

**HIGHLY MOTIVATED SELLER**

# 1216 MENLO AVE

LOS ANGELES, CA 90006

OFFERING MEMORANDUM

Marcus & Millichap  
THE NEEMA GROUP



**8 VACANT UNITS SITUATED ON A LARGE 39,995 SF LOT ZONED R4-1VL IN A TIER 4 TOC  
LOCATED IN A QUALIFIED OPPORTUNITY ZONE**

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THE NEEMA GROUP

# EXECUTIVE SUMMARY



The Neema Group of Marcus & Millichap presents 1216 Menlo Avenue, an 8-unit multifamily investment and redevelopment opportunity in the heart of Los Angeles' Koreatown submarket. The Property sits on an expansive 39,995 square foot lot zoned R4-1VL within a Tier 4 Transit Oriented Community (TOC) overlay and is located within a Qualified Opportunity Zone, making it one of the more compelling repositioning and development opportunities in the urban core.

The existing improvements consist of eight fully vacant apartment units featuring a mix of six one-bedrooms and two two-bedrooms across approximately 7,530 gross square feet. With 200 feet of street frontage and a lot-to-building ratio that far exceeds the submarket norm, the Property offers developers and investors significant flexibility to renovate, reposition, or pursue ground-up redevelopment at meaningful density.

Delivered fully vacant, 1216 Menlo Avenue allows a buyer to move quickly on a value-add or development strategy without the typical headaches of tenant relocation, phased renovations, or rent stabilization complications. As a possible strategy, the next investor may select to pursue a lot split; allowing for near term value-add returns through renovating the existing 8-unit building, then layer in additional upside through future development of the remaining large, well-located lot (buyer to verify).

Positioned just south of prime Koreatown with direct access to Downtown Los Angeles, Wilshire Center, and multiple Metro lines, the Property benefits from the kind of fundamental demand drivers that have made this one of Southern California's most active multifamily investment corridors.

# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS:	1216 Menlo Avenue Los Angeles, CA 90006
NUMBER OF UNITS:	8
APPROX. GROSS SF:	7,530
APPROX. LOT SIZE:	39,995 SF
ZONING:	R4-1VL Tier 4 TOC
YEAR BUILT:	1939
PARCEL NUMBER:	5076-019-027
PROPERTY TYPE:	Multifamily
UNIT MIX:	(6) One-Bedroom (2) Two-Bedroom



**1216 MENLO AVE**  
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HOLLYWOOD

M WILSHIRE/VERMONT

KOREATOWN

MACARTHUR PARK

M WILSHIRE/NORMANDIE

ALCHEMIST COFFEE PROJECT

PARKS BBQ

OLYMPIC BLVD

1216 MENLO AVE  
LOS ANGELES, CA 90006

LOS ANGELES POLICE DEPARTMENT

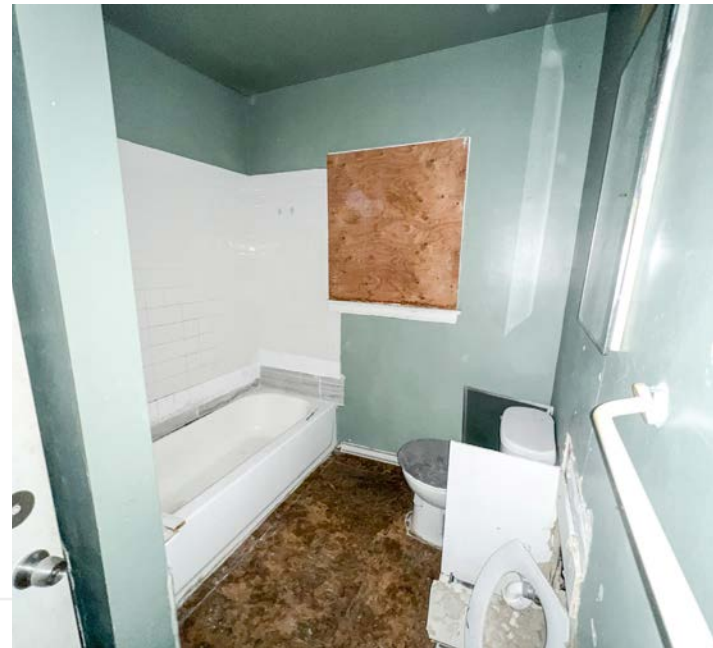
VERMONT AVE

MENLO AVE

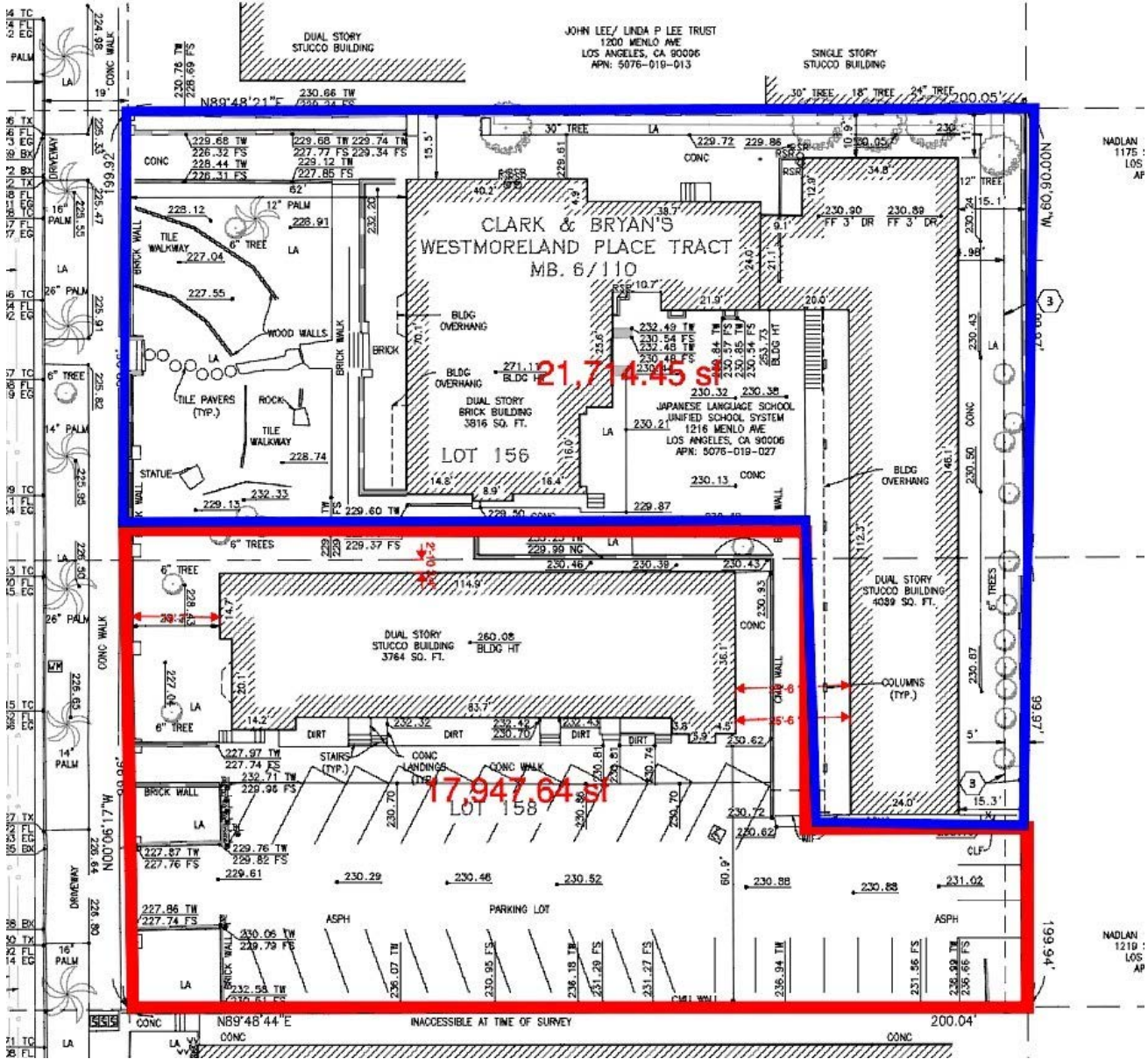




# INTERIOR PHOTOS



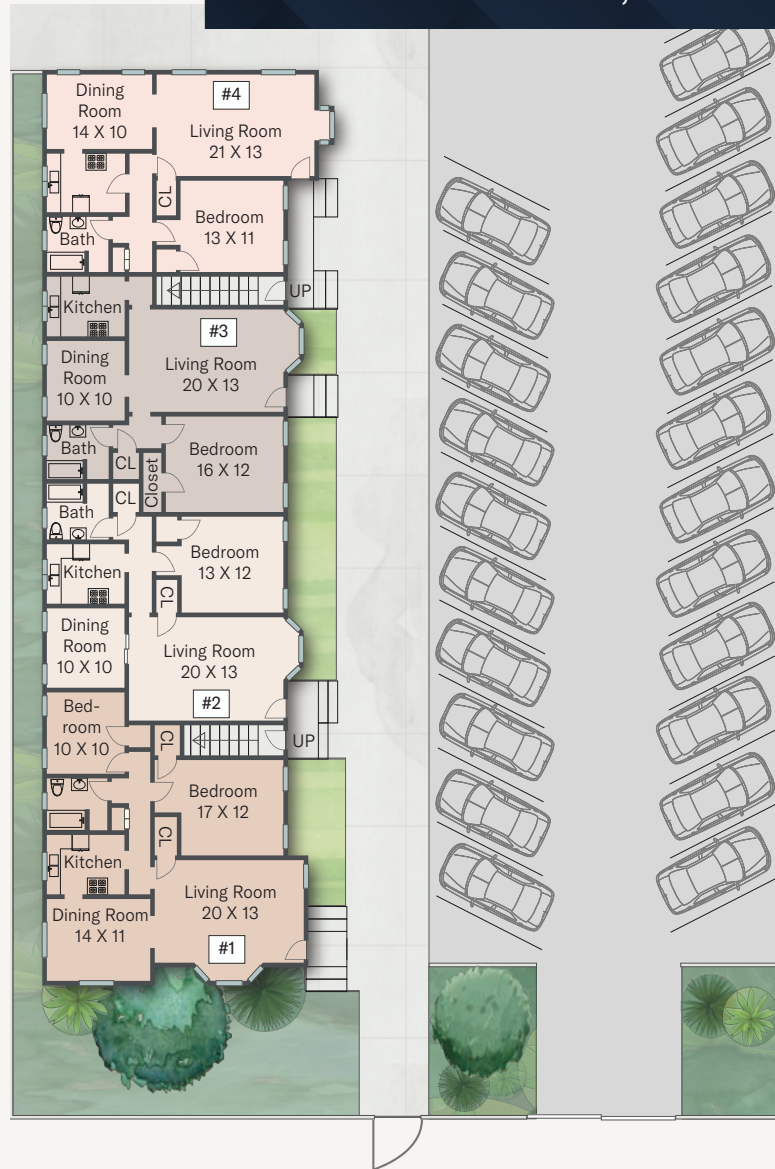
# LOT SPLIT VIEW



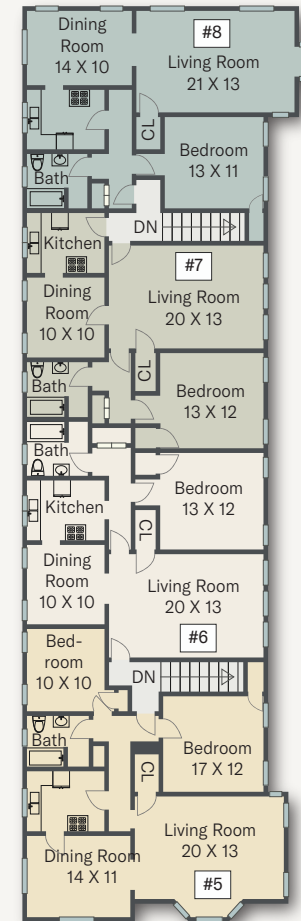
# 1216 MENLO AVE

LOS ANGELES, CA 90006

Main Level



Upper Level



Square Footage Calculations

- #1 - 1050 SQ FT
- #2 - 866 SQ FT
- #3 - 858 SQ FT
- #4 - 896 SQ FT
- #5 - 1030 SQ FT
- #6 - 836 SQ FT
- #7 - 816 SQ FT
- #8 - 890 SQ FT

\*All sizes are estimates . While deemed reliable, all buyers should verify square footage. [www.floorplandrawings.com](http://www.floorplandrawings.com)



# 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.



90

**WALKER'S PARADISE**

Daily errands do not require a car.



69

**VERY BIKEABLE**

Biking is convenient for most trips



THE LINE LA



THE VENUE



"OPUS" | 3545 WILSHIRE BLVD

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# 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

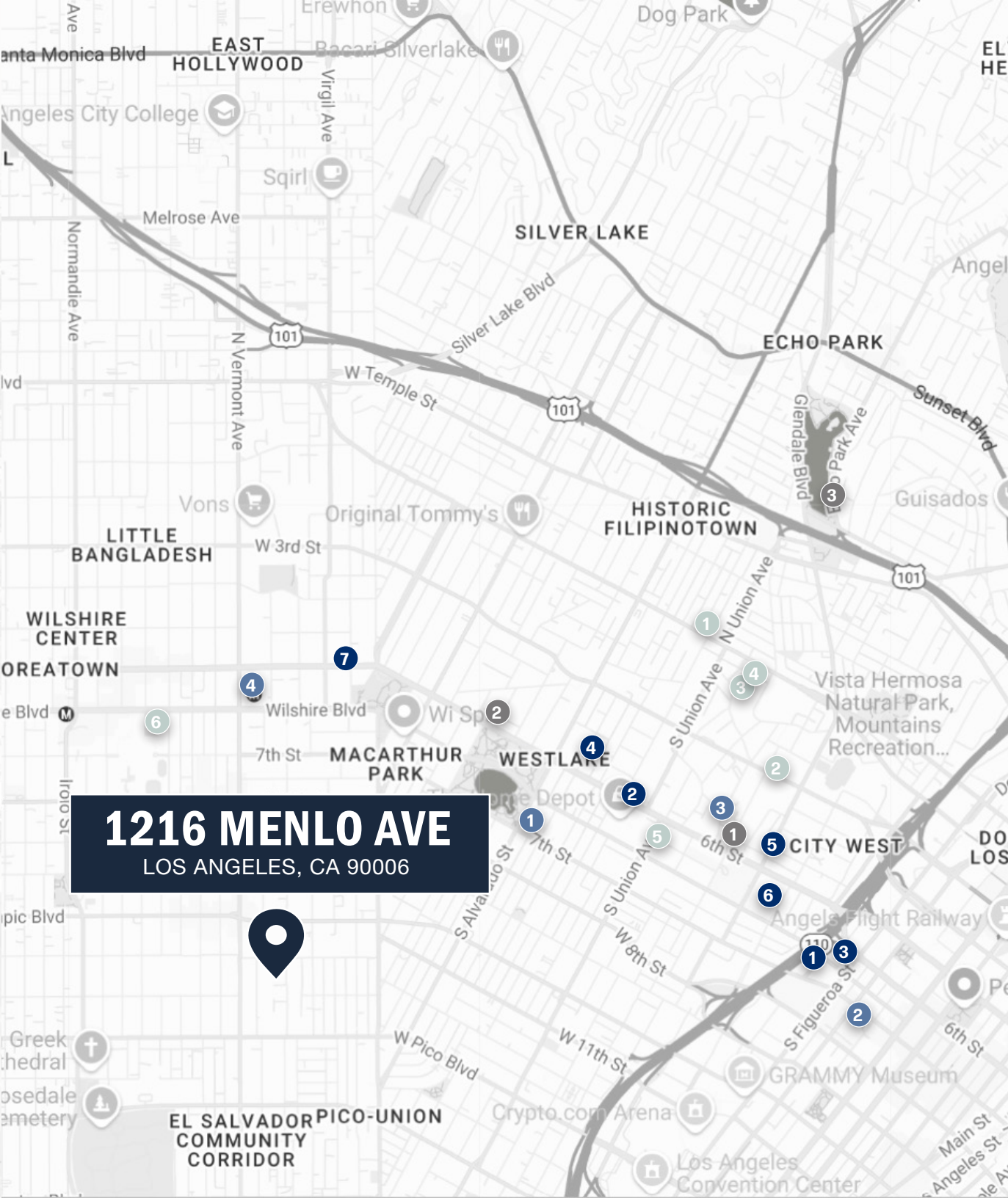
## RETAIL

- 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

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

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

# 1216 MENLO AVE

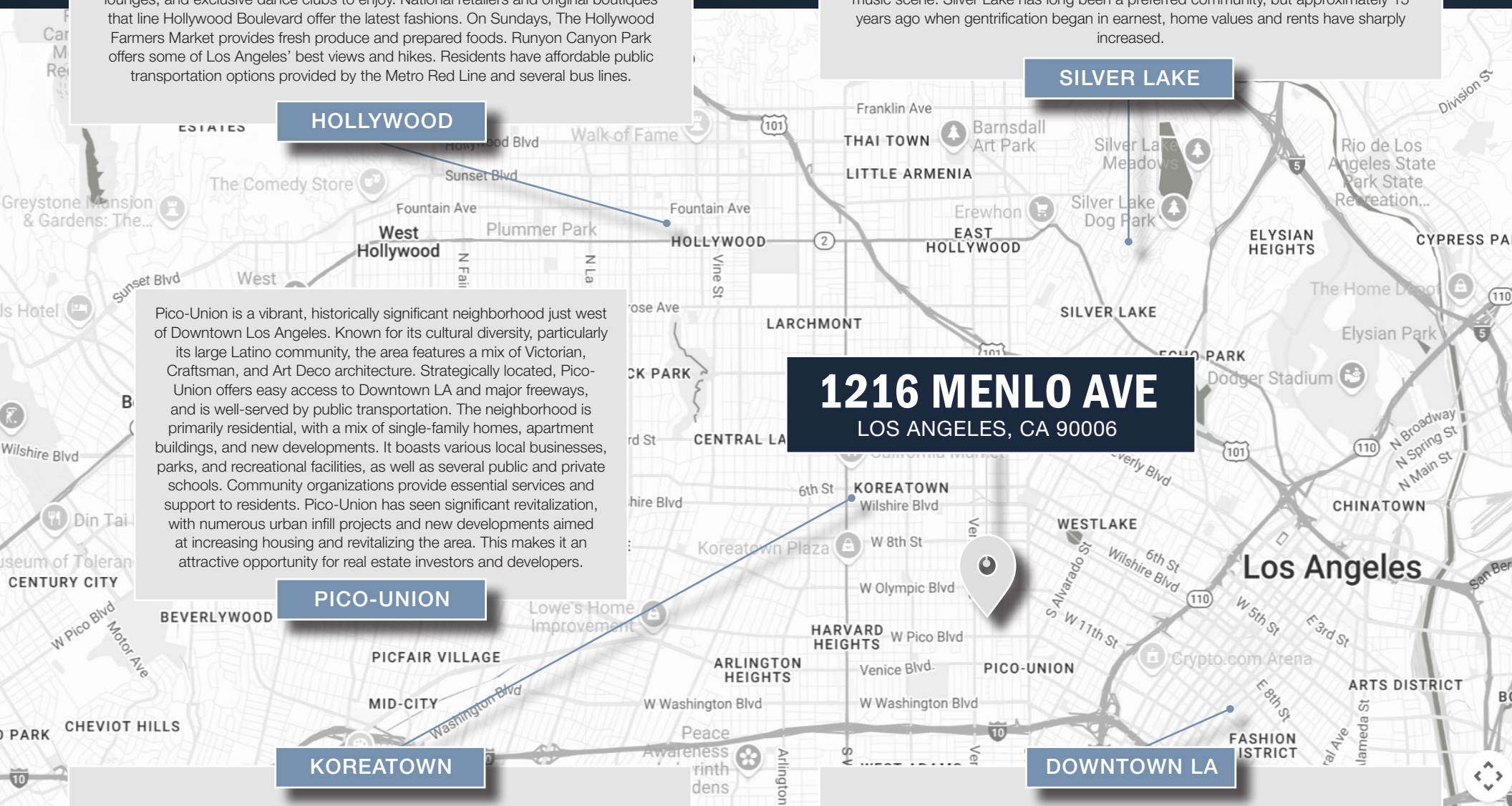
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## KOREATOWN

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.

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.

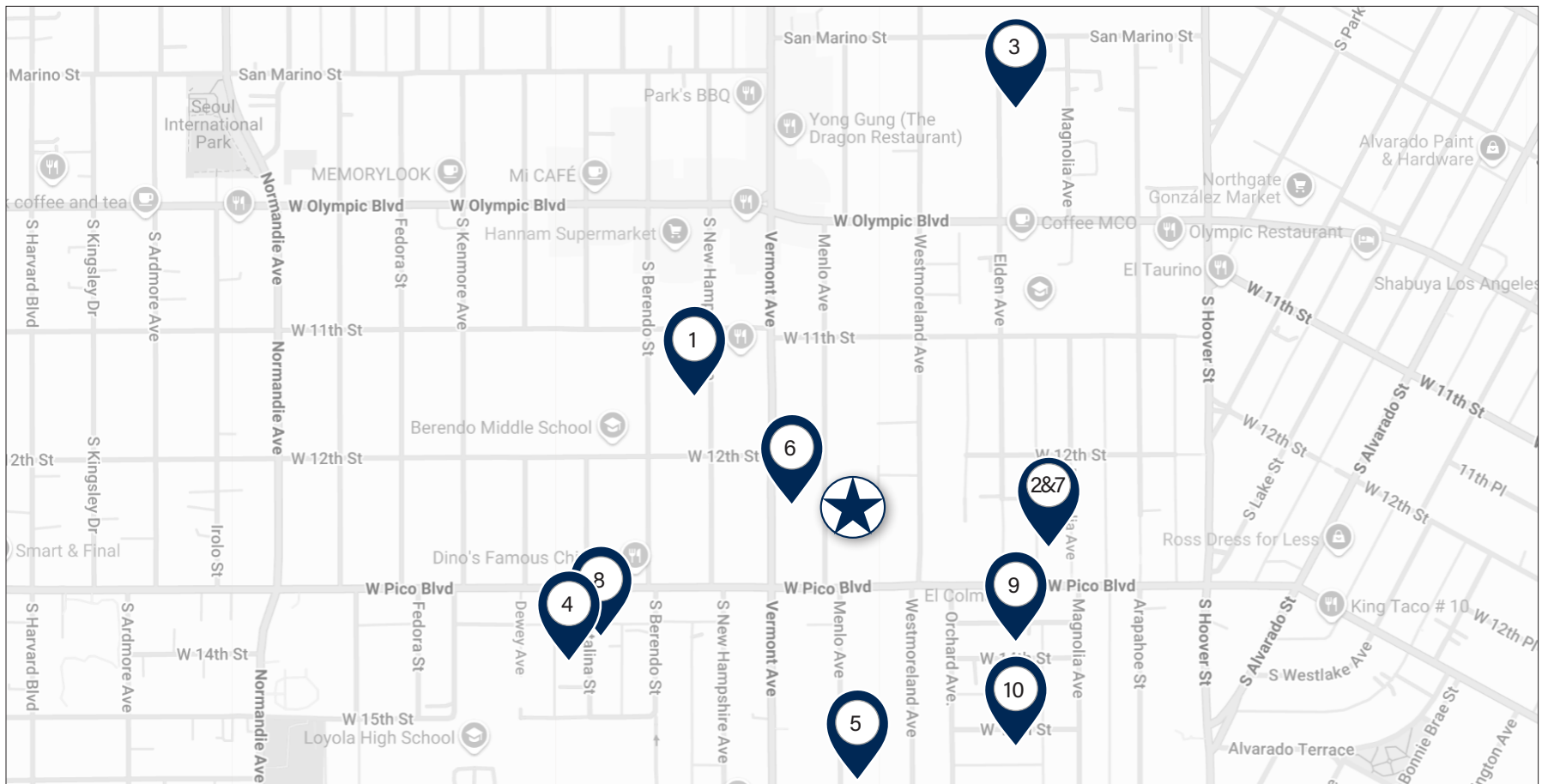
## DOWNTOWN LA



# RENT COMPARABLES

1 + 1 (LOW END)	ADDRESS	UNIT TYPE	RENT	SQFT
	1 1145 S New Hampshire Ave	1 + 1	\$1,650	450
	2 1237 Magnolia Ave	1 + 1	\$1,895	-
	3 953-961 Elden Ave	1 + 1	\$1,875	-
	4 1401 S Catalina St	1 + 1	\$1,525	-
	5 1520 Menlo Ave	1 + 1	\$1,650	500
			<b>\$1,719</b>	<b>475</b>

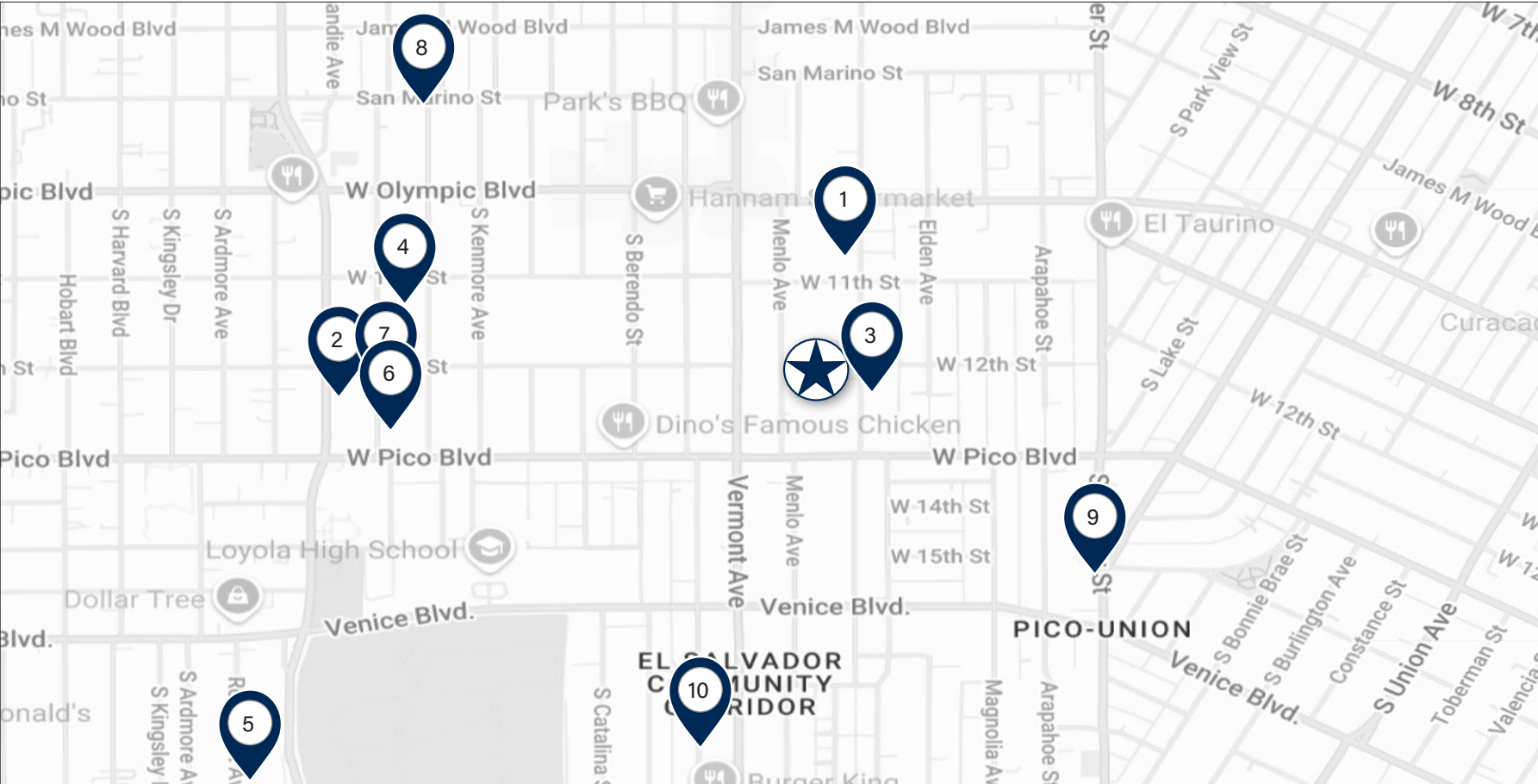
1 + 1 (HIGH END)	ADDRESS	UNIT TYPE	RENT	SQFT
	6 1207 Menlo Ave	1 + 1	\$2,150	650
	7 1237 Magnolia Ave	1 + 1	\$1,895	-
	8 1316 S Catalina St	1 + 1	\$1,995	650
	9 2235 W 14th St	1 + 1	\$1,895	625
	10 2230 3/4 W 15th St	1 + 1	\$2,100	500
			<b>\$2,007</b>	<b>606</b>



# RENT COMPARABLES

2 BED (LOW END)	ADDRESS	UNIT TYPE	RENT	SQFT
	1 1029 S Westmoreland Ave	2 + 1	\$2,295	-
	2 1224 S Normandie Ave	2 + 1	\$2,200	750
	3 1224 S Westmoreland Ave	2 + 1.5	\$2,400	1100
	4 1115 Fedora St	2 + 1	\$2,295	650
	5 1738 Roosevelt Ave	2 + 1	\$2,350	760
			<b>\$2,100</b>	<b>500</b>

2 BED (HIGH END)	ADDRESS	UNIT TYPE	RENT	SQFT
	6 1242 S Mariposa Ave	2 + 1	\$2,800	450
	7 1231 S Mariposa Ave	2 + 1	\$2,500	1060
	8 906 Fedora St	2 + 1	\$2,600	1350
	9 1433 S Hoover St	2 + 1	\$2,700	-
	10 1721 S New Hampshire Ave	2 + 1	\$2,695	990
			<b>\$2,659</b>	<b>963</b>



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