

LOS ANGELES
HIGH SCHOOL

QUEEN ANN
RECREATION
CENTER

WEST
HOLLYWOOD

HOLLYWOOD

MID-
WILSHIRE

S. VICTORIA AVENUE

PICO BOULEVARD

S. CRENSHAW BLVD.

4201-4225
PICO BOULEVARD

Six Parcels Totaling 52,738 SF Spanning the
Entire Block from S. Victoria Ave to S. Crenshaw Blvd

Over 350 Feet of Frontage on Pico Blvd; 43,448 SF of the Lot is Zoned C4-1-O in a Tier 3 TOC

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Marcus & Millichap
THE NEEMA GROUP

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AREA INFORMATION

EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 4201-4225 W Pico Blvd. This 52,738 square foot development opportunity consists of the entire block between Crenshaw Blvd and Victoria Ave in Mid-City. This development lot is zoned C4-1-O; R1-1-O-HPOZ in a Tier 3 TOC and presents an investor the opportunity to build 189 units utilizing the TOC benefits; there are currently no plans or entitlements in place.

The subject property is being offered at a low price per square foot of \$284. The current site consists of 7 retail units on month-to-month gross leases with a total income of \$425,400 gross annually which includes \$600 annual billboard income, plus two single-family residences, allowing the developer the ability to collect income while conducting the entitlement process.

Mid-city is a densely populated neighborhood with historical and architectural significance. The demand for apartment units continues to increase year-over-year in this submarket with such close proximity to job and educational opportunities in Downtown Los Angeles, as well as the numerous transportation options available for an easy commute throughout the city.

The subject property is surrounded by retail shops and restaurants on W Pico Blvd, north on W Olympic Blvd, south on Washington & Venice Blvd, and east on Western Ave. Various educational opportunities are located within a half mile of the property including Arlington Heights Elementary, Johnnie L. Cochran Jr Middle School, St Paul's School, City Language Immersion Charter School, and Los Angeles Technology Center. This central LA location is within a mile of I-10 and provides convenient access to most major neighborhoods throughout Los Angeles.

43,448 SF

DEVELOPMENT SITE
(C4-1-O PORTION)

\$284

PRICE PER LAND SF

TIER 3

TOC

M METRO WILSHIRE/
WESTERN STATION

HOLLYWOOD

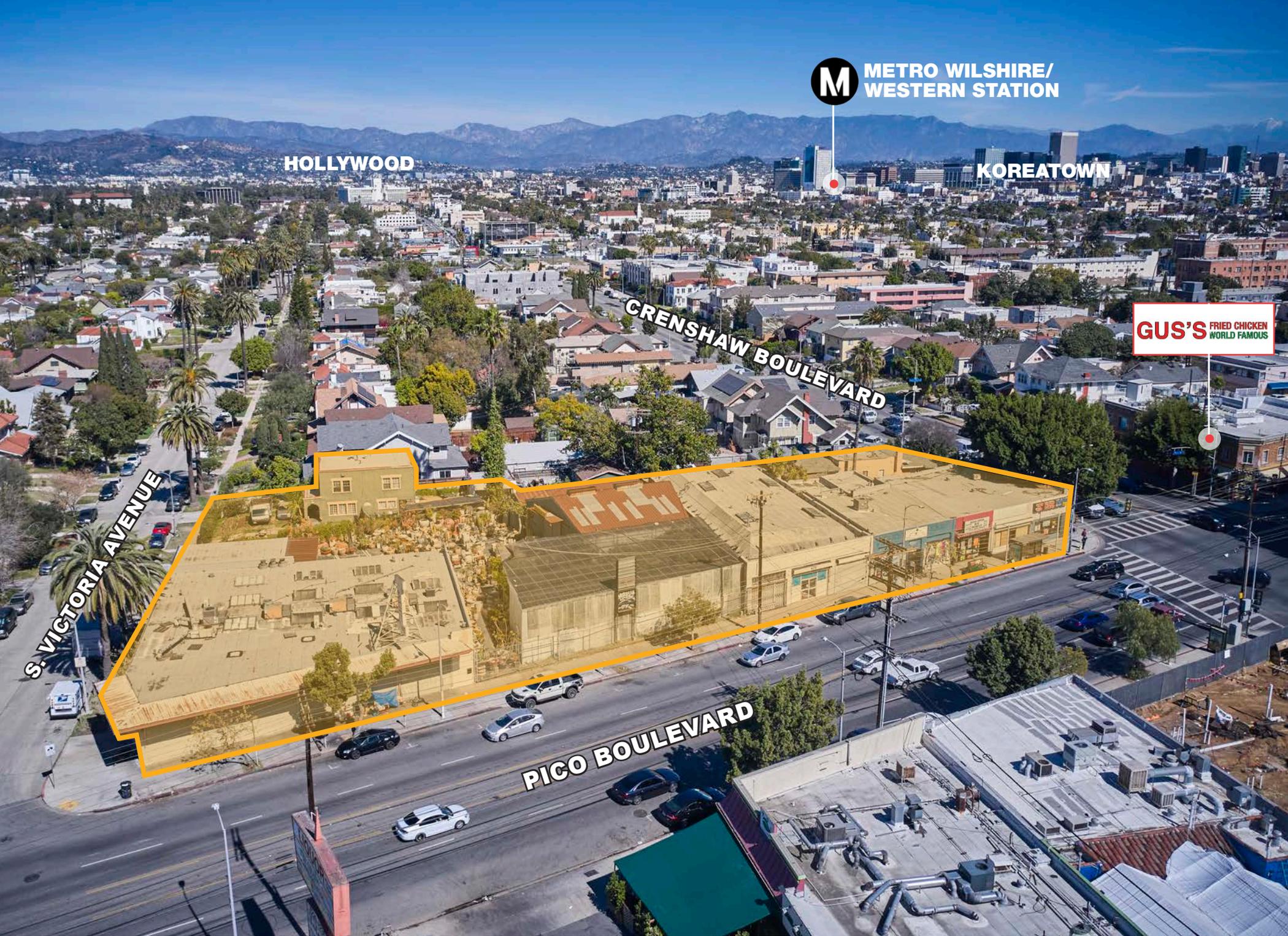
KOREATOWN

CRENSHAW BOULEVARD

GUS'S FRIED CHICKEN
WORLD FAMOUS

S. VICTORIA AVENUE

PICO BOULEVARD





QUEEN ANN RECREATION CENTER

LOS ANGELES HIGH SCHOOL

WEST HOLLYWOOD

HOLLYWOOD

MID-WILSHIRE

S. VICTORIA AVENUE

PICO BOULEVARD

S. CRENSHAW BLVD.

PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus & Millichap is pleased to present 4201-4225 W Pico Blvd. This 52,738 square foot development opportunity consists of the entire block between Crenshaw Blvd and Victoria Ave in Mid-City
- This development lot is zoned C4-1-O; R1-1-O-HPOZ in a Tier 3 TOC and presents an investor the opportunity to build 189 units utilizing the TOC benefits; there are currently no plans or entitlements in place; the C4-1-O parcels total 43,448 SF
- The subject property is being offered at a low price per square foot of \$284
- The current site consists of 7 retail units on month-to-month gross leases with a total income of \$425,400 gross annually which includes \$600 annual billboard income, plus two single-family residences, allowing the developer the ability to collect income while conducting the entitlement process
- Mid-city is a densely populated neighborhood with historical and architectural significance. The demand for apartment units continues to increase year-over-year in this submarket with such close proximity to job and educational opportunities in Downtown Los Angeles, as well as the numerous transportation options available for an easy commute throughout the city

ADDRESS	4201-4225 W Pico Blvd; 1261 S Crenshaw Blvd; 1262 S Victoria Ave, Los Angeles
OFFERING PRICE:	\$15,000,000
PRICE/SF (LAND)	\$284 PSF
LAND SIZE (SF):	52,738 sq ft
LAND SIZE (ACRES):	1.21 acres
APN'S:	5082-024-002 5082-024-001 5082-024-016 - 018 5082-024-019
ZONING:	C4-1-O; R1-1-O-HPOZ

- The subject property is surrounded by retail shops and restaurants on W Pico Blvd, north on W Olympic Blvd, south on Washington & Venice Blvd, and east on Western Ave. Various educational opportunities are located within a half mile of the property including Arlington Heights Elementary, Johnnie L. Cochran Jr Middle School, St Paul's School, City Language Immersion Charter School, and Los Angeles Technology Center. This central LA location is within a mile of I-10 and provides convenient access to most major neighborhoods throughout Los Angeles

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MIDTOWN SHOPPING CENTER

THE UPS STORE
FIVE GUYS
WINGSTOP
YOGURTLAND
SUBWAY



MIDTOWN CROSSING SHOPPING CENTER

ROSS
DRESS FOR LESS



Smart & Final *extra!*

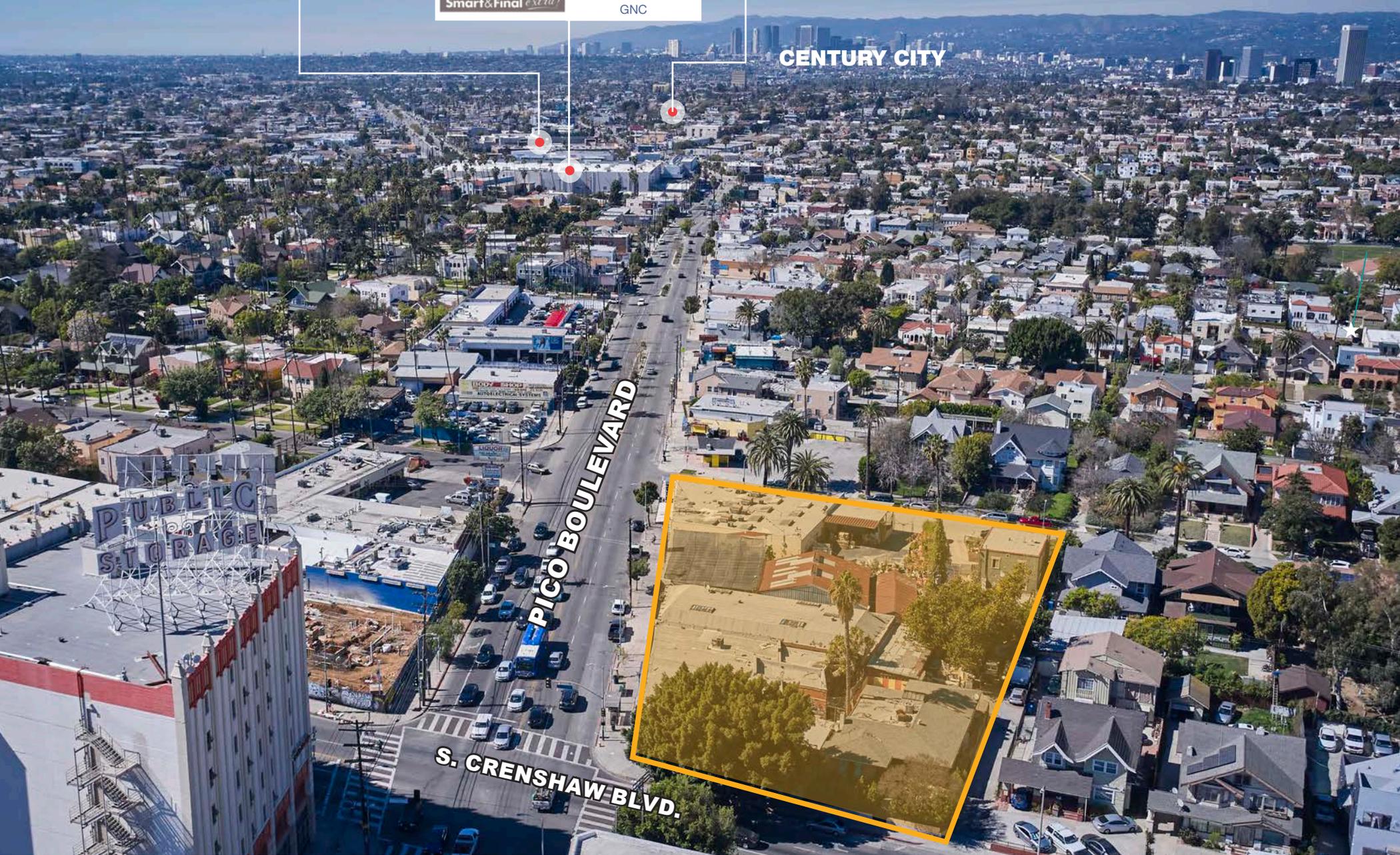
JERSEY MIKE'S SUBS
ULTA BEAUTY
PANDA EXPRESS
WELLS FARGO BANK
STARBUCKS
PETSMART
GNC

MID-WILSHIRE SHOPPING CENTER

AARON
BROTHERS
MICHAELS

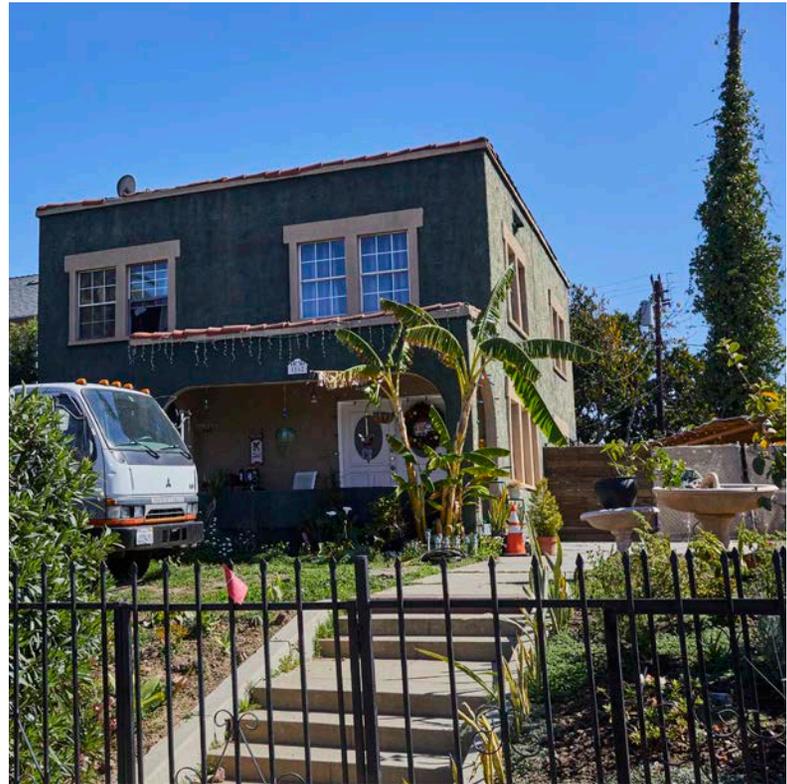


CENTURY CITY



MAP OF NEARBY AMENITIES







**METRO EXPO LINE
CRENSHAW STATION**

WEST ADAMS

S. CRENSHAW BLVD.

PICO BOULEVARD

S. VICTORIA AVENUE



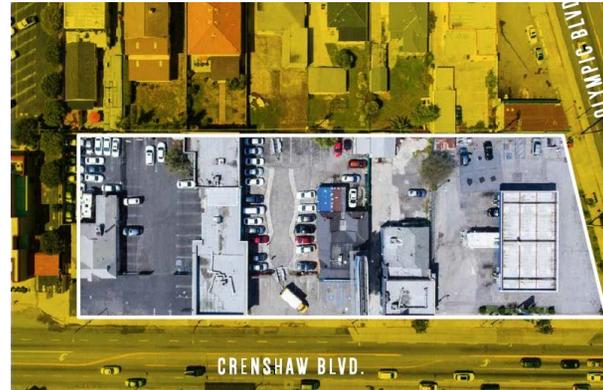
SALES COMPARABLES

SUBJECT PROPERTY



ADDRESS	4201-4225 W. Pico Blvd, Los Angeles
SALES PRICE	\$15,000,000
PRICE/LAND SF	\$284
LAND SF	52,738 SF
LAND ACRES	1.21 acres
SALE DATE	-
ZONING	C4-1-O; R1-1-O-HPOZ

#1



ADDRESS	1009-1047 Crenshaw Blvd, Los Angeles
SALES PRICE	\$19,600,000
PRICE/LAND SF	\$302
LAND SF	64,904
LAND ACRES	1.49
SALE DATE	5/31/2019
ZONING	C2-1

#2



ADDRESS	1110 S Oxford Ave, Los Angeles
SALES PRICE	\$8,750,000
PRICE/LAND SF	\$268
LAND SF	32,670
LAND ACRES	0.75
SALE DATE	1/3/2020
ZONING	R4

#3



ADDRESS	5469 W. Adams Blvd, Los Angeles
SALES PRICE	\$10,000,000
PRICE/LAND SF	\$248
LAND SF	40,371
LAND ACRES	0.93
SALE DATE	4/25/2010
ZONING	C2

#4



ADDRESS	100 S. La Brea Ave, Los Angeles
SALES PRICE	\$3,280,000
PRICE/LAND SF	\$314
LAND SF	10,454
LAND ACRES	0.24
SALE DATE	8/28/2019
ZONING	LA-C2

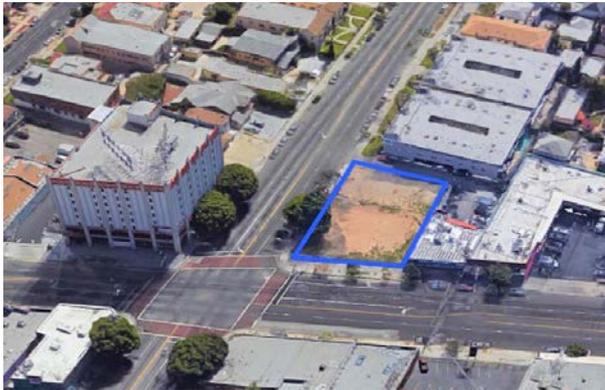
#5



ADDRESS	6001-6009 W. Olympic Blvd, Los Angeles
SALES PRICE	\$3,750,000
PRICE/LAND SF	\$402
LAND SF	9,322
LAND ACRES	0.24
SALE DATE	4/11/2018
ZONING	LA-C2

SALES COMPARABLES

#6



ADDRESS	4200 W. Pico Blvd, Los Angeles
SALES PRICE	\$3,500,000
PRICE/LAND SF	\$277
LAND SF	12,632
LAND ACRES	0.29
SALE DATE	1/15/2019
ZONING	C4

#7



ADDRESS	5050 W. Pico Blvd, Los Angeles
SALES PRICE	\$7,500,000
PRICE/LAND SF	\$391
LAND SF	19,166
LAND ACRES	0.44
SALE DATE	6/4/2019
ZONING	C4-1-O

#8



ADDRESS	5550 W. Pico Blvd, Los Angeles
SALES PRICE	\$3,500,000
PRICE/LAND SF	\$364
LAND SF	9,605
LAND ACRES	0.22
SALE DATE	7/19/2018
ZONING	LAC4

#9

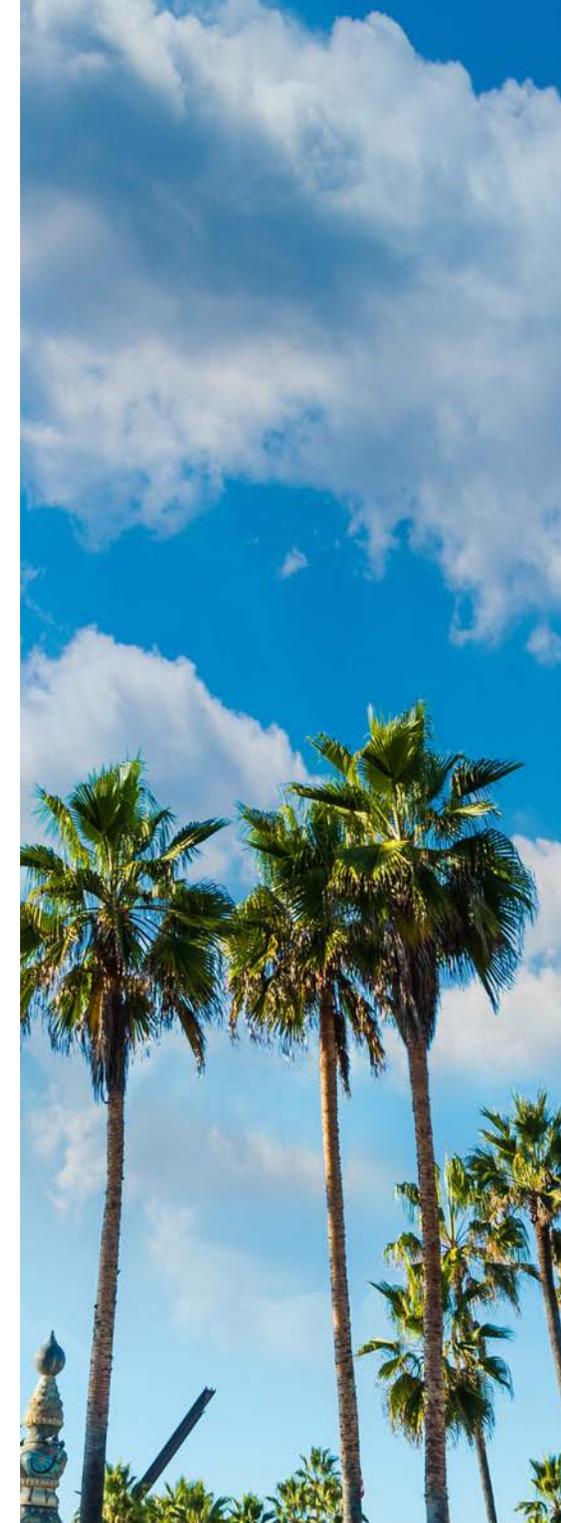


ADDRESS	5935-5949 W. Pico Blvd, Los Angeles
SALES PRICE	\$14,100,000
PRICE/LAND SF	\$546
LAND SF	25,801
LAND ACRES	0.59
SALE DATE	1/18/2019
ZONING	C2-1

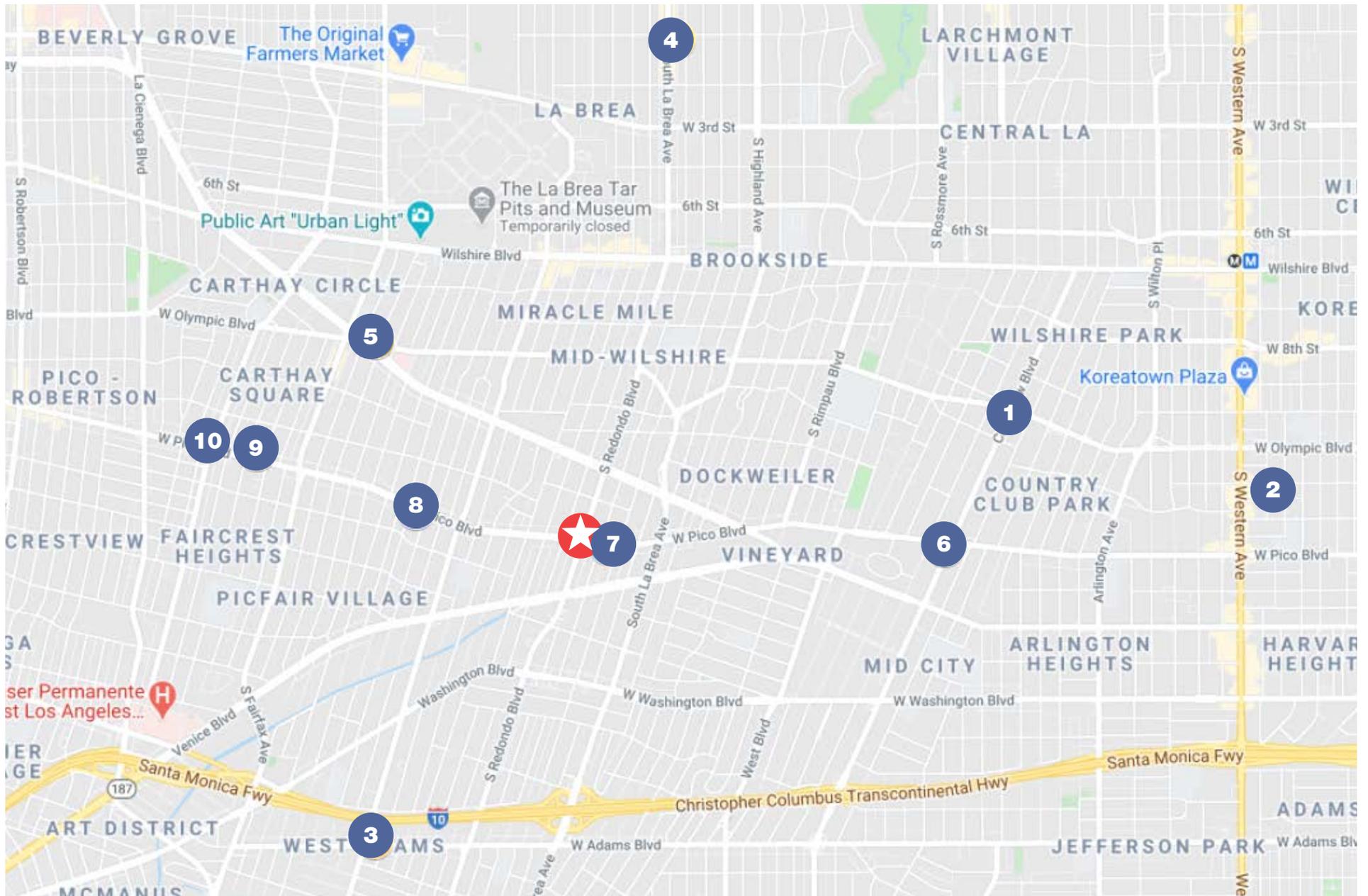
#10



ADDRESS	6055 W. Pico Blvd, Los Angeles
SALES PRICE	\$6,542,433
PRICE/LAND SF	\$451
LAND SF	14,505
LAND ACRES	0.33
SALE DATE	6/5/2018
ZONING	LAC4



SALES COMPARABLES MAP



KEY

-
- 1 1009-1047 Crenshaw Blvd,
Los Angeles

 - 2 1110 S Oxford Ave,
Los Angeles

 - 3 5469 W. Adams Blvd,
Los Angeles

 - 4 100 S. La Brea Ave,
Los Angeles

 - 5 6001-6009 W. Olympic Blvd,
Los Angeles

 - 6 4200 W. Pico Blvd,
Los Angeles

 - 7 5050 W. Pico Blvd,
Los Angeles

 - 8 5550 W. Pico Blvd,
Los Angeles

 - 9 5935-5949 W. Pico Blvd,
Los Angeles

 - 10 6055 W. Pico Blvd,
Los Angeles



DEVELOPMENT INFORMATION

ZONING MAP



SITE PHOTO



ENTITLEMENT STRATEGIES*

	BY-RIGHT W/SITE PLAN REVIEW	DENSITY BONUS ON-MENU	TOC
Max # of Units	110 (all market-rate)	167 (27 at VLI)	189 (19 at ELI)
Max Floor Area	65,172 sq ft	130,345 sq ft	162,931 sq ft
Max Height	No limit	No limit	No limit
Parking	Per Code	½ space / unit	½ space / unit
Open Space	Per Code	20% reduction	30% reduction
Notes/Approx. Entitlement Time	<p>Must file with Planning for Site Plan Review. The City reserves the right to hold a public hearing with notice to neighbors within 100-feet, who can appeal.</p> <p>Entitlements ≈ 9 months Permit issuance ≈ 1.5 years</p>	<p>Same process as Site Plan Review, except appeal body is City Planning Commission.</p> <p>Entitlements ≈ 1 year Permit issuance ≈ 2 years</p>	<p>Same process as Site Plan Review, except appeal body is City Planning Commission.</p> <p>Entitlements ≈ 1 year Permit issuance ≈ 2 years</p>

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AREA OVERVIEW

MID-CITY

The Mid-City submarket has experienced tremendous growth and revitalization, with several of the neighboring buildings having recently been remodeled. Midtown Crossing, a 330,000-square foot urban retail center that was completed by CIM Group, is within close proximity of the property, providing tenants with excellent new dining, retail, and fitness experiences. Nestled near the 10 Freeway, not far from Lafayette Square, Miracle Mile, Pico-Robertson, and Culver City, the building provides tenants with convenient access to retail and employment centers. This location is ideal for destination shopping with the Midtown Shopping Center, Lowe's, and Ralphs just over a half mile east; plus the new Sprouts & Target on South La Brea.

The area has seen a flood of trendy restaurants opening within the sub-market. Southern favorite, Gus's World Famous Fried Chicken has opened their first Los Angeles location on the corner of Pico and Crenshaw. Additionally, the legendary restaurant chain, Roscoe's Chicken and Waffles is opening a new location on La Brea Avenue. Mid-City is undergoing plenty of changes with new development emerging rapidly along with significant gentrification.

THE HIGHLY SOUGHT AFTER SUBMARKET BENEFITS FROM ITS CONVENIENT ACCESSIBILITY TO DOWNTOWN LA, CULVER CITY, MID-WILSHIRE, AND WEST HOLLYWOOD. YOUNG PROFESSIONALS AND BUSINESSES ARE SETTLING IN MID-CITY.



MID-CITY IS UNDERGOING PLENTY OF CHANGES WITH NEW DEVELOPMENT EMERGING RAPIDLY ALONG WITH SIGNIFICANT GENTRIFICATION.



NEARBY AMENITIES

- Roscoe's Chicken and Waffles
- Vons
- Public Storage
- Los Angeles Police Department
- Olympia Medical Center

BUS STOPS:

- Redondo & Packard St.
- Pico & Redondo Blvd. (northbound)
- Pico & La Brea Ave (South bound)

SCHOOLS:

- Saturn Street Elementary School
- City Kids School
- Public Elementary School
- Alta Loma Elementary School
- Los Angeles High School



WALKSCORE

MID-WILSHIRE SHOPPING CENTER:

- Target
- Sprouts Farmers Market
- Aaron Brothers
- Michaels

MIDTOWN SHOPPING CENTER:

- Ralphs
- Living Spaces
- Yogurt land
- CVS
- Starbucks
- Plant Fitness
- Bank of America

MIDTOWN CROSSING SHOPPING CENTER:

- Chase
- Chipotle Mexican Grill
- GNC
- Lowe's
- Panda Express
- Pet Smart
- Ross
- Smart & Final
- Starbucks
- Ulta Beauty
- Wells Fargo

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2020 Population	47,640	42,1392	1,198,160
2020 Households	18,395	169,432	474,232
Owner Occ. Housing Units	5,669 30.82%	44,188 26.08%	115,038 24.26%
Renter Occ. Housing Units	12,726 69.18%	125,244 73.92%	359,194 75.74%
2020 Avg. Household Income	\$94,206	\$91,479	\$85,297

1

MID-WILSHIRE SHOPPING CENTER
1302-1342 S LA BREA AVE

77,000 Retail Shopping Center Built in 2019 with Major Retail Tenants Including Target & Sprouts Farmers Market

2

5801 W PICO BLVD

80 Apartment Units Currently Under Construction

3

PICO PRIMO APARTMENTS
5550 W PICO BLVD

44 Apartment Units Currently Under Construction

4

AMANI APARTMENTS
4200 W PICO BLVD

Proposed 55-Unit Multifamily Development

5

6001 W PICO BLVD

Development Currently Under Construction with 48 Apartment Units

6

6055 W PICO BLVD

Proposed Mixed-Use Project with 125 Apartment Units and Retail

7

1251 WEST BLVD

Five-Story, 20-Unit Apartment Project Currently Under Construction

8

4600 W WASHINGTON BLVD

Proposed Apartment Project with 56 Apartment Units

9

3617-3623 VENICE BLVD

Mixed-Use Project with 28 Apartment Units and Ground Floor Retail Currently Under Construction

10

OLIVIA APARTMENTS
1556-1564 S HI POINT ST

45 Apartment Units Currently Under Construction



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