

OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

6,384 SF Lot Zoned [Q]R3-1-O

ADU Potential or 21-Unit Development

1140 S SHENANDOAH ST

LOS ANGELES, CA 90035

OWNER USER, INVESTMENT, OR DEVELOPMENT OPPORTUNITY LOCATED
IN THE HIGHLY COVETED PICO ROBERTSON SUBMARKET

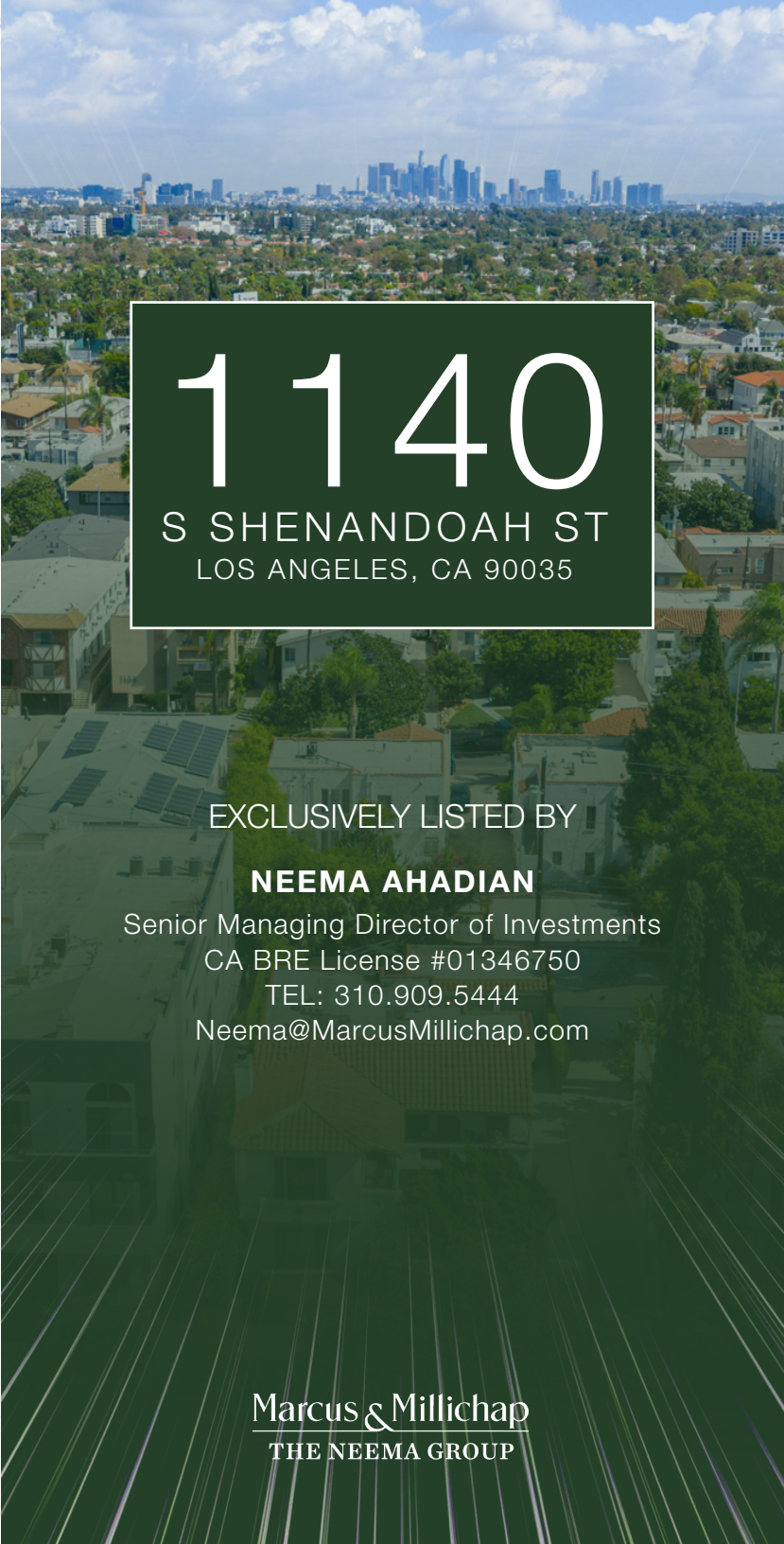
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The property is being marketed and will be sold in as-is condition. Please contact the listing agent for additional property photos.



1140
S SHENANDOAH ST
LOS ANGELES, CA 90035

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THE NEEMA GROUP

INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus & Millichap is pleased to present an owner user, investment, or development opportunity at 1140 S Shenandoah St in the highly coveted Pico Robertson submarket, located just north of W Pico Blvd, a premier Los Angeles neighborhood that attracts high-end renters with a consistently low vacancy rate and steady rent growth
- The subject property is an existing duplex with two large two-bedroom units currently occupied; there is a garage at the rear of the property as well as room for additional uncovered parking
- Ownership has preliminary plans submitted for two ADU's, both three bedrooms, 1,250 SF each
- Alternatively, there is development potential; the lot totals 6,384 SF zoned [Q]R3-1-O in a Tier 2 TOC; ownership has preliminary plans for a 21-unit affordable housing project
- Strong demographics in the neighborhood; within two miles of the subject property, the median home value is over \$1.1 MM and average household income over \$127,000
- The Pico-Robertson neighborhood is an established Los Angeles community known for being highly walkable, providing an array of amenities within a half-mile radius, the property has a walk score of 84 and is within walking distance to S Robertson Blvd, W Olympic Blvd, and S La Cienega Blvd with high-end retail options for residents



Potential ADU

PROPERTY SUMMARY

PROPERTY INFORMATION

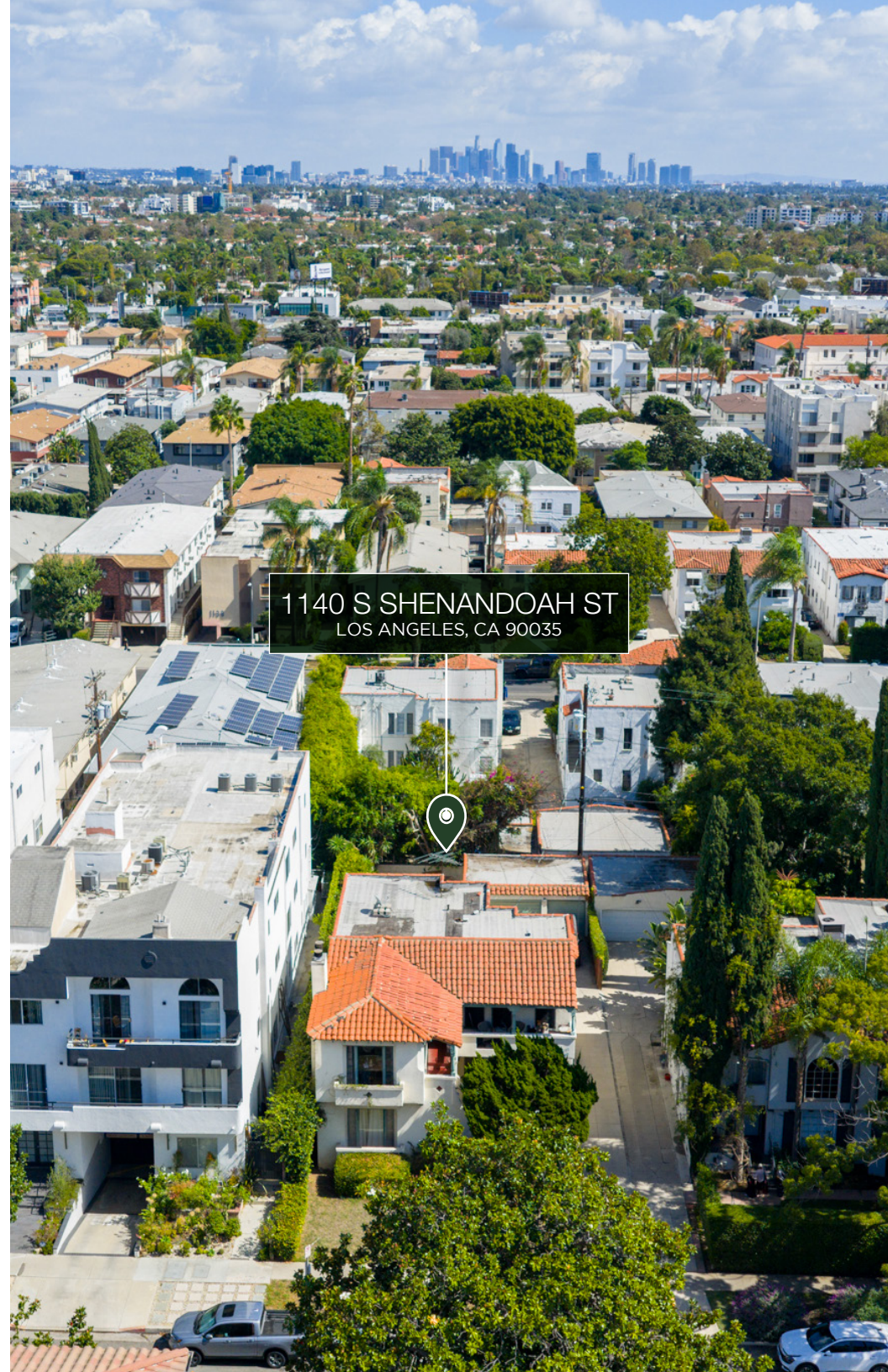
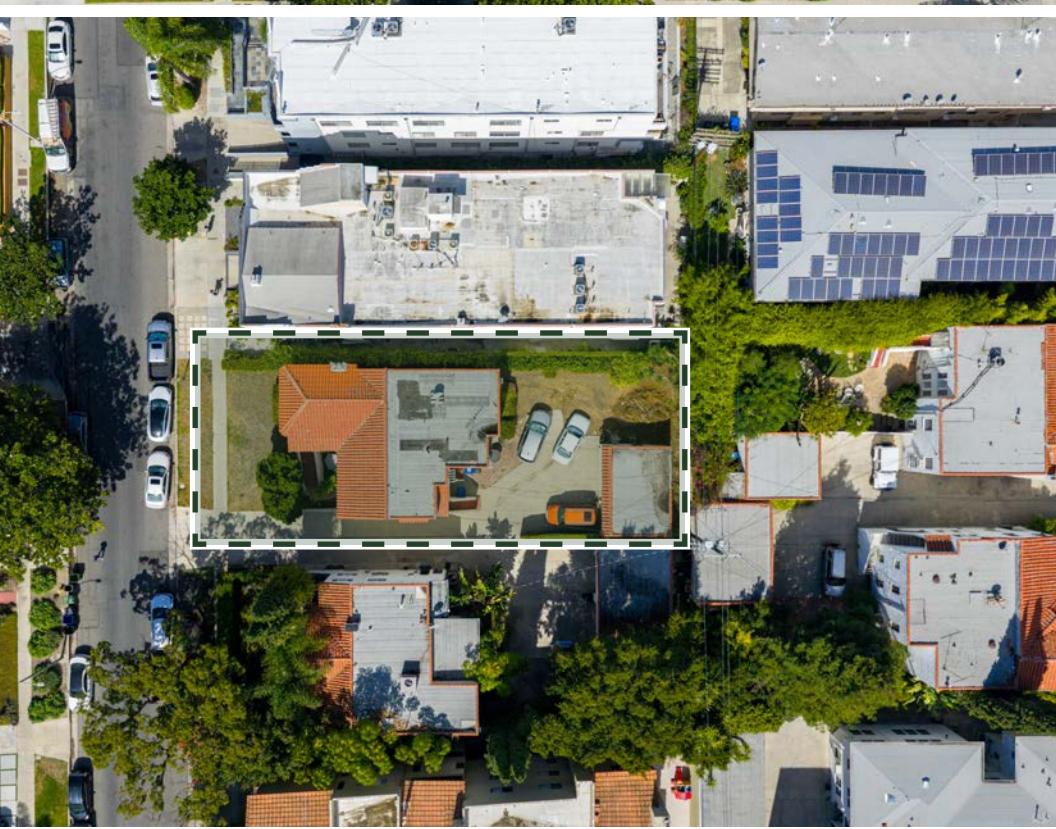
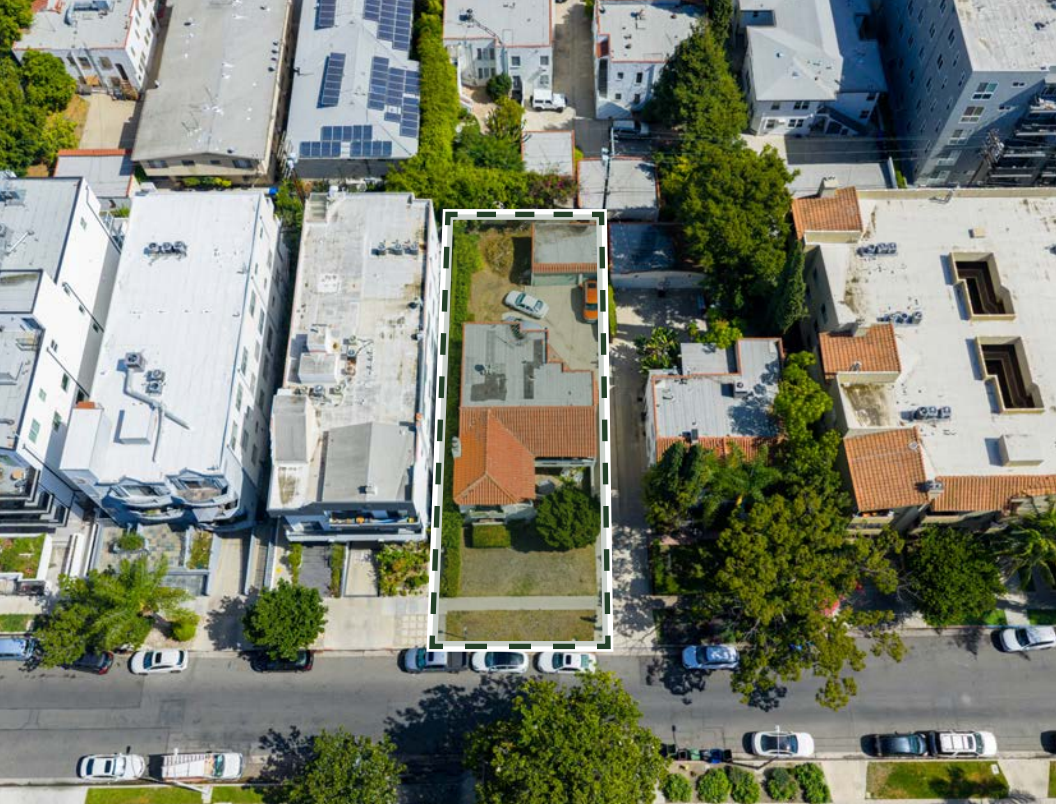
ADDRESS:	1140 S Shenandoah St Los Angeles, CA 90035
NUMBER OF UNITS:	2
APPROX. GROSS SF:	3,022
APPROX. LOT SIZE:	6,384 SF
YEAR BUILT:	1933
PARCEL NUMBER:	4332-019-009
PROPERTY TYPE:	Duplex
UNIT MIX:	(2) 2+1

PRICING INFORMATION

SALE PRICE:	\$1,900,000
PRICE PER UNIT	\$800,000
PRICE PER SF:	\$628.72

UNIT	UNIT TYPE	ACTUAL RENTS
1	2+1	\$2,941
2	2+1	\$1,800
		\$4,741





1140 S SHENANDOAH ST
LOS ANGELES, CA 90035

ADU POTENTIAL

Opportunity to utilize SB 1211. Ownership has preliminary plans submitted for two two-story ADU's, both three bedrooms, 1,250 SF each.



DEVELOPMENT POTENTIAL

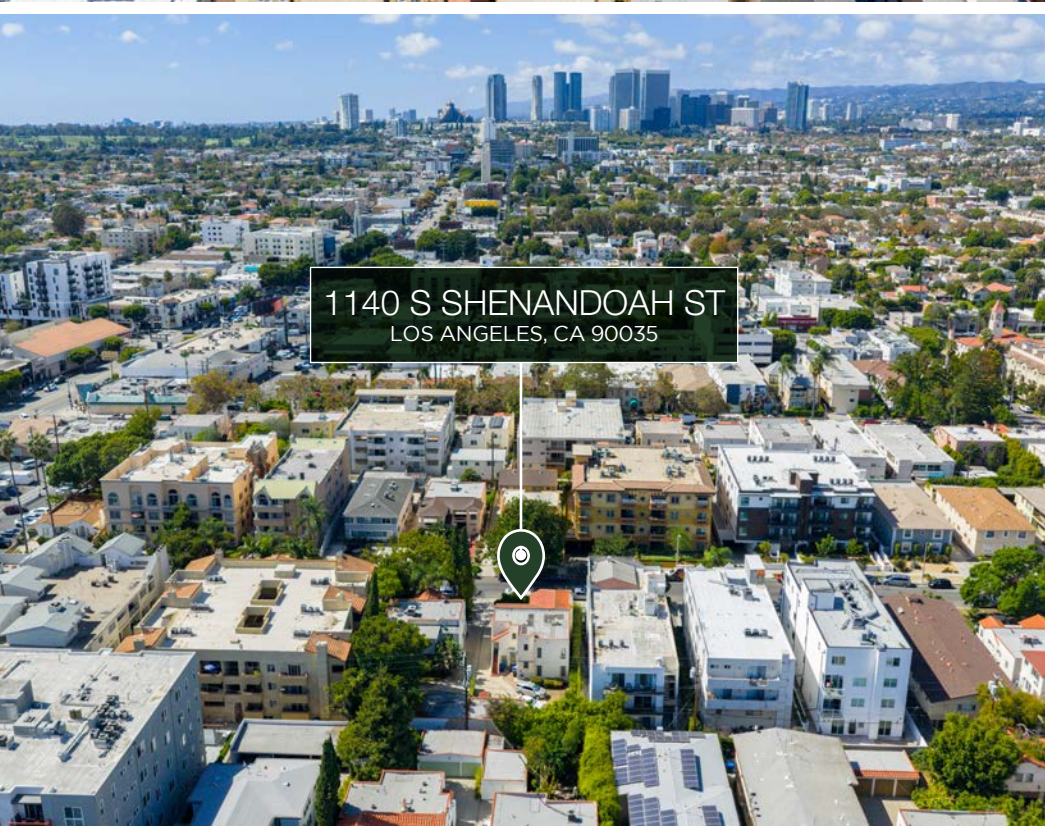
21-Unit Affordable Housing Development

The unit mix includes eight studios, 11 one-bedrooms, and two two-bedrooms with no parking.
Contact agents for the architectural plans and restricted units rent schedule.

POTENTIAL RENDERINGS

**6,384 SF ZONED [Q]R3-1-O
IN A TIER 2 TOC**





LOCATION OVERVIEW

PICO - ROBERTSON

Pico-Robertson is an affluent Los Angeles neighborhood bordered on the west by Beverlywood and Cheviot Hills, on the north by Beverly Hills, and on the east by Mid-City.

Pico-Robertson is the heart of the city's Jewish community, with kosher restaurants and supermarkets, Jewish day schools and high schools, and six synagogues. The area has a strong community feel with dozens of restaurants along the main thoroughfares of Pico Boulevard and South Robertson Boulevard.

DESIRABLE BEVERLYWOOD NEIGHBORHOOD IN THE PICO-ROBERTSON AREA.

The spectrum of neighborhoods in Los Angeles is wide and varied. They range from world-class luxury homes and beach cities to apartments homes and offices converted from formerly vacant warehouses with graffiti on the exterior walls. When thinking about Los Angeles there are a handful that come to the top of everyone's mind - Pico Robertson is one neighborhood that will likely fly under the radar.

Yet despite the area's low-key existence, Pico Robertson boasts arguably the most significant and strong thread of cultural heritage of any region in Los Angeles. Take a stroll down Pico Boulevard east of Robertson and Kosher deli's, bakeries, and synagogues dominate one's view delivering rich history and flavors. Turn right onto streets like Corning, Bedford, and Shenandoah and the vibe becomes relaxed densely populated by young professional apartment dwellers who work in surrounding areas such as Beverly Hills, Century City, and Culver City.



BNAI DAVID JUDEA BUILDING



THE COMMON THREAD



FACTOR'S FAMOUS DELI



URTH CAFE BEVERLY HILLS

Amazing Location!

1140 S SHENANDOAH ST
LOS ANGELES, CA 90035

1140 S SHENANDOAH ST is strategically located on the cusp of three unique neighborhoods that have emerged as some of Los Angeles' hippest areas allowing residents to enjoy trendy nightlife, a plethora of culinary hot spots, and other entertainment options.



Century City

Century City is a prominent business community comprised of major industry sectors: legal, financial, entertainment, hospitality, medical, professional and retail services. This “city within a city” is home to a cluster of high-rises that command a visible stretch of L.A.’s skyline. Nearly 50,000 people flock to Century City for the workday, but only approximately 6,000 Angelenos live here.



Beverly Hills

One of the most celebrated and desired destinations in the world. A name long associated with sophistication, glamour, and elegance, Beverly Hills is a distinguished city offering the very best in hotels, shopping, dining, and services. Beverly Hills ranks first among mid-to-large sized California cities for retail sales per capita, with an economy near \$20 billion annually.



Rodeo Drive

The Westside of LA is home to that most famous of shopping streets Rodeo Dr, it is home to a who's-who of high end shops and exclusive retailers. Alternately there are major retail centers located in Santa Monica on the “Third Street Promenade”, in Century City at the Westfield shopping center, and for a more local and honest feel in downtown Culver City. For one-of-a-kind designer clothing and accessories there is no place like Abott Kinney in Venice. With its artist collection of hand-made jewelry, natural fiber clothing and wearable art, shopping here is not only fun but also an adventure.

Nearby Retail & Amenities

TRANSPORTATION

- | | |
|---|------------------------|
| 1 | La Cienega / Whitworth |
| 2 | La Cienega / Wilshire |
| 3 | Fairfax / Wilshire |
| 4 | Wilshire/Rodeo Station |

SCHOOLS

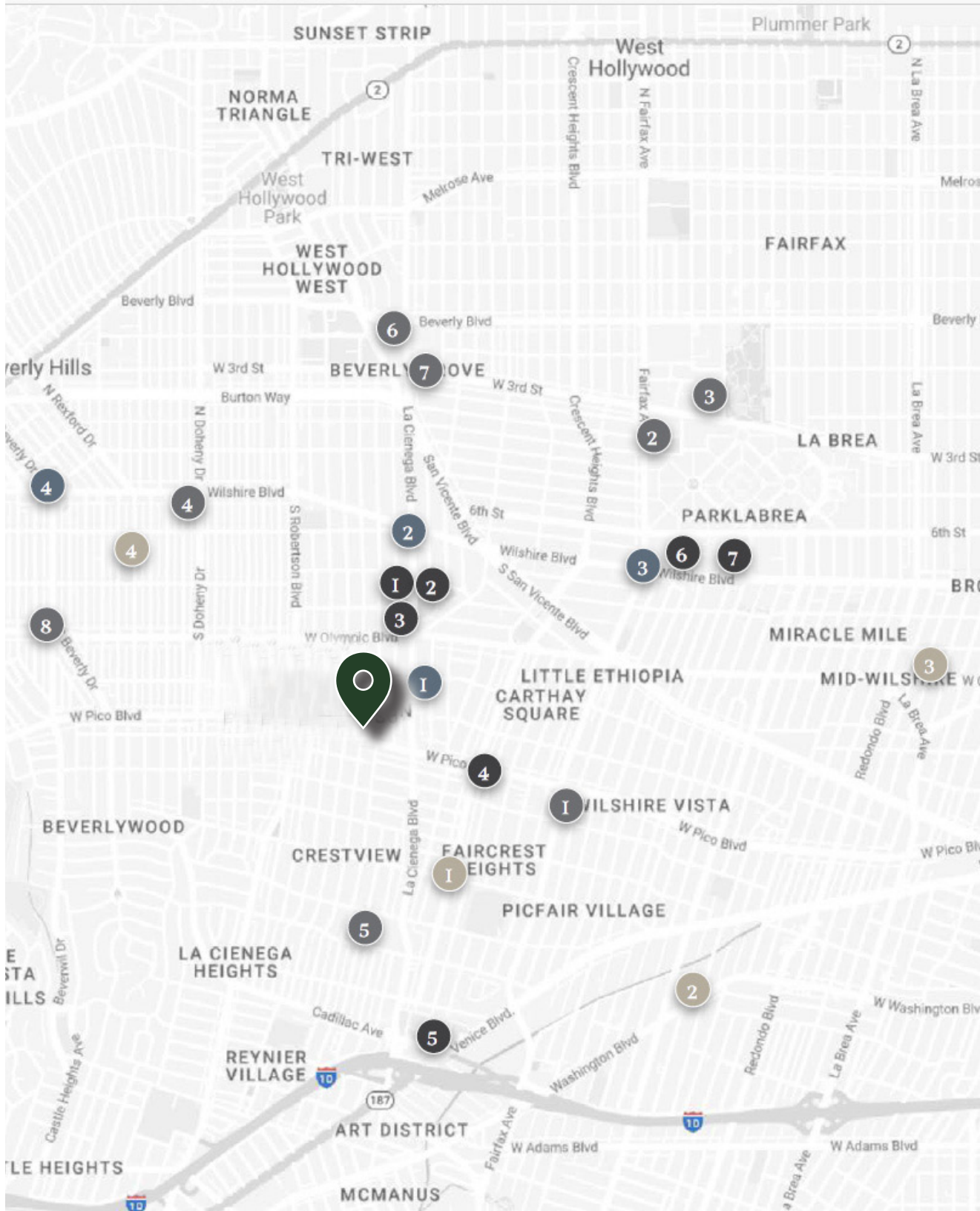
- | | |
|---|---------------------------------------|
| 1 | Crescent Heights Elementary School |
| 2 | New Los Angeles Charter Middle School |
| 3 | Wilshire Crest Elementary School |
| 4 | Beverly Vista Middle School |

RETAIL

- | | |
|---|--------------------|
| 1 | Vons |
| 2 | Whole Foods Market |
| 3 | The Grove |
| 4 | LA Fitness |
| 5 | Target |
| 6 | Beverly Center |
| 7 | Beverly Connection |
| 8 | Pavilions |

MISCELLANEOUS

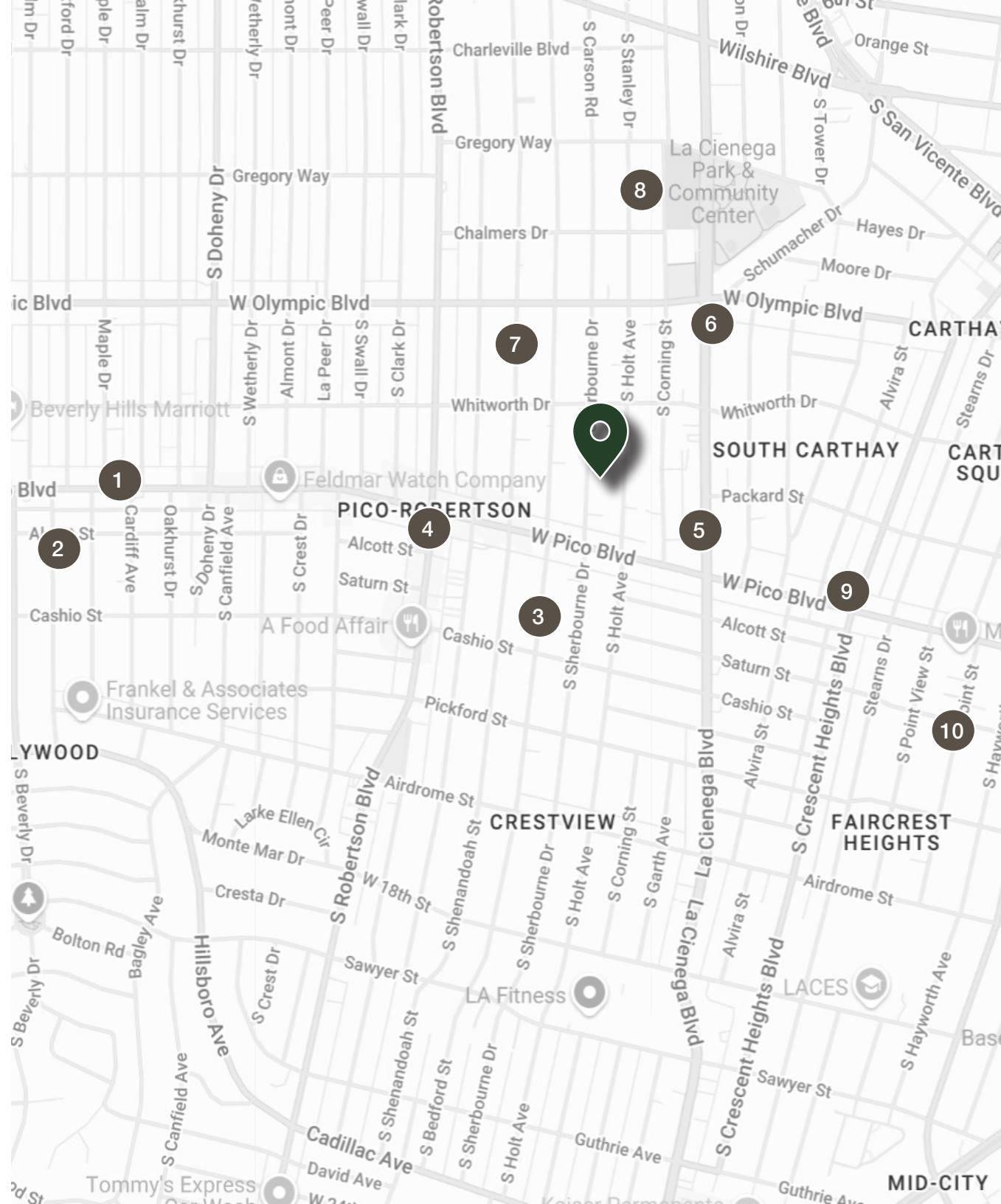
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|---|------------------------------------|
| 1 | La Cienega Tennis Center |
| 2 | La Cienega Park & Community Center |
| 3 | Margaret Herrick Library |
| 4 | The Mint |
| 5 | Kaiser Permanente West Los Angeles |
| 6 | Los Angeles County Museum of Art |
| 7 | La Brea Tar Pits and Museum |



Nearby Developments

PROPERTY ADDRESS

- 1 **THE VILLAGE - 9224 W PICO BLVD**
64 UNITS CURRENTLY UNDER CONSTRUCTION
- 2 **REXFORD HOUSE - 1444 REXFORD DR**
29 UNITS BUILT IN 2024
- 3 **1442 S BEDFORD ST**
29 UNITS CURRENTLY UNDER CONSTRUCTION
- 4 **ASPEKT - 1425 S ROBERTSON BLVD**
65 UNITS BUILT IN 2024
- 5 **1255 S LA CIENEGA BLVD**
29 UNITS BUILT IN 2025
- 6 **1022-1066 S LA CIENEGA BLVD**
522 PROPOSED APARTMENT UNITS
- 7 **1021-1025 S SHENANDOAH ST**
21 UNITS BUILT IN 2024
- 8 **834-844 S HOLT AVE**
47 PROPOSED APARTMENT UNITS
- 9 **6055 W PICO BLVD**
125 UNITS BUILT IN 2025
- 10 **THE GREENLY - 1507 HI POINT ST**
40 UNITS BUILT IN 2024



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