

Marcus & Millichap

10605 - 10609

# EASTBORNE AVE

WEST LOS ANGELES



*A RARE OPPORTUNITY* TO ACQUIRE TWO CONTIGUOUS LOTS TO DEVELOP 16 UNITS BY-RIGHT OR 28 UNITS WITH TIER 2 TOC IN PRIME WEST LOS ANGELES

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# EASTBORNEAVE

WEST LOS ANGELES



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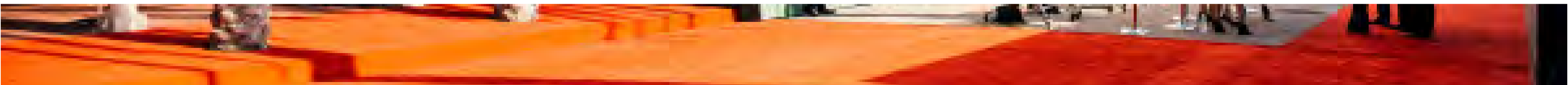




10605-10609  
**EASTBORNEAVE**  
WEST LOS ANGELES

**PROPERTY  
OVERVIEW**

Marcus & Millichap





# THE OFFERING

*A RARE OPPORTUNITY* TO ACQUIRE TWO CONTIGUOUS LOTS TO DEVELOP 16 UNITS BY-RIGHT OR 28 UNITS WITH TIER 2 TOC IN PRIME WEST LOS ANGELES

Marcus and Millichap is pleased to present 10605-10609 Eastborne Avenue, a high profile development opportunity located in the 90024 zip code of Westwood, one of the best zip codes in the country. There are two side by side lots, each 50 feet by 130 feet. Both properties currently have rental units on them. 10605 Eastborne has 3 units and 10609 Eastborne has 4 units, some of which can be delivered vacant.

The site is zoned R3 and it is Tier 2 TOC allowing a developer many options when designing the project. By-right; the zoning allows 16 units, with a 45 foot height limit and a building envelope of 27,000 square feet, this might be the best option for someone looking to build condos. If someone is looking to utilize the TOC density bonus and maximize unit count, they would be able to build 28 units, go up to 56 feet and have a building envelope of 40,912 square feet. A developer might even be able to build a few more units on this site by designing for ADU conversion, this could bring up to 7 more units for a total of 35 units.

The property is centrally located a few steps from Santa Monica Blvd. To the west you have West LA, the north you have UCLA campus and Westwood, to the east you have Westfield Century City Mall and Beverly Hills and to the south you have Rancho Park, home of the new Google office campus.

The Offering is right on the cusp of countless development projects which would yield hundreds of new units either proposed or underway. Some new projects in close proximity include: the Martin Expo Town Center, 516 units, a grocery store, a 10-story office tower, and a proposed 129 units. The property is surrounded by local amenities including Beverly Hills' Rodeo Drive, Culver City Studios, Fox Studios, the new Century City mall, Sawtelle's Japantown, and Westwood Village. Major employers include entertainment giants 21st Century Fox and Sony Pictures. While roughly 20,000 jobs are in the motion-picture industry, ancillary businesses tied to entertainment are a major source of employment.





# BY-RIGHTDEVELOPMENT

Zoning	[Q]R3-1-O
Max Floor Area Ratio	3:1
Lot Size	13,000 SF
Max Stories	None
Minimum Setbacks	Front: 15 feet Side: 5 feet (add 1 foot of side setback for each story over 2 ) Back: 15 feet
Max Buildable Area Footprint	9,000 SF
Max Buildable Area Envelope	27,000 SF
Max Dwelling Units	16
Affordable Units Required	None







# TIER-2-TOC DEVELOPMENT

Zoning	[Q]R3-1-O
Max Floor Area Ratio	4.35:1
Lot Size	13,000 SF
Max Stories	None
Minimum Setbacks	Front: 15 feet Side: 5 feet (add 1 foot of side setback for each story over 2 ) Back: 10.5 feet
Max Buildable Area Footprint	9,405 SF
Max Buildable Area Envelope	40,912 SF
Max Dwelling Units	28
Affordable Units Required	At least: 9% - ELI 12% - VLI 21% - LI





# FINANCIALSUMMARY

OFFERINGPRICE

\$5,300,000

PRICE/LANDSF

\$407.69

PROPERTY INFORMATION	
Price	\$5,300,000
Lot Acres	0.30
Lot SF	13,000
Buildable Units w/ TOC	28
Buildable SF	40,912
Price Per Buildable Unit	\$189,286
Price Per Land SF	\$407.69
FAR	4.35:1







10605-10609  
**EASTBORNEAVE**  
WEST LOS ANGELES

**COMPARABLE  
PROPERTIES**

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# SALES COMPARABLES



## SUBJECT PROPERTY

10605-10609 EASTBORNE AVE  
LOS ANGELES, CA 90024

SALES PRICE	\$5,300,000
Lot Size	0.30 ACRES
Proposed Units	28
Price Per SF	\$407.69
Price Per Buildable Unit	\$189,286
Zoning	[Q]R3-1-O



## 1505-1515 VETERAN AVE

LOS ANGELES, CA 90024

SALES PRICE	\$5,600,000
Sale Date	01/29/2021
Lot Size	0.39 ACRES
Buildable Units	38
Price Per SF	\$329.41
Price Per Buildable Unit	\$147,368
Zoning	[Q]R3-1-O

Notes:  
Raw. Tier 3 TOC.

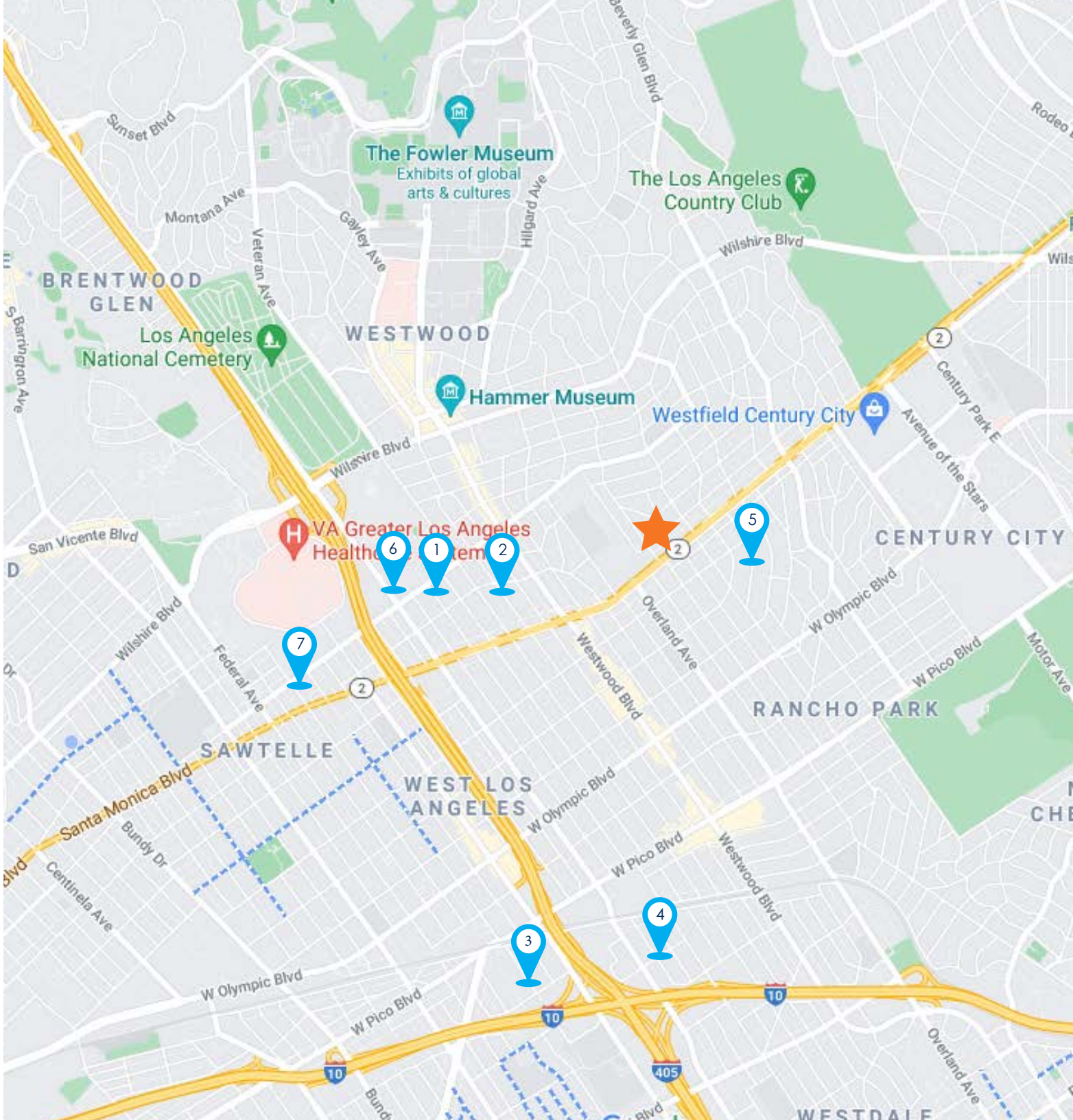


## 10939 OHIO AVE

LOS ANGELES, CA 90024

SALES PRICE	\$3,800,000
Sale Date	12/27/2019
Lot Size	0.17 ACRES
Buildable Units	33
Price Per SF	\$523.20
Price Per Buildable Unit	\$115,152
Zoning	[Q]R4-1L

Notes:  
Raw. Tier 3 TOC.





# SALES COMPARABLES



7 2456-2460 PURDUE AVE  
LOS ANGELES, CA 90064

SALES PRICE	\$5,667,000
Sale Date	12/30/2019
Lot Size	0.34 ACRES
Buildable Units	32
Price Per SF	\$382.64
Price Per Buildable Unit	\$177,094
Zoning	R3

Notes:  
Raw. Tier 3 TOC.



8 2600-2616 S SEPULVEDA BLVD  
LOS ANGELES, CA 90064

SALES PRICE	\$6,100,500
Sale Date	11/15/2019
Lot Size	0.45 ACRES
Buildable Units	34
Price Per SF	\$253.73
Price Per Buildable Unit	\$179,426
Zoning	R3

Notes:  
RTI project.



9 2027-2031 BEVERLY GLEN BLVD  
LOS ANGELES, CA 90025

SALES PRICE	\$5,950,000
Sale Date	10/24/2019
Lot Size	0.28 ACRES
Buildable Units	25
Price Per SF	\$487.83
Price Per Buildable Unit	\$238,000
Zoning	R3

Notes:  
Raw. Tier 2 TOC.



10 11061 OHIO AVE  
LOS ANGELES, CA 90025

SALES PRICE	\$4,100,000
Sale Date	10/22/2020
Lot Size	0.28 ACRES
Buildable Units	28
Price Per SF	\$336.15
Price Per Buildable Unit	\$146,429
Zoning	R3

Notes:  
Raw. Tier 3 TOC



11 1507 S BARRINGTON AVE  
LOS ANGELES, CA 90025

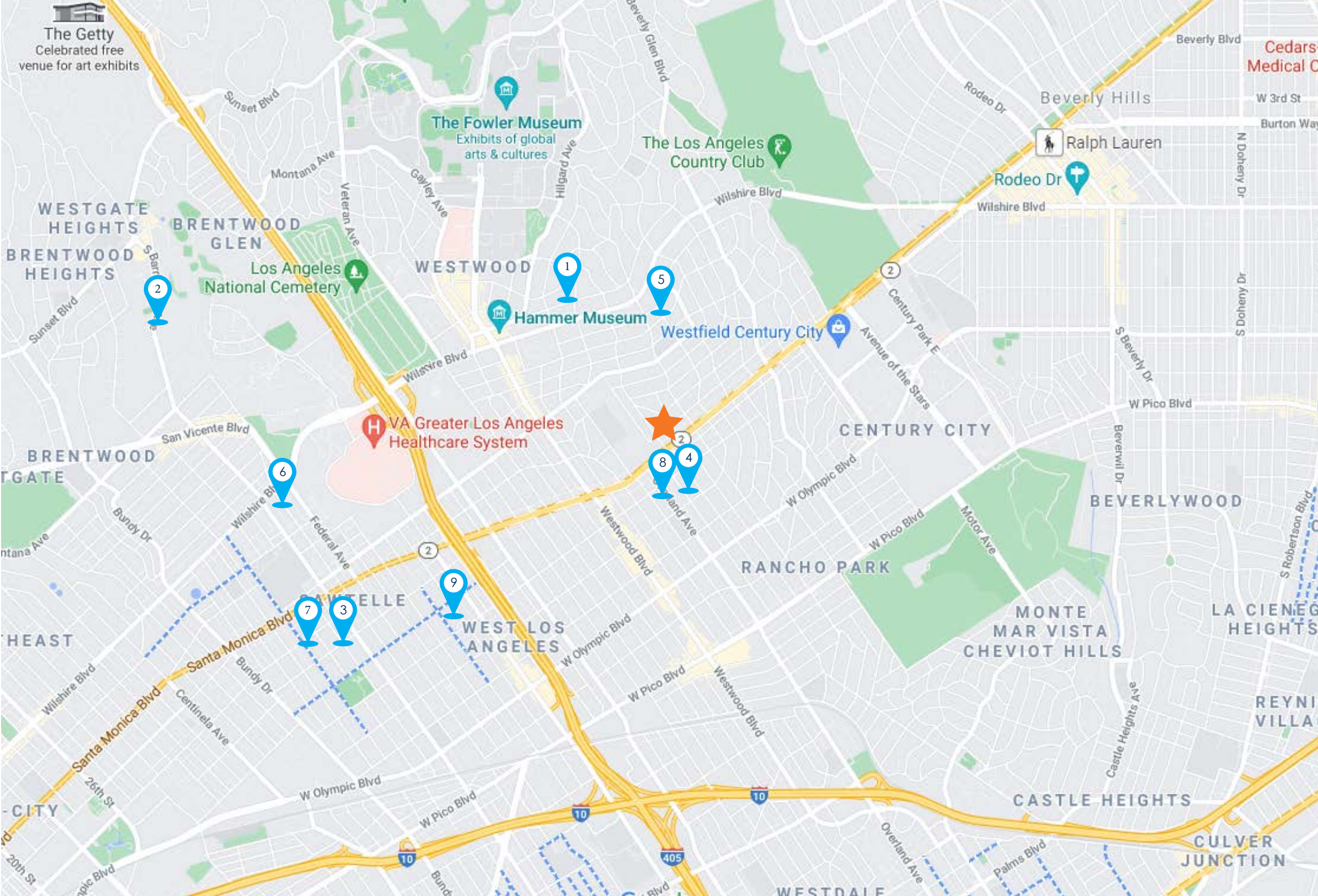
SALES PRICE	\$4,950,000
Sale Date	04/21/2021
Lot Size	0.32 ACRES
Buildable Units	25
Price Per SF	\$353.57
Price Per Buildable Unit	\$198,000
Zoning	R3

Notes:  
Raw.



# CONDOCOMPARABLES

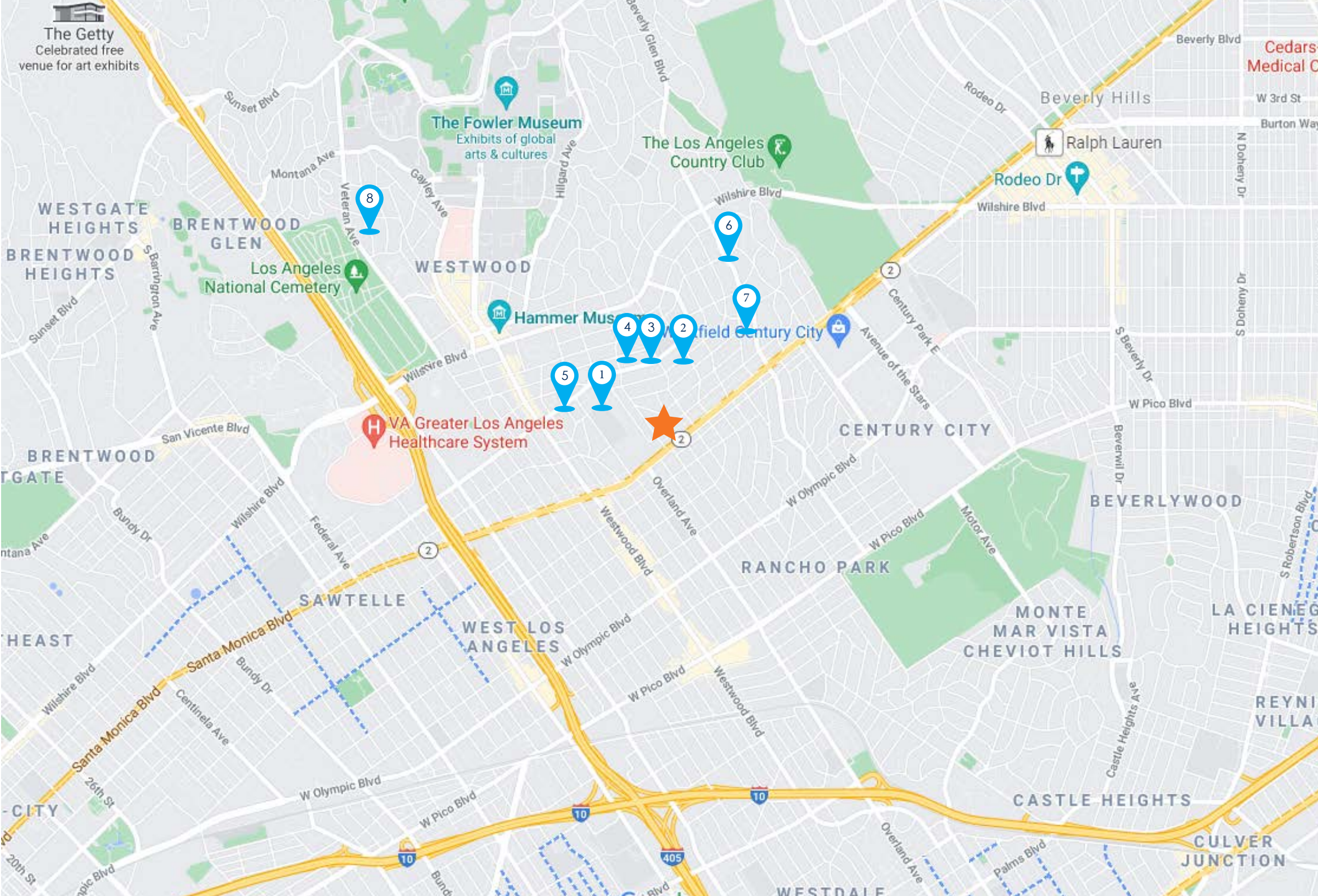
#	ADDRESS	SALES PRICE	CLOSE	YR BUILT	MIX	PRICE/SF
1.	10777 WILSHIRE BLVD #209 LOS ANGELES, CA 90024	\$1,305,000	02/27/2020	2018	2+2	\$863.67
2.	441 S BARRINGTON AVE #105 LOS ANGELES, CA 90049	\$1,160,000	12/19/2019	2014	2+3	\$935.48
3.	1744 GRANVILLE AVE #105 LOS ANGELES, CA 90025	\$1,100,000	02/18/2020	2011	3+3	\$774.65
4.	1817 PROSSER AVE #103 LOS ANGELES, CA 90025	\$1,065,000	02/21/2020	2011	2+2	\$709.05
5.	10523 ASHTON AVE #304 LOS ANGELES, CA 90024	\$1,120,000	08/26/2020	2015	2+3	\$842.11
6.	11715 GOSHEN AVE #103 LOS ANGELES, CA 90049	\$985,000	08/11/2020	2011	3+2	\$761.79
7.	11764 IDAHO AVE #301 LOS ANGELES, CA 90025	\$1,050,000	10/09/2020	2016	3+3	\$700.00
8.	1817 PROSSER AVE #303 LOS ANGELES, CA 90025	\$1,050,000	09/14/2020	2011	2+2	\$749.46
9.	11321 MISSOURI AVE #202 LOS ANGELES, CA 90025	\$875,000	01/22/2020	2012	3+2	\$751.72
AVG.						\$787.55





# RENTCOMPARABLES

#	ADDRESS	MIX	SF	RENT	PRICE/SF
1.	LEGACY AT WESTWOOD 10833 WILSHIRE BLVD	1+1	744	\$3,697	\$4.96
		2+2	1,146	\$5,347	\$4.66
		3+3	1,775	\$6,753	\$3.80
2.	GAYLEY + LINDBROOK 1122 GAYLEY AVE	1+1	1,030	\$4,650	\$4.51
		2+2	1,150	\$4,975	\$4.33
3.	10724 WILSHIRE BLVD LOS ANGELES, CA 90024	1+2	962	\$3,800	\$3.95
4.	WILSHIRE MARGOT 10599 WILSHIRE BLVD	1+1	820	\$3,995	\$4.87
5.	ROCHESTER APARTMENTS 10959 ROCHESTER AVE	1+1	645	\$2,900	\$4.49
		2+2	950	\$3,945	\$4.15
6.	STUDIO 11024 11024 STRATHMORE DR	3+3	1,134	\$5,675	\$5.00
7.	610 LEVERING AVE LOS ANGELES, CA 90024	3+3.5	1,980	\$8,700	\$4.39
AVG.					\$4.46





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**EASTBORNEAVE**  
WEST LOS ANGELES

**LOCATION  
OVERVIEW**

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## WEST LOS ANGELES

West Los Angeles is ideally located adjacent to the world famous beaches of Santa Monica & Venice and a short drive from the prominent cities of Century City, Westwood, Beverly Hills, Santa Monica and Brentwood. With this ease of access and proximity to up-and-coming tech companies, young and educated professionals are flocking to the area creating significant demand for housing. The dense immediate population, high barriers to entry, strong market fundamentals, and plethora of local amenities, offers an investor or developer, landlord favored market conditions with significant growth potential.

West Los Angeles offers a multitude of convenient transit options including a 3 minute drive to the 10 freeway on-ramp and a 5 minute drive to the 405 freeway on-ramp. The subject property is conveniently proximate to public transportation, only 0.6 mile away from the Bundy/Expo Station, about 3.5 miles from UCLA, and 2.1 miles to the VA Hospital. With a Walk Score of 88 out of 100, the offering is centrally located where most errands can be accomplished on foot.

The subject property is right on the cusp of countless development projects which would yield hundreds of new units either proposed or underway. Some new projects proposed or underway in close proximity include: new shops in the Martin Expo Town Center on Bundy and Olympic, 516 apartments, a grocery store, a 10-story office tower, and a proposed 129 dwelling units at the corner of Pico and Gateway Boulevard. The property is surrounded by a myriad of local amenities including Beverly Hills' Rodeo Drive, Culver City Studios, Fox Studios, the new Century City mall, Sawtelle's Japantown, and Westwood Village, all within 4 miles. Major employers in the region include entertainment giants 21st Century Fox and Sony Pictures. While roughly 20,000 jobs are in the motion-picture industry, ancillary businesses tied to entertainment are a major source of employment, such as marketing and advertising.



### \$104.9K

AVG HH INCOME WITHIN  
A 1-M RADIUS



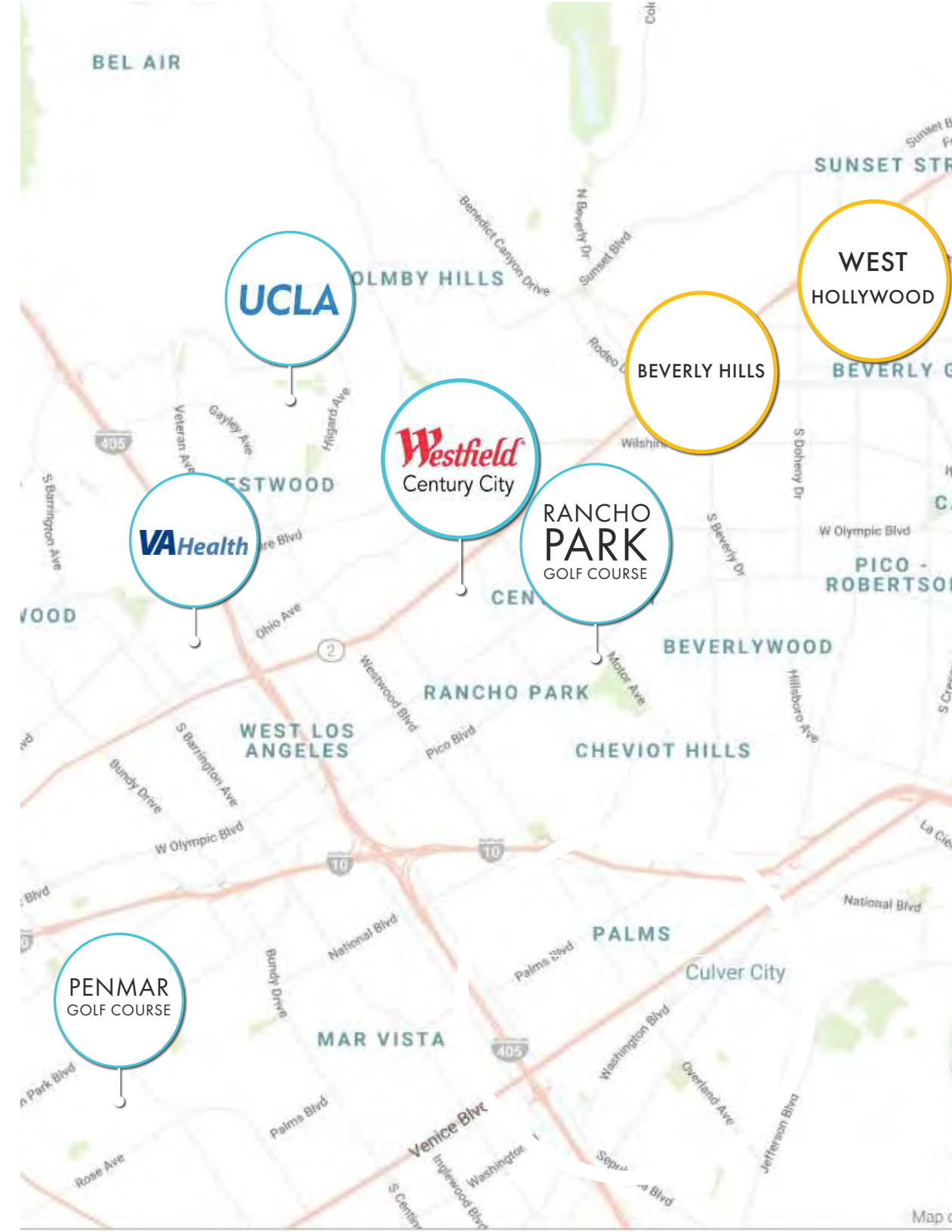
### 496,262

DAYTIME POPULATION WITHIN  
A 3-M RADIUS



### 35.25%

POPULATION WITH A BACHELOR'S  
DEGREE OR HIGHER







# Martin Expo Town Center

## A high-profile multi-use complex set for 2019

Dan Martin says construction will start late next year to turn the West LA auto dealership his family has owned for four decades into a major apartment and shopping complex.

That's a new timeline for the Martin Expo Town Center, which is set to rise on the northwest corner of Olympic Boulevard and Bundy Drive—about a block away from an Expo Line station—bringing new shops, 516 apartments, a grocery store, and a 10-story office tower.

Approved by the Los Angeles City Council two years ago, the town center was slated to break ground earlier this year, but those plans were hamstrung by a lawsuit.

A local group named Westsiders Opposed to Overdevelopment sued the city in October 2016 over the development, accusing it of “impermissible spot zoning” when it amended LA’s general plan for the “single project.”

In an ruling issued earlier this month, the 2nd District Court of Appeal sided with Martin.

The project will replace Martin Cadillac and GMC, a dealership that for more than 40 years has been owned and operated by the Martins. The family will partner with developer Hines to build the complex.

With this case behind them, there are no other hurdles standing in the way of the project’s groundbreaking, says Martin.

He estimates the shopping center will take about three years to build.





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