



610 E QUEEN STREET
INGLEWOOD CA 90301
OFFERING MEMORANDUM

PRIME DEVELOPMENT OPPORTUNITY
BLOCKS FROM SOFI STADIUM IN THE
CITY OF INGLEWOOD

BUILD UP TO 4 UNITS BY-RIGHT ON A
6,561 SF LOT ZONED R3

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SUBJECT PROPERTY



N PRAIRIE AVE

QUEEN ST

AERICK ST

E REGENT ST

N EASTWOOD AVE



EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 610 East Queen St. Inglewood, CA 90301.

Located Just north of Manchester Blvd and west of Prairie Ave., 610 E Queen Street features a single parcel totaling 6,561 SF in the heart of Inglewood only three blocks from the newly constructed SOFI Stadium, home of the NFL Los Angeles Rams. The current structure consist of one single family home totaling 1,434 SF and will be delivered vacant at close of escrow

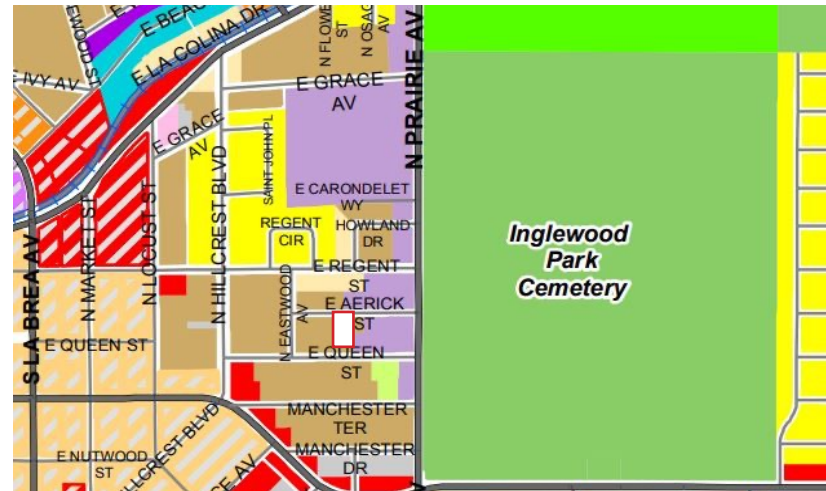
This offering presents a developer the opportunity to purchase a lot ideal for a multifamily development project. The parcel is currently zoned R3 with the ability to build 4 units by-right. The single-family residence will be delivered vacant with no relocation required.

Inglewood is one of the largest suburbs in the Los Angeles metro area, which continues to grow at a rapid pace with steady rent, income, and employment growth; additionally new development is happening all around. The subject property is located minutes from Hollywood Park Casino with many shopping choices and boast a high walk score of 87.

610 East Queen St sits in the middle of employment hubs in El Segundo, Marina Del Rey and Playa Vista. LAX is just 3.8 miles away and the subject property is in close proximity to the 405 & 105 freeways giving residents the ability to easily travel throughout Los Angeles.

PROPERTY INFORMATION

Address:	610 E Queen St Inglewood, CA 90301
Lot Size:	6,561 SF
APN	4021-004-017
Zoning	R3



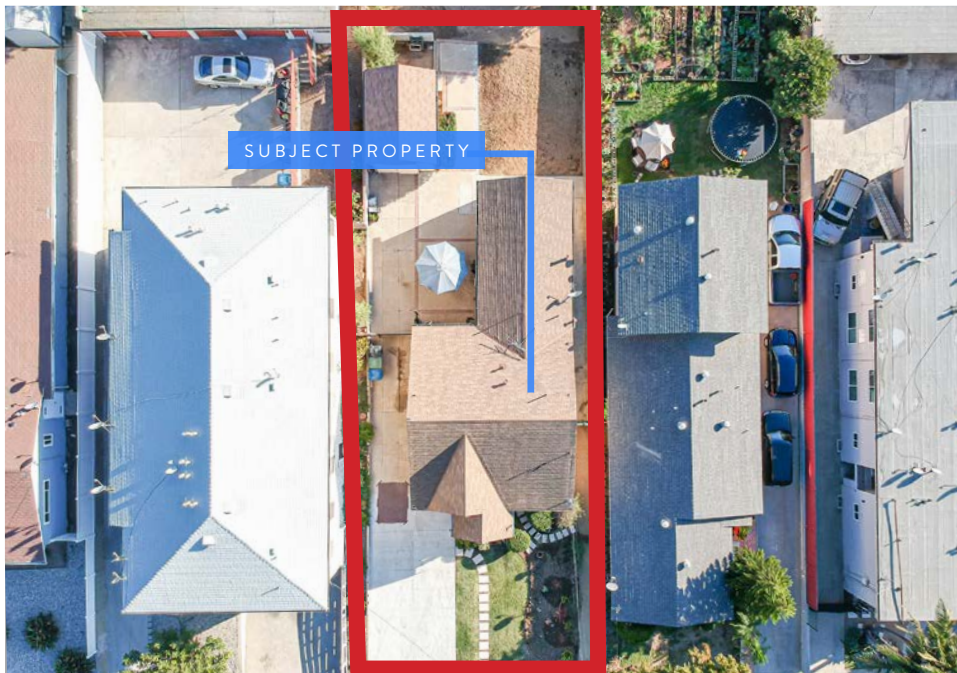


PRICING SUMMARY

Asking Price	\$850,000
Price Per SF (Land)	\$130
Price Per Buildable Unit	\$212,500

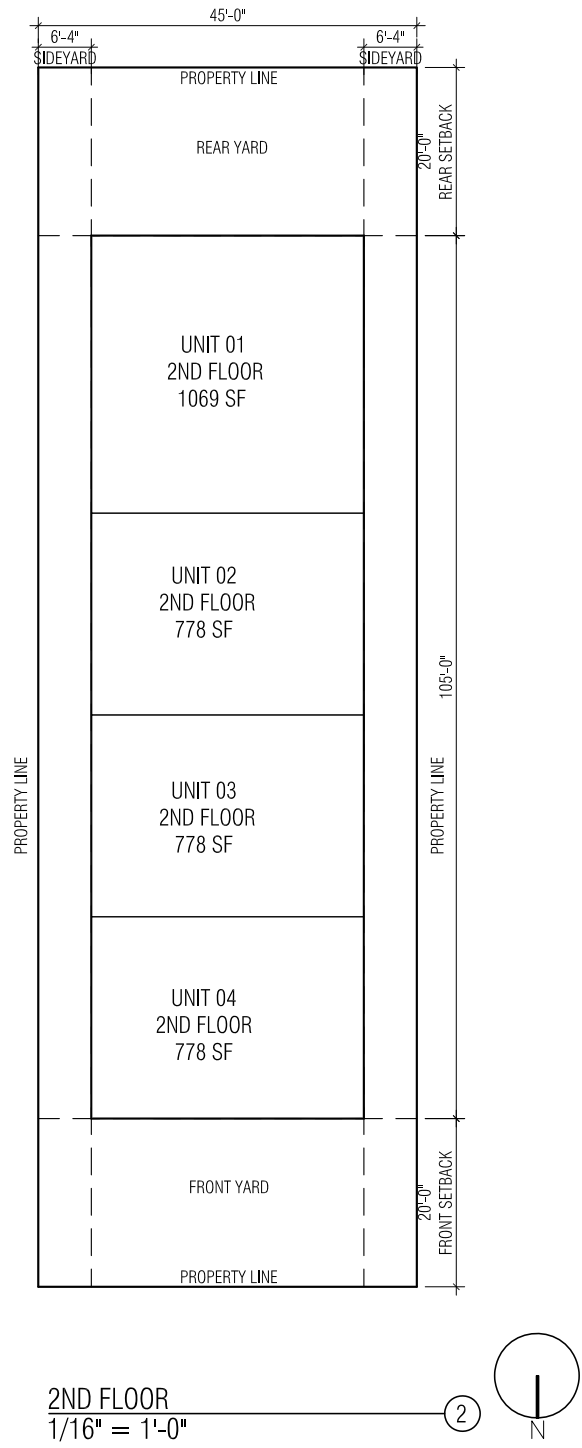
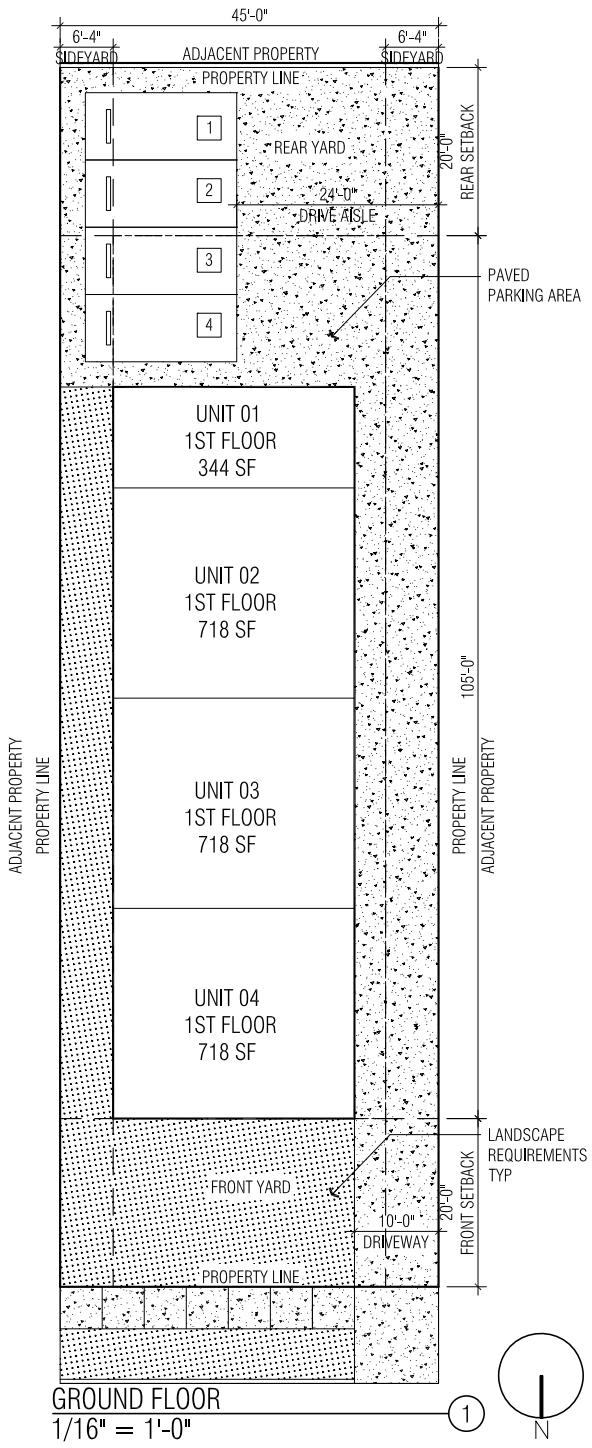
INVESTMENT HIGHLIGHTS

- Single parcel totaling 6,561 SF in the heart of Inglewood
- Three blocks from the newly constructed SOFI Stadium
- 3.8 miles from Los Angeles International Airport
- Zoned R3 with the ability to build 4 units by-right
- A high walk score of 87, located minutes from it all



POSSIBLE NEW PROJECT LAYOUT





- 2 STORIES OF RESIDENTIAL TYPE IIIA CONSTRUCTION:
- 4 UNITS, (4) 2-BEDROOMS
- 1 UNIT LOWER INCOME (TOD)
- 4 PLEX-PROTOTYPE
- ALL UNITS MIN 1400 SF

- TOD DENSITY BONUS (2) INCENTIVES:
- 10% REDUCED SIDE YARD
- REDUCED PARKING
- REDUCE PARKING REQUIREMENT

- PARKING:
- 4 STANDARD TOTAL
- 90 DEGREE REAR PARKING
- 24' DRIVE AISLE
- UNCOVERED

- UNIT COUNT:
- UNIT 1- 1,413 SF
- UNIT 2- 1,496 SF
- UNIT 3- 1,496 SF
- UNIT 4- 1,496 SF

ZONING CODE

The following uses shall apply in the R-3 Multiple-Family Zone unless provided otherwise.

The following uses shall apply in the R-3 Multiple-Family Zone unless provided otherwise.

- a. Any use permitted in the R-1 One-Family Zone or the R-2 Limited Multiple-Family Zone.
- b. Multiple-unit dwellings.

Section 12-21.1. R-3 Zone. Building Height

No building hereafter erected in the R-3 Zone shall exceed three stories or forty feet in height, provided also that:

- a. Parking facilities, when located under more than one story of dwelling unit floor area, shall be located at least one-half story below grade.
- b. Any multiple-unit dwelling structures, not solely comprised of townhouse units, shall be limited to two stories in height for any portion of such structure that is located within ten feet of any required front yard building line or any required street side yard building line.

Section 12-21.2. R-3 Zone. Front Yard

There shall be a front yard of not less than twenty percent of the depth of the lot, provided the front yard need not exceed twenty feet. In the case of a key lot, whether separated from the corner lot by an alley or not, the front yard need not exceed fifteen feet. Provided, however, any garage which faces a street shall be set back not less than twenty-two feet from the front property line.

Section 12-21.4. R-3 Zone. Side Yard

For a building not more than two and one-half stories in height, there shall be a side yard for such building of not less than seven feet in width. For a building three or more stories in height, the side yard shall be increased three feet for each story over two. Exception: Detached single-family residences not exceeding two stories in height may be built in conformance with the side yard requirements of the R-1 (One-Family) Zone.

Section 12-21.5. R-3 Zone. Rear Yard

There shall be a rear yard of not less than twenty percent of the lot, provided such rear yard need not exceed twenty feet. Exception: detached single-family residences located on a corner lot may be built in conformance with the rear yard requirements of the R-1 (One-Family) Zone.

DEVELOPMENT POTENTIAL

Total R3 Lot Size: 6,561

Minimum Area Per Dwelling Unit: 1400

Units By Right: 4



AREA OVERVIEW

INGLEWOOD

One of the largest suburbs in the Los Angeles Metro Area, and it currently has a population of over 100,000. The city is home to the area's newest professional sports stadium, SoFi Stadium, which hosts the Los Angeles Rams and the Los Angeles Chargers. Inglewood was also the home to the Showtime Lakers when Magic Johnson, James Worthy, and Kareem Abdul-Jabbar were taking the NBA by storm at the Forum. Inglewood offers residents a lot of great entertainment options and a quick commute to Los Angeles dependent on traffic.

Inglewood offers a high quality of life for city residents with plenty of local attractions. The California Science Center is a free attraction that is a great way to introduce children to the wonders of science. The hands-on displays let children's imaginations run wild. Exposition Park might be the most relaxing area in the city with the fountain that flows year-round standing tall in the center of the park. Wende Museum is a must see for history buffs since it chronicles the Cold War in-depth.

Inglewood has a good collection of public, private, and charter schools that may play a role in your decision making process. When selecting a home for purchase or rent, you will want to check the boundaries to see if your child can go to a highly-rated school. Some of the area's top schools include Animo Inglewood Charter School, Wilder's Preparatory Academy, and City Honors College Prep School. Each of these educational options set a child up for future success at one of the many colleges in the LA area.

Apollo Couriers and Hollywood Park Casino are two employers in Inglewood that are rated as some of the best for local jobs. They employ a large percentage of the city, and they offer generous benefits and a good work environment for Los Angeles. The city's public school system also employs teachers, student support staff, and groundskeepers to manage operations.

The city's busses have a number of routes to the most important points in the city. You can also get to downtown LA or to the Los Angeles International Airport by bus from Inglewood. The city also has a large number of Uber and Lyft drivers who are at the ready to transport you to a destination.

Inglewood is a diverse community that offers great dining. Dulan's Soul Food Kitchen, Maria's Ricos Tacos, and Roscoe's House of Chicken and Waffles are just a few of the restaurants in the city that offer up great food and good times at affordable prices.





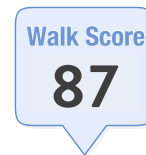
SoFi Stadium

AREA OVERVIEW

DEMOGRAPHICS	
2019 Population	108,151
2019 Households	38,051
2019 Owner Occupied Housing Units	35.80%
2019 Renter Occupied Housing Units	64.20%
2019 Vacant	3.55%
<\$30,000	31.8%
\$30,000 - \$40,000	11.3%
\$40,000 - \$50,000	10.6%
\$50,000 - \$60,000	8.7%
\$60,000 - \$75,000	10.1%
\$75,000 - \$100,000	10.1%
\$100,000 - \$150,000	11.1%
\$150,000 - \$200,000	4.2%
\$200,000+	2.6%
2019 Median Household Income	\$61,780
2018 Per Capita Income	\$27,959
2000 Average Household Income	\$34,269

HOUSEHOLD TYPES	OWNER	RENTER
Married	49.6%	50.4%
All	35.8%	64.2%
Male	30.6%	69.4%
Non Family	29.5%	70.5%
Female	26.1%	73.9%

AVERAGE HOUSEHOLD INCOME	MEDIAN	MEAN
Married Families	\$75,185	\$92,598
Families	\$59,972	\$77,487
Households	\$54,400	\$71,278
Non Families	\$37,493	\$53,350



Very Walkable



Good Transit



Bikeable



610
QUEEN
ST

610 E Queen St,
Inglewood, CA 90301

EDWARD VINCENT JR PARK

Inglewood
Park Cemetery

ROGERS PARK

AUTOZONE

WALGREENS

CVS

The Wood Urbankitchen
(Upscale BBQ)

MCDONALD'S

BROTHER BAR-B-QUE

WHOLE
FOODS
MARKET

Roscoe's
HOUSE OF
CHICKEN N
WAFFLES

(42)

HUDNALL HIGH SCHOOL

Inglewood

MCDONALD'S

BANK OF AMERICA

SIZZLER

99 CENTS ONLY

WING STOP

JIFFY LUBE

WELLS FARGO BANK

The Forum
FORUM
PRESENTED BY CHASE

MORNING
SIDE
PARK

SENTINEL FIELD

SoFi Stadium
SoFi Stadium

DARBY PARK

YouTube Theater

CENTINELA HOSPITAL

LAKE PARK

Target

Foot Locker

IN-N-OUT
BURGER

THE
HAMM'S
MARKET

STAPLES

ALDI

LA FITNESS

HOLLYWOOD
PARK
CASINO

Walgreens

Wendy's

WENDY'S

COSTCO
WHOLESALE

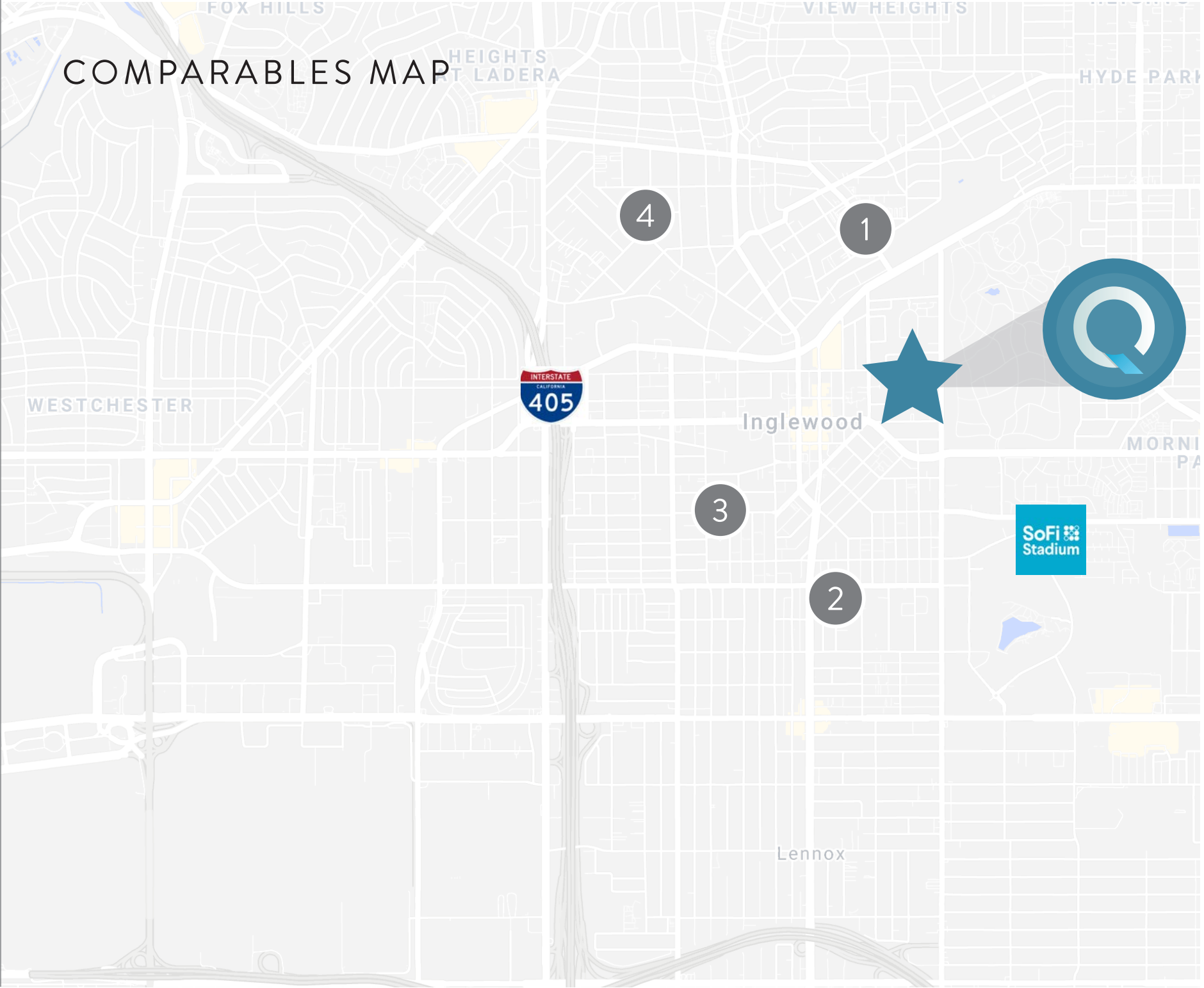
Smart&Final

MORNING SIDE HIGH SCHOOL

Google

COMPARABLES MAP

610 QUEEN STREET INGLEWOOD, CA 90301



★ SUBJECT PROPERTY

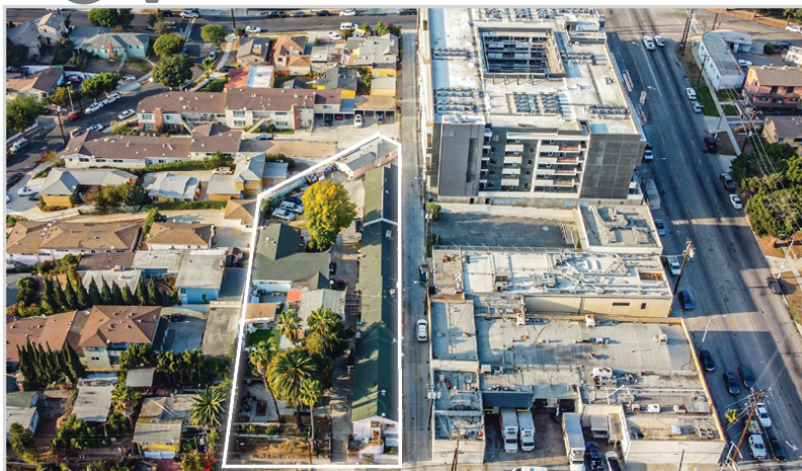
SALES COMPARABLES

ADDRESS	610 E Queen St Inglewood, CA 90301	BUILDING SIZE	6,561 SF	ZONING	R3
SALES PRICE	\$850,000	PRICE / SF	\$130		



SALES COMPARABLES

01



ADDRESS	423 Warren Ln Inglewood, CA 90302
SALES PRICE	\$3,000,000 0
LAND SF	25,046 SF
PRICE / SF	\$120
ZONING	R3
DATE SOLD	On Market

02



ADDRESS	1015 Larch Street Inglewood, CA 90301
SALES PRICE	\$628,000
LAND SF	4,102 SF
PRICE / SF	\$153
ZONING	R3
DATE SOLD	4/1/21

SALES COMPARABLES

03



ADDRESS	210 W Spruce Ave Inglewood, CA 90301
SALES PRICE	\$600,000
LAND SF	4,482 SF
PRICE / SF	\$134
ZONING	R3
DATE SOLD	11/9/20

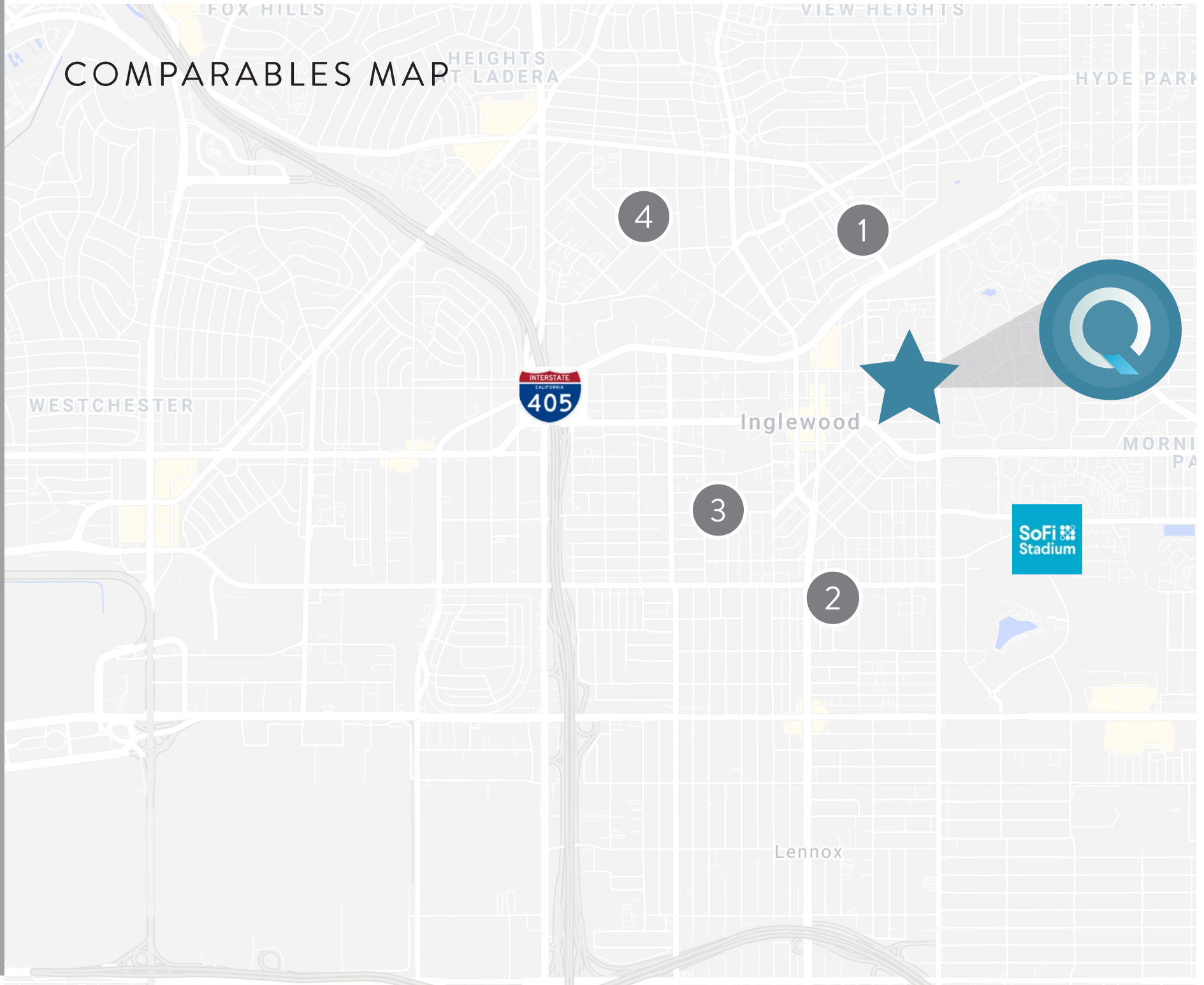
04



ADDRESS	722 W Beach St Inglewood, CA 90302
SALES PRICE	\$2,080,000
LAND SF	7,841 SF
PRICE / SF	\$265
ZONING	R3
DATE SOLD	5/21/20

COMPARABLES MAP

610 QUEEN STREET INGLEWOOD, CA 90301





w e l c o m e *t o*
I N G L E W O O D



SPECIAL COVID-19 NOTICE

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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