



## MIXED USE

### *Dwellings with double-duty spaces make a market surge in LA*

Written by Jenn Thornton | Photography Courtesy of Brandon Arant

In Venice, 2473 Walnut Avenue—an original 1915 custom Craftsman bungalow with a separate, architecturally modern structure featuring exterior wooden slats in back—is a prime example of the market’s move toward live/work residences, a trend gaining traction in Los Angeles.

The merging of charming bungalows and multi-million architecturalals with collectivity and creativity makes Venice a breeding ground for the live/work movement. And homeowners here are capitalizing, putting flexible detached spaces to work—as art studios, startup offices and other places of business.

Telecommuting culture is nothing new, but the surging tech scene and soaring prices for prized commercial space, off coveted Abbot Kinney in particular, has made live/work residences a boon for homebuyers and profitable for sellers. “Commercial space in Venice is extremely high,” says Justin Alexander, director of sales for Pardee Properties, which is listing 2473 Walnut

Avenue. “Because of all the people coming from Silicon Valley, New York and internationally, buyers are purchasing homes with separate spaces, which, while not commercial buildings so to speak, function as one.”

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With high-tech equaling high-end, sellers have responded with bold rethinks of existing spaces—typically, a detached structure in the rear of the property with a separate entrance. “We’re seeing sellers maximize their home’s value not by spending a couple hundred thousand on building a new structure, but investing in converting a space they already have,” Alexander says. “Putting cool touches on an existing bonus space, for example, to make it look like finished space [that] can be used as an office or art lounge— to take advantage of unused space in profitable ways.”

For instance, the addition to 2473 Walnut Avenue is, like the main house, designed to maximize light, highlighting the spaces’ vintage-modern appeal their architectural supports and thoughtfully landscaped yards.

An influx of homebuyers, a demand for inventory and swelling expenses for traditional commercial real estate—the market is making way for a live/ work landscape. As Alexander puts it, “Until that product is actually launched and there’s millions from investors to help buy or even lease commercial space, the trend will continue to grow.”

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