



3648-3652

EMPIRE DRIVE
LOS ANGELES, CA 90034

OFFERING MEMORANDUM

**DEVELOPMENT OPPORTUNITY DIRECTLY
ADJACENT TO DOWNTOWN CULVER CITY**
10,948 SF Lot Zoned R3-1 in a Tier 3 TOC

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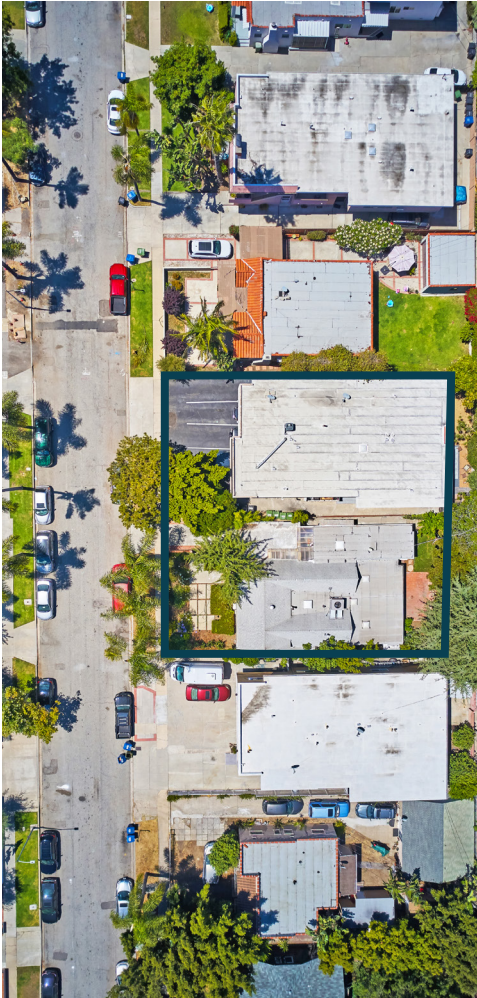
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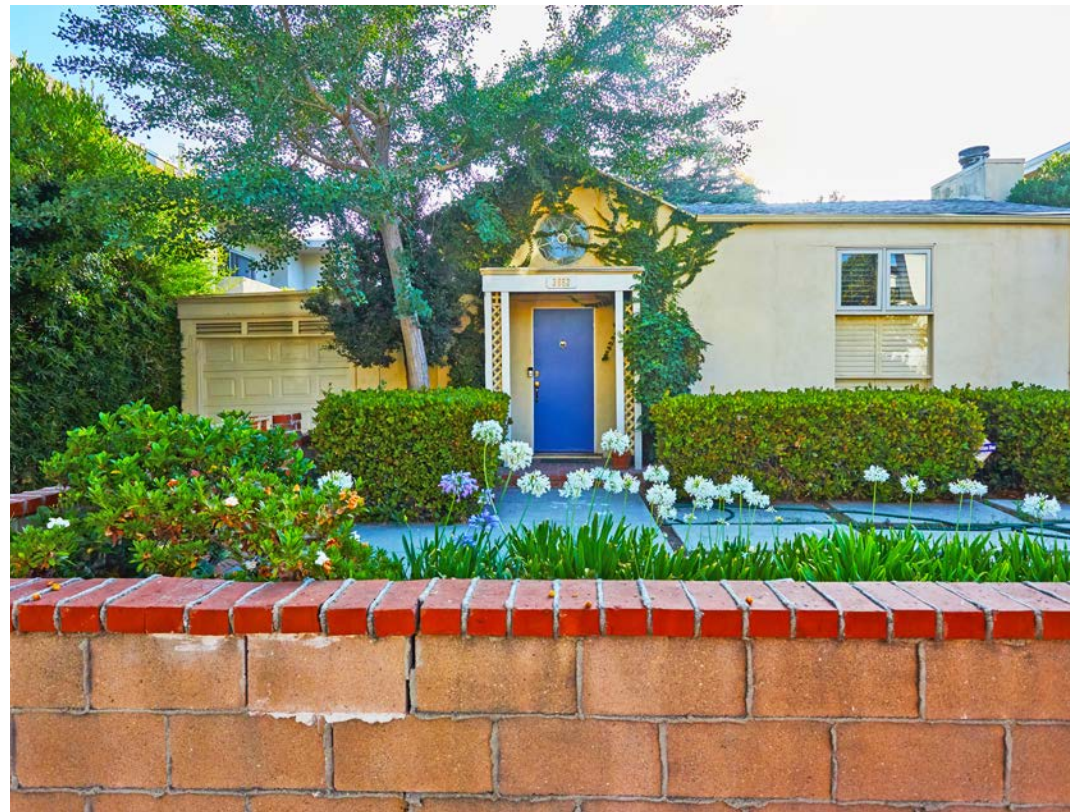
INVESTMENT HIGHLIGHTS



3648-3652 EMPIRE DRIVE LOS ANGELES, CA 90034

- 3648-3652 Empire Drive is a development opportunity located in Los Angeles’ highly desirable Palms rental submarket just south of the 10 between Palms Blvd and Venice Blvd, a location that attracts West LA renters with close proximity to Los Angeles’ finest dining, entertainment, and employment opportunities.
- The subject property features a 10,948 SF lot, zoned R3-1 in a Tier 3 TOC; opportunity for a developer to build 14 units by-right with the potential of 24 units by utilizing the city of Los Angeles’ density bonus*
- The combined site currently features two buildings including a quadraplex and single family residence.
- Easy commute to job and educational opportunities as the subject property is located near Downtown Culver City with easy access to Santa Monica, Venice, Marina Del Ray, and Beverlywood.
- The subject property features a high walk score of 85; walking distance to countless amenities on Venice Blvd in Downtown Culver City including: Trader Joes, Sprouts, and Smart & Final.
- Palms continues to be one of Los Angeles’ fastest growing rental markets with demand for apartments rising year over year.

*Buyer to conduct their own due diligence and verify accuracy



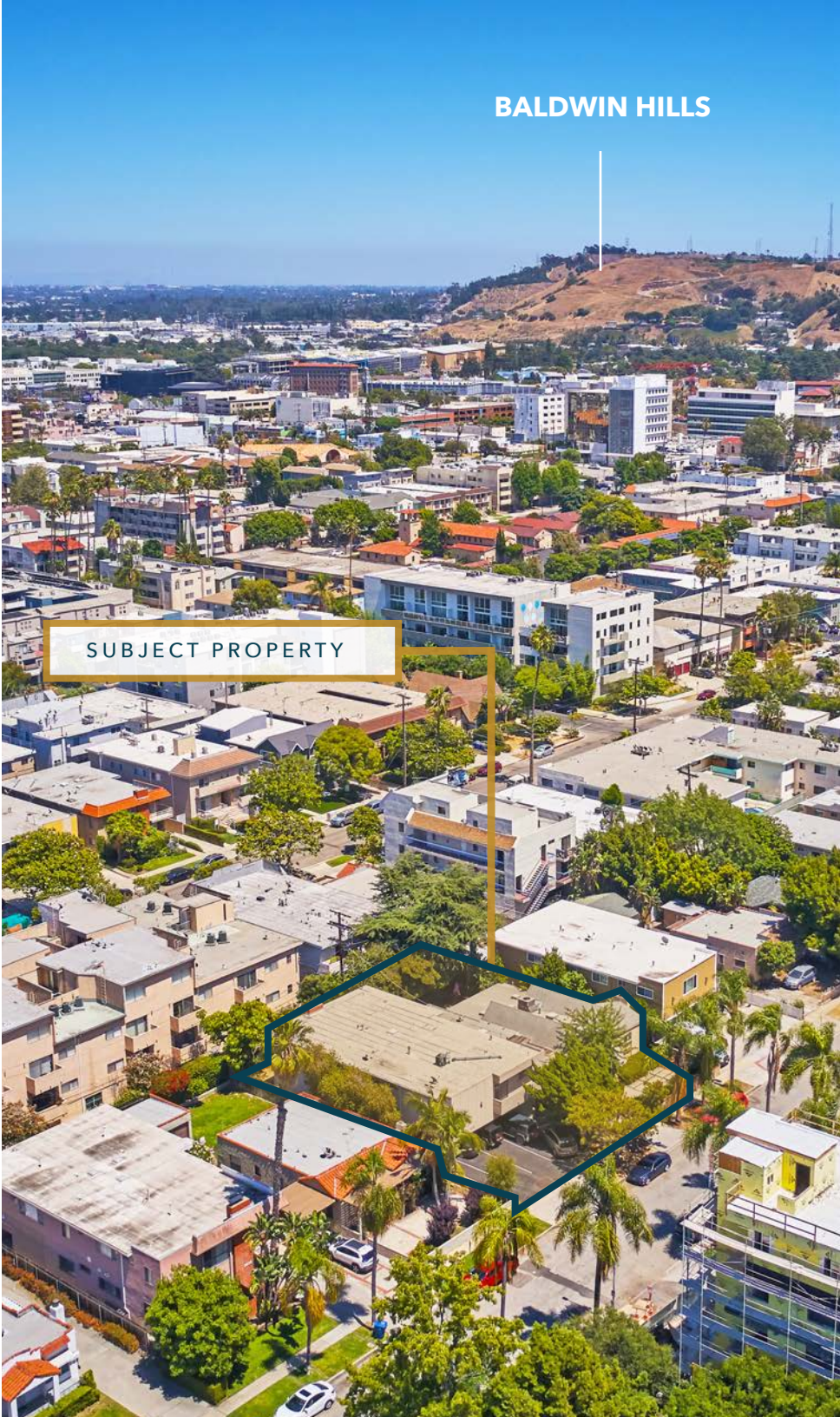
PROPERTY OVERVIEW

OFFERING PRICE	\$3,500,000
ZONING	R3-1
PARCEL NUMBER	4313-004-019, 4313-004-018
LOT SIZE	10,948 SF
PRICE/ SF	\$320

DEVELOPMENT SCENARIO

PRICE/BUILDABLE UNIT* (NO DENSITY INCREASE)	PRICE PER BUILDABLE UNIT* (WITH DENSITY INCREASE)
\$250,000	\$145,833
TOTAL LOT SIZE	10,948
MINIMUM AREA PER DWELLING UNIT	800
UNITS BY RIGHT	14*
TOC TIER 3	70%
TOTAL UNITS	24*

*Buyer to conduct their own due diligence and verify accuracy



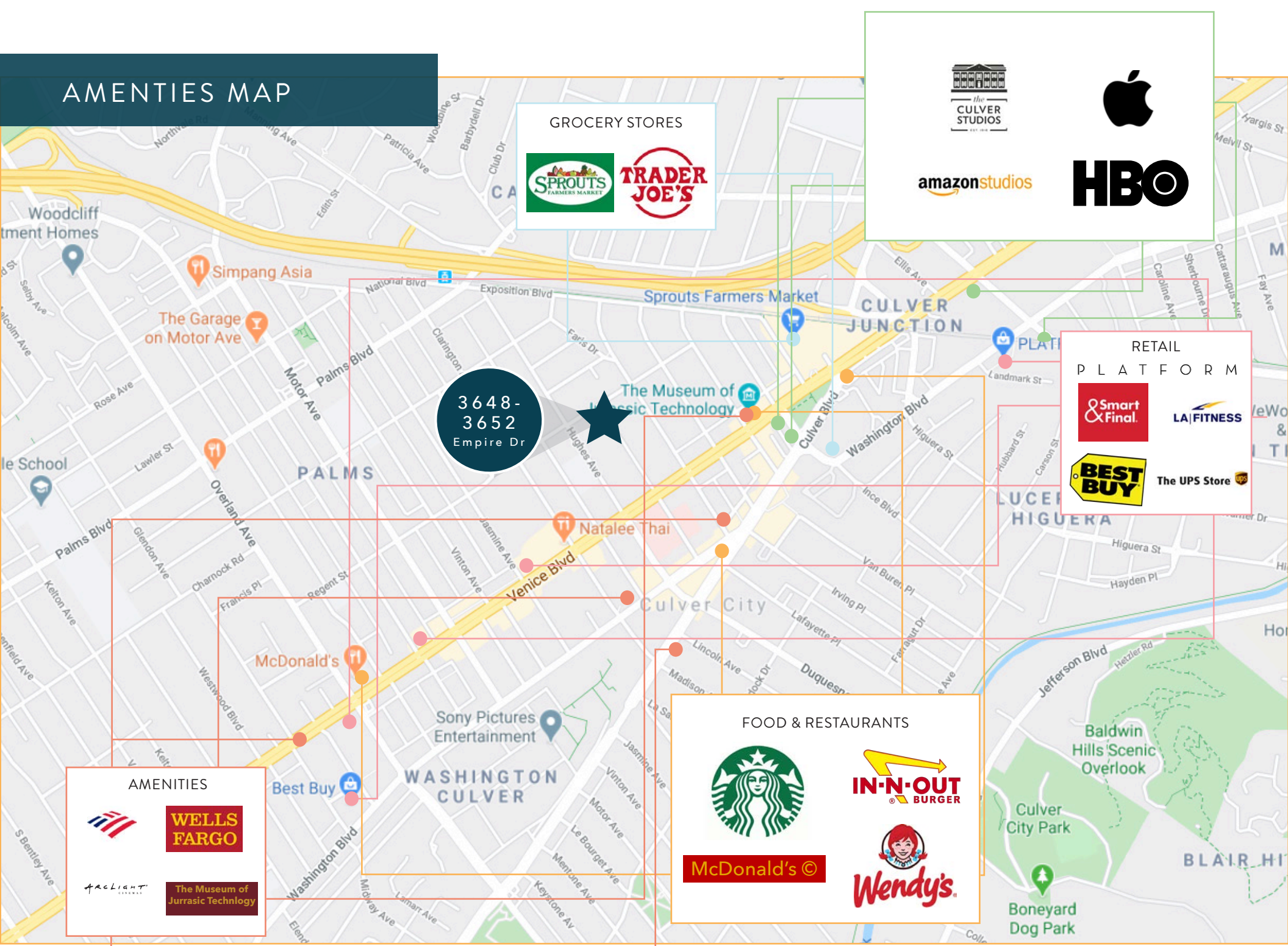
DEVELOPMENT INFORMATION

REQUIREMENT BY ZONING DISTRICT

DEVELOPMENT FEATURE	R3-1
Minimum Lot Area	5,000 SF
Minimum Area Per Dwelling Unit	800 SF 500 SF per guestroom
Miniimum Lot Width	50 ft.
Height Limit	45 ft.
FAR (Floor Area Ratio)	3:1

CITY OF LOS ANGELES DENSITY BONUS

UNIT TYPE	TOC TIER-3
Extremely Low Income	10%
Very Low Income	14%
Low Income	23%
Density Increase	70%
FAR (Residential Portion) Commercial Zones (including HI and CM)	50% increase At least 3.75:1
Residential Parking (allows for unbundled tandem)	0.5 per unit



PALEMS

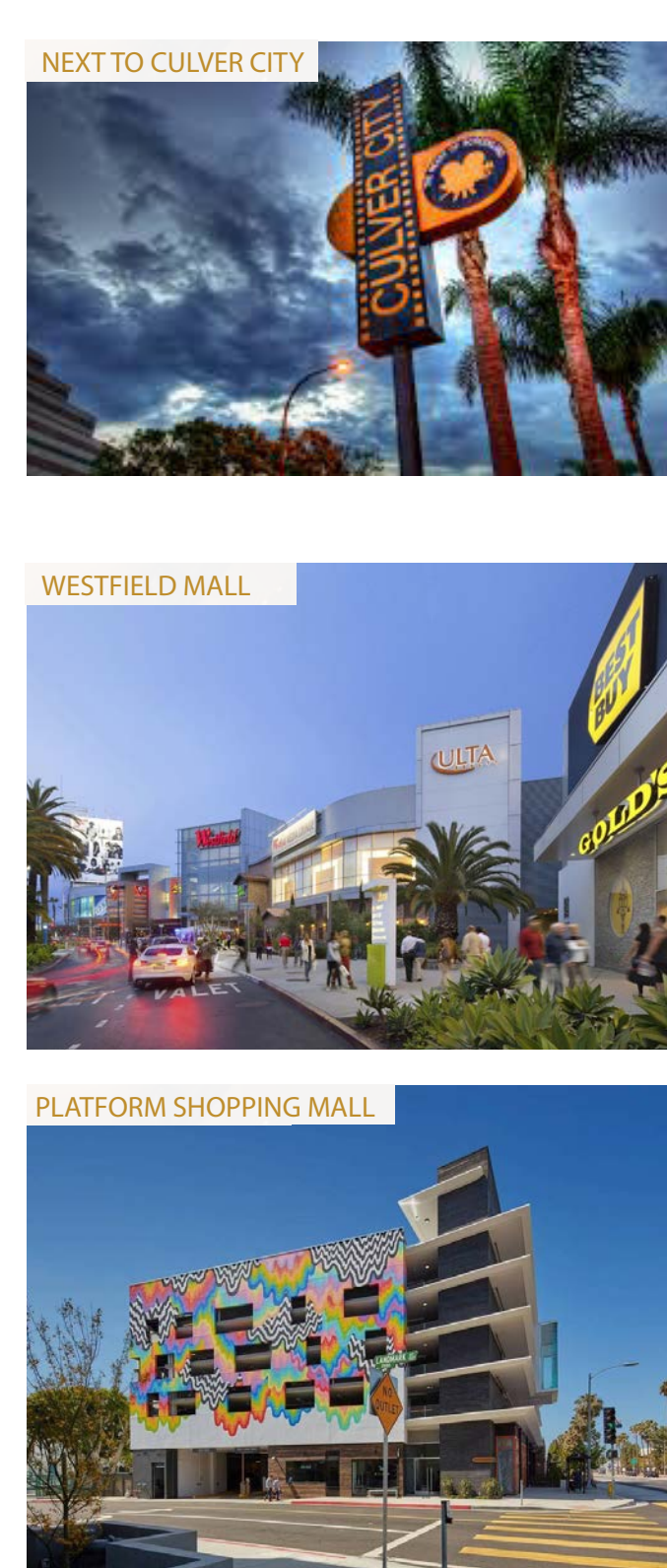
WALK SCORE 85

Very Walkable
Daily errands on Foot

Metro E Line

Palms Stop 0.4mi

www.palmsla.org



AREA OVERVIEW

PALMS / CULVER CITY

North of Culver City, Palms is a small Los Angeles community with easy access to the Santa Monica (10) Freeway and the San Diego (405) Freeway, as well as the Metro E Line connecting west to Santa Monica and east to Downtown Los Angeles. Named "Best Place in L.A. for Millenials" by Niche, Inc. roughly half of Palms' 45,475 residents are within 19-35 years of age with many undergraduate and graduate students living in the area. The higher than average population density has attracted developers over the past five years and numerous apartment buildings and mixed use projects have been recently completed or are well underway.

The subject property has a high walk score of 85 with an adundance of restaurants on Venice Boulevard in Culver City, only 0.4 miles away. Culver City maintains an affluent and educated population of approximately 40,000 residents, 19% of whom work in Culver City. The area hosts a substantial amount of major entertainment and tech companies including Sony Pictures, Culver Studios, Amazon Studios, Google, Walt Disney, Apple, and SpaceX.

NEARBY DEVELOPMENTS

within 0.5mi of the Subject Property

- 1

3570 Motor Avenue

42 Units Currently Under Construction

3570 Motor Ave, Los Angeles, CA 90034
- 2

3618 South Dunn Drive

29 Units Currently Under Construction

3618 S Dunn Dr, Los Angeles, CA 90034
- 3

10528 West Woodbine Street

33 Units Currently Under Construction

10528 W Woodbine St, Los Angeles, CA 90034
- 4

3818 South Dunn Drive

Proposed 43 Apartment Units

3818 S Dunn Dr, Los Angeles, CA 90232
- 5

10150 Venice Boulevard

Proposed 80 Apartment Units

10150 Venice Blvd, Los Angeles, CA 90232
- 6

3664-3688 Overland Avenue

Proposed Mixed-Use Development with 188 Apartments

3664-3688 Overland Ave, Los Angeles, CA 90034
- 7

3565-3585 South Overland Avenue

Proposed Seven-Story Structure with 119 Apartments & Retail

3565-3585 S Overland Ave, Los Angeles, CA 90034
- 8

3764-3766 South Motor Avenue

36 Apartment Units Currently Under Construction

3764-3766 S Motor Ave, Los Angeles, CA 90034

NEARBY DEVELOPMENTS





★ SUBJECT PROPERTY

ADDRESS	3648-3652 Empire Dr. Palms	LOT SIZE	10,948 SF
SALES PRICE	\$3,500,000	PRICE / SF	\$320



ADDRESS	2456-2460 Purdue Ave Los Angeles, CA 90064
SALES PRICE	\$5,667,000
LOT SIZE	15,002 SF
PRICE / SF LAND	\$378
EXISTING STRUCTURE	Two Single-Families
DATE SOLD	12/30/19



ADDRESS	1123-1127 S Shenandoah St, Los Angeles, CA 90035
SALES PRICE	\$5,250,000
LOT SIZE	12,724 SF
PRICE / SF LAND	\$413
EXISTING STRUCTURE	6 Apartments
DATE SOLD	8/30/19

LAND COMPARABLES



ADDRESS	10751 Missouri Ave Los Angeles, CA 90025
SALES PRICE	\$3,025,500
LOT SIZE	8,107 SF
PRICE / SF LAND	\$373
EXISTING STRUCTURE	6 Apartments
DATE SOLD	3/17/19

LAND COMPARABLES

04



ADDRESS	2600 S Sepulveda Blvd Los Angeles, CA 90064
SALES PRICE	\$6,100,000
LOT SIZE	19,576 SF
PRICE / SF LAND	\$312
EXISTING STRUCTURE	Two Duplexes, Quadraplex & SFR
DATE SOLD	12/30/19

05

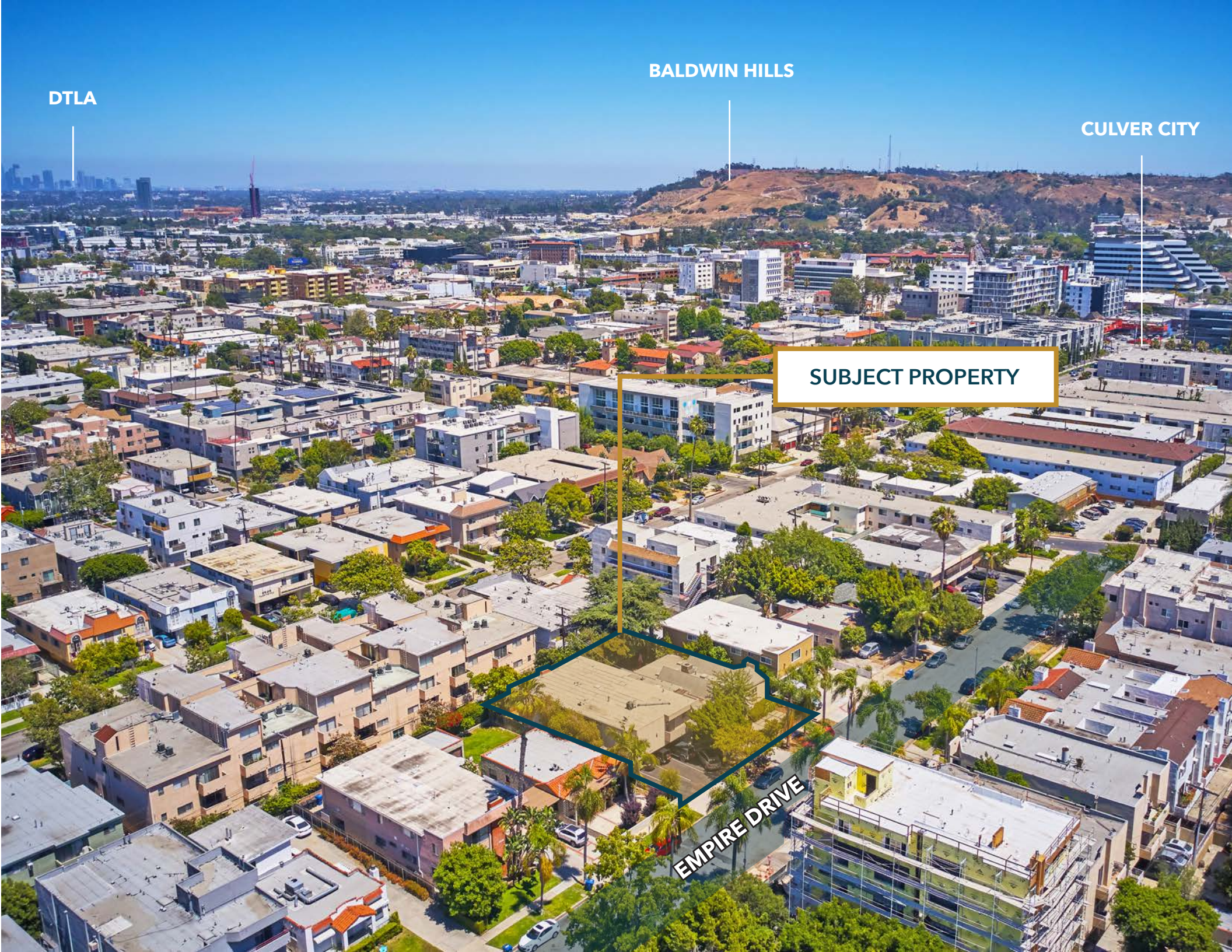


ADDRESS	11700 Charnock Rd Los Angeles, CA 90066
SALES PRICE	\$2,475,000
LOT SIZE	7,405 SF
PRICE / SF LAND	\$334
EXISTING STRUCTURE	Quadraplex
DATE SOLD	8/9/18

06



ADDRESS	3960 Grand View Blvd Los Angeles, CA 90066
SALES PRICE	\$5,600,000
LOT SIZE	16,976 SF
PRICE / SF LAND	\$330
EXISTING STRUCTURE	Vacant Lot
DATE SOLD	2/15/18



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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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