

Marcus & Millichap
THE NEEMA GROUP

For Sale

**233-239
GLENDALE BLVD**

ECHO PARK CA 90026

**+/- 10,445 SF of commercial
land in a prime Echo Park
location, just off the 101 FWY**

ZONED: {Q}C2-1VL-O

GLENDAL BLVD

W COURT ST

Offering Memorandum

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP
AGENT FOR MORE DETAILS**

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Marcus & Millichap
THE NEEMA GROUP

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ECHO PARK



Property Features

± 10,445 SF Gross Land Area; Corner Location

List Price: \$1,400,000

Price Per SF: \$134

APN: 5159-016-011; 5159-016-012; 5159-016-013

Zoning: {Q}C2-1VL-0

Located on Glendale Blvd Just West of Interstate 110 Between Temple St & Beverly Blvd

Strong Retail Submarket & A Prime Central Echo Park Location

Passive Income From Billboard

Unique Opportunity to Acquire an Exceptional, Highly Visible Location with over 150 Feet of Frontage on Prime Glendale Blvd

High Walk Score of 73; Near Dodger Stadium, Downtown, and Silverlake

Highlights

Located in the Highly Sought-After Echo Park Neighborhood

Significantly Sized Commercial Development Opportunity

Walking Distance To the Metro Orange Line

2021 DEMOGRAPHICS
Estimated Population

1 Mile: 94,860

3 Mile: 560,149

5 Mile: 1,233,065

Easy Access to U.S. Route 101

Central Location 1 mile West of Downtown Los Angeles

25,000 Average Daily Traffic Count



Zoning Code

Permitted Zoning Uses:

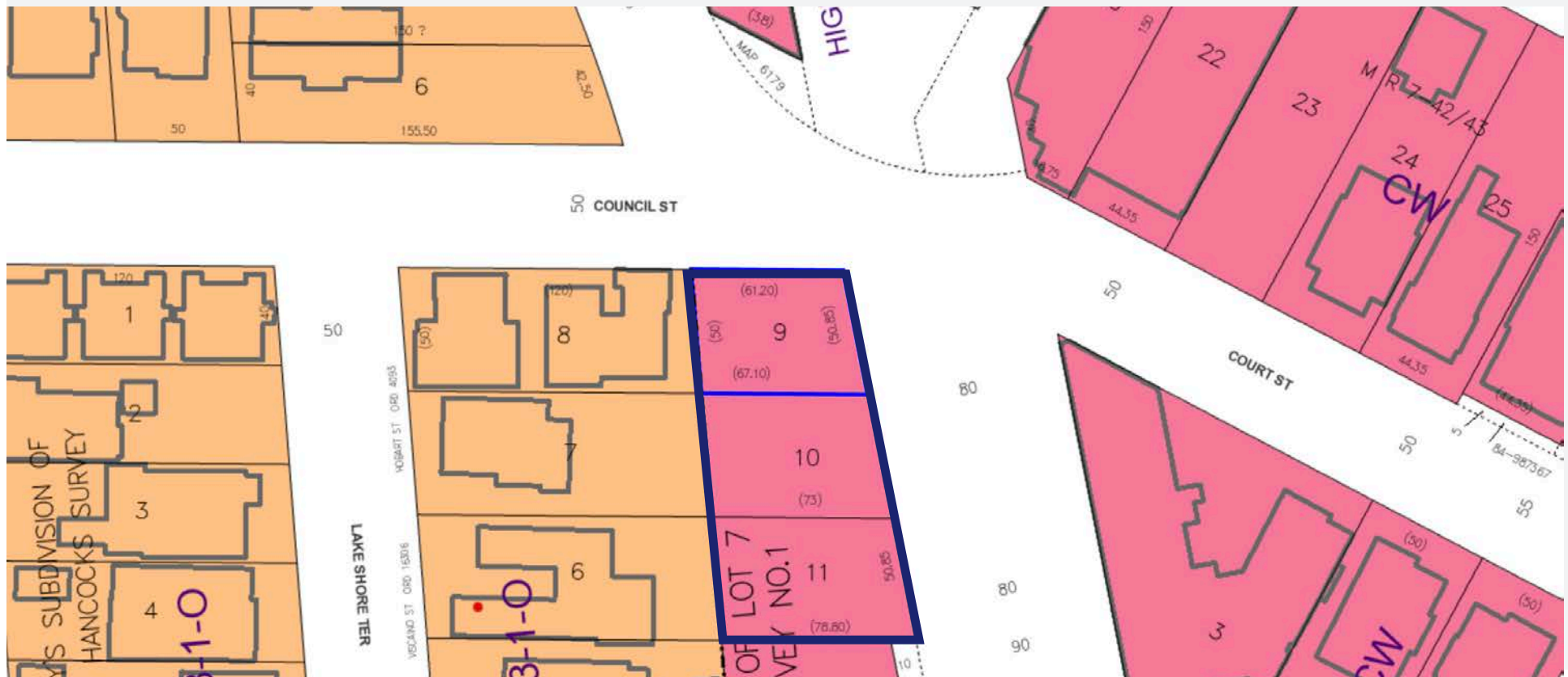
Presently, the site is zoned [Q]C2-1VL-0 , suitable for numerous commercial uses.

Ord No: 167593: Residential Uses shall be prohibited

LEGEND

GENERALIZED ZONING

- OS, GW
- A, RA
- RE, RS, R1, RU, RZ, RW1
- R2, RD, RMP, RW2, R3, RAS, R4, R5, PVSP
- CR, C1, C1.5, C2, C4, C5, CW, WC, ADP, LASED, CEC, USC, PPSP
- CM, MR, CCS, UV, UI, UC, M1, M2, LAX, M3, SL
- P, PB
- PF



Subject Site





PRIME ECHO PARK LOCATION

- **HOME TO 37 MILLION SF OF MULTIFAMILY, SINGLE FAMILY, OFFICE, RETAIL, AND OTHER USES.**
- **RECENT LEASING ACTIVITY OF “CLASS A” PRODUCT (3033 WILSHIRE, K2LA, THE VERMONT) SUGGESTS CLEAR DEMAND FOR LUXURY PRODUCT AT PRICE POINTS WELL ABOVE THOSE CONTEMPLATED IN THE FINANCIAL ANALYSIS FOR THE SUBJECT PROPERTIES.**
- **ECHO PARK IS RATED A+ IN AMENITIES BY AREA VIBES**

Echo Park is growing community that many young creatives and professionals, families, and long-time Angelenos call home. It is one of LA’s most quickly-evolving neighborhoods and is filled with one-of-a-kind retail and dining experiences. Brimming with an enticing mix of trendy eateries, ample nightlife, and a bit of quirk, the neighborhood has an unexpected appeal. Its densely populated hills are packed with single-family homes, duplexes, and vintage apartment buildings. Whether your looking for a relaxing afternoon stroll along the Echo Park Lake or trails at Elysian Park or wanting to experience the bustling nightlife, you will fall in love with this hip and creative neighborhood.

ECHO PARK IS BOOMING

200,000+ square feet of retail space is currently in development with new retailers like Lassens opening on Sunset Blvd, and the newly completed Mohawk Collective, offering Starbucks Reserve and The Habit Burger Grill, amongst others.

LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don’t own or want to own cars, so they rely on walking, biking, Metro or Uber. There is a limited supply of housing in Los Angeles, and especially in Echo Park, which is causing upward pressure on rents. Research firm Axiometrics projects rental rates are to increase by 25% over the next five years.

MOST SEARCHED NEIGHBORHOOD

Echo Park was rated the “Greatest Neighborhood in Los Angeles.” It’s a stone’s throw from Chinatown, a short bike ride from downtown L.A., Silver Lake and Los Feliz. It’s also surrounded by four major freeways: The 5, The 2, The 110 and the 101. That makes for a quick jaunt to the Arclight in Hollywood, The Americana in Glendale, or even USC. It is also home to one of the largest public parks in the city — Elysian Park — the beautifully restored Echo Park lake.

NEW YORK IN LA

With its close proximity to a multitude of public transportation options and its incredible “walkability”, Echo Park residents have an East Coast feel in Los Angeles. LA residents now have a greater choice in where they live while still being connected to major employment hubs. Residents at the subject properties are adjacent to the Metro Bus Local Line, with connectivity to other metro rail lines and surrounding submarkets like Downtown LA, Hollywood, Studio City, North Hollywood, Culver City, Santa Monica, and Pasadena.

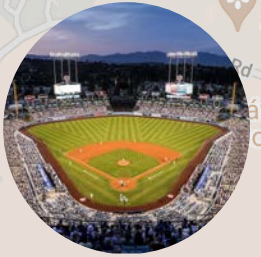
AFFORDABILITY GAP – BUY VS. RENT

The median neighborhood home price is approximately \$975,000 making home purchases out of reach for most local renters. Renting at the subject properties (post renovation) offers tenants a modern, sophisticated alternative at a fraction of the cost of home ownership. This disparity is a leading reason behind high occupancy and demand throughout the marketplace.



Echo Park is simultaneously one of L.A.'s oldest and most historically significant residential districts and one of its most dynamic.





Points of Interest

Shopping and Entertainment

- 1 Echo & Echoplex
- 2 Stories Books and Café
- 3 Echo Park Time Travel Mart
- 4 Cookbook
- 5 Lemon Frog Shop
- 6 Sunday's Best Vintage
- 7 Shout and About
- 8 ESQUELETO

Restaurants and Cafes

- 9 The Semi-Tropic
- 10 Mohawk Bend
- 11 Masa of Echo Park
- 12 OTOTO
- 13 Ostrich Farm
- 14 Larchmont Bungalow Cafe
- 15 Tierra Mia Coffee
- 16 Laveta
- 17 Gus's Drive-In
- 18 Leo's Tacos Truck
- 19 Clark Street Bakery

Parks and Rec Centers

- 20 Echo Park
- 21 Echo Park Indoor Pool
- 22 Vista Hermosa Natural Park
- 23 Echo Park Tennis Courts

Schools and Hospitals

- 24 Belmont High School
- 25 Contreras High School
- 26 PIH Good Samaritan
- 27 LA Downtown Medical Center

- 1 DODGER STADIUM
- 2 HISTORIC FILIPINOTOWN
- 3 DOWNTOWN LA





Subject Site

Sunset Strip

Hollywood

101 FWY

Laueta

Glendale Blvd

W Court St

A map of Los Angeles, California, showing the subject property and nearby developments. The subject property is located at the intersection of W Temple St and N Union Ave, marked with a blue circle and a line pointing to the text 'Subject Property'. Eight other locations are marked with numbered blue circles: 1 (The Veterans Park Apartments) at W Temple St and N Union Ave; 2 (The Gabriel) at W Colton St and N Union Ave; 3 (Mosaic Gardens) at W Colton St and N Union Ave; 4 (1800 Beverly) at W Beverly Blvd and N Union Ave; 5 (Alexan South Echo) at W Temple St and N Union Ave; 6 (Metropolitan Water District HQ) at W Sunset Blvd and N Union Ave; 7 (5th and Witmer) at W 5th St and N Union Ave; and 8 (500 S Union Ave) at W 5th St and N Union Ave. The map also shows various streets, landmarks, and neighborhood names like Angelino Heights, Westlake North, Westlake South, and City West.

Subject Property

Nearby Developments

- 1 The Veterans Park Apartments**
185 guest room hotel, rooftop bar, and an open pool deck
101 Glendale Blvd Los Angeles, CA 90026
- 2 The Gabriel**
47 Apartment Units Currently Under Construction
1363 W. Colton Street Los Angeles, CA 90026
- 3 Mosaic Gardens**
A low-rise building with 125-residential units
1416 West Beverly Boulevard Los Angeles, CA 90026
- 4 1800 Beverly**
New development consisting of 243 residential units
1800 W. Beverly Boulevard Los Angeles, CA 90026
- 5 Alexan South Echo**
A six story mixed-use building with 200 apartment and retail
1910 W. Temple Street Los Angeles, CA 90026
- 6 Metropolitan Water District HQ**
Proposed 778 residential units in a mix of high and low rises
1111 Sunset Blvd Los Angeles, CA 90012
- 7 5th and Witmer**
Proposed 8 story 218 residential units
- 8 500 S Union Ave Los Angeles, CA 90017**
85-unit apartment complex in Westlake

Sales Comparables



SUBJECT PROPERTY

239 GLENDALE BLVD

Los Angeles, CA 90026

Price: \$1,400,000

Lot Size: 10,445 sf

Price/SF Land: \$134



3211 BEVERLY BLVD

Los Angeles, CA 90057

Price: \$2,975,000

Lot Size: 13,403 sf

Price/SF Land: \$222

Closing Date: 3/4/22



801-809 N ALVARADO ST

Los Angeles, CA 90026

Price: \$3,600,000

Lot Size: 12,632 sf

Price/SF Land: \$336

Closing Date: 12/9/21



1317 MARYLAND ST

Los Angeles, CA 90017

Price: \$1,175,000

Lot Size: 8,102 sf

Price/SF Land: \$145

Closing Date: 12/9/21



1330-1340 W SUNSET BLVD

Los Angeles, CA 90026

Price: \$3,800,000

Lot Size: 22,555 sf

Price/SF Land: \$168

Closing Date: 12/1/21



1661 ALLESANDRO ST

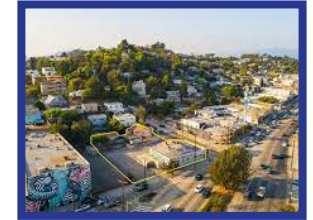
Los Angeles, CA 90026

Price: \$4,250,000

Lot Size: 21,157 sf

Price/SF Land: \$170

Closing Date: 8/25/21



3004 W SUNSET BLVD

Los Angeles, CA 90026

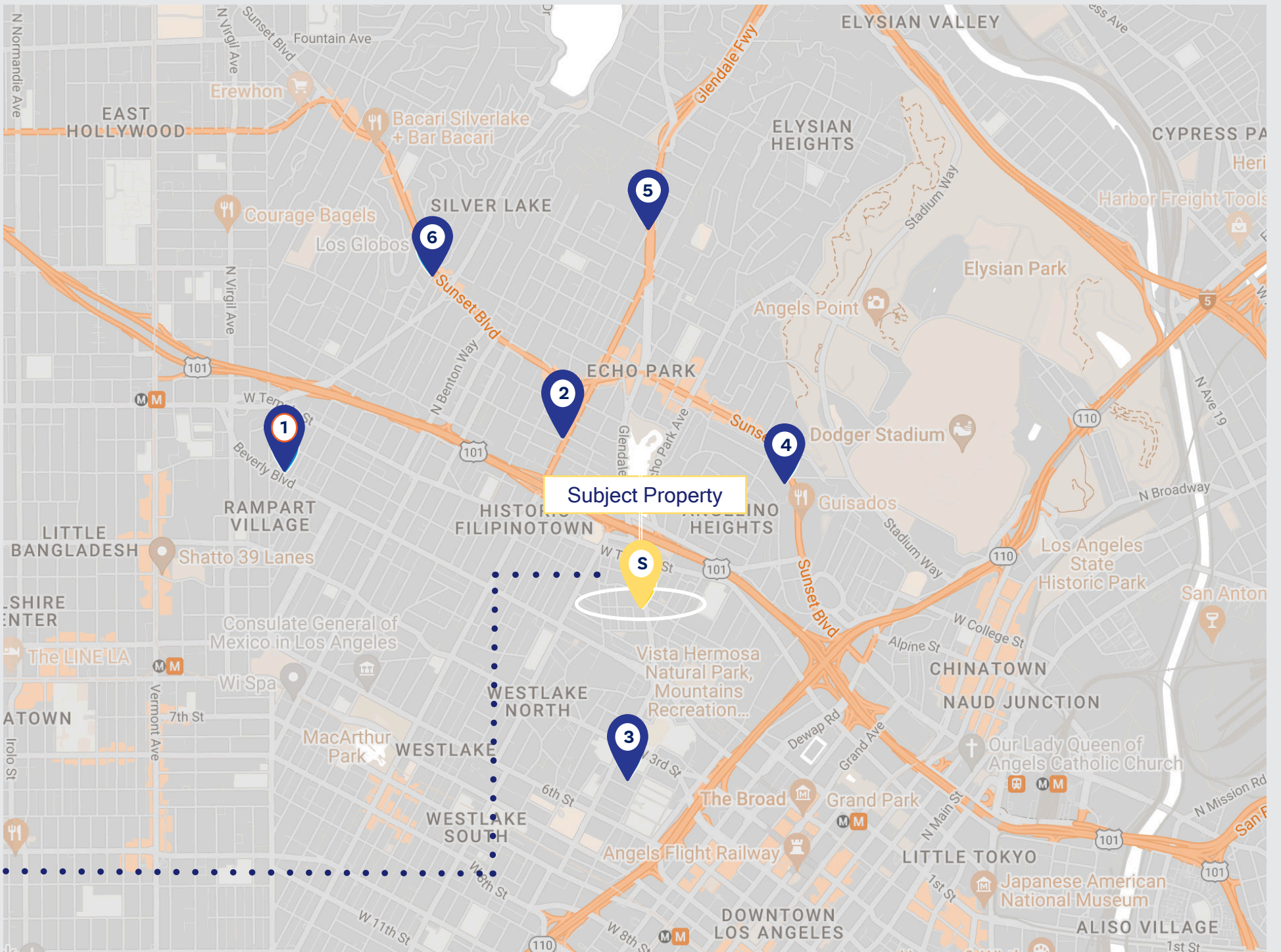
Price: \$5,450,000

Lot Size: 18,170 sf

Price/SF Land: \$300

Closing Date: 3/2/21





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