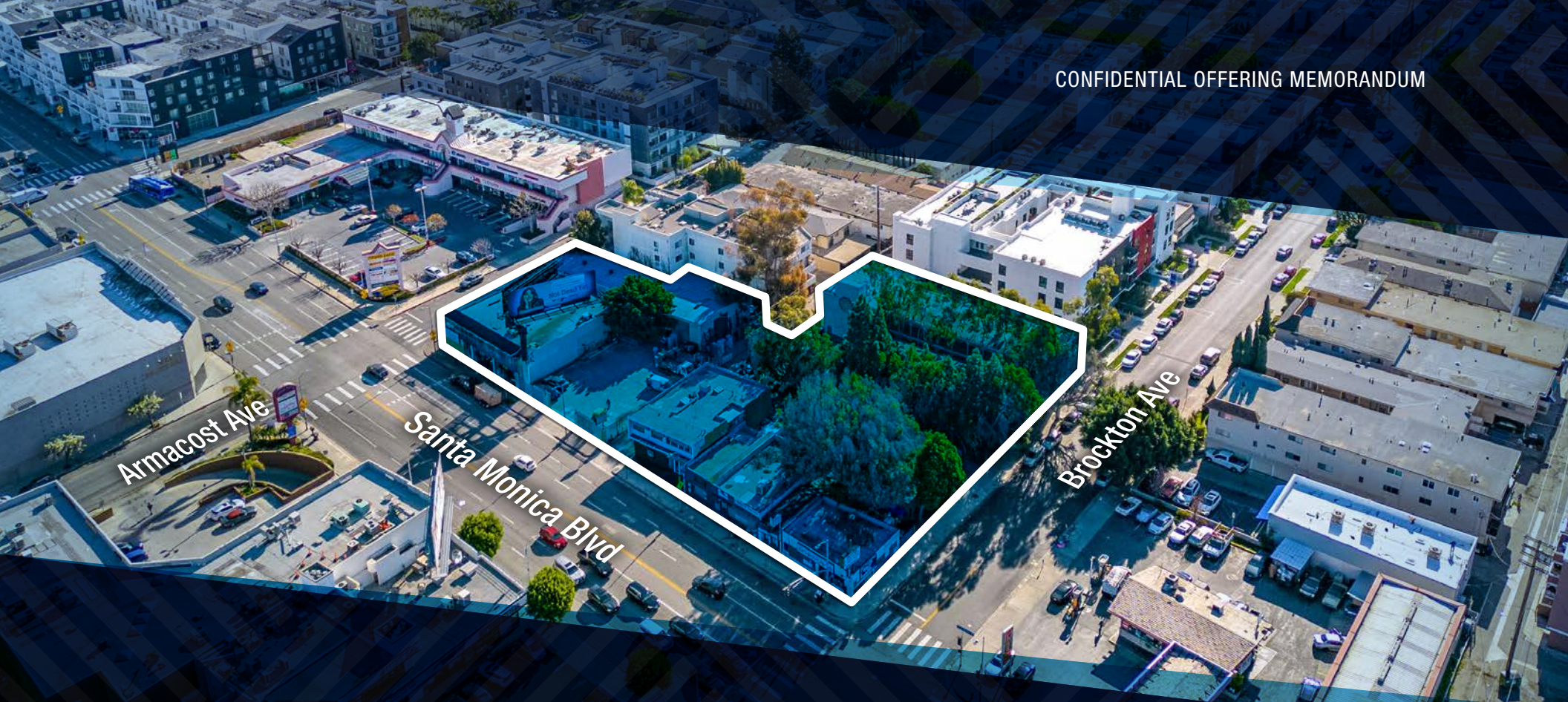


REGIONAL VIEW | NORTH FACING



LOS ANGELES METRO RAIL MAP





FOR SALE

1.07 ACRE, MULTIFAMILY DEVELOPMENT SITE IN PRIME WEST LOS ANGELES

**11900-11930 Santa Monica Boulevard
& 1516-1518 Brockton Avenue**

LOS ANGELES, CA 90025

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NEWMARK

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