



Jones Lang LaSalle Americas, Inc. ("JLL"),  
Real Estate License #01223413



# AZURE

THE RESIDENCES

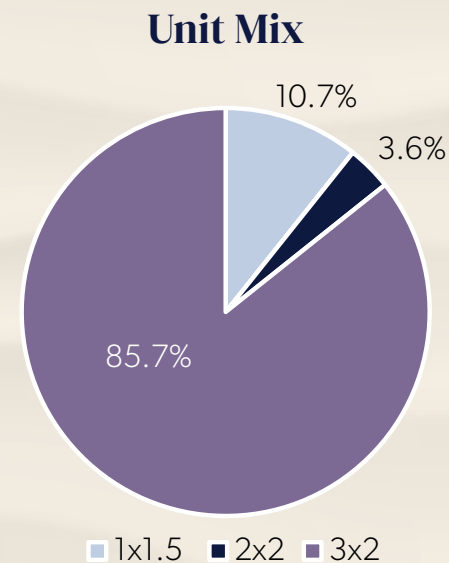
A Luxury 28-Unit Core Investment  
Opportunity in the Heart of West Los Angeles'  
Coastal Del Rey Submarket

# The Offering

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Azure the Residences (the "Property"), a non rent controlled 28-unit multi-housing opportunity located in the coveted Del Rey neighborhood of Los Angeles. Azure the Residences offers spacious floor plans across a diverse unit mix, including one-, two-, and three-bedroom residences, with expansive units averaging ±1,249 square feet. The Property offers a shared community rooftop with panoramic 360-degree views, providing residents with a highly sought-after amenity that takes full advantage of the coastal location.

Built in 2013, the Property delivers a luxury lifestyle in a quiet pocket between Playa Vista, Mar Vista, and Culver City – offering direct access to the best that the Westside has to offer. Notably, the Property is condo mapped and pending DRE approval, providing an incoming investor with meaningful optionality to execute an individual unit sell-off and capture the significant premium that for-sale pricing commands in this submarket.

Azure the Residences represents a rare opportunity to acquire a stabilized, boutique asset in one of Los Angeles' most supply-constrained submarkets. Proximate to the Silicon Beach employment corridor, the Property benefits from consistent demand from high-income renters, resilient occupancy, and minimal new supply – offering an incoming investor a durable, low-risk income stream in a premier coastal-adjacent location.



**Address:**  
11900 Courtleigh Dr,  
Los Angeles, CA 90066



**Acres:**  
±0.39 ac.



**Year Built:**  
2013



**Number of Units:**  
28



**Avg. Unit Size:**  
±1,249 SF



**Occupancy:**  
100.0%  
(April 15th, 2026, Rent Roll)



**Parking:**  
53 Spaces  
(1.89:1 Parking Ratio)



**Net Rentable Square Footage:**  
±34,966 SF



**Parcel Number:**  
4233-019-032

# Unmatched Unit Interiors

- Spacious Floor Plans
- Stainless Steel Whirlpool Appliances
- Wide Vinyl Plank Flooring
- In-unit Washer and Dryer
- Large Balcony
- Breakfast Bar
- Modern Plumbing Fixtures
- Modern Cabinetry
- Walk in Closets
- Designer Backsplash
- Shared Rooftop Access



# Expansive Floor Plans Differentiate Azure

Azure the Residences features the second-largest floor plans in Del Rey. Units at the Property average  $\pm 1,249$  square feet, which is approximately 20% larger than the Del Rey average unit size. This spacious design provides residents with enhanced comfort and a superior living experience, while creating a more compelling investment profile for ownership.

**2nd Largest**

Avg Unit Size in Del Rey  
(20-50 units)

**$\pm 20\%$  Larger**

Than Del Rey  
Average

Homes Up to  
**1,402 SF**

At Azure the Residences

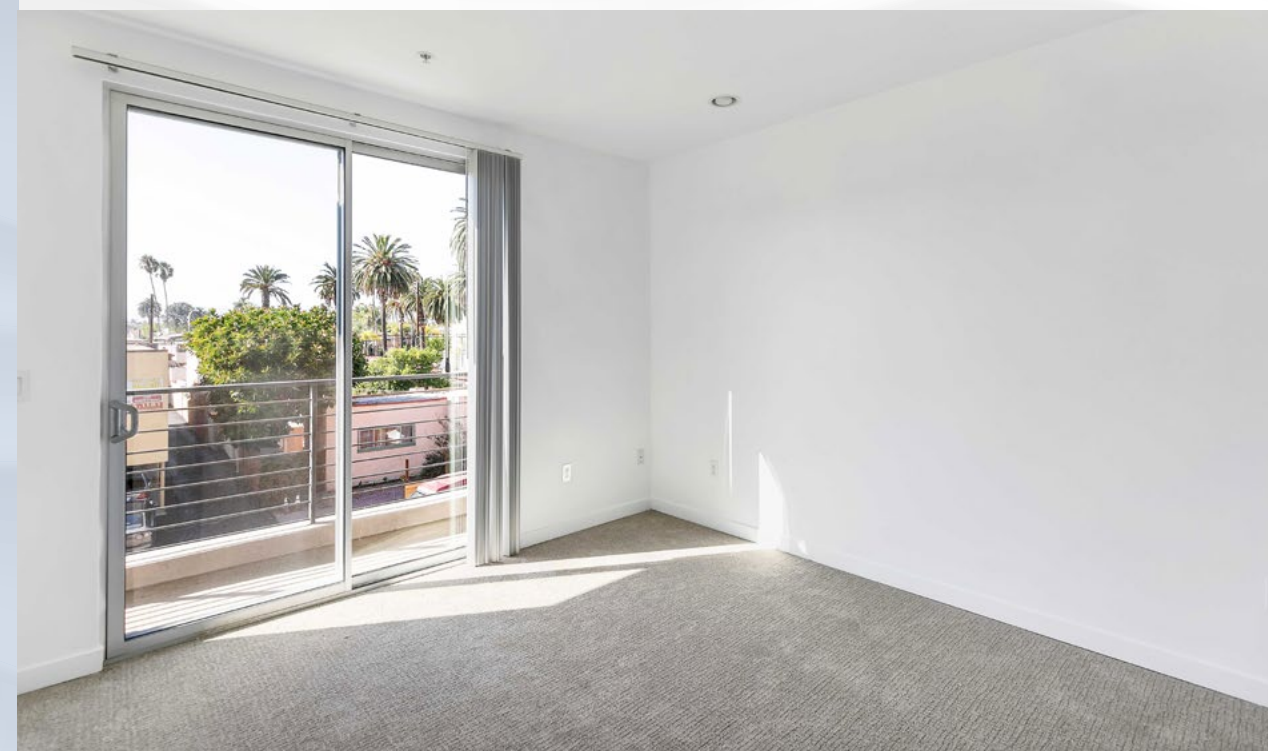
**7 Years Newer**

Than Competitive  
Set Avg. Vintage

**Del Rey Avg. Unit SF Comparison**



Source: CoStar (20-50 units)



# Del Rey: Location Overview

Del Rey occupies a prime central location within the coastal corridor, strategically positioned between major employment and lifestyle hubs. To the south lies El Segundo, home to major corporate campuses and aerospace companies. To the west, Marina del Rey offers waterfront dining and recreation, while Venice Beach provides iconic coastal culture and entertainment. To the east, Culver City has emerged as a thriving tech and media hub with companies like Apple, Amazon, and HBO. This central positioning provides residents with unparalleled accessibility to diverse employment opportunities across multiple industries, while offering easy access to Southern California's renowned coastal lifestyle. Del Rey serves as an ideal home base for professionals seeking to balance career proximity with quality of life.



83

WalkScore

93

BikeScore

6.7M

SF of Retail



±299K

Population Density



62.9%

% of Rentership



70.6%

Bachelor's Degree +



6.2%

Unemployment Rate



±\$197K

Avg. Income (3-Mile Radius)

Source: ESRI, AptIQ

## Minutes From Coastal LA's Best



### Marina Marketplace (±3 Min Drive)

Marina Marketplace is a sprawling outdoor shopping center in Marina del Rey featuring a diverse mix of retail stores, restaurants, and services including notable tenants like Gelson's Market, Ralphs, Barnes & Noble, Best Buy, AMC Theatres, and Equinox Fitness.

### Fisherman Village (±6 Min Drive)

Fisherman's Village is a charming New England-style waterfront complex in Marina del Rey featuring colorful buildings with shops, restaurants, and boat tour services. Established in the early 1970s on approximately 3 acres along Fiji Way, it remains a popular tourist destination offering harbor views, weekend entertainment, and a gateway to various water activities.



### The Strand (±9 Min Drive)

The Strand, officially known as the Marvin Braude Coastal Trail, is a scenic 22-mile paved path stretching along Los Angeles County's coastline from Will Rogers State Beach to Torrance, passing through Marina del Rey, Venice Beach, and Manhattan Beach.

### Venice Canals (±10 Min Drive)

The Venice Canals are a picturesque network of man-made waterways built in 1905 by developer Abbot Kinney, encompassing approximately 6 acres with six canals totaling about 2 miles in length and attracting an estimated 1.5 to 2 million visitors annually.



# Adjacent to LA's Most Coveted Employment Hubs

Azure Residences is ideally located in one of Silicon Beach's major hubs. This thriving technology corridor encompasses Santa Monica, Venice, Playa Vista, Culver City, El Segundo, and Marina del Rey. Notable employers include Apple, Microsoft, Amazon, YouTube, Riot Games, SpaceX, and Snap Inc. These firms contribute to a dynamic ecosystem featuring high-tech campuses, co-working spaces, venture capital, and world-class tech talent. The combination of career opportunities and Southern California's coastal lifestyle attracts high-quality tenants with strong incomes to the area.

## NBCUniversal

12180 Millennium Way  
23,081 SF leased

## SONY

13031 W Jefferson Blvd  
25,349 SF leased



WE3  
93,121 SF leased

Major Leasing Activity within 15-Mins of Azure the Residences

## Google

Bluff Creek  
150,766 SF leased



12035 Waterfront Dr  
93,949 SF leased

## theTradeDesk

Entrada  
102,506 SF leased

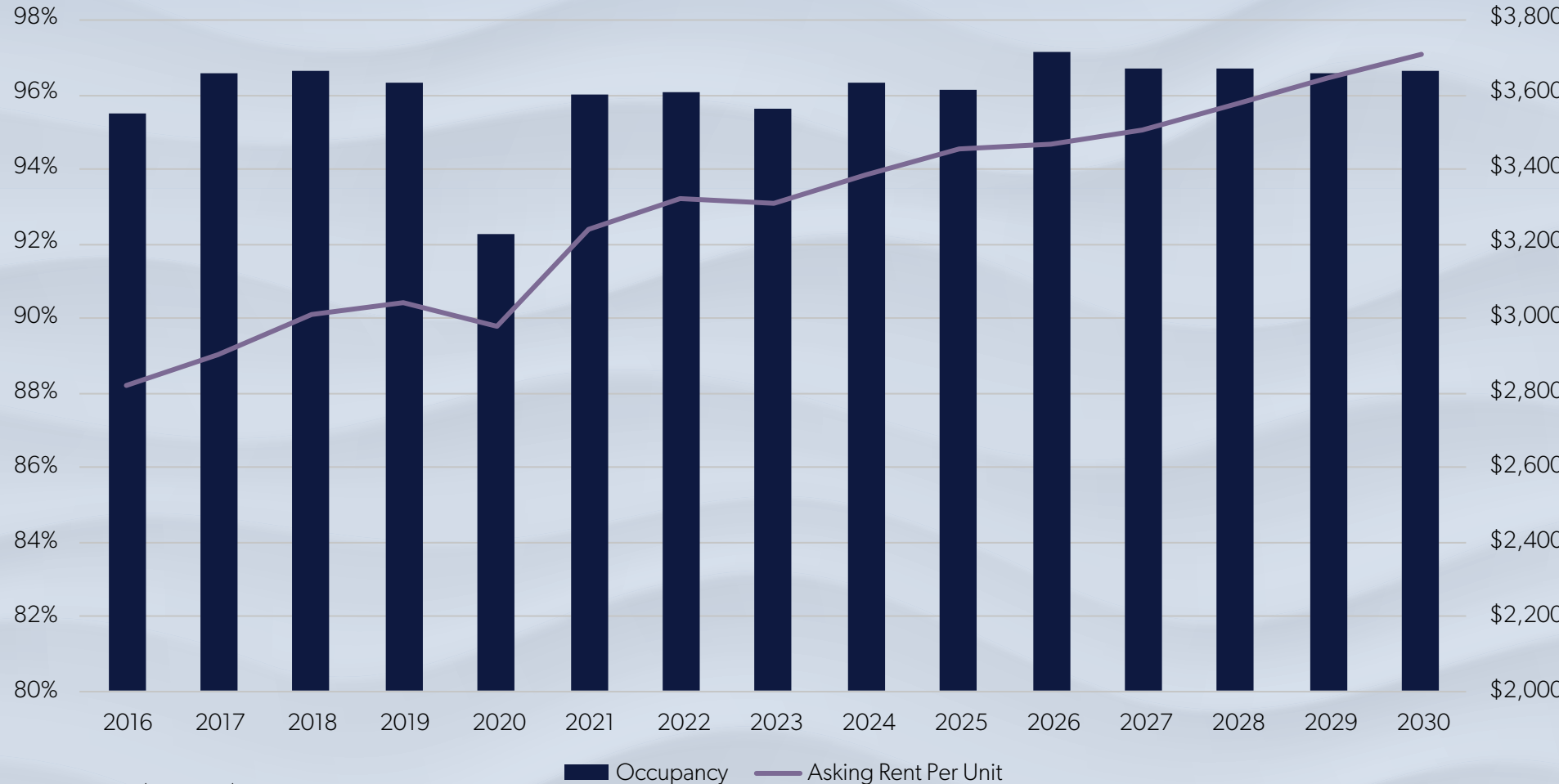


# Del Rey Submarket Fundamentals

Del Rey experienced a wave of new supply between 2017-2020 that has since drastically declined. Only one multi-housing project is currently under construction in the submarket—4424-4438 S Slauson Ave, delivering in 2027. As a result, the submarket has an under-construction percentage of just  $\pm 0.65\%$  of existing inventory. Occupancy has averaged  $\pm 96\%$  over the last 10 years, indicating sustained tenant demand. Additionally, rents have grown 23% over the last 10 years, representing an average annual growth rate of 2.3%. This limited supply combined with strong occupancy positions the submarket for outsized rent growth moving forward.

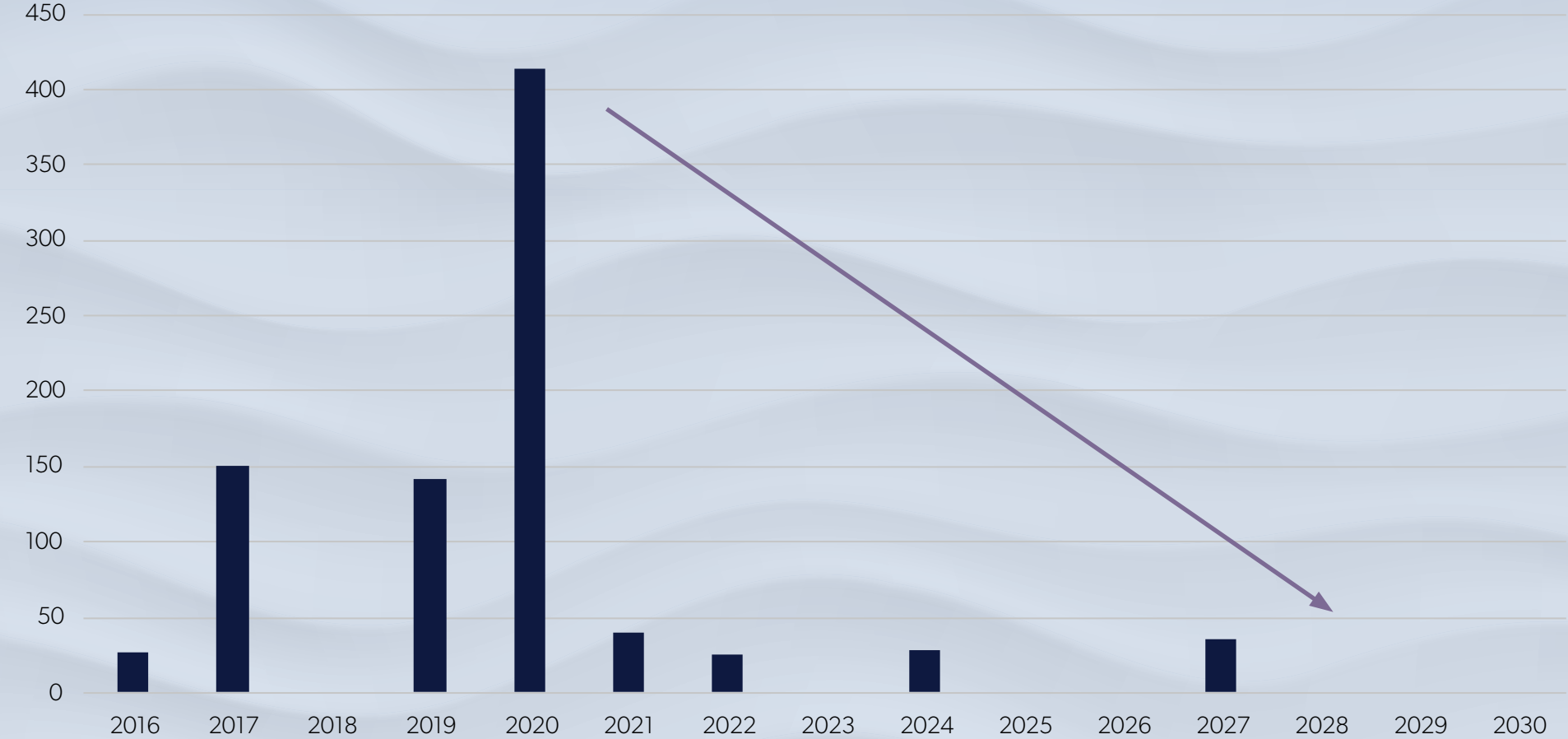
- 5,199 Units**  
Current Inventory
- $\pm 0.65\%$**   
Units Under Construction as a % of Total Inventory
- Only One**  
Project Currently Under Construction
- No New**  
Construction Starts Since Q1 2023

Del Rey Occupancy & Rental Trends



Source: CoStar (25+ Units)

Del Rey Supply Pipeline Since 2016



Source: CoStar (25+ Units)

# Condo Conversion Optionality Provides Flexibility

Azure the Residences presents investors with an embedded condo conversion option, a built-in exit strategy that broadens the investment's upside beyond convention rental operations. Conversion is not a requirement, but the optionality itself is valuable, affording new ownership the flexibility to execute a unit-by-unit sell-off, or continue to hold as conventional multifamily rentals.



01

## Condo Map Is Complete

Current ownership recently finished the condo mapping process, which legally subdivides the Property and allows for units to be sold individually, pending DRE approval. A future owner inherits this completed work and gains the strategic flexibility to pursue either continued rental operations or individual unit sales.



02

## Large Floor Plans Drive Tenant Appeal

With units averaging 1,249 square feet, Azure's spacious floor plans appeal to a diverse tenant demographic seeking more room than typical rental apartments offer. These generously sized layouts are competitive with for-sale condominiums in the submarket, attracting quality renters including families, professionals working from home, and those desiring extra space for lifestyle needs.



03

## Flexible Investment Strategy

The future owner has full discretion over the Property's future strategy. Azure functions as a stabilized income-producing property with no requirement to sell off units individually to pencil. The completed condo map provides strategic flexibility, enabling the investor to pursue bulk sales, phased dispositions, or long-term rental operations depending on investment objectives.

Potential Condo Conversion Analysis	
Avg. Condo Sale Price	\$1,040,667
Closing Costs (5.00%)	\$52,033
Condo Exit Sale Price	<b>\$988,633</b>
Azure Price Per Unit	<b>\$607,143</b>
Potential Condo Sell-Off Profit Margin	<b>63%</b>



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