

1643 & 1649 SELBY AVENUE

LOS ANGELES, CA 90024



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EXCLUSIVE DEVELOPMENT OFFERING | DOMINANT WESTSIDE LOCALE

Executive Summary

1643 & 1649 SELBY AVENUE | LOS ANGELES, CA 90024

DEVELOPMENT PORFOLIO

Summary

OFFERING PRICE \$4,950,000

ADDRESS 1643 & 1649 Selby Avenue

CITY Los Angeles, CA 90024

CURRENT IMPROVEMENTS

TYPE Single Family Residential Fourplex

BUILDING AREA ± 1,589 4,215

YEAR BUILT 1946 1950

TOTAL BUILDINGS 1 1

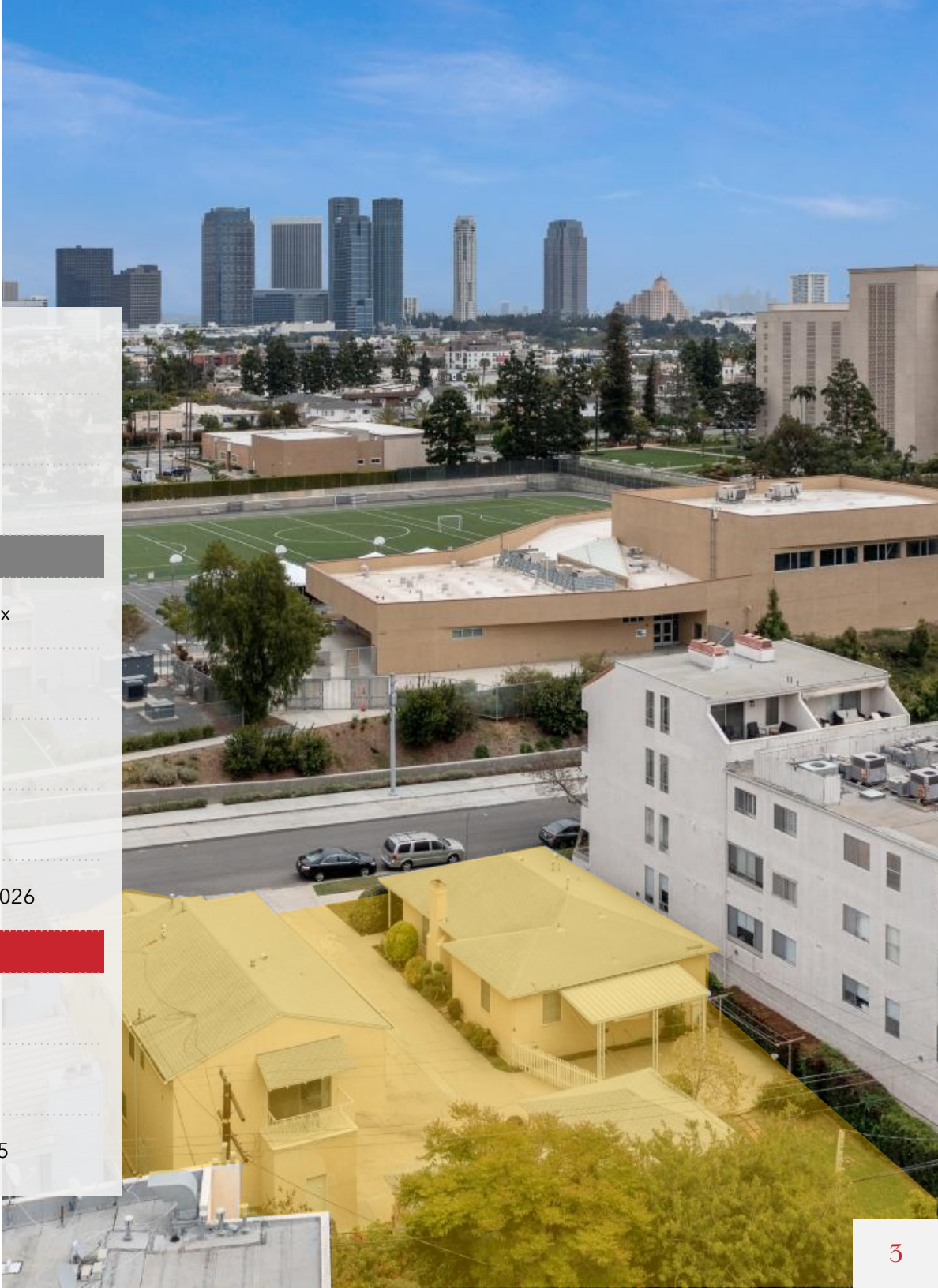
PARCEL # 4325-025-025 4325-025-026

DEVELOPMENT OPPORTUNITY

TOC Tier 3 Tier 3

LAND AREA ± 6,667 6,239

ZONING LARD1.5 LARD1.5





4325-025-025



4325-025-026





Westfield bloomingdales macy's
amc THEATRES EQUINOX NORDSTROM

WATT COMPANIES

CENTURY CITY MEDICAL PLAZA

FOX PLAZA

FOX SEARCHLIGHT PICTURES

TWO TOWER DEV. 268 UNITS

HYATT

LA CALIFORNIA TEMPLE

DISTRIBUTION SERVICES



SELBY AVE



Parcel Map



Development Overview

LARD1.5 - APARTMENTS

- 1500 sf lot size min/unit = 8 units
- 15' front yard set back
- 5' side yard set back
- 15' rear yard set back

TIER 3 TRANSIT ORIENTED COMMUNITIES RATING ALLOWS FOR POTENTIAL:

- 40% increase in dwelling units
- 45% increase in Floor to Area Ratio
- 0.5 parking spaces per unit
- Two additional stories up to 22 additional feet in height
- Up to a 30% decrease in the required width or depth of two individual yards or setbacks.
- Up to a 25% decrease in required open space
- Up to a 35% increase in maximum lot coverage
- Up to a 25% decrease in required minimum lot width

Two adjacent parcels consisting of a 2-story Traditional design small apartment building with a detached 2 car garage and a traditional design Single Family home with detached 2 car garage. Public records report 1643 Selby as a 4-unit property, client reports 3 units.



Market Comparables

1643 & 1649 SELBY AVENUE | LOS ANGELES, CA 90024

Residential CMA Report

Active

Address	City	YrBuilt	Sale Type	List Date	Br	Bath	CDOM	Sqft	LSqft	\$/Sqft	Price
10538 Wellworth AV	LA	1926	STD	11/12/2020	4	3	85/252	1,634	6,506	\$1,253.98	\$2,049,000
10603 Rochester AV	LA	1926	STD	12/16/2020	4	3	111/111	1,767	9,494	\$1,409.17	\$2,490,000

Maximum:	4/	3	252	1,767	9,494	\$1,409.17	\$2,490,000
Minimum:	4	3	111	1,634	6,506	\$1,253.98	\$2,049,000
Average:	4	3	182	1,701	8,000	\$1,331.57	\$2,269,500
Median:	4	3	182	1,701	8,000	\$1,331.57	\$2,269,500

Active Under Contract

Address	City	YrBuilt	Sale Type	Contract Date	Br	Bath	CDOM	Sqft	LSqft	\$/Sqft	Price
1455 Warnall AV	LA	1935	STD	01/22/2021	3	3	85/85	1,874	6,484	\$1,254.00	\$2,350,000

Maximum:	3/	3	85	1,874	6,484	\$1,254.00	\$2,350,000
Minimum:	3	3	85	1,874	6,484	\$1,254.00	\$2,350,000
Average:	3	3	85	1,874	6,484	\$1,254.00	\$2,350,000
Median:	3	3	85	1,874	6,484	\$1,254.00	\$2,350,000

Closed

Address	City	YrBuilt	Sale Type	COE Date	Br	Bath	CDOM	Sqft	LSqft	\$/Sqft	Price
10539 Eastborne AV	LA	1929	STD	12/03/2020	3	2	33/33	1,769	5,482	\$989.26	\$1,750,000
1423 Warnall AV	LA	1927	STD	10/16/2020	2	2	3/3	1,781	6,212	\$1,066.82	\$1,900,000
10324 Wilkins AV	LA	1925	STD	02/17/2021	2	2	14/14	1,771	5,321	\$1,126.48	\$1,995,000
1415 Holmby AV	LA	1950	STD	03/11/2021	3	3	28/28	1,701	6,090	\$1,228.31	\$2,089,355
1413 Thayer AV	LA	1926	STD	03/19/2021	3	3	62/62	1,725	6,573	\$1,214.49	\$2,095,000
1545 Calmar CT	LA	1925	STD	11/09/2020	3	2	3/3	1,768	6,592	\$1,255.66	\$2,220,000

Maximum:	3	3	62	1,781	6,592	\$1,255.66	\$2,220,000
Minimum:	2	2	3	1,701	5,321	\$989.26	\$1,750,000
Average:	3	2	24	1,753	6,045	\$1,146.84	\$2,008,226
Median:	3	2	21	1,769	6,151	\$1,170.49	\$2,042,178

Multifamily CMA Report

Active

Address	City	Area	#Units	Sale Type	GSI	YrBuilt	List Date	DOM/CDOM	Sqft	LSqft	\$/Sqft	Price
1756 Glendon AV	LA	C05	3	STD		1947	11/02/2020	155/155	3,415	6,106	\$629.58	\$2,150,000
1515 Selby AV	LA	C05	2	STD		1947	04/05/2021	1/1	2,927	6,257	\$884.87	\$2,590,000
1762 Glendon AV	LA	C05	4	STD		1931	11/02/2020	155/155	4,198	6,467	\$618.87	\$2,598,000
1575 Manning AV	LA	C05	3	STD		1947	10/05/2020	183/380	4,138	6,500	\$700.82	\$2,899,999
1621 MALCOLM AV	LA	C05	4	STD		2019	01/05/2021	91/406	11,134	6,087	\$806.09	\$8,975,000








Maximum:	183/406	11,134	6,500	\$884.87	\$8,975,000
Minimum:	1/1	2,927	6,087	\$618.87	\$2,150,000
Average:	117/219	5,162	6,283	\$728.04	\$3,842,600
Median:	155/155	4,138	6,257	\$700.82	\$2,598,000

Active Under Contract

Address	City	Area	#Units	Sale Type	GSI	YrBuilt	Contract Dt	DOM/CDOM	Sqft	LSqft	\$/Sqft	Price
1270 Devon AV	LA	C05	3	STD		1941	02/22/2021	224/224	3,903	4,951	\$639.25	\$2,495,000

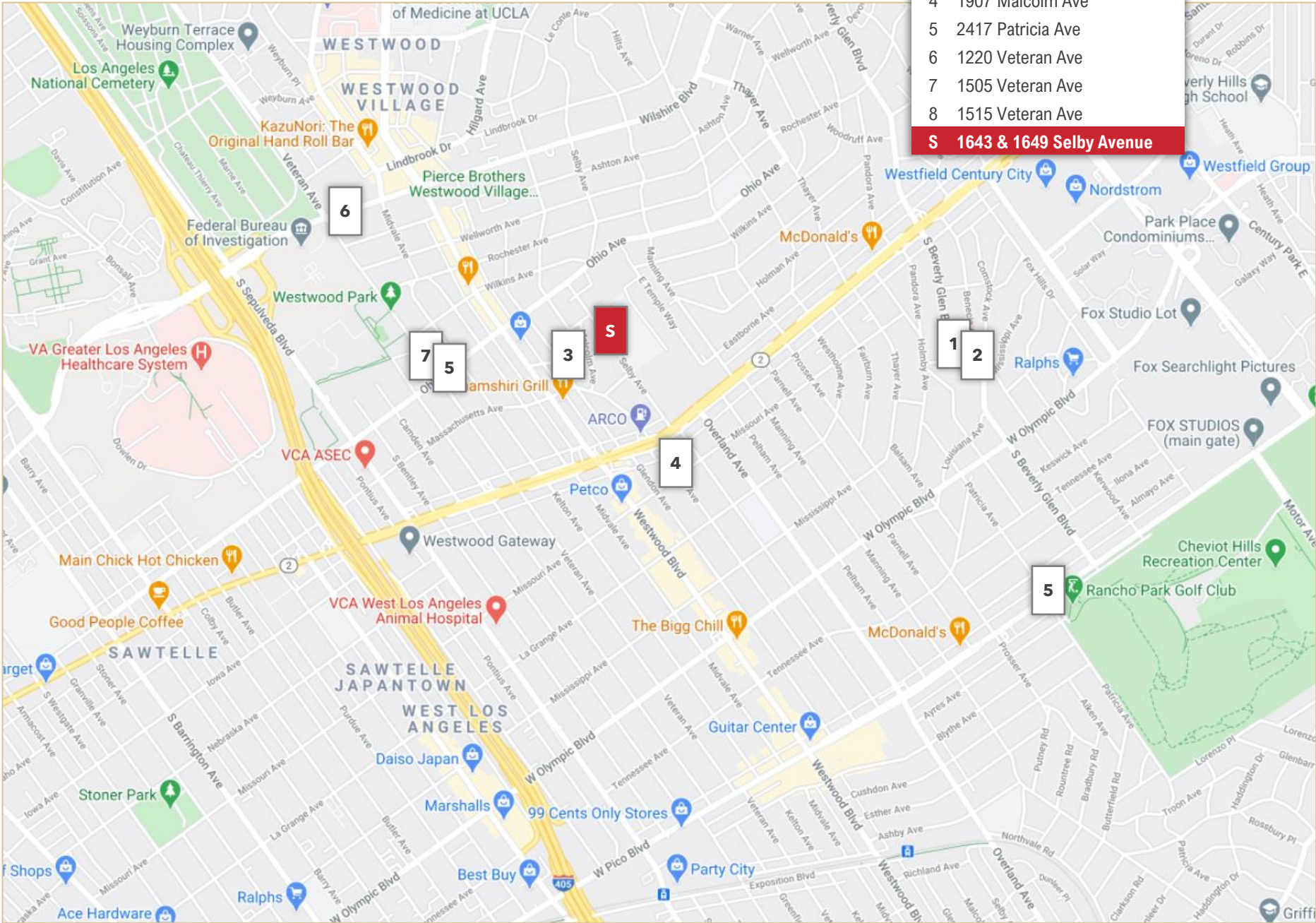
Maximum:	224/224	3,903	4,951	\$639.25	\$2,495,000
Minimum:	224/224	3,903	4,951	\$639.25	\$2,495,000
Average:	224/224	3,903	4,951	\$639.25	\$2,495,000
Median:	224/224	3,903	4,951	\$639.25	\$2,495,000

Sales Comparables

	ADDRESS	UNITS	BUILT	GROSS SF	LOT SIZE	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	PRICE LOT/SF	ZONING
	1 2027-2029 S Beverly Glen Blvd Los Angeles, CA 90025	8	1948	2,892	6,251	10/4/2019	\$3,078,902	\$384,863	\$1,065	\$493	LAR3
	2 2031-2033 S Beverly Glen Blvd Los Angeles, CA 90025	8	1951	3,900	6,164	10/24/2019	\$2,871,098	\$358,887	\$736	\$466	LAR3
	3 1621 Glendon Ave Los Angeles, CA 90024	4	1947	4,600	6,534	10/4/2019	\$2,400,000	\$600,000	\$522	\$367	LARD1.5
	4 1907 Malcolm Ave Los Angeles, CA 90025	5	1964	6,160	6,756	1/22/2020	\$2,525,000	\$505,000	\$410	\$374	LAR3
	5 2417 Patricia Ave Los Angeles, CA 90064	4	1936	2,604	7,148	3/3/2021	\$1,776,000	\$444,000	\$682	\$248	LAR2
	6 1220 Veteran Ave Los Angeles, CA 90024	5	1936	4,908	8,281	1/13/2021	\$3,400,000	\$680,000	\$693	\$411	LAR4
	7 1505 Veteran Ave Los Angeles, CA 90024	9	1947	4,137	8,712	1/29/2021	\$3,445,000	\$382,778	\$833	\$395	LAR3
	8 1515 Veteran Ave Los Angeles, CA 90024	9	1938	3,422	8,503	1/29/2021	\$2,155,000	\$239,444	\$630	\$253	LAR3
AVERAGES				4,078	7,294		\$449,372	\$696	\$374		

Sales Comparables

- 1 2027-2029 S Beverly Glen Blvd
 - 2 2031-2033 S Beverly Glen Blvd
 - 3 1621 Glendon Ave
 - 4 1907 Malcolm Ave
 - 5 2417 Patricia Ave
 - 6 1220 Veteran Ave
 - 7 1505 Veteran Ave
 - 8 1515 Veteran Ave
- S 1643 & 1649 Selby Avenue**



Location Overview

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Westwood LOS ANGELES



278,516

3 Mi. Population



124,204

3 Mi. Households



89

Very Walkable



\$126,746

Avg. HH Income

The subject is located in Westwood, an affluent Los Angeles neighborhood brimming with Hollywood history, culture, and home to one of the top universities in the nation, UCLA. The Westwood neighborhood began development in 1919, when a new campus of the University of California opened in 1926. Westwood Village opened three (3) years later, in 1929. It is located in Westwood, an affluent Los Angeles neighborhood brimming with Hollywood history, culture, and home to one of the top universities in the nation, UCLA. The Westwood neighborhood began development in 1919, when a new campus of the University of California opened in 1926. Westwood Village opened three (3) years later, in 1929.



Westwood is a commercial and residential neighborhood in the northern central portion of the Westside region of Los Angeles, California. It is the home of the University of California, Los Angeles (UCLA). Bordering the campus on the south is Westwood Village, a major regional district for shopping, dining, movie theaters, and other entertainment. From the 1930s through the 1980s, it was the most popular such district on the Westside.

Wilshire Boulevard through Westwood is a major corridor of condominium towers, on the eastern end[3] and of Class A office towers, on the western end. Westwood also has residential areas of multifamily and single family housing, including exclusive Holmby Hills. The neighborhood was developed starting in 1919, and UCLA opened in 1926, while Westwood Village was built up starting in 1929 through the 1930s.

TRANSIT ORIENTED

Purple Line

The Metro's Purple Line station will be added near Wilshire and Westwood Boulevards as part of Section 3 of the Purple Line Extension Transit Project. Section 3 will add 2.56 miles of new rail to Metro's Rail system and connect downtown Los Angeles to the Westside. Given its location on a highly utilized East/West thoroughfare, the station will create seamless links to travel destinations along and near Westwood and Wilshire Boulevards, such as UCLA, Westwood Village and The Hammer Museum. The expansion of the Metro's Purple Line designates the subject property as a TOC Tier 3 zoned parcel. Completion of the purple line station is slated for 2026.



89

Very Walkable - Most errands can be accomplished on foot



69

Good Transit - Many nearby public transportation options.



81

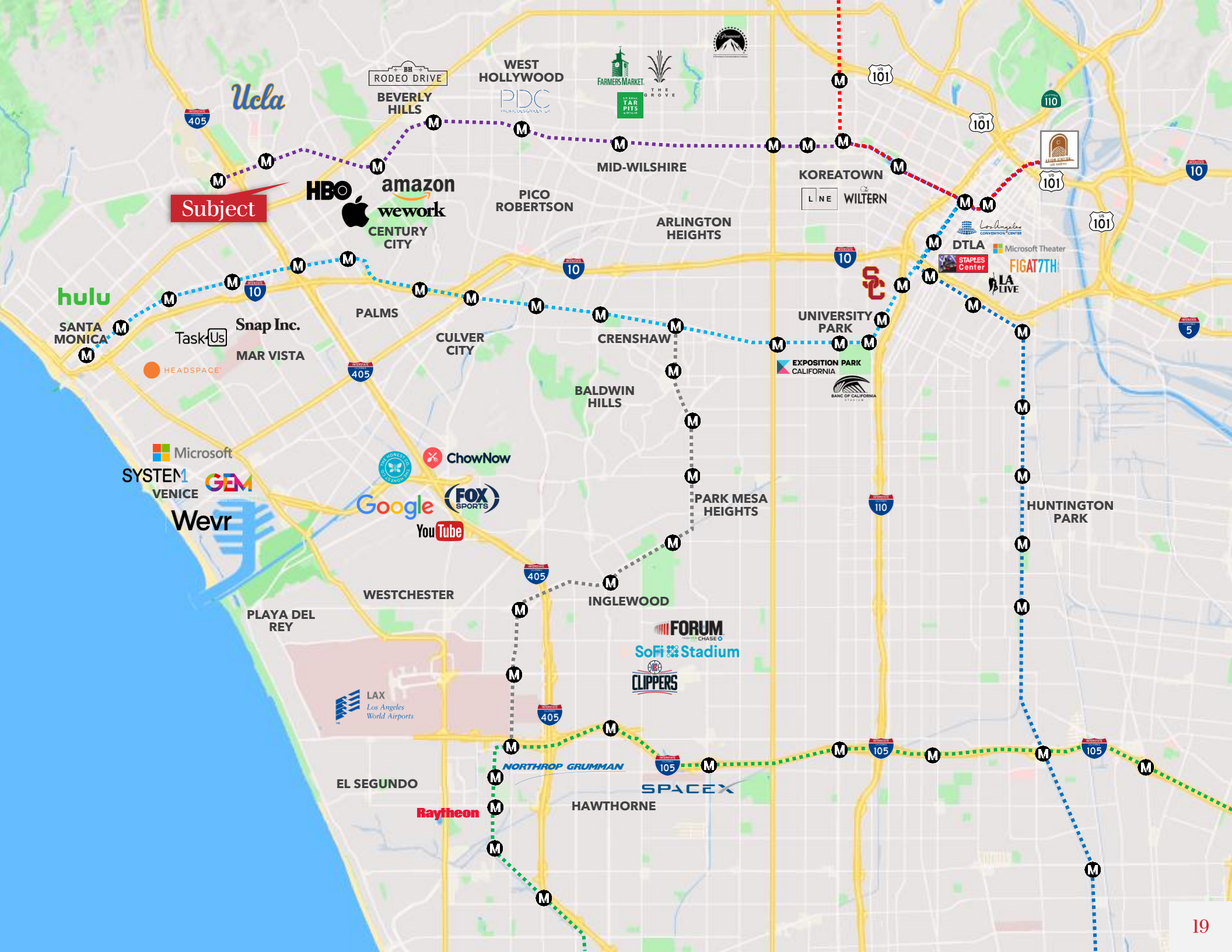
Very Bikeable - Mostly flat, excellent bike lanes.

CLOSE PROXIMITY TO I-405, UCLA & AMPLE AMENITIES

The subject provides immediate access to several primary transportation arteries including the 405-Freeway, Santa Monica Boulevard, and Wilshire Boulevard. The property is also situated amongst pedestrian friendly streets and a large concentration of restaurants, bars, cafés, and entertainment venues. The property is less than 1-mile south of the University of California, Los Angeles (UCLA), the 5th largest City employer, with over 110,000 students enrolled in 2019. Westwood Village is popular with the barge of UCLA students living nearby and includes major retailers and eateries.

HIGHLY-EDUCATED, AFFLUENT DEMOGRAPHICS

Sixty-six percent of Westwood residents aged 25 and older had earned a four-year degree by 2000, a high figure for both the city and the county. The percentages of residents of that age with a master's degree or higher was the third-highest in the county. Westwood is surrounded by some of Los Angeles's posh residential districts such as Holmby Hills, Brentwood, Bel Air, and Beverly Hills.



TRANSIT-ORIENTED DEVELOPMENT IN THE HEART OF WEST LOS ANGELES

The property's location in West Los Angeles makes it an excellent central location, minutes to Hollywood, Silverlake, Echo Park and Downtown Los Angeles.



WESTWOOD DEVELOPMENTS



LOHA redesigns proposed UCLA-adjacent apartment complex: Landmark Properties, an Athens, Georgia-based company specializing in housing developments catering to college students, is seeking city approvals to build a new seven-story, 37-unit apartment complex at 10915 W. Strathmore Drive. The project, which would replace a Lutheran church, would include a mix of two-, three-, four-, and five-bedroom apartments, a portion of which would be set aside as affordable housing at the very low-income level.

Six-story, 23-unit apartment building planned near Westwood Park: The project, slated for a corner lot at 1402 S. Veteran Avenue, calls for the construction of a six-story edifice containing 23 one-, two-, four-, five-, and six-bedroom apartments atop a two-level, 21-car subterranean parking garage.

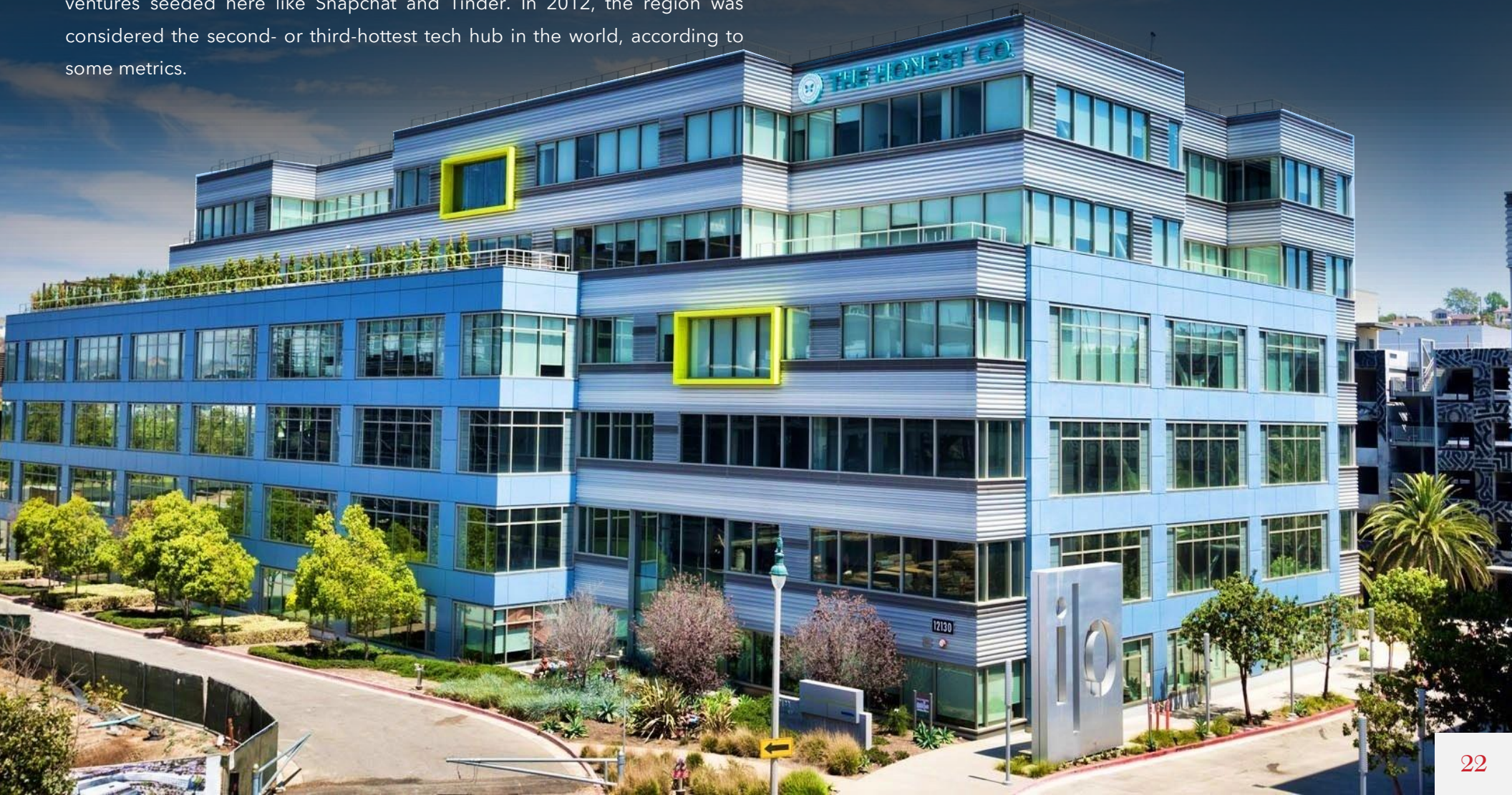


Seven-Story, 31-Unit Development Survives Appeal in Westwood: The project, which was approved by the City of Los Angeles in September 2020, calls for replacing a surface parking lot at 1300 S. Westwood Boulevard with a new seven-story edifice containing 31 studio, one-, and two-bedroom apartments above a 12-car garage.


Silicon Beach Synergy

Silicon Beach is the Westside region of the Los Angeles metropolitan area that is home to over 500 tech startup companies, with emphasis on the coastal strip north of LAX to Santa Monica Mountains, but the term may be applied loosely or colloquially to refer to most anywhere in the LA Basin. Major technology companies have opened offices in the region including Google, Yahoo!, YouTube, BuzzFeed, Facebook, Salesforce, AOL, Electronic Arts, Sony, EdgeCast Networks, and MySpace. Additionally, several mobile ventures seeded here like Snapchat and Tinder. In 2012, the region was considered the second- or third-hottest tech hub in the world, according to some metrics.

Nevertheless, the headquarters of these established corporate tech titans tends to be elsewhere, though the region has had startups proliferation. Unlike the traditional definition of Silicon Valley (Menlo Park to Santa Clara) where the economy is overwhelmingly technology geared, Silicon Beach, much like San Francisco, tends to have a more diversified economy whereby tourism, finance, and/or other industries also play a major role.



Subject



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.

WEST LA









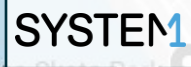







Silicon Beach

Los Angeles has a flourishing hub of innovative companies putting down roots outside of the San Francisco tech epicenter. Known as "Silicon Beach," due to its proximity to surf and sand, the tech community's attraction to the area is partly credited to its proximity to LAX and the diversity of LA's industries. While Silicon Beach is sometimes used to loosely describe both LA and Orange County, the tech community specifically refers to the stretch of cities west of LA, spanning from Santa Monica to Venice, often including communities as far as Hermosa Beach. As we see it, Silicon Beach encompasses the following tech hubs: Santa Monica, Venice, Marina del Rey, Playa Vista, Playa del Rey, El Segundo, Manhattan Beach and Hermosa Beach, respectively.













HULU

Hulu's streaming platform features a wide array of popular television shows just hours after they air live. The company occupies a 90,000-square-foot, fully customized space in the mid-city neighborhood of Santa Monica.

Industry: Media | Funding: \$683M



THE HONEST COMPANY

The Honest Company provides a line of safe products, ranging from beauty items to cleaning supplies, for the family and for use in the home. The company is also known for giving back, donating products and volunteering on a regular basis.

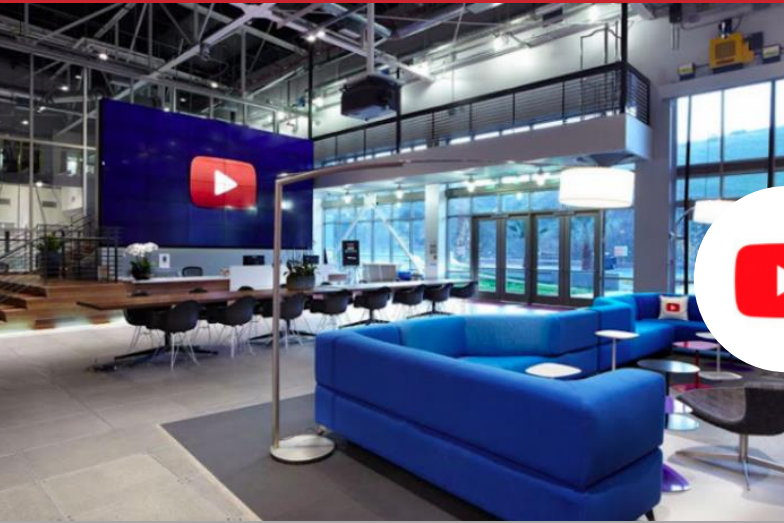
Industry: E-Commerce | Funding: \$303M



GOOGLE

Currently in Venice, the world's leading search engine is moving into a huge Playa Vista space once occupied by Howard Hughes' famous aircraft, the Spruce Goose. It comes as no surprise since Playa Vista once operated solely as Hughes' private airport.

Industry: Software | Funding: \$36.1M



YOUTUBE

YouTube is also making use of leftover airport structures from the Hughes era, converting the spaces into offices and creative areas for their YouTube Space facility. Free to anyone with a channel boasting more than 10,000 subscribers, the building is over 40,000-square-feet of sets, screening rooms, editing booths, dressing rooms and more.

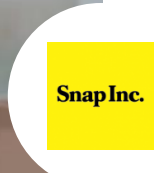
Industry: News + Entertainment | Funding: \$11.5M



CHOWNOW

ChowNow makes software for the restaurant industry. Providing products such as online ordering systems, management tools and customer insights, ChowNow helps businesses get to know their customers and stay on top of the trends.

Industry: Food | Funding: \$43M



SNAP INC.

Snap Inc., the company responsible for Snapchat, is straddling multiple California locations at the moment. The social media company once boasted a spread of offices throughout Venice but has since made moves to a space near the Santa Monica airport.

Industry: Software | Funding: \$4.6B

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