

≈ 1 ACRE LOT
ADJACENT TO KOREATOWN

OFFERING MEMORANDUM

1216 MENLO AVE

Los Angeles, CA 90006

**DEVELOPMENT OPPORTUNITY IN PICO-UNION | 39,995 SF LOT | RTI FOR 127-UNIT 100% AFFORDABLE TOC PROJECT
POTENTIAL FOR 277-UNIT ED1 PROJECT OR HIGH-DENSITY MIXED INCOME PROJECT USING AB1287 | LOCATED IN A QUALIFIED OPPORTUNITY ZONE**



165 FT

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Los Angeles, CA 90006

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Marcus & Millichap
THE NEEMA GROUP



1216 MENLO AVE

Los Angeles, CA 90006

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 three separate structures, totaling 22,386 SF, 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 centered around the existing main school building, preserving it as a base for supportive housing services or community space. The unit mix includes 23 singles, 40 one-bedrooms, 32 two-bedrooms, 32 three-bedrooms along with 5,586 SF of space in the remaining existing 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 Ave Los Angeles, CA 90006
APPROX. LOT SIZE:	39,995 SF
PARCEL NUMBER:	5076-019-027
ZONING:	R4-1VL Tier 4 TOC
AB2334:	Yes
AB2097:	Yes
ED1 ELIGIBLE:	Yes
QUALIFIED OPPORTUNITY ZONE:	Yes

Pricing Information

SALE PRICE:	Contact Agents for Details
TOC UNITS (RTI):	127
ED1 UNITS (POTENTIAL):	277





165 FT

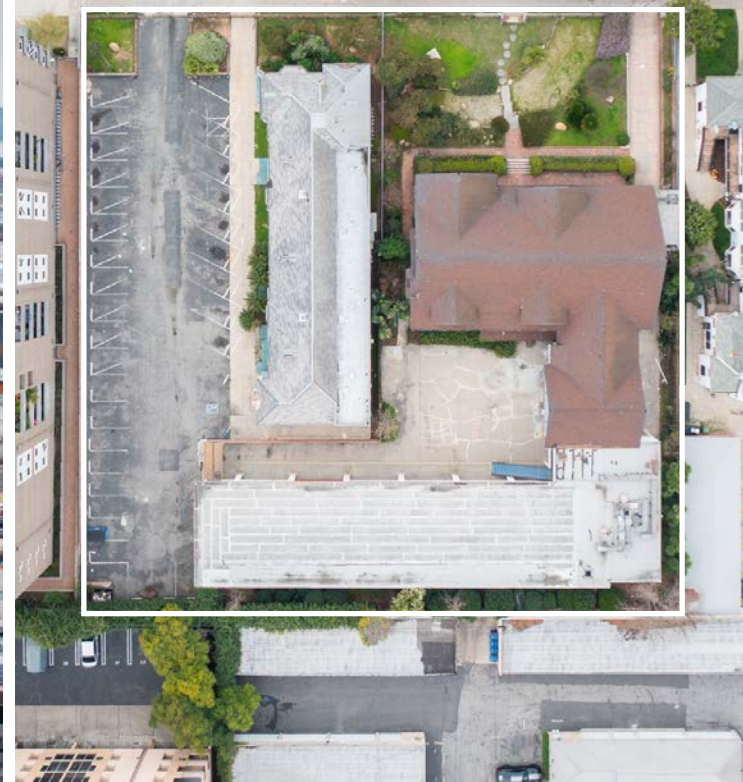
195 FT

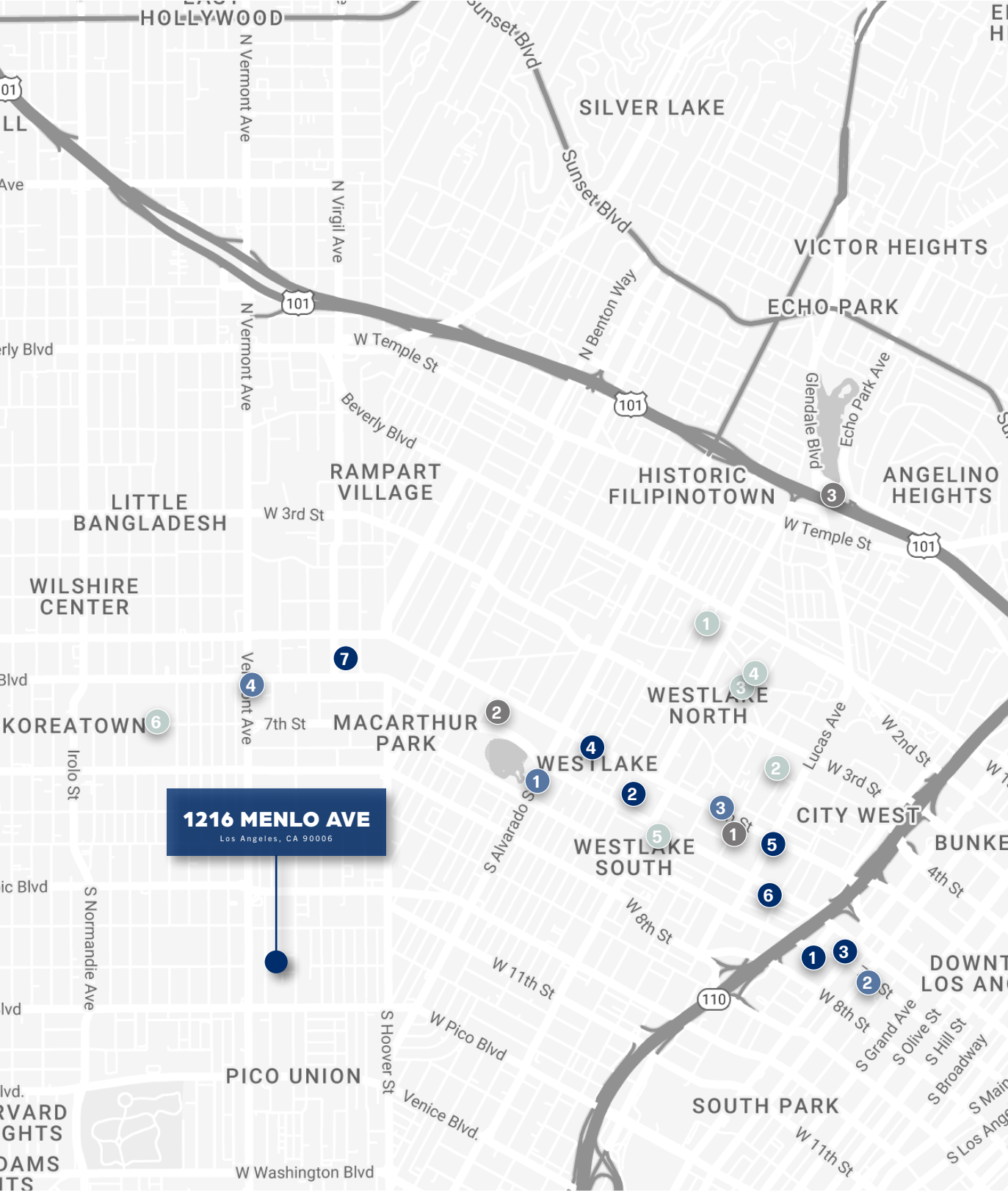
1216



1216 MENLO AVE

Los Angeles, CA 90006





Nearby Retail & Amenities

Transportation

- 1** Westlake/ MacArthur Park Subway Station

- 2** 7th St/ Metro Center Light Rail Station

- 3** 6th 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



Pilgrim School

MacArthur Park

Wilshire/
Vermont
Metro Rail and
Express Bus
Connection

Target

4

7

7

2

1216 MENLO AVE
Los Angeles, CA 90006

Vermont Ave



1216 MENLO AVE

Los Angeles, CA 90006

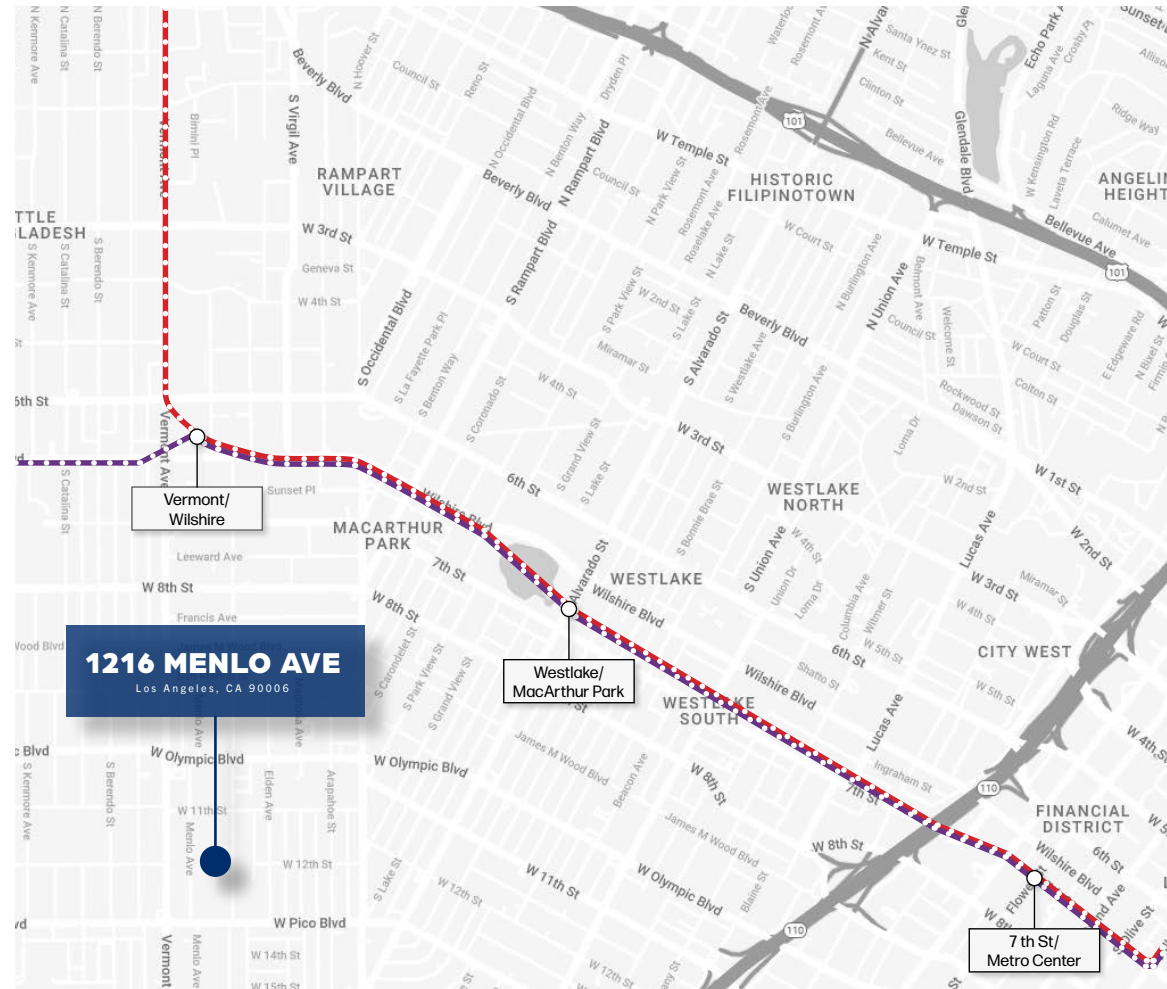
Westlake

BRIDGING THE GAP BETWEEN

DOWNTOWN LA & KOREATOWN

The Westlake Submarket is currently one of the most active locations for construction in Los Angeles, given its central location and proximity to other dense neighborhoods, including Echo Park, Pico Union, Downtown Los Angeles, and Koreatown. Vacancy in the Westlake Submarket is currently at 5.8%, with the area's central location and access to employment hubs remaining a key driver for strong absorption and rental growth. The submarket benefits from proximity to the trendiest neighborhoods in Los Angeles, offering a plethora of appealing retailers and restaurants. MacArthur Park, designated a City of Los Angeles Cultural Monument, is located just north of the subject property, and is adjacent to the Westlake/MacArthur Park Metro Station. The station offers the Red and Purple Metro lines, providing transit options to Downtown LA, North Hollywood, and Koreatown, with extensions to the purple line connecting residents to the West Side, projected to be completed in 2027.

Given Westlake's location and diverse demographic, the submarket has seen a steady increase in development activity from both market-rate and 100% affordable developers. Recent deliveries include the Belle on Bev, a 243-unit community located at 1800 Beverly Blvd, and Inspire Echo Park, a 90-unit development by Bond Companies set to be complete in the next few months. Notable upcoming affordable housing projects include a pair of housing developments from West Hollywood Community Housing Corp, taking shape on back-to-back sites in Westlake. The smaller of the two buildings, now topped out at 1438 Miramar Street, consists of a seven-story building which will feature 94 rental apartments reserved for low-income and formerly unhoused residents. Directly south at 1435 W. 3rd Street, concrete is now rising for an eight-story building called Third Thyme. Plans call for 104 one-bedroom senior apartments, including 47 units for formerly homeless residents and two units for on-site managers. The remaining apartments are set aside for renters earning between 50 and 60 percent of the area median income level. Both projects are designed by award-winning local architecture firm 64North, on sites previously entitled for redevelopment with a market-rate apartment complex.



91 Walk Score
WALKER'S PARADISE

70 Transit Score
RIDER'S PARADISE

The Westlake Collection's central location near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The properties are within walking distance of stops on the Metro Red and Purple lines, one stop away from the Metro Blue and Expo lines, within a block of stops for five bus lines, and at the heart of the Los Angeles freeway system.

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

1216 MENLO AVE

Los Angeles, CA 90006

PICO - UNION

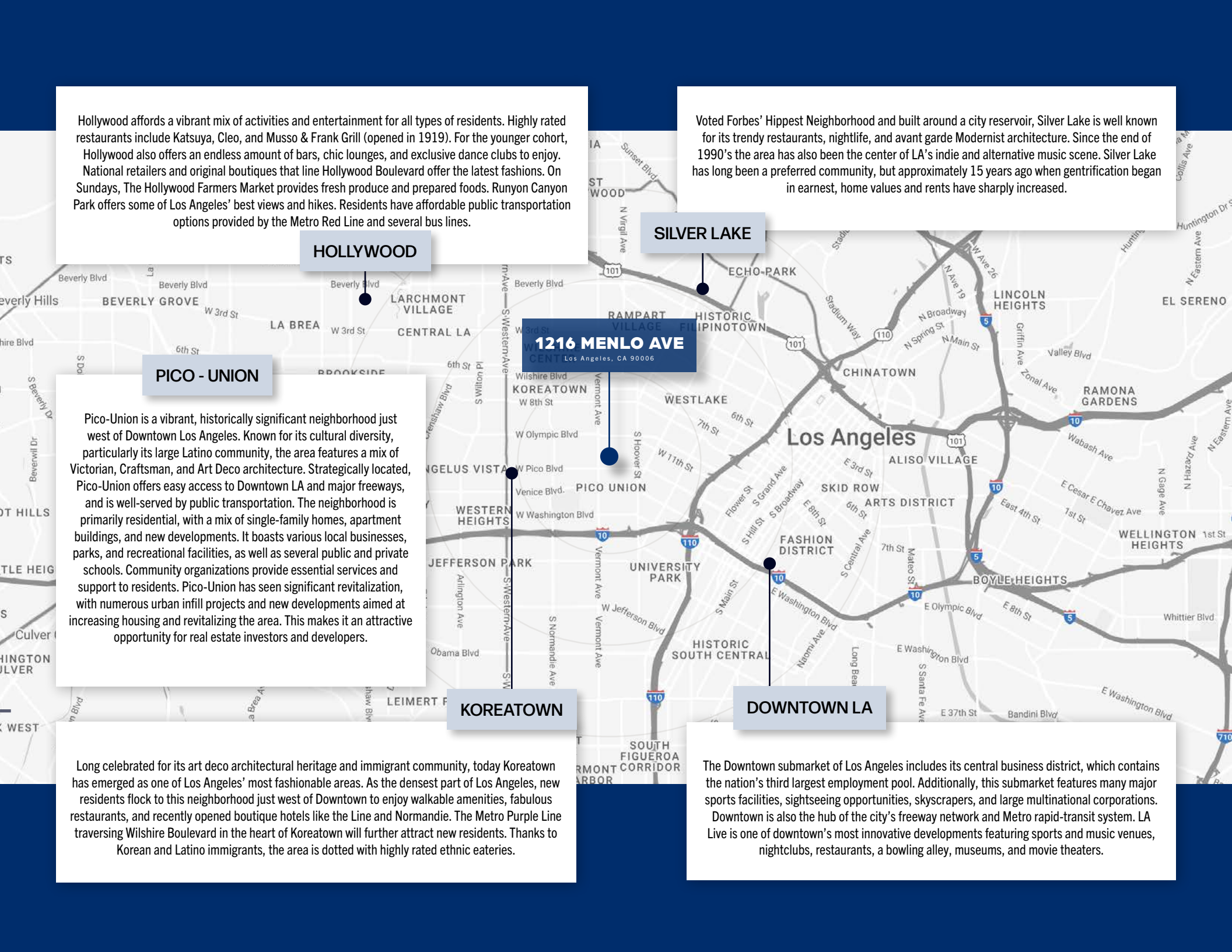
Pico-Union is a vibrant, historically significant neighborhood just west of Downtown Los Angeles. Known for its cultural diversity, particularly its large Latino community, the area features a mix of Victorian, Craftsman, and Art Deco architecture. Strategically located, Pico-Union offers easy access 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.

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, museums, and movie theaters.



Nearby Developments



FEDORA FLATS

1047-1053 S Fedora St

50-Unit Apartment Building
Built in 2023



KANVAS LA

905-909 S Vermont Ave

67-Unit Apartment Building
Built in 2024



CORONADO RESIDENCES

825 S Coronado St

77-Unit Apartment Building
Currently Under Construction



2870 W OLYMPIC BLVD

126-Unit Apartment Project
Proposed



MARIPOSA LILY

1047-1055 S Mariposa Ave

41-Unit Apartment Building
Built in 2023



LINK APARTMENTS KORELLA

950 S Berendo St

77-Unit Apartment Project
Proposed

1216 MENLO AVE
Los Angeles, CA 90006



E ON HOOVER

1157 S Hoover St

48-Unit Apartment Building
Built in 2023



1124-1140 S NORMANDIE AVE

84-Unit Apartment Building
Currently Under Construction



THE QUINCY

2652-2662 W Pico Blvd

54-Unit Apartment Building
Currently Under Construction



2268 W PICO BLVD

125-Room Hotel Development
Proposed

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195 FT

165 FT



Sales Comparables

UNENTITLED



1216 MENLO AVE
Los Angeles, CA 90006

SALE PRICE Contact agent for details

ZONING R4-1VL Tier 4 TOC

LAND AREA SF 39,995



743 Hartford Ave
Los Angeles, CA 90017

SALE PRICE \$2,550,000

ZONING CW Tier 3 TOC

LAND AREA SF 12,367

PRICE PER SF LAND \$206

SALE DATE On Market



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

Sales Comparables

RTI



**668 S Coronado St
Los Angeles, CA 90057**

SALE PRICE \$7,500,000

UNITS 122

LOT SIZE 17,860

PRICE PER SF LAND \$420

PRICE PER UNIT \$61,475

SALE DATE 3/28/2023

Sales Comparables

ED1 RTI



1216 MENLO AVE
Los Angeles, CA 90006

SALE PRICE Contact Agent for details

UNITS 277

LOT SIZE 39,995



4303-4313 W Pico Blvd
Los Angeles, CA 90019

SALE PRICE \$6,000,000

UNITS 150

LOT SIZE 16,514

PRICE PER SF LAND \$363

PRICE PER UNIT \$40,000

SALE DATE On Market



7311 S Figueroa St
Los Angeles, CA 90003

SALE PRICE \$5,200,000

UNITS 145

LOT SIZE 12,480

PRICE PER SF LAND \$417

PRICE PER UNIT \$35,862

SALE DATE On Market

Sales Comparables

ED1 RTI



**7408 S Figueroa St
Los Angeles, CA 90003**

SALE PRICE \$4,710,000

UNITS 157

LOT SIZE 11,602

PRICE PER SF LAND \$406

PRICE PER UNIT \$30,000

SALE DATE 9/25/2023



**6219 Banner Ave
Los Angeles, CA 90038**

SALE PRICE \$3,325,000

UNITS 64

LOT SIZE 13,761

PRICE PER SF LAND 242

PRICE PER UNIT \$51,963

SALE DATE 6/18/2024

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