ROSMARIN GROUP

LYONSTAHL
INVESTMENT REAL ESTATE

OFFERING MEMORANDUM

1637-1651 Stanford St

Santa Monica, CA 90404 DEVELOPMENT SITE

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PROPERTY OVERVIEW

THE OFFERING

Nico Rosmarin of Lyon Stahl Investment Real Estate is pleased to present 1637-1651 Stanford Street, a multifamily development opportunity in Bergamot neighborhood of Santa Monica.

The Bergamot Neighbor of Santa Monica is one of the most desirable development markets in the country with many world-renowned companies calling the neighborhood home. 1637-1651 Stanford Street is located blocks away from some of the nation's most prestigious companies which include Amazon Studios, Oracle, Red Bull, GoodRX, CBS Television and Lionsgate.

1637-1651 Stanford Street consists of four contiguous parcels with vacant single-family homes on a total of 23,134 SF of land. The sites are all located within the Conservation Creative Sector of the Bergamot Plan. For Housing Projects located within the Conservation Creative Sector, the plan allows for market-rate multifamily to reach a height of 55 ft with a FAR of 2.5 while 100% affordable housing developments are allowed a maximum height of 65 ft with a FAR of 3.

The sites are located within a half mile of the 26 th Street/Bergamot light rail Metro line giving developers the ability to use California Assembly Bill 2097 to significantly reduce the parking requirements for housing projects. In addition, by utilizing the newly passed bill, California Assembly Bill 1287, a developer can increase the density by 100% by allocating 15% of the units to very low income, and 15% of the units to moderate income.

By utilizing the various development incentives unique to the site's location, 1637-1651 Stanford Street offers an incredible opportunity to develop housing in a market that carries worldwide esteem.

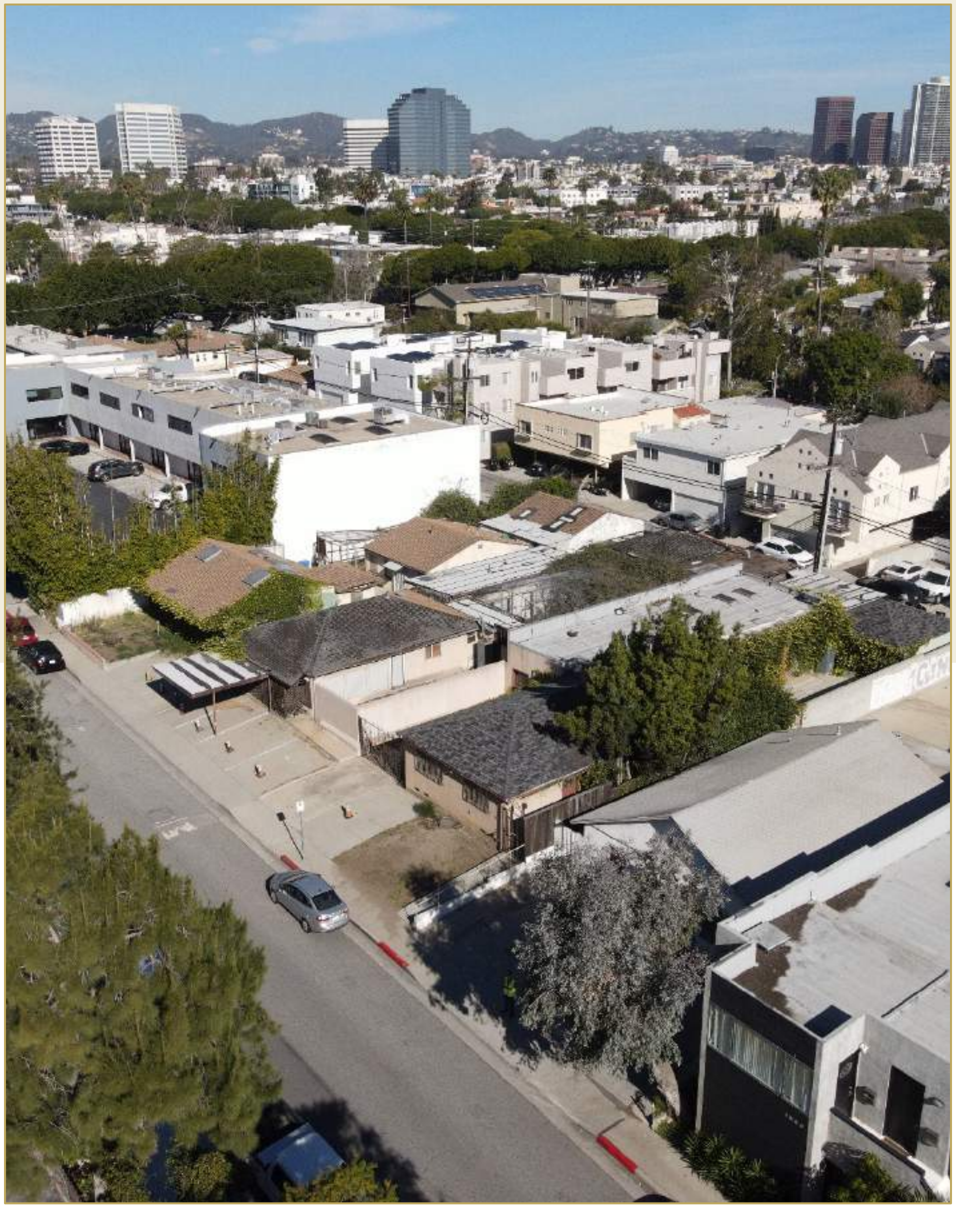
PROPERTY PHOTOS

INVESTMENT OVERVIEW
PROPERTY PHOTOS

DEVELOPMENT ANALYSIS

PROPERTY DETAILS

ADDRESS	**1637-1651 Stanford St Santa Monica, CA 90404**
Sales Price	$9,000,000
Total Lot SF	23,134
Price/Land SF	$389.04
Zoning	SMLMSD* (Conservation: Creative Sector)
APN	4268-004-024 4268-004-023 4268-004-022 4268-004-021



DEVELOPMENT ANALYSIS

PLAT MAP

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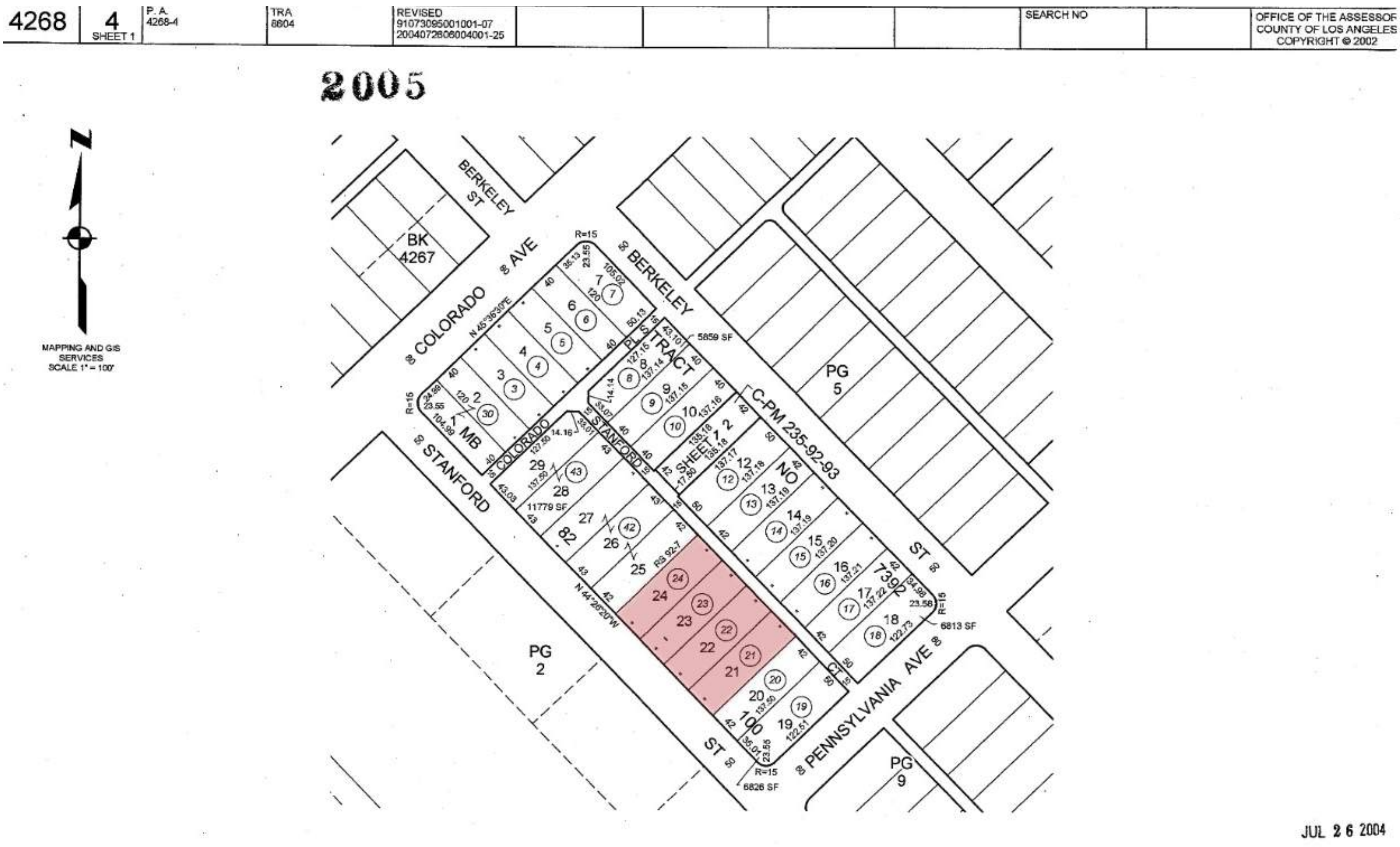

1637-1651 Stanford St, Santa Monica, CA 90404

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ZONING

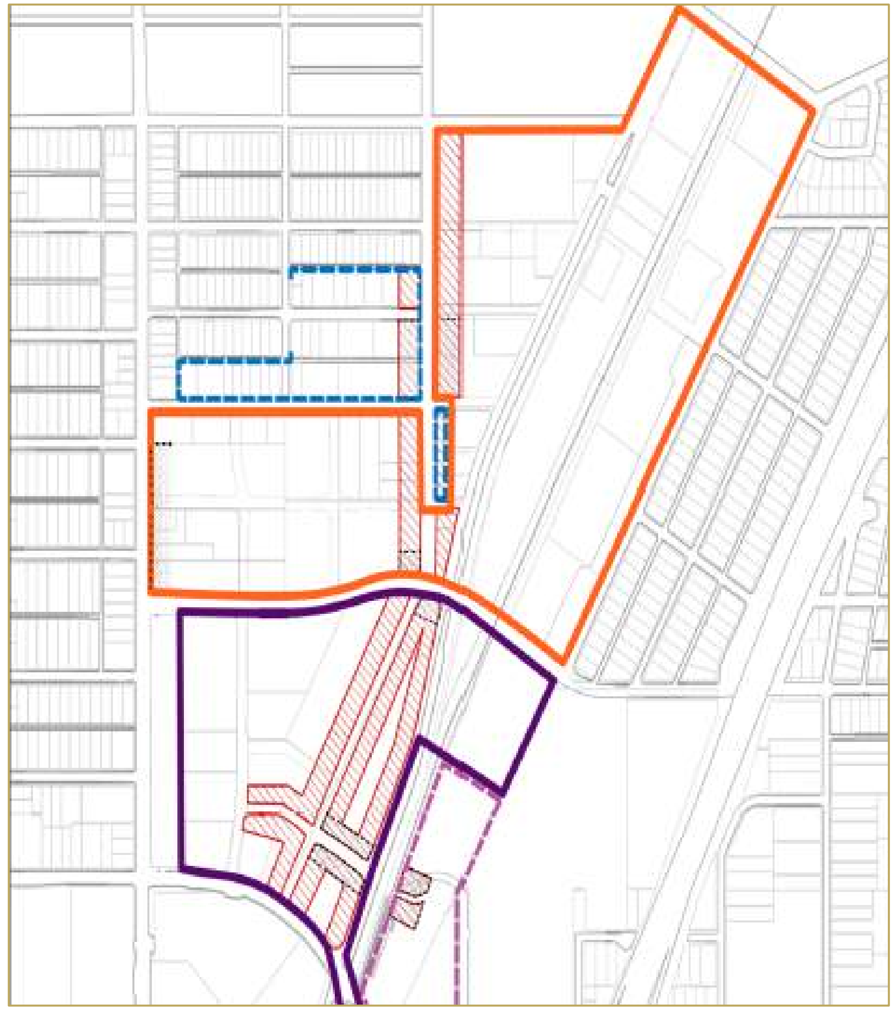
ZONING INFORMATION

The Bergamot Plan area is divided into four districts that emphasize creative arts and local employment opportunities, cultural enrichment, housing and supportive retail businesses. They differ in their physical character, scale and urban form.

The Bergamot Transit Village and the Mixed-Us e Creative District support a wide range of uses and activities.

The two Conservation Districts are delineated with specific uses, heights and densities that conserve their existing buildings and uses.

LAND USE DISTRICTS



Districts

- Bergamot Transit Village (BTV)
- Mixed Use Creative (MUC)
- Conservation: Creative Sector (CSC)
- Conservation: Art Center (CAC)

Overlays*

- Pedestrian Priority Corridor (PPC)**
- Retail Priority on Ground Floor (RP)**

*Overlays not to scale
**Applies to first 40 feet of street frontage only

ZONING INFORMATION

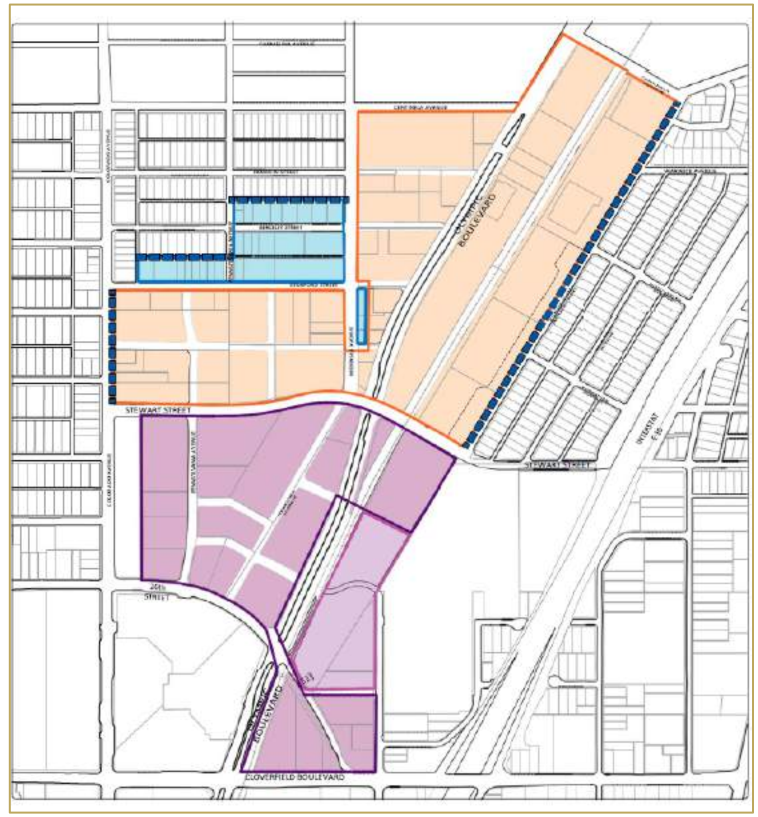
Maximum building heights are established for Tier I, Tier II and Tier III projects in the Plan area (see Fig. 5.03 for District Building Heights).

Tier I sets the Base Height, Tier II allows for additional height above the Base Height if substantial community benefits are provided and Tier III allows for additional height above Tier II if additional substantial community benefits are provided.

In the Transit Village District and Conservation: Art Center District, the maximum height permitted in Tier I is 32 feet, with additional height up to 39 feet for projects that include a housing component. For Tier II projects, the maximum height is 60 feet. For Tier III projects, a maximum building height of up to 75 feet is permitted, with additional height:

- to 81 feet allowed if there is a corresponding percentage decrease in the FAR for the actual building height that is above 75 feet, and
- up to 86 feet if the ground floor-to-floor height is increased from 13.5 feet up to 18.5 feet.

HEIGHT LIMITS



Bergamot Transit Village (BTV)
Height Limits: 32′ (39′), 60′, 75′ (86′)
FAR: 1.75, 2.2, 2.5

Mixed Use Creative (MUC)
Height Limits: 32′ (36′), 47′, 57′
FAR: FAR: 1.5, 2.0, 2.2

Conservation: Art Center (CAC)
Height Limits: 32′, 60′, 75′ (86′)
FAR: 1.0

Conservation: Creative Sector (CSC)*
Height Limits: 32′ (36′)
FAR: 1.5

Transitional Zone

DEVELOPMENT STANDARDS

For Projects That Meet the Definition of a Housing Project

DEVELOPMENT STANDARDS		CONSERVATION: CREATIVE SECTOR
HEIGHT	Housing Projects	55' (north sf Nebraska Ave, south of Pennsylvania Ave, and west of Berkeley St – 70')
	100% Affordable Housing Projects	65' (north sf Nebraska Ave, south of Pennsylvania Ave, and west of Berkeley St – 80')
FAR (SEE B.1)	Housing Project	2.50 (north sf Nebraska Ave, south of Pennsylvania Ave, and west of Berkeley St – 3.25)
	100% Affordable Housing Projects	3.0 (north sf Nebraska Ave, south of Pennsylvania Ave, and west of Berkeley St – 3.75)
BUILDING MODULATION OF TOP FLOORS: PERCENTAGE OF BUILDING FOOTPRINT (SEE B.5)	Max Height (Top Floor)	None
	Top Floor minus 1 Floor	None
MAXIMUM FOOR PLATE (SEE B.6)		15,000 sf
MAXIMUM SIZE OF PRIMARY OPEN SPACE (% OF SITE AREA)** (SEE B.8)	Site > 80,000 sf	15%***
	Site 40,000 sf – 80,000 sf	12%***
	Site < 40,000 sf	7%*
MINIMUM SIZE OF PRIMARY OPEN SPACE*		2,500 sf*
MINIMUM DEPTH AND MAXIMUM WIDTH OF NON-OFFICE COMMERCIAL (SEE B.9)	Minimum Depth	None
	Frontage Width	None
MAXIMUM SIZE OF NON-OFFICE COMMERCIAL** (SEE B.9)		7,500 sf
ACCESS AND PARKING STANDARDS (SEE B.14)		See Section 5.B.14

*No open space requirement for additions to existing buildings in the Conservation – Creative Sector District
** On small parcels, if the minimum required size of the Primary Open Space is larger than the minimum required open space percentage, no Primary Open Space needs to be provided

DEVELOPMENT STANDARDS

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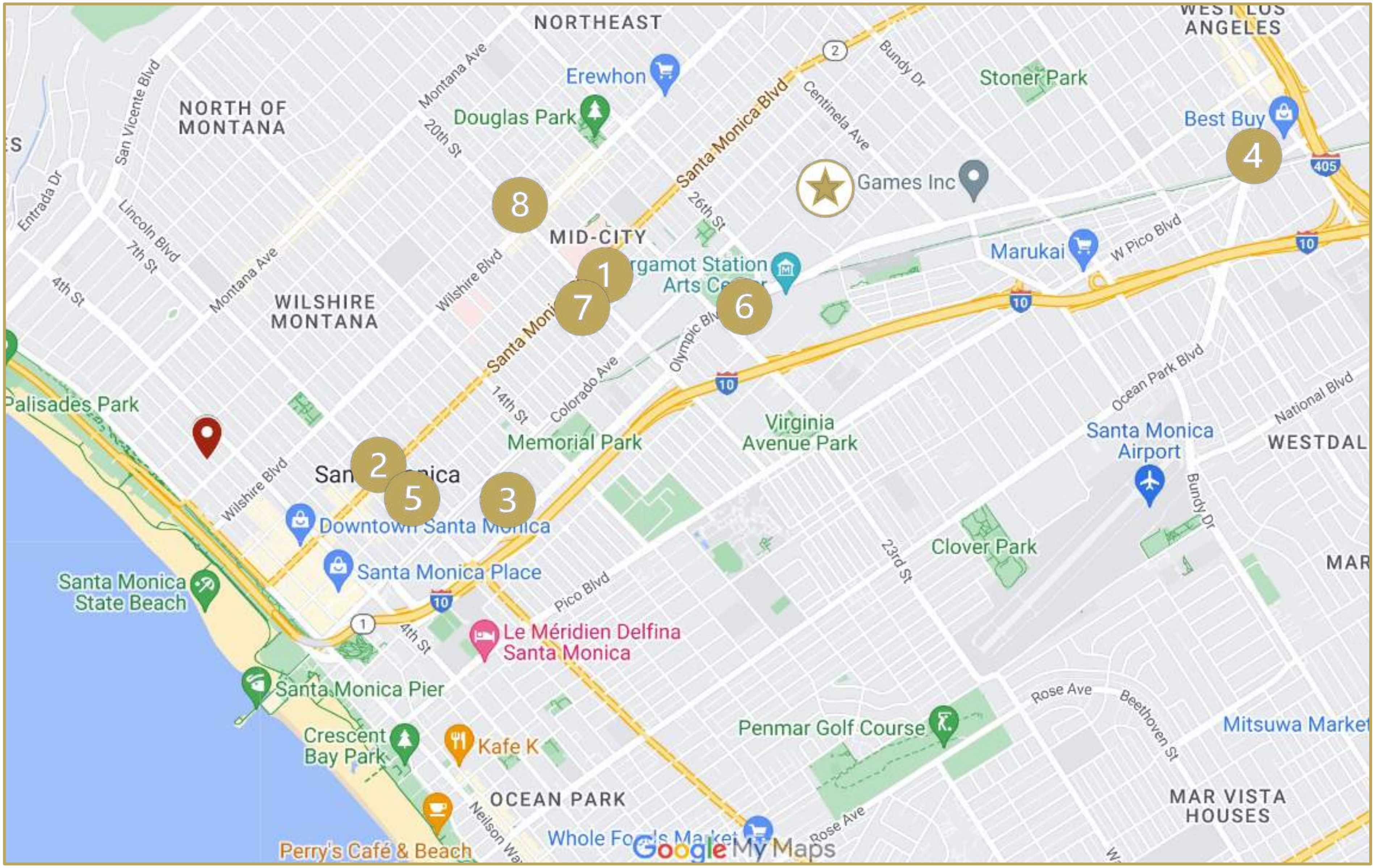
For Projects not Meeting the Definition of Housing Project

DEVELOPMENT STANDARDS		CONSERVATION: CREATIVE SECTOR		
TIER		TIER I	TIER II	TIER III
HEIGHT LIMIT (SEE B.2)	Standard (Variation)	32’ (36’)	Not Allowed	
FAR (SEE B.1)	Parcel >= 100,000 sf	1.5	Not Allowed	
	Parcel < 100,000 sf	1.5	Not Allowed	
REQUIRED MIX OF USES (SEE B.4)	Parcels over 120,000 sf	None		
BUILDING MODULATION OF TOP FLOORS: PERCENTAGE OF BUILDING FOOTPRINT (SEE B.5)	Max Height (Top Floor)	None		
	Top Floor minus 1 Floor	None		
MAXIMUM FLOOR PLATE (SEE B.6)		15,000 sf		
MINIMUM AMOUNT OF OPEN SPACE (% OF SITE AREA) (SEE B.8)	Site > 80,000 sf	25%*		
	Site 40,000 sf – 80,000 sf	12%*		
	Site < 40,000 sf	7%*		
MINIMUM SIZE OF PRIMARY OPEN SPACE*		2,500 sf*		
MINIMUM DEPTH AND MAXIMUM WIDTH OF NON-OFFICE COMMERCIAL (SEE B.9)	Minimum Depth	None		
	Frontage Width	None		
MAXIMUM SIZE OF NON-OFFICE COMMERCIAL** (SEE B.9)		7,500 sf		
ACCESS AND PARKINGS STANDARDS (SEE B.14)		See Section 5.B.14		

*No open space requirement for additions to existing buildings in the Conservation

SALES COMPARABLES

SALES COMPARABLES MAP



COMP DETAILS

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1

1450 20th Street, Santa Monica

Sale Date	12/16/2022
Price	$16,000,000
Price/Sqft	$533.33
Land Sqft	30,000
Zoning	SMBCD-R2*

2

700-716 Santa Monica Blvd, Santa Monica

Sale Date	2/2/2022
Price	$12,500,000
Price/Sqft	$833.72
Land Sqft	14,993
Zoning	SMC3*

3

1003-1007 Olympic Blvd, Santa Monica

Sale Date	8/30/2022
Price	$10,375,000
Price/Sqft	$625.45
Land Sqft	16,588
Zoning	SMM1*

COMP DETAILS

4

11460 Gateway Blvd, Los Angeles

Sale Date	10/12/2022
Price	$19,450,000
Price/Sqft	$493.49
Land Sqft	39,413
Zoning	LAR3

5

710 Broadway, Santa Monica

Sale Date	1/23/2023
Price	$73,000,000
Price/Sqft	$698.27
Land Sqft	104,544
Zoning	SMC3*

6

1723 Cloverfield Blvd, Santa Monica

Sale Date	2/1/2023
Price	$40,000,000
Price/Sqft	$676
Land Sqft	59,169
Zoning	SMLMSD*

COMP DETAILS

7

1457 19th St, Santa Monica

Sale Date	12/16/2022
Price	$7,618,488
Price/Sqft	$648
Land Sqft	11,761
Zoning	BCD

8

1921-1923 Wilshire Blvd, Santa Monica

Sale Date	12/23/2021
Price	$20,000,000
Price/Sqft	$778
Land Sqft	25,700
Zoning	C6

COMPARABLE ANALYSIS

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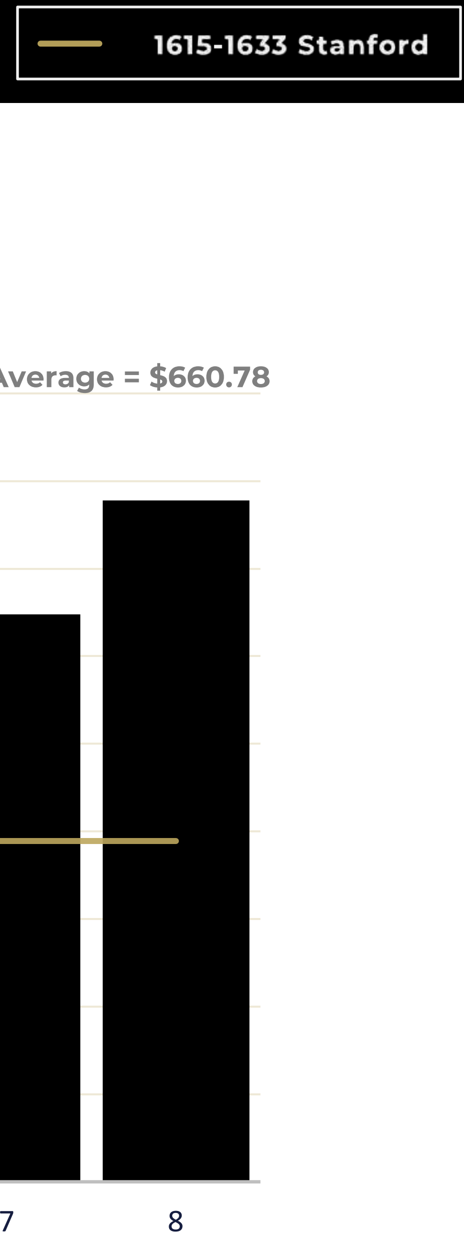
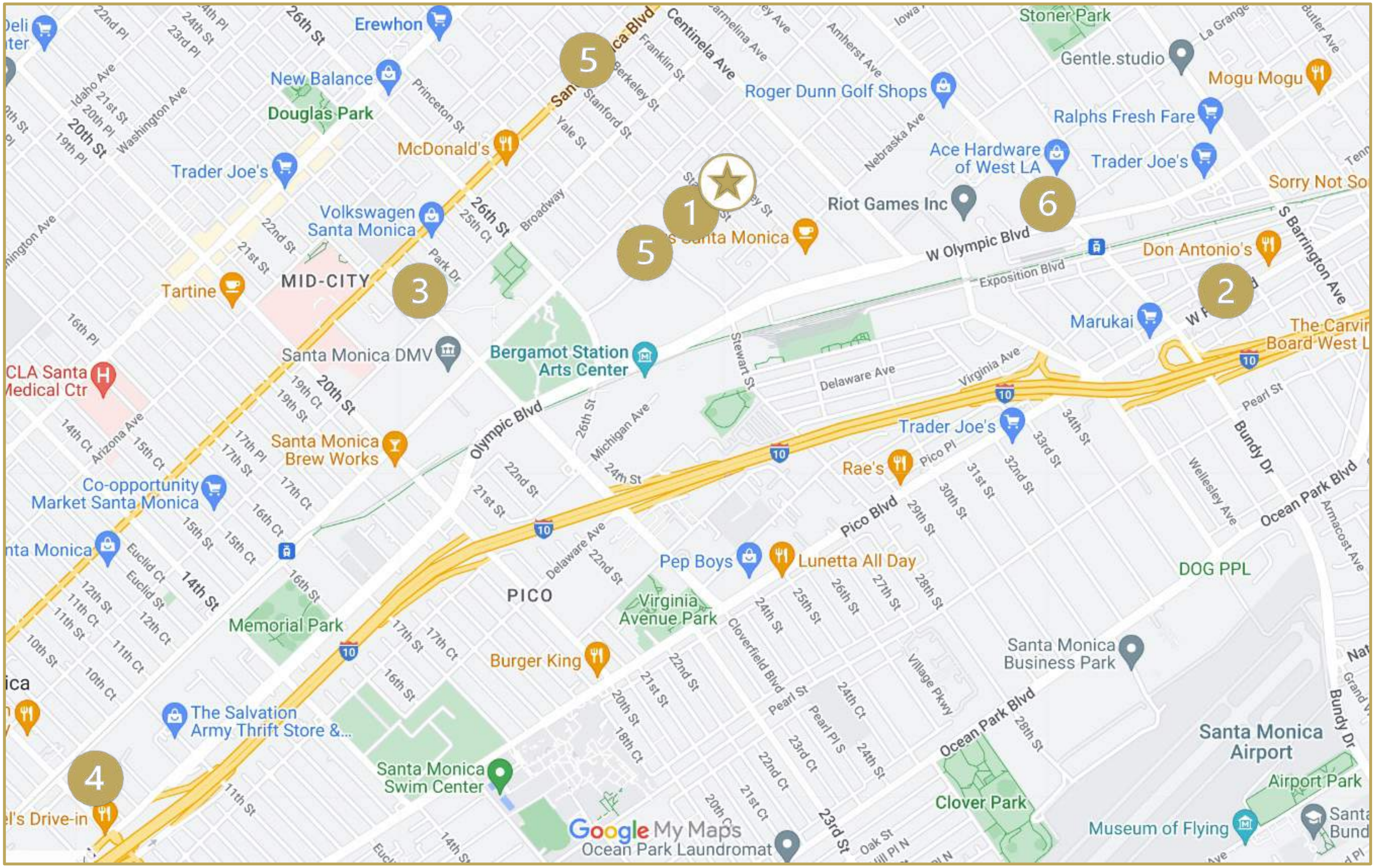
PRICE PER LAND SQFT



SALES COMPARABLES

RENT COMPARABLES MAP



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RENT COMP DETAILS

ADDRESS	UNIT TYPE	AVERAGE RENT BY UNIT TYPE	RENT/SF	YEAR BUILT
2929 Pennsylvania Ave Santa Monica	Studio 1 Bed 2 Bed 3 Bed	$3,265 $4,202 $5,295 $6,447	$5.68	2020
11916 W Pico Blvd Santa Monica	Studio 1 Bed 2 Bed 3 Bed	$3,013 $3,441 $4,535	$5.55	2019
1450 Cloverfield Blvd Santa Monica	Studio 1 Bed 2 Bed 3 Bed	$2,958 $3,333 $4,562 $5,113	$5.20	2023
1641 Lincoln Blvd Santa Monica	Studio 1 Bed 2 Bed 3 Bed	$2,824 $3,030 $4,096 $4,400	$5.43	2020
3008 Santa Monica Blvd Santa Monica	Studio 1 Bed 2 Bed 3 Bed	$2,495 $3,395 $4,010 $4,695	$4.83	2019
12121 W Olympic Blvd Santa Monica	Studio 1 Bed 2 Bed 3 Bed	$3,539 $3,687 $6,186 $7,983	$5.37	2023

LOCATION OVERVIEW

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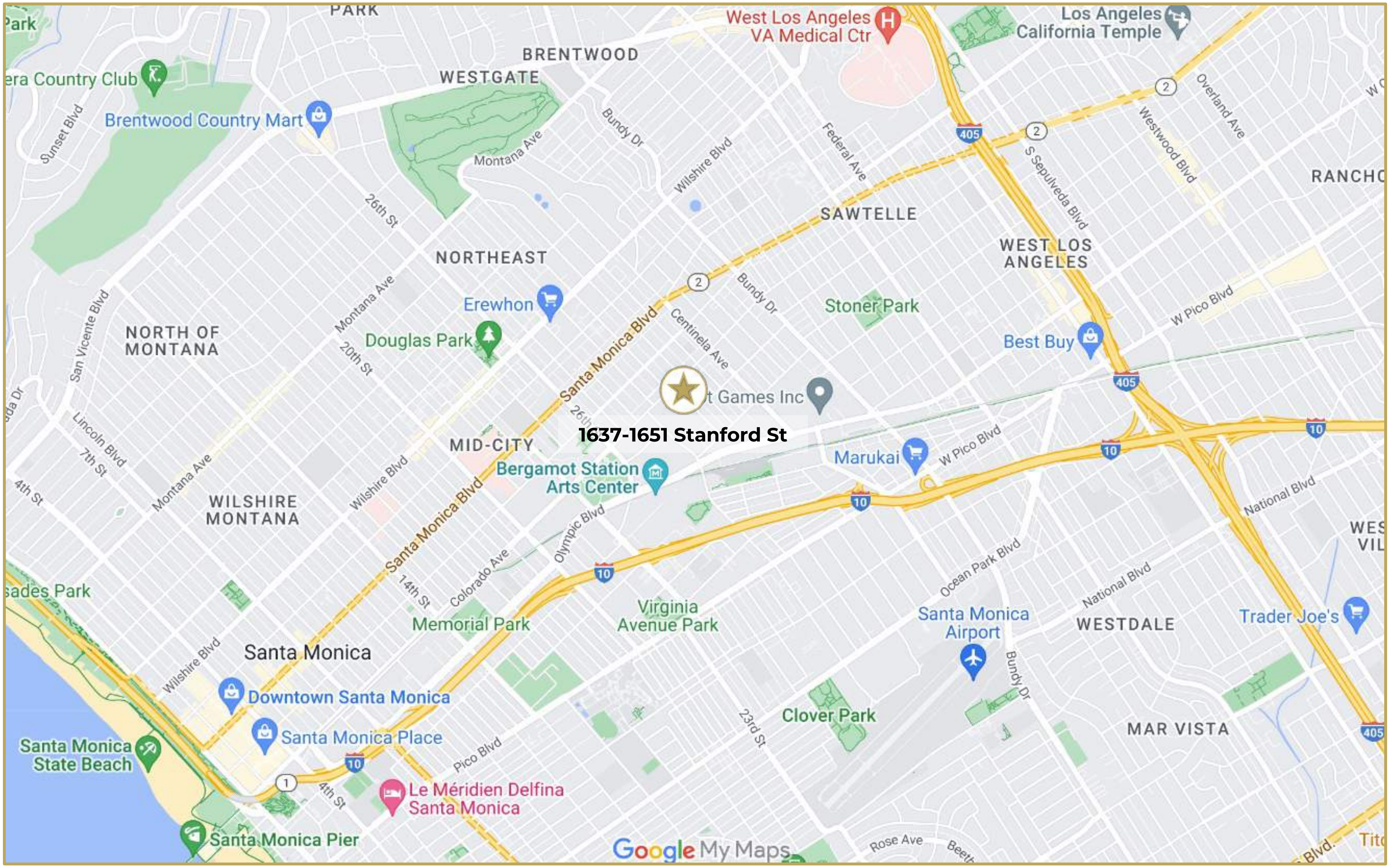
LOCATION OVERVIEW
REGIONAL MAP



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CITY OVERVIEW

SANTA MONICA

HIGHLIGHTS

Santa Monica enjoys an average of 310 days of sunshine a year. Santa Monica real estate values have gone up 2.2% over the past year and the median price of homes listed in Santa Monica is $1,562,500.

Santa Monica students have a variety of schools (34 public schools and 12 private schools) along with Santa Monica College, which boasts the highest number of transfers to University of California colleges. Palisades Charter High School ranks #9 of 334 best charter high schools in California and Santa Monica High School ranks $54 of 1,261 best college preparatory pubic high schools in California. The Santa Monica-Malibu Unified School District also maintains eight elementary and three middle schools.

Third Street Promenade is a major outdoor pedestrian-only shopping district that stretches for three blocks in the Downtown District and includes Santa Monica Place, Bloomingdale's, Nordstrom, Nike, and many other stores, restaurants, and a movie theater. Other shopping districts in Santa Monica are Montana Avenue to the north and Main Street to the south.

Santa Monica is one of the most environmentally activist municipalities in the nation, being one of the first in the nation to formally adopt a comprehensive sustainability plan and has adopted an initiative to achieve complete energy independence by 2020. The Santa Monica Stairs is a long, steep staircase which is popular for all-natural outdoor workouts. Bergamot Station is a city-owned art gallery compound that includes the Santa Monica Museum of Art.

LOS ANGELES COUNTY

Los Angeles County is the most heavily populated county with approximately 9.9 million people, including about 1 million that live in unincorporated areas of the county. The metropolis –formed by the six neighboring counties of Los Angeles, Ventura, Kern, San Bernardino, Riverside, and Orange – is home to approximately 19 million residents. Los Angeles County is home to one of the most educated labor pools in the country and offers a labor force of more than 4.7 million, of which more than 1.5 million are college graduates. Los Angeles County has the largest population of any county in the nation, exceeded only by eight states According to the United States Conference of Mayors, Los Angeles County boasts a GDP among the twenty largest in the world. Los Angeles County's continued economic growth, in contrast to other areas of the state and nation, is due to its diversified economy and abundant, well-trained workforce.

Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration in the state. Los Angeles County has a Gross Domestic Product (GDP) of approximately $446 billion – placing it among the top 20 economies in the world. The combined GDP of Los Angeles and its five surrounding neighboring counties places it in the top 10. California is generally considered to be in the top five.

If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. Because the Los Angeles area is so large and diverse, it has something to offer everyone.

While Hollywood and the Los Angeles beach culture are part of our collective image of Los Angeles, the city also has more museums than any other city and some of the best hotels in the world.

Over the years, Los Angeles County has developed a diverse economic base, supported by a number of Fortune 500 companies with headquarters in the area, including Hilton Hotels, Walt Disney, Occidental Petroleum, DirecTV Group, Northrop Grumman, Computer Sciences, KB Home, Health Net, Mattel, and Avery Dennison. Key factors positively impacting the region's economic position include increased local media production by the entertainment industry and a continuing expansion of import flows. Moreover, growth in aerospace, homeland security and in the private business sector have contributed positively to the County's economy. Los Angeles' well educated labor pool, many universities, wonderful climate, and world class infrastructure will enable Greater Los Angeles to continue to be a world leader in economic and cultural significance.

CONFIDENTIALITY & DISCLAIMER

The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant’s plans or intentions to continue occupancy of the Property. The Memorandum has selected information relating to the Property and does not purport to be an all - inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

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