

5126 Melrose Ave
Townhouse Project
Completed 2014

5015 Clinton St
50 Unit Apartment Project
Built in 1990

518 N Gramercy Pl
51 Unit Apartment Project
Just Completed

517 N Gramercy Pl
32 Unit Apartment Project
Under Construction



+/- 13,615 SF DEVELOPMENT OPPORTUNITY ZONED R3-1

**PROPERTY IS 100% VACANT | OWNERSHIP VACATED ALL TENANTS THROUGH THE ELLIS ACT
CAN BE PURCHASED WITH 620 N WILTON PL**

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THE NEEMA GROUP

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NORTH W



MILTON PLACE

1

offering
summary

2

project
overview

3

market
comparables

4

area
overview

EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 626-632 N Wilton Place, Los Angeles, CA 90004. Located between Melrose Ave and Beverly Blvd, the subject property features two parcels totaling 13,615 in the heart of the Hollywood Studio District adjacent to the Hollywood Historic Hotel.

The current structures consist of twelve bungalow-style units consisting of one-bedroom units which will be delivered 100% vacant, no relocations or buyouts necessary.

This offering presents a developer the opportunity to purchase a sizeable lot ideal for a multifamily development project. The parcels are currently zoned R3-1; there are no plans or entitlements in-place currently. This is an opportunity for a developer to build 17 units by-right.

The Hollywood market remains one of the most desirable submarkets for living and working. With over 100,000 people living within one-mile and an average home value of over \$840,000 within a three-mile radius, the demand for apartment units continues to increase year-over-year. The subject property has a walk score of 90 and offers direct access to the 101 Freeway and a short walk to the Metro Local Lines on Western & Melrose





667-671 N Wilton Pl
34-Unit Multifamily Project

MELROSE AVE

NORTH WILTON PLACE



MELROSE AVE

NORTH WILTON PLACE




INVESTMENT HIGHLIGHTS

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- The subject property has a walk score of 90 and offers direct access to the 101 Freeway and a quick walk to the Metro Local Lines on Western & Melrose



NEARBY DEVELOPMENTS

- | | | | |
|----------|---|-----------|---|
| 1 | 525 N Wilton Pl - Qwil
88 Apartment Units Completed in 2020 | 7 | 4847 Beverly Blvd
16 Apartment Units Currently Under Construction |
| 2 | 671 N Wilton Pl
34-Unit Multifamily Project Currently Under Construction | 8 | 5601 Santa Monica Blvd - Paseo Plaza
Proposed Mixed Use Project Consisting of 375 Apartments |
| 3 | 5212 W. Melrose Avenue
18-Room Proposed Boutique Hotel Conversion | 9 | 5721 Santa Monica Boulevard
Proposed Industrial-to-Office Conversion |
| 4 | SE corner of Melrose and Oxford Avenues
42-Unit Apartment Project Currently Under Construction | 10 | 4749 W Elmwood Ave
Proposed Mixed Use Project with 14 Apartment Units |
| 5 | 4864 Melrose Ave
51 Residential Units with Retail Currently Under Construction | 11 | 537-541 N Western Avenue
Proposed Affordable 64 Apartment Units |
| 6 | Paramount Studios Expansion
1.4MM SF / \$700MM Expansion of Paramount Studios Lot | 12 | 525 N Gramercy Place
Approved 32-Unit Apartment Project |
- 

NEARBY DEVELOPMENTS

626-632 N
Wilton Pl



DEVELOPMENT POTENTIAL

(BY RIGHT)

Maximum Height	45'
Minimum Setbacks	<ul style="list-style-type: none">– Front 15' (after a 13' dedication)– Side 10% lot width <50 ft., 3 ft. min.; 5 ft.; + 1 ft. for each story over 2nd, not to exceed 16 ft.– Back 15'
FAR	3:1
Units by Right	17
Parking Required	1 space per unit < 3 habitable rooms; 1.5 spaces per unit = 3 habitable rooms; 2 spaces per unit > 3 habitable rooms; uncovered (6) 1 space each guest room (first 30)

*Buyer to conduct own due diligence and verify development information. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the development potential. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.



THE OFFERING


Address	626-632 N Wilton Place
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Price	\$2,800,000
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Land Size (SF)	13,615
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Price / Land SF	\$206
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Zoning	R3-1 (Tier 2 TOC)
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An aerial photograph of a city neighborhood. In the center, a large, modern, multi-story apartment building with a pink facade and orange accents is under construction. To its left, another building is under construction, showing its wooden frame. The surrounding area is filled with various residential buildings, including single-story houses and multi-story apartment complexes. A street runs horizontally across the middle of the image, with several cars parked along the side. The overall scene depicts a developing urban area.

501-535 N Wilton Pl
Qwil - 88 Apartment Units
Completed in 2020



MARKET OVERVIEW

HOLLYWOOD

UNPARALLELED LOCATION

Hollywood is world renowned as the “entertainment capital of the world.” This iconic neighborhood is one of the most prestigious in the world, populated with many successful lawyers, studio executives, and celebrities. The surrounding area is filled with world-class shopping, dining, tourist attractions and hiking trails, including Runyon Canyon, one of the most popular trails in Los Angeles. In recent years developers have transformed the area into a mixed-use community for people to live, work, and play.

ENTERTAINMENT CAPITAL OF THE WORLD

The history of movie production in Hollywood dates back to the early 1900s, exemplified by landmarks such as the Egyptian and Chinese theaters. While many studios have relocated to neighboring communities such as Studio City and Burbank, the neighborhood remains a primary location for pre- and post-production processes. Today, Hollywood is renowned for its tourist attractions, which draw more than 25 million visitors annually.

The famed Sunset and Hollywood boulevards offer visitors an endless array of entertainment and historic destinations, including the Hollywood and Highland complex, El Capitan Theatre, the Pantages Theatre, the Hollywood Walk of Fame, and a variety of trendy restaurants and night-clubs. Other attractions in the area feature the Hollywood Bowl, Runyon Canyon, and the Griffith Observatory.



IDEAL COMMUTER LOCATION

ECONOMY

Most recently, companies specializing in streaming media, virtual reality, and website development have been flocking to Hollywood to occupy the large swaths of class “A” commercial space being introduced to the market.

The most notable example is Netflix’s lease of Icon (323,000 SF) and Cue (92,000 SF) office buildings at Sunset Bronson Studios. As the company has approximately \$16 billion in obligations committed to streaming content, “the Netflix Effect” is creating even more economic momentum in the submarket by attracting new employers and more high-paying jobs to Hollywood.

This momentum will have a rising tide effect on real estate values in Hollywood, and in particular, the properties located near the intersection of Vine Street and Sunset Boulevard which is fast becoming the economic center of Hollywood.



NEARBY AMENITIES

NIGHTLIFE

- The Library Bar
- Club DV8 & OHM Nightclub
- Sound Nightclub
- Playhouse Hollywood
- Boulevard3
- The Room Hollywood
- Lure Nightclub
- The Argyle
- Good Times at Davey Wayne’s
- Avalon Hollywood

RETAIL

- Ralph’s
- Ross Dress for Less
- Off Broadway Shoe Warehouse
- Ralphs
- Target, Best Buy, GameStop
- Staples
- Urban Outfitters
- Walgreens
- Bed Bath & Beyond
- Trader Joe’s

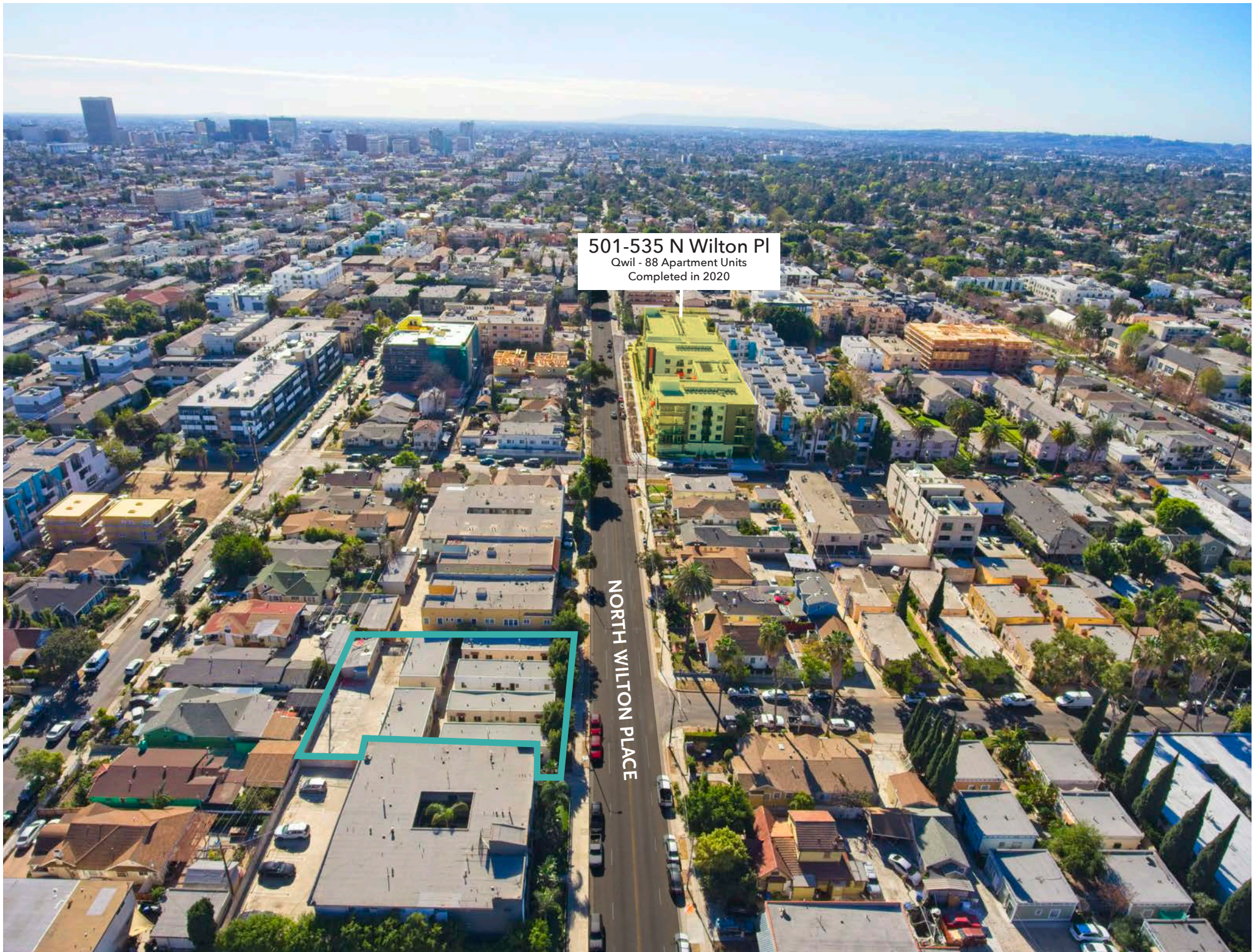
ENTERTAINMENT

- Runyon Canyon Park
- TCL Chinese Theatre
- El Capitan Theatre
- Hollywood Bowl
- Ripley’s Believe It or Not
- Hollywood Wax Museum
- Guinness World Records Museum
- Egyptian Theatre
- ArcLight Hollywood
- Hollywood Palladium



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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

EXCLUSIVELY LISTED BY

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