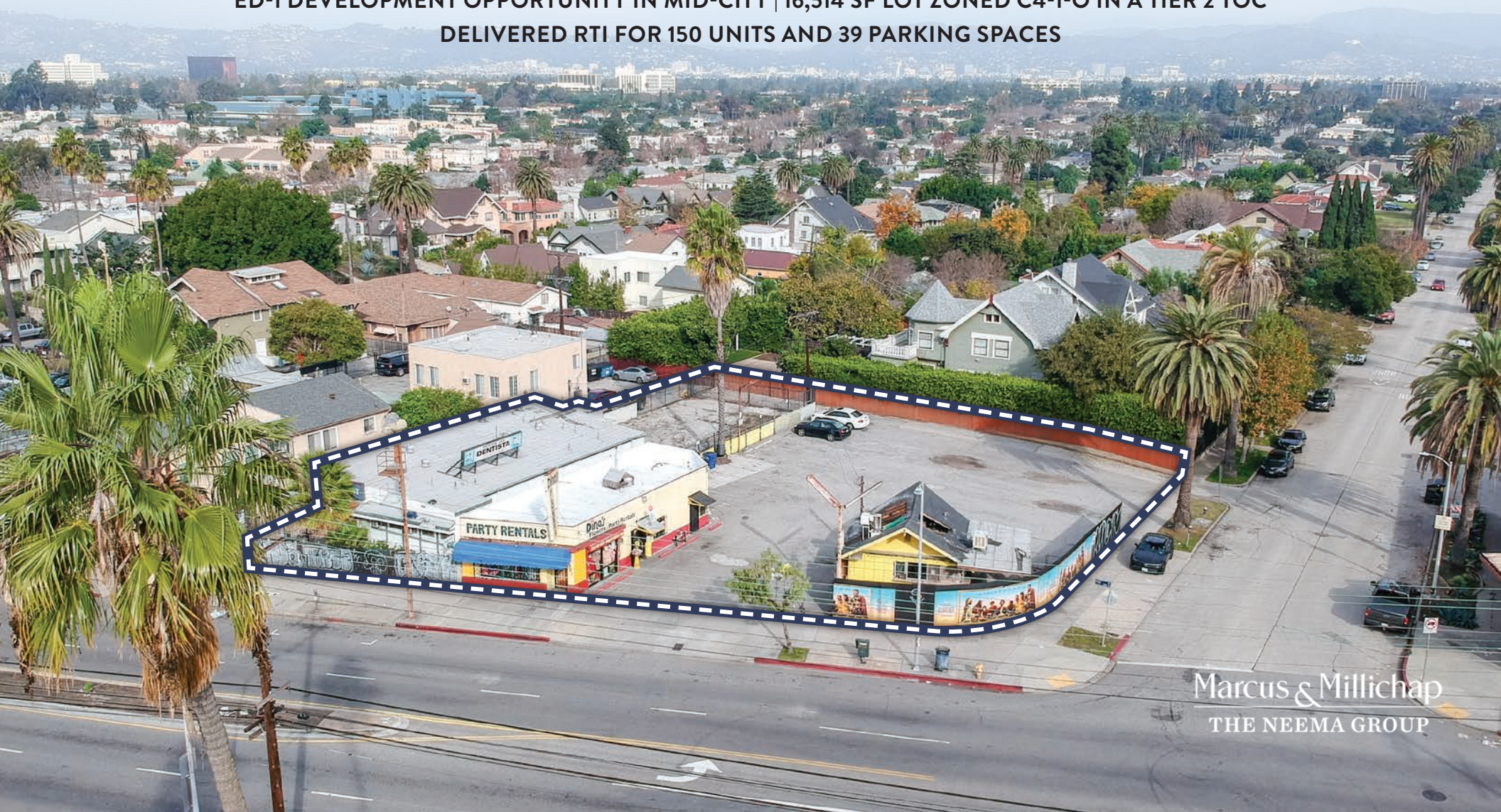


AFFORDABLE HOUSING OPPORTUNITY

# 4303-4313 W PICO BLVD

## LOS ANGELES, CA 90019

ED-1 DEVELOPMENT OPPORTUNITY IN MID-CITY | 16,514 SF LOT ZONED C4-1-O IN A TIER 2 TOC  
DELIVERED RTI FOR 150 UNITS AND 39 PARKING SPACES



Marcus & Millichap  
THE NEEMA GROUP



## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

## 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.

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

**Marcus & Millichap**  
**THE NEEMA GROUP**

Exclusively Listed By

**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

**BEN LEE**

Associate of Investments

CA BRE License #02123715

310.909.2317 Tel

ben.lee@marcusmillichap.com



# EXECUTIVE SUMMARY

**4303-4313**  
**W PICO BLVD**

The Neema Group presents a unique affordable housing development opportunity at 4303-4313 W Pico Blvd in Mid City. Plans call for 149 income-restricted housing units and 1 manager unit, with an ideal unit mix of 48 singles and 102 one-bedrooms. Unlike other ED1 projects, the design includes one level of on-grade parking for 39 spaces and is centrally located to major employment hubs. The discount to surrounding market rents support both a voucher based and workforce housing lease-up strategy, allowing a developer multiple lease-up options and flexibility at completion. The seven-story mid-rise project is

designed with a stacked design, utilizing Type III over Type I construction for expedited construction and reduced costs. The project also includes 11,259 SF of open space, allowing a developer to provide additional amenities or supportive housing services for residents. The project is offered at a low \$40,000 per buildable unit, offering a privately funded developer the opportunity to fund the entire project without tax credits or government subsidies. The existing two retail units will be delivered vacant at the close of escrow, allowing a developer to break ground and start on the project once permits have been pulled.





# PROJECT SUMMARY

ADDRESS:	4303 - 4313 W PICO BLVD, LOS ANGELES, CA 90019
PARCEL NUMBERS:	5082-022-005, 5082-022-006
PROPOSED UNITS:	150
PARKING:	39 SPACES
CONSTRUCTION TYPE:	TYPE IIIA OVER IA
FLOORS:	7
LOT SIZE:	16,514 SF
TYPE:	100% Affordable
PRICE / BUILDABLE UNIT:	\$ 40,000
PRICE:	\$ 6,000,000





## INVESTMENT HIGHLIGHTS

...

The Neema Group is pleased to present an affordable housing development opportunity at 4303-4313 W Pico Blvd, located between Crenshaw Blvd and S La Brea Ave in Mid City. The 16,514 SF lot will be delivered fully entitled for 149 income-restricted housing units and 1 manager unit, along with a level of on-grade parking totaling 39 parking spaces.

...

The project's central location and proximity to major employment hubs are prime for a high velocity workforce housing lease up strategy, allowing a mission driven developer the opportunity to support the missing middle segment given the project's discount to surrounding market rents.

...

Plans call for an efficient seven story mid-rise project, utilizing Type III over Type I construction for a fully stacked design aimed at reducing construction costs. The existing two retail structures will be delivered vacant at the close of escrow, allowing a developer to break ground immediately, without navigating the planning process or taking on additional risk through pending ordinances that are limiting the development of similar high density affordable projects.

...

The finished project totals 68,586 SF and has a desirable unit mix of 48 singles (351-353 SF) and 102 one-bedrooms (421-475 SF). The ground-level garage totals 12,480 SF and includes 39 parking spaces that can serve future tenants or be potentially converted into ADUs for a higher density project. The project also offers 11,259 SF of open space for recreation or supportive services, including a courtyard, rear yard, and roof garden with panoramic views of the surrounding cityscape.

...

The lot is offered at a low \$40,000 per buildable unit, allowing a privately funded developer the opportunity to develop a high yielding project and capture a strong return on cost with zero tax credits or government subsidies. In addition, the workforce housing potential and significant discount to surrounding market rents open avenues of potential construction financing without the need for prevailing wages, through CDFIs or mission driven lenders (contact agent for details).

...

The project also offers the unique opportunity to purchase an ED-1 project in a core Los Angeles location, circumventing leasing competition during lease up from other ED-1 projects that are clustered in South LA and SFV. The strong location supports multiple leasing strategies upon completion, driving occupancy, leasing velocity and maximum allowable rents.

...

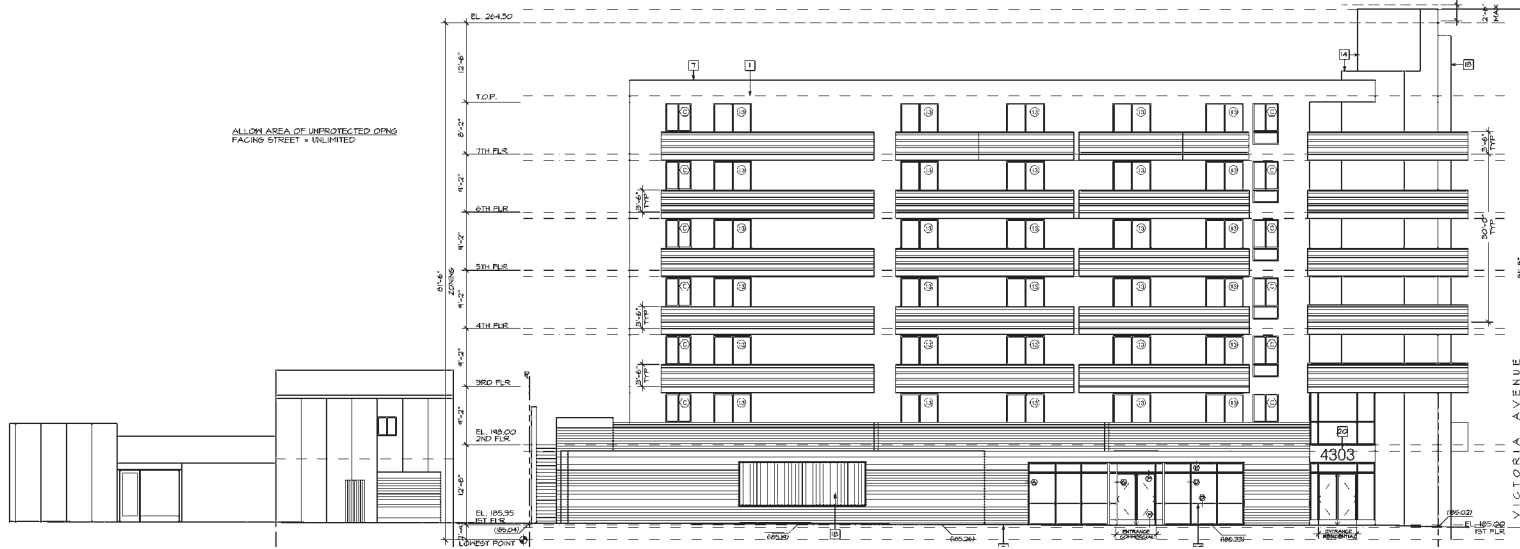
The project is located within a mile of I-10 and provides convenient access to most major neighborhoods throughout Los Angeles. High walk score of 89; the central location allows for an easy commute to nearby neighborhoods such as Hollywood, Koreatown, Pico-Robertson, Westlake, and Downtown Los Angeles and is just north of the 10 Freeway; the site is also walking distance to five metro local lines on Pico Blvd and Crenshaw Blvd

...

Located in a densely populated, infill submarket of Los Angeles, the project benefits from retail amenities along W Pico Blvd, including Midtown Crossing just down the street with tenants such as Lowe's Home Improvement, PetSmart, Ross Dress for Less, Ulta Beauty, and Starbucks, among others. The project is further surrounded by schools within a half mile, including Arlington Heights Elementary, Johnnie L. Cochran Jr Middle School, St Paul's School, City Language Immersion Charter School, and Los Angeles Technology Center.

# ELEVATION

## South



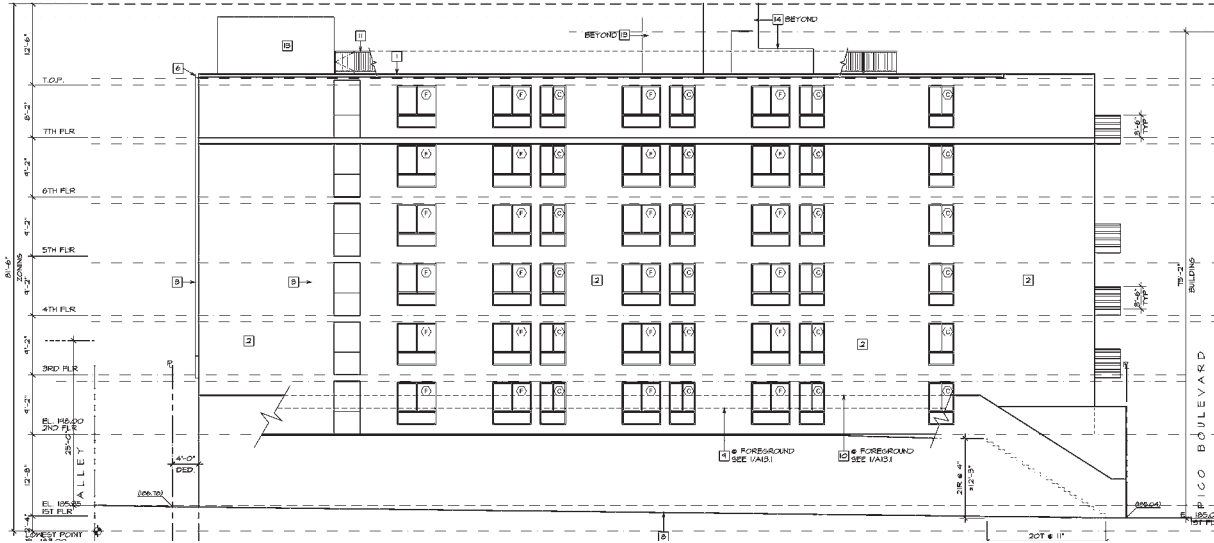
## North



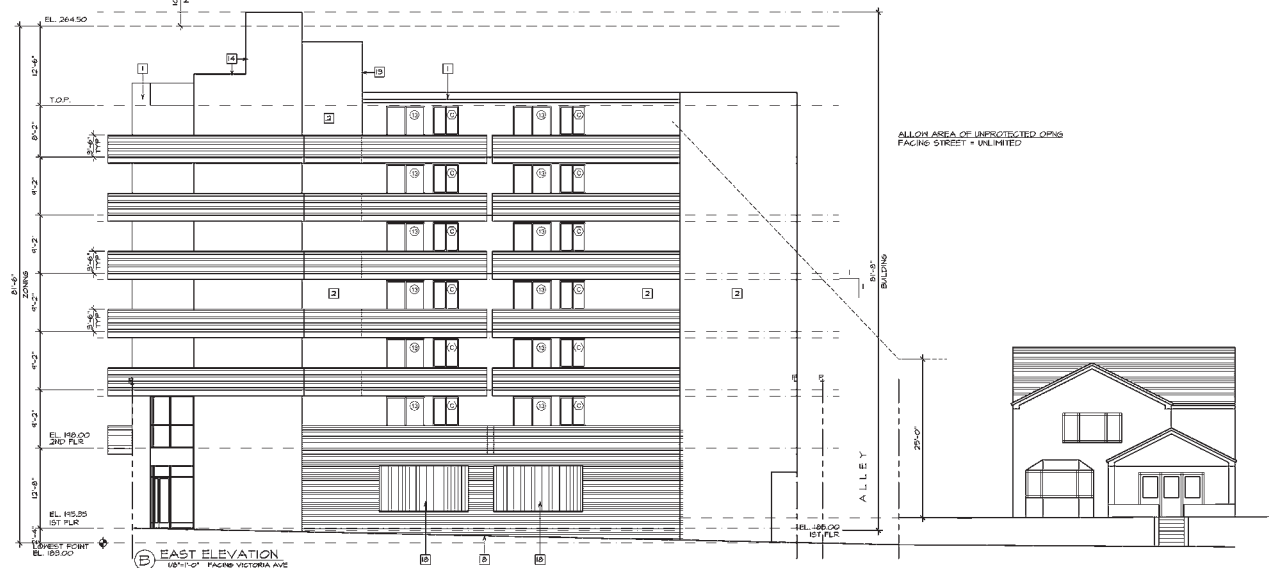
\*Full plan set available - contact agent for details

# ELEVATION

## West



## East



\*Full plan set available - contact agent for details





8 | 4303-4313 W PICO BLVD, LOS ANGELES, CA 90035



# NEARBY RETAIL & AMENITIES

## NEARBY MAMENITIES

- 1 GUS'S WORLD FAMOUS FRIED CHICKEN
- 2 ROSCOE'S CHICKEN AND WAFFLES
- 3 VONS
- 4 PUBLIC STORAGE
- 5 LOS ANGELES POLICE DEPARTMENT
- 6 OLYMPIA MEDICAL CENTER
- 7 PUBLIC STORAGE
- 8 PASTA SISTERS
- 9 DOLLAR TREE

## TRANSPORTATION

- 1 PICO WB & CRENSHAW FS
- 2 PICO / WEST
- 3 PICO & LA BREA AVE. (SOUTHBOUND)

## SCHOOLS

- 1 SATURN STREET ELEMENTARY SCHOOL
- 2 CITY KIDS SCHOOL
- 3 PUBLIC ELEMENTARY SCHOOL
- 4 ALTA LOMA ELEMENTARY SCHOOL
- 5 LOS ANGELES HIGH SCHOOL
- 6 JOHNNIE L. COCHRAN JR. MIDDLE SCHOOL
- 7 ARLINGTON HEIGHTS ELEMENTARY

## RETAIL

- 1 MID-WILSHIRE SHOPPING CENTER:  
Target, Sprouts Farmers Market, Aaron Brothers, Michaels
- 2 MIDTOWN SHOPPING CENTER:  
Ralphs, Living Spaces, Yogurt Land, CVS, Starbucks, Planet Fitness, Bank of America
- 3 MIDTOWN CROSSING SHOPPING CENTER:  
Chase, Chipotle Mexican Grill, GNCI, Lowe's, Panda Express, Pet Smart, Ross, Smart & Final, Starbucks, Ulta Beauty, Wells Fargo
- 4 WESTERN PLAZA SHOPPING CENTER  
Food4Less, CVS, Panda Express, Wingstop, Starbucks, Carl's Jr.



**4303-4313**  
**W PICO BLVD**

**4303-4313 W PICO BLVD**



LOS ANGELES POLICE DEPARTMENT

MIDTOWN SHOPPING CENTER

MIDTOWN SHOPPING CENTER

MID WILSHIRE SHOPPING CENTER

PUBLIC ELEMENTARY SCHOOL

PICO / WEST

ALTA LOMA ELEMENTARY SCHOOL

4  
3

5  
3

2

1

4303-4313 W PICO BLVD



W PICO BLVD

S VICTORIA AVE



4303-4313  
W PICO BLVD

DOLLAR TREE

PICO WB &  
CRENSHAW FS

WESTERN PLAZA SHOPPING CENTER

PASTA SISTERS

PUBLIC STORAGE

GUS'S WORLD FAMOUS  
FRIED CHICKEN

2

8

9

4

7

1

4303-4313 W PICO BLVD

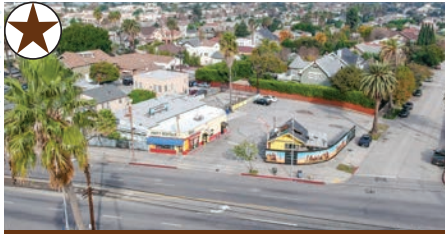


S VICTORIA AVE

W PICO BLVD



# SALES COMPARABLES



**4303-4313 W PICO BLVD**  
LOS ANGELES, CA 90019

PRICE	\$ 6,000,000
UNITS	150
CONSTRUCTION TYPE	Type IIIA Over IA
FLOORS	7
LOT SIZE	16,514
TYPE	100% Affordable
PRICE / UNIT	\$ 40,000
PRICE / LAND SF	\$ 363
DATE SOLD	



**1432 E 25TH ST**  
LOS ANGELES, CA 90011

PRICE	\$ 2,450,000
UNITS	55
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	10,509
TYPE	100% Affordable
PRICE / UNIT	\$ 44,545
PRICE / LAND SF	\$ 233
DATE SOLD	In Escrow



**6219 BANNER AVE**  
LOS ANGELES, CA 90038

PRICE	\$ 3,850,000
UNITS	64
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	13,761
TYPE	100% Affordable
PRICE / UNIT	\$ 60,156
PRICE / LAND SF	\$ 280
DATE SOLD	On Market



**7301 S BROADWAY**  
LOS ANGELES, CA 90003

PRICE	\$ 1,900,000
UNITS	45
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	6,434
TYPE	100% Affordable
PRICE / UNIT	\$ 42,222
PRICE / LAND SF	\$ 295
DATE SOLD	1/4/2024



**12534 SAN FERNANDO ROAD**  
SYLMAR, CA 91344

PRICE	\$ 4,990,000
UNITS	164
CONSTRUCTION TYPE	Type IIIA over Type IA
FLOORS	6
LOT SIZE	27,297
TYPE	100% Affordable
PRICE / UNIT	\$ 30,427
PRICE / LAND SF	\$ 183
DATE SOLD	12/21/2023



**7408 S FIGUEROA ST**  
LOS ANGELES, CA 90003

PRICE	\$ 4,710,000
UNITS	157
CONSTRUCTION TYPE	Type IIIA over Type IA
FLOORS	7
LOT SIZE	11,602
TYPE	100% Affordable
PRICE / UNIT	\$ 30,000
PRICE / LAND SF	\$ 406
DATE SOLD	9/25/2023



**8301-8317 S HOOVER ST**  
LOS ANGELES, CA 90044

PRICE	\$ 2,950,000
UNITS	70
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	12,902
TYPE	100% Affordable
PRICE / UNIT	\$ 42,143
PRICE / LAND SF	\$ 229
DATE SOLD	9/23/2023



**12007 S CENTRAL AVE**  
LOS ANGELES, CA 90059

PRICE	\$ 3,150,000
UNITS	74
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	18,890
TYPE	100% Affordable
PRICE / UNIT	\$ 42,568
PRICE / LAND SF	\$ 167
DATE SOLD	9/12/2023

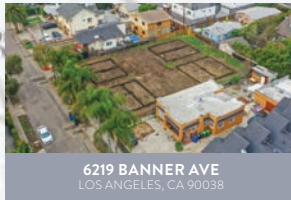


# SALES COMPARABLES

Three **4303-4313**  
W PICO BLVD



12534 SAN FERNANDO ROAD  
SYLMAR, CA 91344



6219 BANNER AVE  
LOS ANGELES, CA 90038



4303-4313 W PICO BLVD  
LOS ANGELES, CA 90019



1432 E 25TH ST  
LOS ANGELES, CA 90011



7301 S BROADWAY  
LOS ANGELES, CA 90003



7408 S FIGUEROA ST  
LOS ANGELES, CA 90003



8301-8317 S HOOVER ST  
LOS ANGELES, CA 90044



12007 S CENTRAL AVE  
LOS ANGELES, CA 90059



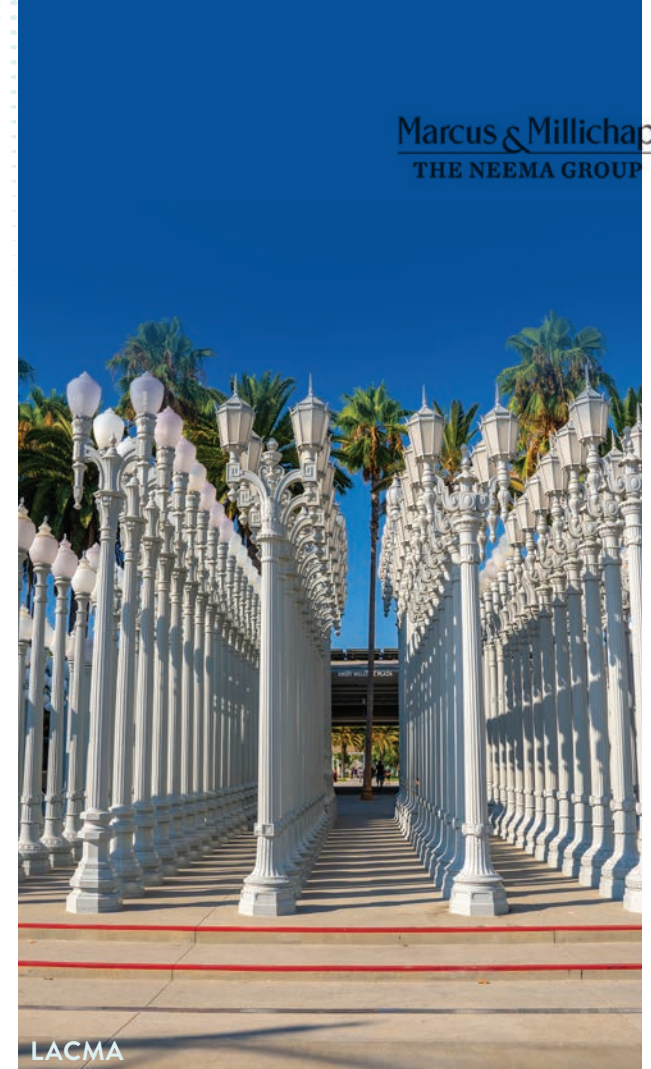
# MID CITY

*The highly sought after submarket benefits from its convenient accessibility to Downtown LA, Culver City, Mid-Wilshire, and West Hollywood. Young professionals and businesses are settling in Mid-City.*

**THE MID-CITY SUBMARKET HAS EXPERIENCED TREMENDOUS GROWTH AND REVITALIZATION, WITH SEVERAL OF THE NEIGHBORING BUILDINGS HAVING RECENTLY BEEN REMODELED.**

The spectrum of neighborhoods in Los Angeles is wide and varied. They range from world-class luxury homes and beach cities to apartments homes and offices converted from formerly vacant warehouses with graffiti on the exterior walls. When thinking about Los Angeles there are a handful that come to the top of everyone's mind - Pico Robertson is one neighborhood that will likely fly under the radar.

Yet despite the area's low-key existence, Pico Robertson boasts arguably the most significant and strong thread of cultural heritage of any region in Los Angeles. Take a stroll down Pico Boulevard east of Robertson and Kosher deli's, bakeries, and synagogues dominate one's view delivering rich history and flavors. Turn right onto streets like Corning, Bedford, and Shenandoah and the vibe becomes relaxed densely populated by young professional apartment dwellers who work in surrounding areas such as Beverly Hills, Century City, and Culver City.



LACMA



MID-WILSHIRE SHOPPING CENTER

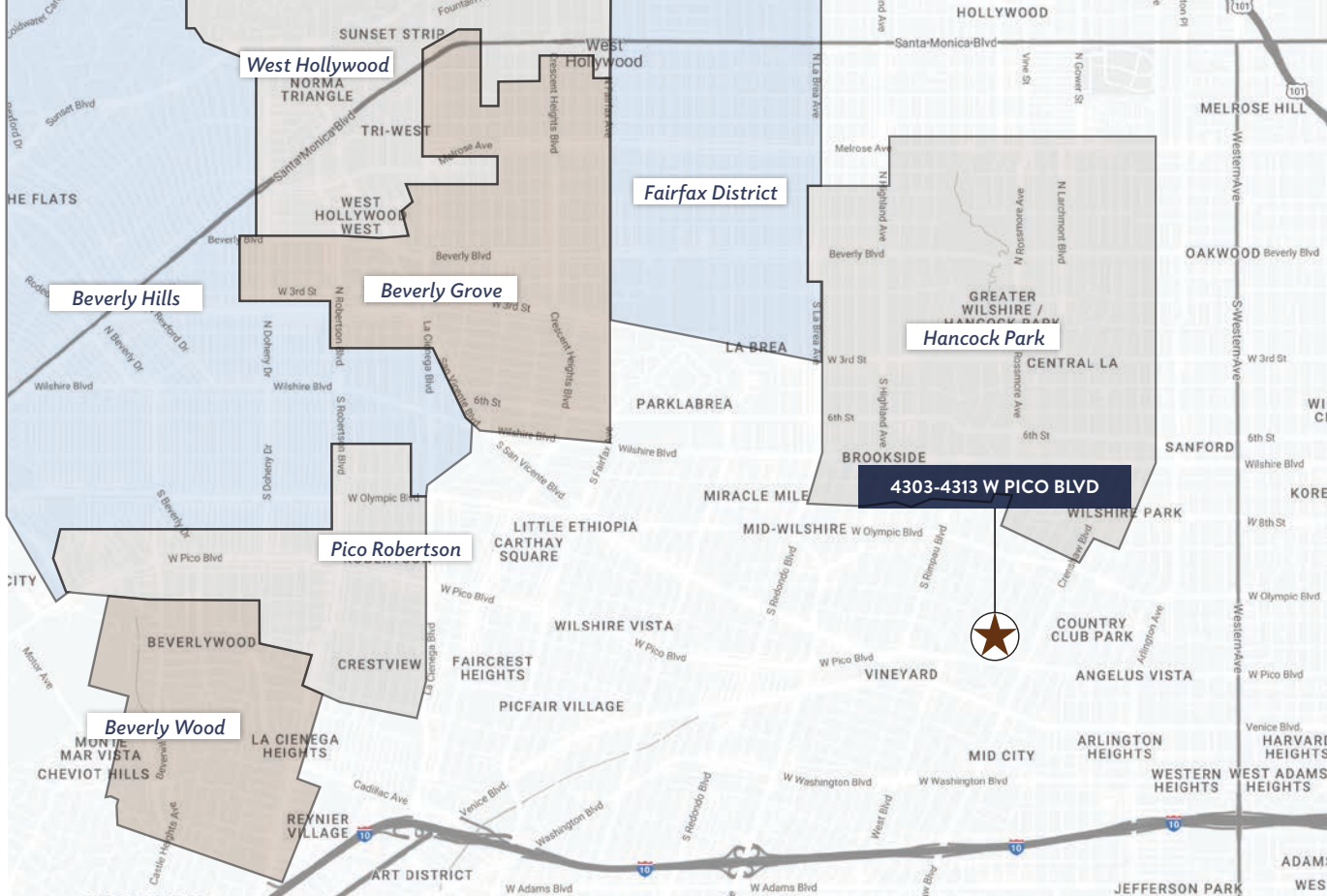


PETERSEN AUTOMOTIVE MUSEUM



GUS'S WORLD FAMOUS FRIED CHICKEN





**4303-4313  
W PICO BLVD**

**92**

**WALK SCORE**

**NEIGHBORING SOME  
OF THE MOST PREMIERE  
NEIGHBORHOODS IN LA.**

Mid-City is undergoing plenty of changes with new development emerging rapidly along with significant gentrification. The highly sought after submarket benefits from its convenient accessibility to Downtown LA, Culver City, Mid-Wilshire, and West Hollywood. Young professionals and businesses are settling in Mid-City.

Mid-City is a neighborhood in Central Los Angeles, California. Attractions include restaurants and a post office named for singer Ray Charles, who had his recording studio in Mid-City. The neighborhood hosts eleven public and private schools.

The Crenshaw/LAX Line from north-south is proposed to serve this area. Midtown Crossing, a 330,000-square foot urban retail center that was completed by CIM Group in 2012, is within close proximity of the property, providing tenants with excellent new dining, retail, and fitness opportunities.

Nestled along the 10 Freeway, surrounded by Lafayette Square, Miracle Mile, Pico-Robertson, and Culver City, Mid-City provides residents with convenient access to retail and employment centers.

The area has seen a flood of trendy restaurants opening within the submarket. Southern favorite, Gus's World Famous Fried Chicken has opened their first Los Angeles location on the corner of Pico and Crenshaw.

Additionally, the legendary restaurant chain, Roscoe's Chicken and Waffles is opening a new location on La Brea Avenue. Mid-City is undergoing plenty of changes with new development emerging rapidly along with significant gentrification.



# NEARBY DEVELOPMENTS



**MID-WILSHIRE SHOPPING CENTER**  
1302-1342 S La Brea Ave

77,000 Retail Shopping Center  
Built in 2019 with Major Retail  
Tenants Including Target &  
Sprouts Farmers Market



**THE FAIRFAX FLATS**  
5801 W Pico Blvd

80 Apartment Units  
Built in 2023



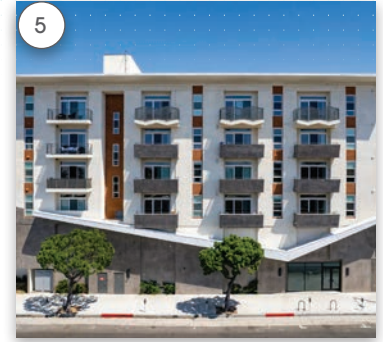
**PICO PRIMO APARTMENTS**  
5550 W Pico Blvd

44 Apartment Units  
Built in 2022



**AMANI APARTMENTS**  
4200 W Pico Blvd

55 Apartment Units  
Built in 2022



**CARTHAY PACIFIC**  
6001 W Pico Blvd

48 Apartment Units  
Built in 2022



6055 W Pico Blvd

Mixed-Use Project with 125  
Apartment Units and Retail  
Currently Under Construction



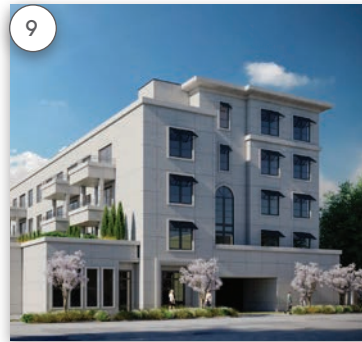
1251 West Blvd

Five-Story, 20-Unit Apartment  
Project Currently Under  
Construction



4600 W Washington Blvd

56 Apartment Units Currently  
Under Construction



3617-3623 Venice Blvd

Mixed-Use Project with 28  
Apartment Units and Ground  
Floor Retail Built in 2023



**OLIVIA APARTMENTS**  
1556-1564 S Hi Point St

45 Apartment Units  
Built in 2021





**CARTHAY PACIFIC**  
6001 W Pico Blvd



**THE FAIRFAX FLATS**  
5801 W Pico Blvd



**MID-WILSHIRE SHOPPING CENTER**  
1302-1342 S La Brea Ave



**1251 WEST BLVD**

**4303-4313  
W PICO BLVD**



**6055 W PICO BLVD**



**AMANI APARTMENTS**  
4200 W Pico Blvd

**4303-4313 W PICO BLVD**





# 4303-4313 W PICO BLVD

LOS ANGELES, CA 90019

Exclusively Listed By

**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

**BEN LEE**

Associate of Investments

CA BRE License #02123715

310.909.2317 Tel

ben.lee@marcusmillichap.com

**Marcus & Millichap**  
THE NEEMA GROUP