

## **EXECUTIVE SUMMARY**









A Unique West Los Angeles Signalized Corner Consisting of 15,853 Square Feet of Land with Daily Traffic Counts North of 36,000 Vehicles Per Day in Culver City, CA.

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 12402 Washington Place, a unique opportunity to acquire a 15,483 SF West Los Angeles signalized corner with significant development potential in Culver City, CA. Located at the gateway to Marina Del Rey and Venice, this prime parcel of land is situated on the prominent and high trafficked SW signalized corner of Washington Place and Centinela Avenue. This site sits central in Culver City and is just minutes from the 405 Freeway, Playa Vista, Marina Del Rey, and Santa Monica.

12402 Washington Place offers a rare opportunity to acquire a prime Westside corner with a multitude of potential uses. The subject property benefits from approximately 120 feet of frontage along Washington Place and 115 feet of frontage along South Centinela Avenue. This location is truly a walker's paradise, with a walk score of 94. The property benefits from high daily traffic counts exceeding 36,000 vehicles per day and close proximity to transit, with a transit score of 51. The site offers excellent ingress and egress, with four curb cuts allowing for ease of access along Washington Place and South Centinela Avenue. The site is zoned Commercial General, CG, with a portion of the site zoned Residential Medium Density, RMD, in Culver City. The site is ideal for a plethora of potential uses, including multi-family, mixed-use, creative office, hotel, or retail. By-right, the current zoning allows for fifty (50) multi-family units per acre using community benefits, with the ability to implement state density bonus programs.

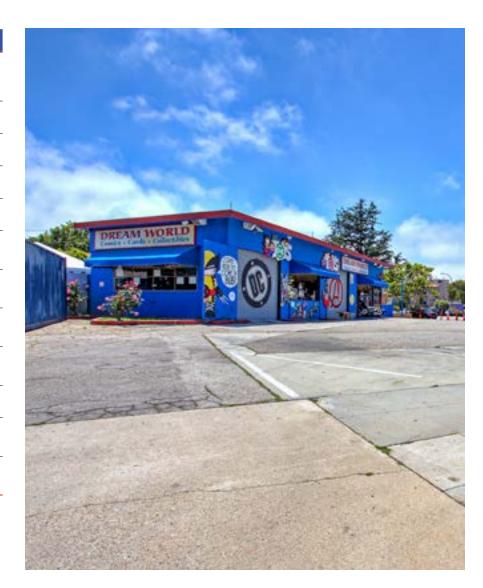
12402 Washington Place also offers a unique opportunity for an Owner-User Buyer. There is currently a 1,534 building on the site, which will be delivered vacant. This space can be occupied by a user or expanded upon to create additional square footage. The commercial general zone allows for a service station by right and drivethru, car wash, and body shop uses with a CUP.



## PROPERTY HIGHLIGHTS

Address	12402 Washington Place Culver City, CA 90066			
Price	Request for Offers***			
Seller Financing	Available			
Building SF	1,534			
Lot Size	0.35 Acres (15,483 SF)			
APNs	4231-001-046 4231-001-047			
Zoning	Commercial General (CG) - 13,263 SF Residential Medium Density (RMD) - 2,220 SF			
CG Density	By Right - 35 Units/Acre **Community Benefit - 50 Units/Acre			
Minimum Commercial Requirement	10% of Project Gross Floor Area			
RMD Density	1,500 SF of Land/Unit			
Density Bonus	"California State Density Bonus, available in addition to Community Benefit*"			
Height	"CG - 45 Feet, RMD - 2 Stories or 30 Feet"			

<sup>\*</sup>The Commerical General zone allows for, with approved CUP, drive thru, car wash, and body shop uses.



<sup>\*\*</sup>Subject to affordable housing component.

<sup>\*\*</sup>Seller Financing Available. Please contact the listing agent to discuss.



PLAYA DEL REY LAX







PLAYA VISTA



MARINA DEL REY



VENICE BEACH

VENICE HIGH SCHOOL



MARINA DEL REY MIDDLE SCHOOL

S GENTINELA AVE (32,768 VPD)



91

CULVER WEST





4mc

DSW

GELSONS



WASHINGTON BLVD (26,796 VPD)



S CENTINELA AVE (32,768 VPD)

## **LOCATION** OVERVIEW







## West Los Angeles is a thriving urban area with a rich cultural scene, numerous shopping destinations, and a diverse population.

12402 Washington Place is ideally situated on the on the southwest signalized corner of Washington Boulevard and S. Centinela Avenue. The subject property is surrounded by a strong mix of regional and national retailers, including In-N-Out Burger, Jack in the Box, Costco, Vons, Rite Aid, Little Caesars Pizza, Wingstop, Yard House, and Dunkin Donuts. There are multiple schools within close proximity, including Wildwood School, Grand View Boulevard Elementary, Beethoven Street Elementary, Mark Twain Middle School, and Venice High School.

12402 Washington Place is well located within a dense demographic location, with an immediate population of over 43,000 people within a one-mile radius, over 279,000 people within a three miles, and upwards of 628,000 people within a five-mile radius. This affluent West Los Angeles location boasts an average household income in excess of \$135,000 within a three-mile radius.

West Los Angeles is a densely populated, highly desirable location for residents and visitors alike, with its urban and costal lifestyle, outdoor spaces, and unique restaurants and shopping. 12402 Washington Place is ideally located in Culver City at the gateway to Marina Del Rey and Venice, within close proximity to Century City, Westwood, Brentwood, Santa Monica, Bel Air, and Beverly Hills. The site is within close proximity to the 405 San Diego Freeway and the 90 Marina Freeway, with easy access to downtown Los Angeles, the San Fernando Valley, and Los Angeles International Airport.

Since the 1920s, Culver City has been a significant employment center for motion picture and later television production. Recent rapid expansion to the area is a result of an overwhelming demand for creative office and production space in Culver City, revitalizing Culver City's original motto "The Heart of Screenland". The subject property enjoys proximity to some of the largest studio campuses in Los Angeles: Sony Pictures Studios, a 45-acre block to block campus, Culver Studios' more than 550,000 square feet production space anchored by Amazon Studios, and Apple's highly anticipated Culver Crossing, a more than 500,000 square foot Gensler designed, creative office campus set to deliver by late 2025 and double the tech giant's footprint in the Los Angeles area.

## **INVESTMENT** HIGHLIGHTS

#### IRREPLACEABLE WEST LOS ANGELES LOCATION

- · SW Signalized corner of Washington Place and S. Centinela Avenue
- Direct access to the 405 San Diego Freeway within close proximity to Century City, Westwood, Brentwood, Santa Monica, Bel Air, and Beverly Hills
- · Highly desirable and affluent Culver City location
- Significant development in the immediate area
- · A true walkers paradise with direct access to transit
- Four curb cuts allow for excellent access along Washington Place and South Centinela Avenue

### PRIME DEVELOPMENT OPPORTUNITY

- 15,483 SF of land
- 13,263 SF zoned Commercial General, CG, with a portion of the site, 2,220 SF, zoned Residential Medium Density, RMD, in Culver City
- Culver City's CG zone allows for up to 50 units per acre using community benefits and an additional California state density bonus to density
- · Ideal for multi-family, mixed-use, creative office, hotel, or retail
- The current zoning allows for a service station, by right, and drive-thru, car wash, and body shop uses with a CUP
- 1,534 SF existing structure can be immediately occupied or expanded upon by an Owner-User Buyer





#### AFFLUENT AND DENSELY POPULATED WEST LA SUBMARKET

- More than 43,000 people within one mile of the subject property, 279,000 people within three miles, and 628,000 people within five miles.
- The immediate submarket boasts an average household income within one, three, and five miles is \$117,000, \$135,000, and \$128,000, respectively
- The median income within one, three, and five miles \$86,000, \$105,000, and \$99,000, respectively.
- There are over 18,000 households within one mile of the subject property, and over 128,000 households within three miles.
- Home to a mix of local and national retailers, local eateries, boutique art galleries, and a multitude of high-end shopping options

## UNIQUE FUNDAMENTALS MAKE THIS A RARE DEVELOPMENT OPPORTUNITY

- Over 300,000 households and 46,000 businesses within a five-mile radius
- · High daily traffic counts north of 36,000 vehicles per day along Washington Pl.
- Walkers paradise, with a walk score of 94
- Significant growth projections with an average population age of 41.5







# Culver City

Culver City is a city in Los Angeles County, California. The city was named after its founder, Harry Culver. It is mostly surrounded by the city of Los Angeles, but also shares a border with unincorporated areas of Los Angeles County. Over the years, considering its incorporated status, over forty annexations of adjoining areas have occurred. As a result, the city now comprises approximately five square miles.

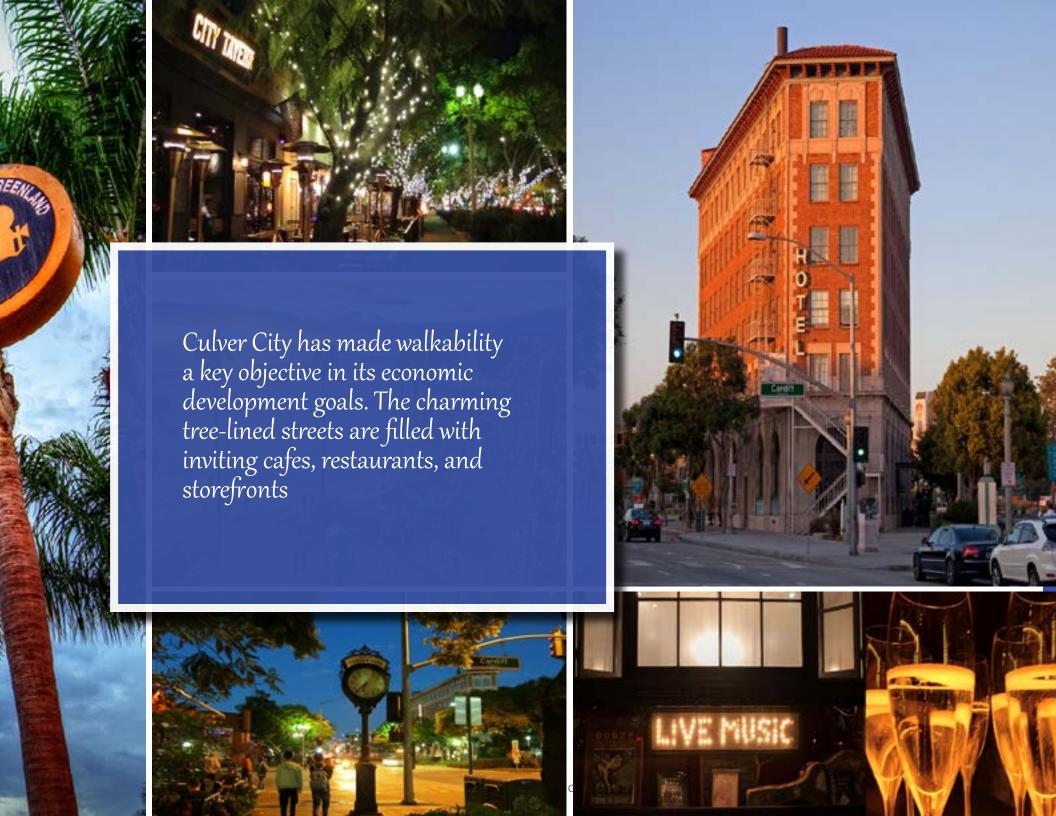
Since the 1920s, Culver City has been a significant center for motion picture and later television production, best known as the home of Metro-Goldwyn-Mayer studios. It was also the headquarters for the Hughes Aircraft Company from 1932 to 1985. National Public Radio West and Sony Pictures Entertainment now have headquarters in the city.

In the 1990s, Culver City launched a successful revitalization program in which it renovated its downtown as well as several shopping centers in the Sepulveda Boulevard corridor near Westfield Culver City. Around the same time, the relocation of Sony's motion picture operations known as Columbia Pictures. Columbia Pictures was the subsidiary of Sony that moved into the old MGM lot. This move to the former MGM studios at Washington Boulevard and Overland Avenue brought much-needed jobs to the city.

The influx of many art galleries and restaurants to the eastern part of the city, formally designated as the Culver City Art District, prompted The New York Times in 2007 to praise the new art scene and call Culver City a "nascent Chelsea."

Culver City is in high demand as it become a prime destination to live, work, dine, and shop. Neighboring Beverly Hills, Century City, and Marina del Rey, Culver City has become a focal point for culture and nightlife, while also providing clean and efficient transportation to reach them. Culver City boasts an affluent and well educated demographic base.





## **DOWNTOWN CULVER CITY**

Downtown Culver City is a charming collection of outdoor restaurants, historic buildings, unique shops, art galleries, and nightlife. Every Tuesday, the Culver City Farmers' Market is set up to sell fresh produce and locally made items. The tree-lined streets provide a great pedestrian destination and municipal structures provide for convenient parking. The Culver Hotel is a historical flatiron building that was built in 1924. Bookended by entertainment studios Sony Studios and The Culver Studios, Downtown Culver City is a perfect combination of small-town charm and urban living.











#### **HELMS BAKERY DISTRICT**

Today a mecca of modern furniture and design, Helms Bakery District boasts a rich and flavorful past. First opening its doors in 1931, family-owned and operated Helms Bakery supplied local residents with its fresh-baked bread delivered "Daily at Your Door" for over four decades. While no longer in the business of baked goods, the Helms Bakery building remains a cherished local landmark, recognized for its architectural significance. Award-winning restaurants include Father's Office and Lukshon, and a unique collection of design and home furnishings stores such as Room & Board, H.D. Buttercup, and Rejuvenation . The landmark building nestled in Culver City is easy to get to and located just one block east of the Metro Expo Line.



REJUVENATION



FATHER'S OFFICE

Room&Board KOHLER.

A collection of the world's most innovative merchants, chefs, and creative companies housed in the Hayden Tract...

#### **PLATFORM**

Platform is a new shopping development located next to the Metro Expo Line's Culver City Station. Platform consists of about 50,000 square feet of retail and restaurant space and 80,000 square feet of creative and office space. The shopping experience will combine high-style, hard-to-find wares, good eats, and art exhibitions. Tenants include SoulCycle, Aesop, Loqui, a taqueria and Cannibal, a meat focused restaurant and butcher shop.

#### WESTFIELD CULVER CITY SHOPPING CENTER

Westfield Culver City is anchored by Best Buy, JCPenney, Macy's, BJ"s Restaurant and Brewhouse, Gold's Gym, and Target. A Trader Joe's, Sprouts Farmers Market, Office Depot, BevMo, are adjacent.

#### STUDIO VILLAGE

A shopping center located on Jefferson Boulevard and Sawtelle Boulevard. The shopping center includes a Toy's R Us, Pavillions, TJ Maxx, PetSmart, Bed Bath & Beyond, Target, and Ross.



## **ARTS DISTRICT**

#### **CULVER CITY ARTS DISTRICT**

The Culver City Arts District encompasses more than 35 contemporary art galleries, 25 boutique and design retailers and 17 specialty restaurants and coffee bars. It is also home to creative enterprises such as architecture, advertising, culinary arts, post production and interior design. Located on Washington Boulevard between Helms and Fairfax Avenues as well as La Cienega Blvd. between Venice and Fairfax Avenue it is easily accessible by both the Culver City and La Cienega Expo Stations.

Notable places of interest include Cognoscenti Coffee, Coolhaus for icecream, Father's Office, which is home to celebrty chef Sang Yoon's famous burger, and Industry Cafe and Jazz for Ethiopian fare.



# Culver CITY ARTS DISTRICT









Coolhaus

**Brunello Trattoria** 

The Mandrake







Industry Coffee & Jazz



Cognoscenti Coffee

Culver City Arts District is a unique collection of contemporary art galleries, artist studios, boutique restaurants and retailers hailed by USA Today as one of the 10 "best arts districts" in the nation.



## **CULVER PUBLIC MARKET**

The Culver Public Market Hall Project is a 1.6 acre project located on the two northerly corners of Washington Boulevard at Centinela Avenue. The project is a public market featuring artisanal vendors under one roof to sell their products such specialty cheeses and charcuterie, a bakery, chocolatier and related confections, wine, locally grown produce, specialty coffee, flowers, organic meats, and other high-quality products. The City has selected Regency Centers to develop the project. The Culver Public Market, totaling approximately 26,000 square feet of rentable space, will rise from two long-vacant lots.

As part of the project, the City will be constructing an adjacent parking structure providing market hall parking as well as extra public parking for the Washington West Business District.











The long-awaited project has been built as the Westside's answer to Grand Central Market





## **METRO EXPO LINE**

The Expo Line extension from Culver City to Santa Monica opened on May 20, 2016. With the opening of the Metro Expo Line extension, travelers can ride from Downtown L.A. to Santa Monica in 45 minutes. The Expo Line is part of the greater Metro Rail system, connecting Santa Monica with Hollywood, Pasadena, Long Beach, San Fernando Valley, and the South Bay and dozens of points in between. The Expo Line extension from Culver City to Santa Monica opened on May 20, 2016. The 6.6-mile extension adds seven stations, offering convenient access to Santa Monica, Sawtelle Japantown, Westwood Village and numerous hotels, museums, restaurants and shopping destinations. connects riders to Santa Monica or Downtown Los Angeles.



## Convenient access to Santa Monica and Downtown Los Angeles...









## TOP EMPLOYERS

Culver City 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 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	Beats by Dre	450

## Venice, CA

Venice embodies the Southern California spirit - attracting visitors and transplants from all over the world. Known as the hub of creativity and artistic expression, the cool, innovative, and successful come to soak up the sun and experience all the unique sights that make Venice special. From luxurious homes along the Venice canals to the bohemian lifestyle found along Venice Beach, Venice is a place for anyone looking to live, work and play in this one-of-a-kind, culturally diverse seaside community.

Venice Beach is a beach-front neighborhood located in Los Angeles, California. It was founded as a seaside resort town back in 1905 and was independent until it merged with Los Angeles in 1926. The Venice Beach Boardwalk, also known as Ocean Front Walk, is the second most-visited destination in Southern California, with an average of over ten (10) million visitors per year from all over the world. The Venice Beach Boardwalk stretches over two (2) miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues.

Venice is adjoined on the northwest by Santa Monica, on the northeast by Mar Vista, on the southeast by Culver City, Del Rey and Marina Del Rey, on the south by Ballona Creek and on the west by the Pacific Ocean.



## A collection of the world's most inn











ovative merchants, chefs, and creative companies housed in the Venice, California...







# Marina Del Rey

Marina del Rey is an unincorporated seaside community in Los Angeles County, California, with a marina that is a major boating and water recreation destination of the greater Los Angeles area. The marina is North America's largest man-made small-craft harbor and is home to approximately 5,000 boats. The area is a popular tourism destination for water activities such as paddle board and kayak rentals, dining cruises, and yacht charters. This Westside locale is approximately 4 miles south of Santa Monica, and 4 miles north of Los Angeles International Airport.

#### **POINTS OF INTEREST**

- Waterside Marina Del Rey
- · Ritz Carlton Marina DelRey
- · Cheesecake Factory
- Marla's
- Mendocino Farms
- Sugarfish by Sushi Nozawa
- · The Counter
- · California Pizza Kitchen
- · C&O Trattoria
- Lemonade
- · Joe's Restaurant









Culver City Arts District is a unique collection of contemporary art galleries, artist studios, boutique restaurants and retailers hailed by USA Today as one of the 10 "best arts districts" in the nation.



#### **ENTERTAINMENT**

- Venice Beach
- 2 Abbott Kinney
- Fisherman's Village
- 4 Main Street Shops & Restaurants
- 5 3rd Street Promenade
- 6 Santa Monica Pier/Beach
- Downtown Culver
- 8 Santa Monica Museum of Art

#### **RETAIL**

- Westside Marina Del Rey
  - VIIIa Marina Marketplace
- 3 Abbott Kinney Shops
- Westfield Fox Hills
- Santa Monica Place
- 3rd Street Promenade
- Westfield Century City
- 8 Westside Pavillion

#### **EMPLOYMENT**

- Loyola Marymount University
- Softscript Inc
- 3 Sony Pictures Entertainment
- United States Postal Services
- 5 Professional Security Consultants
- 6 Hyatt Regency Plaza Hotel
- SunAmerica Inc
- 8 Kaiser Permanente
- 9 Centennial Hospital

## **DEMOGRAPHICS**

628,210

Total Population within a 5-mile radius of 12402 Washington Place. Median Age: 41.5



51% MALE

**49**% FEMALE

**EDUCATION** 



High School or Less



9%

High School Graduate



34%

Bachelor's or Associate Graduate



23%

**Graduate Degree** 

#### **POINTS OF INTEREST**

- Culver Hotel
- Helms Bakery
- Westfield Culver City
- Baldwin Hills Scenic Overlook
- Farmer's Market
- Kirk Douglas Theatre
- Ballona Creek Bicycle Path

#### SCHOOLS AND COLLEGES

- Willows Community School
- Turning Point School
- Wildwood School
- Echo Horizon School
- Culver City High School's Academy of
   Visual and Performing Arts
- West Lost Angeles College

#### **PARKS**

- Baldwin Hills Scenic Overlook
- Blair Hills Park
- Carlson Park
- Coombs Park
  - Culver City Park
- Syd Kronenthal Park
- Veterans Park

#### **BUSINESSES**

- Fullscreen
- Maker Studios
- Beats by Dre
- Beats Music
- Nuclear Blast
- West Los Angeles College
- Antioch University Los Angeles

// (4.3.1.1)				
	1 MILE	3 MILES	5 MILES	
Population	43,378	279,659	628,210	
Households	18,727	128,047	284,392	
Average Household Size	2.3	2.1	2.1	
Owner Occupied Housing Units	6,848	48,015	99,840	
Renter Occupied Housing Units	11,505	78,211	179,845	
Median Household Income	\$86,995	\$105,943	\$99,598	
Average Household Income	\$117,097	\$135,437	\$128,207	
<\$25,000	2,703	15,914	41,751	
<\$25,000 \$25,000 - \$50,000	2,703 2,764	15,914 14,861	41,751 36,513	
\$25,000 - \$50,000	2,764	14,861	36,513	
\$25,000 - \$50,000 \$50,000 - \$75,000	2,764	14,861 15,319	36,513 34,615	
\$25,000 - \$50,000 \$50,000 - \$75,000 \$75,000 - \$100,000	2,764 2,767 2,353	14,861 15,319 14,543	36,513 34,615 29,795	
\$25,000 - \$50,000 \$50,000 - \$75,000 \$75,000 - \$100,000 \$100,000 - \$125,000	2,764 2,767 2,353 2,103	14,861 15,319 14,543 14,249	36,513 34,615 29,795 29,911	



628,210

Population within 5-m radius



Businesses within 5-m radius



\$128,207

Average HH income within 5-m radius



\$99,598

Median HH income within 5-m radius



99,840

Owner Occupied Households within 5-m radius



179,845

Renter Occupied Households within 5-m radius





## **PROPERTY** DETAILS

#### **ADDRESS**

12402 Washington Place Culver City, CA 90066

#### SITE LOCATION

12402 Washington Place is located at the SW signalized corner of Washington Place and Centinela Avenue in Culver City, California.

#### **LOT SIZE**

0.35 Acres {15,483 SF}

#### **ZONING**

Commercial General (CG) - 13,263 SF, Residential Medium Density (RMD) - 2,220 SF"

#### TRAFFIC COUNTS

Daily traffic count on Washington Place is approximately 36,559 vehicles per day. Daily traffic count on Centinela Avenue is approximately 32,768 vehicles per day.

#### **APN NUMBERS**

4231-001-046, 4231-001-047

#### **SUMMARY OF TERMS**

**Interest Offered:** 100% fee simple interest in 12402 Washington Boulevard, a 15,355 SF piece of land Culver City, CA, 90066.

Terms of the Sale: Property is being offered on a free and clear basis.

**Property Tours:** Prospective purchases are encouraged to visit the site and review all due diligence materials prior to submitting offers. Access to an outline due diligence is available portal. All property tours must be coordinated through the listing team.

