

970 NORTH HOOVER St LOS ANGELES, CA 90029

RTI/Ready to Issue 14-Unit Development

OFFERED AT
\$995,000



STEVEN ITO, BROKER ASSOCIATE

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COLDWELL BANKER

PRIME SILVER LAKE DEVELOPMENT OPPORTUNITY - 14 UNITS RTI

970 | NORTH HOOVER St
LOS ANGELES, CA 90029



Presenting a rare and ready-to-go development site in the heart of Silver Lake, one of Los Angeles' most vibrant and sought-after neighborhoods. This exceptional offering includes Ready-to-Issue (RTI) permits for a 14-unit multifamily project-perfect for developers looking to capitalize on immediate construction potential.



Nestled just steps from Silver Lake's iconic coffee shops, acclaimed restaurants, and unique local retail, this site combines walkability with lifestyle appeal. Located minutes from major studio hubs, freeway access, and public transit, the property offers seamless connectivity to all parts of the city, making it ideal for working professionals and creatives alike.



This fully entitled opportunity aligns with today's design-forward, lifestyle driven rental market. From Mid-Century architecture to next-gen retail, Silver Lake continues to attract top-tier residents and strong investor interest. With architectural plans approved, this project is poised for execution-an excellent opportunity to build in a neighborhood known for strong rental demand, cultural cachet, and long-term value.



Silver Lake continues to evolve as one of Los Angeles's most culturally rich neighborhoods, blending new development with iconic local landmarks.

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PROPERTY PHYSICAL DESCRIPTION

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970 North Hoover Street Los Angeles, CA 90029

APN: 542-700-3023

Lot area: 5,844.

Zone: R3-IVL

TOC: Tier 3

Parking: 7 spaces

Construction type: First floor Type 1

Second-fifth Floor: Type III-A

4-levels above on grade parking with roof deck

Unit Type	Size (SF)	No. of Units
Studio A	415 SF	2 Units
Studio B	450 SF	4 Units
Studio C	432 SF	4 Units
1-Bed A	632 SF	4 Units
Total		14 Units

Two units: ELI affordable units: Two units can possibly be rented to section 8 tenants (rents close or at market-buyer to investigate).



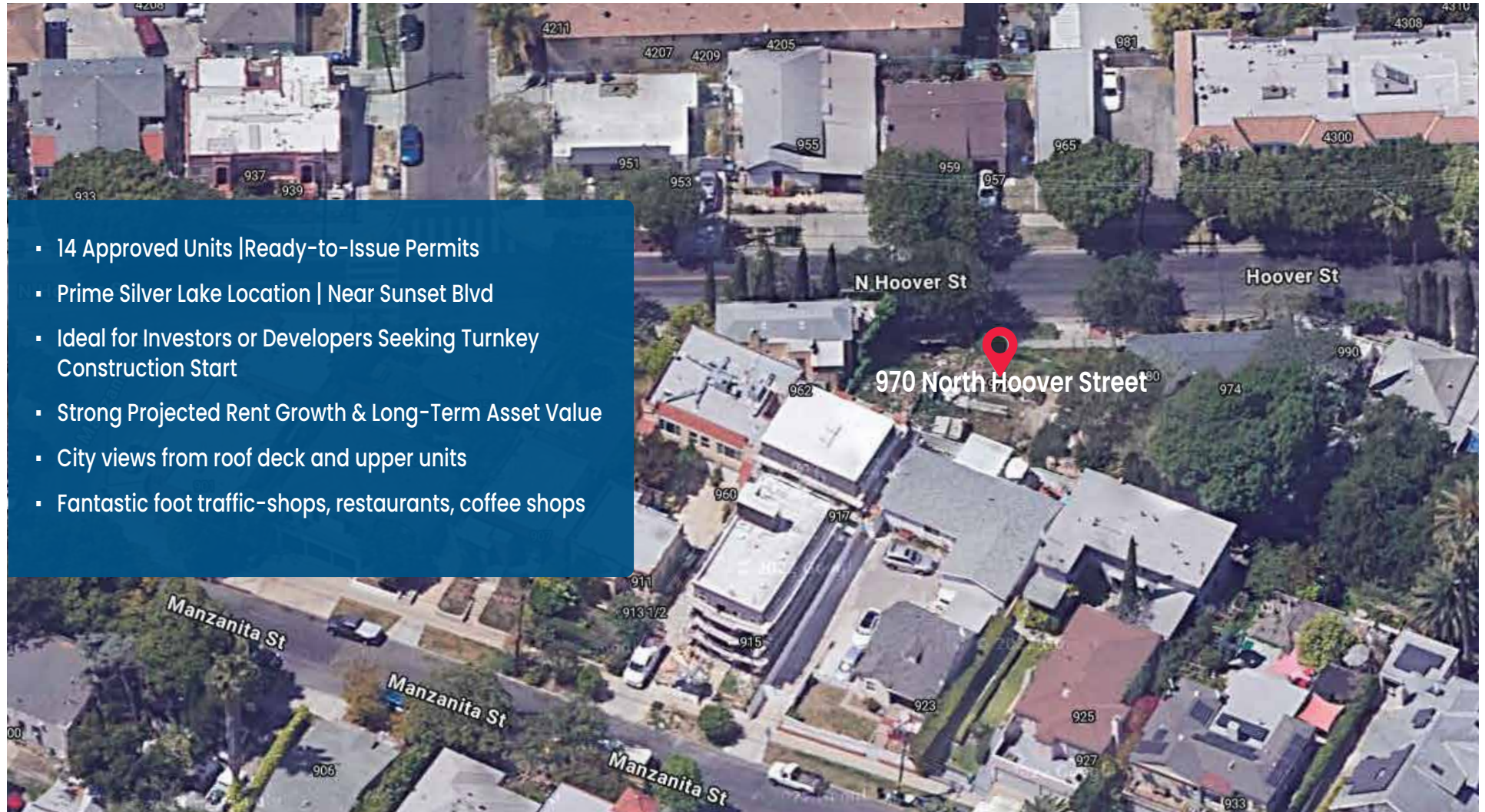
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PROJECT HIGHLIGHTS

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- 14 Approved Units | Ready-to-Issue Permits
- Prime Silver Lake Location | Near Sunset Blvd
- Ideal for Investors or Developers Seeking Turnkey Construction Start
- Strong Projected Rent Growth & Long-Term Asset Value
- City views from roof deck and upper units
- Fantastic foot traffic—shops, restaurants, coffee shops



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Projected rental monthly income:

Unit Type	Size (SF)	No. of Units	Per Month ea.	Per Month
Studio A	415 SF	2 Units	\$2,950.00	\$5,900.00
Studio B	450 SF	4 Units	\$3,350.00	\$13,400.00
Studio C	432 SF	4 Units	\$3,200.00	\$12,800.00
1-Bed A	632 SF	4 Units	\$4,150.00	\$16,600.00
Total monthly gross income				\$48,700.00
Income estimate using Section 8 rents (ELI)				less \$2000.00
				\$46,700.00
Water service 14 units:		\$85.00 per month		\$1,190.00
Parking 7-spaces:		\$200.00 per month		\$1,400.00
Total monthly gross income:				\$49,290.00
Total annual gross income:				\$591,480.00



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NOTABLE NEW DEVELOPMENTS

2511 Sunset Boulevard (Six Peak Capital)

A proposed five-story mixed-use building with 121 apartments over-3,600 sq ft of ground-floor retail, backed by City Council approval against appeals. This shows a strong appetite for high-density, transit-oriented projects in the area.

3520 W. Marathon Street

Complete construction on Southern California's first mass-timber multifamily project, representing Silver Lake's push toward innovative, sustainable construction methods.

Other pipelines include

76-unit expansions on Silver Lake Blvd, and

74 apartments at 3004 Sunset Blvd.

These reinforce the area's trend toward mid-rise infill development.

Sunset Row Redevelopment

- New retail by New Balance, Baggu, Malin+Goetz. Take a drive on any given day through the Silverlake community and you'll see new construction, multi-family developments, small lot subdivisions and single-family homes popping up all over the Silverlake landscape. These developments affirm the neighborhood's ongoing transformation and long-term investment appeal.

ICONIC DESTINATIONS & COMMUNITY ASSETS

Silver Lake Reservoir & Ivanhoe Reservoir

A scenic 2-mile pedestrian loop with landscaped green space, offering residents year-round recreation and community gatherings.

Architectural Landmarks (Neutra & Schindler Homes)

Homes by Richard Neutra-like the famed Lovell Health House and Rudolf Schindler's MAK Center are architectural gems drawing enthusiasts from across the world.

Why This Matters

Momentum in mixed-use and multifamily:

With several mid-rise infill and mass-timber deliveries underway, this 14-unit RTI project is perfectly positioned to tap into current development trends.

Naming neighborhood cache:

Proximity to architecturally significant homes, the reservoir, and emerging retail/restaurant activity amplifies marketing appeal.

Lifestyle-driven demand:

The tight walk-shed to top-tier culinary and cultural destinations enhances rentability and value proposition.

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About Silverlake

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Silver Lake is a residential and commercial neighborhood in the east-central region of Los Angeles, California, United States, originally home to a small community called Ivanhoe, so named in honor of the 1819 novel by Walter Scott. In 1907, the Los Angeles Water Department built the Silver Lake Reservoir, named for LA Water Commissioner Herman Silver, giving the neighborhood its name. The area is now known for its architecturally significant homes, independently owned businesses, diverse restaurants, painted staircases, and creative environment.

Silver Lake. The golden hills of the trendy people. There's a reservoir that you absolutely can't (nor should) swim in, boutiques where you can buy vintage Italian sunglasses, and coffee shops that smell like Aesop soap. Silver Lake will always have its fans and haters-and its New York transplants-but everyone can agree that it's home to a high density of fantastic restaurants, celebrities, artist, professionals and hipsters. It's East Abbot Kinney (Venice) but with an edge.



The neighborhood is highly diverse ethnically. The population was 42.9% Non: Hispanic White, 35.8% Hispanio or Latino. 15.1% Aslans and Aslan Americans. 3.4% Black, and 2.7% mixed race or of other origins. Residents born in the United States comprised 67.4% of the neighborhood's population, slightly higher than the 64.4% average for Los Angeles County.

The median yearly household income in 2010 dollars was \$74,587, approximately 44.7% higher than the \$ 51,538 median household income for Los Angeles. By neighborhood track, medians can range from \$42,991 to \$135,011 depending on location. The average household size of 2.3 people was low for the city. Renters occupied 64.3% of the housing stock, and house or apartment owners the rest. The percentages of never-married men (55.8%) and women (49.0%) were among the county's highest. Leading to a very strong rental market.

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Entertainment

Silver Lake, known as one of "the city's hippest neighborhoods", has many bars, nightclubs and restaurants. Since the 1990s, the neighborhood has become the center of the alternative and indie rock scene in Los Angeles. A comparison has been drawn between New York City's Williamsburg neighborhood and Silver Lake, which has been called the "Williamsburg of the West",

Night + Market has been a hit since opening in 2010. Popular for Kris Yenbamroong's interpretation of Thai street food, it's been consistently drawing nationwide attention for its bold, oft-spicy flavors and celebrity clientele. Its success has spawned an offshoot in Silver Lake; Yenbamroong realized many of his customers were driving from the Silver Lake area to the original West Hollywood location.



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Pijja Palace

Silverlake. the crowds at Pijja Palace say otherwise. From Indian grandmothers to flannel-clad hipsters to dudes that just want to watch the game-everyone's eating it up. Pijja Palace, the runaway hit from first-time restaurateur Avish Naran, delivers to Angelenos something they didn't know they needed: an Indian sports bar. Located on the ground floor of a Comfort Inn in Silver Lake, the restaurant's raucous energy is undeniable.



Pine and Crane Silverlake

For those craving Taiwanese-Chinese fare, Pine & Crane is your jam. It isn't fast food per se, but you'll receive it quickly and in vast amounts. Whenever possible, the eatery sources seasonal produce from a local Asian vegetable farm owned by family; as a result, vegetable dishes change frequently to showcase rare items. It's hard not to find many things you like on the menu.



Blairs

Family owned, neighborhood cozy, and cooking great meals using local farm produce and meats. They make their own pasta and bread every day. Good vibes on this little corner of Silverlake for twenty years.

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Disclosure

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