

Marcus & Millichap

# 1506-1508 GLENDALE BOULEVARD



LAND PARCEL | ECHO PARK, CA 90026

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ACTIVITY ID:ZAG0100164

1506-1508 GLENDALE BOULEVARD | ECHO PARK, CA 90026

**BROKER OF RECORD**

**TONY SOLOMON**

LICENSE # 01238010

23975 PARK SORRENTO

SUITE 400

CALABASAS, CA 91302

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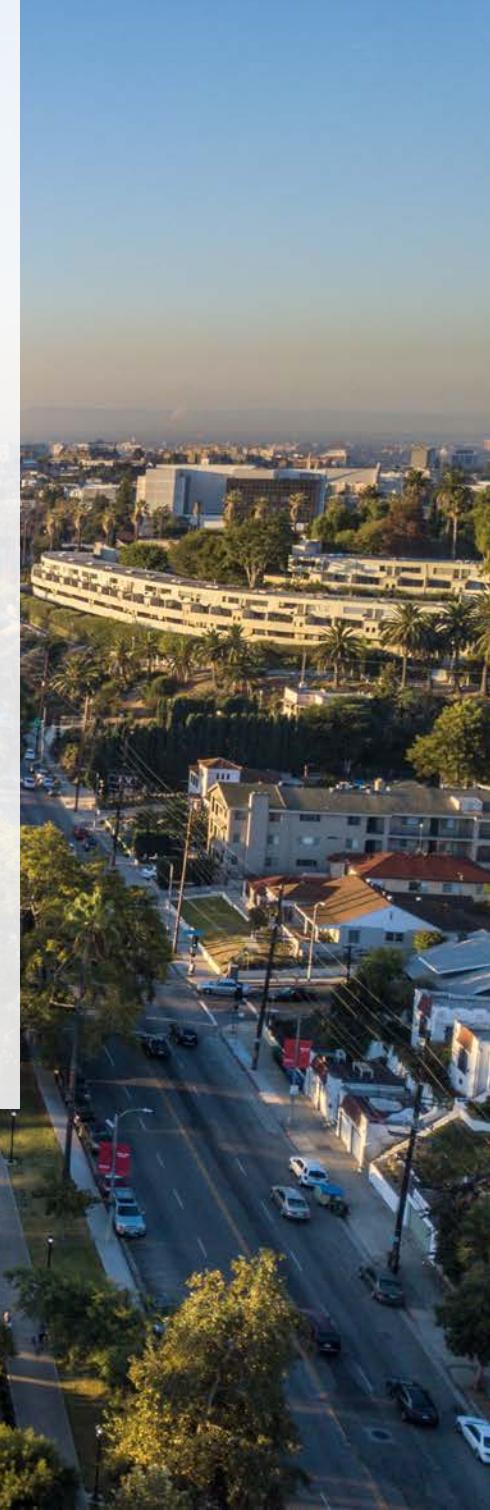
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## THE PROPERTY



### LAND

#### PROPERTY ADDRESS

1506-1508 Glendale Boulevard

#### ASSESSOR'S PARCEL NUMBER

5419-018-014

#### TOTAL LAND SIZE

5,300 SF

#### BASE ZONING

(Q) C2-IVL

#### TRANSIT ORIENTED COMMUNITIES

Tier 2

### JURISDICTION

#### COMMUNITY PLAN AREA

Silver Lake | Echo Park | Elysian Valley

#### AREA PLANNING COMMISSION

East Los Angeles APC

#### NEIGHBORHOOD COUNCIL

Echo Park

#### COUNCIL DISTRICT

CD 13 - Hugo Soto-Martinez

### BUILDING(S)

#### IMPROVEMENTS (SF)

±1,156

#### CURRENT USE

Duplex (1+1)

#### TENANCY

Vacant

# POTENTIAL DEVELOPMENT SCENARIOS

## SUMMARY

Price	\$925,000
Total Land SF	5,300 SF
Price/SF (Land)	\$174.52
APN Number	5419-018-014
Base Zoning	(Q) C2-IVL
TOC Tier	Tier 2 (Requires 9% ELI or 12% VL or Max 21% Lower)
By-Right Uses	General Commercial, Multi-Residential or Mixed-Use Development
Topography	Glendale Boulevard PL 53.35' North PL 116.65' Liberty Street PL 50' South PL 93.44'

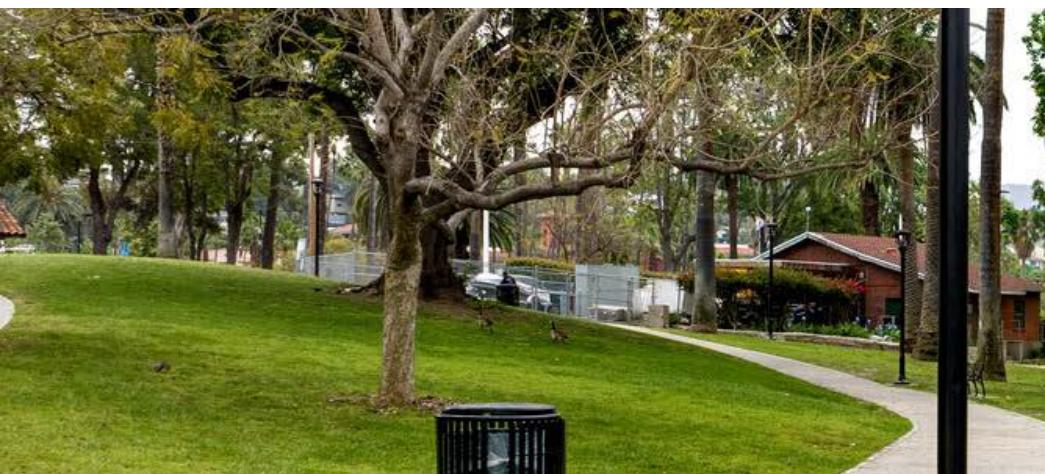
## POTENTIAL DEVELOPMENT SCENARIO #1

By Right Units	13 (C2-Uses R4 for Residential)
By Right FAR	1.5:1 (7,950 SF)
By Right Height Limit	3 Stories or 45'

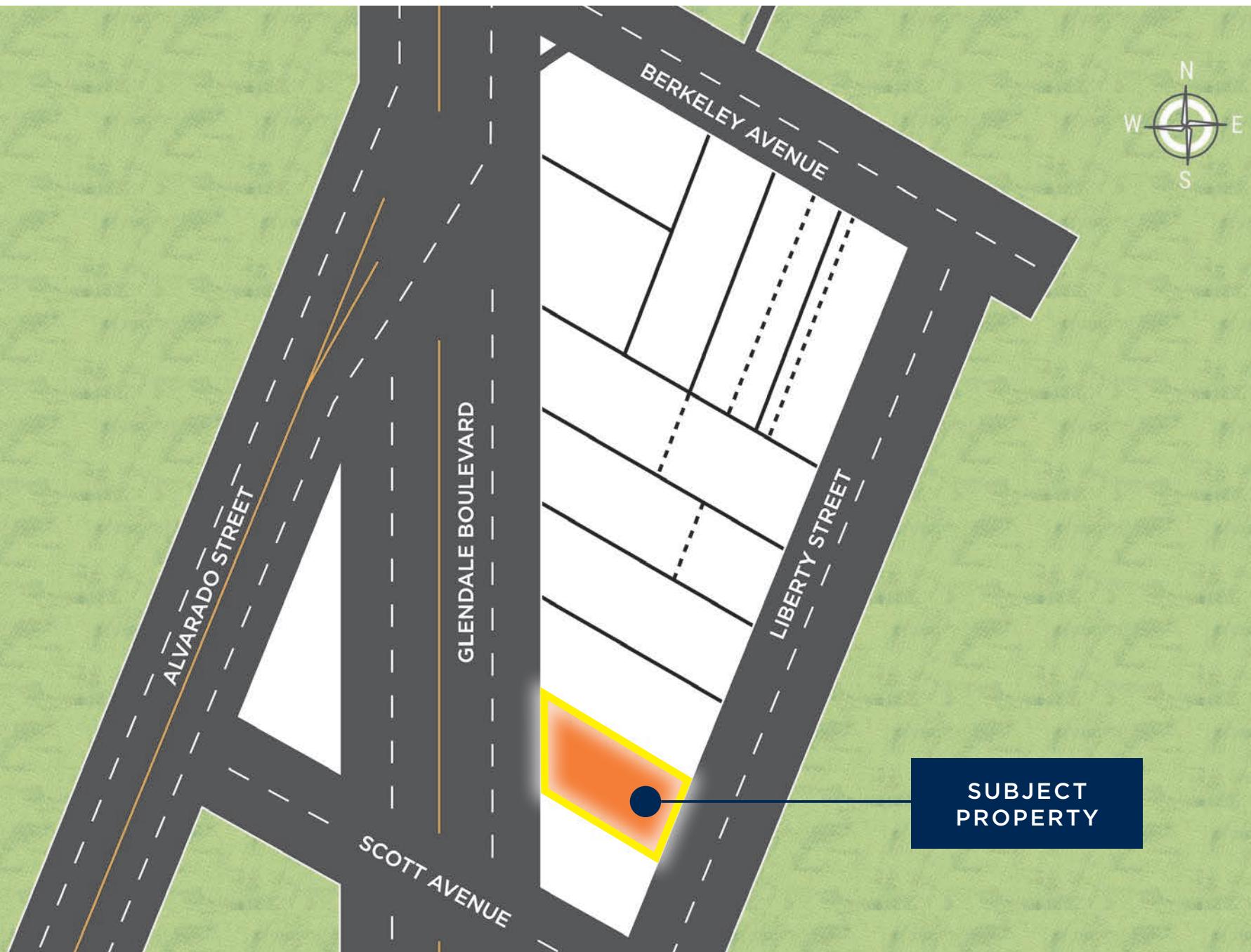
## POTENTIAL DEVELOPMENT SCENARIO #2

TOC Tier 2 Base	21 Units (60% Over Base)
TOC Tier 2 FAR	3.25:1 (17,225 SF)
TOC Tier 2 Height Limit	Up to 56 Feet

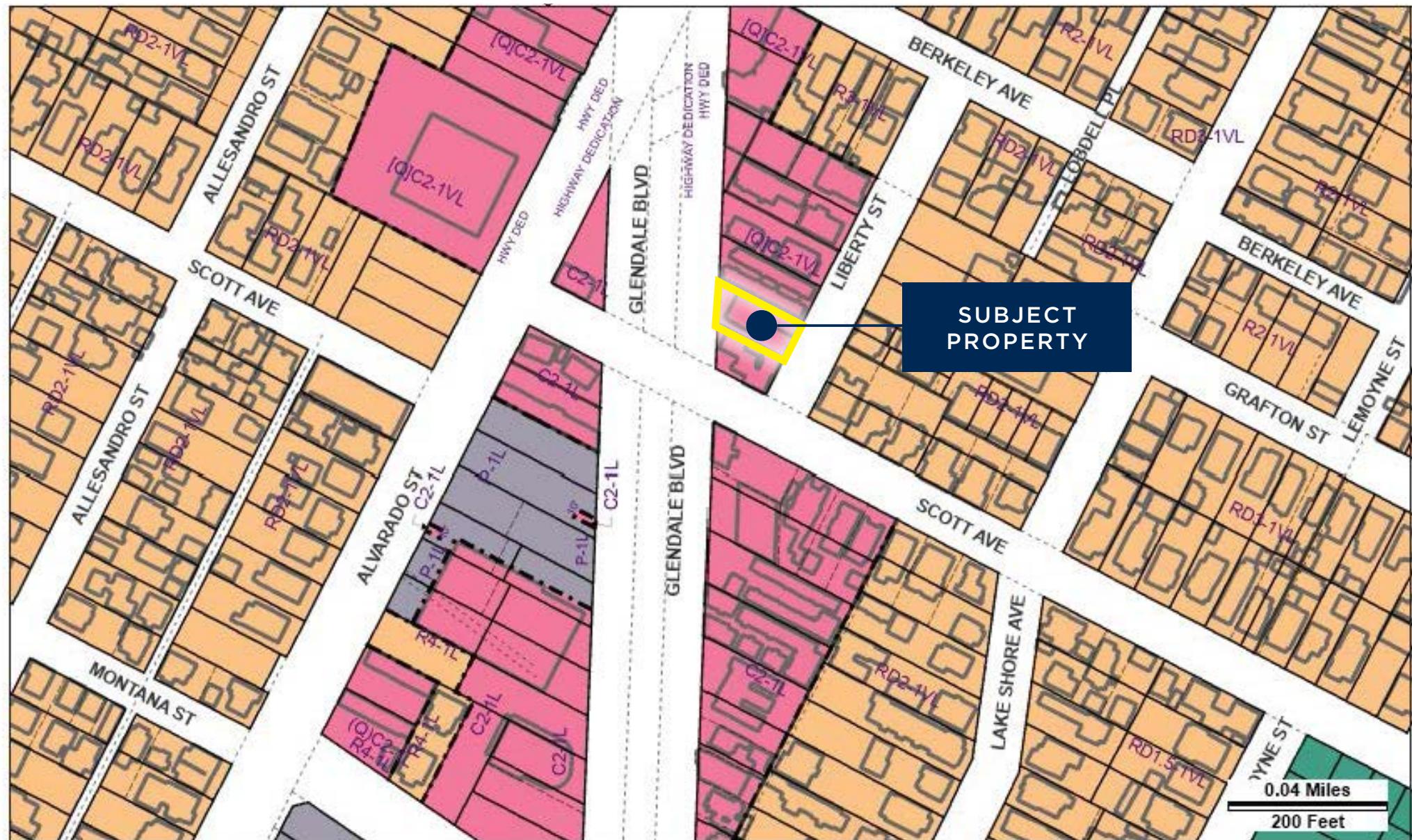
- Property is located in a State Enterprise Zone, offering tax incentives to investors
- Unlimited FAR with 100% affordable project



# PARCEL MAP



# PARCEL MAP



## INVESTMENT SUMMARY

Marcus & Millichap is pleased to offer a development site located on a 5300 SF lot at 1506-1508 N. Glendale Boulevard in the city of Echo Park. The property sits just near the intersection of Scott Avenue and Alvarado and backs to Liberty Street.

The site is currently improved with a 1153 SF vacant duplex consisting of one bedroom/one bathroom units with a shared laundry room. The duplex has been vacant for many years which benefits a developer as no relocation fees will need to be paid. Both the exterior and interior are in need of renovation. The property is being sold for land-value.

1506 Glendale Boulevard provides a unique opportunity for a developer to acquire a C2-IVL mixed use zoned property on a major and popular thoroughfare in Echo Park. The base density permitted is 13 units, however, the property will benefit from the Transit-Oriented Community Incentive (TOC-Tier 2), potentially allowing up to 21 units. Further density may be available under the State Density Bonus program for affordable projects. The property qualifies for ED1 expedited and streamline processing for 100% affordable projects. The property is in an Enterprise zone which allows for special exemptions and favorable tax treatment.

This is a great opportunity for an investor to develop in one of the trendiest neighborhoods in all of Los Angeles. The area's proximity to major employment centers combined with its dining scene, recreational and cultural amenities have made Echo Park an increasingly desirable place to live.

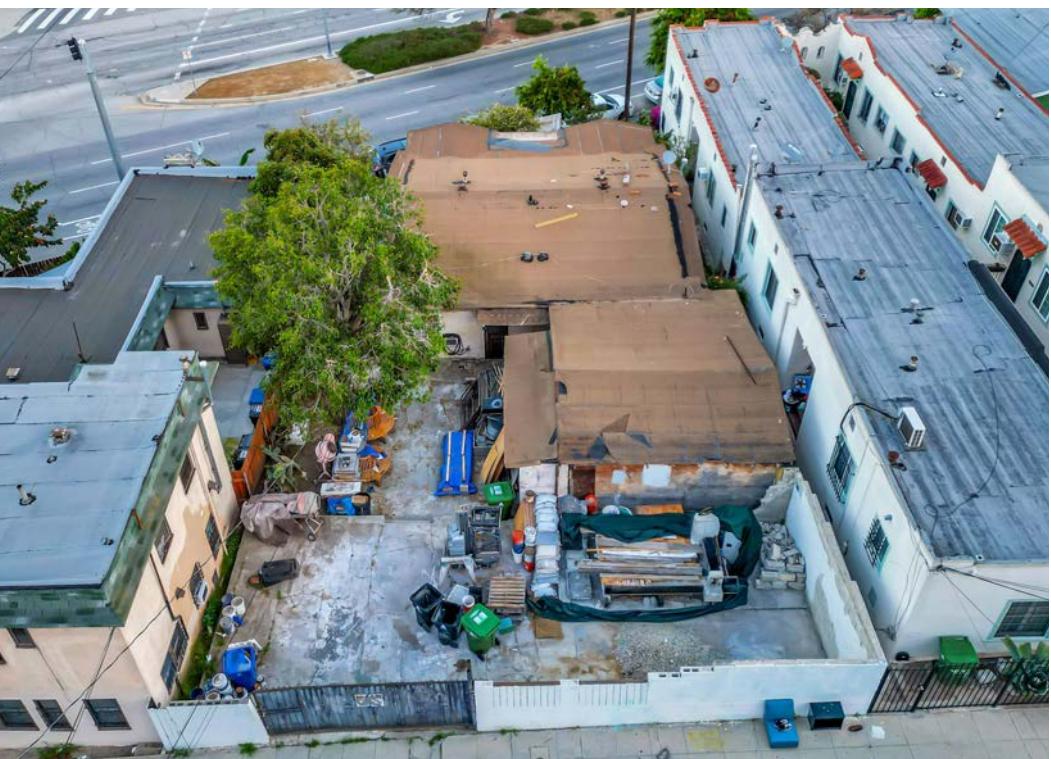
The area has seen significant residential development activity, fueled by increasing demand and zoning that supports mid-density infill. The area's high occupancy rate and the low homeownership rate shows the robust demand for rental properties. This healthy and continuous demand has helped boost asking rents which are expected to continue their upward climb.

## INVESTMENT HIGHLIGHTS

- Property is located in an enterprise zone, offering tax incentives to investor
- Units are vacant – no relocation fees
- C-2 zoning – ideal for mixed use combining ground-floor retail and upper levels residential
- 50 feet of frontage on Glendale Boulevard, which attracts over 72,000 vehicles per day
- Investor could build 13 units by right or utilize the TOC density increase and build up to 21 units with an affordability component and/or utilize the State Density Bonus (AB1287) to increase density potentially up to 100% in exchange for a 100% affordable project
- Potential for unlimited density with AB2345 and expedited entitlement processing through ED 1 for a project that is 100% affordable
- Property has access from two streets, facing Glendale Boulevard and rear of property is accessible from Liberty Street
- Echo Park has been rated “Greatest Neighborhood in Los Angeles”
- Consistent shortage of affordable housing across Los Angeles will keep demand for this product type high



## PROPERTY PHOTOS



## LOCATION HIGHLIGHTS

- C2-IVL/R4 – mixed use zoning
- High traffic count of over 72,000 vehicles per day
- Low 3.7% vacancy rate in Echo Park submarket
- Proximity to several major job centers including DTLA, Glendale, Hollywood and Pasadena
- 82% of residents are renter occupied households
- High walk score of 98/100 and transit score of 62/100 - walker's paradise
- Less than 3 miles from Downtown Los Angeles
- Average SFH price of \$1,300,000 – up over 16% from prior year
- Easy access to the major freeway system of the 5, 2, 110 and 101



72,000

VEHICLES PER DAY



98/100

WALK SCORE



62/100

TRANSIT SCORE



## LOCATION PHOTOS



# LOCAL AERIAL



# REGIONAL AERIAL



# REGIONAL AERIAL



# SALE COMPARABLES

PROPERTY ADDRESS	PRICE	LOT SIZE	\$/SF	# OF LOTS	ZONING	CLOSE
<b>SUBJECT PROPERTY</b> 1506 Glendale Boulevard Los Angeles, CA 90026	\$925,000	5,300 SF	\$174.52	1	C2	ON MARKET
1129 Logan Street Los Angeles, CA 90026	\$1,272,500	6,498 SF	\$195	1	R3	05/06/2022
312 N Coronado Street Los Angeles, CA 90026	\$850,000	5,837 SF	\$145	1	R3	01/02/2025
Alvarado 801-809 801-809 N Alvarado Street Los Angeles, CA 90026	\$2,450,000	12,678 SF	\$193	1	C2	ON MARKET
Alvarado 900-906 900-906 N Alvarado Street Los Angeles, CA 90026	\$2,800,000	15,000 SF	\$186	2	C2	ON MARKET
City West Site 314 N Douglas Street Los Angeles, CA 90026	\$1,250,000	-	-	1	CW	10/04/2024
<b>AVERAGES</b>	<b>\$1,637,083.33</b>	<b>9,062.60 SF</b>	<b>\$189.08</b>	<b>1</b>	<b>-</b>	<b>-</b>

# SALE COMPARABLES



## SUBJECT PROPERTY

1506 GLENDALE BOULEVARD  
ECHO PARK, CA 90026

### PROPERTY INFORMATION

Listing Price	\$925,000   \$174.52/SF
Down Payment	100%/\$925,000
Floor Area Ratio (FAR)	3.2
Density	17,250
COE	On Market
# of Lots	1
Lot Dimensions	50' frontage, rear and sides are 93' deep and 116' deep
Price/Lot	\$925,000
Lot Size	5,300 SF
Entitled	No
Permit Ready	No
Zoning	Q-C2-1VL, Tier 2 TOC

Existing duplex on site. 13 units by right.



## 1129 LOGAN STREET

1129 LOGAN STREET  
LOS ANGELES, CA 90026

### PROPERTY INFORMATION

Listing Price	\$1,272,500   \$195/SF
Down Payment	0%/\$0
COE	05/06/2022
# of Lots	1
Price/Lot	\$1,272,500
Lot Size	6,498 SF
Entitled	No
Permit Ready	No
Days on Market	20
Zoning	R-3

Single family home of 1,372 SF on R-3 lot. 8 units by right.



## 312 N CORONADO STREET

312 N CORONADO STREET  
LOS ANGELES, CA 90026

### PROPERTY INFORMATION

Listing Price	\$850,000   \$145/SF
Down Payment	0%/\$0
COE	01/02/2025
# of Lots	1
Price/Lot	\$850,000
Lot Size	5,837 SF
Entitled	No
Permit Ready	No
Days on Market	-
Zoning	LAR-3-IVL

No entitlements. In a Tier 2 TOC. Can build 7 units by right. Flat and level vacant site.

# SALE COMPARABLES



**3** **ALVARADO 801-809**  
801-809 N ALVARADO ST  
LOS ANGELES, CA 90026

## PROPERTY INFORMATION

Listing Price	\$2,450,000   \$193/SF
Down Payment	0%/\$0
COE	On Market
# of Lots	1
Price/Lot	\$2,450,000
Lot Size	12,678 SF
Entitled	No
Permit Ready	No
Days on Market	In Escrow
Zoning	C2-IVL

Preliminary plans for a 55 unit apartment building. Currently flat and vacant site. Tier 2 TOC and ED1-eligible.



**4** **ALVARADO 900-906**  
900-906 N ALVARADO STREET  
LOS ANGELES, CA 90026

## PROPERTY INFORMATION

Listing Price	\$2,800,000   \$186/SF
Down Payment	0%/\$0
COE	On Market
# of Lots	2
Price/Lot	\$1,400,000
Lot Size	15,000 SF
Entitled	No
Permit Ready	No
Days on Market	In Escrow
Zoning	RD2 and C2-IVL

Double lot in a Tier 2 TOC.

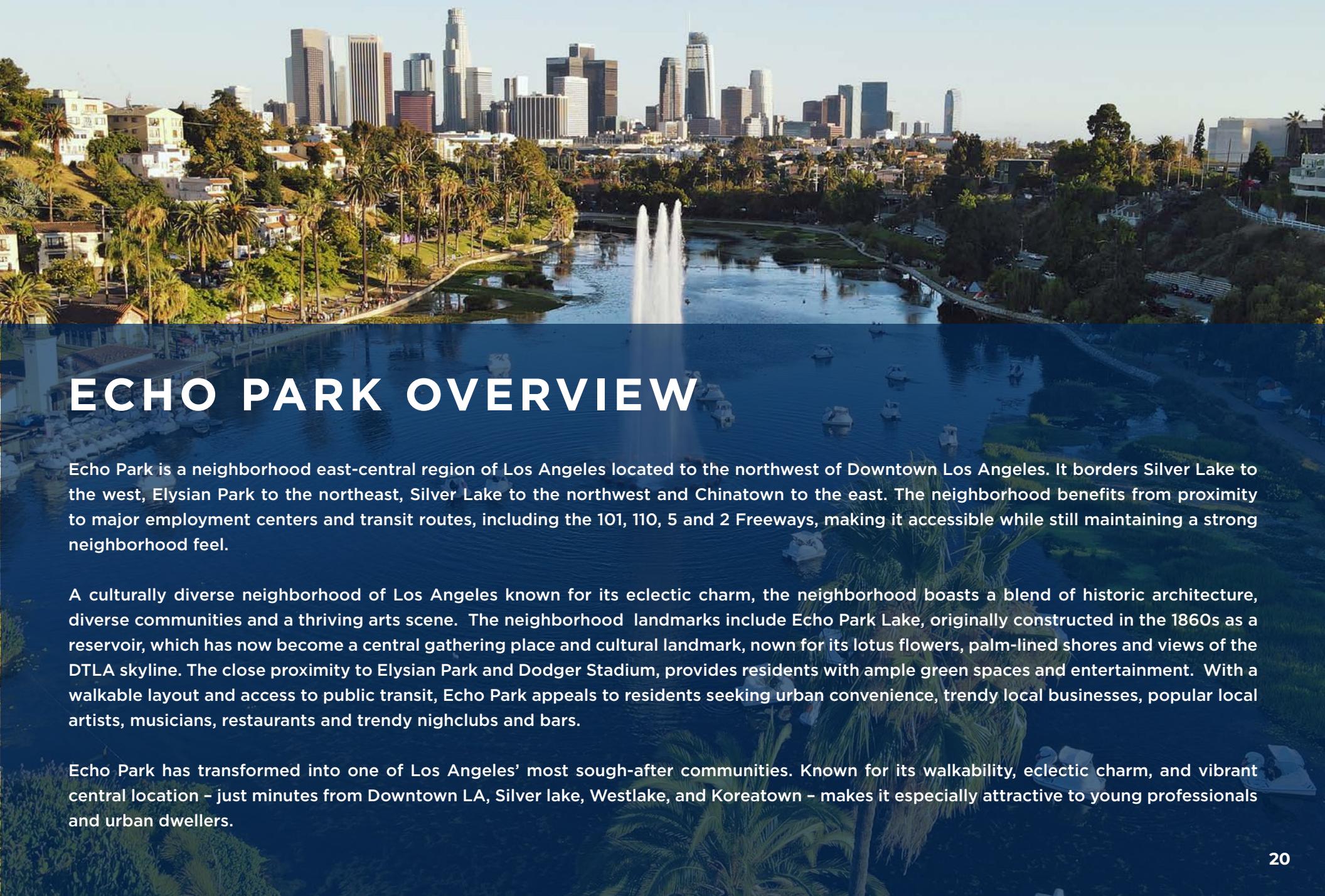


**5** **CITY WEST SITE**  
314 N DOUGLAS STREET  
LOS ANGELES, CA 90026

## PROPERTY INFORMATION

Listing Price	\$1,250,000   \$219/SF
Down Payment	0%/\$0
COE	10/04/2024
# of Lots	1
Price/Lot	\$1,250,000
Lot Size	5,718
Entitled	No
Permit Ready	No
Days on Market	180
Zoning	CW

Vacant sloping lot with 41' frontage on Douglas. RTI for 5 small lot homes.



## ECHO PARK OVERVIEW

Echo Park is a neighborhood east-central region of Los Angeles located to the northwest of Downtown Los Angeles. It borders Silver Lake to the west, Elysian Park to the northeast, Silver Lake to the northwest and Chinatown to the east. The neighborhood benefits from proximity to major employment centers and transit routes, including the 101, 110, 5 and 2 Freeways, making it accessible while still maintaining a strong neighborhood feel.

A culturally diverse neighborhood of Los Angeles known for its eclectic charm, the neighborhood boasts a blend of historic architecture, diverse communities and a thriving arts scene. The neighborhood landmarks include Echo Park Lake, originally constructed in the 1860s as a reservoir, which has now become a central gathering place and cultural landmark, known for its lotus flowers, palm-lined shores and views of the DTLA skyline. The close proximity to Elysian Park and Dodger Stadium, provides residents with ample green spaces and entertainment. With a walkable layout and access to public transit, Echo Park appeals to residents seeking urban convenience, trendy local businesses, popular local artists, musicians, restaurants and trendy nightclubs and bars.

Echo Park has transformed into one of Los Angeles' most sought-after communities. Known for its walkability, eclectic charm, and vibrant central location – just minutes from Downtown LA, Silver Lake, Westlake, and Koreatown – makes it especially attractive to young professionals and urban dwellers.

# DEMOGRAPHICS

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2020 Population Census	37,929	502,565	1,111,831
2024 Population Estimate	37,964	507,645	1,108,040
2029 Population Projection	38,402	514,523	1,118,530

<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2020 Households Census	16,134	209,142	430,954
2024 Households Estimate	16,668	217,653	445,570
2029 HouseholdS Projection	17,057	223,866	456,221

<b>INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Average Household Income	\$116,710	\$86,672	\$88,644
Median Household Income	\$89,164	\$65,201	\$67,023



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**BROKER OF RECORD**

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23975 PARK SORRENTO

SUITE 400

CALABASAS, CA 91302