OFFERING MEMORANDUM

2.24-ACRE DEVELOPMENT SITE (PD-14)

3801 S La Cienega Blvd, Culver City, CA 90232

Marcus & Millichap

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Activity ID #ZAH0100162

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SITE

3801 S LA CIENEGA BLVD

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Marcus & Millichap

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SECTION 1

EXECUTIVE SUMMARY

Marcus & Millichap

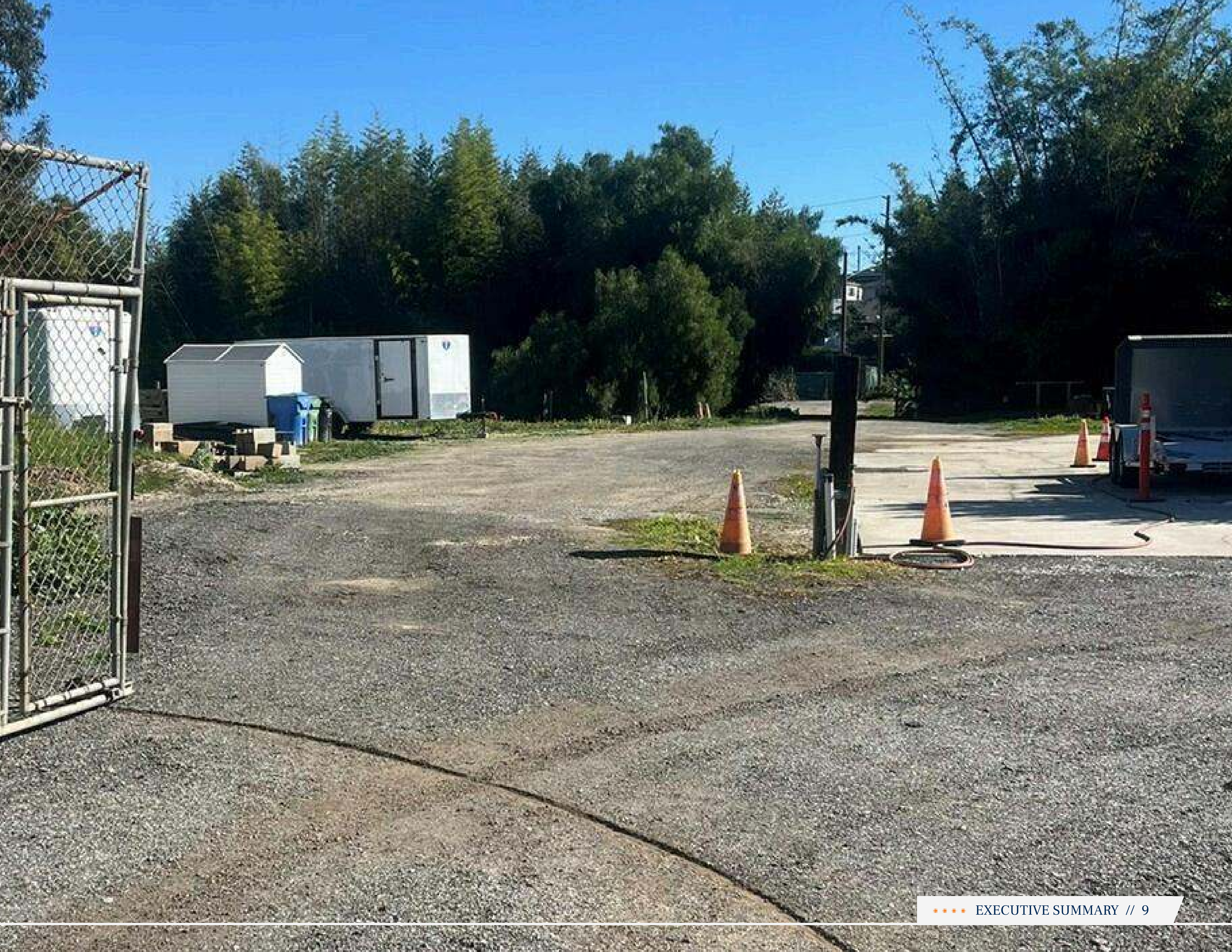
OFFERING SUMMARY

3801 S LA CIENEGA BLVD

Listing Price	Lot Size (Gross)	Lot Size (Buildable)
$9,900,000	**97,474 SF**	**1.22 Acres**

OFFERING SUMMARY

Property Address	3801 S. La Cienega Blvd, Culver City CA 90232
Assessor's Parcel Number	4204-010-137
Listing Price	$9,900,000
Lot Size (Gross)	2.24 Acres (97,474 SF)
Lot Size (Buildable Land)	1.22 Acres (53,118 SF)
Price/Acre (Gross)	$4,424,195/Acre ($101/SF)
Price/Acre (Buildable Land)	$8,118,604/Acre ($186/SF)
General Plan Land Use	Medium Density Multifamily (Max 50 du/Acre)
Culver City Ordinance No. 2016-007	90 Unit/110 Bed Assisted Living/Memory Care Facility
Utilities	All Utilities at Western Edge (Marcia Court)
Opportunity Zone	No
Qualified Census Tract (QCT)	No (Tract 7025.02) - Small Development DDA
School District	Culver City Unified School District
Adjacent Development	Luxury SFRs, Multifamily



2.24-ACRE DEVELOPMENT SITE (PD-14)

3801 S La Cienega Blvd, Culver City, CA 90232

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale the property located at 3801 S. La Cienega Blvd. in Culver City, California (APN #4204-010-137). This site consists of an approximately 2.24-acre irregularly shaped parcel of land in the very desirable Blair Hills neighborhood. The surrounding area consists of multi-million dollar homes to the west and south, multi-family residential buildings to the north, and La Cienega Boulevard to the east.

There are currently several older structures on the property but the site is largely vacant. The topography is generally sloping to the northeast with approximately 10 feet of vertical relief across the property. All utilities are located on the west edge of the site at the terminus of the Marcia Court cul-de-sac. Primary access to this site is on the west side from Lenawee Ave through Marcia Court.

Zoning on the site is PD-14 (Planned District 14) and the General Plan Land Use designation is Medium Density Multifamily which allows for a maximum residential density of 50 du/acre. Culver City Ordinance No. 2016-007 was approved and adopted by the city in August 2016 for the development of Planned District 14. The entirety of the PD-14 planning area encompasses 4.35 acres and consists of one existing SFR, eight new SFRs and the subject property which was set aside for the development of a 90-unit/110-bed senior citizen residential care facility for assisted living and memory care.

The northeast corner of the property falls within a State-designated Alquist-Priolo Earthquake Fault Zone. A geotechnical investigation was conducted in 2015 with results that indicated that active faulting and soil displacement is present in the northeastern portion of the site and a building setback was recommended to prevent the construction of habitable structures over areas of potential surface fault rupture. A geologic-seismic investigation done in 1977 (Scullin Report) concluded that no active faults traversed the site and the risk of ground rupture was considered low to moderate.

The amount of land impacted by the fault zone is approximately 44,356 square feet (1.02 acres). This particular part of the site cannot be built on but could be used for parking and amenities such as a playground, dog run, park/BBQ area, etc. The remaining buildable area of this site would be approximately 53,118 square feet (1.22 acres).

INVESTMENT HIGHLIGHTS

±2.24-Acre Residential Development Site in a Prime Culver City Location

Zoning is PD-14 (Planned District)

General Plan Land Use is Medium Density Multifamily (Up to 50 du/acre)

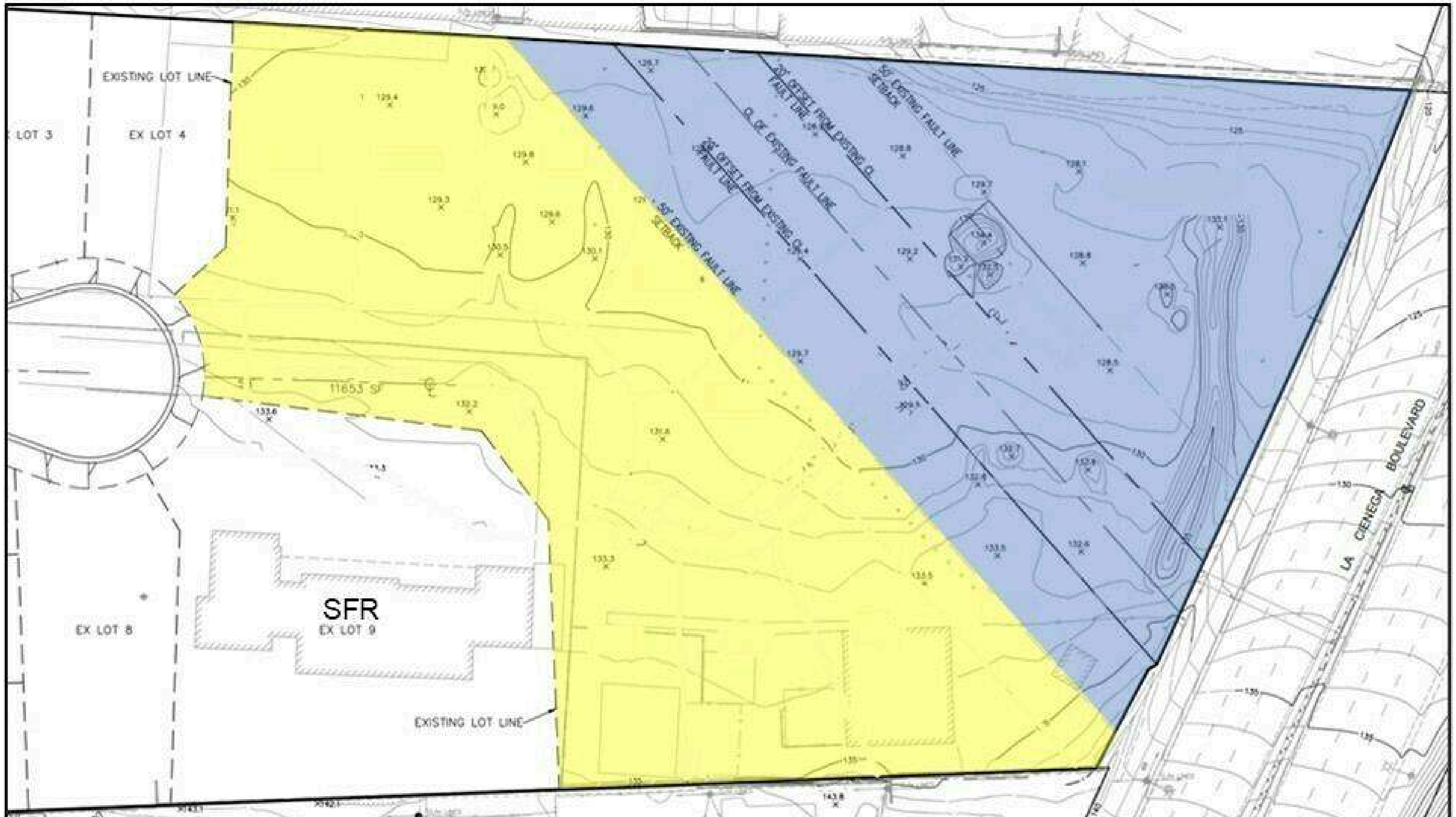
Culver City Ordinance No. 2016-007 allows for the Development of a 90-unit/100-bed Senior Care Facility on the Site

±1.02 Acres of the Site is Located within an Earthquake Fault Zone (No Build Area)

±1.22 Acres of the Site is Located Outside of the Fault Zone is Fully Developable Land

2.24-ACRE DEVELOPMENT SITE (PD-14)

BUILDABLE LAND MAP



LEGEND

All Square Footages are Approximate

Buildable Land	53,118 SF	1.22 Acres
Earthquake Zone (No Build Zone)	44,356 SF	1.02 Acres
TOTAL SITE	**97,474 SF**	**2.24 Acres**

POTENTIAL SITE DEVELOPMENT OPTIONS

There are a number of potential site development options based on different product types. The options are listed below.

(1) Senior Citizen Residential Care Facility for Assisted Living and Memory Care [Project is Entitled]
Ordinance No. 2016-007 was approved and adopted by the city in August of 2016 and allows for the development of a senior citizen residential care facility for assisted living and memory care on the subject property (entitled). The assisted living facility will be approximately 75,394 square feet in size and will consist of 90 total units with 110 total beds. The 90 units will be divided into 22 memory care units, 41 studios, 25 one-bedroom units, and two two-bedroom units. There will be a kitchen and common dining area, activity areas, a theater, gym, classroom/computer room, library, offices and nursing stations, and outside open space and courtyard areas.

The residential care facility will be split into a two-story (32' high) section closest to the existing single-family homes on the west and a three story (45' high) section closer to the multi-family housing to the north. The assisted living facility will have entry access off of La Cienega Blvd, a major high-speed arterial, with a deceleration lane. Direct access onto the single-family neighborhood will occur only for exiting of the facility with an exit driveway ending at the cul-de-sac bulb.

(2) Multi-Family Development [Requires Modification to the Comprehensive Plan]
Multi-family development on this property would require a modification to the Comprehensive Plan for PD-14. This modification may be workable providing that the proposed land use aligns with the existing General Plan Land Use. The existing General Plan Land Use designation is RMD (Medium Density Multifamily) and allows for densities between 20 du/acre (minimum) to 50 du/acre (maximum). Any modification to the Comprehensive Plan would need to be approved by the original reviewing authority, which in this case is both the Planning Commission and the City Council. The city has shown some interest in maintaining a certain level of density on this site and some form of multi-family development may be an acceptable product type.

(3) Single-Family Homes [Requires Modification to the Comprehensive Plan along with a General Plan Amendment]
Any type of single-family residential development on this site with densities less than the 20 du/acre minimum required by the existing RMD General Plan designation is going to be extremely difficult. Lower density single-family housing would require a modification to the Comprehensive Plan, an Amendment to the General Plan, and require that the city reduce their proposed density target on this site which would be a very unlikely scenario.

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SECTION 2

PROPERTY INFORMATION

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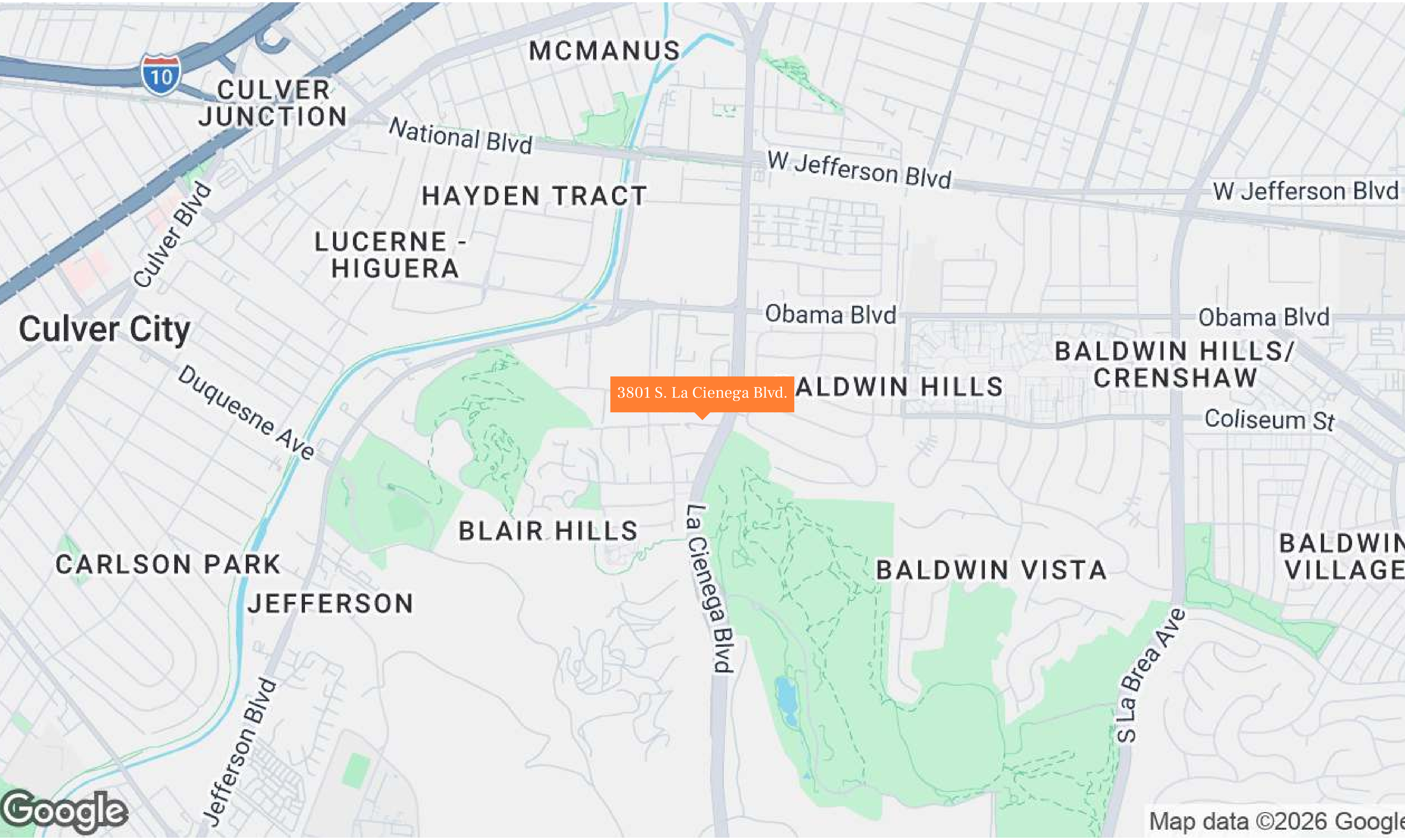
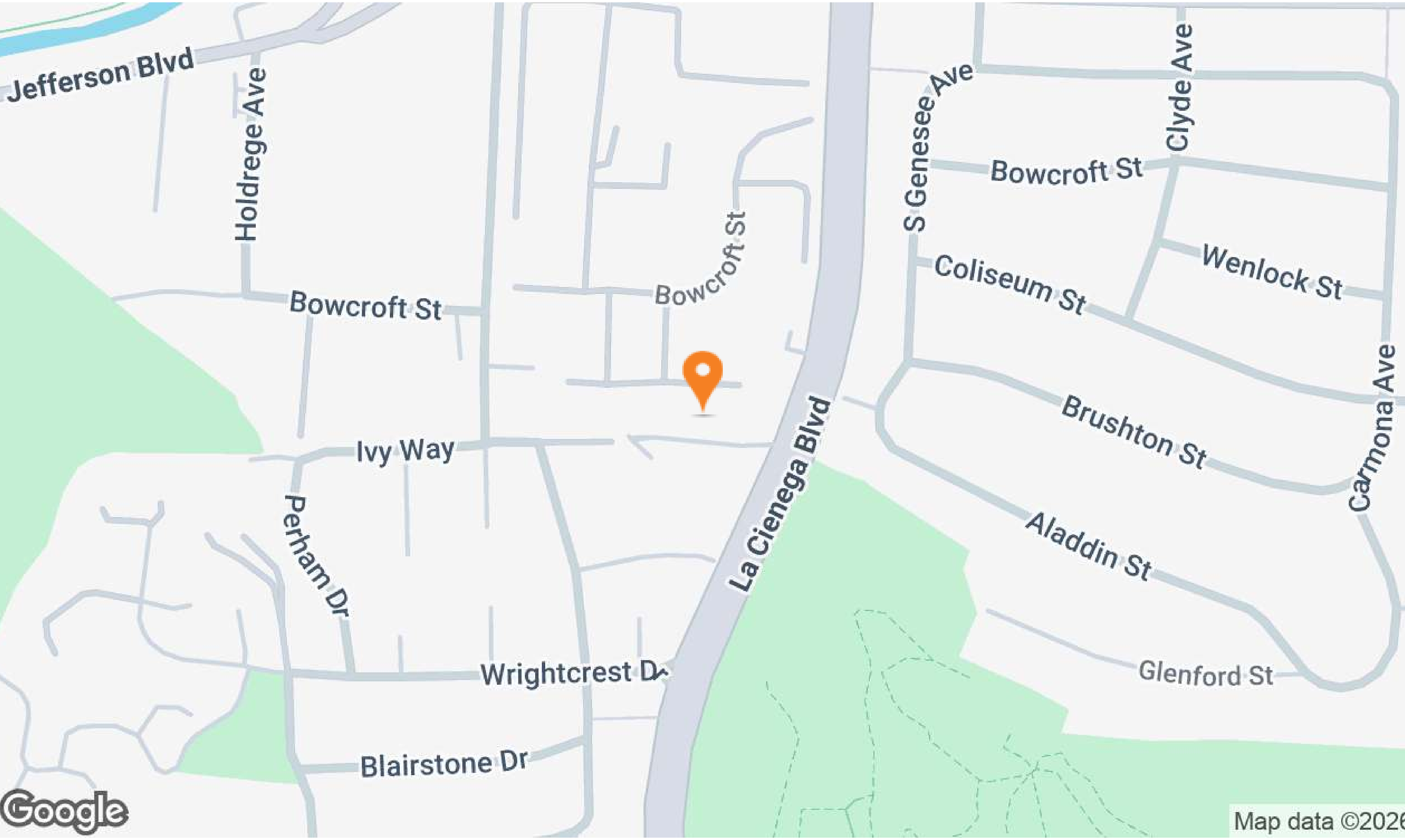
2.24-ACRE DEVELOPMENT SITE (PD-14)

REGIONAL MAP



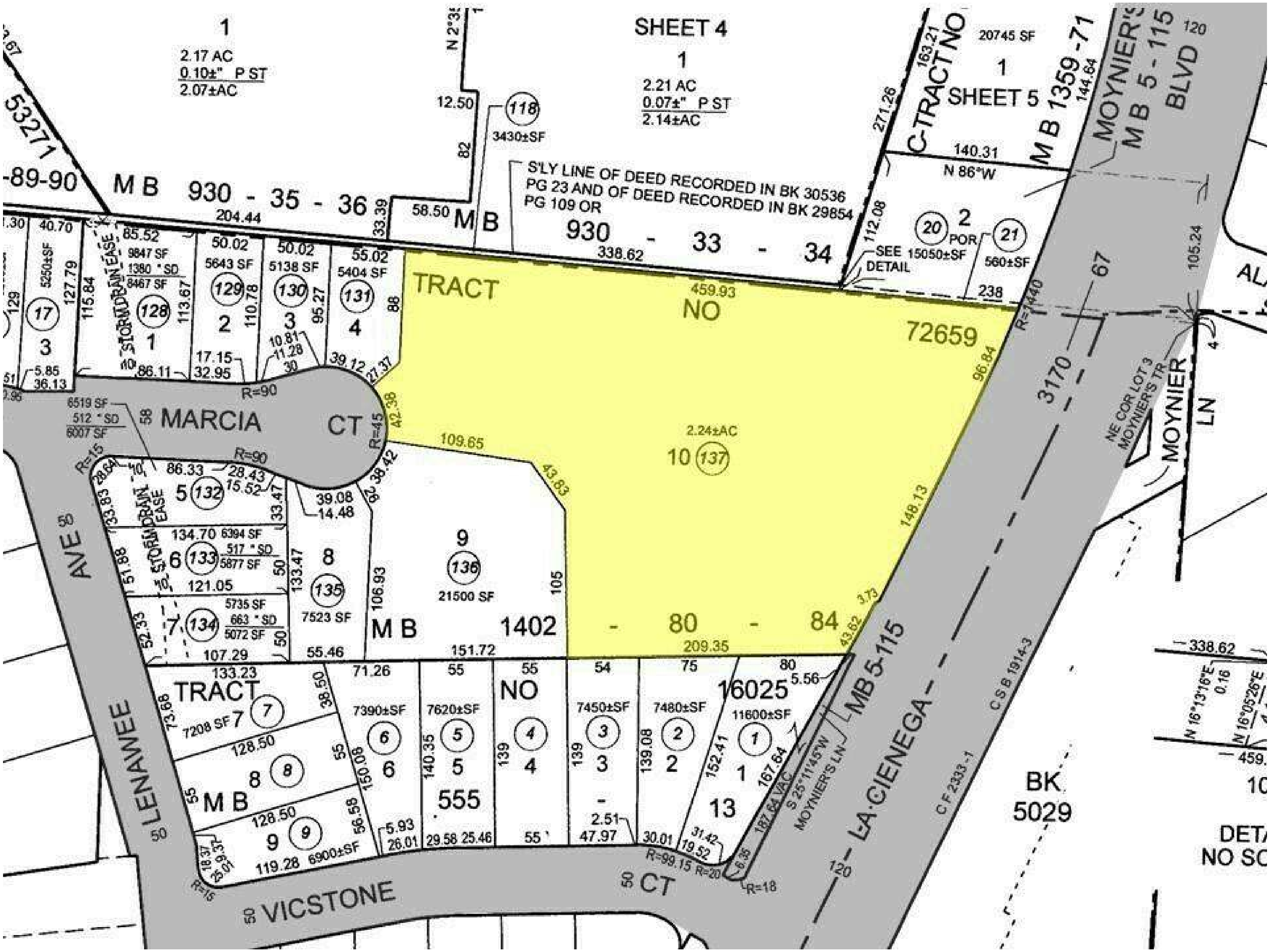
2.24-ACRE DEVELOPMENT SITE (PD-14)

LOCAL MAP



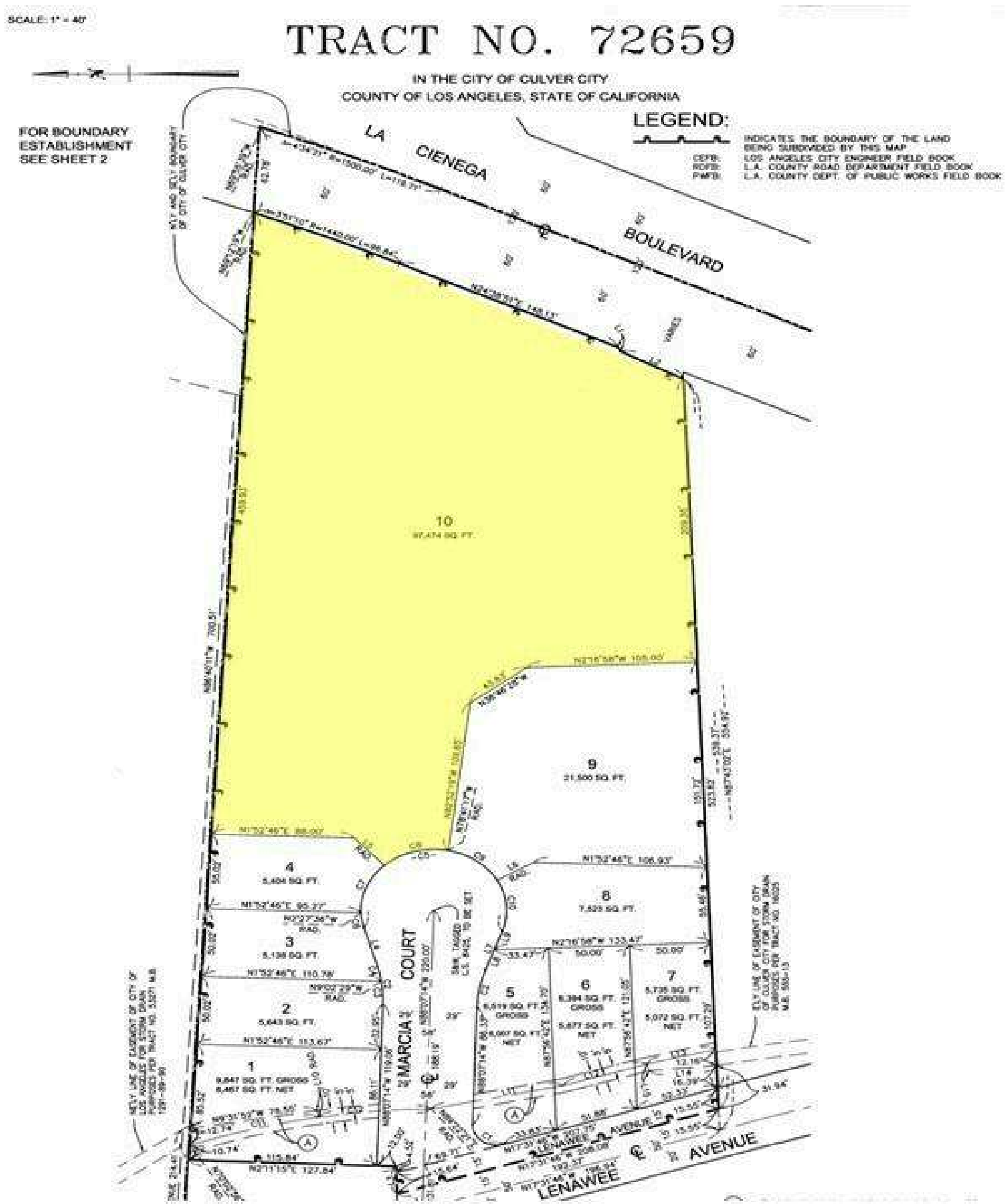
2.24-ACRE DEVELOPMENT SITE (PD-14)

PARCEL MAP



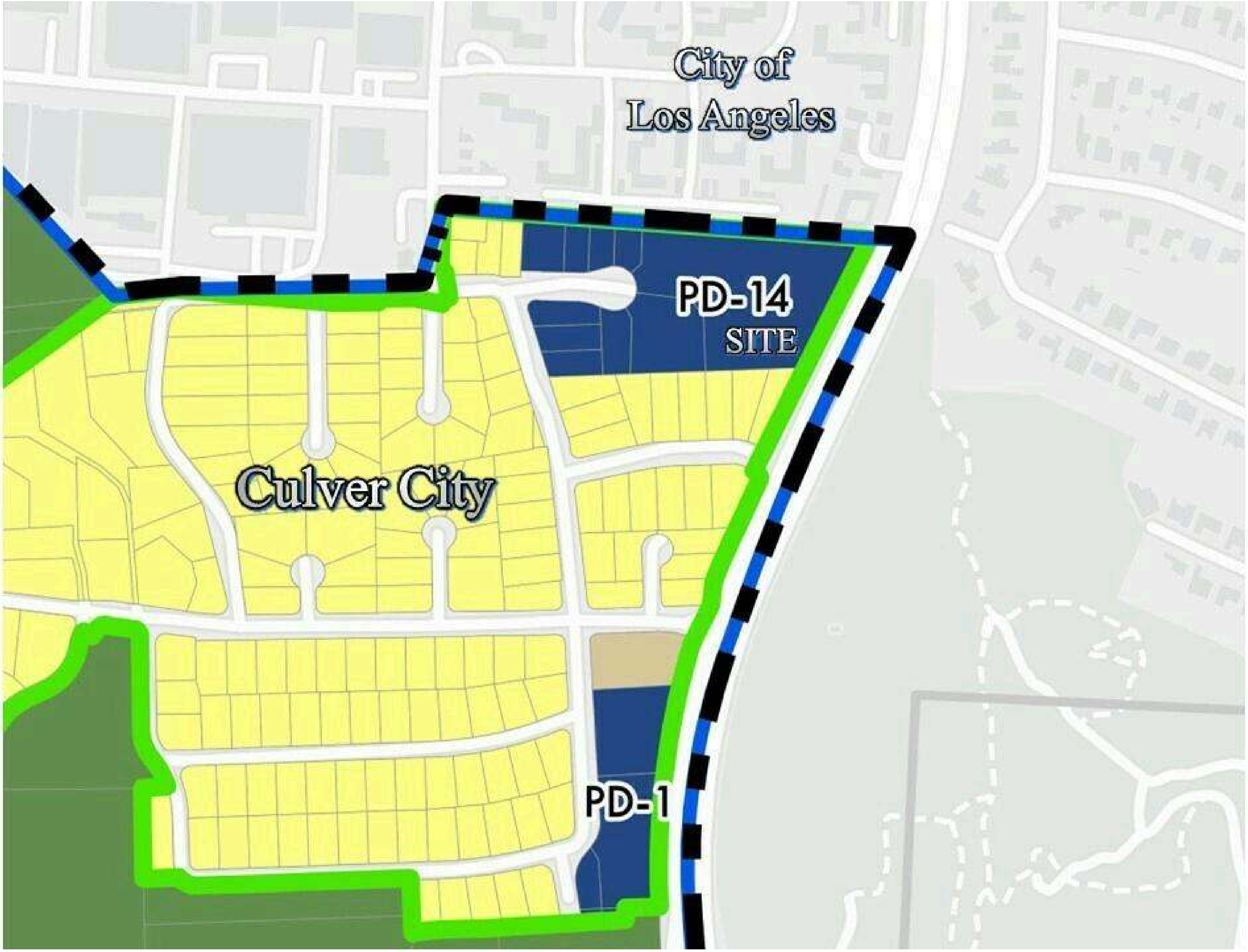
2.24-ACRE DEVELOPMENT SITE (PD-14)

RECORDED TRACT MAP 72659



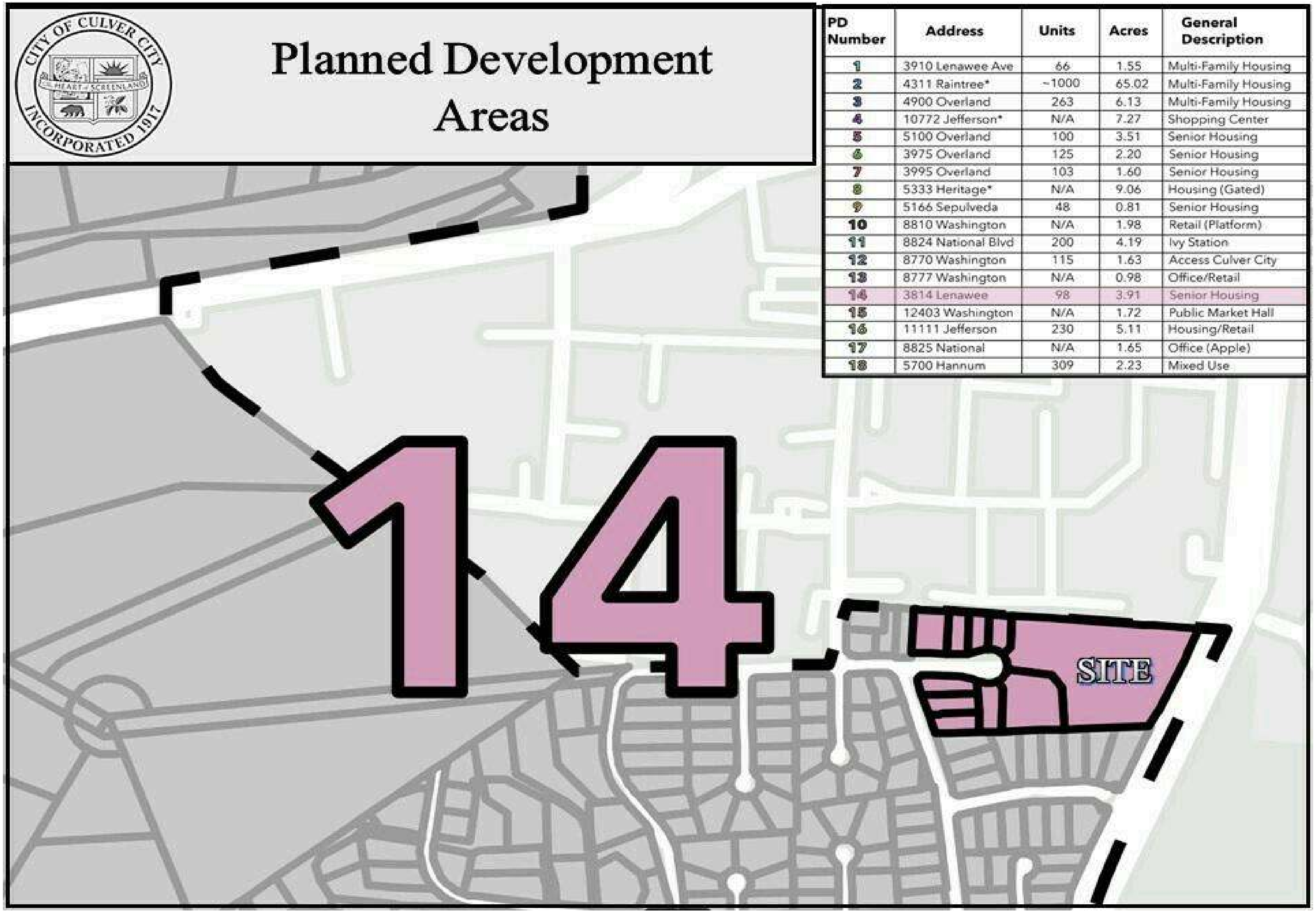
2.24-ACRE DEVELOPMENT SITE (PD-14)

ZONING MAP



2.24-ACRE DEVELOPMENT SITE (PD-14)

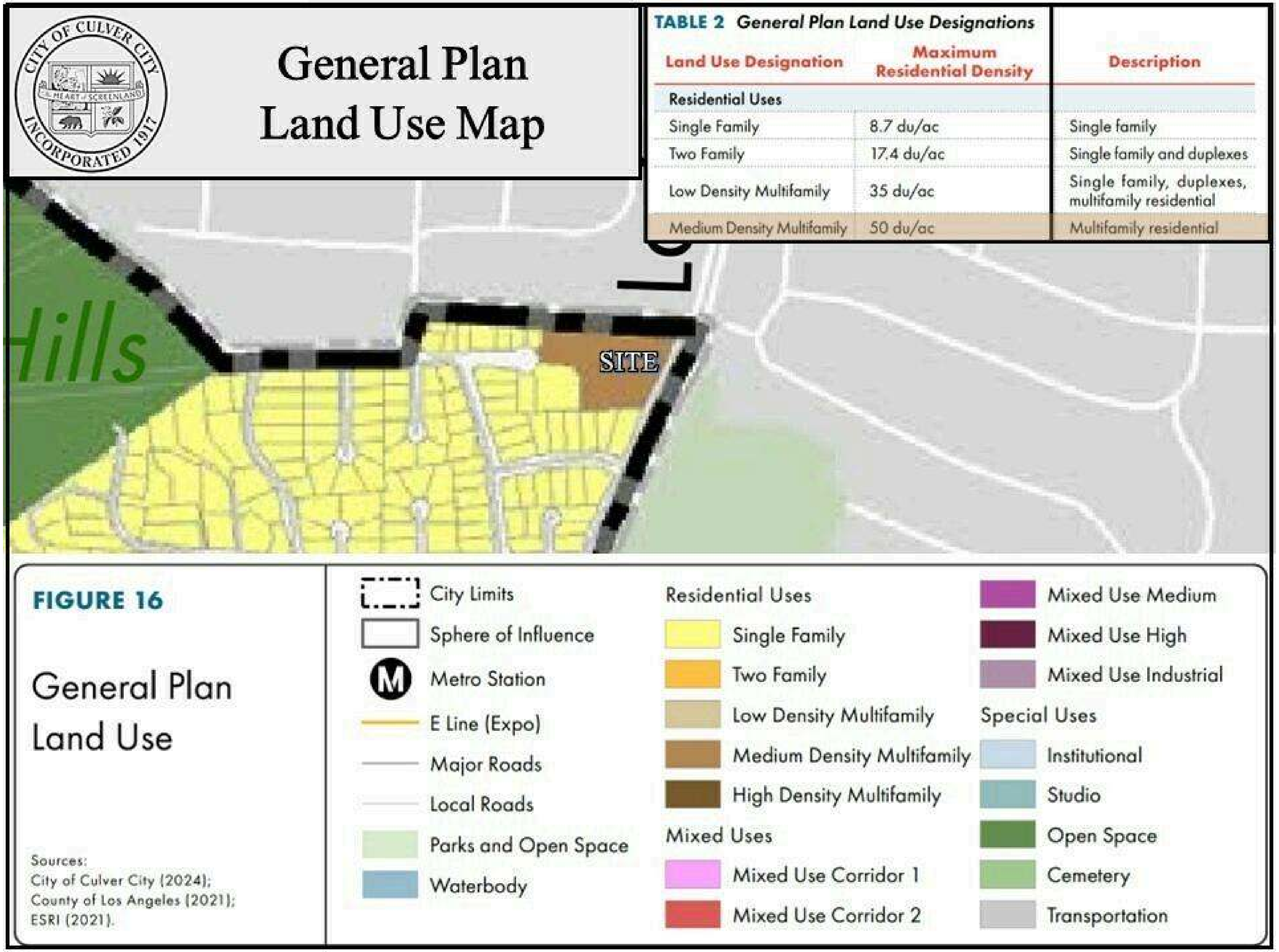
PD-14 (PLANNED DEVELOPMENT AREA)



PD Number	Address	Units	Acres	General Description
1	3910 Lenawee Ave	66	1.55	Multi-Family Housing
2	4311 Raintree*	~1000	65.02	Multi-Family Housing
3	4900 Overland	263	6.13	Multi-Family Housing
4	10772 Jefferson*	N/A	7.27	Shopping Center
5	5100 Overland	100	3.51	Senior Housing
6	3975 Overland	125	2.20	Senior Housing
7	3995 Overland	103	1.60	Senior Housing
8	5333 Heritage*	N/A	9.06	Housing (Gated)
9	5166 Sepulveda	48	0.81	Senior Housing
10	8810 Washington	N/A	1.98	Retail (Platform)
11	8824 National Blvd	200	4.19	Ivy Station
12	8770 Washington	115	1.63	Access Culver City
13	8777 Washington	N/A	0.98	Office/Retail
14	3814 Lenawee	98	3.91	Senior Housing
15	12403 Washington	N/A	1.72	Public Market Hall
16	11111 Jefferson	230	5.11	Housing/Retail
17	8825 National	N/A	1.65	Office (Apple)
18	5700 Hannum	309	2.23	Mixed Use

2.24-ACRE DEVELOPMENT SITE (PD-14)

GENERAL PLAN LAND USE MAP



2.24-ACRE DEVELOPMENT SITE (PD-14)

CULVER CITY UNIFIED SCHOOL DISTRICT

10820 Farragut Drive
Culver City CA 90230

FARRAGUT ELEMENTARY SCHOOL

4601 Elenda Street
Culver City CA 90230

CULVER CITY MIDDLE SCHOOL

4401 Elenda Street
Culver City CA 90230

CULVER CITY HIGH SCHOOL

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SECTION 3

FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap

2.24-ACRE DEVELOPMENT SITE (PD-14)

FINANCIAL DETAILS

FINANCIAL DETAILS

Listed Price:	$9,900,000		
Zoning:	PD-14		
General Plan:	Medium Density Multifamily (Up to 50 du/acre)		
		Gross Acreage	**Buildable Acreage**
Lot Size (Acres)		2.24 Acres	1.22 Acres
Lot Size (Square Feet)		97,474 Square Feet	53,118 Square Feet
Price/Acre		$4,424,195 per Acre	$8,118,604 per Acre
Price/SF		$101.57 per SF	$186.38 per SF

SECTION 4

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SALE COMPARABLES

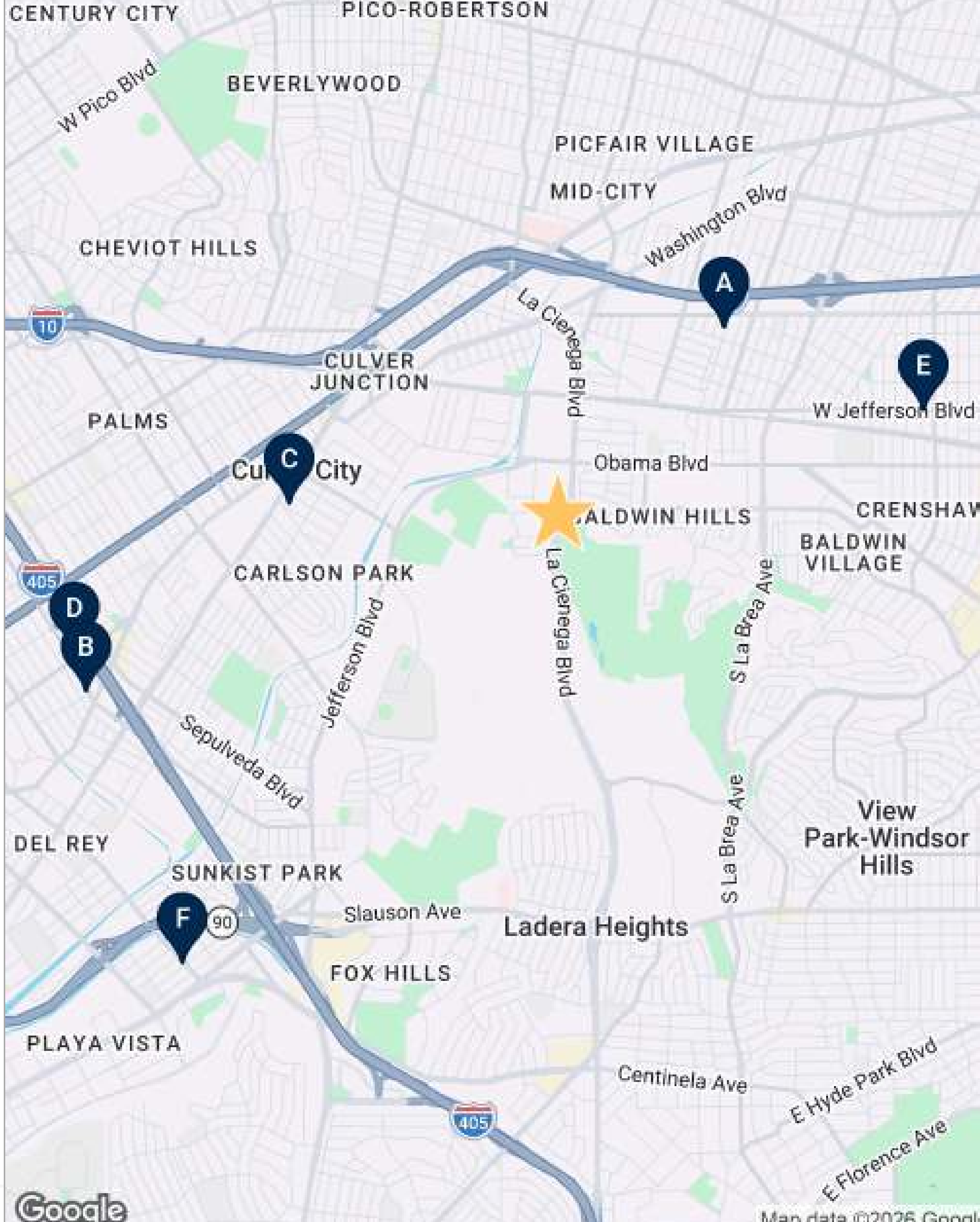
Marcus & Millichap

2.24-ACRE DEVELOPMENT SITE (PD-14)

SALE COMPS MAP

SALE COMPS MAP

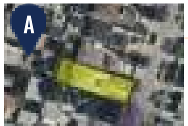
- ★ 2.24-Acre Development Site (PD-14)
- A 2633 Cochran Ave
- B 4095 Sawtelle Blvd
- C 4030 La Salle Ave
- D 11281 Washington Pl
- E 4120 W Jefferson Blvd
- F 5475 Inglewood Blvd



2.24-ACRE DEVELOPMENT SITE (PD-14)

SALE COMPS SUMMARY

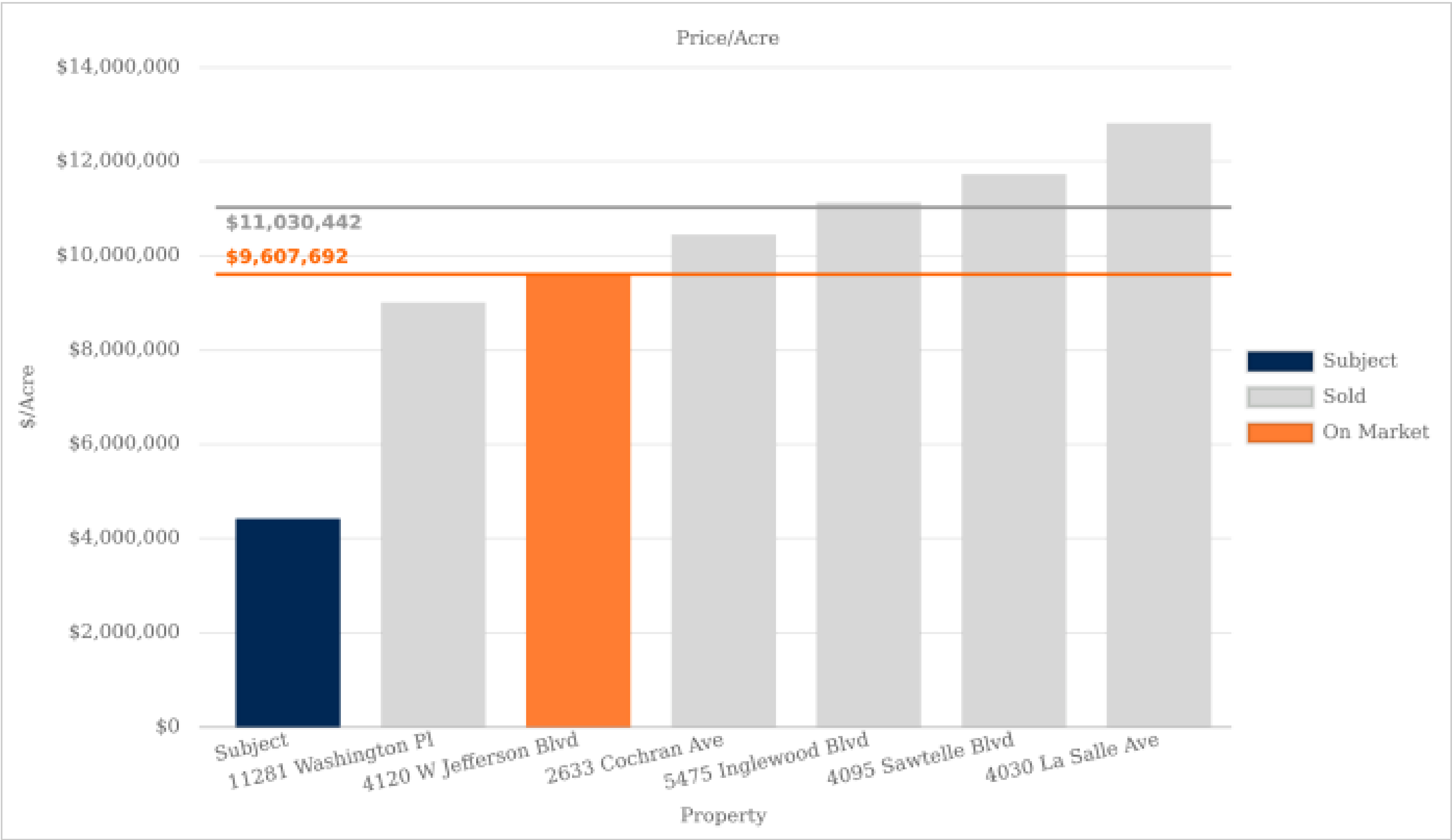
SUBJECT PROPERTY	PRICE	LOT SIZE	$/ACRE	CLOSE
2.24-Acre Development Site (PD-14) 3801 S La Cienega Blvd Culver City, CA 90232	$9,900,000	2.24 AC	$4,424,195	On Market



SALE COMPARABLES	PRICE	LOT SIZE	$/ACRE	CLOSE
2633 Cochran Ave Los Angeles, CA 90016	$1,150,000	0.11 AC	$10,454,545	06/27/2024
4095 Sawtelle Blvd Culver City, CA 90066	$1,760,000	0.15 AC	$11,733,333	04/05/2023
4030 La Salle Ave Culver City, CA 90232	$2,050,000	0.16 AC	$12,812,500	05/14/2025
11281 Washington Pl Culver City, CA 90230	$2,523,500	0.28 AC	$9,012,500	12/17/2024
4120 W Jefferson Blvd Los Angeles, CA 90016	$1,249,000	0.13 AC	$9,607,692	On Market
5475 Inglewood Blvd Culver City, CA 90230	$1,670,900	0.15 AC	$11,139,333	08/11/2025
AVERAGES	**$1,733,900**	**0.16 AC**	**$10,793,317**	**-**

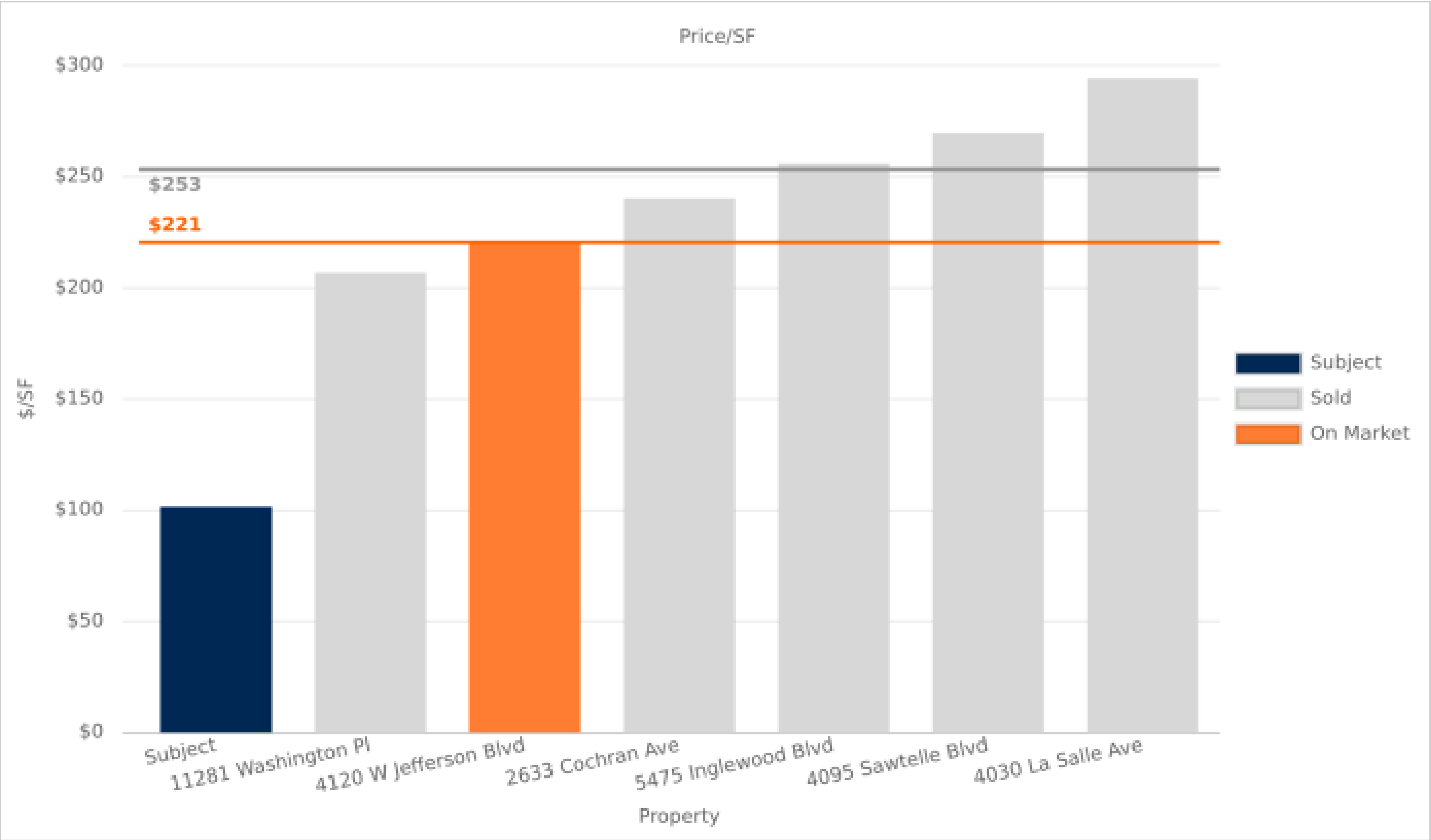
2.24-ACRE DEVELOPMENT SITE (PD-14)

PRICE PER ACRE CHART



2.24-ACRE DEVELOPMENT SITE (PD-14)

PRICE PER SF CHART



2.24-ACRE DEVELOPMENT SITE (PD-14)

SALE COMPS

2.24-Acre Development Site (PD-14)
3801 S La Cienega Blvd, Culver City, CA 90232

Listing Price:	$9,900,000	COE:	On Market
Lot Dimensions:	289' x 460' Irregular	Lot Size:	2.24 Acres
Price/Acre:	$4,424,195		
Zoning:	PD-14		

A

2633 Cochran Ave
Los Angeles, CA 90016

Sale Price:	$1,150,000	COE:	06/27/2024
Lot Dimensions:	40' x 120'	Lot Size:	0.11 Acres
Price/Acre:	$10,454,545		
Zoning:	RD2		

2.24-ACRE DEVELOPMENT SITE (PD-14)

SALE COMPS

B **4095 Sawtelle Blvd**
Culver City, CA 90066

Sale Price:	$1,760,000	COE:	04/05/2023
Lot Dimensions:	62' x 110'	Lot Size:	0.15 Acres
Price/Acre:	$11,733,333		
Zoning:	R4		

C **4030 La Salle Ave**
Culver City, CA 90232

Sale Price:	$2,050,000	COE:	05/14/2025
Lot Dimensions:	50' x 175'	Lot Size:	0.16 Acres
Price/Acre:	$12,812,500		
Zoning:	R4		

2.24-ACRE DEVELOPMENT SITE (PD-14)

SALE COMPS

11281 Washington Pl
Culver City, CA 90230

Sale Price:	$2,523,500	COE:	12/17/2024
Lot Dimensions:	100' x 125'	Lot Size:	0.28 Acres
Price/Acre:	$9,012,500		
Zoning:	MU-1		

4120 W Jefferson Blvd
Los Angeles, CA 90016

Listing Price:	$1,249,000	COE:	On Market
Lot Dimensions:	45' x 122'	Lot Size:	0.13 Acres
Price/Acre:	$9,607,692		
Zoning:	R3		

2.24-ACRE DEVELOPMENT SITE (PD-14)

SALE COMPS

5475 Inglewood Blvd
Culver City, CA 90230

Sale Price:	$1,670,900	COE:	08/11/2025
Lot Dimensions:	62' x 116'	Lot Size:	0.15 Acres
Price/Acre:	$11,139,333		
Zoning:	R3		

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SECTION 5

MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap

2.24-ACRE DEVELOPMENT SITE (PD-14)

MARKET OVERVIEW

WESTSIDE CITIES LA

The Westside Cities area is located west of downtown Los Angeles and north of Los Angeles International Airport. The market contains the Brentwood-Westwood-Beverly Hills, Palms-Mar Vista and Santa Monica-Marina del Rey submarkets. Cities from Venice, to West Hollywood, to Culver City are all located within these submarkets. Known for its proximity to beaches, world-class universities and major job centers, the Westside attracts an affluent population of students and working professionals.

ECONOMY

- Major employers here include entertainment giants CAA, Netflix and Sony Pictures. Though entertainment accounts for a substantial share of local employment, the market is also broadly aided by strong concentrations in marketing, advertising, media and tech.
- A large health care industry regionally is represented by UCLA Medical Group, Cedars-Sinai Medical Center, Providence Saint John's Health Center and the local VA.
- Educational institutions throughout the region, including UCLA, Loyola Marymount University and Pepperdine University, help support an educated workforce. They also employ more than 40,000 workers.

QUICK FACTS

POPULATION
639K
Growth 2024-2029*
1.7%

HOUSEHOLDS
293K
Growth 2024-2029*
1.8%

MEDIAN AGE
40.0
U.S. Median:
39.0

MEDIAN HOUSEHOLD INCOME
$126,200
U.S. Median:
$76,100

** Forecast*

METRO HIGHLIGHTS

PROMINENT TECH CENTER
The region's sizable tech sector has awarded the Santa Monica/Venice area the nickname of "Silicon Beach." Snap Inc., Google and Hulu all maintain a local presence.

WELL-EDUCATED WORKFORCE
More than 37 percent of adults possess a bachelor's degree, well above the national average, with roughly 30 percent of all adults also holding a graduate or professional degree.

HIGH INCOMES
Educational attainment translates into a median household income above $125,000; however, high home prices are a barrier to homeownership. This dynamic supports a strong rental market, with local apartment vacancy 5 percent entering 2025.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

2.24-ACRE DEVELOPMENT SITE (PD-14)

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	14,172	309,788	928,106
2025 Estimate			
Total Population	13,045	304,487	914,318
2020 Census			
Total Population	11,502	307,210	924,991
2010 Census			
Total Population	11,176	301,862	899,797
Daytime Population			
2025 Estimate	27,303	288,114	1,139,071

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	6,149	135,849	400,683
2025 Estimate			
Total Households	5,703	132,767	392,408
Average (Mean) Household Size	2.4	2.3	2.4
2020 Census			
Total Households	4,853	126,926	376,727
2010 Census			
Total Households	4,790	122,578	358,461

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$250,000 or More	15.7%	11.8%	12.5%
$200,000-$249,999	7.3%	6.0%	6.3%
$150,000-$199,999	11.2%	10.8%	10.1%
$125,000-$149,999	8.4%	7.6%	7.2%
$100,000-$124,999	10.7%	10.8%	10.0%
$75,000-$99,999	11.8%	12.0%	11.5%
$50,000-$74,999	10.6%	12.4%	12.6%
$35,000-$49,999	7.2%	8.3%	8.1%
$25,000-$34,999	4.8%	5.7%	6.0%
$15,000-$24,999	5.3%	5.9%	6.2%
Under $15,000	7.0%	8.8%	9.7%
Average Household Income	$139,783	$124,892	$122,337
Median Household Income	$111,208	$100,149	$97,255
Per Capita Income	$61,198	$54,527	$53,987

2.24-ACRE DEVELOPMENT SITE (PD-14)

DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate	13,045	304,487	914,318
0 to 4 Years	4.4%	4.8%	4.7%
5 to 14 Years	9.1%	9.7%	9.7%
15 to 17 Years	2.8%	2.9%	2.9%
18 to 19 Years	1.7%	1.8%	2.0%
20 to 24 Years	4.7%	5.5%	6.1%
25 to 29 Years	6.4%	8.9%	8.8%
30 to 34 Years	8.5%	10.1%	9.9%
35 to 39 Years	7.9%	8.4%	8.3%
40 to 49 Years	13.8%	13.4%	13.3%
50 to 59 Years	13.2%	12.4%	12.4%
60 to 64 Years	6.5%	5.8%	5.7%
65 to 69 Years	5.9%	5.0%	5.0%
70 to 74 Years	5.4%	4.1%	4.0%
75 to 79 Years	4.3%	3.0%	3.0%
80 to 84 Years	2.7%	1.9%	1.9%
Age 85+	2.6%	2.1%	2.1%
Median Age	43.0	39.0	39.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2025 Estimate Population Age 25+	10,078	229,130	681,687
Elementary (0-8)	5.3%	7.2%	8.7%
Some High School (9-11)	5.4%	4.9%	5.6%
High School Graduate (12)	12.7%	13.7%	14.9%
Some College (13-15)	18.7%	17.8%	16.9%
Associate Degree Only	5.9%	6.4%	5.7%
Bachelor's Degree Only	29.5%	29.4%	28.9%
Graduate Degree	22.5%	20.6%	19.3%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	6,470	144,160	429,673
2025 Estimate	5,998	140,849	420,661
Owner Occupied	3,280	46,391	133,111
Renter Occupied	2,386	86,399	259,300
Vacant	295	8,082	28,253
Persons in Units			
2025 Estimate Total Occupied Units	5,703	132,767	392,408
1 Person Units	34.7%	36.2%	36.7%
2 Person Units	31.4%	31.4%	30.7%
3 Person Units	15.1%	14.5%	14.3%
4 Person Units	11.2%	10.7%	10.6%
5 Person Units	4.0%	4.2%	4.3%
6+ Person Units	3.6%	3.0%	3.6%

2.24-ACRE DEVELOPMENT SITE (PD-14)

DEMOGRAPHICS

POPULATION

In 2025, the population in your selected geography is 914,318. The population has changed by 1.61 percent since 2010. It is estimated that the population in your area will be 928,106 five years from now, which represents a change of 1.5 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 11,640 people per square mile.

HOUSEHOLDS

There are currently 392,408 households in your selected geography. The number of households has changed by 9.47 percent since 2010. It is estimated that the number of households in your area will be 400,683 five years from now, which represents a change of 2.1 percent from the current year. The average household size in your area is 2.4 people.

INCOME

In 2025, the median household income for your selected geography is $97,255, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 84.43 percent since 2010. It is estimated that the median household income in your area will be $117,021 five years from now, which represents a change of 20.3 percent from the current year.

The current year per capita income in your area is $53,987, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $122,337, compared with the U.S. average, which is $103,571.

EMPLOYMENT

In 2025, 492,503 people in your selected area were employed. The 2010 Census revealed that 66.3 percent of employees are in white-collar occupations in this geography, and 13.7 percent are in blue-collar occupations. In 2025, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 31.00 minutes.

HOUSING

The median housing value in your area was $1,000,000 in 2025, compared with the U.S. median of $333,538. In 2010, there were 128,840.00 owner-occupied housing units and 229,625.00 renter-occupied housing units in your area.

EDUCATION

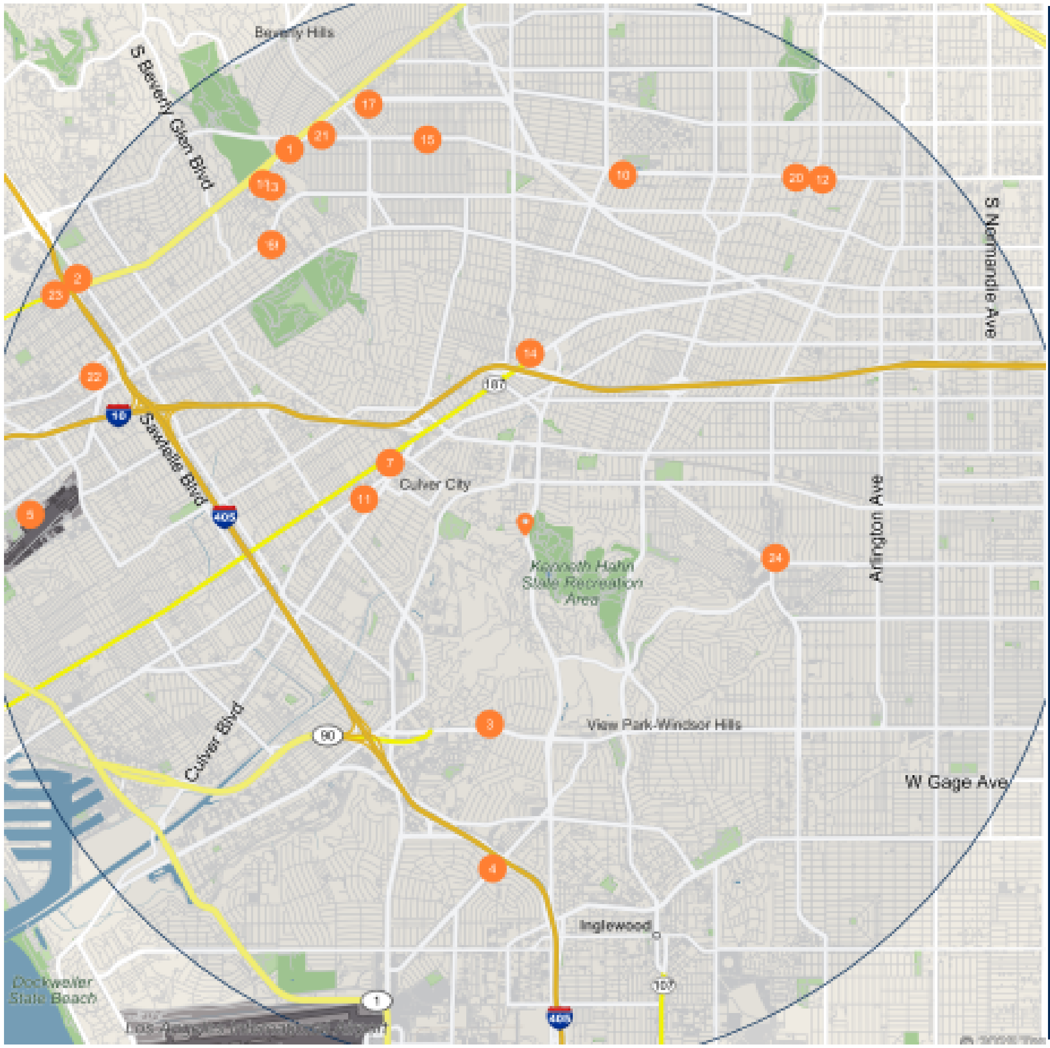
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 45.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 5.7 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 13.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.1 percent vs. 26.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.7 percent in the selected area compared with the 19.6 percent in the U.S.

2.24-ACRE DEVELOPMENT SITE (PD-14)

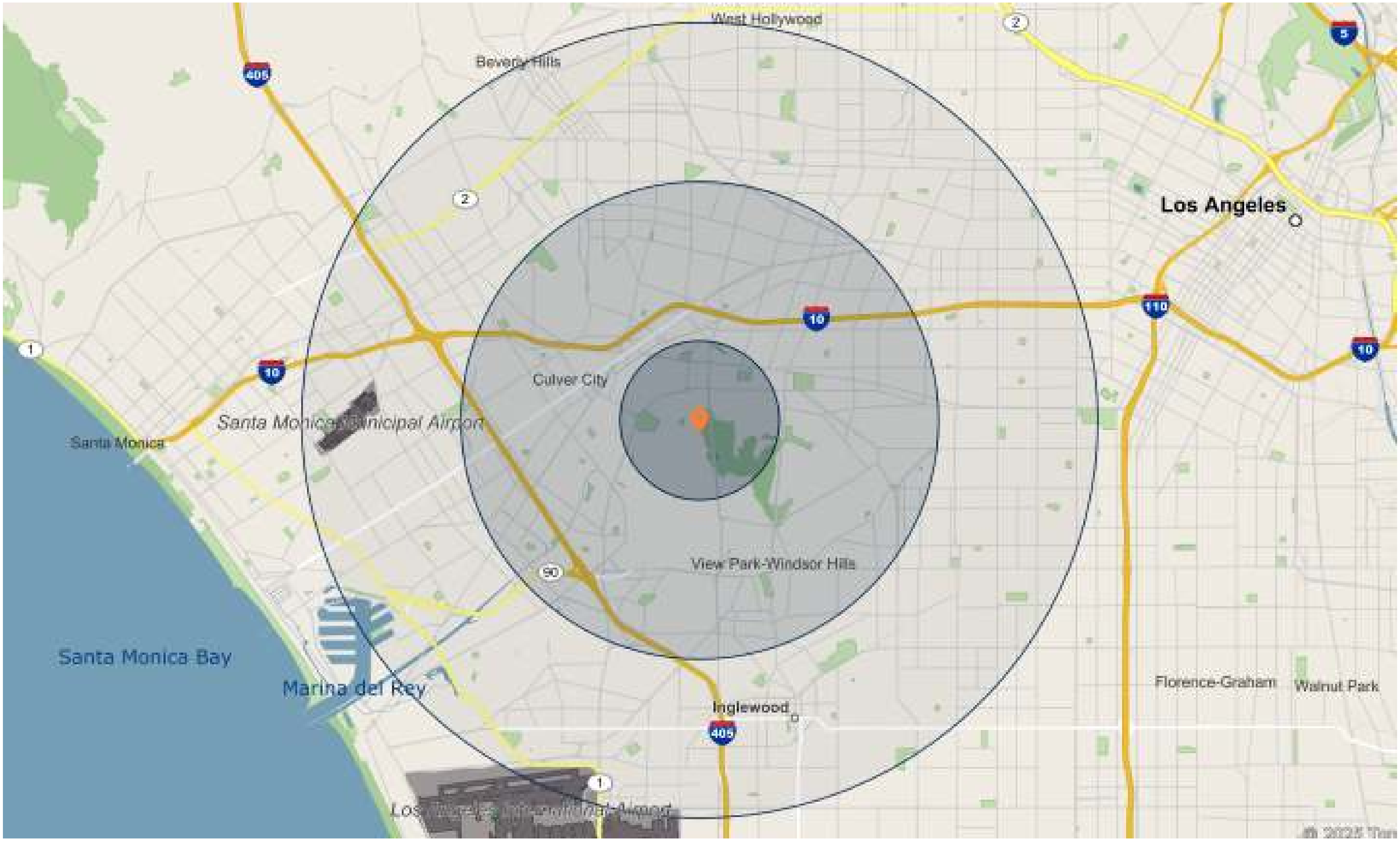
DEMOGRAPHICS



	Major Employers	Employees
1	Boosted Commerce Inc-	13,223
2	Green Equity Investors IV LP-	7,056
3	Universal Services America LP-Allied Universal	5,035
4	Thyssenkrupp Bilstein of Amer-	5,019
5	Tcpc Funding II LLC-	5,003
6	Fox Net Inc-20th Century Fox Studio	4,328
7	Pacific Bell Telephone Company-	4,040
8	Twentieth Cntury Fox Japan Inc-News Corp - Fox	4,000
9	Gold Parent LP-	3,400
10	Stockbridge/Sbe Holdings LLC-SBE	3,000
11	Sony Pictures Entrmt Inc-Sony Pictures Studios	3,000
12	Mercury Insurance Services LLC-Mercury Insurance	2,945
13	Stone Canyon Industries LLC-	2,708
14	Kaiser Foundation Hospitals-Kaiser Prmnnte W Los Angles Me	2,552
15	Magic Workforce Solutions LLC-	2,140
16	Career Group Inc-Fourthfloor Fashion Talent	2,100
17	Project Skyline Intrmdate Hldg-	2,020
18	Riot Games Direct Inc-	2,012
19	Fox Inc-Home Entertainment Div	2,000
20	Truck Underwriters Association-	1,767
21	Banc of California Inc-	1,700
22	Wonderful Agency-	1,603
23	Gateway Mercury Holdings LLC-	1,501
24	Los Angeles Dept Wtr & Pwr-	1,479
25	Radlax Gateway Hotel LLC-Radisson Inn	1,413

2.24-ACRE DEVELOPMENT SITE (PD-14)

DEMOGRAPHICS



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