

801-807 WATERLOO ST

LOS ANGELES, CA 90026

AFFORDABLE HOUSING DEVELOPMENT OPPORTUNITY IN ECHO PARK | DOUBLE LOT TOTALING 12,613 SF
131 INCOME-RESTRICTED UNITS WITH NO PARKING REQUIRED



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EXCLUSIVELY LISTED BY

NEEMA AHADIAN

Senior Managing Director of Investments
CA BRE License #01346750
TEL: 310.909.5444
Neema@MarcusMillichap.com

BEN LEE

Associate of Investments
CA BRE License #02123715
TEL: 310.909.2317
Ben.Lee@MarcusMillichap.com

Marcus & Millichap
THE NEEMA GROUP

INVESTMENT HIGHLIGHTS

§

The Neema Group is pleased to present an affordable housing development opportunity at 801-807 Waterloo St, located in the prime Echo Park neighborhood. The 12,613 SF double lot can be delivered fully entitled for 131 income-restricted housing units.

§

The project's prime location offers immediate access to major employment centers, transit, and lifestyle amenities located in both DTLA and Silver Lake, making it ideal for a high-velocity lease-up strategy. This presents a rare opportunity for a mission-driven developer to provide high-quality affordable housing in a market with strong demand and a significant supply gap.

§

Plans call for a highly efficient seven-story mid-rise building, utilizing Type III over Type I construction to optimize cost-effectiveness.

§

The completed project will span ~65,000 SF, featuring a well-balanced unit mix of 84 singles and 47 one-bedrooms. Additionally, the development includes an office space, multiple open spaces for recreational or supportive services, including a rooftop deck, serving as a communal gathering area with expansive city views.

§

There is a structure in place for a buyer to receive the Welfare Tax Exemption, contact agents for additional details.

§

The site can be delivered RTI after completion of the City plan check process allowing a developer to break ground immediately. Current pricing reflects delivery with full City entitlements (pre plan check processing), a BOE-approved welfare exemption, and a 50% Design Development plan package—offering significant time and cost savings for groups looking to accelerate timelines and maximize return.

§

High Walk Score of 89, 801-807 Waterloo St is located 1.3 miles from the Metro Red Line and walking distance to multiple Metro Local Line bus stops along N Alvarado St.

§

Central location that is beneficial for residents that commute throughout the city with close proximity to Downtown Los Angeles, Koreatown, Westlake, and Silver Lake, close proximity to retail along Sunset Blvd as well as the LA Downtown Medical Center.

§

The rental market continues to grow, illustrated through the plentiful new developments currently under construction in the area such as 2225 W Sunset Blvd (176 units), 3004 W Sunset Blvd (74 units), and Inspire Echo Park at 355 Glendale Blvd (90 units).

PROPERTY SUMMARY

PROPERTY INFORMATION

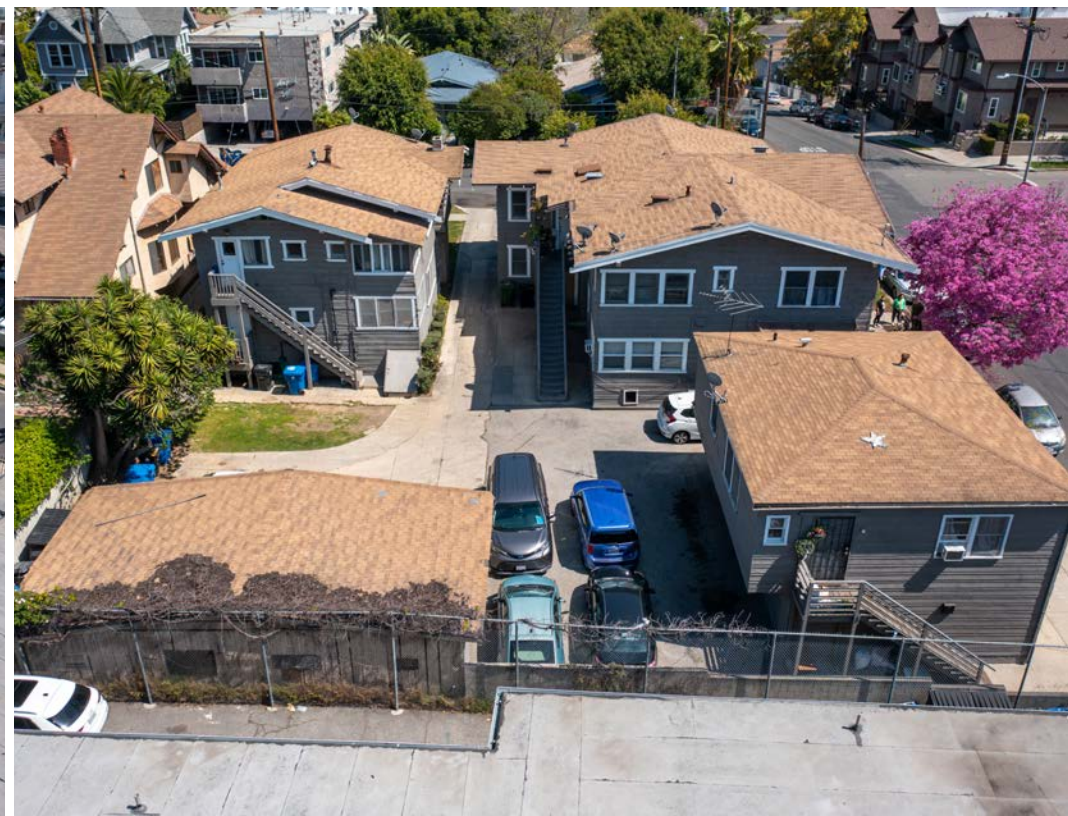
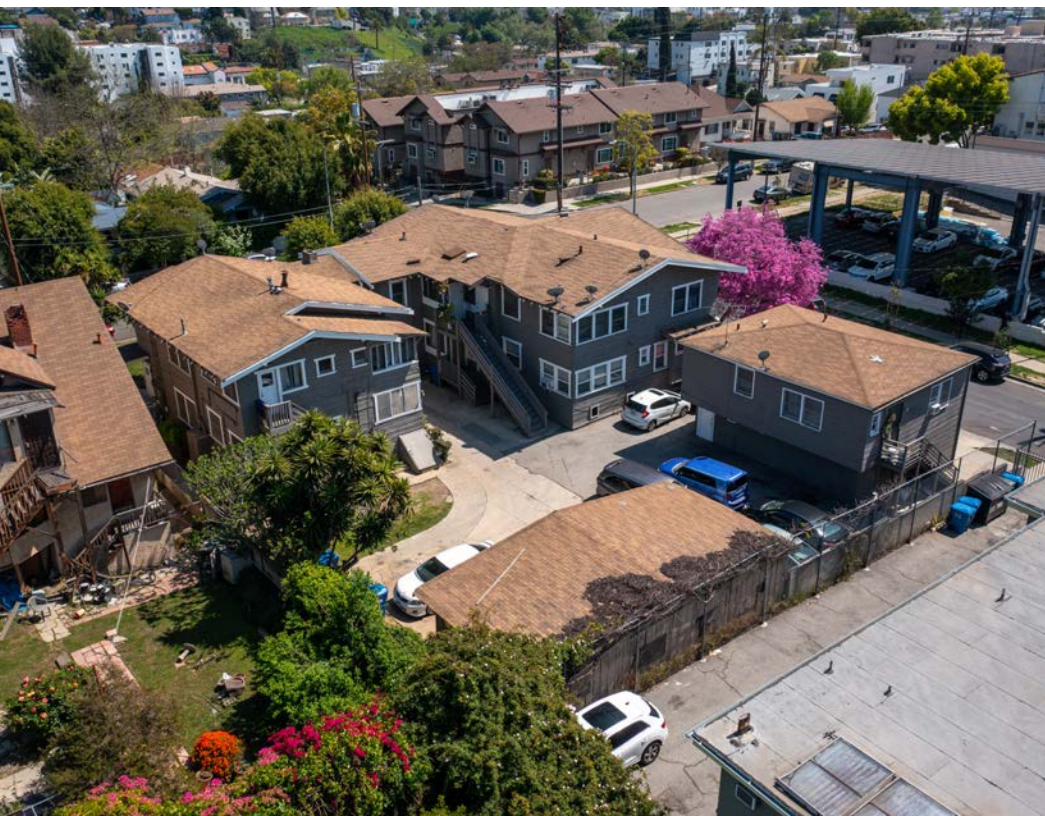
ADDRESS:	801-807 Waterloo St Los Angeles, CA 90026
APPROX. LOT SIZE:	12,613 SF
PARCEL NUMBER:	5402-028-023 5402-028-022
ZONING:	RD1.5-1VL
PROPERTY TYPE:	Land Development

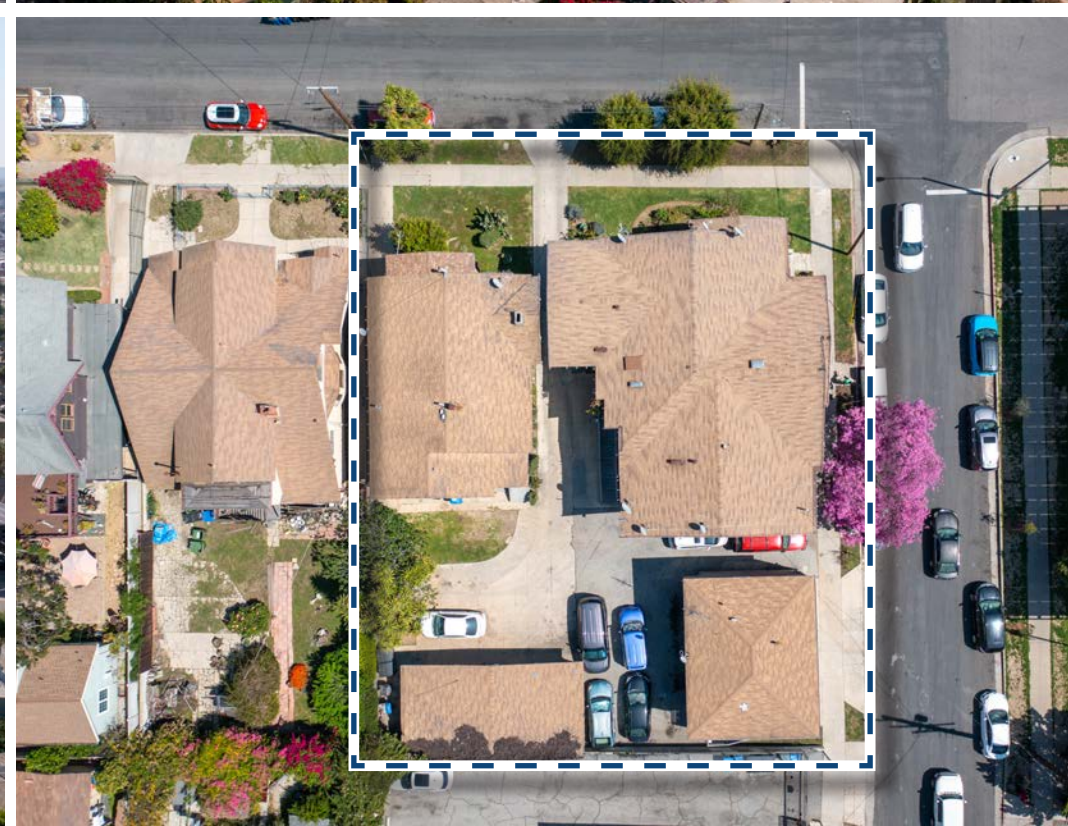
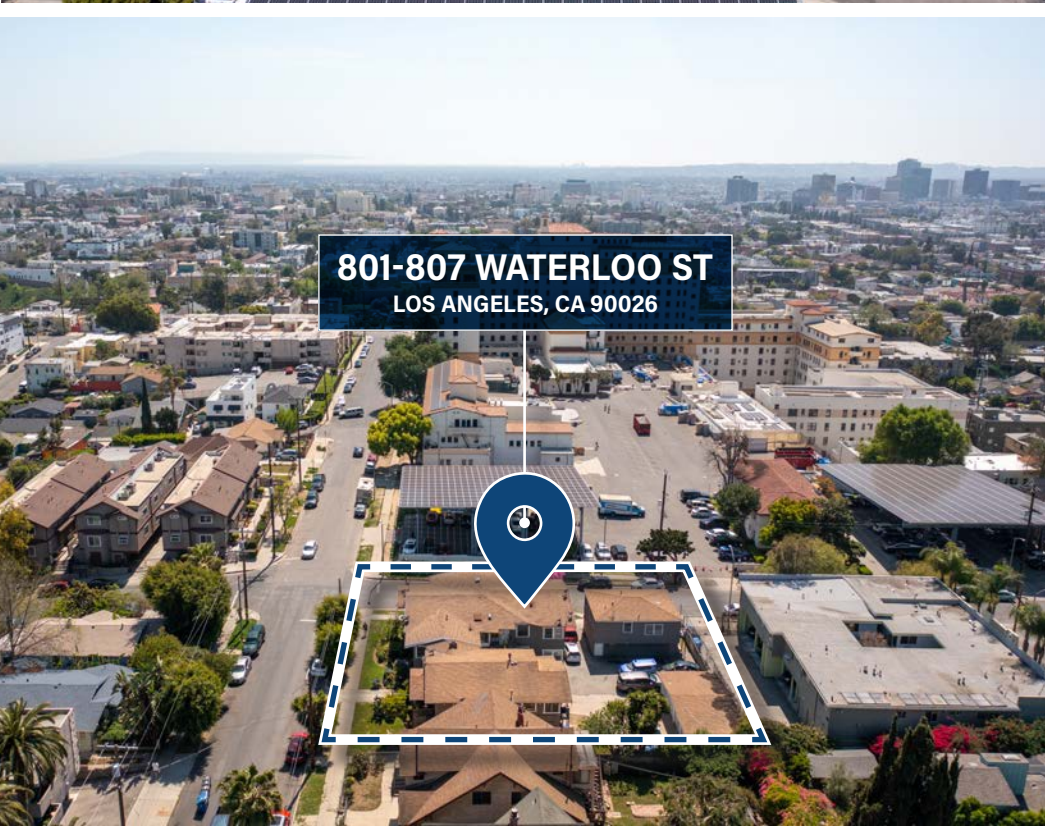
PRICING INFORMATION

SALE PRICE:	\$3,995,000
PROPOSED UNITS	131
PRICE PER BUILDABLE UNIT:	\$30,496









SALE COMPARABLES



801-807 WATERLOO ST LOS ANGELES, CA 90026

SALE PRICE \$3,995,000

NO. OF UNITS 131

CONSTRUCTION TYPE Type III-A over Type I-A

NO. OF FLOORS 7

LOT SIZE 12,613

RTI Yes

TYPE 100% Affordable

PRICE/UNIT \$30,496

PRICE PER BUILDABLE SF \$62

PRICE PER LAND SF \$317



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 BUILDABLE SF \$70

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 BUILDABLE SF \$100

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

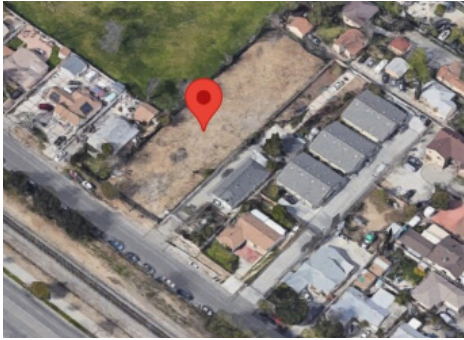
PRICE/UNIT \$40,404

PRICE PER BUILDABLE SF \$81

PRICE PER LAND SF \$237

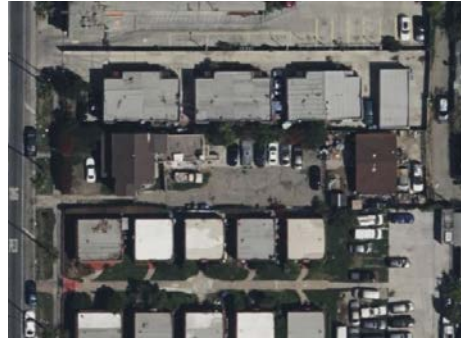
SALE DATE 2/14/2024

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 BUILDABLE SF	\$76
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 BUILDABLE SF	\$71
PRICE PER LAND SF	\$406
SALE DATE	9/25/2023



WELCOME TO ECHO PARK!

Echo Park is growing community that many young creatives and professionals, families, and long-time Angelenos call home. It is one of LA's most quickly-evolving neighborhoods and is filled with with one-of-a-kind retail and dining experiences. Brimming with an enticing mix of trendy eateries, ample nightlife, and a bit of quirk, the neighborhood has an unexpected appeal. Its densely populated hills are packed with single-family homes, duplexes, and vintage apartment buildings.

Whether your looking for a relaxing afternoon stroll along the Echo Park Lake or trails at Elysian Park or wanting to experience the bustling nightlife, you will fall in love with this hip and creative neighborhood.

“Echo Park is simultaneously one of L.A.’s oldest and most historically significant residential districts and one of its most dynamic.”

- LA Times

- HOME TO 37 MILLION SF OF MULTIFAMILY, SINGLE FAMILY, OFFICE, RETAIL, AND OTHER USES.
- RECENT LEASING ACTIVITY OF “CLASS A” PRODUCT (3033 WILSHIRE, K2LA, THE VERMONT) SUGGESTS CLEAR DEMAND FOR LUXURY PRODUCT AT PRICE POINTS WELL ABOVE THOSE CONTEMPLATED IN THE FINANCIAL ANALYSIS FOR THE SUBJECT PROPERTIES.
- ECHO PARK’S LUXURY PRODUCT HAS LARGELY BEEN CONCENTRATED IN LARGER COMMUNITIES, DEPRIVING RESIDENTS SEEKING MORE BOUTIQUE LIVING EXPERIENCES IN SMALLER COMMUNITIES.
- ECHO PARK IS RATED A+ IN AMENITIES BY AREA VIBES.

ECHO PARK IS BOOMING

200,000+ square feet of retail space is currently in development with new retailers like Lassens opening on Sunset Blvd, and the newly completed Mohawk Collective, offering Starbucks Reserve and The Habit Burger Grill, amongst others.

LOCATION FUNDAMENTALS

Millennials have ditched the suburbs for a more active and dynamic urban lifestyle. Many don't own or want to own cars, so they rely on walking, biking, Metro or Uber. There is a limited supply of housing in Los Angeles, and especially in Echo Park, which is causing upward pressure on rents. Research firm Axiometrics projects rental rates are to increase by 25% over the next five years.

MOST SEARCHED NEIGHBORHOOD

Echo Park was rated the "Greatest Neighborhood in Los Angeles." It's a stone's throw from Chinatown, a short bike ride from downtown L.A., Silver Lake and Los Feliz. It's also surrounded by four major freeways: The 5, The 2, The 110 and the 101. That makes for a quick jaunt to the Arclight in Hollywood, The Americana in Glendale, or even USC. It is also home to one of the largest public parks in the city — Elysian Park the beautifully restored Echo Park lake.

URBAN LIVING WITH WALKABILITY

As one of the hippest neighborhoods in Los Angeles, Echo Park is a highly walkable submarket. Residents can travel on foot to complete their daily errands and stroll to the many restaurants, clubs, and restaurants that make up Echo Park's vibrant nightlife. Walkscore.com sites the subject properties as "Very Walkable — Most errands can be accomplished on foot." Echo Park is Rated A+ in Amenities by Area Vibes.

NEW YORK IN LA

With its close proximity to a multitude of public transportation options and its incredible "walkability", Echo Park residents have an East Coast feel in Los Angeles. LA residents now have a greater choice in where they live while still being connected to major employment hubs. Residents at the subject properties are adjacent to the Metro Bus Local Line, with connectivity to other metro rail lines and surrounding submarkets like Downtown LA, Hollywood, Studio City, North Hollywood, Culver City, Santa Monica, and Pasadena.

AFFORDABILITY GAP – BUY VS. RENT

The median neighborhood home price is approximately \$975,000 making home purchases out of reach for most local renters. Renting at the subject properties (post renovation) offers tenants a modern, sophisticated alternative at a fraction of the cost of home ownership. This disparity is a leading reason behind high occupancy and demand throughout the marketplace.



MOHAWK COLLECTIVE



VALERIE

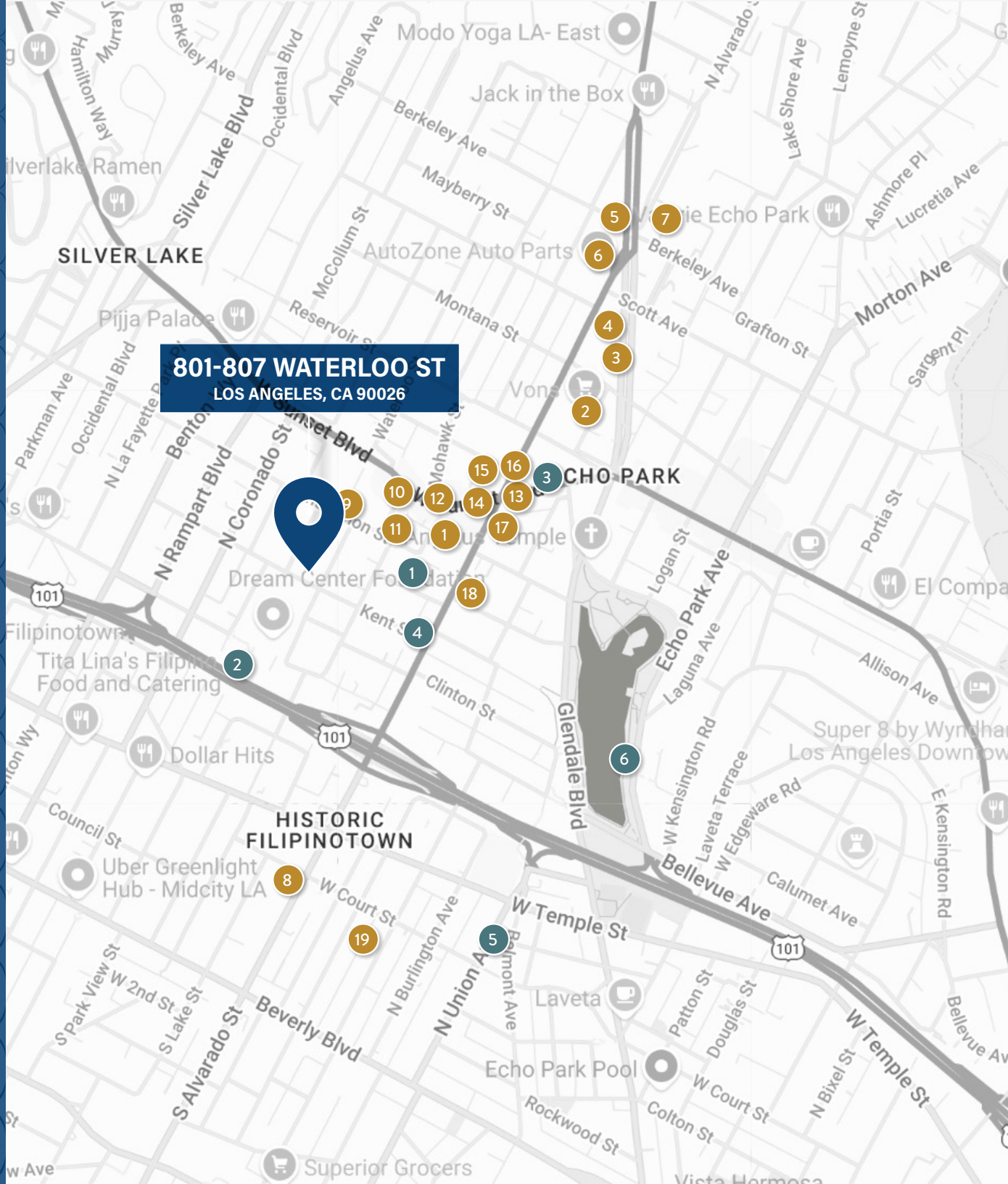


HONEY HI



BAR FLORES

1	Camino Nuevo Charter Academy
2	Dream Center Foundation
3	Edendale Branch Library
4	The Lexmar – Dodger Stadium
5	LA Downtown Medical Center
6	Echo Park Lake



Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.



HOLLYWOOD

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

SILVER LAKE



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KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.

DOWNTOWN LA



The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations. Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, a museum, and movie theaters.

OFFERING MEMORANDUM

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EXCLUSIVELY LISTED BY

NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

TEL: 310.909.5444

Neema@MarcusMillichap.com

BEN LEE

Associate of Investments

CA BRE License #02123715

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