

843 82ND STREET

LOS ANGELES, CA 90044

SOUTH LOS ANGELES AFFORDABLE HOUSING OPPORTUNITY | DELIVERED RTI FOR 88 UNITS
LOW PRICE PER BUILDABLE UNIT | COST-EFFICIENT DESIGN WITH NO REQUIRED PARKING



Marcus & Millichap
THE NEEMA GROUP

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EXECUTIVE SUMMARY

The Neema Group is presenting an affordable housing development opportunity at 843 W 82nd St in South Los Angeles. This 9,301 SF lot comes fully entitled for 87 income-restricted units plus one manager's unit, with no parking requirement. The central location offers proximity to employment hubs like Downtown LA, Vernon, and Huntington Park, making it an attractive choice for lease-up strategies such as PATH, LAHSA, or Section 8.

The planned five-story project features Type III construction, optimizing for cost efficiency with a fully stacked design. The current duplex on the site will be vacant at escrow, enabling immediate construction without the need for further planning approvals or exposure to risks from future ordinances that might restrict similar high-density projects.

The project spans 48,123 SF and offers a balanced unit mix: 4 studios, 79 one-bedrooms, and 5 two-bedroom units. With a low price per buildable unit, it provides a privately funded developer a chance for a strong return on cost without relying on tax credits or subsidies. Additionally, the affordability factor opens options for mission-driven financing through CDFIs or specialized lenders.

With a Walk Score of 90, the property is within walking distance of the Metro B & D Rail Lines and multiple Metro Local Lines, providing easy access to areas like Westlake, Hollywood, Echo Park, and Downtown LA.



PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	843 W 82nd St Los Angeles, CA 90044
NUMBER OF UNITS:	9,301 SF
PARCEL NUMBER:	6032-006-020
PROPERTY TYPE:	Delivered RTI for 88 Units
ZONING:	LAR3

PRICING INFORMATION

SALE PRICE:	\$2,000,000
BUILDABLE UNITS:	88
PRICE / BUILDABLE UNIT:	\$22,727
FLOORS:	5
CONSTRUCTION TYPE:	Type III



INVESTMENT HIGHLIGHTS



The Neema Group is pleased to present an affordable housing development opportunity at 843 W 82nd St, located between S Vermont Ave and S Hoover St in South Los Angeles. The 9,301 SF lot will be delivered fully entitled for 87 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 five story project, utilizing Type III construction for a fully stacked design reducing construction costs for the developer. The existing duplex 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 48,123 SF and has a desirable unit mix of 4 x singles, 79 x one-bedrooms, and 5 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)



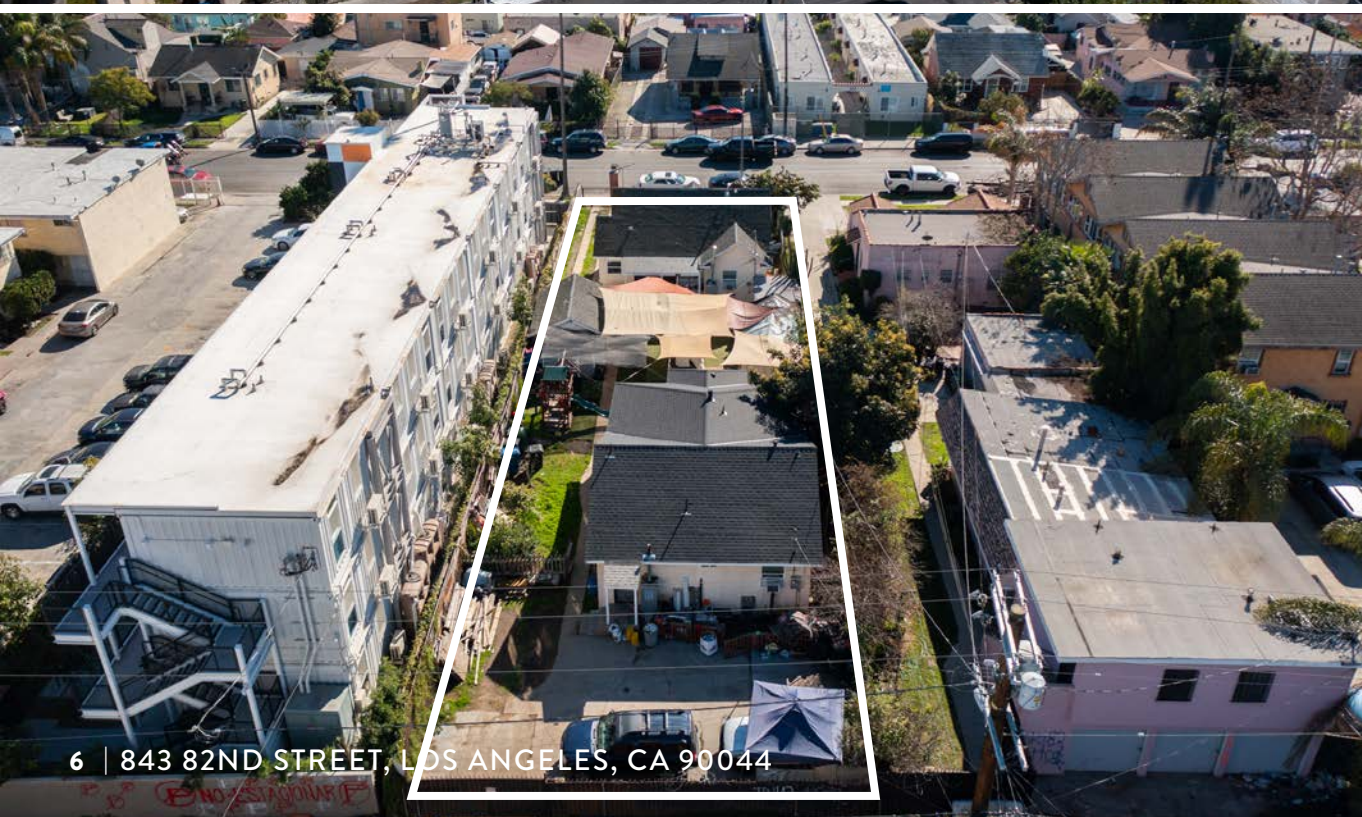
High Walk Score of 90, the property is walking distance to the Metro B & D Rail Lines, and multiple Metro Local Lines along Beverly Blvd, Vermont Ave, and 3rd St



The property is ideally located with a short commute to Westlake, Hollywood, Echo Park, and Downtown Los Angeles



843 82ND STREET



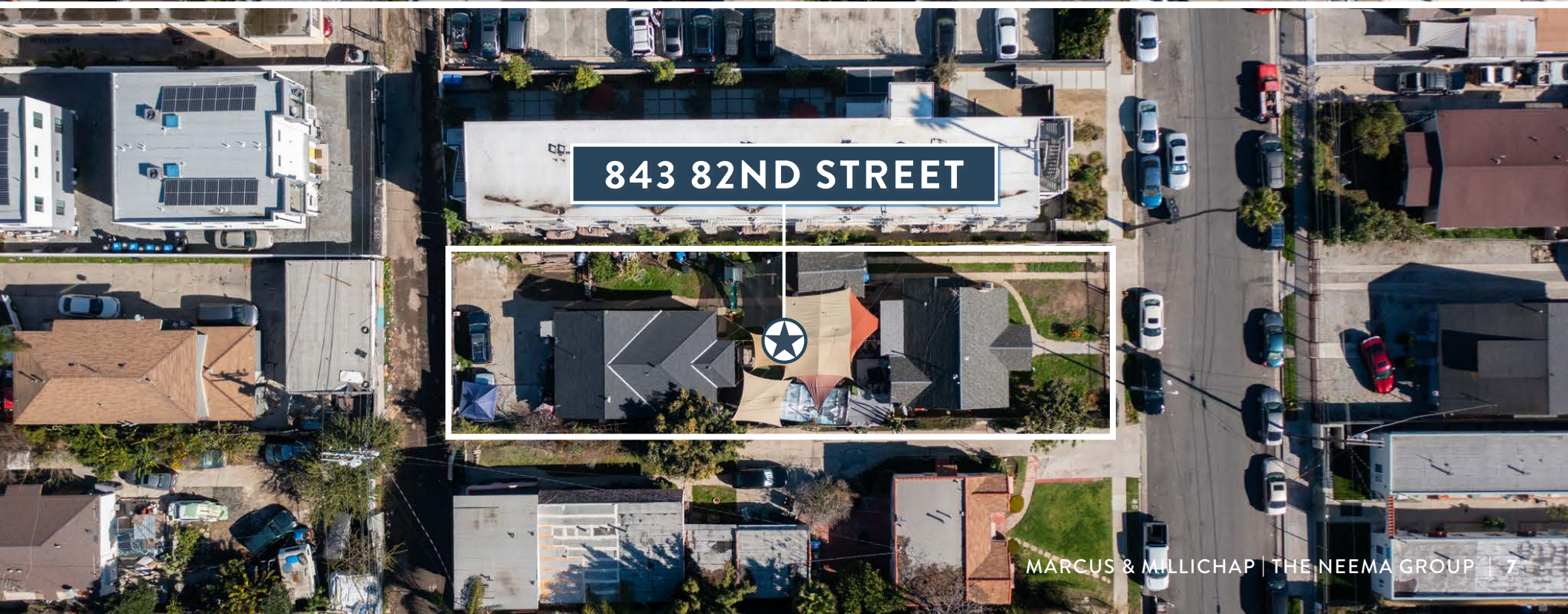
6 | 843 82ND STREET, LOS ANGELES, CA 90044



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NEARBY RETAIL & AMENITIES

TRANSPORTATION

- 1 Vermont Ave & 81st St
- 2 Florence / Vermont
- 3 Manchester / Vermont

SCHOOLS

- 1 Raymond Avenue Elementary School
- 2 61st Street Elementary School
- 3 74th Street Elementary School
- 4 49th Street Elementary School
- 5 Augustus Hawkins High School

RETAIL

- 1 The Home Depot
- 2 Target
- 3 The Home Depot
- 4 Costco Wholesale
- 5 Smart & Final
- 6 Chase Bank

MISC

- 1 Intuit Dome
- 2 Hollywood Park Casino
- 3 SoFi Stadium
- 4 Kia Forum
- 5 Hyde Park Branch Library



AUGUSTUS HAWKINS
HIGH SCHOOL

6

110

843 82ND STREET



VERMONT AVE
/ 81ST ST

SMART & FINAL

6

1

VERMONT AVE

843 82ND STREET

W 82ND ST

MANCHESTER /
VERMONT

3

VERMONT AVE

843 82ND STREET

W 82ND ST

SALES COMPARABLES



843 W 82ND ST
Los Angeles, CA 90044

SALE PRICE **\$ 2,000,000**

BUILDABLE UNITS **88**

CONSTRUCTION TYPE **Type III**

FLOORS **5**

LOT SIZE **9,301**

TYPE **100% Affordable**

PRICE / BUILDABLE UNIT **\$ 22,727**

PRICE SF LAND **\$ 215**



6219 BANNER AVE
Los Angeles, CA 90038

SALE PRICE **\$ 3,325,000**

BUILDABLE UNITS **64**

CONSTRUCTION TYPE **Type V-A**

FLOORS **4**

LOT SIZE **13,761**

TYPE **100% Affordable**

PRICE / BUILDABLE UNIT **\$ 51,953**

PRICE SF LAND **\$ 242**

DATE SOLD **6/20/2024**



1432 E 25TH ST
Los Angeles, CA 90011

SALE PRICE **\$ 2,350,000**

BUILDABLE UNITS **55**

CONSTRUCTION TYPE **Type V-A**

FLOORS **4**

LOT SIZE **10,509**

TYPE **100% Affordable**

PRICE / BUILDABLE UNIT **\$ 42,727**

PRICE SF LAND **\$ 224**

DATE SOLD **3/15/2024**



7301 BROADWAY
Los Angeles, CA 90003

SALE PRICE \$1,900,000

BUILDABLE UNITS 45

CONSTRUCTION TYPE Type 111A over Type I

FLOORS 6

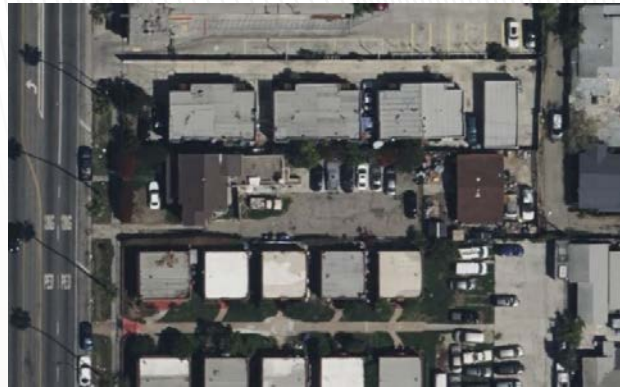
LOT SIZE 6,434

TYPE 100% Affordable

PRICE / BUILDABLE UNIT \$ 42,222

PRICE SF LAND \$ 295

DATE SOLD 1/4/2024



7408 FIGUEROA ST
Los Angeles, CA 90003

SALE PRICE \$4,710,000

BUILDABLE UNITS 157

CONSTRUCTION TYPE Type 111A over Type I

FLOORS 7

LOT SIZE 11,602

TYPE 100% Affordable

PRICE / BUILDABLE UNIT \$ 30,000

PRICE SF LAND \$ 406

DATE SOLD 9/25/2023



3444 HILLCREST DR
Los Angeles, CA 90016

SALE PRICE \$2,695,000

BUILDABLE UNITS 48

CONSTRUCTION TYPE Type III

FLOORS 5

LOT SIZE 9,863

TYPE 100% Affordable

PRICE / BUILDABLE UNIT \$ 56,146

PRICE SF LAND \$ 273

DATE SOLD On Market

AREA OVERVIEW

Hyde Park

Hyde Park is a neighborhood in Los Angeles, California with a population of 36,102. Hyde Park is in Los Angeles County. Living in Hyde Park offers residents an urban suburban mix feel and most residents rent their homes. In Hyde Park there are a lot of parks. Residents of Hyde Park have access to parks including Van Ness Playground and North Park and Edward Vincent Jr Park.

Inglewood

Inglewood offers a high quality of life for city residents with plenty of local attractions. The California Science Center is a free attraction that is a great way to introduce children to the wonders of science. The hands-on displays let children's imaginations run wild. Exposition Park might be the most relaxing area in the city with the fountain that flows year-round standing tall in the center of the park. Wende Museum is a must see for history buffs since it chronicles the Cold War in-depth.

Inglewood has a good collection of public, private, and charter schools that may play a role in your decision making process. When selecting a home for purchase or rent, you will want to check the boundaries to see if your child can go to a highly-rated school. Some of the area's top schools include Animo Inglewood Charter School, Wilder's Preparatory Academy, and City Honors College Prep School. Each of these educational options set a child up for future success at one of the many colleges in the LA area.



HOLLYWOOD PARK



INTUIT DOME



SoFi Stadium

Located in Inglewood, CA, SoFi Stadium is the first indoor-outdoor stadium ever built and is home to the Los Angeles Rams and the Los Angeles Chargers. Construction began for the 71-acre stadium in late 2016 and completed in 2020 with total construction costs exceeding \$5 Billion, making it the most expensive stadium ever built in the US. SoFi Stadium was built with the plan to host college and NFL football games, concerts, and other sporting events.

Not only will SoFi Stadium host the LA Rams and LA Chargers home games, but it will also host major sporting events in the coming years. Most recently, SoFi hosted the LA Bowl on December 18, 2021 which featured college football teams Utah State Aggies and Oregon State Beavers, with total attendance exceeding 29,000 people. On February 13, 2022, the stadium hosted Super Bowl LVI which was estimated to contribute an overall economic impact between \$234 million and \$477 million. Between 2023 - 2028, SoFi stadium will host WrestleMania 39, the opening and closing ceremonies for the 2028 Summer Olympics, and has put out a bid to host the FIFA World Cup in 2026.

With a total seating capacity exceeding 70,000, SoFi stadium has also become a major attraction for artists when seeking out venues for their concert tours. In 2021, SoFi hosted numerous artists including Justin Bieber, Chance the Rapper, and the Rolling Stones. In 2022, SoFi will host Coldplay, Kenny Chesney, and the Red Hot Chili Peppers.

SoFi Stadium is the anchor of a larger master development plan, Hollywood Park, which will feature 5 million SF of office space, 890,000 SF of retail space, 3,000 new residential units, a 300-room hotel, and a 6,000-seat performance venue.

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