

643 N Rossmore Ave

LOS ANGELES, CA 90004

*Vacant Lot Just South of Melrose Ave In Hancock Park & Larchmont Village Neighborhood
6,459 SF Lot Zoned R4-2 in a Tier 1 TOC | Preliminary Plans to Build 25 Apartment Units*



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Executive Summary

The Neema Group is excited to offer a unique investment opportunity with the presentation of 643 N Rossmore Ave, a prime vacant lot in the prestigious Hancock Park & Larchmont Village area of Los Angeles. Spanning 6,459 square feet and zoned R4-2 within a Tier 1 Transit Oriented Community (TOC), this property stands out as an ideal site for multifamily development. Developers have the potential to construct 16 units by-right, with the option to expand to 26 units by leveraging TOC incentives.

Preliminary plans are already in place for a 25-unit, six-story apartment complex totaling 18,641 square feet. The proposed project includes 23 one-bedroom units ranging from 513 to 590 square feet and two three-bedroom units between 840 to 850 square feet. Additionally, the plans provides for subterranean and ground level parking with a total of 18 spaces.

This property is not only situated in a prime location just south of Melrose Ave, but it also boasts a high walk score of 93. It's a short distance from the Wilshire Country Club, Los Angeles Tennis Club, and the Marlborough School, and within walking distance to a variety of retail amenities along N Larchmont Blvd. Paramount Studios is also just half a mile away. The neighborhood's strong demographics are highlighted by an average household income of \$91,486 within a 5-mile radius and a median home value of over \$1 million within two miles, making it an attractive area for residential development.

The central location offers easy commutes throughout Los Angeles, including Hollywood, West Hollywood, Beverly Hills, Los Feliz, and La Brea. This vacant lot presents a unique opportunity for developers seeking a project with significant density potential, in a sought-after location, without the need for relocation.



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PROPERTY INFORMATION

Address: 643 N Rossmore Ave
Los Angeles, CA 90004

approx. Lot Size: 6,459 SF

Parcel Numbers: 5523-007-003

Property Type: Land

Zoning: R4-2 in a Tier 1 TOC

PRICING INFORMATION

Offering Price: \$2,500,000

Investment Highlights

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The Neema Group is pleased to present 643 N Rossmore Ave, a vacant lot totaling 6,459 SF zoned R4-2 in a Tier 1 TOC located in a prime location just south of Melrose Ave in the Hancock Park & Larchmont Village neighborhood of Los Angeles

Ideal multifamily development opportunity with the ability to build 16 units by-right and 26 units if the TOC incentives are utilized; increased density may be possible in the following scenarios: up to 32 units with three VLI units and three MI units or up to 30 units with five VLI units (buyer to verify)

Ownership has preliminary plans in place for a 25-unit, six story apartment project totaling 18,641 SF featuring a unit mix of 23 one-bedrooms (513 – 590 SF) and two three-bedrooms (840 – 850 SF) with subterranean and ground level parking totaling 18 spaces

Ideal location just down the street from Wilshire Country Club, Los Angeles Tennis Club and the Marlborough School; walking distance to numerous retail amenities along N Larchmont Blvd and half a mile from Paramount Studios; high walk score of 93

Located in a submarket with strong demographics; average household income of \$91,486 within a 5-mile radius of the subject property and median home value of over \$1 MM within two miles

Central location with an easy commute throughout Los Angeles to Hollywood, West Hollywood, Beverly Hills, Los Feliz, and La Brea

Unique opportunity to acquire a vacant lot with strong density potential and no relocation required

Development Scenario

MULTI-FAMILY PROJECT

Ownership has preliminary plans for a 25-unit apartment project:

OCCUPANCY

Gross Buildable Area:		18,641 SF
Floor Area Calculation		
First floor (lobby & stairs)	R2	1,316 SF
Second Floor	R2	3,465 SF
Third Floor	R2	3,465 SF
Fourth Floor	R2	3,465 SF
Fifth Floor	R2	3,465 SF
Sixth Floor	R2	3,465 SF
Total Building Area		18,641 SF
First Floor Parking	S2	1,955 SF
Subterranean Parking	52	5,229 SF
Total Parking Area		7,184 SF

UNIT MIX

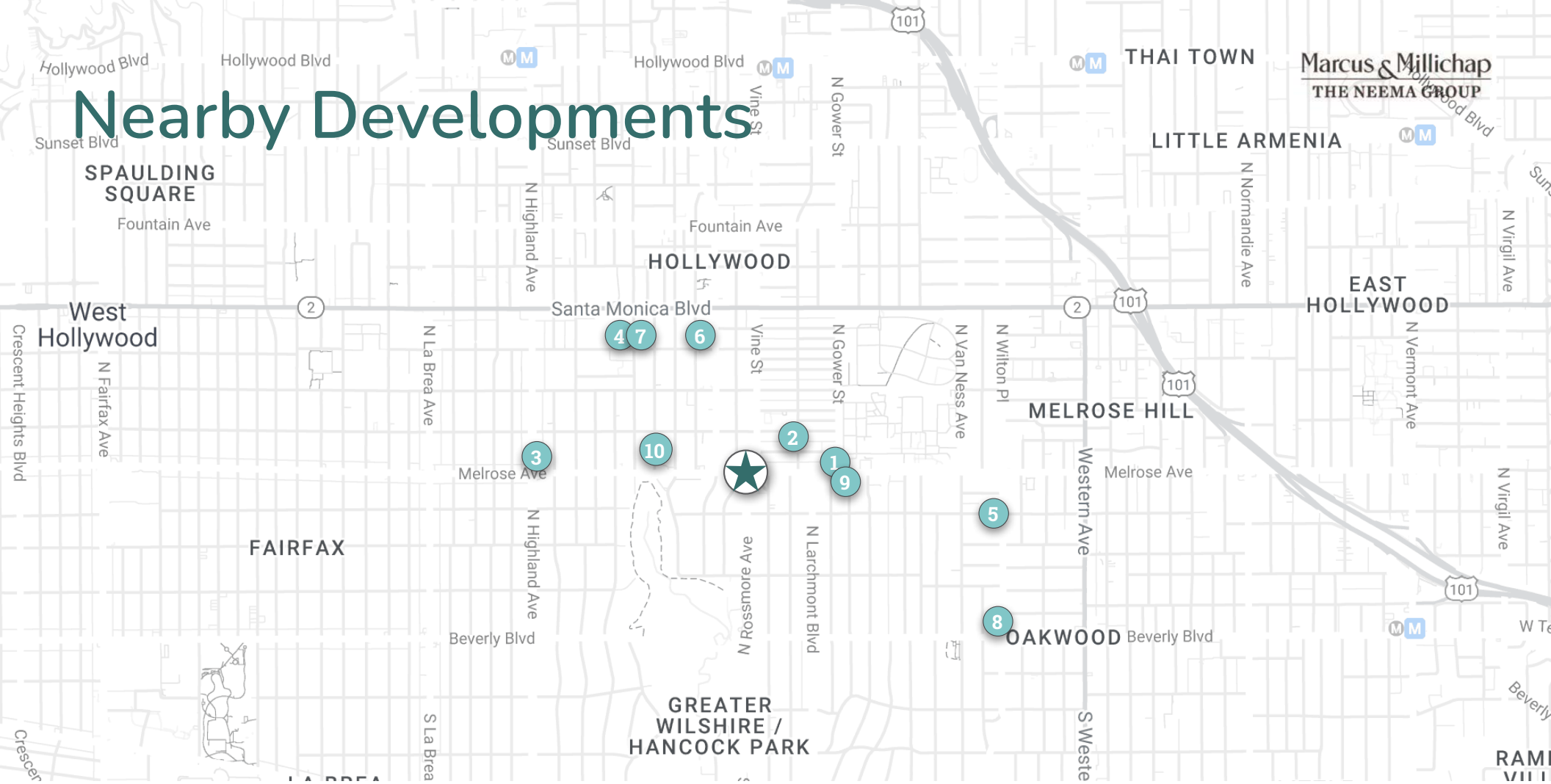
	Unit #	Unit SF	Unit Type
1	101	850	3+2
2	201 / 301 / 401 / 501 / PH1	585	1+1
3	202 / 302 / 402 / 502 / PH2	539	1+1
4	203	840	3+2
5	204	531	1+1
6	303 / 403 / 503 / PH3	513	1+1
7	304 / 404 / 504 / PH4	590	1+1
8	305 / 405 / 505 / PH5	545	1+1

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Nearby Developments



NEAR BY DEVELOPMENTS

1	Gillis House – 5570 Melrose Ave	49 Apartment Units Built In 2022
2	Empire at Larchmont 5801-5809 Camerford Ave	36 Apartment Units Built In 2023
3	Perigon at Hancock Park 6535 Melrose Ave	33 Apartment Units Built In 2022
4	Harlow 1001 N Seward St	130,000 SF Creative Office Development Built In 2020
5	Qwil 525 N Wilton Pl	88 Apartment Units Built In 2020
6	Echelon Television Center 6311 Romaine St	620,000 SF Proposed Studio & Creative Office Project
7	1000 Seward 1000 Seward St	150,000 SF Proposed Mixed-Use Project With Retail, Hospitality, And Office Space
8	4801 Beverly Blvd	67 Apartment Units Currently Under Construction
9	647 N Beachwood Dr	67,210 SF Proposed Apartment Project
10	718 N Hudson Ave	23 Apartment Units Currently Under Construction

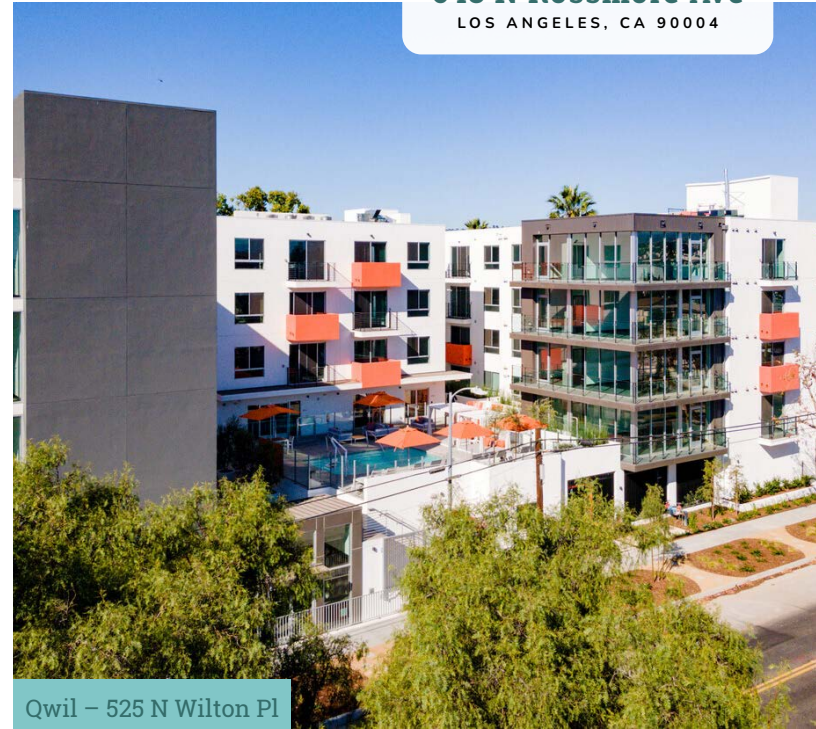
718 N Hudson Ave



Gillis House



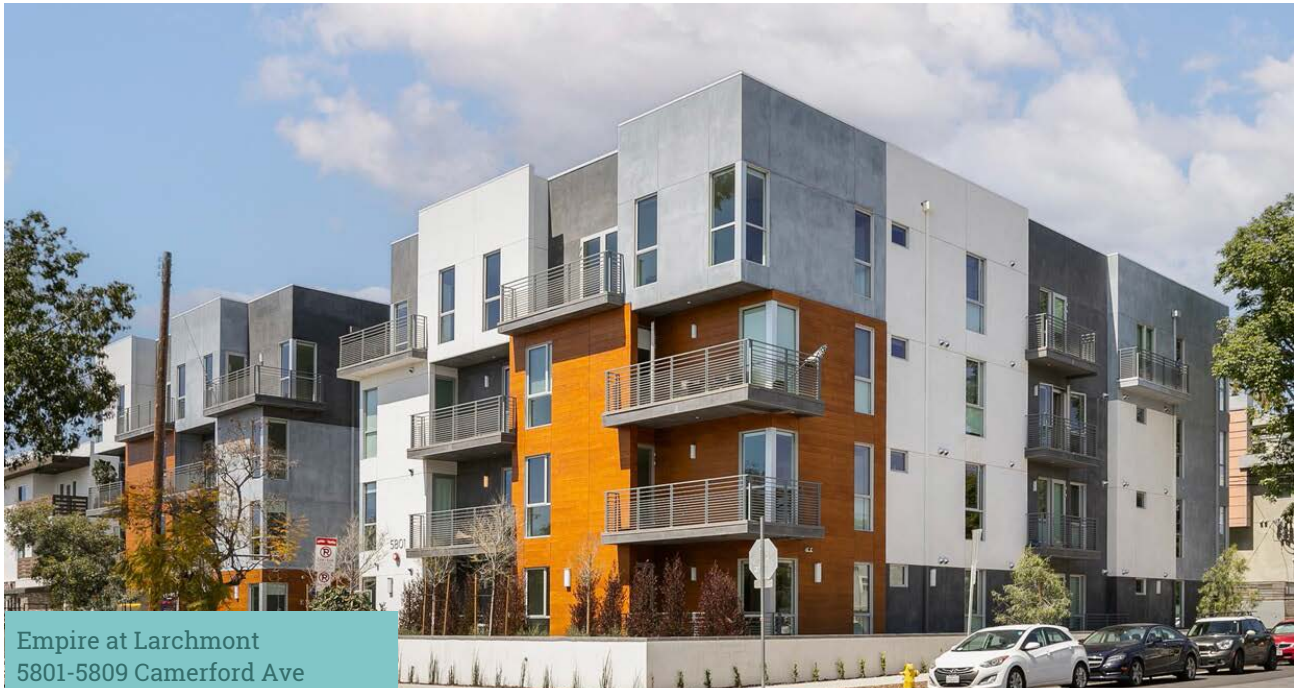
Qwil - 525 N Wilton Pl



Perigon at Hancock Park



Empire at Larchmont
5801-5809 Camerford Ave



AREA OVERVIEW

The perfect balance of culture, cuisine, architecture and the community ambiance.

HANCOCK PARK

Nestled between Melrose Ave to the north, Wilshire Blvd to the south, La Brea Avenue to the west and Van Ness to the east lays the historic neighborhood of Hancock Park. With sprawling tree-lined rows of imposing historic family homes the suburban strip is a stones-throw away from the buzzing Larchmont Village and Windsor Square.

LARCHMONT VILLAGE

Larchmont Village itself is centered on Larchmont Boulevard between Beverly Boulevard and 3rd Street and its businesses depend heavily on foot traffic; Dawson's Bookshop celebrated its centennial last year while Chevalier's Books provides individual recommendations. There are also restaurants, specialty clothing boutiques, coffee shops, a juice store, a video store, bagel shops, spas, an ice cream store, a pet store, a major newsstand, a confectionary that specializes in Belgian chocolates and Landis, a general store that dates back to the 1920s.

One of the area's allures, for locals and outsiders alike, is the quaint Larchmont Village commercial strip. It's an urban melting pot with a diverse array of quintessential shops; bookstores, clothes boutiques, eateries, and coffee shops etc

93

Walk Score
WALKER'S PARADISE

75

Bike Score
BIKER'S PARADISE





Neighborhood Amenities

Transportation

- 1 Santa Monica / Gower
- 2 Vine / Santa Monica
- 3 Melrose & Western

Schools

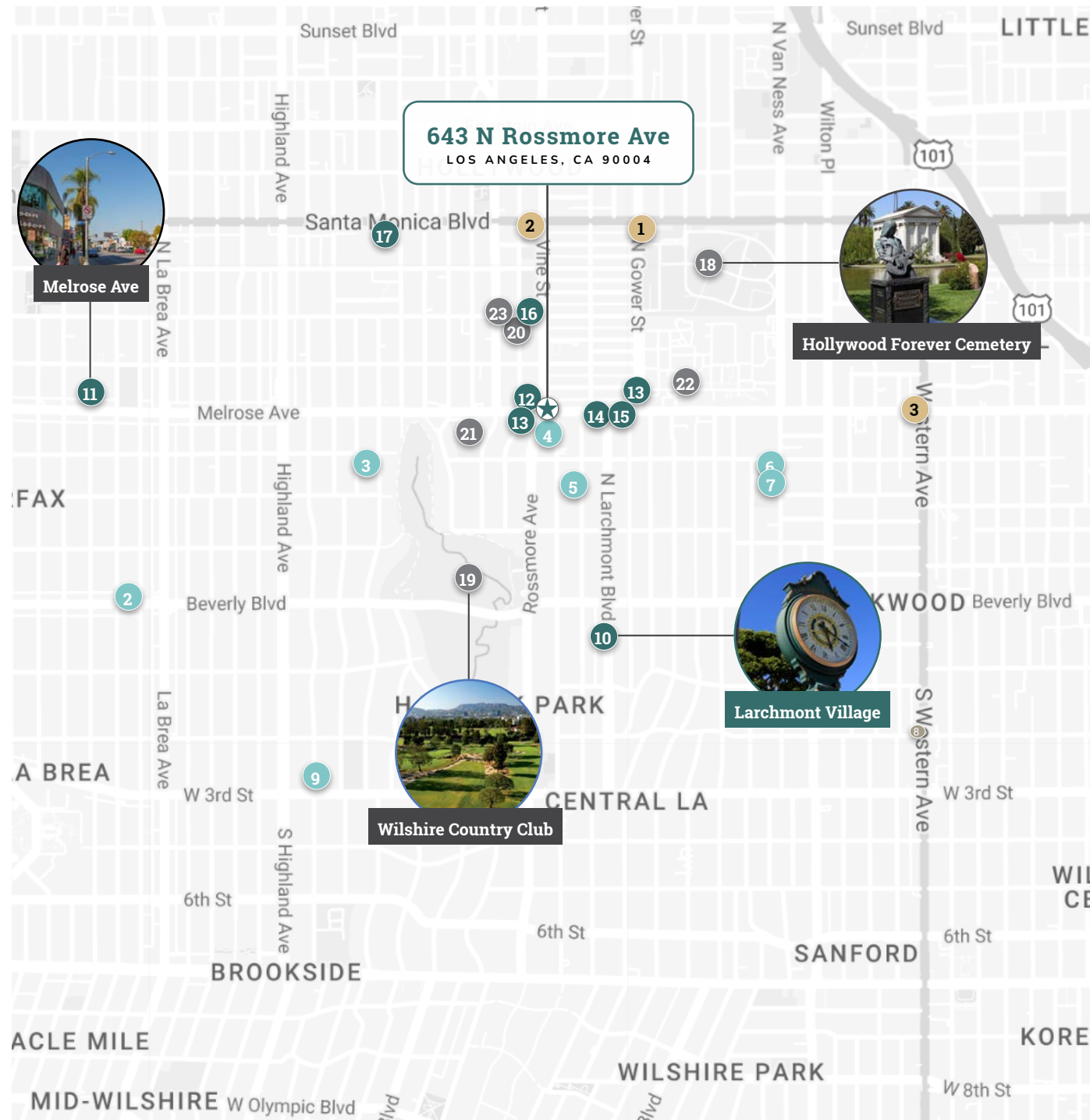
- 4 Christ the King School
- 5 Page Academy Private School
- 6 Frances Blend Elementary School
- 7 Van Ness Avenue Elementary School
- 8 Cahuenga Elementary School
- 9 Third Street Elementary School

Retail

- 10 Larchmont Village
Groundwork Coffee, Go Get Em Tiger, Starbucks, Noah's Bagels, Cafe Gratitude, Lemonade LA, Village Pizzeria, Kiku Sushi Bar, Muraya, Le Petit Greek, Sweetfin Poke, Louise's Trattoria, Chipotle, Above The Fold, Pressed Juicery, Sam's Bagels, Holey Grail Donuts
- 11 Melrose Ave
Pinks Hotdogs, Milk Bar, Fratelli Cafe, Blue Jam Cafe, Happy Ice, Loose Leaf Boba, ROOTS Indian Bistro, The Groundlings, Wasteland, Melrose Umbrella Co., CVS, Urban Outfitters, Ghost Sando Shop, Crumbs & Whiskers, Bathtub Gin LA, Sugar Taco
- 12 Pavilions
- 13 Providence
- 14 Kali
- 15 Pour Vous
- 16 CVS
- 17 Rao's

Miscellaneous

- 1 Hollywood Forever Cemetery
- 2 Wilshire Country Club
- 3 RED Studios Hollywood
- 4 Los Angeles Tennis Club
- 5 Paramount Pictures Studio Tour
- 6 Milk Studios Los Angeles
- 7 The Hollywood Comedy





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