

L.A. Rising: Santa Monica

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Santa Monica

Santa Monica is in the midst of a development boom, with many developers working on projects in the area. Firms such as Cypress Equity Investments, LaTerra Development and Related Cos., as well as nonprofits like the Community Corp. of Santa Monica, are all looking to make additions to the coastal city. Most projects planned in the area include a housing component, with some retail and hotels on tap as well.

– *Hannah Madans Welk*

Key Projects



Santa Monica Collection

Location: 1650 Lincoln

Description: New York-based Tishman Speyer acquired eight development sites spread across 3.1 acres in Santa Monica. It plans to create 620 apartment units and 31,000 square feet of retail at the site. Of the 620 apartments, 116 will be designated as affordable units.

Developer: Tishman Speyer

Architect: KFA

Estimated Completion: 2024

**The Charlie
(2822 Santa Monica Blvd.)**



Location: 2822 Santa Monica Blvd.

Description: The property at 2822 Santa Monica Blvd., which is part of The Charlie, will have 50 apartments, four of which will be affordable units. It also has approximately 10,000 square feet of retail, a fitness center and a coworking area.

Developer: LaTerra Development

Architect: : Tighe Architecture

Estimated Completion: Summer 2022

The Charlie



(1450 Cloverfield Blvd.)

Location: 1450 Cloverfield Blvd.

Description: The project has 34 units, three of which are affordable housing units. It also has around 8,500 square feet of retail and will be three stories tall when completed. It is part of The Charlie development.

Developer: LaTerra Development

Architect: Tighe Architecture

Completion Date: Summer 2022

**The Charlie
(2225 Broadway)**



Location: 2225 Broadway

Description: The building, which is part of La Terra's The Charlie, will have 15 units, two of which are designated affordable units, once completed. It will also have some retail space.

Developer: LaTerra Development

Architect: Tighe Architecture

Estimated Completion: Summer 2022



This project at 2120 Lincoln Boulevard boasts 36 apartments.

BY THE NUMBERS

Office (Q1)

Inventory: 8.2 million square feet

Vacancy: 22.3%

Under construction: 45,243 square feet

Net absorption: 6,450 square feet

Asking rent for Class A properties: \$6.28 per square feet

Source: Jones Lang LaSalle Inc.

Retail (Q1)

Vacancy rate: 33.5%

Average asking rate: \$5.82

Net absorption: (37,041) square feet

Source: CBRE Group Inc.

Multifamily

Average asking rent per unit in Santa Monica: \$3,394

Vacancy in Santa Monica: 5.5%

Average asking rent per unit in L.A.: \$2,219

Vacancy in L.A.: 4%

Source: Colliers

Hotels

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In Planning

Miramar Hotel Santa Monica (redevelopment) at 101 Wilshire Blvd.: 312 rooms

Frank Gehry Hotel Santa Monica at 101 Santa Monica Blvd.: 125 rooms

Frank Gehry Ocean Ave Hotel Site 1327-1337 Ocean Ave: 125 rooms

Bergamot Station Hotel at 2525 Michigan Ave.: 120 rooms

HI Santa Monica Addition at 1436 2nd St.: 40 rooms

Shore Hotel Expansion at 1515 Ocean Ave.: 14 rooms

Source: Atlas Hospitality Group