

OFFERING MEMORANDUM

# 525 S VIRGIL

*±56K SF office building on ±42K SF  
of land, available for owner-user or  
development opportunity*

525 S VIRGIL AVE | LOS ANGELES, CA 90020

525SVIRGILOFFERING.COM

**km** Kidder  
Mathews

*Exclusively Listed by*

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# EXECUTIVE SUMMARY

*Section 01*



# OWNER-USER OR DEVELOPMENT OFFERING IN KOREATOWN

Kidder Mathews is pleased to present 525 S Virgil Ave, an investment offering that delivers an amazing opportunity to acquire a core asset in a strategic location with serious development potential. It is an owner-user or developer's dream opportunity to enter one of the most vibrant markets in the country. The building will likely be ideal for the right office or medical user with its excellent parking, great condition, and central location. Alternatively, developers will be enticed by the potential of the site along with the redevelopment surge throughout the local submarket.

*±56K*

SF OFFICE  
BUILDING

*107*

APPROXIMATE  
PARKING SPACES

*1965*

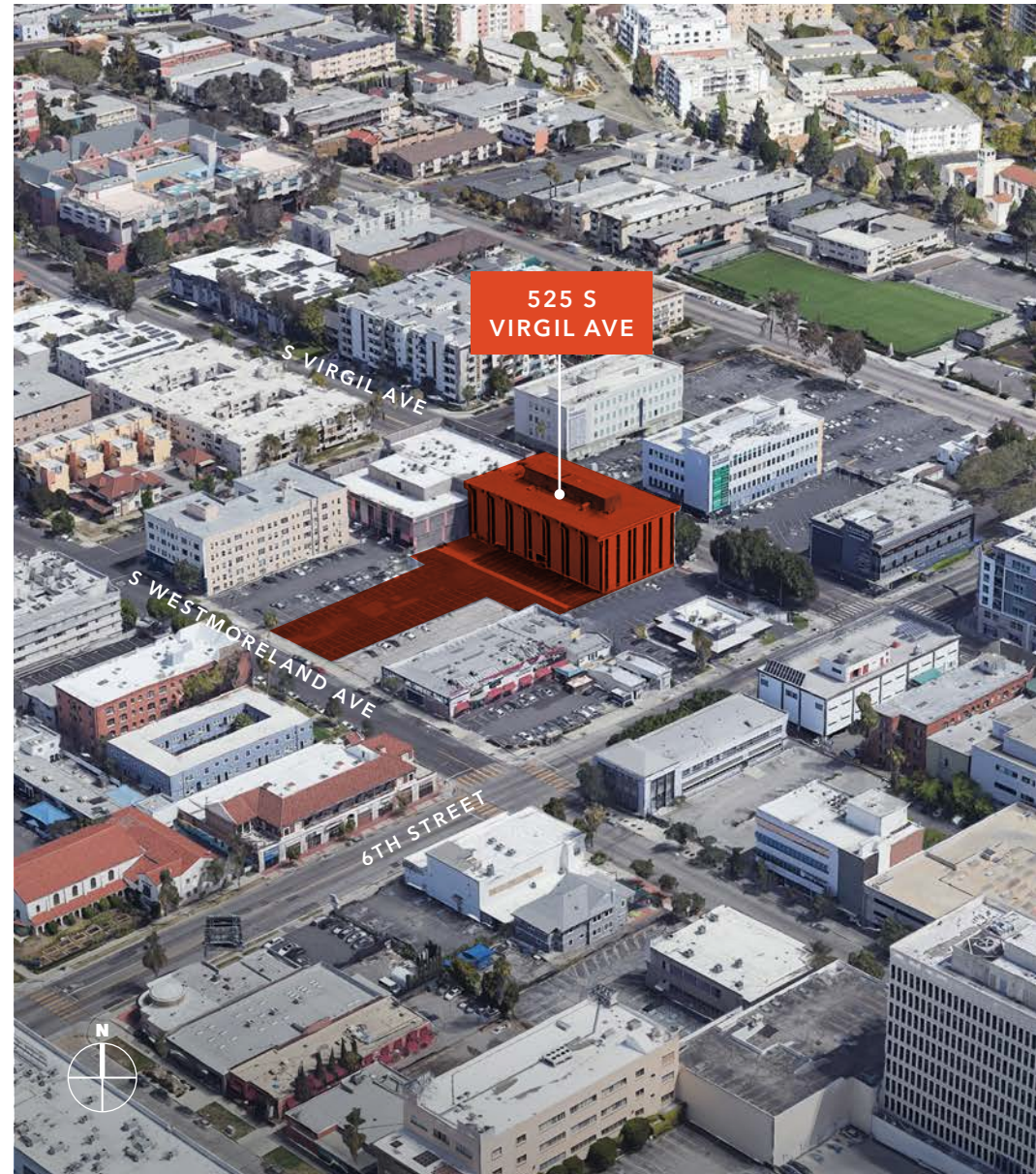
YEAR BUILT

ADDRESS 525 S Virgil Ave | Los Angeles, CA 90020

GROSS LAND SIZE ±.97 Acres | 42,123 SF

PARCEL NO. 5077-004-030

ZONING CR-1 / R4P-1





## INVESTMENT HIGHLIGHTS



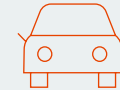
### *Preferred Koreatown Location*

525 S Virgil Ave is a solid location with significant accessibility from 6th Street & convenient access to Downtown LA, Hollywood, Silverlake, and the West Side.



### *An Area of Redevelopment*

The location has a proven track record of demand and success that speaks to the viability of the development.



### *Parking*

525 South Virgil Ave boasts a strong parking ratio with approximately 107 parking spaces.





# PROPERTY OVERVIEW

*Section 02*



# PROPERTY INFORMATION

## ADDITIONAL SITE INFORMATION

ACCESS	S Virgil Ave & S Westmoreland Ave
ZONING	CR-1 / R4P-1
TOC	Tier 4

## CURRENT PROPERTY OVERVIEW

ADDRESS	525 S Virgil Ave   Los Angeles, CA 90020
TOTAL BUILDING SF	56,072 SF
YEAR BUILT	1965
STORIES	4
LAND AREA	±.97 Acres   42,123 SF
PARCEL NUMBERS	5077-004-030
COUNTY	Los Angeles
MUNICIPALITY	Koreatown

*SUBMIT OFFER*

PRICE

*42K+ SF*

LAND AREA

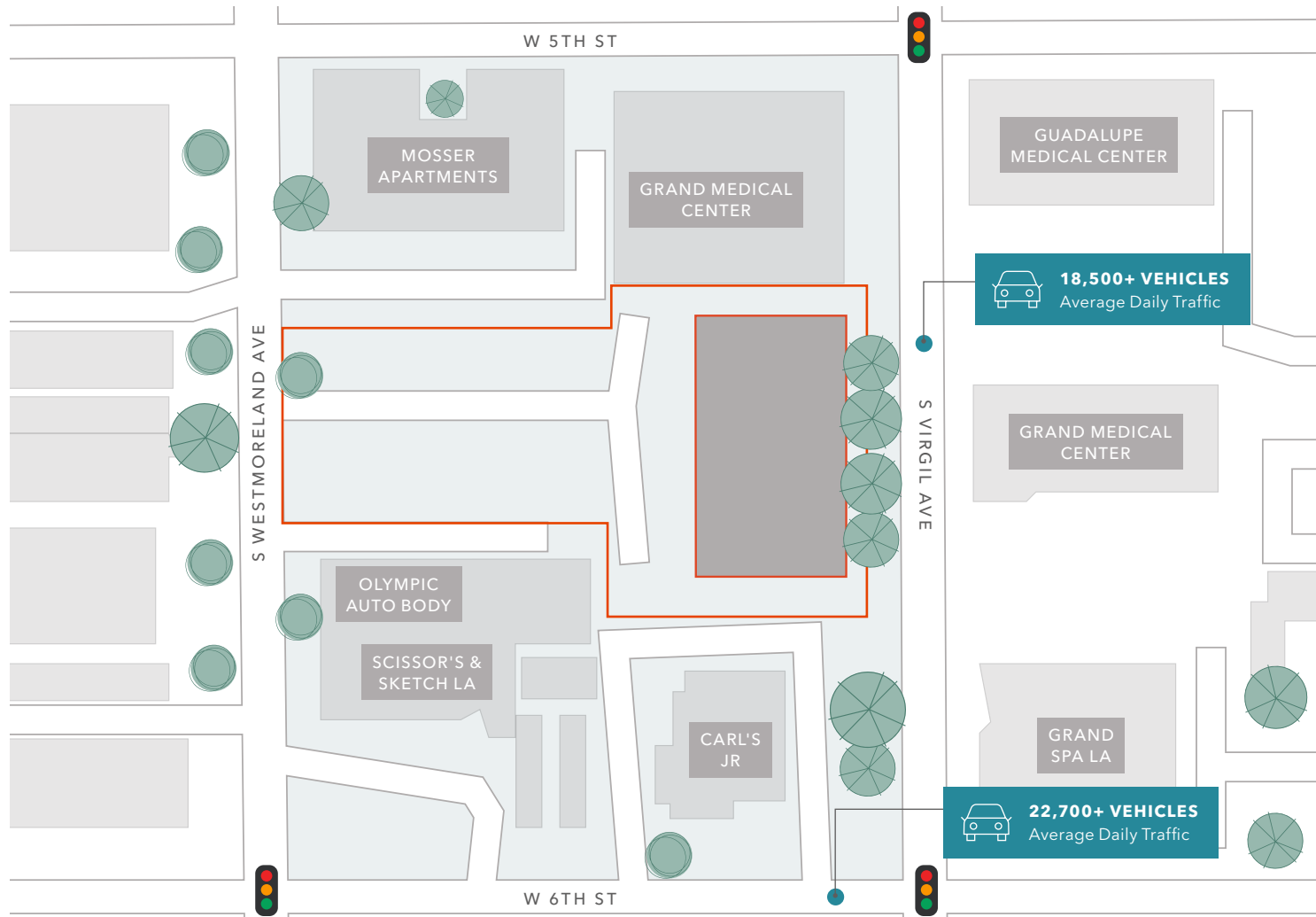
*4*

STORIES





# PROPERTY OVERVIEW



**TIER 4**  
TOC BENEFITS

**39K**  
TOTAL BUSINESSES  
WITHIN 3 MILES

**367K**  
TOTAL EMPLOYEES  
WITHIN 3 MILES

**618K**  
TOTAL RESIDENTS  
WITHIN 3 MILES



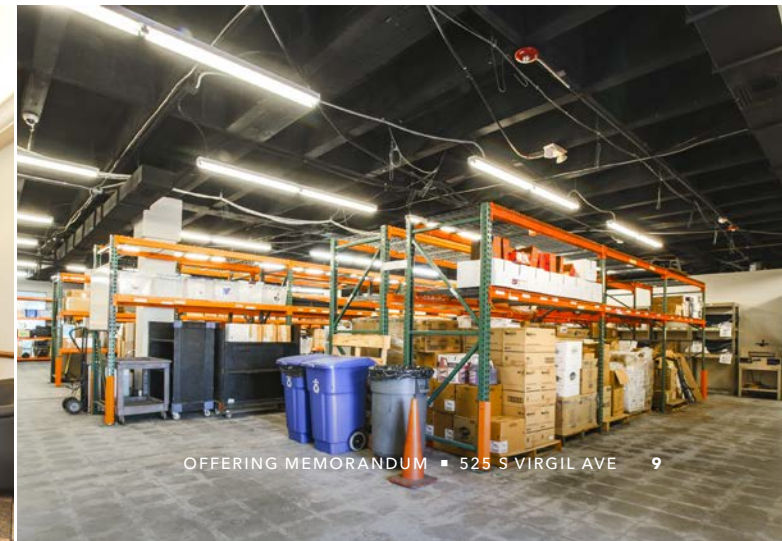
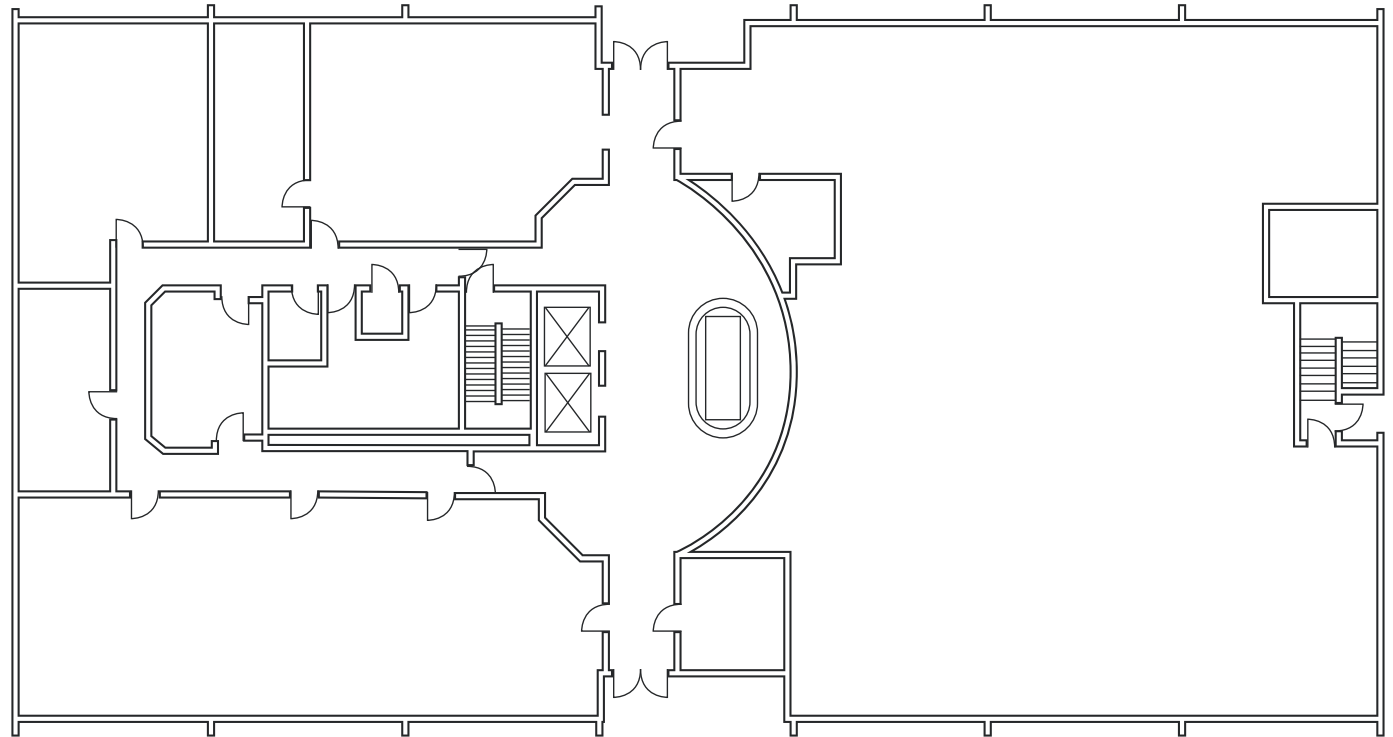


PROPERTY OVERVIEW

FIRST FLOOR

*+14,000 SF*

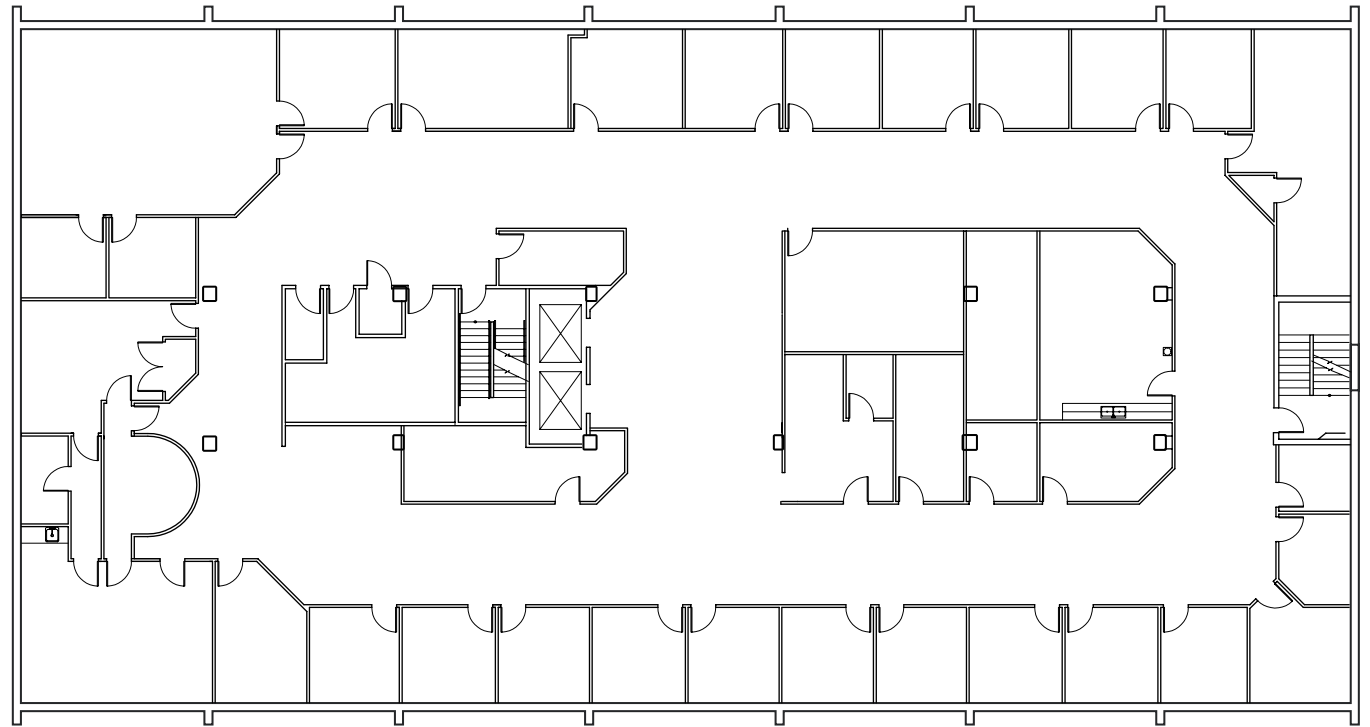
FIRST FLOOR PLATE



# SECOND FLOOR

*±14,000 SF*

SECOND FLOOR PLATE

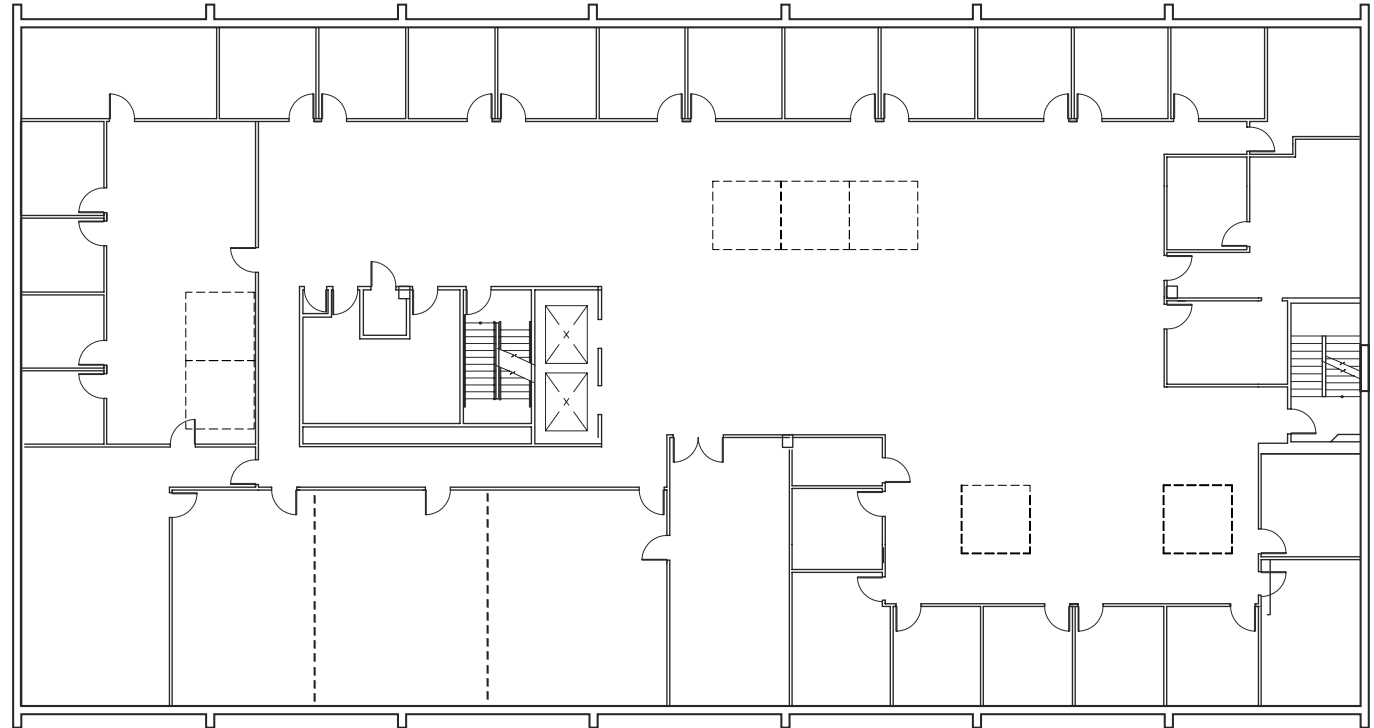




# THIRD FLOOR

*±14,000 SF*

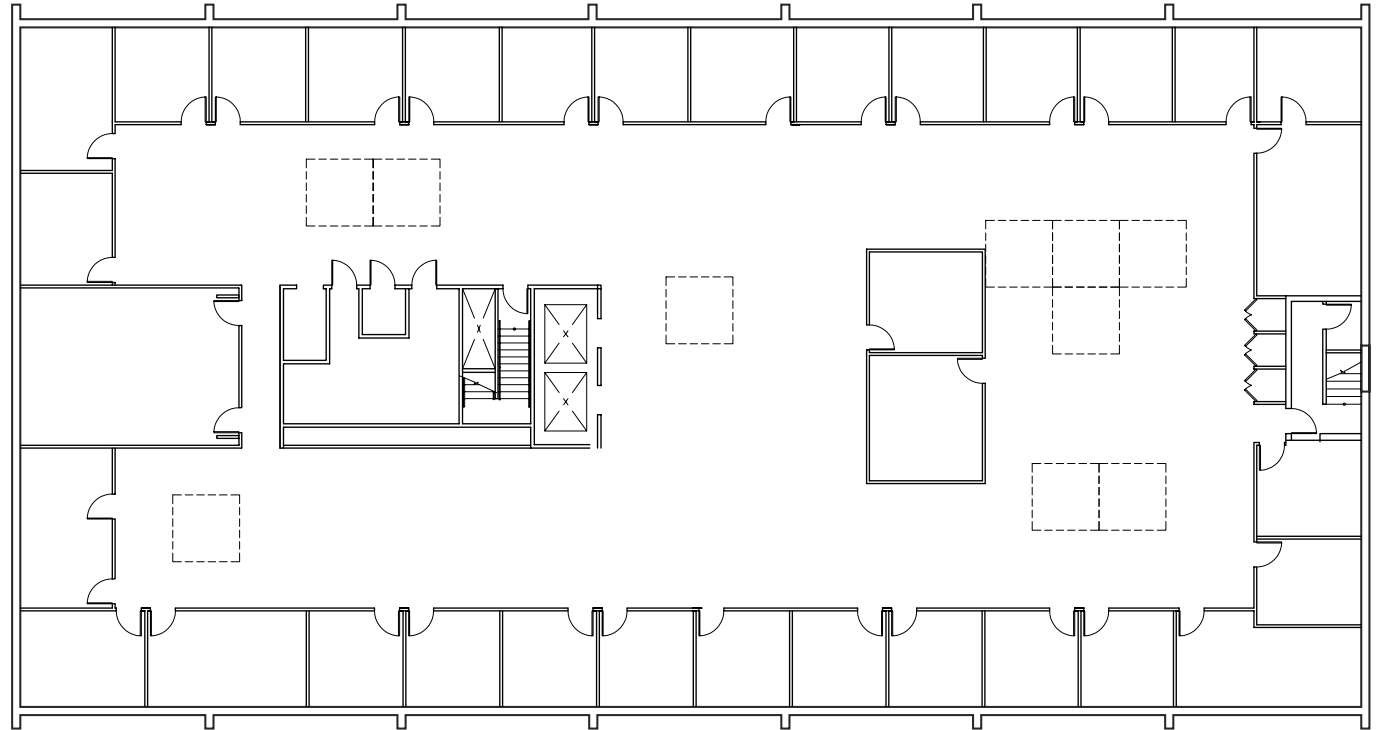
THIRD FLOOR PLATE



# FOURTH FLOOR

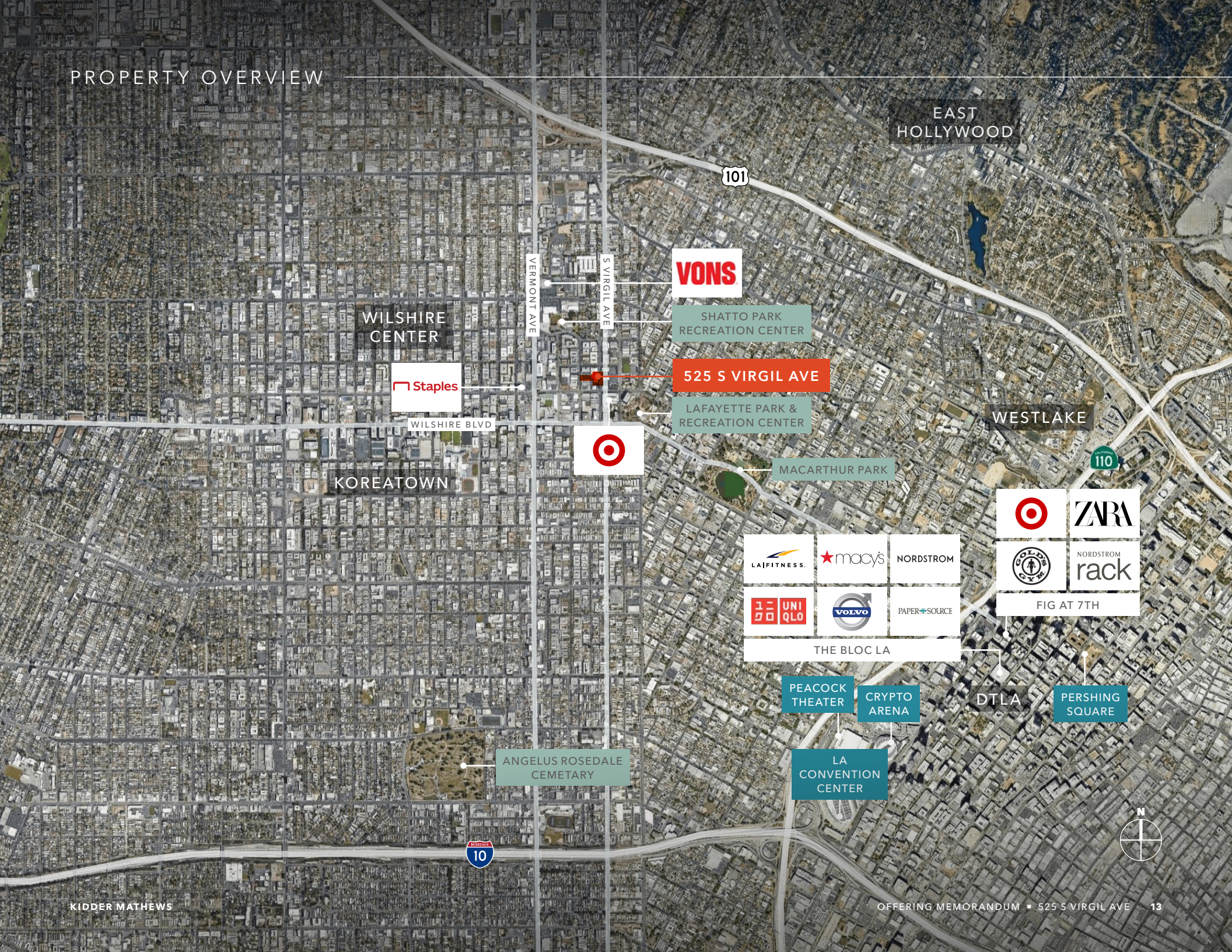
*±14,000 SF*

FOURTH FLOOR PLATE





# PROPERTY OVERVIEW



EAST HOLLYWOOD

101

**VONS**

SHATTO PARK RECREATION CENTER

**525 S VIRGIL AVE**

LAFAYETTE PARK & RECREATION CENTER

VERMONT AVE

S VIRGIL AVE

WILSHIRE CENTER

**Staples**

WILSHIRE BLVD

WESTLAKE

110

**Target**

MACARTHUR PARK

KOREATOWN

**Target**

**ZARA**

LAIFITNESS

**macy's**

NORDSTROM

**GOLD'S GYM**

NORDSTROM rack

**UNIQLO**

**VOLVO**

PAPER SOURCE

FIG AT 7TH

THE BLOC LA

PEACOCK THEATER

CRYPTO ARENA

DTLA

PERSHING SQUARE

ANGELUS ROSEDALE CEMETARY

LA CONVENTION CENTER

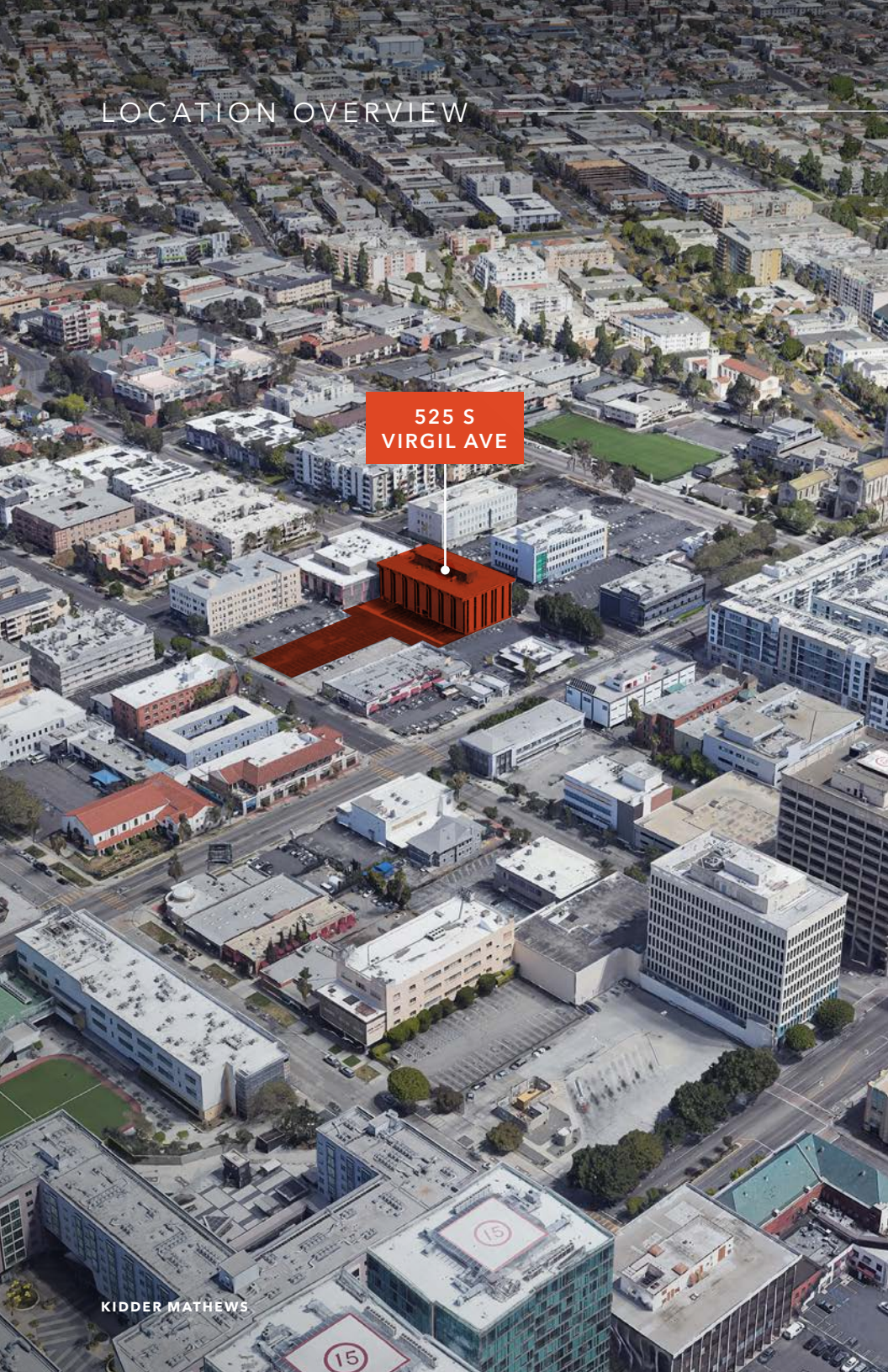




# LOCATION OVERVIEW

*Section 03*





# MID-WILSHIRE'S MARKET IN 2023

*525 S Virgil is located in Mid-Wilshire, where inventory and vacancy rates are reflective of the swift development of Multi-Family and Mixed Use buildings in the area, keeping rates at a simmer and maintaining a positive market outlook for future years.*

The Q2 2023 Market Report confirms that the Los Angeles office market remains strong for specific industries such as the technology and healthcare sectors, whose continued growth is anticipated to increase demand for office space in the coming years. 525 S Virgil neighbors the Grand Medical Center Buildings, which saddle both sides of S Virgil Ave, and create a proximity opportunity district for potential developers. Los Angeles County's Market continues to hold it's own with 3.5M SF of office sold at the beginning of 2023, and the West Los Angeles Submarket has shown resilience with vacancy rates remaining relatively low with stable asking rents.

**\$270,858**

2023 LOS ANGELES  
AVG PRICE/UNIT

**\$3.32/SF**

2023 LOS ANGELES  
AVG OFFICE RENT RATES



# LOCATION OVERVIEW





# DEVELOPMENT OVERVIEW

*Section 04*



# DEVELOPMENT OVERVIEW

*The Property is located in a growing, redevelopment-driven market, which is thriving in current market conditions*

**468K**

NEW SF OFFICE

**2,695**

NEW APARTMENTS

**56.1K**

NEW SF RETAIL

2500 WILSHIRE  
(NEW CONSTRUCTION)

CORONADO RESIDENCES  
(NEW CONSTRUCTION)

2700 W 7TH  
(PLANNED)

2716-2724 W JAMES  
WOOD BLVD  
(PLANNED)

719 S HOOVER  
(UNDER CONSTRUCTION)

KURVE ON WILSHIRE  
(NEW CONSTRUCTION)

NEXEN  
(NEW CONSTRUCTION)

430 S WESTMORELAND  
(PROPOSED)

616 S WESTMORELAND  
(PROPOSED)

**SUBJECT PROPERTY  
& PROPOSED  
DEVELOPMENT**

730 S VERMONT AVE  
(UNDER CONSTRUCTION)

550 SHATTO PLACE  
(UNDER CONSTRUCTION)

HALLASAN APTS  
(NEW CONSTRUCTION)

BRIDGE HOUSING APTS  
(UNDER CONSTRUCTION)

META HOUSING CORP.  
(NEW CONSTRUCTION)

550 VERMONT AVE  
(PROPOSED)

WILSHIRE GALLERIA  
(PROPOSED)

510 VERMONT AVE  
(NEW CONSTRUCTION)

**LEGEND**

- New Construction
- Under Construction
- Planned
- Proposed



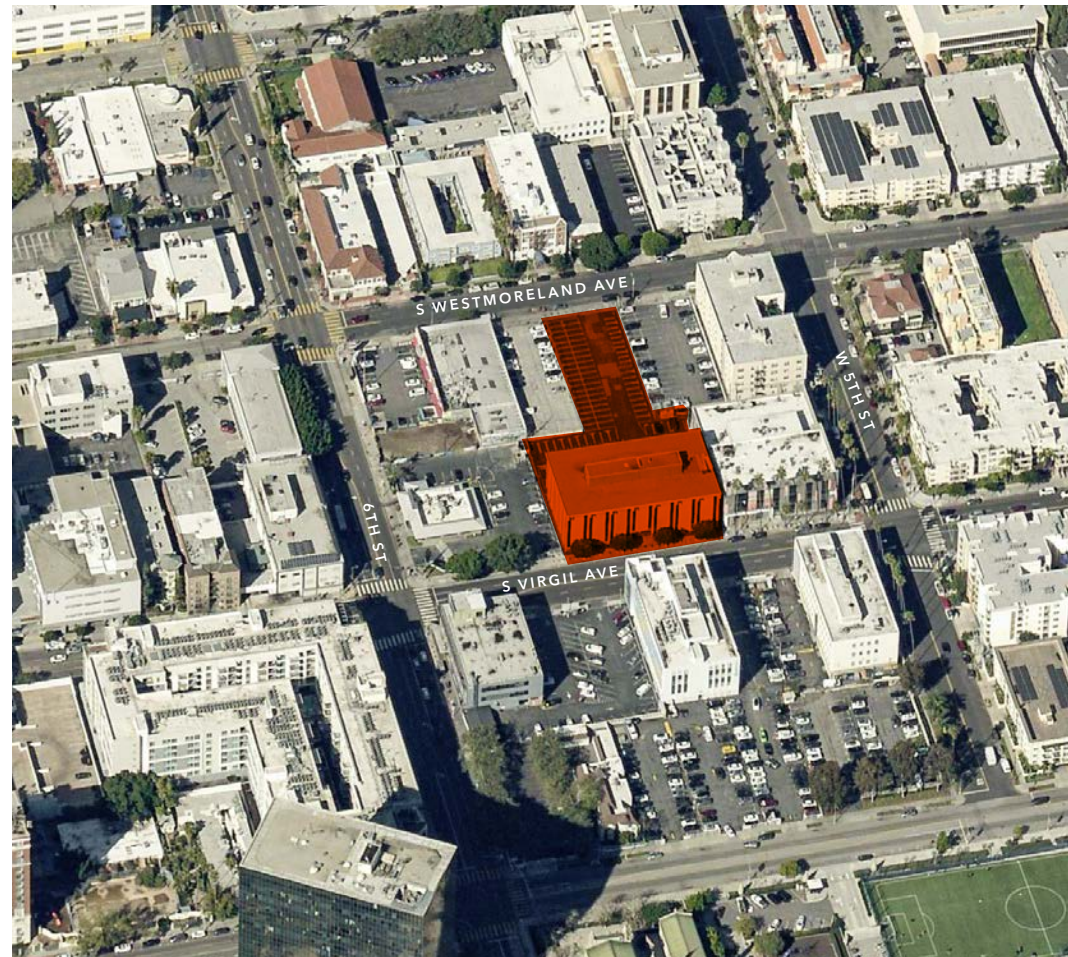
# *DEVELOPMENT* POTENTIAL & SITE SPECIFICS

LAND SIZE	±42,159 SF
ZONING	CR-1 / R4P-1
TOC	Tier 4
OPPORTUNITY ZONE	Yes
ED1 ELIGIBLE	Yes
MAX UNITS ALLOWED	189
APPROPRIATE SQUARE FOOTAGE ALLOWED	±179,000

## SUMMARY

By utilizing the property's Tier 4 TOC designation and its proximity to major transit hubs, a developer may have the potential to build up to 189 residential units within a mixed-use complex. Current ownership has completed a significant number of available reports that include the following.

- Geotechnical Investigation
- Environmental Site Assessment
- Historical Resources Evaluation
- Survey





# DEVELOPMENT POTENTIAL & *SITE ENTITLEMENTS*

## CURRENT ENTITLEMENTS AVAILABLE

Ownership has obtained the entitlements for 84 apartments, 46 condos, and 26,632 SF of commercial office space within a three tower design above two levels of subterranean parking containing 166 spaces.

With a desirable unit mix of studio, 1-bedroom, and 2-bedroom units, and +/- 5,500 SF of courtyard and rooftop garden space, the building is well positioned to achieve high rent/SF throughout.

Please contact the listing team to access the entitlement package.

84

APARTMENTS

46

CONDOS

166

PARKING  
SPACES

26.6K SF

COMMERCIAL  
OFFICE SPACE

+5.5K SF

COURTYARD  
& ROOFTOP SPACE





# COMPARABLES

*Section 05*

# OFFICE SALE COMPARABLES

**3273-3287  
WILSHIRE BLVD**  
Los Angeles, CA

**\$14M**  
SALE PRICE



PRICE / SF	\$387.79
RBA	36,102 SF
BUYER	3275 Wilshire LP
SELLER	Berendo, Inc
SALE DATE	3/31/23

**3020 WILSHIRE  
BLVD**  
Los Angeles, CA

**\$30M**  
SALE PRICE



PRICE / SF	\$413.20
RBA	72,604 SF
BUYER	Bando DELA Corp.
SELLER	Jamison Services, Inc
SALE DATE	3/28/23

**1126 WILSHIRE  
BLVD**  
Los Angeles, CA


**\$8.63M**  
SALE PRICE



PRICE / SF	\$426.98
RBA	20,200 SF
BUYER	Dordick Law Corp.
SELLER	Girardi Keese
SALE DATE	3/7/23

**908-910 S  
BROADWAY**  
Los Angeles, CA


**\$8.5M**  
SALE PRICE



PRICE / SF	\$318.50
RBA	26,668 SF
BUYER	Farid Yaghoubtil
SELLER	Tarantino Designs
SALE DATE	11/30/22

**3251 W 6TH ST**  
Los Angeles, CA

**\$16.75M**  
SALE PRICE



PRICE / SF	\$343.51
RBA	48,762 SF
BUYER	Kheir Clinic
SELLER	Commercial Property Mgt, Inc
SALE DATE	8/31/22

**816 S FIGUEROA ST**  
Los Angeles, CA

**\$14.24M**  
SALE PRICE




PRICE / SF	\$401.22
RBA	35,452 SF
BUYER	Peykar Family Trust
SELLER	American Heart Association, Inc.
SALE DATE	7/20/22



## OFFICE SALE COMPARABLES

**130 S ALVARADO ST**  
Los Angeles, CA

**\$11M**  
SALE PRICE



PRICE / SF	\$392.62
RBA	28,017 SF
BUYER	Stockdale Capital Partners
SELLER	Unite Here Health
SALE DATE	3/31/2022

**410 ROSENELL TER**  
Los Angeles, CA


**\$6.2M**  
SALE PRICE



PRICE / SF	\$260.29
RBA	23,820 SF
BUYER	TOV Equities
SELLER	California Credit Union
SALE DATE	3/18/22

**1136-1138 WILSHIRE BLVD**  
Los Angeles, CA

**N/A**  
SALE PRICE



PRICE / SF	\$307.16
RBA	21,402 SF
BUYER	Dordick Family Investments
SELLER	Open House Realty & Investments
SALE DATE	6/19/22

**644 FIGUEROA ST**  
Los Angeles, CA

**\$7.8M**  
SALE PRICE



PRICE / SF	\$260.22
RBA	30,000 SF
BUYER	G&G Realtors
SELLER	Brian Kabateck
SALE DATE	12/30/21

**1001 WILSHIRE BLVD**  
Los Angeles, CA

**\$16.7M**  
SALE PRICE



PRICE / SF	\$357.89
RBA	47,758 SF
BUYER	Truly Blue, LLC
SELLER	NBFRE 12, LLC
SALE DATE	12/31/21



COMPARABLES

- 01 3273-3287 WILSHIRE BLVD  
Los Angeles, CA 90010

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- 02 3251 W 6TH ST  
Los Angeles, CA 90010

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- 03 3020 WILSHIRE BLVD  
Los Angeles, CA 90010

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- 04 130 S ALVARADO ST  
Los Angeles, CA 90057

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- 05 410 ROSENELL TER  
Los Angeles, CA 90057

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- 06 1136-1138 WILSHIRE BLVD  
Los Angeles, CA 90017

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- 07 1126 WILSHIRE BLVD  
Los Angeles, CA 90017

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- 08 1001 WILSHIRE BLVD  
Los Angeles, CA 90017

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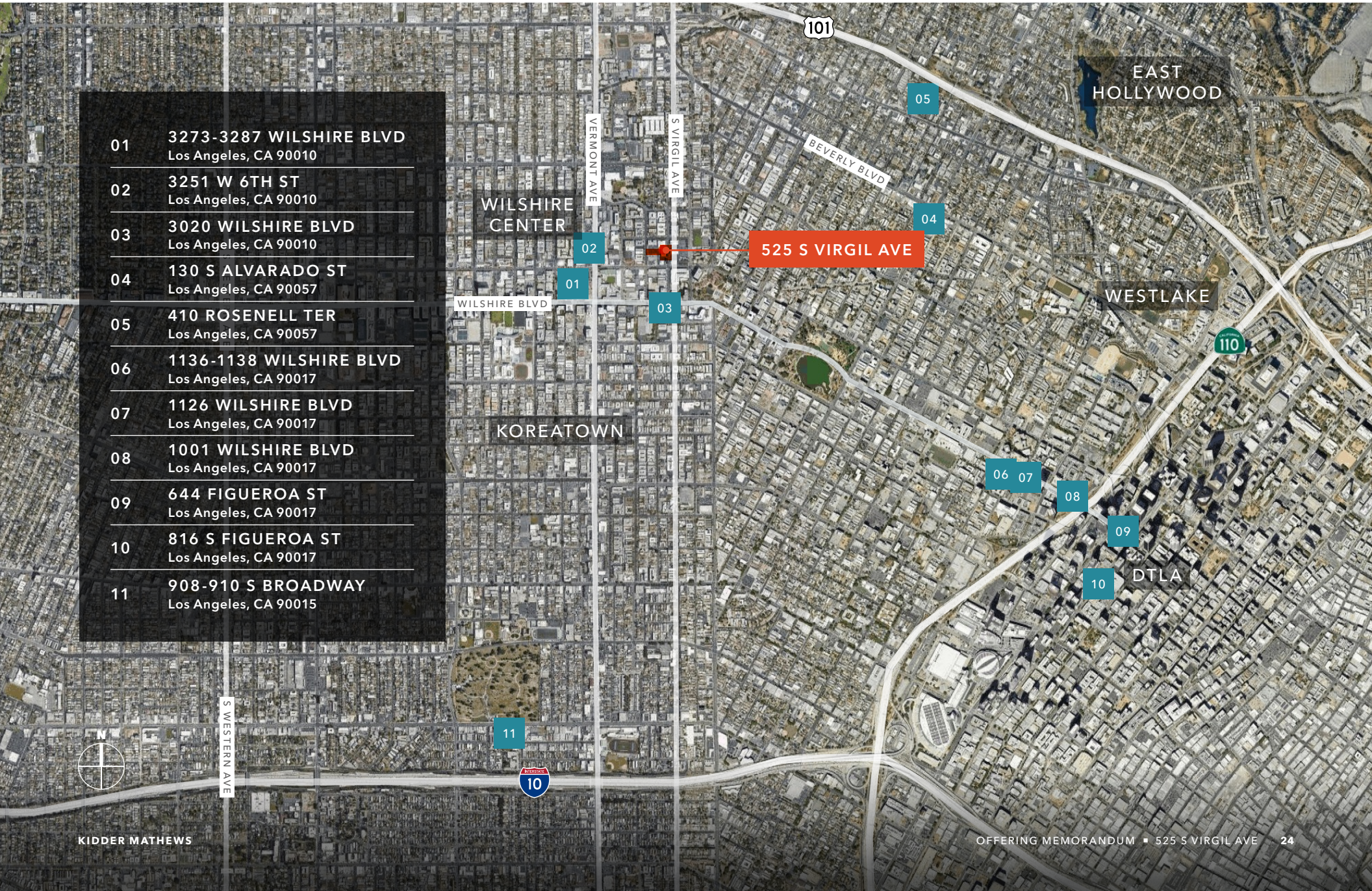
- 09 644 FIGUEROA ST  
Los Angeles, CA 90017

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- 10 816 S FIGUEROA ST  
Los Angeles, CA 90017

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- 11 908-910 S BROADWAY  
Los Angeles, CA 90015





# LAND SALE COMPARABLES

**1543 W OLYMPIC BLVD**  
Los Angeles, CA


**\$20M**  
SALE PRICE



PRICE / SF	\$410
PRICE / UNIT	N/A Hotel Conversion
BUYER	SSH America, LLC
SELLER	Evergreen Capital Assets
SALE DATE	3/30/22

**668 S CORONADO ST**  
Los Angeles, CA

**\$7.5M**  
SALE PRICE



PRICE / SF	\$420
PRICE / UNIT	\$61,475 (sold RTI)
BUYER	RMH Housing
SELLER	Jamison Services, Inc
SALE DATE	3/28/23

**3020 WILSHIRE BLVD**  
Los Angeles, CA

**\$30M**  
SALE PRICE



PRICE / SF	\$569
PRICE / UNIT	\$114,504 (/entitlements)
BUYER	Bando DELA Corp.
SELLER	Jamison Services, Inc
SALE DATE	3/28/23

**3273 WILSHIRE BLVD**  
Los Angeles, CA

**\$14M**  
SALE PRICE



PRICE / SF	\$388
PRICE / UNIT	\$40,816 (/previous entitlement pursuit)
BUYER	Jamison Properties
SELLER	Berendo, Inc
SALE DATE	3/28/23

**3500 WILSHIRE BLVD**  
Los Angeles, CA

**\$22.5M**  
SALE PRICE



PRICE / SF	\$1,201
PRICE / UNIT	\$133,136 (/previous entitlement pursuit)
BUYER	Ara Tavitian MD
SELLER	Greenbridge Management Co.
SALE DATE	9/26/22

**1925 W OLYMPIC BLVD**  
Los Angeles, CA

**\$6M**  
SALE PRICE




PRICE / SF	\$400
PRICE / UNIT	N/A (part of assemblage)
BUYER	HL Properties America Corp.
SELLER	Dae Y Lee
SALE DATE	4/20/22



## LAND SALE COMPARABLES

**1000 S VERMONT AVE**  
Los Angeles, CA

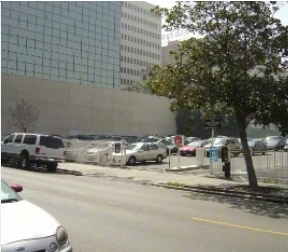
**\$40M**  
SALE PRICE



PRICE / SF	\$438
PRICE / UNIT	\$175,439 (/entitlements)
BUYER	Grubb Properties
SELLER	1000 S Vermont, LLC
SALE DATE	2/22/2022

**621 S CATALINA ST**  
Los Angeles, CA


**\$14.25M**  
SALE PRICE



PRICE / SF	\$586
PRICE / UNIT	N/A (Self Storage Dev.)
BUYER	Banner Real Estate Grp.
SELLER	Stuart Whang
SALE DATE	11/1/21

**2635-2641 W OLYMPIC BLVD**  
Los Angeles, CA

**\$10.2M**  
SALE PRICE



PRICE / SF	\$365
PRICE / UNIT	N/A (Hotel)
BUYER	MHKT, LLC
SELLER	Jong Y Kim
SALE DATE	10/7/21

**3377 WILSHIRE BLVD**  
Los Angeles, CA

**\$12.2M**  
SALE PRICE



PRICE / SF	\$350
PRICE / UNIT	\$80,065 (/entitlements)
BUYER	Bando DELA Corp.
SELLER	Urban Commons, LLC
SALE DATE	9/20/21

**3751 W 6TH ST**  
Los Angeles, CA

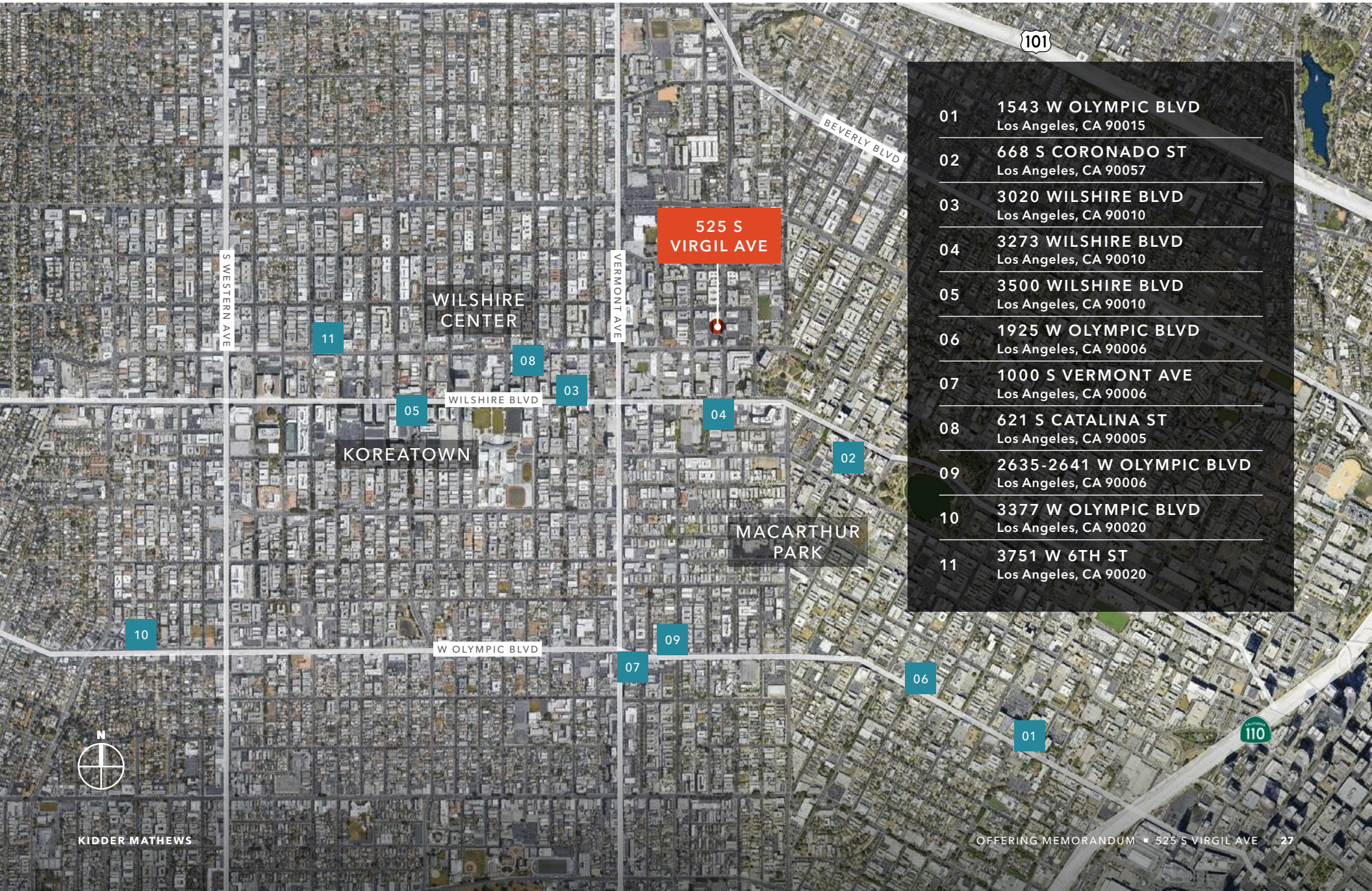
**\$12.5M**  
SALE PRICE



PRICE / SF	\$362
PRICE / UNIT	N/A (entitlements unknown)
BUYER	Jamison Properties
SELLER	Urban Commons, LLC
SALE DATE	7/1/20



# COMPARABLES



**525 S  
VIRGIL AVE**

- 01 1543 W OLYMPIC BLVD  
Los Angeles, CA 90015

---

- 02 668 S CORONADO ST  
Los Angeles, CA 90057

---

- 03 3020 WILSHIRE BLVD  
Los Angeles, CA 90010

---

- 04 3273 WILSHIRE BLVD  
Los Angeles, CA 90010

---

- 05 3500 WILSHIRE BLVD  
Los Angeles, CA 90010

---

- 06 1925 W OLYMPIC BLVD  
Los Angeles, CA 90006

---

- 07 1000 S VERMONT AVE  
Los Angeles, CA 90006

---

- 08 621 S CATALINA ST  
Los Angeles, CA 90005

---

- 09 2635-2641 W OLYMPIC BLVD  
Los Angeles, CA 90006

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- 10 3377 W OLYMPIC BLVD  
Los Angeles, CA 90020

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- 11 3751 W 6TH ST  
Los Angeles, CA 90020





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