

1272-1276 W COURT STREET
LOS ANGELES, CA 90026

Marcus & Millichap
THE NEEMA GROUP

BELMONT HIGH SCHOOL

VISTA HERMOSA
NATURAL PARK

60 UNIT DEVELOPMENT
1299 Colton St

60 UNITS
1319 Colton St

54 UNITS
1246-1256 W Court St

60 UNITS
1318 W Court St

+/- 21,021 SF DEVELOPMENT LOT IN THE GREATER ECHO PARK ELYSIAN NEIGHBORHOOD
ZONED R4(CW)-75/3-0 IN A TIER 1 TOC | OPPORTUNITY TO BUILD UP TO 78 UNITS

PRESENTED BY:

NEEMA AHADIAN

Senior Managing Director of Investments
Tel: (310) 909-5444
neema@marcusmillichap.com
M&M West LA Office

SEAN NAMIGO HAR

Senior Associate of Investments
Tel: (310) 909-2393
sean.namigo har@marcusmillichap.com
M&M West LA Office

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1

PROPERTY OVERVIEW

60 UNITS
1319 Colton St

60 UNITS
1318 W Court St

2

INVESTMENT HIGHLIGHTS

3

DEVELOPMENT SUMMARY

4

FINANCIALS

5

AREA OVERVIEW

W COURT ST
E EDGEWARE RD

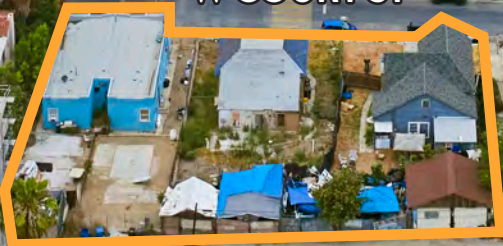


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IN A TIER 1 TOC | OPPORTUNITY TO BUILD UP TO 78 UNITS**

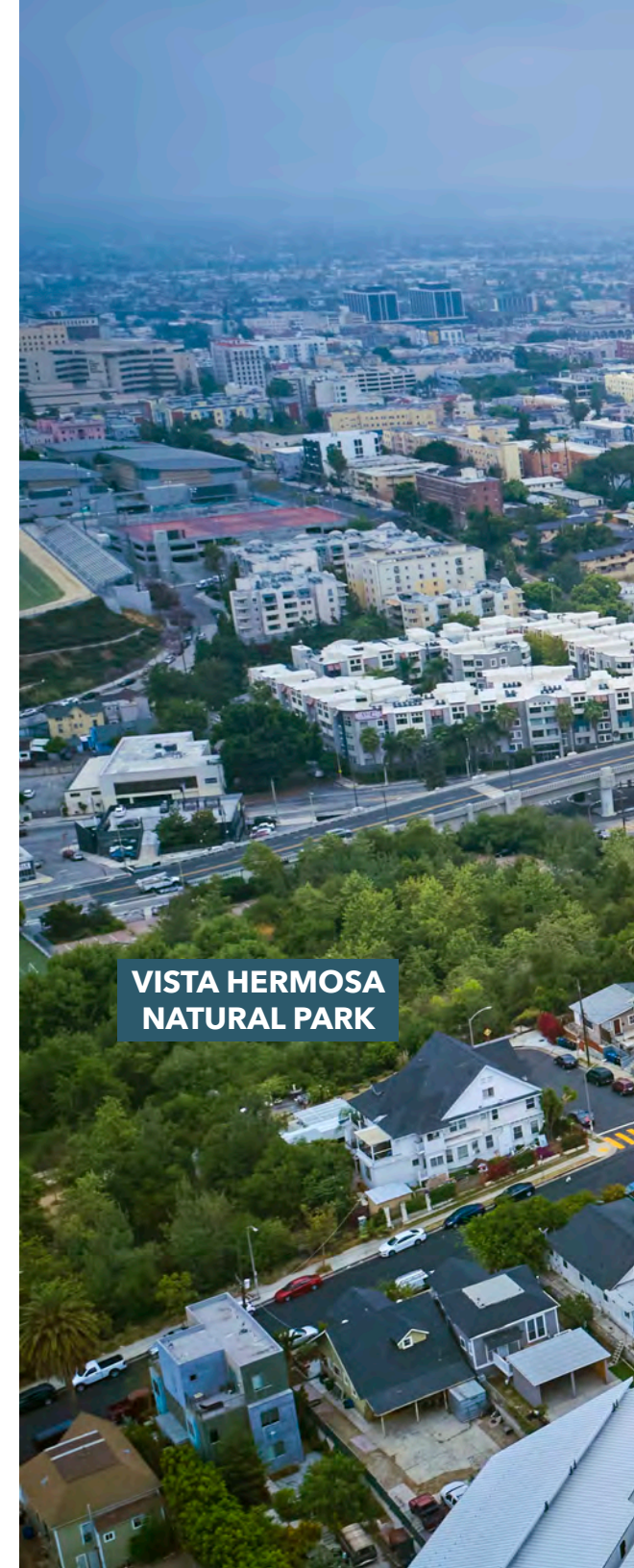
The Neema Group of Marcus & Millichap has been selected to exclusively market for sale this prime development opportunity located on West Court Street in the Greater Echo Park Elysian neighborhood within the Westlake District. This central location is walkable to Vista Hermosa Natural Park, provides easy access to US-101 and U-110, and is within one mile of Downtown Los Angeles, Echo Park, and Silverlake.

The subject property consists of three consecutive parcels totaling 21,021 square feet and is zoned R4(CW)-75/3-0 in a Tier 1 TOC, providing significant density increase benefits for the development of up to 78 apartment units. The site currently consists of two single-family residences and a duplex. W Court Street is not subject to JJJ and is located in the Central City West Specific Plan and the Los Angeles State Enterprise Zone. The property offers incredible views of the Downtown skyline and surrounding vistas.

The Westlake area is rapidly gentrifying and experiencing an influx of new developments, including five recent projects within walking distance of the subject property. Court Street is close to the local bus lines and Metro Red, Purple, A, and E Lines, allowing for a fast commute to many neighborhoods in Los Angeles. The close proximity to schools, transit, restaurants, nightlife, and shopping, this location makes it convenient for residents to commute through the city even without a vehicle. Westlake is the second-most dense neighborhood in Los Angeles County, according to the Los Angeles Times; its rental market continues to thrive as it is in the center of high-growth neighborhoods such as Pico-Union, Koreatown, Echo Park and Downtown Los Angeles.

PROPERTY DESCRIPTION

Address	1272-1276 W Court St
Price	\$3,980,000
Price SF (Land)	\$189
APN	5160-019-032
	5160-019-031
	5160-019-030
Lot Size	21,021
Zoning	R4(CW)-75/3-0
TOC	Tier 1
Price per Buildable Unit (78)	\$51,026



**VISTA HERMOSA
NATURAL PARK**



BELMONT HIGH SCHOOL

47 UNITS
1364 Colton St

60 UNITS
1319 Colton St

69 UNITS
1350 W Court St

60 UNITS
1318 W Court St

60 UNIT DEVELOPMENT
1299 Colton St

54 UNITS
1246-1256 W Court St

W COURT ST

INVESTMENT HIGHLIGHTS

- ◇ 1272-1276 W Court St is a 21,021 square foot development lot located in the Greater Echo Park Elysian neighborhood in the Westlake district, a central location walkable to Vista Hermosa Natural Park, provides easy access to US-101 and US-110, and is within one mile of Downtown Los Angeles, Echo Park, and Silverlake.
- ◇ The subject property consists of three consecutive parcels zoned R4(CW)-75/3-0 in a Tier 1 TOC, providing for significant density increase benefits allowing for the development of up to 78 apartment units. The site currently consists of two single-family residences and a duplex.
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ECHO PARK

GLENDALE BLVD

47 UNITS
1364 Colton St

69 UNITS
1350 W Court St

60 UNITS
1318 W Court St

60 UNITS
1319 Colton St

60 UNIT DEVELOPMENT
1299 Colton St

W COURT ST
E EDGEWARE RD

DEVELOPMENT INFORMATION

OFFERING PRICE **\$3,980,000**

ZONING CENTRAL CITY WEST
R4(CW)-75/3-O - Tier 1

PARCEL NUMBER 5160-019-032
5160-019-031
5160-019-030

LOT SIZE 21,021 SF

DEVELOPMENT SCENARIO

PRICE PER BUILDABLE UNIT*
(WITH DENSITY INCREASE)

\$51,026

TOTAL LOT SIZE: 21,021

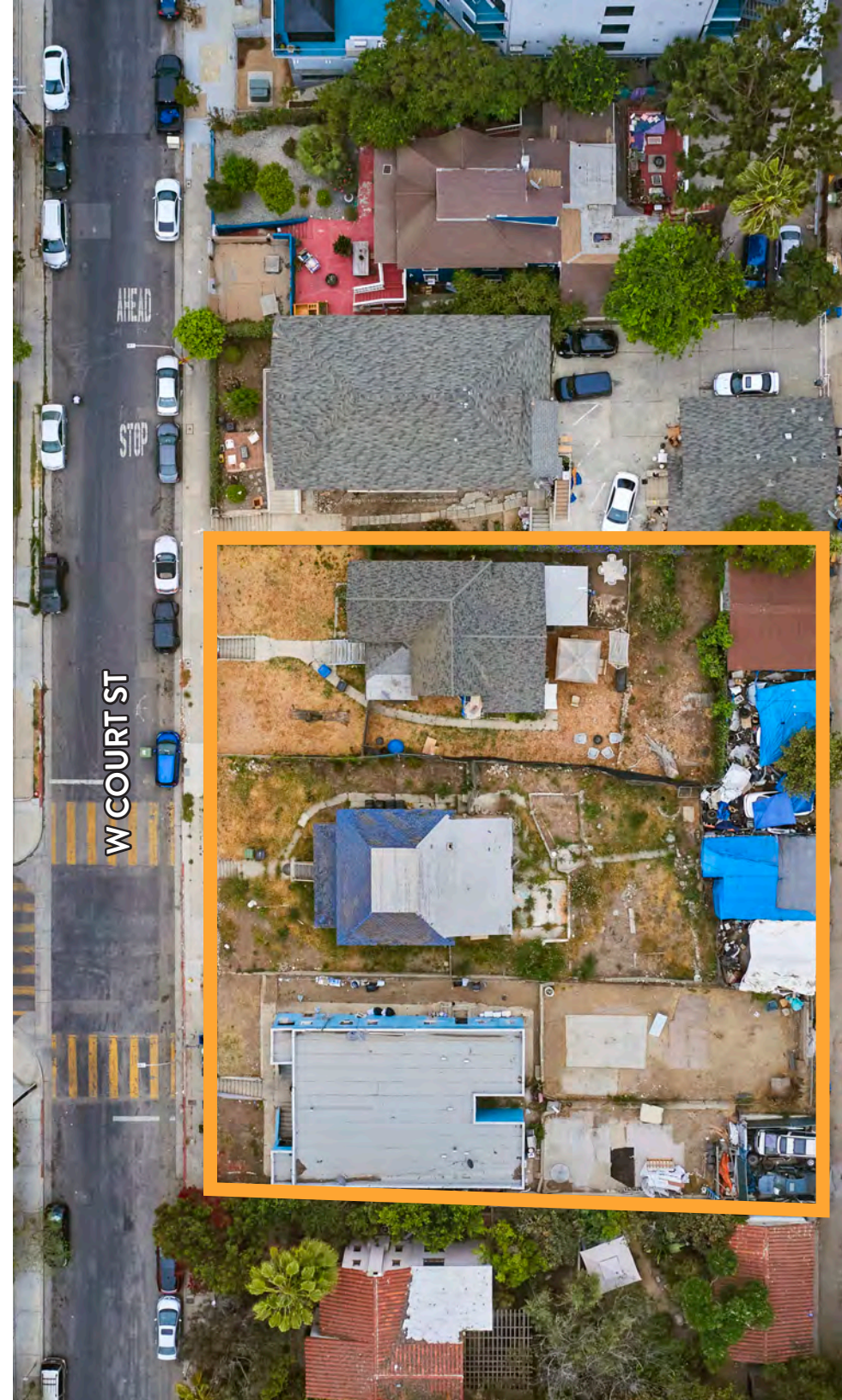
MINIMUM AREA PER DWELLING UNIT: 400

UNITS BY RIGHT: 52.55

TOC TIER 1 DENSITY INCREASE: 50%

TOTAL UNITS: 78

*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.



DEVELOPMENT POTENTIAL (BY-RIGHT)

MINIMUM FAR	3:1
MAXIMUM HEIGHT	75'
MINIMUM SETBACKS	FRONT - 15' SIDE - 5' BACK - 5'
MAX BUILDABLE AREA, FOOTPRINT	16,800 SF
MAX DWELLING UNITS	52
PARKING REQUIRED	1 Space per unit with less than 3 habitable rooms 1.5 spaces per unit with 3 habitable rooms 2 spaces per unit with more than 3 habitable rooms 1 space per guest room (first 30)
REQUIRED OPEN SPACE	100 SF per unit with less than 3 habitable rooms 125 SF per unit with 3 habitable rooms 175 SF per unit with more than 3 habitable rooms

DEVELOPMENT POTENTIAL (TIER 1 TOC)

MINIMUM FAR	4:2:1
MAXIMUM HEIGHT	86' (+11' from TOC incentive) Projects located in a zone where the maximum height is 45' or less, or located within a Specific Plan that limits height, height increases over 11' must be stepped-back at least 15' from the exterior face of the ground floor building located at any street frontage
MINIMUM SETBACKS	FRONT - 15' eligible for decrease through incentives SIDE - 3.5 / 5' add 1 foot of side setback for each story over 2, not to exceed 16' BACK - .25' 10.5' from midpoint of rear alley; add 1' of back setback for each story over 3, not to exceed 20'
MAX BUILDABLE AREA, FOOTPRINT	17,393 SF
MAX DWELLING UNITS	78
PARKING REQUIRED	Shall not exceed .5 space per unit

NEARBY DEVELOPMENTS



- 1** Ferrante - 1000 W Temple St
1,150-Unit Apartment Complex Currently Under Construction

- 2** 1100 Temple - 1100 W Temple St
53 Units Currently Under Construction

- 3** Firmin Court - 418-430 N Firmin St
64 Units Currently Under Construction

- 4** 1315-1323 W Colton St
Apartment Project Currently Under Construction Totaling 60 Units

- 5** 340 Patton St
44 Units Currently Under Construction

- 6** 1346-1350 W Court St
Apartment Project Currently Under Construction Totaling 69 Units

- 7** 215 N Toluca St
60 Units Currently Under Construction

- 8** 1240-1264 W 2nd St
Proposed Project Totaling 335 Apartment Units

- 9** Beverly Terrace - 1345 W 1st St
Proposed 102- Unit Apartment Project

- 10** Miramar Gold - 1438 Miramar St
Proposed 93-Unit Apartment Project



NEARBY DEVELOPMENTS



LAND COMPARABLES

SUBJECT



ADDRESS	1272-1276 Court St Los Angeles, CA 90026
SALE PRICE	\$3,980,000
LAND SF	21,021
PRICE PER SF	\$189
ZONING	[Q]C2-1VL - Tier 1 - ZI-2491 Specific Plan: Valley Village
SALE DATE	N/A

01



ADDRESS	957-961 Arapahoe St Los Angeles, CA 90006
SALE PRICE	\$3,650,000
LAND SF	17,202
PRICE PER SF	\$212
ZONING	LAR4
SALE DATE	11/19/20

02



ADDRESS	1228-1238 S Normandie Ave Los Angeles, CA 90006
SALE PRICE	\$3,470,000
LAND SF	17,716
PRICE PER SF	\$196
ZONING	R4-1VL
SALE DATE	7/16/20

03



ADDRESS	2877 Francis Ave Los Angeles, CA 90005
SALE PRICE	\$7,750,000
LAND SF	26,998
PRICE PER SF	\$287
ZONING	R4-2 Tier 3
SALE DATE	3/3/20

04



ADDRESS	1301 Colton St Los Angeles, CA 90026
SALE PRICE	\$2,080,000
LAND SF	11,173
PRICE PER SF	\$186
ZONING	LACW
SALE DATE	1/29/20

05



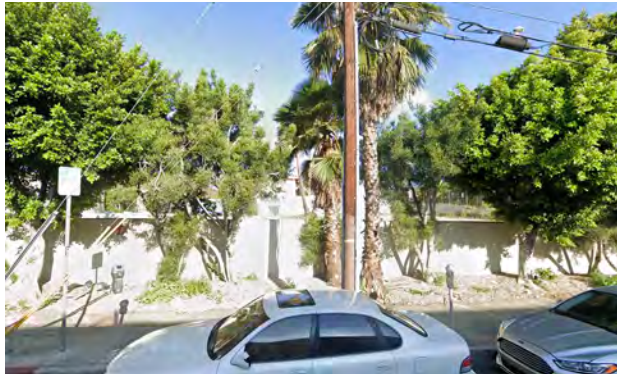
ADDRESS	400 N Alvarado St Los Angeles, CA 90026
SALE PRICE	\$4,000,000
LAND SF	19,026
PRICE PER SF	\$210
ZONING	C2
SALE DATE	12/6/19

◁ 06 ▷



ADDRESS	2847 Leeward Ave Los Angeles, CA 90005
SALE PRICE	\$4,900,000
LAND SF	18,600
PRICE PER SF	\$263
ZONING	R4-2
SALE DATE	9/25/19

◁ 07 ▷

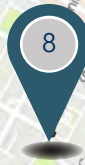
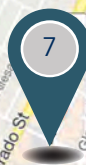
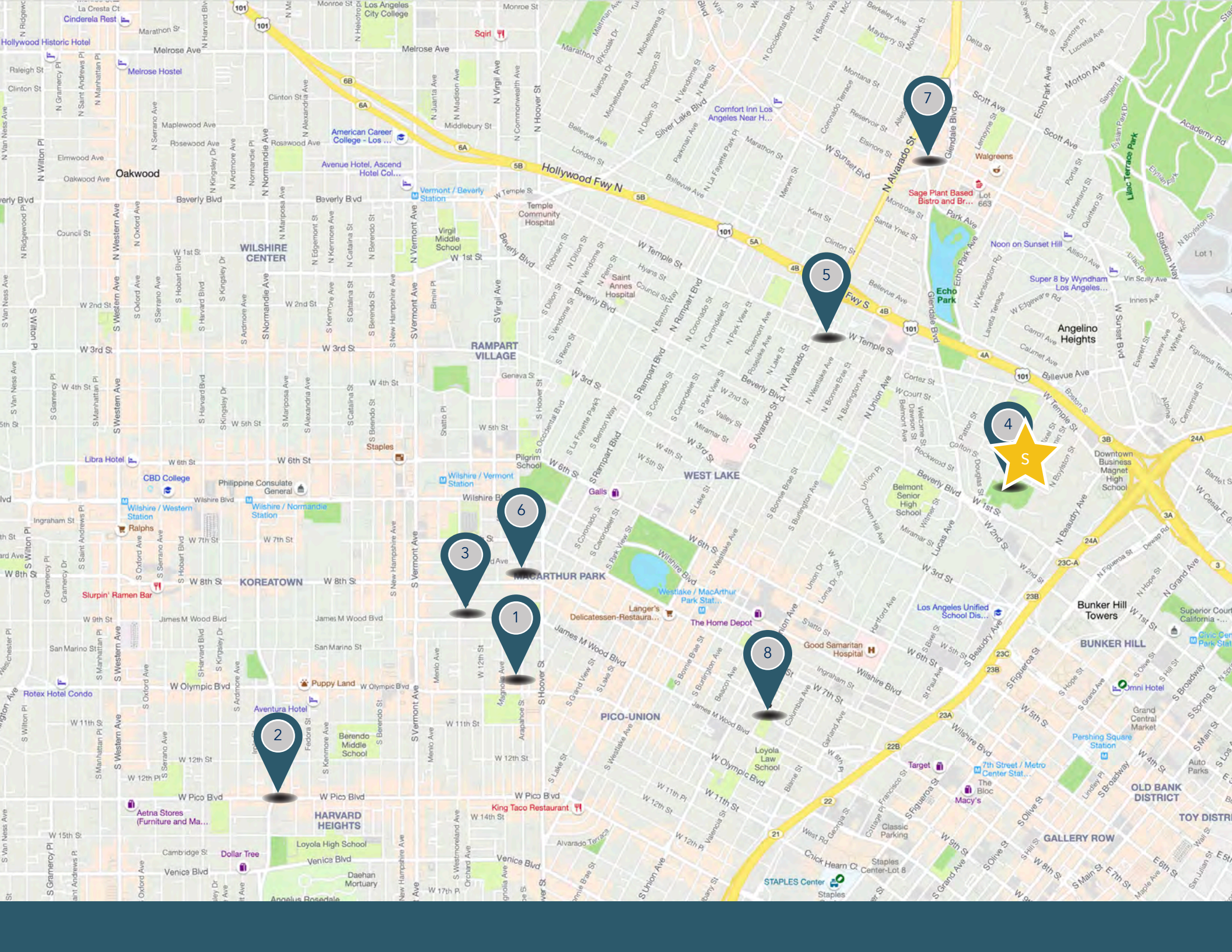


ADDRESS	2007 Reservoir St Los Angeles, CA 90026
SALE PRICE	\$5,000,000
LAND SF	19,063
PRICE PER SF	\$262
ZONING	LAR4
SALE DATE	7/3/19

◁ 08 ▷



ADDRESS	1517-1521 W 8th St Los Angeles, CA 90017
SALE PRICE	\$2,700,000
LAND SF	12,889
PRICE PER SF	\$209
ZONING	LAC2
SALE DATE	5/16/19



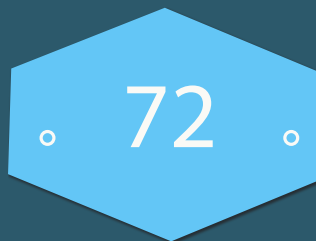
AREA OVERVIEW

WESTLAKE

Westlake, located right outside Downtown's employment hub, is a bustling neighborhood with a young professional demographic. Westlake is adjacent to other no-table neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.

NEARBY AMENITIES

- University of Southern California
- Staples Center
- L.A. Live
- Loyola High School
- Grand Central Market
- Keck Medical Center USC
- Dodger Stadium
- Los Angeles Convention Center
- Microsoft Theatre
- Dignity Health California Hospital Medical Center



WALK SCORE

Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The Olympic is walking distance to the MacArthur/Westlake station, with access to the Metro Red and Purple lines.



A CENTRAL LOCATION

Westlake is located in Central Los Angeles just to the east of Koreatown and south of the neighborhoods of Silverlake and Echo Park. It is slightly north of Downtown with boundaries defined by some of LA's oldest and most well-traveled roads — the 101 Hollywood Freeway, the 110 Harbor Freeway, West Olympic, Virgil Avenue, Temple Street and Glendale Boulevard.



AREA OVERVIEW

DEVELOPMENT ACTIVITY

Westlake has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles. Amidi Group, a San Francisco-based developer, is 50% complete with their \$180 million 1027 Wilshire development. The project will span nine stories and feature 376 residential units, approximately 5,000 square feet of ground-floor retail space, and subterranean parking for more than 800 vehicles.



Amidi Group's 1027 Wilshire Development will feature a 37,000-square-foot parking lot, 376 live/work apartments, ground floor commercial space and amenities

Continental Partners will feature 47-unit apartment complex with under-ground parking



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