

westside development for sale: toc 3 or state density bonus



method
COMMERCIAL

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section 1

property information

WESTSIDE DEVELOPMENT FOR SALE: TOC 3 OR STATE DENSITY BONUS

**2266-2274 WESTWOOD BOULEVARD,
LOS ANGELES, CA 90064**

SALE PRICE: SUBJECT TO OFFER

Unique opportunity to purchase two contiguous commercial lots suitable for market rate or affordable or a combination of units. The opportunity is presented unpriced. Dataroom includes extensive plans, an ALTA land survey, a "clean" phase, and more.

- Employment drives value and this is an employment-dense area: Google, UCLA Health, Fox Studios, Riot Games, CAA, etc.
- Highly connected via two metro stops, two major freeways, the corridors and bus routes of Olympic, Santa Monica, and Wilshire, and a bike lane on Westwood.
- Deep shortage of units in the area with strong area demand and rising rents



Lot Size:	13,208 SF
Potential FAR:	3.63
Zoning:	C4-1VL-PO
TOC:	Tier 3
APN:	4320-001-053 and 054



PROPERTY DESCRIPTION

The project site is comprised of two (2) contiguous, flat, rectangular-shaped lots. In total, the lots cover approximately 13,208 square feet per the ALTA survey, with approximately 100 feet of frontage along the east side of Westwood Boulevard and a lot depth of approximately 132 feet. The lots are zoned C4-1VL-POD. If developed by the TOC Tier 3 density bonus, then the maximum density is 58 residential units reserving six units as affordable housing, with an allowed high limit is 67 feet with a floor area ratio of 3.63 or approximately 47,945 square feet. The project is eligible per AB 2097 to provide zero parking but is currently planned for 37 parking spaces. These lots are also well suited to address the shortage of affordable housing, senior housing, and student housing all of which have density bonuses through the State bonus program as updated January 2023 with AB 2334.

The property is currently developed with a commercial building. There are no known designated historic resources or cultural monuments on the subject site. Per the Arborist Letter (prepared by McKinley & Associates dated October 2, 2021), there are no private trees on the property and one (1) non-protected (Yew Pine) street tree located in the public right-of-way.

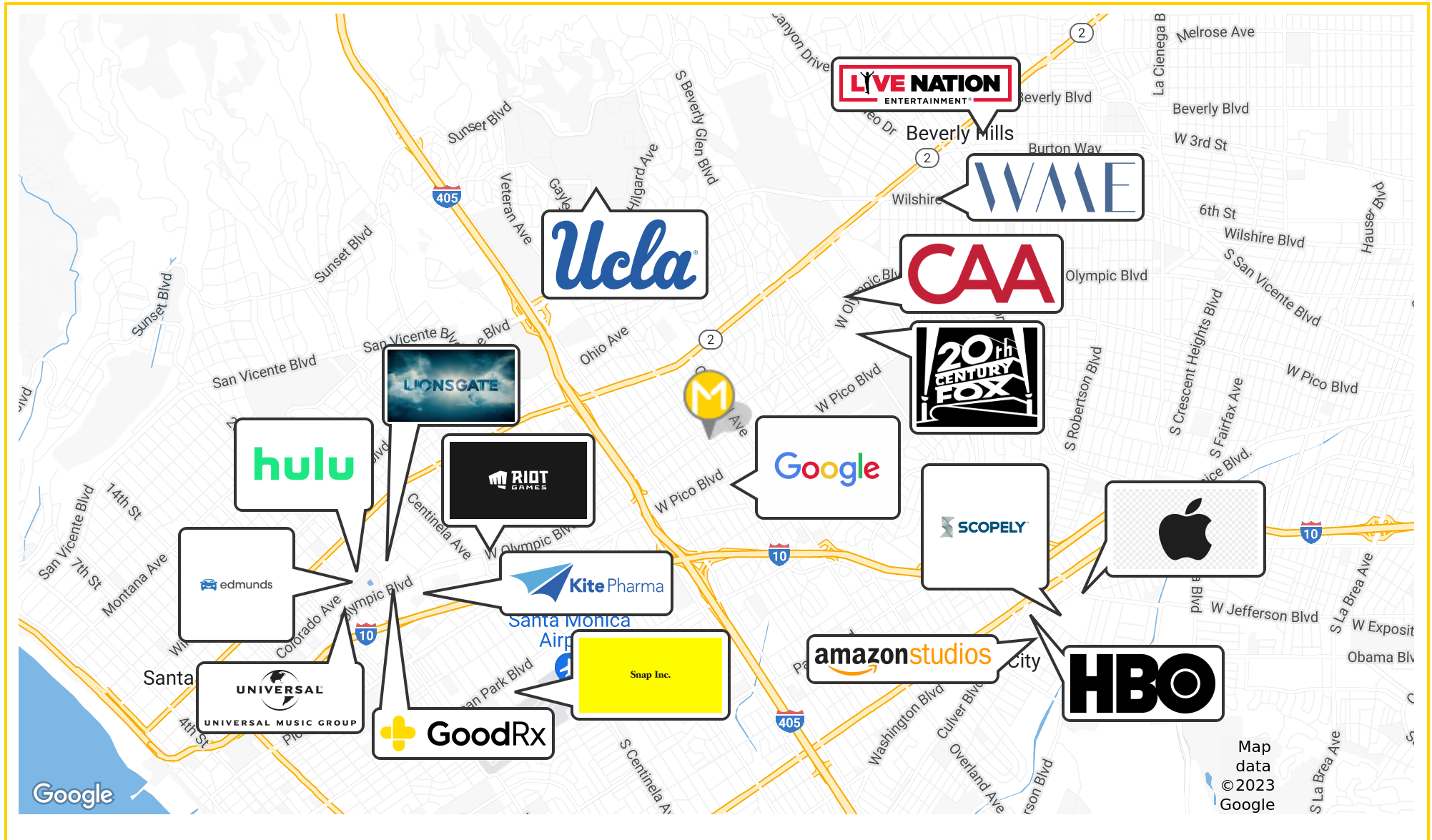
ZONING

C4-1VL-PO

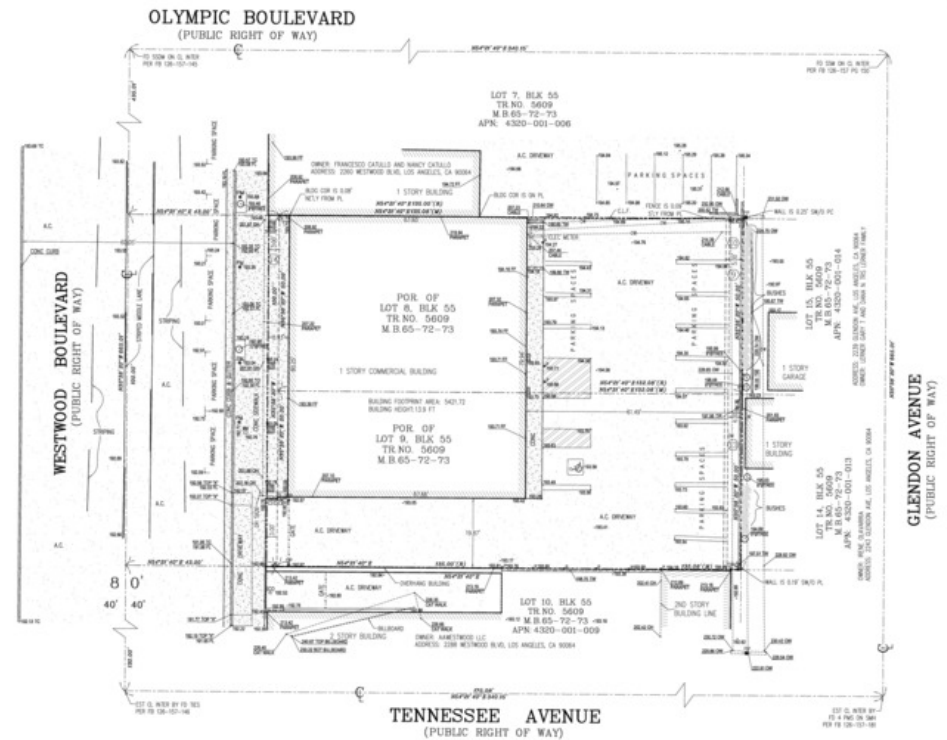
Tier 3 TOC

Approved for AB 2097 and AB 2334

major employers maps



STATUS	LOT #	ADDRESS	APN	SUB-TYPE	SIZE	PRICE	ZONING
Available	1	2264 S. Westwood Boulevard	4320-001-053	Multifamily	6,750 SF	N/A	C4-1VL-PO
Available	2	2274 S. Westwood Boulevard	4320-001-054	Multifamily	6,750 SF	N/A	C4-1VL-PO

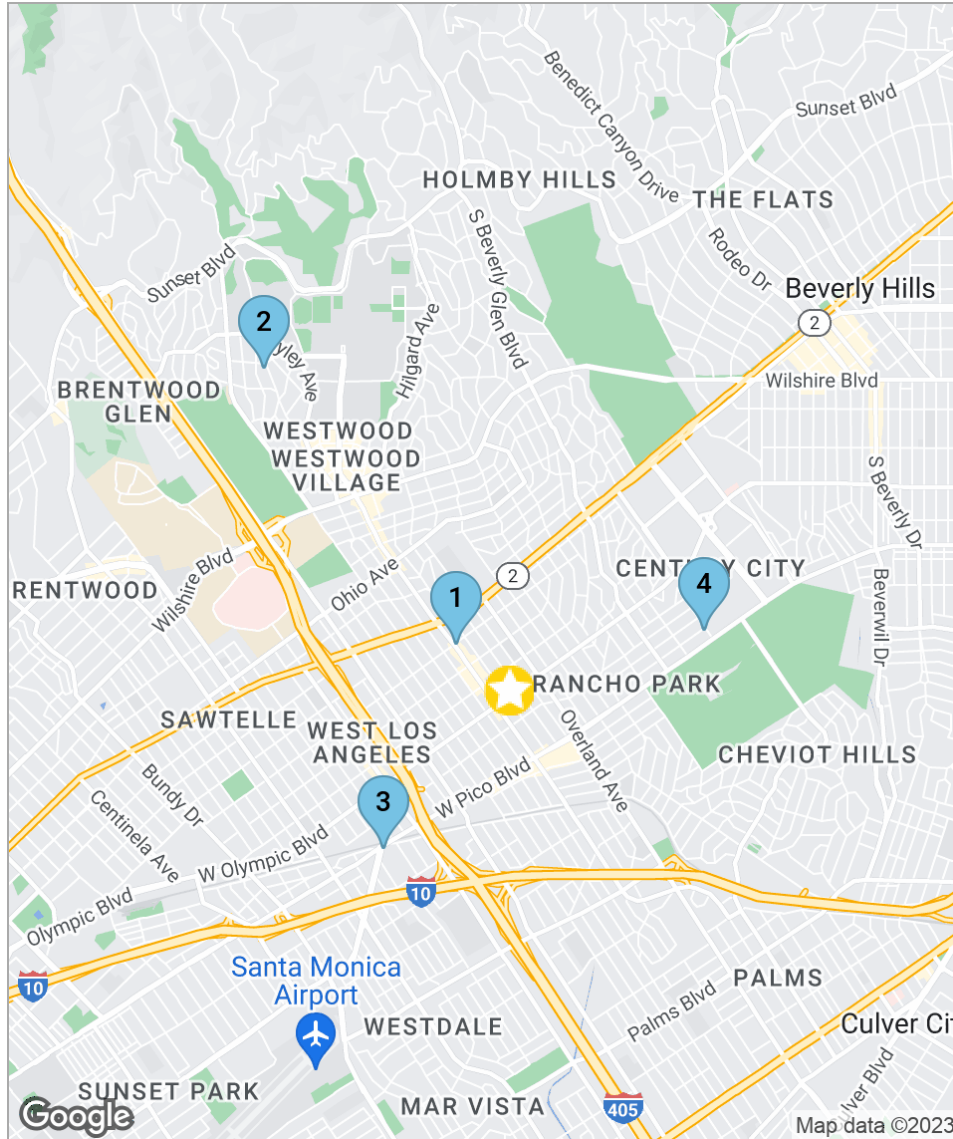






section 2

sales comparables



SUBJECT PROPERTY

2266-2274 Westwood Boulevard | Los Angeles, CA 90064



1 1900-12 Westwood Boulevard

Los Angeles, CA 90025



2 504 and 507 Glenrock Avenue

Los Angeles, CA 90024



3 11460 Gateway Boulevard

Los Angeles, CA 90064



4 2361 Fox Hills Drive

Los Angeles, CA 90064

★ **SUBJECT PROPERTY**

2266-2274 Westwood Boulevard | Los Angeles, CA 90064



Sale Price: Subject To Offer
 Lot Size: 0.31 AC
 Price PSF: -
 Price / AC: -

Unique opportunity to purchase two contiguous pre-RTI commercial lots with a TOC letter of determination confirming 58 units. The opportunity is presented unpriced. Dataroom includes extensive plans, an ALTA land survey, a "clean" phase, and more.

1

1900-12 Westwood Boulevard | Los Angeles, CA 90025



Sale Price: \$12,000,000
 Lot Size: 0.33 AC
 Price PSF: \$834.79
 Price / AC: \$36,363,636
 Closed: 07/20/2022

The 14,190 square foot parcel was sold for \$845.67 per square foot. Current improvements on the site are a 13,320 square foot retail/office building. The lot is located on a signalized hard corner of Westwood Blvd & Missouri Ave and consists of C4-1VL-O zoning in a Tier 3 TOC. The sale was presented as an opportunity for a buyer to build up to 60 units utilizing the Tier 3 TOC density bonus program. Preliminary work was made available to qualified buyers that includes renderings and plans for a six-story multifamily building with 2.75 levels of subterranean parking and first-floor retail. The unit mix consists of four studios (445-500 sf), 36 one-bedrooms (540-770 sf), and 20 two-bedrooms (810-1,240 sf).

2

504 and 507 Glenrock Avenue | Los Angeles, CA 90024



Sale Price: \$12,750,000
 Lot Size: 0.41 AC
 Price PSF: \$713.90
 Price / AC: \$31,097,560
 Closed: 05/03/2023

The two parcels sold for \$714 a foot and are zoned R4 with TOC Tier-2, allowing for up to 37 units to be developed on the site. The property was purchased for a UCLA student housing development. Currently, the site has three obsolete multifamily buildings, totaling 16 units which will be demolished.

3

11460 Gateway Boulevard | Los Angeles, CA 90064

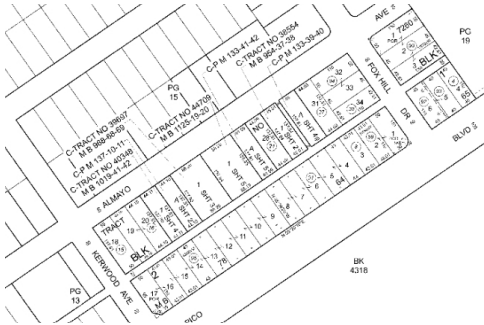


Sale Price: \$19,450,000
 Lot Size: 0.9 AC
 Price PSF: \$496.12
 Price / AC: \$21,611,111
 Closed: 10/12/2022

Onni assembled an adjacent property which they purchased for \$15M in 2021. Onni was approved for a new 5-story 129-unit affordable housing apartment over two levels of type IA subterranean parking.

4

2361 Fox Hills Drive | Los Angeles, CA 90064



Sale Price: \$6,500,000
 Lot Size: 0.24 AC
 Price PSF: \$621.75
 Price / AC: \$27,083,333
 Closed: 09/13/2022

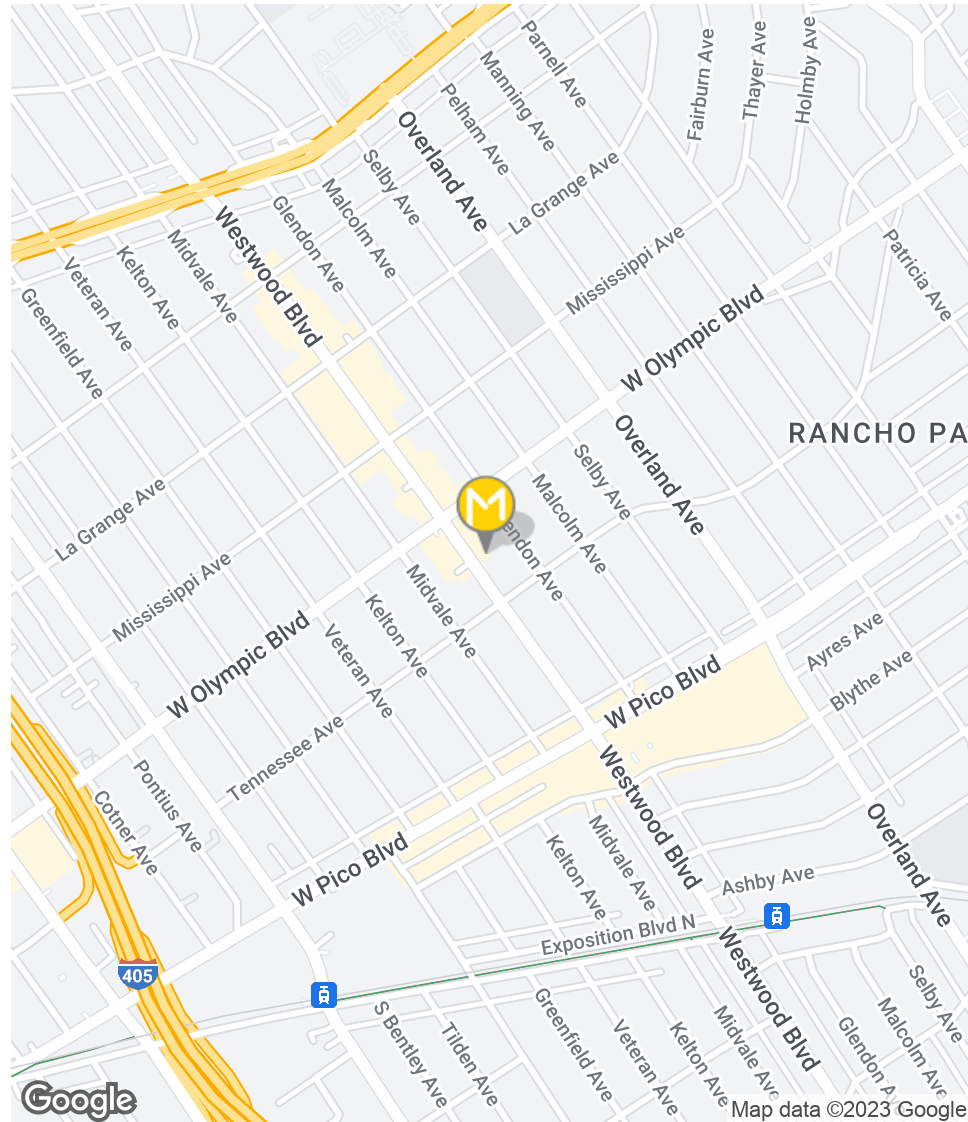
Purchased by a developer all cash and off-market.

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section 3

location information





LOCATION OVERVIEW

The Property is located in the heart of Los Angeles' entertainment, technology, video gaming, health care, and educational employers. (see major employers map). On Westwood Boulevard near Tennessee Avenue, the property is one block from Pico Boulevard and the new 584,000sf West LA Google campus. To the north is the amenity-rich Westwood Village, and to the west is the most successful regional mall in Los Angeles, the Westfield Century City. The Property is also within walking distance of the popular Sawtelle restaurant and retail corridor.









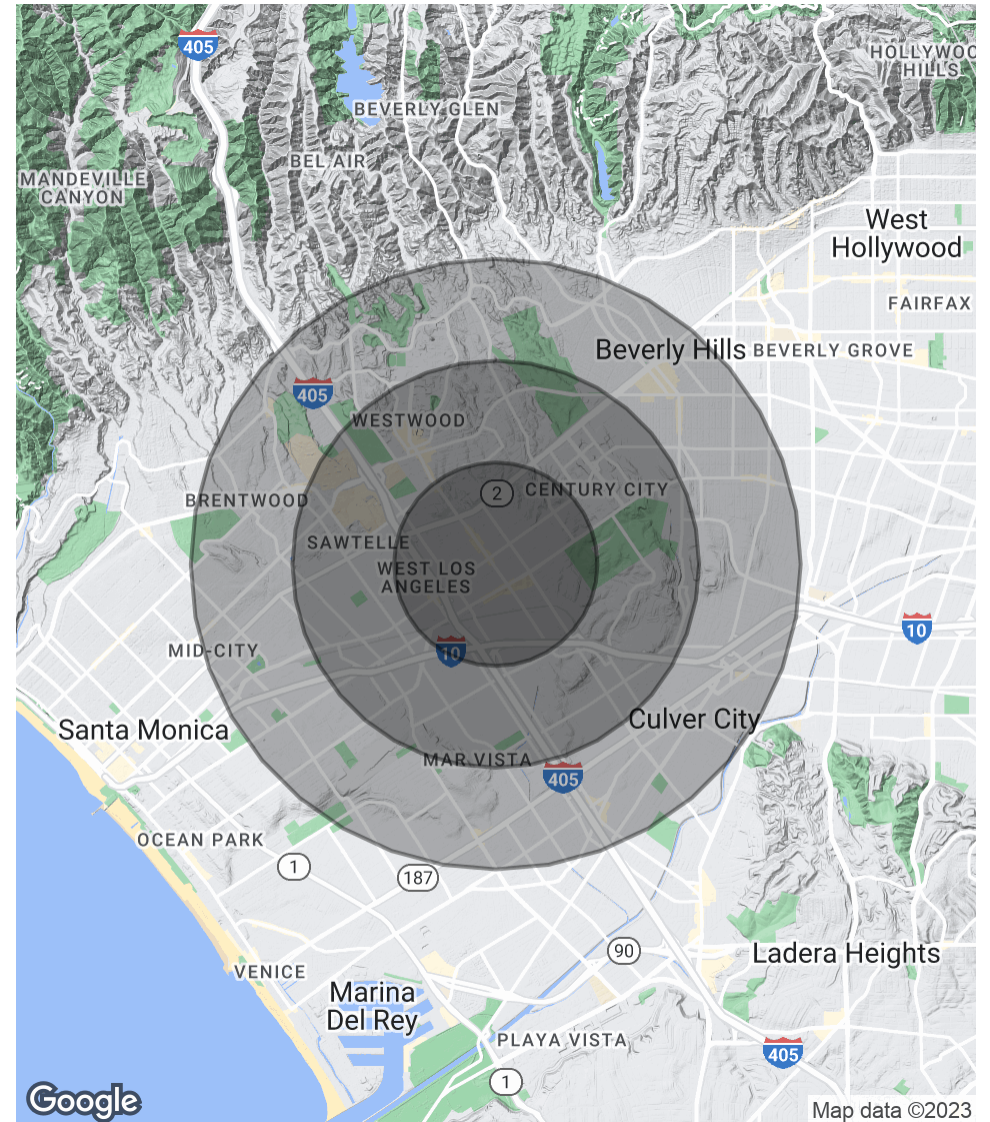


section 4

demographics

POPULATION	1 MILE	2 MILES	3 MILES
Total Population	32,084	139,690	306,631
Average Age	37.5	37.1	36.4
Average Age (Male)	36.8	36.5	35.8
Average Age (Female)	38.1	37.6	37.0
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	15,112	65,448	138,713
# of Persons per HH	2.1	2.1	2.2
Average HH Income	\$109,230	\$108,417	\$105,048
Average House Value	\$1,767,144	\$1,568,536	\$1,369,928

* Demographic data derived from 2020 ACS - US Census



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section 5

advisor bio

MARTIN MCDERMOTT
Managing Director

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Professional Background

Martin McDermott focuses on commercial sales and servicing all aspects of non-institutional investment portfolios including office, retail, multifamily and industrial properties, as well as landlord agency and tenant representation for select clients.

Since 2002, Martin has assisted clients in achieving their strategic business goals through the sale, purchase, and leasing of real property. He is an expert at locating and transacting off-market deals, aligning owner-user real estate objectives with procurement solutions, maximizing property value for sellers, and creating strategies to increase returns for investors.

As the Managing Director at Method Commercial, Martin focuses on expanding the brand through thoughtful recruitment of sales agents, providing team growth opportunities for all staff, and building strong relationships with the communities in which we work.

Martin regularly teaches courses for the prestigious Urban Land Institute. He also has begun teaching for the Real Estate Associate Program, the most successful diversity initiative in the industry. Clients benefit from the coaching, leadership, and management skills Martin honed working with Fortune 500 business leaders while Director of Business Development at the Ross School of Business at the University of Michigan.

Before founding Method Commercial, Martin was a leading agent at Grubb & Ellis and a Founding Principal in the West Los Angeles office at Avison Young.

Memberships & Affiliations

Mr. McDermott is a member and instructor with the Urban Land Institute, an instructor in the Los Angeles chapter of the Real Estate Associate Program (REAP), a Certified Commercial Investment Member (CCIM) and holds a California Real Estate Broker's license.

Education

A.B. in Diplomacy and World Affairs and an emphasis in International Environmental Policy from Occidental College. Executive education courses in Sales, Marketing, Strategy and Leadership at The Ross School of Business at the University of Michigan.



Thank You

For more
information or to
schedule a tour...

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