

WESTWOOD

UNIVERSITY OF
CALIFORNIA
LOS ANGELES

VA GREATER
LOS ANGELES
HEALTHCARE

WILSHIRE
BOULEVARD

CENTURY CITY

1314-1322
S. BARRINGTON AVE.

ROCHESTER AVENUE

TEXAS AVENUE

BARRINGTON AVENUE

1314-1322
S. BARRINGTON AVE.

+/- 13,996 SF WEST LOS ANGELES DEVELOPMENT LOT ZONED R3
OPPORTUNITY TO BUILD 17 UNITS BY RIGHT

PRESENTED BY:

Neema Ahadian

Senior Managing Director of Investments

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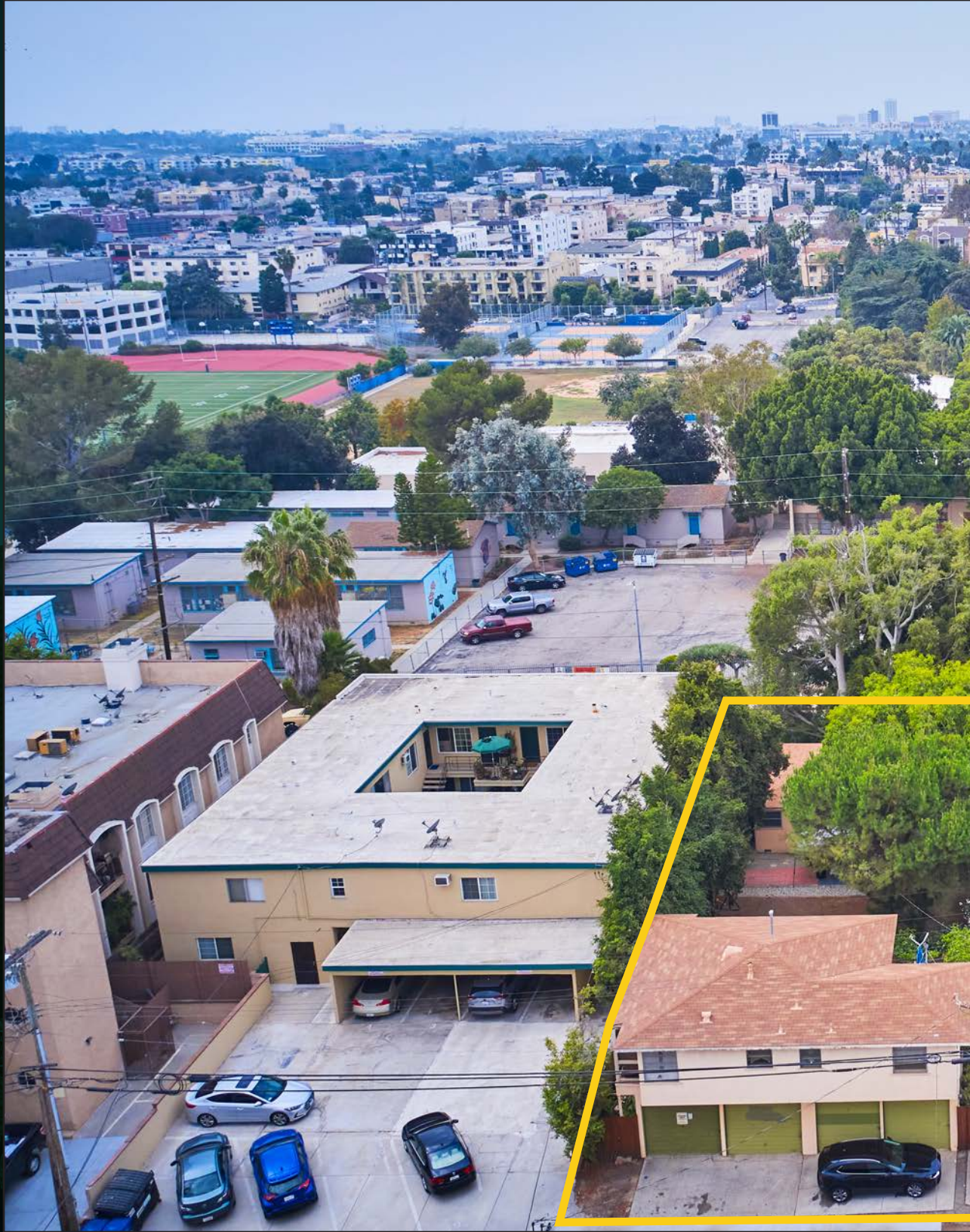
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Marcus & Millichap
THE NEEMA GROUP

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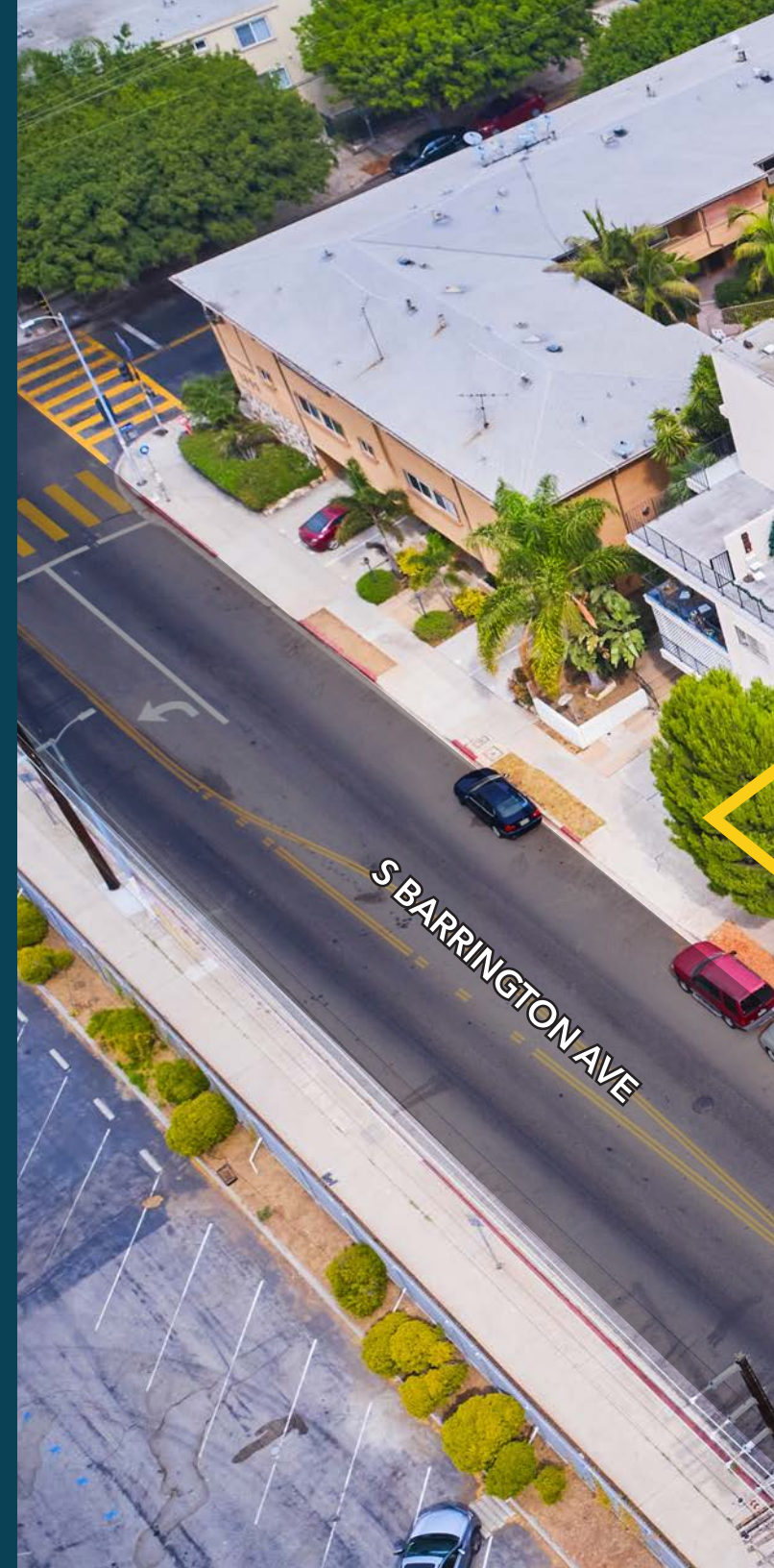
EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 1314-1322 South Barrington Ave, Los Angeles, CA 90025. Located between Santa Monica Blvd and Wilshire Blvd, 1314-1322 S Barrington Ave features two parcels totaling 13,996 in the heart of West Los Angeles directly across the street from University High School Charter. The current structures consist of two multifamily apartment buildings totaling 10 units, with two units currently vacant.

This offering presents a developer the opportunity to purchase a sizeable lot ideal for a multifamily development project. The parcels are currently zoned {Q}R3-1 with the ability to build 17 units by-right; there are no plans or entitlements in-place currently. With eight units presently occupied, a developer would benefit from collecting cash flow while planning for a new development.

Considered one of the most desirable submarkets in all of Los Angeles, West Los Angeles continues to grow at a rapid pace with steady rent growth and new development. The subject property is located less than one mile from the VA Greater Los Angeles Healthcare System and has a high walk score of 83.

1314-1322 S Barrington Ave sits in the middle of employment hubs in Century City and Santa Monica and is a short drive to UCLA just 2.5 miles away. Close proximity to the 405 & 10 Freeways gives residents the ability to easily travel throughout Los Angeles.







S BARRINGTON AVE



INVESTMENT HIGHLIGHTS

- 1314-1322 S Barrington Ave is a development opportunity located in the heart of West LA, right between Santa Monica & Wilshire Blvd, a location that attracts West LA renters with close proximity to Los Angeles' finest dining, entertainment, and employment opportunities.
- 1314 S Barrington Ave consists of an eight-unit apartment building built in 1950 and comprised of one-bedroom apartments. Six units are currently occupied. There are eight parking spaces at the rear of the property.
- 1322 S Barrington Ave is a duplex built in 1952 with two occupied two-bedroom units.
- The offering features two parcels totaling 13,996 SF currently zoned {Q}R3-1 with the ability to build 17 units-by-right; there are no plans or entitlements in-place currently. With eight units currently occupied, a developer would benefit from collecting cash-flow while planning for a new development.
- The site has alley access from Texas Ave & Rochester Ave, providing extra buildable square footage and options for parking ingress and egress.
- Close proximity to education at University High School Charter and UCLA as well as major employment in both Santa Monica and Century City.
- Considered one of the most desirable submarkets in all of Los Angeles, West Los Angeles continues to grow at a rapid pace with steady rent growth and new development. The subject property is located less than one mile from the VA Greater Los Angeles Healthcare System and has a high walk score of 83.
- 1314-1322 S Barrington Ave sits in the middle of employment hubs in Century City and Santa Monica and is a short drive to UCLA just 2.5 miles away. Close proximity to the 405 & 10 Freeways gives residents the ability to easily travel throughout Los Angeles.



NEARBY DEVELOPMENTS

1 1450 S Barrington Ave
20-Unit Apartment Project Under Construction

2 1160 Santa Monica Blvd
Proposed 107 Apartment Units

3 11701 Santa Monica Blvd
Proposed Project by for 53 Apartment Units

4 11861 Santa Monica Blvd
Proposed Apartment Development Totaling 52 Units

5 1225 S Wellesley Ave
10 Units Currently Under Construction

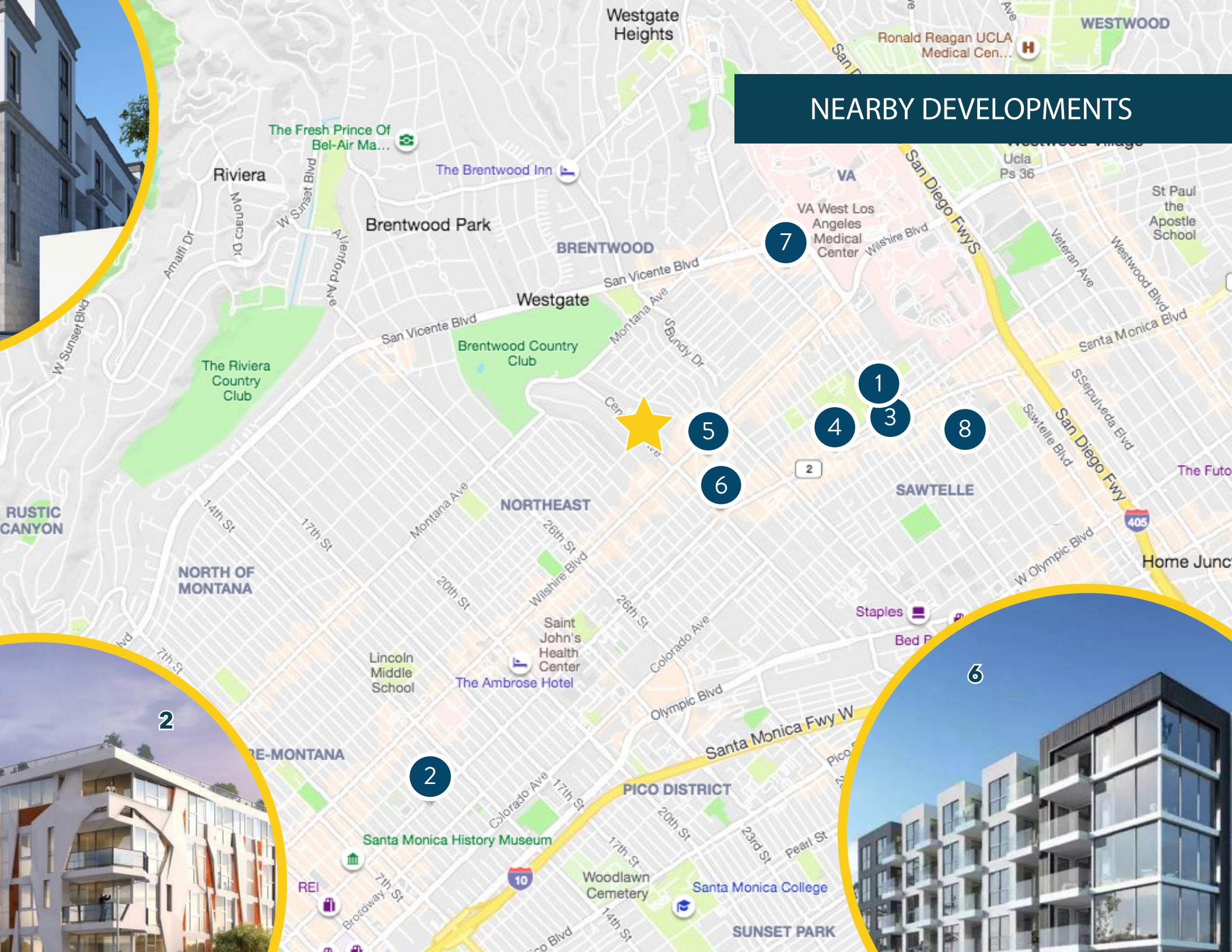
6 12431 Rochester Ave
50 Units Currently Under Construction

7 11668 W Darlington Ave
Proposed 17-Unit Project

8 1721-1723 S Colby Ave
Proposed 34-Unit Project



NEARBY DEVELOPMENTS



DEVELOPMENT POTENTIAL (BY-RIGHT)

Maximum Height	45'
Minimum Setbacks	<ul style="list-style-type: none">– Front 15' (after a 13' dedication)– Side 5' (add 1' of side setback for each story over 2 not to exceed 16')– Back 7.5' (15' from midpoint of rear alley, after a 2.5' dedication)
Max Buildable Area	29,970 SF
Max Dwelling Units	17
Affordable Units Required	None
Parking Required	<ul style="list-style-type: none">– 1 space per unit with less than 3 habitable rooms– 1.5 spaces per unit with 3 habitable rooms– 2 spaces per unit with more than 3 habitable rooms





THE OFFERING

Address	1314-1322 S Barrington Ave Los Angeles, CA 90025
Price	\$4,250,000
Land Size (SF)	13,996
Buildable Units	17
Price / Land SF	\$304
Price / Buildable Unit	\$250,000
Zoning	{Q}R3-1





MARKET OVERVIEW

WEST LOS ANGELES

West Los Angeles is one of the most desirable residential and business locations in Los Angeles County. The submarket of West Los Angeles is generally defined as the area north of the 10 freeway, west of Century City/Rancho Park, south of Wilshire Boulevard and east of Centinela Avenue. With its proximity to the Pacific Ocean, this location provides superior weather conditions compared to other (inland) areas of the county. Freeway access to the area is considered good with several points of ingress/egress to the 405 freeway as well as the 10 freeway. Housing prices along with apartment, retail, and office rents in the area are generally higher than most other regions in the county. Over the long term, the area is expected to retain its highly desirable reputation, establishing the benchmark for the remainder of the region. The longterm outlook for the West Los Angeles region is positive.





IDEAL COMMUTER LOCATION

LOCATED IN THE HEART OF WEST LOS ANGELES

the subject property sits in an ideal location in the epicenter of West LA's finest retail & service-oriented amenities. The demand for walkable urban living makes West LA a highly desirable location for a wealth of students and professionals looking for a convenient neighborhood with diverse restaurants, shopping, gyms, and entertainment hotspots.

RESTAURANTS

- Aki
- Bandera
- Baltaire
- Il Moro
- Guido's
- Kato
- Toscana
- Palmeri
- Sor Tino
- Belle Vie

GROCERY STORES

- Whole Foods
- Ralphs
- Star Market
- Santa Monica Kosher Mart
- Vincente Foods
- Bristol Farms
- Smart & Final
- Target Groceries

AMENITIES

- VA Healthcare System
- Yniversity Charter High School
- UCLA
- LAPD
- Stoner Skate Plaza
- LA National Veterans Park
- Barrington Recreation Center
- Soul Cycle
- Orangetheory Fitness
- The Gym LA

AMENTIES MAP





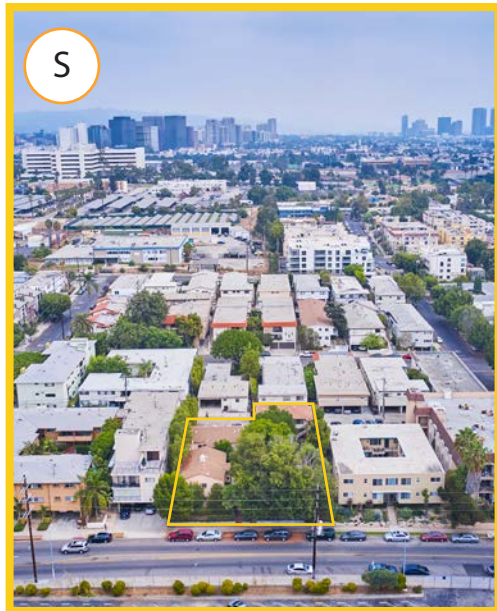
S BARRINGTON AVE

An aerial photograph of a cityscape. On the right side, a tall building is under construction, showing its steel framework. The rest of the city is filled with various residential and commercial buildings, interspersed with green trees. In the far background, a range of mountains is visible under a clear blue sky. A white geometric shape with a yellow border is overlaid on the left side of the image, containing the text.

MARKET COMPARABLES



SALES COMPARABLES



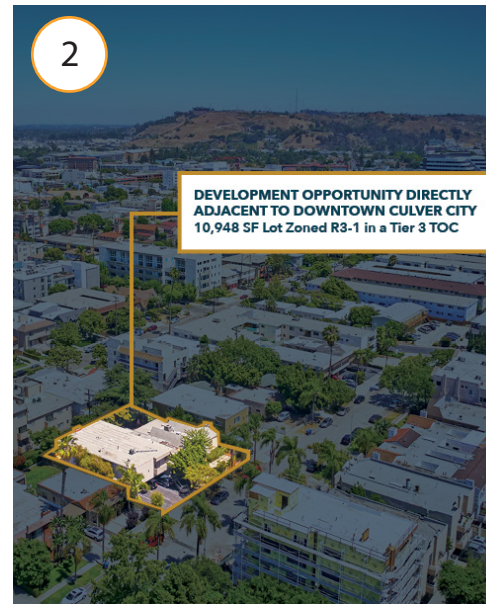
1314-1322 S Barrington Ave Los Angeles, CA 90025

Sale Price	\$4,250,000
Land SF	13,996
Zoning	{Q}R3-1
\$ / SF Land	\$304
Sale Date	N/A



1503 S Barrington Ave Los Angeles, CA 90025

Sale Price	\$5,250,000
Land SF	14,000
Zoning	R3-1-Q
\$ / SF Land	\$375
Sale Date	On-Market



3648-3652 Empire Dr Los Angeles, CA 90034

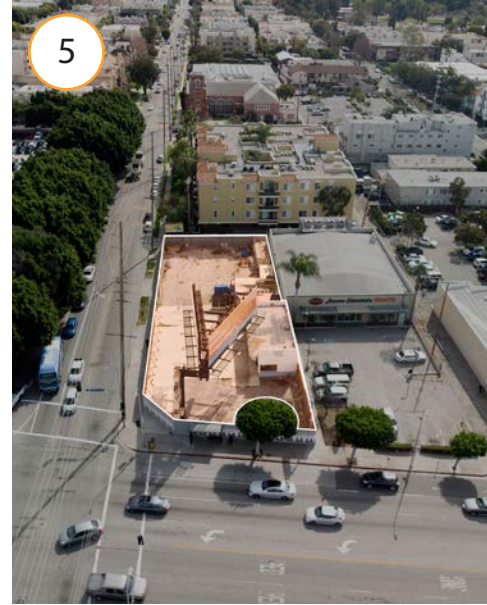
Sale Price	\$3,200,000
Land SF	10,498
Zoning	{Q}R3-1
\$ / SF Land	\$305
Sale Date	9/30/20



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2456-2460 Purdue Ave Los Angeles, CA 90064

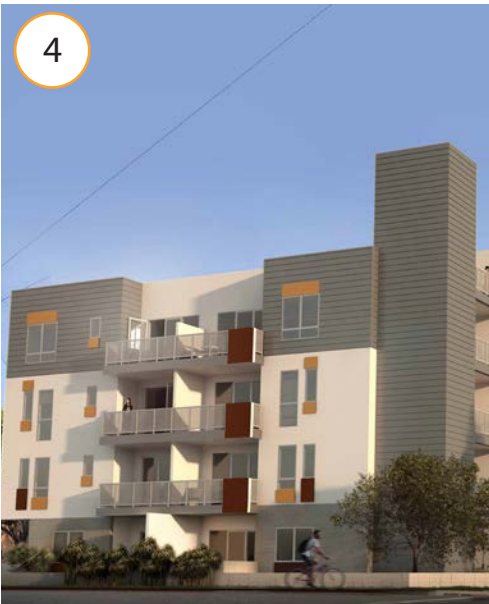
Sale Price	\$5,667,000
Land SF	15,002
Zoning	LAR3
\$ / SF Land	\$378
Sale Date	12/30/19



5

11700 Santa Monica & 1545 S Barrington Ave Los Angeles, CA 90025

Sale Price	\$7,500,000
Land SF	12,891
Zoning	LAC2-1VL
\$ / SF Land	\$582
Sale Date	8/30/19



4

2600 S Sepulveda Blvd Los Angeles, CA 90062

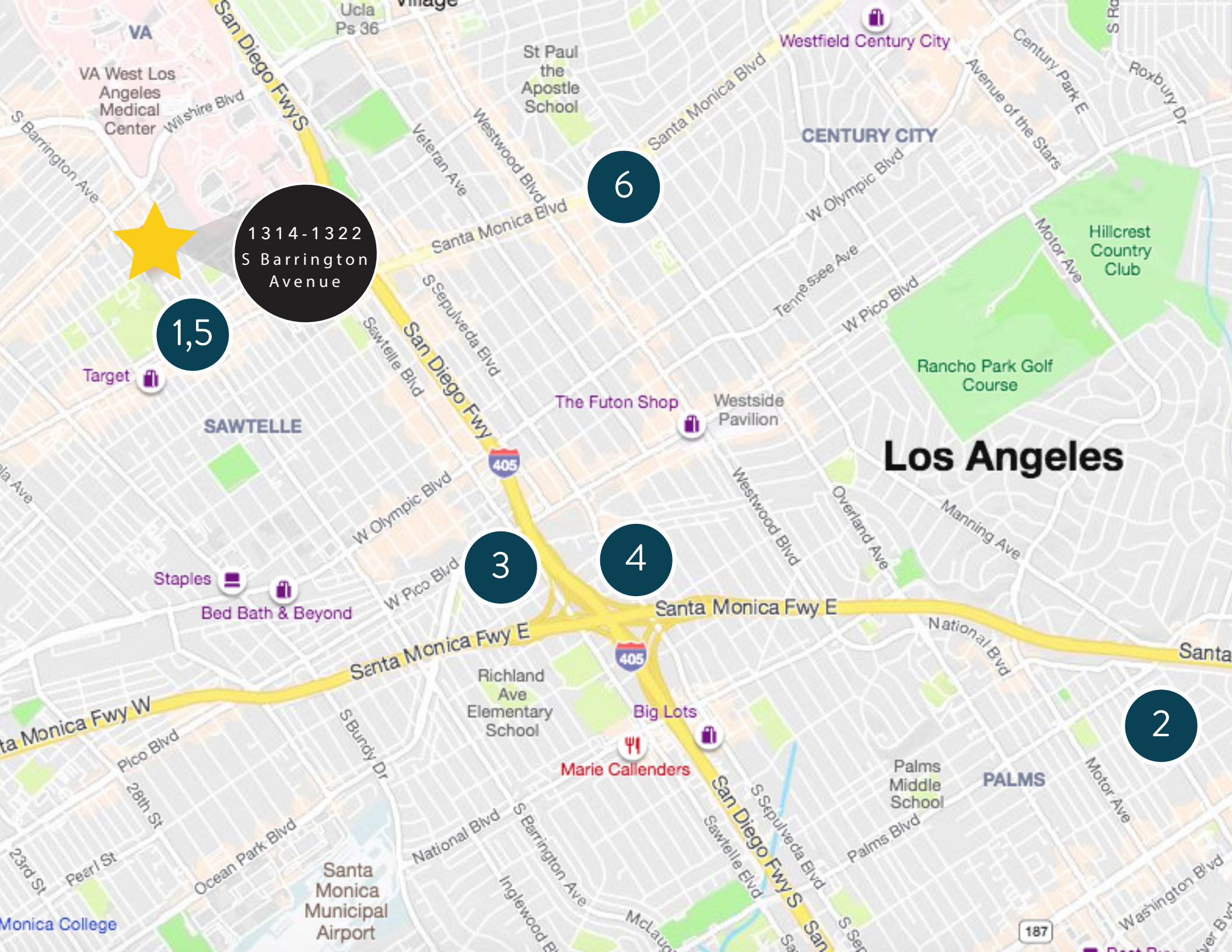
Sale Price	\$6,100,000
Land SF	19,576
Zoning	LAR3
\$ / SF Land	\$312
Sale Date	11/15/19



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10751 Missouri Ave Los Angeles, CA 90025

Sale Price	\$3,025,500
Land SF	8,107
Zoning	LAR3
\$ / SF Land	\$373
Sale Date	3/27/19



1314-1322
S Barrington
Avenue

1,5

6

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

EXCLUSIVELY LISTED BY

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