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7311 S FIGUEROA ST  
LOS ANGELES, CA 90003



OFFERING MEMORANDUM

Marcus & Millichap  
THE NEEMA GROUP

SOUTH LOS ANGELES AFFORDABLE HOUSING OPPORTUNITY | DELIVERED RTI FOR 145 UNITS  
LOW PRICE PER BUILDABLE UNIT | COST-EFFICIENT DESIGN WITH NO REQUIRED PARKING



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## Exclusively Listed By:

NEEMA AHADIAN

Senior Managing Director of Investments

Tel: (310) 909-5444

neema@marcusmillichap.com

License: CA 01346750

BEN LEE

Associate of Investments

Tel: (310) 909-2317

ben.lee@marcusmillichap.com

License: CA 02123715

SEAN NAMI

First Vice President of Investments

Tel: (310) 909-2393

sean.namigohar@marcusmillichap.com

License: CA 01949705

**Marcus & Millichap**  
THE NEEMA GROUP

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# PROPERTY INFORMATION

## PROPERTY INFORMATION

|                   |   |
|-------------------|---|
| ADDRESS:          | 7311 S Figueroa St, Florence Ave<br>Los Angeles, CA 90003 |
| APPROX. LOT SIZE: | 12,480 SF   |
| PARCEL NUMBER:    | 6020-025-014, 6020-025-015                                |
| PROPERTY TYPE:    | Delivered RTI for 145 Units                               |
| ZONING:           | C2-1VL-CPIO   |

## PROJECT INFORMATION

|                         |                        |
|-------------------------|------------------------|
| OFFERING PRICE:         | \$5,200,000            |
| BUILDABLE UNITS:        | 145                    |
| PRICE / BUILDABLE UNIT: | \$35,862               |
| FLOORS:                 | 7                      |
| CONSTRUCTION TYPE:      | Type IIIA over Type IA |



\*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 is pleased to present an affordable housing development opportunity at 7311 S Figueroa St, located just south of W Florence Ave in South Los Angeles. The 12,480 SF lot will be delivered fully entitled for 144 income-restricted housing units and 1 manager unit with no parking required

∞

The project's central infill location and proximity to major employment hubs such as Downtown LA, Vernon, Commerce, and Huntington Park support multiple lease-up strategies including filling units through PATH, LAHSA or Section 8.

∞

Plans call for an efficient seven story project, utilizing Type III over Type IA construction for a stacked design reducing construction costs for the developer. The existing 7 units/retail 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 62,735 SF and has a desirable unit mix of 141 x one-bedrooms and 4 x two-bedrooms

∞

The project is offered at a low price 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 affordability of the projects opens avenues of mission driven financing through CDFIs or mission driven lenders (contact agent for details)

∞

Located in a dense location of South Los Angeles with an easy commute throughout the city with access to the 110 Freeway from W Florence Ave; walking distance to multiple Metro local lines on S Figueroa St

∞

The subject property is walking distance to retail amenities, specifically three retail strip centers at the corner of W Florence Ave & S Figueroa St; nearby to the Childrens Institute Inc., Sixty-Eighth Stree Elementary School, and Loren Miller Elementary School





SUBJECT PROPERTY

Figueroa St



Florence Ave

W 73rd Street

Figueroa St

SUBJECT PROPERTY







Florence Ave

SUBJECT PROPERTY

W 73rd Street

Figueroa St





SUBJECT PROPERTY

Figueroa St

W 73rd Street





SUBJECT PROPERTY

Figuerosa St

W 73rd Street





SUBJECT PROPERTY

Figueroa St



# SOLD COMPARABLES



**7311 S FIGUEROA ST,  
LOS ANGELES, CA 90003**

|                   |                        |
|-------------------|------------------------|
| Sales Price       | \$5,200,000            |
| Buildable Units   | 145                    |
| Construction Type | Type IIIA over Type IA |
| Floors            | 7                      |
| Lot Size          | 12,480                 |
| Type              | 100% Affordable        |
| Price/Unit        | \$35,862               |



**1 1432 E 25TH ST,  
LOS ANGELES, CA 90011**

|                   |                 |
|-------------------|-----------------|
| Sales Price       | \$ 2,450,000    |
| Buildable Units   | 55              |
| Construction Type | Type V-A        |
| Floors            | 4               |
| Lot Size          | 10,509          |
| Type              | 100% Affordable |
| Price/Unit        | \$44,545        |
| Price SF Land     | \$233           |
| Date Sold         | On Market       |



**2 6219 BANNER AVE,  
LOS ANGELES, CA 90038**

|                   |                 |
|-------------------|-----------------|
| Sales Price       | \$3,850,000     |
| Buildable Units   | 64              |
| Construction Type | Type V-A        |
| Floors            | 4               |
| Lot Size          | 13,761          |
| Type              | 100% Affordable |
| Price/Unit        | \$60,156        |
| Price SF Land     | \$280           |
| Date Sold         | On Market       |



**3 7301 S BROADWAY,  
LOS ANGELES, CA 90003**

|                   |                 |
|-------------------|-----------------|
| Sales Price       | \$1,900,000     |
| Buildable Units   | 45              |
| Construction Type | Type V-A        |
| Floors            | 4               |
| Lot Size          | 6,434           |
| Type              | 100% Affordable |
| Price/Unit        | \$42,222        |
| Price SF Land     | \$295           |
| Date Sold         | 1/4/24          |





**4** 12534 SAN FERNANDO ROAD,  
SYLMAR, CA 91344

|                   |                        |
|-------------------|------------------------|
| Sales Price       | \$4,990,000            |
| Buildable Units   | 164                    |
| Construction Type | Type IIIA over Type IA |
| Floors            | 7                      |
| Lot Size          | 27,297                 |
| Type              | 100% Affordable        |
| Price/Unit        | \$30,427               |
| Price SF Land     | \$183                  |
| Date Sold         | 12/21/23               |



**5** 7408 S FIGUEROA ST,  
LOS ANGELES, CA 90003

|                   |                        |
|-------------------|------------------------|
| Sales Price       | \$4,710,000            |
| Buildable Units   | 157                    |
| Construction Type | Type 111A over Type 1A |
| Floors            | 7                      |
| Lot Size          | 11,602                 |
| Type              | 100% Affordable        |
| Price/Unit        | \$30,000               |
| Price SF Land     | \$406                  |
| Date Sold         | 9/25/23                |



**6** 8301-8317 S HOOVER ST  
LOS ANGELES, CA 90044

|                   |                 |
|-------------------|-----------------|
| Sales Price       | \$2,950,000     |
| Buildable Units   | 70              |
| Construction Type | Type V-A        |
| Floors            | 4               |
| Lot Size          | 12,902          |
| Type              | 100% Affordable |
| Price/Unit        | \$42,143        |
| Price SF Land     | \$229           |
| Date Sold         | 9/23/23         |

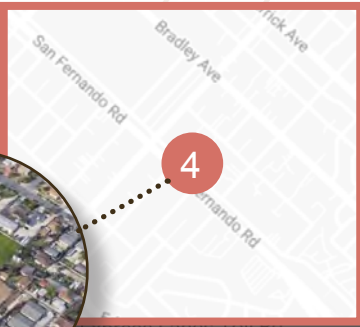
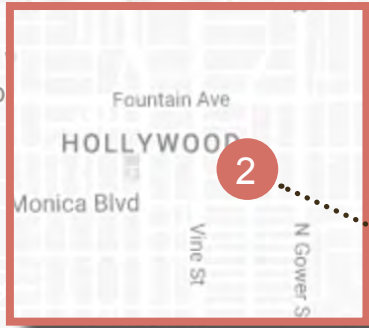


**7** 12007 S CENTRAL AVE,  
LOS ANGELES, CA 90059

|                   |                 |
|-------------------|-----------------|
| Sales Price       | \$3,150,000     |
| Buildable Units   | 74              |
| Construction Type | Type V-A        |
| Floors            | 4               |
| Lot Size          | 18,890          |
| Type              | 100% Affordable |
| Price/Unit        | \$42,568        |
| Price SF Land     | \$167           |
| Date Sold         | 9/12/23         |



# SALES COMPARABLES MAP



1



843 W 82<sup>ND</sup> STREET

5



3



6



7







Florence Ave

SUBJECT PROPERTY

Figuerroa St

INTERSTATE  
CALIFORNIA  
110



# South Los Angeles

## METRO CRENSHAW/LAX LINE – TRANSIT PROJECT

The Metro Crenshaw/LAX Line extends from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line travels 8.5 miles to the Metro Green Line and serves the cities of Los Angeles, Inglewood and El Segundo; and portions of unincorporated Los Angeles County. The new Metro Rail extension offers an alternative transportation option to congested roadways and provides significant environmental benefits, economic development and employment opportunities throughout Los Angeles County. Riders are able to make easy connections within the entire Metro Rail system, municipal bus lines and other regional transportation services.

The Crenshaw/LAX Transit Project serves the Crenshaw District, Inglewood, Westchester and surrounding area with eight stations. The Crenshaw/LAX Project is one of 12 transit projects funded by Measure R, the half-cent sales tax approved by Los Angeles County voters in 2008.







# COUNTY OF LOS ANGELES



Los Angeles is on the leading edge of several growth industries. L.A. County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The L.A. five-county area also has more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace/technology.

The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D.C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).



# 7311 S FIGUEROA ST

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## NEEMA AHADIAN

Senior Managing Director of Investments

Tel: (310) 909-5444

[neema@marcusmillichap.com](mailto:neema@marcusmillichap.com)

License: CA #01346750

## BEN LEE

Associate of Investments

Tel: (310) 909-2317

[ben.lee@marcusmillichap.com](mailto:ben.lee@marcusmillichap.com)

License CA #02123715

## SEAN NAMI

First Vice President of Investments

Tel: (310) 909-2393

[sean.namigohar@marcusmillichap.com](mailto:sean.namigohar@marcusmillichap.com)

License: CA 01949705

**Marcus & Millichap**

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