

OFFERING MEMORANDUM

921 EDGEWOOD ST

Inglewood, CA 90302

DEVELOPMENT OPPORTUNITY IN INGLEWOOD | 22,208 SF LOT ZONED INR3 | \$112 PSF AT THE ASKING PRICE



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Inglewood, CA 90302

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Marcus & Millichap
THE NEEMA GROUP

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Inglewood, CA 90302

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- The Neema Group of Marcus and Millichap is proud to present 921 Edgewood St, a residential development opportunity in Inglewood just south of Centinela Ave
- The lot is vacant and totals 22,208 SF zoned INR3; the site was previously entitled to build 38 units
- Offered at \$112 PSF at the asking price; rare large vacant lot with no tenant relocation required
- Ability to achieve greater density by applying California State Assembly Bills AB 1763 and AB 2334
- 2024 CTCAC/HCD Opportunity qualifies the location in the moderate resource area, which provides additional benefits for developers seeking potential tax credits
- City of Inglewood and Century Housing established The Inglewood Fund to provide specialized financing for the acquisition, preservation, and development of affordable housing and mixed income housing in Inglewood at 3% fixed interest rates for developments providing at least 50% affordable housing
- Ideal location on the edge of Inglewood & Ladera Heights that is densely populated with affluent demographics; easy access to the 405 Freeway and an easy commute to Playa Vista, the South Bay, and the Westside of Los Angeles
- Located less than three miles from the Westfield Culver City and SoFi Stadium, Kia Forum, and Hollywood Park, and five miles from Loyola Marymount University
- Excellent walk score of 92; walking distance to retail amenities on N La Brea Ave including Ralphs and La Brea Plaza shopping center; steps from multiple Metro local line stops on Centinela Ave

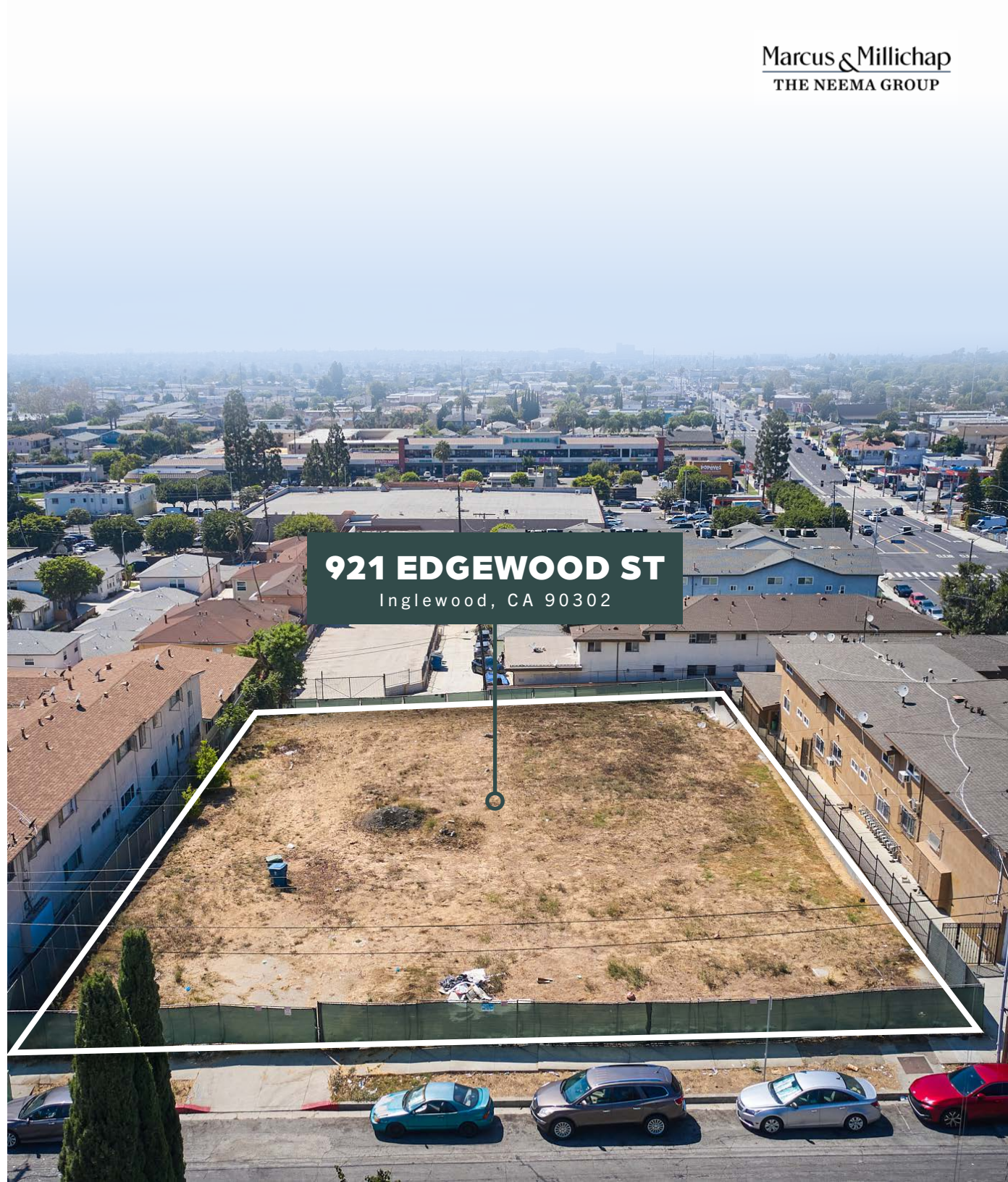
Property Summary

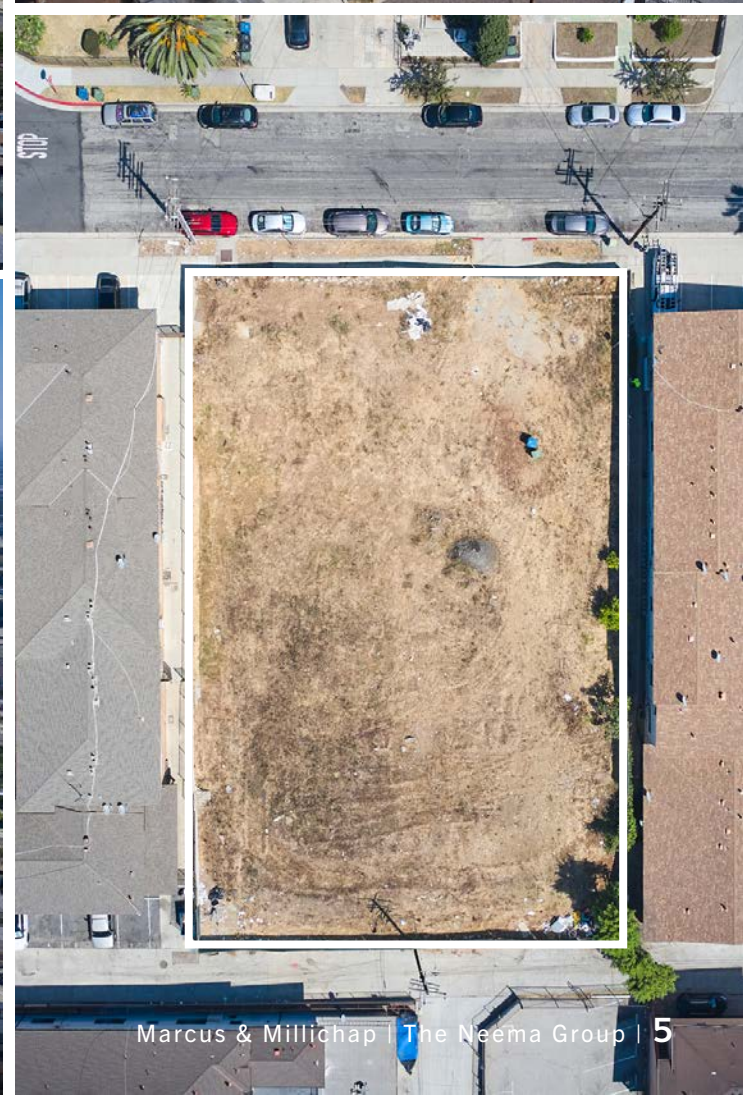
Property Information

ADDRESS:	921 Edgewood St Inglewood, CA 90302
APPROX. LOT SIZE:	22,208 SF
PARCEL NUMBER:	4016-002-026
ZONING:	INR3

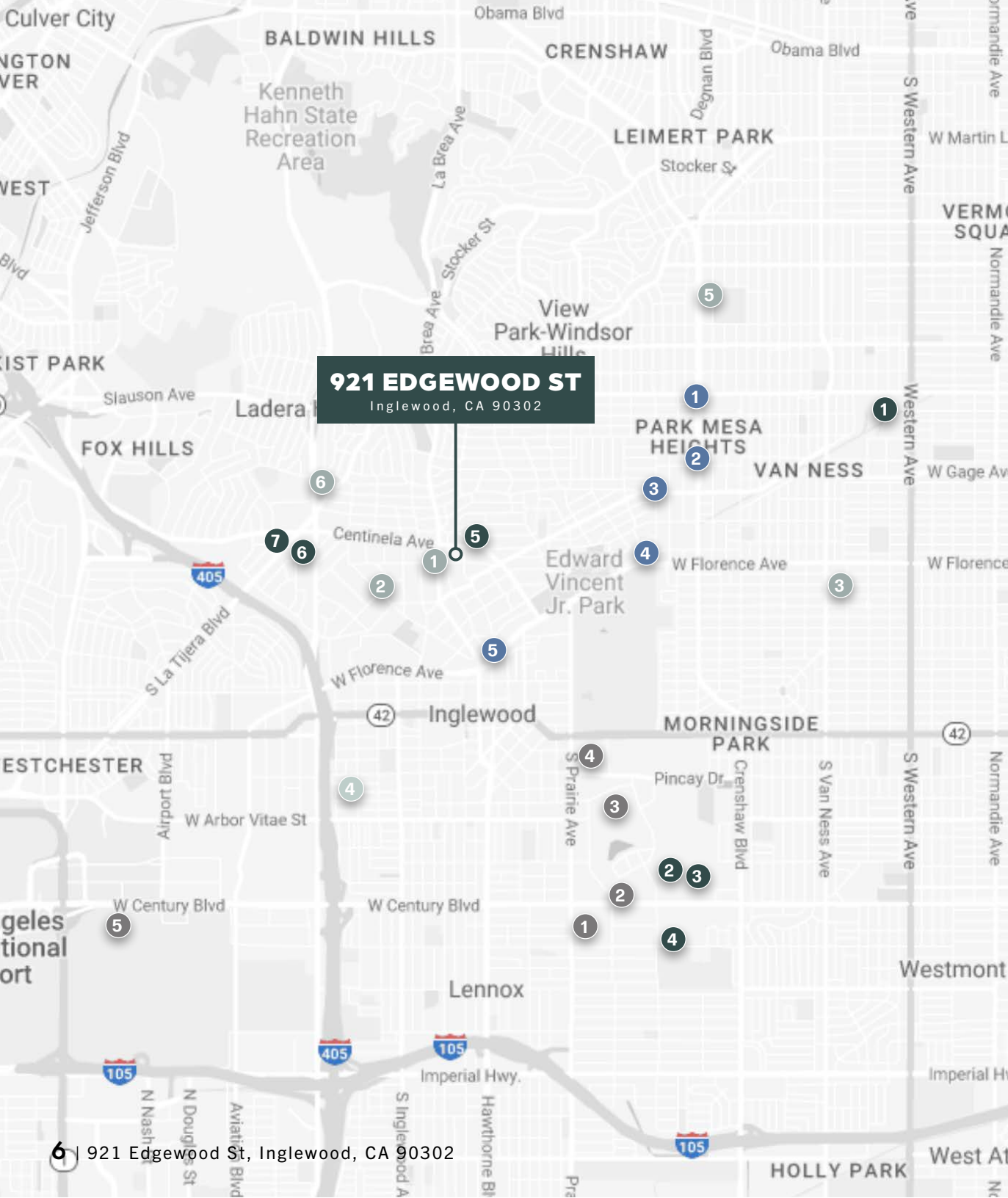
Pricing Information

SALE PRICE:	\$ 2,495,000
PRICE PER SF LAND	\$ 112





Nearby Retail & Amenities



921 EDGEWOOD ST
Inglewood, CA 90302

Transportation

- 1 Hyde Park Station
- 2 Crenshaw / 63rd
- 3 Hyde Park / West
- 4 Fairview Heights Station
- 5 Downtown Inglewood Station

Schools

- 1 Wilder's Preparatory Academy Charter
- 2 Highland Elementary School
- 3 74th Street Elementary School
- 4 Oak Street Elementary School
- 5 Crenshaw High School
- 6 La Tijera Elementary School

Retail

- 1 The Home Depot
- 2 Target
- 3 The Home Depot
- 4 Costco Wholesale
- 5 Ralphs
- 6 Amazon Fresh
- 7 Marshalls

Miscellaneous

- 1 Intuit Dome
- 2 Hollywood Park Casino
- 3 SoFi Stadium
- 4 Kia Forum
- 5 LAX

921 EDGEWOOD ST

Inglewood, CA 90302

The Home Depot

Kia Forum

Downtown Inglewood Station

Wilder's Preparatory Academy Charter

Target

SoFi Stadium

Costco Wholesale

3

2

4

4

3

5

1

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Inglewood, CA 90302

Area Overview

INGLEWOOD

Inglewood offers a high quality of life for city residents with plenty of local attractions. The California Science Center is a free attraction that is a great way to introduce children to the wonders of science. The hands-on displays let children's imaginations run wild. Exposition Park might be the most relaxing area in the city with the fountain that flows year-round standing tall in the center of the park. Wende Museum is a must see for history buffs since it chronicles the Cold War in-depth.

Inglewood has a good collection of public, private, and charter schools that may play a role in your decision making process. When selecting a home for purchase or rent, you will want to check the boundaries to see if your child can go to a highly-rated school. Some of the area's top schools include Animo Inglewood Charter School, Wilder's Preparatory Academy, and City Honors College Prep School. Each of these educational options set a child up for future success at one of the many colleges in the LA area.

Inglewood is undergoing several developments in preparation for the 2028 Olympic Games, including:

Transit Connector

A \$900 million federal grant will fund the construction of an automated people mover that will connect the Crenshaw line to the Kia Forum, SoFi Stadium, YouTube Theater, and the Intuit Dome.

SoFi Stadium

This stadium will host three major Olympic events and is being transformed in preparation. It will be the largest Olympic swimming venue ever, and the opening ceremony will take place there.

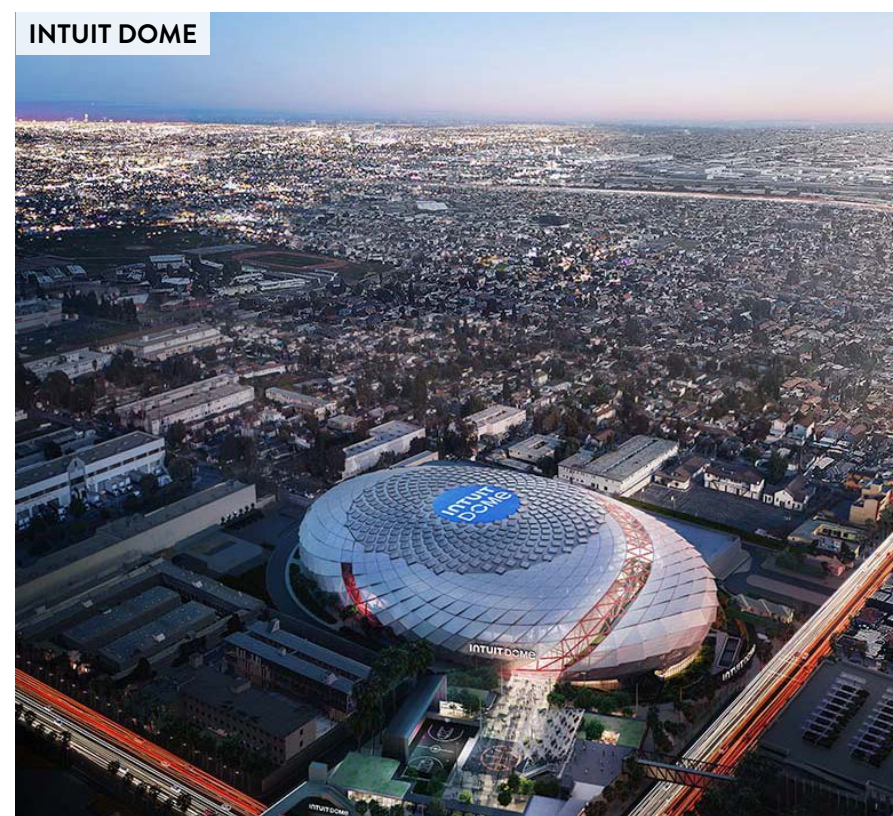
Intuit Dome

This venue will host Olympic basketball and is the home of the NBA's Clippers.

The 2028 Olympic Legacy Street Improvements Plan is a study that will evaluate improvements to the communities surrounding the Olympic Sports Park Venues. These improvements will focus on accessibility, mobility, safety, sustainability, resiliency, and public health.



HOLLYWOOD PARK



INTUIT DOME

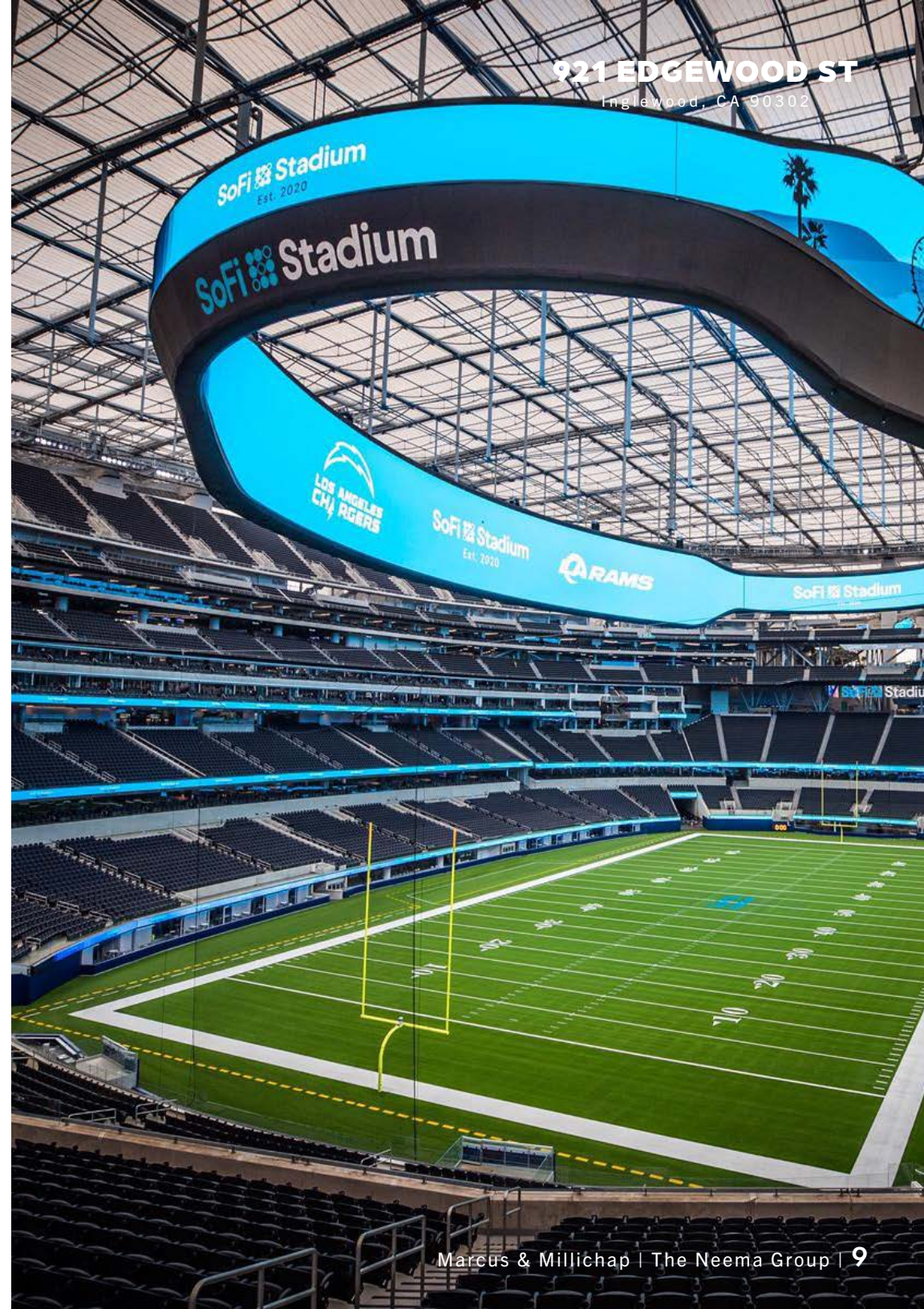
SOFI STADIUM

Located in Inglewood, CA, SoFi Stadium is the first indoor-outdoor stadium ever built and is home to the Los Angeles Rams and the Los Angeles Chargers. Construction began for the 71-acre stadium in late 2016 and completed in 2020 with total construction costs exceeding \$5 Billion, making it the most expensive stadium ever built in the US. SoFi Stadium was built with the plan to host college and NFL football games, concerts, and other sporting events.

Not only will SoFi Stadium host the LA Rams and LA Chargers home games, but it will also host major sporting events in the coming years. Most recently, SoFi hosted the LA Bowl on December 18, 2021 which featured college football teams Utah State Aggies and Oregon State Beavers, with total attendance exceeding 29,000 people. On February 13, 2022, the stadium hosted Super Bowl LVI which was estimated to contribute an overall economic impact between \$234 million and \$477 million. Between 2023 - 2028, SoFi stadium will host WrestleMania 39, the opening and closing ceremonies for the 2028 Summer Olympics, and has put out a bid to host the FIFA World Cup in 2026.

With a total seating capacity exceeding 70,000, SoFi stadium has also become a major attraction for artists when seeking out venues for their concert tours. In 2021, SoFi hosted numerous artists including Justin Bieber, Chance the Rapper, and the Rolling Stones.

SoFi Stadium is the anchor of a larger master development plan, Hollywood Park, which will feature 5 million SF of office space., 890,000 SF of retail space, 3,000 new residential units, a 300-room hotel, and a 6,000-seat performance venue.



Sales Comparables



921 EDGEWOOD ST
Inglewood, CA 90302

SALE PRICE \$ 2,495,000

ZONING INR3

LAND AREA SF 22,208

PRICE PER SF LAND \$ 112

SALE DATE N/A



10512 HAWTHORNE BLVD

SALE PRICE \$ 2,995,000

ZONING INC2YY

LAND AREA SF 20,364

PRICE PER SF LAND \$ 147

SALE DATE On Market



521 S FLOWER ST

SALE PRICE \$ 1,350,000

ZONING INR3

LAND AREA SF 9,983

PRICE PER SF LAND \$ 135

SALE DATE On Market



3660 W 102ND ST

SALE PRICE \$ 3,500,000

ZONING INR3

LAND AREA SF 24,829

PRICE PER SF LAND \$ 141

SALE DATE On Market

Sales Comparables



6320 CRENSHAW BLVD

SALE PRICE \$ 1,387,500

ZONING C2-2D-SP

LAND AREA SF 10,772

PRICE PER SF LAND \$ 129

SALE DATE 12/1/2023



925 N EUCALYPTUS AVE

SALE PRICE \$ 3,750,000

ZONING INR3W

LAND AREA SF 32,535

PRICE PER SF LAND \$ 115

SALE DATE 9/18/2023



4068 W CENTURY BLVD

SALE PRICE \$ 2,000,000

ZONING INC2A

LAND AREA SF 16,486

PRICE PER SF LAND \$ 121

SALE DATE 2/13/2023



423 WARREN LN

SALE PRICE \$ 6,600,000

ZONING INR3

LAND AREA SF 25,047

PRICE PER SF LAND \$ 264

SALE DATE 2/9/2023

Nearby Developments



1

ASTRA
215 E REGENT ST

243 Apartment Units Built in 2023



2

THE DEMILO
201 N LA BREA AVE

144-Unit Apartment Project
Currently Under Construction



3

FAIRVIEW HEIGHTS APARTMENTS
923 E REDONDO BLVD

101 Apartment Units Built in 2022



4

JEFFERSON WESTCHESTER
939 W MANCHESTER BLVD

222 Apartment Units
Currently Under Construction



5

6136 W MANCHESTER AVE

441-Unit Proposed Apartment Project



6

D'VINE
6733 S SEPULVEDA BLVD

176 Units Currently Under Construction



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