

1216 MENLO AVENUE

LOS ANGELES, CA 90006

DEVELOPMENT OPPORTUNITY IN KOREATOWN | 39,995 SF LOT ZONED R4-1VL IN A TIER 4 TOC
LOCATED IN A QUALIFIED OPPORTUNITY ZONE

200 FEET OF FRONTAGE

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1216 MENLO AVE
LOS ANGELES, CA 90006

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Marcus & Millichap
THE NEEMA GROUP



INVESTMENT SUMMARY

The Neema Group is pleased to present a development opportunity at 1216 Menlo Ave in the Pico-Union neighborhood of Los Angeles, strategically situated between W Pico Blvd and W Olympic Blvd. The lot totals 39,995 SF and is zoned R4-1VL in a Tier 4 TOC. The existing improvements comprise of two separate structures, which will be delivered vacant at the close of escrow.

The offering features Ready-To-Issue plans for a 100% affordable TOC project featuring 127 units. The unit mix includes 23 singles, 40 one-bedrooms, 32 two-bedrooms, 32 three-bedrooms along with approximately 5,500 SF of space in a new standalone building for service amenities. Alternatively, the potential for unlimited density is achievable via AB 2345, alongside an expedited entitlement process through Executive Directive 1, should a 100% affordable housing project be pursued. A preliminary feasibility study for 277 units under an ED1 entitlement strategy is available (Contact Agents for Details).

The offering represents a rare opportunity to acquire an institutional quality infill development project in close proximity to major employment hubs in DTLA, in close proximity to the Wilshire / Vermont Metro station and supporting bus lines, providing easy access to Koreatown, Westlake, Mid-City, Hollywood, and Downtown Los Angeles.

The location is further buoyed by a high walk score of 91, making it an attractive prospect for developers looking to develop an institutional quality asset in a dynamic and rapidly evolving area, located in a qualified opportunity zone.

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	1216 Menlo Avenue Los Angeles, CA 90006
APPROX. LOT SIZE:	39,995 SF
PARCEL NUMBER:	5076-019-027
ZONING:	R4-1VL Tier 4 TOC
AB2334:	Yes
AB2098:	Yes
ED1 ELIGIBLE:	Yes
QUALIFIED OPPORTUNITY ZONE:	Yes
PROPERTY TYPE:	Land Development

PRICING INFORMATION

SALE PRICE:	Contact Agent for Pricing
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 DOWNTOWN LOS ANGELES

1216 MENLO AVE
LOS ANGELES, CA 90006



200 FEET OF FRONTAGE

HOLLYWOOD

KOREATOWN

1216 MENLO AVE
LOS ANGELES, CA 90006



LAND REPORT

JURISDICTION

Area Planning Commission:	Central APC
Community Plan Area:	Wilshire
Neighborhood Council:	Pico Union
Council District:	CD 1
Council Member:	Eunisses Hernandez
General Land Use:	High Medium Residential
Legal Description:	Lot 156 & 158

EXISTING CONDITIONS

Zone:	R4-1VL
Lot Area:	39,995
APN:	5076-019-027

- 127 Potential Units via TOC
- 277 Potential Units via ED-1



THIS IS NOT AN ACTUAL IMAGE OF THE RENDERINGS

DEVELOPMENT POTENTIAL (TOC)

Ownership Plans | Contact Agents to Review the Plans

FAR: 3.26

Height: 74'3"

Stories: 6

Buildable Area: 105,306 SF

Density: 127 Units

Open Space: 11,925

TOC TIER 4 BASE INCENTIVES:

- Increase in Number of Residential Density up to 80%
- Floor Area Ratio: Increase of 4.65:1
- Automobile Parking: No Residential Automobile Parking Required

TOC TIER 4 ADDITIONAL INCENTIVES USED:

- Yard Setback: 35% Decrease in the Required Width or Depth of Two Individual Yards or Setbacks
- Open Space 25% Reduction
- Total Height: Height Increase of up to 33'



DEVELOPMENT POTENTIAL (ED-1)

Contact Agents to Review ED-1 Study

FAR:	4.7
Height:	78'
Stories:	8
Floor Area:	186,265
Density:	277 Units

INCENTIVES:

- Incentive for Height Increase (33')
- Incentive for Far Increase
- Incentive for Open Space Reduction
- Incentive to Reduce Rear and One Side Yard
- Incentive to Increase Density

NOTE: *Potential to add two additional stories and increase density.



KOREATOWN

Where creativity meets culture, a true urban experience.

1216 Menlo Ave is located just south of prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkability to multiple metro stop as well as a 10 minute drive to the heart of Downtown Los Angeles, the subject property is provided with great transit options to experience the best the Greater Los Angeles area has to offer. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions. 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.

In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is Opus, a 428-unit luxury apartment building delivered in 2024. Additionally, residents are given convenient access to the Expo and Purple Metro lines. The Expo line offers service from Downtown LA all the way to Santa Monica. The purple line is currently undergoing an extension and once completed, will offer service to the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.

1216 MENLO AVE

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90

WALKER'S PARADISE

Daily errands do not require a car.



69

VERY BIKEABLE

Biking is convenient for most trips



Nearby Retail & Amenities

TRANSPORTATION

- 1 Westlake/ MacArthur Park Subway Station
- 2 7 th St/ Metro Center Light Rail Station
- 3 6 th St/ Witmer St
- 4 Wilshire/ Vermont

SCHOOLS

- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School
- 6 Pilgrim School

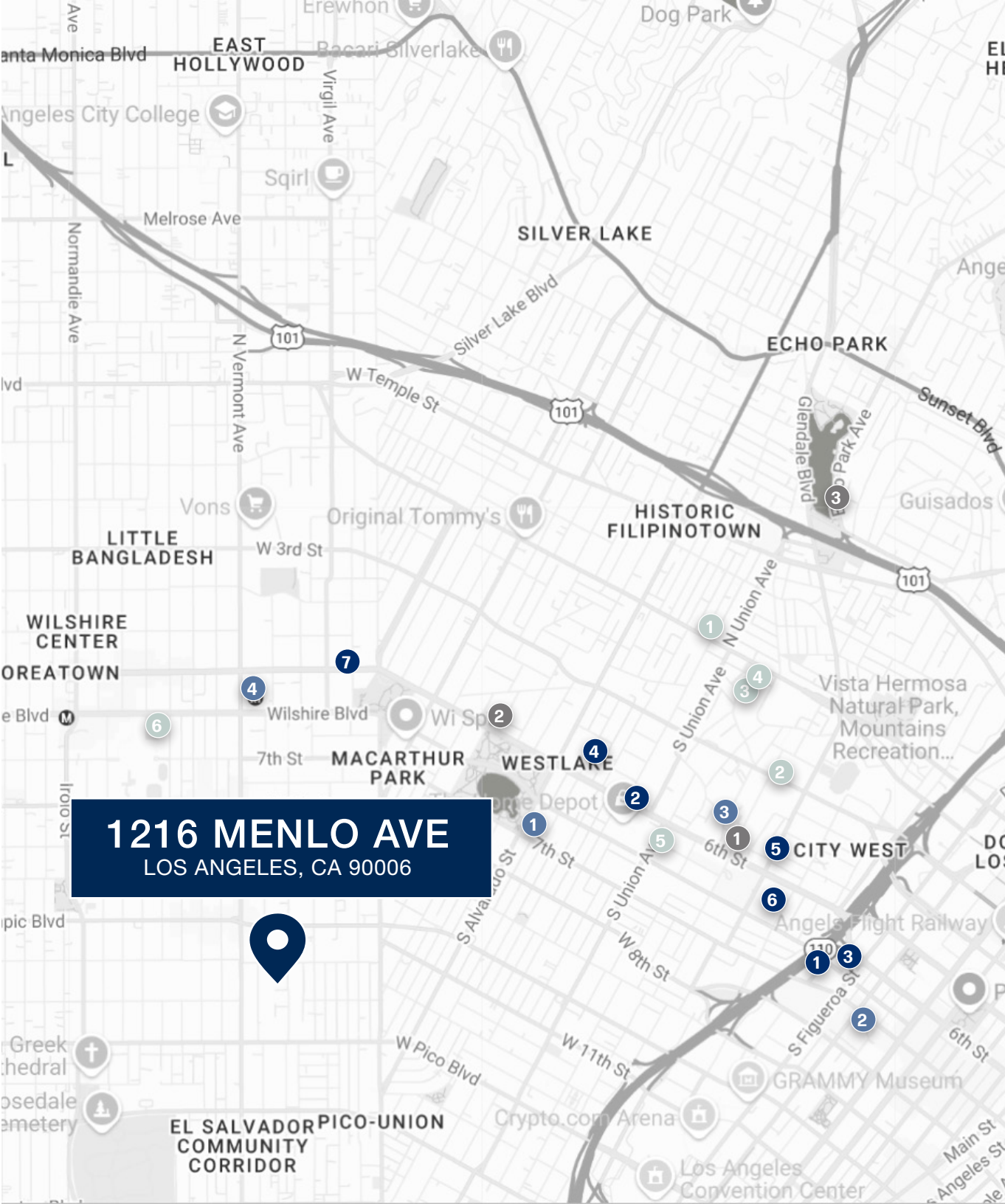
RETAIL

- 1 Figat7th
- 2 The Home Depot
- 3 Chick-fil-A
- 4 Jack in the Box
- 5 Chipotle
- 6 Starbucks
- 7 Target

MISCELLANEOUS

- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park

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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

Pico-Union is a vibrant, historically significant neighborhood just west of Downtown Los Angeles. Known for its cultural diversity, particularly its large Latino community, the area features a mix of Victorian, Craftsman, and Art Deco architecture. Strategically located, Pico-Union offers easy access to Downtown LA and major freeways, and is well-served by public transportation. The neighborhood is primarily residential, with a mix of single-family homes, apartment buildings, and new developments. It boasts various local businesses, parks, and recreational facilities, as well as several public and private schools. Community organizations provide essential services and support to residents. Pico-Union has seen significant revitalization, with numerous urban infill projects and new developments aimed at increasing housing and revitalizing the area. This makes it an attractive opportunity for real estate investors and developers.

PICO-UNION

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.

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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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, museums, and movie theaters.

SALE COMPARABLES



1216 MENLO AVE
LOS ANGELES, CA 90006

SALE PRICE Unpriced

ZONING R4-1VL

LAND AREA SF 39,995

PRICE PER SF LAND N/A

SALE DATE For Sale



4718 OAKWOOD AVE
LOS ANGELES, CA 90004

SALE PRICE \$4,995,000

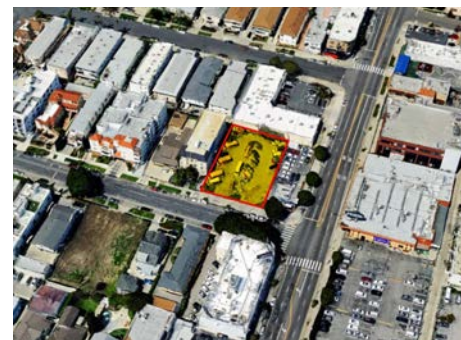
ZONING R3-1 Tier 3 TOC

LAND AREA SF 22,651

PRICE PER SF LAND \$221

SALE DATE Under Contract

Note: Unentitled



4705-4709 ELMWOOD AVE
LOS ANGELES, CA 90004

SALE PRICE \$3,050,000

ZONING C2-1

LAND AREA SF 14,499

PRICE PER SF LAND \$210

SALE DATE 11/4/2025

Note: Unentitled



417-419 S ALVARADO ST
LOS ANGELES, CA 90057

SALE PRICE \$2,925,000

ZONING C2-1 Tier 3 TOC

LAND AREA SF 15,000

PRICE PER SF LAND \$195

SALE DATE 12/14/2023

Note: Unentitled

SALE COMPARABLES

1216 MENLO AVE

LOS ANGELES, CA 90006



3000 WILSHIRE BLVD LOS ANGELES, CA 90010

SALE PRICE \$7,550,500

ZONING C4-2

LAND AREA SF 29,518

PRICE PER SF LAND \$256

SALE DATE 8/13/2025

Note: Unentitled



4155 WILSHIRE BLVD LOS ANGELES, CA 90010

SALE PRICE \$4,990,000

ZONING CR (PKM)

LAND AREA SF 22,085

PRICE PER SF LAND \$226

SALE DATE 2/7/2025

Note: Unentitled



900-906 N ALVARADO ST LOS ANGELES, CA 90026

SALE PRICE \$2,150,000

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

LAND AREA SF 15,000

PRICE PER SF LAND \$143

SALE DATE 9/22/2025

Note: Unentitled



315 N VERMONT AVE NORTH HOLLYWOOD, CA 90004

SALE PRICE \$4,000,000

UNITS 60

LAND AREA SF 12,419

PRICE PER SF LAND \$322

PRICE PER UNIT \$66,667

SALE DATE 1/24/2025

Note: TOC

OFFERING MEMORANDUM

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EXCLUSIVELY LISTED BY

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