

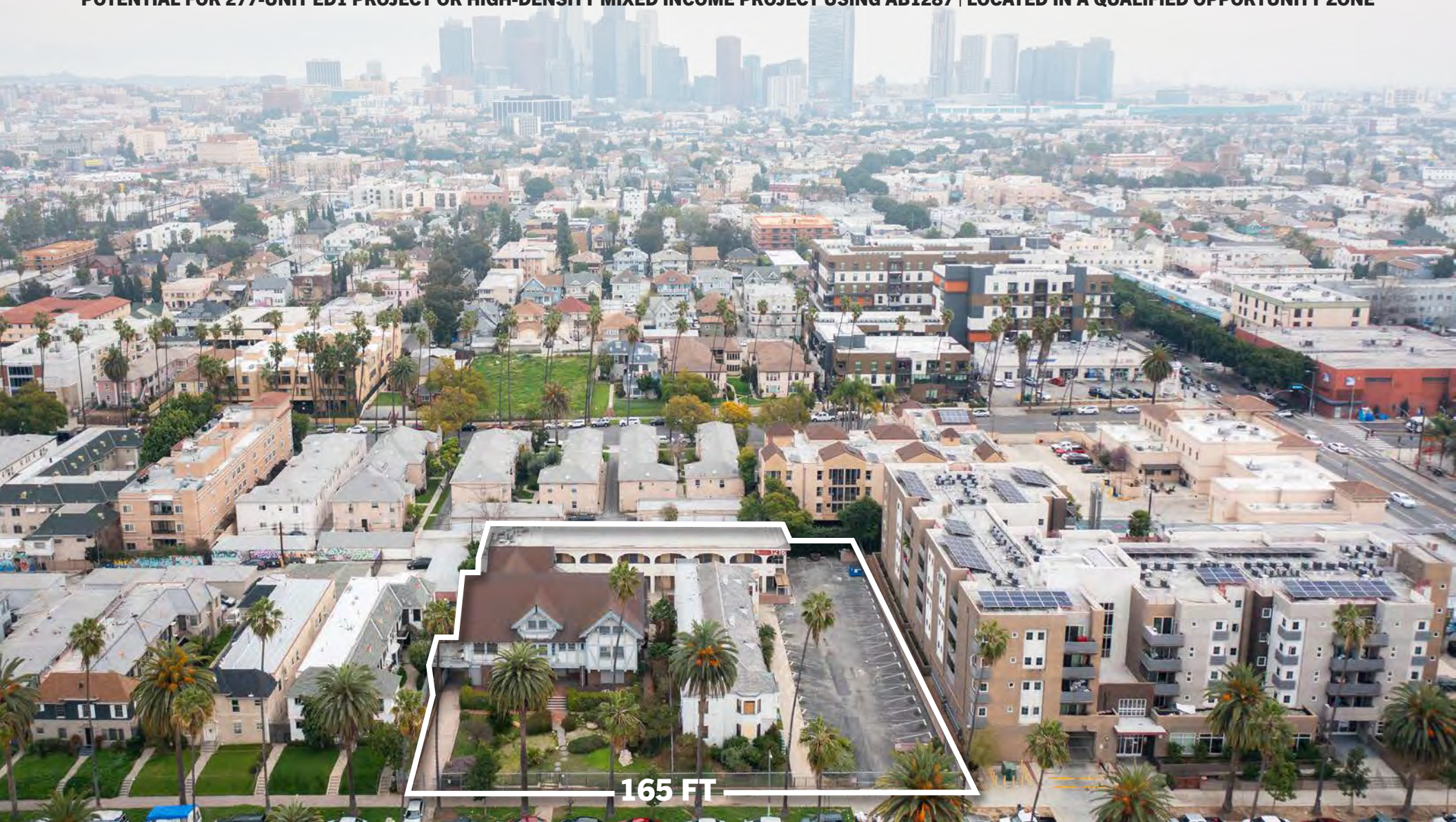
≈ 1 ACRE LOT  
ADJACENT TO KOREATOWN

OFFERING MEMORANDUM

# 1216 MENLO AVE

Los Angeles, CA 90006

**DEVELOPMENT OPPORTUNITY IN PICO-UNION | 39,995 SF LOT | RTI FOR 127-UNIT 100% AFFORDABLE TOC PROJECT  
POTENTIAL FOR 277-UNIT ED1 PROJECT OR HIGH-DENSITY MIXED INCOME PROJECT USING AB1287 | LOCATED IN A QUALIFIED OPPORTUNITY ZONE**



165 FT

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

# 1216 MENLO AVE

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**Marcus & Millichap**  
THE NEEMA GROUP



## 1216 MENLO AVE

Los Angeles, CA 90006

Note: These are actual images of the property prior to a recent fire, which has made one building at the property inhabitable. The site will be delivered with an RTI demo permit.

The Neema Group is pleased to present a development opportunity at 1216 Menlo Ave in the Pico-Union neighborhood of Los Angeles, strategically situated between W Pico Blvd and W Olympic Blvd. The lot totals 39,995 SF and is zoned R4-1VL in a Tier 4 TOC. The existing improvements comprise of three separate structures, totaling 22,386 SF, which will be delivered vacant at the close of escrow.

The offering features Ready-To-Issue plans for a 100% affordable TOC project, featuring 127 units centered around the existing main school building, preserving it as a base for supportive housing services or community space. The unit mix includes 23 singles, 40 one-bedrooms, 32 two-bedrooms, 32 three-bedrooms along with approximately 5,500 SF of space in a new standalone building for service amenities. Alternatively, the potential for unlimited density is achievable via AB 2345, alongside an expedited entitlement process

through Executive Directive 1, should a 100% affordable housing project be pursued. A preliminary feasibility study for 277 units under an ED1 entitlement strategy is available (Contact Agents for Details).

The offering represents a rare opportunity to acquire an institutional quality infill development project in close proximity to major employment hubs in DTLA, in close proximity to the Wilshire / Vermont Metro station and supporting bus lines, providing easy access to Koreatown, Westlake, Mid-City, Hollywood, and Downtown Los Angeles.

The location is further buoyed by a high walk score of 91, making it an attractive prospect for developers looking to develop an institutional quality asset in a dynamic and rapidly evolving area, located in a qualified opportunity zone.

# Property Summary

## Property Information

ADDRESS:	1216 Menlo Ave Los Angeles, CA 90006
APPROX. LOT SIZE:	39,995 SF
PARCEL NUMBER:	5076-019-027
ZONING:	R4-1VL Tier 4 TOC
AB2334:	Yes
AB2097:	Yes
ED1 ELIGIBLE:	Yes
QUALIFIED OPPORTUNITY ZONE:	Yes

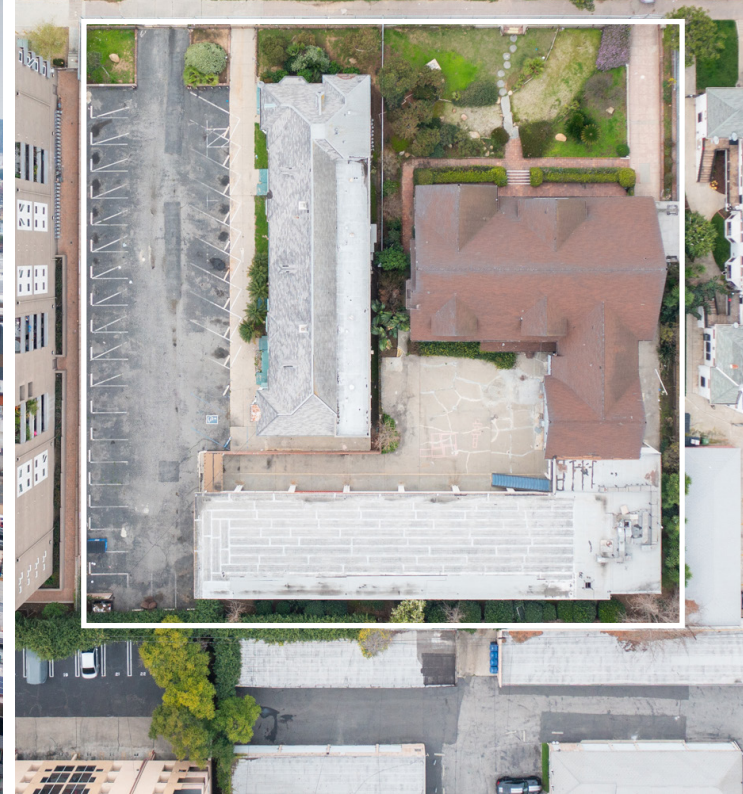
## Pricing Information

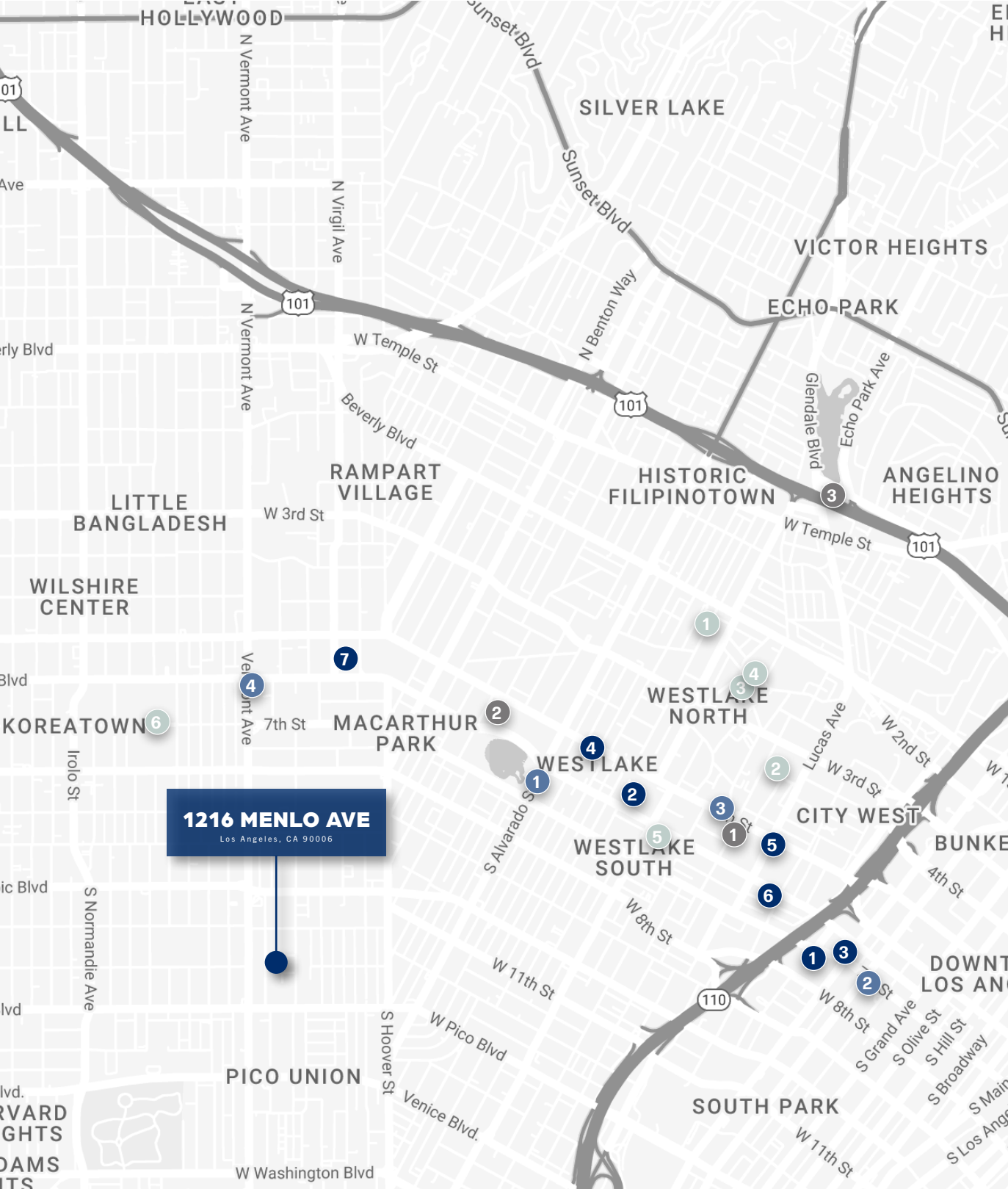
SALE PRICE:	\$6,500,000
PRICE PER SF LAND	\$163
TOC UNITS (RTI):	127
ED1 UNITS (POTENTIAL):	277





Note: These are actual images of the property prior to a recent fire, which has made one building at the property inhabitable. The site will be delivered with an RTI demo permit.





# Nearby Retail & Amenities

## Transportation

- 1 Westlake/ MacArthur Park Subway Station
- 2 7 th St/ Metro Center Light Rail Station
- 3 6 th St/ Witmer St
- 4 Wilshire/ Vermont

## Schools

- 1 Union Avenue Elementary School
- 2 Gratts Elementary School
- 3 Belmont High School
- 4 Harris Newmark High School
- 5 John Liechty Middle School
- 6 Pilgrim School

## Retail

- 1 Figat7th
- 2 The Home Depot
- 3 Chick-fil-A
- 4 Jack in the Box
- 5 Chipotle
- 6 Starbucks
- 7 Target

## Miscellaneous

- 1 Good Samaritan Hospital
- 2 MacArthur Park
- 3 Echo Park



Wilshire/  
Vermont  
Metro Rail and  
Express Bus  
Connection

Pilgrim School

Target

MacArthur Park

**1216 MENLO AVE**  
Los Angeles, CA 90006

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**1216 MENLO AVE**  
Los Angeles, CA 90006

195 FT

165 FT

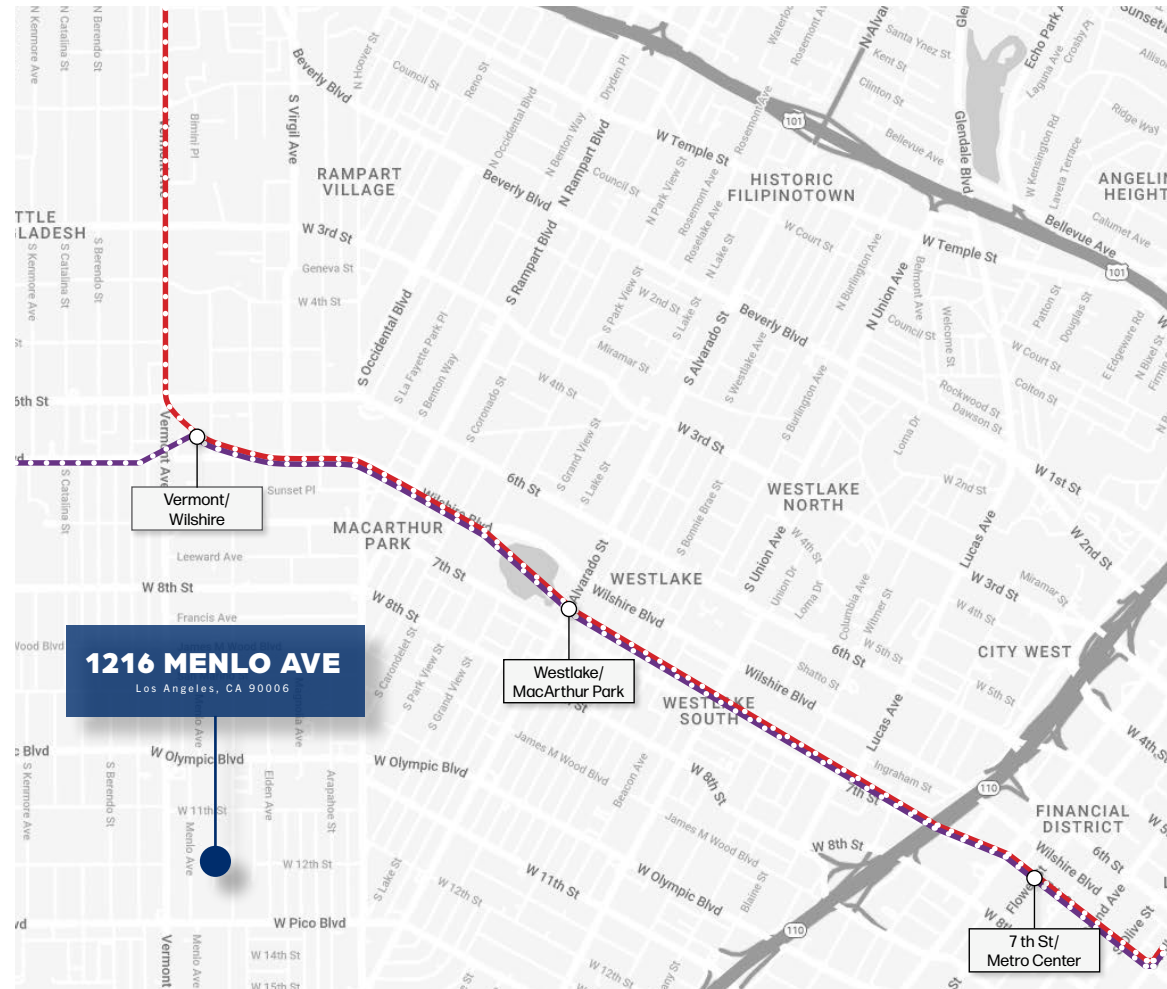
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# Koreatown

## WHERE CREATIVITY MEETS CULTURE, A TRUE URBAN EXPERIENCE.

1216 Menlo Ave is located just south of prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkability to multiple metro stop as well as a 10 minute drive to the heart of Downtown Los Angeles, the subject property is provided with great transit options to experience the best the Greater Los Angeles area has to offer. Located in a premier pedestrian location, the asset benefits from easy access to employers, major studios, financial firms, entertainment and historic attractions. Koreatown has seen a tremendous revitalization over the last decade. An influx of capital dedicated to the revitalization of Koreatown has attracted a new resident base of young urban dwellers. This new, hip client base has brought new restaurants, night clubs, and retail opportunities, making Koreatown one of the more desirable submarkets in the greater Los Angeles area.

In the past decade, Koreatown has experienced significant gentrification and development, specifically along Wilshire Boulevard. Most notable is Opus, a 428-unit luxury apartment building delivered in 2024. Additionally, residents are given convenient access to the Expo and Purple Metro lines. The Expo line offers service from Downtown LA all the way to Santa Monica. The purple line is currently undergoing an extension and once completed, will offer service to the current terminus at Wilshire/Western will extend westward for about nine miles and add seven new stations providing easy access to the Westside.



**91** Walk Score  
WALKER'S PARADISE

**70** Transit Score  
RIDER'S PARADISE

*The central location of 1216 Menlo Ave near Downtown Los Angeles results in excellent walkability and accessibility for its residents. The properties are one mile from stops on the Metro Red and Purple lines, within a block of stops for five bus lines on W Pico Blvd & W Olympic Blvd, and at the heart of the Los Angeles freeway system with access to the 10 & 110 Freeways.*

Hollywood affords a vibrant mix of activities and entertainment for all types of residents. Highly rated restaurants include Katsuya, Cleo, and Musso & Frank Grill (opened in 1919). For the younger cohort, Hollywood also offers an endless amount of bars, chic lounges, and exclusive dance clubs to enjoy. National retailers and original boutiques that line Hollywood Boulevard offer the latest fashions. On Sundays, The Hollywood Farmers Market provides fresh produce and prepared foods. Runyon Canyon Park offers some of Los Angeles' best views and hikes. Residents have affordable public transportation options provided by the Metro Red Line and several bus lines.

### HOLLYWOOD

Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been a preferred community, but approximately 15 years ago when gentrification began in earnest, home values and rents have sharply increased.

### SILVER LAKE

### PICO - UNION

Pico-Union is a vibrant, historically significant neighborhood just west of Downtown Los Angeles. Known for its cultural diversity, particularly its large Latino community, the area features a mix of Victorian, Craftsman, and Art Deco architecture. Strategically located, Pico-Union offers easy access to Downtown LA and major freeways, and is well-served by public transportation. The neighborhood is primarily residential, with a mix of single-family homes, apartment buildings, and new developments. It boasts various local businesses, parks, and recreational facilities, as well as several public and private schools. Community organizations provide essential services and support to residents. Pico-Union has seen significant revitalization, with numerous urban infill projects and new developments aimed at increasing housing and revitalizing the area. This makes it an attractive opportunity for real estate investors and developers.

### 1216 MENLO AVE

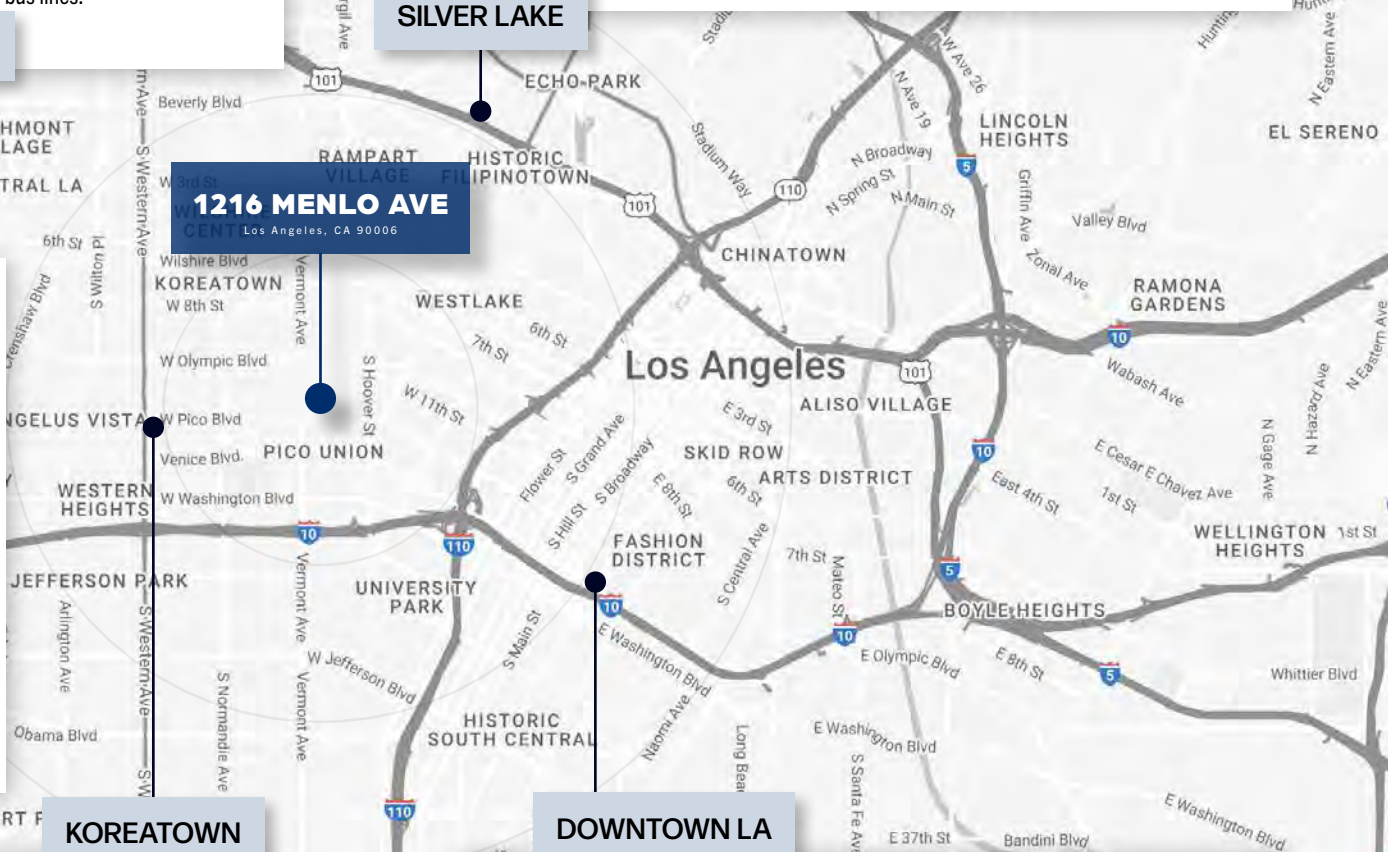
Los Angeles, CA 90006

### KOREATOWN

Long celebrated for its art deco architectural heritage and immigrant community, today Koreatown has emerged as one of Los Angeles' most fashionable areas. As the densest part of Los Angeles, new residents flock to this neighborhood just west of Downtown to enjoy walkable amenities, fabulous restaurants, and recently opened boutique hotels like the Line and Normandie. The Metro Purple Line traversing Wilshire Boulevard in the heart of Koreatown will further attract new residents. Thanks to Korean and Latino immigrants, the area is dotted with highly rated ethnic eateries.

### DOWNTOWN LA

The Downtown submarket of Los Angeles includes its central business district, which contains the nation's third largest employment pool. Additionally, this submarket features many major sports facilities, sightseeing opportunities, skyscrapers, and large multinational corporations. Downtown is also the hub of the city's freeway network and Metro rapid-transit system. LA Live is one of downtown's most innovative developments featuring sports and music venues, nightclubs, restaurants, a bowling alley, museums, and movie theaters.



# Nearby Developments



## FEDORA FLATS

1047-1053 S Fedora St

50-Unit Apartment Building  
Built in 2023



## KANVAS LA

905-909 S Vermont Ave

67-Unit Apartment Building  
Built in 2024



## CORONADO RESIDENCES

825 S Coronado St

77-Unit Apartment Building  
Currently Under Construction



## 2870 W OLYMPIC BLVD

126-Unit Apartment Project  
Proposed



## MARIPOSA LILY

1047-1055 S Mariposa Ave

41-Unit Apartment Building  
Built in 2023



## 1124-1140 S NORMANDIE AVE

84-Unit Apartment Building  
Currently Under Construction



## THE QUINCY

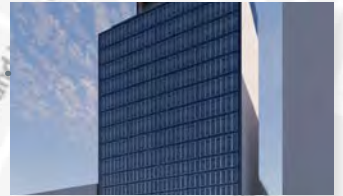
2652-2662 W Pico Blvd

54-Unit Apartment Building  
Currently Under Construction



## 2268 W PICO BLVD

125-Room Hotel Development  
Proposed



## LINK APARTMENTS KORELLA

950 S Berendo St

77-Unit Apartment Project  
Proposed



## E ON HOOVER

1157 S Hoover St

48-Unit Apartment Building  
Built in 2023

## 1216 MENLO AVE

Los Angeles, CA 90006



**1216 MENLO AVE**

Los Angeles, CA 90006

# Sales Comparables

UNENTITLED



**1216 MENLO AVE**

Los Angeles, CA 90006

SALE PRICE \$6,500,000

ZONING R4-1VL Tier 4 TOC

LAND AREA SF 39,995

PRICE PER SF LAND \$163

SALE DATE FOR SALE



**801-809 N Alvarado St**  
Los Angeles, CA 90026

SALE PRICE \$2,450,000

ZONING C2-1VL Tier 2 TOC

LAND AREA SF 12,678

PRICE PER SF LAND \$193

SALE DATE Under Contract



**900-906 S Alvarado St**  
Los Angeles, CA 90057

SALE PRICE \$2,800,000

ZONING C2-1VL & RD2-1VL Tier 2 TOC

LAND AREA SF 15,000

PRICE PER SF LAND \$187

SALE DATE Under Contract

# Sales Comparables

UNENTITLED



**4718 Oakwood Ave  
Los Angeles, CA 90004**

**SALE PRICE**    \$4,995,000

**ZONING**    R3-1 Tier 3 TOC

**LAND AREA SF**    22,651

**PRICE PER SF LAND**    \$221

**SALE DATE**    Under Contract



**417-419 S Alvarado St  
Los Angeles, CA 90057**

**SALE PRICE**    \$2,925,000

**ZONING**    C2-1 Tier 3 TOC

**LAND AREA SF**    15,000

**PRICE PER SF LAND**    \$195

**SALE DATE**    12/14/2023

# Sales Comparables

TOC



**1216 MENLO AVE**  
Los Angeles, CA 90006

SALE PRICE	\$6,500,000
UNITS	127
LOT SIZE	39,995
PRICE PER SF LAND	\$163
PRICE PER UNIT	\$51,181
SALE DATE	FOR SALE



**668 S Coronado St**  
Los Angeles, CA 90057

SALE PRICE	\$7,500,000
UNITS	122
LOT SIZE	17,860
PRICE PER SF LAND	\$420
PRICE PER UNIT	\$61,475
SALE DATE	3/28/2023



**315 N Vermont Ave**  
Los Angeles, CA 90004

SALE PRICE	\$4,000,000
UNITS	60
LOT SIZE	12,419
PRICE PER SF LAND	\$322
PRICE PER UNIT	\$66,667
SALE DATE	1/24/2025



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# Sales Comparables

ED1 RTI



**1216 MENLO AVE**  
Los Angeles, CA 90006

SALE PRICE	\$6,500,000
UNITS	277
LOT SIZE	39,995
PRICE PER SF LAND	\$163
PRICE PER UNIT	\$51,181
SALE DATE	FOR SALE



**4303-4313 W Pico Blvd**  
Los Angeles, CA 90019

SALE PRICE	\$6,000,000
UNITS	150
LOT SIZE	16,514
PRICE PER SF LAND	\$363
PRICE PER UNIT	\$40,000
SALE DATE	On Market



**7311 S Figueroa St**  
Los Angeles, CA 90003

SALE PRICE	\$5,200,000
UNITS	145
LOT SIZE	12,480
PRICE PER SF LAND	\$417
PRICE PER UNIT	\$35,862
SALE DATE	On Market

# Sales Comparables

ED1 RTI



**7408 S Figueroa St**  
**Los Angeles, CA 90003**

**SALE PRICE**    \$4,710,000

**UNITS**    157

**LOT SIZE**    11,602

**PRICE PER SF LAND**    \$406

**PRICE PER UNIT**    \$30,000

**SALE DATE**    9/25/2023



**6219 Banner Ave**  
**Los Angeles, CA 90038**

**SALE PRICE**    \$3,325,000

**UNITS**    64

**LOT SIZE**    13,761

**PRICE PER SF LAND**    242

**PRICE PER UNIT**    \$51,963

**SALE DATE**    6/18/2024

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