

# Larchmont Village

OFFERING MEMORANDUM

5426 & 5434  
MELROSE AVENUE



INCREDIBLE REDEVELOPMENT CORNER SITE WITH ALLEY ACCESS | LOS ANGELES, CA 90038



# 5426 & 5434 MELROSE AVENUE LOS ANGELES, CA 90038

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An aerial photograph of a city, likely Los Angeles, showing a mix of modern and older buildings, parking lots, and palm trees. In the foreground, a large, dense green tree is prominent. The background features rolling hills and mountains under a clear blue sky. A yellow banner is overlaid on the bottom half of the image.

# 1

## *Executive Summary*



# PROPERTY SUMMARY



Buyer to independently verify building and lot dimensions to their satisfaction.

| Property Address                           | Property Type | APN          | Zoning | Bldg (SF)    | Lot (SF)      | Price              |
|--|---------------|--------------|--------|--------------|---------------|--------------------|
| 5426 Melrose Avenue, Los Angeles, CA 90038 | Land          | 5523-025-012 | C2     | 4,500        | 7,624         | \$4,150,000        |
| 5434 Melrose Avenue, Los Angeles, CA 90038 | Land          | 5523-025-009 | C2     | 2,500        | 2,500         | \$1,350,000        |
| <b>TOTALS</b>                              |               |              |        | <b>7,000</b> | <b>10,124</b> | <b>\$5,500,000</b> |

# PROPERTY OVERVIEW

## 5426 & 5434 MELROSE AVENUE

*The Phillips Group is pleased to offer this incredible redevelopment corner site with alley access made up of two parcels (APN 5523-025-009 & 012) totaling approximately 10,124 SF (0.23 Acres) of land and 7,000 SF of existing vacant structures.*

Properties are located on Melrose Avenue in Los Angeles, CA just across the street from the “Melrose Gate” of the famed Paramount Pictures Studio Lot. The property lays between chic Larchmont Village and bustling Hollywood neighborhoods. A short drive to the Southwest will land you at the Wilshire Private Country Club or the Los Angeles Tennis Club and a similar distance to the Northeast will take you to the 101 FWY entrance and intersection of Santa Monica Blvd. and Western Ave.

The redevelopment opportunities are abundant with the existing C2-1 zoning, which allows a variety of Commercial uses including Office, Hotel, Clinics, Retail w-Limited Manufacturing, Broadcasting Studios, Restaurants and more at 1.5:1 FAR. C2-1 zoning also allows residential projects via R4 zoning (base density is 400 SF of land/dwelling unit at 3:1 FAR).

### KEY HIGHLIGHTS

- Corner Location – Corner location with easier ingress/egress
- Alley Access – Alley provides alternate ingress/egress for future use
- Contiguous Parcels- A substantial plot of contiguous land, ideal for various development projects
- Commercial Zoning – C2-1 allows both Commercial and Residential uses.
- DDA – Site is within DDA designated areas that are sought after by affordable housing tax credit developers (Small Difficult Development Area per 2024 HUD map).

### ADDITIONAL BENEFITS

- Strategic Location: Proximity to major landmarks like the Paramount Pictures Studio Lot and Hollywood Cemetery.
- Versatility: Suitable for a wide range of commercial uses, including retail, office, restaurant or residential development.
- Planning Incentives – Site is in the “Restaurant Beverage Program Eligible Area” created by the City of Los Angeles for streamlining the process that allows eligible restaurants to sell and serve alcohol.

This property offers great variety for potential redevelopment uses. Don't miss out on this exceptional commercial real estate opportunity!



VIACOM

Sunset  
Studios

Emerson  
COLLEGE

Sunset  
BRONSON STUDIOS

NETFLIX NETFLIX



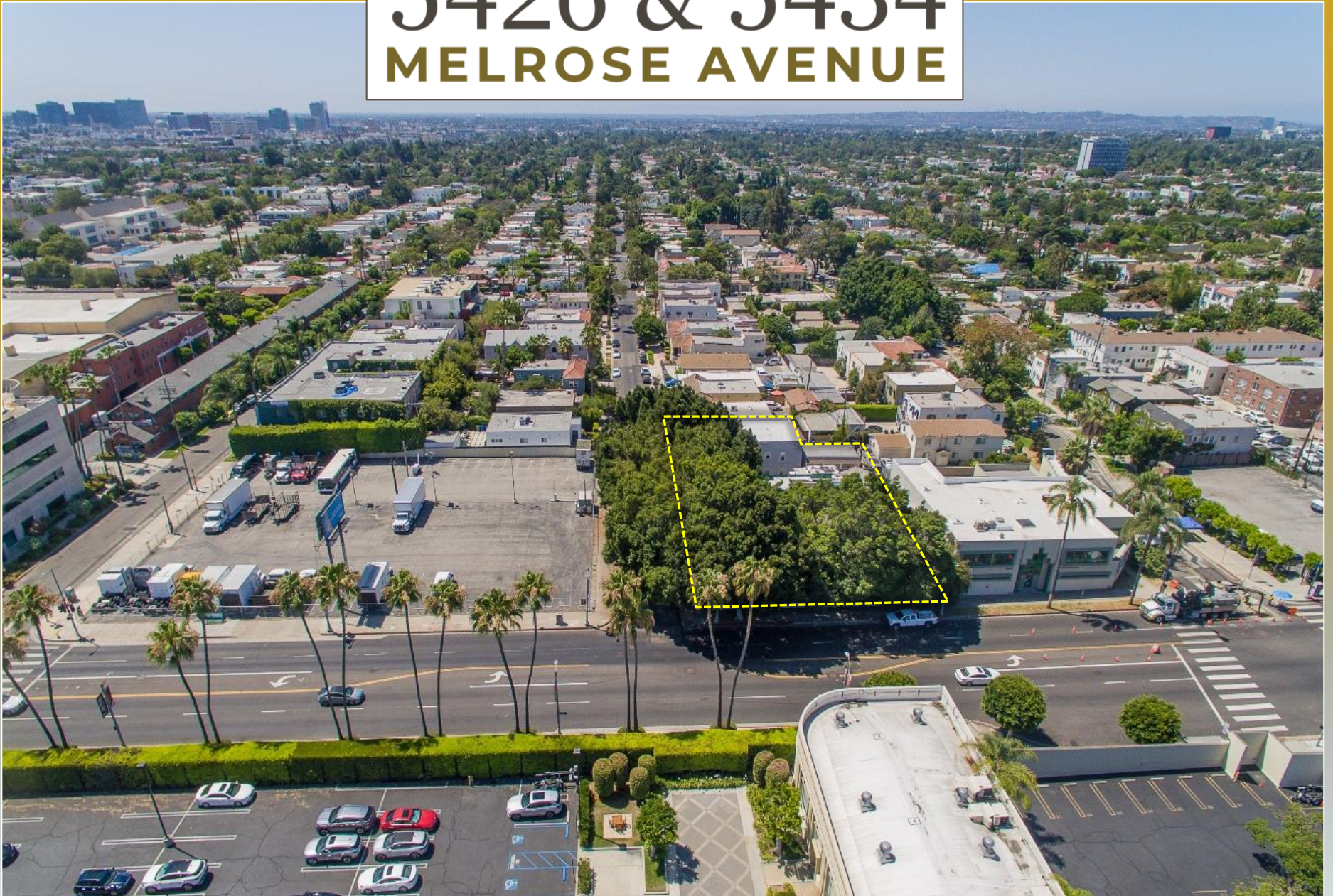
A Paramount Communications Company

5426 & 5434  
MELROSE AVENUE





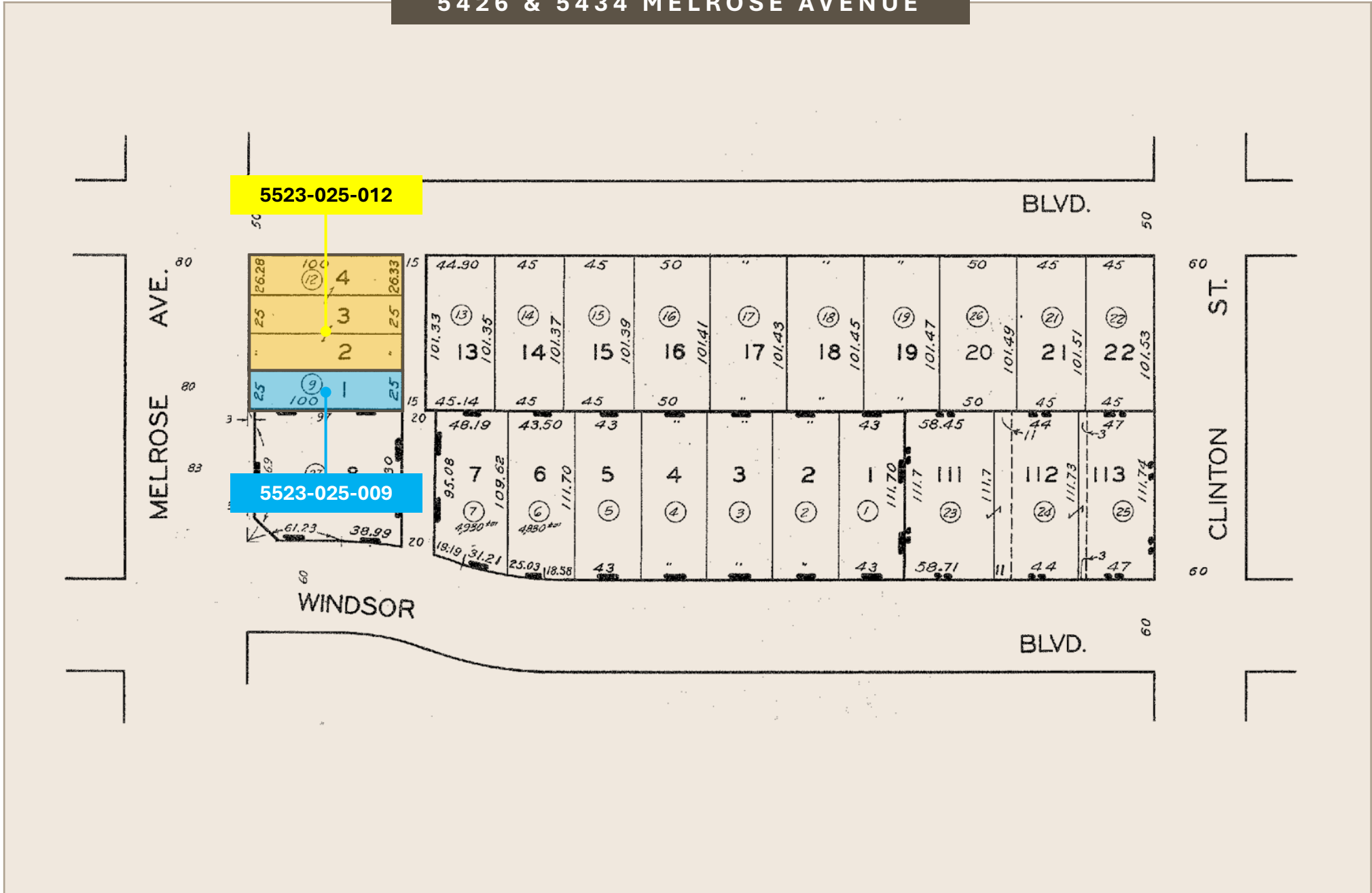
# 5426 & 5434 MELROSE AVENUE





# PARCEL MAP

5426 & 5434 MELROSE AVENUE





An aerial photograph of a city street scene. The street is lined with various buildings, including residential houses and commercial structures. There are several parking lots with cars and trucks. A large white number '2' is overlaid in the center of the image. The background shows a dense urban area with many trees and buildings under a clear blue sky.

2

*Market Comparables*



# Sales Comparables

## SOLD COMPS

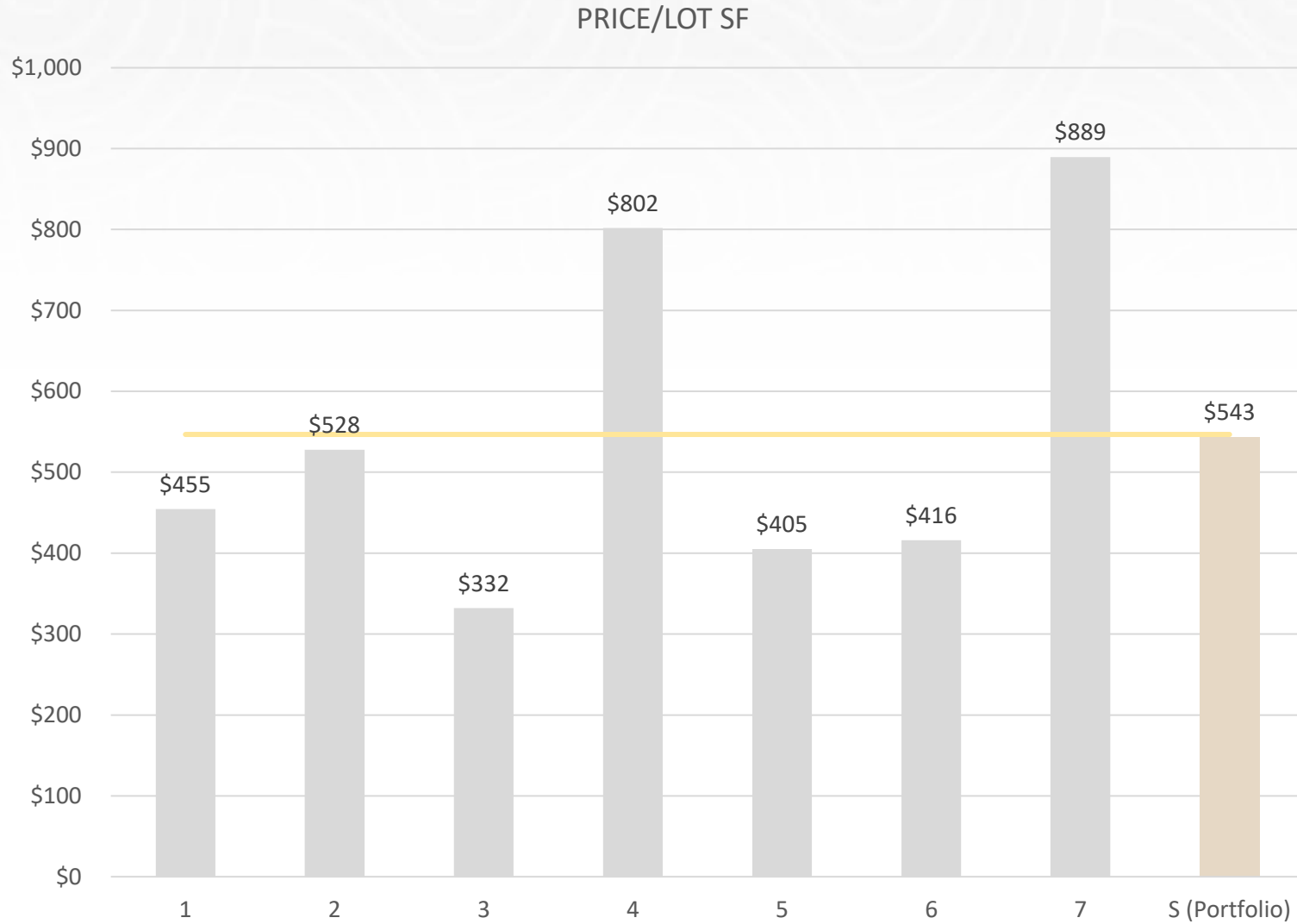
|                | Property Address                               | Property Type | Zoning   | Bldg (SF) | Lot (SF)      | Price        | Bldg \$/SF     | Lot \$/SF    | Sale Date  |
|----------------|--|---------------|----------|-----------|---------------|--------------|----------------|--------------|------------|
| 1              | 6830 W Sunset Blvd., Los Angeles, CA 90028     | Land          | C4-2D-SN | 6,648     | 7,480         | \$3,400,000  | \$511          | \$455        | 12/29/2023 |
| 2              | 1238-1242 N Formosa, West Hollywood, CA        | Land          | R3C      | 3,918     | 14,020        | \$7,400,000  | \$1,889        | \$528        | 7/3/2023   |
| 3              | 5443 Fountain Ave, Los Angeles, CA 90029       | Flex          | C2       | 7,400     | 16,568        | \$5,500,000  | \$743          | \$332        | 3/30/2023  |
| 4              | 7979 W Sunset Blvd, Los Angeles, CA 90046      | Land          | C4       | 1,710     | 11,661        | \$9,350,000  | \$5,468        | \$802        | 3/21/2023  |
| 5              | 7441-7449 W Sunset Blvd, Los Angeles, CA 90046 | Land          | C4       | 26,976    | 31,850        | \$12,900,000 | \$478          | \$405        | 12/21/2022 |
| 6              | 6766 N Hawthorne Ave., Los Angeles, CA 90028   | Land          | C4       | 6,250     | 6,250         | \$2,600,000  | \$416          | \$416        | 10/11/2022 |
| 7              | 1044 Cole Ave, Los Angeles, CA 90038           | Warehouse     | MR1      | 5,326     | 10,962        | \$9,750,000  | \$1,831        | \$889        | 9/15/2022  |
| <b>Average</b> |  |               |          |           | <b>15,219</b> |              | <b>\$1,619</b> | <b>\$547</b> |            |

## SUBJECT PROPERTY - PRICE ANALYSIS

|               | Property Address                                   | Property Type | Zoning | Bldg (SF)    | Lot (SF)      | Price              | Bldg \$/SF   | Lot \$/SF    |
|---------------|--|---------------|--------|--------------|---------------|--------------------|--------------|--------------|
| S             | 5426 Melrose Ave, Los Angeles, CA 90038            | Land          | C2     | 4,500        | 7,624         | \$4,150,000        | \$922        | \$544        |
| S             | 5444 (AKA 5434) Melrose Ave, Los Angeles, CA 90038 | Land          | C2     | 2,500        | 2,500         | \$1,350,000        | \$540        | \$540        |
| <b>TOTALS</b> |  |               |        | <b>7,000</b> | <b>10,124</b> | <b>\$5,500,000</b> | <b>\$786</b> | <b>\$543</b> |

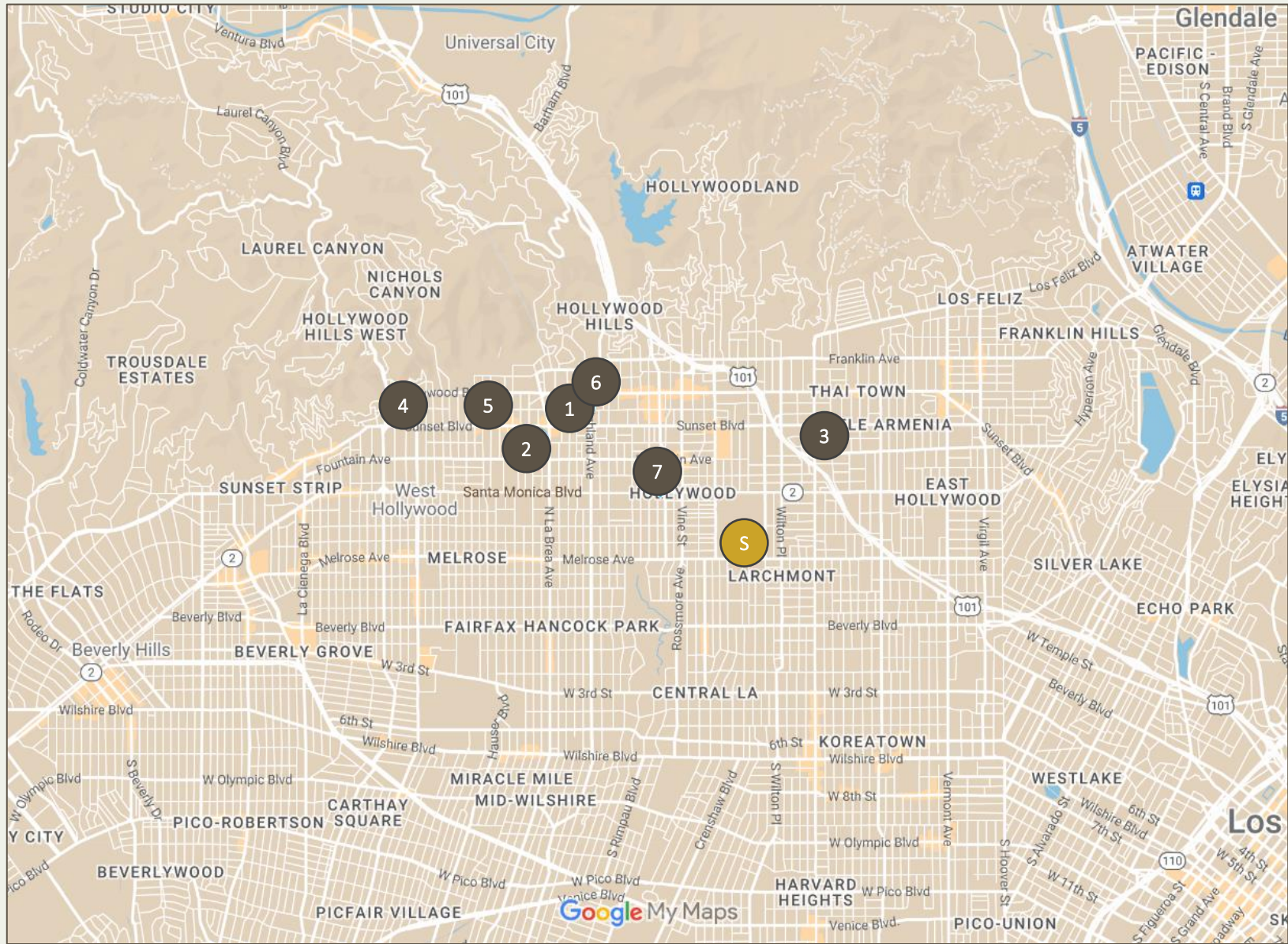


# Sales Comparables





# Sales Comparables





An aerial photograph of a city street intersection. The scene shows a multi-lane road with crosswalks, surrounded by a mix of residential and commercial buildings. There are many palm trees and green spaces. A large white number '4' is overlaid in the center of the image.

4

*The Location*



# Larchmont Village

## TRENDSETTING HIGH-PROFILE NEIGHBORHOOD

Larchmont Village is one of the most popular urban villages in Los Angeles. Nestled between the affluent Windsor Square and Hancock Park neighborhoods, the village spans a few blocks along Larchmont Boulevard and offers a high degree of walkability, variety of shops, and nostalgic feeling that continue to attract today's trendsetters.

*With local businesses that include independent book stores, gift shops, clothing boutiques, gourmet delis, supermarkets, salons and beauty shops, natural foods stores, spas, art studios, a farmer's market, and countless restaurants, eateries, and cafés, Larchmont Village offers a bit of everything. Depicted here are some of the most popular destinations in Larchmont Village.*



**39,875**

**POPULATION**



**95.4%**

**WHITE COLLAR JOBS**



**\$134,478**

**AVG HH INCOME**



# AREA LANDMARKS



## GO GET EM TIGER

Go Get Em Tiger isn't satisfied with merely riding on the Third Wave Coffee train. Their house-made almond and macadamia milk is the heart of the iced almond-macadamia milk latte, which the New York Times called "one of the finest coffee drinks in the country" in June 2014.



## LANDIS GIFTS & STATIONERY

In this age of digital communications, it's still exciting to rediscover the art of beautifully personalized stationery - and that is exactly what you'll find at Landis. Whether you're sprucing up your own correspondence or looking for that perfect gift, Landis has your stationery, scrapbook and photo album needs covered.



## VILLAGE PIZZERIA

While there's more and more great pizza available throughout Los Angeles, Village Pizzeria's first location on Larchmont is well-known as one of the only places to get a truly delicious slice of classic New York.



## LARCHMONT VILLAGE FARMERS MARKET

The Larchmont Village Farmers Market is open every Sunday from 10 a.m. to 2 p.m. at the public parking lot on the west side of Larchmont Boulevard. At this intimate farmers market you'll see a colorful gathering of Larchmont locals restocking their wares for the week.

## LARCHMONT VILLAGE WINE, SPIRITS & CHEESE

### LARCHMONT VILLAGE WINE, SPIRITS & CHEESE

You'll find everything you need for a fantastic cheese and charcuterie plate at the ever-popular Larchmont Village Wine, Spirits & Cheese. They're best known for their delicious gourmet sandwiches, framed by baguettes and ciabatta breads baked fresh every day. Browse their fine selection of wines - predominantly from France, Italy and the United States.



### SALT & STRAW - LARCHMONT VILLAGE

Hailing from Portland, Oregon, the long-awaited Salt & Straw features a variety of flavors made with local ingredients. Each scoop and pint of ice cream is handmade with the utmost love - they're all so imaginative it'll blow your mind.



# COMMUNITY SNAPSHOT



Larchmont Boulevard is home to a quaint and friendly shopping district in the center of Larchmont. As a Main Street retail district to Hancock Park, Windsor Square and nearby Paramount Studios, Larchmont maintains a small town feel and serves as a lovely community gathering place.

## NEIGHBORHOOD AMENITIES

Larchmont is only a half-square mile and is known for its quaint, old-town shopping street and historic homes. Larchmont Village is located in one of the oldest and most historically significant neighborhoods in Los Angeles and is bordered by some of the most well preserved homes in the city, ranging from 1920's California bungalows to grand estates. Larchmont Village is known for its unique architecture.

Larchmont has a variety of wonderful family friendly restaurants, sidewalk cafes and upscale boutiques along the block between Beverly Boulevard. It is home to chic and trendy eateries like Café Gratitude, Portland based Salt & Straw, Go Get Em Tiger, and others.



**GO GET EM TIGER**  
230 N Larchmont Blvd  
Los Angeles 90004



**SALT & STRAW**  
240 N. Larchmont Blvd  
Los Angeles 90004



**LARCHMONT SANCTUARY SPA**  
331 N. Larchmont Blvd  
Los Angeles 90004



# VICINITY MAP





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Los Angeles, CA 90038

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