



1015

N MARTEL AVE

WEST HOLLYWOOD, CA 90046

OFFERING MEMORANDUM

DEVELOPMENT OPPORTUNITY LOCATED
IN PRIME WEST HOLLYWOOD;
7,009 SF LOT CURRENTLY ZONED WDR3C

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CENTURY CITY

THE BEVERLY CENTER

THE GROVE

BEVERLY HILLS

SUBJECT PROPERTY

N VISTA DRIVE



1015 N MARTEL AVE

WEST HOLLYWOOD, CA 90046

- 1015 N Martel Avenue is a development opportunity located in Los Angeles' highly coveted West Hollywood rental submarket just south of Santa Monica Blvd between N La Brea Avenue and N Fairfax Avenue, a location that attracts high-end renters with close proximity to Los Angeles' most iconic restaurants, clubs, music venues, employment centers and retail amenities
- The subject property features a 7,009 SF lot, zoned WDR3C; opportunity for a developer to build 5 units by-right with the potential of 7 units by utilizing the city of West Hollywood's density bonus*
- The site currently features a fourplex with existing income in-place
- Easy commute to job and educational opportunities as the subject property is located in the center of Beverly Hills, Downtown Hollywood and Los Angeles, walking distance to the Metro Red Line
- The subject property features a high walk score of 92; walking distance to countless amenities on Santa Monica Blvd, La Brea & Fairfax Ave such as Sprouts Farmers Market, Formosa Café, Trader Joe's, & Harlowe Bar among many others
- The city of West Hollywood continues to be one of Los Angeles' most desirable rental markets with demand for apartments rising year over year; major affordability gap between renters and home ownership as the median home value within three miles of the subject property is over \$1 Million

*Buyer to conduct their own due diligence and verify accuracy



PROPERTY OVERVIEW

OFFERING PRICE	\$1,650,000
ZONING	WDR3C
PARCEL NUMBER	5531-022-024
LOT SIZE	7,009 SF
PRICE/ SF	\$235

DEVELOPMENT SCENARIO

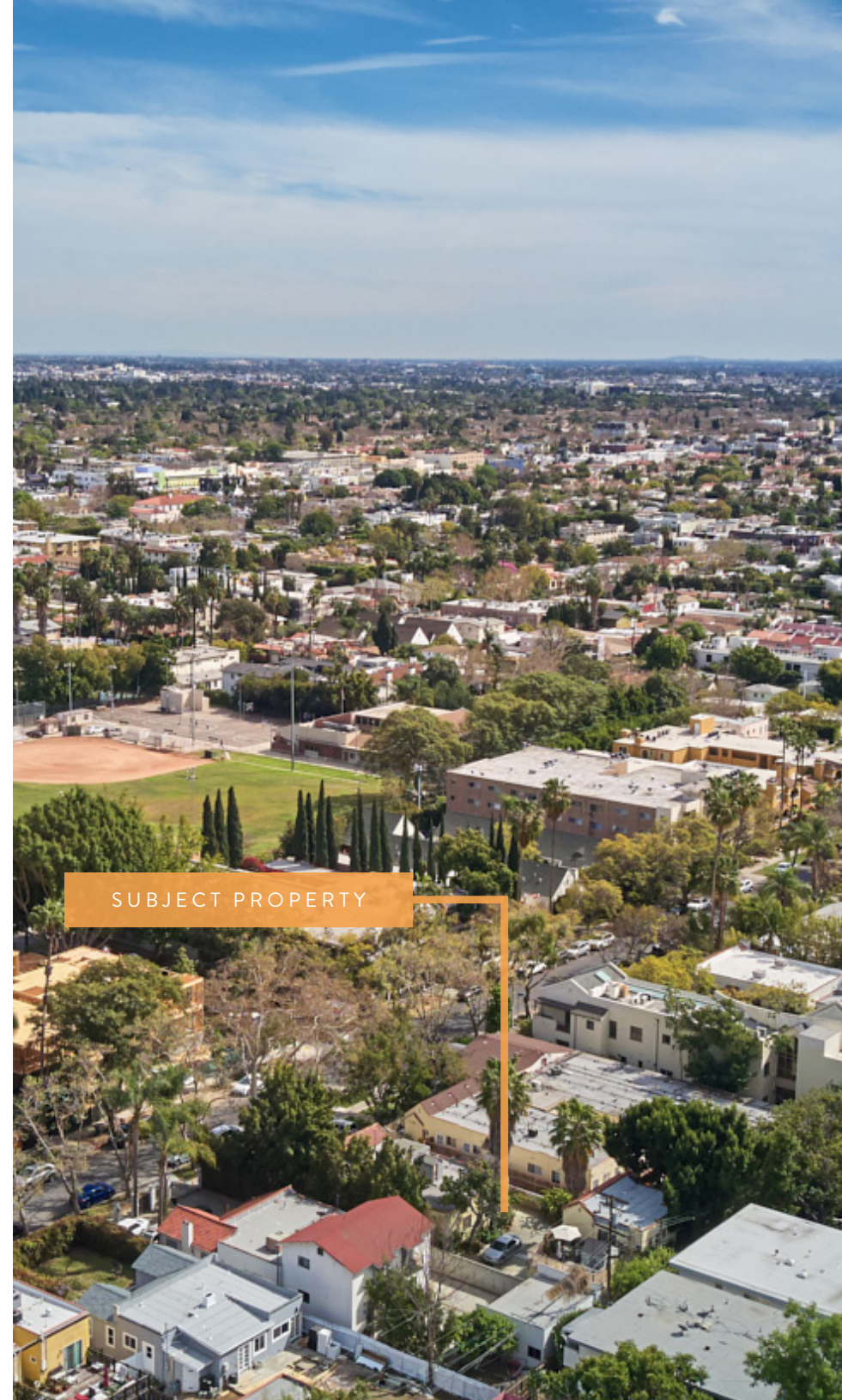
PRICE/BUILDABLE UNIT
(NO DENSITY INCREASE)

\$330,000

PRICE PER BUILDABLE UNIT
(WITH DENSITY INCREASE)

\$235,714

TOTAL LOT SIZE	7,009
MINIMUM AREA PER DWELLING UNIT	1210
UNITS BY RIGHT	5.79 (5)
WEST HOLLYWOOD DENSITY INCREASE	20%
TOTAL UNITS	6.95 (7)



SUBJECT PROPERTY

REQUIREMENT BY ZONING DISTRICT

DEVELOPMENT FEATURE	R3
Minimum Lot Area	5,000 sq. ft.
Maximum Lot Area	No maximum R3C-C: 10,000 sq. ft.
Residential Density	1 unit for each 1,210 sq. ft. of site area. 1 accessory dwelling unit where allowed by § 19.36.310(A). No more than 1 junior accessory dwelling unit per residential lot with an existing single-family dwelling (see § 19.36.310(B)). Accessory dwelling units and junior accessory dwelling units are only allowed on a property with 1 single-family dwelling.
Height Limit	45 ft., 4 stories
FAR (Floor Area Ratio)	1.0 ⁸

CITY OF WEST HOLLYWOOD DENSITY BONUS

UNIT TYPE	MINIMUM % OF UNITS	DENSITY BONUS GRANTED	ADDITIONAL BONUS FOR EACH 1% INCREASE IN UNITS
Very Low Income	5%	20%	2.5%
Low Income	10%	20%	1.5%
Moderate Income	10%	5%	1%
Units for transitional foster youth, disabled veterans, or homeless persons, as those terms are defined in Government Code Section 65915, provided at the same affordability level as very low income units for 55 years	10%	20% (of the same type of unit giving rise to the density bonus)	N/A

As provided by state law and unless restricted by Section 19.22.050.B, projects may apply for housing density bonuses up to a maximum of 35 percent. Density bonuses shall be subject to the above. The amount of density bonus granted shall be based on the table above.

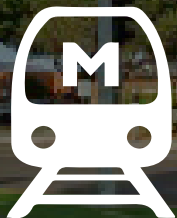
AMENITIES MAP





WALK SCORE 92

Walker's Paradise
Daily errands



TRANSIT SCORE 61

Walker's Paradise
Daily errands

THE HUDSON



CROSSROADS KITCHEN



BEVERLY CONNECTION



AREA OVERVIEW

WEST HOLLYWOOD

West Hollywood ("WeHo") is located in the eastern portion of the West Los Angeles area. The city is bounded by the community of Hollywood to the north, east, and south; and the city of Beverly Hills to the west. Today, West Hollywood is a top travel destination among the entertainment industry and LGBT global community. West Hollywood's stylish hotels attract the well-traveled with their dedication to providing premium service and personalized experiences. The scene is densely packed into 1.9 walkable square miles, including a vast culinary landscape, the Sunset Strip's notorious nightlife, Pacific Design Center (PDC) and designer flagships lining The West Hollywood Design District, celebrity hot spots, global annual events, premier spas and fitness, entertainment and much more.

CONNIE AND TED'S



BAR LUBITSCH



ALFRED COFFEE



AREA OVERVIEW

SUNSET BOULEVARD



WEST HOLLYWOOD HAS IT ALL!

West Hollywood's culinary landscape is the envy of Los Angeles. Trendy hotspots, historic restaurants and beloved neighborhood diners line the streets, featuring diverse and innovative cuisine from award-winning chefs. Well-known restaurants include AGO, Eveleigh, Catch, Katana, ROKU, BOA Steakhouse, Chateau Marmont, Craig's, Cecconi's, and many more. In addition to the fine dining venues, West Hollywood offers many relaxing cafés, boutique eateries, and other local favorites such as Dan Tana's, Gracias Madre, Hugo's, The Den, Marco's Trattoria, Los Tacos, and Le Petit Bistro.



CECCONI'S



CRAIG'S



DAN TANA'S

BOA STEAKHOUSE



CHATEAU MARMONT



CATCH



WEST HOLLYWOOD

24.60%

of Households Earn More Than
\$100,000 Annually

2.50%

Average Vacancy Rate in West
Hollywood

52.40%

of the Population is Between the
Ages of 20 and 44

24.40%

Projected Median Household
Income Growth by 2020

63.70%

of the Population Holds A
College Degree or Higher



THE BEVERLY CENTER



PACIFIC DESIGN CENTER



URTH CAFE

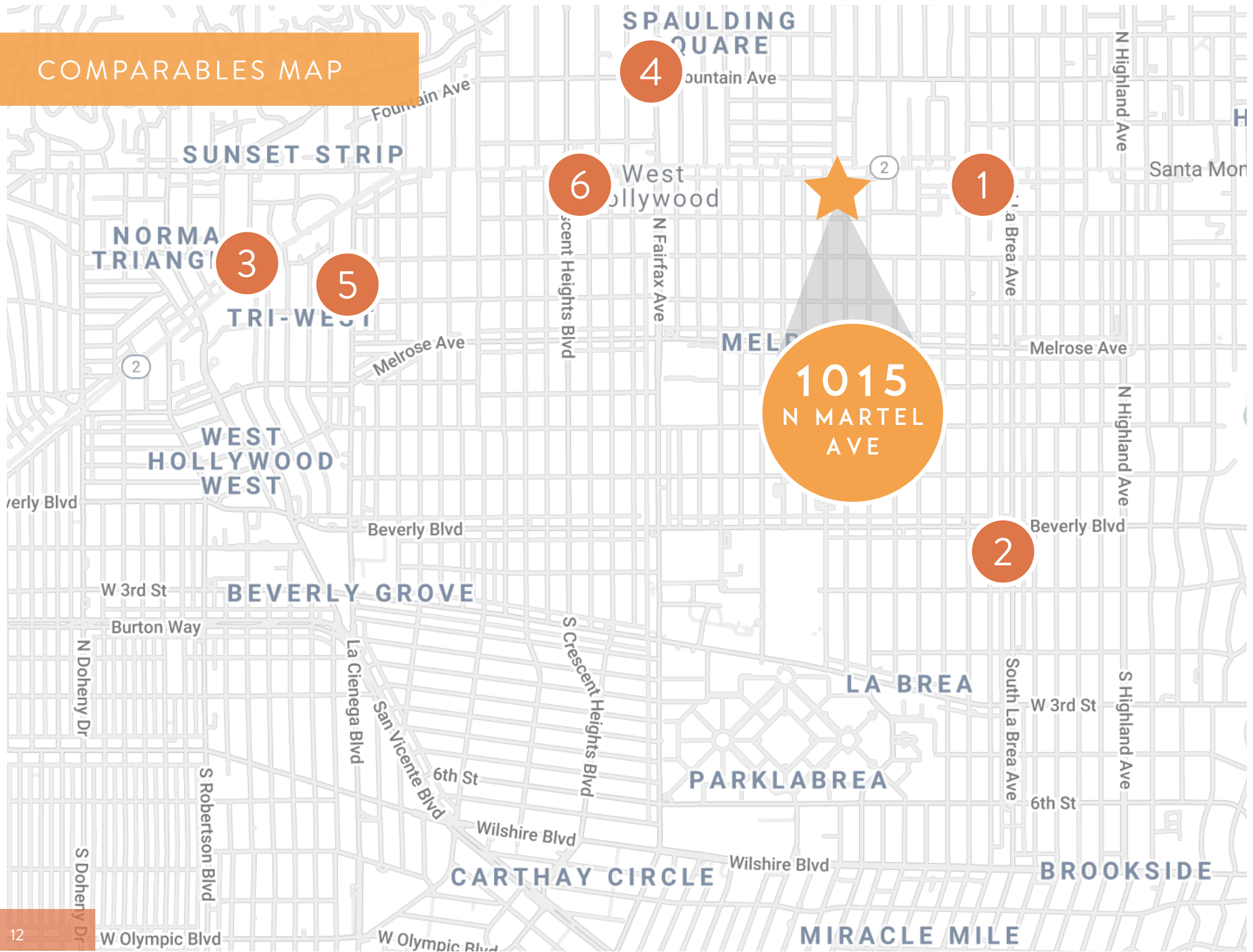


ZINQUE



8000 SUNSET

COMPARABLES MAP





SUBJECT PROPERTY

ADDRESS	1015 N Martel Ave West Hollywood	LOT SIZE	7,009 SF
SALES PRICE	\$1,650,000	PRICE / SF	\$328

01



02



03



ADDRESS	1227 N Formosa Ave West Hollywood
SALES PRICE	\$2,215,000
LOT SIZE	6,752 SF
PRICE / SF	\$328
DATE SOLD	6/12/2019

ADDRESS	144 N Detroit St West Hollywood
SALES PRICE	\$1,810,000
LOT SIZE	6,608 SF
PRICE / SF	\$274
DATE SOLD	2/28/2018

ADDRESS	917-927 Hilldale Ave West Hollywood
SALES PRICE	\$5,603,000
LOT SIZE	18,826 SF
PRICE / SF	\$298
DATE SOLD	11/21/2018

LAND COMPARABLES

LAND COMPARABLES

04



ADDRESS	NWC Fountain & Fairfax Ave West Hollywood
SALES PRICE	\$2,800,000
LOT SIZE	9,579 SF
PRICE / SF	\$292
DATE SOLD	7/17/2019

05



ADDRESS	852 N West Knoll Dr West Hollywood
LIST PRICE	\$2,995,000
LOT SIZE	7,700 SF
PRICE / SF	\$389
DATE SOLD	02/27/2020

06



ADDRESS	1042 N Crescent Heights Blvd West Hollywood
LIST PRICE	\$3,998,800
LOT SIZE	13,101 SF
PRICE / SF	\$305
DATE LISTED	10/23/2019

CONDO COMPARABLES

	ADDRESS	UNIT TYPE	SQ. FT.	\$/PER SF	SALE PRICE
	1355 N Sierra Bonita Ave #409 West Hollywood, CA 90046	1 BR + 1 BTH	706	\$745.00	\$526,000
	7919 Norton Ave West Hollywood, CA 90046	2 BR + 2 BTH	1,192	\$880.87	\$1,050,000
	1249 N Formosa Ave West Hollywood, CA 90046	2 BR + 3 BTH	1,300	\$776.92	\$1,010,000
	1011 N Orange Grove Ave #1 West Hollywood, CA 90046	2 BR + 2 BTH	1,274	\$745.68	\$950,000
	944 N Stanley Ave #3 Hollywood, CA 90046	3 BR + 4 BTH	1,555	\$758.84	\$1,180,000
	944 N Stanley Ave #5 Hollywood, CA 90046	3 BR + 4 BTH	1,555	\$755.63	\$1,175,000

CONDO COMPARABLES

	ADDRESS	UNIT TYPE	SQ. FT.	\$/PER SF	SALE PRICE
	829 Martel Ave #3 West Hollywood, CA 90046	3 BR + 3 BTH	1,750	\$702.86	\$1,230,000
	1040 N Spaulding Ave #1 West Hollywood, CA 90046	3 BR + 3 BTH	1,640	\$731.71	\$1,200,000
	7917 Willoughby Ave #2 West Hollywood, CA 90046	2 BR + 3 BTH	1,700	\$764.71	\$1,300,000
	1251 Formosa West Hollywood, CA 90046	2 BR + 2 BTH	1,600	\$862.50	\$1,380,000

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