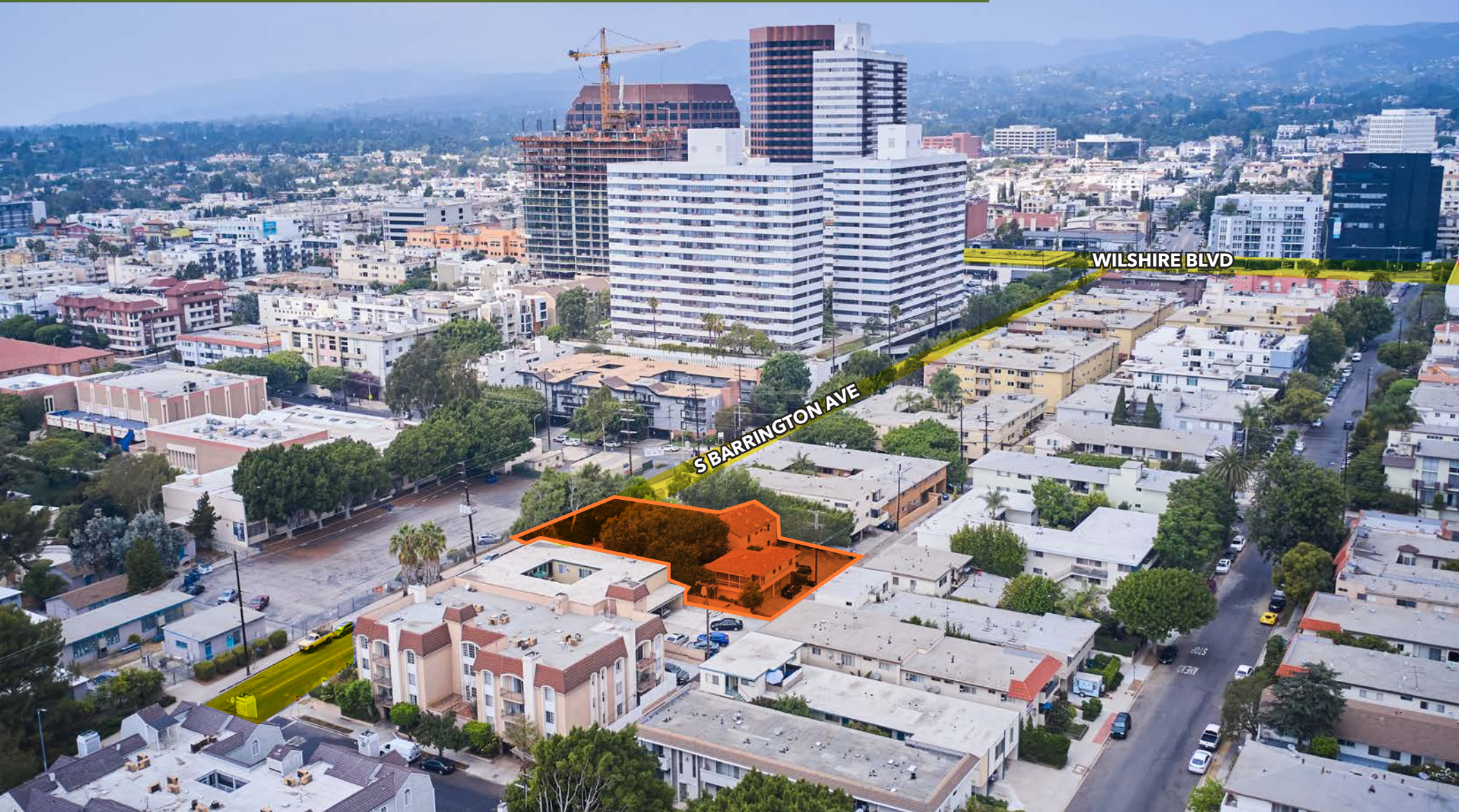


1314 - 1322 SOUTH BARRINGTON AVENUE

Marcus & Millichap
THE NEEMA GROUP



+/- 13,996 SF WEST LOS ANGELES DEVELOPMENT LOT ZONED {Q}R3-1
OPPORTUNITY TO BUILD 17 UNITS BY RIGHT

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1

OFFERING
SUMMARY

2

PROJECT
OVERVIEW

3

MARKET
COMPARABLES

4

AREA
OVERVIEW

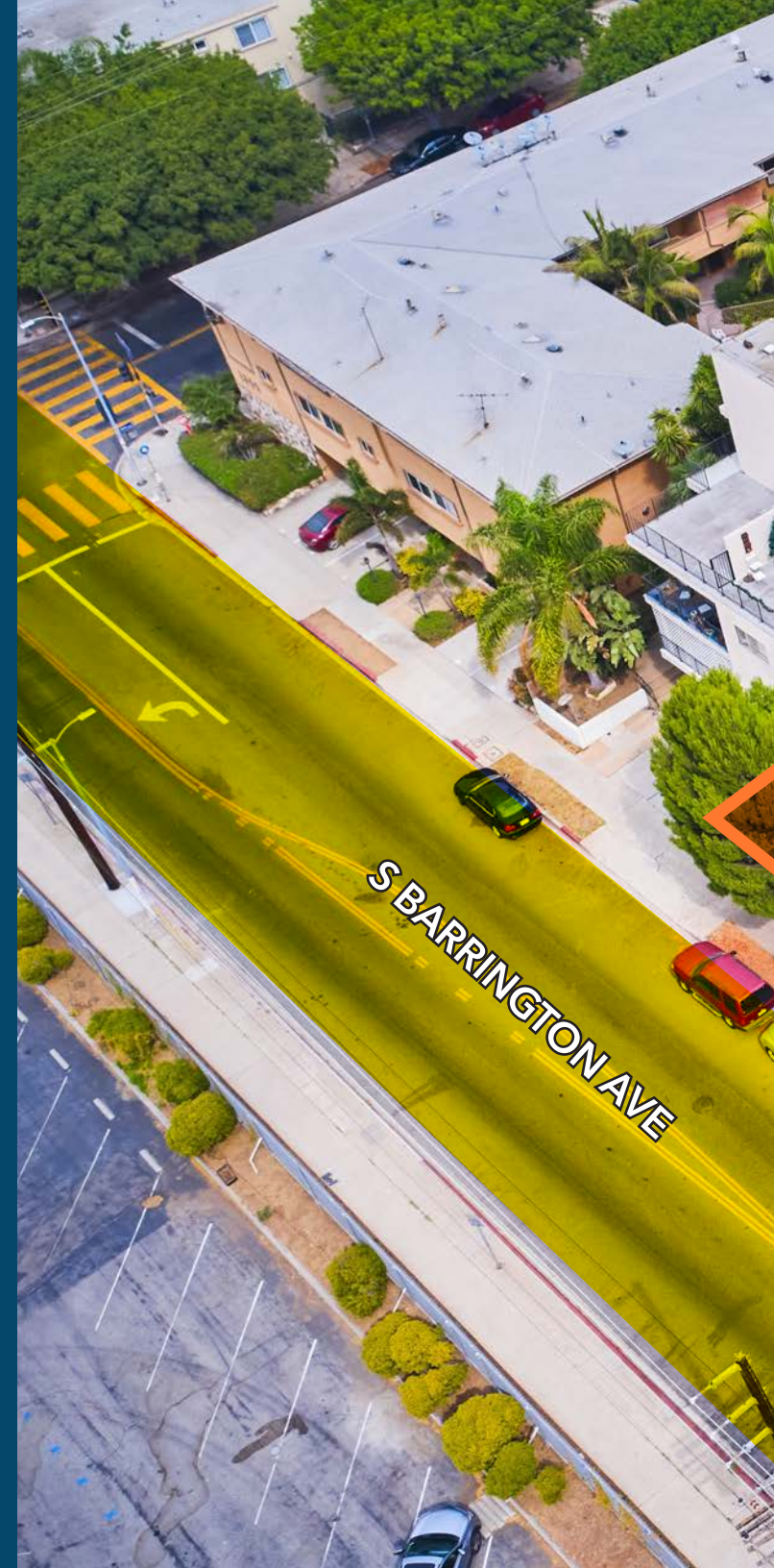
EXECUTIVE SUMMARY

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

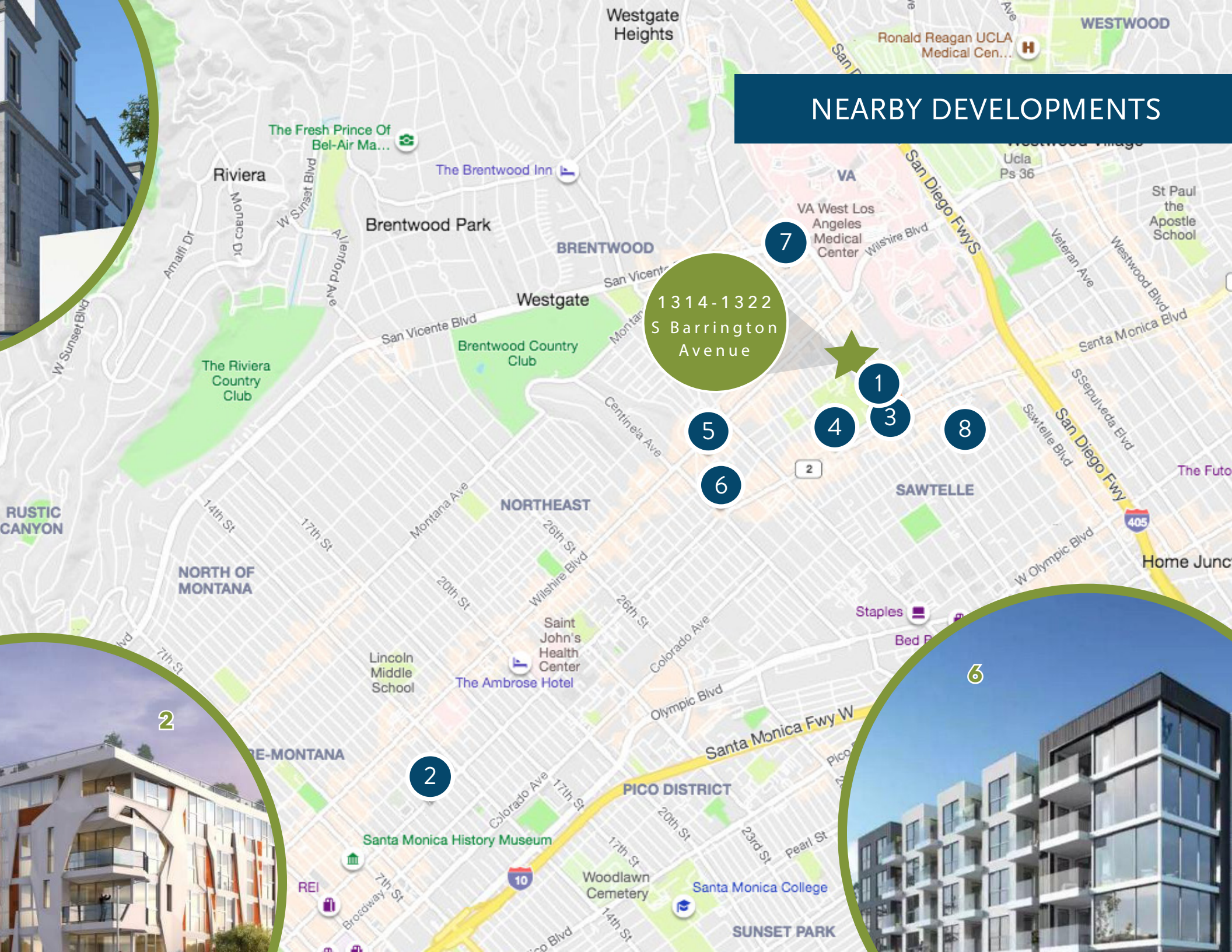
7 11668 W Darlington Ave
Proposed 17-Unit Project

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



NEARBY DEVELOPMENTS

1314-1322
S Barrington
Avenue



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 | \$4,950,000 |
| Land Size (SF) | 13,996 |
| Buildable Units | 17 |
| Price / Land SF | \$354 |
| Price / Buildable Unit | \$291,176 |
| 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. The area attracts major entertainment and tech companies contributing to growing employment opportunities. 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
- University Charter High School
- UCLA
- LAPD
- Stoner Skate Plaza
- LA National Veterans Park
- Barrington Recreation Center
- Soul Cycle
- Orangetheory Fitness
- The Gym LA

MAJOR EMPLOYERS

- UCLA
- VA Healthcare Los Angeles
- Google
- Amazon Studios
- Walt Disney
- Apple
- Space X
- Sony Pictures
- Culver Studios

New 584,000 SF Google Campus Renovation at Former Westside Pavilion





ONE WESTSIDE SCHEDULED TO BE COMPLETED IN 2022

The Westside Pavilion shopping mall is being stripped to the studs, as Hudson Pacific Properties and Macerich proceed with a \$475-million project that will transform the former shopping mall into a Google office campus. In early 2019, the Mountain View-based tech giant signed on as the sole tenant of the 584,000-square-foot development, which is being called One Westside. The 14-year lease is set to commence upon the completion of construction in 2022.

The Gensler-designed development reuses the three-story shopping mall's high ceilings and multi-level atrium to create a light-filled interior. Plans call for floor plates of up to 150,000 square feet, opening onto large outdoor terraces. A rooftop amenity deck and garden are also planned on the property. Hudson Pacific and Macerich will retain approximately 96,000 square feet of the mall's retail space - including its movie theater - in a separate building on the opposite corner of Pico and Westwood Boulevards.

The new campus will swell Google's footprint in the Los Angeles area to roughly 1 million square feet, adding to its 300,000-square-foot office at the historic Spruce Goose hangar, as well space occupied by its subsidiary YouTube. Additionally, the company owns 12 acres of land in Playa Vista which is entitled for the development of approximately 900,000 square feet of offices.

AMENTIES MAP



Located 0.3 mi away from Purple Line Extension - VA Hospital Stop



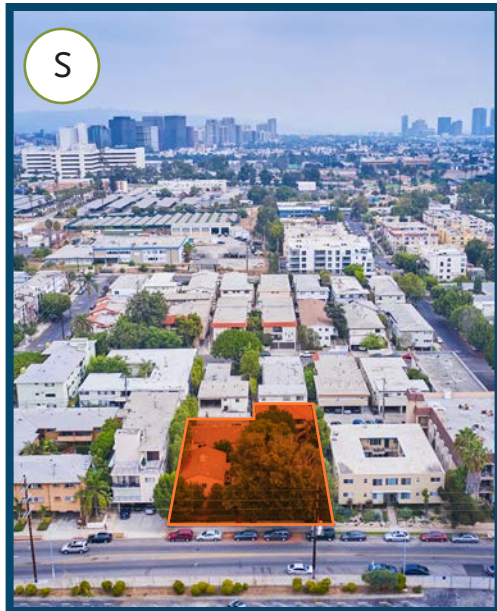
1314-1322 S Barrington Ave

An aerial photograph of a city, likely Los Angeles, showing a dense urban landscape with various residential and commercial buildings. In the foreground, there are green trees and a parking lot with several cars. In the background, a range of mountains is visible under a clear blue sky. A large white geometric shape, resembling a stylized 'L' or a corner, is overlaid on the left side of the image. Inside this white shape, the words 'MARKET' and 'COMPARABLES' are written in a dark blue, serif font, stacked vertically. A thin green vertical line is positioned to the left of the word 'MARKET'.

MARKET COMPARABLES



SALES COMPARABLES



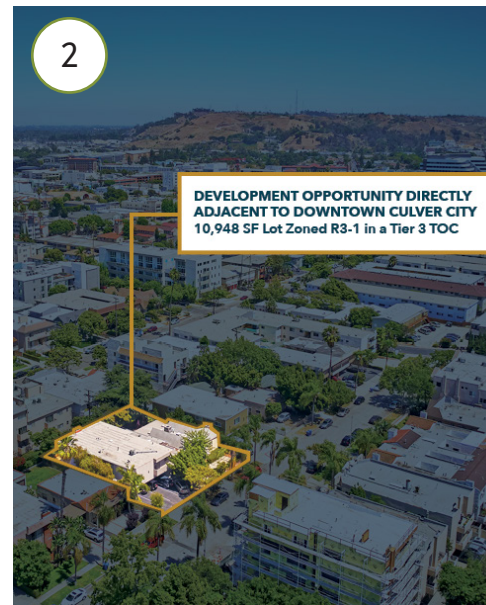
1314-1322 S Barrington Ave Los Angeles, CA 90025

| | |
|--------------|-------------|
| Sale Price | \$4,950,000 |
| Land SF | 13,996 |
| Zoning | {Q}R3-1 |
| \$ / SF Land | \$354 |
| 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 |

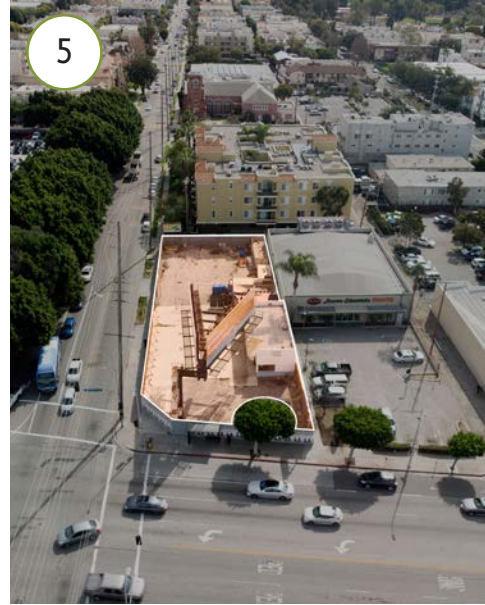
3



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 |

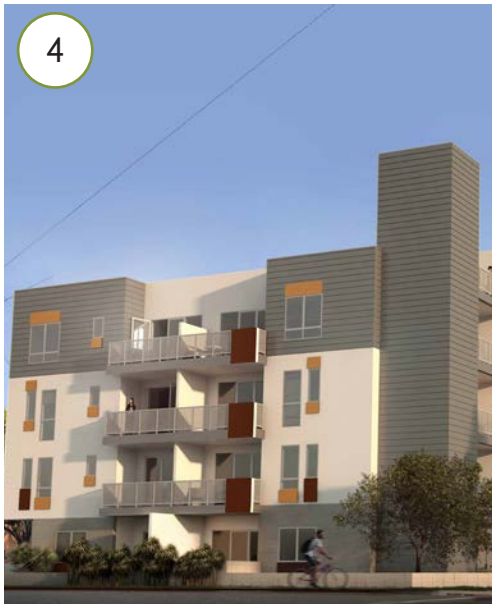
5



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

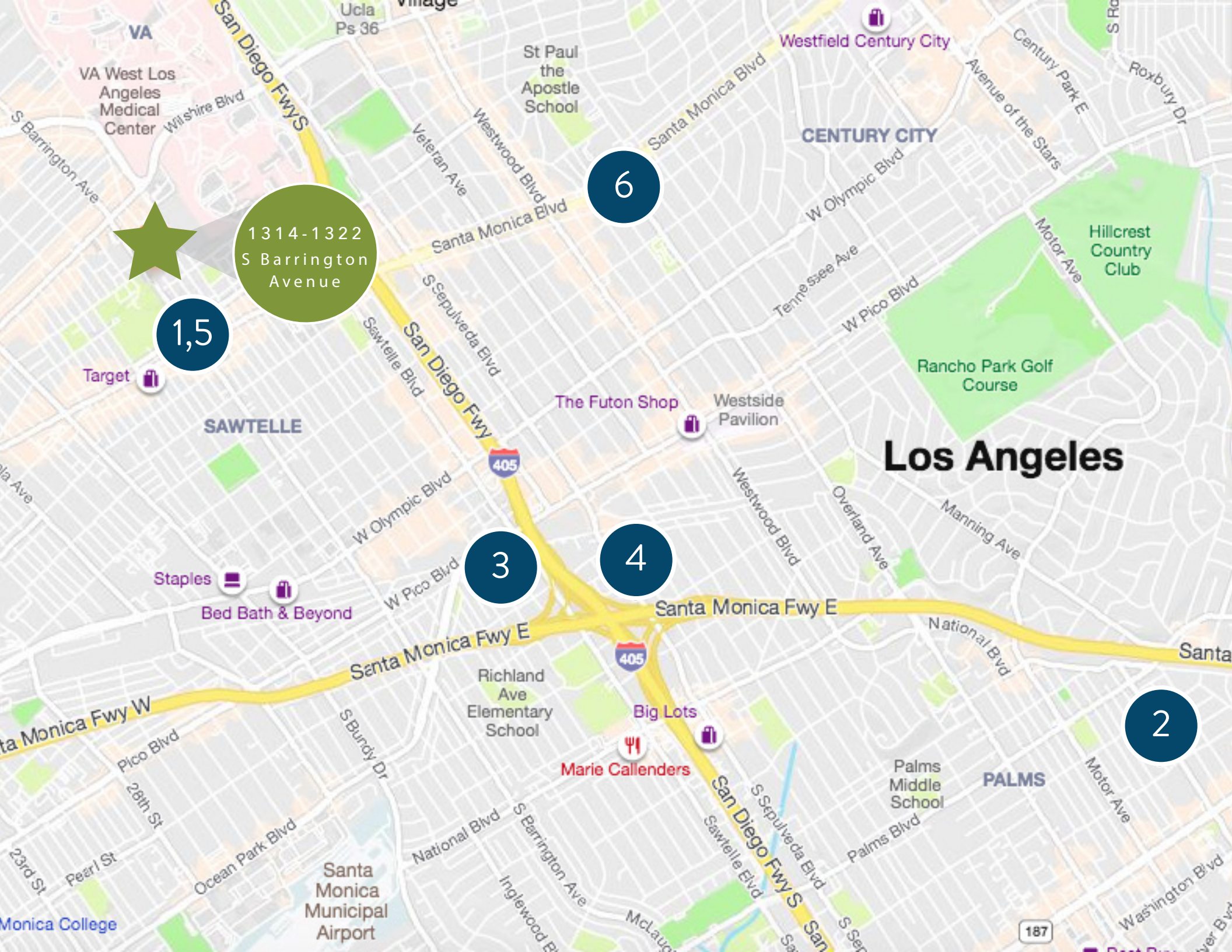
| | |
|--------------|-------------|
| Sale Price | \$6,100,000 |
| Land SF | 19,576 |
| Zoning | LAR3 |
| \$ / SF Land | \$312 |
| Sale Date | 11/15/19 |

6



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

3

4

2



S BARRINGTON AVE

Marcus & Millichap

THE NEEMA GROUP

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EXCLUSIVELY LISTED BY

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