

OFFERING MEMORANDUM

612-616

NORTH JUANITA AVE

LOS ANGELES, CA 90004

Development Opportunity | Double Lot Totaling 15,003 SF Zoned R3-1 in a Tier 3 TOC | Preliminary Plans to Build 38 Units



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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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LOS ANGELES, CA 90004

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Marcus & Millichap
THE NEEMA GROUP

PROPERTY OVERVIEW

The Neema Group of Marcus and Millichap offers a prime multifamily development opportunity at 612-616 N Juanita Ave in East Hollywood, Los Angeles. This double lot spans 15,003 square feet, zoned R3-1 in a Tier 3 TOC area, and is strategically located near N Vermont Ave and Melrose Ave with easy access to the 101 Freeway. The site is centrally positioned close to Koreatown, Westlake, Silver Lake, and Downtown LA, with a high Walk Score of 90, ensuring proximity to public transportation and local amenities.

Priced at \$153 per square foot, the property allows for the development of 19 units by right or up to 38 units utilizing the TOC density bonus. Preliminary plans include a 38-unit project featuring a mix of one- and two-bedroom units with subterranean parking. Developers can also explore eliminating parking requirements via AB 2097 or pursue unlimited density with a 100% affordable housing project under AB 2345. The property will be delivered vacant with structures already demolished, ready for immediate development. This opportunity provides a valuable chance to build in a sought-after LA neighborhood with various incentives to maximize project potential.



612-616
N JUANITA AVE

PROPERTY SUMMARY

612-616
N JUANITA AVE

PROPERTY INFORMATION

SALE PRICE: \$2,300,000

ADDRESS: 612-616 N Juanita Ave
Los Angeles, CA 90004

APPROX. LOT SIZE: 15,003

PARCEL NUMBER: 5539-023-015 &
5539-023-014

ZONING: R3 Tier 3

PRICE PER SF LAND \$153

INVESTMENT HIGHLIGHTS

612-616 N JUANITA AVE



The Neema Group of Marcus and Millichap is proud to present 612-616 N Juanita Ave, a double lot multifamily development opportunity located in the East Hollywood neighborhood of Los Angeles



Located just east of N Vermont Ave and south of Melrose Ave with easy access to the 101 Freeway, this is a unique opportunity for a developer to acquire 15,003 SF lot zoned R3-1 in a Tier 3 TOC offered at a low price per SF of \$153



An investor could build 19 units by right or utilize the TOC density increase and build up to 38 units; ownership currently has preliminary plans for a 38-unit project featuring a unit mix of 25 one-bedrooms (717-874 SF) and 13 two-bedrooms (762-1,348 SF) and one level of subterranean parking; however, a developer could eliminate the parking requirement via AB 2097 (Buyer to verify).



Alternatively, there is also potential to achieve unlimited density via AB 2345 and expedited entitlement process through Executive Directive 1 if a 100% affordable housing project is pursued, or a mixed income project via AB 1287 and the state density bonus



The double lot will be delivered vacant, and with the existing structures demolished



High Walk Score of 90, 612-616 N Juanita Ave is located two blocks from LA City College, a half mile from the Vermont/Beverly Station, and steps to multiple Metro local line stops along N Vermont Ave



Central location that is beneficial for residents that commute throughout the city with close proximity to Koreatown, Westlake, Silver Lake, and Downtown Los Angeles

SALES COMPARABLES



612-616 N JUANITA AVE Los Angeles, CA 90004	
SALE PRICE	\$2,300,000
ZONING	R3 Tier 3
LAND AREA SF	15,003
PRICE PER SF LAND	\$153



165 S CATALINA ST Los Angeles, CA 90004	
SALE PRICE	\$1,500,000
ZONING	R3 Tier 3
LAND AREA SF	8,276
PRICE PER SF LAND	\$181
SALE DATE	On Market



146 N BERENDO ST Los Angeles, CA 90004	
SALE PRICE	\$1,475,000
ZONING	R3 Tier 3
LAND AREA SF	7,502
PRICE PER SF LAND	\$197
SALE DATE	On Market



622 MALTMAN AVE Los Angeles, CA 90026	
SALE PRICE	\$1,495,000
ZONING	R3
LAND AREA SF	7,500
PRICE PER SF LAND	\$199
SALE DATE	On Market



1400 N HOBART BLVD Los Angeles, CA 90027	
SALE PRICE	\$3,295,000
ZONING	R3 Tier 3
LAND AREA SF	19,800
PRICE PER SF LAND	\$166
SALE DATE	On Market



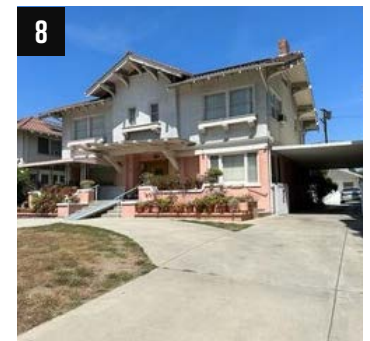
417-419 S ALVARADO ST Los Angeles, CA 90057	
SALE PRICE	\$2,925,000
ZONING	C2-1 Tier 3
LAND AREA SF	15,000
PRICE PER SF LAND	\$195
SALE DATE	12/6/2023



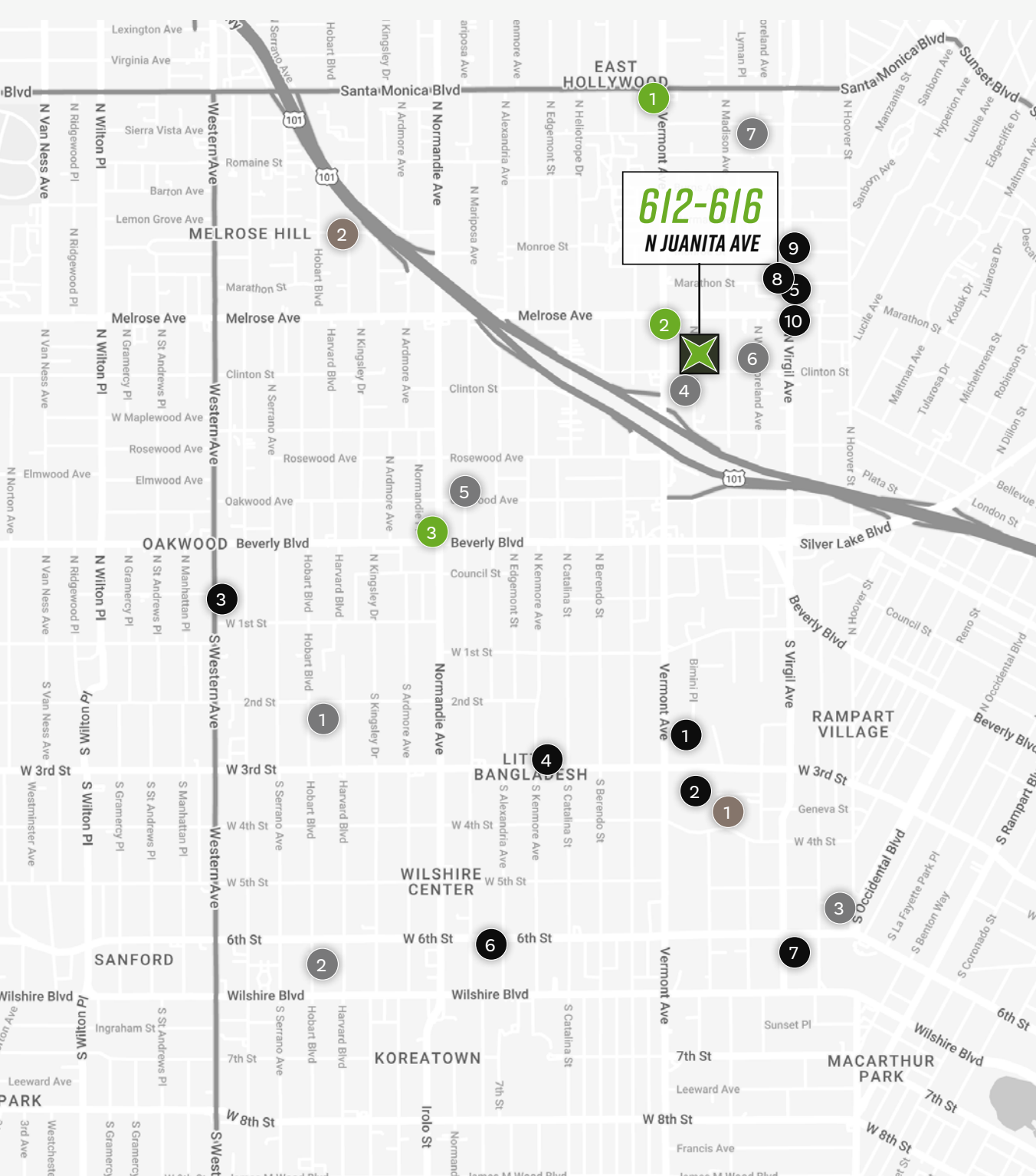
800 LORRAINE BLVD Los Angeles, CA 90005	
SALE PRICE	\$1,500,000
ZONING	R3 Tier 3
LAND AREA SF	7,841
PRICE PER SF LAND	\$191
SALE DATE	10/12/2023



627 N JUANITA AVE Los Angeles, CA 90004	
SALE PRICE	\$1,150,000
ZONING	R3 Tier 3
LAND AREA SF	7,542
PRICE PER SF LAND	\$152
SALE DATE	9/20/2023



426 S OXFORD AVE Los Angeles, CA 90020	
SALE PRICE	\$2,100,000
ZONING	R3 Tier 3
LAND AREA SF	10,506
PRICE PER SF LAND	\$200
SALE DATE	8/21/2023



NEARBY RETAIL & AMENITIES

TRANSPORTATION

- 1 Vermont / Santa Monica
- 2 Vermont / Melrose
- 3 Normandie / Beverly

SCHOOLS

- 1 Cahuenga Elementary School
- 2 Los Angeles City College
- 3 Pilgrim School
- 4 West Coast University - Center for Graduate Studies
- 5 Alexandria Elementary School
- 6 Dayton Heights Elementary School
- 7 Lockwood Avenue Elementary School

RETAIL

- 1 Vons
- 2 Ralphs
- 3 H K Market
- 4 JONS International Marketplace #01
- 5 Sqirl
- 6 H Mart City Center
- 7 Target
- 8 Melody
- 9 Courage Bagels
- 10 Budonoki

MISCELLANEOUS

- 1 Shatto Recreation Center
- 2 Lemon Grove Recreation Center

RALPHS

VONS

WEST COAST
UNIVERSITY -
CENTER FOR
GRADUATE STUDIES

612-616
N JUANITA AVE



2

1

2



90004

WEST COAST
UNIVERSITY -
CENTER FOR
GRADUATE STUDIES

VERMONT /
MELROSE



2

2

612-616
N JUANITA AVE



KOREATOWN

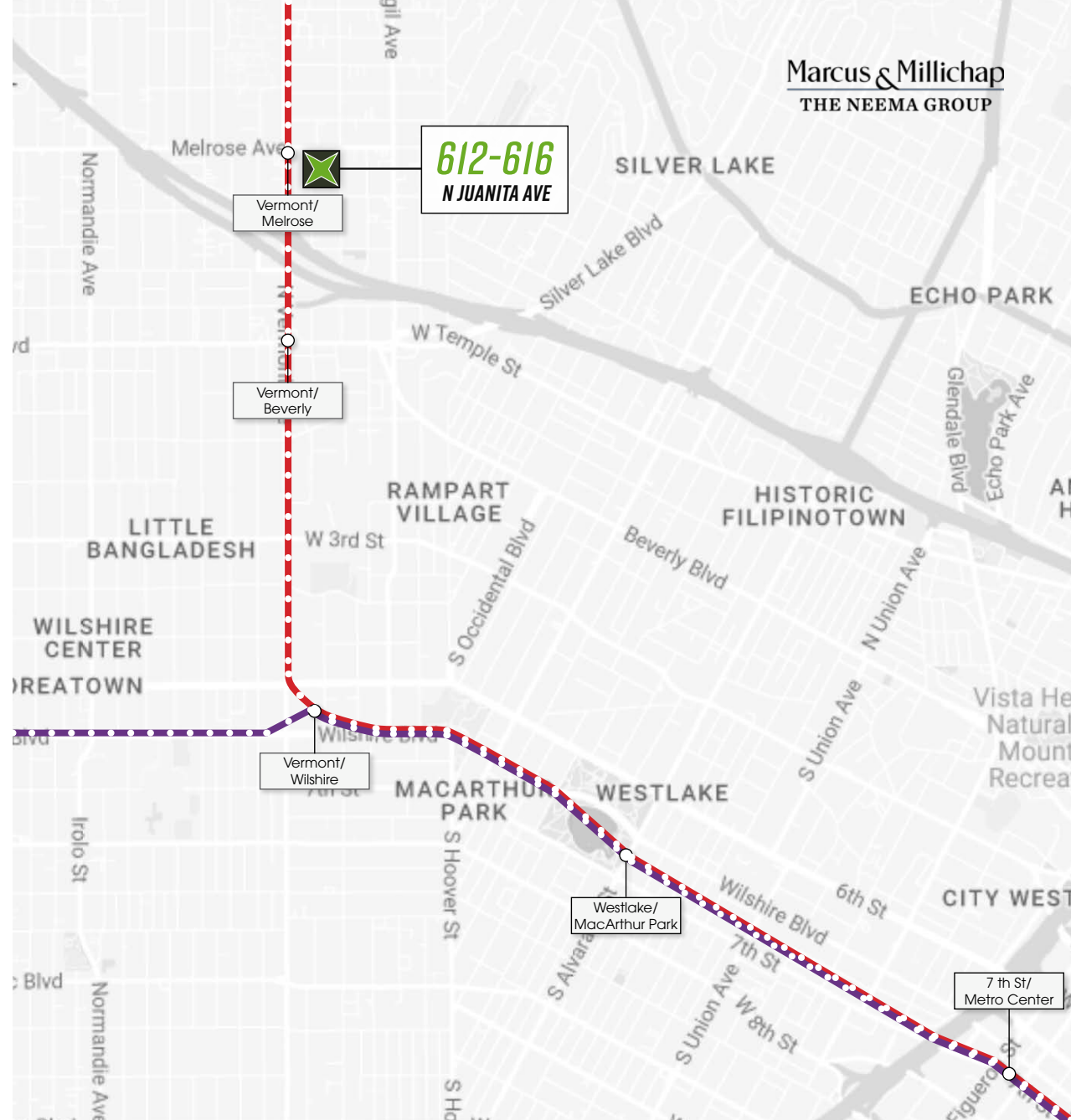
*WHERE CREATIVITY MEETS CULTURE,
A TRUE URBAN EXPERIENCE.*

612-616 N Juanita Ave is located within walking distance to prime Koreatown, one of the trendiest neighborhoods in Los Angeles. Boasting its walkable proximity to the Vermont/Beverly 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 the Vermont, a 462-unit luxury apartment with over 30,000 SF of retail and 600 covered parking spaces.

Additionally, residents are given convenient access to the Red and Purple Metro lines. The Red line offers service from the North Hollywood Arts district all the way to Union Station in Downtown LA. 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.



612-616
N JUANITA AVE

Vermont/
Melrose

Vermont/
Beverly

Vermont/
Wilshire

Westlake/
MacArthur Park

7th St/
Metro Center

90 WALK SCORE
WALKER'S PARADISE

72 TRANSIT SCORE
RIDER'S PARADISE

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.

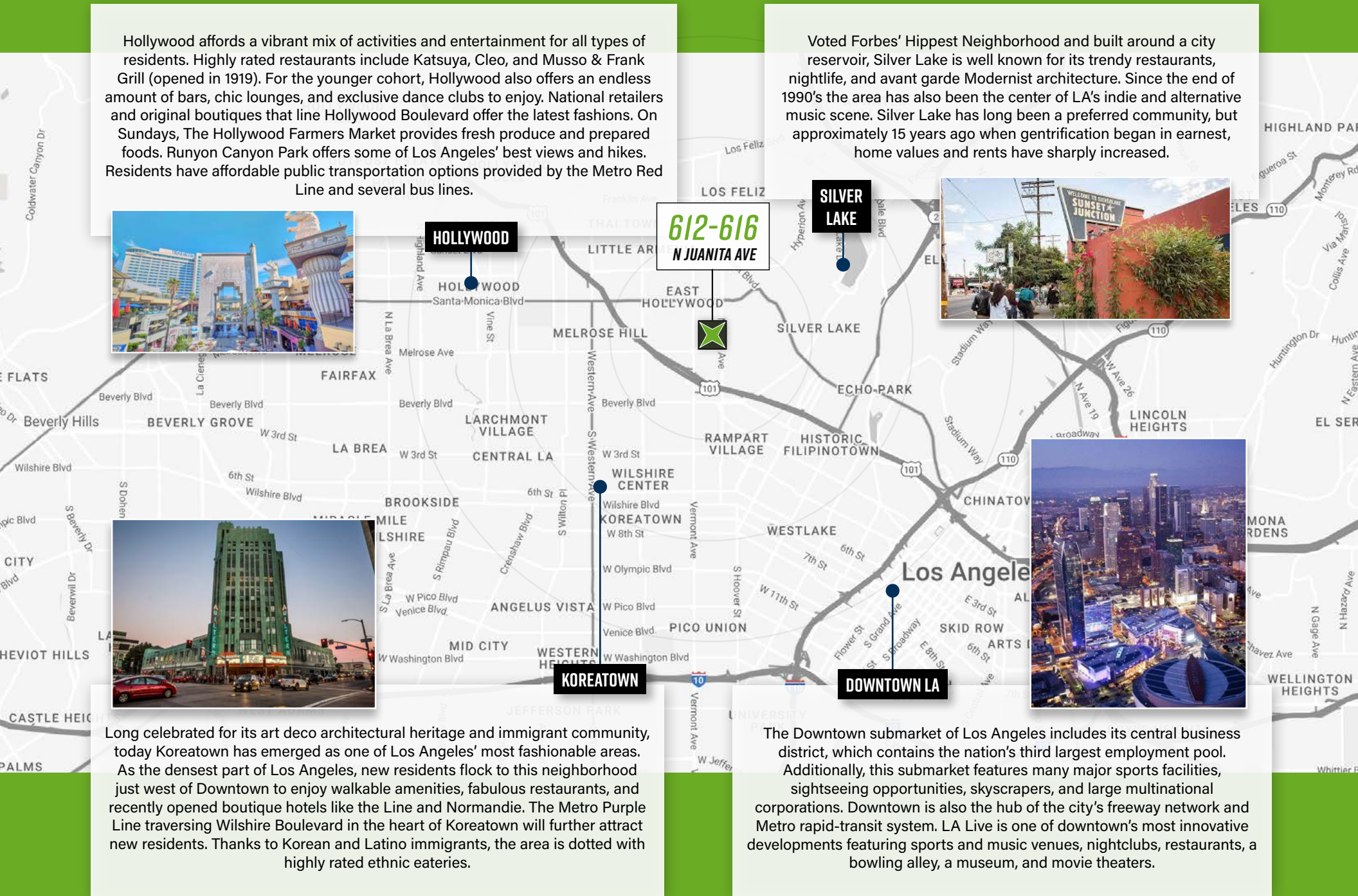


Voted Forbes' Hippest Neighborhood and built around a city reservoir, Silver Lake is well known for its trendy restaurants, nightlife, and avant garde Modernist architecture. Since the end of 1990's the area has also been the center of LA's indie and alternative music scene. Silver Lake has long been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



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.

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, a museum, and movie theaters.



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