



VACANT RESIDENTIAL PROPERTY IN WEST LOS ANGELES SELLS FOR EIGHTEEN MILLION

Thursday, May 04, 2017

The Boulevard, an unoccupied, three-story res structure in Los Angeles, sold for \$18.05 mil. The 32.6k sf asset is situated on a 23.5k sf parcel at 12301 Santa Monica Blvd, at the corner of Wellesley Ave in West L.A.

The property was previously leased for 40 years to a tenant that had operated the building as Brentwood Manor. The new owner's plan for the property is unknown.

Kevin Nolen, LEED AP, Tim Winslow and Jason Kimmel with Cushman & Wakefield represented the seller, a group of private investors, in the investment transaction. The buyer was 1449 Wellesley Ave LLC.

“This is a one of a kind property situated in an infill location in West Los Angeles, one of the most unique and diverse living situations in the country,” said Nolen. The location sits just blocks from the beach and famed Santa Monica Pier and is surrounded by an array of tech and entertainment, attractive shopping and dining, strong neighborhoods, plus an ideal western climate. It presents a lot of potential options.”

Accessibility to the coastal area was also increased last year with the opening of Phase 2 of the Metro Expo Line's extension that added new stations from Culver City to Santa Monica and connected Downtown LA and the Westside.



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