




10939 OHIO AVE
LOS ANGELES, CA 90024

A High Profile Development Opportunity in Prime Westwood
18 Units by Right - 33 Units with Tier 3 TOC

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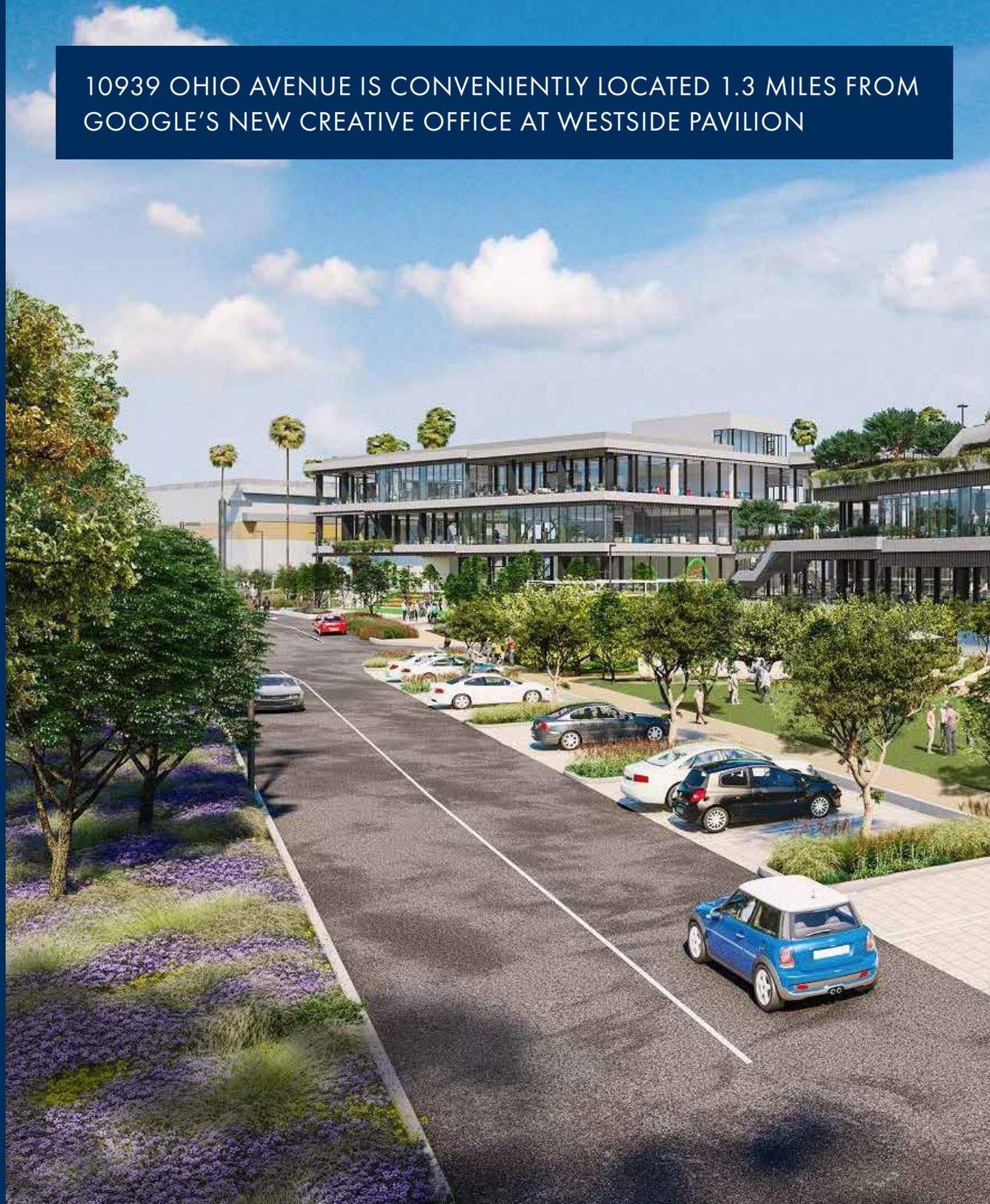
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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

10939 OHIO AVENUE IS CONVENIENTLY LOCATED 1.3 MILES FROM
GOOGLE'S NEW CREATIVE OFFICE AT WESTSIDE PAVILION





EXCLUSIVELY LISTED BY

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Marcus & Millichap





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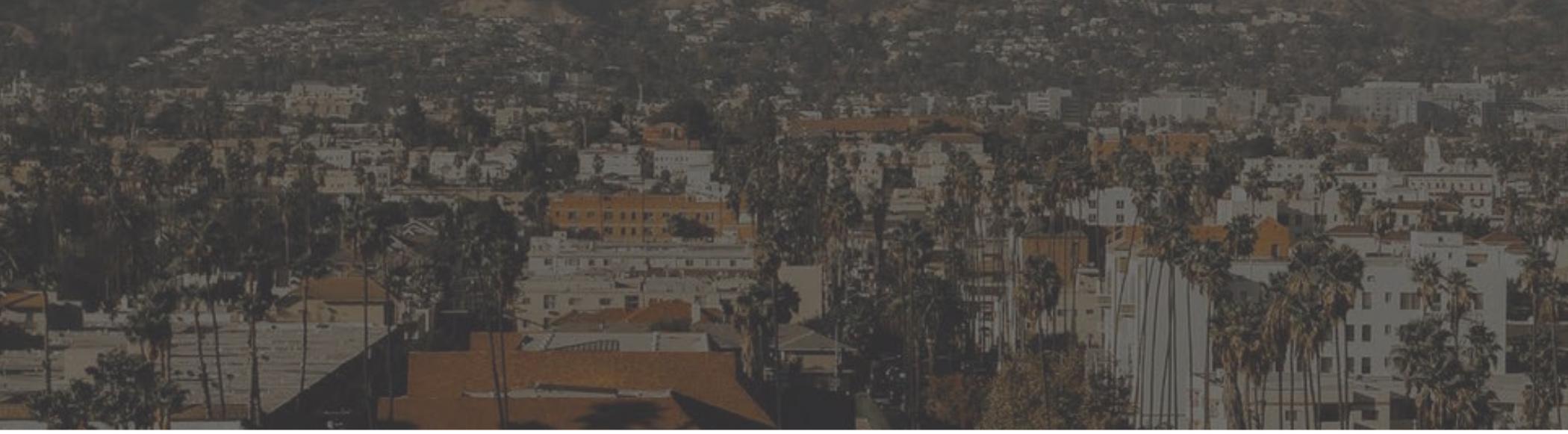
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10939 OHIO AVE
LOS ANGELES, CA 90024





THE OPPORTUNITY

THE OPPORTUNITY

10939 Ohio Avenue, Los Angeles, CA 90024

A unique development opportunity located in prime Westwood, CA

Marcus & Millichap has been selected to exclusively market for sale 10939 Ohio Avenue, a rare trophy development opportunity in one of the most coveted rental markets of the Los Angeles MSA - Westwood. The approximately 7,265 SF redevelopment site is zoned [Q]R4-1L and falls under TOC Tier 3 eligibility, allowing for a savvy developer to build 18 units by right and up to 33 units with the density bonus. The asset is currently comprised of an 8-unit apartment building built in 1948, which allows a buyer to cash flow while they go through the entitlement process.

Located on the Westside of Los Angeles, Westwood is one of the most sought out places to live in. Nearby neighborhoods include Holmby Hills, Wilshire Corridor, Bel Air, Brentwood, Beverly Hills, West Hollywood, & Santa Monica. The property is considered a Walker's Paradise with a Walk Score of 92/100 (meaning all errands can be done without a car) and is conveniently located right by the 405 Fwy.

The development site is just minutes away from the Century City Mall, Westside Pavilion, Westwood Village, and Beverly Hills where you can shop at high-end designer stores, eat at upscale restaurants, or go out and experience the nightlife. In the last several years, many young professionals and students have moved to this neighborhood because of its vibrant, unique community and for the reason that it is conveniently close to everything on the Westside.

Within 3 miles of the property is a population of just over 261,950 and an average household income of \$121,866 (estimate per CoStar for 2019). Major nearby employers include the UCLA Medical Center and Fox Studios. Furthermore, Google, an American multinational technology company, is also becoming a major employer in the area which would create a jump up by 30% in rents in a few short years.



Prime Westwood
Location



TOC Eligibility, Allowing for a
Variety of Development Bonuses



92 Walkscore,
"A Walker's Paradise" where
many errands can be run on foot

OHIO AVE

7,265 SF | ZONED [Q]R4-1L | TOC TIER 3

VETERAN AVENUE

PROPERTY OVERVIEW

Address	10939 Ohio Ave
Price	\$4,100,000
Lot Size	7,265 SF
Price / SF	\$564.35
Price / Unit (18 Units)	\$227,777
Zoning	[Q]R4-1L
TOC	Tier 3
Proposed Units	18 by Right / 33 Units with TOC
Land Use Designation	High Medium Residential
Neighborhood Council	Westwood
Community Plan Area	Westwood
Council District	5
Council Member	Paul Koretz



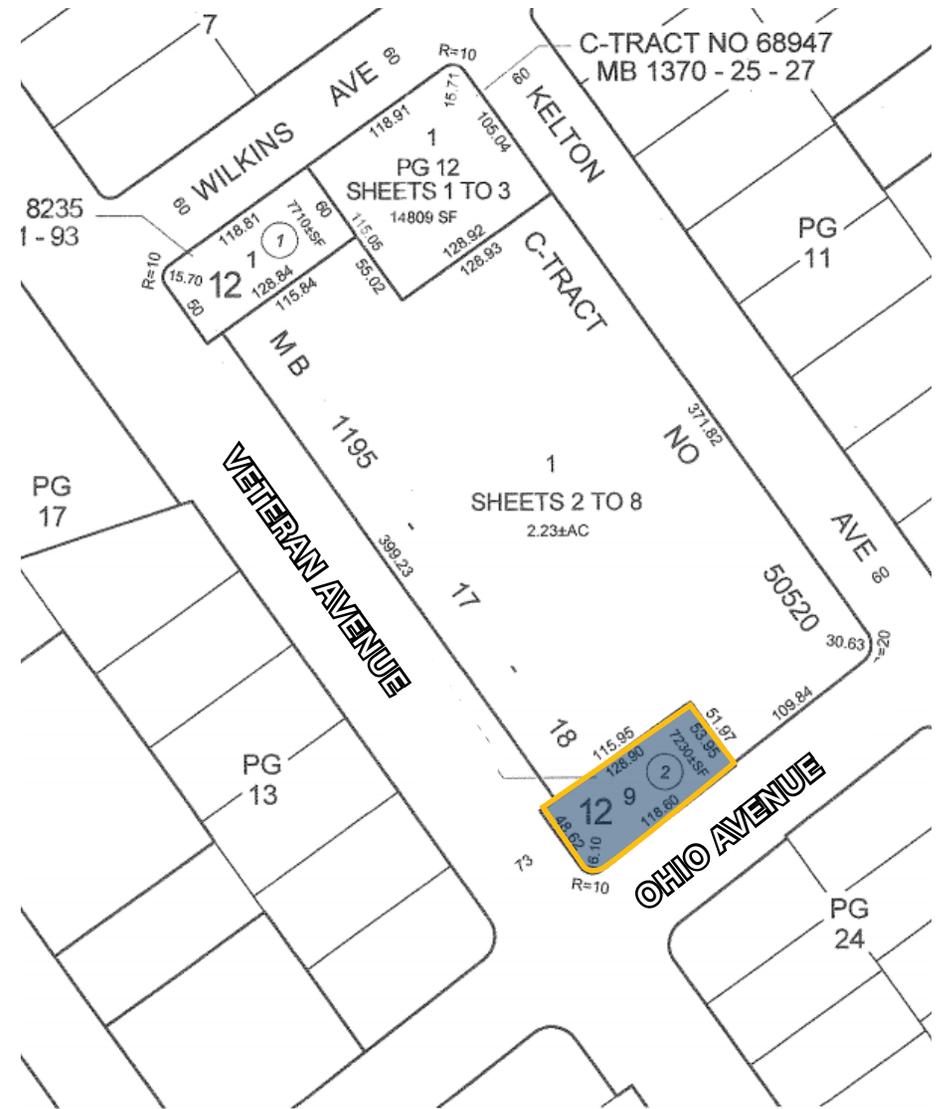


10939 OHIO AVE

LOS ANGELES, CA 90024

BY RIGHT DEVELOPMENT

Zoning	[Q]R4-1L
Density	1 dwelling unit / 400 SF
Max Floor Area Ratio	3:1
Max Height	75 Feet
Max Stories	6
Minimum Setbacks	Front: 15 Feet (10 ft front setback for key lots) Side: 5 Feet (add 1 foot of side setback for each story over 2, not to exceed 15 ft.) Back: 15 Feet (add 1 foot of back setback for each story over 3, not to exceed 20 ft)
Max Buildable Area, Footprint	4,400 Sq. Ft.
Max Buildable Area, Envelope	13,200
Max Dwelling Units	18
Parking Required	2.25 spaces per unit with less than 4 habitable rooms, 1 additional space for units with more than 4 habitable rooms (includes guest parking)
Required Bicycle Parking	Long Term: 1 per dwelling unit or guest room Short Term: 1 per 10 dwelling unit or guest room
Transitional Height Limits	None
Required Open Space	100 Sq. Ft. per Unit
Other Development Notes	Minimum 200 Sq. Ft. per Guest Room



TOC DEVELOPMENT

Zoning	[Q]R4-1L
Density	1 dwelling unit / 400 SF
Max Floor Area Ratio	4.5:1
Max Height	97 Feet
Max Stories	8
Minimum Setbacks	Front: 15 Feet (10 ft front setback for key lots) Side: 3.5 Feet (add 1 foot of side setback for each story over 2, not to exceed 16 ft.) Back: 10.5 Feet (add 1 foot of back setback for each story over 3, not to exceed 20 ft)
Max Buildable Area, Footprint	4,912 Sq. Ft.
Max Buildable Area, Envelope	22,104
Max Dwelling Units	33
Affordable Units Required	At least 10% Extremely Low Income, or 14% Very Low Income, or 23% Low Income
Parking Required	Less than .5 space per unit
Required Bicycle Parking	Long Term: 1 per 1.5 dwelling units or guest rooms Short Term: 1 per 15 dwelling units or guest rooms
Transitional Height Limits	None
Required Open Space	Up to 25% decrease in required open space
Other Development Notes	Minimum 200 Sq. Ft. per Guest Room

CONCEPTUAL RENDERING



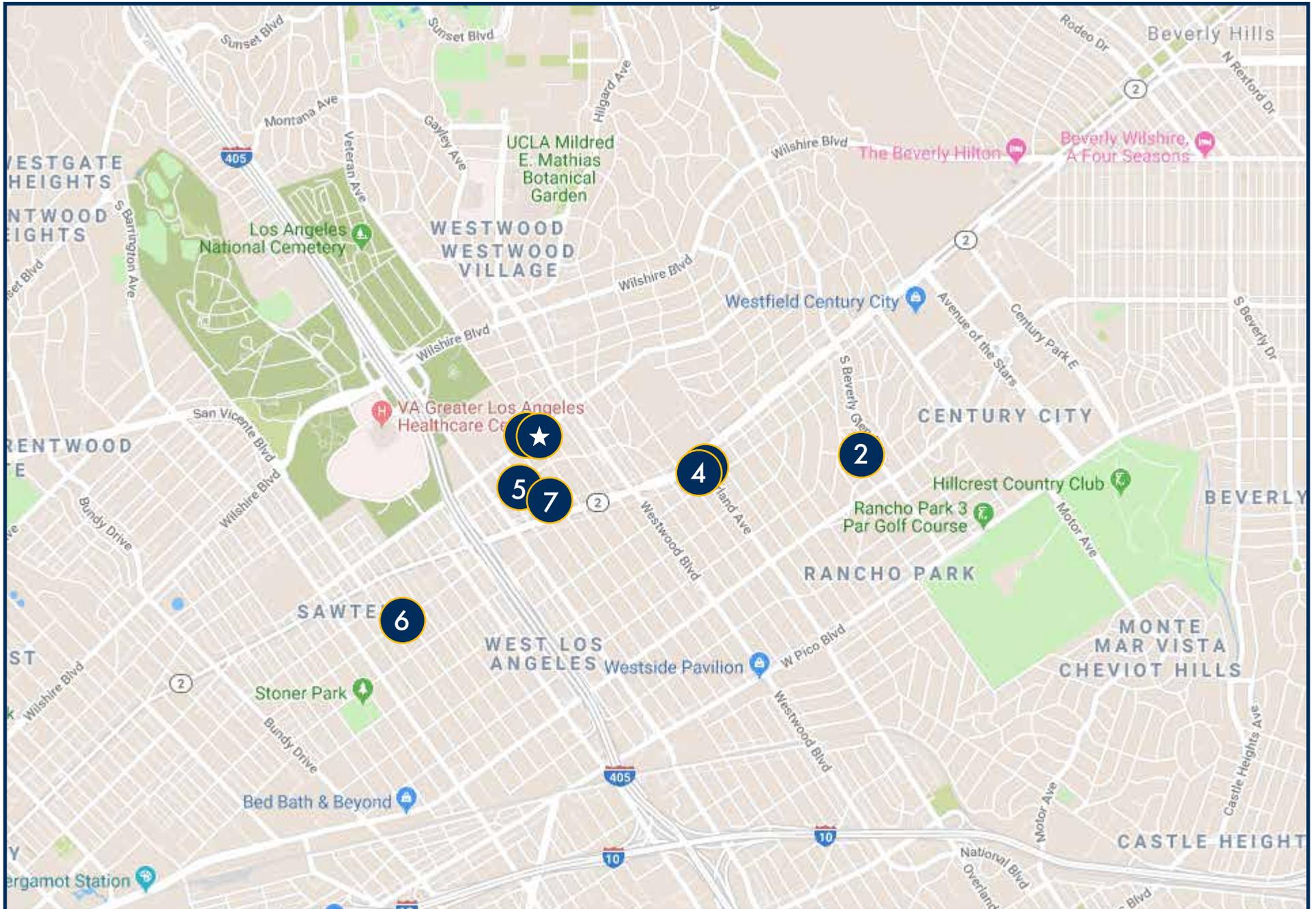


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MARKET COMPARABLES

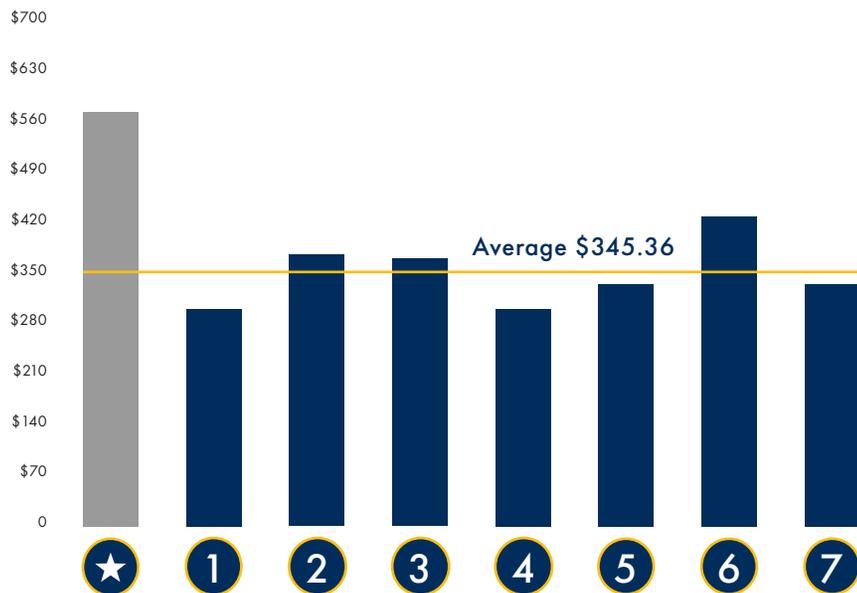
Comparable Map



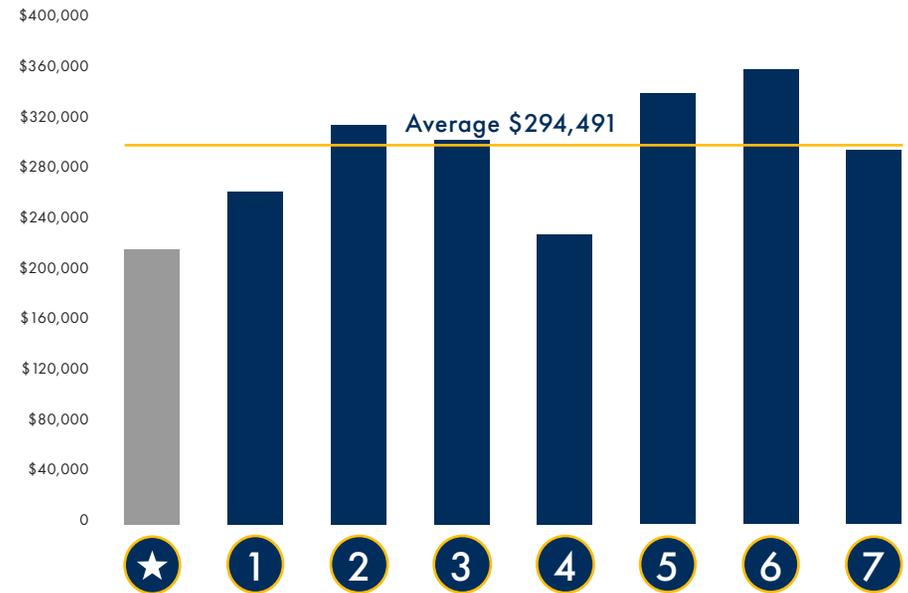
Comparable Financials

	ADDRESS	CITY	ZIP CODE	SALE PRICE	\$/SF	ZONING	COE DATE
★	10939 Ohio Ave	Los Angeles	90024	\$4,100,000	\$564.35	LAR4	-
1	1427-1431 Greenfield Ave	Los Angeles	90025	\$4,075,000	\$292.34	LAR3	6/27/2017
2	10405 Louisiana Ave	Los Angeles	90025	\$4,900,000	\$374.96	LAR3	1/25/2019
3	10751 Missouri Ave	Los Angeles	90025	\$3,025,500	\$365.56	LAR3	3/27/2019
4	1822 Selby Ave	Los Angeles	90025	\$2,350,000	\$299.71	LAR3	9/26/2017
5	1610 S Bentley	Los Angeles	90025	\$2,300,000	\$330.00	LAR3	8/29/2018
6	1721 Colby	Los Angeles	90025	\$8,325,000	\$424.98	LAR3	1/9/2018
7	1633 Camden	Los Angeles	90025	\$2,300,000	\$330.00	LAR3	7/6/2017

Price Per SF



Price Per Buildable



Sales Comparables

1 1424-1431 Greenfield
Los Angeles, CA 90025



Close of Escrow	6/27/2017
Sales Price	\$4,075,000
Zoning	LAR3
Lot Size (SF)	13,500
Price/SF	\$292.34

2 10405 Louisiana Ave
Los Angeles, CA 90025



Close of Escrow	1/25/2019
Sales Price	\$4,900,000
Zoning	LAR3
Lot Size (SF)	13,068
Price/SF	\$374.96

3 10751 Missouri Ave
Los Angeles, CA 90025



Close of Escrow	3/27/2019
Sales Price	\$3,025,000
Zoning	LAR3
Lot Size (SF)	8,275
Price/SF	\$365.56

4**1822 Selby Ave**
Los Angeles, CA 90025

Close of Escrow	9/26/2017
Sales Price	\$2,350,000
Zoning	LAR3
Lot Size (SF)	7,927
Price/SF	\$299.71

5**1610 S Bentley Ave**
Los Angeles, CA 90025

Close of Escrow	8/29/2018
Sales Price	\$2,300,000
Zoning	LAR3
Lot Size (SF)	6,969
Price/SF	\$330.00

6**1721 Colby Ave**
Los Angeles, CA 90025

Close of Escrow	1/9/2018
Sales Price	\$8,325,000
Zoning	LAR3
Lot Size (SF)	19,589
Price/SF	\$424.98

7**1633 Camden**
Los Angeles, CA 90025

Close of Escrow	7/6/2017
Sales Price	\$2,300,000
Zoning	LAR3
Lot Size (SF)	6,969
Price/SF	\$330.00



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AREA OVERVIEW



The top half of the image shows a city skyline with several tall skyscrapers. Two prominent buildings are visible, one on the left and one on the right, both with dark facades and many windows. In the background, several construction cranes are visible against a hazy sky. The overall scene is an aerial view of a dense urban area.





WESTSIDE LOS ANGELES

Natural Beauty, Boutique Dining, and Famed Shopping.

An iconic urban experience.

LOCATION

The Los Angeles Westside is an urban region in western Los Angeles County, California. It has no official definition, but according to the Los Angeles Times, it comprises 101.28 square miles, encompassing not only districts in the city of Los Angeles but also two unincorporated neighborhoods, plus the cities of Beverly Hills, West Hollywood, Culver City, and Santa Monica.

COASTLINE AND BEACHES

Broad, glistening beaches stretch for 26 miles along the scenic Santa Monica Bay, with 3.5 of those miles falling within Santa Monica proper. Primary beaches include Santa Monica State Beach and Will Rogers State Beach, both of which are popular for swimming, surfing, running, and beach volleyball.

BUSINESS

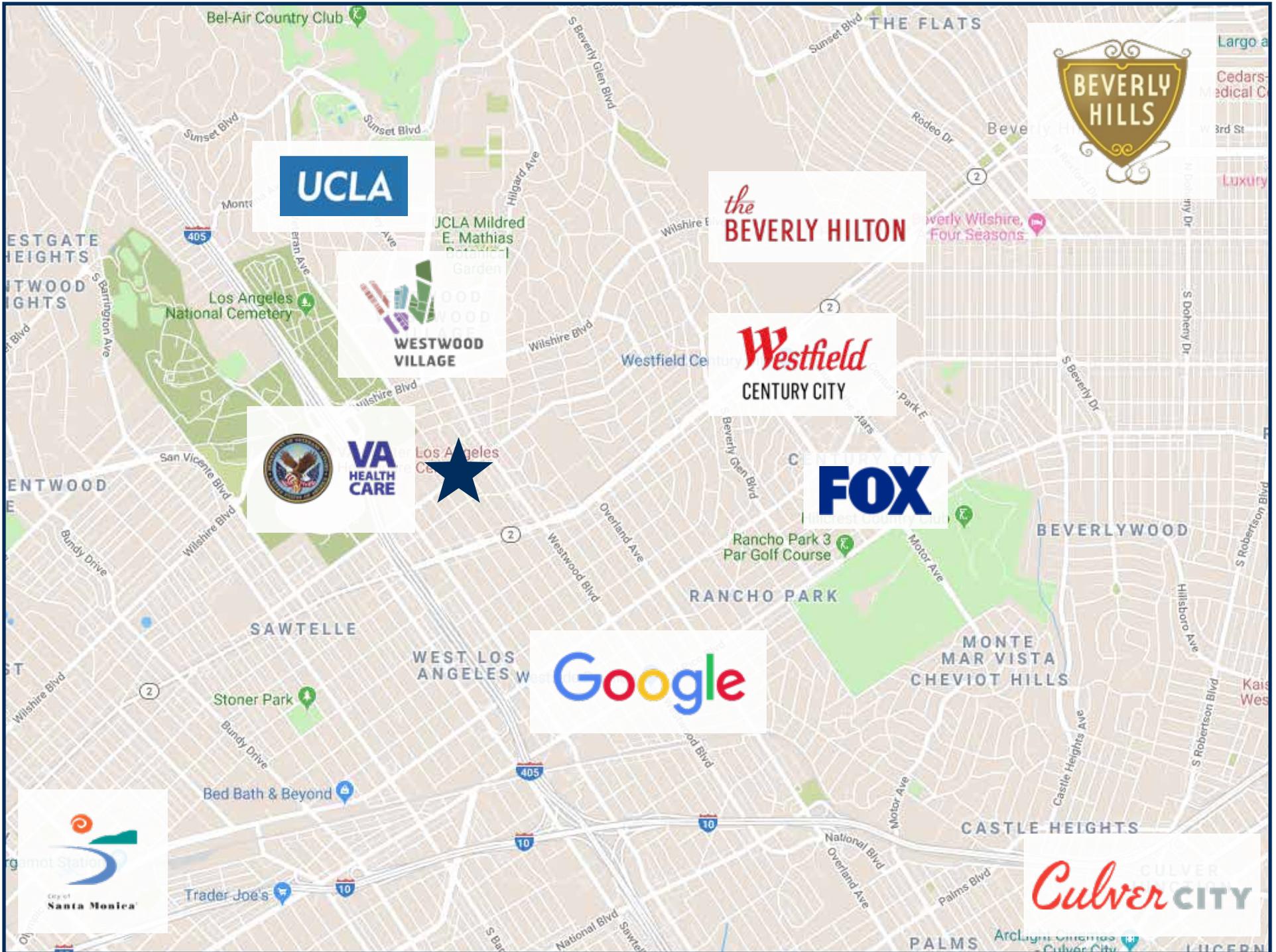
Nearby Playa Vista has become Los Angeles' emerging tech hub. From titans like YouTube, Space LA, and IMAX, to creative powerhouses like 72andSunny and USC's Institute of Creative Technologies, Playa Vista has become fertile ground for innovation and connection.

DINING

Downtown Culver City / Palms Eateries Include: Akasha. Novecento, AR Cucina, Bacoshop, Roccas Tavern, Rush Street, Public School 310, Tender Greens, Meet in Paris, Wildcraft, Ford's Filling Station, and Father's Office.

SHOPPING

Downtown Culver City is a charming collection of outdoor cafes, unique shops, art galleries, creative offices and vibrant nightlife opening onto tree-lined boulevards. It boasts a City Hall of stunning architecture, Center Theatre Group's nationally renowned Kirk Douglas Theatre. Striking landmark buildings are home to an array of entrepreneurial businesses and creative enterprises, along with a wide selection of retail and restaurant services for local residents to enjoy. Downtown Culver City offers the perfect combination of small town charm, with all the benefits of cosmopolitan big-city living.



UCLA



the BEVERLY HILTON

Westfield CENTURY CITY



FOX

Google



Culver CITY



Google

WESTSIDE PAVILION

“Google leases all of Westside Pavilion as office space...”

The Westside Pavilion shopping mall will soon be home to nearly 600,000 square feet of Google offices. Google has signed a 14-year lease for the entirety of the office space, which will be known as One Westside when it is complete in 2022. This adds to an already long roster of office space Google is already renting on the Westside. One Westside will be “a first-of-its-kind conversion” from shopping mall to creative office space, according to Macerich and Hudson Pacific Properties, which own the mall. Hudson Pacific and Macerich plan to begin converting the mall into offices later this year.

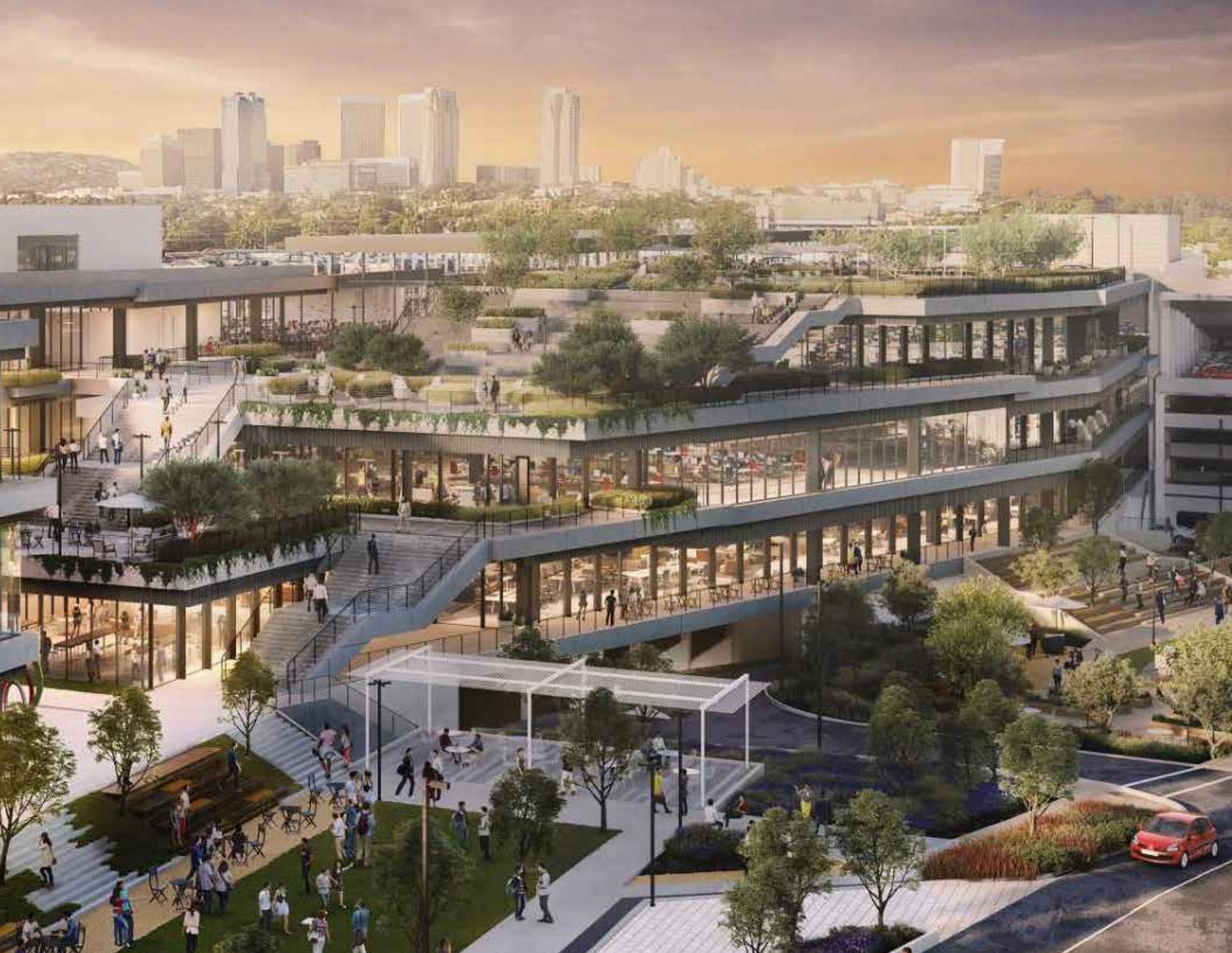
The Gensler-designed project will reuse the mall’s existing high ceilings, multi-level atrium, and skylights. Outdoor terraces with giant accordion-style glass doors and a rooftop lounge will also be features of the completed office development.

“Google’s selection of One Westside demonstrates the strength of the Los Angeles tech and media industries, and exemplifies the type of creative office space that is in demand from large tech and media tenants,” Victor Coleman, chairman and CEO of Hudson Pacific Properties, said in a statement.

The Rancho Park mall is located close to the Westwood/Rancho Park Expo Line station—a much more transit-convenient location than Google’s recently opened offices in the former Spruce Goose hangar in tech-filled Playa Vista. Google moved into that space, which measures more than 500,000 square feet, in October.



1.3 miles from Development Site





beats.by dr.dre.



OTHER NEARBY EMPLOYERS

Culver City, a short drive south of Westwood, is home to many large corporations. Sony Pictures Entertainment is the largest employer in Culver City, employing approximately 3,200 people. Culver City is also home to the NFL Network, Symantec, and Beats by Dre. Entertainment and tech companies are flocking to the Culver City market to take advantage of the unique adaptive reuse creative office spaces and its central location.

Another prominent area where web content companies are clustering is around the Hayden Tract in Culver City. Mahalo.com is a video and web company, Sugar Publishing, the parent company of the popular video site Popsugar, and Maker Studios, a YouTube content company all have leased space at the Hayden Tract. Long known for its Hollywood studio connections, Culver City has quietly become a haven for tech startups and such big-name companies as Beats Electronics and multichannel network Fullscreen.

	Employer	# of Employees
1	Sony Pictures Entertainment	3,200
2	Southern California Hospital at Culver City	1,000
3	Symantec	900
4	Culver City Unified School District	771
5	City of Culver City	760
6	Goldrich & Kest Industries, LLC	717
7	West Los Angeles College	575
8	NFL Media	500
9	Target	475
10	Beats by Dre	450



“The iPhone maker is expected to move into a new building in Culver City in 2019.”

Apple is confirming what its real estate dealings already signaled: that it plans to significantly expand its presence in Los Angeles as its original programming efforts grow.

The iPhone maker announced that it will boost its Culver City operations to over 1,000 employees as part of a nationwide expansion that includes the establishment of a 133-acre campus in Austin, Texas.

“Culver Studios expands as Amazon commits to Hollywood film and TV production”

New additions to the studio site will include five new office buildings and two new parking structures with over 1,900 parking spaces for studio workers. Amazon will lease four of the five new office buildings.

Amazon is putting down deep roots in Culver City. The online retail and media giant will occupy an impressive 530,000 square feet of the Culver Studios.





OFFICE DEVELOPMENT



IVY STATION CULVER CITY

Ivy Station, a highly-anticipated upcoming Culver City development, is located at the intersections of Venice, Washington and National Boulevards. Just adjacent to the Metro Expo Line of Culver City, this area is expected to become an energetic center of life for residents and visitors alike.

Through its welcoming open space, unique both in size and location, Ivy Station will be a dynamic, vibrant, active area that provides connections to transit, the community, tenants and visitors alike. Concerts, movie nights, wine & cheese festivals, fitness classes, holiday craft fairs and seasonal activities are just some of the exciting events planned for the park.

With all of the exciting elements Ivy Station has to offer, visitors, residents, office tenants and hotel guests will all be delighted by this new, vibrant center of life in Culver City.

- 5.2 acre urban infill property
- 2+ acres of open space with varied programming for community
- 200,000 SF, 5-story office building
- Over two acres of open space



THE CULVER STEPS

**A dynamic, new mixed-use development by Hackman Capital Partners is coming to downtown Culver City, offering retail shops, restaurants, Amazon office space, and high end residences
...transforming Downtown Culver City.**

Located at the intersection of Culver and Washington Boulevards, the project will feature 75,000 square feet of offices - which have been fully leased by Amazon Studios - atop 35,000 square feet of retail space.

EYRC Architects is designing the Culver Steps, which is named for its signature design feature, a large staircase leading up to an elevated plaza.

The surrounding 35,000 square feet of open space, which will connect to the adjoining Culver Studios campus, is being designed by SWA Group.

Completion of the Culver Steps development is anticipated in 2019.

UCLA



WESTFIELD CENTURY CITY



WALDORF ASTORIA BEVERLY HILLS



BEVERLY HILLS



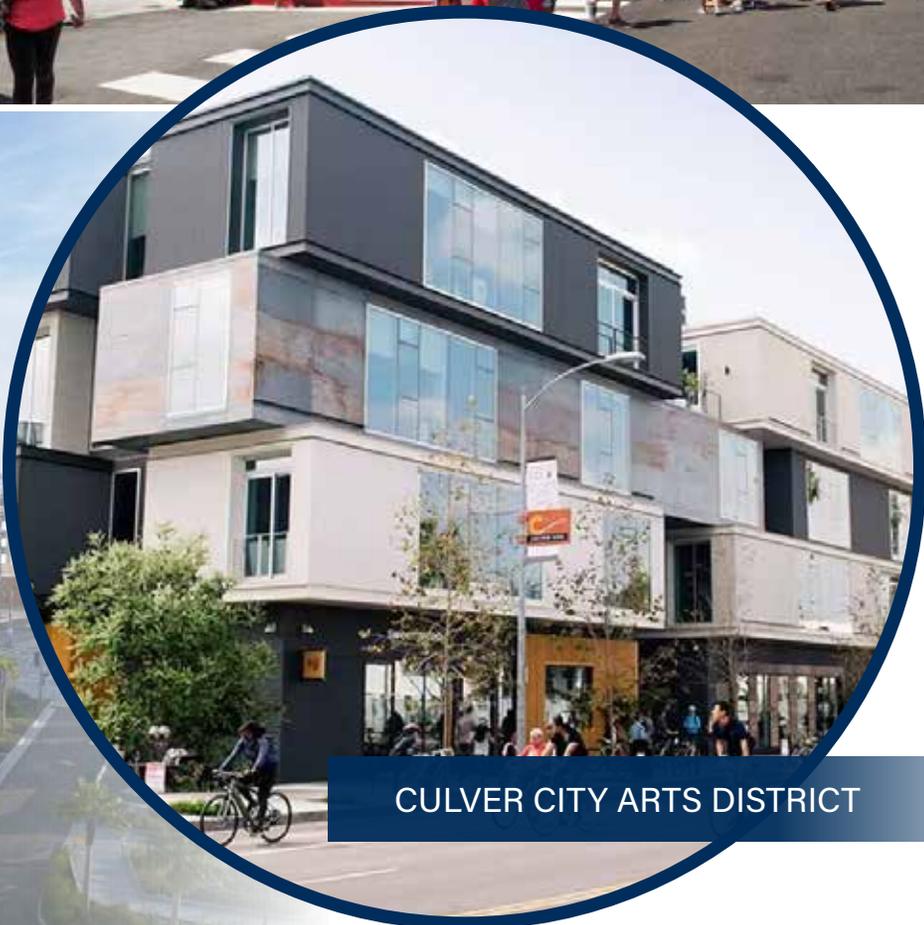
MARINA DEL REY



PLAYA VISTA SHOPPING MALL



METRO EXPOSITION LINE



CULVER CITY ARTS DISTRICT

METRO PURPLE LINE WESTWOOD

West Los Angeles is one of the most recognized live/work/play neighborhoods in the nation with endless restaurants, eateries, and cafes, near boutiques and retailers, 12 theaters, 5-star hotels and over 1,000 visual and performing arts events annually.

The long awaited Metro Purple Line Subway extension is now under construction with an expected completion date of 2035. The Purple Line Extension will extend westward from Wilshire/Western for roughly 9 miles with seven stations built in three phases, will continue from the current station westward to include stations at Wilshire/Rodeo, Century City/Constellation, Westwood/UCLA, and Westwood/VA Hospital.

The Purple Line Project is a critically important rail project that will provide high-capacity, high-speed, dependable alternatives for commuters to travel between West L.A. and Downtown Los Angeles in just 25 minutes.



10939 OHIO AVE
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92
WALK SCORE



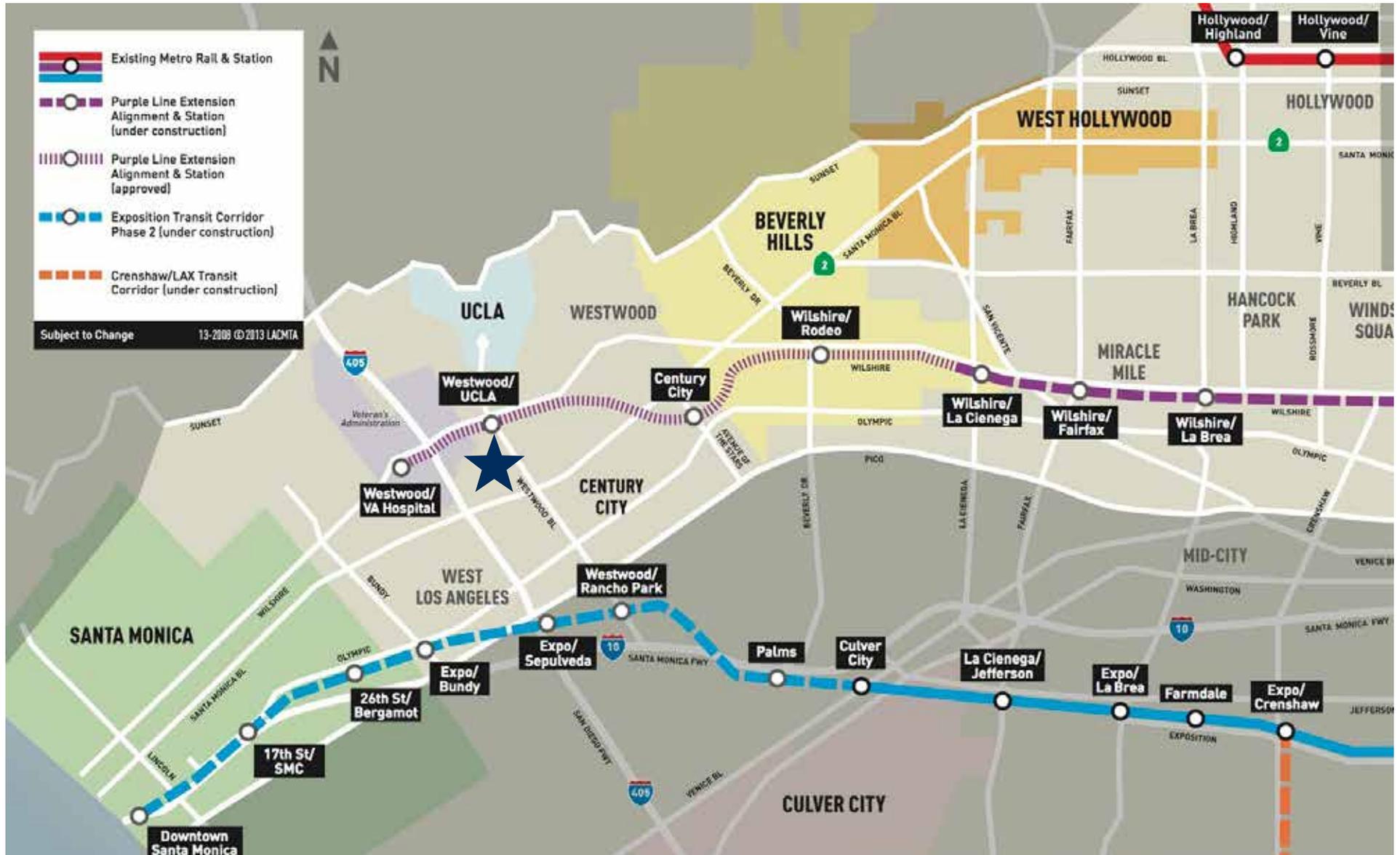
Many errands can be accomplished by foot

72
TRANSIT SCORE



Many nearby public transportation options

METRO LINE MAP WESTSIDE





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