

## ***3018, 3024 and 3026 PICO Blvd. Santa Monica CA.90405***



***Offered at \$10,000,000.00***

**This 0.40 Acre Contiguous Land Assembly on Pico Boulevard is a premier developer offering;**

- **150 feet frontage across PICO Blvd in a total of 17,550 square feet of land**
- **3018 PICO Blvd** is a fully Tenant Commercial Building with two retail/office on main and two Offices on 2nd floor
- **3024 PICO Blvd.** is a 2 story 6 residential One Bed, One Bath Units fully Tenanted
- **3026 PICO Blvd.** is Commercial retail/office building 3 retails on main and 5 offices on 2nd floor
- The mix two fully tenanted commercial buildings (active storefronts and office spaces) flanking a fully tenanted 6-unit residential multifamily property.
- The current zoning is SMC4\* also the site is situated in the **Neighborhood Commercial (NC)** zone, which is increasingly targeted for high-density, mixed-use residential projects.
- **Mixed-Use Opportunity:** Recent approvals of few redevelopment project on Pico Boulevard suggest the city is receptive to **5 to 6-story buildings** featuring ground-floor retail and residential units above.
- **0.40 Acre** footprint is large enough to aggressively utilize California's State **Density Bonus Law**
- **Density Bonuses:** Developers in this area frequently utilize **California State Density Bonus** incentives. By setting aside approximately 15% of units for very low-income households, projects can often secure
- The existing leases provide stabilized, diversified cash flow which offsets carrying costs, property taxes, and financing fees while a developer navigates Santa Monica's notoriously lengthy entitlement and permitting process....

***For more Information contact Farzam***



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