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400 Ave 19

Multifamily Land Development Opportunity

CUSHMAN &
WAKEFIELD

DOWNTOWN LOS ANGELES

HUMBOLDT STREET

N AVENUE 19

METRO A LINE (BLUE LINE)

N SAN FERNANDO ROAD



FOR SALE: 3.23-ACRE REDEVELOPMENT SITE IN LINCOLN HEIGHTS



METRO A LINE (BLUE LINE)

N AVENUE 19

N SAN FERNANDO ROAD



The Offering

Cushman & Wakefield of California, Inc. as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in **400 Ave 19 (the “Property”)** located in the Lincoln Heights neighborhood, proximate to Downtown Los Angeles, CA. 400 Ave 19 is a land assemblage resulting in one of the largest contiguous development sites in the immediate market area. The property consists of 3.23 acres of development land, with frontage/access on both N Avenue 19 and N San Fernando Road, directly south of where the 110 Freeway meets the I-5. The corresponding street address is 400 N Avenue 19, Los Angeles, CA 90031. The Property is currently improved with 91,857 square feet of low-rise industrial improvements in average condition (+ surface parking), however, the site is well-positioned for redevelopment.

400 Ave 19 is located in the Cornfield Arroyo Seco Specific Plan (CASP), which is currently being updated by the City and was recommended for approval by the City Planning Commission in December 2023. Under the new plan, the Property will be re-zoned Urban Village-UV (formerly Urban Innovation-UI), which permits a wide range of land uses, and is intended to expand housing opportunities, among other goals. More specifically, the UV District permits multifamily, various commercial, and many industrial uses by-right under the Updated CASP, accelerating the entitlement process. The new zoning will carry a base density of 1.5:1 FAR (floor area ratio), which can be increased up to 4.5:1 FAR via density bonus incentives (affordable housing and/or other community benefits). Ownership has already obtained preliminary plans for a multifamily development, and a land use memo confirming compliance with the CASP update.

The Property benefits from a central location in the northern part of Lincoln Heights (just south of Cypress Park), approximately

2.0 miles north of the core of the DTLA submarket. 400 Ave 19 has excellent regional accessibility, less than ¼-mile from the 110 and I-5 Freeways, and less than 2.0 miles from the 101 and I-10 Freeways. The surrounding area is largely residential in nature and has experienced considerable investment and development over the past 10-15 years. Notable land uses in the area include Elysian Park and the Elysian Reservoir (0.3 miles west), Dodger Stadium (0.7 miles west), Los Angeles State Historic Park (0.7 miles south), USC Health Sciences Campus (1.3 miles southeast), Flat Top Park (1.0 mile east), and Rio de Los Angeles State Park (1.2 miles north).

400 Ave 19 presents a unique opportunity to acquire a large-scale, multifamily land investment property in a desirable, emerging residential node between DTLA and the San Gabriel Valley. The Property has high visibility and convenient access to a regional transportation network proximate to multiple freeways serving Southern California. The underlying zoning and pending update to the CASP will offer a wide range of development opportunities, many of which are economically feasible given the strength of the Property’s location. There is a short-term parking lease (through March 2024) on a portion of the Property through March 2024. Otherwise, the Property is vacant and unencumbered, providing buyers with “carte blanche” to pursue their ideal investment & development strategy.

400 Ave 19 was historically used for industrial uses and environmental studies conducted by ownership revealed minor contamination. Recent Phase I and Phase II environmental reports, as well as various other studies/surveys/memos, are available to qualified purchasers who execute a confidentiality agreement on the Seller’s form. Submission guidelines for expressions of interest are available at the end of this offering memorandum.

Investment Highlights

Exceptional Development Potential and Flexible Mixed-Use Zoning

The Property is comprised of a generally rectangular site with very good utility on a standalone basis, benefitting from extensive frontage on two streets (N Avenue 19 and N San Fernando Road). 400 Ave 19 is located in the **Cornfield Arroyo Seco Specific Plan – Urban Village District (CASP – UV)**, according to the Updated CASP plan. This designation permits a wide range of multifamily, commercial, and industrial uses, and density can be increased up to 4.5:1 FAR based on providing affordable housing and/or other community benefits. Furthermore, IOS (industrial outdoor storage) uses are permitted by-right on the Property under the current CASP. Additionally, 400 Ave 19 is located in Qualified Opportunity Zone. The flexible zoning provides wide flexibility for potential buyers who may seek alternative uses and/or development plans for the Property.

Highly Suitable for Multifamily Development

There is significant demand for all types of multifamily housing in the immediate area, including market-rate, workforce, and affordable housing. Under the updated zoning and land use designations summarized above, the Property is located in a district specifically intended to provide expanded housing opportunities in an emerging area of the Lincoln Heights submarket. Ownership has obtained preliminary architectural designs and building plans from **TCA Architects for a proposed, 386-unit wood-frame, multifamily development with an above-grade parking structure** on the Property. The Property's large site area allows for creative/flexible site planning, and eliminates the need to building subterranean parking, heavily reducing construction costs. As underscored by the surrounding uses in the area, both market-rate and affordable housing represent highly suitable uses for the Property.

Covered Land Opportunity – Interim Income

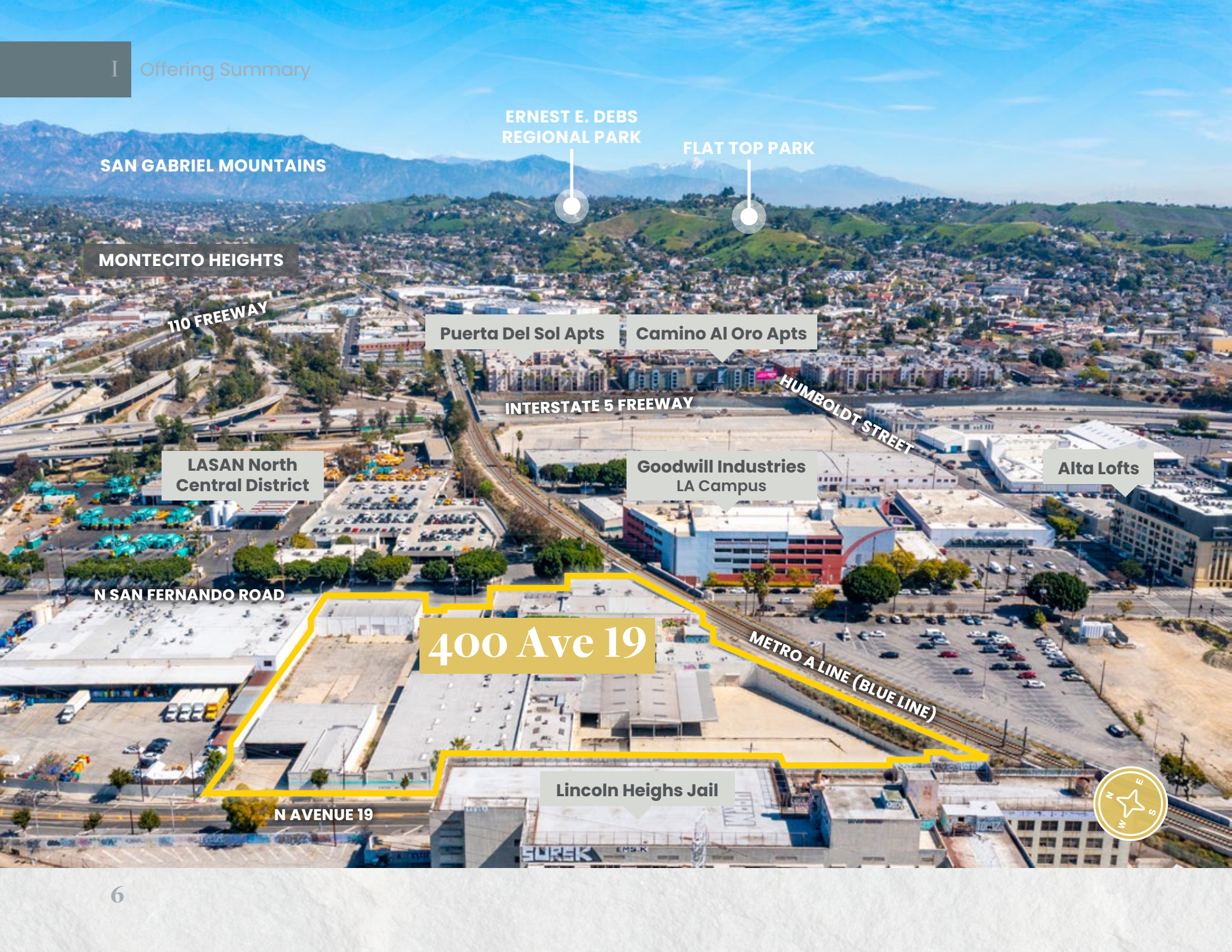
400 Ave 19 is already improved with 92,000 square feet of low-rise industrial/warehouse uses, and secured surface parking with yard lighting, and perimeter fencing with access gates. This provides investors with the opportunity to capture interim cash flow to offset carrying costs while finalizing a development strategy. Other than the aforementioned short-term parking lease, the Property is vacant and unencumbered, offering considerable upside and providing buyers further optionality.

Excellent Regional Access and Transportation

400 Ave 19 is centrally located within the region and offers myriad transportation options. The Property has incredible regional connectivity, less than ¼-mile from the 110 and I-5 Freeways, and less than 2.0 miles from the 101 and I-10 Freeways. Additionally, the Metro A Line (fka Blue Line) runs along the southern border of the Property, and provides elevated light rail access between the San Gabriel Valley and DTLA. The Property is less than ¼-mile from the Lincoln/Cypress station on the Metro A Line. The local area is also serviced by several regional bus lines, providing access to surrounding communities in the Greater Los Angeles market area.

Regional Map





SAN GABRIEL MOUNTAINS

ERNEST E. DEBS
REGIONAL PARK

FLAT TOP PARK

MONTECITO HEIGHTS

110 FREEWAY

Puerta Del Sol Apts

Camino Al Oro Apts

INTERSTATE 5 FREEWAY

HUMBOLDT STREET

LASAN North
Central District

Goodwill Industries
LA Campus

Alta Lofts

N SAN FERNANDO ROAD

400 Ave 19

METRO A LINE (BLUE LINE)

N AVENUE 19

Lincoln Heighs Jail



DOWNTOWN
LOS ANGELES

DODGER STADIUM

CHINATOWN

ELYSIAN PARK

ELYSIAN RESERVOIR

Lincoln Heights Jail

LOS ANGELES RIVER

N AVENUE 19

METRO A LINE (BLUE LINE)

400 Ave 19

Goodwill Industries
LA Campus

N SAN FERNANDO ROAD



Property Overview

Address

400 N Avenue 19, Los Angeles, CA 90031

Assessor Parcel Numbers (APN)

5447-004-002 and 5447-004-003

Property Type

Land – Redevelopment Site

Site Area

140,834 square feet (3.23 acres)

Zoning / Land Use Designations

Cornfield Arroyo Seco Specific Plan (CASP) – Urban Innovation (UI)

- Pending zone update to Urban Village (UV) under new CASP
- Tier 3 TOC (Transit Oriented Communities)

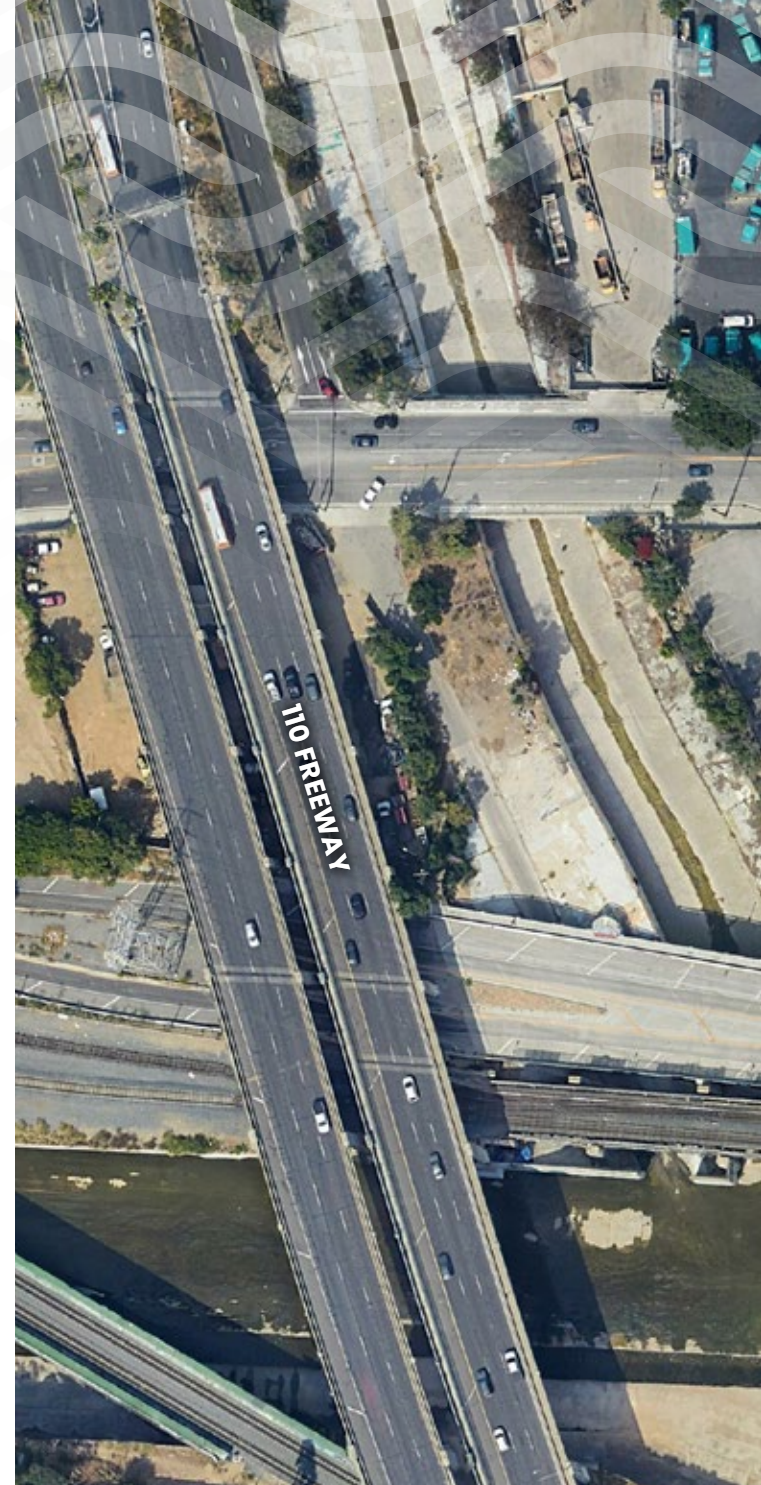
Existing Improvements*

10 low-rise, industrial/warehouse buildings (eight 1-story; two 2-story) totaling 91,857 square feet of gross building area. Also includes approximately 100-150 surface parking spaces with yard lighting and perimeter fencing.

*Improvement description is based on PPM survey dated 2/28/2017. Buyer is responsible for independently verifying building specifications.

Valuation Drivers

- Convenient access to the 110, I-10, I-5, and 101 freeways
- Flexible zoning designation and located in Tier 3 TOC
- High levels of multifamily demand in the immediate area
- No encumbrances or active leases, providing investors with significant optionality
- Potential to generate interim income from existing improvements during entitlement process



N SAN FERNANDO ROAD

400 Ave 19

METRO A LINE (BLUE LINE)

N AVENUE 19



Zoning Designation

Cornfield Arroyo Seco Specific Plan (CASP)

- Currently designated Urban Innovation (UI)
- Designated Urban Village (UV) under CASP Update, approved by CPC in Dec 2023
 - Form District: CASP-FO2 (Mid-Rise Broad)
 - Frontage District: CASP-FR2

General Plan Land Use

Hybrid Industrial

Zoning Description

Urban Village (UV) is a mixed-use district intended to expand housing opportunities that include affordable units, while accommodating employment uses and community supporting services.

Permitted Uses

The UV Use District permits a wide range of multifamily, commercial, and industrial uses. Most notably, the UV district permits:

- 100% Multifamily Residential
- Various Commercial uses including office, retail, restaurant, parking, and others
- Various Industrial uses including general indoor storage, warehouse, manufacturing, R&D, soundstages/studio, standard vehicle storage, and many others

Density Limitations

Floor Area Ratio (FAR)

- 1.5:1 FAR – Base Max (by-right)
- 3.0:1 FAR via affordable housing provision
- Up to 4.5:1 FAR – Max through various density bonus incentives (via additional affordable housing provision and/or other community benefits)

Residential Density (Units per Acre)

- Unlimited residential density in the UV under the CASP Update (limited by FAR)

Additional Development Guidelines

Site Coverage – 85%

Building Height – None (limited by FAR)

Building Setbacks – 0'

Residential Amenity Space – 10%

On-Site Affordable Housing Requirement for Density Bonus

10% Acutely Low Income OR 11% Extremely Low Income OR
15% Very Low Income OR 25% Lower Income

Land Use District Map

400 Ave 19



- Urban Village
- Urban Center
- Urban Innovation
- Public 2 (P2)
- Open Space 1 (OS1)
- FWY

Los Angeles River

400 Ave 19

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Proposed Multifamily Development

TCA Architects

Ownership engaged TCA Architects (and a land use attorney) to prepare preliminary architectural designs and building plans for a contemplated mid-rise multifamily development at 400 Ave 19. The proposed design is for a 7-story, 386-unit multifamily building, and a stand-alone 7-story, above grade parking structure.

The proposed unit mix is comprised of 56 Studios, 213 one-bedrooms, and 117 two-bedrooms, averaging 801 square feet per unit. The proposed development will include the full complement of luxury residential amenities including a pool/spa, fitness center, clubhouse, central courtyards, skydeck, bike parking, etc.

A summary of the proposed project is presented below, followed by typical floor plans and preliminary renderings.

Development Project Summary

Construction Type

The proposed construction type is wood-frame over podium, with a Type I above-grade parking structure – Wrap Typology. The parking garage will be concrete construction.

Proposed Unit Mix	Market and Affordable Units	# of Units	Avg Unit SF	Total SF
	Studio	56	525	29,379
	1 BR	213	733	156,102
	2 BR	117	1,056	123,559
	Totals	386	801	309,040

# of Stories / Building Height	Residential – 7 stories / 83 feet; Parking – 7 stories / 80-85 feet
Gross Building Area (GBA)	410,585 square feet (equal to 2.92:1 FAR)
Net Rentable Areas (NRA)	Residential – 309,040 square feet
On-site Parking	7-story parking structure containing 454 garage spaces, located along N San Fernando Road
Property Amenities	Pool/spa, fitness center, clubhouse, central courtyard, common area lounge, skydeck, garage parking, bicycle parking

Proposed Site Plan



MOUNT WASHINGTON

CYPRESS PARK

110 FREEWAY

I-5 FREEWAY

400 Ave 19

N SAN FERNANDO ROAD

NAVENUE 19

METRO A LINE (BLUE LINE)



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