

7417-7421 S BROADWAY

LOS ANGELES, CA 90003



AN AFFORDABLE HOUSING DEVELOPMENT OPPORTUNITY
134 INCOME-RESTRICTED UNITS AND ONE MANAGER'S UNIT WITH NO PARKING REQUIRED

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7417-7421

S BROADWAY

LOS ANGELES, CA 90003

EXCLUSIVELY LISTED BY

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Marcus & Millichap
THE NEEMA GROUP



The Neema Group is pleased to present an affordable housing development opportunity at 7417-7421 S Broadway, located south of W Florence Ave just off the 110 Freeway. The 12,506 SF lot will be delivered fully entitled for 134 income-restricted housing units and 1 manager unit with no parking required.

The project's central location and proximity to major employment hubs are for 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 retail structure 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 projects. The finished project totals 59,814 SF and has a desirable unit mix of 25 singles and 110 one-bedrooms. The project also offers 13,500 SF of open space for recreation or supportive services.

The lot is offered at a low \$28,889 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 is located just off the 110 Freeway and provides convenient access to most major neighborhoods throughout Los Angeles. The property is walking distance to many Metro local lines along S Broadway. Located in a densely populated, infill submarket of Los Angeles, easy access to employment hubs such as Huntington Park, Vernon, Southgate, Inglewood, and the South Bay.

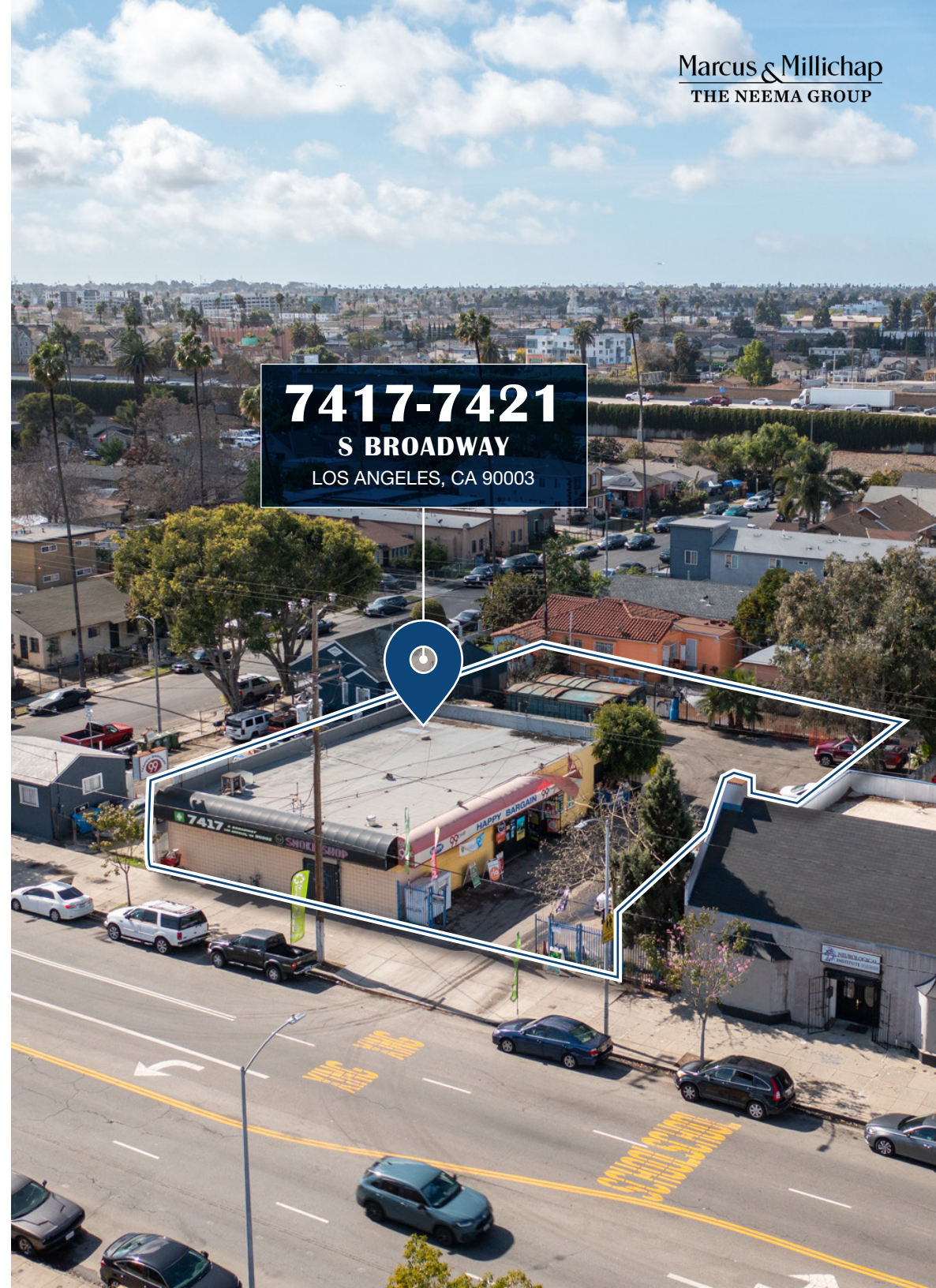
PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	7417-7421 S Broadway Los Angeles, CA 90003
APPROX. LOT SIZE:	12,500 SF
PARCEL NUMBER:	6031-009-029
ZONING:	C2-1VL-CPIO Tier 2 TOC
PROPERTY TYPE:	Land Development

PRICING INFORMATION

SALE PRICE:	\$3,900,000
PRICE PER LAND SF:	\$312
PROPOSED UNITS	134
PRICE PER BUILDABLE UNIT:	\$28,889



INVESTMENT HIGHLIGHTS

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The project's central location and proximity to major employment hubs are for 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 retail structure 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.

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The finished project totals 59,814 SF and has a desirable unit mix of 25 singles and 110 one-bedrooms. The project also offers 13,500 SF of open space for recreation or supportive services.

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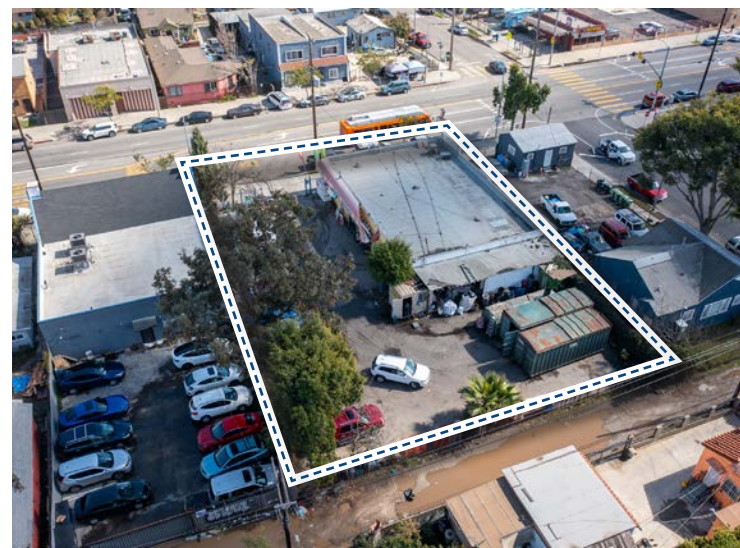
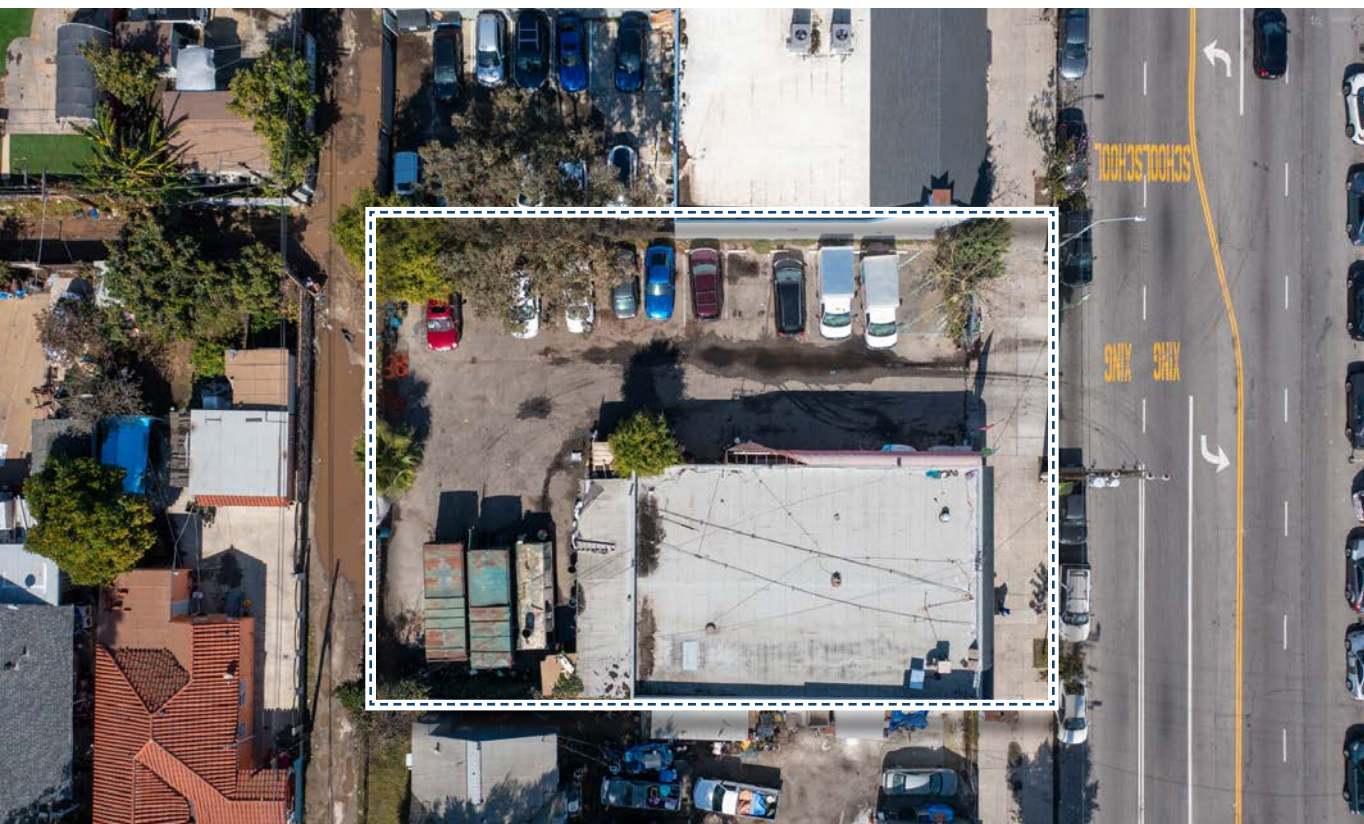
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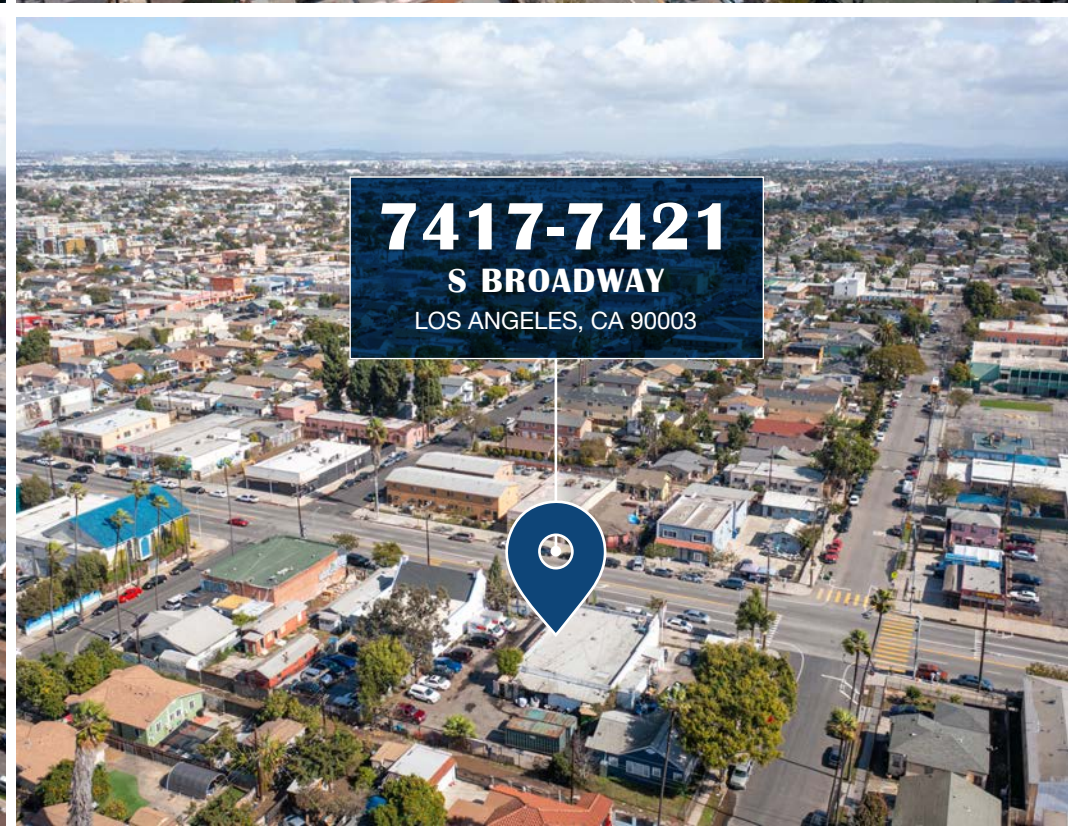
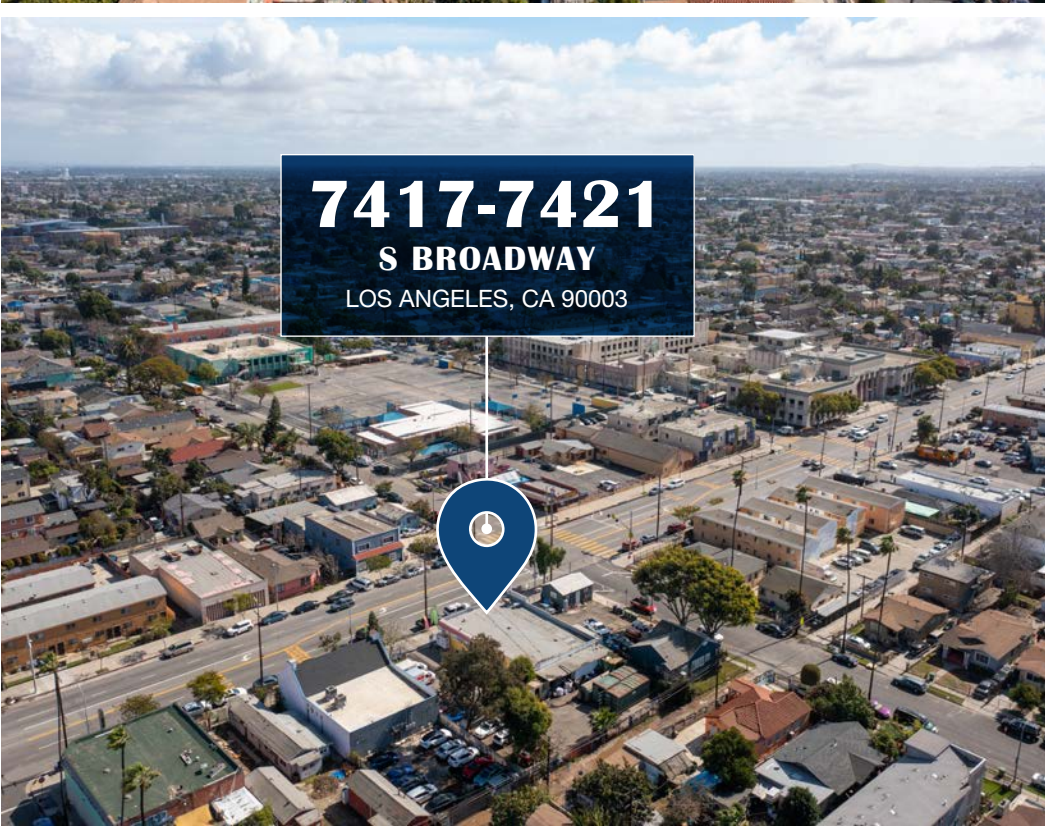
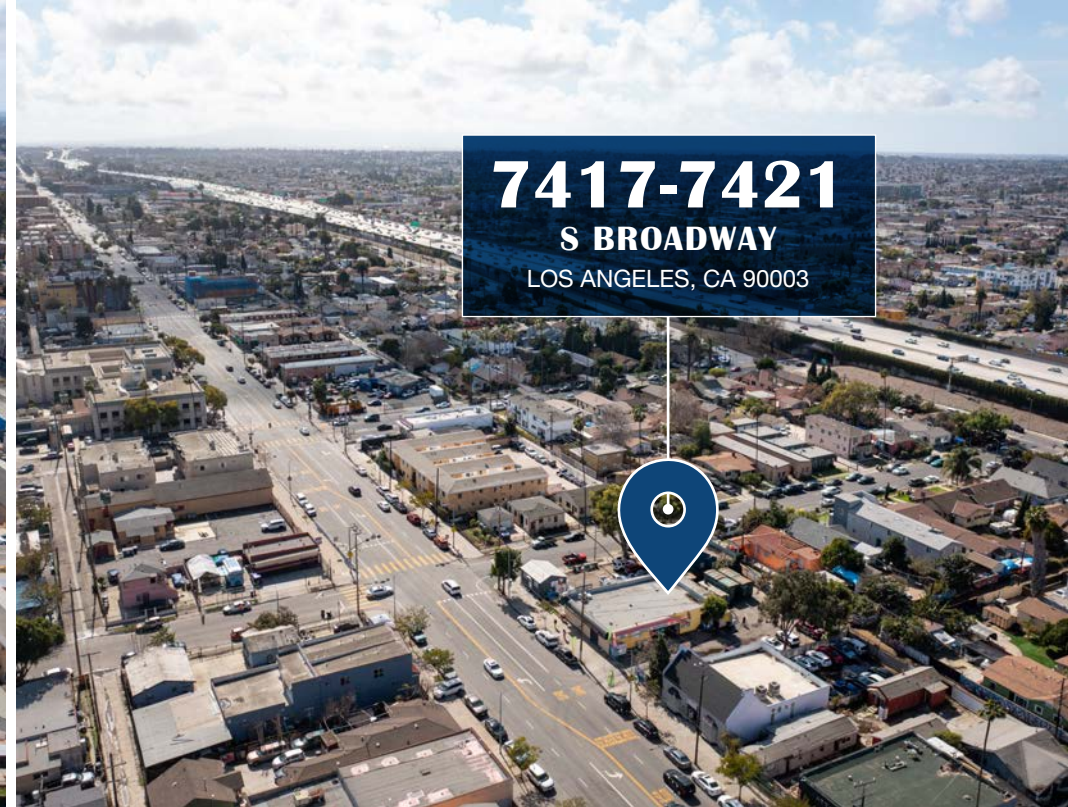
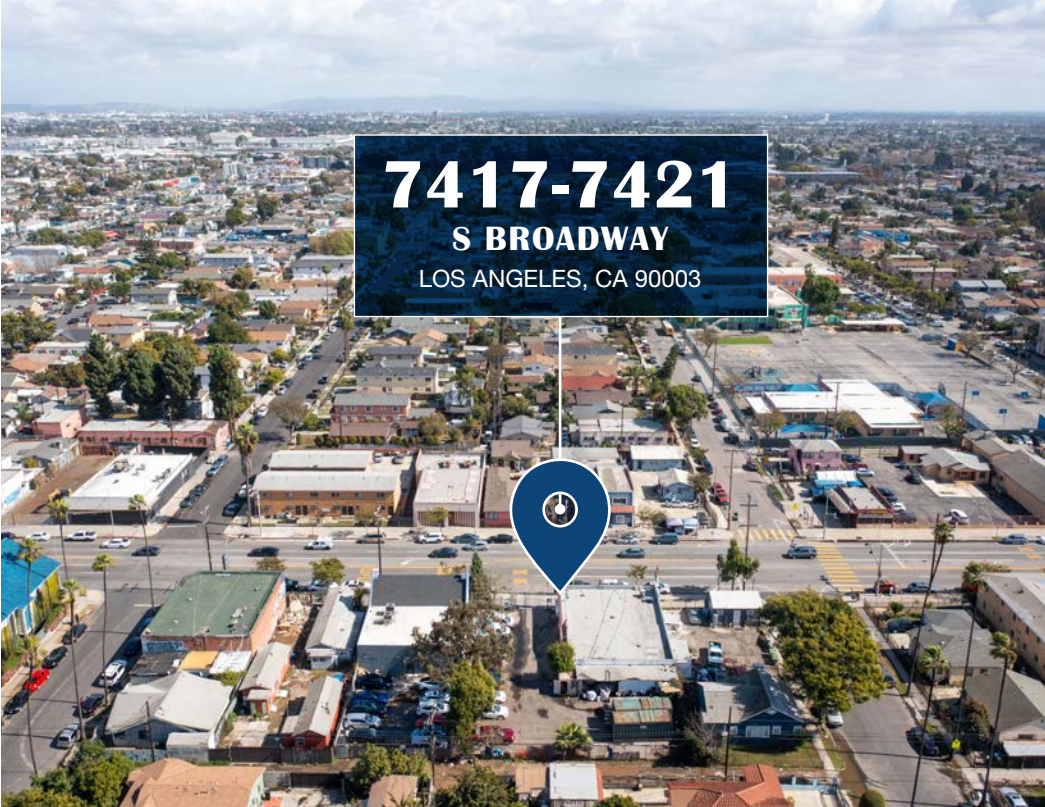
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Located in a densely populated, infill submarket of Los Angeles, easy access to employment hubs such as Huntington Park, Vernon, Southgate, Inglewood, and the South Bay.





AREA OVERVIEW

South Los Angeles

MULTI-CULTURALLY AND ECONOMICALLY DIVERSE

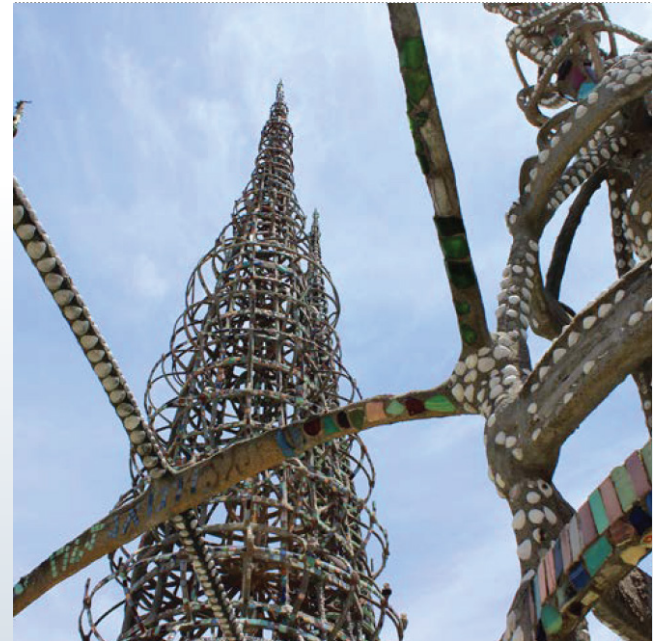
South LA is a large region of Los Angeles made up of the neighborhoods south of Downtown L.A. This area is multi-culturally and economically diverse and offers residents a dense suburban feel in a historic market of Los Angeles. Residents can take advantage of the area's many food and entertainment spaces within walking distance of the subject properties.

The more noteworthy news for the area is the great revitalization plan for South Los Angeles. For the first time in decades, major development projects are underway in South L.A. The most recently completed, an incredible state of the art NFL stadium in Inglewood - and it will be surrounded by a master-planned community made up of thousands of new homes and entertainment / dining options.

The development wave doesn't stop there. New restaurants, grocery stores, and shops are in the pipeline for neighborhoods from West Adams to Watts. The Lucas Museum of Narrative Art, South L.A. Wetlands Park, Hollywood Park, Clipper's Arena, and Magic Johnson Park are some more examples of developments currently underway. With USC located nearby this is an excellent off-campus housing option for some USC students. Working professionals will also appreciate being less than four three miles from Downtown LA. Outdoor recreation is available within two miles from all properties.

At Exposition Park which features the Banc of California Stadium to the north, and Julian C. Dixon Park to the south. Solid retail and restaurant amenities are available across numerous surrounding commercial corridors such as Figueroa Street, which is accessible within short walking distance.

Situated in a solid South Los Angeles location.



SOUTH LOS ANGELES

METRO CRENSHAW/LAX LINE – TRANSIT PROJECT

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

The Crenshaw/LAX Transit Project will serve 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.



SALE COMPARABLES



7417-7421 S BROADWAY LOS ANGELES, CA 90003

SALE PRICE \$3,900,000

NO. OF UNITS 135

CONSTRUCTION TYPE Type III-A over Type I-A

NO. OF FLOORS 7

LOT SIZE 12,506

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$28,889

PRICE PER LAND SF \$312



1233 S BEDFORD ST LOS ANGELES, CA 90035

SALE PRICE \$2,100,000

NO. OF UNITS 36

CONSTRUCTION TYPE Type 111A over Type 1A

NO. OF FLOORS 7

LOT SIZE 6,840

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$58,333

PRICE PER LAND SF \$307

SALE DATE 9/15/2024



6219 BANNER AVE LOS ANGELES, CA 90038

SALE PRICE \$3,325,000

NO. OF UNITS 64

CONSTRUCTION TYPE Type V-A

NO. OF FLOORS 4

LOT SIZE 13,761

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$51,953

PRICE PER LAND SF \$242

SALE DATE 6/20/2024



16150 VANOWEN ST LOS ANGELES, CA 91406

SALE PRICE \$4,000,000

NO. OF UNITS 99

CONSTRUCTION TYPE Type 111A over Type 1A

NO. OF FLOORS 6

LOT SIZE 16,894

RTI Yes

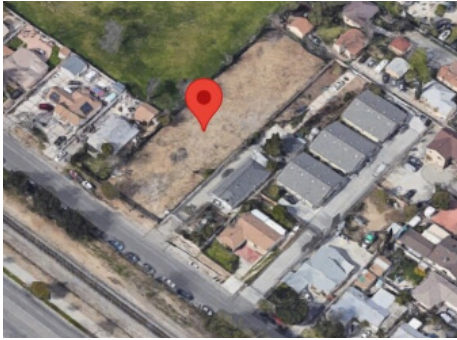
TYPE 100% Affordable

PRICE/UNIT \$40,404

PRICE PER LAND SF \$237

SALE DATE 2/14/2024

SALE COMPARABLES



12534 SAN FERNANDO RD
SYLMAR, CA 91344

SALE PRICE \$4,990,000

NO. OF UNITS 164

CONSTRUCTION TYPE Type 111A over
Type 1A

NO. OF FLOORS 6

LOT SIZE 27,297

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$30,427

PRICE PER LAND SF \$183

SALE DATE 12/21/2023



7408 S FIGUEROA ST
LOS ANGELES, CA 90003

SALE PRICE \$4,710,000

NO. OF UNITS 157

CONSTRUCTION TYPE Type 111A over
Type 1A

NO. OF FLOORS 7

LOT SIZE 11,602

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$30,000

PRICE PER LAND SF \$406

SALE DATE 9/25/2023

OFFERING MEMORANDUM

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EXCLUSIVELY LISTED BY

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