

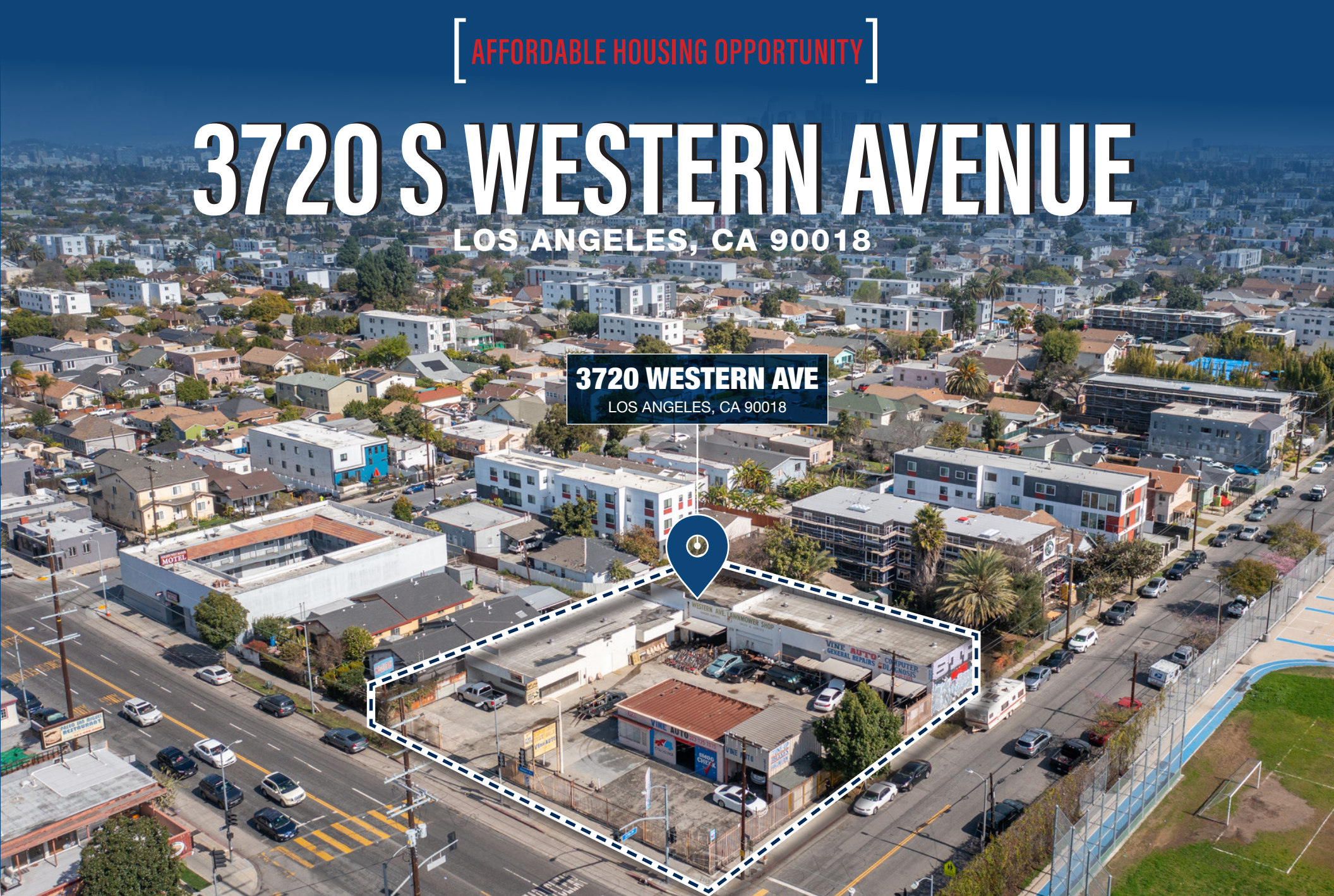
[AFFORDABLE HOUSING OPPORTUNITY]

3720 S WESTERN AVENUE

LOS ANGELES, CA 90018

3720 WESTERN AVE

LOS ANGELES, CA 90018



17,965 SF Lot Delivered RTI for 201 Units with NO PARKING REQUIRED

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

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LOS ANGELES, CA 90018

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Marcus & Millichap
THE NEEMA GROUP



The Neema Group is pleased to present an affordable housing development opportunity at 3720 S Western Ave, located just north of W Exposition Blvd in the Exposition Park neighborhood. The 17,965 SF lot will be delivered fully entitled for 200 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 IA construction for a fully stacked design. The existing 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 89,655 SF and has a desirable unit mix of 32 singles and 169 one-bedrooms. The

project also offers 20,100 SF of open space for recreation or supportive services.

The lot is offered at a low \$32,338 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 one mile west of the University of Southern California and provides convenient access to most major neighborhoods throughout Los Angeles. The property is walking distance to the Metro Expo rail line and multiple Metro local lines along Exposition Blvd. Located in a densely populated, infill submarket of Los Angeles, easy access to employment hubs such throughout Mid-City and others nearby such as Downtown LA, Koreatown, Hollywood, and South Los Angeles.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	3720 S Western Ave Los Angeles, CA 90018
PARCEL NUMBERS:	5041-025-029
PROPOSED UNITS:	201
PARKING:	NO PARKING
CONSTRUCTION TYPE:	TYPE IA
FLOORS:	7
LOT SIZE:	17,965 SF
TYPE:	100% Affordable
PRICE / BUILDABLE UNIT:	\$32,338
PRICE:	\$6,500,000



INVESTMENT HIGHLIGHTS



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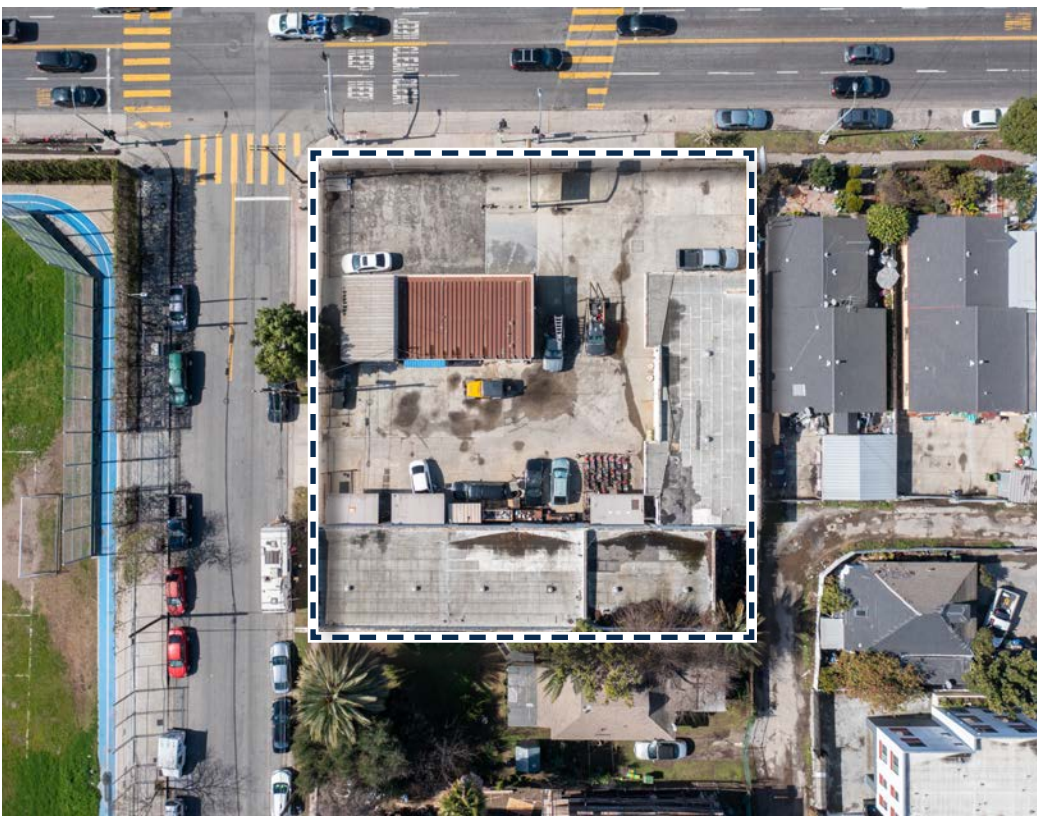
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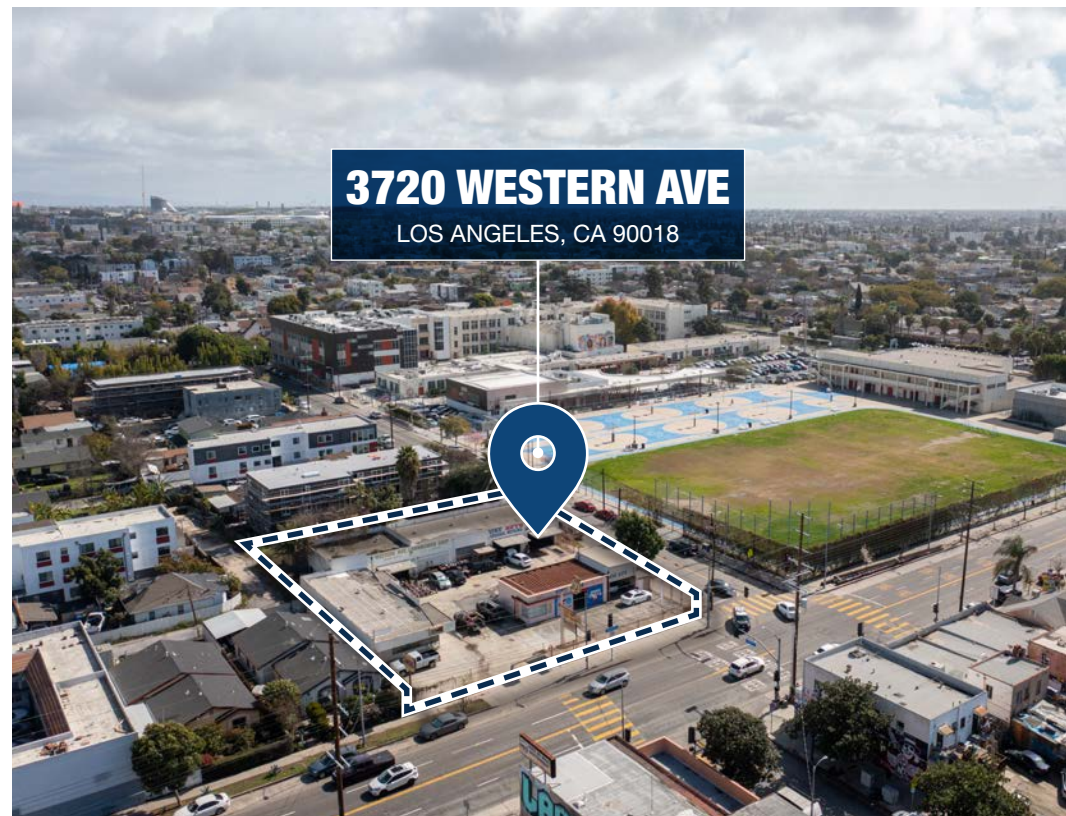


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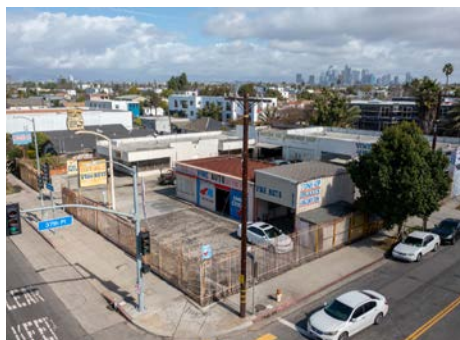


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SALE COMPARABLES



3720 S WESTERN AVE
LOS ANGELES, CA 90018

SALE PRICE \$6,500,000

RTI Yes

CONSTRUCTION TYPE Type 1A

UNITS 201

LOT SIZE 17,965 SF

PRICE PER SF LAND \$362

PRICE PER UNIT \$33,338

SALE DATE For Sale



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 SF

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 SF

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 SF

RTI Yes

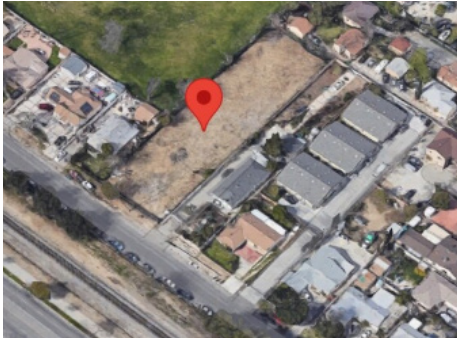
TYPE 100% Affordable

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 SF

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 SF

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$30,000

PRICE PER LAND SF \$406

SALE DATE 9/25/2023

AREA OVERVIEW

South Los Angeles

MULTI-CULTURALLY AND ECONOMICALLY DIVERSE

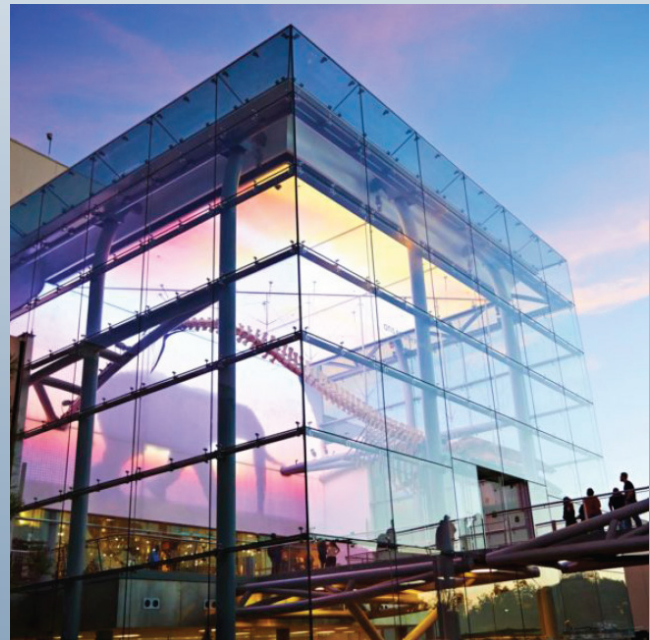
South LA is a large region of Los Angeles made up of the neighborhoods south of Downtown L.A. This area is multi-culturally and economically diverse and offers residents a dense suburban feel in a historic market of Los Angeles. Residents can take advantage of the area's many food and entertainment spaces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



EXPOSITION PARK

MORE THAN AN URBAN PARK WITH OUTDOOR RECREATIONAL ACTIVITIES

Exposition Park is a 160 acres urban park in the south region of Los Angeles, California, in the Exposition Park neighborhood. Established in 1872 as an agricultural fairground, the park includes the Los Angeles Memorial Coliseum, Banc of California Stadium, the California Science Center, the Natural History Museum of Los Angeles County, and the California African American Museum. The Lucas Museum of Narrative Art is under construction. Bounded by Exposition Boulevard to the north, South Figueroa Street to the east, Martin Luther King Jr. Boulevard to the south and Menlo Avenue to the west, it is directly south of the main campus of the University of Southern California.





NATURAL HISTORY MUSEUM

The Natural History Museum (NHM) occupies a special place in Los Angeles: It's one of L.A.'s oldest cultural institutions, and today, it's the anchor of an emerging cultural, educational, and entertainment hub in Exposition Park. We show off extraordinary specimens in exhibitions such as Age of Mammals, the Dinosaur Hall, the Gem and Mineral Hall, and our beloved dioramas



CALIFORNIA SCIENCE CENTER

The California Science Center (sometimes spelled California ScienCenter) is a state agency and museum located in Exposition Park, Los Angeles, next to the Natural History Museum of Los Angeles County and the University of Southern California. Billed as the West Coast's largest hands-on science center, the California Science Center is a public-private partnership between the State of California and the California Science Center Foundation.

OFFERING MEMORANDUM

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