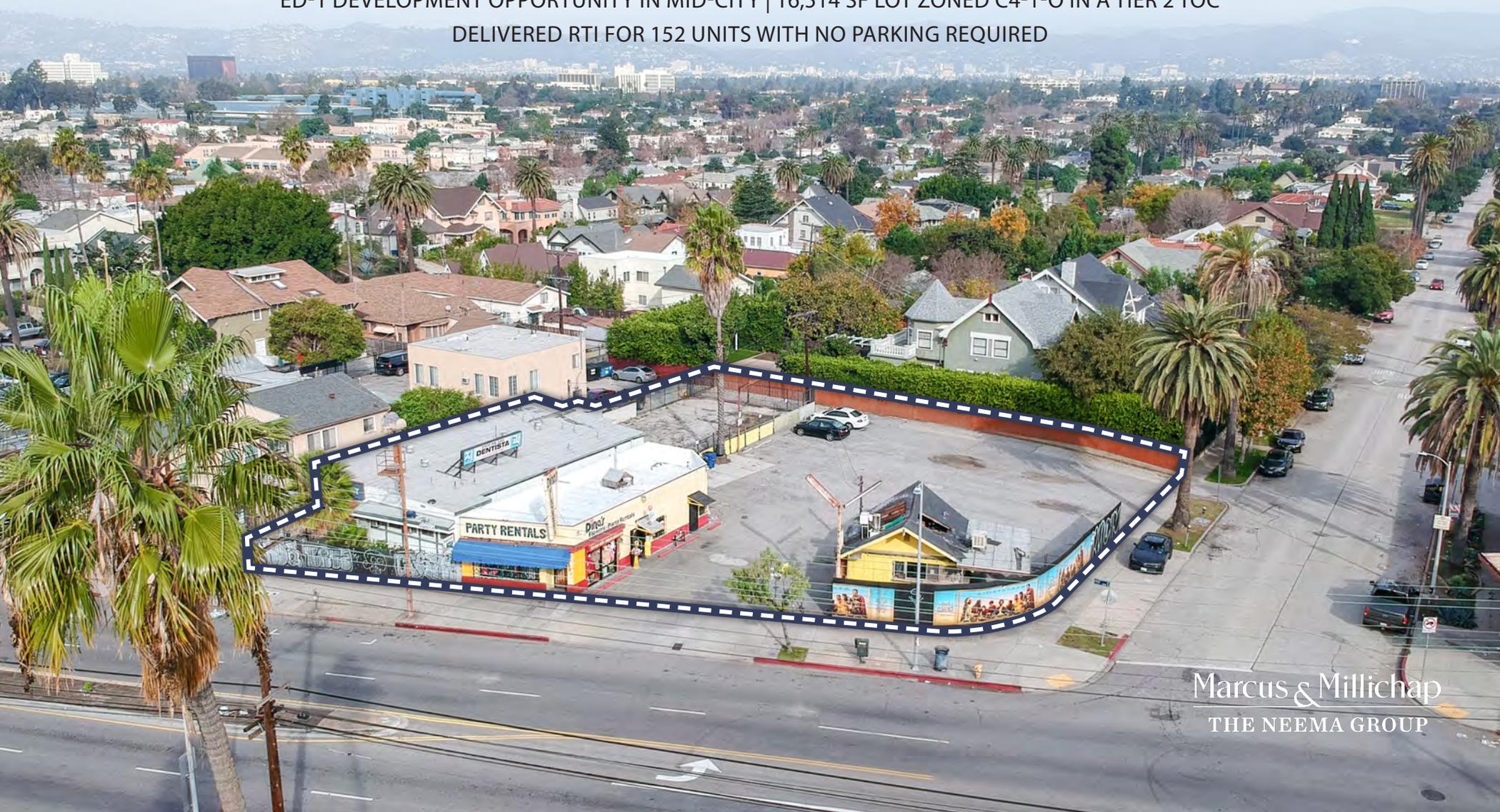


AFFORDABLE HOUSING OPPORTUNITY

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 152 UNITS WITH NO PARKING REQUIRED



Marcus & Millichap
THE NEEMA GROUP

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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 152 income-restricted housing units with an ideal unit mix of 81 singles and 71 one-bedrooms with no parking required. 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 six-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 7,747 SF of open space, allowing a developer to provide additional amenities or supportive housing services for residents. The project is offered at a low \$36,184 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:	152
PARKING:	NO PARKING
CONSTRUCTION TYPE:	TYPE IIIA OVER IA
FLOORS:	6
LOT SIZE:	16,514 SF
TYPE:	100% Affordable
PRICE / BUILDABLE UNIT:	\$ 36,184
PRICE:	\$ 5,500,000



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 152 income-restricted housing units.

...

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 six 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 58,941 SF and has a desirable unit mix of 81 singles and 71 one-bedrooms. The project also offers 7,747 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 \$36,184 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.

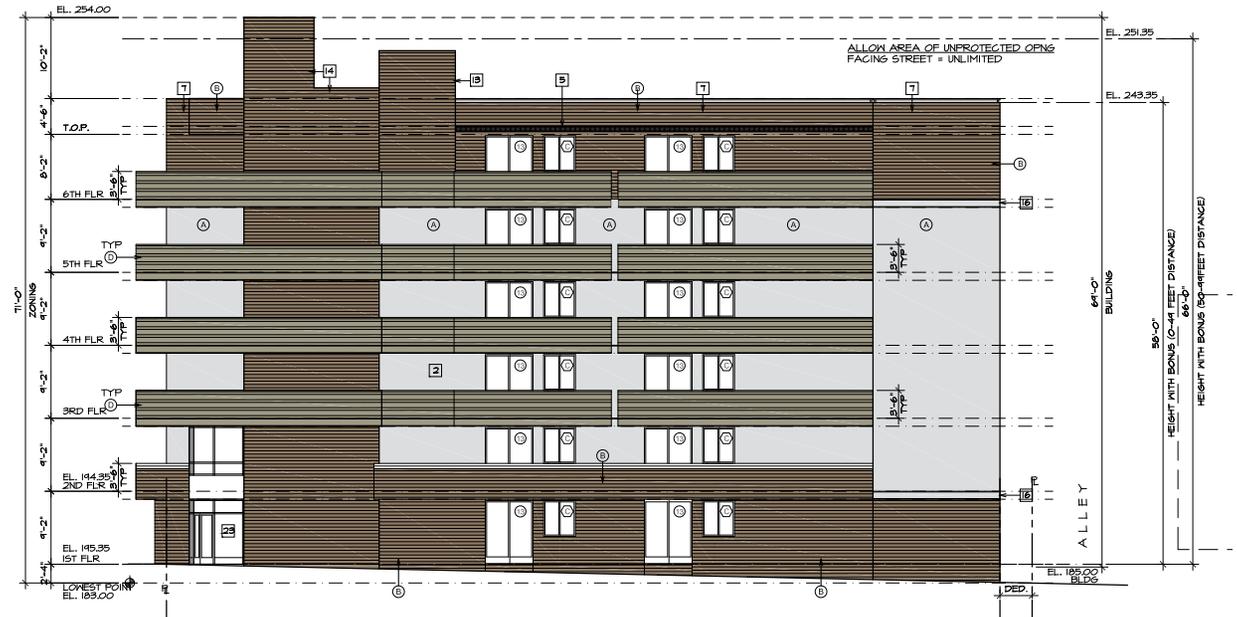
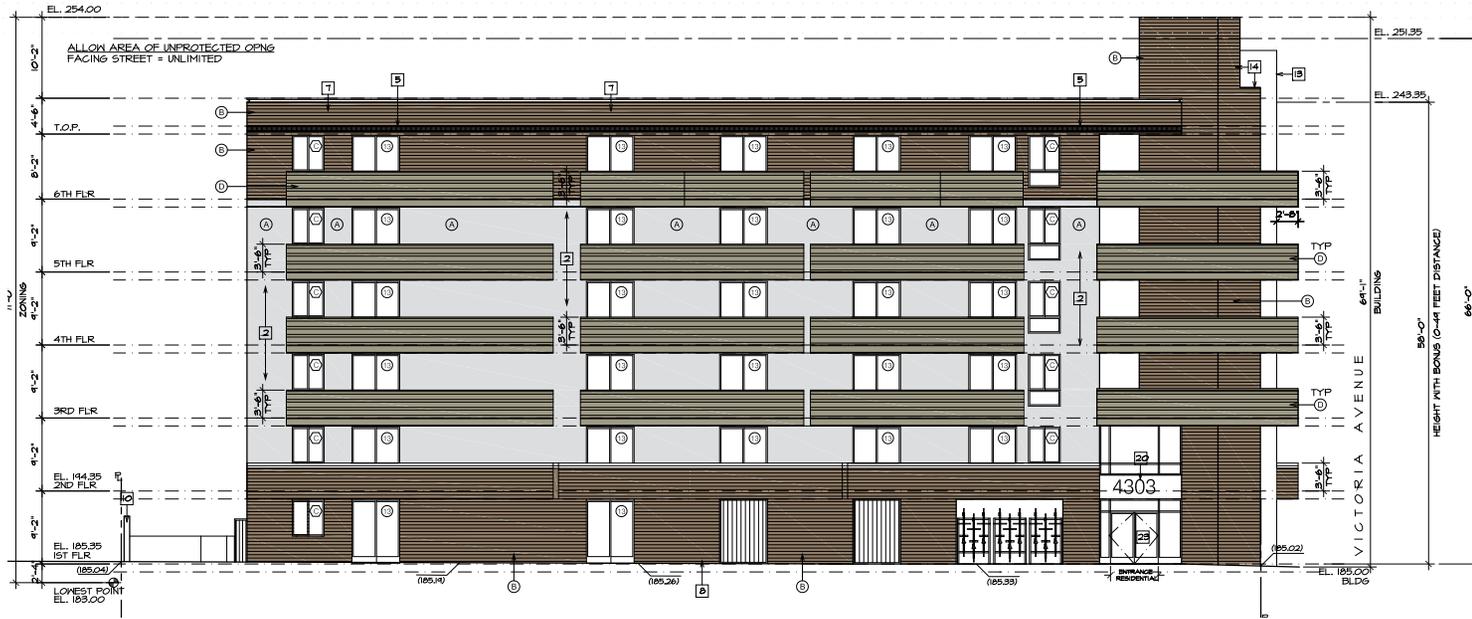
...

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



*Full plan set available - contact agent for details

ELEVATION

4303-4313
W PICO BLVD

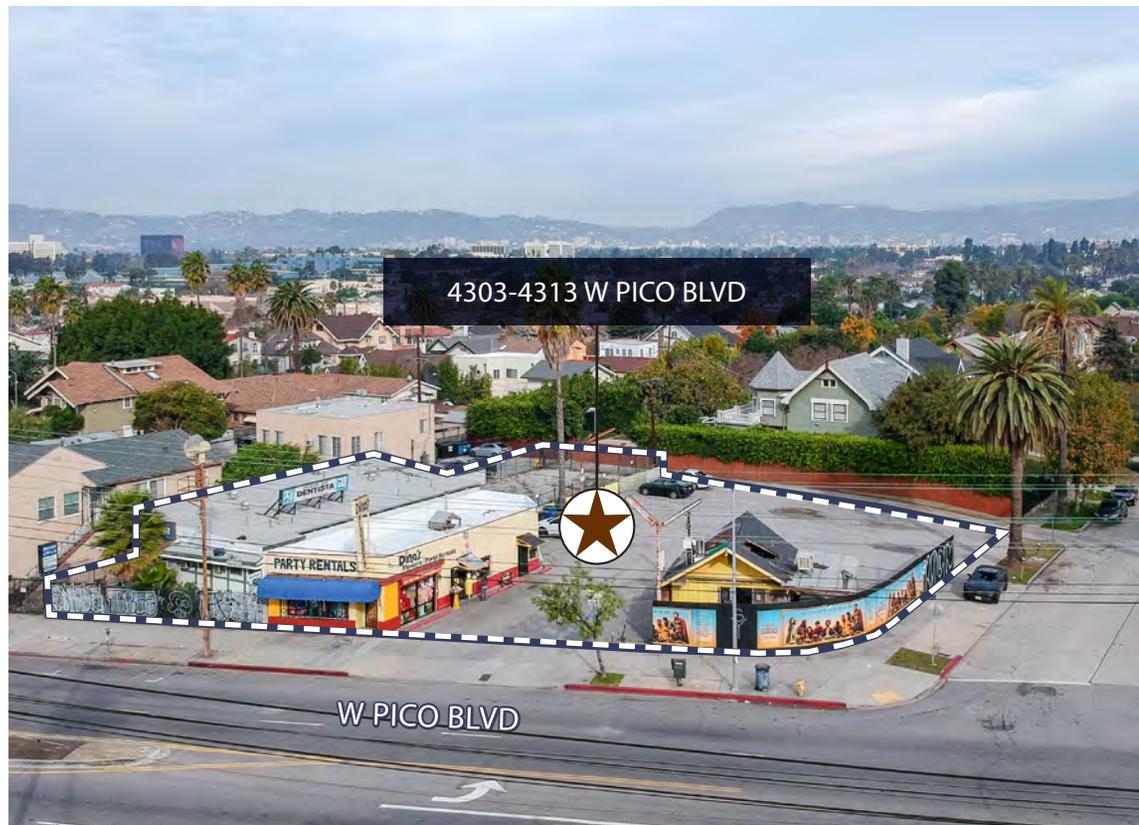




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8 | 4303-4313 W PICO BLVD, LOS ANGELES, CA 90035



4303-4313 W PICO BLVD

W PICO BLVD

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

1

4303-4313 W PICO BLVD



S VICTORIA AVE

W PICO BLVD

SALES COMPARABLES

Marcus & Millichap



PRICE	\$ 5,500,000
UNITS	152
CONSTRUCTION TYPE	Type IIIA Over IA
FLOORS	6
LOT SIZE	16,514
TYPE	100% Affordable
PRICE / UNIT	\$ 36,184
PRICE / LAND SF	\$ 333
DATE SOLD	N/A



PRICE	\$ 2,350,000
UNITS	55
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	10,509
TYPE	100% Affordable
PRICE / UNIT	\$ 42,727
PRICE / LAND SF	\$ 224
DATE SOLD	3/15/2024



PRICE	\$ 3,325,000
UNITS	64
CONSTRUCTION TYPE	Type V-A
FLOORS	4
LOT SIZE	13,761
TYPE	100% Affordable
PRICE / UNIT	\$ 51,953
PRICE / LAND SF	\$ 242
DATE SOLD	6/21/2024



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



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



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



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



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



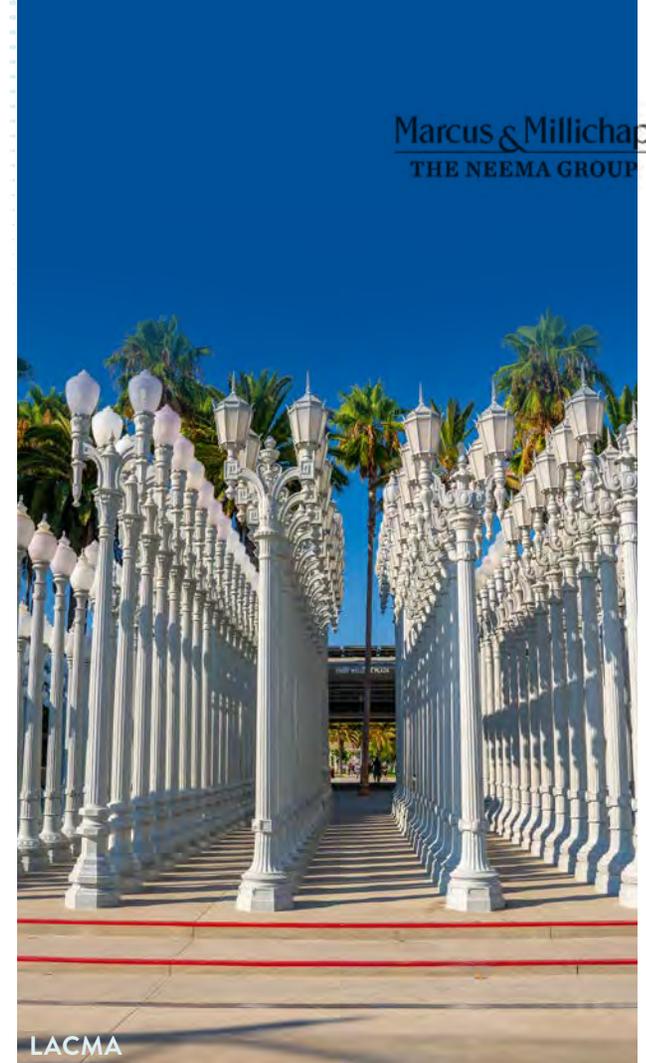
MID CITY

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



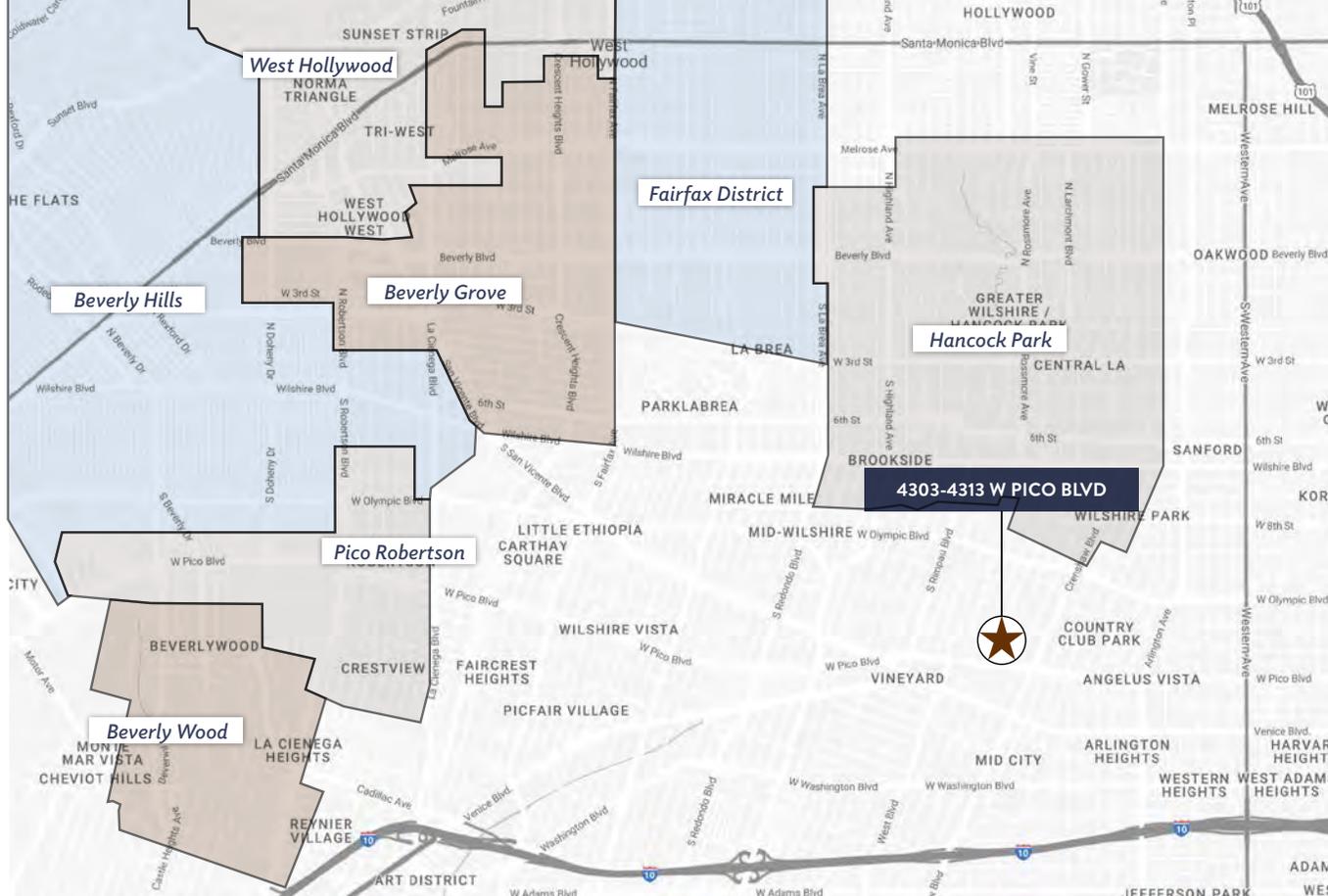
GUS'S WORLD FAMOUS FRIED CHICKEN

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



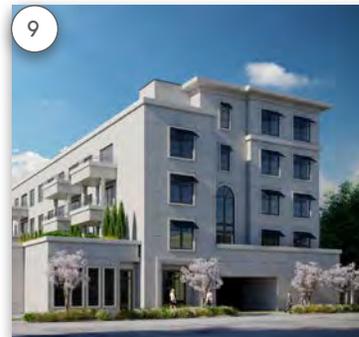
1251 West Blvd

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

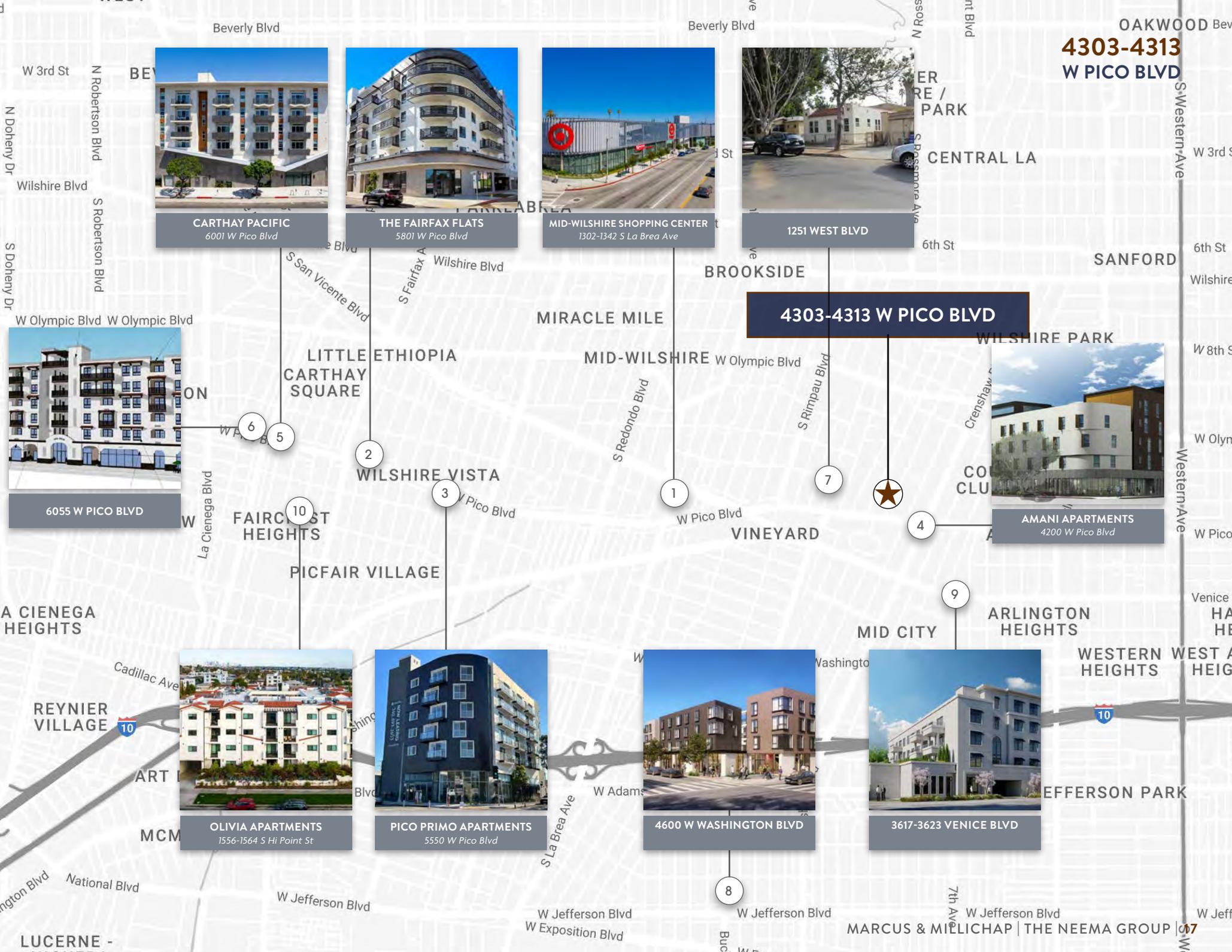


6055 W PICO BLVD



AMANI APARTMENTS
4200 W Pico Blvd

4303-4313 W PICO BLVD



OLIVIA APARTMENTS
1556-1564 S Hi Point St



PICO PRIMO APARTMENTS
5550 W Pico Blvd



4600 W WASHINGTON BLVD



3617-3623 VENICE 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