

OFFERING MEMORANDUM

8701 S WESTERN AVE

*Rare 1.9-Acre Site Near SoFi Stadium
Affordable, Retail, or Hotel Development Opportunity*

LOS ANGELES, CA 90047



PROPERTY RENDERING

km Kidder
Mathews



Exclusively Listed by

AUSTIN MUDD

Kidder Mathews
310.492.8402
austin.mudd@kidder.com

LIC N° 02101587

DAVID H. EVANS

Kidder Mathews
310.804.3829
david.evans@kidder.com

LIC N° 02123645

JAY MARTINEZ

Kidder Mathews
424.653.1841
jay.martinez@kidder.com

LIC N° 01367663

KIDDER.COM

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

PROPERTY OVERVIEW

03

COMPARABLES

04

LOCATION OVERVIEW

An abstract geometric line drawing in a light gold color, consisting of numerous intersecting lines that form a complex, multi-faceted structure resembling a stylized building or a series of overlapping planes. It is positioned on the left side of the page, extending from the bottom towards the top.

EXECUTIVE SUMMARY

Section 01

PREMIER OFFERING ADJACENT TO INGLEWOOD

Kidder Mathews is pleased to present a fully entitled 100% affordable housing development opportunity in Gramercy Park in South LA, just 1.6 miles east of SoFi Stadium, Kia Forum, and the Intuit Dome. The property is well positioned to benefit from major events such as the 2028 Olympics, 2027 Super Bowl LXI, and the 2026 FIFA World Cup.

The 84,155 sf / 1.9 acre lot will be delivered RTI with plans for 160-units 100% affordable and 6,853 SF of commercial space across two 4- and 5- story buildings.

A developer could utilize the current plans or do the following:

Higher density affordable development site

Commercial retail and/or hotel site



ADDRESS	8701 S Western Ave, Los Angeles, CA 90047
LAND SF	84,155 SF / 1.9 Acres
ASKING PRICE	Unpriced
TRAFFIC COUNTS	26,155 - Western Blvd / 35,703 - Manchester Ave
ZONING	C2-2D-CPIO
APN	6063-011-003, 004, 005, 006, 017, 018, 019, 033, 034

INVESTMENT HIGHLIGHTS

Continuous Land assemblage totaling 84,155 SF / 1.9 AC with 11 parcels and a city approved vacated alley; largest available vacant land site for sale in Greater Los Angeles

Current plans call for 160-unit 100% affordable multifamily project with 77 one-bedroom (600-650 SF), 70 two-bedroom (800 SF), and 13 three-bedroom units (1,200-1,220 SF)

Amenities include community rooms, tenant services, 6,852 SF of commercial space, laundry rooms, and resident roof decks

The site is located 1.6 miles east of SoFi Stadium, Kia Forum, and the Intuit Dome. These venues will major events such as the 2028 Olympics, 2027 Super Bowl LXI, and the 2026 FIFA World Cup

The subject site offers an opportunity for developers to reimagine the site as a higher density affordable, retail, grocery, or hotel development site





PROPERTY OVERVIEW

Section 02

CURRENT BUILDING PLANS

The current plans call for a 160-unit 100% affordable multifamily project, with one 5-story building totaling 100-units and another 4-story building totaling 60-units over one story subterranean parking. The plans include 6,853 sf of commercial space and 85 residential parking stalls and 29 commercial parking stalls, totaling 114 parking stalls in aggregate.

SITE PARAMETERS

	Proposed
Lot Size (SF)	
F.A.R	1.6
Density	1/507
Number of Stories	2 to 5
Ground Level Height (ft)	14
Height (ft)	65
Setbacks Building A (ft)	
Setbacks Building B (ft)	
Building Area (SF)	137,996
Open Space (SF) per Bldg A	13,909
Open Space (SF) per Bldg B	11,008
Open Space (SF) per Alley	5,400

DWELLING UNITS

	# of Units	Affordability			Per Floor					Avg SF	Total SF
		MNGR	Moderate	Low	L1	L2	L3	L4	L5		
East Building											
1 Bedroom	51			51	2	16	16	13	4	600	30,600
2 Bedroom (2 MNGR RES.)	44	2		42	6	11	11	11	5	800	35,200
3 Bedroom	5			5	0	2	2	1	0	1,200	6,000
Total Units	100	2		98	8	29	29	25	9		71,800
West Building											
1 Bedroom	26			26	8	10	8			650	12,900
2 Bedroom (1 MNGR RES.)	26	1	4	21	8	10	8			800	20,800
3 Bedroom	8		6	2	8	0	0			1,220	9,760
Total Units	60	1		49	24	20	16				47,460
Total Buildings East + West	160	3	10	147							119,260

CURRENT BUILDING PLANS (CONT.)

RESIDENTIAL AMENITIES EAST BUILDING

Lobby & Circ.	1,817
Community Room	2,810
Management Offices	547
Tenant Services	1,688
Total	5,045

COMMERCIAL EAST BUILDING

Commercial Space	6,853
Total	6,853

SERVICE/AMENITY EAST BUILDING

Refuse Enclosers	501
Laundry Rooms	1,502
Other	1,600
Total	3,603

SERVICE/AMENITY WEST BUILDING

Refuse Enclosers	860
Community Room	750
Other	1,625
Total	3,235

PARKING PROVIDED

Total Residential		0
Total Surplus		85
Standard	81%	69
Accessible	6%	4
Compact	14%	12
Surplus EV Station		10
Total Commercial		29
Standard	93%	27
Accessible	7%	2
Compact	0%	0
Commercial EV Station		2
Total		114



PROPERTY RENDERINGS



Courtyard 2 looking North



WEST BUILDING FLOOR PLAN



EAST ELEVATION WEST BUILDING
SCALE: 1/8" = 1'-0"



WESTERN AT 87th 23
10.27.2020



LANDSCAPE SITE PLAN



PROPERTY OVERVIEW



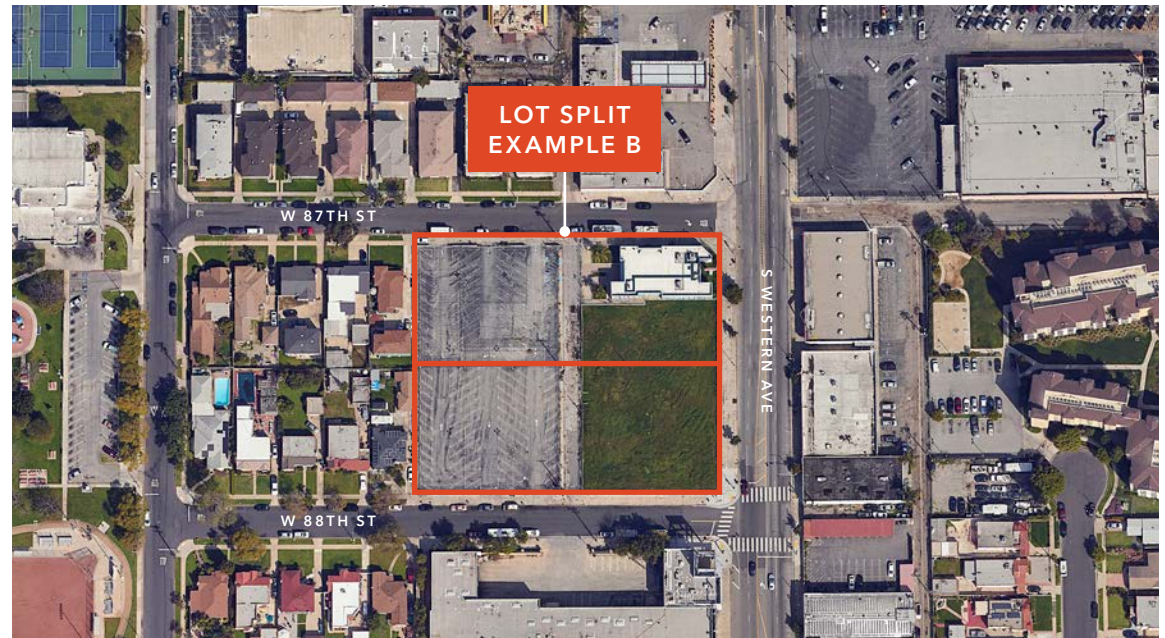
APPROXIMATE SITE DIMENSIONS



LOT SPLIT POTENTIAL

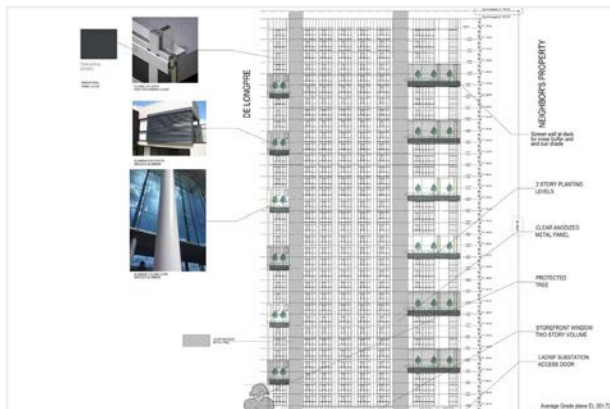
The site totals approximately 1.9 acres across 9 separate parcels and a city-approved vacated alley. A developer could opt to split the site into multiple, smaller projects. This could enable a master developer to sell individual projects to other developers, potentially reducing their basis in the opportunity. This could also allow a developer to bring different types of projects (i.e. ED1, Senior, Special Needs, Commercial) to market with different capital structures.

APN	Land SF
6036-011-033	9,309
6036-011-034	7,081
6036-011-003	23,888
6036-011-004	8,438
6036-011-005	6,750
6036-011-006	6,750
6036-011-017	6,751
6036-011-018	6,750
6036-011-019	8,438
Total	84,155



POTENTIAL HIGH DENSITY AFFORDABLE DEVELOPMENT OPPORTUNITY

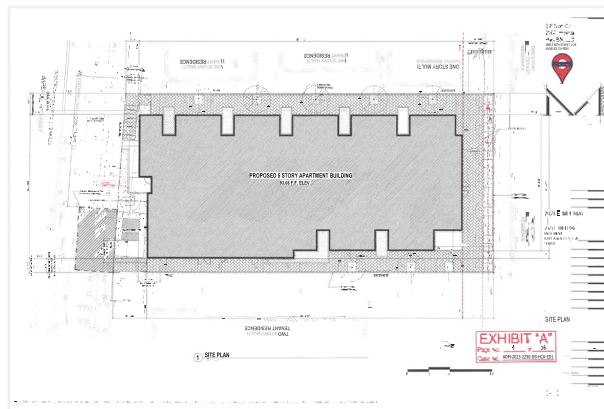
The current plans call for 160-units but an entrepreneuring developer could reimagine the project and significantly increase the density of the project by utilizing affordable/state density programs such as Executive Directive 1 (ED 1). Below are three cases studies of other similar affordable projects a developer could emulate on the subject site.



5645 W FERNWOOD AVE - EAST HOLLYWOOD

Los Angeles, CA 90028

STATUS	RTI Approved
UNITS	523-units 100% Affordable (ED1)
DU/ACRE	1,425
STORIES	35
LAND SF	15,971
FLOOR AREA	388,432 SF
FAR	31.47
PARKING	0



7715 S CRENSHAW BLVD - SOUTH LA

Los Angeles, CA 90043

STATUS	RTI Approved
UNITS	222-units 100% Affordable (ED1)
DU/ACRE	316
STORIES	7
LAND SF	30,621
FLOOR AREA	123,865
FAR	4.05
PARKING	0



ENLIGHTENMENT PLAZA - RAMPART VILLAGE

316 N Juanita Ave, Los Angeles, CA 90004

STATUS	Under Construction
UNITS	387-units 100% affordable
DU/ACRE	199
STORIES	8
LAND SF	84,585
FLOOR AREA	N/A
FAR	N/A
PARKING	23

POTENTIAL COMMERCIAL DEVELOPMENT OPPORTUNITY

The site is in commercial corridor off Western Avenue (26,155 VPD) and adjacent to a two grocery stores Ralph's and Superior. A developer could instead decide to pursue a hotel, retail, self-storage or other commercial development opportunity on the site.

Below are two cases studies that show proven new development retail concepts with comparable lot sizes and in submarkets adjacent the subject site (Ladera Heights and Inglewood).



AMAZON FRESH - LADERA HEIGHTS

6855 S La Cienega Blvd, Los Angeles, CA 90045

PROPERTY TYPE	Retail (Supermarket)
ANCHOR TENANT	Amazon Fresh
LAND SF	43,560
BUILDING SF	29,456
YEAR BUILT	2020
LAST SALE DATE	July 2021
LAST SALE PRICE	\$35,000,000
PRICE/BUILDING SF	\$1,188
CAP RATE	4.20%



SHOPS AT HOLLYWOOD PARK - PAD 5

3883 W Century Blvd, Inglewood, CA 90303

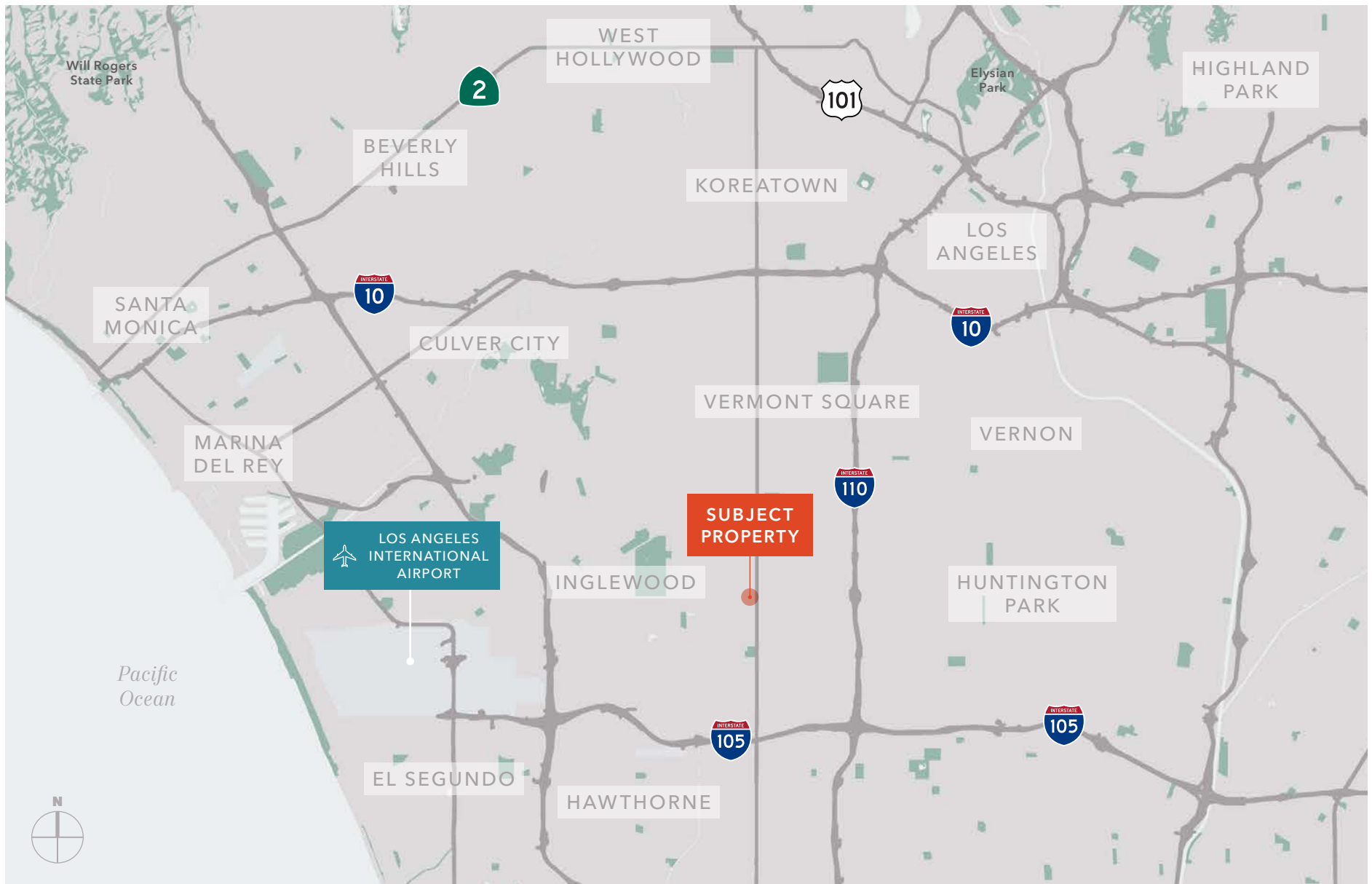
PROPERTY TYPE	Retail (Lifestyle Center)
ANCHOR TENANT	Three Weavers Brewing Company
LAND SF	43,699
BUILDING SF	21,069
YEAR BUILT	2024



PROPERTY OVERVIEW



PROPERTY OVERVIEW



TRANSPORTATION ORIENTED DISTRICT BENEFITS

**TABLE III-2
DENSITY, FAR, & HEIGHT
FOR ALL PROJECTS THAT INCLUDE RESIDENTIAL**

Subarea	ALL PROJECTS - BASE (including Density Bonus and TOC)				CPIO AFFORDABLE HOUSING PROJECTS - BONUS				Clarifications
	Base Density ¹	Minimum Height	Base Height	Base FAR	Bonus Density	Bonus Height ²	Bonus FAR ³	Maximum Allowable Bonus FAR ³	
E (TOD Low)	1/800	N/A	3 Stories / 45 feet	1.5:1	1/300	4 Stories / 60 feet	2:1	up to 3:1	<ul style="list-style-type: none"> Maximum 2:1 FAR shall be reserved for CPIO Mixed-Income Housing Projects. Up to 3:1 FAR for CPIO Mixed-Income Housing Projects that include a TCU, UL and/or PAOS (inclusive of all bonuses and incentives).
							3:1	3:1	<ul style="list-style-type: none"> Maximum 3:1 FAR shall be reserved for CPIO 100% Affordable Housing Projects.
F (TOD Medium)	1/800	2 Stories	4 Stories / 60 feet	1.5:1	1/300	5 Stories / 75 feet	3:1	up to 3.5:1	<ul style="list-style-type: none"> Up to 3.5:1 FAR for CPIO Affordable Housing Projects that include a TCU, UL and/or PAOS (inclusive of all bonuses and incentives).
G (TOD High) ¹	1/800	2 Stories	7 Stories / 105 feet	1.5:1	1/300	8 Stories / 120 feet	3.5:1	up to 4:1	<ul style="list-style-type: none"> Up to 4:1 FAR for CPIO Affordable Housing Project that includes a TCU, UL and/or PAOS (inclusive of all bonuses and incentives).
H (TOD Regional Center)	1/800	2 Stories	12 Stories / 180 feet	2.25:1	No Limit	15 Stories / 225 feet	6:1	up to 6:1	<ul style="list-style-type: none"> Projects may apply for a CUP pursuant to LAMC Sec. 12.24.F. to request additional height. Up to 6:1 FAR for CPIO Affordable Housing Project that include a TCU, UL and/or PAOS (inclusive of all bonuses and incentives).
¹ Base Density for Density Bonus and TOC Projects that meet certain requirements is 1/400; see Section III-3 B.1.(a). ² Targeted Commercial Uses see Section III-3 A.3 for bonus height. ³ Targeted Commercial Use(s) (TCU), Unified Lot (UL) and/or Publicly Accessible Open Space (PAOS); see Section III-3 B.2 for bonus FAR.									

TRANSPORTATION ORIENTED DISTRICT BENEFITS (CONT.)

**TABLE III-3:
FAR AND HEIGHT for 100% COMMERCIAL PROJECTS**

Subarea	Minimum Height	Base Height	Bonus Height ¹	Base FAR	Bonus FAR ²	Clarifications
E (TOD Low)	N/A	3 Stories / 45 feet	4 Stories / 60 feet	1.5:1	3:1	<ul style="list-style-type: none">Projects that incorporate select Targeted Commercial Use(s) qualify for 4 story Bonus height.¹Projects that incorporate a Targeted Commercial Use(s), UL, PAOS and/or a PP qualify for up to 3:1 Bonus FAR.
F (TOD Medium)	2 Stories	4 Stories / 60 feet	5 Stories / 75 feet	1.5:1	up to 3.5:1	<ul style="list-style-type: none">Full-Service Grocery Store uses shall be exempt from the 2 story minimum height regulation.Projects that incorporate select Targeted Commercial Uses qualify for 5 story Bonus height.¹Projects that incorporate a Targeted Commercial Use(s), UL, PAOS and/or PP qualify for up to 3.5:1 Bonus FAR.
G (TOD High)	2 Stories	7 Stories / 105 feet	N/A	1.5:1	2.25:1	<ul style="list-style-type: none">Professional Office and/or Research and Development Projects (where such uses shall comprise a minimum of 30 percent of the total square footage of the building) qualify for 2.25:1 Bonus FAR.
			8 Stories / 120 feet		4:1	<ul style="list-style-type: none">Projects that involve hotel uses qualify for 4:1 Bonus FAR and 8 story Bonus height.
			8 Stories / 120 feet		up to 4:1	<ul style="list-style-type: none">Projects that incorporate select Targeted Commercial Uses qualify for 8 story Bonus height.¹Projects that incorporate a Targeted Commercial Use(s), UL, PAOS and/or PP qualify for up to 4:1 Bonus FAR.
H (TOD Regional Center)	2 Stories	12 Stories / 180 feet	13 Stories / 195 feet	3:1	up to 6:1	<ul style="list-style-type: none">Projects that incorporate a Targeted Commercial Use(s), UL, PAOS and/or PP qualify for up to 6:1 Bonus FAR and one additional story.
			15 Stories / 225 feet		4:1	<ul style="list-style-type: none">Projects that incorporate hotel, Professional Office, Research and Development and/or Major Retailer uses (and such use shall comprise a minimum of 30 percent of the total square footage of the building) qualify for 4:1 Bonus FAR and 15 story Bonus height.¹
¹ Targeted Commercial Uses see Section III-3 A.3 for bonus height ² Targeted Commercial Use(s) (TCU), Unified Lot (UL), Publicly Accessible Open Space (PAOS) and/or a Public Plaza (PP); see Section III-3 B.2 for bonus FAR.						



COMPARABLES

Section 03

LAND SALE COMPARABLES



8701 S WESTERN AVE

Los Angeles, CA 90047

YEAR BUILT	2028
# OF UNITS	500
ACRES	1.93
DU/AC	259
LAND SF	84,155



925 N EUCALYPTUS AVE

Inglewood, CA 90302

SUBMARKET	Inglewood
EXISTING PROPERTY TYPE	12-Unit Multifamily
YEAR BUILT	N/A
# OF UNITS	90
ACRES	0.75
DU/AC	120
LAND SF	32,535
SALE DATE	Sep-2023
SALE PRICE	\$3,750,000
PRICE/UNIT	\$41,667
PRICE/ACRE	\$5,020,747
PRICE/LAND SF	\$115
ZONING	INR3VV
NOTES	Unentitled potential affordable multifamily development site on market for sale \$5,750,000



3825 W 104TH ST

Inglewood, CA 90303

SUBMARKET	Inglewood
EXISTING PROPERTY TYPE	5-Unit Multifamily
YEAR BUILT	N/A
# OF UNITS	174
ACRES	0.57
DU/AC	305
LAND SF	24,829
SALE DATE	Aug-2023
SALE PRICE	\$2,150,000
PRICE/UNIT	\$12,356
PRICE/ACRE	\$3,771,930
PRICE/LAND SF	\$87
ZONING	INM1L
NOTES	Planned 15-story hotel near new Clippers Inglewood stadium

LAND SALE COMPARABLES (CONT.)



1725 E FLORENCE AVE

Los Angeles, CA 90001

SUBMARKET	Florence
EXISTING PROPERTY TYPE	Land
YEAR BUILT	N/A
# OF UNITS	N/A
ACRES	0.58
DU/AC	-
LAND SF	25,213
SALE DATE	Jul-2023
SALE PRICE	\$3,600,000
PRICE/UNIT	-
PRICE/ACRE	\$6,219,765
PRICE/LAND SF	\$143
ZONING	LCC3
NOTES	Affordable development site



2320 N PARMELEE AVE

Compton, CA 90222

SUBMARKET	Compton
EXISTING PROPERTY TYPE	Land
YEAR BUILT	N/A
# OF UNITS	N/A
ACRES	4.59
DU/AC	-
LAND SF	199,940
SALE DATE	In Escrow
SALE PRICE	\$5,850,000
PRICE/UNIT	-
PRICE/ACRE	\$1,274,510
PRICE/LAND SF	\$29
ZONING	COML
NOTES	In Escrow at an asking price of \$6,500,000



12411-12417 AVALON BLVD

Los Angeles, CA 90061

SUBMARKET	Willowbrook
EXISTING PROPERTY TYPE	Land
YEAR BUILT	N/A
# OF UNITS	N/A
ACRES	0.77
DU/AC	-
LAND SF	33,541
SALE DATE	Jun-2024
SALE PRICE	\$1,900,000
PRICE/UNIT	-
PRICE/ACRE	\$2,467,532
PRICE/LAND SF	\$57
ZONING	LCM1-B1-R1
NOTES	ED1 Developer purchased the site after being marketed for 506 days starting at \$3,150,000

LAND SALE COMPARABLES (CONT.)



7220 MAIE AVE

Los Angeles, CA 90001

SUBMARKET	Florence-Graham
EXISTING PROPERTY TYPE	Car Wash
YEAR BUILT	N/A
# OF UNITS	160
ACRES	0.77
DU/AC	208
LAND SF	33,541
SALE DATE	Nov-2023
SALE PRICE	\$8,000,000
PRICE/UNIT	\$50,000
PRICE/ACRE	\$10,389,610
PRICE/LAND SF	\$239
ZONING	MXD, County
NOTES	100% Affordable Development Project for 160 Units (\$50k/unit sale price)





LOCATION OVERVIEW



INGLEWOOD IS A HISTORIC COMMUNITY

The City's reputation and accessibility to major freeways and LAX Airport made it an attractive business investment.

As of the 2020 U.S. Census Bureau, the city had a population of 107,762. Among its iconic mid-century buildings—60s-era indoor arena The Forum and the brutalist-style Inglewood City Hall—the city has long been home to old-school Soul Food, West African, New Orleans, and Mexican spots, not to mention public art, community spaces, and artisan markets well worth a trip out of downtown L.A.

A recently new and welcomed addition to the city as of 2020 is SoFi Stadium, the first indoor-outdoor stadium that is now home to the Los Angeles Chargers and the Los Angeles Rams. SoFi Stadium is an unprecedented and unparalleled sports and entertainment destination built by Los Angeles Rams Owner/Chairman E. Stanley Kroenke. At a total cost of \$5.5 billion, it is the most expensive stadium ever built. The state-of-the-art stadium hosted Super Bowl LVI in 2021 and will host the Opening and Closing Ceremonies of the Olympic Games in 2028. Located on the site of the former Hollywood Park racetrack, the stadium is the centerpiece of a 298-acre mixed-use development featuring retail, commercial office space, a hotel, residential units, and outdoor park spaces.

INGLEWOOD OVERVIEW

The city also has over 100 acres of parks, excellent recreational facilities, and a Civic Center.

One of Inglewood's best-kept secrets is its beautifully landscaped neighborhoods and quality housing. The city also has over 100 acres of parks, excellent recreational facilities, and a modern Civic Center.

The city's recent regeneration has been spurred by the new SoFi Stadium and the Intuit Dome arena slated to be completed in 2024. Inglewood is no longer a sleepy little settlement in the country. It is alive, thriving and in the center of an ever-changing Centinela Valley where the old Machado adobe blends with the new landmarks to remind residents of the rich heritage of the City and the fact that history is still being made in Inglewood. The recent rise in new buildings and developments has made a positive impact on the city's economy.

SOFI STADIUM

After years without a football team, LA residents not only now have two teams to root for, they now have a gigantic stadium to house both of them. The LA Rams and the LA Chargers have their own state-of-the-art stadium in Inglewood, right outside of The Forum. With a capacity to fit about 70,000 fans, and with plans of expanding to fit over 100,000, the stadium will rival the largest stadium in California, The Rose Bowl. The SoFi Stadium is set to host the 2026 World Cup matches and the 2028 Olympic ceremonies.





Exclusively listed by

AUSTIN MUDD

Kidder Mathews
310.492.8402
austin.mudd@kidder.com

LIC N° 02101587

DAVID H. EVANS

Kidder Mathews
310.804.3829
david.evans@kidder.com

LIC N° 02123645

JAY MARTINEZ

Kidder Mathews
424.653.1841
jay.martinez@kidder.com

LIC N° 01367663

KIDDER.COM