



Development or Investment Opportunity Located In Mid-City on a 8,449 SF Lot, Zoned C2-1VL-CPIO in a Tier 1 TOC With Alley Access. Current Site Consists of an 11 Room Hotel with onsite parking.

ZAC0380330

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AGENT FOR MORE DETAILS.**

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**Marcus & Millichap**  
THE NEEMA GROUP





# Table of Contents

Property  
Overview

Investment Highlights

Development  
Information

Area Information





# Executive Summary

The Neema Group of Marcus and Millichap is pleased to present 5062 Washington Blvd a 8,449 square foot development or investment opportunity located on W Washington Blvd in a prime Mid-City Location situated just off the I-10. The property is currently zoned C2-1VL-CPIO and consists of a 11 unit hotel.

This development lot is in a Tier 1 TOC and presents an investor the opportunity to build up to 33 units utilizing the TOC benefits; there are currently no plans or entitlements in place. The site has alley access from S Redondo Blvd and S Orange Dr providing extra buildable square footage and options for parking ingress and egress. 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 OFFERING



<b>ADDRESS</b>	5062 Washington Blvd Los Angeles CA 90016
<b>OFFERING PRICE:</b>	\$1,950,000
<b>BUILDING SF</b>	3,739
<b>LAND SF</b>	8,449
<b>PRICE / SF LAND</b>	\$231
<b>PRICE / BUILDABLE</b>	\$59,091
<b>ZONING</b>	C2-1VL-CPIO
<b>APN:</b>	5062-006-034
<b>EXSISTING STRUCTURE:</b>	11 ROOM HOTEL WITH PARKING

## INVESTMENT HIGHLIGHTS

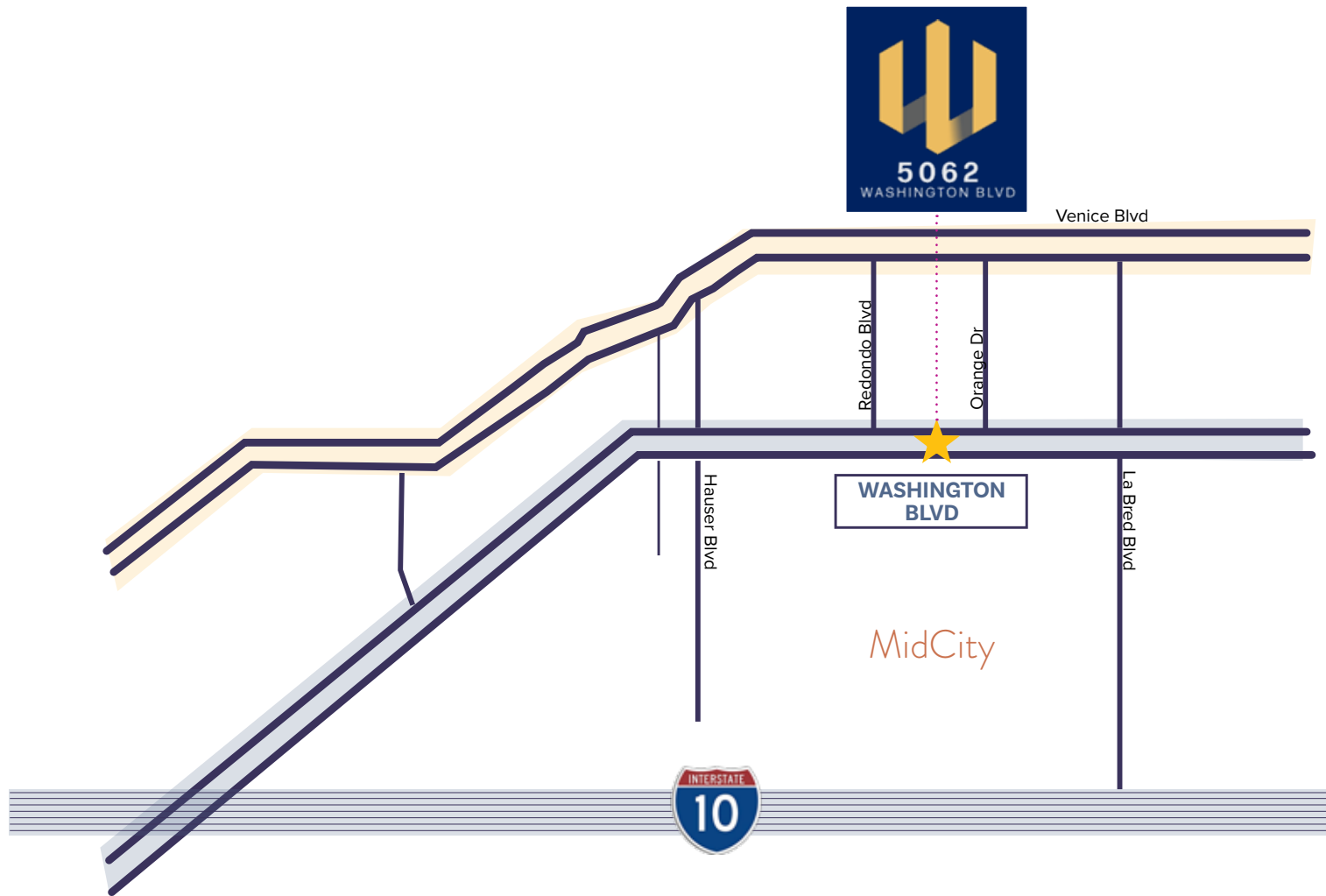
- 5062 Washington Blvd is a 8,449 square foot development owner-user, investment, or development opportunity located on W Washington Blvd just west of La Brea Blvd in a prime Mid-City location situated just off the I-10.
- The property currently zoned C2-1VL-CPIO and consists of a 11 unit hotel.
- This development lot is in a Tier 1 TOC and presents an investor the opportunity to build up to 33 units utilizing the TOC benefits;

there are currently no plans or entitlements in place.

- The site has alley access from S Redondo Blvd and S Orange Dr providing extra buildable square footage and options for parking ingress and egress. 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.







### VENICE BLVD

Venice Boulevard is a major east - west thoroughfare in Los Angeles, running from the ocean in the Venice district, past the I-10 intersection, into downtown Los Angeles.



### WASHINGTON BLVD

Washington Boulevard is arterial road in Los Angeles County spanning a total of 27.4 miles. Its western terminus is the Pacific Ocean and Marina Peninsula neighborhoods of Los Angeles.

**WALKSCORE**





DOWNTOWN LA

UNIVERSITY OF SOUTHERN  
CALIFORNIA



WILSHIRE PARK

MID-CITY

JEFFERSON PARK

WASHINGTON BLVD

W 20TH STREET

ORANGE DR





# DEVELOPMENT SCENARIOS

PRICE PER BUILDABLE  
UNIT\* (WITH DENSITY  
INCREASE)

\$59,091

TOTAL LOT SIZE:	8,449
MINIMUM AREA PER DWELLING UNIT:	400
UNIT BY-RIGHT:	21.12
TOC TIER 1 DENSITY INCREASE:	50%
TOTAL UNITS	33
20% LOW INCOME UNITS	7
11% VL UNITS	4
8% ELI UNITS	3

\*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.





For quiet palm-  
tree promenades,  
Mid-City is the  
place to be.





**VENICE BLVD**

+/- 8,449 SF Development Lot  
Zoned C2-1VL-CPIO, Tier 1 TOC

**WASHINGTON BLVD**

**ORANGE DR**





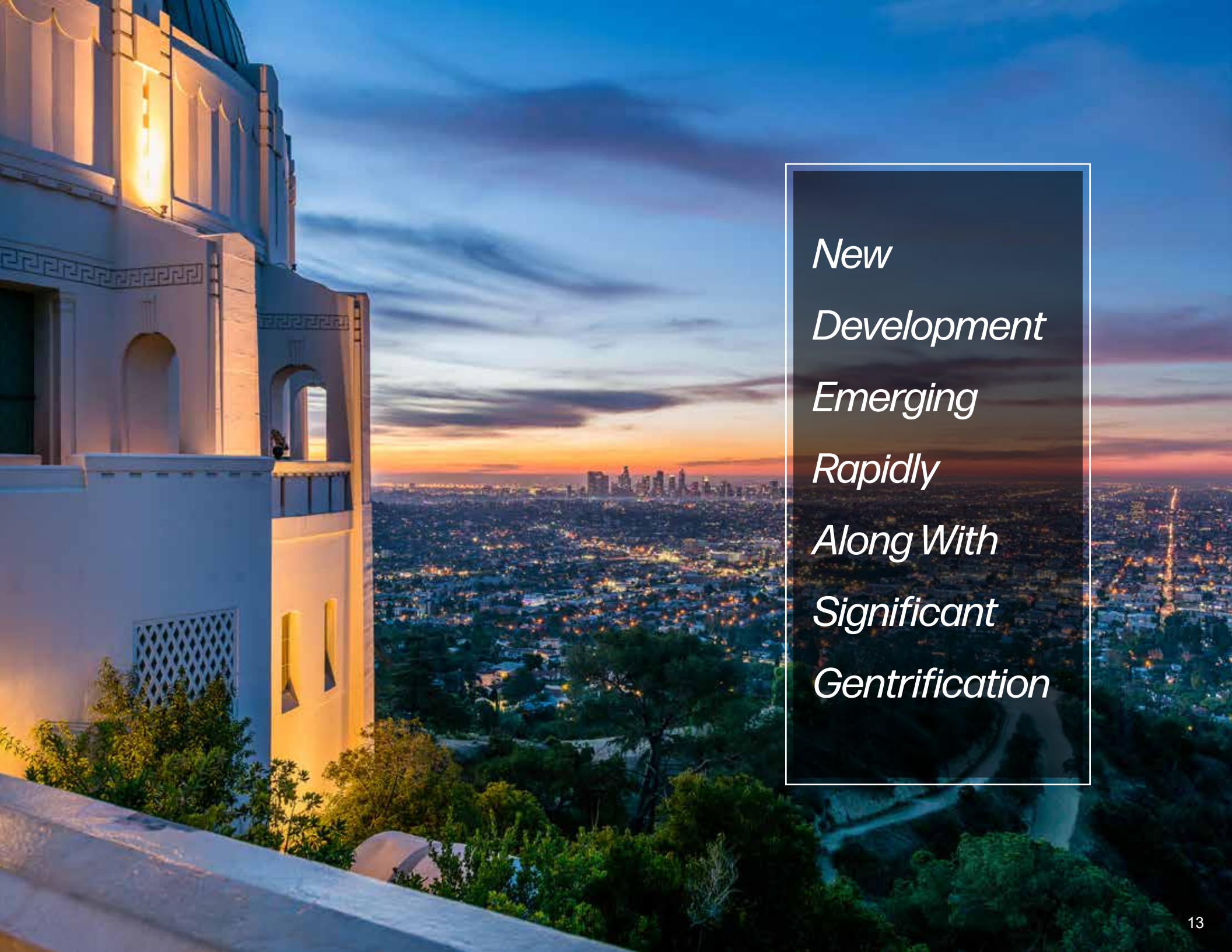
# Area Overview

## 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.*



*New  
Development  
Emerging  
Rapidly  
Along With  
Significant  
Gentrification*



# Area Overview

## 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 (Southbound)

## SCHOOLS

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

## MID WILSHIRE SHOPPING

- Target
- Sprouts Farmers Market
- Aaron Brothers
- Michaels

## MIDTOWN SHOPPING CENTER

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

## MIDTOWN CROSS SHOPPING CENTER

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

**2020 POPULATION  
5 MILES**

**\$1,198,160**

**2020 HOUSEHOLDS  
5 MILES**

**\$474,232**

**AVERAGE INCOME**

**\$94,206**

79

### WALKABILITY

The subject property boasts a great walk score of 79 and 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.

*Mid-City is a highly diverse and dense urban neighborhood located in central Los Angeles, California.*





# SALES COMPARABLES



**SUBJECT PROPERTY**  
**5062 W WASHINGTON BLVD**

Los Angeles, CA 90016  
Price: \$1,950,00  
Lot Size: 8,449 sf  
Price/SF Land: \$231.00  
Closing Date: 9/25/20



**4422 W ADAMS BLVD**

Price: \$2,300,000  
Lot Size: 12,197 sf  
Price/SF Land: \$188.57  
Closing Date: 9/25/20



**4865-4869 W WASHINGTON BLVD**

Price: \$1,800,000  
Lot Size: 9,212 sf  
Price/SF Land: \$195.40  
Closing Date: 3/2/21



**4313 W PICO BLVD**

Price: \$1,300,000  
Lot Size: 5,993 sf  
Price/SF Land: \$195.40  
Closing Date: 2/20/20



**1950 W WASHINGTON BLVD**

Price: \$1,800,000  
Lot Size: 9,9807 sf  
Price/SF Land: \$180.36  
Closing Date: 11/21/19



**4109-4117 W PICO BLVD**

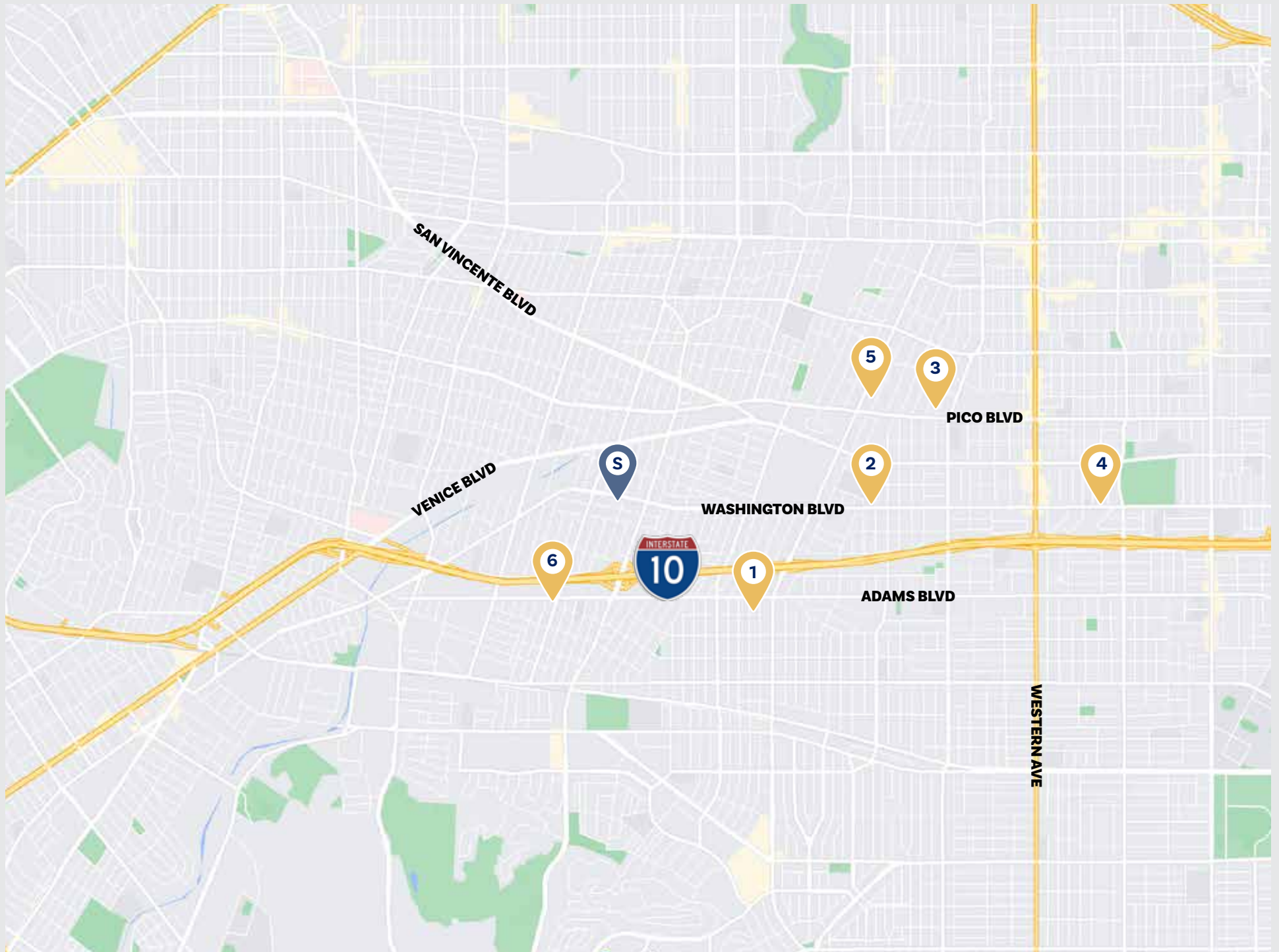
Price: \$2,600,000  
Lot Size: 11,761 sf  
Price/SF Land: \$221.07  
Closing Date: 12/28/20



**5235 W ADAMS BLVD**

Price: \$1,100,000  
Lot Size: 5,759 sf  
Price/SF Land: \$191.07  
Closing Date: 1/29/21









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