

# 900-906 N ALVARADO ST

LOS ANGELES, CA 90026

Residential Development Opportunity in Echo Park | 15,000 SF Lot Zoned C2-1VL & RD2-1VL in a Tier 2 TOC  
ED-1 Eligible | Preliminary Plans for a 47-Unit TOC Project | \$187 PSF at the Asking Price





## CONFIDENTIALITY AND DISCLAIMER

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 Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. 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. Marcus & Millichap 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, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

Marcus & Millichap  
THE NEEMA GROUP

**900-906 N ALVARADO ST**

EXCLUSIVELY LISTED BY

**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

# EXECUTIVE SUMMARY

900-906 N ALVARADO ST

The Neema Group of Marcus and Millichap is presenting a prime double lot multifamily development opportunity at 900-906 N Alvarado St, situated in the highly desirable Echo Park neighborhood of Los Angeles. This property, located between Sunset Blvd and the 101 Freeway, just two blocks from Echo Park Lake, spans a 15,000 SF lot zoned C2-1VL & RD2-1VL within a Tier 2 TOC, making it a unique acquisition for developers.

900-906 N Alvarado St offers significant investment potential with over 100 feet of frontage on a street that attracts over 33,000 vehicles daily. Investors can leverage the TOC density increase to construct up to 47 units. Current ownership has preliminary plans for such a project, including two levels of subterranean parking, although developers could potentially eliminate parking requirements via AB 2097 (verification needed by buyer). Alternatively, the property holds potential for unlimited density under AB 2345 and expedited entitlements through Executive Directive 1, particularly if a 100% affordable housing project is pursued.

With a high Walk Score of 93, the property is 1.5 miles from the Metro Red Line and within walking distance of multiple Metro Local Line bus stops along N Alvarado St. Its central location is advantageous for residents commuting throughout the city, with proximity to Downtown Los Angeles, Koreatown, Westlake, and Silver Lake. Additionally, it is within walking distance of retail options along Sunset Blvd and the LA Downtown Medical Center.

The rental market in this area is thriving, as evidenced by several new developments under construction nearby, including 2225 W Sunset Blvd (176 units), 3004 W Sunset Blvd (74 units), and Inspire Echo Park at 355 Glendale Blvd (90 units). This growth underscores the investment potential of 900-906 N Alvarado St, making it an attractive opportunity for developers.





# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS: 900 - 906 S Alvarado St  
Los Angeles, CA 90026

APNS: 5404-004-026 & 5404-004-002

ZONING: C2-1VL & RD2-1VL

TOC: Tier 2

LOT SIZE: 15,000

## PRICING INFORMATION

SALE PRICE: \$2,800,000

PRICE / LAND SF: \$187



# INVESTMENT HIGHLIGHTS

◆◆◆  
The Neema Group of Marcus and Millichap is proud to present 900-906 N Alvarado St, a double lot multifamily development opportunity located in the highly sought-after Echo Park neighborhood of Los Angeles.

◆◆◆  
Located on Alvarado St, between Sunset Blvd and the 101 Freeway and two blocks away from the Echo Park Lake. A unique opportunity for a developer to acquire 15,000 SF lot zoned C2-1VL & RD2-1VL in a Tier 2 TOC.

◆◆◆  
900-906 N Alvarado St offers an investor a multifamily development opportunity with over 100 feet of frontage on N Alvarado St, which attracts over 33,000 vehicles per day.

◆◆◆  
An investor could utilize the TOC density increase and build up to 47 units; ownership currently has preliminary plans for a 47-unit project with two levels of subterranean parking, however, a developer could eliminate the parking requirement via AB 2097 (Buyer to verify).

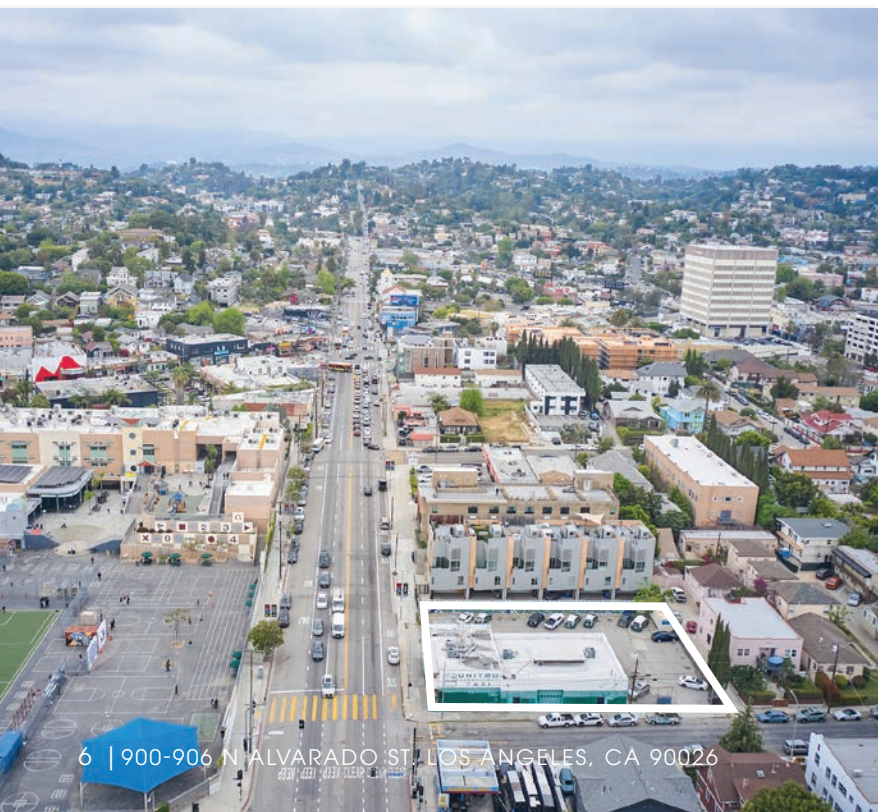
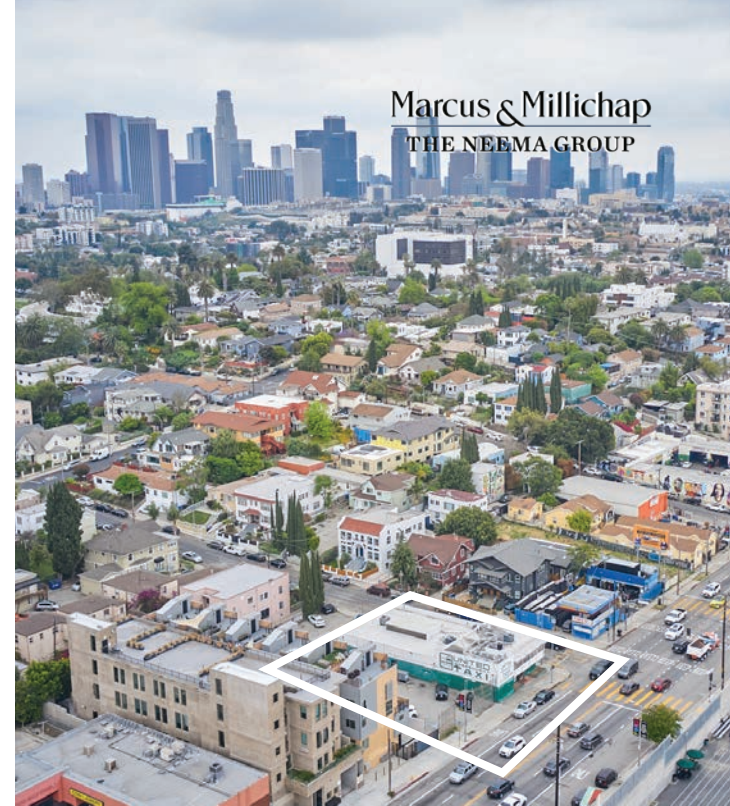
◆◆◆  
Alternatively, there is also potential to achieve unlimited density via AB 2345 and expedited entitlement process through Executive Directive 1 if a 100% affordable housing project is pursued.

◆◆◆  
High Walk Score of 93, 900-906 N Alvarado St is located 1.5 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, walking distance 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).









900-906 N ALVARADO ST



900-906 N ALVARADO ST



900-906 N ALVARADO ST



# NEARBY RETAIL & AMENITIES

## RETAIL

- |    |                              |
|----|------------------------------|
| 1  | Mohawk Collective            |
| 2  | Vons                         |
| 3  | McDonald's                   |
| 4  | Rite Aid                     |
| 5  | United States Postal Service |
| 6  | AutoZone Auto Parts          |
| 7  | 7-Eleven                     |
| 8  | McDonald's                   |
| 9  | Sunset Square                |
| 10 | Yoga-urt                     |
| 11 | Bar Bandini                  |
| 12 | Pitfire Pizza                |
| 13 | 76 Station                   |
| 14 | King Center                  |
| 15 | El Rancho Market             |
| 16 | Tierra Mia Coffee            |
| 17 | Sunset Auto Spa              |
| 18 | Montrose Plaza               |
| 19 | Target                       |

## MISC

- |   |                              |
|---|------------------------------|
| 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               |



**900-906 N ALVARADO ST**



# 900-906 N ALVARADO ST

El Rancho Market

76 Station

Montrose Plaza

King Center

Sunset Auto Spa

Mohawk Collective

Tierra Mia Coffee

Camino Nuevo  
Charter Academy

900-906 N ALVARADO ST

ALVARADO ST

- 1
- 1
- 15
- 14
- 16
- 13
- 17
- 18







## 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.





# SALES COMPARABLES



**900-906 N ALVARADO ST**  
LOS ANGELES, CA 90026

<b>SALE PRICE</b>	\$2,800,000
<b>ZONING</b>	C2-1VL & RD2-1VL Tier 2
<b>LAND AREA SF</b>	15,000
<b>PRICE PER SF LAND</b>	\$187
<b>SALE DATE</b>	N/A



**2416 W 7TH ST**  
LOS ANGELES, CA 90057

<b>SALE PRICE</b>	\$1,500,000
<b>ZONING</b>	C2-2 Tier 3
<b>LAND AREA SF</b>	6,970
<b>PRICE PER SF LAND</b>	\$215
<b>SALE DATE</b>	2/13/2024



**3028 W 7TH ST**  
LOS ANGELES, CA 90005

<b>SALE PRICE</b>	\$2,400,000
<b>ZONING</b>	C2-1 Tier 3
<b>LAND AREA SF</b>	9,295
<b>PRICE PER SF LAND</b>	\$258
<b>SALE DATE</b>	12/13/2023



**417-419 S ALVARADO ST**  
LOS ANGELES, CA 90057

<b>SALE PRICE</b>	\$2,925,000
<b>ZONING</b>	C2-1 Tier 3
<b>LAND AREA SF</b>	15,000
<b>PRICE PER SF LAND</b>	\$195
<b>SALE DATE</b>	12/6/2023





**426 S OXFORD AVE**  
LOS ANGELES, CA 90020

<b>SALE PRICE</b>	\$2,100,000
<b>ZONING</b>	R3-1 Tier 3
<b>LAND AREA SF</b>	10,506
<b>PRICE PER SF LAND</b>	\$200
<b>SALE DATE</b>	8/21/2023



**924-930 S PARK VIEW ST**  
LOS ANGELES, CA 90006

<b>SALE PRICE</b>	\$2,900,000
<b>ZONING</b>	R4-1 Tier 3
<b>LAND AREA SF</b>	15,002
<b>PRICE PER SF LAND</b>	\$193
<b>SALE DATE</b>	2/24/2023



**3943 W 7TH ST**  
LOS ANGELES, CA 90005

<b>SALE PRICE</b>	\$2,190,000
<b>ZONING</b>	R4-2 Tier 3
<b>LAND AREA SF</b>	9,001
<b>PRICE PER SF LAND</b>	\$243
<b>SALE DATE</b>	11/14/2022



Marcus & Millichap  
THE NEEMA GROUP

# 900-906 N ALVARADO ST

LOS ANGELES, CA 90026

EXCLUSIVELY LISTED BY

**NEEMA AHADIAN**

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com