

Marcus & Millichap
THE NEEMA GROUP



Occidental GARDENS

218 Occidental Blvd.
Los Angeles, CA 90057

Brand New Construction, 39 Units in Koreatown, All Market-Rate with 47 Parking Spaces
Will be Delivered 100% Vacant, Spacious Units, Six Singles and 33 One-Bedrooms

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Occidental
GARDENS

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Executive Summary

Occidental Gardens is a five-story, 39-unit brand new construction apartment building located just north of W 3rd St, walking distance to prime Koreatown. Located in one of the most coveted submarkets in all of Los Angeles, this is a prime opportunity for an operator to purchase a brand-new asset and lease the units at market rates immediately. All 39 units are market-rate units with no affordable housing requirements. Construction is set to be completed and the certificate of occupancy is scheduled to be issued in mid-2022 and the property will be delivered 100% vacant at the close of escrow.

Occidental Gardens is a unit mix made up of six singles and 33 one-bedrooms. The units all have spacious, open layouts with singles ranging from 614-645 SF and one-bedrooms ranging from 820-1,710 SF. Additionally, there are two levels of parking totaling 47 spaces, giving an investor the opportunity to collect income from the excess parking spaces. The units have been meticulously constructed with vinyl flooring, stacked washers and dryers, stainless steel appliances, recessed lighting, and modern bathrooms and kitchens. Additionally, each unit features either a patio or balcony. There is also a recreation room on the fifth floor for residents' enjoyment.

The subject property is situated in an ideal neighborhood with easy access to prime Koreatown and a short commute to Downtown Los Angeles. The strong rental submarket continues to increase year-over-year illustrated through the plethora of new developments of all product types within a few miles. The subject property has a walk score of 90 and is within walking distance to multiple metro local line stops on W 3rd St and in close proximity to the metro red and purple lines.

Property Summary

PROPERTY INFORMATION

ADDRESS:	218 S Occidental Blvd., Los Angeles, CA 90057
NUMBER OF UNITS:	39
APPROX. GROSS SF:	56,266 SF
APPROX. LOT SIZE:	15,004 SF
YEAR BUILT:	2022
PARCEL NUMBER:	5155-013-029
PROPERTY TYPE:	Multi-Family
UNIT MIX:	Six Singles, 33 One-Bedrooms
PARKING:	47 Spaces
ZONING:	R4-1

PRICING INFORMATION

SALE PRICE:	\$23,000,000
COST PER LEGAL UNIT:	\$589,744
COST PER BLDG SF:	\$409



Investment Highlights

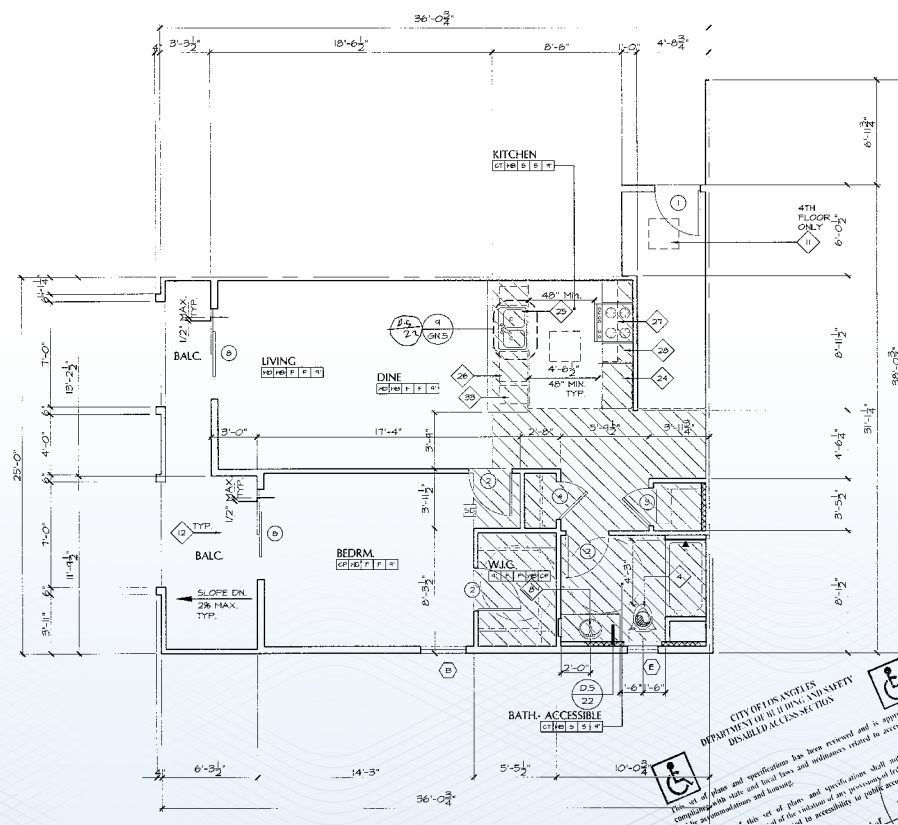
- Occidental Gardens is a 39-unit brand new construction investment opportunity located just north of W 3rd St
- Construction is set to be completed and the certificate of occupancy is scheduled to be issued in mid-2022
- This trophy asset will be delivered 100% vacant with the opportunity to achieve market rents immediately upon the close of escrow; all units are market-rate with no affordable housing requirements
- The subject property features a unit mix of six singles and 33 one-bedrooms as well as two levels of parking totaling 47 spaces, giving an investor the opportunity to collect income from the excess parking spaces; the units have spacious layouts with singles ranging from 614-645 SF and one-bedrooms ranging from 820-1,710 SF; each have either a patio or balcony
- Units have been meticulously constructed with vinyl flooring, stacked washers and dryers, stainless steel appliances, recessed lighting, and modern bathrooms and kitchens
- At the asking price, the property is being offered at a low \$409 PSF
- 218 S Occidental Blvd boasts a high walk score of 90 with close proximity to schools, employment, and transit options, this location makes it convenient for residents to commute throughout the city even without a vehicle
- Koreatown remains one of the strongest rental submarkets in the city and an attractive area to acquire property due to its close proximity to, Downtown Los Angeles, Hollywood, and Silverlake

1 BEDROOM - 829 SF





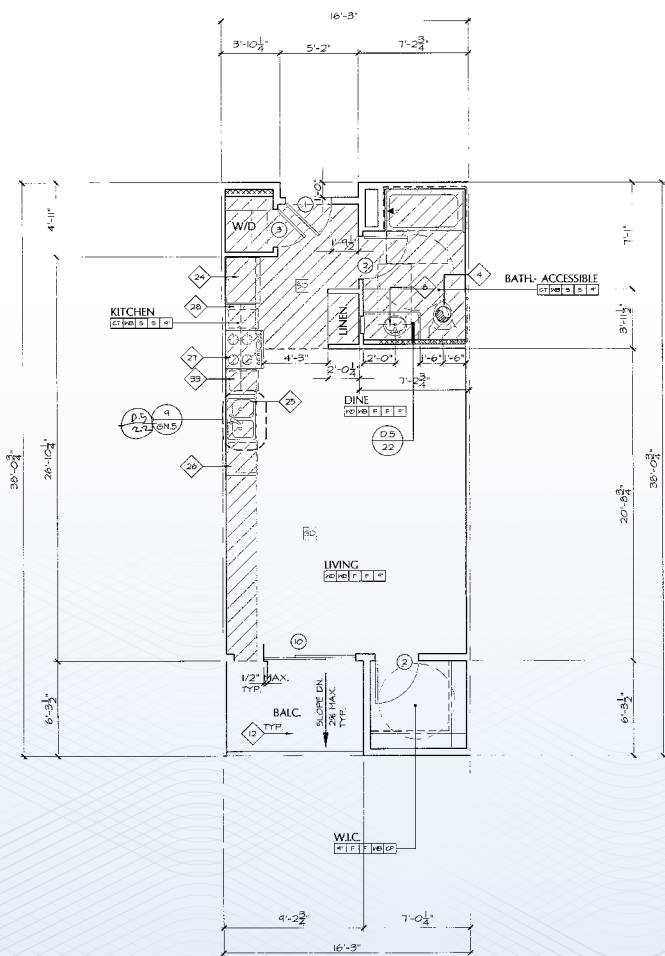
1 BEDROOM – 820 SF



Floor Plans

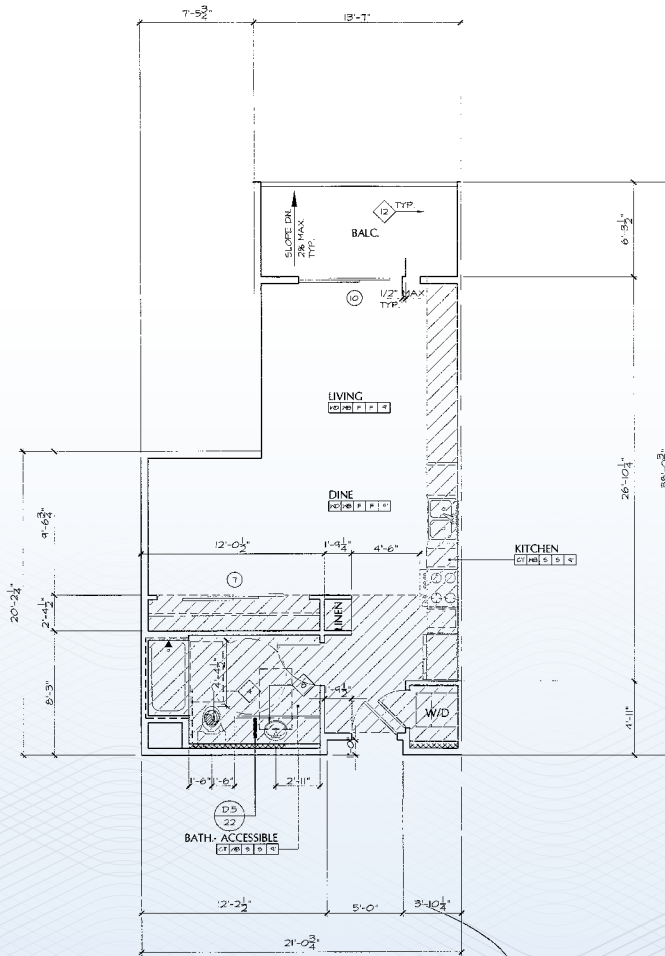
UNIT D

STUDIO - 614 SF



UNIT D1

STUDIO - 645 SF

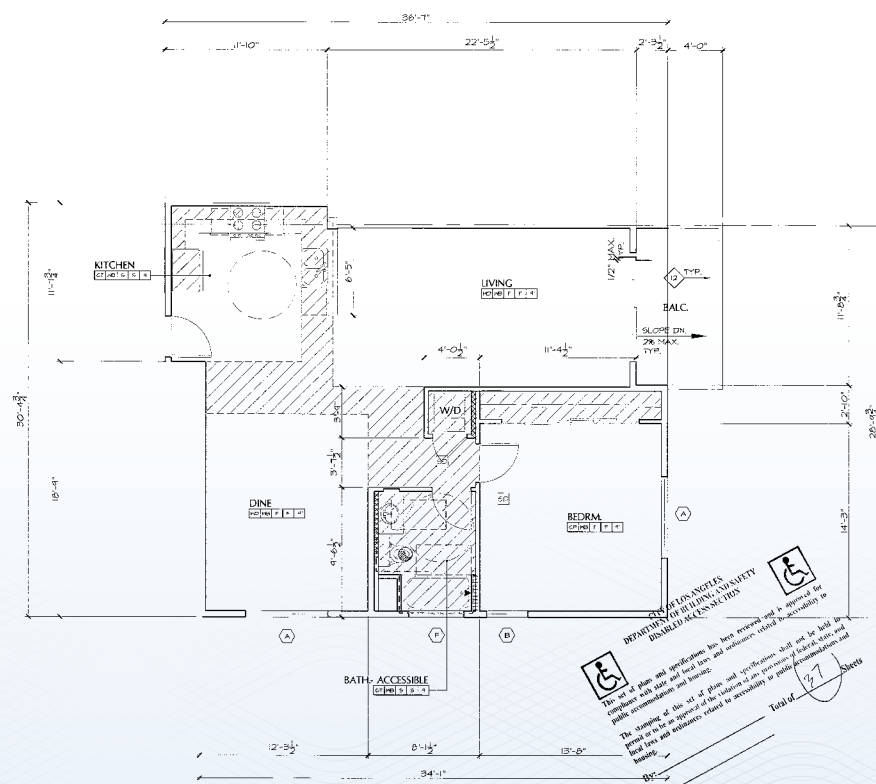




1 BEDROOM – 982 SF



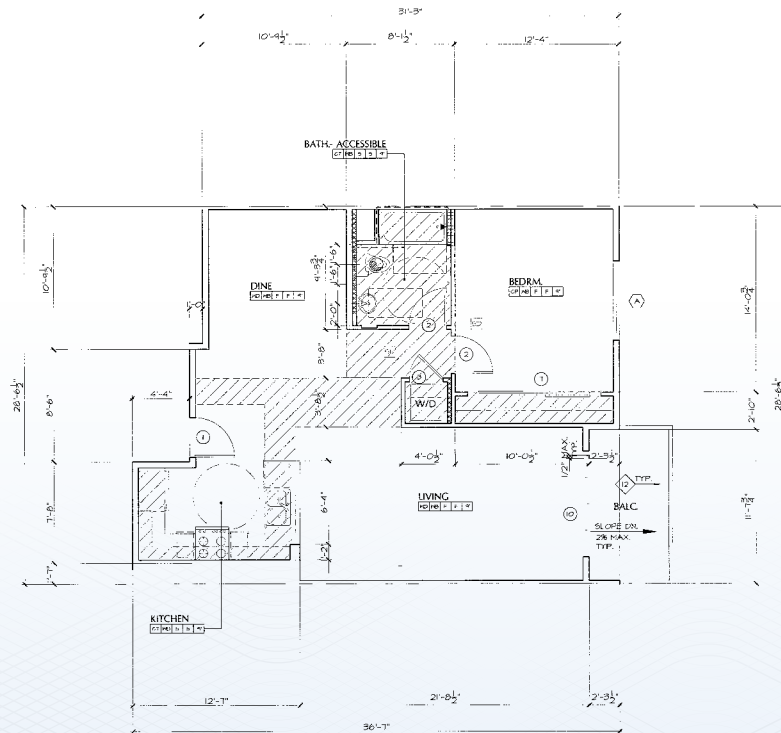
1 BEDROOM - 1,060SF



Floor Plans

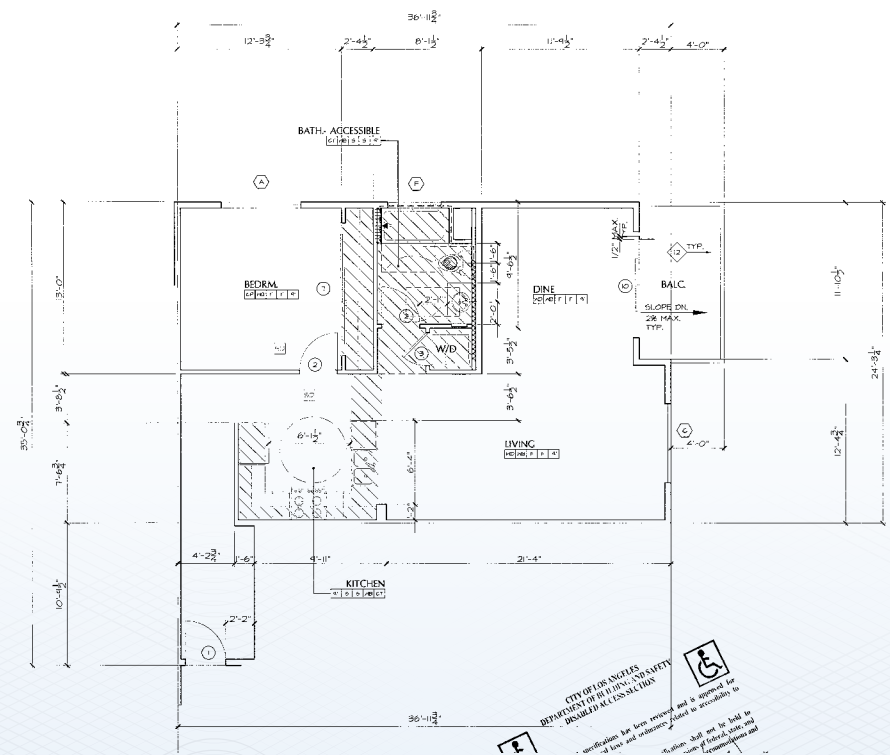
UNIT F

1 BEDROOM - 971 SF



UNIT G

1 BEDROOM - 1,003 SF

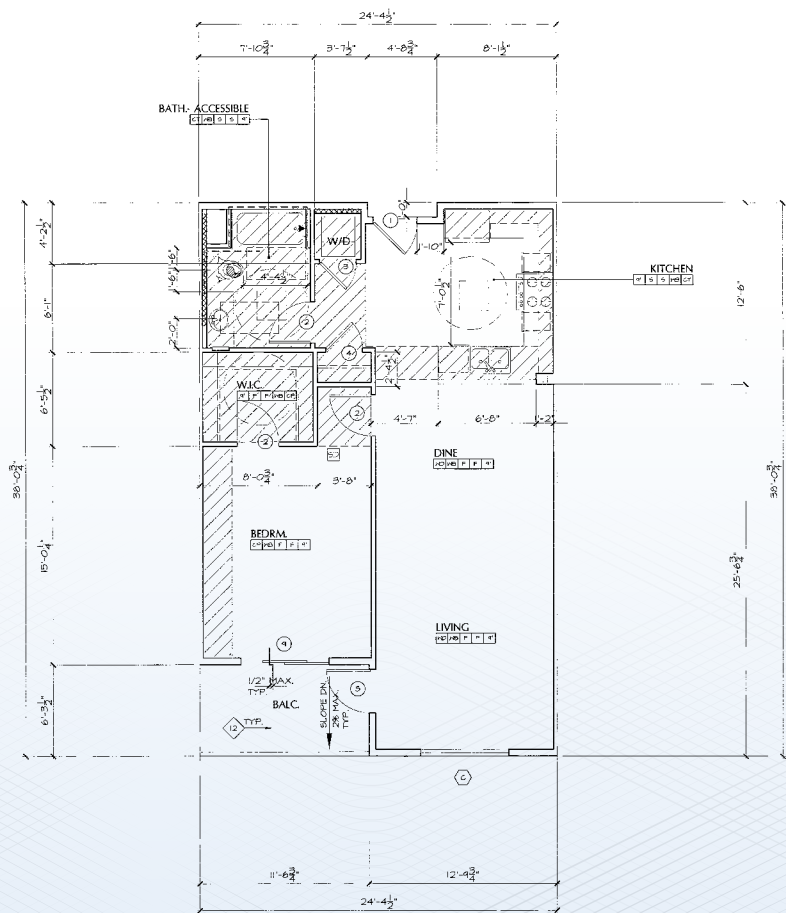


Floor Plans



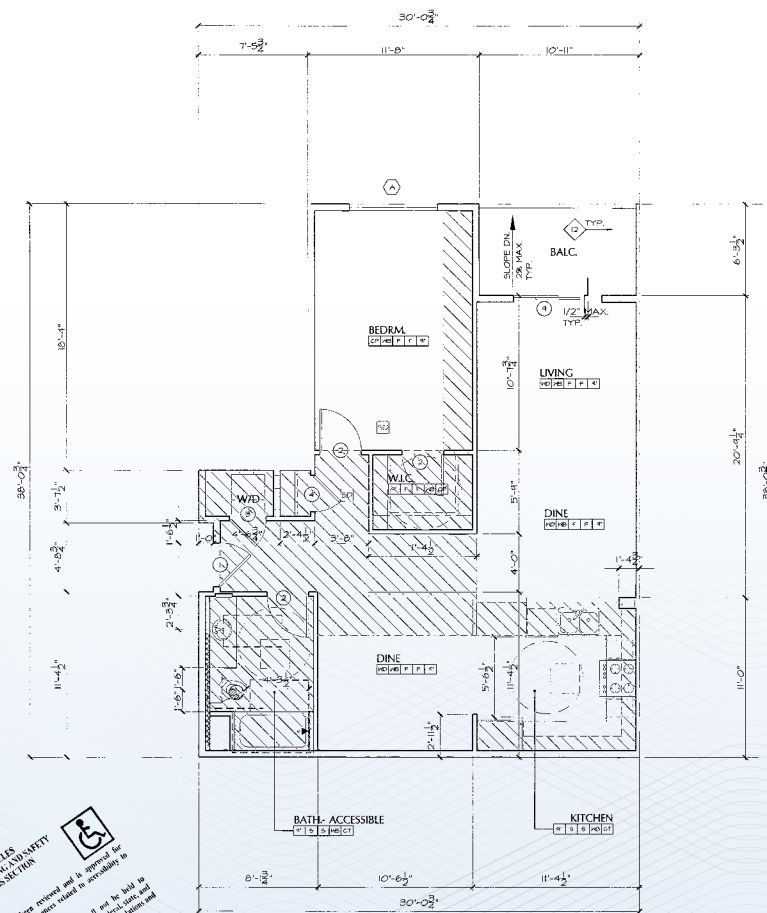
UNIT H

1 BEDROOM - 924 SF



UNIT I

1 BEDROOM - 992 SF







Unit Mix

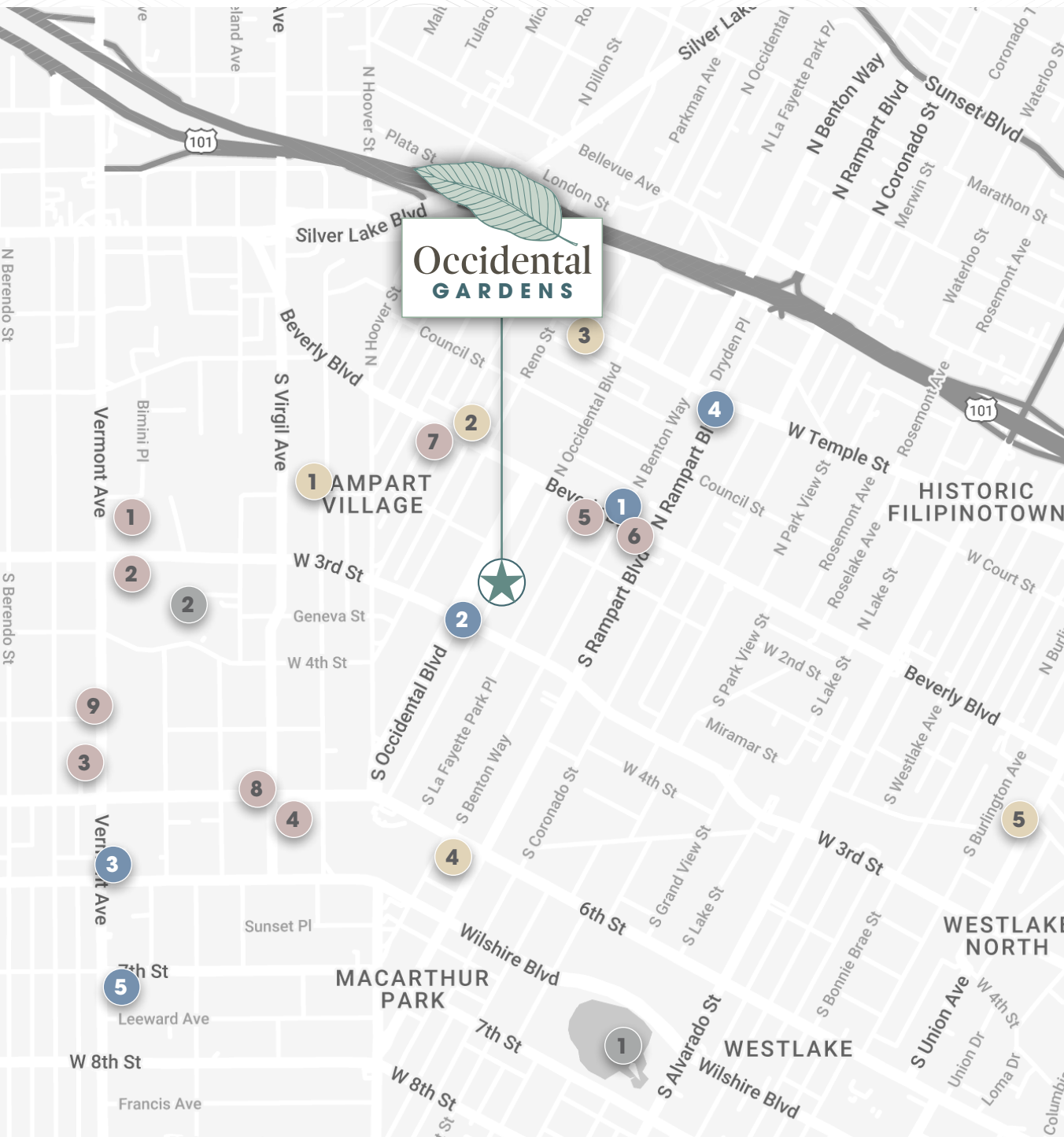
UNIT NO.	UNIT TYPE	UNIT SF
201 A	1+1	829
202 B	1+1	820
203 C	1+1	1,710
204 H	1+1	924
205 H	1+1	924
206 E	1+1	982
207 F	1+1	971
208 G	1+1	1,003
209 H	1+1	924
210 I	1+1	992
301 A1	1+1	902
302 B	1+1	820
303 C	1+1	1,710
304 H	1+1	924
305 H	1+1	924
306 E1	1+1	1,060
307 F	1+1	971
308 G	1+1	1,003
309 H	1+1	924
310 I	1+1	992

UNIT NO.	UNIT TYPE	UNIT SF
401 A1	1+1	902
402 B	1+1	820
403 C	1+1	1,710
404 H	1+1	924
405 H	1+1	924
406 E1	1+1	1,060
407 F	1+1	971
408 G	1+1	1,003
409 H	1+1	924
410 I	1+1	992
501 A1	1+1	902
502 B	1+1	820
503 C	1+1	1,710
504 D	Single	614
505 D	Single	614
506 D	Single	614
507 D	Single	614
508 D	Single	614
509 D1	Single	645





Nearby Retail & Amenities



TRANSPORTATION

- 1 Beverly / Benton
- 2 3rd / Occidental
- 3 Wilshire/Vermont
- 4 Mobil
- 5 Shell

SCHOOLS

- 1 Commonwealth Avenue Elementary School
- 2 Wonder Preschool and Learning Center
- 3 VISTA Charter Middle School
- 4 Rise Kohyang High School
- 5 Union Avenue Elementary School

RETAIL

- 1 Vons
- 2 Ralphs
- 3 Walgreens
- 4 Target
- 5 Smart & Final
- 6 Taco Bell
- 7 7-Eleven
- 8 Carl's Jr.
- 9 Jack in the Box

MISCELLANEOUS

- 1 Westlake / MacArthur Park
- 2 Shatto Park Recreation Center & Outdoor Basketball Courts

Koreatown

Where Creativity Meets Culture, A True Urban Experience.

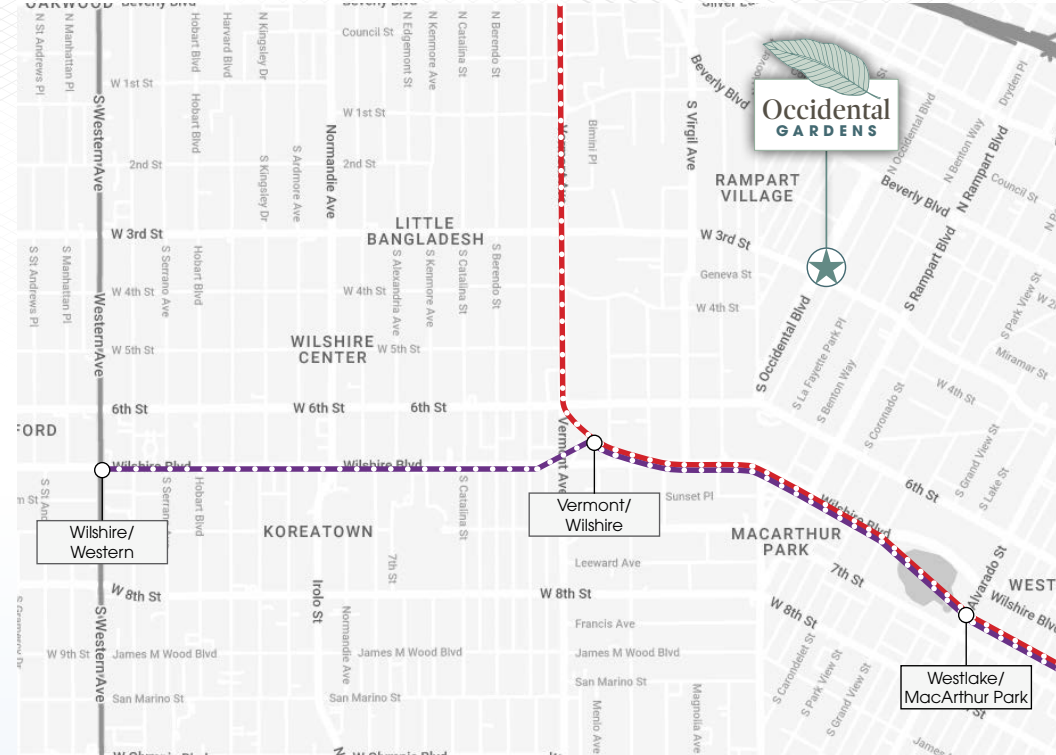
218 S Occidental Blvd is located just east of S Hoover St within walking distance to prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkable proximity to the 3rd/Occidental metro stop as well as a 10 minute drive to the heart of Downtown Los Angeles, the subject property is provided with great transit options to experience the best the Greater Los Angeles area has to offer. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions.

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is the Vermont, a 462-unit luxury apartment with over 30,000 SF of retail and 600 covered parking spaces.

Additionally, residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service to the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.





Pedestrian Oriented Community

WALKSCORE

90

WALKER'S PARADISE:

Daily errands do not
require a car

TRANSIT SCORE

72

GOOD TRANSIT:

Transit is convenient for
most trips

BIKESCORE

77

VERY BIKEABLE:

Flat as a pancake,
some bike lanes

Nearby Developments



FERRANTE

300 N Beaudry Avenue
Los Angeles, CA 90012

1,150-unit apartment complex to be built by 2023



GEMMA KTOWN

3540 Wilshire Blvd,
Los Angeles, CA 90010

329-unit apartment complex built in 2022



NEXEN

2972 W 7th Street
Los Angeles, CA 90005

228-unit apartment complex to be built by 2022



THE RISE - KOREATOWN

3525 W 8th Street
Los Angeles, CA 90005

364-unit apartment complex to be built by 2022



8TH & FIGUEROA

732-756 S Figueroa Street
Los Angeles, CA 90017

438-unit apartment complex to be built by 2024



3170 W Olympic Blvd
Los Angeles, CA 90006

252-unit apartment complex to be built by 2023



OLYMPIC TOWER RETAIL

811 West Olympic Blvd,
Los Angeles, CA 90015

65,000 SF proposed retail property to be built by 2024



1111 W Sunset Blvd,
Los Angeles, CA 90012

143,000 SF proposed retail/office center to be built by 2024

Nearby Developments



NEAR BY DEVELOPMENTS

1 FERRANTE	300 N Beaudry Ave, Los Angeles, CA 90012	1,150-unit apartment complex to be built by 2023
2 GEMMA KTDOWN	3540 Wilshire Blvd, Los Angeles, CA 90010	329-unit apartment complex built in 2022
3 NEXEN	2972 W 7th St, Los Angeles, CA 90005	228-unit apartment complex to be built by 2022
4 THE RISE - KOREATOWN	3525 W 8th St, Los Angeles, CA 90005	364-unit apartment complex to be built by 2022
5 8TH & FIGUEROA	732-756 S Figueroa St, Los Angeles, CA 90017	438-unit apartment complex to be built by 2024
6 -	3170 W Olympic Blvd, Los Angeles, CA 90006	252-unit apartment complex to be built by 2023
7 OLYMPIC TOWER RETAIL	811 West Olympic Blvd, Los Angeles, CA 90015	65,000 SF proposed retail property to be built by 2024
8 -	1111 W Sunset Blvd, Los Angeles, CA 90012	143,000 SF proposed retail/office center to be built by 2024

Sales Comparables



★ 218 S OCCIDENTAL BOULEVARD

SALE PRICE	\$23,000,000
BUILDING SF	56,266 SF
LOT SIZE	15,004 SF
PRICE/SF	\$409
PRICE/UNIT	\$589,744
DATE SOLD	N/A
YEAR BUILT	2022
NO. OF UNITS	39
CAP RATE	N/A



1 706 NORTH ALVARADO STREET

SALE PRICE	\$14,600,000
BUILDING SF	24,237 SF
LOT SIZE	11,522 SF
PRICE/SF	\$602.38
PRICE/UNIT	\$429,412
DATE SOLD	1/19/2022
YEAR BUILT	2020
NO. OF UNITS	34
CAP RATE	4.20%



2 150 NORTH BERENDO STREET

SALE PRICE	\$11,256,500
BUILDING SF	25,152 SF
LOT SIZE	12,750 SF
PRICE/SF	\$447.54
PRICE/UNIT	\$536,024
DATE SOLD	3/9/2021
YEAR BUILT	2019
NO. OF UNITS	21
CAP RATE	3.99%



3 552 NORTH HOBART BOULEVARD

SALE PRICE	\$13,000,000
BUILDING SF	23,000 SF
LOT SIZE	15,015 SF
PRICE/SF	\$565.22
PRICE/UNIT	\$500,000
DATE SOLD	1/3/2022
YEAR BUILT	2021
NO. OF UNITS	26
CAP RATE	4.20%

Sales Comparables



4 535-547 SOUTH KINGSLEY DRIVE

SALE PRICE	\$32,400,000
BUILDING SF	69,677 SF
LOT SIZE	21,567 SF
PRICE/SF	\$465.00
PRICE/UNIT	\$450,000
DATE SOLD	7/15/2020
YEAR BUILT	2018
NO. OF UNITS	72
CAP RATE	4.30%



5 644 NORTH NORMANDIE AVENUE

SALE PRICE	\$5,900,000
BUILDING SF	11,500 SF
LOT SIZE	7,405 SF
PRICE/SF	\$513.04
PRICE/UNIT	\$491,667
DATE SOLD	12/21/2020
YEAR BUILT	2019
NO. OF UNITS	12
CAP RATE	4.24%



6 326 SOUTH RENO STREET

SALE PRICE	\$31,500,000
BUILDING SF	70,000 SF
LOT SIZE	21,706 SF
PRICE/SF	\$450.00
PRICE/UNIT	\$484,615
DATE SOLD	7/13/2021
YEAR BUILT	2021
NO. OF UNITS	65
CAP RATE	-

Sales Comparables Map

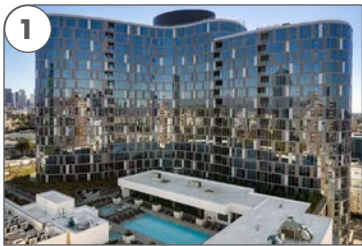




Rent Comparables

STUDIO COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
1	2801 Sunset Pl, Los Angeles, CA 90005	Single	684	\$ 3,198	\$ 4.68
2	3150 Wilshire Blvd, Los Angeles, CA 90010	Single	768	\$ 2,950	\$ 3.84
3	3350 Wilshire Blvd, Los Angeles, CA 90010	Single	760	\$ 2,800	\$ 3.68
4	201 N Westmoreland Ave, Los Angeles, CA 90004	Single	961	\$ 3,000	\$ 3.12
5	685 S New Hampshire Ave, Los Angeles, CA 90005	Single	517	\$ 2,881	\$ 5.57
★	218 S OCCIDENTAL BOULEVARD, LOS ANGELES, CA 90057				

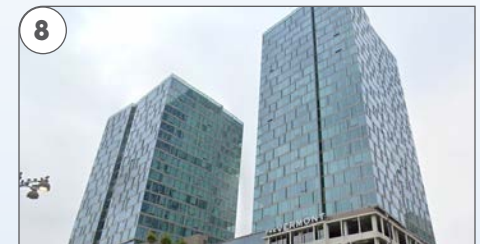


Rent Comparables



ONE BEDROOM COMPARABLES

	ADDRESS	UNIT TYPE	SF	RENT	RENT PER SF
1	3311 W 3rd St, Los Angeles, CA 90020	1+1	648	\$ 3,070	\$ 4.74
2	3333 W 2nd St, Los Angeles, CA 90004	1+1	648	\$ 3,070	\$ 4.74
3	136 S Virgil Ave, Los Angeles, CA 90004	1+1	670	\$ 3,000	\$ 4.48
4	505 N Silver Lake Blvd, Los Angeles, CA 90026	1+1	870	\$ 3,115	\$ 3.58
5	2867 Sunset Pl, Los Angeles, CA 90005	1+1	631	\$ 2,974	\$ 4.71
6	2972 W 7th St, Los Angeles, CA 90005	1+1	787	\$ 2,991	\$ 3.80
7	685 S New Hampshire Ave, Los Angeles, CA 90005	1+1	636	\$ 3,080	\$ 4.84
8	3150 Wilshire Blvd, Los Angeles, CA 90010	1+1	649	\$ 2,870	\$ 4.42
★	218 S OCCIDENTAL BOULEVARD, LOS ANGELES, CA 90057				



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