

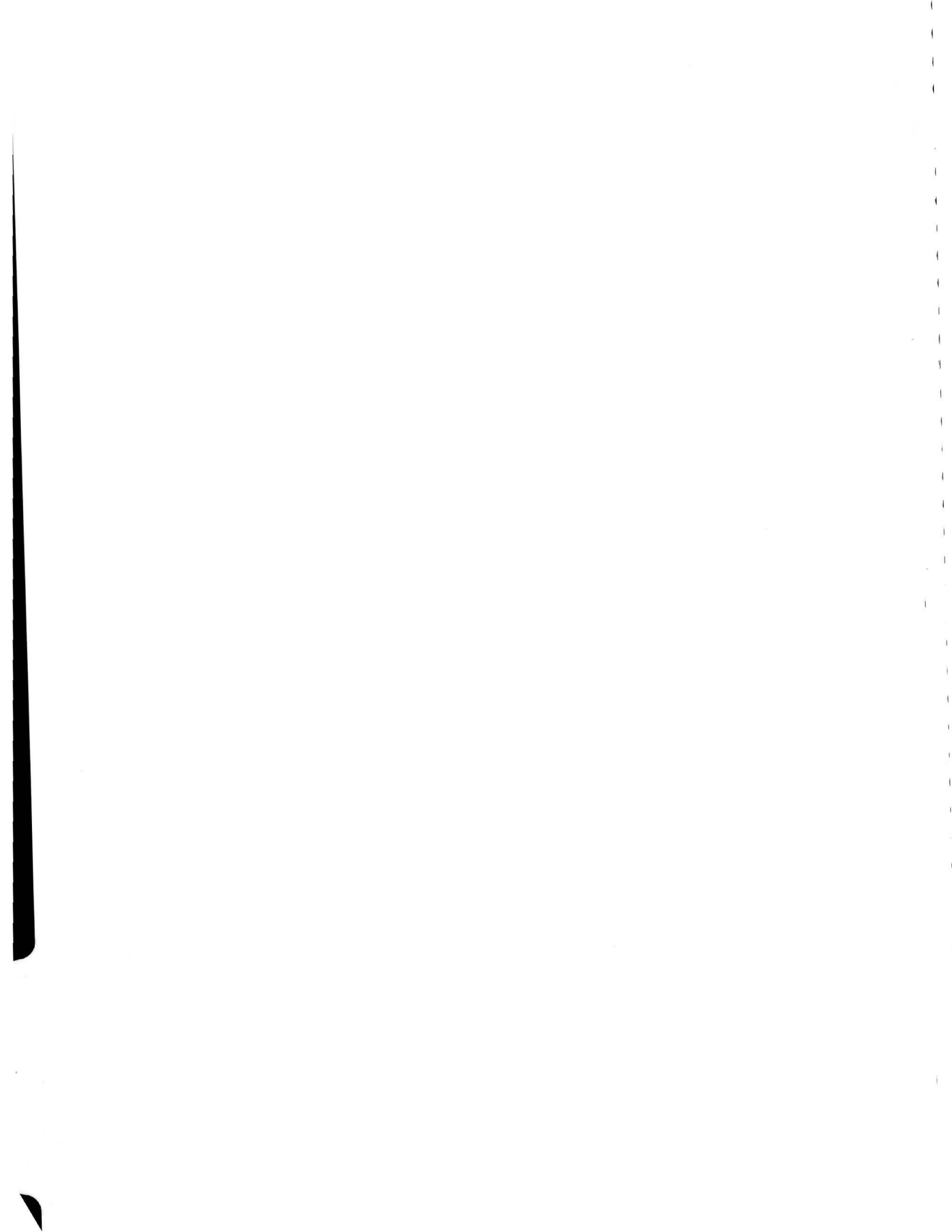


VOICES INC. 1968 West Adams Blvd., Suite 213 Los Angeles, CA 90018 323-730-7790 Fax 323-730-1450

# **West Los Angeles Transportation Center**

## **Analysis of Property Values Adjacent to Existing Bus Transportation Centers**

**September 8, 2003**



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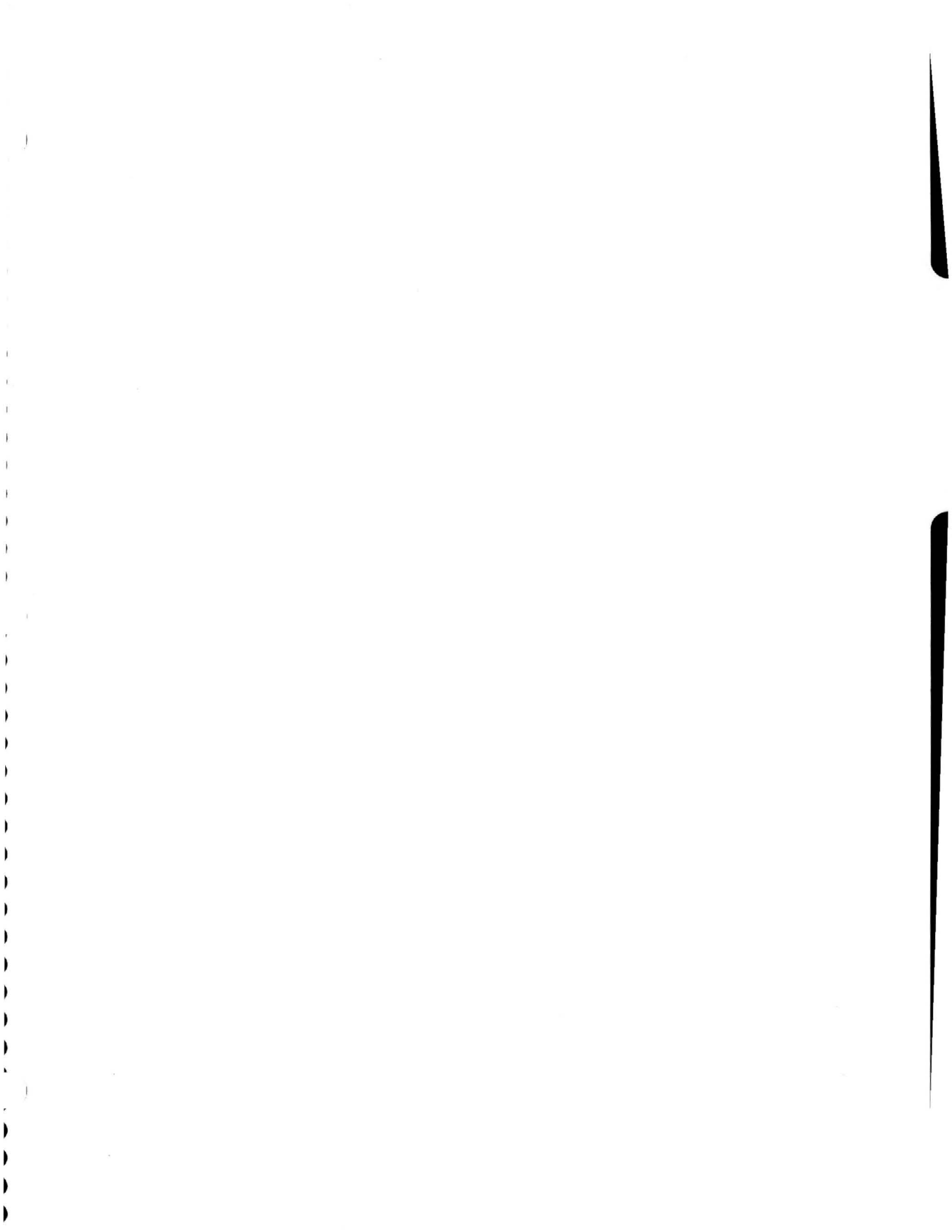
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**SECTION-2 INTRODUCTION, PROJECT APPROACH & SUMMARY OF FINDINGS**

**West Los Angeles Transportation Center  
Property Analysis Adjacent to Existing Bus Transportation Centers**  
September 8, 2003

INTRODUCTION, PROJECT APPROACH, and SUMMARY of FINDINGS

I. INTRODUCTION

Enclosed in this booklet are the property values of residential and commercial buildings that are adjacent to, or within 3,000 feet of an existing bus transportation center in the Cities of West Hollywood and Culver City, California. The buildings have been selected because of their location, use, age, and the fact that they are either new or remodeled construction, that exist near bus transportation centers.

The booklet is organized in five Sections. Section-1; the Table of Contents. Section-2; the Introduction, Project Approach and Summary of Findings. Section-3: Overview of all Properties Reviewed contains an overall map, indicating the location of selected properties and the bus transportation center, for both the Cities of West Hollywood, and Culver City. Section-4 contains the photographs of the selected properties in the City of West Hollywood, the Los Angeles County Assessor's Office information, property value, date of sale, and construction for each property. Section-5 contains the photographs of the selected properties in Culver City, along with the Los Angeles County Assessor's Office information, property value, date of sale, and construction for each property.

II. PROJECT APPROACH

**West Hollywood:** The West Hollywood MTA Bus Transportation Center sits silently surrounded by the Pacific Design Center on the south, the Los Angeles County Sheriff's Station to its west, a newly landscaped Santa Monica Boulevard on its front north face, and expensive single family houses on its east edge.



Two-single family residences within a 800 feet of the Center were reviewed. The single family residences one located at 959 Hancock Avenue was built in 1912, sold in 1995 for \$268,000. Three lots to the south of 959 Hancock Avenue is 963 Hancock Avenue, a newly constructed 4-plex with an assessed value indicated on the County Assessor's records, of \$760,000 including construction cost, prior to being sold. This property is valued at three times the price of its neighbor, before it is sold. These properties are shown on Page 12.

Three other residential buildings were selected for review on Huntley Drive the first street immediately east of the West Hollywood MTA Transportation Center. These buildings are 720, 827, and 837 Huntley Drive. 720 Huntley Drive is a two-bedroom

condominium that sold in 1998 for \$298,000. This condominium is for sale today and the asking price is \$519,000, a 74% increase above the 1998 sale price.

827 and 837 Huntley Drive are newly constructed homes whose rear property line is the property line of the West-Hollywood MTA Transportation Center. 827 Huntley Drive is a single family home that sold in 2002 for \$800,000. 837 Huntley Drive is a duplex nearing completion. It can be expected to sale for at least the same price if not above the neighboring single family at 827 Huntley Drive, these properties are shown on Page 13.

909 Westbourne Drive is an apartment building that is approximately 500 feet from the front of the MTA Transportation Center. The property is valued at just under \$1-million when it was purchase in 1992.

Commercial properties along Santa Monica Boulevard have listed or were sold for approximately \$100 to \$150 per square foot. 8719 Santa Monica Boulevard is a newly constructed two-story retail and office building completed in 2000. The assessed value is \$1.6 million. The building was built just 150 feet from the bus entry to the MTA Transportation Center. It is shown on Page 14.

A car wash directly across the street from the MTA Transportation Center on Palm Avenue and Santa Monica Boulevard sold in 1999 for \$4 million. Palm Avenue contains apartment buildings and condominiums. The facility was constructed in 1964.

8855 Santa Monica Boulevard is one story retail lease space, constructed in 1922 and remodeled over the years. It is assessed at approximately \$2 million in 1992. It is shown on Page 14.



**Culver City:** The Culver City Transportation Center is located on Jefferson Boulevard at Duquesne Avenue. Jefferson Boulevard in this area consist of recently remodeled commercial buildings. After the transportation center was constructed most of the existing commercial buildings began being acquired by new owners and remodeled for new uses. One of the largest architectural firms in the nation HOK remodeled an existing industrial building located 150 feet

from the transportation center into their Los Angeles office. The City of Culver City constructed a new entry to the City park across the street from the Center.

Three commercial properties were reviewed for analysis of property values. Each property is on the same side of Jefferson Boulevard as the Culver City Transportation Center. The commercial properties reviewed are 9909, 10119, and 10113 Jefferson Boulevard.

9909 Jefferson Boulevard is the new West coast office of National Public Radio (NPR) and was recently remodeled. It is 100 feet from the Culver City Transportation Center. The Los Angeles County Assessors Office records indicates a value of \$8,100,000 in 2002. This building is shown on Page 19.

10113 and 10119 Jefferson Boulevard are industrial buildings remodeled for office use. Purchased in 1999 and recently completed the remodeled value has not yet been recorded. The 1999 value was assessed at \$1 million for each property. These buildings are shown on Page 19.

Residential properties within a range of 800 feet to 3,400 feet from the Transportation Center show a significant increase in property values. For example 4314 Duquesne Avenue was assessed in 1991 for a value of \$80,000, and 4300 Duquesne Avenue is a condominium unit just next door to 4314 Duquesne Avenue sold in 1994 for \$173,000. Another condominium at 4331 Duquesne Avenue, sold for \$299,000 in the year 2000. These buildings are shown on Page 17. A new condominium unit located at 9516 Lucerne Avenue is approximately 1,700 feet from the Transportation Center sold for \$475,000 in 2002, this building is shown on Page 18.

Two single family homes one built in 1939 are for-sale, the home located at 4094 Van Buren Place sold in 1990 for \$317,000, asking price today is \$579,000. This building is shown on Page 18.

The next for-sale residence is located at 4240 Lafayette Place, its asking price is \$549,000. The house was built in 1942 and last sold in 1975. The assessed value in 1975 was approximately \$85,000.

### III. SUMMARY OF FINDINGS

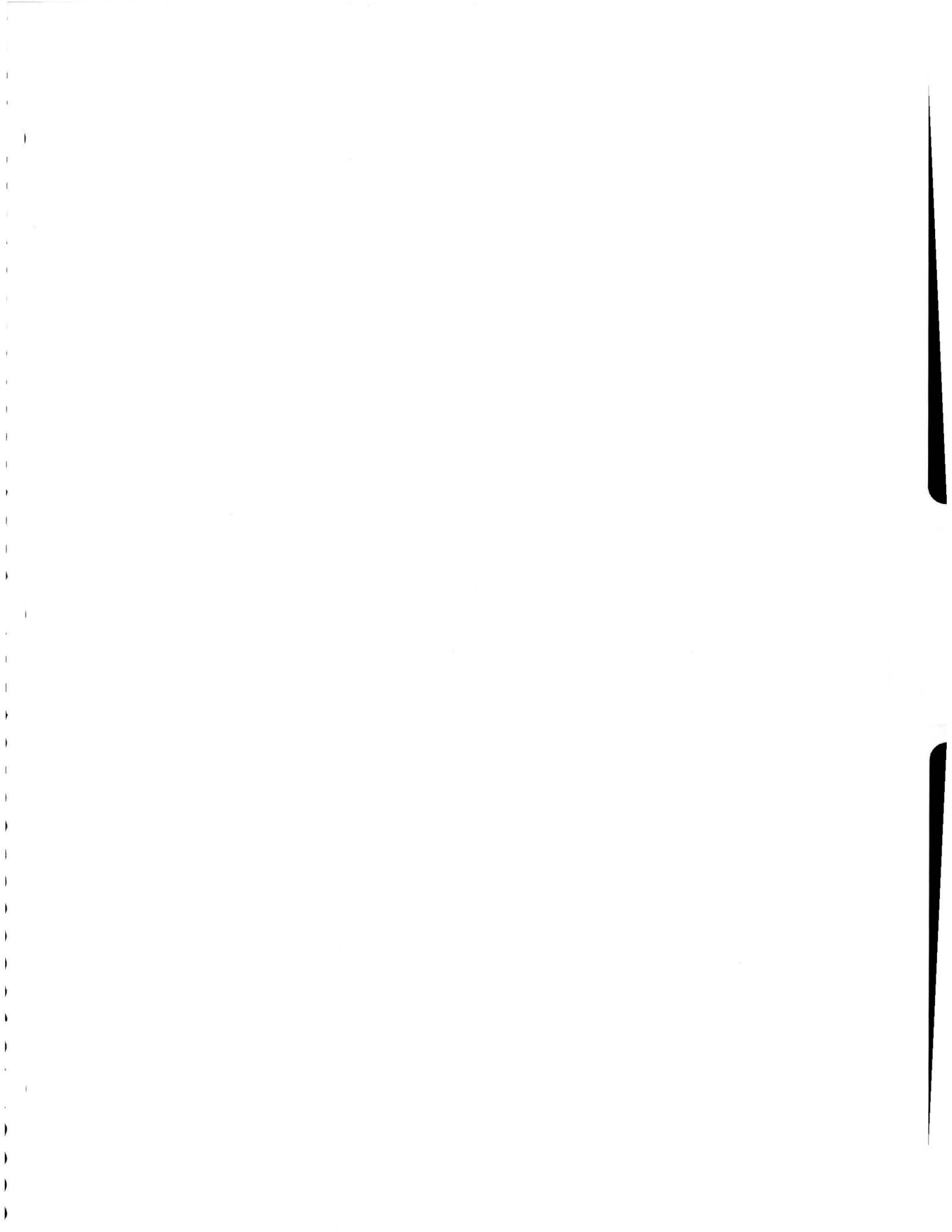
Based on field observation and the information above it appears the transportation centers have had a positive impact on the neighborhoods where they are located. Each project has great landscaping at the properties street edge.

West Hollywood demonstrated that the existing Transportation Center did not deter attracting developers of new upscale housing, or turn away families from purchasing existing homes and remodeling them. The property values around the facility continue to increase in value with new construction and remodel activities.

Commercial properties also seemed to increase in value and are being remodeled for new users on Jefferson Boulevard in Culver City. It is especially noteworthy that NPR located next to the Culver City Transportation Center.

Section-4 of this booklet provides detailed property information and a photograph of the buildings in West Hollywood. Section-5 provides detailed property information and a photograph of the buildings in Culver City.





### SECTION-3 OVERVIEW OF ALL PROPERTIES REVIEWED

This section provides an overview of all the properties reviewed, West Hollywood aerial map indicating the location of the selected properties and Culver City aerial map indicating the location of the properties selected in that City.

**West Los Angeles Transportation Center  
Land Value Review of Adjacent Properties**

Prepared - September 9, 2003

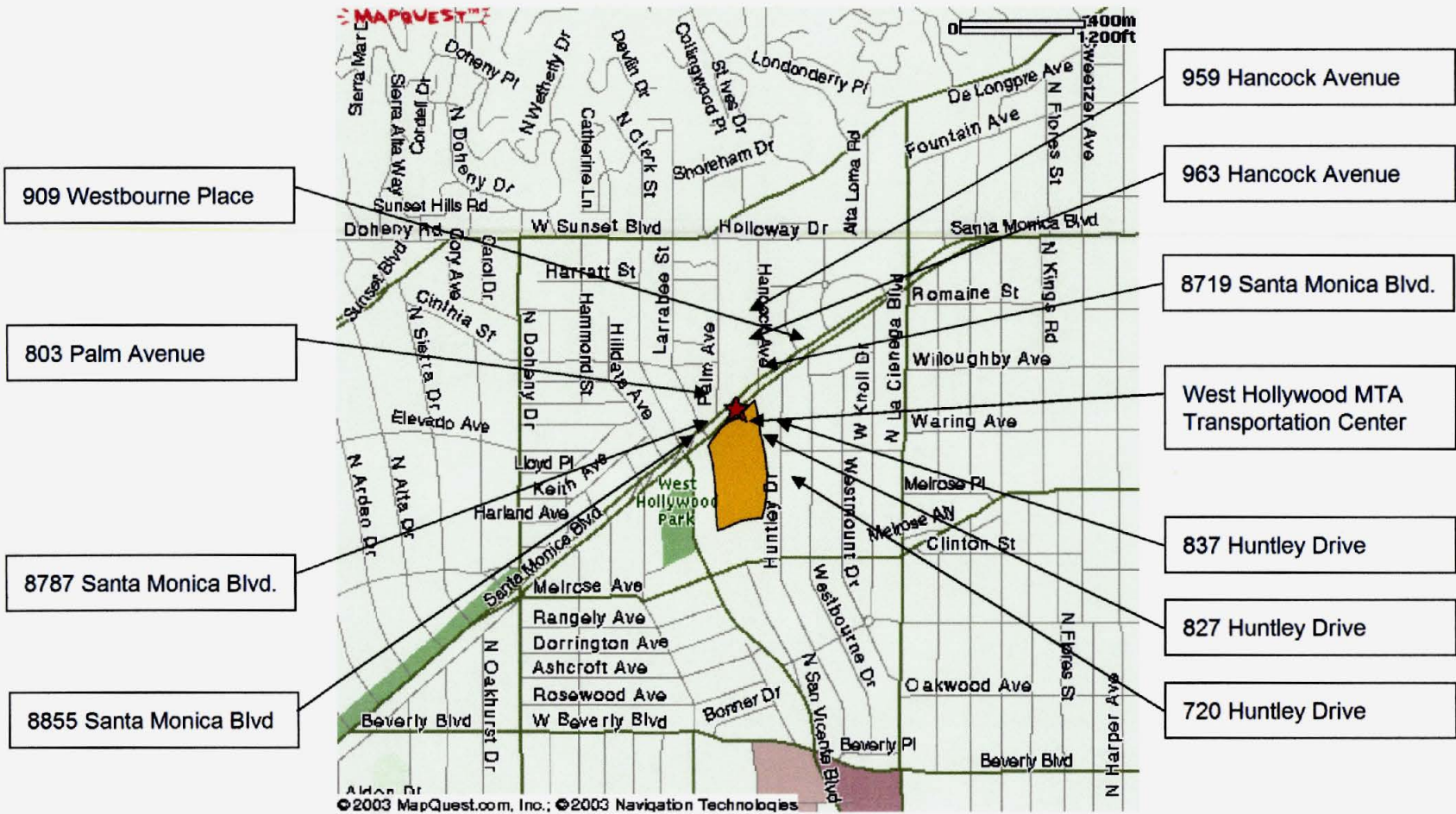
**West Hollywood Selected Properties**

	Address	Type of Building	Approx. Distance To MTA Facility	Value on Los Angeles County Records	Year Sold
1	959 Hancock Avenue	Single Family House	860 feet	\$268,000	1995
2	963 Hancock Avenue <i>(new construction)</i>	Fourplex Family House	800 feet	\$760,000	2002
3	720 Huntley Drive	Condominium	1,000 feet	\$275,000	1998
4	827 Huntley Drive <i>(new construction)</i>	Single Family House	1 foot	\$800,000	2002
5	837 Huntley Drive <i>(under construction)</i>	Duplex Family House	1 foot	\$595,000	2002
6	909 Westbourne Drive	Multi-Family	500 feet	\$929,000	1992
7	8719 Santa Monica Blvd	Retail-Commercial	150 feet	\$1,592,000	2000
8	803 Palm Avenue	Retail-Commercial	150 feet	\$400,000	2002
9	8787 Santa Monica Blvd	Car-Wash Restaurant	150 feet	\$4,000,000	1999
10	8855 Santa Monica Blvd	Retail-Commercial	150 feet	\$1,200,000	1992

**Culver City Selected Properties**

	Address	Type of Building	Approx. Distance To Culver City Facility	Value on Los Angeles County Records	Year Sold
1	4245 Duquesne Avenue	Single Family House	1,100 feet	\$80,000	2001
2	4300 Duquesne Avenue	Condominium	840 feet	\$173,000	1994
3	4314 Duquesne Avenue	Single Family House	800 feet	\$81,000	1991
4	4331 Duquesne Avenue	Multi-Family	1,000 feet	\$299,000	2000
5	4094 Van Buren Place	Single Family House	3,400 feet	\$373,000	1990
6	4224 Lafayette Place	Single Family House	2,200 feet	\$83,000	1975
7	9516 Lucerne Avenue	Condominium	1,700 feet	\$475,000	2002
8	9909 Jefferson Boulevard	Commercial	100 feet	\$8,100,000	2002
9	10113 Jefferson Boulevard	Commercial	1,200 feet	\$1,050,000	1999
10	10119 Jefferson Boulevard	Commercial	900 feet	\$1,039,000	1999

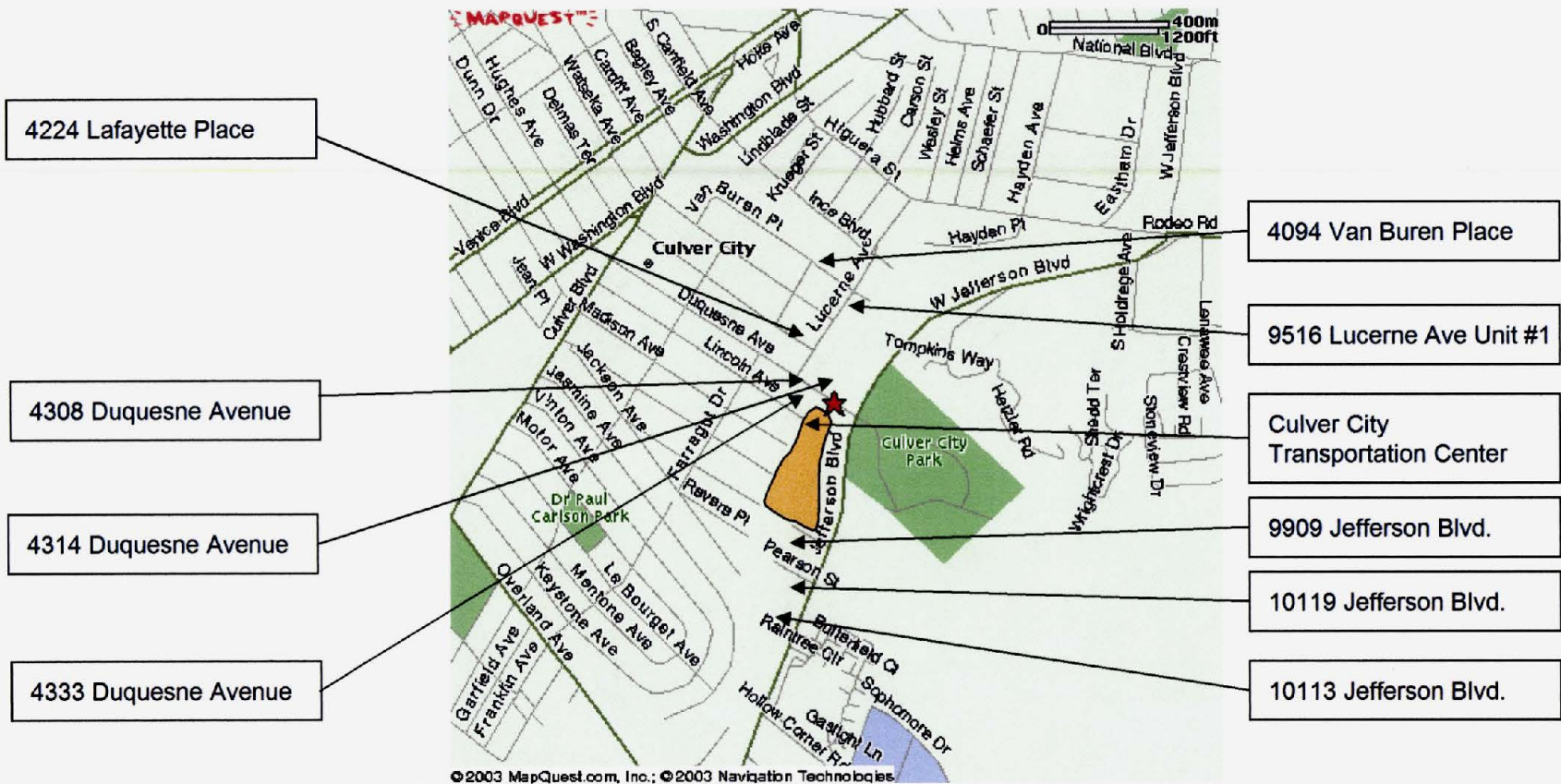
# West Los Angeles Transportation Center West Hollywood Selected Properties Map



## WEST HOLLYWOOD VICINITY MAP

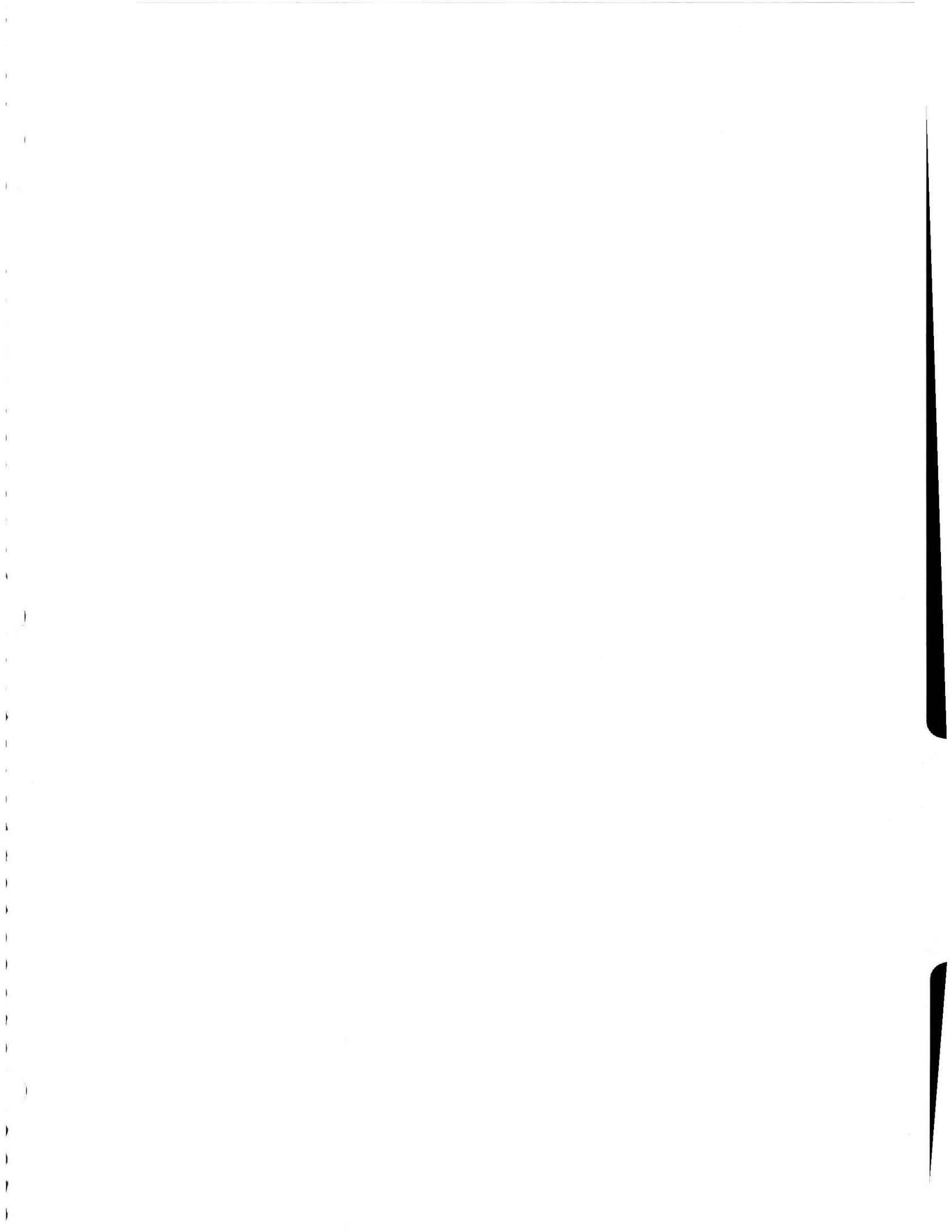


# West Los Angeles Transportation Center Culver City Selected Properties Map



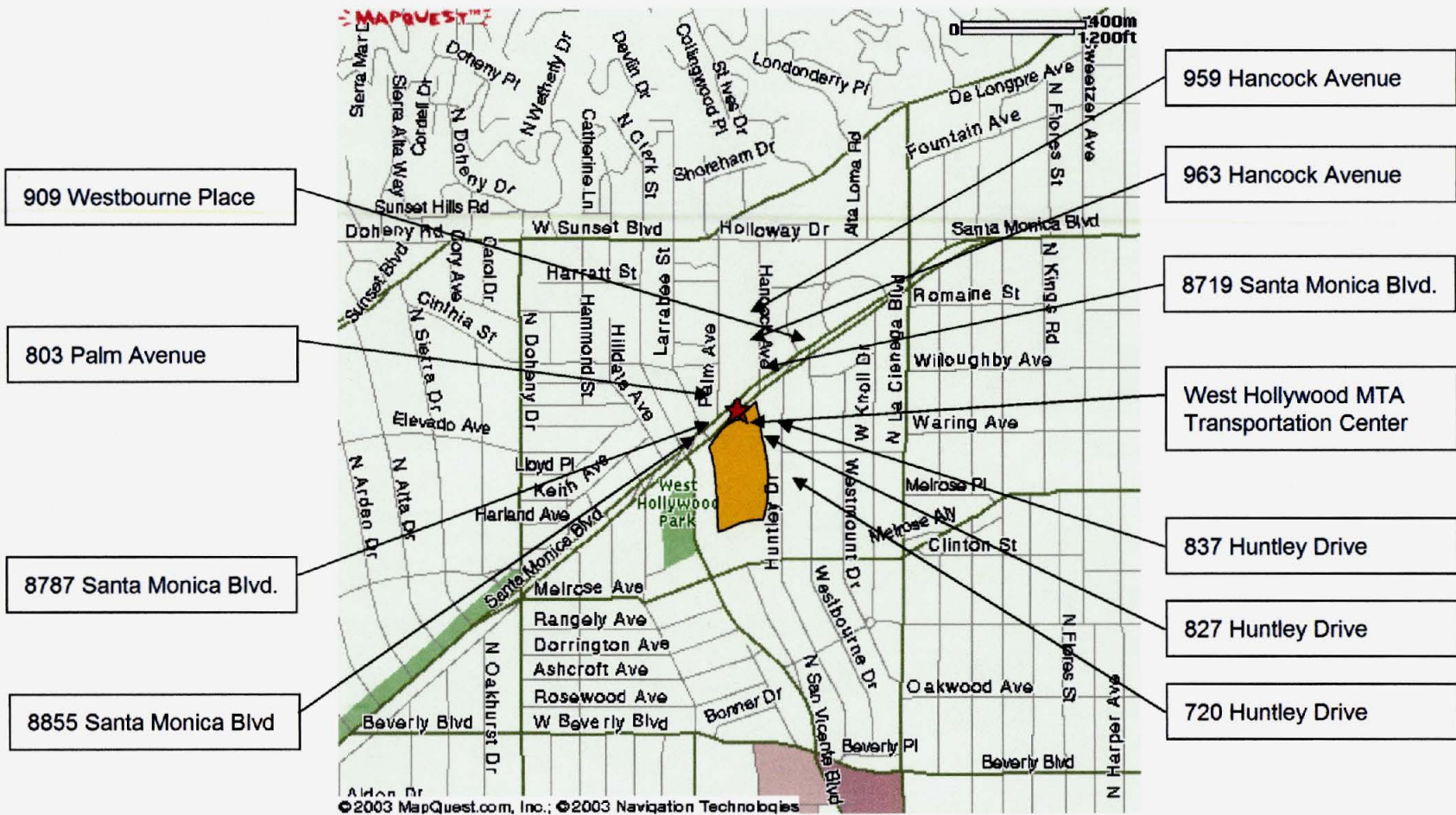
## CULVER CITY VICINITY MAP





**SECTION-4 DETAILED INFORMATION OF WEST HOLLYWOOD PROPERTIES**

# West Los Angeles Transportation Center West Hollywood Selected Properties Map





**West Los Angeles Transportation Center  
West Hollywood Selected Properties**

Assessor's Id. Number	4339-009-045
Site Address	959 HANCOCK AVE W HOLLYWOOD CA 90069
Property Type	Single Family Residence
Region / Cluster	09 / 09162
Tax Rate Area (TRA)	01349
Recording Date	04/06/1995
Land	\$162,364
Improvements	\$65,503
<b>Improvement 1</b>	
Square Footage	1,491
Year Built / Effective Year Built	1912 / 1952
Bedrooms / Bathrooms	2 / 2
Units	2

**DISTANCE TO MTA FACILITY: 860' (approximately)**



Assessor's Id. Number	4339-009-015
Site Address	963 HANCOCK AVE W HOLLYWOOD CA 90069
Property Type	Multi-Family Residential
Recording Date	10/18/2002
Land	\$510,000
Improvements	\$249,900
<b>Improvement 1</b>	
Square Footage	2,520
Year Built / Effective Year Built	1929 / 1951
Bedrooms / Bathrooms	4 / 4
Units	2

**DISTANCE TO MTA FACILITY: 800' (approximately)**



Assessor's Id. Number	4337-011-105
Site Address	720 HUNTLEY DR NO 207 WEST HOLLYWOOD CA 90069
Property Type	Condominium
Recording Date	10/06/1998
Land	\$110,599
Improvements	\$165,905
Square Footage	1,439
Year Built / Effective Year Built	1982 / 1982
Bedrooms / Bathrooms	2 / 2
Units	1

**For Sale asking price \$519,000**

**DISTANCE TO MTA FACILITY: 1000' (approximately)**



Assessor's Id. Number	4337-014-079
Site Address	827 HUNTLEY DR WEST HOLLYWOOD CA 90069
Property Type	Single Family Residence
Latest Sale Date	03/06/2002
Indicated Sale Price	\$799,007



Recording Date	03/06/2002
Land	\$515,916
Improvements	\$299,064
Square Footage	2,545
Year Built / Effective Year Built	1998 / 1998
Bedrooms / Bathrooms	3 / 3

**DISTANCE TO MTA FACILITY: 1' (Rear yard wall is MTA property line)**

Assessor's Id. Number	4337-014-032
Site Address	837 HUNTLEY DR W HOLLYWOOD CA 90069
Property Type	Single Family Residence
Recording Date	11/22/1982
Land	\$68,278
Improvements	\$537,000
Square Footage	2,080
Year Built / Effective Year Built	2002 / 2002
Bedrooms / Bathrooms	3 / 3
Units	1



**DISTANCE TO MTA FACILITY: (Rear yard wall is MTA property line)**

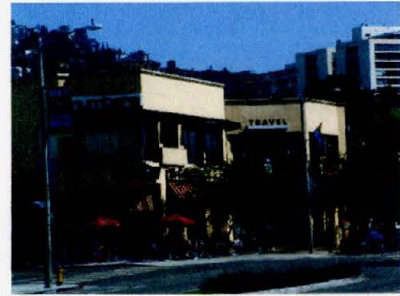
Site Address	909 WESTBOURNE DR W HOLLYWOOD CA 90069
Property Type	Multi-Family Residential
Recording Date	12/29/1992
Land	\$213,287
Improvements	\$716,074
Square Footage	27,612
Year Built / Effective Year Built	1971 / 1971
Bedrooms / Bathrooms	37 / 37



**DISTANCE TO MTA FACILITY: 500' (approximately)**

Assessor's Id. Number	4339-007-014
Site Address	8719 SANTA MONICA BLVD W HOLLYWOOD CA 90069
Property Type	Commercial / Industrial
Recording Date	06/13/2000
Land	\$1,591,812
Improvements	\$318,362

**DISTANCE TO MTA FACILITY: 150' (approximately)**



Site Address	803 PALM AVE W HOLLYWOOD CA 90069
Property Type	Commercial / Industrial
Recording Date	04/22/2002
Land	\$296,222
Improvements	\$106,340
Square Footage	7,990
Year Built / Effective Year Built	1923 / 1925

**DISTANCE TO MTA FACILITY: 150' (approximately)**



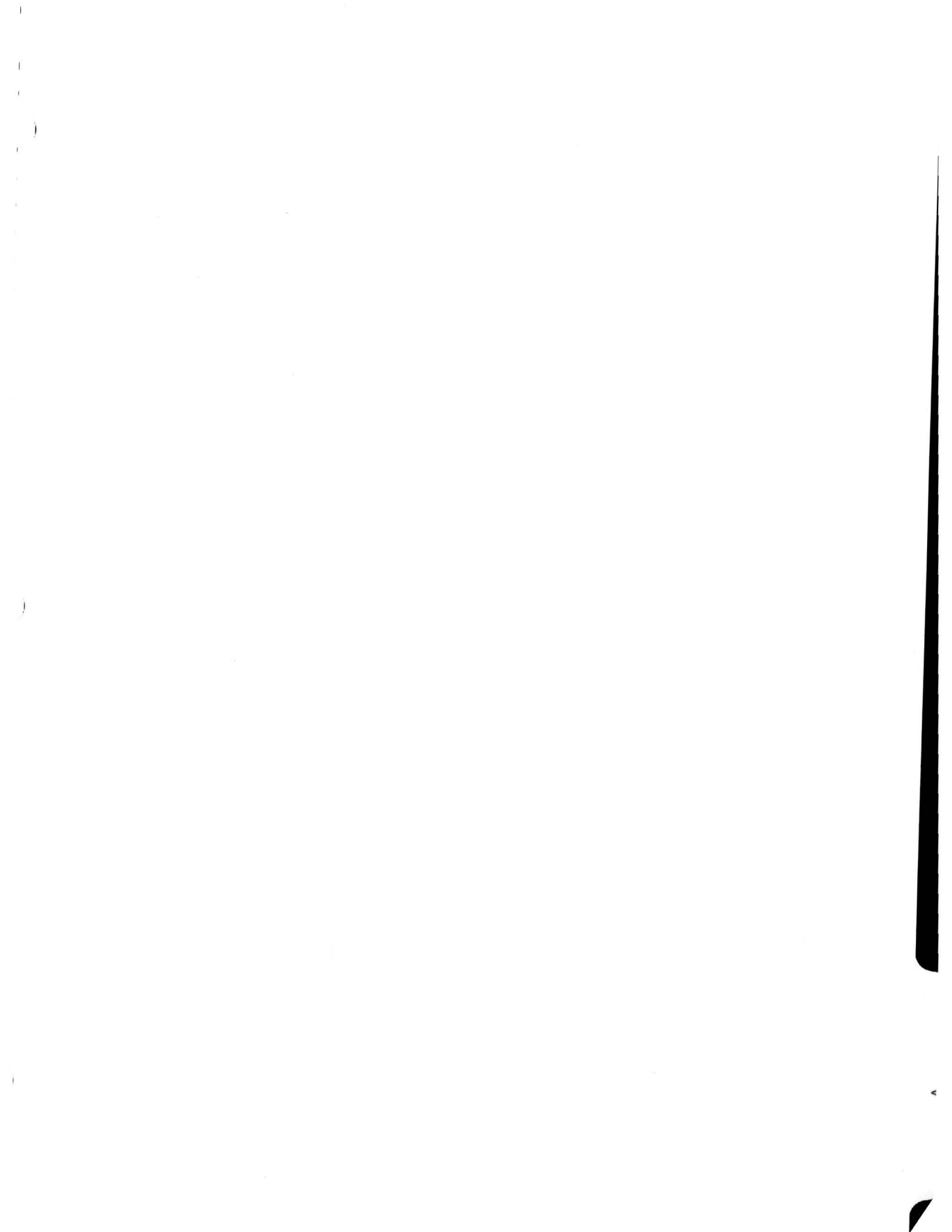
Site Address	8787 SANTA MONICA BLVD W HOLLYWOOD CA 90069
Property Type	Commercial / Industrial
Recording Date	06/28/1999
Land	\$4,010,410
Improvements	\$211,073
Square Footage	9,270
Year Built / Effective Year Built	1964 / 1964

**Existing Car-Wash**  
**DISTANCE TO MTA FACILITY: 120' (approximately)**



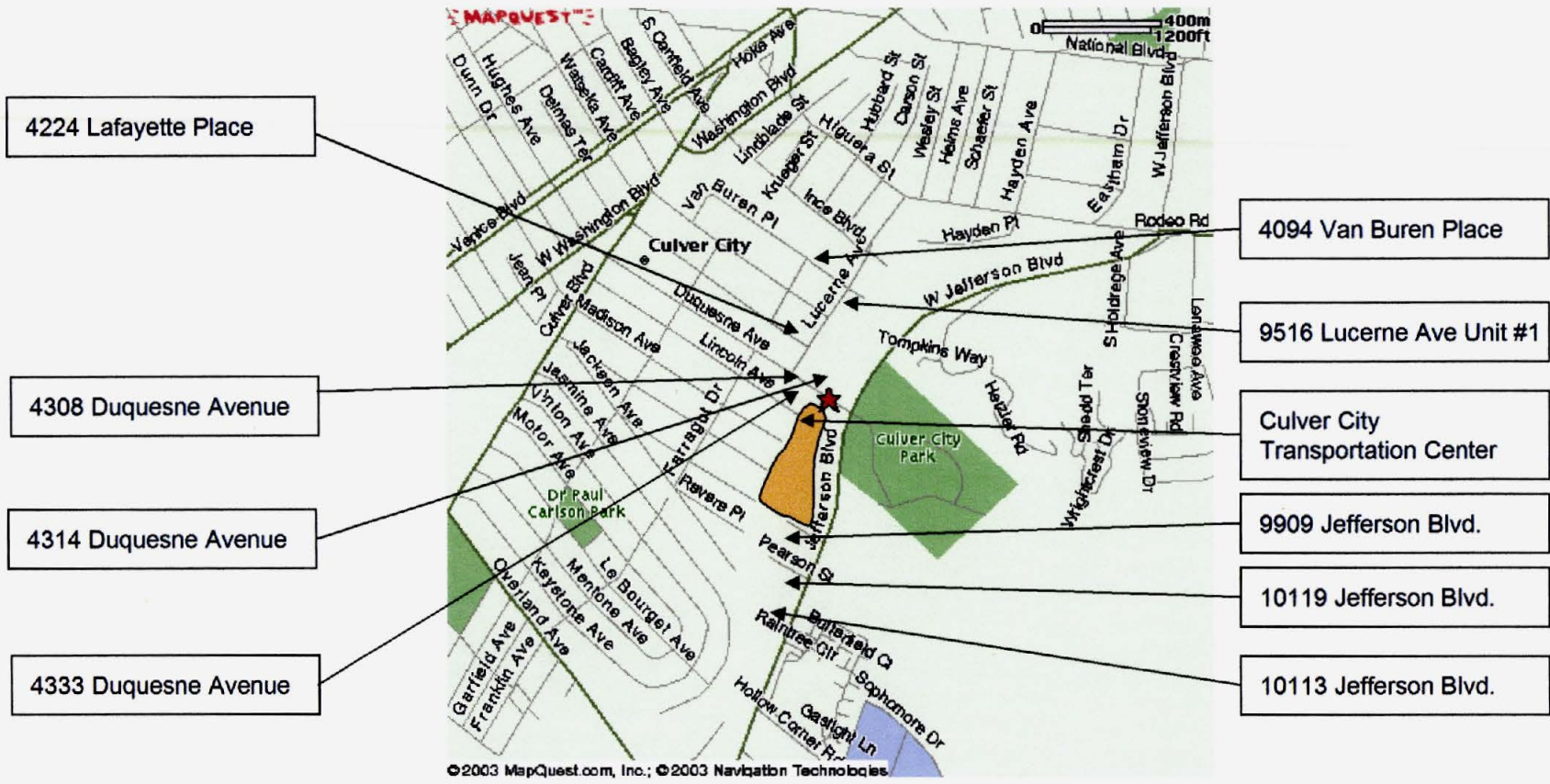
Site Address	8855 SANTA MONICA BLVD W HOLLYWOOD CA 90069
Property Type	Commercial / Industrial
Recording Date	05/05/1992
Land	\$1,196,550
Improvements	\$937,753
Square Footage	9,200
Year Built / Effective Year Built	1922 / 1923

**DISTANCE TO MTA FACILITY: 120' (approximately)**



**SECTION-5 DETAILED INFORMATION OF CULVER CITY PROPERTIES**

# West Los Angeles Transportation Center Culver City Selected Properties Map



## CULVER CITY VICINITY MAP



## West Los Angeles Transportation Center Culver City Selected Properties

Site Address	4245 DUQUESNE AVE CULVER CITY CA 90232
Property Type	Single Family Residence
Region	
Recording Date	09/14/2001
Land	\$71,088
Improvements	\$9,422
Square Footage	1,408
Year Built / Effective Year Built	1917 / 1917
Bedrooms / Bathrooms	3 / 1
Units	1

**Distance to Transportation Facility: 1,100' (approximately)**



Site Address	4308 DUQUESNE AVE NO 2A CULVER CITY CA 90232
Property Type	Condominium
Recording Date	07/25/1994
Land	\$9,108
Improvements	\$164,084
Square Footage	1,505
Year Built / Effective Year Built	1982 / 1982
Bedrooms / Bathrooms	2 / 2
Units	1

**Distance to Transportation Facility: 1,100' (approximately)**



Site Address	4314 DUQUESNE AVE CULVER CITY CA 90232
Property Type	Multi-Family Residential
Recording Date	
Land	\$53,094
Improvements	\$28,198
	Improvement 1
Square Footage	1,424
Year Built / Effective	1921 /
Year Built	1921
Bedrooms / Bathrooms	2 / 1
Units	1
	Improvement 2
Square Footage	750
Year Built / Effective	1955 /
Year Built	1955
Bedrooms / Bathrooms	2 / 1
Units	1

**Distance to Transportation Facility: 800' (approximately)**



Site Address	4333 DUQUESNE AVE CULVER CITY CA 90232
Property Type	Condominium
Recording Date	05/18/2000
Land	\$176,054
Improvements	\$123,205
Square Footage	1,714
Year Built / Effective Year Built	1981 / 1981
Bedrooms / Bathrooms	2 / 3
Units	1

**Distance to Transportation Facility: 800'**  
(approximately)



Site Address	4094 VAN BUREN PL CULVER CITY CA 90232
Property Type	Single Family Residence
Recording Date	10/26/1990
Land	\$317,571
Improvements	\$56,038
Square Footage	1,293
Year Built / Effective Year Built	1939 / 1939
Bedrooms / Bathrooms	2 / 1
Units	1

**For Sale Asking Price \$579,000**  
**Distance to Transportation Facility: 3,400'** (approximately)



Site Address	4224 LAFAYETTE PL CULVER CITY CA 90232
Property Type	Single Family Residence
Recording Date	06/24/1975
Land	\$39,598
Improvements	\$46,012
Square Footage	1,238
Year Built / Effective Year Built	1942 / 1949
Bedrooms / Bathrooms	2 / 1
Units	1

**Adjacent Home Asking Price \$549,000**  
**Distance to Transportation Facility: 2,200'** (approximately)





Site Address	9516 LUCERNE AVE 1 CULVER CITY CA 90232
Property Type	Condominium
Recording Date	10/31/2002
Land	\$100,000
Improvements	\$375,000
Square Footage	1,639
Year Built / Effective Year Built	2002 / 2002
Bedrooms / Bathrooms	2 / 3
Units	1

**Distance to Transportation Facility: 1,700' (approximately)**



Site Address	9909 JEFFERSON BLVD CULVER CITY 90232
Property Type	Commercial / Industrial
Recording Date	04/16/2002
Land	\$6,109,800
Improvements	\$2,040,000
Square Footage	24,956
Year Built / Effective Year Built	1956 / 1970

**Distance to Transportation Facility: 50' (approximately)**



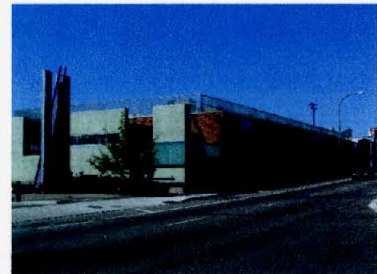
Site Address	10113 JEFFERSON BLVD
Property Type	Commercial / Industrial
Recording Date	03/17/1999
Land	\$252,784
Improvements	\$838,116

**Distance to Transportation Facility: 1,200' (approximately)**



Site Address	10119 JEFFERSON BLVD CULVER CITY CA 90232
Property Type	Commercial / Industrial
Recording Date	03/17/1999
Land	\$487,394
Improvements	\$572,179

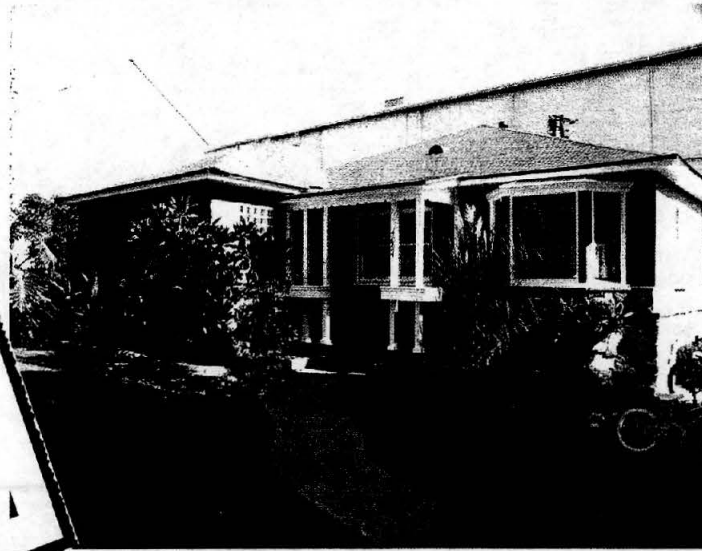
**Distance to Transportation Facility: 900' (approximately)**



4094 Van Buren  
Culver City

\$579,000

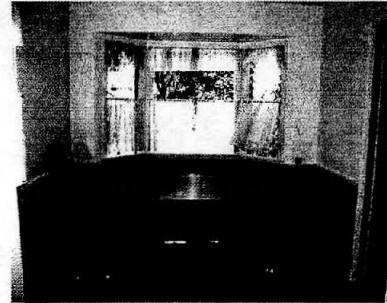
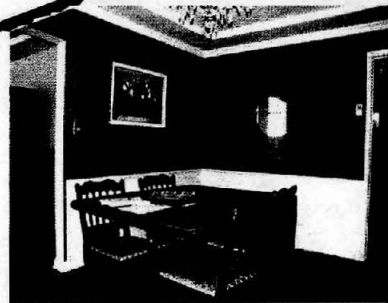
2 Bedrooms  
1 Bathrooms  
Traditional Floor Plan



Beautiful  
Hardwood Floors



Alley Style Kitchen



Formal Dining Room and Eating  
Area in Kitchen

Large Backyard.

Property has R2 Zoning



Amanda Chapman  
310-837-7161  
Ext. 21

**CAVANAUGH**  
REALTORS

**Offered at \$549,000**

**Choice Location**

**Features**

- *Four Bedrooms, Two Baths*
- *Spacious Family Room w/French Doors*
- *Updated eat-in Kitchen*
- *Hardwood Floors*
- *Crown Moldings*
- *French Doors Over Looking Beautiful Deck*
- *Huge Grassy Deep Lot*
- *Forth Bedroom Can be Used as Guest House*
- *New Paint Inside and Out*
- *New Lanscaping*
- *Prime Culver City Location*
- *Two Car Garage*



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Information deemed to be reliable although not guaranteed.



