

MacArthur Park

OPPORTUNITY ZONE

SUBJECT PROPERTY

ALVARADO ST

417 & 419
S ALVARADO ST
LOS ANGELES, CA 90057

Marcus & Millichap
THE NEEMA GROUP

15,000 SF Development Opportunity | Heart of Westlake | Zoning: C2-1, TOC Tier 3,
Opportunity Zone | Site Consists of a Vacant Lot and a Duplex

OFFERING MEMORANDUM

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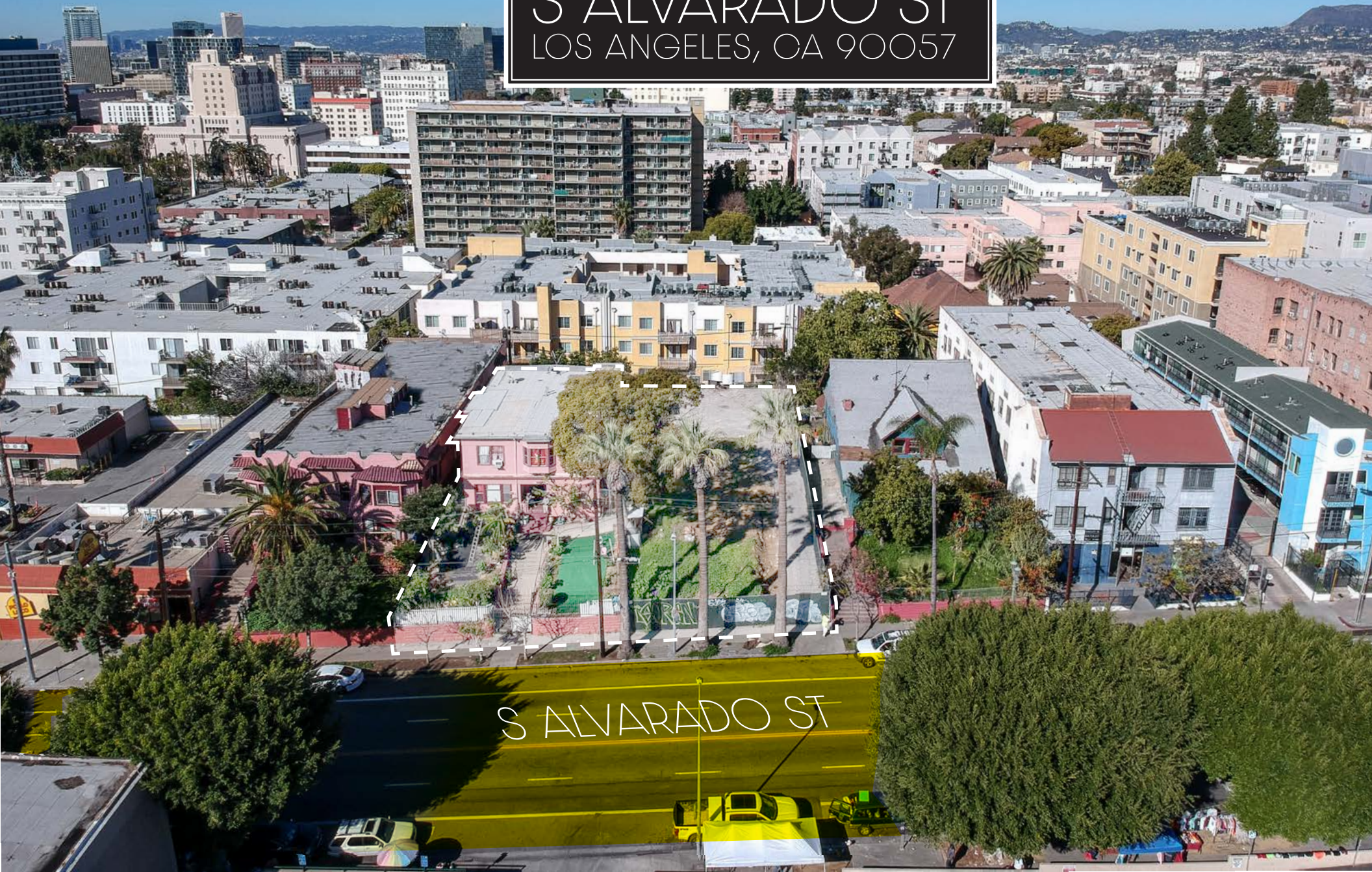
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Marcus & Millichap
THE NEEMA GROUP

417 & 419

S ALVARADO ST
LOS ANGELES, CA 90057





EXECUTIVE SUMMARY

The Neema Group of Marcus and Millichap is proud to present 417 & 419 S Alvarado St, a double lot multifamily development opportunity located in the highly sought-after Westlake neighborhood of Los Angeles. Located on Alvarado St, between W 3rd St and 6th St and less than a block away from MacArthur Park. A unique opportunity for a developer to acquire 15,000 SF lot zoned C2-1 in an opportunity zone, just one block from the Westlake/MacArthur Park Metro station.

417 & 419 S Alvarado St offers an investor a multifamily development opportunity with over 100 feet of frontage on Alvarado St which attracts over 33,000 vehicles per day. An investor could build 38 units by right or utilize the TOC density increase benefits and build up to 65 units, or 69 affordable units. The property currently consists of a vacant lot and a duplex.

High Walk Score of 93, 417 & 419 S Alvarado St is located **one block from the Metro Red / Purple line** making it a walkers paradise with many nearby markets, shops, schools and restaurants. Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Koreatown, Echo Park, and Silver Lake, walking distance to retail along S Alvarado St, as well as the St. Vincent Medical Center. Located in an ideal rental market that continues to grow, illustrated through the plentiful new developments currently under construction in the area such as 1800 W Beverly Blvd (243 units), Inspire Echo Park (90 units), and 1999 W 3rd St (137 units).

Property & Location Highlights



**93 Walk
Score**



Units By Right: 38

Total Units: 65



15,000 SF

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	417 & 419 S Alvarado St Los Angeles CA 90057
APPROX. LOT SIZE:	15,000 SF
PARCEL NUMBERS:	5154-031-005, 5154-031-006
PROPERTY TYPE:	Multi-Family
ZONING:	C2-1, TOC Tier 3

PRICING INFORMATION

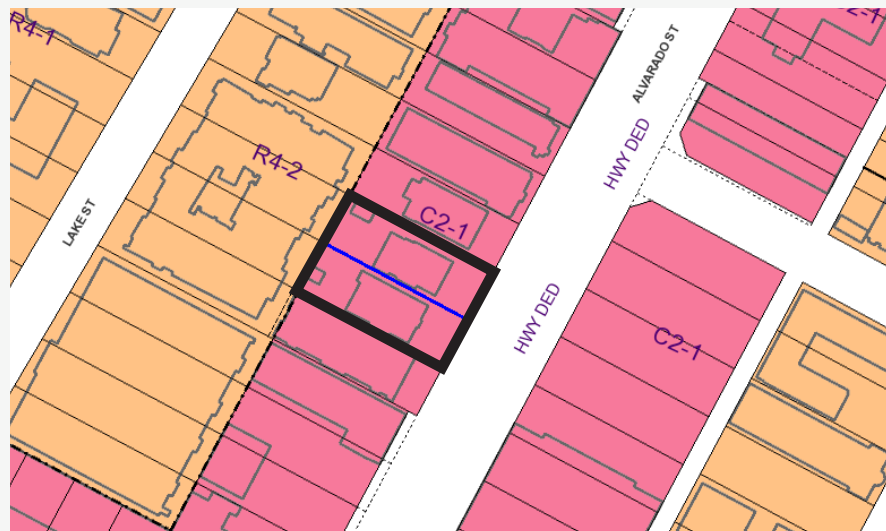
OFFERING PRICE:	\$2,995,000
COST PER LAND SF:	\$199

DEVELOPMENT SCENARIO

TOTAL LOT SIZE:	15,000
MINIMUM AREA PER DWELLING UNIT:	400
UNITS BY RIGHT:	37.50
LOS ANGELES TOC DENSITY INCREASE:	70%
TOTAL UNITS:	65
23% Low Income Units	15
14% VL Units	9
10% ELI Units	7

100% AFFORDABLE DEVELOPMENT SCENARIO

TOTAL LOT SIZE:	15,000
MINIMUM AREA PER DWELLING UNIT:	400
UNITS BY RIGHT:	37.50
TOTAL UNITS:	69



*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.

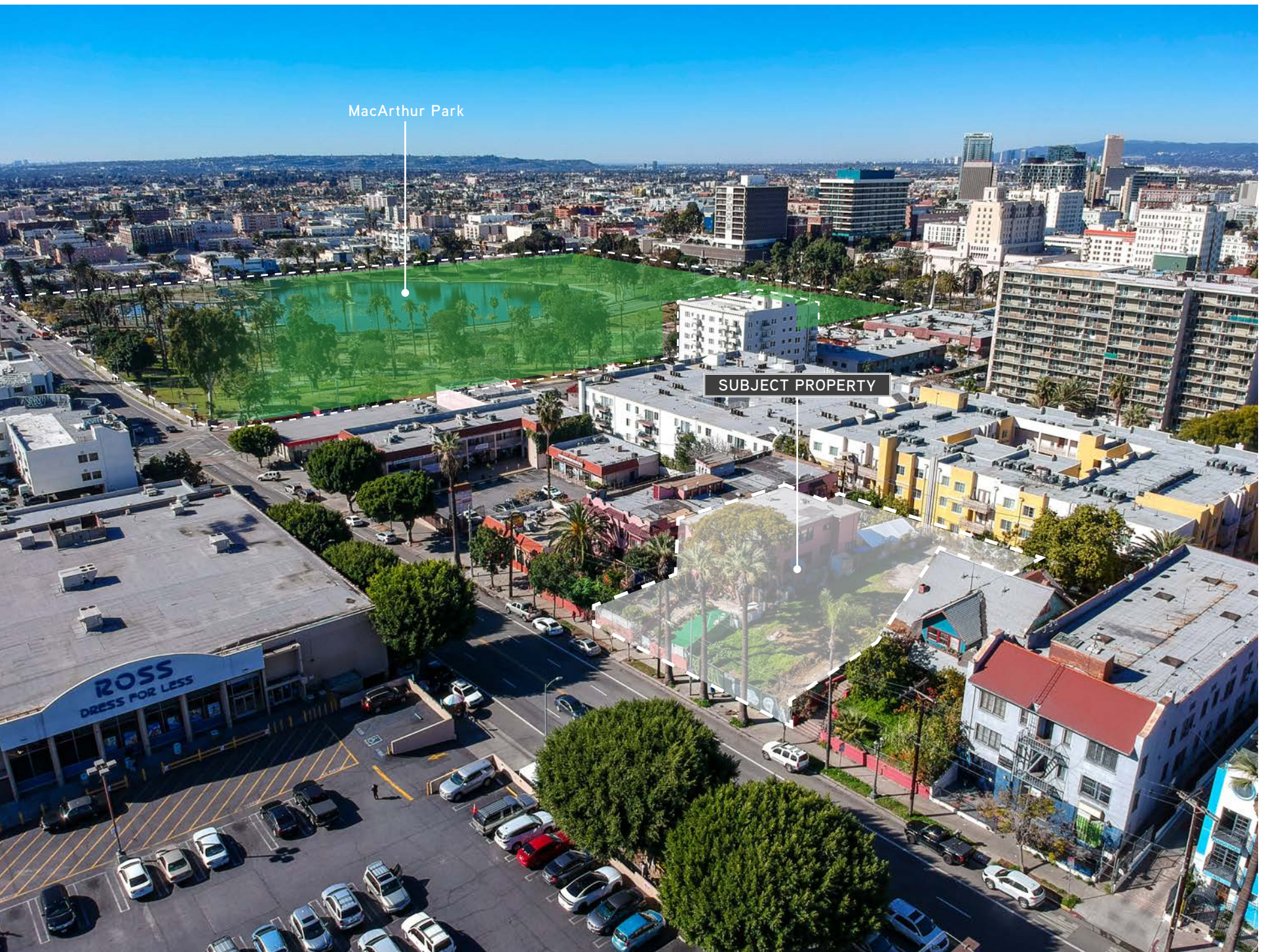


INVESTMENT HIGHLIGHTS

- The Neema Group of Marcus and Millichap is proud to present 417 & 419 S Alvarado St, a double lot multifamily development opportunity located in the highly sought-after Westlake neighborhood of Los Angeles.
- Located on Alvarado St, between W 3rd St and 6th St and less than a block away from MacArthur Park. A unique opportunity for a developer to acquire 15,000 SF lot zoned C2-1 in an opportunity zone, just one block from the Westlake/MacArthur Park Metro station
- 417 & 419 S Alvarado St offers an investor a multifamily development opportunity with over 100 feet of frontage on Alvarado St, which attracts over 33,000 vehicles per day
- An investor could build 38 units by right or utilize the TOC density increase and build up to 65 units , or 69 fully affordable units
- The property currently consists of a vacant lot and a duplex
- High Walk Score of 93, 417 & 419 S Alvarado St is **located one block from the Metro Red / Purple line** making it a walkers paradise with many nearby markets, shops, schools and restaurants
- Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Koreatown, Echo Park, and Silver Lake, walking distance to retail along S Alvarado St as well as the St. Vincent Medical Center
- This neighborhood of Westlake is ideally located with a short commute to Downtown, Echo Park, Silver Lake, and Koreatown. The rental market continues to grow, illustrated through the plentiful new developments currently under construction in the area such as 1800 W Beverly Blvd (243 units), Inspire Echo Park (90 units), and 1999 W 3rd St (137 units)









SALES COMPARABLES



★ **417 & 419 S ALVARADO ST
LOS ANGELES CA 90057**

Sale Price	\$2,995,000
Lot Size	15,000
Price/SF	\$199
Zoning	C2-1 - Tier 3



1 **1322 MARYLAND ST
LOS ANGELES, CA 90017**

Sale Price	\$1,750,000
Lot Size	8,111
Price/SF	\$216
Closing Date	CW
Closing Date	9/29/22



2 **900 N ALVARADO ST
LOS ANGELES, CA 90026**

Sale Price	\$4,000,000
Lot Size	15,002
Price/SF	\$267
Zoning	C2
Closing Date	7/8/22



3 2808 W 8TH ST
LOS ANGELES, CA 90005

Sale Price	\$2,600,000
Lot Size	12,532
Price/SF	\$207
Zoning	R4-2 - Tier 3
Closing Date	4/21/22



4 201 LUCAS AVE
LOS ANGELES, CA 90026

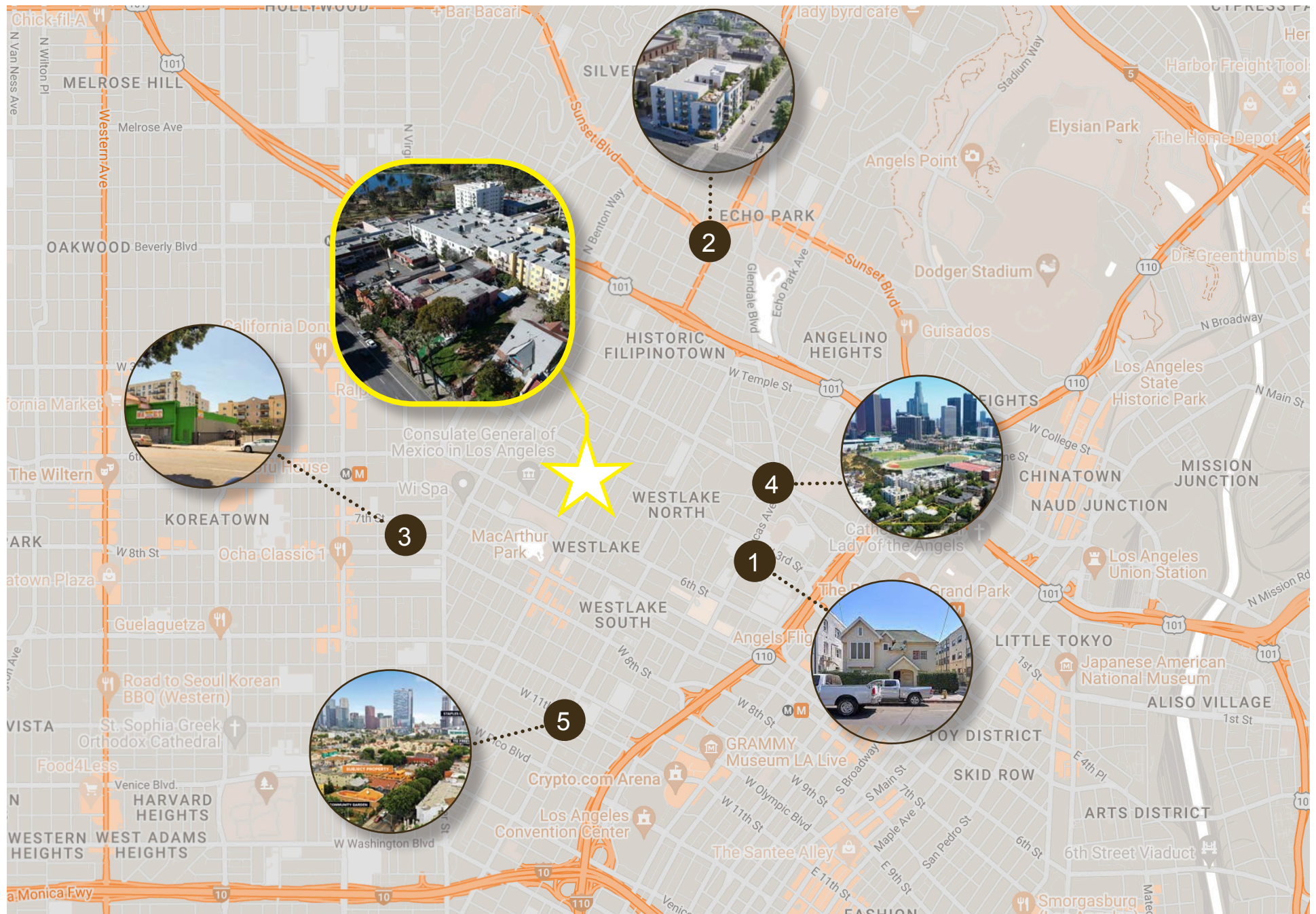
Sale Price	\$2,525,000
Lot Size	12,036
Price/SF	\$210
Zoning	CW
Closing Date	4/13/22

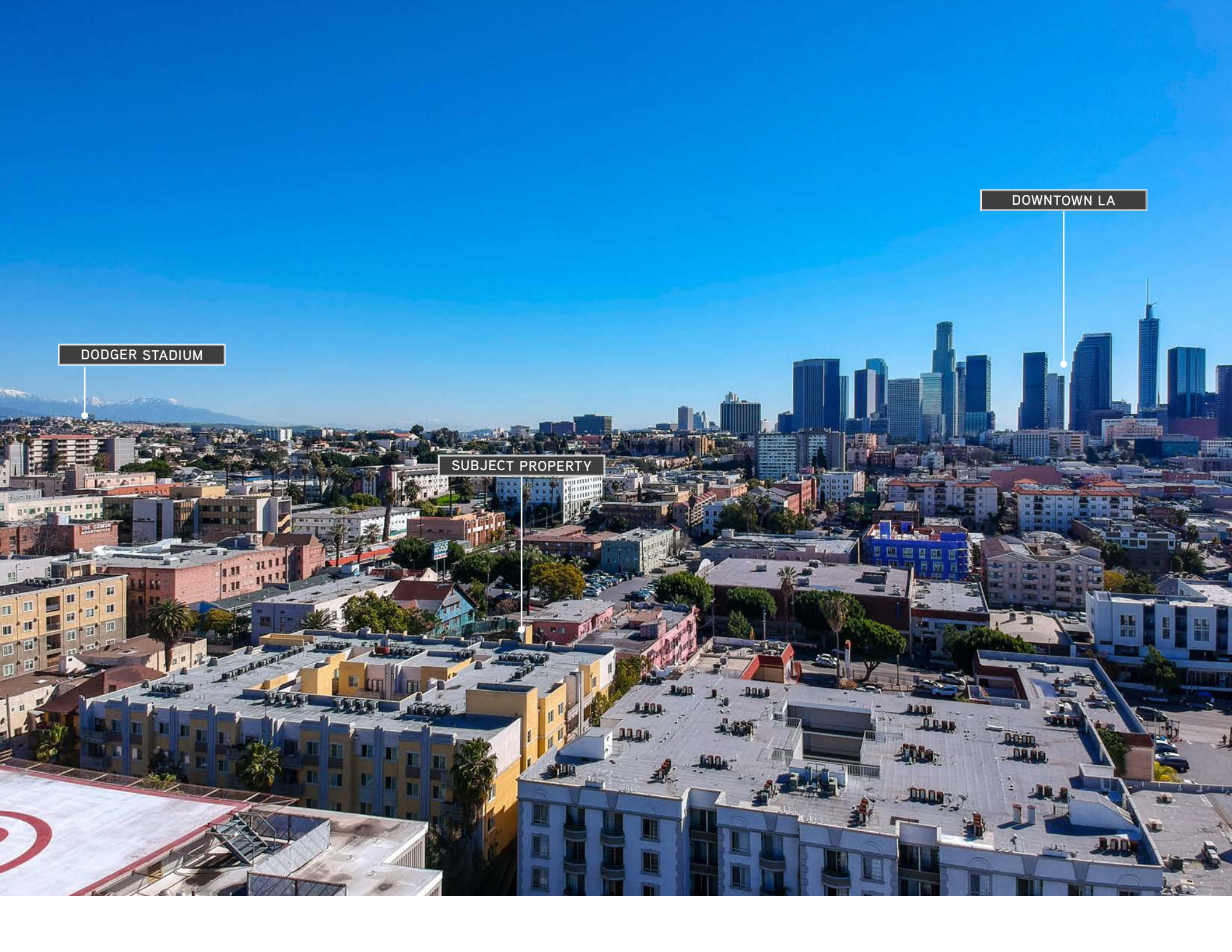


5 1543 W 12TH ST
LOS ANGELES, CA 90015

Sale Price	\$1,285,000
Lot Size	6,245
Price/SF	\$206
Zoning	R4-1
Closing Date	3/15/22

SALES COMPARABLES





DODGER STADIUM

SUBJECT PROPERTY

DOWNTOWN LA

AREA OVERVIEW

WESTLAKE

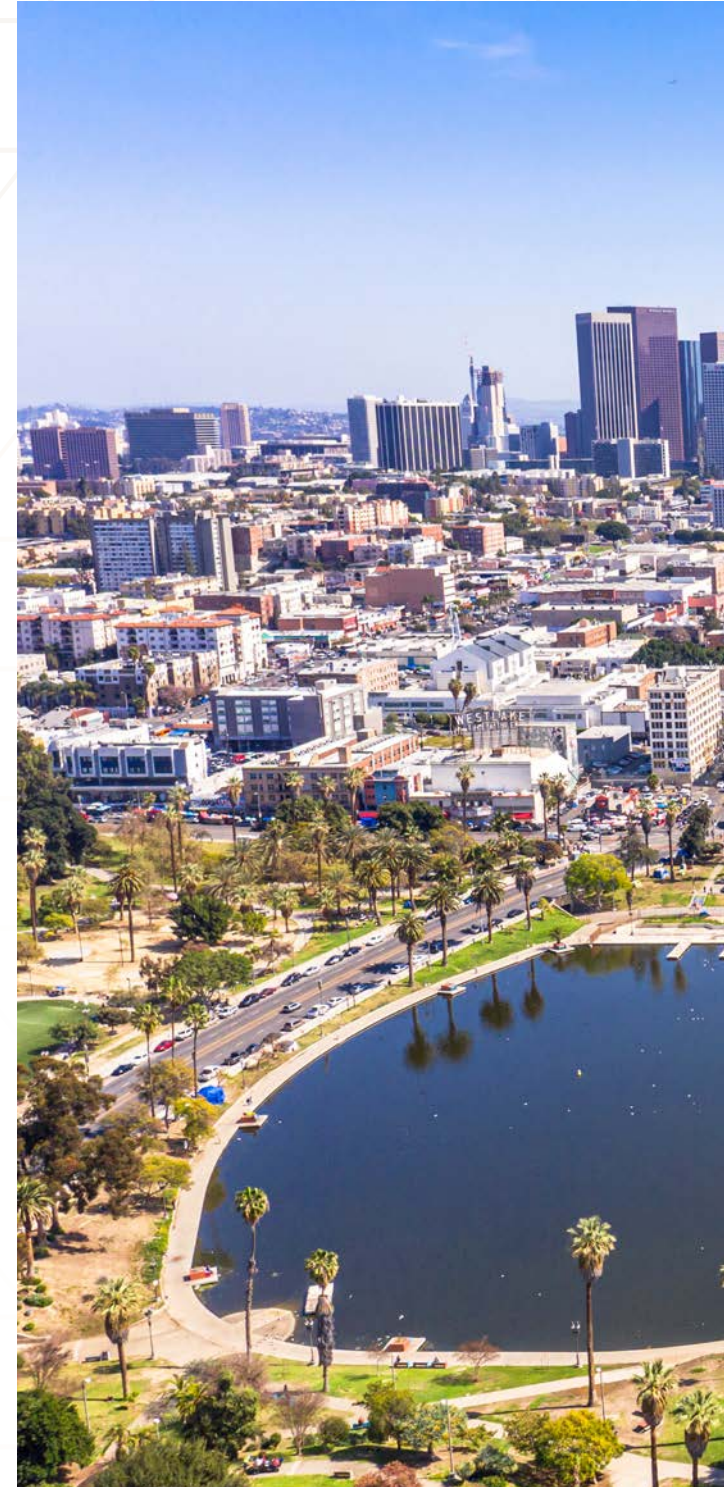
BRIDGING THE GAP BETWEEN

Westlake is adjacent to other notable neighborhoods, including Echo Park, Pico Union, Downtown and Koreatown. The neighborhood is extremely dense, with endless streets lined with small businesses. MacArthur Park, designated as the City of Los Angeles Cultural Monument #100, is located in Westlake and is adjacent to the Metro's Westlake/MacArthur Park Station, which affords access to the Red and Purple lines. Those lines provide public transportation toward Downtown, North Hollywood and toward Koreatown, with West Side extensions projected to be completed in 2027.

Westlake has recently seen a flurry of development and public safety initiatives, from mixed-use projects to new crosswalks. M2A Architects was contracted to construct a mixed-use project at the intersection of Olympic and Hoover that will feature 173 dwelling units, nearly 37,000 square feet of ground-floor commercial space and parking for 262 vehicles. Amidi Group, a San Francisco based developer, is 50% complete with their \$180 million 1027 Wilshire development. The project will span nine stories and feature 376 residential units, approximately 5,000 square feet of ground floor retail space, and subterranean parking for more than 800 vehicles.

93 Walk Score
WALKER'S PARADISE

83 Transit score
RIDER'S PARADISE



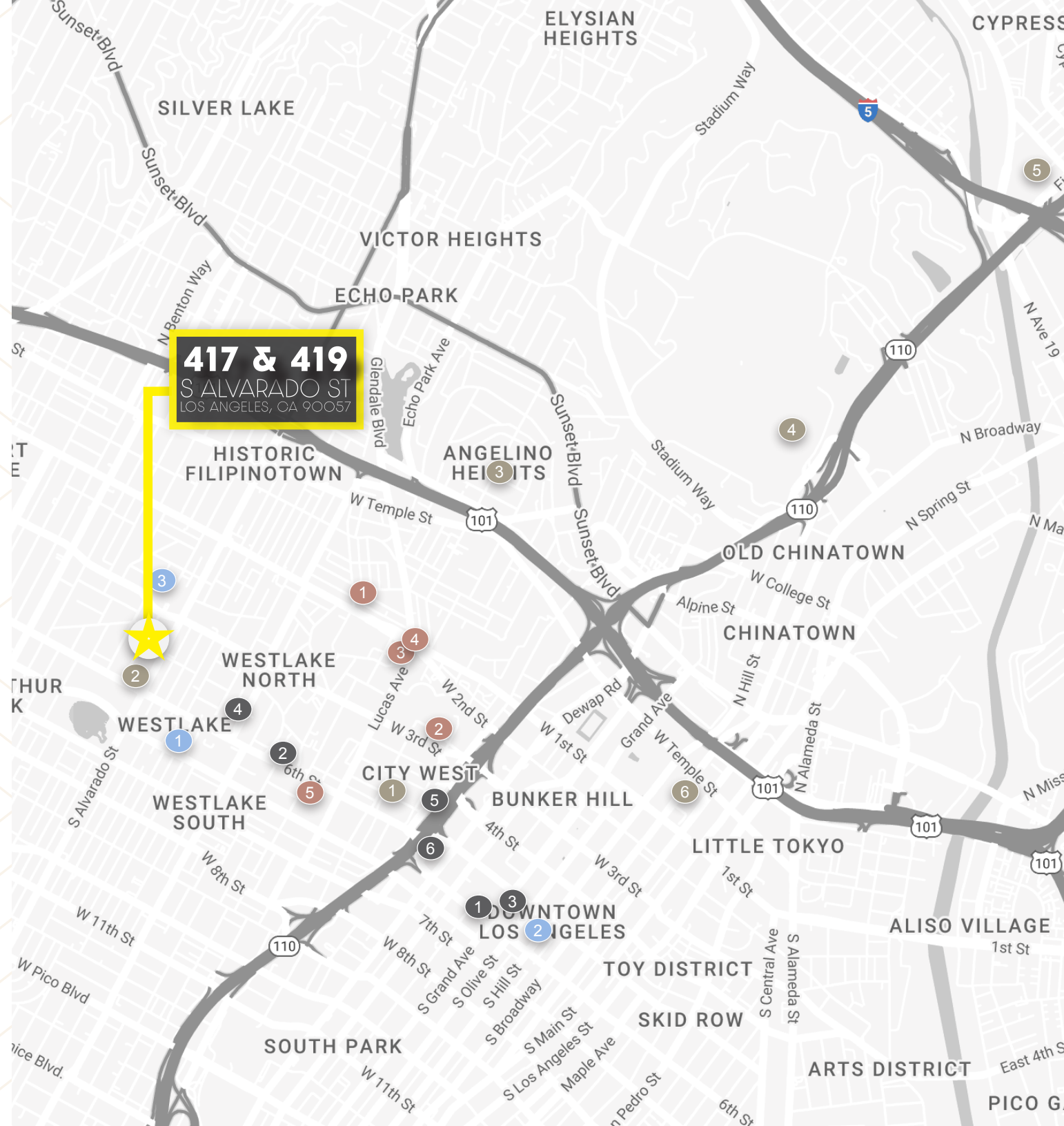


93

Westlake's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The Olympic is walking distance to the MacArthur/Westlake station, with access to the Metro Red and Purple lines

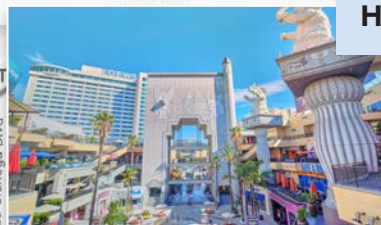


- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park
- 4 Dodger Stadium
- 5 Elysian Park
- 6 The Broad



Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.

HOLLYWOOD



Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

SILVER LAKE



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Westlake



KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.

The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations. Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, a museum, and movie theaters.

DTLA





MacArthur Park

SUBJECT PROPERTY

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