

Located In A  
Qualified Opportunity Zone

# 2961

WEST 8TH STREET  
LOS ANGELES, CA 90005  
KOREATOWN

Marcus & Millichap  
THE NEEMA GROUP



A Unique Opportunity To Acquire A 5,990 SF Lot To Develop Within A Highly Desirable Submarket  
Located On 8th Street In The Heart Of Koreatown Zoned R4-2-Tier 3 Located In A Qualified Opportunity Zone



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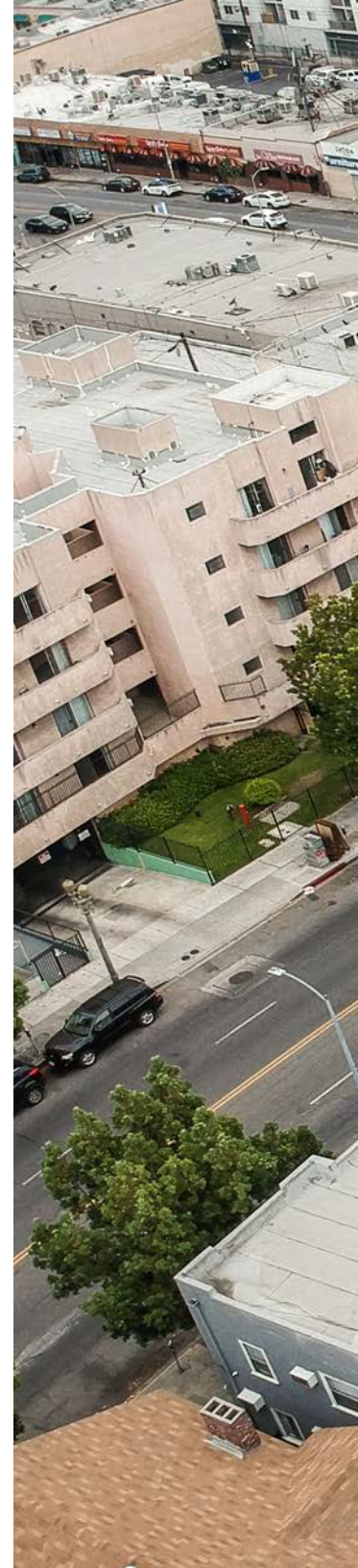
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**THE NEEMA GROUP**







2961 W 8TH ST, LOS ANGELES, CA 90005

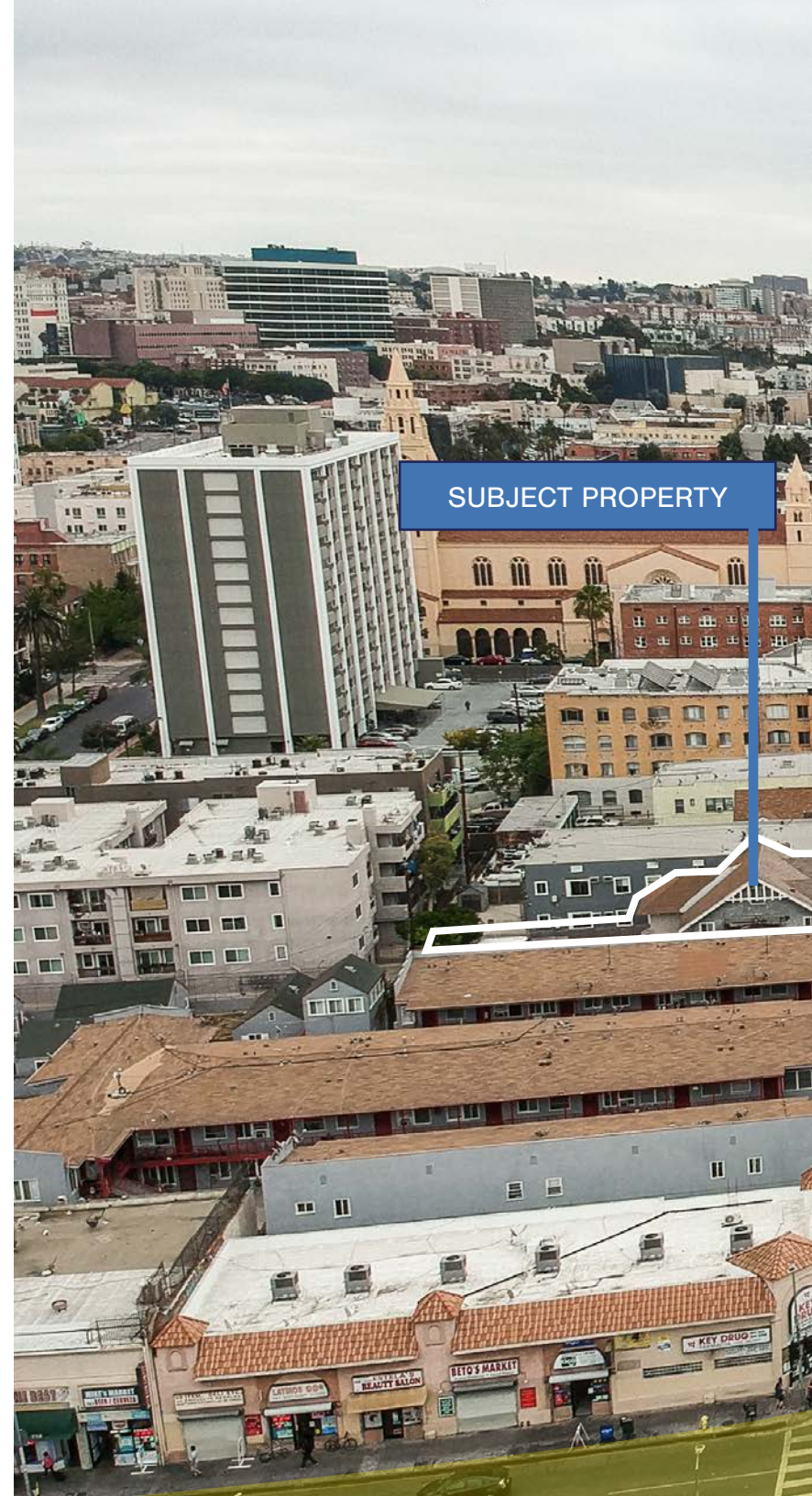


# EXECUTIVE SUMMARY

# 2961 W 8<sup>TH</sup> STREET

The Neema Group of Marcus and Millicahp is pleased to present 2961 W 8th Street a unique opportunity to acquire an exceptional and highly visible location on the main thoroughfare of 8th Street zoned R4-2-Tier 3 in the heart of Koreatown. The subject property totals ± 5,990 SF gross land area in the prime Koreatown neighborhood on 8th Street between Vermont Ave and S Westmoreland Ave. The owner is currently occupying the property; however, it can be delivered vacant at closing.

2961 W 8th Street offers an investor a residential redevelopment opportunity in one of the most desirable submarkets in all of Los Angeles.. Over the last decade, the area has seen significant year-over-year population growth due to a revitalization of the neighborhood and its central location, within 3 miles of DTLA, and USC. A high walkscore of 96; this location is a walker's paradise located in prime Koreatown with a short eight-minute walk to the Wilshire / Vermont Station stop and near newly renovated MacArthur Park.





± 5,990 SF Gross Land Area In Prime  
Koreatown on 8th Street zoned R4-2-Tier 3





## PROPERTY OVERVIEW

2961 W 8TH STREET,  
LOS ANGELES, CA 90005

Offering Price:	\$1,100,000
Price Per SF Land	\$184
APN	5077-018-002
Zoning	R4-2 - Tier 3
Approximate Lot Size:	5,990 SF

**\$75,571**  
Price/Buildable Unit  
(No Density Increase)

**\$42,308**  
Price/Buildable Unit  
(With Density Increase)

## DEVELOPMENT SCENARIO

Total Lot Size	5,590
Minimum Area Per Dwelling Unit	400
Units By-Right	14
TOC Tier 2	70%
Total Units	26





## INVESTMENT HIGHLIGHTS

- The subject properties total  $\pm$  5,990 SF gross land area in the prime Koreatown neighborhood just east of Vermont Ave on 8th Street between Magnolia Blvd and Camarillo Street
- Located within an established Qualified Opportunity Zone for investment, established by the Tax Cuts and Jobs Act, Section 1400Z. The section 1400Z allows any taxpayer to defer paying tax on capital gains from the sale of property if those gains are timely invested in a Qualified Opportunity Fund (QOF) which, in turn, must invest 90 percent of its assets in businesses located or property used in designated
- Unique opportunity to acquire an exceptional and highly visible location on the main thoroughfare of 8th Street zoned R4-2-Tier 3 in the heart of Koreatown
- 2961 W 8th Street offers an investor residential redevelopment opportunity for a low price per SF of \$184
- Over the last decade the area has seen significant year-over-year population growth due to a revitalization of the neighborhood and its central location, within 3 miles of DTLA, and USC
- The property is currently owner occupied, can be delivered vacant
- A high Walkscore of 96; this location is a walker's paradise located in prime Koreatown so daily errands do not require a car
- A short eight-minute walk to the Wilshire / Vermont Station stop and near newly renovated MacArthur Park

# 2022

DEMOGRAPHICS  
*Estimated Population*

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*1 Mile: 144,674*

*3 Mile: 655,154*

*5 Mile: 1,300,394*

## R4-2 TIER 3 ZONING

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**\$184**  
PRICE/SF















**2961 WEST 8TH STREET**  
LOS ANGELES, CA 90005

2961 W 8TH ST, LOS ANGELES, CA 90005

















2961 W 8TH ST, LOS ANGELES, CA 90005



# AREA OVERVIEW

## WHERE CREATIVITY MEETS CULTURE, A TRUE URBAN EXPERIENCE.

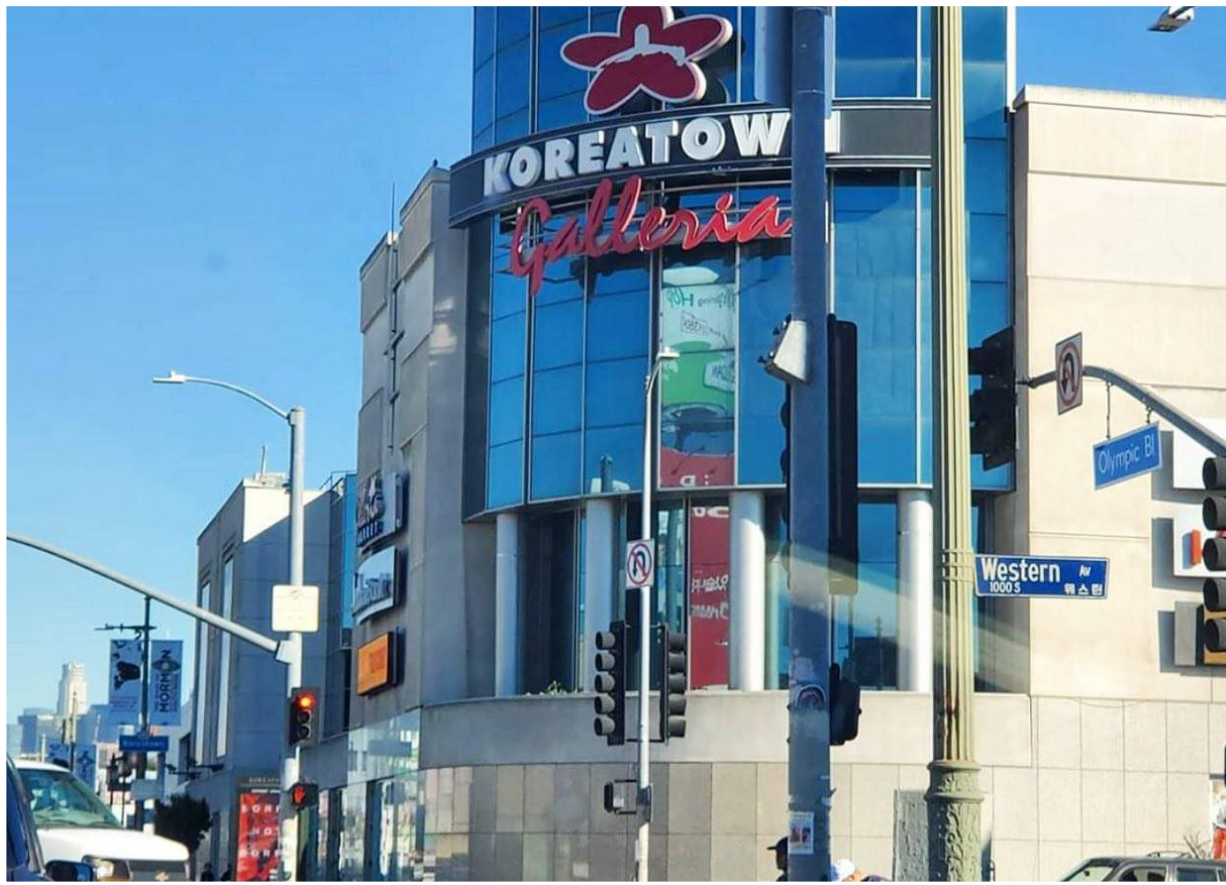
A True Urban Experience. 2961 W 8th is located just east of S Vermont Ave in prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkable proximity to the Wilshire/Vermont metro station as well as a 8-minute drive to the heart of Downtown Los Angeles, the subject property 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.

# KOREATOWN



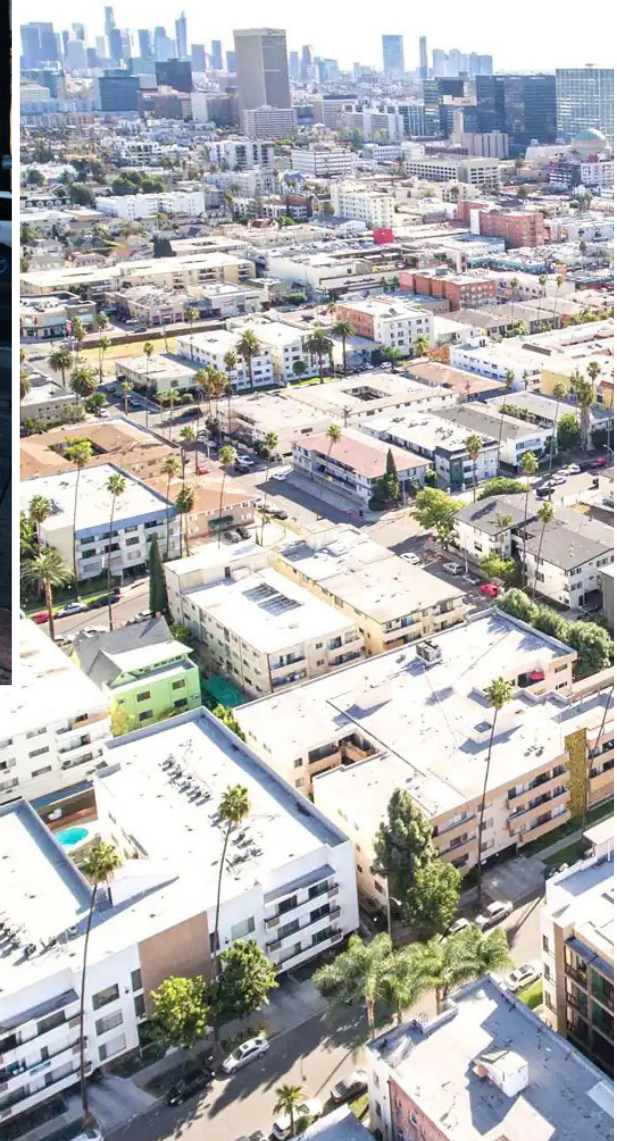








KOREATOWN is a neighborhood that lies 3 miles west of Downtown, 4 miles southeast of Hollywood, 12 miles east of Santa Monica Beach and 16 miles northeast of Los Angeles International Airport. The area is only 2.7 square miles and features an eclectic mix of flashing neon lights, old Art Deco buildings, and office buildings that house innovative restaurants and dark nightclubs. Koreatown, as its name would suggest, is primarily home to the Korean community and Korean-owned businesses, including Asiana Airlines, Korean Air, Grupo TACA and the Consulate-General of South Korea.





In late 2008, Koreatown was granted a special graphics district designation that allows the neighborhood to display digital signage similar to Times Square. The Korean community is highly invested in the development of its neighborhood, with an estimated \$1 billion invested since the early 2000s. Koreatown is one of the densest neighborhoods in Los Angeles, with a population of about 120,000 people. Koreatown has been experiencing a development boom, with projects by firms including Jamison Services, Trammell Crow Company, and CIM Group.

## MAJOR EMPLOYMENT

EMPLOYER	# OF EMPLOYEES	DISTANCE
Union Bank	4,200	10 Minutes (3.5)
Mercury Insurance Services	4,000	5 Minutes (1.4)
Viacom Networks	3,645	13 Minutes (4.4)
KPMG	3,000	12 Minutes (3.3)
City of Los Angeles	3,000	12 Minutes (3.9)

## KOREATOWN CULTURE

**THE WILTERN**  
Opened in 1931 for concerts and shows



**CRYSTAL SPA**  
Soothe the soul at a Korean Spas



**150+ CITY BLOCKS**  
Featuring Ground Floor Retail and Parking





# NEARBY DEVELOPMENTS

1. **Kurve ▪ 2801 Sunset Pl, Los Angeles, CA 90005**  
644-unit mixed use apartment building built in 2021
2. **Nova ▪ 3980 Wilshire Blvd, Los Angeles, CA 90010**  
228-unit apartment building built in 2020
3. **Crosby ▪ 3350 Wilshire Blvd, Los Angeles, CA 90010**  
336-unit apartment building built in 2020
4. **Gemma ▪ 3540 Wilshire Blvd, Los Angeles, CA 90010**  
Mixed use apartment building with 122 units and 4,565 SF retail  
14,725 SF retail. Built in 2020
5. **THEA ▪ 1000 W 8th St, Los Angeles, CA 90017**  
685-unit apartment building built in 2020
6. **Fedora x Trilby**  
**826-840 S Mariposa Ave, Los Angeles, CA 90005**  
200-unit apartment building built in 2022
7. **Sawyer ▪ 411 S Normandie Ave, Los Angeles, CA 90020**  
224-unit apartment building built in 2021
8. **Bahay ▪ 330 N Westlake Ave, Los Angeles, CA 90026**  
200-unit mixed apartment building built in 2020

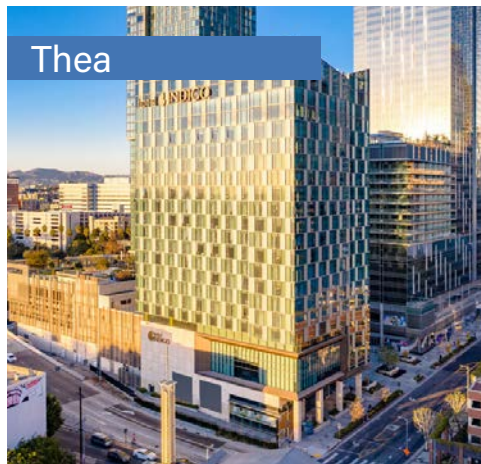




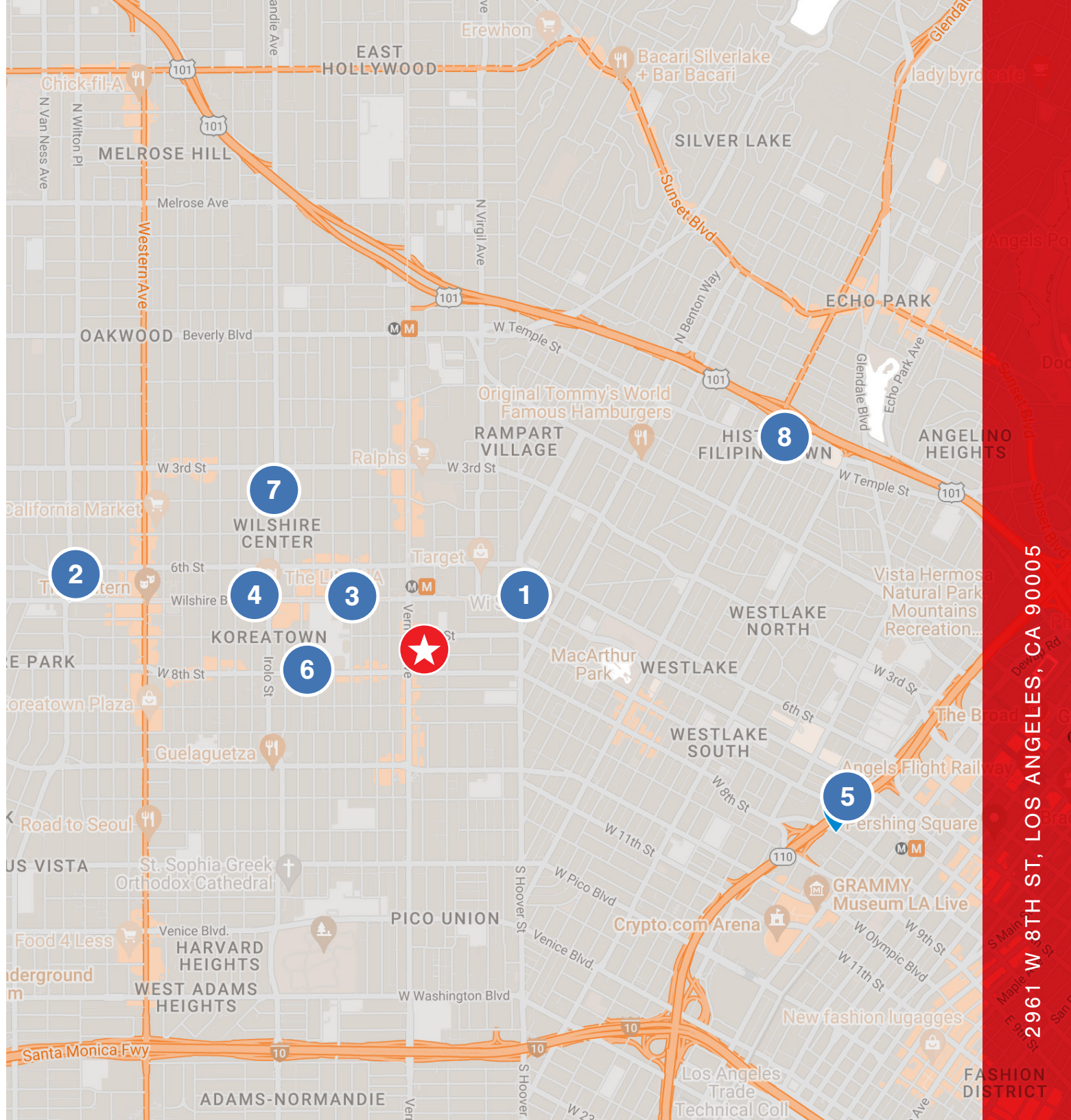
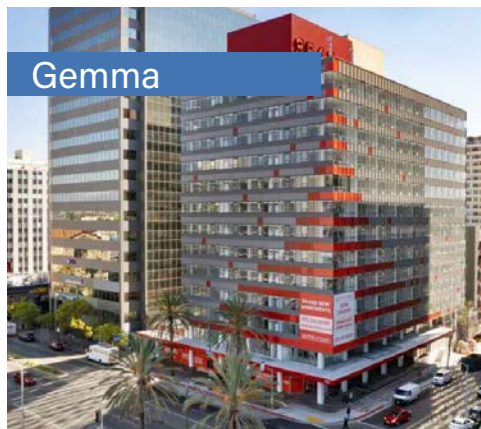
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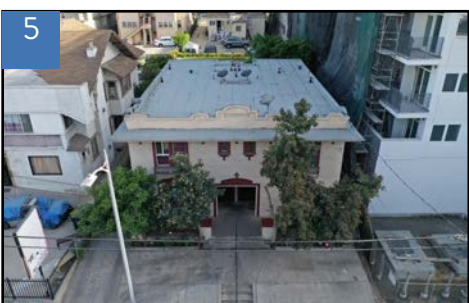
# SALES COMPARABLES





SUBJECT PROPERTY 	SALES PRICE	LAND SF	PRICE / SF	ZONING	DATE SOLD
2961 W 8th Street, Los Angeles, CA 90005	\$1,100,000	5,990 SF	\$183	R4-2 - Tier 3	N/A

	ADDRESS	SALES PRICE	LAND SF	PRICE / SF	ZONING	DATE SOLD
1	1543 W 12th St Los Angeles, CA 90015	\$1,285,000	6,098	\$211	R4-1	3/15/22
2	2553 W 12th St Los Angeles, CA 90006	\$1,160,000	6,098	\$190	LAR4	2/18/22
3	3030 W 12th Plz Los Angeles, CA 90006	\$1,325,000	7,013	\$189	R4-1VL Tier 3	10/1/21
4	926 S Harvard Blvd Los Angeles, CA 90006	\$1,275,000	6,534	\$195	LAR4	7/20/21
5	2834 James M Wood Blvd Los Angeles, CA 90006	\$1,325,000	6,774	\$196	LAC2	6/30/21





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