

520 UNION DR

LOS ANGELES, CA 90017

AN 8,108 SQUARE FOOT LOT ZONED R4-1 IN A TIER 3 TOC IN THE WESTLAKE NEIGHBORHOOD OF LOS ANGELES



OFFERING MEMORANDUM

Marcus & Millichap
THE NEEMA GROUP

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LOS ANGELES, CA 90017

EXCLUSIVELY LISTED BY

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THE NEEMA GROUP

INVESTMENT HIGHLIGHTS

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The Neema Group of Marcus & Millichap is pleased to present 520 Union Dr, a lot in the Westlake neighborhood of Los Angeles located just north of 6th St and a half-mile from Good Samaritan Hospital

...

The property consists of an 8,108 SF lot zoned R4-1 in a Tier 3 TOC

...

The lot is currently being used as parking, leased to tenants of the adjacent building at 514 and 526 Union Dr, and generates \$2,500 per month in income; tenants parking is included on addendums separate to their apartment lease

...

At the asking price, the property is being offered at a low \$111 PSF

...

High Walk Score of 93, the property is less than a mile to the Metro A-E Rail Lines, and Metro Local Lines along 6th St

...

Walking distance to retailers such as The Home Depot, Rite Aid, and McDonald's, among others along 6th St

...

This neighborhood of Westlake is ideally located with a short commute to Downtown Los Angeles, Hollywood, and Koreatown. Proximity to MacArthur Park, Echo Park, Doger Stadium, and The Broad Museum

PROPERTY SUMMARY

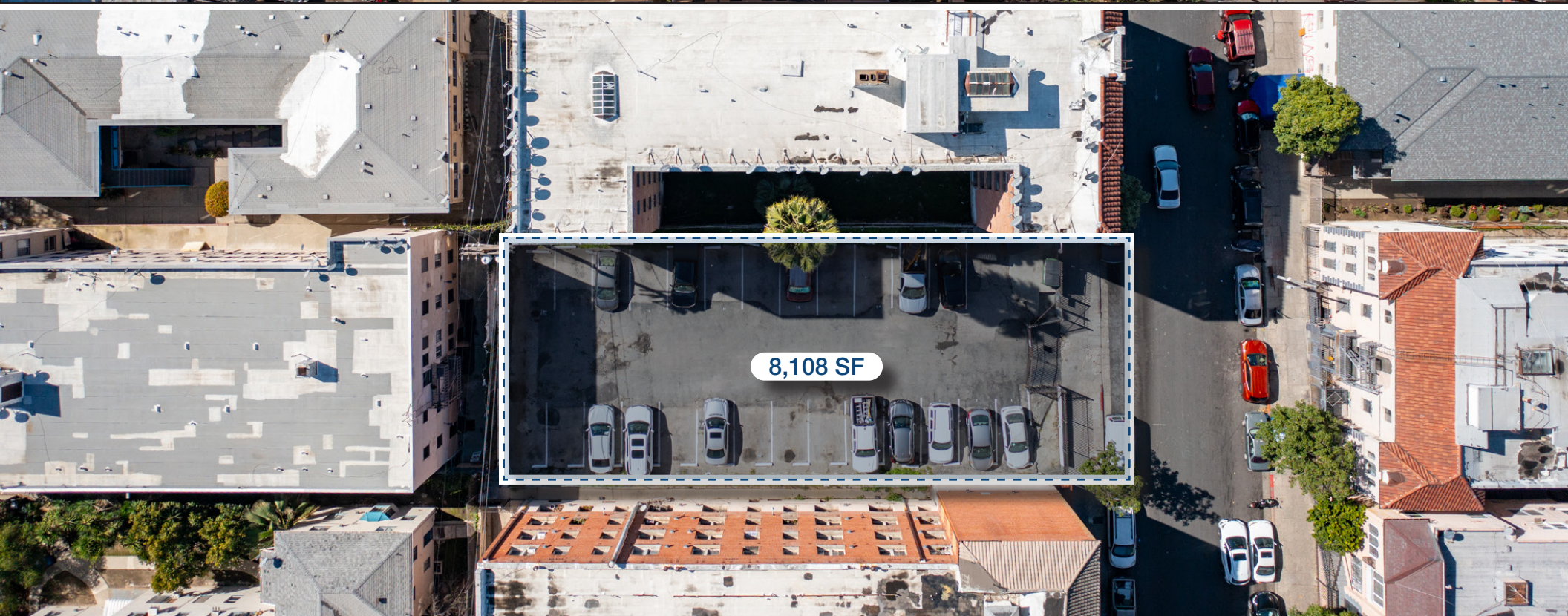
PROPERTY INFORMATION

ADDRESS:	520 Union Dr Los Angeles, CA 90017
PARCEL NUMBER :	5153-006-017
ZONING:	R4-1 Tier 3
LOT SIZE:	8,108 SF
PRICE:	\$900,000
PRICE PER SF LAND:	\$111



520 UNION DR
LOS ANGELES, CA 90017

8,108 SF



AREA OVERVIEW

KOREATOWN, with its prime location, great restaurant scene, and crucial transit access, is on the cusp of a big-time boom.

As the most densely populated part of Los Angeles, Koreatown is also one of Los Angeles' most walkable neighborhoods with a rich architectural heritage, a major subway line traversing its Wilshire Boulevard hub, and boutique hotels like the Line and Normandie. With a population of over 150,000 residents, averaging over 47,000 people per square mile, Koreatown has become a sought-after for upwardly mobile professionals who view it as the Brooklyn of Los Angeles.

The location, centrally situated between Hollywood and Downtown Los Angeles, not far from Beverly Hills and the Westside, is home to a large number of karaoke bars and other nightlife options, churches and a museum, along with a range of office buildings and restaurants, have continue to improve the market's desirability.

RETAIL

- Koreatown Galleria
- Koreatown Plaza
- H Mart Koreatown Plaza
- Western Plaza
- Bank of America
- Bank of Hope
- Zion Market
- Vons
- Jons Marketplace

SCHOOLS

- Robert F. Kennedy Community Schools
- Hobart Elementary School

CULTURE

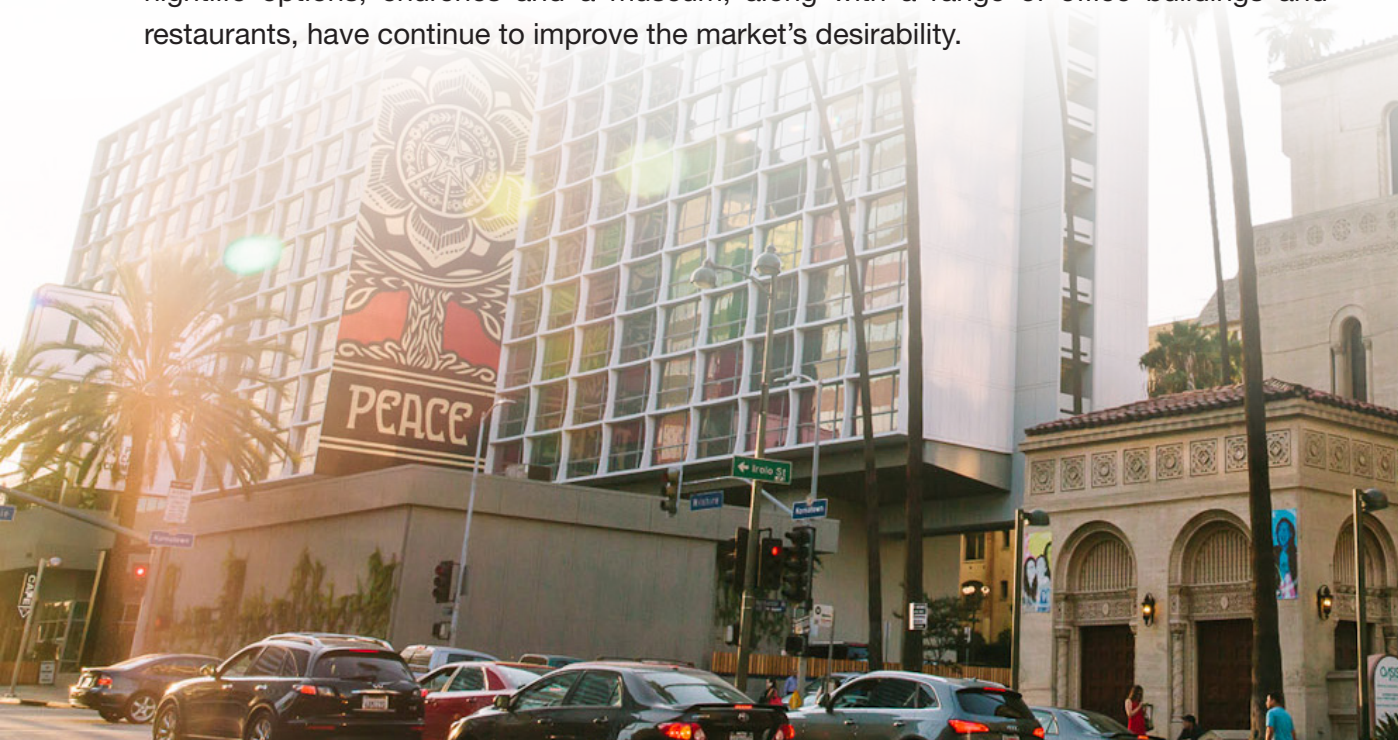
- The Wiltern

TRANSPORTATION

- Western / Olympic – Bus Stop (Metro D Line)
- Red and Purple Metro

HOTELS

- Hotel Normandie
- Line Hotel
- Shelter Hotel



AREA OVERVIEW

DEVELOPMENT

Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

The submarket's largest developer, family-owned Jamison, has produced over 2,000 new apartment units since 2012, and has an additional 1,400 units in the pipeline today. These projects include Class-A high rises and conversions of office towers to multifamily buildings. Demand is driven by high-end product that is changing the local landscape away from its historical C-quality past.

PUBLIC TRANSPORTATION - METRO

Koreatown residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. The purple line is currently undergoing an extension and once completed, will offer service the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



SALE COMPARABLES



520 UNION DR
Los Angeles, CA 90017

SALE PRICE \$900,000

ZONING R4-1 Tier 3

LOT SIZE 8,108 SF

PRICE PER SF LAND \$111

SALE DATE For Sale



801-809 N ALVARADO ST
Los Angeles, CA 90026

SALE PRICE \$1,750,000

ZONING C2-1VL Tier 2

LOT SIZE 12,678 SF

PRICE PER SF LAND \$138

SALE DATE UC



900-906 N ALVARADO ST
Los Angeles, CA 90026

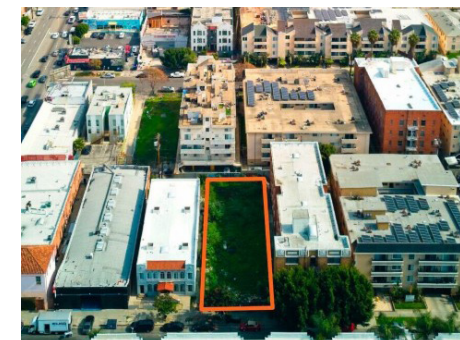
SALE PRICE \$2,600,000

ZONING C2-1VL & RD2-1VL Tier 2

LOT SIZE 15,000 SF

PRICE PER SF LAND \$173

SALE DATE UC



316 S CATALINA ST
Los Angeles, CA 90020

SALE PRICE \$1,650,000

ZONING R4-1 Tier 3

LOT SIZE 7,790 SF

PRICE PER SF LAND \$212

SALE DATE 7/30/2024

SALE COMPARABLES



933 S WESTMORELAND AVE
Los Angeles, CA 90006

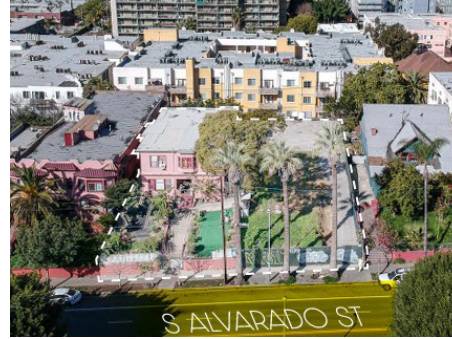
SALE PRICE \$1,350,277

ZONING R4-1 Tier 3

LOT SIZE 9,546 SF

PRICE PER SF LAND \$141

SALE DATE 1/4/2024



417-419 S ALVARADO ST
Los Angeles, CA 90057

SALE PRICE \$2,925,000

ZONING C2-1 Tier 3

LOT SIZE 15,000 SF

PRICE PER SF LAND \$195

SALE DATE 12/14/2023



3028 W 7TH ST
Los Angeles, CA 90005

SALE PRICE \$2,400,000

ZONING C2-1 Tier 3

LOT SIZE 9,295 SF

PRICE PER SF LAND \$258

SALE DATE 12/13/2023



451 S BONNIE BRAE ST
Los Angeles, CA 90057

SALE PRICE \$1,300,000

ZONING R4-1 Tier 3

LOT SIZE 7,458 SF

PRICE PER SF LAND \$174

SALE DATE 11/6/2023

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