

OLYMPIC MEDICAL CENTER

BEVERLY GROVE

WEST
HOLLYWOOD

MIRACLE MILE



MEADOWBROOK AVE

PICO BOULEVARD

S. REDONDO BLVD

5101-5121 W. Pico Boulevard

LOS ANGELES, CA 90019

Four Parcels Totaling 31,960 SF Spanning an Entire Block
from Meadowbrook Ave and S Redondo Blvd

Over 270 Feet of Frontage on Pico Blvd; Lot Zoned C4-1-O in a Tier 2 TOC

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Marcus & Millichap
THE NEEMA GROUP



01 Property Overview

02 Investment Highlights

03 Development Information

04 Area Information



5101-5121 W. Pico Boulevard

EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 5101-5121 W Pico Blvd. Spanning the entire block between S Redondo Blvd and Meadowbrook Ave, this is a 31,960 square foot development opportunity between Venice Blvd and S San Vicente Blvd in a prime Mid-Wilshire location. This development lot is zoned C4-1-O in a Tier 2 TOC and presents an investor the opportunity to build up to 136 units utilizing the TOC benefits; there are currently no plans or entitlements in place. The site has alley access from S Redondo Blvd and Meadowbrook Ave, providing extra buildable square footage and options for parking ingress and egress. The majority of tenants are on month-to-month gross leases with a total income of \$114,000 gross annually, allowing the developer the ability to collect income while obtaining permits and conducting the entitlement process.

Mid-Wilshire is a neighborhood in the central region of Los Angeles, California known for the Los Angeles County Museum of Art, the Petersen Automotive Museum, and the Miracle Mile shopping district. The subject property boasts a high walk score of 92, a “walker’s paradise” in a central LA location with convenient access to local restaurants, shopping, employment, transportation, and nightlife. The neighboring block on South La Brea Ave hosts a brand-new Target and Sprouts development, one mile east is the Midtown Crossing Shopping Center, and one mile north is the iconic Miracle Mile shopping district, providing residents a convenient destination shopping experience.

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PICO BOULEVARD

S. REDONDO BLVD

DEVELOPMENT OPPORTUNITY
31,960 SF

WALK SCORE
92



PDC
PACIFIC DESIGN CENTER

LACMA

LA BREA
TAR PITS
MUSEUM

OLYMPIC MEDICAL CENTER

BEVERLY GROVE

WEST
HOLLYWOOD

MIRACLE MILE



MEADOWBROOK AVE

PICO BOULEVARD

S. REDONDO BLVD

PROPERTY OVERVIEW

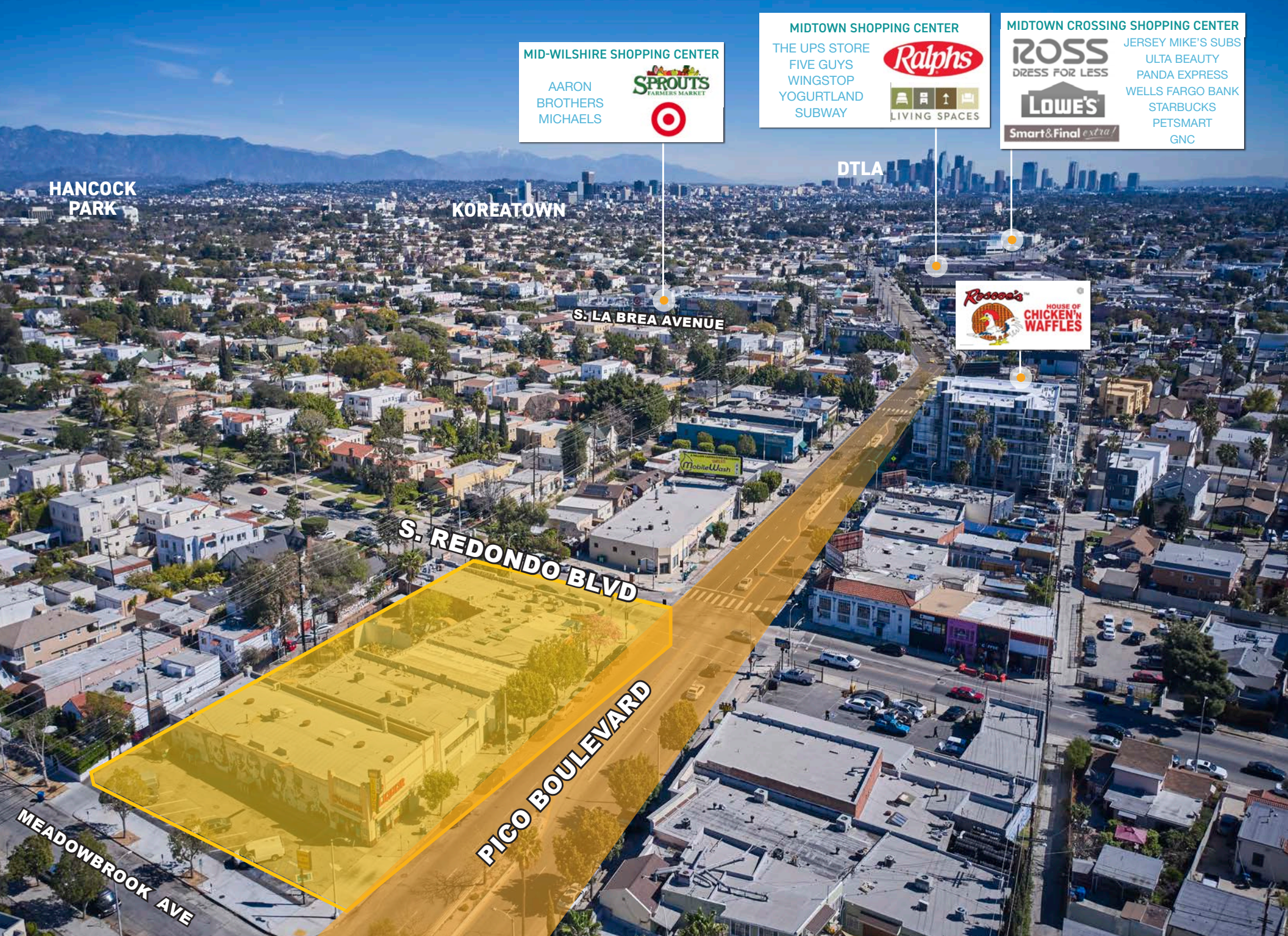
OFFERING PRICE:	\$9,200,000
PRICE/SF (LAND)	\$288 PSF
LAND SIZE (SF):	31,960 SF
LAND SIZE (ACRES):	0.73 Acres
APN'S:	5070-007-012, 5070-007-013, 5070-007-029, 5070-007-030
ZONING:	C4-1-O



INVESTMENT HIGHLIGHTS

- 5101-5121 W Pico Blvd is a 31,960 square foot development opportunity situated between Venice Blvd and S San Vicente Blvd in a prime Mid-Wilshire Location; the property spans the entire block between S Redondo Blvd and Meadowbrook Ave.
- This development lot is zoned C4-1-O in a Tier 2 TOC and presents an investor the opportunity to build up to 136 units utilizing the TOC benefits; there are currently no plans or entitlements in place.
- The site has alley access from S Redondo Blvd and Meadowbrook Ave, providing extra buildable square footage and options for parking ingress and egress.
- The majority of tenants are on month-to-month gross leases with a total income of \$114,000 gross annually, allowing the developer the ability to collect income while conducting the entitlement process.
- Mid-Wilshire is a prime Central LA location known for the Los Angeles County Museum of Art, the Petersen Automotive Museum, and the Miracle Mile shopping district.
- The subject property boasts a high walk score of 92, a “walker’s paradise” in a central LA location with convenient access to local restaurants, shopping, employment, transportation, and nightlife. The neighboring block on South La Brea Ave hosts a brand-new Target and Sprouts development, one mile east is the Midtown Crossing Shopping Center, and one mile north is the iconic Miracle Mile shopping district, providing residents a convenient destination shopping experience.

5101-5121 W. Pico Boulevard



HANCOCK PARK

KOREATOWN

DTLA

MID-WILSHIRE SHOPPING CENTER


AARON BROTHERS MICHAELS

SPROUTS FARMERS MARKET



MIDTOWN SHOPPING CENTER

THE UPS STORE
FIVE GUYS
WINGSTOP
YOGURTLAND
SUBWAY



LIVING SPACES

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

S. LA BREA AVENUE

S. REDONDO BLVD

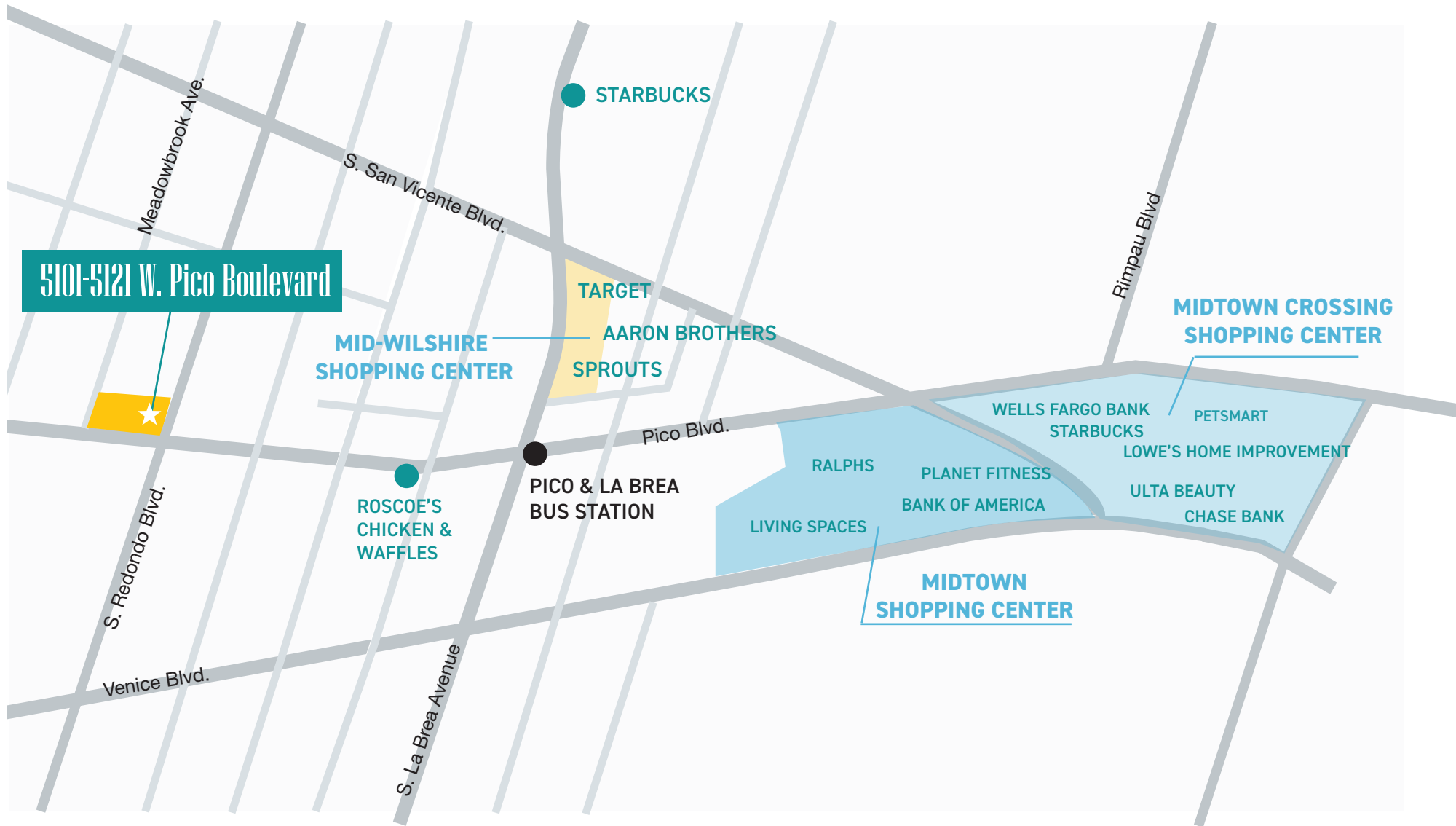
PICO BOULEVARD

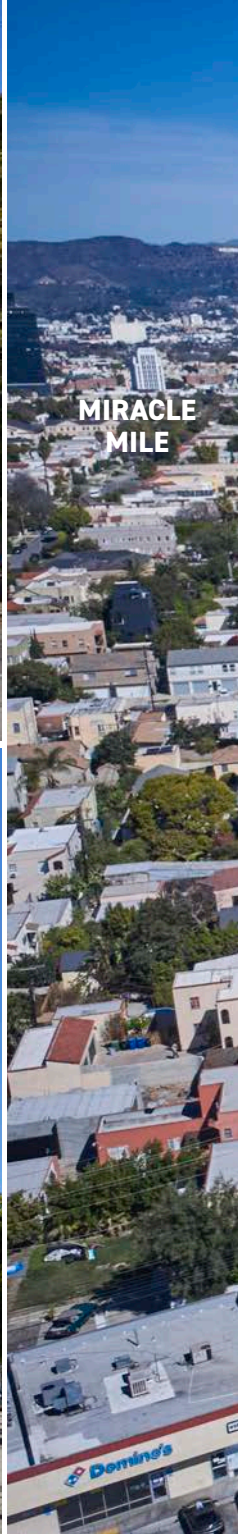
MEADOWBROOK AVE



Roscoe's HOUSE OF CHICKEN 'n' WAFFLES

MAP OF NEARBY AMENITIES





MIRACLE MILE



FUTURE METRO
PURPLE STATION



HOLLYWOOD

HANCOCK
PARK

SILVERLAKE

KOREATOWN



MID-WILSHIRE SHOPPING CENTER

AARON
BROTHERS
MICHAELS



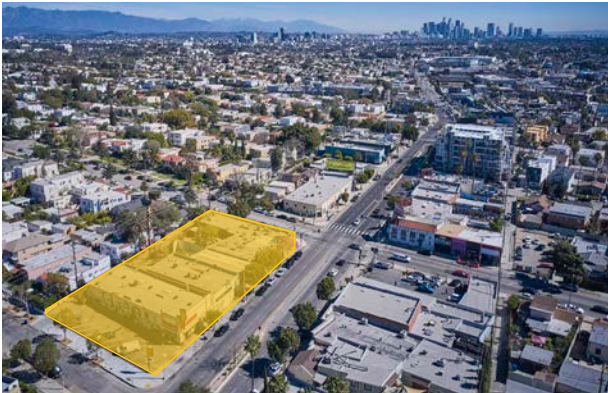
MEADOWBROOK AVE

PICO BOULEVARD

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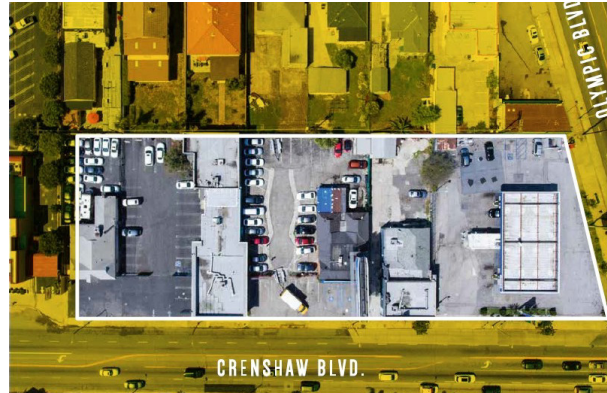
SALES COMPARABLES

SUBJECT PROPERTY



ADDRESS	5101-5121 W. Pico Boulevard, Los Angeles
SALES PRICE	\$9,200,000
PRICE/LAND SF	\$288
LAND SF	31,960 SF
LAND ACRES	0.73
SALE DATE	-
ZONING	C4-1-O

#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

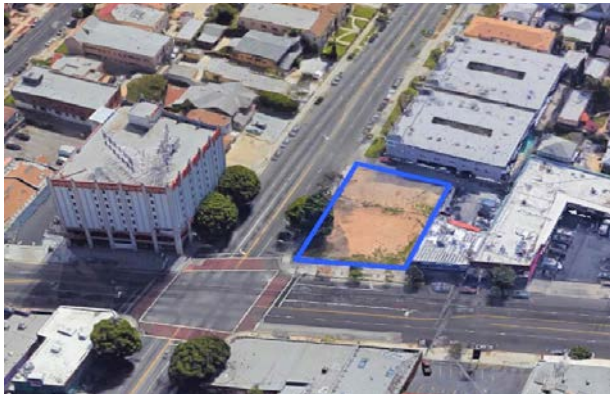
LAND ACRES 0.24

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

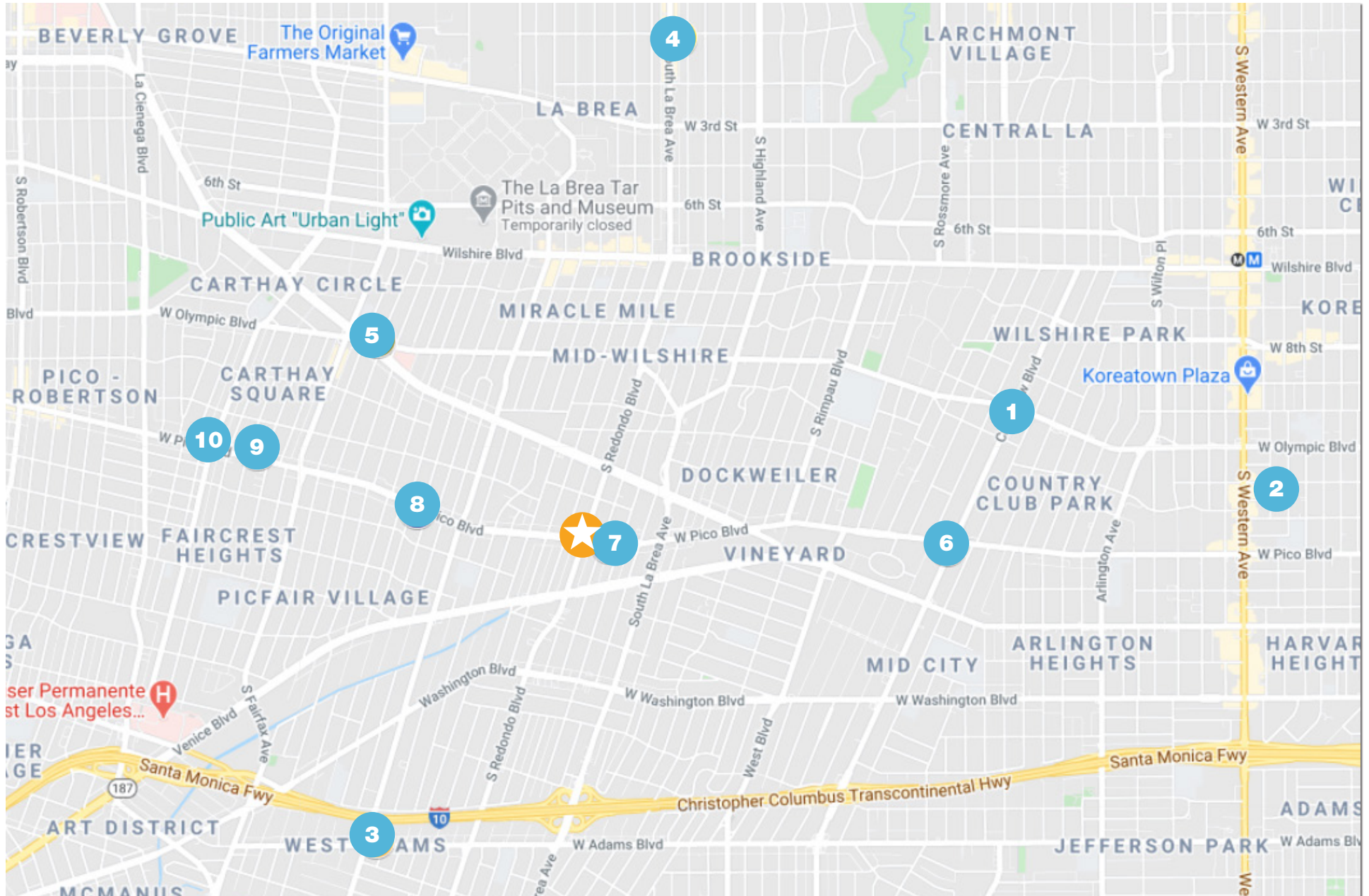
#10



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



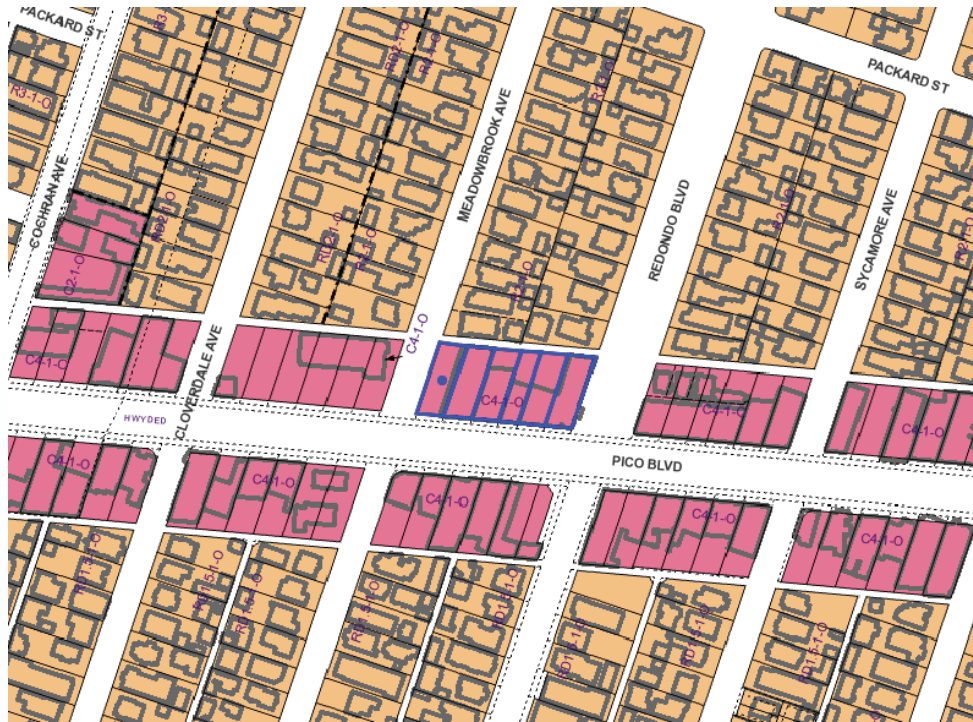
KEY

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

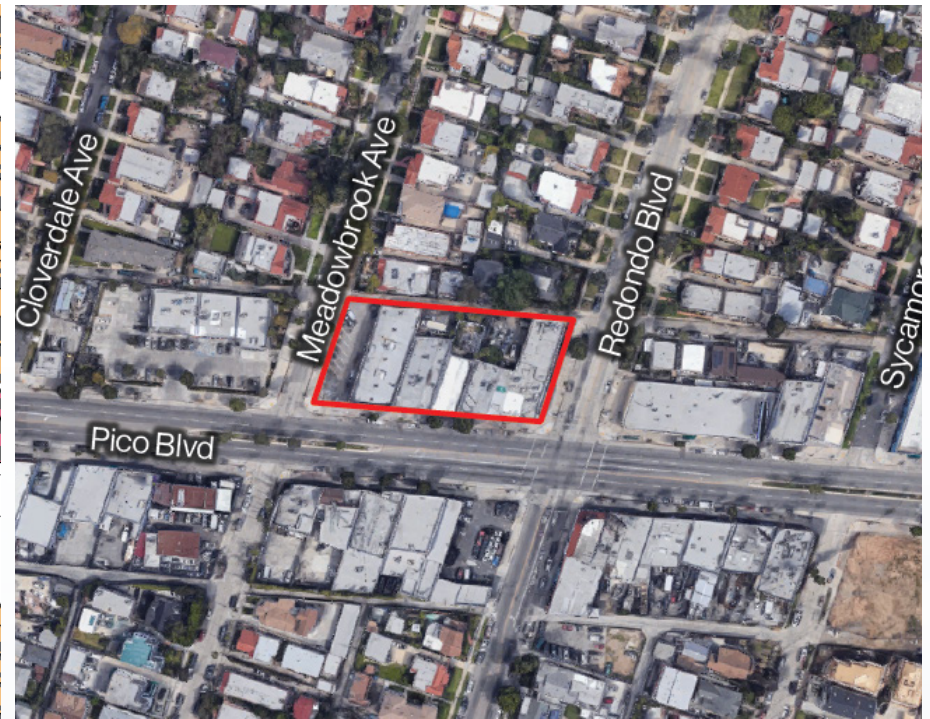


DEVELOPMENT INFORMATION

ZONING MAP



SITE PHOTO



ENTITLEMENT STRATEGIES*

	PER SPECIFIC PLAN	DENSITY BONUS	TOC TIER 4
Max # of Units	84 (all market-rate)	115 (10 at VLI)	136 (13 at ELI)
Max Floor Area	47,941 sq ft	64,720 sq ft	103,871 sq ft
Max Height	No limit	No limit	No limit
Parking	per code	½ space / unit	1 space / unit for > 1-BR
Open Space	per code	20% reduction	20% 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

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:

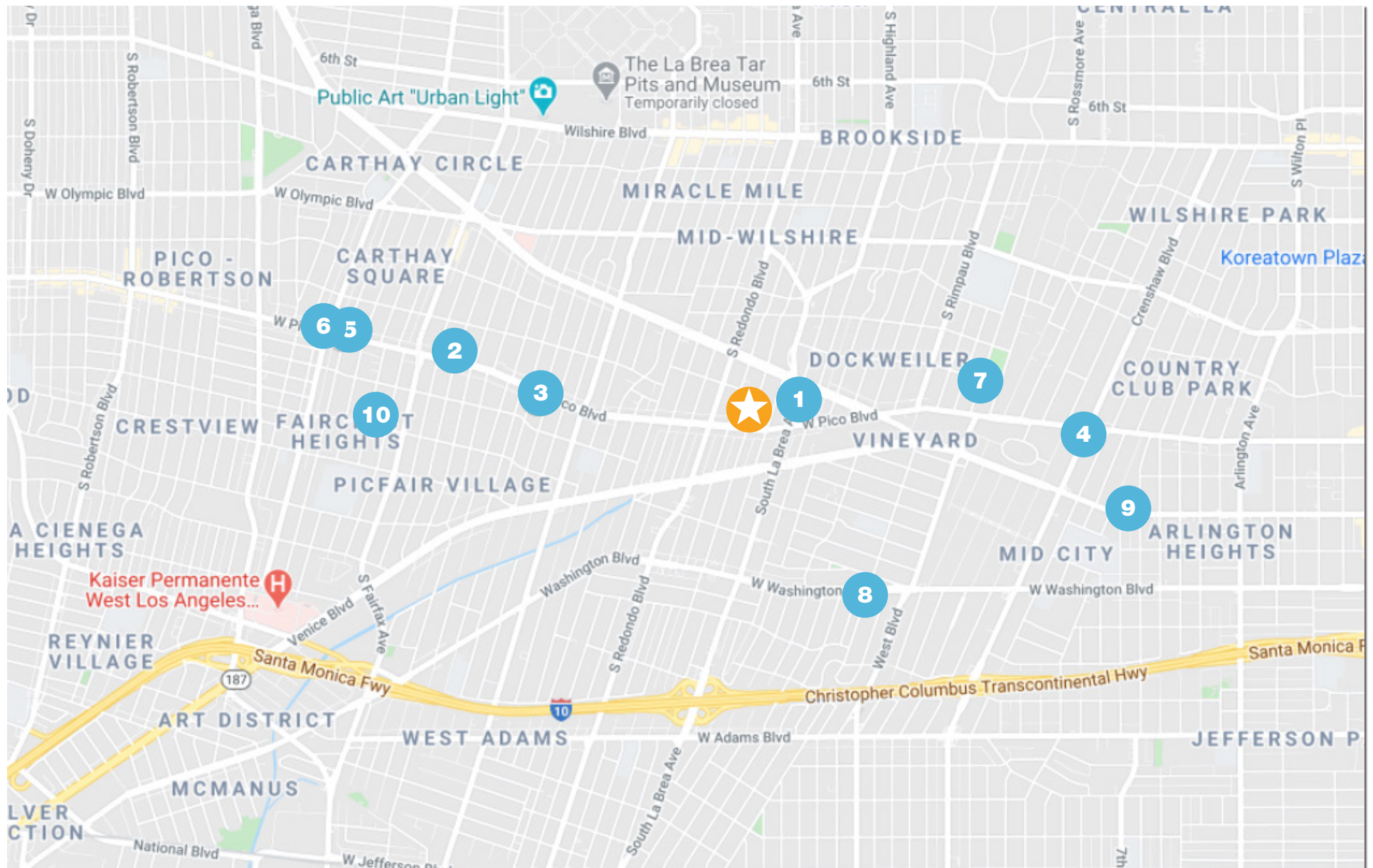
- Ralphs
- Living Spaces
- Yogurt land
- CVS
- Starbucks
- Plant Fitness
- Bank of America

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

NEARBY DEVELOPMENTS



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



WEST HOLLYWOOD

MID-CITY

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